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# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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Seaboard Ry.	620	Toronto Hamilton & Buffalo Ry.	475, 1134	White Motor Wagon Co.	574
Seaboard Air Line RR.	41, 131, 826	Transylvania RR.	926	White Pass & Yukon Ry.	529
Seaboard & Roanoke RR.	41, 131, 188, 283, 424, 620, 826	Trenton (N. J.) Gas & Electric Co.	284, 573	Wilkesbarre & Wyoming Valley Traction Co.	830, 1134
Seattle & San Francisco Ry. & Nav. Co.	929	Trenton (N. J.) Street Ry.	284, 475	Williamsport (Pa.) Gas Co.	189, 333
Seattle Street Railway.	1078	Tel City Ry. of Davenport, Iowa.	824	Williamsport & North Branch RR.	979
Seaside & Moonhead RR.	1078	Trunk Lines.	333	Wilmington & Chester Traction Co.	620
Seelye Mort. & Trust Co. Dallas, Tex.	674	Trust Company of America, N. Y. City.	1026	Wilmington & Northern RR.	479, 1021
Severy Process Co.	475	Trust Companies in N. Y. and Brooklyn. See INVESTORS' SUPPLEMENT, Jan. 28.		Winchester Ave. RR., New Haven.	234, 774, 979
Sevier Pipe Consolidation.	618	Trust Co. Stocks. See Bank & Trust Co.		Wisconsin Central Co.	284, 431, 574, 725, 830, 873, 979, 1029, 1078, 1134
Sheffield Coal Iron & Steel Co.	1227	Twin City Rapid Transit Co.	376, 381, 522	Wisconsin Telephone Co.	979, 1078, 1228
Shelby Steel & Tube Co.	1026, 1183	Umbrella Hardware Co.	233	Woods Motor Vehicle Co.	726
Shoe Machinery Consolidation.	333	Union Bag & Paper Co.	833, 430, 476, 573, 675, 979, 1134	Worococo Street Ry. of Westfield, Mass.	1184
Shoemakers & Halsey Electric Co.	927	Union Depot RR. of St. Louis.	333	Worthington (Henry R.) Co.	473
Silver & Gold Coins. Prices in N. Y. (wkly). See Bankers' Gaz. Prices in London. See Mon. Com. Eng. News.		Union Elevated RR.	279, 873	Wrightsville & Telford RR.	189
Sloux City & Northern RR.	86	Union Mach. Co.	873	Wyandotte Gas Co. of Bethlehem, Pa.	1184
Sloux City O'Neill & Western RR.	86, 475, 674, 1026, 1078, 1183	Union Pacific RR.	87, 188, 381, 383, 430, 476, 525, 873, 1227	Wyoming & Black Hills Ry.	726
Sloux City Terminal Ry. & Warehouse Co.	475, 1134	Union Pacific Denver & Gulf RR.	570	Xenon (Ohio) Rapid Transit Co.	431
Sloux City Traction Co.	873	Union Station Ry. of Buffalo.	620	Yankton Norfolk & Southwestern RR.	529
Sloux City & Western RR.	1078	Union Steel & Chain Co.	829	York (Pa.) Light Heat & Power Co.	1184
Sloux Iron & Steel Co.	978	Union Switch & Signal Co.	471	York Southern RR.	87, 675
Snake River Valley Ry.	674	Union Tobacco Co.	233, 284, 383, 377, 426, 471, 617, 675	Zanesville Ry. & Electric Co.	41, 87
South Atlantic & Ohio Ry.	674	Union Traction Co. of Anderson, Ind.	1227	Zinc & Lead Consolidation.	620
South Carolina & Georgia RR.	674, 826, 873	Union Traction Co. of N. J.	131, 233, 383		
S. Carolina & Ga. Extension RR.	674, 873, 979				
Southern Bell Telephone & Telegraph Co.	573				
Southern California Power Co.	674				



# THE Commercial & Financial Chronicle

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VOL. 68.

SATURDAY, JANUARY 7, 1899.

NO. 1750.

## CLEARING HOUSE RETURNS.

For the month of December the clearings are the heaviest on record for any month. All but nineteen of the cities included in our statement show gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 23.4 per cent. For the twelve months the increase over the same period of a year ago is 20.2 p. c.

	December.			Twelve Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York.....	4,652,357.56	3,568,811.96	+30.7	41,971,742.437	33,177,027.171	+25.6
Philadelphia.....	389,848.223	284,000.000	+37.1	3,671,676.384	2,244,866.000	+63.1
Baltimore.....	91,358.817	74,492.813	+22.9	978,451.815	819,837.027	+19.0
Boston.....	18,325,093	16,674,562	+9.9	159,942,100	145,884,333	+9.6
Buffalo.....	2,017,164	1,957,438	+3.1	18,134,596	17,697,964	+2.4
Washington.....	10,391,239	9,480,376	+9.6	108,131,355	98,055,991	+10.2
Kochester.....	8,662,767	8,061,549	+7.5	91,679,117	86,001,747	+5.4
Syracuse.....	4,908,063	4,596,377	+7.2	47,202,114	44,170,038	+6.8
Scranton.....	4,585,780	4,113,117	+11.6	46,897,361	41,744,934	+12.4
Wilmington.....	8,240,365	7,101,001	+15.9	78,131,314	68,720,812	+13.4
Binghamton.....	1,544,100	1,428,900	+8.0	15,488,500	14,901,503	+3.9
Total Middle.....	5,886,197,908	4,418,512,679	+33.2	48,134,210,964	37,803,489,748	+27.0
Boston.....	557,319,100	467,810,462	+19.1	5,125,647,170	5,093,619,925	+0.6
Providence.....	26,344,900	24,298,500	+8.4	265,374,000	264,741,400	+0.2
Hartford.....	10,509,755	10,767,294	-2.4	134,065,119	141,912,900	-5.5
New Haven.....	7,947,726	6,810,000	+16.3	81,191,138	78,248,919	+3.8
Springfield.....	6,961,443	6,189,110	+12.8	75,335,049	78,148,738	-3.6
Worcester.....	7,117,130	6,962,883	+2.2	77,691,193	73,867,654	+5.2
Portland.....	6,137,000	6,137,000	+0.0	78,974,135	69,084,841	+12.9
Fall River.....	6,064,354	5,114,504	+18.6	40,613,948	41,173,844	-1.3
Lowell.....	3,016,130	2,344,236	+28.9	35,481,151	33,667,032	+5.4
New Bedford.....	1,764,755	1,151,700	+53.3	37,476,450	24,123,449	+55.3
Total N. Eng.....	635,477,531	537,537,747	+18.4	6,379,560,710	5,979,543,900	+6.7
Chicago.....	873,219,330	477,476,333	+83.0	5,517,335,476	4,575,693,340	+21.0
Cincinnati.....	54,733,900	49,744,000	+10.0	646,184,350	626,784,200	-3.2
Detroit.....	51,038,900	46,322,500	+10.0	546,900,318	532,947,474	+2.6
Cleveland.....	3,977,700	3,122,000	+27.4	39,979,737	31,764,607	+25.9
Milwaukee.....	7,149,113	5,814,500	+22.3	71,496,981	54,534,901	+29.3
Columbus.....	19,300,000	18,411,000	+4.8	208,998,500	184,898,500	+12.5
Indianapolis.....	13,371,873	11,131,900	+19.9	130,192,638	117,139,908	+10.3
Portland.....	8,512,769	8,327,917	+2.2	86,021,200	81,164,127	+5.9
Toledo.....	7,113,914	6,894,000	+3.2	71,794,000	63,122,875	+12.6
Grand Rapids.....	4,707,269	4,356,915	+8.0	45,379,579	40,751,000	+11.4
Dayton.....	3,117,400	3,066,400	+1.6	30,511,625	30,535,726	-0.8
Lexington.....	1,924,600	1,764,500	+9.1	19,692,400	16,684,200	+17.5
Kalamazoo.....	1,671,100	1,376,000	+21.5	16,410,300	14,098,900	+16.4
Akron.....	1,441,700	1,148,700	+25.9	16,960,000	13,274,100	+26.3
Bay City.....	980,700	1,091,700	-10.1	10,066,000	10,194,900	-1.3
Rockford.....	1,441,700	1,148,700	+25.9	16,960,000	13,274,100	+26.3
Springfield.....	1,066,900	780,000	+37.0	10,194,900	10,194,900	+0.0
Genoa.....	1,007,016	784,000	+27.8	10,194,900	10,194,900	+0.0
Total M. West.....	787,307,525	680,811,106	+14.5	7,877,682,437	6,699,820,400	+17.6
San Francisco.....	74,009,713	71,119,731	+4.1	813,151,024	750,789,144	+8.3
Salt Lake City.....	10,513,332	7,702,767	+36.3	77,813,168	77,813,168	+0.0
Portland.....	8,990,850	9,535,000	-5.7	93,724,618	74,291,764	+26.1
Los Angeles.....	7,647,063	6,600,000	+14.3	76,967,767	61,500,000	+25.1
Tacoma.....	3,390,000	3,000,000	+13.0	34,126,143	28,921,100	+18.0
Seattle.....	6,022,166	5,000,000	+20.4	64,435,000	54,000,000	+19.3
Spokane.....	4,517,964	3,600,000	+25.3	45,000,000	33,900,000	+32.7
Faroe.....	3,160,000	1,800,000	+77.8	19,900,000	8,716,000	+127.1
St. Paul.....	546,700	500,000	+9.4	5,694,200	6,028,000	-5.3
Total Pacific.....	114,736,177	109,156,411	+5.1	1,348,561,253	1,077,593,801	+24.2
Kansas City.....	49,573,381	44,921,557	+10.4	585,234,638	540,837,341	+8.2
Minneapolis.....	41,913,181	37,913,181	+10.6	490,322,574	416,974,615	+17.6
Omaha.....	31,250,939	24,644,472	+26.8	317,501,524	243,284,793	+30.5
St. Paul.....	23,193,992	27,069,939	-16.5	221,105,732	167,719,210	+32.5
Denver.....	11,066,703	11,119,375	-0.5	11,355,588	134,414,215	-91.7
Waco.....	10,509,039	6,410,704	+64.0	121,170,877	66,527,812	+81.0
St. Joseph.....	6,833,999	5,382,300	+27.5	69,975,444	51,719,907	+35.0
St. Louis.....	4,117,981	3,116,131	+32.1	41,594,179	31,544,215	+31.7
Lincoln.....	1,968,174	1,874,041	+4.8	18,114,324	10,874,224	+66.7
Wichita.....	7,077,493	1,911,355	+269.1	73,896,618	30,699,579	+140.1
Topeka.....	2,741,967	2,576,927	+6.6	24,177,819	23,297,425	+3.8
Freemont.....	517,757	415,500	+24.6	5,612,500	3,983,130	+40.7
Hastings.....	427,715	197,200	+116.9	5,644,199	4,744,900	+18.9
Total other W.....	195,099,977	180,066,787	+8.3	2,011,790,913	1,720,334,900	+16.9
St. Louis.....	149,466,710	132,614,053	+12.7	1,435,462,982	1,360,703,059	+5.4
New Orleans.....	53,291,740	69,744,828	-23.6	435,723,005	416,974,615	+4.3
Louisville.....	30,773,991	24,195,900	+27.2	347,303,791	321,611,240	+7.7
Galveston.....	18,241,450	17,251,900	+5.7	174,259,000	143,631,000	+21.3
Houston.....	16,858,500	14,193,200	+18.9	155,150,000	130,175,191	+19.2
Fort Worth.....	14,344,631	14,193,200	+1.1	126,165,551	126,338,600	-0.1
Richmond.....	13,253,054	11,394,090	+16.4	134,618,279	119,328,773	+12.4
Memphis.....	11,809,999	11,750,000	+0.4	109,774,365	93,501,014	+17.1
Atlanta.....	7,411,419	8,625,537	-13.0	71,994,800	72,105,182	-0.1
Nashville.....	5,267,274	5,267,274	+0.0	57,121,411	55,129,590	+3.6
Norfolk.....	5,843,999	4,849,732	+20.6	57,121,411	55,129,590	+3.6
Port Worth.....	4,843,912	4,843,912	+0.0	43,302,811	40,484,931	+6.9
Augusta.....	3,044,613	3,044,613	+0.0	38,300,245	42,021,500	-9.8
Birmingham.....	2,841,207	2,841,207	+0.0	23,777,599	20,947,400	+13.7
Knoxville.....	2,297,790	1,890,991	+21.1	16,818,585	14,731,441	+14.2
Little Rock.....	1,977,879	1,977,879	+0.0	14,836,611	16,631,692	-11.4
Jacksonville.....	1,812,113	1,812,113	+0.0	11,379,695	10,184,112	+11.7
Chattanooga.....	1,459,267	1,459,267	+0.0	11,440,000	11,440,000	+0.0
Mobile.....	826,000	2,431,000	-66.3	26,442,000	30,497,000	-13.3
Total South.....	337,884,862	327,096,150	+3.3	3,845,601,733	3,961,860,718	-3.0
Total all.....	7,357,197,361	5,962,958,920	+23.3	68,953,918,580	67,321,973,200	+2.4
Outside N. Y.....	1,704,889,803	2,371,606,956	-28.1	26,914,156,113	21,494,158,780	+25.2
Montreal.....	69,143,496	86,509,496	-19.8	731,906,677	601,185,179	+21.8
Toronto.....	4,917,499	4,917,499	+0.0	47,454,900	47,454,900	+0.0
Halifax.....	5,000,000	5,000,000	+0.0	51,912,833	63,518,833	-18.5
Winnipeg.....	10,747,721	9,784,199	+9.4	90,744,383	84,435,812	+7.4
Hamilton.....	3,434,511	3,094,322	+11.3	35,637,344	31,360,542	+13.8
St. John.....	2,745,505	2,745,510	-0.0	30,349,344	30,109,541	+0.8
Total Canada.....	137,443,692	118,800,900	+15.7	1,187,782,116	1,144,641,842	+3.7

The week's total for all cities shows a gain of 24.7 per cent over 1897. The increase over 1896 is 62.6 per cent and the excess over 1895 is 33.4 per cent. Outside of New York the increase compared with 1897 is 13.6 per cent, the gain over 1896 is 32.7 per cent, and the increase over 1895 reaches 10.0 p. c.

Clearings at—	Week ending December 31.				
	1898.	1897.	1896.	1895.	P. Ct.
New York.....	975,930,276	780,857,261	525,831,466	646,072,289	+31.9
Philadelphia.....	50,701,716	40,552,430	32,675,167	31,548,288	+32.8
Baltimore.....	19,326,042	16,425,136	12,481,487	15,041,676	+26.1
Boston.....	14,814,369	13,963,147	12,556,525	13,509,445	+17.3
Buffalo.....	3,612,455	3,732,563	3,311,179	3,594,294	-3.7
Washington.....	1,719,184	1,673,599	1,340,964	1,899,292	+2.8
Rochester.....	1,634,616	1,597,100	1,228,428	1,830,581	+2.3
Syracuse.....	983,300	869,267	812,428	1,047,350	+1.6
Scranton.....	835,363	1,004,711	869,796	877,789	-1.6
Wilmington.....	687,194	599,444	600,812	767,077	+1.7
Binghamton.....	301,500	335,100	256,500	386,000	-10.0
Total Middle.....	1,100,332,372	889,983,266	611,463,126	767,929,230	+31.0
Boston.....	109,036,200	103,449,930	95,872,422	103,281,249	+2.4
Providence.....	2,042,929	2,320,190	2,537,800	2,675,700	-11.1
Hartford.....	1,637,517	1,237,120	1,318,887	1,771,185	+21.3
Springfield.....	1,397,661	1,536,200	1,422,066	1,652,984	-11.0
Worcester.....	1,488,611	1,517,961	1,030,003	1,508,705	-1.9
Portland.....	1,401,741	1,115,843	1,320,075	1,406,228	+25.0
Fall River.....	858,717	859,889	1,136,111	1,040,875	+1.1
Lowell.....	423,413	464,172	630,352	709,800	-7.5
New Bedford.....	121,020,861	121,043,621	111,658,779	122,875,023	+0.0
Total New Eng.....	120,122,200	96,564,231	72,660,891	90,662,135	+24.4
Chicago.....	10,410,000	11,511,400	10,322,350	11,725,400	-9.6
Cincinnati.....	9,730,881	8,438,981	4,965,004	6,880,888	+14.3
Detroit.....	9,917,372	6,194,728	5,154,816	6,988,146	+59.3
Cleveland.....	5,309,307	4,601,722	3,820,545	4,328,443	+15.6
Columbus.....	4,087,300	3,751,000	3,160,700	3,034,500	+9.0
Indianapolis.....	2,215,114	2,155,131	1,867,007	2,223,025	+4.2
Peoria.....	1,637,663	1,068,335	1,404,369	1,629,686	+51.4
Toledo.....	1,539,527	1,349,889	1,252,685	1,267,581	+15.7
Grand Rapids.....	989,369	809,697	678,120	643,681	+21.4
Dayton.....	697,201	644,957	580,443	640,281	+7.8
Lexington.....	377,000	270,132	278,202	391,914	+36.0
Kalamazoo.....	262,848	230,465	238,565	277,946	+13.7
Akron.....	302,400	271,100	268,200	267,800	+11.4
Bay City.....	168,419	220,702	103,400	192,838	+



On subsequent pages of the CHRONICLE we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our QUOTATION SUPPLEMENT (which accompanies the CHRONICLE) we give to day—

1. Sales for the twelve months of each bond, as well as of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract very decidedly the space devoted to the editorial and other departments of the paper.

### THE FINANCIAL SITUATION.

After the large and continued advance in prices during recent weeks and months, especially in industrial stocks, it is no surprise that the new year should have opened on an irregular and variable market. The first of January is an epochal point, suggestive not only of new ventures undertaken, but likewise of old ones inspected. In the work of inspection the banker and the speculator may not in all cases take equally sanguine views, a difference which might lead to a security being turned down and the holder finding it desirable to sell. Many too in the past month or more have been buying to supply the investment demand, always a factor at the beginning of a new year and a sure reliance not long ago, when comparatively few anticipated it. But with easy money and the whole Street and investors too parties to the same endeavor, the yield is not so satisfactory, the effort of a larger number to supply a smaller public naturally tending to make prices a little ragged.

As a further source of irregularity there have been certain conditions active in London and Paris and in Berlin which as the year opened have unfavorably affected the European demand for our securities. According to current rumor, relations between Great Britain and France took an alarming turn, producing weakness on the London Exchange and the Paris Bourse. Berlin was less affected by these rumors, but the monetary conditions there of late have discouraged operations here. It appeared also early in the week quite probable that our army would have trouble with the insurgents in obtaining possession of the Philippine Islands. Later reports indicate less tension, and it is thought that President McKinley's proclamation just sent to and made public in the Philippines and now published here will satisfy the better class and disintegrate the insurgent forces. But evidently the present attitude is a delicate and difficult matter to deal with. Our own people, however, are satisfied that the same good judgment that is bringing order and business development out of the apparent chaos in Cuba will be equally successful in settling the more involved state of affairs in the Philippines. Like confidence in a pacific arrangement with these disorderly elements is not of course everywhere felt in Europe; and it is supposed that the Continent hardly wishes us success in the endeavor. However that may be, so long as the hostile attitude of the insurgents in the Philippines continues unchecked, it can hardly fail to be a source of more or less mis-

trust in the high values of American securities among at least Continental operators.

It is certainly remarkable that notwithstanding the presence of set-backs like those we have mentioned, coming after a very rapid and long-continued advance in railroad securities and a more rapid advance in a large class of newly-introduced industrial stocks, that as the week closes so little impression is found to have been made on prices. The selling has been extremely active, the transactions enormous, but buyers have been found to take the offerings, and as a rule prices have yielded very little; in many cases even a material advance has been established. All this only gives emphasis to the prevailing features of our business environment we have so repeatedly mentioned, that is the strength of our financial and industrial situation, the promising progress made during so many months in industrial affairs and to-day still developing, and the large supply of home capital accumulated during our years of depression which, now that confidence is restored, is seeking investment. Easy money is of course a favoring condition and speculation is a large element. The latter can never be eliminated and the former appears to be assured. The announcement of gold exports from London to New York this week would seem, with the other conditions already affecting the market and favoring an abundance of loanable funds, to put the question of easy money for the coming six months beyond doubt. It will be remembered that the movement of gold started last year in January, but the amount was not large until March.

A suggestive feature of the foreign exchange market is the remarkable steadiness recently of sixty-day bankers' sterling; no change has taken place since December 20th, notwithstanding that in this interval, and indeed for a long time previous to the date stated, offerings of commercial bills against cotton, grain and provisions have been very plentiful. The reason for this apparent anomaly is the limitations existing to the amount of bankers' sterling outstanding and the almost constant demand for those bills for investment either for new operations or for the exchange of maturing or running-off bills. But, it will be asked, if commercial bills are so plentiful why should bankers' 60-day sterling be limited and not also be equally plentiful? That question brings to the surface the dual character of the present transactions in exchange; for there are two movements actively at work now, both of which are vehicles for loaning our net foreign trade balance to Europe. One of these is through the sales for investment of the sixty-day bankers' sterling bills; but, as we said, conditions limit the amount of these drafts. For illustration, it is quite conceivable that bankers here who are engaged in investment operations might find it somewhat difficult profitably to carry in our market very large amounts of long bankers' sterling, since the increased offerings would naturally tend to advance the carrying charges and thus reduce the profit of the interest account on the investment operation. Then again it is also presumable that drawers of exchange might not care to maintain the volume of their sixty-day sterling drafts outstanding beyond a certain average amount; in that case, after having put out as large a line of bills as they cared to maintain, they would thereafter limit the drawing of these bills to the exchange for running-off bills as they matured.

The foregoing affords an explanation of the statement that there are now only about \$50,000,000 of these drafts outstanding; precisely the same amount was given as the limit by leading bankers a month ago. We have no doubt that 50 millions is an approximately correct estimate. But that amount by no means includes all the deferred obligations. There is another class of operations that presumably involves a much larger volume, the real amount of which cannot be estimated. We refer to documentary commercial bills sent forward in various ways and through various channels. One method is to have them rebated immediately after their arrival in London at one per cent under the Bank of England rate, and the proceeds loaned in the London market instead of being drawn against, as doubtless would have been the case under normal conditions of the market. In a somewhat similar way commercial bills have been from time to time absorbed at various distributing centers throughout the country, and sent forward either to London or to the Continent for collection, the proceeds of which have been loaned at the European financial centers at rates sufficiently remunerative to justify the operation. These facts indicate that the movement of gold into the United States can be delayed just as long as these various expedients prove profitable. Very likely it was the drop in discount rates at London this week that induced the gold shipments to New York announced on Thursday.

There was less than the usual disturbance to the market for money this week incident to the January settlements. At the same time it is noteworthy that these were almost unprecedentedly large. The disbursements likewise must have been promptly made, as is evident from the enormous exchanges at the Clearing House on Wednesday of \$315,236,782 70, balances being \$17,163,312 18. These amounts are entirely unprecedented in the history of the Clearing House. The largest transactions previously recorded were: Exchanges, \$288,555,981 58, on February 28 1881, and balances \$17,009,341 08, July 2 1898. The preparations for the January settlements were completed early in the previous week, and the resulting accumulations were liberally loaned on call after Wednesday, causing a fall in rates to 2 per cent on Friday, as stated in this column last week, though on that day borrowers were required to make provision until Tuesday of this week. The checks in payment of dividends and interest were doubtless nearly all distributed in Tuesday's mail, and had it not been for the calling of about \$9,000,000 under the Baltimore & Ohio reorganization plan, there would in all probability have been not the least derangement of the money market on that day; and even with this call the rate only momentarily touched 6 per cent. Thereafter for the remainder of the week the supply of money was comparatively abundant, and rates gradually reached a lower level. In addition to the payment of about \$5,500,000 interest on Government bonds, \$1,000,000 of which was paid here, the Treasury paid the outstanding currency 6s, amounting to \$12,661,000; a large block of these bonds was already held by the Government as security for deposits and circulation.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 6 per cent and at 2½ per cent. The higher rate was

momentarily recorded on Tuesday, immediately after which the rate fell to 2½ per cent, and the bulk of the business was at 3@3½ per cent. On the following day and on Thursday the range was from 3 per cent to 2½ per cent, with the majority of the loans at 3 per cent. On Friday the range was from 6 per cent to 2½ per cent, and the bulk of the business was at 2½ per cent. In the last half hour there was a loan for a small amount at 6 per cent, followed by loans at 3 per cent. The average for the week has been about 3½ per cent. Banks and trust companies generally quote 3 per cent as the minimum. Time contracts are liberally offered by all lenders, the inquiry is small, and the indications point to an early reduction in rates. Quotations are 2½ per cent for thirty to sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. The supply of commercial paper is increasing. The demand is, however, good, not only from city buyers but from the East and also from somewhat remote cities in the West. Rates are unchanged at 3 per cent for sixty to ninety-day endorsed bills receivable, 3½@3¾ per cent for prime and 4@5 per cent for good four to six months single names. The tendency is toward ease and an early reduction in rates is expected.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 2½@2¾ per cent, against 3½ per cent last Friday. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 4½ per cent, against 5½ per cent last Friday. According to our special cable from London the Bank of England gained £1,002,982 bullion during the week and held £30,340,823 at the close of the week. Our correspondent further advises us that the gain was due to the import of £264,000 from Germany and to the receipt of £739,000 net from the interior of Great Britain.

In the foreign exchange market the supply of commercial bills against cotton, grain, provisions and other commodities continues large and considerable amounts of these bills were received on Tuesday, the accumulations since Friday of last week, but they seem to have been promptly absorbed. The fall, early in the week, in London and German discount rates appeared to have had little influence upon the market except to slightly stimulate the demand for short sterling and cable. The buying of seventy-day bills for investment has temporarily, at least, been suspended. On Wednesday and Thursday francs were higher in consequence of the decline in rates for exchange at Paris on London. It was announced on Thursday that Lazard Freres had \$1,000,000 and Müller, Schall & Co. \$500,000 gold on the steamer Germanic, which sailed for this port on Wednesday. The gold was obtained in London. Lazard Freres this week shipped \$500,000 American gold coin to Havana. Nominal rates for exchange remain unaltered at 4 82½ for sixty-day and 4 85½ for sight. Rates for actual business opened on Tuesday unchanged compared with those on Friday of last week, at 4 81¾@4 82 for long, 4 84¼@4 84½ for short and 4 85@4 85½ for cable transfers, and there was no change thereafter; and though on Thursday some bankers quoted fractionally higher rates for long sterling, these quotations were not maintained at the close. On Friday the tone was steady, with rates for

actual business 4 81 $\frac{3}{4}$ @4 82 for long, 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$  for short and 4 85@4 85 $\frac{1}{2}$  for cable transfers. Commercial on banks 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$  and documents for payment 4 80 $\frac{1}{2}$ @4 81 $\frac{1}{2}$ . Cotton for payment 4 80 $\frac{3}{4}$ @4 81, cotton for acceptance 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$  and grain for payment 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$ . The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Dec. 30.	MON. Jan. 2.	TUES. Jan. 3.	WED. Jan. 4.	THUR. Jan. 5.	FRI. Jan. 6.
Brown Bros.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Baring.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Magnon & Co.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Bank British.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
No. America.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Bank of.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Montreal.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Canadian Bank.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
of Commerce.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Heidelbach, Ick-.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
nlheimer & Co.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Lazard Freres.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Merchants' Bk. of.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
Canada.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$

The following statement gives the week's movement of money to and from the interior by New York banks together with the Sub-Treasury operations:

Week Ending Jan. 6, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,198,000	\$3,128,000	Gain, \$5,068,000
Sub-Treasury operations.....	27,400,000	27,900,000	Loss, 500,000
Total gold and legal tenders.....	\$35,598,000	\$31,028,000	Gain, \$4,568,000

Bullion in principal European banks this week:

Bank of	Jan. 5, 1899			Jan. 6, 1898		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,340,523	...	30,340,523	31,232,052	.....	31,232,052
France.....	72,462,900	47,806,330	120,269,230	77,637,142	48,265,057	125,902,199
Germany.....	25,633,000	13,803,000	38,533,000	28,001,000	14,424,000	42,425,000
Russia.....	99,143,000	4,050,000	103,193,000	117,927,000	3,790,000	121,717,000
Aust.-Hungary.....	35,940,000	12,304,000	48,334,000	36,379,000	12,334,000	48,713,000
Spain.....	11,035,000	7,833,000	18,868,000	9,431,000	10,330,000	19,761,000
Italy.....	14,920,000	2,342,000	17,262,000	15,720,000	2,005,000	17,725,000
Netherlands.....	4,315,000	6,767,000	11,082,000	2,633,000	6,825,000	9,458,000
Nat. Belgium.....	3,035,000	1,548,000	4,583,000	2,753,000	1,376,000	4,129,000
Total this week	296,014,789	95,067,350	392,873,119	321,707,104	99,422,057	421,129,251
Total prev. week	299,490,807	98,317,830	398,814,137	320,515,504	99,313,362	419,828,866

### THE INDUSTRIAL STOCKS.

It cannot have escaped the notice of readers of these columns that the interest of current speculation has converged very largely on the so-called industrial shares; particularly on those which have been recently floated on the open markets. Even the common stock of some of these properties, whose very existence was unknown three months ago, had risen 20 to 25 points before the close of 1898; in all of them an enormous amount of the securities has changed hands. It seems too that we are only at the beginning of this movement. Judging from the accounts in our daily journals almost every industry of any prominence is being put into a similar shape. On a subsequent page, in the introduction to our "Retrospect of 1898," we give a table showing that the capital authorizations of the industrial corporations that first came into prominence or were organized during the past year reached nine hundred and sixteen million dollars. This does not include any company prominent before 1898, and of course does not cover any of the numerous organizations now in progress of formation, or the larger number still that have been announced as in contemplation.

It is not our purpose to decry these properties. We have no wish to cite objections to them. A few years ago there was a sudden and vigorous popular crusade against the trusts. It is a somewhat curious fact that, whereas the trusts were not once mentioned as an "issue" either in the Presidential platforms of 1884 or the State electoral platforms of 1886, they figured in a separate and important "plank"

in every political platform of 1888. But not less curious than the sudden appearance of this "issue" in politics was its equally sudden disappearance. It might have been supposed that in 1896, if ever, the "trust question" would have been forced forward into prominence. Yet not one of the half dozen national conventions of that year undertook to lay an "anti-trust plank" before the public. So far as we are aware, no allusion whatever was made to the trust problem as a political issue in the 1898 State platforms of either party throughout the Union.

We do not believe that this sudden vanishing of a seemingly urgent politico-financial issue is a matter of accident, a mere whim on the part of a fickle constituency. On the contrary, it seems to us that the attitude of these political bodies proves that shrewd observers have discovered these great industrial combinations to be a somewhat different phenomenon, subject to somewhat different economic laws, from what had been at first supposed. It has been pretty well demonstrated, for instance—and in this fact we find some explanation of the waning political antipathy—that the "trusts," whether under their old form and name or under the new, have not increased the prices of commodities. Instead of this, they have very generally sold goods cheaper than the market prices before the combination.

If we are not mistaken, the majority of intelligent economists also have come to recognize the trade combinations as an inevitable outgrowth of two noteworthy phenomena of our time—the vigor of industrial competition, forcing down the margin of profit to a very low average, and the accumulation of capital, making it possible to unite rival establishments through purchase of control, and then to experiment on the wholesale introduction of economies. In no other way, it seems to us, can the phenomenal spread of these organizations, even when public opposition and legal obstacles were most formidable, be explained.

But when all this is conceded, the fact remains that the question of the industrial combinations, financially speaking, is an exceedingly doubtful problem in the general situation. Twelve years would probably cover the period within which all of these organizations, with one or two conspicuous exceptions, have been before the public. This is a short time for a revolutionary experiment in trade. Within this period several of the organizations have been bankrupted; others have passed into serious financial straits which were narrowly escaped. It is entirely true that the lessons of the collapses of 1893 and 1894 have not been neglected, and that the mistakes disclosed are likely to be avoided in the future. But it is a no less obvious fact that the failures in this direction arose as much from mistakes of individual policy as from peculiarly embarrassing trade conditions. Neither danger can be wholly escaped in the future. Not only is there opportunity or misjudgment in the relations of the amalgamated company to the money market, to the market for raw material, and to the market for finished goods, but such highly intricate questions must constantly be solved as the proper valuation for competing mills which are to be acquired, and the decision between destructive competition with an aggressive rival and peace at the rival's price. When such questions confront corporations whose capital in some cases rises to upwards of one hundred million dollars, it will be seen that no simple problem is in the course of solution.



We have spoken of the accumulation of capital as one potent factor in the extension of these industrial combinations. It will be very evident how strikingly, this being the case, the organization of such enterprises adapts itself to the existing situation. Every one knows the peculiar position of American capital at the present time. Our fortunate trade of the last three years, and our equally fortunate economies as a people, have made the United States, for the time, richer in available funds than at any previous epoch in its history. Simultaneously, it has been discovered that the field of available investments has not widened along with the new supplies of capital. American investors have had several generations of experience with domestic railway enterprises, and in our previous history the organization of new lines and the extension of lines already in the field created such continuous demand for outside capital as to provide a ready outlet for a surplus. This branch of investment not only has not increased with the current increase of available capital, but it has absolutely decreased. As against the 11,569 new miles of railroad laid in this country during the prosperous investment year 1882, and the maximum of 12,878 in 1887, barely 3,000 miles were laid even in 1895. As a perfectly natural result of this decrease in the new supply along with increase in new demand, prices for shares and bonds of all sound railway enterprises have reached such figures as to afford the narrowest margin of return to the investor.

It is not then at all surprising that promoters of industrial combinations should be hastening to place their shares in the open market. It is not remarkable, human nature being what it is, that prices for the shares of such properties should have at once advanced. But a wise foresight will recognize the elements of danger in such a situation while they are not imminent. The very uncertainty of earning power, and the very ignorance of week-to-week conditions, which tempt the speculative investor to buy shares of such properties while the entire financial prospect is pleasing, will send his holdings back upon the open market at an occasion of reverse. We all know what happened to a somewhat similar kind of speculation in the spring of 1893; it is a matter of still more recent history what occurred in the English markets when a change in the general situation found the public in possession, at inflated values, of a huge mass of mining and exploration companies, bought in an hour of infatuation, with the dimmest possible conception of their actual worth.

We do not claim that there exists any close analogy to these occurrences. No one denies the fact that 1899 opens with a far different outlook from 1893 in America or 1895 in Europe. There is not, in our opinion, any immediate peril, such as we have referred to, confronting the situation at present; nor do we question the intrinsic value of a great part of the securities of these new enterprises, either domestic or foreign. But many of the industrial shares were valuable five years ago, and the "Kaffir shares" were not worthless when their collapse demoralized the European markets. The danger which we hope may be avoided by early attention to its weaker features is the danger into which outside capital ran on these previous occasions: of placing its money indiscriminately during a period of rising prices in enterprises whose current profits and actual assets were practically unknown to it. Financial history records no episode of this kind which has escaped the penalty.

### RETROSPECT OF 1898.

The improvement in affairs noted in 1897 made further decided progress during 1898, and the year was one of growing activity and rising prosperity. Four leading conditions may be said to have controlled the course of affairs: (1) Further victories for sound money, (2) good crops, (3) unprecedented exports of merchandise, and (4) a successful foreign war. There were some other noteworthy features, such as easy money, large gold imports and low foreign exchange rates. But these were simply attendant circumstances. They followed from the revival of confidence and the phenomenal trade balance recorded in our favor.

In some respects the closing month, December, was the most auspicious of the whole year. Elation and buoyancy were then all prevailing. Such leading industries as the cotton goods trade, which had previously lagged behind, now fell in line with the general improvement. The year was noteworthy all through for the many new high records established in every direction, indicative of the growth and expansion in progress. In the rising tide, each month seemed to carry the movement one stage further in advance, so that aggregates previously unexcelled were again and again surpassed. But December out-distanced even the most striking of its predecessors. To give only a few illustrations, never previous to December 1898 had the bank clearings either for New York or for the whole country for any month of any year been of such extraordinary proportions; never before had the deposits of the Clearing House banks reached such dimensions; never before had the monthly stock sales or the monthly bond sales on the New York Stock Exchange mounted so high; never before had iron production been on such an unexampled scale.

There were what might be called two pauses in the revival during 1898, two occasions when there was hesitancy and a tendency to halt. The first was during the period preceding the outbreak of hostilities with Spain, but when war was seen to be imminent. Had the straggle been less one-sided, the hesitancy in trade circles might easily have developed into positive reaction, and possibly been succeeded by a recurrence of business prostration. As it was, the war was such a short-lived one, and was marked by such brilliant and overwhelming victories, its influence as a depressing agency soon passed away, and it became instead a powerful added stimulus to trade revival.

The second occasion when the onward march of trade was momentarily arrested came later in the year. It served to show in a striking way the importance attached by the business community to the money question as an element in the situation. The war had been marked, as stated, by a series of brilliant victories. American arms had triumphed everywhere, and peace negotiations were under way which could not but terminate satisfactorily and to our advantage, since they were conducted with a fallen and prostrate foe who had no alternative but to accept our terms. At the same time all the other favorable elements were present which throughout the year had constituted such a feature in affairs. Yet there was a disinclination to enter upon new ventures, and those three great industries—cotton goods, woolen goods and leather—were found to be in a very unsatisfactory shape, with the demand insufficient to absorb even a restricted production.



The pause was occasioned by the near approach of the elections, when the silver issue, forlorn cause, was again hoping to win popular support. There was never any doubt as to the outcome. The trend of popular opinion had been made evident enough early in the year at the election in Oregon in June, when the Republicans, on an unequivocal gold money platform, routed the combined opposition fused under the silver banner. But the war developed some serious abuses in the management of the army, there was much dissatisfaction thereat, and some of the advocates of the Chicago platform were foolish enough to think their candidates could float into power on this wave of discontent.

The elections, when they came, dispelled all illusions. The Silver Party was now in a hopeless minority. Its weakness was most pronounced in its former strongholds—the agricultural sections in the West. The Administration or Sound-Money Party not only retained full control of the Lower House of Congress, but made such tremendous gains as to ensure for it after the 4th of March 1899 the United States Senate by a majority which would defeat further attempts on the part of the mischievous silver element in that body to block currency reform legislation. It was then that all the fetters on trade dropped away, and that genuine enthusiasm and buoyancy developed.

Financial tranquillity, by which we mean freedom from financial disturbances, was one of the distinctive features of the year. This is more notable than at first sight may appear. For it must be remembered that the country passed through a period of foreign war, and that the Government floated a two hundred million dollar loan, both events calculated to derange the financial markets if otherwise there were elements of weakness. But the money market was practically unruffled all through. In only two months did the call loan rate touch 6 per cent, and then only temporarily, and at no time did it get above that figure. The stock market experienced a sharp break during the period preceding the outbreak of war, and for a time preceding and succeeding that event investment business and dealings in municipal securities came almost to a standstill, which was natural considering the many uncertainties which war involved. But there was a complete absence of panicky incidents of any kind in any of the markets.

Among the contributing causes to the trade revival and renewal of prosperity, foremost place must be assigned to the marvelous state of our foreign trade and the extraordinary credit balance in the country's favor. For the fiscal year ending June 30 1898 the excess of merchandise exports over merchandise imports reached no less than 615 million dollars. This was not only wholly unexcelled, but was double the largest balance reached in the most striking of previous years. The amount was regarded as entirely exceptional, and not likely to be repeated, for two distinct reasons—first, because the exports were based on high prices for breadstuffs, and these prices having declined it was supposed the total of the merchandise exports must necessarily contract; and, secondly, because the merchandise imports in 1897-8 had been unusually small by reason of large anticipatory imports in the previous fiscal year, induced by tariff legislation. But the results for the calendar year 1898 will show a balance equally if not more noteworthy. Imports did not increase to any great extent, and the exports instead of falling

off actually further increased. The breadstuffs exports declined, just as expected. The quantity sent out was maintained at the striking figures of the previous year, but values were lower; in the item of wheat the collapse of the Leiter corner last June completely changed the situation, and the average export value of the shipments in the last half of 1898 was not far from 20 cents per bushel lower than for the last half of 1897. But the loss in the breadstuffs values was more than made good by a further decided growth in our exports of manufactured goods.

This expansion in our exports of manufactures has been one of the most striking and the most significant features of our industrial development. As usual, the period of depression through which the country has passed is seen to have been not without attendant benefits, having forced upon manufacturers economies under which they are able to produce goods more cheaply than ever before. It is this circumstance that has opened to them the markets of the world. It is noteworthy, too, that notwithstanding all the activity and buoyancy that developed during 1898, the advance in prices of goods and commodities was only moderate. As the direct outcome of the efforts at economy, the year is distinguished as no other year for the number and magnitude of the industrial combinations that were formed in all lines of trade. In order to furnish an idea of the extent to which the movement has progressed, we have compiled the following table showing the companies of that class that came into prominence or were organized during 1898. The list does not, of course, include any of the older concerns, like American Sugar Refining, American Tobacco Co.

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
American Caramel Co.....	\$1,500,000	
American Hard Rubber Co.....	2,500,000	
American Hay Co.....	5,000,000	
American Linseed Oil.....	33,500,000	
American Malting Co.....	30,000,000	
American Fisheries Co.....	10,000,000	
American Pipe Foundry.....	2,000,000	1,500,000
American Potteries Co.....	27,000,000	
American Steel & Wire Co.....	24,000,000	
American Thread Co.....	12,000,000	8,000,000
American Tin Plate Co.....	150,000,000	
American Wood Working Machinery Co.	4,000,000	
Atlantic Snuff Co.....	10,000,000	
A. Booth & Co. (lake fisheries).....	5,500,000	2,000,000
Cambria Steel Co.....	16,000,000	1,000,000
Cleveland & Sandusky Brewing Co.....	8,000,000	8,000,000
Consolidated Gas Co. of Pittsburg.....	11,500,000	5,000,000
Continental Tobacco Co.....	175,000,000	
Farm & Dairy Product Co.....	15,000,000	
Federal Steel Co.....	200,000,000	
Glucose Sugar Refining Co.....	40,000,000	
International Paper Co.....	145,000,000	10,000,000
International Heater Co. (furnaces).....	1,800,000	
International Silver Co.....	20,000,000	14,500,000
Marsden Co.....	50,000,000	
National Biscuit Co.....	55,000,000	
National Shear Co.....	3,000,000	
New York Gas & El. L. Heat & Pow. Co..	25,000,000	
Otis Elevator Co.....	11,000,000	
Pennsylvania Manuf'g Light & Power.....	15,000,000	
Standard Distilling & Distributing.....	24,000,000	
Torrington Needle Co.....	3,000,000	1,000,000
United States Envelope Co.....	4,500,000	2,000,000
Union Carbide Co.....	5,000,000	
Union Switch & Signal Co.....	2,000,000	500,000
Union Tobacco Co.....	10,000,000	
United Breweries Co. of Chicago.....	5,163,000	3,413,000
Virginia Carolina Chemical Co.....	12,000,000	
Total .....	\$873,283,000	\$42,913,000

\* Only \$99,000,000 issued thus far. † \$38,500,000 issued. ‡ Present issue \$15,250,000 stock and \$3,150,000 bonds. § \$40,000,000 issued. ¶ Present issue \$60,000,000.

The railroads shared in the general prosperity. They had a large volume of traffic, and their facilities were severely taxed. In the West this brought further gains in earnings after the striking improvement in the previous year. These expanding revenues were the foundation for the large appreciation in the values of their securities on the Stock Exchange. East of Chicago the gains in revenues were very light as a rule, owing to the further great demoralization in rates which occurred. The U. S. Supreme Court in October followed up its decision of the previous year in the Trans-Missouri freight cases by

declaring the Joint Traffic Association illegal, and this ended all chance of maintaining rates by agreement.

Below we bring together some general statistics for 1898 and 1897, affording an interesting contrast between the two years. The data for 1898 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1898 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1898.	1897.
Coin and currency in U. S. Dec. 31..\$	2,159,019,124	1,955,236,318
Bank clearings in United States.....	68,883,418.58	57,321,873,208
Business failures.....	130,662,899	154,332,071
Sales at N. Y. Stock Exchange, shares..	112,699,857	77,324,172
Grain and flour at Prod. Exch's, bush.	994,256,887	1,477,321,900
Cotton at Cotton Exchange.....bales	(1)	27,220,200
Imports of merchandise (11 mos.)..\$	578,444,153	691,089,288
Exports of merchandise (11 mos.)..\$	1,117,681,199	974,451,084
Net imports of gold (11 mos.)..\$	134,431,084	\$ 2,257,998
Gross earnings 119 roads (11 mos.)..\$	498,818,995	447,355,617
Railroad constructed.....miles	3,000	2,188
Wheat raised.....bushels	680,000,000	530,149,168
Corn raised.....bushels	1,925,000,000	1,902,967,933
Oats raised.....bushels	700,000,000	699,767,900
Cotton raised.....bales	(1)	11,180,960
Pig iron produced (tons of 2,240 lbs.)	111,500,000	9,852,680
Steel rails, Bessemer (tons of 2,240 lbs.)	(1)	1,644,320
Anthracite coal.....(tons of 2,240 lbs.)	141,440,000	41,637,861
Petroleum (runs).....bbls.	31,030,007	34,724,632
Immigration into U. S. (12 mos.) No.	6729,233	6730,832
Pub. land sales (yr. end'g June 30) acres	6,839,793	4,871,919

\* Approximations; Agricultural Bureau figures not yet issued. † These are the old Pipe Line runs. § Net exports. ¶ For fiscal year ending June 30. † Estimates.

**JANUARY.—Current Events.**—Trade development continued to make satisfactory progress. Bank clearings for the country showed 33 per cent gain over the previous year. The report of the Monetary Commission of the Indianapolis Convention, containing the outlines of a plan for currency reform, was made public on the 3d. On the 6th a bill embodying the views of the Commission was introduced in the House of Representatives and referred to the Committee on Banking and Currency. On the 25th and 26th the Indianapolis Convention re-convened and unanimously approved the report of the Commission. In the U. S. Senate the Stanley Matthews resolution of twenty years before, declaring in favor of the payment of the obligations of the Government in silver, was revived. While the resolution was pending President McKinley on the 27th, in a speech at the dinner of the National Association of Manufacturers, declared that whatever might be the language of the contract the United States would discharge "all its obligations in the currency recognized as the best throughout the civilized world at the times of payment." The Matthews resolution was adopted in the Senate on the 29th by a vote of 47 to 32. The House on the 31st rejected it by a vote of 182 to 132. On the 17th Senator Wolcott, Chairman of the United States Bimetallic Commission, which the previous year visited Europe, announced in a speech in the Senate that he was about to retire from the Commission. A significant sign of the times, indicative of the decrease in interest rates, was the adoption of a three-per-cent-interest rate by the larger life insurance companies in the valuation of their policies and reserve; previously the basis had been four per cent. Cuban affairs at times had a momentary quieting effect. Early in the month there was rioting at Havana; on the 18th an attempt was made in the House of Representatives to attach a resolution recognizing the Cuban insurgents as belligerents as a rider to the Diplomatic and Consular Appropriations Bill, but the attempt was defeated. Later the assemblage of United States war vessels off the Florida coast and the dispatch of the warship Maine to Cuban waters created uneasiness, though it was announced that the Maine's visit was simply a friendly call. The cotton goods trade continued unsatisfactory, and at New Bedford the operatives struck against the reduction in wages announced the previous December; at Fall River and Lowell the reduction was accepted. Print cloths dropped still lower, to 2½ cents per yard, but recovered to 23 16 cents. Iron production continued on an unprecedented scale, the output January 1 being 226,608 tons per week. There was a sharp rise in the price of wheat, in face of the large holdings of Leiter, and the January option advanced from 97½ cents to \$1.09½, reacting to \$1.05½. President Dole of Hawaii came on a visit in the interest of the Hawaiian annexation treaty. In Europe the Dreyfus affair led to violence in the French Parliament and also caused anti-Jewish demonstrations in various parts of France. The engineers' strike in England was brought to a close after lasting many months. To relieve the monetary stringency in India and to avoid gold shipments from London the Legislative Council at Calcutta passed an Act allowing currency to be withdrawn in India on deposits of gold in the Bank of England, the exchange to be on the basis of 1s. 4d. for the silver rupee, but the scheme proved a failure—see CHRONICLE March 19, page 547.

**Railroad Events and Stock Exchange Matters.**—The stock market was somewhat irregular the early part of the month. The last week, on reports of a merger of the Lake Shore & Mich. Southern with the N. Y. Central, there was a general advance led by the Vanderbilt properties. New York Cen-

tral sold at 105½ on the 3d and at 119¾ on the 28th, and Lake Shore advanced from 170¼ on the 4th to 191¼ on the 29th. North West common rose from 119½ to 127 and Rock Island stock, on the offering of the new refunding bonds, from 89 to 91½. Stocks of roads in the Pacific Northwest were especially strong on notably large gains in earnings. Oregon Navigation common increased from 35½ to 53¾, Northern Pacific preferred from 58 to 69 and common from 20¼ to 28¾. The railroad bond sales on the Exchange were \$92,870,210, a monthly total which up to that time had been exceeded but once, namely in the period of the West Shore settlement in 1885, when the sales for October aggregated \$104,612,900. The Northern Pacific purchased a controlling interest in the Seattle Lake Shore & Eastern, and the New York Susquehanna & Western was bought by Messrs. J. P. Morgan & Co. in the interest of the Erie. As expected, the Central Pacific made default in the payment of the principal of the subsidy loan due January 1. The Union Pacific Reorganization Committee made its final payment to the United States Government for the Union Pacific main line. The Mobile & Ohio declared 1 per cent on its stock, the first dividend in its history. The International Paper Company, with a capital of \$45,000,000, to consolidate various paper-making concerns, was organized; also the National Biscuit Company, with \$55,000,000 capital, to consolidate the leading cracker companies of the United States; also the American Fisheries Company, with a capital of \$10,000,000. The Brooklyn trolley roads began running cars across the East River bridge. The Inter-State Commerce Commission issued an order continuing in force for another year a previous order, permitting the suspension of the long-and-short-haul clause on traffic to British Columbia.

**The Money Market.**—The money market again developed great ease. On the 5th the Union Pacific Reorganization Committee made its final payment of \$3,538,401 to the Government and the money all went into the Treasury. But the Government interest payments are heavy in January, and there was a large return flow of currency from the interior. The money holdings of the Clearing House banks increased from \$184,554,800 January 1 to \$216,230,500 January 29th and the surplus reserve from \$15,783,750 to \$35,639,450. The aggregate of the deposits for the first time passed the 700-million mark and January 29th were reported \$729,494,200; the previous July the 600-million mark had been passed for the first time. The Treasury on the 26th called 10 per cent of the U. P. money still held by the depository banks, and announced that further amounts of 10 per cent would be called each week thereafter. The Fourth National Bank on the 25th gave notice that from February 1 it would reduce the rate of interest allowed on deposits of interior institutions from 2 per cent to 1½ per cent. From 6 per cent temporarily reached on Monday, January 3d, rates for money on call on the Stock Exchange quickly declined to 3 per cent, and at the close the range was 1½ to 2 per cent. At bank some institutions accepted 1½ per cent as the minimum, but the majority quoted 2 per cent at the close. On times the rate declined to 2½ per cent for sixty to ninety days and 3 per cent for four to seven months. For commercial paper the closing rate was 3 per cent for sixty to ninety day endorsed bills receivable, 3¼ to 4 per cent for prime and 4 to 5 per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The foreign exchange market was influenced mainly by the changes in money rates, and by the investment demand for exchange. For actual business prices opened at 482¼ to 482½ for sixty-day bills, 484¼ to 485 for sight and 485¼ to 485½ for cable transfers. By the 10th rates were 482¼ to 483, 485¼ to 485½ and 487½ to 488½ for the three classes of bills. After that the course was downward. The investment demand kept long bills relatively much stronger than the other classes. At the close long bills stood at precisely the same figures as at the opening, but sight bills were one-quarter of a cent lower and cable transfers half a cent lower. An unusual feature was that documentary commercial bills at the close commanded the same price as prime commercial, which ordinarily sell half a cent higher. The Bank of England gained heavily in bullion, and the London open-market discount rate for sixty to ninety-day bank bills declined from 3 to 2¼ per cent, subsequently advancing again to 2¾ to 3¾. The Bank of Germany reduced its official discount rate from 5 to 4 per cent and the open-market rate at Berlin dropped from 3¾ to 2¼ to 2½ and at Frankfurt from 3¾ to 3 per cent. At Paris the outside rate continued at 2 per cent. Silver January 3 was 26¾d. per ounce and January 31 26 3-16d.

**FEBRUARY.—Current Events.**—The Cuban situation dominated everything during February. The developments were ominous. On the 8th the Cuban Junta made public a letter written the previous December by Señor Dupuy de Lome, the Spanish Minister at Washington, to Don Jose Canalejas, a Spaniard who at that time was on a special mission to America. The letter was a private communication and had been abstracted from the mails. It contained offensive reflections upon President McKinley and also statements indicating that the Spanish Government was not entirely sincere in the negotiations which it was carrying on for closer commercial relations with the United States. Señor de Lome admitted the authenticity of the letter and called his resignation to Madrid. Representations regarding the matter were made to the Spanish Government, which in a communication to

U. S. Minister Woodford at Madrid on the evening of the 16th officially disavowed De Lome's sentiments. On the evening of the 15th, before the De Lome incident had been closed, the U. S. warship Maine was blown up in the harbor of Havana, causing the death of 266 of the men and crew, besides the wounding of many others. Boats from the Spanish cruiser Alphonso XII, which was lying close by went to the rescue, and the Spanish populace and public officials gave many manifestations of sympathy and mourning, the victims being accorded an imposing funeral in Havana. But the disaster excited popular feeling in this country as no other event in recent years. A Naval Court of Inquiry was constituted to determine the cause. Spain asked for a joint commission of inquiry, but this our Government declined, though offering to assist her in any separate inquiry of her own. In the meantime the anxiety in the public mind grew intense, war being recognized as a possible outcome. Recognizing the dangers of the situation, the U. S. Senate now manifested a conservative disposition; a resolution similar to that rejected in the House of Representatives the previous month, proposing to attach a rider to the Consular and Diplomatic Appropriations bill recognizing the belligerency of the Cuban insurgents, received on the 23d in the open Senate (after a unanimous adverse report by the Committee on Foreign Relations) only 5 affirmative votes, against 51 negative votes. All the financial markets were much unsettled the last half of the month. Occurrences and events not relating to the Cuban situation attracted very little attention. The Republican Legislature at Albany passed resolutions censuring United States Senator Edward Murphy from this State for voting the previous month for the Teller free-silver resolution. A war on passenger rates to the Pacific Coast and Alaska broke out between the Canadian Pacific and the American lines, and the Interstate Commerce Commission suspended the operation of the long-and-short-haul clause in its application to competitive passenger business with the Canadian lines. Irregularities regarding loans to the amount of \$393,000 were discovered in the Chemical National Bank, and Cashier Quinlan's resignation was accepted. A further sharp advance occurred in the price of wheat. Some uneasiness was caused in England by reports of French movements in Africa, encroaching upon British territory. The Chinese loan for £16,000,000 went jointly to England and Germany.

**Railroad Events and Stock Exchange Matters.**—Before the Maine explosion the stock market evinced great strength and many stocks touched the highest points of the year up to that time. After that it broke badly. Towards the close of the month Europe put in some liberal purchasing orders, and this, with covering of short sales, caused a sharp upward reaction. North West. common sold at 130½ on the 11th and at 119½ on the 24th, Rock Island at 93¼ on 1st and at 81½ on 24th, while St. Paul common sold down from 96½ to 91½. Some issues of bonds also suffered severe declines. The total of the bond sales exceeded even the exceptional total of the previous month and amounted to \$94,877,500. The Burlington & Quincy increased quarterly dividend from 1 per cent to 1¼ per cent. The Union Pacific Reorganization Committee raised its bid for the Government claim on the Kansas Pacific lines from \$2,500,000 to \$6,303,000, this latter covering the principal of the Government loan but not the unpaid accumulations of interest, and secured the property. The New York Central-Lake Shore consolidation was definitely announced, the Central giving \$1,000 of 3½-per-cent bonds in exchange for \$500 of Lake Shore stock. Plans were under consideration for exchanging New England stock on certain terms for New Haven stock, and as part of the scheme a proposition for a lease to the latter company was subsequently offered. The Louisville & Nashville negotiated \$12,500,000 of 4-per-cent collateral trust bonds to take up \$7,070,000 of maturing consol. 7s and provide for liquidating floating debt, &c. The "Hay Trust" or American Hay Company, with a capital of \$5,000,000, was organized. The Governing Committee of the New York Stock Exchange passed resolutions prohibiting arbitrage business with other cities. Adams Express Company gave its stockholders as a bonus 100 per cent in collateral trust bonds. The Rock Island called in its entire issue of Extension and Collateral Trust 5s in accordance with its refunding scheme. The Pennsylvania Steel Company announced that the March coupons on the second mortgage bonds would be paid in scrip.

**The Money Market.**—The Maine disaster had a marked effect on the money market. The last week of the month, under continued large withdrawals of currency for the interior (evidently induced by fear of trouble with Spain) and the fall in the stock market, rates sharply advanced all around, call loans on the Stock Exchange on the 24th touching 4 per cent, against the 1@1½-per-cent rate previously prevailing. Banks and trust companies also advanced their rates at this time, and some of them succeeded in obtaining 3 per cent. On time the quoted rates the last of the month rose to 4 per cent for all dates from sixty days to six months. Rates for commercial paper, however, were only slightly changed, standing at the close at 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months single names. The Clearing House banks lost heavily in reserves, and from \$216,230,500 January 29 the money holdings of the banks dropped to \$197,328,600 March 5; the surplus reserve declined from \$35,609,450 to \$20,823,500.

**Foreign Exchange, Silver, Etc.**—The advance in money rates the latter part of February completely demoralized the foreign exchange market, with the result that the import movement of gold was resumed. The early part of the month exchange was firm and rates advanced, there being a continued absorption of long bills for investment. Rates for actual business in sterling opened on the 1st at an advance of one-quarter of a cent for sixty-day bills, to 4 82½@4 82¾, sight bills remaining at 4 82½@4 84¼ and cable transfers at 4 84¼@4 85. By the 9th rates had advanced to 4 83¼@4 83½ for sixty day, 4 85½@4 85¾ for sight and 4 86¼@4 86¼ for cable transfers. Then the course was reversed. But the decline was slow until the Cuban entanglement caused a sharp advance in money rates. On the 24th and 25th sterling rates declined 1@1½ cents per pound; this led to engagements of gold in Europe for import, about \$3,800,000 being announced on the 25th and the 28th. Rates at the close were 4 81½@4 81¾ for sixty day, 4 84¼@4 84¼ for sight and 4 84¼@4 84½ for cable transfers. The Bank of England made further large additions to its bullion, but the open market discount rate after first declining fractionally, later advanced again to 2¼@2 13-16 per cent. On the Continent the outside rate fell to 1¼@1½ at Paris and to 2½@2½ per cent at Berlin and Frankfurt. Silver evinced a declining tendency, the price being 25½d. February 28th, against 26 3 16d. January 29th.

**MARCH.—Current Events.**—Cuban developments became increasingly disturbing. At the beginning of the month the decision of the Government to dispatch two naval vessels to Cuba with supplies for the starving reconcentrados created uneasiness. On Monday, March 7, dispatches in the papers saying that the Spanish Government had the previous week requested the recall of General Lee, the United States Consul-General at Havana, and that President McKinley had promptly refused the request, caused a great sensation. It was also stated that Spain had objected to the sending of the relief supplies in war vessels. Before the end of that day news came that the request for General Lee's recall would not be insisted on and that the President had decided to employ the dispatch boat Fern (a sort of naval transport, rather than a war ship,) in forwarding relief supplies. In the afternoon of the same day (the 7th) Chairman Cannon, of the Appropriations Committee of the House of Representatives, after consultation with the President, introduced a bill appropriating \$50,000,000 for strengthening the national defenses, the money to be used entirely at the discretion of the President. This bill passed the next day, receiving the whole 311 votes cast, and the following day (the 9th) passed the Senate by a vote of 76 to 0. The bill became a law the same day and considerable purchases of war ships, cruisers, torpedo boats, &c., were then made. The report of the Court of Inquiry was completed on the 21st and delivered to the President on the 25th. On the 28th it was transmitted to Congress with a message from the President. The Court expressed the opinion that there had been two explosions on the Maine, the first caused by a submarine mine, and that this had led to a second explosion through the blowing up of two or more of the ship's forward magazines. On the 31st the New York Legislature voted an appropriation of \$1,000,000 to defray the expenses of the State militia in case of war. U. S. 4s of 1925 opened at 123¾ (the bonds sold at 129¾ in January) March 1, sold down to 118½ on the 26th and closed at 122½ on the 31st. Print cloths declined from 2 3-16 cents to 2 1-16 cents per yard, notwithstanding the continuance of the strike of the operatives at New Bedford. Middling upland cotton declined from 6 5-16c. on the 1st to 6 1-16c. on the 23d, closing at 6 3-16 cents on the 31st. The price of wheat (July option) declined from 92¾c. on the 1st to 85¼c. on the 31st; Chicago quotations ruled above those at New York all through the month, Leiter continuing his manipulations. The report of a bill for the reform of the national currency by the sub-committee of the Committee on Banking and Currency of the House of Representatives was one of the events of the month. The United States Supreme Court rendered a decision declaring the Nebraska Maximum Freight law unconstitutional. The trial at Wilkes-barre, Pa., of Sheriff Martin and his deputies on the charge of killing the strikers in the anthracite fields the previous September resulted in a verdict of not guilty. By a convention signed at Pekin, March 27, Port Arthur and the port of Talien-wan, with the adjacent territory, were ceded in usufruct to Russia; the latter announced that Talien-wan would be open to the foreign trade of all nations.

**Railroad Events and Stock Exchange Matters.**—The Stock Exchange experienced several severe breaks. On Monday, the 7th, when news came that Spain had requested the withdrawal of General Lee prices opened off several points and continued to fall very rapidly, intelligence regarding the movements of the European Powers in China being concurrently disquieting: in the afternoon the Supreme Court decision in the Nebraska Maximum Freight cases caused a rally. The following Friday and Saturday (the 11th and the 12th) the market acted as if the bottom were going to drop out. It recovered after this, but sagged again almost continuously until on the 26th and the 28th, when a rumor that a settlement had been reached between the United States and Spain caused an upward reaction of 3-10 points, which, however, was not fully maintained. New York Central sold at 116 on the 1st, at 105 on the 26th, and closed at



111½ on the 31st. Milwaukee & St. Paul common declined from 94½ on the 1st to 85½ on the 12th, closing at 90½; and Burlington & Quincy from 97½ on the 1st to 85½ on the 26th, closing at 93½. The Western Joint Traffic Bureau, formerly the Western Freight Association, was dissolved. The Milwaukee & St. Paul declared an extra dividend of one-half of one per cent, payable in April, in addition to the regular semi-annual dividend of 2 per cent. on the common stock. The American Thread Co., with \$12,000,000 stock and \$6,000,000 bonds, was incorporated; also the American Steel & Wire Company, with a capital of \$24,000,000. S. R. Callaway was made President of the consolidated New York Central system, Chauncey M. Depew becoming Chairman of the Board of Directors. The Appellate Division of the New York Supreme Court modified its previous decision so as to require a continuous bond of only \$1,000,000 from the contractors of the proposed Rapid Transit road, the bond for the other \$14,000,000 to be limited to the period of construction.

**The Money Market.**—The large gold imports prevented serious disturbance in the money market. Anxiety regarding the Spanish-American situation caused large withdrawals of currency from the banks for the interior, and the legal tender holdings of the Clearing House institutions dropped from \$86,076,400 on February 26 to \$64,723,800 on April 2nd. The gold holdings in the same interval increased from \$119,186,500 to \$141,556,200. Loans were reduced from \$641,878,400 to \$595,851,200, largely, it is believed, through the liquidation of loans on investment holdings of sterling exchange. Deposits fell from \$729,214,300 to \$682,236,800 and because of that fact surplus reserve increased from \$22,959,325 to \$35,720,800. About \$3,650,000 was paid into the U. S. Treasury on account of the purchase of the Government's interest in the Kansas Pacific. But the transfer into the treasury of the Union Pacific moneys held by the depository banks was temporarily discontinued. Except for a spurt to 4 per cent on the last of the month, on preparations for the April settlements, call money on the Stock Exchange did not get above 3 per cent and mostly was 1½@2½ per cent. Banks and trust companies loaned at 2@2½ per cent as the minimum. On time the uneasiness prevailing was reflected in a disinclination to lend and in higher rates, the close being nominal at 4@4½ for sixty days and 5@6 for longer periods. Commercial paper at the close was 5 per cent for sixty to ninety days double names, 5½@6 per cent for prime and 6½@7½ per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The high rates for time money dislodged further large holdings of investment sterling, and gold engagements in Europe for shipment to the United States continued throughout the month on an extensive scale, and there were also shipments from Australia to San Francisco. Altogether the net imports reached \$29,979,613. Rates for actual business were advanced one-quarter of a cent on the 1st and again on the 2d, making them 4 82@4 82½ for sixty day, 4 84½@4 84½ for sight and 4 84½@4 85 for cable transfers. But by the 15th prices were down to 4 80½@4 80½ for sixty day, 4 83½@4 83½ for sight and 4 84@4 84½ for cable transfers. The rest of the month the market was alternately strong and weak. On the 31st actual business was done at 4 80½@4 81 for sixty days, 4 83½@4 84 for sight and 4 84½@4 84½ for cable transfers. The Bank of France raised its premium on gold from 5½ per mille to 6 per mille. The Bank of England lost heavily in bullion, and the open market discount rate for sixty to ninety day bank bills ruled at 2½@3 per cent. At Paris the outside rate at the close was 2 per cent and at Berlin and Frankfurt 2½ per cent. The Chinese loan of £16,000,000 was a failure in England (only £2,000,000 out of the £8,000,000 allotted to that country being subscribed for), and in Germany also was not entirely a success. The price of silver opened at 25 9 16d., declined to 25 1., then advanced to 26 1-16d. and closed at 25 11-16d.

**APRIL.—Current Events.**—The difficulties between the United States and Spain regarding Cuba culminated in war. The reply of Spain to the final proposition of the United States (the proposition suggested an armistice in Cuba until October 1 "for the negotiation of peace, with the good offices of the President.") had been received March 31. It was considered unsatisfactory, and a communication from the President to Congress was anxiously looked for. On the 6th it was announced that Mr. McKinley had decided to defer his message until Monday, the 11th, to allow Gen. Lee time to get Americans out of Cuba and to depart himself. In the meantime the Pope and the European Powers continued their efforts to persuade the Spanish Government to accede to the demands of this country. On April 9 Spain finally agreed to authorize Gen. Blanco to declare a provisional armistice in Cuba. The action came too late. On the 11th the President's message went to Congress, urging intervention without recognition of the Cuban insurgents. On the 13th the House of Representatives, by a vote of 324 to 19, passed resolutions in form about as the President desired. The Senate, on the night of Saturday, the 16th, by a vote of 67 to 21, substituted its own resolutions, much more radical in form and recognizing the Cuban insurgents. After repeated conferences the Senate was forced to yield on the question of recognition, but otherwise about had its own way. As amended, the resolutions passed the Senate at 1:30 A. M. on the 19th by 42 to 35 votes and the House at 2

A. M. by 310 to 6. The President signed the Act in the morning of the 20th and immediately sent an ultimatum to Madrid through Gen. Woodford. Senor Luis Polo y Bernabe, the Spanish Minister at Washington, was at the same time notified of the action of the President. He at once asked for his passports. In Spain Gen. Woodford was informed the next day, before he could present the ultimatum, that diplomatic negotiations between the two countries were broken off. On the 22d the American fleet off Key West began capturing ships, the first prize taken being the Spanish merchantman Buena Ventura. On the 23d, also, the President issued his proclamation declaring a blockade "of the north coast of Cuba, including ports on said coast between Cardenas and Bahia Honda, and the port of Cienfuegos on the south coast of Cuba." On the 23d a call for 125,000 volunteers was issued under an Act approved the day before. On the 26th the Hull bill for the reorganization of the regular army in time of war became a law. The ultimatum to Spain allowed until noon of Saturday, April 23, for compliance, but as hostilities began before that date Congress on the 25th formally declared that war existed and had existed since and including April 21. On the 27th a portion of Admiral Sampson's squadron in Cuban waters bombarded the forts at Matanzas and silenced them. The House of Representatives on the 29th passed the War Revenue Bill reported by Chairman Dingley, providing for extra internal revenue taxes calculated to yield 100 million dollars added revenue per year, and for the issue, if needed, of 500 million dollars of 3-per cent bonds and 100 million certificates. An Act was signed on the 22d prohibiting the exportation of coal and war supplies without the permission of the Government. Postmaster-General James A. Gary resigned on the 21st because of ill-health, and was succeeded by Charles Emory Smith. On the 25th Secretary of State John Sherman also left the Cabinet. Following New York's lead of the previous month, many of the States voted extra appropriations for their national guards—Ohio, \$1,000,000; Massachusetts, \$500,000, &c., &c. Our foreign trade situation was unusually strong, the merchandise exports for the ten months to April 30 exceeding by 514 million dollars the merchandise imports. The position of the United States Treasury was also very strong, the gold holdings being \$174,584,136 April 1 and \$181,238,137 April 30. U. S. coupon 4s of 1925 sold at 119½ April 30, against 122½ March 31. The price of wheat sold up to \$1 25 in both New York and Chicago for the May option. The price of other cereals also sharply advanced. Print cloths further declined to 2 cents per yard. Middling upland cotton was 6½ cents April 30, against 6 3-16 March 31. The strike of the cotton mill operatives in New Bedford practically ended except as to the spinners. Governor Black on April 18 signed the bill permitting savings banks in New York State to invest in the first mortgage bonds of New York railroads under certain restrictions. The N. Y. Court of Appeals dismissed the appeal taken by the State in the case of the Attorney-General against the Presidents of the anthracite coal roads and which had been decided by the Appellate Division against the Attorney-General—(see CHRONICLE April 23, page 783). England obtained from China a lease of Wei-Hai-Wei to offset Russia's lease of Port Arthur, and France also obtained concessions.

**Railroad Events and Stock Exchange Matters.**—There were no further violent breaks in stocks; the market, however, sagged from week to week, investment purchases having almost entirely ceased. The lowest figures were reached in most cases on the 21st, or soon thereafter; the latter part of the month there was a sharp recovery on reports of successful exploits by our navy. Burlington & Quincy sold at 95½ on the 4th and at 88 on the 21st, St. Paul common at 91 on the 6th and at 83½ on the 21st, and New York Central at 113 and 106½ on the 6th and 22d respectively. The Governing Committee of the New York Stock Exchange voted against the proposition to take partial control of the "outside security" market. The New York Central made official announcement of the absorption of the Michigan Central by an arrangement similar to that of the Lake Shore. The Choctaw Oklahoma & Gulf declared its first dividend on the preferred shares—2½ per cent. The bill requiring railroads in New York State to issue mileage books at 2 cents per mile for 500 miles became a law. The American Hard Rubber Co. (\$2,500,000 capital), the American Sardine Co. (\$3,000,000), the Atlantic Snuff Co. (\$10,000,000) and the Union Carbide Co. (Acetylene Gas), with \$6,000,000 capital were incorporated.

**The Money Market.**—The movement of currency to the interior continued, but on a somewhat less extended scale. The loss was offset by the importations of gold from Europe. The legal tender holdings of the Clearing House banks were reduced from \$64,723,800 April 2 to \$50,737,700 April 30, but the "specie" holdings were increased from \$141,556,200 to \$158,392,800. The surplus reserve increased from \$35,720,800 to \$44,504,675. There was a further contraction in both loans and deposits, the former dropping from \$595,851,200 to \$570,198,100, and the latter from \$682,236,800 to \$658,503,300. The Treasury during the month withdrew from the special depository banks a portion of the moneys still held by them on account of the Union Pacific sale. Some money was also taken from the banks by the payment of instalments on the Kansas Pacific sale. In the call loan branch of the market the tendency the latter part of the month was downward, the range then being from 1½ to 3½

per cent. Banks and trust companies then asked 4 per cent over the counter, though some were willing to loan at 3 per cent. For time contracts the market was unsettled, the rate at the close being 6 per cent for all periods. For commercial paper the closing quotations were 6 per cent for 60 to 90 day endorsed bills receivable,  $6\frac{1}{2}$  per cent for prime and  $7\frac{1}{2}$  per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The United States continued to draw gold from Europe (the net imports for the month being \$31,256,134) and the bullion in the Bank of England dropped at the beginning of the month to below 30 million pounds sterling for the first time in years. On the 7th the Bank rate was advanced from 3 to 4 per cent. The Bank of Germany also advanced to 4 per cent. In the open market at London the rate rose to the same figure, though dropping to  $3\frac{3}{4}$  per cent; while the outside rate at Paris remained at 2 per cent, at Berlin and Frankfurt there was an advance to  $3\frac{3}{4}$  per cent. The bullion of the Bank of England was heavily augmented the latter part of the month when the drain from the United States was temporarily arrested. Sterling exchange was weak the early part of the month on large offerings of investment bills. On the 1st rates on actual business were  $4\ 80\frac{3}{4}$  @  $4\ 81$  for long,  $4\ 83\frac{1}{4}$  @  $4\ 83\frac{3}{4}$  for sight and  $4\ 84\frac{1}{4}$  @  $4\ 84\frac{1}{2}$  for cables. From this there was a steady decline in long, until on the 21st the rates were only  $4\ 79\frac{1}{2}$  @  $4\ 79\frac{3}{4}$ . In sight and cables the decline continued only until the 7th when rates for the former had got down to  $4\ 83$  @  $4\ 83\frac{1}{4}$  and for the latter to  $4\ 83\frac{3}{4}$  @  $4\ 84$ , from which there was an advance on that day of one-quarter of a cent. After the 21st all classes of bills advanced. On the 27th long was  $4\ 81$  @  $4\ 81\frac{1}{4}$ , sight  $4\ 83\frac{1}{4}$  @  $4\ 85$  and cables  $4\ 85\frac{1}{2}$  @  $4\ 85\frac{3}{4}$ . Then the reaction came and on the 30th rates were  $4\ 80\frac{3}{4}$  @  $4\ 81$ ,  $4\ 84$  @  $4\ 84\frac{1}{4}$  and  $4\ 84\frac{3}{4}$  @  $4\ 85$  for the three classes of bills. The price of silver in London April 30 was 26 5-16d. against 25 11-16d. March 31.

**MAY.—Current Events.**—The first engagement of the war took place on Sunday morning, May 1. Commodore George Dewey, in command of the Asiatic Squadron, sailed into the harbor at Manila, in the Philippine Islands, engaged the Spanish fleet and forts under Admiral Montejó and succeeded in completely destroying all the Spanish ships, eleven in number. The result of the battle (though not the full extent of the victory) was known the next day, May 2d, through cable dispatches from Manila to Madrid. Commodore Dewey cut the cable when he found he could not use it for official business. He was heard from on Saturday, the 7th, through dispatches from Hong Kong, and then it appeared that his ships had sustained no damage, that none of his men had been killed and only eight had been injured, and these but slightly. Commodore Dewey received a vote of thanks from Congress and was made Rear Admiral. On the Atlantic hostilities were on a limited scale. The mobilization of the army proceeded rather slowly, though by the end of the month most of the 125,000 volunteers called the previous month had been sent South. The invasion of Cuba was delayed by uncertainty as to the whereabouts and ultimate destination of the Spanish fleet under Admiral Cervera, which had left the Cape Verde Islands on April 29. Admiral Sampson with a portion of the American squadron was sent to Porto Rico to find the fleet, and not succeeding bombarded the forts at San Juan on the 12th, but did not stay long enough to silence them. On the 13th it was announced that the Cape Verde fleet had been sighted the day before off Martinique, in the French West Indies. It was next reported at Curaçoa, off Venezuela, on the 14th. Thereafter its movements were again enveloped in mystery, but at the end of the month it was known to be securely bottled up at Santiago de Cuba. Several minor engagements occurred along the Cuban coast during the month, resulting in casualties to our side. On the 11th, in one of these engagements, Ensign Worth Bagley and four others were killed. The battleship Oregon, concerning which much anxiety had been felt, arrived safely at Key West, Fla., after a voyage of 81 days and a trip of 17,499 miles from Puget Sound around Cape Horn. On the 25th President McKinley issued a proclamation calling for 75,000 more volunteers, bringing (according to official report) the military strength of the United States up to 278,500 men. The Senate Finance Committee on the 12th reported the War Revenue bill received from the House the previous month, but amended so as to strike out the provision for the issue of bonds, with a further amendment providing for the coinage of the silver "seigniorage" and the issue of \$150,000,000 greenbacks. Debate began on the 16th and continued the rest of the month. Some of the European Powers, it is believed, were desirous of intervening in the war, but the refusal of Great Britain to participate blocked the scheme, and on the 13th Joseph Chamberlain, the Secretary of State for the Colonies, made a notable speech advocating an Anglo-American alliance. There was a further great rise in the price of wheat, and bread riots resulted in many parts of Europe, more particularly Italy and Spain. Both France and Italy suspended their import duties on wheat up to July 1; the duty was originally the same in the two countries, namely, about 36 $\frac{3}{4}$  cents per bushel, but Italy had on January 1, 1898, made a reduction to 26 cents. Spain, which had in March modified its duties, gazetted a decree allowing the free entry of cereals. The price of the May option here rose from \$1 18 $\frac{1}{2}$  April 30 to \$1 91 May 10, and in Chi-

cago from \$1 20 $\frac{1}{4}$  to \$1 85. On the 31st, this option suddenly dropped 50 cents in Chicago to \$1 25, the price here falling to \$1 15. The report of the Agricultural Bureau at Washington on the growing winter wheat made the general condition May 1, 86.5, against 80.2 the previous year. The price of print cloths dropped still lower, touching 1 $\frac{1}{8}$  cents per yard, but with a subsequent recovery to 2 cents. Government orders proved a stimulus in some lines of business. The Committee on Foreign Affairs of the House of Representatives on the 17th presented a majority report in favor of the annexation of Hawaii by joint resolution. Great satisfaction was felt in the signing on the 28th of a commercial agreement (under the Dingley tariff law) between the United States and France, in view of French sympathy with Spain. The House, by a vote of 184 to 11, passed a resolution proposing an amendment to the U. S. Constitution providing for the election of Senators by popular vote. China paid over to Japan at the Bank of England £11,000,000, the remainder of the Chinese-Japanese war indemnity, the Japanese troops thereupon evacuating Wei-Hai-Wai, which was subsequently occupied by Great Britain. William E. Gladstone, the great English statesman, died on the 19th. The Spanish Chambers passed an Act forbidding the export of silver.

**Railroad Events and Stock Exchange Matters.**—The course of the stock market was determined by the naval victory at Manila on the 1st. Prices Monday, May 2, jumped up one to ten points on the news, and continued to advance the rest of the month. The high price of wheat and the splendid outlook for the new crop proved an additional stimulus. The grain-carrying roads as a consequence were in special favor. Burlington & Quincy sold up from 94 $\frac{3}{8}$  to 104, St. Paul common from 89 $\frac{1}{8}$  to 101 and Rock Island from 86 to 108 $\frac{1}{4}$ . Great Northern preferred jumped from 155 to 179, and the company announced a dividend of 50 per cent payable in the stock of the Seattle & Montana RR.; it also gave notice that it would redeem the entire issue of collateral trust 4-per-cent bonds (\$15,000,000) on September 1. Subsequently it was announced that \$25,000,000 of new stock would be issued to provide funds to redeem the trust bonds, shareholders to be allowed to use the Seattle stock in part payment. The American Malt Company common (\$13,750,000) and preferred (\$12,300,000) stocks were placed in the unlisted department of the New York Stock Exchange. The U. S. Circuit Court of Appeals at Baltimore sustained Judge Simonton's decision decreeing that the Cape Fear & Yadkin Valley RR. should be sold as an entirety. The case was subsequently appealed to the U. S. Supreme Court. The General Electric shareholders voted in favor of a reduction of stock, so as to permit the resumption of dividends. The Inter-State Commerce Commission decided in favor of the trunk lines in the matter of the differential rate question. The Manhattan Elevated declined the franchises tendered it by the Rapid Transit Commissioners.

**The Money Market.**—All fear of a derangement of the money market passed away. The New York banks between April 30 and May 28 increased the aggregate of their loans from \$570,198,100 to \$589,727,400, their deposits from \$658,503,300 to \$696,006,400, their money holdings from \$209,130,500 to \$227,706,200, and their surplus reserve from \$44,504,675 to \$53,704,600. At the close the range on call at the Stock Exchange was 1 @  $1\frac{3}{4}$ , while banks and trust companies quoted 1 $\frac{1}{2}$  as the minimum, although some obtained 2 per cent. On time the rate was  $2\frac{1}{4}$  for thirty days,  $2\frac{1}{2}$  for sixty days, 3 for ninety days to four months, and  $3\frac{1}{2}$  per cent for five to seven months. For commercial paper rates were  $3\frac{3}{4}$  for sixty to ninety day double names,  $4\frac{1}{4}$  @  $4\frac{1}{2}$  for prime and  $5\frac{1}{2}$  @ 6 per cent for good four to six months' single names.

**Foreign Exchange, Silver, &c.**—The tendency of the foreign exchange market was strongly upward during May. The ease in money here led to renewed purchases of bills for investment. The advance in rates checked the gold movement, and the Bank of England was able to increase its gold holdings heavily (the total rising from £29,436,468 April 14 to \$37,191,952 May 26); on the 20th the Bank rate was reduced from 4 to  $3\frac{1}{2}$  per cent. The open market rate dropped to  $2\frac{1}{4}$ . With the decline in money rates abroad, the difference between sixty-day bills and sight and cables was again narrowed. On the 2d rates for sixty day were  $4\ 80\frac{3}{4}$  @  $4\ 81$ , for sight  $4\ 84$  @  $4\ 84\frac{1}{4}$  and for cables  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{3}{4}$ . From this the highest figure for sixty days was reached on the 26th at  $4\ 84\frac{1}{4}$  @  $4\ 84\frac{1}{2}$ , the highest for sight and cables on the 23d at  $4\ 86\frac{3}{4}$  @  $4\ 87$  and  $4\ 87\frac{1}{4}$  @  $4\ 87\frac{1}{2}$ , respectively. On the 31st long was quoted at  $4\ 84\frac{1}{4}$  @  $4\ 84\frac{1}{2}$ , sight at  $4\ 86$  @  $4\ 86\frac{1}{4}$  and cable transfers at  $4\ 86\frac{1}{2}$  @  $4\ 86\frac{3}{4}$ . In the open market at Paris the discount rate declined to  $1\frac{1}{4}$  and in Berlin and Frankfurt to  $3\frac{1}{8}$  per cent. The demand for silver for the Bank of Spain led to an advance in the price of the metal, which closed at 26 $\frac{7}{8}$ d., against 26 3-16d. on the 2d.

**JUNE.—Current Events.**—The military movements before Santiago de Cuba and the collapse of the Leiter speculation in wheat were the events of chief importance during June. Pending the arrival of an army from the United States, the operations during the month were merely preliminary to the main assault, which did not begin until the 1st of July. On the 3d, in the morning, Assistant Naval Constructor Hobson, with a crew of seven men, succeeded in sinking the collier Merrimac in the narrow passage at the entrance to Santiago harbor in face of the fire of the Spaniards. There were frequent attacks on the batteries and forts in the vicinity of



Santiago by one or more of the American ships. On June 10 the first landing in force by Americans on Cuban soil took place in Guantanamo Bay, about 40 miles east of Santiago. Admiral Sampson, having determined to establish a base of supplies there, sent about 900 marines ashore, who took possession of the Caimanera block house, raising the American flag over it. On the 20th the fleet of transports carrying 16,000 troops under Gen. Shafter finally arrived off Santiago. Its landing was unopposed. Preliminary skirmishing began at once, and in an attack on the Spaniards by some dismounted troops of cavalry and rough riders, on the morning of the 24th at La Quasina, within a few miles of Santiago. Sergeant Hamilton Fish, Jr., and others were killed. On the 27th President McKinley issued a proclamation extending the blockade of Cuban ports so as to include the whole of the Southern coast from Cape Frances to Cape Cruz inclusive. A blockade of San Juan, Porto Rico, was also declared. The second and third detachments of the army for the Philippines embarked from San Francisco during the month. The first detachment arrived at Cavite June 30, after having stopped on the way to take the Ladrone Islands. The insurgents in the Philippines were very active, and overcame the Spaniards at nearly all points except Manila. A Spanish fleet under Admiral Camara set sail from Cadiz, and reached the Suez Canal on its way to the Philippines. As a counter move, our Government on the 27th announced the formation of a new United States squadron, under Commodore Watson, whose ultimate destination was to be the coast of Spain. The U. S. Senate on the 4th, by a vote of 48 to 29, passed the War Revenue Bill received from the House in April. Many changes had been made in the measure, among others the incorporation of a provision for a tax of 10 cents a pound on tea, and a provision for taxing inheritances. The Senate Finance Committee's amendment proposing the issue of greenbacks failed to prevail, it having been replaced (by a vote of 45 to 31) by a substitute providing for the issue of \$100,000,000 of certificates of indebtedness and \$300,000,000 of 3 per cent bonds. The silver "seigniorage" amendment of the Finance Committee was also somewhat changed through the adoption of a substitute (by a vote of 48 to 31) proposed by Senator Wolcott and providing for the coinage of the silver bullion at not less than \$1,000,000 per month. The bill as passed went to a conference committee, where further changes were made, the silver bullion provision being altered so as to require the coinage of only 1½ million dollars a month, and the amount of bonds authorized being increased from \$300,000,000 to \$400,000,000. The conference report was adopted in the House on the 9th by a vote of 154 to 107, and in the Senate on the 10th by a vote of 43 to 22. The bill was signed by the President on the 13th (it will be found in full in the CHRONICLE of June 18), and the same day the Secretary of the Treasury invited subscriptions for \$200,000,000 of the new bonds—see CHRONICLE of June 18, page 1168. A supplemental bill designed to supply omissions passed the House, but did not get through the Senate. The Leiter wheat deal turned out disastrously. The price continued to sag, and on the 13th the announcement came that the elder Leiter would no longer assist his son Joseph. This ended the speculation. The July option in New York opened at \$1.03 on the 1st and closed at 92½ cents on the 11th; on the 13th it quickly dropped to 81½ cents and on the 20th it touched 75½ cents. The close June 30 was at 79½ cents. The report of the Agricultural Bureau at Washington showed a condition of 90.8 June 1 for winter wheat and of 100.9 for spring wheat, against 78.5 and 89.6 respectively the previous year. A notable event during the month was the success of the Republican Party on a gold platform against the silver fusionists in the election in Oregon on the 6th. Their ticket was elected by a plurality of 10,574 on a vote of 84,753. By an Act of Congress approved June 7 all political disabilities arising out of the Civil War were removed. The House of Representatives by a vote of 209 to 91 passed the Newland's resolution providing for the annexation of Hawaii to the United States. Both houses also adopted the Conference Report on the National Bankruptcy Bill. The Monetary Reform and Banking Bill was reported to the House of Representatives by the Committee on Banking by Mr. Cleary of Minnesota, but was subsequently recalled by him. Several unimportant cases of yellow fever were reported at McHenry, Miss. An Anglo-French convention was signed with reference to disputed territory in the Niger Valley.

**Railroad Events and Stock Exchange Matters.**—The break in the price of wheat as the result of the collapse of the Leiter deal led to a sharp downward reaction in stock prices on the 13th. The tone, nevertheless, continued firm, and no difficulty was experienced in advancing particular stocks. The Baltimore & Ohio reorganization plan was promulgated, and the \$20 assessment on the shares weakened the price of the stock. Lake Shore increased its semi-annual dividend from 3 to 3½ per cent; Denver & Rio Grande its semi-annual dividend on the preferred shares from 1 to 1½ per cent; the Oregon Railroad & Navigation Company announced its first dividend on the common stock, and the Minneapolis & St. Louis increased the return on the 2d pref. shares; the St. Louis & San Francisco began dividends on its 2d pref. shares, and the Chic. & East Ill. declared its first dividend on the new common stock. The Rock Island raised its quarterly dividend to 1½ per cent, besides declaring 10 per cent in stock. The Standard Dis-

tiling & Distributing Co., with \$24,000,000 capital, was organized.

**The Money Market.**—The money market continued extremely easy. Payments on account of the Government bond subscriptions did not affect it. The Clearing House banks showed a further decided increase in all the leading items, loans rising between May 28 and July 2 from \$589,727,400 to \$620,983,800, deposits from \$696,006,400 to \$750,074,600, money holdings from \$227,706,200 to \$249,532,200, and surplus reserve from \$53,704,600 to \$62,013,550. Call loans ranged pretty uniformly between 1@1½ per cent, while banks and trust companies accepted 1½. Time contracts at the close were offered at 2½ per cent for thirty to ninety days, 3 for four to five months and 3½ per cent for six to seven months. Commercial paper was in good demand at 3@3½ for sixty to ninety-day double names and 3½@4 for prime and 4½@5½ for good four to six months' single names.

**Foreign Exchange, Silver, &c.**—The Bank of England rate was reduced from 3½ to 3 on the 2d and to 2½ per cent on the 30th. In the open market discounts at the close were only 1@1½ per cent. These easier rates further narrowed the difference between long and short sterling. From the 1st to the 7th rates advanced from 4 83¼@4 84 to 4 84¼@4 85 for 60 day bills, from 4 85¼@4 86 to 4 86¼@4 86½ for sight, and from 4 86¼@4 86½ to 4 86¼@4 86¾ for cable transfers. After the 7th the market again tended downward, one reason being that the fall in the price of wheat brought out a supply of commercial bills. By the 14th the decline amounted to one cent all around. Then the market again tended upward, the close being at 4 84¼@4 84½ for sixty day bills, 4 85¼@4 86 for sight and 4 86¼@4 86½ for cable transfers. In Paris open market discounts at the close were 1¼, at Berlin 3½ and at Frankfurt 3½ per cent. Some further advance occurred in the price of silver, which closed at 27 5-16d. June 30, against 26¾d. May 31.

**JULY.—Current Events.**—This month was marked by a series of brilliant victories, compelling Spain to sue for peace. A temporary feeling of uneasiness prevailed at the beginning of the month. In taking possession of the heights commanding Santiago de Cuba on the 1st and 2d of July, Gen. Shafter's army suffered severely, the casualties reaching about 1,600; and the publication of a telegram from Gen. Shafter intimating that the taking of Santiago itself might prove even more costly created a feeling of depression. But on the morning of Sunday, July 3, the entire Spanish fleet under Admiral Cervera, in escaping from the harbor of Santiago was destroyed. The American fleet suffered no material damage, and the casualties were only one man killed and one man wounded; the Spaniards lost many hundreds killed and the rest of their men, including Admiral Cervera himself, were captured. Gen. Shafter then demanded the surrender of Santiago, and after some parleying the Spanish forces amounting to about 22,000 finally capitulated. The formal surrender of the city of Santiago (including the eastern part of the province of Santiago) took place on Sunday, July 17. Much sickness occurred in Gen. Shafter's army, over 4,000 cases being reported at the end of the month. Cervera's fleet having been destroyed, the fleet under Admiral Camara was ordered back through the Suez Canal to Spain. The campaign against Porto Rico progressed with equal satisfaction and celerity. On the 25th the advance guard of the American army, under Gen. Miles, effected a landing in Guanica harbor, 15 miles west of Ponce, and met with only desultory resistance; on the 28th the city and port of Ponce surrendered. On the 26th M. Cambon, the French Ambassador at Washington, presented a message to the President on behalf of Spain, asking the American terms of peace. Our Government replied on the 30th, and insisted on the independence of Cuba, the cession of Porto Rico and other Spanish islands in the West Indies to the United States; also the cession of one of the Ladrone Islands—our troops to hold and occupy Manila pending the conclusion of the treaty of peace and the determination of the disposition and future government of the Philippines. The United States Senate on the 6th, by a vote of 42 to 21, passed the House resolution providing for the annexation of the Hawaiian Islands to the United States, and on the 7th the President approved the resolution. Congress adjourned on the 8th. Bids for the \$200,000,000 U. S. Gov. 8s closed on the 14th; the subscriptions aggregated over \$1,500,000,000. The allotments were all to persons taking less than \$1,500, the subscribers at \$1,500 getting about \$1,300 each. The payments into the Treasury during July on account of the subscriptions must have amounted to about \$80,000,000, in addition to about \$25,000,000 the previous month. But there was no disturbance in the money market. The Government disbursements on account of the war were very heavy. Government cash increased \$58,741,512, but of this \$19,470,387 represented the gain in the holdings of the depositary banks. Contracts for the new bonds sold on the 30th at 104½. The price of wheat experienced a further decline and the September option closed at only 69½ cents on the 30th. The French Government restored the full import duty on wheat from July 1, and the Italian duties were also re-established—the latter to be 5 lire from July 1 and 7½ lire from July 15. The Agricultural Bureau report showed a decline of 5.1 points, to 85.7, in the condition of winter wheat, and also a decline in the condition of spring wheat,

but still leaving the latter very high—95. A number of the cotton mills in New England suspended operations, and a movement was undertaken for a general suspension. The New York Cotton Exchange voted to discontinue reporting the quantities of "futures" sold; the New Orleans Cotton Exchange did the same thing. Congress before it adjourned passed an amendment to the General Deficiency bill providing for the settlement of the Pacific Railroad debts. Prince Bismarck died July 30.

**Railroad Events and Stock Exchange Matters.**—The American victories and the prospect of early peace gave tone and strength to the stock market, but there was no great activity mainly because of the low price for wheat and a desire to await the outcome of the growing crops. Railroad earnings in some cases made unfavorable comparisons with last year on account of the small grain movement. Anthracite coal prices in the West broke badly, but towards the close of the month Western prices were again advanced \$1 per ton and an informal meeting of the presidents of the anthracite companies led to a better understanding also regarding the trade here in the East. Pullman's Palace Car Company announced an extra cash dividend of 20 per cent and also a proposed stock distribution of 50 per cent. National Linseed Oil suffered a heavy loss through the failure of an attempt to corner the price of flaxseed. Joseph Bannigan, the "American Rubber King," died. The Metropolitan Street Railway announced a proposed increase of \$15,000,000 in its stock. The Westinghouse Air Brake Co. declared a stock dividend of 10 per cent.

**The Money Market.**—There had been some expectation of dearer money as the result of the payments on account of the new Government loan, and early in the month a few of the New York banks showed unwillingness to lend on time for long periods. But the effect on rates was slight. The money holdings of the Clearing-House banks fell from \$249,532,200 July 2 to \$227,324,500 July 30, and the surplus reserve from \$62,013,550 to \$41,904,475. Loans were expanded from \$620,983,800 to \$636,766,700, and deposits decreased from \$750,074,600 to \$741,680,180. The call loan rate scarcely deviated from 1@1½ per cent, while banks and trust companies quoted 1½ per cent. On time rates were a little firmer at 2½ for sixty to ninety days, 3 for four to five months, 3@3½ for six months and 3½ per cent for longer periods. Rates for commercial paper were also a trifle stiffer, at 3½@3¾ for sixty to ninety days double names, and 3¾@4¼ for the best and 4½@5½ for good four to six months single names.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market was kept somewhat unsettled by the new internal revenue taxes. The National City Bank early in the month sold checks or demand drafts upon its foreign credits, placing thereon only a two-cent stamp, the same as on a domestic check, and thus was able to undersell other drawers. But on the 6th a ruling of the Internal Revenue Department was published declaring that orders drawn in the United States, payable in foreign countries, though in the form of checks, were subject to a tax of four cents on each \$100 or fraction thereof, and thereafter the City Bank conformed to this ruling. The next month, however, the order was reversed. For full details see CHRONICLE of Nov. 5, 1898, page 920. The course of exchange was downward. Actual business at the beginning of the month was at 4 84¼@4 84¾ for long, 4 85¼@4 86 for short and 4 85¾@4 86¼ for cable transfers; by the 12th there had been an advance to 4 84½@4 84¾, 4 86@4 86¼ and 4 86¼@4 86½, respectively, while at the close rates were 4 83¼@4 83½ for long, 4 85@4 85¼ for short and 4 85¼@4 85½ for cable transfers. On the 27th £10,000 gold was engaged in London for shipment to the United States, this being the resumption of the import of that metal. The Bank of England lost about £3,250,000 bullion between June 30 and July 28 (in part due to a drain to the interior of Great Britain, in part to a drain to the Continent), and the open market discount rates in London advanced to 1½@1¾ per cent. At Paris the rate at the close was 1¾@1½ and at Berlin and Frankfurt 3½@3¼ per cent. The price of silver again tended downward, and the quotation July 30 was 27 1-16d., against 27 5-16d. June 30.

**AUGUST.—Current Events.**—After more or less parleying the protocol preliminary to the conclusion of a treaty of peace was signed on the 12th. The President immediately directed the suspension of military operations. In the meantime the American forces had gained fresh victories. In Porto Rico the army under General Miles took town after town—in most cases without much fighting. At Manila the American commanders could not at once be notified of the cessation of hostilities (the cable still being out), and hence it happened an important engagement took place the day after the protocol was signed, resulting in the surrender of Manila. Our troops took about 7,000 prisoners of war. Gen. Merritt lost only about 50 men, while Rear-Admiral Dewey had no casualties at all and his ships were not damaged. The Manila cable was repaired after the Americans took possession of the city. The execution of the peace protocol was followed by the raising of the Cuban blockade, by the resumption of mail service and of commerce, not only with Cuba and Porto Rico, but with Spain itself. The U. S. Government began mustering out a large part of the volunteer army, and also arranged to dispense with many of the auxiliary vessels. President McKinley toward the end of the month definitely settled on Secretary of State

William R. Day, Whitelaw Reid, U. S. Supreme Court Justice Edward D. White and U. S. Senators Cushman K. Davis and William P. Frye as the American representatives on the peace commission with Spain. Justice White declined, however, and Senator George Gray of Delaware was appointed instead. The progress of the peace negotiations and the successful outcome of the war led to great buoyancy on the Stock Exchange, and also caused a resumption of trade revival. An auction sale of 75,000 pieces of dress goods brought very poor prices, but on the other hand the price of print cloths advanced one-sixteenth cent per yard, to 2 1-16 cents, coincident with a decline in the price of cotton from 6 1-16 cents per pound to 5¾ cents. A number of the New England cotton mills shut down, though there was no general stoppage. The crop situation also proved a favoring influence. The Agricultural Bureau report for August 1 showed less of an impairment in corn from the July drought than expected, the general average of condition being stated at 87, against 90.5 the previous month and 84.2 on August 1 the previous year. Moreover, rains came to relieve the drought. The spring-wheat average was reported 96.5, the oats crop 84.2 and the cotton crop 91.2. The arrivals of wheat at the primary markets were very small, and the visible supply in the United States dropped to the lowest figures in years, but prices were weak and the September option closed here at only 68½ cents, reflecting the after effects of Leiter's operations. The U. S. Treasury continued to receive large amounts in payment for the new bonds (roughly about \$54,000,000) and the gold reserve on September 1, notwithstanding the war disbursements, stood at \$217,004,485. The relations between England and Russia and China were much strained at times because of Russian ascendancy over the Chinese Government. The strike of the Welsh miners was finally terminated by agreement on August 31. The latter part of the month the proposition of the Emperor Nicholas of Russia, suggesting general disarmament, was announced. The Dreyfus affair took a sensational turn in France: Lieutenant-Colonel Henry acknowledged that he had forged a document which had played a prominent part in the case of Dreyfus, and he subsequently committed suicide.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy and activity developed on the Stock Exchange as the result of the successful issue of the war. Stock sales reached 12,105,133 shares, while the bond sales amounted to \$92,270,100. The stocks of roads in the spring-wheat districts were particularly strong on the promise of the largest spring-wheat crop on record. Burlington & Quincy advanced from 105¼ on the 1st to 120 on the 18th, St. Paul common from 99¼ (1st) to 114½ (27th), Rock Island from 96¼ (1st) to 107¼ (22d), and Northern Pacific common from 29¼ (1st) to 41½ (26th). Towards the close of the month the firmness of the money market caused somewhat of a reaction. The trunk line shares were relatively less strong than others, and the coal shares were heavy on the unfavorable condition of the coal trade. The talk with regard to a consolidation of the Cleveland Cincinnati Chicago & St. Louis with the Lake Erie & Western and some other lines advanced these properties, but this was followed by a sharp decline when reports came that the deal had fallen through. New York Air Brake stock, aided by a favorable legal decision, jumped from 55½ to 100, after having sold at 14 in April. The prospective consolidation of the Minnesota Iron Company and the Illinois Steel Company caused a noteworthy rise in the stocks of these companies. The Great Northern Railway issued a circular to its stockholders proposing an exchange of stock with the Manitoba. Both the St. Paul & Duluth and the Norfolk & Western increased the dividends on their preferred shares. The Burlington & Quincy advanced to a 6 per cent basis. The Rio Grande Western declared a small dividend, payable in preferred stock on its common shares. The \$23,000,000 preferred and \$29,000,000 common stock of the National Biscuit Co. were placed in the unlisted department of the N. Y. Stock Exchange; also the stock (\$25,000,000 pref., \$20,000,000 com.) and bonds (\$10,000,000) of the International Paper Co.

**The Money Market.**—Money rates hardened during August. This was due in part to the greater animation on the Stock Exchange, in part to the prospective increase in the mercantile demand, but most of all to the drain into the United States Treasury on account of the payments for the new 3 per cent loan. Government cash outside the banks increased \$31,000,570 during the month. The holdings of the Clearing House banks between July 30 and Sept. 2 diminished from \$227,324,500 to \$203,088,500. But both deposits and loans were expanded—the former rising from \$741,680,100 to \$752,389,800, and the latter from \$636,766,700 to \$672,173,900—and the surplus reserve consequently fell from \$41,904,475 to \$14,991,050. Early in the month there was a flurry which carried the rate for call money on the Stock Exchange temporarily up to 5 per cent, but a quick decline ensued, and thereafter the rate was 1½@2 per cent until towards the close, when 3 per cent was at times paid. Banks and trust companies generally asked 2½ p. c. at the close, while rates for time contracts were 3 for sixty days, 3½@4 for ninety days to four months and 4 per cent for five to six months. Commercial paper advanced to 4 per cent for sixty to ninety day double names, and to 4@5 for prime and 5@6 for good four to six months' single names.



**Foreign Exchange, Silver, Etc.**—The action of the Commissioner of Internal Revenue in reversing his ruling of the previous month with reference to the stamping of checks drawn on foreign balances was an important influence in the exchange market. He now decided that only a two-cent stamp was required. The effect was a reduction in the sight rate for bankers' sterling of one-quarter of a cent on the 9th. The tendency of the exchange market was upward the first half of the month. On the 1st rates for actual business were 4 83¼@4 83½ for sixty-day bills, 4 85@4 85½ for sight and 4 85¼@4 85½ for cable transfers. By the 15th there had been an advance to 4 84@4 84½, 4 85¼@4 85½ and 4 86@4 86½ respectively. The firmness of the money market here then began to exert some influence and purchases of American securities on foreign account also tended to weaken rates, so that by the 31st the rates were down to 4 83¼@4 83½, 4 84¼@4 85 and 4 85¼@4 85½. The renewed demand for gold on American account advanced the discount rate in London to 1½ per cent. At Paris the rate at the close was 1½@1½ per cent and at Berlin and Frankfurt 3¼@3½ per cent. Spain continued a pretty strong buyer of silver, and the price in London advanced from 27 1-16d. on the 1st to 27½d. on the 31st.

**SEPTEMBER.—Current Events.**—The influence of most importance during this month was the condition of the money market; considerable apprehension existed on account of the absorption of cash by the Treasury through the payments for the new Government loan, and on account also of the enlarged demand from the interior. The fears of stringency, however, proved groundless. Rates did advance, but the Treasury took steps to prevent further accumulations in Government vaults, and this and the gold imports (the net inflow at New York was \$9,777,109 and for the whole country \$13,705,531) changed the situation; by the end of the month cause for uneasiness had disappeared. The interest due October 1 (\$5,596,000) was anticipated, and notice was given that the \$14,004,560 of Pacific Railroad currency 6s maturing January 1, 1899, would be prepaid less a rebate of only one-half of one per cent, though not quite a million dollars was presented for redemption under the offer. The most effective step, however, was the increasing of the Government deposits in the national banks. On Oct. 1 the deposits were \$90,888,712, against \$65,963,467 Sept. 1. As a result cash in Sub-Treasuries increased during the month only \$1,735,703. The payments on account of the bond subscriptions were about 31 million dollars. National bank circulation increased during the month \$8,178,335. Business revival continued, though there were some unsatisfactory features, particularly in the dry goods trade. Print cloths dropped from 2 1-16 cents per yard to 2 cents. Raw cotton touched 5 3-16 cents per pound, but recovered to 5 7-16 cents. Wheat sharply advanced on a good export demand, but subsequently reacted. The nominating conventions of the two political parties for the fall elections attracted attention; in some of the Eastern States, notably New York, the Democratic Party ignored the Chicago platform and the silver issue. New cases of yellow fever developed in Mississippi and Louisiana, and some of the Southern States enforced quarantines against New Orleans. The Spanish Cortes gave its approval to the terms of the peace protocol. The American members of the Peace Commission sailed for Europe; Judge Day, being a member of the body, resigned as Secretary of State, and was succeeded by John Hay, the American Ambassador to England. A War Inquiry Board of nine men was appointed by President McKinley to investigate the charges of misconduct and mismanagement made against the War Department. A receiver was appointed for the New England Loan & Trust Company. Auction sales of wool on the Wool Exchange in this city were suspended because of unsatisfactory results. Abroad the developments were of unusual importance. In the Dreyfus case, M. Cavaignac, Minister of War in the Brisson Cabinet, resigned because he was opposed to revision. He was succeeded by General Zurlinden, Military Governor of Paris, who subsequently himself resigned because he did not favor revision. Nevertheless, the revision policy finally triumphed and the matter was referred to the court. A crisis in the affairs of Crete was precipitated by a rising of the Mussulmans at Candia and their massacre of Christians and British soldiers. In the Sudan the British and Egyptian expedition, under Sir Herbert Kitchener, achieved a great victory over the forces of the Khalifa, and re-captured Khartoum, where Gen. Gordon was assassinated in 1885. At Fashoda, several hundred miles south of Khartoum, a French force under Major Marchand was found in territory claimed by the British. The French refused to retire, and the matter subsequently assumed a serious aspect. In China Li Hung Chang, who had been very partial to Russia, was dismissed from power, and the Chinese Emperor announced a remarkable series of innovations and domestic reforms. Soon, however, the Dowager Empress gained the upper hand, the Emperor was kept in seclusion, Li Hung Chang restored to favor and the reforms rescinded. An Anglo-German entente was reached concerning matters in Southwest Africa and involving a joint loan to Portugal to meet the award of the Swiss arbitrators regarding the Delagoa Railway. The relations between Russia and England likewise seem to have changed for the better.

**Railroad Events and Stock Exchange Matters.**—The stock market was weak. At first fears with regard to the future

of money and the failure of the Milwaukee & St. Paul directors to increase the dividend on the common shares were the moving causes, and later the violent break in several of the industrial shares unfavorably affected the market. American Tobacco common dropped from 153¾ on the 19th to 125 on the 29th, "Sugar" common from 145¾ on the 1st to 116½ on the 20th and U. S. Rubber common from 47½ on the 16th to 35½ on the 30th. St. Paul common declined from 115 (8th) to 108 (30th), Rock Island from 105¼ (1st) to 99¾ (30th), etc. The Canadian Pacific accepted a decision of the Inter-State Commerce Commission, declaring it not entitled to a differential on passenger business, and the passenger rate war among the trans-continental lines was ended. Freight rates in nearly all parts of the country were much disturbed. The Atchison managers declared the full 4 per cent on the adjustment incomes. Baltimore & Ohio sharply advanced. James J. Hill acquired an interest in the property. The new Union Pacific declared 1½ per cent on its preferred stock. The Northern Pacific board set aside \$3,000,000 out of surplus income as a reserve to ensure the maintenance of dividends on the preferred shares. A receiver was appointed for the Detroit & Lima Northern. A committee was appointed for the reorganization of the National Linseed Oil. The new shares of the General Electric Co., representing three fifths of the old shares, were listed. The Federal Steel Co., with authorized capital of \$200,000,000 (present issue \$98,000,000) was formed to consolidate the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern RR.

**The Money Market.**—The flow of money to the interior and the absorption of cash by the Treasury caused a sharp decline in the surplus reserve of the Clearing House banks the first half of the month (the amount on the 17th being reported at only \$4,240,400), but the last half, with gold coming from Europe, with money also coming out of the Treasury, and with a cessation for the time being in the demand from the interior, the situation changed, and fears of possible stringency vanished. We have referred above to the steps taken by the Secretary of the Treasury to prevent further accumulations in Government vaults and the success attending the effort. The money holdings of the Clearing House banks declined from \$203,088,500 September 3 to \$182,237,300 September 17, but by October 1 were up again to \$190,850,200, while the surplus reserve rose from \$4,240,400 to \$15,327,150. Deposits were \$702,128,200 October 1, against \$752,389,900 September 3, and loans \$635,572,800, against \$672,173,900. Call loans on the Stock Exchange did not get above 6 per cent, and touched that rate only on the 20th and the 26th. On the 20th also some few of the banks and trust companies obtained the same rate over the counter on new business and marked standing loans up to 5 per cent. Thereafter the tendency was downward, the advance to 6 per cent again on the Stock Exchange on the 26th having been wholly exceptional and temporary. At the close call loans were 3@4 per cent; time money was 8¼ per cent per annum for sixty to ninety day loans, 3½@4 for four and 4 per cent for five to six months. Commercial paper closed at 3¼@4¼ for sixty to ninety day double names and 4@4½ for prime and 5@6 for good four to six months single names.

**Foreign Exchange, Silver, Etc.**—Influenced by the firmness of the money market, foreign exchange was weak and rates for sterling further declined. This made gold imports profitable and engagements were announced by houses like Brown Brothers, which rarely bring gold out. On the 23d the Bank of England raised its discount rate from 2½ to 3 p. c. In the open market, London, discounts at the close were 2½@2¾ per cent, against 1½ at the opening. At Paris the open market rate remained at 1½ per cent, but in Berlin and Frankfurt there was an advance to 3½@4 per cent. Prices for sterling exchange on actual business were 4 82¼@4 83¼ for sixty-day bills, 4 84¼@4 85 for sight, and 4 85¼@4 85½ for cable transfers on the first; the decline was continuous up to the 23d, when rates were only 4 81@4 81½, 4 83¼@4 84 and 4 84¼@4 84½ respectively; a reaction after that brought the figures at the close up to 4 81½@4 81¾, 4 84@4 84¼ and 4 84½@4 84¾. The rise in silver continued and the price in London was 28¼d. Sept. 30, against 28¾d. August 31.

**OCTOBER.—Current Events.**—The serious condition of European political affairs became an important influence during this month. The differences between France and England concerning Fashoda threatened war. The British Government insisted on the unconditional withdrawal of the French force under Major Marchand. Lord Rosebery, in a speech on the 12th, and the Duke of Devonshire and Sir Michael Hicks-Beach, Chancellor of the Exchequer, in public speeches on the 18th and 19th, were all equally emphatic on this point. Naval and military preparations in both France and England proceeded on an extensive scale. Meanwhile the domestic situation in France had become very threatening. Early in the month a strike of the laborers in the building trades in Paris assumed alarming proportions. Simultaneously public manifestations against the Government's policy in favoring a revision of the Dreyfus case added to the dangers of the situation. The labor difficulty was over by the 17th, but the Franco-English difficulty grew steadily more serious. On the 24th an outbreak of hostilities between the two countries appeared immediately imminent; English consols fell a full point and French rentes declined in an equally ominous



way; our foreign exchange market sharply advanced and the price of wheat spurted upward. On the 25th the French Chamber of Deputies met and introduced new disturbing elements; Gen. Chanoine, the Minister of War, in a passion tendered his resignation to the Chamber without notice to his colleagues. Later M. Brisson, the Premier, failed to secure a vote of confidence, and the whole Cabinet fell. After that, however, a turn for the better occurred, and the public funds sharply recovered. On the 29th the Court of Cassation in Paris decided to grant a revision in the Dreyfus case. On the 31st a new Ministry was formed under M. Dupuy, with M. de Freymet as Minister of War. The monetary situation abroad was likewise much disturbed, leading to advances in the bank rates at Berlin, Vienna, London and Paris, as narrated below. In the peace negotiations at Paris the only developments were the refusal of this country to assume the Cuban debt and the formal announcement on the 31st that our Government had decided to take the whole of the Philippine group. Trade here was quiet. Several large industries, notably cotton goods, woolen goods, leather, and anthracite coal, were in an unsatisfactory state. In all of them a policy of restriction was undertaken. The Fall River print-cloth manufacturers not only agreed to curtail output, but entered into a plan for pooling surplus stocks under the control of a selling committee of two trustees; the price of print cloths, which had dropped to 1 15-16 cents per yard, was advanced to 2 cents. The cotton mills in Augusta, Ga., announced a reduction averaging 10 per cent in the wages of their operatives. Raw cotton continued to rule low, closing at 5 5-16 cents for middling uplands. An active export demand caused an improvement in the price of wheat, and later the European war scare acted as a further stimulus; cash wheat in New York advanced from 73 $\frac{3}{8}$  October 1 to 80 $\frac{1}{4}$  October 24, and closed at 76 $\frac{1}{8}$  cents October 31. The yellow fever situation in the South (more particularly Mississippi) was serious until frost came, when many of the quarantine restrictions were removed. The gold reserve in the United States Treasury reached \$245,063,795 on the 7th. Government deposits in the national banks were further heavily increased, and stood at \$80,838,712 on October 1 and at \$95,014,970 October 31. Only a few millions on the \$200,000,000 loan remained to be paid at the close of the month. The final allotment of bonds under this loan was made on the 17th. At Virden, Ill., on the 12th, a conflict occurred between striking coal miners and the guards and railroad police upon a train bringing imported negro laborers, and 14 men were killed and 25 wounded. The Tradesmen's National Bank of this city (which had been identified with the Wool Exchange, &c.), after an examination by a Clearing House Committee, was obliged to close its doors on October 4. The Tioga National Bank of Owego, of which Thomas C. Platt was President, suspended because of a defalcation of one of its officers.

**Railroad Events and Stock Exchange Matters.**—The stock market was irregular, but evinced strength. Evidence of this was furnished on the 24th, when the European political and financial situation was so much disturbed, as mentioned above, with considerable sales here for foreign account, and when simultaneously the U. S. Supreme Court declared the Joint Traffic Association illegal. The market only showed temporary weakness, which the next day disappeared. The features of strength were the favorable returns of earnings of the granger roads and a growing belief that the November elections would be favorable to sound money. Dealings were not large outside the industrial shares, in which the fluctuations continued erratic. American Tobacco common sold up from 111 $\frac{1}{4}$  Oct. 17 to 143 $\frac{3}{4}$  Oct. 31, and American Sugar Refining common, on a cut in the price of sugar as the result of competition with Arbuckle Bros., sold down from 118 $\frac{7}{8}$  on the 4th to 108 $\frac{3}{4}$  on the 13th; the dealings in these two stocks amounted to 2,692,781 shares out of total sales of 7,463,383 shares. The anthracite coal shares were weak almost all through the month on the bad condition of the anthracite trade. Lake Erie & Western preferred declined sharply on rumors suggesting doubt as to the declaration of the next dividend, but recovered when the usual dividend was announced. The Atchison completed negotiations for the acquisition of the San Fran. & San Joaquin Val. RR. Delaware & Hudson decided to discontinue using its gravity road between Carbondale and Honesdale, Pa., for coal business, and sold its holdings of Rutland stock. Arbitrators ruled against the Canadian Pacific on its claim for differential rates on trans-continental freight traffic. The Philadelphia Reading & New England was sold at foreclosure; also the Ohio Southern. The Union Pacific Denver & Gulf reorganization plan was submitted. The quarterly dividend on Great Northern Railway was increased from 1 $\frac{1}{2}$  to 1 $\frac{3}{4}$  per cent. The U. S. Supreme Court decided that the Kansas City Live Stock Exchange was not in violation of the Anti-Trust law. The Little Rock & Memphis was sold at foreclosure and passed to the Choctaw Oklahoma & Gulf. The United States Rubber Co. listed \$1,125,000 additional preferred and \$3,500,000 additional common to pay for the purchase of the Boston Rubber Shoe Co.

**The Money Market.**—Everything tended to cause a return of ease in money. There were further gold arrivals from Europe and some from San Francisco by mail; the Government added over 14 million dollars to its deposits in the national banks, besides which its disbursements ran heavily in excess of its receipts, while the further payments into

the Treasury on the Government bond subscriptions were comparatively small; the latter part of the month the interior flow of currency was strongly this way. The money holdings of our Clearing House banks increased from \$190,859,200 Oct. 1 to \$216,485,100 Oct. 29, and the surplus reserve from \$15,327,150 to \$26,091,550. Deposits expanded from \$702,128,200 to \$761,574,200, and loans from \$635,572,800 to \$667,232,600. Conditions abroad induced considerable borrowing on sterling exchange as collateral. At the close rates for call money were 1 $\frac{1}{2}$ @2 per cent, while banks and trust companies quoted 2 per cent; business in time contracts was small at 2 $\frac{1}{2}$  for sixty to ninety days, 3 for four to five months and 3@3 $\frac{1}{2}$  for six months. Commercial paper closed at 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  for double names and 3 $\frac{1}{2}$ @4 $\frac{1}{4}$  for prime and 4 $\frac{1}{2}$ @5 for good single names.

**Foreign Exchange, Silver, Etc.**—The monetary situation abroad controlled the course of exchange rates. At the German financial centres, where the money market had been disturbed for some time, the stringency increased, and on the 10th the Bank of Germany advanced its discount rate from 4 to 5 per cent. The Austro-Hungarian Bank put up its rate from 4 to 4 $\frac{1}{2}$  per cent, while on the 13th the Bank of England raised its minimum from 3 to 4 per cent. On the 20th the Bank of France also made a change for the first time since March, 1895, increasing its rate from 2 to 3 p. c. At the close the open market discount rates were 3 $\frac{3}{8}$  in London, 4 $\frac{3}{8}$  in Berlin, 4 $\frac{1}{2}$  in Frankfurt and 2 $\frac{3}{4}$  p. c. in Paris. These conditions kept the sterling exchange market strong. For actual business rates opened on the 1st at 4 81 $\frac{1}{2}$ @4 81 $\frac{1}{4}$  for sixty day bankers' bills, 4 84@4 84 $\frac{1}{4}$  for sight and 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$  for cable transfers. The market hardened only slightly until about the 20th, when the upward movement became pronounced; on the 24th the panicky conditions abroad caused a sharp further advance (cable transfers that day rising fully 1 $\frac{1}{4}$  cents), and on the morning of the 25th rates were even higher, sales then being reported at 4 82 $\frac{3}{4}$  for sixty day bills, 4 86 $\frac{1}{4}$  for sight, and 4 87 $\frac{1}{4}$  for cable transfers. After that more reassuring advices from Europe caused a reaction, but at the close rates were still 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ , 4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$ , and 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$ , respectively. The price of silver in London weakened and then strengthened again; it was 28 3-16d. Oct. 1, 27 9-16d. Oct. 13 and 28 $\frac{1}{4}$ d. Oct. 31.

**NOVEMBER.—Current Events.**—A great stimulus to business activity and to Stock Exchange speculation was given by the result of the national elections. The returns showed that the Republican or sound money party would not only retain its hold on the House of Representatives in the next Congress, but after March 4, 1899, would have such a large majority in the United States Senate that thereafter the silver obstructionists in that body would be shorn of their power to block financial legislation. Abroad, also, the outlook improved. The new French Ministry decided to recall the Marchand mission from Fashoda, and apprehensions of trouble between France and Great Britain disappeared. Another possible source of disturbance among the European nations was removed through the fulfilment of the pledge of the great Powers of autonomy to the people of the Island of Crete. On the 14th the last Turkish soldiers left the island, and subsequently Prince George of Greece assumed office as High Commissioner of the Powers. The peace negotiations between the United States and Spain dragged, but finally eventuated in definite assurance of peace. At a meeting of the Peace Congress on the 4th, the Spanish Commissioners rejected the proposition of the United States to take the entire Philippine group, even though Spain be reimbursed for certain "pacific" expenditures made by her. Out of this reports of a probable rupture arose, but they found acceptance only by "bear" operators on the Stock Exchange. At a meeting of the Congress on the 21st, formal announcement was made that the United States would insist on the cession of the islands (Spain to receive \$20,000,000) and November 28th was fixed as the date for a definite reply. On that date Spain acceded to these terms, but under protest. In Germany the financial situation continued acute, and the Imperial Bank of Germany, as noted below, raised its discount rate to 6 per cent, the highest point reached since the Paris financial crisis in 1882. Elsewhere in Europe, however, the effects of this action were slight. The coal strike at the Virden mines in Illinois came to an end, the Chicago-Virden Coal Company agreeing to pay the State scale of 40 cents a ton. There were large sales of print cloths, and with shortened production stocks were heavily reduced; prices advanced from 2 to 2 1-16 cents. Bleached cottons about the middle of the month were reduced  $\frac{1}{2}$  cent, to the lowest figure on record, but later, with the general improvement in the dry goods trade, part of the loss was recovered. Raw cotton also advanced, and middling uplands closed at 5 9-16 cents per pound, against 5 5-16 cents Oct. 31. At Augusta, Ga., the operatives struck against the reduction in wages determined on the previous month. The price of refined sugar was advanced 5 16 cent per pound, to 5 5-16 cents, with subsequent reaction to 5-18 cents. On the 26th and 27th a blizzard passed over the North Atlantic States and created great havoc, besides seriously interrupting traffic. Among the disasters was the foundering of the side-wheel steamer Portland, bound from Boston to Portland, with the loss of all on board. The Wool Exchange of this city was reorganized independent of the Macnaughtan brothers, and resumed business, but with the

auction sales eliminated. Senator Thomas C. Platt's Tioga bank also reopened its doors.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy developed on the Stock Exchange as the result of the elections, and transactions were on a large scale—the stock sales 11,004,064 shares, the bond sales \$104,850,720. Among the new speculative favorites Atchison was prominent and the preferred stock advanced from 35¼ to 47¾, and the common from 12¼ to 17. A drive was made against Delaware & Hudson, which dropped to 93, but the latter part of the month even the anthracite properties shared in the rise. The Pacific roads' stocks fell off occasionally on reports of differences between the various companies as regards proposed extensions. The Baltimore & Ohio reorganization committee bought the first preferred stock held by the Johns Hopkins University and others, removing the only obstacle to the reorganization, and the securities sharply advanced. Chicago & Alton spurted up from 151¼ to 167, on report of a probable sale of the road; Bur. & Quincy sold up from 114¼ to 120¾, North West common from 131 to 142, Louisville & Nashville from 56¼ to 63¾, the higher prices being all made the last ten days. The American Cotton Oil Co. declared its first dividend (3 per cent) on the common stock. The Pacific Mail dividend was increased. The Atlantic Coast Line Co. distributed 100 per cent in stock. The Continental Tobacco Co., with authorized capital of \$75,000,000 (present issue \$60,000,000) was formed; also the International Silver Co., with \$20,000,000 capital. The Lebanon Springs Ry. was acquired in the interest of the new purchasers of the Rutland. The N. Y. Court of Appeals declared the Anti-Ticket-Scalping law unconstitutional. The Chicago & West Michigan announced that the December coupons would be paid in full. The People's Gas Light & Coke Co. (Chicago Gas), announced an increase in its stock from \$25,000,000 to \$30,000,000. The Union Pacific Denver & Gulf was sold at foreclosure. The Union Pacific definitely arranged to absorb the Oregon Short Line and to increase its stock \$27,460,100 for that purpose.

**The Money Market.**—The revival of trade and the increasing speculation on the Stock Exchange led to a slight hardening in money rates. From \$26,091,550 on Oct. 29 the surplus dropped to \$15,011,800 Nov. 12, but by Nov. 26 there was a recovery to \$18,857,575. There was a return flow of money from the interior, and after the first two weeks the money holdings of the banks again increased; they were reported \$214,039,900 Nov. 26, against \$216,485,100 Oct. 29. The loans between those dates increased from \$667,232,600 to \$691,419,800, and the deposits from \$761,574,200 to \$782,729,300. Call money temporarily touched 4 per cent on the 9th, but after that 3 per cent was the maximum. Banks and trust companies quoted 2¼ per cent at the close; time money then was 2¼ for thirty days, 3 for sixty to ninety days, 3 to 3¼ for four months, and 3¼ per cent for five to six months. For commercial paper rates were 3¼ to 3½ for double names, and 3¼@4¼ for prime and 4¼@5¼ for good single names.

**Foreign Exchange, Silver, Etc.**—Rates for sterling exchange declined heavily, leading to a renewal of gold imports the last of the month. The Bank of Germany made two further advances of one-half per cent each in its discount rate, on the 8th and 19th, bringing it up to 6 per cent, the highest figure since 1882. But the disturbance was not reflected to any great extent at the other financial centres. At London, indeed, the open market rate dropped to 3¼, though on the last day of the month there was a sudden spurt upward again to 3½@3¾, on the announcement of the taking of gold for New York, with coincident takings for Germany. At Paris the open market rate did not get above the official rate of the Bank of France, namely 3 per cent. At the German monetary centres the outside rate was 5¾ per cent on the 18th, but after the official rate was advanced to 6 per cent, it dropped to 5¼@5½, and so closed. Except on the first three days, when investment purchases of sterling were still a feature, the course of exchange was steadily downward. For actual business rates were 4 82¼@4 83 for sixty day bills, 4 86¼@4 86½ for sight and 4 86¾@4 87 for cable transfers on the 3d, but only 4 81¼@4 81½, 4 84¼@4 84½ and 4 84¼@4 85, respectively, on the 30th. Dealings in cable transfers were disturbed by doubts as to the proper amount of internal revenue stamp required, some bankers affixing only a two-cent check stamp. After the ruling of the Commissioner of Internal Revenue that such bills were subject to an ad valorem tax of four cents per \$100 [for ruling see CHRONICLE of November 26, page 1000], the issue of transfers became limited. The price of silver in London declined fractionally, being 27 9-16d. Nov. 30, against 29 5-16d. Nov. 1. Spain abolished the prohibition on the exportation of the metal.

**DECEMBER.**—**Current Events.**—With the definite signing of the Treaty of Peace with Spain on December 10 a further decided stimulus was given to trade revival. In the cotton goods industry, under the policy of restriction pursued, aided also by the plan of a joint selling agent, great inroads were made on the accumulated stocks, and print cloths further advanced from 21-16 cents to 2¾ cents per yard. The anthracite coal trade likewise revealed a change for the better, and an advance in prices January 1st Western points was agreed upon. Bank clearings at 7,357 million dollars were the largest for any month of any year. The gold reserve in the U. S. Treasury made a new high record

at \$246,973,027 Dec. 31. Iron production at 235,528 tons per week, December 1, also surpassed anything previously known and prices advanced moderately. Refined sugars underwent a further reduction, bringing granulated down to 5 cents per pound, but that was owing to the competition between the Sugar "Trust" and the independent refiners. The announcement that the insurgents at Iloilo, capital of the island of Panay and second city of the Philippines, had taken possession of that place on the evacuation by the Spaniards and before the American troops arrived, created some uneasiness in political circles, but was otherwise without influence. Breadstuffs shared in the rising tendency and in N. Y. wheat closed at 81¼ on Dec. 31, against 76½ cents Nov. 30, and cash corn at 44½ cents, against 40¾ cents. A favorable event was the decision of Judge McCormick in the United States Circuit Court at Dallas, enjoining the Texas Railroad Commission from enforcing any of its rate schedules made since 1894; also the decision of Judges Thayer and Amidon declaring the rates of the North Dakota RR. Commission unreasonable. On the other hand the Kansas Legislature met in special session and passed a law reducing rates. The Government new 3 per cents sold at 107¼, the highest price of the year.

**Railroad Events and Stock Exchange Matters.**—On the Stock Exchange the month proved the most buoyant of the whole year. Both the stock sales at 15,233,759 shares and the bond sales at \$126,677,900 were the largest of any month of any year. Prices almost continuously advanced, and in the last week touched in the great majority of cases the highest figures of the month and year. St. Paul common rising from 113¾ to 120¾, Rock Island from 107¾ to 114¾ and Burlington & Quincy from 118¾ to 125¼. Central Pacific further advanced from 31 to 44¼, on talk of an early submission of a reorganization plan. The Baltimore & Ohio receivers sent a letter to the Inter-State Commerce Commission announcing that published tariff rates would be strictly adhered to after the 1st of the year, and invoking the aid of the Commission to prevent deviations on the part of other roads. The Northern Pacific Company issued a statement intended to put at rest the stories that there was serious friction in the relations with neighboring roads. The House of Representatives on the 7th, by a vote of 119 to 101, passed the Anti-Ticket Scalping law. A plan for the reorganization of the Baltimore & Ohio Southwestern was submitted, making the road part of the B. & O. system. The American Tin Plate Co., with \$50,000,000 stock, was organized. Glucose Sugar Refining stock was listed on the Stock Exchange—\$24,027,300 common, \$12,619,30¾ preferred. The Chicago Great Western paid its first dividend on its preferred "A" stock. The Northern Pacific made its first dividend on the common stock, the Atchison its first dividend on the preferred stock; the Denver & Rio Grande preferred dividend was increased. The Cape Fear & Yadkin Valley was purchased at foreclosure by the Atlantic Coast Line.

**The Money Market.**—No new developments occurred in the money market. There were one or two flurries in call money, but these were less prominent than usual at the end of the year. On the 20th the Stock Exchange rate touched 4½ per cent, and on the 28th the urgency of belated borrowers caused a temporary advance to 6 per cent. On the latter day also some of the banks and trust companies obtained 6 per cent for new loans in a few instances. On the last day the range on the Stock Exchange was 2 to 4, while the rate at banks was 3@3½ per cent. In time money there was practically no change, offerings being liberal at 3 per cent for sixty days to four months and 3½ per cent for five to six months; sixty day loans on sterling exchange collateral were reported the last week at 2½ per cent. Commercial paper was 3 per cent for choice double names, and 3¼@3¾ for prime and 4@5 for good single names. The loans and deposits of the Clearing House banks rose to the highest points ever reached, the loans crossing 700 millions and the deposits 800 millions, and standing respectively at \$718,308,700 and \$823,037,700 on December 31. The money holdings Dec. 31 were \$224,940,400, against \$184,554,800 Jan. 1, and the surplus reserve \$19,180,975 against \$15,788,750. The Treasury Department Dec. 22 gave notice that the balance of moneys from the Union Pacific sale still remaining with the depository banks, estimated at \$11,500,000, would be withdrawn in ten weekly drafts, the first Dec. 28.

**Foreign Exchange, Silver, Etc.**—The exchange market was quiet and devoid of special features. Long sterling, kept strong by the investment demand for exchange, advanced from 4 81¼@4 81½ on the 1st to 4 81¼@4 83 on the 31st. Short sterling on the 1st opened at an advance of one-quarter of a cent, at 4 84¼@4 84½, touched 4 84¼@4 85 on the 20th, but closed at 4 84¼@4 84½. Cable transfers also opened at an advance of one-quarter cent, at 4 85@4 85¼, and closed at these figures, though having in the interval been both one-quarter lower and one-quarter higher. There were some considerable arrivals of gold at San Francisco from Australia, but only small amounts came from Europe after the first ten days. The Bank of England lost £3,639,212 bullion between Nov. 24 and Dec. 29, but the open market discount rate declined from 3½@3¾ to 3¼ per cent. At Berlin and Frankfurt, under the continuance of the crisis, there was an advance to 5½, with a reaction at the close to 5¼ per cent. In Paris the outside rate remained at 3 per cent. Silver continued weak, and the price further declined from 27 9-16d. Nov. 30 to 27 5-16d. Dec. 31.

## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1898.

[Compiled from sales of bonds at the New York Stock Exchange.]

1898.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. Mid.—1st, guar. 5	91 - 91							92½- 93½			91 - 91	
Ann Arbor—1st, '95, g. 4	82 - 84½	83½- 84½	82½- 84½	81 - 83½	83 - 85	84 - 85	83½- 85½	80½- 89	88 - 89	87 - 88	88 - 90½	88½- 90
At. Cul. & Pac. tr. et al.	34½- 36½	32 - 38	35 - 35			40 - 60	59 - 70	71 - 71				60 - 70
At. J. C. & W. tr. et al.						40 - 50	60 - 60					70 - 70
Atch. Top. & S. Fe.—												
General, gold, 1895, 4	80½- 93	80½- 91	80½- 92½	85 - 88½	86½- 91½	92 - 91	93½- 95½	94½- 96½	94 - 95½	93 - 95	94½- 98½	98 - 100
Registered, 1895, 4			89½- 89½									
Adjustm't, g., 1895, 4	57½- 61	58 - 64½	51½- 62	56 - 59½	59½- 64½	65 - 67½	67½- 71½	70½- 73½	69½- 73½	69½- 73	68 - 75	73½- 79½
Atl. & Danv.—1st, g. 5	93 - 96½	96½- 98½		95 - 97		99½- 99½	98 - 98	98 - 99½	98½- 99		99 - 101	102½- 102½
Atlantic & Pac.—Inc. 6	¾- ¾											
Baltimore & Ohio—									95½- 96½	95½- 97½	95½- 97½	96½- 99
3½, when issued									93½- 95	93½- 94½	93½- 97	96½- 99½
4, when issued												
1st, P. B. 6	112½- 112½	114 - 118½	115 - 117	100 - 104	100½- 107	107 - 111½	110 - 113½	113 - 114½	112½- 112½	112 - 112	115 - 115	
Trust certificates								113½- 114	111½- 113	114 - 114½	118 - 118	
Ext. 4s, Trust certifi.									119 - 119	118 - 118½	120 - 120	
Gold, 1925, coup. 5	80 - 87½	92½- 103	98 - 98		100½- 104½	109 - 114	113½- 116½	116½- 118½		115 - 115		
Registered, 1895, 5		95 - 95			102 - 102	108½- 113½	108 - 113½	111½- 111½	114 - 115½	114½- 114½	116 - 118	
Certifi. of deposit, 1895, 5	90 - 90	92½- 96½	93 - 93	92½- 92½	98 - 100½	101 - 110½	108 - 111½	116½- 116½	118½- 118½			
Consol., gold, 1888, 5					104½- 104½	111 - 113½	112 - 115½	116½- 116½				
Registered, 1895, 5					103 - 103½		112 - 113½	115½- 116½				
Certifi. of deposit, 1895, 5				97 - 97		113 - 113	112½- 115½	116½- 116½	101½- 106	105 - 105	105 - 105	
B. & O. S. W.—1st, 1900	98½- 100				99½- 100	102 - 103	101½- 102½	102 - 102½	101½- 106	106 - 105	90 - 90	
1893, 4½									76 - 82			
Income, Series A, 3					27 - 27½	27 - 27½			8½- 9½	6½- 6½	7½- 12	81 - 31
Income, Ser. B, 2043		9½- 9½			8 - 8	9 - 9						10½- 12½
Con. O. Reorg. con. 4½	90 - 99						100 - 100	104½- 104½		105½- 107½	107½- 108½	108½- 108½
Ak. & C. J., 1st, cp. of 5							100 - 101	104 - 105			105 - 105	
Balt. Belt—1st, g. 5	84 - 84					98 - 100	99½- 100	100 - 101	99 - 99½			106 - 105
Col. & C. Mid., 1st, 4½										75 - 75		
Pitts. & C., 1st, 4½						106½- 106	106 - 107½				104 - 105	105 - 105
O. & Miss., 1st con. 4	105½- 105½							104½- 105				
Consols.								104 - 104				
Consol., 1898, 7	106½- 106½											
Spring, Div., 1905, 7	105½- 107	106 - 107½	105 - 107	105 - 105	102½- 104	103½- 105½	104½- 106	105½- 108	103 - 106	100 - 103½		108 - 108½
2d, consol., 1911, 7						120½- 121	120 - 122½					124 - 124
B'y & 7th Av.—See Met.												
Brooklyn City—Cons. 5					113 - 113		112 - 112		112½- 114	114 - 115	116½- 116½	116½- 117½
Brooklyn Elevated—												
1st, 1924, 6, trust rec	83 - 86½	83 - 87½	80½- 84½	79 - 80	80½- 85	85 - 92½	91½- 93	91 - 94½	91 - 94	89 - 90	89 - 91½	91½- 95
2d mort., 1915, 3-5					108 - 88	186 - 86						
Un. El., 1st, 37, 6, 1, rec	83 - 86½	83 - 87½	81 - 84	80 - 80	80 - 84½	85 - 91½	90½- 92½	90½- 94	91 - 93	90 - 92	88 - 91	91 - 94½
B. Q. C. & S., con. g. 5										103 - 104½	101½- 104½	104½- 106
Brooklyn Rsp. Trans. 5	94 - 95½	92 - 97	92 - 95½	91 - 93	92½- 95½	95½- 102½	102½- 104	103½- 106	104 - 106½	108½- 104½	104 - 106½	106½- 109
Buff. Roch. & Pittsb.—												
General, 1891, 5	104½- 104½	105 - 106		105 - 105		104½- 105½	105½- 106	106½- 108	105 - 106	106½- 107		107½- 109
R. & P., 1st, 1921, 6	127 - 127		127 - 127									
Consol., 1st, 1891, 6				123 - 123			122 - 123	123 - 124½			125 - 125	123 - 123
Burl. C. R. & N.—1st, 5	107½- 108½	107½- 109	105½- 107½	105½- 106½	105½- 109	104½- 106½	106½- 108½	106½- 107½	106½- 107½	107½- 107½	106 - 108½	106½- 108½
Consol. 1st & col. tr. 5	107½- 109		106 - 106	100 - 103	103 - 103	103 - 105½	107 - 107	100½- 109½	100 - 107			110 - 110½
C. R. I. F. & N., 1st, 5	105 - 105											
1st, 1920, gold, 6											105½- 105½	
Canada Southern—												
1st, guar. 5	109½- 111	109½- 111	108½- 110½	107½- 110	108½- 110½	108½- 111½	108½- 109	109½- 109½	109½- 110	108½- 110	109½- 110	109½- 111½
2d mortgage, 5	108½- 109½	110 - 111	106 - 108½	105 - 106½	107 - 108½	108½- 109	109 - 110	110 - 110½	107 - 109	108½- 109½	109½- 110½	110½- 111½
C. B. U. Pac.—1st, g. 4											90 - 91½	89 - 92
Cent. Ohio—See B. & O.												
Cent. R.R. & B. Ga., 5												94 - 94
Cent. of Ga., 1st, 5	118½- 119½	116½- 117½	114 - 114	115 - 115		114½- 114½						118 - 118
Consol., 1st, 1895, 5	91 - 92½	88 - 91½	87 - 90½	84½- 86½	86 - 87½	87½- 91½	86 - 89½	89½- 91	88 - 90½	88½- 90½	87½- 89½	89 - 93½
1st pref. income, 5	42½- 44½	39 - 43	36 - 41	38½- 38½	38 - 39½	38½- 44½	38½- 39½	39 - 43	38 - 42½	35½- 36½	35 - 37½	37½- 41
2d pref. income, 5	14 - 15½	12½- 14	12 - 13½	11 - 12	13 - 14	12 - 15	10½- 13	12½- 14½	10 - 11½	10½- 12	11 - 12½	12 - 14½
3d pref. income, 5	8½- 8½	7½- 7½	7½- 7½		5 - 5		4½- 4½	5½- 6	4½- 4½		4½- 4½	5 - 5
Mac. & N. Div., 1st, 5	92 - 92									91 - 92		95 - 5
Mobile Div., 1st, 5	95½- 95½						96 - 99					
Mid. Ga. & Atl. Div. 5									86½- 86½			
Cent. of New Jersey—												
Consol., 1899, 7	104½- 104½	104½- 101½	104½- 104½			104½- 104½	103 - 103	103 - 103	103½- 103½	102½- 102½	102½- 102½	102½- 102½
1st conv., 1902, 7									112½- 112½		112 - 112	
Conv. debent., 1905, 6		110½- 110½					110 - 112½					
Gen. mort., 1897, 5	110 - 113	113 - 114½	111 - 113½	109½- 112½	112 - 114	113½- 115	112 - 112½	112½- 114½	112 - 114½	113½- 114½	112½- 114½	113½- 116
Registered, 1895, 5	110 - 112	114 - 114½	110½- 113½	108½- 110½	111½- 112½	113½- 114½	110½- 110½	112½- 113½	111 - 112½	111½- 112	110½- 112	111 - 112½
Leh. & W. B.—Assent 7	100 - 102½	102 - 103½	100 - 101½	99½- 100½	99½- 101½	99½- 101	100 - 101	100½- 102	97 - 100½	97 - 99	93 - 100	98½- 100
Mortgage, 1912, 5	90 - 90	93 - 93	90 - 90			90 - 90	91 - 91					85½- 86½
Am. Dock & Imp., 5	114½- 115	114 - 114½	114½- 116	110 - 111	112½- 112½	114 - 115		113½- 113½	114 - 114	114 - 114	115½- 115½	116½- 115½
Central Pacific—												
San Joaquin Br'ch. 6		105 - 105				102½- 102½				101 - 102½		
Land grants, 5		100½- 100½	102 - 102									
Ext. g. ser. A, '98, 5												
Speyer & Co. ex. dep. 103	103 - 103	103 - 103								103 - 103		
Ext. g. ser. B, '98, 5		102 - 103½			101½- 101½							
Speyer & Co. ex. 1900						102 - 102						
Speyer & Co. ex. 1901												105 - 105



1898—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Chic. Bart. & Quincy—																								
Consol.....7	115½-116		116-116½		114-116½		113½-115		114-117		117½-118½		115-115½		115½-116		115½-116		114½-116½		116½-117½		117½-117½	
Slak. fund, 1901.....3			104½-107												104½-104½		103½-105		105-105		101½-101½		101½-101½	
Debtenture, 1913.....3	106-107½		107½-108		106-107½		106-106		104½-106		106-107½		107½-107½		107½-110½		109½-110½		110-111		108½-109½		109-110½	
Convertible, 1903.....3	110½-112		110½-111½		104½-109		106½-106		107½-109½		109½-112		111-112½		112½-121½		114-116½		113½-117½		116½-121½		119½-126	
Iowa Div., slak. f.d. 3			109½-109½												111-111						110½-110½		110½-111½	
1919.....4	102-102½		103½-104		101-102		98-98		101-101		100½-100½		100½-101½		102-102				101½-101½		100½-102½		103-104½	
Denver Div., 1922.....4	100½-101½		90½-100½		90½-90½		97-97		99-99		90½-99½				100½-101½		102-103		102-102					
1921.....4											99-100				100-100				100-100		100-101			
Nehr'ska Ext., 1927.....4	98½-100		97½-99½		95½-98½		95½-95½		97-98½		97½-98		98½-100½		100-101½		101-102½		102-103½		101-102½		102½-105½	
Registered.....4					97½-97½				97-97		99-99										101-102½			
Han. & St. J., cons. 6	122½-123		122½-123		119-120½				120½-120½		120-120				123-123		120-120				121-121½		122-122	
Ch. Bar. & No., 1st 3	110-110½		109½-109½		106-106						106-106½		109½-110½		110½-110½				108½-108½		108½-108½		108½-108½	
Chic. & East'n Illinois—																								
1st, sinking fund.....6	110½-110½		110½-110½		116½-116½				116-116				114½-114½				116½-116½		117½-117½		117½-117½		116-116	
1st consol., gold.....6	129-130						122-122½								132-132				128½-129		132-134			
Gen. mort., 1937.....3	101½-107½		106-108		104-106		104-106½		102-105½		106-106½		106-108		107½-108		107½-108		108-108½		105½-108		108½-109½	
Registered.....3	101-101						105-105		102-102		106-106½										103½-103½			
Chic. & In. C'l Ry.—1st 3	100½-104½		106-109						105-106				102½-103		103-103		106-106½							
Chic. Ind. & Louisv.—																								
Relanduz, 1947.....6	97-102		100-105		100-108		96-100		100-103		103-104		103-106½		105½-107		105½-107		102-102½		104½-106½		106-107½	
Relanduz, 1947.....3	82-85		85-89		80-87½		82-82		82-82		90-90		90-90		91-92		91-91		91-91½		91-91		92-92	
Lon. N. A. & C., 1st 6			112-113½		112-113				112½-113½		115½-115½						113-114½		114-114		115-116		116½-117	
Chic. Milw. & St. P.—																								
1st, P. D., 1908.....8	103½-109½														147-147						160-160			
1st, gold, R. D., 1902.....7	140-140½		141½-143				141-141		142-142½								151-152		153-160					
1st I. & D. Div.....7	137½-140½				140½-140½								145-145										162-162	
1st C. & M. Div.....7	140-140½		144-144		141-141½		141-141												160-160½		160½-161		162½-162½	
Consol., 1903.....7	138-140½		140½-142½		140½-142½		140-141½		145-145		145½-145½		143½-145		148-151½		152-152		152½-160		160-161		162½-163½	
1st I. & D. Extent.....7	139½-141		141½-142½		140½-141				143-143				148½-146½		148-151½		161½-162		153½-160		160½-160½		162-163	
1st So. West. Div.....8	115½-119½								116-117½								117-117				119½-119½			
1st La. C. & Dav.....3					110-110																116½-115½			
1st So. Minn. Div.....8	118½-120½		121-121		110-119½		114½-117		116½-119		120-120½		117½-118½		120-120		118-118½		118½-120		116½-120½		120½-121½	
1st II. & D. Div.....7	130½-130½		130-130								128½-130		128½-128½		128-129½		128½-128½		129½-129½				109½-109½	
1st, 1910.....3																		109-109						
Chic. & Pac. Div.....8	119-121		120-120		115-120½								119½-118½								121½-121½		122-122	
Chic. & Pac. W. Div.....3	115½-117		116½-117		114½-116½		111-115		113-116		116-117½		113-116½		116½-117½		116½-117½		117-118		118-119½		119½-122½	
Chic. & Mo. R. Div.....3	114½-114½		114½-117		114½-114½				110½-116				113-113½		114½-114½				115-115½		115½-115½		116-116	
Mineral Point Div.....3	107-110																							
Chic. & L. Sup. Div.....3					113½-113½		113-113																	
Wla. & Min. Div.....3	114½-116½		115-115½				111-112				114-114						114-114		115½-116½		118-118			
Terminal.....3	114-114½		115-115		115-115		111-113		113-113		114-114		113½-113				113½-113½		113½-114½		113½-113½		115½-115½	
Fargo & So., accum. 6	127½-127½																							
Dakota & Gl. So. ....3	113-113½		112½-112½				109-110				114-114				112-112		112-112		112-112				111-114	
Gen. M., "A" 1909.....4	104½-106½		105½-107		106-106		108½-108½		108-104		104-106		104-106		105½-106½		105-105½		105-106½		100½-107½		107½-109	
Registered.....4			104½-106½																					
Mil. & No., 1st, 1910.....6	123½-123½				120-120												120-120½		120-120				121-121	
1st on ext., 1913.....6			123-123		122-122		117-117				120-120				121-121		121½-121½		121½-121					
Chic. & Northwest'n—																								
Consol., 1915.....7	144-145		142½-143½		141-142		142-142		138-140		139½-139½		142½-142½		142½-142½		142-142½		142½-143½		142-142½		144-145½	
Gold, cons., 1902.....7	116½-116½		116½-116½		114½-116½		113-114½		114½-116		113-114½		113½-114		114½-114½		114½-115		115-116		116-116		112½-113½	
Gold, reg., 1902.....7	116-116½		116½-116½		115½-116½		113-113		112½-116½		113½-114		114½-114½		114½-114½		114½-115				116-116		113-113	
Sinking fund, cons. 6	116½-117½				117-118½								113½-114½		116½-118		119-121½		120-120		116-117½		117½-117½	
Registered.....6											114-114		115-116											

## 1898—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cl. C. C. & St. L.—(Cons. St. L. Div., 1st, 1900-1 Registered.....	90½-97	97-98½	90½-97	94-95½	90½-92½	93-95	95-96½	98½-100	96½-99½	99-100	97½-98½	98-99½
Cl. Wab. & M., 1st, 1900-1 Registered.....	87½-88½	88-89	89-90	90-91	88½-89½	88-89	87-88	87-88	87-88	87-88	87-88	87-88
W. W. Val. Div., 1st, 1900-1 Registered.....	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½
C. I. St. L. & C., 1st, 1900-1 Registered.....	73-76	75-78½	70-77½	75-78½	74-77	75-78½	77½-79	70-80	76-79½	74-77½	74-78½	77½-85
Peo. & E., 1st, cons., 1900-1 Registered.....	73-76	75-78½	70-77½	75-78½	74-77	75-78½	77½-79	70-80	76-79½	74-77½	74-78½	77½-85
Cl. Col. Cn. & Ind., 1st, sinking fund.....	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½
Consol., 1914.....	136-137	136-137	136-137	136-137	136-137	136-137	136-137	136-137	136-137	136-137	136-137	136-137
General consol., 1900-1 Registered.....	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Cl. L. & W., 1st, 1900-1 Registered.....	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Cl. & M. V., 1903-5 Registered.....	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Colorado Midland—1st, gold, 6 tr. rec'pts.....	64½-67½	65-68	59-65	62-62	62-62	62-62	62-62	62-62	62-62	62-62	62-62	62-62
Cons., g., 40, 4 t. rec'pts.....	19½-21½	20½-20½	17½-20½	10½-16½	56-60	59½-59½	56-57	56-58	58-61½	57-59	57½-60½	64½-69½
Col. Mid'd—1st, 2-3-4 Registered.....	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½
1st, gold, 1917.....	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½
Col. & So., 4 tr. (wh. l. a.) Registered.....	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½
Col. & 8th Av.—See Met Col. Hock. Val. & Tol.—1st, 5 J. P. M. & Co. et al. Gen. gold, 1904.....	74-78½	76-82	72½-78	70-72½	72½-77	77-80	78-79½	79-82½	79-79	78-78½	77½-80	75-86
Del. & Hud. Canal—Penn. Division.....	54-55½	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61
Alb. & Susq.—1st, g. u. 7 Registered.....	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½
1st cons., guar. 6 Registered.....	118½-118½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½
Rens. & S., 1st, 21-7 Registered.....	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145
1st, reg. 7 Registered.....	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145	144½-145
Del. Lack. & West'n—7 Registered.....	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128
Syr. B. & N. Y., 1st, 7 Registered.....	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½
Morris & Essex, 1st, 7 Registered.....	141½-144	141½-144	140-140	140-140	137½-139	140-140	140-140	140-140	140-140	141½-141½	142½-142½	143-143
Bonds, 1900.....	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
1871-1901.....	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Consol., guar. 7 Registered.....	141-141	142-142	137-140	138-139½	137-142½	139-139	139-139	139-139	139-139	139-139	139-139	139-139
N. Y. L. & W.—1st, 6 Registered.....	138½-138½	138-138	138-138	138-138	138-138	138-138	138-138	138-138	138-138	138-138	138-138	138-138
Warren, 2d, 1900.....	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108
Denver & Rio Grande—1st.....	110½-110½	108½-110	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108
New consol., 1936.....	89½-95½	93½-95½	89½-92	87½-90	89½-93½	94-95½	92½-95½	96-93½	90-97½	96½-97½	97½-99½	99½-102½
1st consol., 1936.....	85½-85½	92-93	90-90	87-89½	91½-91½	90½-91½	91½-94½	94½-94½	94½-95½	95-96½	95½-98½	101-103
Improvement, 1938.....	97-97½	97½-99	93-100	93-100	98½-98½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½
Des Mo. Union—1st, 5 Registered.....	104-105½	105½-105½	106-107½	106-107½	104-106½	106-106	105½-106	105½-106½	105-106½	104½-106½	106-108½	106-108½
Duluth & I. R.—1st, 5 Registered.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Dul. Red W. & S.—1st, 5 Registered.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Dul. S. & Atl.—1937-5 Registered.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
E. T. Va. & Ga.—See So. Elg. Jol. & E.—1st, g. 5 Registered.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
1st, Ext., 1917.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
2d, Ext., 1919.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
3d, Ext., 1923.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
4th, Ext., 1920.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
5th, Ext., 1928.....	114½-115	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116	113-116
1st, consol., gold.....	146-146½	146-147	141½-143	141½-143	138-142½	141-142½	143-143	144-145	141½-142	143-144	144½-145	144-145½
1st consol., g. land.....	142½-143	140-140	137-137	133½-133½	133-133	133-133	133-133	133-133	133-133	133-133	133-133	133-133
Long Dock cons., 35.6 Registered.....	139-139	137-137	137-137	137-137	137-137	137-137	137-137	137-137	137-137	137-137	137-137	137-137
Buff. N. Y. & E., 1st, 7 Registered.....	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106
Jefferson RR., 1st, g. 5 Registered.....	111½-112½	111-113	110½-112	109½-111½	108-110	110½-111	111½-111½	112½-113½	110-111½	111½-112½	109½-111	111½-112
Chic. & Erie, 1st, g. 5 Registered.....	111½-112½	111-113	110½-112	109½-111½	108-110	110½-111	111½-111½	112½-113½	110-111½	111½-112½	109½-111	111½-112
N. Y. & Gr. Lake.....	111½-112½	111-113	110½-112	109½-111½	108-110	110½-111	111½-111½	112½-113½	110-111½	111½-112½	109½-111	111½-112
Erie—1st con. prior lien, g. 4 Registered.....	90-91½	89½-93	86-91½	84½-88½	87-91½	91½-92½	90½-92½	90-94½	91½-93½	90-92½	91½-94	93½-94½
1st con. gen. l., 96.3-4 Registered.....	70-71½	70-74½	68½-72½	66-70½	68½-73½	73½-75	72½-74	73½-76	71½-73½	68½-71½	69½-73½	74-75½
N. Y. Sns. & W., rel. 5 Registered.....	103-108	107½-108½	105-109	99-105	104½-105	108-108	105-105	107-108	107-108½	108-108	106½-108	110-111
2d, 1937.....	84½-88	91-91	90-90	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83
Gen., gold, 1940.....	87-90½	91-98	80-93	83-90	85-92	90-92½	91-93½	89-90	84-90	82-87	85½-90	90-95½
Term., 1st, 1943, g. 5 Registered.....	93½-100	90½-101½	97-99½	95-97½	97-98½	97-97½	98-98½	99½-100	99½-99½	111-111	96-99½	95-99
Wilk. & E., 1st, 42.5 Registered.....	114½-120½	121-121	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116	116-116
Mid'd of N. J., 1st, 6 Registered.....	116½-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117
Evans & T. H.—Consol. 1st, gen., 1942, gold, 5 Registered.....	116½-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117
Ev. & T. H.—1st, cons., 26.6 Registered.....	116½-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117
Flint & Pere Marq., 6 Registered.....	113½-116½	115-117	115-116½	110½-112½	110-114½	114½-114½	114-117	117-117½	115-116	115-116	115-116	115-116
1st cons., g., 1939.....	89½-92½	93½-95	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Pt. Har. Div., 1st, 5 Registered.....	83-88½	80½-92½	82-82½	82-82½	82-86	84-80½	85-87½	88-100	94½-94½	96½-98	96½-98	96½-98
Flint & Pere Marq., 6 Registered.....	113½-116½	115-117	115-116½	110½-112½	110-114½	114½-114½	114-117	117-117½	115-116	115-116	115-116	115-116
1st cons., g., 1939.....	89½-92½	93½-95	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Pt. Har. Div., 1st, 5 Registered.....	83-88½	80½-92½	82-82½	82-82½	82-86	84-80½	85-87½	88-100	94½-94½	96½-98	96½-98	96½-98
Flint & Pere Marq., 6 Registered.....	113½-116½	115-117	115-116½	110½-112½	110-114½	114½-114½	114-117	117-117½	115-116	115-116	115-116	115-116
1st cons., g., 1939.....	89½-92½	93½-95	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Pt. Har. Div., 1st, 5 Registered.....	83-88½	80½-92½	82-82½	82-82½	82-86	84-80½	85-87½	88-100	94½-94½	96½-98	96½-98	96½-98
Flint & Pere Marq., 6 Registered.....	113½-116½	115-117	115-116½	110½-112½	110-114½	114½-114½	114-117	117-117½	115-116	115-116	115-	



**1898—Continued.**

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Illinois Cent'l—(Con.)												
Western Lines, 1st-4	106-106	- - - -	103-108%	103-103	101-101	105-105	105-105	103%-103%	- - - -	- - - -	103-103	- - - -
C. St. L. & N.O., g.p.5	123-123	123%-123%	120%-120%	115%-115%	- - - -	120-121%	121%-121%	123-123	123%-123%	- - - -	125-125	- - - -
Registered.....3	103%-103%	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	123-123	- - - -	- - - -	- - - -
Mem. Div., 1st, g..4	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	90-90	100%-104%
Carb. & Shaw., 1st.4	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
St. Louis Se., 1st...4	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	93-94%
In. D. & W.—1st, g.3.5	103%-104	100%-104	98-98	- - - -	97-101	101%-102%	100%-100%	101%-102	103%-103%	101%-102%	103-105	- - - -
Ind. Ill. & In.—1st'39.4	86-86	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	103-103	103-104	101%-106
1st, refund'g, 1948.5	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Internat'l & Gl. No.—												
1st, 1919.....6	121%-123%	123%-123	- - - -	- - - -	116-118	118-118	120-120	120%-121	121-121	123%-123%	121-122%	- - - -
2d, 1909.....4%-5	85-89	87%-90	78-84	78-81	80-83	83%-86	86-87	89%-92	87-87	80-87%	87-91	90%-93
3d, 1921.....4	44-52	54-60	47-50	- - - -	48-55	57%-59%	58-58	58%-58%	- - - -	55%-55%	55-60	59-61%
Iowa Cent.—1st, gold.5	99-100	100-105%	97-102	97-99	98-102	99%-102	101-102	102-105	103%-101	104%-105%	105%-105%	103%-107
Kan. & M.—See T. & O.C.												
K.C.P. & G.—1st & cent.3	78%-80%	79-81%	75%-80%	65-75%	68-71	68-68%	68%-74	72-78%	76%-78%	87%-78	69-75%	67%-76%
Ken. Cent.—See L. & N.												
Kings Co. El.—1st, A.5	46-50	43-46	44-45	40-40	40-44	43%-48	50-59	56-57%	55-58	50-54%	50-51	49%-70%
Pulmon Bl., 1st, guar.5	37-38	- - - -	35-37	- - - -	- - - -	- - - -	38-49	- - - -	- - - -	40-46	- - - -	44-61
Lake Erie & Western—												
1st.....3	115%-117	116-117%	115%-116%	- - - -	115-116	- - - -	- - - -	116-117	116-116%	116-117	116%-118	118-120
2d.....3	103-103%	102-103	99%-102%	96-97%	97-100%	104-104%	100%-102	101%-104	102-104	99%-101	99%-100%	102-106
North Ohio, 1st.....3	100-100%	- - - -	- - - -	- - - -	- - - -	102-102	- - - -	101-101	- - - -	100-100	100-100	100%-101%
L. Shore—See N. Y. C.												
Leh. V. N. Y.—1st, g.4%	103%-103%	103%-104%	102-104%	90-103	90-101	102%-103	101%-102%	102-102	101-102	103%-101	104%-105	105%-106%
Leh. Val. (Pa.)—1907.3	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	104-104	- - - -	- - - -	- - - -	- - - -
Leh. V. Ter. 1st, 1941.5	111-111	111%-112%	111-111%	107-107%	- - - -	- - - -	112-112	111-112	- - - -	- - - -	110-117	113-113
Leh. Val. Coal—1st.....3	- - - -	- - - -	92%-92%	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Leh. & N. Y.—1st, g.4	- - - -	92-92	- - - -	- - - -	- - - -	- - - -	- - - -	91-91	- - - -	91-91	- - - -	- - - -
L. Av. & P. F.—Sec Met.												
L. R. & M.—1st, 3d, r.e.	- - - -	- - -										



**1898—Continued**

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Pennsylv. Co. (Con.)—												
P. Cl. & St. L.—1st. 7	140-140 1/4	140-140	100 1/2-100 3/4	140-140	140-140	108-108	140-140	140-140	141-141	141-141	108-108	108-108
Pitts. Ft. W. & C.—1st. 7	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	141-141	141-141	141-141	141-141
2d, 1912.....	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	141-141	141-141	141-141	141-141
Cl. & Pitts., con., 1st. 7	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	141-141	141-141	141-141	141-141
St. L. V. & T. H.—2d. 7	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	141-141	141-141	141-141	141-141
2d, guar., 1908.....	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	141-141	141-141	141-141	141-141
Pennsylvania RR.—												
U. N. J. R. R. & C. Gen. 4	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2	115 1/2-115 1/2
Peo. Dec. & Evansv.—												
1st, 6, Trust Co. cts. 6	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2
Evansv. Div., 1st. 6	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2
Trust Co. cert. 1st. 6	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2
2d, 1926, 5, tr. rec.	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2	99 1/2-99 1/2
P. & E.—Sec. C. C. & S. L.												
Peo. & Pekin Union—												
1st.....	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120
2d mort., 1921.....	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2	85 1/2-85 1/2
P. C. & St. L.—Sec. Pa. Co.												
P. C. & St. L.—Sec. Pa. Co.												
Pitts. Cl. & Tel.—1st. 6	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2
Pitts. Junction—1st. 6	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2
Pitts. P. & F.—1st. 5	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2	107-107 1/2
Pitts. Sh. & L. R.—1st. 5	107-107 1/2	107-107 1/2	107-107 1/2									



1595 - Continued.

[illegible]



## 1898—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Nat'l Starch—1st.....	106	106	105 1/4	106 1/4	106	106	106	106	106	106	106	106	107	108	107 1/4	107 1/4	107	107	107	107	107 1/4	107 1/4	107 1/4	107 1/4
Procter & Gamble.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Stas. Rope & T.—1st..	57	61 1/4	58	61 1/4	51	57 1/4	55 1/4	57	57 1/4	70	63	71	69 1/4	72	67	80	75	83	75	77 1/4	77 1/4	83	79 1/4	81 1/4
Income, gold, 1916..	11 1/4	13 1/4	11 1/4	16 1/4	11	13	11	12	13 1/4	17	13 1/4	16 1/4	13 1/4	17	14 1/4	24 1/4	19 1/4	23 1/4	18	21	19 1/4	21 1/4	18 1/4	25
Tenn. Coal Iron & Ry.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Tenn. Division.....	84	87	86	89 1/4	79	84	80	82 1/4	82	85	87 1/4	89	85	86	86 1/4	93 1/4	92	98 1/4	90	98	92	95	95	103 1/4
Birm. Div., 1st. con.	84	87	86	89 1/4	79	84	80	82 1/4	82	85	87 1/4	89	85	86	86 1/4	93 1/4	92	98 1/4	90	98	92	95	95	103 1/4
De Bard. C. & I.—Co.	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Cahaba C. & I., gn.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
U.S. Leather—Deh. a. f.	114 1/4	115	115	116	115	116	115 1/4	115 1/4	115 1/4	114	114	114 1/4	114 1/4	116	116	116	116	116	116	116	116	116	116	116
W. Union Telegraph—	1875-1900.....	7	105 1/4	105 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Registered.....	105 1/4	105 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Col. tr., ear., 1915..	109	111	109	110	109	110	109	110	109	110	109	111	109	110	110	112	112	113	111 1/4	111 1/4	111 1/4	113 1/4	113 1/4	115
Metal Union, a. f. a.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1898.

[Compiled from postal rates of leading bankers.]

Day of January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.	Mon. 60 d. Sight.
1.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
2.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
3.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
4.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
5.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
6.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
7.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
8.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
9.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
10.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
11.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
12.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
13.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
14.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
15.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
16.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
17.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
18.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
19.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
20.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
21.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
22.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
23.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
24.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
25.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
26.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
27.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
28.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
29.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
30.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4
31.....	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4	4 83 1/4

## COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1898.

[Compiled from actual sales made at the New York Stock Exchange.]

SECURITIES.	JANUARY		FEBRU'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama—Cl. A, 4 to 5, 1905.	.....	.....	.....	.....	108 1/4	108 3/4	.....	.....	109	109	.....	.....	.....	.....	105	106	.....	.....	.....	.....	108 1/4	108 3/4	.....	.....
Do Small.	.....	.....	.....	.....	108	109	.....	.....	.....	.....	.....	.....	.....	.....	105	106	.....	.....	.....	.....	.....	.....	.....	.....
Class B, 4s, 1905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 1/4	105 3/4	108	108	.....	.....	.....	.....	.....	.....
Class C, 4s, 1905	.....	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	98	.....	.....	.....	.....	.....	.....	104	104
District of Columbia, 3 64s.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115	115	115	115	.....	.....	115	117	.....	.....	.....	.....	118	118
Louisiana—New consol., 4s.	101 1/4	103	.....	.....	101	101 1/4	.....	.....	100	100	.....	.....	103	104	.....	.....	103	105	.....	.....	106 1/4	106 3/4	.....	.....
Do Small.	.....	.....	.....	.....	95	100 1/4	.....	.....	.....	.....	.....	.....	103	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Carolina—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., 4s, 1910	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104	104	.....	.....
do, 1915.	.....	.....	128	128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New settlement, 3s, 1915.	90	90	84 1/2	90	89	89	.....	.....	87	90	90	92 1/2	91	91 1/2	92 1/2	93 1/2	92	93	93 1/2	93 1/2	94	94 1/2	95	95
Do Small.	89	93	83	88	88	.....	.....	.....	87	87	87	88	.....	.....	.....	.....	.....	.....	.....	.....	94 1/2	94 1/2	93 1/2	93 1/2
Virginia—Fund. debt, 3 64s.	60	71 1/4	70 1/4	71 1/4	65	70 1/4	65	68 1/2	66 1/2	69	69	71 1/4	71	72 1/2	72 1/2	74	75 1/2	77	77 1/2	77 1/2	78 1/2	79 1/2	80	83 1/2
do, 4s & 6s, rec. stamped.	5	5	4 1/2	4 1/2	.....	.....	.....	.....	.....	.....	5	7	.....	.....	8	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7	7	7 1/2

1898—Continued.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago Great West....	13½-16½	9½-14½	9½-11½	9½-11½	11-15	14-15	13½-15½	14½-18	14½-16½	13½-15	13½-16	14½-16½
1 per cent debenture....	33-36½	30-36	28-32	29-30	30-34½	32½-34½	33-40	30-42½	32½-42	30½-43½	42-49½	78-85
5 p. c. pref., A.....	20½-25½	21½-22½	20-24	20-20	21½-24	24½-24½	24½-29	23-30½	27½-29½	25½-26	28½-32	20½-31½
4 p. c. pref., B.....	8½-10½	7-9½	7-8	6½-8½	8-9½	9½-11	9-10½	8½-8½	7-8½	7-8½	7½-8½	7½-8½
Chic. Ind. & Louisv....	30-33½	27-33½	23½-28½	23-21½	20½-32	30-51	30-38½	30½-36½	30-33	25½-29½	29-36½	31-35
Pref.....	92½-94½	91½-95½	87½-94½	83½-91	80½-101	97½-102½	97½-100½	94½-114½	100-115	105½-110½	105½-115½	113½-120½
Chic. Milw. & St. Paul	142½-146	145-149½	143-147½	140-143	112-140	148½-150	149-152	152-159	154-167½	151-163	161-160½	163-160½
Pref.....	119½-127	119½-130½	113½-124½	115-120½	120½-129½	124-130	125-132	131-136½	120-134½	128½-132½	131-142	136½-143½
Chic. & Northwest.....	163-165½	167½-174	175-175	171½-174	169-171	170-172½	171-175	174½-175½	175½-177	175-178	180½-181½	175-188½
Pref.....	88-94½	81½-93½	80-89½	82-88½	86-108½	75½-109½	95-98	96½-107½	90½-105½	90½-104½	102½-109½	107½-114½
Chic. R. I. & Pacific....	72-78½	67-79	65-74½	68-70½	72-79½	75½-79½	70-85½	83½-87	78½-84½	77½-82	80½-87½	84½-94
Chic. St. Paul M. & O.	148-151½	150-155	150-150	149-150	151-152	155-155	154-154	150½-160	150½-162	162-170	160½-170	160½-170
Pref.....	4½-8½	6½-9½	7½-9½	7½-8	8-9½	7½-9	7½-8½	7½-9½	7½-9½	7½-8½	8-9	7½-9½
Chic. Term'l Transfer....	22½-28	20½-33	27½-31	26½-29	28½-31	29-30½	29-30	33-37½	31½-30½	33-34½	31½-34½	30½-37
Pref.....	31½-38½	29½-37½	25-32½	23½-28½	28½-35½	34½-44½	40½-43½	41½-47½	39½-43	38-40½	38½-42½	41½-44½
Clev. Clin. Chic. & St. L.	80-85	85-87	77½-77½	80-80	78-78	80-89½	87-87	86-90½	88-88	88-88	87½-89	89½-97
Pref.....	15½-19½	13½-17½	11½-14½	11½-12½	12½-15½	14½-15½	14-15	13½-15½	14½-18½	15½-17½	15½-18½	14½-10
Clev. Lor. & Wheel'g....	48-49½	47-50½	48-48	45-49	45-49	48½-48½	47-47	47-47	47½-53½	43½-50½	43-48	43-46½
Pref.....	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170	160½-170
Clove. & Pittsb. guar.	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½	5½-6½
Cal. Mid., vot. tr. etc.	17-23	21-25	19½-20	17-17	22½-23	23-24½	22-22	23-23	23-23	23-23	23-23	23-23
Pref. vot'g trust etc.	110½-114	108½-114½	106-110½	104-108½	108-111½	108-112	103-108½	108½-110	105½-108½	101-109½	93-101	99-108
Cal. & So. (when iss'd)	150½-156½	152-159	145-152	144½-150½	151-155	155-155	152-157½	150-152	151-151½	140-151	140-145	144½-157
1st pref. (when iss'd)	12-13	13-13	10-11½	12-12	12-12	12½-12½	12-12	13½-14½	13½-15½	12½-13½	12½-16½	15-21½
2d pref. (when iss'd)	46-51½	49½-52½	41½-49½	40-45	44-48½	48½-52½	48½-51½	50½-56½	54½-58½	52½-59½	54-63½	61½-71½
Col. Hock. Val. & Tel.	12-13	11-16½	11-11	8½-11½	10½-15½	14-20	15½-17½	16-19½	14½-17	15-16½	16½-23½	23½-31½
Pref.....	6-6	5½-7½	5½-5½	5-5	5½-5½	6-6	5½-6	7½-8½	6½-7½	7-7½	7-7½	7-8½
Delaware & Hudson	14-15½	13½-16½	11½-14½	11-12½	12-13½	13½-14½	13-13½	13½-14½	13½-14½	11½-13½	12½-14½	13½-14½
Del. Lack. & Western	87-89½	86-94½	30½-34½	29½-34½	33½-36½	36½-37½	33½-36½	35-39½	35-39½	31½-35½	31½-37½	35½-39½
1st pref.....	18½-20½	18½-21½	16-18½	16½-18½	16½-19½	17-19½	17½-17½	18½-20	17½-18½	16½-17½	16-18	18-20
2d pref.....	23-25	23-23	20-22	22-22	22-22	26-26	25½-26	26-27½	25-34	32-33½	31-33	30-41½
Evanville & T. Haute	40-41	40-40	37-37	41-50	50-52	52-53	54-60½	60-70	59-64	57-63	61-72½	72½-85
Pref.....	12-12½	12½-14½	10-12½	9½-9½	11½-13	12-12	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Flint & Pere Marq.	41-48	27-27	27-27	30½-36½	32-32	32-32	36-40½	36-40½	37-39	36-40	42½-44½	42½-44½
Pref.....	19½-21½	21-24½	25-28	25½-28½	20-29	24-24	23-23	16-16	17½-17½	17-17	17-17	20-25
Ft. Worth & Den. City	15-16½	16½-16½	10-11	10-11	11-11	12-12	12½-15½	12½-15½	12½-15½	12½-15½	12½-15½	15-17½
Ft. Worth & Rio Gr.	130-140	140-162	149½-156	150-150	155-179	175-180	122-129½	129½-138½	133-138	133½-140½	136-141½	137-144½
Great Northern, pref.	30-30	31½-32½	43-43	43-43	43-43	40½-41	42-42	42½-44	42½-42½	44½-44½	45½-50½	40-50
Green Hay & Western	49-49	49-49	49-49	49-49	49-49	49-49	49-49	49-49	49-49	49-49	49-49	49-49
Drhen. cert., Ser. A.	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½	5-6½
Deben. cert., Ser. B.	102½-108½	100-107	96½-103½	96-100½	99½-106	103½-106½	105-111½	107-113½	110½-115	107½-111½	107½-112½	111-115½
Illinois Central	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94
Lensed line, 4 p. c.	8½-9½	7½-9½	7½-7½	7½-8½	8½-9½	9½-10	9½-9½	9½-10½	9-9½	8½-9	9-9½	9½-11½
Pref.....	33-35	28-30½	26-30½	25-25½	28-31½	31½-35½	31½-33	32½-37½	33-36½	32-34	32½-35½	34½-42½
Kanawha & Michigan	9½-9½	6-6½	6-6	6-6	6-6½	6-6½	6-6½	6-6½	6-6½	6-6½	6-6½	6-6½
K. C. Pittsb. & Gal.	19½-21½	19½-24½	18½-22½	15-21	16-19½	16-17½	15½-17½	16½-20	18-19½	15½-18	15-24	15-25½
Keok & Des Moines	3-3	4½-4½	3-3	3-3	4-5½	4-5½	4-4	4½-4½	4-4	4-4	4-4	4-5
Pref.....	34-34	33-34	34½-34½	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34	34-34
Keokuk & Western	16½-17½	15-18½	12½-15½	12½-14½	15-15½	14½-16½	14½-15	14½-23½	16-18	12-16	12½-15½	14½-23
Kinston & Pembroke	70½-73½	69½-70½	66-71½	69½-70½	71-73½	70½-74½	69½-71½	71½-83	73½-76	53-73½	61½-67½	62½-70½
Pref.....	170½-194½	190-194½	180-192	170-183½	182½-190	187½-192	189½-190	188-188	188-188	188-188	188-188	188-188
Lake Erie & Western	40-40	42-50	45-48	40-41	43-43	50-51	50-50	50½-59½	48-54	46-52	48-50½	48-56
Lake Shore	54½-60½	52-60½	45-56½	44-51½	48½-56½	51½-57½	51½-54½	51½-60½	54½-58½	53-57½	50½-63½	62½-65½
Certificates of deposit	110-120½	98-119½	91-108½	91½-99½	90-107½	102½-106½	104-108	93½-108½	93½-100½	90-97½	93½-100	95½-100½
Long Island	6-6½	6½-6½	5½-5½	4½-5½	4½-5½	4½-5½	4½-5	5-5	5½-5½	5½-5½	5½-5½	5½-5½
Louisville & Nashville	100-107½	103½-111½	99½-109	100½-105½	103-106	102-106	101-107	107-109	107½-107½	106-107½	107-110	110-118
Manhattan Consol.	25-26½	24½-30½	24-29½	24½-25	26-29½	27½-30	28½-28½	28-29½	26-27½	26-27½	26½-28½	28-38½
Mexican Central	85½-86	86-88½	82-86	80-83	84-89	89½-91	88-88	80½-90½	89-89	90-91	92½-92½	95-100
Mex. National, etc.	53½-56½	53-59½	46-55½	50-50½	50½-59½	59½-63	58-59½	59½-61½	58-60½	59½-60½	60-61½	61-78½
Minneapolis & St. Louis	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7
1st pref.....	12½-14½	11½-18½	10½-12½	10-10½	10½-11½	11½-12½	11-11½	11-12½	11-12	10½-11	10½-12½	11½-14
2d pref.....	33½-41	34½-40	28½-37½	30-33½	32½-36½	33½-36	34½-37½	32-36	29½-33½	31½-35½	31½-37½	34½-38½
Missouri Pacific	32½-35½	24-35	22-29½	24½-28½	27½-36½	34½-38½	34½-38½	35½-38½	31½-36½	31½-35½	32-38½	36½-46½
Mobile & Ohio	28½-34	27-32½	26-28½	24½-25	27-29	29½-29½	26-27	27-29	27½-28½	27½-27½	24-28	28-32
Morris & Essex	167½-175	170½-173½	167½-172½	170½-175	170½-							

**1898—Continued.**

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Pitts. Chan. Ch. & St. L.	39½-43½	42-46½	41¼-46	41¼-46	43-44	43-44	43-47¼	42¾-45½	42¾-44½	42¾-46½	41¼-43¾	42-44½	42-45	44¼-48¾	42-44½	42-45	44¼-48¾	42-44½	42-45	44¼-48¾	42-44½	42-45	44¼-48¾	42-44½	42-45
Pref.	61¼-70	60-71	57-63	58-60	64-65½	64-66	64-65½	64-66	60-65	62¼-66½	62¼-66½	63-67½	63-67½	72¾-84¼	63-67½	63-67½	72¾-84¼	63-67½	63-67½	72¾-84¼	63-67½	63-67½	72¾-84¼	63-67½	63-67½
Pitts. Ft. W. & C. Guar.	160-170	168-171½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	170-170	172¼-172¼	.....	.....	170-170	172¼-172¼	.....	.....	170-170	172¼-172¼	.....	.....
Pittsb. & West. pref.	21¼-23¼	16-23¼	15½-19½	15½-19½	15½-17½	17-19½	18½-20½	16-19½	17¼-20	17¼-20	17¼-19½	15½-18½	15½-18½	18¼-19½	15½-18½	15½-18½	18¼-19½	15½-18½	15½-18½	18¼-19½	15½-18½	15½-18½	18¼-19½	15½-18½	15½-18½
Reading vot. tr. cert.	48½-53	41¼-54	36-40	36-40	36¼-40¼	40¼-48¼	46¼-49	35¼-47	41¼-46	42-46½	37¼-43¼	37¼-43¼	44½-54½	37¼-43¼	37¼-43¼	44½-54½	37¼-43¼	37¼-43¼	44½-54½	37¼-43¼	37¼-43¼	44½-54½	37¼-43¼	37¼-43¼	
1st pref. vot. tr. cert.	26½-29	21¼-30	18¼-24	19¼-24	20¼-24	20¼-24	23¼-25	19¼-23¼	20-23	18-23	17¼-20½	18½-22	20¼-24	18-23	17¼-20½	18½-22	20¼-24	18-23	17¼-20½	18½-22	20¼-24	18-23	17¼-20½	18½-22	
2d pref. vot. tr. cert.	182-182½	182-184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182-182½	182-184	.....	.....	182-182½	182-184	.....	.....	182-182½	182-184	.....	.....
Rens. & Saratoga	21¼-21½	23-25	22¼-22½	.....	.....	.....	23-23½	25½-27½	29¼-29½	29-32	29¼-29½	29-32	25-25	29¼-29½	29-32	29¼-29½	29-32	29¼-29½	29-32	29¼-29½	29-32	29¼-29½	29-32	29¼-29½	
Rio Grande Western	58-61¼	58¼-61	50¼-57	54-54	57¼-60	64-68	63¼-67	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	67-67½	67¼-69½	
Rome Wat. & Ogdosb.	1207½-1231	120¼-122	116½-122	118-118	118-120	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	
St. J. & G. I. vot. tr. cert.	63½-8	5¼-8	5¼-7½	6¼-6¼	5¼-7½	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	6¼-7¼	7¼-8	
1st pref. do	47¼-51	45-56	40¼-50	40-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	
2d pref. do	16½-20	16-22¼	15-17	13¼-15½	15¼-20¼	20¼-23¼	20¼-23¼	20-21¼	20-23¼	18-10½	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	16½-17	
St. L. Alt. & T. H. t. rec.	63-63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63-63	.....	.....	.....	63-63	.....	.....	.....	.....	.....	.....	
St. L. & S. F. v. tr. cert.	7-7½	6¼-7¼	6-7¼	6-7¼	6-6¾	6¼-7¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	7¼-8¼	
1st pref. do	53½-58	54¼-58½	52¼-57½	53-56½	56-62¼	61-65½	61-62¼	62-68½	62¼-67	61¼-64	62-68½	62¼-67	61¼-64	61-70	60¼-60¼	61-70	60¼-60¼	61-70	60¼-60¼	61-70	60¼-60¼	61-70	60¼-60¼	61-70	
2d pref. do	25-27½	20¼-29	23¼-27¼	22¼-26½	25¼-31	33¼-32¼	27¼-29¼	29-34¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	29¼-33¼	29¼-31¼	
St. Louis Southwest'n.	34¼-4¼	4-0	4¼-5	4-4¼	4¼-5	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	6-5¼	
Preferred	9-11	9-11	7¼-10¼	9-9¼	9¼-11¼	10½-12½	10½-11¼	11¼-14½	11-13½	10½-11¼	11¼-14½	11-13½	10½-11¼	11¼-14½	11-13½	10½-11¼	11¼-14½	11-13½	10½-11¼	11¼-14½	11-13½	10½-11¼	11¼-14½	11-13½	
St. Paul & Duluth	30¼-25	34-25	.....	.....	21-21	.....	22-23	18¼-18¼	21-27	20¼-20¼	21-21	21-27	25-28½	20¼-20¼	21-21	21-27	25-28½	20¼-20¼	21-21	21-27	25-28½	20¼-20¼	21-21	21-27	
Preferred	81-85	80¼-87	79-79	78-78	80-80	.....	80-80	87-90	90¼-90¼	90-90	90¼-90¼	90-90	89¼-90	90¼-90¼	90-90	89¼-90	90¼-90¼	90-90	89¼-90	90¼-90¼	90-90	89¼-90	90¼-90¼	90-90	
St. Paul Minn. & Man.	1237½-1231	127-137	132-138	130-130¼	132¼-142	141-145½	142¼-162	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	168-168½	161-171	
Southern v. tr. cert.	8¼-1¼	8¼-9¼	7¼-8¼	7-8¼	8-9	8-9¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	8¼-8¼	
Pref.	29¼-30¼	30¼-33¼	23¼-29¼	24¼-27¼	30¼-31¼	30-33¼	30¼-31¼	31¼-36¼	32¼-34¼	30¼-31¼	31¼-36¼	32¼-34¼	30¼-31¼	31¼-36¼	32¼-34¼	30¼-31¼	31¼-36¼	32¼-34¼	30¼-31¼	31¼-36¼	32¼-34¼	30¼-31¼	31¼-36¼		
Southern Pacific Co.	19¼-22	10-30¼	13¼-18¼	13-14¼	13-17¼	16¼-20	19-20¼	20-22¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	21¼-23¼	22¼-23¼	
Texas & Pacific	10¼-13¼	10-12½	8¼-11¼	9-10¼	10-12	11¼-12¼	12-13¼	12½-16¼	13-15¼	13-16¼	13½-16¼	14-15¼	13-16¼	13½-16¼	14-15¼	13-16¼	13½-16¼	14-15¼	13-16¼	13½-16¼	14-15¼	13-16¼	13½-16¼	14-15¼	
Toledo & Ohio Central	.....	15-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pref.	30-39	38¼-40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35-35	45-45	45-45	45-45	45-45	45-45	45-45	45-45	45-45	45-45		
Un. Pac. all aco. paid	25¼-33¼	29¼-36¼	23-31¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Union Pacific Railway	.....	21-22¼	16¼-22¼	14-20¼	20-24¼	22¼-25¼	23¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	20¼-24¼	23¼-24¼	
Pref.	.....	51-63¼	45¼-67	49¼-54¼	54-60¼	55¼-63¼	56-62¼	61-67¼	63¼-67¼	60-62¼	61-67¼	63¼-67¼	60-62¼	61-67¼	63¼-67¼	60-62¼	61-67¼	63¼-67¼	60-62¼	61-67¼	63¼-67¼	60-62¼	61-67¼		
U. Pac. Den. & G. t. rec.	6¼-10¼	8¼-10¼	6¼-9¼	6¼-9¼	6¼-7	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	6¼-8¼	
Wabash	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	6¼-7¼	
Pref.	17¼-19½	15-19¼	14¼-16¼	14¼-16	16-20¼	18¼-19¼	18¼-19¼	19¼-24¼	18¼-19¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	19¼-24¼	
Warren	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wheeling & L. Erie	+2-3¼	+2¼-3¼	+1¼-3¼	+1¼-3	+2-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	+1¼-3¼	
Pref.	+9¼-16	+10¼-14¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	+9¼-10¼	
Wisconsin Central Co.	¾-3¼	¾-3¼	¾-3¼	¾-3	.....	2-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pref.	7-8	6-8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

**EXPRESS.**

Adams.....	137-102	1100-190	100-113	97% <sup>102</sup>	99-103	100-103	93-103%	102-110%	110-116	108-113	107-111%	108-110%
American.....	116-130	119-130	123-129%	120-126	123%-129	127-130	127-140	130-137	130-183	130-137%	135-138	143-150
United States.....	40-42	42-45	40-41%	39-43	40-44	40-43	40%-42	41-44	41%-44	41-44	40-45%	46-58%
Wells, Fargo & Co. ....	113-116	114-120	116-120	114%-118	112%-116	117-124	117-122%	120-126	120-125	119-121%	120%-120%	128-131%

## COAL & MINING.

[illegible]

VARIOUS.

[illegible]

\* Before payment of assignm't.    † 1st instalmt paid.    ‡ 2d instalmt paid.    ● 3d paid.    † 4th paid.    † Ex-div. 100% in bonds.    a Stamped.



### 1898—Concluded.

STOCKS.	JANUARY	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Federal Steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29 - 33½	30½ - 33½	31 - 52
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69½ - 75½	71½ - 70½	75½ - 85½
General Electric Co.....	33½ - 37½	30½ - 30½	29½ - 35	30½ - 33½	32½ - 37½	30½ - 39½	38½ - 40½	38½ - 42½	42½ - 50½	47 - 43½	.....	.....
General Electric, new.....	.....	.....	.....	.....	.....	87½ - 87½	88 - 88	91 - 94	93 - 92½	77½ - 83½	81 - 85	84½ - 97
Glucose Sugar Refin'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65 - 72½
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107½ - 109½
Hawaii Can. & S. Ref.....	29½ - 33	29 - 30½	22½ - 33½	15½ - 26	17½ - 24	20 - 27½	20 - 26	24½ - 27½	25 - 29½	30 - 53	49½ - 61	50½ - 50
H. H. Cluffin Co.....	92 - 92	92 - 92½	.....	.....	.....	87½ - 87½	88 - 88	91 - 94	93 - 92½	89 - 91	.....	90 - 96½
1st pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91 - 94
2d pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91 - 94
Illinois Steel.....	48 - 55½	46 - 55	45 - 50	44½ - 45½	40 - 59½	54½ - 60	56 - 60	57½ - 73½	64½ - 75½	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Paper.....	.....	.....	.....	.....	.....	.....	.....	88½ - 93	85 - 91½	86 - 97½	88 - 93½	90 - 95
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51½ - 57
Kaick, Ice (Chicago).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81 - 82½
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59½ - 54
Laclede Gas, St. Louis.....	44 - 48	39½ - 44½	37½ - 43½	39½ - 43½	44 - 49½	48 - 52	40½ - 51½	50½ - 54½	48½ - 50½	46 - 49½	47½ - 50	59½ - 54
Pref.....	93 - 94½	92 - 92	85 - 85	85 - 87	85 - 91	90½ - 93½	91 - 93	93 - 99½	94 - 95	90 - 93½	92½ - 94½	91 - 96
Manhattan Beach Co.....	4 - 5½	.....	.....	.....	.....	5 - 5	.....	2 - 2	.....	.....	.....	.....
Mergenthaler's Linotype.....	.....	145 - 145½	110 - 140	140 - 110	145 - 145	.....	.....	.....	.....	.....	.....	.....
Metropolitan Street.....	128½ - 117½	132 - 171½	123½ - 156	131½ - 112½	142½ - 163½	156½ - 162½	140½ - 160	149 - 163	151½ - 159½	156½ - 107	160 - 181	170½ - 194½
Nich., Peninsular Car.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20 - 2½
Pref.....	54 - 51	.....	.....	.....	.....	.....	.....	57 - 60	.....	.....	.....	70 - 70
National Biscuit.....	.....	.....	.....	.....	.....	.....	.....	30½ - 36	31½ - 33½	32 - 33½	33 - 4½	43½ - 52½
Pref.....	.....	.....	.....	.....	.....	.....	.....	91½ - 99½	95 - 97	95 - 97	99 - 101	100½ - 106
Nat. Lincrod Oil Co.....	17 - 19	17 - 18½	15 - 10½	15 - 10	18 - 21½	15½ - 20½	4 - 16½	5½ - 9	6½ - 9	23½ - 7	5½ - 10½	8 - 18½
Trust certificates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8½ - 9½
National Lead Co.....	34 - 37½	30 - 36½	26½ - 33½	27½ - 31	30 - 33½	33 - 36½	33½ - 37	35½ - 39½	32½ - 37½	31½ - 34½	32½ - 37½	33½ - 39½
Pref.....	100 - 108½	103½ - 109½	101½ - 106½	99 - 104	105½ - 109½	105½ - 107½	107 - 110	110½ - 113½	109½ - 111	109½ - 110	111½ - 113½	112½ - 114½
Nat. Starch Mfg. Co.....	.....	8½ - 9	.....	5 - 5	5 - 6½	.....	5½ - 5½	6½ - 8	.....	.....	3½ - 4½	4 - 6½
1st pref.....	75 - 80	75½ - 79	60 - 72½	.....	.....	65 - 65	73 - 73	.....	.....	67½ - 67½	.....	60 - 60
2d pref.....	30 - 30	.....	.....	.....	.....	15 - 15	10 - 16	25 - 27	.....	12½ - 12½	12½ - 12½	25 - 25
New York Air Brake.....	23 - 26	23 - 26	22 - 24	14 - 22	17 - 41½	35½ - 61	42 - 54½	55½ - 100	92½ - 120	89 - 105½	92½ - 105	97½ - 120
North American Co.....	4½ - 0½	5½ - 6½	5½ - 5½	5 - 5½	5½ - 6½	5½ - 6½	5½ - 7½	6½ - 7½	6½ - 7½	6 - 6½	6½ - 7½	6½ - 7½
Oreg. Improve. tr. rec.....	119 - 130½	125½ - 30	124½ - 30	125½ - 28	127½ - 31	129 - 30½	.....	.....	.....	.....	.....	.....
Pacific Mail S. S.....	20½ - 32	26½ - 32½	22 - 28½	21 - 25½	23½ - 29½	28½ - 30½	28 - 30	29½ - 35½	31½ - 35½	31½ - 34	33½ - 39½	30½ - 35
Peoples' G. L. & C., Ch.....	94½ - 90½	83½ - 99½	86½ - 91½	86½ - 93½	91½ - 104½	91½ - 104½	97½ - 101½	98 - 108	101 - 108	101 - 105½	102½ - 112	106½ - 110½
P. Lortland, pref.....	.....	.....	.....	.....	.....	.....	116 - 116	.....	.....	.....	.....	.....
Pullman Palace Car.....	173 - 179	175 - 189½	165 - 181	170 - 174	175½ - 191	186½ - 207½	207 - 216	181 - 211	186 - 189½	180½ - 199½	132 - 141½	139 - 150½
Silver Bullion Certs.....	.....	58½ - 58½	.....	56½ - 57½	56 - 57½	53 - 58	59 - 59	50½ - 59½	60½ - 60½	.....	.....	.....
South. & Atlun. Tel'ph.....	.....	100 - 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stand. Dist. & Distrib.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105½ - 25½	10 - 22
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60½ - 75	70 - 74
Standard Gas.....	143½ - 147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stand. Rope & Twine.....	3½ - 4½	3½ - 5½	3½ - 4½	3½ - 4	4½ - 7	5½ - 6½	5½ - 6½	5 - 10½	6½ - 9	5½ - 7½	6½ - 8½	7½ - 9½
Texas Pac. Land Trust.....	5½ - 6½	6½ - 6½	.....	.....	5 - 6	5½ - 7½	.....	7½ - 9½	6½ - 7½	.....	6½ - 8½	8 - 12½
Third Avenue (Cable).....	164 - 196½	175 - 194½	160 - 188	155 - 168½	162½ - 179	172½ - 180	175 - 179	178 - 170	168 - 178	145 - 163	159 - 165	169½ - 171
Twlv City Rap. Tran.....	16½ - 19½	19½ - 20	20 - 20	19½ - 20	19½ - 19½	.....	.....	21 - 30	30 - 30	.....	29½ - 30	30 - 36½
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107½ - 107½
U. S. Leather.....	6½ - 7½	6½ - 7½	5½ - 6½	5½ - 6	6 - 8½	7 - 8½	7½ - 7½	7 - 8½	6½ - 7½	6 - 6½	6½ - 6½	5½ - 8
Pref.....	63 - 67	59½ - 60½	58½ - 63½	56 - 59½	59½ - 69½	63½ - 68½	63½ - 60	68 - 74½	63½ - 73½	63 - 65½	65 - 69½	67½ - 75½
U. S. Rubber Co.....	15 - 17½	15½ - 21½	14½ - 10	15½ - 17	17½ - 22½	19½ - 23	24½ - 30½	30½ - 42½	35½ - 47½	36½ - 43½	40½ - 45½	42½ - 48
Pref.....	60½ - 60½	65 - 74½	60 - 65½	63 - 68	67½ - 80½	75½ - 60	88 - 97	96 - 109½	96½ - 105½	98½ - 104½	100½ - 105½	105½ - 114½
West Chicago Street.....	100 - 102½	97½ - 101½	80½ - 95½	87½ - 93	88½ - 95½	90½ - 91½	92 - 98½	92½ - 97½	94½ - 95½	93 - 95½	95½ - 96½	94½ - 97½
Western Gas.....	86 - 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Union Beel.....	7½ - 8	8 - 8	7½ - 8	8 - 8	.....	.....	.....	.....	.....	.....	.....	.....
Western Union Tel.....	89½ - 93½	86½ - 92½	82½ - 89½	83½ - 87½	87 - 92½	90 - 95	91½ - 93½	92½ - 93½	90½ - 94½	90½ - 93	92½ - 94	91½ - 95½
Westinghouse Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

‡ 3d Instalment paid.      § 5th Instalment paid.      ¶ Stamped.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1898.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.					Registered Bonds.						Coupon Bonds.					Registered Bonds.						
	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. Op- tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.		6s. 1899.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. Op- tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.	6s. 1899.
<b>Jan.</b>												<b>July.</b>											
Opening....			113%	128%	114%	....		112%	128%	114%	104	Opening....	104%	....	111%	125	112%	....	....	110%	124	....	....
Highest....			114%	129%	115	....		113%	129%	115	104	Highest....	104%	....	111%	128%	113%	....	....	111	124	....	....
Lowest....			113%	128%	114	....		112%	127%	113%	104	Lowest....	104	....	111	125	112%	....	....	110%	124	....	....
Closing....			114%	129	114%	....		113%	127%	113%	101	Closing....	104%	....	111	128%	113%	....	....	111	124	....	....
<b>Feb.</b>												<b>August.</b>											
Opening....			114%	128%	113%	....		113%	128%	....	103%	Opening....	104%	105%	111%	127%	....	....	105	111	128%	112	102%
Highest....			114%	128%	113%	....		113%	128%	....	103%	Highest....	105%	105%	112	127%	....	....	105	111	128%	112	102%
Lowest....			113	123%	113%	....		111%	126%	....	103%	Lowest....	104%	104%	111	126%	....	....	105	111	127%	112	102%
Closing....			113	124	113%	....		111%	126%	....	103%	Closing....	104%	105%	111	127	....	....	105	111%	127%	112	102%
<b>March.</b>												<b>Sept.</b>											
Opening....			112	123%	112	98%		109%	124%	111%	103	Opening....	104%	104%	112	127	112%	....	105%	110%	127%	112%	....
Highest....			113	125%	113%	....		111	125	111%	103	Highest....	105%	105%	112	127%	112%	....	105%	110%	127%	112%	....
Lowest....			110	118%	110%	98%		108%	118%	111%	103	Lowest....	104%	104%	111%	127	112%	....	105%	110%	127	112%	....
Closing....			112%	123%	112	98%		109%	119%	111%	103	Closing....	105%	104%	111%	127	112%	....	105%	110%	127	112%	....
<b>April.</b>												<b>October.</b>											
Opening....			110	122	111	98		109%	121%	111%	102%	Opening....	105%	104%	111	127%	112%	....	104%	110%	126%	112%	102%
Highest....			111	122%	111%	98		109%	121%	111%	102%	Highest....	106%	106	112	128%	113%	....	105%	111	127%	112%	102%
Lowest....			107	117%	110%	98		106	116%	111%	102%	Lowest....	105%	104%	110%	127	112%	....	104%	110%	126%	112%	102%
Closing....			108	119%	110%	98		108%	118%	111%	102%	Closing....	106%	106	111%	128%	113%	....	105%	110%	126%	112%	102%
<b>May.</b>												<b>Nov.</b>											
Opening....			106	120	109%	....		106%	122%	109%	....	Opening....	105%	105	112	126%	112	98%	106%	111	127%	111%	....
Highest....			111%	123%	111	....		108	125%	110%	....	Highest....	106	106	112%	127%	112%	98%	106%	111%	127%	112%	....
Lowest....			108	120	109%	....		106%	121%	109%	....	Lowest....	105%	105	111%	126%	112	98%	106%	111	127%	111%	....
Closing....			111%	123	110%	....		108%	123%	110%	....	Closing....	106	105%	112%	127%	112%	98%	105%	111%	127%	112	....
<b>June.</b>												<b>Dec.</b>											
Opening....			111%	122	111	....		107%	124%	....	....	Opening....	105	105%	112%	127%	112	99%	106%	111	127%	112%	....
Highest....			111%	123	111%	....		109%	124%	....	....	Highest....	107%	107%	113%	129%	113	99%	107%	112	128%	112%	....
Lowest....			110	122	111	....		107%	124%	....	....	Lowest....	105%	105%	112%	127%	112%	99%	106%	111	127%	112%	....
Closing....			111	125	111%	....		110%	124%	....	....	Closing....	107%	107%	113%	129%	113	99%	107%	112	128%	112%	....

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The unjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of only 3·8 per cent, but the figures cover only five business days this year, the New Year's holiday having intervened. In 1893 the figures embraced a full week. So far as the individual cities are concerned, New York exhibits an increase of 4·8 per cent, and the gains at other points are: Boston 9·1 per cent and New Orleans 5·1 per cent. The losses are, Philadelphia 8·1 per cent, Baltimore 12·8 per cent, Chicago 1·2 per cent and St. Louis 18·8 per cent.

CLEARINGS.		Week ending January 7.	
Returns by Telegraph.		1899.	1898.
			Per Cent.
New York.....	\$218,383,381	\$276,611,988	+4·8
Boston.....	128,256,728	115,714,881	+9·1
Philadelphia.....	72,580,392	73,987,193	-8·1
Baltimore.....	19,977,389	22,904,807	-12·8
Chicago.....	108,060,121	107,340,428	-1·2
St. Louis.....	25,468,305	31,394,737	-18·8
New Orleans.....	10,917,415	10,890,452	+5·1
Seven cities, 5 days.....	\$1,290,172,731	\$1,243,344,338	+3·0
Other cities, 5 days.....	181,017,282	185,492,843	-2·4
Total all cities, 5 days....	\$1,491,189,993	\$1,428,837,181	+4·3
All cities, 1 day.....	284,738,418	253,757,602	+12·2
Total all cities for week..	\$1,745,928,411	\$1,682,594,874	+3·8



## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 6:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cta.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
French rentes (in Paris) fr.	01-82½	01-82½	01-82½	01-47½	01-47½	01-75
Spanish 4s.....	46½	45½	45	44	45½	45
Atch. Top. & Santa Fe.....	19½	19½	19½	19	19	19
Do do pref.....	53½	53½	53½	52½	52½	52½
Canadian Pacific.....	87½	87½	88½	88½	88½	88½
Central Pacific.....	43½	43½	43½	41½	41½	41½
Chesapeake & Ohio.....	26½	26½	26½	25½	25½	25½
Chic. Mil. & St. Paul.....	124½	124½	124½	124½	124½	124½
Denw. & Rio Gr., pref.....	73½	73	72½	72½	72	72
Erie, common.....	15½	15½	15½	14½	14½	14½
lat preferred.....	40½	40½	39½	38½	38½	38½
Illinois Central.....	118½	118½	118½	118	118	118
Lake Shore.....	67	66½	66½	66½	66½	66½
Louisville & Nashville.....	67	66½	66½	66½	66½	66½
Mo. Kan. & Tex., com.....	14½	14½	14½	14½	14½	14½
N. Y. Cent'l & Hudson.....	126½	126½	126½	126½	126½	126½
N. Y. Ontario & West'n.....	19½	19½	19½	20½	20½	20½
Norfolk & West'n pref.....	65½	65½	65½	65	64½	64½
Northern Pacific, com.....	45½	45½	45	44½	45	45
Preferred.....	80½	80½	80½	79½	79½	79½
Pennsylvania.....	63½	63½	63½	63	63	63
Phila. & Read.....	12	12	12	11½	11½	11½
Phila. & Read, 1st pref.....	28½	28½	28½	27½	27½	27½
Phila. & Read, 2d pref.....	14½	14½	14½	14½	14½	14½
South'n Railway, com.....	11	10½	10½	10½	10½	10½
Preferred.....	44½	44½	43½	42½	42½	42½
Union Pacific.....	45½	44½	44½	43½	44½	44½
Do new pref.....	76½	76½	76	75½	75½	75½
Wabash, preferred.....	23½	23½	23½	23½	23½	23½

Price per share.

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry Goods.....	\$1,938,046	\$1,845,440	\$2,018,943	\$2,793,827
Gen'l mer'ch'ise	7,639,945	5,403,761	6,057,562	8,104,302
Total.....	\$9,577,991	\$6,754,201	\$8,076,505	\$10,898,129
Since Jan. 1.	\$91,847,608	\$118,727,103	\$106,785,050	\$144,015,459
Gen'l mer'ch'ise	336,228,132	359,952,500	336,010,303	373,372,953
Total 52 weeks	\$428,075,735	\$478,679,603	\$442,795,353	\$517,588,412

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 2 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,544,256	\$7,791,785	\$9,087,099	\$7,227,729
Prev. reported	472,705,872	419,427,470	382,858,541	342,109,268
Total 52 weeks	\$480,250,128	\$420,219,255	\$390,745,640	\$349,336,996

NOTE.—Totals since Jan. 1 cover years 1898, 1897, 1896 and 1895.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

## REPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$200	\$3,758	\$46,752,350	
France.....	8,000	18,236,700		
Germany.....	200	29,751,148		
West Indies.....	10,444,940	11,180	2,837,012	
Mexico.....	8,500	2,984	119,838	
South America.....	203,273	25,809	1,055,184	
All other countries.....	\$8,300	55,592	286	568,220
Total 1898.....	\$8,300	\$10,720,705	\$44,017	\$90,320,432
Total 1897.....	5,100	29,929,956	104,832	13,794,876
Total 1896.....	3,680	51,436,562	42,034	92,886,597
<b>Silver.</b>				
Great Britain.....	\$911,725	\$46,140,109	\$16,416	\$72,854
France.....	986,322	18,236,700	24,907	
Germany.....	2,992	6,002	4,010	
West Indies.....	16,242	613,737	1,655	319,478
Mexico.....	14,159	02,935	1,528,327	
South America.....	223,709	56,850	844,566	
All other countries.....	2,162	13,795	527	92,501
Total 1898.....	\$933,111	\$47,997,923	\$164,183	\$2,876,643
Total 1897.....	1,390,345	47,435,713	35,036	3,116,077
Total 1896.....	988,862	52,712,429	28,536	2,917,635

The imports of dry goods for one week later will be found in our report of the dry goods trade.

**Breadstuffs Figures Brought From Page 16.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 31, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	vc.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	291,670	1,011,500	2,679,702	2,351,863	417,650	238,650
Milwaukee.....	7,200	547,950	235,300	236,000	142,100	6,000
Duluth.....	.....	818,050	194,035	58,841	87,550	9,527
Minneapolis.....	5,429	2,622,430	622,370	460,520	.....	.....
Toledo.....	1,784	207,479	591,630	41,718	.....	10,000
Detroit.....	7,300	42,757	99,078	96,017	.....	.....
Cleveland.....	.....	256,081	48,283	42,579	47,782	9,697
St. Louis.....	38,200	214,291	908,205	238,800	85,500	700
Georgia.....	10,100	9,75	359,650	249,650	54,000	6,000
Kansas City.....	.....	363,000	61,000	31,000	.....	.....
Total wk. '98.....	861,082	6,063,288	4,912,910	3,917,636	841,852	340,674
Same wk. '97.....	183,100	4,658,927	4,502,276	3,766,111	677,099	162,363
Same wk. '96.....	158,585	2,109,916	4,496,950	3,720,577	765,947	166,694
Since Aug. 1.						
1898.....	7,658,999	175,130,954	94,588,497	82,839,332	25,552,731	6,827,446
1897.....	4,979,559	148,090,829	114,282,269	99,833,698	22,992,741	6,692,113
1896.....	6,262,268	100,024,456	76,117,760	88,514,976	24,553,917	4,605,706

The receipts of flour and grain at the seaboard ports for the week ended Dec. 31, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	211,715	1,681,760	1,149,525	400,800	108,325	114,300
Boston.....	68,931	471,581	192,118	165,768	16,076	1,730
Montreal.....	6,950	5,360	.....	29,760	635	.....
Philadelphia.....	83,634	306,146	1,228,370	68,733	7,200	110,700
Baltimore.....	114,770	361,499	1,331,969	91,737	21,871	107,882
Richmond.....	1,283	5,437	9,431	7,442	.....	.....
New Orleans.....	15,540	274,160	27,758	48,145	.....	.....
Newport News.....	37,087	.....	331,826	183,783	.....	.....
Norfolk.....	1,534	.....	608,775	.....	.....	.....
Galveston.....	.....	549,000	173,000	2,000	.....	.....
Portland, Me.....	9,276	162,416	25,714	103,685	8,699	10,925
Pensacola.....	1,351	24,000	.....	.....	.....	.....
St. John, N. B.....	7,872	73,092	.....	.....	.....	.....
Total week.....	655,703	3,857,689	5,336,010	1,108,216	165,098	375,537
Week 1897.....	370,044	2,158,314	3,720,701	2,271,398	71,250	387,456

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour.....	bbls.	21,979,388	25,796,941	12,781,924
Wheat.....	bush.	142,100,833	108,297,001	68,294,239
Corn.....	"	805,167,104	188,667,162	101,012,500
Oats.....	"	92,044,322	97,553,873	74,189,726
Barley.....	"	6,249,443	12,436,941	13,332,038
Rye.....	"	15,398,033	12,378,873	6,104,790
Total grain.....		400,965,782	420,633,850	282,993,877

The exports from the several seaboard ports for the week ending Dec. 31, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	3,256,604	651,602	188,963	44,344	146,463	2,982	101,680
Boston.....	808,352	348,406	57,650	128,218	.....	.....	20,000
Portland.....	162,486	25,714	9,437	103,685	10,925	17,261	6,692
Philadelphia.....	597,074	1,331,969	66,549	36,010	370,000	.....	.....
Baltimore.....	518,320	816,027	18,433	.....	42,857	.....	.....
New Orleans.....	316,962	112,339	11,123	65	.....	.....	.....
Norfolk.....	608,725	370,77	.....	.....	.....	.....	.....
Newport News.....	331,826	1,351	183,783	.....	.....	.....	.....
Galveston.....	441,740	84,400	.....	.....	.....	.....	.....
Charleston.....	40,000	.....	6,687	.....	.....	.....	.....
St. John, N. B.....	7,872	17,000	7,872	.....	.....	.....	.....
Pensacola.....	24,000	.....	1,534	.....	.....	.....	.....
Total week.....	4,578,519	4,338,046	351,499	499,485	470,235	29,497	130,372
Same time '97.....	2,319,500	4,863,679	322,506	1,584,639	867,187	65,971	68,818

The destination of these exports for the week and since September 1, 1898, is as follows:

Exports for week and since	Flour.	Wheat.	Corn.
	Dec. 31.	Dec. 31.	Dec. 31.
Sept. 1 to—			
United Kingdom.....	234,463	4,114,381	2,142,193
Continental.....	48,148	970,220	2,709,683
S. & C. America.....	37,507	471,398	18,040
West Indies.....	35,000	446,022	.....
Br. N. Am. Colo's.....	1,249	101,789	.....
Other countries.....	180	140,488	.....
Total.....	351,499	6,941,299	4,870,518
Total 1897.....	322,506	5,187,479	2,819,600

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley bush.
New York.....	3,153,000	2,820,000	910,000	161,000	348,000
Do do do.....	38,000	284,000	13,000	.....	190,000
Albany.....	.....	30,000	40,000	.....	26,000
Buffalo.....	4,134,000	1,149,000	322,000	158,000	1,969,000
Do do do.....	1,210,000	400,000	91,000	.....	.....
Chicago.....	3,612,000	5,709,000	1,428,000	427,000	534,000
Do do do.....	19,000	176,000	8,000	2,000	85,000
Milwaukee.....	.....	111,000	.....	.....	350,000
Duluth.....	3,482,000	1,480,000	106,000	50,000	.....
Toledo.....	228,000	.....	106,000	10,000	.....
Do do do.....	431,000	676,000	.....	.....	.....
Detroit.....	269,000	691,000	3,000	18,000	82,000
Do do do.....	.....	193,000	.....	.....	.....
Lewiston.....	.....	397,000	171,000	6,000	15,000
St. Louis.....	1,485,000	40,000	.....	.....	.....
Do do do.....	.....	5,000	46,000	23,000	110,000
Cincinnati.....	.....	25,000	.....	.....	.....
Boston.....	327,000	889,000	6,000	.....	42,000
Toronto.....	142,000	.....	.....	.....	6,000
Philadelphia.....	619,000	910,000	65,000	76,000	.....
Peoria.....	1,000	730,000	198,000	1,000	75,000
Indianapolis.....	137,000	101,000	35,000	1,000	.....
Kansas City.....	792,000	84,000	8,000	14,000	.....
Baltimore.....	1,428,000	1,142,000	17,000	25,000	.....
Minneapolis.....	5,843,000	1,420,000	1,940,000	59,000	80,000
On Mississippi River.....	31,000	109,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 31, 1898.....	26,969,000	19,126,000	5,829,000	1,294,000	3,992,000
Total Dec. 31, 1897.....	24,783,000	18,700,000	5,947,000	1,311,000	4,144,000
Total Jan. 1, 1898.....	38,416,000	38,416,000	12,244,000	4,655,000	4,441,000
Total Jan. 1, 1897.....	64,618,000	19,859,000	14,049,000	3,047,000	4,403,000
Total Jan. 1, 1899.....	68,810,000	18,040,000	6,537,000	1,555,000	3,760,000

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 31, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposits, with Agent.	Other Assets.	Net Deposits.
<b>NEW YORK CITY.</b>								
Astor Place.....	250.0	882.9	2,535.4	249.0	51.8	242.1	407.3	3,052.4
Colonial.....	100.0	85.9	713.8	18.9	88.5	182.9	.....	801.8
Columbia.....	300.0	189.4	1,735.0	128.0	123.0	193.0	292.0	2,055.0
Eleventh Ward.....	100.0	119.5	1,158.3	47.4	65.5	348.0	.....	1,511.9
Fourteenth Street.....	100.0	53.8	735.4	90.1	94.7	27.3	.....	1,012.8
Franklin National.....	200.0	28.3	557.0	102.5	13.0	108.0	.....	497.8
Ganessvort.....	200.0	28.3	684.0	24.0	43.3	18.9	64.5	599.3
Hamilton.....	200.0	83.2	1,180.6	45.1	74.0	110.0	.....	1,198.8
Hill & Leath. Nat.....	500.0	186.4	2,092.5	214.9	135.8	180.2	.....	1,598.0
Home.....	100.0	84.1	524.6	56.9	39.4	18.5	25.1	549.7
Hudson River.....	200.0	189.3	1,249.0	81.0	74.0	115.0	.....	1,198.0
Mount Morris.....	250.0	93.1	1,477.8	82.8	95.8	48.9	177.8	1,778.5
Mutual.....	200.0	113.2	876.5	18.1	90.9	184.2	91.8	935.0
Nineteenth Ward.....	100.0	25.4	840.3	25.2	133.1	107.0	34.4	811.0
Plaza.....	100.0	110.5	1,551.1	45.9	103.9	271.0	.....	1,774.5
Riverside.....	100.0	101.7	721.8	12.5	45.1	77.0	.....	732.5
State.....	100.0	84.4	1,922.0	78.0	34.0	181.0	179.0	2,160.0
Twelfth Ward.....	200.0	150.8	1,151.3	16.8	120.3	93.5	67.4	1,477.5
Twenty-third Wd.....	100.0	47.1	832.4	25.0	98.1	53.7	83.9	994.1
Union Square.....	200.0	301.8	1,997.3	125.7	94.4	298.3	.....	2,811.0
Yorkville.....	100.0	128.6	1,180.0	100.7	89.9	115.8	85.0	1,328.8
Astor Nat'l Bank.....	300.0	12.6	2,010.0	219.0	294.0	76.0	.....	2,096.0
<b>BROOKLYN.</b>								
Bedford.....	150.0	105.7	1,131.5	31.7	77.9	82.7	91.0	1,210.0
Broadway.....	100.0	114.3	1,553.7	27.0	184.1	214.3	.....	1,711.8
Brooklyn.....	300.0	130.0	1,083.1	97.2	50.6	195.2	102.3	1,225.9
Eighth Ward.....	100.0	35.1	283.4	12.9	19.3	87.9	6.0	232.8
Fifth Avenue.....	200.0	50.4	562.0	27.2	22.8	48.5	20.5	532.9
Fulton.....	200.0	189.9	857.8	57.2	41.7	89.1	.....	743.5
Kings County.....	150.0	59.3	656.6	33.5	24.6	84.9	.....	617.8
Mechanics' Nat'l.....	250.0	435.8	2,149.3	249.2	319.3	733.7	.....	3,002.3
Mechanics.....	500.0	389.8	2,245.9	110.3	458.4	213.5	.....	2,392.4
Mech's & Trad's.....	100.0	183.5	812.2	49.9	59.1	111.3	85.6	1,017.0
Nassau National.....	300.0	575.8	3,559.0	258.0	221.0	431.0	50.0	4,158.0
National City.....	800.0	598.5	2,311.0	236.0	550.0	184.0	201.0	3,909.0
North Side.....	100.0	111.1	754.3	14.1	65.4	58.9	20.0	736.1
People's.....	100.0	105.9	552.8	47.8	37.2	78.6	10.5	647.8
Queens Co. (L.I.C.).....	100.0	124.5	1,584.8	66.2	80.7	352.2	78.2	1,930.1
Schermerhorn.....	100.0	57.1	447.4	21.8	25.3	137.3	.....	482.0
Seventeenth Ward.....	100.0	85.5	425.7	9.1	37.2	83.8	69.6	469.0
Sprague National.....	200.0	218.1	1,050.7	112.9	10.0	335.0	13.0	1,110.0
Twenty-sixth Wd.....	100.0	51.3	347.6	12.5	24.2	112.6	1.5	401.4
Union.....	100.0	45.4	292.8	7.6	15.1	31.2	44.0	246.3
Wallabout.....	100.0	32.4	598.1	12.8	36.7	66.4	102.4	692.9
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400.0	728.5	3,556.5	189.3	289.9	713.6	1210.8	5,754.6
2nd Nat. Jer. City.....	250.0	522.8	1,985.7	98.8	68.4	163.8	239.3	1,991.1
3rd Nat. Jer. City.....	250.0	382.7	1,416.9	80.7	73.2	536.1	.....	1,489.3
4th Nat. Jer. City.....	200.0	190.5	828.3	33.6	73.0	229.5	165.7	1,055.3
1st Nat. Hoboken.....	110.0	427.4	1,833.3	113.7	22.2	157.4	245.0	1,945.5
2d Nat. Hoboken.....	125.0	88.6	731.5	42.6	32.8	72.9	118.6	809.3
Bank of Staten Isl.....	25.0	44.2	410.9	18.0	33.6	85.9	8	497.7
1st Nat. Staten Isl.....	100.0	70.6	606.7	17.7	19.0	109.4	.....	591.6
<b>Totals Dec. 31.....</b>	<b>9,012.0</b>	<b>8,637.4</b>	<b>62,007.7</b>	<b>3,744.5</b>	<b>4,706.1</b>	<b>8,043.0</b>	<b>4,390.7</b>	<b>71,315.2</b>
<b>Totals Dec. 24.....</b>	<b>9,012.0</b>	<b>8,637.4</b>	<b>62,007.7</b>	<b>3,744.5</b>	<b>4,706.1</b>	<b>8,043.0</b>	<b>4,390.7</b>	<b>71,315.2</b>
<b>Totals Dec. 17.....</b>	<b>9,012.0</b>	<b>8,637.4</b>	<b>62,007.7</b>	<b>3,744.5</b>	<b>4,706.1</b>	<b>8,043.0</b>	<b>4,390.7</b>	<b>71,315.2</b>

**New York City Clearing House Banks.**—Statement of condition for the week ending December 31, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,879.1	\$15,150.0	\$2,930.0	\$990.0	\$15,390.0
Manhattan Co.....	2,000.0	2,132.0	15,854.4	4,968.0	1,817.0	18,664.0
Mechanics'.....	2,000.0	1,074.0	14,092.3	2,956.2	1,307.0	16,446.0
Mechanics'.....	2,000.0	2,042.9	12,055.0	2,209.0	924.0	11,860.0
America.....	1,500.0	2,874.0	21,448.9	5,184.5	1,443.5	25,311.0
Phoenix.....	1,000.0	248.0	4,780.0	1,123.0	307.0	5,040.0
City.....	1,000.0	4,281.1	80,905.4	25,387.5	2,738.5	103,875.2
Chemical.....	800.0	6,411.0	24,968.3	8,984.1	1,522.6	28,932.4
Mechanics' Exch'ge.....	800.0	176.7	5,826.9	1,365.8	307.5	8,539.4
Gallatin.....	1,000.0	1,684.1	8,147.5	1,243.2	619.1	9,006.5
Butchers' & Drov'rs.....	300.0	400.0	908.1	334.9	130.5	1,306.0
Mechanics' & Trad's.....	400.0	159.6	1,375.9	609.0	188.0	1,861.0
Greenwich.....	200.0	164.4	908.8	104.0	272.3	1,033.2
Leather Manufacturers.....	800.0	498.5	5,092.5	1,229.9	445.0	6,566.9
Seventh.....	300.0	109.8	1,843.8	482.3	131.5	2,337.6
State of New York.....	1,200.0	496.9	4,098.1	405.5	294.8	3,402.3
American Exchange.....	5,000.0	2,493.7	26,553.0	1,515.0	3,740.0	21,094.0
Commerce.....	5,000.0	3,679.5	27,604.4	3,979.8	2,872.2	23,458.9
Broadway.....	1,000.0	1,690.5	7,137.4	1,764.5	226.0	9,434.8
Mercantile.....	1,000.0	1,053.3	13,442.8	2,581.9	73.8	13,552.7
Pacific.....	422.7	474.8	2,833.1	684.7	391.9	3,618.0
Republic.....	1,500.0	890.8	7,725.9	4,628.0	680.0	20,412.2
Chatham.....	450.0	890.8	8,709.0	1,076.5	838.6	8,856.1
People's.....	200.0	283.7	1,835.0	525.8	508.3	2,083.5
North America.....	700.0	555.8	13,498.9	2,338.0	1,859.8	16,263.6
Hampden.....	1,000.0	2,290.6	40,095.0	10,800.7	1,877.8	48,983.5
Irving.....	500.0	377.4	3,868.9	882.8	346.0	3,904.0
Chesnut.....	800.0	382.2	2,612.5	789.9	151.6	3,393.0
Nassau.....	500.0	257.5	2,523.3	443.8	316.0	3,241.0
Market & Fulton.....	800.0	988.4	8,382.9	1,408.7	517.9	8,918.3
Shoe & Leather.....	1,000.0	154.8	3,903.3	928.0	310.9	4,867.3
Corn Exchange.....	1,000.0	1,307.6	9,858.9	2,088.5	983.0	11,892.8
Continental.....	1,000.0	808.7	6,379.9	1,748.0	393.4	7,987.8
Oriental.....	300.0	408.6	1,917.9	938.8	500.7	2,181.1
Importers & Trad'rs.....	1,500.0	5,707.2	25,959.0	5,770.0	2,344.0	27,030.0
Park.....	2,000.0	3,242.3	44,808.0	13,574.0	1,202.0	58,412.0
East River.....	250.0	146.6	1,150.4	540.1	191.6	1,598.8
Fourth.....	3,200.0	2,046.3	27,677.8	4,894.3	2,428.8	30,020.3
Central.....	1,000.0	495.5	12,831.0	3,355.0	893.0	16,273.0
Second.....	300.0	711.9	6,030.0	1,098.0	489.0	6,922.0
Ninth.....	750.0	265.5	2,868.4	1,130.3	275.3	3,870.0
First.....	500.0	749.4	33,215.3	7,407.7	997.9	34,244.4
N. Y. Nat'l Exch'ge.....	300.0	82.8	1,649.3	379.6	252.4	1,672.0
Lowery.....	250.0	618.2	2,719.0	992.6	412.4	3,987.0
New York County.....	200.0	438.3	3,100.9	711.8	355.4	3,777.8
German American.....	750.0	283.5	2,933.9	484.0	282.2	2,853.8
Chase.....	1,000.0	1,139.6	32,608.0	7,887.9	4,589.5	42,095.8
Fifth Avenue.....	100.0	1,170.2	8,347.1	1,644.1	878.7	9,437.0
German Exch'ge.....	200.0	571.8	2,071.8	282.9	1,080.8	3,529.9
Germania.....	200.0	739.0	3,187.8	562.1	741.2	4,980.2
Lincoln.....	300.0	754.0	8,947.2	1,780.8	398.5	7,804.8
Garfield.....	200.0	671.8	5,793.3	1,352.5	551.1	7,137.0
Fifth.....	200.0	325.6	1,934.0	432.4	188.4	2,238.8
Bank of the Metrop.....	300.0	843.7	4,237.3	1,252.5	793.8	8,811.7
West Side.....	200.0	394.1	2,770.0	410.0	410.0	2,841.0
Seaboard.....	500.0	407.2	10,144.0	1,440.0	1,520.0	12,544.0
Sixth.....	200.0	380.0	1,810.0	159.0	229.0	1,500.0
Western.....	2,100.0	854.9	29,741.1	7,154.2	1,401.8	34,586.1
First Nat. B'klyn.....	300.0	964.7	4,549.0	1,009.8	1,383.8	5,679.0
Nat. Union Bank.....	1,200.0	1,014.2	18,539.0	4,858.3	292.5	18,995.7
Liberty.....	500.0	348.8	3,793.2	811.0	341.5	4,574.4
N. Y. Fed. Exch'ge.....	1,000.0	321.9	9,844.7	791.1	137.5	3,459.3
St. of N. Amsterdam.....	250.0	286.4	2,311.7	689.3	329.9	3,793.8
<b>Total.....</b>	<b>58,272.7</b>	<b>75,787.9</b>	<b>718,808.7</b>	<b>189,758.3</b>	<b>85,184.1</b>	<b>823,037.7</b>

—Redmond, Kerr & Co. advertise, on page ix, a list of investment bonds and guaranteed stocks.

—Benjamin Fisher, 50 State Street, Boston, advertises in another column a list of Eastern securities.

—Messrs. Lee, Higginson & Co., Boston, invite the attention of investors to American Bell Telephone fours.

—Messrs. C. H. White & Co. offer several issues of railway and municipal bonds. The advertisement is on page vii.

—Farson, Leach & Company offer a selected list of "January Investments." See their advertisement on page ix.

—Attention is directed to an advertisement of "unlisted stocks" dealt in by F. J. Lisman & Co. The list will be found on page vii.

—A list of bonds for January investments is advertised in another column by Messrs. E. H. Gay & Co., New York, Boston and Philadelphia.

—The attention of investors is directed to the long list of high-grade bonds advertised in this issue of the CHRONICLE by Messrs. Goldman, Sachs & Co.

—In the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE will be found an advertisement of investment bonds for sale by Simon Borg & Co.

—L. S. Frankenheimer, retiring from active business, has withdrawn from the banking firm of Asiel & Co., and Siegfried S. Prince and William Erdmann have been admitted as partners of the same.

—Mr. Egbert Mills, for many years with the banking house of Konntze Brothers, has formed a partnership with Mr. J. W. Gilbough, under the firm name of Gilbough & Mills, with offices at 2 Wall Street.

—Rudolph Kleybolte & Co., 1 Nassau Street, offer for sale a number of high-grade investment municipal securities which they recommend as safe investments. They furnish in each instance full transcripts and attorney's opinion as to validity.

—C. Schumacher & Co. offer at par and interest the Georgia & Alabama Railway first mortgage consolidated 5 per cent 50-year gold bonds due 1945, and give notice that on Jan. 10 the price of the unsold portion will be advanced to 101 and interest.

—Messrs. Mason, Lewis & Co., of Boston and Chicago, having disposed of \$250,000 State of Jalisco, Mexico, 6 per cent gold bonds, maturing July 1, 1928, in less than three weeks after offering them, the firm will now sell (in conjunction with the Geo. D. Cook Co., Chicago) \$500,000 more of the same issue of bonds. It was the intention to place most of these bonds abroad, but the ready sale of the first lot offered in the American market and the many inquiries received for additional bonds prompted this offering of \$500,000 more here. The advertisement is published in another column.

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlanta & West Point.....	3	Jan. 7	to
Atlantic & North Carolina.....	1	Dec. 22	Dec. 17 to Dec. 21
Augusta & Savannah.....	2½	Jan. 5	Jan. 1 to Jan. 4
Boat & Prov. guar. (quar.).....	2½	Jan. 2	to
Buffalo St. Marys & S. W.....	6	Jan. 3	to
Burl. Cedar Rap. & Northern.....	2	Feb. 1	Jan. 11 to Jan. 22
Central RR. of N.J. (quar.).....	1	Feb. 1	Jan. 14 to Jan. 19
Chattanooga, Rome & Sou. pref.	3	Jan. 17	Jan. 8 to Jan. 17
Chicago & West Ind. (quar.).....	1½	Jan. 1	to
Concord & Portsmouth.....	3½	Jan. 2	to
Connecticut River.....	5	Jan. 2	to
Gal. R.R. & Banking (quar.).....	2½	Jan. 15	Jan. 1 to Jan. 15
Mine Hill & Schuylkill Haven.....	2½	Jan. 14	to
New London Northern (quar.).....	2½	Jan. 2	to
Norfolk & Worcester (quar.).....	2	Jan. 2	to
Old Colony (quar.).....	1½	Jan. 2	to
Pittsfield & North Adams.....	2½	Jan. 2	to
Portland & Rochester.....	3	Jan. 14	Jan. 1 to Jan. 15
Portland Saco & Portsmouth.....	3	Jan. 16	to
Portsmouth & Dover guar.....	3	Jan. 2	to
Rock Island & Peoria.....	2½	Jan. 1	Dec. 16 to Jan. 2
St. Joseph & Gd. Isl. 1st pref.....	2	Jan. 31	Jan. 17 to Jan. 31
Texas Central pref. (annual).....	4	Jan. 16	Jan. 6 to Jan. 16
Ware River.....	3½	Jan. 4	to
Worcester Nashua & Rochester.....	2½	Jan. 2	to
Wrightsv. & Tenn. com. & pref.	3½	Jan. 2	to
<b>Street Railways.</b>			
Canal & Chabonne R.R. (N. Ort.)	4	On dem.	to
Cincinnati St. Ry. (quar.).....	1½	Jan. 2	Dec. 18 to Dec. 22
Cleveland City Ry. (quar.).....	¾	Jan. 10	Jan. 1 to Jan. 10
Lowell Law. & Haverhill (quar.)	1	Jan. 2	Dec. 25 to Jan. 2
Market St. Ry. (San Fr.) (quar.)	60c.	Jan. 9	Dec. 29 to Jan. 9
Newport & Fall River St. Ry.....	3	Jan. 2	to
Newport St. Ry. pref.....	3½	Jan. 1	to
Newton (Mass.) St. Ry. (quar.)	2	Jan. 2	to
Southern Elec. R.R. (St. L.) pref.	3	Jan. 2	Dec. 25 to Jan. 1
<b>Banks.</b>			
Chase National.....	5	Jan. 3	Dec. 29 to Jan. 3
Fulton (Brooklyn).....	3	Jan. 3	to
Twelfth Ward.....	3	Jan. 10	to
Twenty-sixth Ward (Brooklyn)	3	Jan. 3	Dec. 29 to Jan. 2
<b>Fire Insurance.</b>			
Citizens.....	4	On dem.	to
Commonwealth.....	3	Jan. 6	Jan. 4 to Jan. 9
Empire City.....	3	On dem.	to
Hansver.....	5	On dem.	to
<b>Miscellaneous.</b>			
American Steel & Wire pref.....	1½	Jan. 14	Jan. 5 to
American Type Foundry.....	1	Jan. 10	to
Chicago Telephone (monthly).....	1	Jan. 5	Jan. 1 to Jan. 5
Denver United Breweries pref.	4	Jan. 1	to
Finance Co. 2d pref. (quar.).....	\$1	Feb. 1	to
Madison (Wia.) Gas & Elec.....	2	Jan. 20	Jan. 11 to Jan. 20
N. Y. & N. J. Telephone (quar.)	1½	Jan. 14	to
N. Y. & Pa. Tel. & Telegr. (quar.)	1½	Jan. 16	to
Safety Car Heating & Lighting.....	3		to
Standard Undergr. Cable (quar.)	1½	Jan. 10	Jan. 5 to Jan. 10
Station (John B.) com. (annual)	8	Jan. 16	Jan. 12 to Jan. 15
Street's West. Sta. C. L. com. (qu.)	2½	Jan. 25	Jan. 11 to Jan. 24
United States Rubber pref. (qu.)	2	Jan. 31	Jan. 15 to Jan. 31

\* Erroneously reported last week as common stock.  
 † The dividend noted last week on Rhode Island Perkins Horseshoe common stock was an error, none having been declared on the common.

WALL STREET, FRIDAY, JAN. 6, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The investment demand for securities which has been frequently noted of late in Wall Street was somewhat overshadowed this week by heavy speculative trading. With the passing of the holiday period came the general belief that the money market is to continue easy and the large amount of funds released by interest and dividend payments is now available.

The news which accumulated over the triple holiday was not regarded as altogether favorable, especially such as referred to the political situation abroad and the attitude of the natives in the Philippine Islands. There have been liberal sales for foreign account, which may have been stimulated by the above, but are no doubt due in part to the preference which London has for some time shown for parting with American securities instead of gold.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2½ to 6 per cent. Prime commercial paper quoted 3 to 3½ per cent.

NEW YORK CITY CLEARING HOUSE STATEMENT.

	1898. Dec. 31.	Difference from Prev. week.	1897. Dec. 31.	1897. Jan. 2.
Capital.....	\$58,272,700		\$58,222,700	\$60,772,700
Surplus.....	75,767,900		74,730,800	74,888,100
Loans & discounts.....	718,308,700	Inc. 6,095,600	607,741,600	491,375,900
Circulation.....	16,270,600	Inc. 34,300	15,507,200	19,600,100
Net deposits.....	823,037,700	Inc. 8,045,900	675,064,300	530,745,000
Specie.....	169,756,300	Inc. 780,600	104,730,700	76,312,300
Legal tenders.....	55,184,100	Inc. 792,800	79,824,100	89,640,900
Reserve held.....	224,940,400	Inc. 1,583,400	184,551,800	165,983,200
Legal reserve.....	205,759,423	Inc. 2,021,475	163,760,050	132,696,250
Surplus reserve.....	19,180,975	Dec. 438,075	15,788,750	33,286,950

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,002,982, and the percentage of reserve to liabilities was 30.30, against 43.20 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 11,075,000 francs in gold and 12,425,000 francs in silver.

**Foreign Exchange.**—The foreign exchange market has been firm on a somewhat better inquiry for bills, and rates are quoted fractionally higher than last week.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼ @ 4 82; demand, 4 81¼ @ 4 81½; cables, 4 85 @ 4 85¼; prime commercial, sixty days, 4 81¼ @ 4 81½; documentary commercial, sixty days, 4 80½ @ 4 81¼; grain for payment, 4 81¼ @ 4 81½; cotton for payment, 4 80¾ @ 4 81; cotton for acceptance, 4 81¼ @ 4 81½.

Posted rates of leading bankers follow:

	Jan. 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½	4 85½	
Prime commercial.....	4 81¼ @ 4 81½		
Documentary commercial.....	4 80½ @ 4 81¼		
Paris bankers' (francs).....	5 23½ @ 227½	5 19½ @ 25 20	
Amsterdam (guilder) bankers.....	39½ @ 39½	40 @ 40½	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94½	94½ @ 94½	

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 4s, comp. in 2½, at 129¾; \$10,000 4s, reg., 1925, at 129; \$12,000 4s, comp., 1907, at 112½ to 112¾; \$60,000 4s, reg., 1907, at 112 to 112½; \$50,000 5s, comp., at 113¼; \$14,000 2s, reg., at 99¾; \$13,000 3s, reg., at 106½ to 107½; \$280,700 3s, comp., at 107 to 108, and \$6,800 ditto (small bonds) at 106½ to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
2s, 1918.....reg.	Q.-Mon.	.....	.....	.....	.....	.....	.....
3s, 1918.....reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918.....comp.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, comp.	Q.-Feb.	.....	.....	.....	.....	.....	.....
4s, 1907.....reg.	Q.-Jan.	.....	.....	.....	.....	.....	.....
4s, 1907.....comp.	Q.-Jan.	.....	.....	.....	.....	.....	.....
4s, 1925.....reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
4s, 1925.....comp.	Q.-Feb.	.....	.....	.....	.....	.....	.....
5s, 1904.....reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
5s, 1904.....comp.	Q.-Feb.	.....	.....	.....	.....	.....	.....
6s, 1907.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, 1907.....comp.	March.	.....	.....	.....	.....	.....	.....

This table was compiled from the Board of Trade; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Va. fund. debt 2-3s of 1911 at 82½.

In the market for railway bonds the volume of business was irregular, amounting to about \$6,300,000 par value on Tuesday to less than \$3,700,000 on Wednesday, and was well distributed throughout the list of medium class bonds. Columbus Hocking Valley and Toledo issues were highly erratic on the issuance of the reorganization plan.

Missouri Kansas & Texas were among the most active bonds and in sympathy with the stock advanced between 2 and 3 points. Union Pacific Denver & Gulf were in request and show a gain of 3½ points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Sales	Week ending Jan. 6.	Jan. 1 to Jan. 6.
N. Y. Stock Exch.	1899.	1898.	1899.
Government bonds.....	\$490,500	\$188,800	\$490,500
State bonds.....	9,000	200	9,000
U. S. & misc. bonds.....	\$1,490,700	15,042,100	21,490,700
Total.....	\$21,996,800	\$15,870,800	\$21,996,800
Stocks—No. shares.....	5,143,979	1,649,281	5,143,979
Par value.....	\$301,520,500	\$153,877,050	\$301,520,500
Banks shares, par val.	\$3,900	\$16,000	\$3,900

We add the following daily record of the transactions:

	Week ending Jan. 6, 1899.	Shares.	Par value.	Railroad, Ac.	State Bonds.	U. S. Bonds.
Saturday.....	NEW-YEAR HOLIDAY					
Sunday.....	NEW-YEAR HOLIDAY					
Monday.....	NEW-YEAR HOLIDAY					
Tuesday.....	740,688	\$92,989,600	\$6,253,300			\$82,300
Wednesday.....	731,238	\$92,080,500	\$3,949,000		3,000	\$182,500
Thursday.....	714,948	\$8,721,450	\$6,978,000		6,000	\$285,200
Friday.....	757,067	\$9,869,050	\$6,638,500			\$60,200
Total.....	5,143,979	\$301,520,500	\$21,490,700		\$9,000	\$198,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday .....	NEW-YEAR HOLIDAY					
Monday .....	NEW-YEAR HOLIDAY					
Tuesday .....	118,415	34,063	\$91,600	52,058	25,750	\$189,320
Wednesday .....	83,435	30,072	\$30,900	38,189	21,942	\$22,950
Thursday .....	51,729	14,084	\$16,925	22,422	24,078	\$15,380
Friday .....	47,000	25,000	46,000	30,697	10,775	\$25,882
Total .....	300,589	103,819	\$25,425	139,303	91,574	\$182,833

**Railroad and Miscellaneous Stocks.**—The stock market reflects a speculative as well as an investment demand for shares, and has been irregular, although generally firm until to-day, when the market was weak and prices generally declined. Transactions averaged about 800,000 shares per day, and were well distributed. The irregularity mentioned applies to the railway list in only a few cases. Pittsburgh Cincinnati Chicago & St. Louis advanced nearly 9 points on a steady demand. Missouri Kansas & Texas preferred was bid up 3 points on rumors of a closer connection with Chicago & Alton. Brooklyn Rapid Transit was the most active stock on the list, and advanced over 14 points on rumors of progress with consolidation plans, and at the same time Manhattan Elevated gained 5½ points. Both of these stocks participated in the decline today.

Federal Steel has continued the active feature of the miscellaneous list, and bids fair to supplant American Sugar as the favorite in speculative circles. The advance in these shares during the week, however, is relatively limited.



Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>NEW YORK CITY.</b>			<b>Street Railways.</b>			<b>Street Railways.</b>			<b>Street Railways.</b>		
<b>Block 8 &amp; Fst F-Stock.</b>	334	37	<b>Colbat P't &amp; 10th St-Stock</b>	170	.....	<b>Ninth Avenue-Stock....</b>	.....	.....	<b>Westchest 1st 5s '43..J&amp;J</b>	\$111	\$112
<b>1st mort 7s 1900..J&amp;J</b>	1094	1065	<b>Colt &amp; 9th Ave 5s-See Stock</b>	Exch	1st	<b>Second Avenue-Stock....</b>	157	192	<b>BROOKLYN.</b>		
<b>Way &amp; 7th Ave-Stock.</b>	228	.....	<b>Dry D E B &amp; Bat-Stock....</b>	145	185	<b>1st mort 5s 1909..M&amp;N</b>	\$108	.....	<b>Atlantic Ave., 1st 5s..A&amp;O</b>	\$187	.....
<b>1st mort 5s 1904..J&amp;J</b>	1104	108	<b>1st gold 5s 1932..J&amp;J</b>	117	113 1/2	<b>Consol. 5s 1948..F&amp;A</b>	117	118	<b>Con 5s g 1931.....A&amp;O</b>	\$110	\$111
<b>2d mort 5s 1914..J&amp;J</b>	1114	114	<b>Scrap 5s 1915.....F&amp;A</b>	101 1/2	105	<b>Sixth Avenue-Stock....</b>	200	235	<b>Impt 5s g 1934.....J&amp;J</b>	85	.....
<b>Con 5s 1948-See Stock</b>	Exch	1st	<b>Eighth Avenue-Stock....</b>	348	355	<b>So For 1st 5s 1919..A&amp;O</b>	\$110	114	<b>B. B. &amp; W. E. 5s 1933..A&amp;O</b>	90	.....
<b>Way Surf 1st 5s 1913</b>	103	117	<b>Scrap 5s 1914.....</b>	108	.....	<b>Third Avenue-See Stock</b>	Exch	1st	<b>Brooklyn City-Stock....</b>	20	.....
<b>Way Surf 1st 5s 1913</b>	103	117	<b>4d &amp; G St Fer-Stock....</b>	380	.....	<b>28th &amp; 29th Sts 1st 5s..90</b>	\$108	112	<b>Brooklyn 5th St-Stock....</b>	118	117 1/2
<b>Central Cross-town-Stock</b>	955	960	<b>4d &amp; G St Fer-Stock....</b>	380	.....	<b>Twelfth St-Stock....</b>	385	490	<b>Rtlyn Cross-town 5s 1919..J&amp;J</b>	105	.....
<b>1st M 6s 1929.....M&amp;N</b>	\$118	.....	<b>1st mort 5s 1910..M&amp;N</b>	113 1/2	73 1/2	<b>Deb 5s 1906.....J&amp;J</b>	103	106	<b>Brooklyn Elevated (new)</b>	30 1/2	32
<b>Can Pk 7 &amp; E Riv-Stock</b>	180	185	<b>2d Income 5s 1915..J&amp;J</b>	974	.....	<b>Union Railway-Stock....</b>	175	900	<b>Pref (new).....</b>	61	69
<b>Can Pk 7s 1909..J&amp;J</b>	1114	118	<b>Lex Ave &amp; Pav F 5s-See Stk</b>	Exch	1st	<b>Union Ry 1st 5s '42 F&amp;A</b>	215	17	<b>Rt Atlantic 5s 1941 A&amp;O</b>	104	.....

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-shr lots	Range for pre- vious year (1897).		
								Lowest.	Highest.	Lowest.	Highest.
						Or.R.R.&N.Co.vot.tr.ctfs.	10	35 1/2 Jan 7	61 1/2 Aug 22	10 Apr	61 Sep
						Do pref., vot. tr. ctfs.	220	65 1/2 Mar 29	75 Nov 11	37 1/2 Jan	75 Sep
						Oregon Short Line.....	804	19 1/2 Jan 3	43 Dec 30	17 1/2 July	23 1/2 Aug
						Pacific Coast Co.....	419	34 1/2 Dec 27	45 1/2 Sep 21	.....	.....
						Do 1st pref.....	235	27 Dec 5	31 Dec 28	.....	.....
						Do 2d pref.....	560	37 Dec 28	38 Dec 17	.....	.....
						Pennsylvania.....	4,400	110 1/2 Mar 12	123 1/2 Dec 31	103 1/2 Jan	118 Sep
						Do 1st pref.....	.....	34 Oct 18	54 Feb 11	.....	.....
						Do 2d pref.....	58,173	38 1/2 Jan 5	63 1/2 Dec 30	11 1/2 Mar	39 1/2 Dec
						Pittsb. Cn. Chic. & St. L.	3,997	57 Mar 23	84 1/2 Dec 27	44 1/2 June	70 1/2 Oct
						Do pref.....	.....	118 Feb 25	117 1/2 Dec 27	150 May	173 1/2 Aug
						Pitts. Ft. W. & Ch., guar.	800	5 1/2 June 11	12 1/2 Dec 21	4 1/2 Aug	12 Sep
						Pittsb. & West., pref.	30,610	15 1/2 Mar 25	23 1/2 Jan 6	18 1/2 Apr	29 1/2 Sep
						Reading, voting tr. ctfs.	61,004	36 Mar 12	54 Dec 30	38 1/2 Apr	57 1/2 Sep
						Do 1st pref., vot. tr. ctfs.	41,802	17 1/2 Oct 17	29 Jan 6	32 1/2 Apr	57 1/2 Sep
						Do 2d pref., voting tr. ctfs.	2,035	30 May 11	32 Aug 23	14 1/2 May	31 1/2 Sep
						Rio Grande & Western.....	832	30 1/2 Mar 26	138 1/2 Aug 27	116 Mar	123 1/2 Dec
						Do pref.....	15	11 1/2 Mar 26	138 1/2 Aug 27	116 Mar	123 1/2 Dec
						Rome Watertown & Ogd.	690	5 1/2 Dec 30	8 1/2 Feb 11	5 1/2 Apr	9 1/2 Sep
						St. J. & G. Isl. vot. tr. ctfs.	1,070	45 Dec 30	53 Jan 11	37 Jan	50 1/2 Dec
						Do 1st pref.....	350	18 Dec 19	23 1/2 Jan 11	10 1/2 July	20 1/2 Sep
						Do 2d pref.....	3,038	8 Mar 26	9 1/2 Nov 28	4 Apr	9 Aug
						St. L. & S. Fr., vot. tr. ctfs.	3,000	5 1/2 Dec 30	6 1/2 Dec 11	37 Jan	50 1/2 Dec
						Do 1st pref.....	1,997	22 1/2 Feb 24	35 Nov 28	19 Apr	27 1/2 Dec
						Do 2d pref.....	4,890	34 Jan 24	7 1/2 Dec 27	1 Apr	7 Aug
						St. Louis Southwestern.....	23,471	7 1/2 Mar 12	18 Dec 22	3 1/2 Apr	14 1/2 Sep
						Do pref.....	1,992	18 1/2 July 6	8 1/2 Dec 27	30 Jan	80 Sep
						St. Paul & Duluth.....	1,978	7 1/2 Apr 20	10 Dec 28	72 1/2 July	87 1/2 Oct
						Do pref.....	12,274	12 1/2 Nov 12	17 1/2 Nov 11	114 Jan	125 Aug
						St. Paul Minn. & Man.	13,240	12 Apr 13	35 Dec 31	13 1/2 Jan	55 1/2 Sep
						Southern Pacific Co.....	5,827	7 Apr 21	10 1/2 Dec 11	13 Apr	19 1/2 Sep
						Southern, voting tr. ctfs.	18,038	23 1/2 Mar 25	43 1/2 Dec 18	23 1/2 Apr	85 1/2 Sep
						Do pref., vot. tr. ctfs.	15,840	8 1/2 Mar 12	20 1/2 Dec 28	8 Apr	15 Aug
						Texas & Pacific.....	207	145 Oct 19	194 1/2 Feb 16	146 May	178 Dec
						Third Avenue (N. Y.).....	.....	112 Aug 26	25 Sep 21	20 Sep	26 Oct
						Toledo & Ohio Central.....	.....	85 Aug 24	48 Oct 19	.....	.....
						Do pref.....	8,097	18 1/2 Jan 12	38 1/2 Dec 14	9 1/2 Dec	14 1/2 Dec
						Twice City Rapid Transit.	46,250	18 1/2 Mar 25	43 1/2 Dec 22	.....	.....
						Union Pacific Ry.....	49,650	45 1/2 Mar 12	74 1/2 Dec 27	.....	.....
						Un. P. & G. tr. rec. 2d pd.	17,730	8 Oct 34	18 1/2 Nov 25	1 Apr	11 1/2 Sep
						Wabash.....	1,154	8 1/2 Mar 25	14 1/2 Aug 31	4 1/2 Mar	9 1/2 Sep
						Do pref.....	15,603	14 1/2 Mar 25	24 1/2 Aug 31	13 1/2 Apr	24 1/2 Sep
						West Chicago Street.....	57 1/2	Apr 25	102 1/2 Jan 8	100 1/2 Apr	112 Aug
						Wheel & L. M., 4th ass't pd	58,441	8 1/2 July 22	6 1/2 Dec 10	2 1/2 June	6 1/2 Jan
						Do pref. 4th do	7,235	8 1/2 July 22	30 1/2 Dec 12	2 1/2 Apr	28 Jan
						Wiscon. Cent., vot. tr. ctfs.	400	7 1/2 Jan 6	8 1/2 Jan 17	1 1/2 June	4 1/2 Aug
						Miscellaneous Stocks.					
						Adams Express.....	78	187 1/2 Apr 29	1180 Feb 10	147 1/2 Feb	165 Oct
						American Cotton Oil.....	3,418	15 1/2 Mar 25	30 1/2 Aug 28	8 1/2 May	26 1/2 Sep
						Do pref.....	6,816	68 Mar 14	80 1/2 Aug 22	53 1/2 Feb	80 1/2 Sep
						American District Tel.	1,108	32 May 13	33 1/2 Dec 17	21 1/2 Dec	27 1/2 July
						American Express.....	1,116	116 Jan 13	115 1/2 Nov 9	108 1/2 Jan	129 1/2 Nov
						American Mailing.....	4,240	8 1/2 Apr 8	38 Aug 28	.....	.....
						Do pref.....	4,023	70 1/2 July 5	88 Aug 28	.....	.....
						American Spirits Mfg.....	20,663	6 1/2 Jan 20	16 1/2 June 9	.....	.....
						Do pref.....	5,320	18 Mar 26	41 1/2 Aug 25	15 Dec	38 Aug
						American Steel & Wire.....	30,828	23 1/2 Sep 14	50 Dec 27	.....	.....
						Do pref.....	17,082	82 Sep 14	118 Dec 30	.....	.....
						American Sugar Refining.	139,780	107 1/2 Mar 26	140 1/2 Aug 28	109 1/2 Mar	153 1/2 Sep
						Do pref.....	816	103 Mar 25	116 Jan 6	100 1/2 Jan	191 1/2 Sep
						American Tele. & Cable.	309,188	Mar 28	198 1/2 Dec 12	65 1/2 Jan	94 1/2 June
						American Tobacco.....	116,876	83 1/2 Jan 24	163 1/2 Aug 26	67 1/2 Feb	98 1/2 Aug
						Do pref.....	1,090	112 1/2 Mar 11	135 1/2 Aug 26	100 Feb	115 Aug
						Do dividend scrip.	72	78 Mar 14	101 Sep 19	.....	.....
						Bay State Gas.....	105,735	34 Mar 21	94 Dec 27	34 Oct	164 Aug
						Brooklyn Union Gas.....	7,950	106 Mar 28	140 1/2 Dec 27	85 Jan	187 Sep
						Brunaw. Dock & C. Impv.	7,591	17 Oct 4	14 June 6	.....	.....
						(Colorado Fuel & Iron.....	20,643	7 1/2 Mar 12	38 1/2 Dec 27	15 1/2 June	27 1/2 Sep
						Do pref.....	701	75 Aug 19	190 Dec 28	70 Nov	85 May
						Can. & Hock. Coal & Iron.	500	4 1/2 July 25	5 1/2 Dec 27	3 1/2 June	7 1/2 Aug
						Consolidated Gas (N. Y.).....	2,362	184 Oct 3	205 1/2 June 9	186 1/2 Jan	241 1/2 Sep
						Consolidated Ice.....	1,910	27 1/2 Mar 25	52 Sep 2	28 Nov	41 1/2 July
						Do pref.....	83 1/2	Apr 28	94 Dec 1	80 June	80 1/2 July
						Consolidation Coal.....	.....	40 May 17	48 Oct 26	85 Feb	27 1/2 May
						Detroit Gas.....	45	Apr 26	87 Sep 18	20 Jan	38 Nov
						Edison Elec. Ill. (N. Y.).....	616	119 Jan 3	195 Aug 28	.....	.....
						Federal Steel (when. S.).....	381,430	99 Oct 17	62 Dec 30	101 1/2 Jan	139 1/2 Sep
						Do pref. do	92,582	69 1/2 Oct 19	85 Dec 27	.....	.....
						General Electric.....	12,478	78 Sep 15	97 Dec 28	.....	.....
						Glucose Sugar Refining.....	3,830	66 1/2 Dec 18	73 1/2 Dec 27	.....	.....
						Do pref.....	811	107 1/2 Dec 18	109 1/2 Dec 27	.....	.....
						Hawaiian Com. & Sugar.....	320	15 1/2 Apr 22	61 Nov 10	.....	.....
						H. B. Clafin Co.....	600	187 1/2 June 30	99 1/2 Dec 30	81 1/2 July	101 1/2 Oct
						International Paper.....	13,942	48 Sep 17	87 Dec 30	.....	.....
						Do pref.....	3,880	85 Sep 27	95 Dec 30	.....	.....
						Kaiserbröcker Ice (Chic.).....	4,408	61 1/2 Dec 26	87 Dec 30	.....	.....
						Do pref.....	844	8 1/2 Dec 29	82 1/2 Dec 30	.....	.....
						Laclede Gas (St. Louis).....	2,150	37 1/2 Mar 21	58 Aug 28	.....	.....
						Do pref.....	85	Mar 28	98 Aug 6	70 1/2 Mar	98 Aug
						Maryland Coal, pref.....	.....	45 Mar 28	64 Dec 9	40 July	52 Dec
						National Biscent.....	7,913	30 1/2 Aug 1	52 1/2 Dec 28	.....	.....
						Do pref.....	335	94 1/2 Aug 1	106 Dec 20	.....	.....
						National Lead.....	4,735	20 1/2 Mar 28	39 1/2 Aug 23	21 1/2 Feb	44 Sep
						Do pref.....	591	99 Apr 22	114 1/2 Dec 13	88 1/2 Feb	109 1/2 Sep
						National Linseed Oil.....	250	24 1/2 Sep 17	21 1/2 May 23	10 May	25 Aug
						National Starob.....	.....	38 Nov 14	9 Feb 10	3 May	18 Aug
						Do 1st pref.....	60	Mar 25	80 Jan 28	61 1/2 Mar	98 Sep
						Do 3d pref.....	.....	13 1/2 Oct 31	30 Jan 27	38 Apr	45 Aug
						New Cent. Coal (new stock)	40	Oct 18	43 Sep 13	.....	.....
						N. Y. Air Brake.....	7,707	14 Apr 5	120 Sep 19	25 Dec	81 1/2 Aug
						North American Co.....	2,800	4 Jan 15	7 1/2 Dec 2	3 1/2 Apr	6 1/2 Aug
						Ontario Silver.....	.....	3 1/2 Jan 4	6 1/2 Dec 1	3 1/2 Nov	10 1/2 Jan
						Pacific Mail.....	24,110	31 Apr 21	46 Dec 27	24 Jan	39 1/2 Sep
						Peop't Gas & L. & C. (Chic.)	184,617	84 1/2 Mar 28	112 Nov 22	81 Nov	97 1/2 Dec
						Pollman's Palace Car.....	4,253	132 Nov 3	218 July 5	162 Jan	185 Sep
						Quicksilver Mining.....	.....	1 1/2 Sep 30	3 Dec 14	1 1/2 June	4 1/2 Aug
						Do pref.....	.....	5 June 2	11 1/2 Dec 28	8 Apr	13 Aug
						Standard Distil. & Distrib.	3,478	19 1/2 Dec 16	23 1/2 Nov 18	.....	.....
						Do pref.....	3,300	69 1/2 Nov 7	75 Nov 19	.....	.....
						Standard Rope & Twine.....	10,044	34 1/2 Jan 3	105 1/2 Aug 28	29 Dec	115 Jan
						Tenn. Coal Iron & Rfr.....	21,905	17 Mar 19	39 1/2 Dec 27	17 May	35 1/2 Sep
						Do pref.....	120	189 Aug 17	105 Dec 22	63 Apr	80 July
						Texas Pacific Land Trust.	5,780	5 May 27	12 1/2 Dec 30	6 Apr	9 Aug

Bid and asked prices; no sales on this day. † Less than 100 shares. \* Ex div. of 100 p. a. in bonds. † Lowest is ex div. † Unstamped. † 1st ast. paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	
B'ryn QuesCo. & Sub. 1st 5s.	1110	112	Nassau Elec pref.....	77	.....	Citizens' St (Indnap)-See	Phila	83 1/2	only St Ry-Preferred.	103	105	
Consol 5s guar.....	105 1/2	108	5s 1945.....	101	106	Cleveland City Ry.....	83 1/2	83 1/2	Lynn & Bos-1st 5s '24, J. & J.	107 1/2	109 1/2	
B'lyn Rap. Tran. - See Sto	111 1/2	113 1/2	4s.....	99	.....	Cleveland Cab-1st 5s '09, J. & J.	110 1/2	108	Metrop West Side (Chic.)	.....	3 1/2	
Cal. Cam. Or. & B'ryn 1st 5s	111 1/2	113 1/2	New Wmb'g & F. 1st 5s.	123	108	Cleveland Electric Ry.....	89	82 1/2	1st 5s 1942.....	F&A	70	
Coney Island & Brooklyn.	370	280	NY & Que Co 5s 1946, A. & O.	.....	.....	Con 5s 1913.....	M&B	105 1/2	100	Minneapolis St Ry-5s '19, J. & J.	1100	102
1st 5s 1904.....	J&J	103	Stellawav 1st 5s 1922, J. & O.	114 1/2	116	Columbus (Ohio)-Stock.	63 1/2	85	New Orleans Tr-Com.....	2 1/2	103	
5c certf indbt 1910, J. & J.	101	103	OTHER CITIES.	.....	.....	Con 5s 1932-See Phila	List.	.....	Preferred.....	12 1/2	103	
B'k & C. 1st 5s '39, J. & J.	1114	117	Balt Consol-Stock-See	Balt L	1st	Consat'wn-1st 5s-See P	hila L	1st.	Notes 5s.....	M&N	.....	
Gr. St. New 1st 5s '09, A. & O.	104	106	Bridgeport Tr-1st 5s '23, J. & J.	.....	.....	Consol Trac'g Co N J	Phila	1st.	Notes Chicago-Stock.	2 1/2	94	
1st 5s 1904.....	J&J	103	Bridg St. Ry-1st 5s '23, J. & J.	76 1/2	78 1/2	Consol Trac'g Co N J	Phila	1st.	1st 5s 1906-18.....	J&J	104 1/2	
King Co. Elevat.-Stock	.....	.....	1st consol 5s 1931, F&A	116	117	deb 5s 1938.....	J&J	13	No Shore Tr (Bost.)-Com.	80	89	
Income.....	4 1/2	.....	Crownstwn 5s 1932, M&B	111 1/2	113 1/2	Louis St Ry-5p c bonds	111 1/2	117	Preferred.....	80	89	
Bonds-See Stock Exch.	List.	.....	Chicago City RR-Stock.	299	300	Common.....	40M	43	& Byer pays accrued	Intarrest.	.....	

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. ‡ These are option sales.

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtucket-1st 5s '33	\$108	110						N Y & East River Gas—							
Rochester Ry & Elec-1st 5s '30	75	86						1st 5s 1944.....J&J	114	116			OTHER CITIES.		
Rochester Ry.....	194	19						Consol 5s 1945.....J&J	109	110			Baltimore Consolidat—Se	Balt.	List.
Con 5s 1930.....A&O	105							Nor Unl—					Bay State Gas—N Y Stock	Erech.	
Sa Side Et (Chic)—Stock	73							1st 5s 1937.....M&N	90	95			Incomes .....		
Twin City R Tr—Sw Stock	Exch.	list.						Standard Gas—Common	137	139			Boston United Gas Bonds	-Boeto	nList
Un'd Tr & Rk (Bro).....	15	118						Do preferred.....	156	162			Buffalo City Gas—Stock....	105	138
Un'd Tr & Rk (Bro).....	113	114						1st 5s 1930.....M&N	\$115	117½			1st 5s 1947.....A&O	\$ 93¾	98
West Chicago St.....	95¼	96¾											Chester Consumers 1st 5s	105	163½
Con 1930.....M&N	1	84											Chicago Gas—5s 1940	Chas.	Ex. on
Worcester (Mass) Tr-Com	124	14						BROOKLYN.					Cisco Gas Co 1st 6s	109	
Preferred .....	90	100						Brooklyn Un Gas—N Y St	ock	Ex ch			Cincinnati Gas & Coke....	199	
								1st con 5s—N Y Stock	Exch.				Indiana Inter. T Price	per sh are	
								Williamsburg Gas—1st 6s	\$101	102					



BONDS.						BONDS.									
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 8.						WEEK ENDING JAN. 6.									
Interest Period.		Price Friday, Jan. 6.		Week's Range or Last Sale.		Range Year 1898.		Interest Period.		Price Friday, Jan. 6.		Week's Range or Last Sale.		Range Year 1898.	
Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.	
Clearfield & Mah. See BR&P.	F-A							Flint & Pere M g 5s. 1890	A-O	121 3/4	121 3/4		110	121 1/4	
Cl Ak & Ceq & 3d g 6s. 1890	F-A							1st consol gold 5s. 1890	A-N	100	101	100 3/4	5	85	101 1/4
Cl & Can lat 1st g reg. 1890	J-D							Pt Haron Div 1st g 5s. 1890	A-O	100	100	100	10	88	103 1/4
Cl C & St L—Gen g 4s. 1890	J-D							Fla Can & Pen lat g 5s. 1890	J-A						
Calro Div lat 1st g 4s. 1890	M-N							1st land gr ext gold 5s. 1890	J-J						
St L Div lat coll tr g 4s. 1890	M-N							Consol gold 5s. 1890	J-J						
Registered. 1890	M-N							Ft S & V B Reg. See St L & S.	J-J						
Spr & Col Div lat 4s. 1890	J-J							Fort St U D Co lat 4 1/2s. 1890	J-J						
W W Val Div lat 4s. 1890	J-J							Ft W & D C—lat g 4-6s. 1890	J-D	56 1/4	56 1/4	56 1/4	7	105	105
Cin W & M Div lat 4s. 1890	J-J							Ft W & Rio Gr lat g 4s. 1890	J-J					65	87
Cin St L & C lat g 4s. 1890	Q-F							Fulton Elev. See Kings Co EL.	J-J					34 1/2	86 1/4
Registered. 1890	Q-F							Cal Har & S A. See S P Co.	A-O	98 1/2	100	99	Dec '98		88 1/2
Consol 5s. 1890	Q-F							Cal H & H of '82 lat 5s. 1890	A-O				Dec '98		108
Cin B & C lat con lat 5s. 1890	J-J							Ga & Ala Ry lat pf g 5s. 1890	A-O				Dec '98		92
Ind Bl & W lat pf 7s. 1890	J-J							Ga Car & No lat gr g 5s. 1890	J-J				Dec '98		
O Ind & W lat pf 5s. 1890	Q-J							Georgia Pacific. See S P Co.							
Paco & East lat 4s. 1890	A-O							Grand Rap & Ind. See Pa Co.							
Income 4s. 1890	A-O							Han & St J. See CB & Q.							
Cl C & Ind lat 7s. 1890	M-N							Honsatonic. See NYNH & H.							
Consol 7s. 1890	M-N							Hous E & W T lat g 5s. 1890	M-N	98 1/4	97 1/4	98 1/4	47	88	106
Consol sinking fd 7s. 1890	J-D							Hous & Tex Con. See S P Co.							
General consol gold 5s. 1890	J-A							Illinois Cent lat g 4s. 1890	J-J	110 1/4	112 1/4	Nov '98		109 1/4	116
Registered. 1890	J-A							Registered. 1890	J-J	110 1/4	112 1/4	Nov '98		109 1/4	119 1/4
C&S lat M C C C & 17s. 1901	A-O							1st gold 8 3/4s. 1890	J-J	101 1/4	104	102	Oct '98	102	105
Cl Lor & Wh con lat 5s. 1890	A-O							Registered. 1890	J-J	101 1/4	102 1/4	Apr '98		101	109 1/4
Clv & Marietta. See Pa RR.	J-J							1st gold 5s sterling. 1890	M-N						
Clv & Mahon Val g 5s. 1890	Q-J							Registered. 1890	M-N						
Registered. 1890	Q-J							Col Trust gold 4s. 1890	A-O	105	106	105 1/4	23	100	105
Clv & Pitta. See Penn Co.	J-J							Registered. 1890	A-O				Dec '98		102
Col Mid'd—lat g 3-3-4s. 1897	J-J							L N O & Tex gold 4s. 1890	M-N	109	104	103 1/4	12	97 1/4	103
1st g 4s. 1897	J-J							Registered. 1890	M-N				Mar '98		101
Cl & 9th Av. See Met St Ry.	J-J							Col tr 2-10 gold 4s. 1890	J-J				Mar '98		100 1/4
Colum & Greenv. See S P Co.	J-J							Registered. 1890	J-J						
Col H V & Tol—Con g 5s. 1931	M-N							Western Line lat g 5s. 1890	F-A	105	103	Nov '98		101	105
J P M & Co eng cfs 5s. 1931	M-N							Registered. 1890	F-A						
General gold 5s. 1890	J-D							Louisville Div g 3 1/4s. 1890	J-J	94	93 1/4	94 1/4	35	92 1/4	98
General lien gold 4s. 1890	J-J							Registered. 1890	J-J						
Registered. 1890	J-J							St Louis Div g 3s. 1890	J-J	80	81 1/4	82 1/4	Dec '98		79 1/4
Col & Cin Md. See B & O.	J-J							Registered. 1890	J-J						
Col Conn & Term. See N & W.	A-O							Gold 3 3/4s. 1890	J-J				Dec '98		92 1/4
Conn & Pae Riva lat g 4s. 1890	A-O							Registered. 1890	J-J						
Dak & Ut So. See CM & STP.	M-N							Calro Bridge gold 4s. 1890	J-D						
Dallas & Waco. See M & K T.	M-N							Registered. 1890	J-D						
Del Lack & Western 7s. 1907	A-O							Middle Div reg 5s. 1890	J-A						
877 Ring & N Y lat 7s. 1906	A-O							Spring Div lat g 3 1/4s. 1890	J-J						
Morris & Koezel lat 7s. 1914	M-N							Registered. 1890	J-J						
7s. 1890	J-J							Chle St L & N O g 5s. 1890	J-J	125 1/4	125	Nov '98		115 1/4	125
1st con guar 7s. 1890	J-D							Registered. 1890	J-D				Sep '98		128
Registered. 1890	J-D							Gold 3 3/4s. 1890	J-D						
N Y Lack & W lat 5s. 1890	J-J							Registered. 1890	J-D						
Construction 5s. 1890	F-A							Mem Div lat g 4s. 1890	J-D				Dec '98		100 1/4
Warren 3d 7s. 1890	A-O							Registered. 1890	J-D						
Del & Ind lat Pa Div 7s. 1917	M-N							Bellef & Car lat 5s. 1890	J-D	120					
Registered. 1890	M-N							St L Son lat gr g 4s. 1890	M-N	93	94 1/4	Dec '98		98	94 1/4
Alb & S lat con g 7s. 1890	A-O							Carb & S lat g 4s. 1890	J-J	93	90	Nov '98		90	90
Gold 5s. 1890	A-O							Ind Bl & W. See C C & S.	M-N						
Registered. 1890	A-O							Ind Dec & W lat 5s. 1890	J-A	101	108	102 1/4	5	97	105
Bons & Bar lat 7s. 1890	M-N							Ind Ill & I lat reg 4s. 1890	A-O						
Registered. 1890	M-N							Int & Ut No lat gold 5s. 1890	M-N	129	132 1/4	Nov '98		116	129 1/4
Den Riv RR Bgn. See Pa RR.	J-J							3d gold 5s. 1890	M-M	91 1/4	93	93	14	78	93
Den Con Tr Co lat g 5s. 1890	A-O							3d gold 4s. 1890	M-M	80	80	80	1	44	81
Den Tram Co con g 5s. 1890	J-J							Iowa Central lat gold 5s. 1890	J-D	107 1/4	107 1/4	107 1/4	4	97	107
Met Ry Co lat g 5s. 1890	J-J							Iowa Midland. See Ch & N W.							
Den & M Gr lat gold 7s. 1890	M-N							Jefferson RR. See Erie.							
1st con g 4s. 1890	J-J							Kal A & G R. See L & S & M B.							
Improvement gold 5s. 1890	J-D							Kan & Mich. See Tol & O C.	A-O						
Den & W D. See C & S P.	J-D							K C & M R B lat g 5s. 1890	A-O	99 1/4	99	70 1/4	66	85	85 1/4
Den & M Minn. See Ch & N W.	M-N							K C & G lat & coll g 5s. 1890	A-O						
Den & M Un Ry lat g 5s. 1890	M-N							Kan C & Pac. See St L & S.							
Det & Mack lat 5s. 1890	J-D							Kan Mid. See St L & S.							
Det & Mack lat 5s. 1890	J-D							Kentucky Cent. See L & N.							
Gold 4s. 1890	J-D							Kook & Doe M. See C R I & P.	J-J	80 1/2	80	70	30	40	70 1/2
Dul & Iron Range lat 5s. 1890	A-O							Kings Co Elec & Lat g 5s. 1890	J-J						
Registered. 1890	A-O							Fal M lat g 5s 5c 5s. 1890	M-N						
3d lien mortgage 5s. 1890	J-J							Knoxville & Ohio. See S P Co.							
Del Red W & S lat g 5s. 1890	J-J							Lake Erie & W lat g 5s. 1890	J-J						
Del So Shore & A g 5s. 1890	J-J							L 3d gold 5s. 1890	J-J						
Det of Minn. See S P M & M.	J-J							North Ohio lat g 5s. 1890	A-O	101	103 1/4	101 1/4	Dec '98		100
East T & G. See C & P.	J-J							L S & M R. See N Y Cent.							
Fla Loe & B. See C & O.	J-J							Lah Val (Pa) coll g 5s. 1890	M-N	100	100	104	Aug '98		104
Flm Corl & No. See L & N Y.	M-N							Registered. 1890	M-N						
Erie lat ext g 4s. 1890	M-N							Lah V N Y lat g 5s. 1890	J-J						
3d ext gold 5s. 1890	M-N							Registered. 1890	J-J						
3d ext gold 4 1/2s. 1890	M-N							Lah V N Y lat g 5s. 1890	J-J						
4th ext gold 5s. 1890	J-D							Registered. 1890	J-J						
5th ext gold 4s. 1890	J-D							Lah V Ter Ry lat g 5s. 1890	A-O						
1st consol gold 7s. 1890	M-N							Registered. 1890	A-O						
1st consol gold 6 1/2s. 1890	M-N							L V Coal Co lat g 5s. 1890	J-J						
Long Does con g 6s. 1890	A-O							Registered. 1890	J-J						
Buff N Y & Erie lat 7s. 1890	J-D							Lah & N Y lat g 5s. 1890	M-M	91 1/4	98	91	Oct '98		91
Buff & S W gold 5s. 1890	J-J							ELC N lat g 1st pf 5s. 1890	A-O						
Buff & S W gold 5s. 1890	J-J							Gold guar 5s. 1890	A-O						
Buff RR lat 5s. 1890	A-O							Lah & Wilkesb. See Cent N Y.							
Chle & Erie lat g 5s. 1890	M-N							Leroy & Canby Val. See M R.							
Coal & RR lat g 5s. 1890	M-N							Lex Av & F. See Met St Ry.							
Does & Imp lat cur 5s. 1890	J-J							Litch Car & W lat g 5s. 1890	J-J						
J N & Green L g 5s. 1890	M-N							L R & M lat g 5s. 1890	J-J						
Small. 1890	J-J							Long Dock. See Erie.							
Erie lat con g 4s pr bds. 1890	J-J							Long Dock—lat con g 5s. 1890	Q-J	130	124	124	Dec '98		117
Registered. 1890	J-J							1st con g 4s. 1890	Q-J	100					
1st con guar 4s. 1890	J-J							General gold 4s. 1890	J-D	97 1/4	98 1/4	98	98	2	85 1/4
Registered. 1890	J-J							Ferry lat gold 4 1/2s. 1890	M-N	97 1/4	98 1/4	97 1/4	Dec '98		89 1/4
1st con guar 4 1/2s. 1890	J-J							Gold 4s. 1890	J-D						
General 4 1/2s. 1890	F-A							Debutent gold 5s. 1890	J-D	95					
Terminal lat 5s. 1890	J-D							N Y & R lat 5s. 1890	M-N				Dec '98		98
Reg'd 5s. 1890 each. 1890	J-D							3d 1890s. 1890	M-N						
Wick & Enal lat g 5s. 1890	M-N							Registered. 1890	A-O	100 1/4	100	Nov '98		100	102 1/4
Mid RR lat 5s. 1890	A-O							Bklyn & Mon lat 5s. 1890	M-N						
Mid RR lat 5s. 1890	A-O							1st 5s. 1890	M-N						
Mid RR lat 5s. 1890	A-O							North h lat con g 5s. 1890	Q-O						
Mid RR lat 5s. 1890	A-O	</													

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Erie Tele. & Telephone.	84	84	Southern & Atlantic.	91	95	East End Electric Light.	.....	.....	Toronto (Can) Elec Lt Co.	135 1/4	136 1/4
Franklin.	40	40	West'n Union Tele.—N Y	Stock	Each	Electro-Pneumatic.	.....	3 1/2 7/8	Thom-Houston Welding Co.	.....	100
Gold & Stock.	115	118				Fort Wayne Elec. Co.	25	40. 80	United Elec Lt & P Co pref	13	18
Bonds.	90	.....	Electric Companies.			Series A.	.....	.....	Bonds.	83	85
Hudson River Telephone	.....	.....	Albany Co Light Co.	165	173	General Electric Co.—N Y	Stock	(Eac)	Woonsocket (R T) El Co.	100	.....
International Union.	83	115	Brush Electric Co.	40	50	Do pref.—See Boston L	lat.	.....			
Mexican Telegraph.	900	903	Bridge (Ct) El Lt Co.	35	41	Hartford (Ct) Elec Lt Co.	123	.....	Ferry Companies.		
Mexican Telephone.	10 1/4	1 1/2	Consolid Electric Storage.	.....	.....	Hartf'd (Ct) Lt & P Co	88 1/2	4 1/2	Albany & N Y Ferry—Stock	39 1/2	40
New Eng Tele.—See Boston	lat	lat	Eddy Electric Mfg. Co.	.....	9 1/2	No Edison Electric	.....	23 1/2	Bonds.	8 1/2	95 1/2
Northwestern Telegraph.	119	.....	Edison El Lt Co N—N Y	Stock	Each	Do preferred.	.....	81	Boston Ferry—Stock.	148	.....
N Y & N J Telephone.	107 1/2	158	Edison El Lt Co Brk—N Y	Stock	Each	Narragans. (Prov) El Co.	80	18 1/4	Lowell Ferry—Stock.	.....	.....
Oct 1890.	M&N	119	Edison Ore Milling Co.	11	14	New Havn (Ct) Elec Lt Co.	177	.....	Metropolitan Ferry—Sta.	8105	110
Pacific & Atlantic.	75	80	Edison Storage Co.	28	30	Rhode Island C—Pro Co.	118 1/2	125	1st Int. Interest.	Price	per sh

(price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

erry Companies.			Bid	Ask.	Miscellaneous. Par.	Bid	Ask.	Miscellaneous. Par.	Bid	Ask.	Miscellaneous. Par.	Bid	Ask.
N Y Ferry—Stock.					Coker Merral & Com. 100	38	100	Am Stockless Power 100			Amer Winger com. 100	100	109
S N Y 1914.....J&D	103	106			tm Air Power of N.Y. 100	37	88	Am Soda Poun—Com. 100	2	5	Pref.....		
S R R Ferry—Stock.	74	79½			American Axe & Tool 100	135½	27½	1 preferred.....	45	48	Preferred.....	12½	13
onds Sa of 1932.....	97	100			Amer Bldg & Const Co. 100	108	110	1 preferred.....	100	12½	Preferred.....	10	14
nds S A of 1932.....	94	98			American Brake Co. 100	108	110	Amer Steel & Wire—Sa	St'ck	Ex't	Anderson (John) Tob. 100	10	12½
nds, Ga. of 1900.....	83	92			Amer. Caramel—Com....	50		Americau Surety.....	183		Automatic Vending...10	20	
nd & 33d St Ferry.....	90	95			Preferred.....	100	109	Amer Tin Plate—Com....	41½	115½	Arney & Sm Car-Com. 100	15	
nd Mont Se 1910.....J&D	105½	107			Amer Groo—lat pref. 100			Preferred.....	97½	98½	Preferred.....	100	100
don Ferry—Stock.....	43½	46			Amer Malting Co.—See 96	ock E x list		Subscriptions.....			Beran & Eng Br—See Phil. list.		
ds S A of 1930.....M&N	102	109			tm Pneumatic Tool Co. 100	75	109	Am Soap & Perfumery 100	2	3	lat Sa.....	110	119
Buyer sayph.....					Am Press & Encl'n. Co. 100	103	105	Amer Sewing Machine..5	3	24	And interest.....	per share.	
					American Saw Co.....	250	115	Amer Strawboard.....100	38	33½			





## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

## Share Prices—Not Per Centum Prices.

Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	ACTIVE STOCKS. † Indicates unlisted.	Sales of the Week. Shares.	Range of Sales in 1898. Lowest.	Highest.
						<b>Railroad Stocks.</b>			
						Balt. City Pass. new, 3d in. pd. (Balt.)	25	34 1/2	Oct. 15 73 Dec 14
						Baltimore Consolidated	25	10,580	21 1/2 Apr. 38 34 1/2 Dec. 13
						Baltimore Consolidated 1st	25	1,420	21 1/2 Mar. 19 34 1/2 Dec. 16
						Boston & Albany	100	450	21 1/2 Mar. 29 34 1/2 Sept. 26
						Boston Elevated	100	1,937	21 1/2 Mar. 26 34 1/2 Dec. 5
						Boston & Lowell	100	215	Apr. 2 22 1/2 Dec. 10
						Boston & Maine	100	145	Apr. 6 17 1/2 Dec. 19
						Chic. Burl. & Quincy	100	6,353	85 1/2 Mar. 36 125 Dec. 30
						Chic. Junc. & Un. Stock Yds.	100	9,187	102 Mar. 14 103 1/2 Dec. 30
						Preferred	100	15	105 Mar. 12 125 Dec. 30
						Chic. Milwaukee & St. Paul	100	1,200	83 1/2 Apr. 31 120 1/2 Dec. 30
						Choctaw Oklahoma & Gulf	50	5,992	9 Feb. 25 30 1/2 Dec. 30
						Preferred	50	1,472	27 1/2 Jan. 4 45 Dec. 30
						Consol. Traction of N. J.	100	1,120	37 Jan. 3 57 1/2 Dec. 30
						Fitchburg, pref.	100	369	Mar. 28 100 1/2 Dec. 30
						Gal. Southern & Florida	100	27 1/2	May 2 42 Aug. 26
						1st preferred	100	8	44 May 25 96 Oct. 11
						2d preferred	100	55	May 3 73 1/2 Aug. 25
						Lehigh Valley	50	22,875	17 1/2 Nov. 15 26 1/2 Jan. 3
						Mexican Central	100	475	17 1/2 Apr. 6 7 Dec. 14
						Northern Central	100	78 1/2	Jan. 14 80 1/2 Dec. 8
						Northern Pacific	100	2,580	19 Feb. 24 44 1/2 Dec. 30
						Preferred	100	200	57 1/2 Mar. 26 70 1/2 Sept. 2
						Old Colony	100	7 18 1/2	Mar. 16 129 Dec. 15
						Oregon Short Line	100	13	Jan. 4 43 Dec. 30
						Pennsylvania	50	749	55 1/2 Mar. 12 61 1/2 Dec. 30
						Philadelphia Traction	50	3,334	77 Mar. 25 55 Aug. 29
						Reading Company	50	21,867	7 13-16 Mar. 25 11 1/2 Jan. 6
						1st preferred	50	31,935	18 1/2 Mar. 26 27 1/2 Dec. 30
						2d preferred	50	9,170	9 1/2 Nov. 2 14 1/2 Feb. 5
						Union Pacific	100	2,945	18 1/2 Mar. 26 44 1/2 Dec. 30
						Preferred	100	4,010	47 Mar. 26 74 Dec. 30
						Union Traction	100	35,911	19 1/2 Jan. 3 33 1/2 Dec. 13
						West End Street	50	857	78 Mar. 25 90 Dec. 19
						<b>Miscellaneous Stocks.</b>			
						American Bell Telephone	100	429	338 Mar. 12 385 Aug. 15
						American Sugar Refining	100	31,815	107 1/2 Mar. 26 147 Aug. 26
						Preferred	100	239	103 Mar. 25 116 1/2 Jan. 6
						Boston & Montana	25	2,610	149 1/2 Jan. 4 288 Dec. 29
						Battle & Boston	25	11,455	18 1/2 Mar. 12 94 Dec. 29
						Calumet & Hecla	25	112	489 Jan. 3 450 Nov. 18
						Consolidated Gas	100	960	52 1/2 Jan. 10 15 1/2 Dec. 15
						Domestic Gas	100	1,715	14 Mar. 12 30 1/2 Nov. 18
						Electric Storage Battery	100	7,455	18 1/2 Mar. 25 60 Dec. 30
						Preferred	100	1,109	31 Mar. 6 67 Dec. 30
						Erie Telephone	100	867	59 1/2 Mar. 25 78 Dec. 29
						Illinois Steel	100	44 1/2	Mar. 12 74 1/2 Sept. 6
						Lamson Store Service	50	180	30 Mar. 12 34 Oct. 27
						Lehigh Coal & Navigation	100	987	85 Nov. 10 43 1/2 Jan. 7
						Marsden Company	100	18,175	5 May 27 11 1/2 Jan. 11
						New England Telephone	100	31,130	Mar. 12 144 Aug. 10
						1st preferred	100	10,815	21 1/2 Jan. 5 40 Dec. 30
						2d preferred	100	37,938	6 Apr. 14 95 1/2 Dec. 27
						Pa. Mfg. Lbrs. & Power	50	7,239	14 1/2 Feb. 24 16 Dec. 16
						United Gas Improvement	100	10,895	10 1/2 Feb. 2 38 1/2 Dec. 30
						United States Oil	25	2,085	30 Nov. 17 62 1/2 July 6
						Wellsbach Light	100	90	Jan. 18 17 1/2 Dec. 29
						West End Land	50	1,320	30 1/2 Apr. 13 41 Dec. 13
						Westingh. Electric & Mfg.	50	370	50 Apr. 29 63 Dec. 27
						Preferred	50	110	11-16 11-16

\* Bid and asked prices. No sale was made. † Tr. recta.

INACTIVE STOCKS	Bid.	Ask.	STOCKS—BONDS	Bid.	Ask.	BONDS	Bid.	Ask.	BONDS	Bid.	Ask.
RAILROADS—Prices	Jan.	6 1/2	MISCELL—Concluded.			Houston—Concluded.			Baltimore—Conclud.		
At Top & 8 Fe. (Bost) 100	14	18 1/2	Int Bth & S M	10	8	Ogd & L Con 5a. 30 A&O	1107		West N Con 5a. 1914 J&D	114	
At & Charlotte (Balt) 100	130		Marsden pref. (Phil) 100	86	40	Income 5a. 1900	15		West Va C&P 1st 5a. 11 1/2 J&D	112	118
Balt & O all pd. 100			Merrimack (Bost) 100	187		Retland 1st 5a. 1908 M&N	1105		WV Coal & Aug 5a. 1910 J&D	116	
Bos & Maine pt. (Bost) 100	163		Morris Canal (Phil) 100	50		2d 5a. 1908 M&N	1100		WV & Wald 5a. 1905 J&D	113	
Boston & Prov. 100	283	290	Prof. 100	150		West End St 5a. 1908 M&N	1105				
Catawissa (Phil) 50			Ocoee Mining (Bost) 25	73 1/2	90	4 1/2 1914 M&S	1108				
1st pref. 50	52		Palmetto Co. (Phil) 25	4	4 1/2	Gold 4a. 1916 M&N					
Central Mass. (Bost) 100	58	9	Parrott S&A Cop (Bost) 10	36	37	4a. 1917 F&A	1108				
Prof. 100	58	57	Pennsylv. Steel. (Phil) 50	108							
Central Ohio (Balt) 50	44	45	Pennsylv. Steel 100	30 1/2	32						
Chic & W Mich. (Bost) 100	14	15	Prof. 100	40	42						
Cit's St of Inds (Phil) 100	27	28	Phil'delphia Co (Bost) 50	181							
City & Suburb. (Balt) 50			Palmer's Pal. 100	181							
Conn & Passum (Bost) 100	154		Quincy Mining 25	147	148						
Conn River 100	360	360	Roscoe Bottomh. 10	11	13						
Flint & Pere M. 100	17	18	Santa Yaael G 5	13 1/2	14						
Prof. 100	44	45	Tamarack Min. 25	194	196						
Orman's Pass (Phil) 50	137		United M Sec. 100								
Orman's M & T 50	71 1/2		Water Power. 100	10	11 1/2						
Hunt & Broad T 50	15	16	Westingh Com (Phil) 100	10	11 1/2						
Prof. 50	40	43	Prof. 100	61	65						
K C F & M. (Bost) 100	10	15	Westm'ral Com 50	49							
Little Schuyler (Phil) 50	53 1/2	54	Wolverine Min. (Bost) 25	37	37 1/2						
Maine Central (Bost) 100	140		Wollaston L'd. 5	14							
Metropoli St. (Phil) 100	191	193									
Mineral & S. H. 50	57 1/2	58									
New England (Bost) 100	35	38									
Prof. 100	50										
North Penn. (Phil) 50	100										
No & W Branch 50	50										
Penn & N W. 50	95										
Phil & Erie 50	17	18									
Phil Germ & N. 50	133										
United N J. 100	362										
United Tr of P. 50	19	20									
Prof. 50	49 1/2	49									
West End pref. (Bost) 50	111	111 1/2									
West J & S. S. (Phil) 50	55										
West N Y & Pa. 50	34	35									
Weston Central (Bost) 100	3	3 1/2									
Prof. 100	3	3 1/2									
Wor Nabb & R. 100	132										
<b>MISCELLANEOUS</b>											
Alonnes Mining (Bost) 35	6 1/2	6 1/2									
Am By M L. (Phil) 100											
Anacosta Min. (Bost) 35											
Annisland Land. 100											
Arnold Mining 35	9 1/2	10									
Ash Bed Min'g. 35	1	2									
Atlantic Min'g. 35	31	31 1/2									
Battle Mining 35	40	41									
Bell Warehouse (Balt) 30	31	33									
Bay State Gas (Bost) 50	84	83									
Berg & Eng 5a. (Phil) 100	50										
Prof. 100	95	96									
Boston Elec Lt. (Bost) 100		170									
Boston Lat. J. 10	4	4 1/2									
Boylston St L'd 10											
Cambria Iron. (Phil) 50	49 1/2	43									
Canton Co. (Balt) 100	81	83									
Centen Mining (Bost) 35	34 1/2	36 1/2									
Central Trans. (Phil) 39											
Deerfield (Bost) 100	114	115									
Wiscan El II. 100	195	90									
Fl Wayne Elect 1	22	1									
Franklin Min'g. 35	21 1/2	22									
French Bay L'd. 6	4										
General Elect. 100	92	100									
Prof. 100	166										



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every ITEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack.....	October...		\$ 14,029	\$ 17,384	\$ 179,090
Ala. Gt. South...	4thwk Dec.		52,144	50,694	1,750,973
Ala. Midland...	October...		69,460	62,698	715,025
Ala. N. O. Tex. & Pac. Juno.					
N. Ori. & N. E.	2d wk Dec.		30,000	34,000	1,359,789
Ala. & Vicksb.	2d wk Dec.		15,000	22,000	639,653
Vicksb. Sh. & P.	2d wk Dec.		11,000	16,000	649,258
Allegheny Val.	November...		230,833	236,016	2,442,306
Ann Arbor...	4thwk Dec.		43,771	41,832	1,456,089
Ark. Midland...	October...		15,399	18,912	94,660
Atch. T. & A. S. Fe.	November...		4,008,903	3,889,246	35,989,195
Atlanta & Char.	September...		145,338	143,491	1,261,821
Atl. Knx. & No.	November...		33,183	28,016	296,085
Atlanta & W. P.	October...		57,071	53,438	474,998
Atl. O. St. Line S. C.	August...		123,530	115,002	453,501
Atlan. & Danv.	4thwk Dec.		8,041	7,804	559,608
Anst. & N. W. Est.	October...		22,471	16,111	122,272
Balt. & Ohio...	November...		2,470,658	2,254,711	25,902,491
Bal. & O. Son'w.	4thwk Dec.		207,811	207,932	7,072,676
Bath & Ham'nd.	October...		9,642	10,590	27,117
Bir. & Atlantic.	November...		2,240	4,243	23,154
Brumaw'k & West.	October...		58,310	60,061	515,030
Buff. Roch. & Pitt.	4thwk Dec.		98,440	92,520	3,893,805
Buff. St. M. & S. W.	November...		30,468		292,510
Buff. & Susq.	October...		80,063	65,674	549,000
Bur. C. Rap. & N.	4thwk Dec.		126,740	115,573	4,583,562
Canadian Pacific	4thwk Dec.		931,000	797,000	26,105,860
Can. Midland...	November...		5,889	5,435	59,978
Cent. of Georgia.	4thwk Dec.		179,341	175,641	5,617,733
Cent. of N. J.	November...		1,221,992	1,154,651	5,151,424
Central Pacific	October...		1,601,743	1,523,391	13,246,846
Charlot'te & Sav.	October...		45,719	41,826	563,585
Chas. & W. Car.	August...		54,833	55,687	71,731
Chatt. & Ga. So.	3d wk Dec.		1,138	1,190	67,030
Ches. & Ohio...	4thwk Dec.		419,384	352,286	11,995,890
Ches. Bur. & Q. d.	November...		3,980,439	3,803,297	39,536,742
Chio. & East. Ill.	4thwk Dec.		104,189	103,951	4,357,398
Chio. Gt. West'n.	4thwk Dec.		153,884	129,987	5,561,391
Chio. Ind. & L.	4thwk Dec.		87,777	80,318	3,317,293
Chio. Mil. & St. P.	4thwk Dec.		1,135,556	883,574	36,079,728
Chio. & N. W. T.	November...		3,374,871	3,204,171	33,878,101
Chio. Peo. & St. L.	November...		74,109	75,657	760,486
Chio. R. I. & P.	November...		1,882,356	1,852,589	19,150,411
Chio. St. P. & M. & O.	November...		1,089,242	992,571	8,643,284
Chio. Ter. Tr. R.R.	3d wk Dec.		22,665	22,424	1,135,213
Chio. & W. Mich.	3d wk Dec.		35,238	27,602	1,804,676
Choc. Ok. & Gulf.	4thwk Dec.		49,987	28,855	
Cin. G. & Port's th	September...		8,318	6,824	
Cin. N. O. & T. P.	November...		419,872	335,482	4,283,150
Cin. Ports. & Vir.	November...		27,929	24,037	259,634
Clev. Ak. & Col.	4thwk Dec.		26,492	26,042	990,016
Clev. Can. & So.	3d wk Dec.		13,082	14,336	
Cin. Ch. & St. L.	3d wk Dec.		270,139	294,449	14,137,112
Col. & East'n.	November...		167,257	148,448	1,727,809
Col. Lor. & Wheel.	4thwk Dec.		44,358	43,426	1,511,560
Col. Midland...	November...		181,122	149,885	1,510,431
Col. H. V. & Tol.	November...		303,059	293,615	2,491,865
Col. Sand'y & H.	2d wk Dec.		13,625	22,375	798,448
Colusa & Lake...	November...		1,100	2,500	15,759
Cryslar...	November...		1,169	1,233	13,195
Cum'p'd Rio Valler	October...		84,685	86,272	708,989
Deu'v. & Rio Gr.	4thwk Dec.		250,800	236,400	8,723,530
Des M. N. & W.	November...		39,770	39,404	480,573
Det. G. Rap. & W.	3d wk Dec.		26,030	23,916	1,467,421
Det. & Lima No.	3d wk Sept.		8,917	8,762	308,753
Det. & Mackinac	November...		36,351	33,990	484,503
Det. Jol. S. & At.	3d wk Dec.		38,761	29,058	1,759,337
Elgin Jct. & East.	November...		138,285	98,156	1,407,177
Erie...	November...		2,948,480	2,956,020	30,067,557
Eureka Springs	October...		4,923	4,499	47,669
Evans & Ind' p'ls	4thwk Dec.		9,702	10,363	312,012
Evansv. & T. H.	4thwk Dec.		38,156	32,363	1,226,939
Find. Ft. W. & W.	October...		7,914	6,548	
Fitchburg...	October...		728,718	727,162	6,055,470
Flint & P. Marq.	4thwk Dec.		94,072	80,615	3,039,896
Fla. Cent. & Pen.	3d wk Dec.		48,504	45,571	2,953,825
Fl. W. Th. Den. C.	3d wk Dec.		34,639	39,174	1,431,406
Fl. W. & Rio Gr.	4thwk Dec.		16,556	13,128	551,754
Gads. & Att. U.	November...		770	769	6,743
Georgia R.R.	3d wk Dec.		37,410	41,332	1,541,856
Georgia & Ala.	4thwk Dec.		36,274	34,326	1,264,367
Ge. Car'la & No.	November...		95,396	83,706	795,786
Geo. So. & Fla.	November...		81,445	60,738	887,471
Gr. Rap. & Ind.	3d wk Dec.		41,475	36,169	2,002,854
Gr. R. & Ft. W.	3d wk Dec.		9,203	7,782	43,019
Graves City	3d wk Dec.		783	679	40,398
Mns. G. R. & I.	3d wk Dec.		1,633	1,659	120,661
Tot. all lines.	3d wk Dec.		53,204	46,289	2,685,932
Gr. Tr. N. S. & W.	4thwk Dec.		794,043	729,915	24,121,210
Chio. & Gr. Tr.	2d wk Dec.		69,028	64,103	3,441,811
Det. Gr. Ill. & M.	2d wk Dec.		15,451	17,982	896,952
Great North'n.					
St. P. M. & M.	November...		2,087,502	1,855,885	17,593,241
East of Minn.	November...		382,256	290,986	2,410,728
Montana Cent.	November...		166,833	195,567	1,824,345
Tot. system.	November...		2,636,341	2,342,438	21,828,315
Gt. W. & N. O.	November...		14,136	14,053	166,549
Gulf & Chicago.	November...		9,595	7,845	53,407
Hoon. Tun. & W.	November...		4,656	4,890	50,137
Hous. & Tex. Cen.	October...		556,245	341,719	2,752,236
Ill. & Ind. Cent.	November...		125,551	125,637	1,250,619
Ind. Dec. & West.	August...		49,643	50,343	805,448
Ind. Ill. & Iowa	November...		63,247	61,528	768,282

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Ia. & Gt. North'n.	4thwk Dec.	143,580	115,254	3,905,156	3,654,438
Interoc. (Mex.)	Wk Dec. 17	67,600	53,280	3,073,100	2,608,820
Iowa Central...	4thwk Dec.	61,475	54,360	2,015,332	1,732,489
Iron Railway...	November...	4,551	3,750	45,694	35,256
Jack. T. & K. W.	November...	31,791	25,299	325,354	273,851
Kanaw'ad & Mich.	4thwk Dec.	16,511	13,223	579,187	532,675
K. C. F. Scott & M.	3d wk Dec.	80,613	86,851	4,658,722	4,714,625
K. C. Mem. & Bir.	3d wk Dec.	36,904	36,021	1,418,753	1,160,966
Kan. C. N. W.	November...	29,711	35,697	308,288	321,170
Kan. City & Om.	3d wk Dec.	6,872	7,067	243,872	261,507
K. O. Pitts. & G.	4thwk Dec.	88,930	84,668	3,293,589	2,439,620
Kan. O. Sub. Belt.	4thwk Dec.	16,030	12,617	528,740	392,914
Keokuk & West.	3d wk Dec.	11,081	10,280	561,895	565,288
L. Erie & West.	4thwk Dec.	117,908	114,731	3,464,823	3,439,395
Lehigh & Hud.	November...	35,878	42,397	349,904	350,970
Lehigh Val. R.R.	October...	2,333,326	2,343,533	16,219,119	15,847,081
Leh. V. Coal Co.	October...	2,234,710	2,536,331	13,208,028	13,667,315
Lex'gton & East.	October...	29,209	17,447	206,127	173,158
Long Island R.R.	December...	277,183	291,329	4,555,834	4,177,525
Long Is. System.	December...	284,016	300,794	4,917,932	4,541,713
Los Ang. Term.	November...	7,370	6,597	84,294	85,165
Louis. Ev. & St. L.	3d wk Dec.	29,085	28,141	1,511,342	1,421,628
Lou. H. & St. L.	4thwk Dec.	17,450	12,814	498,612	502,065
Louisv. & Nashv.	4thwk Dec.	632,255	582,442	22,742,607	20,853,202
Macon & Birm.	November...	6,400	8,720	54,218	60,478
Manistique .....	November...	2,796	2,335	92,754	105,720
Mexican Cent.	4thwk Dec.	417,695	393,445	13,575,294	12,836,945
Mexican Interl.	November...	313,993	251,526	3,082,310	2,757,418
Mex. National	4thwk Dec.	185,800	155,770	6,239,392	5,963,131
Mex. Northern	October...	45,174	56,831	493,339	498,141
Mexican R. way	Wk Dec. 17	87,000	78,000	3,971,400	3,593,000
Mexican So.	3d wk Dec.	13,105	13,641	632,854	660,717
Minneapolis & St. L.	4thwk Dec.	57,705	50,150	2,236,302	2,152,984
M. St. P. & S. St. M.	3d wk Dec.	73,678	73,611	4,192,842	3,827,461
Mo. Kan. & Tex.	4thwk Dec.	324,170	388,210	11,850,262	11,973,766
Mo. Pac. & Iron M.	4thwk Dec.	860,000	794,000	26,824,114	24,805,451
Central Br'ch.	4thwk Dec.	33,000	37,000	1,277,354	1,128,871
Total...	4thwk Dec.	893,000	833,000	27,901,468	25,932,322
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,364	286,894
Mobile & Ohio.	December...	438,090	41,027	4,433,211	4,012,704
Mont. & Mex. G'f.	November...	106,532	122,285	1,287,761	1,262,255
Nash. Ch. & St. L.	November...	504,362	468,451	5,384,436	5,002,550
Nevada Central.	October...	3,239	4,305		
N. Y. C. & H. R.	November...	4,148,197	3,925,076	41,555,837	41,480,904
N. Y. Ont. & W.	4thwk Dec.	115,797	97,021	3,861,416	3,950,278
N. Y. Susq. & W.	November...	231,379	220,670	2,106,671	2,037,526
Norfolk & West.	4thwk Dec.	205,744	158,168	11,376,532	10,859,941
North'n Ala. Ry.	3d wk Dec.	5,192	4,177	206,801	175,371
North'n (Ga.)	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	November...	643,537	615,187	6,050,407	6,148,263
North'n Pacific	3d wk Dec.	419,004	391,209	24,532,278	20,527,974
Ohio River...	4thwk Dec.	20,409	20,525	982,699	985,197
Ohio Riv. & Chas.	August...	14,170	12,744	128,040	112,050
Ohio Southern...	November...	76,809	72,055	634,618	646,259
Oreg. R.R. & Nav.	4thwk Dec.	127,072	135,633	7,105,289	5,621,082
Oreg. St. Line.	October...	804,570	588,858	5,664,217	4,890,209
Pac. Coast Co.	October...	483,923	349,002	4,496,173	3,251,598
Pacific Mail...	November...	334,797	338,079	4,096,031	3,852,405
Pennsylvania...	November...	5,826,024	5,819,924	58,605,208	58,605,208
Peoria Dec. & Ev.	4thwk Dec.	42,515	42,939	904,100	916,675
Petersburg...	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie...	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read...	November...	2,185,462	1,924,717	20,888,362	19,337,280
Coal & Ir. Co.	November...	2,476,572	2,227,059	19,294,100	20,423,546
Tot. both Co's.	November...	4,662,034	4,151,776	39,362,462	39,760,826
Phil. R. & N. E.	November...	52,905	68,213	580,898	606,886
Phil. Wilm. & B.	November...	836,459	753,859	9,090,518	8,348,818
Pitta. O. C. & St. L.	November...	1,473,690	1,384,294	14,754,186	13,580,709
Pitta. Lib. & W.	November...	4,300	5,178	42,561	42,653
Pitta. Bes. & L. E.	4thwk Dec.	32,347	22,725	1,311,861	643,993
Pitta. & Wes'n.	4thwk Dec.	47,029	42,502	1,785,441	1,713,134
Pitta. Ol. & Tol.	4thwk Dec.	27,655	24,218	1,066,595	907,290
Pitta. Pa. & F.	4thwk Dec.	6,328	10,450	372,894	373,205
Total system.	4thwk Dec.	81,012	77,170	3,232,361	3,000,413
Pittsb. Yo. & A.	November...	110,673	136,232	1,364,876	1,349,068
Rich. Fr. & P.	October...	67,011	54,583	709,624	588,238
Rich. & Petersb.	September...	23,239	26,827	293,473	256,761
Rio Grande Jct.	October...	39,669	48,002	320,789	302,204
Rio Grande So'n	4thwk Dec.	15,320	14,040	481,186	387,210
Rio Gr'de West.	3d wk Dec.	56,150	57,500	3,192,525	2,858,078
St. Jos. & Gr. I.	4thwk Dec.	29,000	32,695	1,227,193	1,162,793
St. L. Chi. & St. P.	November...	28,279	32,353	300,744	275,951
St. L. Ken't & So.	November...	10,000	8,200	68,166	60,147
St. L. & San Fran.	4thwk Dec.	173,737	140,978	6,984,791	6,457,989
St. L. Southwest.	4thwk Dec.	196,800	157,100	5,598,486	4,913,135
St. Paul & Dul.	November...	201,131	189,080	1,550,212	1,493,863
San. Ant. & A. P.	November...	215,349	205,414	1,943,645	1,861,430
San. Fran. & N. P.	November...	77,809	67,996	809,825	740,336
S. Fe Pres. & Ph.	2d wk Dec.	15,427	14,047	788,184	674,361
Sav. Fla. & West.	October...	321,469	299,922	3,487,700	2,814,770
Sher. Shrev. & So.	2d wk Dec.	9,604	9,051		
Sil. Sprs. O. & G.	October...	22,075	12,974	232,264	161,820
Sloux C. & Nor.	October...	40,726	43,662	228,627	222,985
So. Haven & E.	November...	2,851	1,609		
So. Pacific Co.					
Gal. Har. & S. A.	October...	489,937	286,134	4,445,740	3,601,611
Louis'v. & St. L.	October...	76,132	21,528	1,010,875	728,495
Morgan'v. & T.	October...	478,244	223,100	5,103,456	3,940,709
N. Y. T. & Mex.	October...	34,658	33,133	276,414	281,301
Tex. & N. Orl.	October...	123,514	79,343	1,391,207	1,192,804
Atl. Prop'tes & So.	October...	1,261,656	685,668		
So. Pac. of Cal.	October...	1,388,174	916,769		
So. Pac. of Ariz.	October...	268,540	196,300	2,560,750	2,071,627
So. Pac. of N. M.	October...	130,617	98,623	1,294,659	1,096,939
Pacific system	October...	3,678,926	3,355,575		
Total of all	November...	5,400,552	4,896,881	52,808,896	46,037,397
Southern Ry. g.	4thwk Dec.	739,742	597,898	23,082,010	20,619,292
Stony Cl. & C. Mt.	October...	1,826	1,801	35,224	32,804
Texas Central...	3d wk Dec.	12,936	8,704	385,102	334,767
Texas & Pacific	4thwk Dec.	286,422	299,480	7,962,947	7,589,649
Tex. S. V. & N. W.	November...	7,800	4,739	54,724	36,100
Tol. & Ohio Cent.	4thwk Dec.	54,817	50,629	1,871,191	1,721,246
Tol. P. & West.	3d wk Dec.	18,108	20,638	505,566	917,567
Tol. St. L. & K. C.	3d wk Dec.	39,800	43,150	2,182,980	2,200,976
Union Pac. R.R.	November...	1,960,038	1,837,194	16,492,936	15,169,812
Un. P. Den. & G.	3d wk Dec.	79,012	91,306	3,688,749	3,465,409
Wabash.....	4thwk Dec.	417,922	337,330	13,784,102	12,206,195
Waco & Northw.	June.....	9,221	12,136	78,751	97,518
W. Jersey & Sea'v.	November...	181,363	147,463	2,510,833	2,387,366
W. V. Cen. & Pitta	October...	90,492	94,204	964,311	943,629
West Va. & Pitta	September...	39,030	38,208	287,315	293,572
Western of Ala.	October...	68,211	45,336	523,646	489,137
West. N. Y. & Pa.	3d wk Dec.	56,000	5,400	3,007,312	3,049,760
Wheel. & L. Erie	4thwk Dec.	39,863	41,663	1,478,184	1,197,016
Wil. Col. & Ang.	June.....	43,855	39,522	344,384	310,932
Wisconsin Cent.	4thwk Dec.	119,044	119,026	845,061	519,290



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week of Mo.	1898.	1897.	1898.
Wrightsv. & Ten.	Septemb'r.	\$ 8,331	\$ 9,354	\$ 61,972
York Southern.	October...	7,660	7,964	61,232

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific, old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 56 roads, and shows 12.24 per cent increase in the aggregate over the same week last year.

4th week of December.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$2,144	\$0,694	1,450	
Ann Arbor...	43,771	41,832	1,939	
Atlantic & Danville...	8,041	7,901	237	
Balt. & Ohio Southwest...	207,811	207,932		121
Buffalo Rock. & Pittsb'g	98,440	92,520	5,920	
Burl. Cod. Ran. & North	126,740	115,573	11,167	
Canadian Pacific...	931,000	797,000	134,000	
Central of Georgia...	178,341	175,645	2,696	
Chesapeake & Ohio...	419,331	352,286	67,045	
Chicago & East. Illinois	104,189	103,851	338	
Chic. Indian'la. & Louisv.	87,777	80,318	7,459	
Chic. Great Western...	153,884	129,937	23,947	
Chicago Milw. & St. Paul	1,135,548	883,574	251,972	
Choc. Okla. & Gulf...	49,987	28,855	21,132	
Clev. Akron & Col...	26,492	26,042	450	
Clev. Lorain & Wheel'g.	44,355	43,446	909	
Denver & Rio Grande...	250,800	236,400	14,400	
Grand Trunk...				
Chic. & Grand Trunk	794,043	729,945	64,098	
Det. Gd. H. & M...				
Evansv. & Indianapolis...	9,702	10,363		661
Evansv. & Terre Haute...	33,156	32,363	793	
Flint & Pere Marquette...	49,272	40,615	13,657	
Fl. Worth & Rio Grande	16,550	13,128	3,422	
Georgia & Alabama...	36,274	31,226	1,948	
International & Gt. No.	143,580	116,254	28,326	
Iowa Central...	61,475	54,800	7,115	
Kanawha & Michigan...	16,511	13,223	3,288	
Kan. City Pittsb. & Gulf	88,930	84,668	4,262	
Kan. City S. B. Belt...	16,030	12,617	3,413	
Lake Erie & Western...	117,908	114,731	3,177	
Louisv. Hend. & St. L.	17,430	12,814	4,616	
Louisville & Nashville...	632,253	582,442	49,811	
Mexican Central...	417,695	393,443	24,250	
Mexican National...	185,800	155,770	30,030	
Minneapolis & St. Louis	57,705	50,150	7,555	
Mo. Kansas & Texas...	324,171	386,210		62,039
Mo. Pacific & Iron Mt.	860,000	796,000	64,000	
Central Branch...	33,000	37,000		4,000
N. Y. Ontario & Western	115,977	97,021	18,776	
Norfolk & Western...	205,744	156,188	49,576	
Ohio River...	20,409	20,525		116
Oregon RR. & Nav...	127,072	135,633		8,561
Peoria Dec. & Evansv...	42,515	42,939		424
Pittsb. Bess. & L. Erie...	32,947	22,725	10,222	
Pittsburg & Western...	31,012	77,170	3,442	
Rio Grande Southern...	15,320	11,040	1,280	
St. Joseph & Gd. Island	29,000	32,995		3,995
St. Louis & San Fran...	173,737	140,978	32,759	
St. Louis Southwestern	198,806	157,100	39,706	
Southern Railway...	739,742	597,989	141,753	
Texas & Pacific...	286,422	299,480		13,058
Toledo & Ohio Central...	54,817	50,629	4,188	
Wabash...	417,292	337,330	79,962	
Waco Main Central...	119,041	112,236	6,805	
Wheeling & Lake Erie...	39,903	41,653		1,900
Total (56 roads)...	10,572,741	9,419,484	1,217,732	94,475
Net increase (12.24 p. c.)			1,153,237	

For the third week of December our final statement covers 85 roads and shows 8.11 per cent increase in the aggregate over the same week last year.

3d week of December.	1898.	1897.	Increase.	Decrease.
Previously rep'd 172 r'ds	\$ 8,534,889	\$ 7,938,935	\$ 795,954	\$ 122,364
Chattanooga Southern...	1,138	1,190		2
Cleve. Canton & South'n.	13,032	14,836		1,154
Fla. Cent. & Peninsular...	48,504	45,571	2,933	
Georgia & Alabama...	30,009	30,722		713
Kan. City Pl. S. & Mem...	80,613	80,851		6,238
Kan. City Mem. & Birm.	36,904	36,021	883	
Kansas City & Omaha...	6,872	7,037		195
Koonuk & Western...	11,051	10,280	771	
Louisville Hend. & St. L.	10,801	9,200	1,601	
Mexican Southern...	13,105	13,611		536
Northern Alabama...	5,192	4,177	1,015	
Texas Central...	12,936	8,704	4,232	
Un. Pac. Den. & Gulf...	79,082	91,306		12,224
Total (85 roads)...	8,894,861	8,218,551	800,730	143,428
Net increase (8.11 p. c.)			660,310	

For the month of December 63 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1898.	1897.	Increase.	Per Cent.
Gross earnings (62 roads)	\$ 33,266,666	\$ 30,887,488	\$ 2,379,198	7.70

It will be seen that there is a gain on the roads reporting in the amount of \$2,379,198 or 7.70 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroad reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Ches. & Ohio. a. Nov.	1,020,123	1,007,505	342,340	331,316
Jan. 1 to Nov. 30	10,985,507	10,259,615	3,547,862	3,211,392
July 1 to Nov. 30	5,127,712	4,909,961	1,774,923	1,660,619
Chic. R. Isl. & Pac. a. Nov.	1,982,359	1,852,589	705,370	721,599
Apr. 1 to Nov. 30	14,332,502	13,474,193	5,437,228	5,015,714
Chic. Term. Transf. b. Nov.	102,753	93,573	62,911	60,486
July 1 to Nov. 30	508,181	457,713	310,135	309,779
Den. & R. Grande. b. Nov.	849,905	803,185	352,323	313,576
Jan. 1 to Nov. 30	7,926,030	6,830,203	3,259,064	2,843,628
July 1 to Nov. 30	1,053,574	3,714,549	1,720,334	1,513,320
Detroit City Gas. c. Nov.			41,682	80,478
Mar. 1 to Nov. 30			202,337	154,891
Detroit & Mack'ia. d. Nov.	36,351	33,990	7,278	10,418
Jan. 1 to Nov. 30	441,501	434,617	161,623	108,990
July 1 to Nov. 30	202,979	170,323	37,709	37,580
Indiana Ill. & Iowa b. Nov.	63,247	62,525	20,307	16,829
Jan. 1 to Nov. 30	768,282	687,598	290,238	188,933
July 1 to Nov. 30	323,797	294,525	112,893	62,651
Laolde Gas Light. e. Dec.			105,778	98,340
Jan. 1 to Dec. 31			939,180	858,088
Long Island RR. b. Nov.	319,973	306,515	78,451	76,727
Jan. 1 to Nov. 30	4,278,551	3,846,198	1,367,936	1,234,718
July 1 to Nov. 30	2,441,108	2,204,322	942,686	866,322
Long Isl'd RR. S. b. Nov.	331,193	316,072	75,189	70,159
Jan. 1 to Nov. 30	4,833,918	4,240,919	1,474,884	1,330,930
July 1 to Nov. 30	2,696,933	2,416,178	1,037,204	983,351
Louisv. & Naeby. b. Nov.	2,039,004	1,941,650	831,461	607,660
Jan. 1 to Nov. 30	20,760,037	19,270,925	6,611,039	6,095,798
July 1 to Nov. 30	9,837,260	9,143,537	3,376,565	3,103,962
Mex. International. Nov.	313,993	251,528	140,802	188,721
Jan. 1 to Nov. 30	3,082,310	2,757,118	1,246,900	1,000,827
Mexican Telephone. Nov.	11,731	10,877	4,248	4,112
Jan. 1 to Nov. 30	125,339	116,444	47,300	41,471
Mar. 1 to Nov. 30	103,365	95,573	39,371	35,558
N. Y. Sus. & West. Nov.	231,379	220,670	127,799	108,001
Jan. 1 to Nov. 30	2,106,671	2,037,526	963,177	899,524
July 1 to Nov. 30	1,035,965	1,028,077	513,202	453,257
Norfolk & West'n a. Nov.	1,006,955	909,956	345,540	277,726
Jan. 1 to Nov. 30	10,371,553	9,913,237	3,149,844	2,907,151
July 1 to Nov. 30	4,907,598	4,793,133	1,684,143	1,538,217
North Shore Tract. Nov.	103,498	105,482	30,655	36,889
Jan. 1 to Nov. 30	1,341,293	1,341,793	559,183	579,619
Oct. 1 to Nov. 30	227,534	227,768	94,854	87,894
Oregon RR. & Nav. Nov.	700,175	662,083	297,726	311,329
Jan. 1 to Nov. 30	6,577,932	5,085,227	2,659,475	2,212,878
July 1 to Nov. 30	3,324,949	3,089,155	1,494,326	1,558,932
Pacific Mail. Nov.	334,797	333,079	122,572	71,931
Jan. 1 to Nov. 30	4,096,031	3,852,405	1,236,929	745,338
May 1 to Nov. 30	2,593,923	2,315,065	1,027,993	745,631
Phila. Wilm. & Balt. b. Nov.	838,459	753,859	278,749	226,649
Jan. 1 to Nov. 30	9,099,518	8,848,818	2,508,904	2,220,504
Bio Grande South. b. Nov.	47,930	39,122	27,355	20,148
Jan. 1 to Nov. 30	437,184	346,208	219,107	134,295
July 1 to Nov. 30	219,781	170,666	105,257	66,814
Bio Grande West. b. Nov.	234,093	290,801	128,208	108,109
Jan. 1 to Nov. 30	3,033,393	2,703,779	1,145,928	1,021,384
July 1 to Nov. 30	1,471,340	1,529,784	546,161	597,884
St. Jos. & Gd. Isl. a. Nov.	110,586	113,759	28,690	46,269
Jan. 1 to Nov. 30	1,123,293	1,050,020	302,655	334,497
July 1 to Nov. 30	550,436	547,498	136,566	220,018
San Ant. & Aran. P. b. Nov.	215,340	205,414	80,778	79,332
Jan. 1 to Nov. 30	1,943,645	1,961,430	547,292	469,795
July 1 to Nov. 30	1,070,467	958,282	438,045	342,281
Southern Pacific. b. Nov.	5,400,852	4,896,981	2,000,153	2,112,848
Jan. 1 to Nov. 30	52,818,806	46,037,397	19,183,560	16,356,109
July 1 to Nov. 30	25,499,075	23,658,184	10,033,874	10,099,324
Toledo & Ohio Cen. b. Nov.	187,203	186,544	62,837	61,071
Jan. 1 to Nov. 30	1,705,317	1,550,894	524,593	451,072
July 1 to Nov. 30	832,131	725,213	269,798	216,744
W. Jersey & Seab. b. Nov.	161,363	147,463	6,710	def. 6,590
Jan. 1 to Nov. 30	2,510,893	2,337,366	683,206	607,712
West. N. Y. & Penn. b. Nov.	295,462	317,992	114,013	121,010
Jan. 1 to Nov. 30	2,840,412	2,861,780	826,326	924,978
July 1 to Nov. 30	1,411,293	1,578,123	460,919	645,351

\* After deducting "reserve fund for repairs of steamers," balance in November, 1897, was \$93,457, against \$59,331, and from May 1 to November 30 \$924,193, against \$363,151. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

a Net earnings here given are before deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int'l. Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. a. Nov.	\$ 322,851	\$ 342,490	\$ 392,519	\$ 379,109
July 1 to Nov. 30	2,582,814	2,740,007	2,854,414	2,275,707
Denver & Rio Grande. Nov.	184,280	209,069	169,297	109,299
July 1 to Nov. 30	1,010,177	1,025,128	752,917	509,914
Long Island R.R. Nov.	103,990	105,537	def. 14,143	def. 19,479
July 1 to Nov. 30	503,337	513,783	520,536	439,398
Long Island RR. S. b. Nov.	115,382	117,193	def. 32,799	def. 37,706
July 1 to Nov. 30	560,204	571,823	584,227	493,392
Bio Grande South. Nov.	17,923	14,140	9,432	6,008
July 1 to Nov. 30	89,617	70,700	15,040	def. 3,886
Toledo & O. Cen. Nov.	43,331	39,750	19,315	21,821
July 1 to Nov. 30	209,874	193,752	62,124	27,847

\* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The index to recent annual reports is omitted this week, but reports published during the last half of 1898 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

## GENERAL INVESTMENT NEWS.

**Reorganization Plans, Etc.**—See index in last issue.

**American Steel & Wire.**—*New Acquisitions Proposed.*—*New Stock Issue.*—There have been numerous contradictory statements about as to the company's plans for acquiring control of additional plants. Consequently as the company's headquarters are in Chicago, the following from the Chicago "Economist" is of interest:

It can be said, authoritatively, that negotiations are well advanced for the acquisition of the Washburn-Moen Co. and for the Cleveland Rolling Mill Co. In fact it is understood that both concerns have practically been secured, the former at a price of \$3,500,000 and the latter for \$1,500,000, but the management of the American Steel & Wire Co. withholds official announcement on the subject. There is no doubt that the prospect of making these purchases was the cause of the rapid advance in Steel & Wire common and preferred the first of this week. It is reported that the concerns mentioned above will be paid for in cash, which will be raised by an issue of \$5,000,000 preferred stock, to be sold at par to holders of the preferred now outstanding, one share of new preferred to carry a share of common. Holders of the present preferred will be given the right to subscribe pro rata for the new stock. Last month a Boston house sent out a circular asking that Washburn-Moen stock be deposited under an option arrangement permitting its sale at 162½ any time up to Jan. 1. It is said that but little stock was deposited. It is also said, authoritatively, that this call for the stock had no relationship with the American Steel & Wire negotiations. Other plants may be acquired. The "Iron Age" has the following:

The American Steel & Wire Co. has practical control of the Cincinnati Barb Wire Co., the Pittsburgh Wire Co., the rod and wire plant of the Shenango Valley Steel Co. and of the Cleveland Rolling Mill Co. Negotiations are still progressing with the Oliver interests at Pittsburgh and with the Washburn-Moen Co. We understand that the capital stock of the American Steel & Wire Co., now \$24,000,000 equally divided between common and preferred, is to be increased to close on to \$100,000,000, also equally divided between common and preferred. Report has it that negotiations are pending for a steel plant in Central Ohio.—V. 67, p. 632.

**Baltimore & Ohio RR.**—*Schuylkill River East Side RR.*—*Proposed Plan.*—The Paul Committee representing the bonds of the Schuylkill River East Side RR. (see V. 67, p. 1159, 1206) announce in substantially the following words the terms of a proposed agreement with the Baltimore & Ohio:

The Baltimore & Ohio, as reorganized, to take a lease of the Schuylkill River East Side RR. at a rental sufficient to pay interest at the rate of 5 per cent per annum free of taxes upon the first mortgage bonds in consideration of the agreement on the part of the bondholders that the B. & O., as reorganized, shall have the option to purchase the said bonds at the price of 110 and accrued interest upon thirty days notice at any time after the expiration of two years from Dec. 1, 1898, and prior to Dec. 1, 1903. The B. & O., as reorganized, is also to guarantee the payment of a sum sufficient to pay the interest at 5 per cent upon the bonds until Dec. 1, 1903, and should the option to purchase not be exercised prior to that date, to guarantee the payment of interest until, and the principal at, maturity. Upon the arrangement becoming operative the coupon now in default will be paid in cash.

The arrangement will not become operative until all the holders of such bonds outstanding, or such lesser amount as such reorganization managers or the new company shall approve, shall have assented thereto and presented their bonds for stamping accordingly. Bondholders desiring to accept the arrangement must deposit their bonds, or their receipts representing the bonds already deposited with the Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia, on or before Jan. 10, 1899.

In case the proposed arrangement should not become operative, we will hold the bonds for the protection of the depositors. We regard the proposed arrangement as highly advantageous to the bondholders and urge a prompt deposit of the bonds.—V. 67, p. 1356.

**Baltimore & Ohio Southwestern Ry.**—*Receiver Appointed.*—At Cincinnati on Saturday last Judge Judson Harmon, general counsel of the company, was appointed its receiver. This is merely incidental to the proposed reorganization. The company confessed judgment for \$809,100 to the Mercantile Trust on a loan of \$800,000 made last October.

On Jan. 5 Judge Thompson, of the United States District Court, appointed Mr. Joseph Robinson co receiver. Mr. Robinson is now with the Norfolk & Western as Superintendent of the Scioto Valley Division.

**Plan Endorsed.**—The directors have endorsed and urgently recommend the acceptance of the plan of reorganization as published in V. 67, p. 1261, 1262.—V. 67, p. 1355.

**Boston Terminal.**—*New York New Haven & Hartford RR.*—*New Boston Station Opened.*—The new Union Station at Boston, one of the largest and finest railway stations in the world, was dedicated last Saturday, and on Sunday was put in regular use.—V. 67, p. 1355, 1208.

**Burlington Cedar Rapids & Northern Ry.**—*Extra Dividend.*—The directors have declared a semi-annual dividend of 2 per cent and an extra dividend of 2 per cent, both payable Feb. 1. The rate was 4 per cent per annum regularly from 1896 to 1898 and 3 per cent from 1893 to 1895, both inclusive.—V. 66, p. 570.

**Chicago & Alton RR.**—*No Sale Yet.*—It has been widely reported this week that the Chicago & Alton sale has been finally consummated, but from all we can learn the report is premature and the outcome of the deal is still dependent on various contingencies.—V. 67, p. 1262.

**Chicago Milwaukee & St. Paul Ry.**—*Bonds Called.*—Sixty-nine income sinking fund convertible 5 per cent bonds

(\$69,000 in all) have been selected by lot to be paid for at 105. See advertisement on another page.

**Improvements.**—Improvements costing, it is stated, \$2,000,000 are contemplated. President Miller is quoted thus:

"Most of the work covered by the proposed expenditures will be completed in 1899, a part of it will require a longer time. These expenditures will in no wise affect dividends, although the work is to be paid for out of the road's earnings. The track elevation of the Chicago division will be completed during the year. A double track from Savanna, Ia., to Sabula, Ill., 2½ miles, will be constructed. Grades will be cut down and bridges strengthened from Sabula, Ia., to Marion, Ia., a distance of 90 miles. Work of strengthening bridges from Marion, Ia., to Council Bluffs will be commenced. Grades on the La Crosse division will be lowered and bridges strengthened. There will also be many miles of tracks ballasted on all lines where it is needed. The road is building its own freight cars, and a full force will be maintained in the car shops until next September, when a sufficient number of cars will be completed to meet all requirements. As the road is well supplied with engines, none will be purchased."

**Des Moines Northern & Western Purchased.**—The Chicago Milwaukee & St. Paul Ry. Co. has acquired practically all the stock and bonds of the Des Moines Northern & Western. The road is 149 miles long and comprises two lines, one from Des Moines to Fonda, 114 miles, and another to Boone, 35 miles.—V. 67, p. 577.

**Citizens' Street RR. of Indianapolis.**—*Resignation of Director.*—*Plan of Reorganization.*—Mr. W. W. Kurtz is quoted as having replied substantially as follows to the inquiry why he was to retire from the board of directors:

"My retirement is principally for the reason (there are others) that a scheme has been formulated for the settlement of the franchise difficulties of the company which embraces a plan for the reorganization of the company of which I do not approve, because in its effect it divests the stockholders of too much of their rights and bestows them upon those who are not entitled to them in any manner."—V. 67, p. 1356.

**Columbus Hocking Valley & Toledo Ry.**—**Columbus Sandusky & Hocking RR.**—**Toledo & Ohio Central Ry.**—*Reorganization Plan.*—J. P. Morgan & Co., after a protracted examination that satisfies them of the necessity for a large reduction in the fixed charges, have issued a plan for the reorganization of the Columbus Hocking Valley & Toledo Ry. This plan, as expected, provides for leaving undisturbed the \$6,085,000 bonds issued prior to the \$3,000,000 consol. 5s of 1881, and also car trusts to the amount of \$1,070,000. The \$300,000 outstanding bonds of the Wellston & Jackson Belt Railway and the \$175,000 outstanding bonds of the Ohio Land & Ry Co. may be excluded from the reorganization or dealt with on such basis in cash, or in new securities, as the reorganization managers shall deem expedient.

The property will be foreclosed, and the other bonds exchanged for new securities on certain terms. The plan authorizes the issue of \$5,000,000 common and the same amount of preferred stock "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable." A syndicate has been formed which undertakes to furnish the estimated cash requirements of the plan. The plan in detail is given in our advertising department.—V. 67, p. 1206, 1160, 732.

**Eastern Trunk Lines.**—*Rates to be Maintained.*—At a dinner given at Cincinnati on Dec. 29 by President M. E. Ingalls of the Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio railroads, an understanding was reached that freight rates shall be maintained from Jan. 2, according to the tariff filed with the Inter-State Commerce Commission at Washington. President Ingalls' guests included:

W. M. Green, Vice-President of the Baltimore & Ohio Southwestern; Samuel Hunt, Receiver of the Toledo St. Louis & Kansas City; James McCrea, Vice-President of the Pennsylvania (West); E. R. Bacon, President of the Baltimore & Ohio Southwestern; V. T. Mallott, Receiver of the Vandalia Lines; W. H. McBoel, Vice-President and General Manager of the Chicago Indianapolis & Louisville; M. D. Woodford, President of the Cincinnati Hamilton & Dayton; W. H. Conniff, President of the New York Chicago & St. Louis; Charles M. Hayes, General Manager of the Grand Trunk; George T. Jarvis, Receiver of the Louisville Evansville & St. Louis; J. J. Harahan, Vice-President of the Illinois Central; M. J. Carpenter, President of the Chicago & Eastern Illinois RR.; and Edward Colston, of Cincinnati.—V. 67, p. 1044.

**Litchfield Carrollton & Western RR.**—*Sale Confirmed.*—The sale of the property to Johnson Bros. & Faught of St. Louis, Mo., on Nov. 26, has been formally confirmed by the United States Court. It is understood the firm has transferred its rights to H. S. Carroll and D. R. Francis.—V. 67, p. 1161.

**Lynn & Boston RR.**—*New Stock.*—The Lynn & Boston RR. Co. has applied to the Massachusetts Railroad Commission for authority to issue \$960,000 new stock to be used in part for the retirement of the coupon notes of 1897, the total authorized issue of which is \$1,200,000.—V. 67, p. 1260; V. 65, p. 1171.

**Metropolitan West Side Elevated RR. of Chicago.**—*Sold.*—At the foreclosure sale Wednesday, Jan. 4, the property was purchased for \$6,000,000, the upset price, by Frederick P. Olcott, Chairman of the Reorganization Committee. The reorganization plan, now to be consummated, was in V. 67, p. 126, and provides for the issuance of \$7,500,000 common and \$9,000,000 preferred stock, and a mortgage to secure \$10,000,000 of 4 per cents due Aug. 1, 1938.—V. 67, p. 1357.

**Michigan Telephone Co.**—**Erie Telegraph & Telephone Co.**—*Purchased.*—A controlling interest in the \$2,500,000 capital stock of the Michigan Telephone Co., it is understood, has been acquired by the Cleveland Telephone Co., which is one of three subsidiary properties of the Erie Telegraph & Telephone Co. The Michigan Company in 1897 authorized the issue of \$750,000 of 5 per cents due July 1, 1917 (V. 65, p. 621). A Cleveland paper said recently:

Papers were executed to-day to transfer a large interest in the stock of the Michigan Telephone Co., and placing the management under the control of the managers of the Cleveland Telephone Co. The Michigan company operates

exclusively under the American Bell Telephone Company's license in Michigan, with 19,400 subscribers and 19,700 miles of long distance wire. The capital stock of the company is \$2,500,000.—V. 67, p. 901, V. 67, p. 682.

**Nashville Street Ry.—Bonds Called.**—All the remaining bonds of the old South Nashville Street Railway, \$115,900 in amount, have been called, and will be redeemed on Jan. 31 at First National Bank of Nashville.—V. 67, p. 1004.

**New York Gas & Electric Light Heat & Power—Edison Electric Illuminating Co. of New York.—Deal Pending.**—Negotiations for the acquisition of the Edison Electric Illuminating Co. of New York by the New York Gas & Electric Light, Heat & Power Co., it is understood, are proceeding favorably, and will probably soon be completed. While the terms are withheld, it is supposed the Edison stockholders will be given bonds in exchange for their shares in a manner similar to that employed in the case of the Brooklyn Company. The advance, moreover, in the securities of the Kings County Electric Light & Power Co., controlling the Brooklyn Company, as well as the appearance of Mr. Brady's name in connection with both the new companies, gives color to the idea some time since suggested that the Kings County Co. will also be controlled by the New York Gas & Electric Light, Heat & Power Co.—V. 67, p. 1263, 1207.

**New York New Haven & Hartford RR.—Bonds Paid.**—The company has paid in cash the \$1,300,000 New Haven & Northampton 7 per cent bonds due Jan. 1.—V. 67, p. 1208.

**New York Ontario & Western Ry.—Additional Coal Properties.**—The following official announcement is made:

"All the coal properties of the Lackawanna Iron & Steel Co. in and about Scranton (formerly of the Lackawanna Iron & Coal Co.), estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal, have been purchased by parties interested in the New York Ontario & Western Ry. Co., and the transportation of the output will be secured to the road of that company. The capacity of the collieries now open is about 800,000 tons per annum. The coal purchased is of the highest grade, and has been used extensively in the manufacture of steel at Scranton and other places."

The price paid by the syndicate, it is stated, was \$4,000,000. The additional coal traffic, it is expected, will raise the tonnage of the railroad company to a total of about 2,000,000 tons a year. It is understood that a company will be formed to mine and deliver the coal to the railroad, and that it will sell out to the New York Ontario & Western Ry. Co. at cost, should that company at any time decide to purchase the property.—V. 67, p. 1264.

**North Hudson County Ry.—North Jersey Street Ry.—North Jersey Interests Secure Control.**—Bernard M. Shanley, a large stockholder in the North Jersey Street Ry., and his associates, have purchased enough capital stock of the North Hudson County Ry. to give them control of the property. The purchase price is not announced, but it is said to have been about 165. This purchase has been followed by an agreement with the North Jersey Street Railway Co. by which the latter will allow the North Hudson to run its trolley cars over the North Jersey tracks in Wayne, Gregory and York streets, Jersey City, and thus reach the Pennsylvania Railroad ferry from Hoboken. This will do away with the use of horse cars over the Jersey City end of the Hudson County line.

Mr. Shanley and his associates have long owned a quarter interest in the \$1,000,000 stock of the North Hudson County, and the present purchase made from President Myles Tierney and Messrs. Ballantine and De Forest raises the amount owned, it is said, to about \$750,000. The change of control practically unites the North Hudson County to the North Jersey system, and it is thought doubtful whether any further steps towards merger will be taken, since they would involve, it is said, allowing passengers to ride over 15 miles for 5 cents. The Bergen County Traction Co. is also reported to have been acquired by North Jersey interests.—V. 62, p. 411; V. 67, p. 530.

**Ogdensburg & Lake Champlain Ry.—Rutland RR.—Sold.**—The reorganization committee of the Ogdensburg & Lake Champlain RR. has contracted to sell the old consols which it holds at 105 and overdue interest to the Rutland RR. Co. This is done in accordance with the terms of the original plan of reorganization, and renders inoperative the modification of the plan proposed last December. The total issue of consols is \$3,500,000, and the last coupon (aside from the 2 per cent recently paid for account of the new bonds proposed to be issued in exchange) was that of Oct., 1896. The sale, therefore, it appears, calls for the payment of \$4,000,000 or more. Announcement will be made at once to the security holders as to the amount payable to them for their interest in the proceeds of sale.—V. 67, p. 1161, 1209.

**Oregon RR. & Navigation.—Bonds Called.**—There have been called for the sinking fund \$159,000 of the Oregon Ry. & Navigation first mortgage 6 p. c. bonds. See advertisement on another page.—V. 67, p. 1208.

**Philadelphia Reading & New England.—Offer to Purchase.**—The reorganization committee has sent a circular to holders of certificates of deposit representing the first mortgage bonds offering to purchase about 49 per cent of their holdings. The Philadelphia "Financial News" says:

The prices offered, which are on a basis a little better than the foreclosure sale distributive value, plus 35 for assessment paid, are as follows: 4s, \$924 91; 4s, \$971 60; 5s, \$703 63. A holder of one bond may sell the whole, and all holders are requested to indicate what greater proportion than 49 per cent they would sell. The offer holds good until Jan. 10, inclusive, and holders will be

notified before Jan. 21 if a sufficient amount has been received to carry out the purchase. The committee say the reorganization plan is to be carried out, and holders who have made inquiry say that the management does not comprehend a transfer of a controlling interest to outside parties, though the offer caused some surprise that the contrary might be the case.—V. 67, p. 1058.

**St. Joseph & Grand Island Ry.—Dividend Reduced.**—The directors Thursday declared a dividend of 2 per cent on the first preferred stock. Both in January and July, 1898, 2½ per cent was paid.—V. 67, p. 947.

**St. Louis & Northern Short Line.—St. Louis Peoria & Northern Ry.—Lease.**—Since the organization last week of the St. Louis & Northern Short Line Co. (V. 67, p. 1358), its stockholders have authorized a lease of the St. Louis Peoria & Northern Ry. Co., now operating 164 miles of railroad from St. Louis to Peoria.

The new line northwesterly from Peoria to the Mississippi River has been definitely located to a connection with the "St. Paul" and "North Western" systems at East Clinton, and with the "Rock Island" system at Moline. The survey of the short connection southward from Marine, 28 miles from St. Louis, to a connection with the Louisville & Nashville system has been nearly completed. Two engineering parties are at work in the field to determine the low grade short line for the branch to Chicago. W. D. Taylor, formerly connected with the Louisville & Nashville system, is the Chief Engineer and Superintendent of Construction. Proposals for the equipment of the new company are being considered. The steel rails for the entire line contemplated have been purchased from the Illinois Steel Co. and partially delivered.

Of the \$13,160,000 cash subscribed for the completion of this St. Louis enterprise, as outlined in V. 67, pp. 843, 902, 957 and 1358, \$4,060,000 has been paid in, and the remainder is subject to call as required.

John N. Faithorn, now President and General Manager of the St. Louis Peoria & Northern Ry. Co., will become the President of the St. Louis & Northern Short Line. The St. Louis & Northern Short Line Co. has assumed the lease of terminal facilities in Chicago, made in October last by the St. Louis Peoria & Northern Ry. Co., and \$264,000 has been paid on account of rental, in conformity with the agreement for commutal of rental for ten years.—V. 67, p. 1358.

**Seaboard Air Line—Seaboard & Roanoke RR.—Offer to Purchase.**—A syndicate headed by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, has offered to purchase the stock of the Seaboard & Roanoke (which controls the Seaboard Air Line, with its 928 miles of road) at a price which President Hoffman recommends the holders to accept. The total issue of Seaboard & Roanoke stock is \$1,388,400, of which about \$32,100 is held in the Hoffman pool, and is subject to sale upon vote of three-fourths in amount of the certificates of deposits representing the same (see V. 63, p. 715, 795, 924.) The pooling committee consists of Louis McLane and L. R. Watts.

The syndicate agrees to purchase the pooled stock, and it is understood it will offer to buy at the same price the shares not controlled by the pool. This price is reported in Baltimore to be \$200 per \$100 share. The syndicate, it is said, will also purchase stock in some of the other companies of the system, \$80, it is claimed, having been offered for Raleigh & Gaston shares and \$2.00 or thereabouts for shares of the old Bay Steamboat line.

Thomas F. Ryan, who owns about one-fourth of the Seaboard & Roanoke stock (including some of the pooled shares), and who has been trying for two years past to secure control of the property, on Thursday filed an application for an injunction in the Circuit Court at Baltimore to restrain the pooling committee from transferring about 3,000 shares of the pooled stock to any person other than himself and to compel the delivery to him of said 3,000 shares at \$125 per share. In accordance with an agreement made on Oct. 6, 1896 (see V. 63, p. 924), Mr. Ryan contends that a controlling interest in the Seaboard & Roanoke cannot be secured without this block of stock.

The purchasing syndicate is reported to include, with the firms above named, The Richmond Trust & Safe Deposit Co., the Mercantile Trust & Deposit Co. of Baltimore, the Baltimore Trust & Guarantee Co. and the Produce Exchange Trust Co. of this city. John Skelton Williams, who is prominent in connection with the transaction, is President of the Georgia & Alabama Ry., operating 459 miles of road between Montgomery, Ala., and Savannah, Ga., as shown on map in INVESTORS' SUPPLEMENT, page 64. Mr. Williams is quoted as saying:

"I do not apprehend that there will be any serious trouble caused by the action taken by Mr. Ryan. It may postpone the full development of our plan for a short while."

"Our contract with President Hoffman calls for the delivery of 7,400 shares of Seaboard & Roanoke stock. I expect Mr. Hoffman's directors will be in a position shortly to inform us whether they can do so. I am not at liberty to divulge our plan in full at present, as the details will have to be worked out. The syndicate, however, will maintain the Seaboard Air Line as an independent system. The purchase was not made in the interest of any other railroad company, nor has the Southern, the Atlantic Coast Line, or the Pennsylvania the least interest in the syndicate. We bought the property as an investment, and will operate it on our own account and not in connection with any other system."—V. 67, p. 1309.

**Western Maryland RR.—Bonds Paid.**—The \$120,000 of Baltimore & Hanover first 6s, due Jan. 1, 1899, were paid at the Mercantile Trust & Deposit Co., Baltimore.—V. 66, p. 810.

**Zanesville Ry. & Electric.—Sold.**—At the foreclosure sale on Jan. 3 the property was purchased as an entirety for \$75,000, the upset price, by J. M. Graham, of Boston, representing the bondholders.—V. 67, p. 1162.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1899.

The observance of a holiday early in the week has interrupted business to some extent. Merchants also in a number of instances have had their time engaged in preparing their books, stocks, etc., and salesmen are only just starting on the road; consequently business has barely gotten under way for the new year. Nevertheless, in a number of lines of merchandise trade has been reported as satisfactory and the feeling of confidence in future prospects has continued general. The situation at Iloilo, in the Philippine Islands, has received considerable attention. The speculative market has been less active, as there has been a falling off in the demand from outsiders. There has also been considerable selling by recent buyers to take profits.

Stocks of Merchandise.	Jan. 1, 1899.	Dec. 1, 1898.	Jan. 1, 1898.
Pork.....bbbls	15,385	13,555	18,739
Lard.....tos	20,882	13,401	21,827
Tobacco, domestic.....hbds	6,288	8,939	12,358
Coffee, Rio.....bags	52,250	682,531	582,029
Coffee, other.....bags	76,055	107,753	92,249
Coffee, Java, &c.....mata	104,412	92,500	86,684
Sugar.....hbds	None.	None.	150
Sugar.....bags, &c	20,957	None.	402,987
Molasses, foreign.....hbds	None.	None.	571
Hides.....No.	61,100	60,000	47,000
Cotton.....bales	88,108	100,801	123,642
Rosin.....bbbls	19,984	10,848	35,008
Spirit turpentine.....bbbls	3,057	2,010	1,926
Tar.....bbbls	1,435	780	1,773
Rice, E. I.....bags	3,100	1,100	1,400
Rice, domestic.....bbbls	2,200	3,600	5,200
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	3,000	1,700	16,200
Salt brine.....bales	None.	None.	None.
Manila hemp.....bales	17,527	14,905	24,375
Sisal hemp.....bales	68,860	73,146	4,982
Flour.....bbbls. & sacks	87,400	95,300	163,500

Lard on the spot has been in moderate demand, and early in the week prices were higher. At the close, however, there was increased pressure to sell, and the improvement was lost, closing at 5-75c. for prime Western and 5-25c. for prime City. Refined lard has been in moderate demand, but the close was quiet at 5-90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by outsiders for investment account prices were advanced early in the week. At the close, however, the market was raided by prominent operators, and the improvement was lost.

### DAILY CLOSING PRICES OF LARD FUTURES.

January	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	h. d.	5-87	5-87	5-87	5-87	5-72

Pork has been quiet and the close was slightly easier at \$9 62½@9 87½ for mess. Cut meats have been higher for pickled bellies. Tallow has been sparingly offered, and prices have advanced to 4c. Butter has been in only moderate demand, but offerings have been limited and values have held to a steady basis. Cheese has been quiet but steady. Fresh eggs have had only a limited sale. Cotton seed oil has been steady at unchanged prices, closing at 22@22½c. for prime yellow.

Brazil grades of coffee were dull and easier early in the week. Subsequently, however, there was a more active distributing business, and this, together with an improvement in the statistical position, had a strengthening influence, and the close was steady at 6½c. for Rio No. 7 on the spot. Mild grades have been quiet and easier at 8c. for fair Cutcuta. East India growths have been quiet and without changes. Speculation in the market for contracts has been moderately active and during the first half of the week prices declined under free offerings prompted by the full movement of the crop. The close was steadier on renewed buying for investment. Following are final asking prices:

Jan.....	5-45c.	April.....	5-75c.	Aug.....	5-95c.
Feb.....	5-55c.	May.....	5-80c.	Sept.....	6-00c.
Mar.....	5-65c.	July.....	5-90c.	Oct.....	6-05c.

Raw sugar has been in better demand and steadier, closing at 4 5-16c. bid for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been moderately active at lower prices, closing at 4 15-16c. for granulated. Other groceries have been firm.

Kentucky tobacco quiet but steady. Seed leaf tobacco quiet and without changes. Sales for the week, 690 cases.

A firm tone has dominated the market for Straits tin. Offerings have been very moderate, and with a fair demand and stronger foreign advices prices have advanced to 20-50@20-70c. Ingot copper has continued in demand and at advancing prices, closing firm at 13½@13½c. for Lake. Lead has had a fair sale, but the close was less active; prices have advanced to 3-95c. for domestic. Spelter has been quiet and easy at 5-5-05c. for domestic. Pig iron has been in fair demand and firm, closing at \$10 25@12 25 for domestic.

Refined petroleum has been steady, closing at 7-50c. in bbbls., 5c. in bulk and 8-25c. in cases. Naphtha steady at 8-50c. Crude certificates have been dull; credit balances have been steady at \$1 19. Spirits turpentine has been firmer, but the close was easier at 45@45½c. Rosins have been quiet but steady at \$1 40 for common and good strained. Hops have been in better demand and steady. Wool steady.

## COTTON.

FRIDAY NIGHT, January 6, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 235,960 bales, against 206,053 bales last week and 352,880 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,085,935 bales, against 5,873,737 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 212,198 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,212	30,431	15,596	13,780	9,151	11,022	97,192
Tex. City, &c.....	473	.....	.....	.....	.....	1,721	2,194
New Orleans.....	23,258	5,126	11,922	19,012	6,880	12,509	78,537
Mobile.....	600	401	1,030	2,232	290	591	5,147
Florida.....	170	.....	.....	.....	.....	6,469	6,639
Savannah.....	4,171	619	7,265	9,948	3,924	2,773	23,730
Brunswick, &c.....	8,743	.....	.....	.....	.....	7,213	15,953
Charleston.....	1,658	.....	1,957	656	1,324	3,243	8,838
Pt. Royal, &c.....	.....	.....	.....	.....	.....	322	322
Wilmington.....	49	151	85	656	642	352	1,935
Wash'ton, &c.....	.....	.....	.....	.....	.....	41	41
Norfolk.....	2,315	2,476	1,969	2,865	2,203	3,235	15,066
N'p't News, &c.....	139	.....	.....	.....	.....	243	387
New York.....	174	.....	600	469	500	150	1,993
Boston.....	806	1,454	4,410	5,530	3,288	2,040	17,528
Baltimore.....	756	.....	.....	.....	.....	3,091	3,550
Philadel'a, &c.....	334	.....	251	859	182	79	1,703
Tot. this week	60,858	40,638	45,085	56,037	28,147	55,103	235,960

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Jan. 6.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	97,192	1,870,639	52,225	1,431,918	321,417	203,748
Tex. C., &c.....	2,194	52,014	3,623	58,657	.....	.....
New Orleans.....	78,537	1,429,847	117,484	1,842,136	478,388	495,423
Mobile.....	5,147	189,810	18,321	245,424	39,151	72,606
Florida.....	6,639	129,290	12,288	69,494	.....	.....
Savannah.....	23,730	845,544	29,771	890,077	141,981	147,515
B'wick, &c.....	15,956	214,018	11,468	154,219	14,621	9,279
Charleston.....	8,838	319,260	12,394	372,429	35,586	45,652
P. Royal, &c.....	322	19,853	484	50,183	.....	.....
Wilmington.....	1,935	271,462	5,045	276,436	15,676	25,522
Wash'n, &c.....	41	1,150	49	943	.....	.....
Norfolk.....	15,066	451,316	15,185	437,732	39,024	91,397
N'p't N., &c.....	387	18,810	894	11,114	2,137	870
New York.....	1,993	62,991	8,375	45,703	81,292	121,621
Boston.....	17,528	172,008	7,807	112,096	39,000	49,030
Baltimore.....	3,550	16,071	1,843	33,122	17,629	28,115
Philadel. &c.....	1,705	21,822	3,432	42,049	4,856	10,727
Totals.....	285,960	6,085,935	300,273	5,873,737	1,231,754	1,306,475

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.....	99,386	55,853	31,192	32,217	51,329	20,894
New Orleans.....	78,537	117,484	53,012	40,879	69,443	49,981
Mobile.....	5,147	18,321	3,738	6,381	4,940	7,435
Savannah.....	23,730	29,771	17,093	14,430	18,778	14,515
Chas'ton, &c.....	9,160	12,858	10,879	5,337	5,689	6,623
Wilm'ton, &c.....	1,976	5,094	2,740	1,963	2,519	4,613
Norfolk.....	15,066	15,185	18,497	13,937	13,183	9,374
N. News, &c.....	387	694	343	3,593	11,045	7,352
All others.....	47,571	45,013	24,826	16,682	30,822	14,226
Tot. this wk.	235,960	300,273	167,340	135,322	207,748	134,819
Since Sept. 1	6085 935	5873 737	5119 790	3678 998	5595 698	4482 775

The exports for the week ending this evening reach a total of 305,850 bales, of which 186,617 were to Great Britain, 33,894 to France and 80,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 6, 1899.				From Sept. 1, 1898, to Jan. 6, 1899.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total
Galveston.....	48,808	28,756	12,052	90,616	83,020	201,307	314,871	1,444,593
Tex. City, &c.....	.....	.....	397	397	11,832	.....	5,014	19,846
New Orleans.....	82,096	9,700	19,273	111,069	512,209	168,359	279,282	950,450
Mobile.....	4,412	.....	4,412	11,833	.....	.....	8,671	123,014
Pensacola.....	3,080	.....	2,762	5,792	60,943	5,549	51,337	117,834
Savannah.....	.....	.....	15,627	15,627	43,216	27,979	391,559	457,753
Brunswick.....	16,841	.....	.....	16,841	127,508	.....	63,804	191,912
Charleston.....	7,913	.....	4,397	11,700	70,208	.....	130,725	200,933
Pt. Royal.....	.....	.....	.....	.....	18,198	.....	.....	18,198
Wilmington.....	.....	.....	.....	.....	111,981	.....	183,767	246,748
Norfolk.....	.....	.....	9,943	9,943	19,597	.....	21,231	43,848
N'oori N., &c.....	.....	.....	.....	.....	18,081	.....	.....	18,081
New York.....	10,659	439	8,555	19,653	148,573	14,683	118,143	277,399
Boston.....	7,805	.....	105	7,990	201,763	.....	1,175	205,943
Baltimore.....	1,783	.....	7,438	9,221	68,247	400	56,279	121,926
Philadelphia.....	200	.....	.....	200	11,426	.....	.....	11,426
San Fran., &c.....	1,097	.....	.....	1,097	9,150	.....	23,121	22,571
Total.....	186,617	38,894	80,339	305,850	2,322,114	498,277	1,503,429	4,483,820
Total, 1897-98.	87,501	19,705	122,022	229,228	1,954,391	512,802	1,625,096	3,995,349

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 6 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans...	17,361	30,218	50,200	2,470	100,252
Galveston...	25,870	28,244	43,137	17,867	112,918
Savannah...	4,000	None.	20,000	None.	24,000
Charleston...	None.	None.	12,300	500	12,800
Mobile...	6,500	None.	4,500	None.	11,000
Norfolk...	8,000	None.	None.	16,000	24,000
New York...	5,200	750	100	None.	6,050
Other ports...	20,000	None.	15,000	None.	35,000
Total 1899...	86,734	57,212	149,237	38,837	330,020
Total 1898...	124,765	32,801	122,721	32,436	312,713
Total 1897...	126,206	40,995	82,300	7,730	257,231

Speculation in cotton for future delivery has been only moderately active and no decided changes have occurred in values. Early in the week the tone was somewhat unsettled. Easier foreign advices, a continued full movement of the crop and reports of slightly easier interior markets at the South had a weakening influence. There was, however, no aggressive selling. The buying by outsiders continued, attracted by the comparatively low prices ruling, the healthy conditions existing in the cotton goods trade and the brisk demand for actual cotton, and this served to hold the downward tendency to prices in check. Subsequently unfavorable weather conditions at the South, a falling off in the crop movement and a steadier turn to foreign advices had a strengthening influence. Owing, however, to the fact that buying by outsiders had subsided to a considerable extent and there was comparatively little buying by regular operators, the improvement in prices was slight. To-day the market was moderately active and firmer. A limited number of foreign buying orders were received and there was some buying for Southern account. The crop movement was light, and this was given as the principal strengthening feature of the situation, although it was generally stated that the unfavorable weather at the South was largely responsible for the smaller receipts. At the advance in prices outsiders were moderate sellers to realize profits. The close was steady, with prices 3@5 points higher for the day. Cotton on the spot has been quiet but steady, at 5½c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/4 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3/4 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	2 1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/4 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1/2 off		

On this basis the official prices for a few of the grades for the past week—Dec. 31 to Jan. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	Holiday	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	Holiday	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	Holiday	Holiday	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	Holiday	Holiday	5 1/2	5 1/2	5 1/2	5 1/2

The quotations for middling upland at New York on Jan. 6 for each of the past 33 years have been as follows.

1899.....	6 1/2	1891.....	9 1/2	1883.....	6 1/2	1875.....	6 1/2
1898.....	5 1/2	1890.....	10 1/2	1882.....	11 1/2	1874.....	16 1/2
1897.....	7 1/2	1889.....	9 1/2	1881.....	12 1/2	1873.....	20 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	12 1/2	1872.....	21 1/2
1895.....	5 1/2	1887.....	9 1/2	1879.....	10 1/2	1871.....	15 1/2
1894.....	8 1/2	1886.....	9 1/2	1878.....	11 1/2	1870.....	25 1/2
1893.....	9 1/2	1885.....	11 1/2	1877.....	13 1/2	1869.....	27 1/2
1892.....	7 1/2	1884.....	10 1/2	1876.....	13 1/2	1868.....	15 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....					
Monday.....					
Tuesday.....	Steady	Quiet	38	5,600	5,638
Wednesday.....	Steady	Quiet & steady	61	1,900	1,961
Thursday.....	Steady	Steady	75	400	400
Friday.....	Steady	Steady	75	500	575
Total.....			172	8,400	8,572

FUTURES.—The highest, lowest and closing prices to Futures at New York are shown in the following table.

Dec. 31 to Jan. 6.	Jan. 6.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—							
Range.....	5.49@	5.54	5.48@	5.53	5.50@	5.52	5.48@
Close.....	5.50	5.51	5.48	5.49	5.52	5.53	5.58
FEBRUARY—							
Range.....	5.51	5.52	5.48@	5.51	5.52	5.53	5.58
Close.....	5.51	5.52	5.48	5.49	5.52	5.53	5.58
MARCH—							
Range.....	5.53	5.57	5.52@	5.57	5.54@	5.56	5.58
Close.....	5.53	5.54	5.52	5.53	5.54	5.56	5.58
APRIL—							
Range.....	5.57	5.58	5.56@	5.57	5.58	5.59	5.60
Close.....	5.57	5.58	5.56	5.57	5.58	5.59	5.60
MAY—							
Range.....	5.60@	5.63	5.59@	5.64	5.62@	5.63	5.67
Close.....	5.61	5.62	5.59	5.60	5.62	5.63	5.67
JUNE—							
Range.....	5.64@	5.68	5.63@	5.68	5.65@	5.66	5.70
Close.....	5.64	5.65	5.63	5.64	5.65	5.66	5.70
JULY—							
Range.....	5.66@	5.69	5.65@	5.69	5.67@	5.68	5.73
Close.....	5.67	5.68	5.65	5.67	5.68	5.69	5.73
AUGUST—							
Range.....	5.70@	5.74	5.67@	5.74	5.70@	5.71	5.75
Close.....	5.70	5.71	5.67	5.68	5.70	5.71	5.75
SEPTEMBER—							
Range.....	5.62@	5.64	5.64@	5.65	5.67	5.68	5.73
Close.....	5.62	5.63	5.64	5.65	5.67	5.68	5.73
OCTOBER—							
Range.....	5.62@	5.64	5.64@	5.65	5.67	5.68	5.73
Close.....	5.62	5.63	5.64	5.65	5.67	5.68	5.73
NOVEMBER—							
Range.....	5.64@	5.67	5.64@	5.69	5.67@	5.68	5.73
Close.....	5.64	5.65	5.64	5.65	5.67	5.68	5.73
DECEMBER—							
Range.....	5.64@	5.67	5.64@	5.69	5.67@	5.68	5.73
Close.....	5.64	5.65	5.64	5.65	5.67	5.68	5.73

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	bales. 1,370,000	910,000	1,071,000	1,116,000
Stock at London.....	3,000	3,000	9,000	5,000
Total Great Britain stock.....	1,373,000	913,000	1,080,000	1,121,000
Stock at Hamburg.....	16,000	7,000	18,000	23,000
Stock at Bremen.....	373,000	305,000	180,000	231,000
Stock at Amsterdam.....	3,000	3,000	6,000	8,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	7,000	7,000	10,000	16,000
Stock at Havre.....	239,000	249,000	206,000	317,000
Stock at Marseilles.....	4,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	66,000	52,000	72,000
Stock at Genoa.....	46,000	22,000	43,000	40,000
Stock at Trieste.....	10,000	2,000	15,000	16,000
Total Continental stocks.....	740,200	665,200	535,300	728,200
Total European stocks.....	2,113,200	1,578,200	1,615,300	1,849,200
India cotton afloat for Europe.....	44,000	31,000	60,000	85,000
Amer. cotton afloat for Europe.....	978,000	730,000	658,000	416,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	57,000	37,000	68,000
Stock in United States ports.....	1,231,758	1,306,475	1,254,362	1,112,812
Stock in U. S. interior towns.....	739,579	628,843	552,205	565,410
United States exports to-day.....	29,365	61,221	43,466	21,714
Total visible supply.....	5,176,902	4,392,739	4,220,333	4,118,136

Of the above, totals of American and other descriptions are as follows:

American—	1899	1898	1897	1896
Liverpool stock.....	bales. 1,285,000	792,000	919,000	921,000
Continental stocks.....	691,000	627,000	457,000	653,000
American afloat for Europe.....	978,000	730,000	658,000	416,000
United States stock.....	1,231,758	1,306,475	1,254,362	1,112,812
United States interior stocks.....	739,579	628,843	552,205	565,410
United States exports to-day.....	29,365	61,221	43,466	21,714
Total American.....	4,934,702	4,145,539	3,884,033	3,689,936
East Indian, Brazil, &c.—	1899	1898	1897	1896
Liverpool stock.....	105,000	118,000	152,000	195,000
London stock.....	3,000	3,000	9,000	5,000
Continental stocks.....	45,200	38,200	78,300	75,200
India afloat for Europe.....	44,000	31,000	60,000	85,000
Egypt, Brazil, &c., afloat.....	41,000	57,000	37,000	68,000
Total East India, &c.....	238,200	247,200	336,300	428,200
Total American.....	4,938,702	4,145,539	3,884,033	3,689,936

Total visible supply.....5,176,902 4,392,739 4,220,333 4,118,136  
Middling Upland, Liverpool... 33½d. 34d. 4d. 4½d.  
Middling Upland, New York... 5½c. 5½c. 7½c. 8½c.  
Egypt Good Brown, Liverpool... 5½d. 47½d. 51½d. 60½d.  
Peruvian Good, Liverpool... 8½d. 8½d. 60½d. 67½d.  
Brazil Fine, Liverpool... 3½d. 3½d. 4d. 4½d.  
Tinnevely Good, Liverpool... 31½d. 31½d. 4d. 4½d.

The imports into Continental ports the past week have been 226,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 781,163 bales as compared with the same date of 1898, a gain of 956,569 bales over the corresponding date of 1897 and an excess of 1,058,766 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, '98.	Shipments This week.	Stock Jan. 6.	This week.	Since Sept. 1, '97.	Shipments This week.	Stock Jan. 7.
Enfanta, ALABAMA.	305	15,519	267	1,776	182	19,577	232	2,813
Montgomery, " "	4,320	131,610	3,061	23,263	4,233	143,331	4,420	12,966
Helena, ARKANSAS.	1,956	71,914	2,047	6,316	3,698	76,375	4,426	15,416
Little Rock, " "	1,427	52,810	3,173	7,743	1,338	63,389	7,670	20,010
Albany, GEORGIA.	4,367	139,158	5,540	28,400	6,400	153,421	6,518	6,518
Athens, " "	759	28,767	461	4,664	369	73,178	1,638	8,516
Aurora, " "	5,987	4,950	2,186	8,333	2,591	175,304	3,460	11,995
Columbus, " "	5,303	244,954	5,910	52,515	3,380	247,342	1,318	64,877
Augusta, " "	1,098	18,898	1,260	17,405	681	55,476	1,116	11,493
Macon, " "	490	46,462	1,392	3,527	318	66,076	3,012	11,211
Home, " "	1,011	41,550	1,414	4,914	659	54,205	651	5,851
Lowville, KY.	300	5,182	270	650	43	4,396	78	490
Shreveport, LOUISIANA.	8,409	178,015	7,041	26,045	6,255	113,455	2,846	39,331
Columbus, " "	1,055	47,712	1,933	4,719	3,441	44,660	3,442	3,801
Greenville, " "	1,594	49,471	2,101	12,137	2,512	56,971	2,436	15,033
Meridian, " "	952	56,477	1,001	9,474	853	28,833	560	4,554
Natchez, " "	2,073	37,798	1,562	14,763	4,503	61,363	3,168	15,449
Vicksburg, " "	2,073	45,405	3,934	20,221	6,205	57,246	6,587	23,649
Yazoo City, " "	1,255	36,059	2,314	11,505	4,003	55,270	4,073	15,608
Tulsa, OKLA.	40,717	615,698	37,928	79,252	32,537	577,074	30,718	68,609
Chattanooga, N. CAROLINA.	146	23,157	146	990	354	10,581	354	994
Charlotte, " "	17,382	13,862	14	990	305	10,273	301	8,259
Greensboro, OHIO.	16,796	153,663	16,892	20,534	8,994	128,735	8,432	8,259
Greenwood, S. CAROLINA.	13,435	18,435	160	1,017	160	1,017	160	1,017
Memphis, TENNESSEE.	14,524	525,265	21,232	141,847	50,285	455,084	22,638	147,173
Nashville, " "	377	17,408	100	8,502	1,357	22,810	3,900	4,372
Breham, " "	83	77,854	492	3,046	2,439	34,881	1,710	3,980
Pallala, " "	80	80,753	820	1,780	1,160	11,860	6,287	4,743
Houston, " "	60,987	2,140,622	59,617	197,117	1,331,024	56,617	73,410	3,167
Paris, " "	1,634	71,712	877	2,964	1,037	73,353	2,115	3,167
Total, 31 towns.	185,105	5,304,790	200,973	739,570	183,062	4,390,567	185,702	628,843

The above totals show that the interior stocks have decreased during the week 12,863 bales, and are to-night 110,736 bales more than at the same period last year. The receipts at all the towns have been 5,043 bales more than the same week last year, and since Sept. 1 they are 824,223 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Jan. 6 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.	37,928	581,433	30,718	516,129
Via Cairo.	23,323	244,496	11,000	210,298
Via Parker.	1,319	38,112	2,500	15,416
Via Rock Island.	8,114	85,886	5,086	62,224
Via Louisville.	10,490	76,714	4,307	61,035
Via Cincinnati.	5,217	92,914	4,988	84,439
Via other routes, &c.				
Total gross overland.	86,391	1,118,665	62,104	979,818
Deduct shipments—				
Overland to N. Y., Boston, &c.	24,976	272,892	21,257	232,970
Between interior towns.	2,940	16,942	3,736	18,594
Inland, &c., from South.	2,430	26,410	543	18,652
Total to be deducted.	30,346	316,144	25,536	270,216
Leaving total net overland.	56,045	802,521	36,568	709,602

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,045 bales, against 36,568 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 92,919 bales.

In Sight and Spinners' Takings.	1893-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6.	285,060	6,085,935	300,273	5,873,737
Net overland to Jan. 6.	56,045	802,521	36,568	709,602
Southern consumption to Jan. 6.	26,000	478,000	22,000	417,000
Total marketed.	368,005	7,366,456	358,841	7,000,339
Interior stocks in excess.	12,868	635,460	2,640	583,767
Came into sight during week.	355,137		356,201	
Total in sight Jan. 6.		8,001,916		7,584,106
North's spinners' takings to Jan. 6.	105,590	1,308,874	77,714	1,310,092

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 6.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
New Orleans...	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8
Mobile...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Savannah...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Charleston...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Wilmington...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Norfolk...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Boston...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Baltimore...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Philadelphia...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Augusta...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Memphis...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
St. Louis...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Houston...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Cincinnati...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Louisville...	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	5 1/8	Columbus, Miss.	5 1/8	Nashville...	5 1/8
Atlanta...	5 1/8	Enfanta...	5 1/8	Natchez...	5
Charlotte...	5 1/8	Little Rock...	5	Raleigh...	5 1/8
Columbus, Ga.	5 1/8	Montgomery...	5 1/8	Shreveport...	4 1/8

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the South the weather has been rather unfavorable during the week. Rain has fallen in most sections, at some points heavily, interfering with the gathering of cotton where picking has not already ceased and hindering the marketing of the crop. Lower temperature has also prevailed.

Galveston, Texas.—There has been rain on three days during the week, to the extent of two inches and fifty-five hundredths. The thermometer has averaged 52, ranging from 28 to 67. December rainfall two inches and twenty-six hundredths.

Palestine, Texas.—There has been heavy rain on three days of the past week, the rainfall being two inches and eight hundredths. The thermometer has ranged from 18 to 62, averaging 40.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 50, highest 70 and lowest 30. December rainfall one inch and thirty-three hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum temperature 22.

Paris, Texas.—We have had heavy rains since last report. The thermometer has averaged 40, the highest being 65 and the lowest 14.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation reaching one inch and eleven hundredths of an inch. Average thermometer 54.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 20 to 70, averaging 45.

Columbus, Mississippi.—The remainder of the crop in the field is not likely to be picked. It has rained on four days during the week, the rainfall being four inches and twelve hundredths. Average thermometer 59, highest 77 and the lowest 34. Month's rainfall two inches and fourteen hundredths.

Leland, Mississippi.—December rainfall two inches and fifty hundredths.

Greenville, Mississippi.—Heavy rainfall yesterday.

Vicksburg, Mississippi.—We have had rain on six days of the week, the rainfall being eight inches and fourteen hundredths. The thermometer has averaged 47, ranging from 20 to 74. December rainfall three inches and thirty-three hundredths.

Little Rock, Arkansas.—Rain has fallen on three days of the week to the extent of one inch and fifty hundredths. Average thermometer 34, highest 54, lowest 14.

Helena, Arkansas.—Not much cotton picked the past week. There has been rain on five days, the rainfall being one inch and seventy-six hundredths. Light snow on one day. Average thermometer 37. December rainfall three inches and eighty-six hundredths, and for the year fifty-four inches and sixty-one hundredths.

Memphis, Tennessee.—Cold and wet weather has interfered with marketing of cotton. No picking has been done. There has been rain on one day during the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 40.4, the highest being 66.6 and the lowest 12.7. December rainfall two inches and ninety-six hundredths.

Nashville, Tennessee.—Rain has fallen the past week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 38, ranging from 12 to 65.

Mobile, Alabama.—Very inclement weather in the interior. Rain has fallen on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 27 to 67, averaging 51. December rainfall three inches and eleven hundredths.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being only two hundredths of an inch, but it is raining heavily now. Average thermometer 48, highest 69 and lowest 27. Month's rainfall three inches and sixty-nine hundredths.



**Selma, Alabama.**—There has been rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 25.

**Madison, Florida.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 62, ranging from 38 to 78.

**Savannah, Georgia.**—There has been rain on three days during the week, the rainfall being three hundredths of an inch. Average thermometer 53, highest 75 and lowest 30. December rainfall two inches and sixteen hundredths.

**Augusta, Georgia.**—There has been rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 26.

**Stateburg, South Carolina.**—There has been rain on two days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 51. December rainfall one inch and forty-seven hundredths.

**Greenwood, South Carolina.**—It has rained on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 44, highest 58 and lowest 30. December rainfall two inches and twenty-two hundredths.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898-99.										1897-98									
Ss. Oep. Twil.			Ss. lbs. Shirtings, common to finest.				Outs. Mid. Uplds.	Ss. Oep. Twil.			Ss. lbs. Shirtings, common to finest.				Outs. Mid. Uplds.				
d.	d.	d.	s.	d.	s.	d.		d.	d.	d.	s.	d.	s.	d.					
Dec. 3	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					
" 9	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					
" 16	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					
" 23	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					
" 30	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					
Jan. 6	5 1/4	6 1/4	4	1	6 1/2	9	2 1/2	5 1/4	6 1/4	4	1	6 1/2	8	3 1/4					

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,850 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
New York—To Liverpool, per steamer Georgia, 9,446.....	9,446	9,446
To Manchester, per steamer Naamth, 297 uplands and 914 Sea Island.....	1,213	1,213
To Havre, per steamer La Normandie, 349 upland and 90 Sea Island.....	438	438
To Bremen, per steamer Kaiser Wilhelm der Grosse, 781.....	781	781
Karlsruhe, 2,023.....	2,023	2,023
To Hamburg, per steamer Knight Errant, 398.....	398	398
To Antwerp, per steamer Adria, 50.....	50	50
To Malaga, per steamer Pontiac, 1,000.....	1,000	1,000
To Genoa, per steamer Birdswood, 541.....	541	541
To Naples, per steamer Aller, 1,165.....	1,165	1,165
New Orleans—To Liverpool—Jan. 3—Steamer Mount Royal, 17,693.....	17,693	17,693
Jan. 3—Steamers Antillas, 14,000; Mexlean, 9,400; Tampican, 13,000; Workman, 14,000.....	51,193	51,193
Jan. 5—Steamer Mexlean, 13,000.....	13,000	13,000
To Belfast—Dec. 31—Steamer Malin Head, 1,452.....	1,452	1,452
To Hull—Jan. 5—Steamer Chiverstone, 51.....	51	51
To Havre—Jan. 6—Steamer Seorath, 9,700.....	9,700	9,700
To Bremen—Dec. 31—Steamer Monterey, 17,473.....	17,473	17,473
To Antwerp—Jan. 4—Steamer Harpenden, 1,500.....	1,500	1,500
To Copenhagen—Jan. 4—Steamer Sigurd, 300.....	300	300
GALVESTON—To Liverpool—Dec. 30—Steamer Tropia, 9,421.....	9,421	9,421
Dec. 31—Steamers Benita, 3,428; Bernard Hall, 5,122; Heathmore, 9,628.....	18,171	18,171
Jan. 3—Steamer Westwater, 5,974.....	5,974	5,974
Jan. 4—Steamer Gracia, 7,891.....	7,891	7,891
To Manchester—Dec. 29—Steamer Springfield, 3,344.....	3,344	3,344
To Havre—Dec. 28—Steamer Andoni, 3,483.....	3,483	3,483
Dec. 29—Steamer Nordfarer, 11,366.....	11,366	11,366
Dec. 31—Steamer Netherfeld, 8,907.....	8,907	8,907
To Bremen—Dec. 31—Steamer Wainwright, 5,481.....	5,481	5,481
To Hamburg—Dec. 31—Steamers Hibernia, 1,632; Iona, 719.....	2,351	2,351
To Rotterdam—Dec. 31—Steamer Lady Lewis, 90.....	90	90
—Steamer Camby, 1,079.....	1,079	1,079
To Antwerp—Jan. 4—Steamer Hazel Branch, 1,795.....	1,795	1,795
To Reval—Jan. 5—Steamer.....	1,256	1,256
CORPUS CHRISTI, AC.—To Mexico, per railroad, 397.....	397	397
MORILE—To Manchester—Jan. 2—Steamer Dalmally, 4,412.....	4,412	4,412
PENSACOLA—To Liverpool—Jan. 1—Steamer Leonora, 3,030.....	3,030	3,030
To Hamburg—Jan. 5—Steamer Swanley, 479.....	479	479
To Antwerp—Jan. 2—Steamer Kelvingrove, 2,283.....	2,283	2,283
SAVANNAH—To Bremen—Jan. 4—Steamers City of Worcester, 7,457; Weybridge, 8,200.....	15,627	15,627
SAVANNAH—To Liverpool—Dec. 31—Steamer St. Quentin, 7,844.....	7,844	7,844
Jan. 2—Steamer Foylemore, 7,150 upland and 150 Sea Island.....	7,150	7,150
CHARLESTON—To Liverpool—Dec. 31—Steamers Highbrighton, 3,333 upland and 200 Sea Island; Orbo, 3,552 upland and 308 Sea Island.....	7,313	7,313
To Hamburg—Dec. 31—Steamer St. George, 3,387.....	3,387	3,387
To Barcelona—Dec. 31—Brig Alfredo, 1,000.....	1,000	1,000
NORFOLK—To Bremen—Dec. 31—Steamer Croydon, 9,943.....	9,943	9,943
BOSTON—To Liverpool—Dec. 29—Steamer Hibernia, 2,283.....	2,283	2,283
Dec. 29—Steamer Dominica, 4,331.....	4,331	4,331
Dec. 31—Steamer Ottoman, 880 upland and 376 Sea Island.....	7,675	7,675
To Yarmouth—Jan. 2—Steamer Boston, 105.....	105	105
BALTIMORE—To Manchester—Dec. 30—Steamer Sapphire, 1,783.....	1,783	1,783
To Bremen—Dec. 29—Steamer H. H. Meier, 3,693.....	3,693	3,693
Dec. 31—Steamer Elizabeth Rickmers, 3,255.....	3,255	3,255
To Rotterdam—Dec. 30—Steamer Durango, 500.....	500	500
PHILADELPHIA—To Liverpool—Dec. 30—Steamer Rhynland, 200.....	200	200
PORTLAND, ME.—To Liverpool—Dec. 30—Steamer Turanian, 297.....	297	297
Dec. 31—Steamer Numidian, 1,710.....	1,710	1,710
Total.....	305,850	305,850

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Old. Frope.	Mexico, &c.	Japan.	Total.
New York.....	10,859	438	3,948	750	3,857	.....	19,452
N. Orleans.....	82,898	9,700	17,473	1,800	.....	.....	111,869
Galveston.....	49,808	28,758	7,932	4,220	.....	.....	90,818
Cor. C. &c.....	.....	.....	.....	.....	397	.....	397
Mobile.....	4,412	.....	.....	.....	.....	.....	4,412
Pensacola.....	3,030	.....	479	2,283	.....	.....	5,792
Savannah.....	.....	15,827	.....	.....	.....	.....	15,827
Brunswick.....	16,844	.....	.....	.....	.....	.....	16,844
Charleston.....	7,313	.....	3,387	.....	1,000	.....	11,700
Norfolk.....	.....	.....	9,943	.....	.....	.....	9,943
Boston.....	7,875	.....	.....	.....	105	.....	7,980
Baltimore.....	1,793	.....	6,938	500	.....	.....	9,221
Phil'delp's.....	200	.....	.....	.....	.....	.....	200
Portland, Me.....	1,997	.....	.....	.....	.....	.....	1,997

Total.....184,817 38,894 65,627 9,553 4,657 502 ..... 305,850

To Japan since September 1 shipments have been 23,421 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.....	.....	.....	.....	.....	.....	.....
Do Jan.....d.....	25 1/2	.....	25 1/2	25 1/2	25 1/2	25 1/2
Barre.....d.....	40 1/2	.....	40 1/2	40 1/2	40 1/2	40 1/2
Bremen.....d.....	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2
Hamburg.....d.....	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2
Amsterdam.....d.....	35 1/2	.....	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.....d.....	50 1/2	.....	48 1/2	48 1/2	48 1/2	48 1/2
Do v. Hull.....d.....	42 1/2	.....	40 1/2	40 1/2	40 1/2	40 1/2
Rotterdam.....d.....	32 1/2	.....	32 1/2	32 1/2	30	30 1/2
Genoa, Jan.....d.....	43 1/2	.....	43 1/2	43 1/2	43 1/2	43 1/2
Prieste, Jan.....d.....	45 1/2	.....	45 1/2	45 1/2	45 1/2	45 1/2
Antwerp.....d.....	52 1/2	.....	9 1/2	9 1/2	9 1/2	9 1/2
Ghent, v. Antwp.....d.....	52 1/2	.....	11 1/2	11 1/2	11 1/2	11 1/2

1 Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 18.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week.....bales.....	67,000	57,000	35,000	58,000
Of which exporters took.....	2,500	1,200	3,300	3,900
Of which speculators took.....	2,200	5,100	2,300	4,500
Sales American.....	81,000	52,000	83,000	49,000
Actual export.....	9,000	5,000	10,000	14,000
Forwarded.....	81,000	82,000	88,000	65,000
Total stock—Estimated.....	1,158,000	1,258,000	1,337,000	1,370,000
Of which American—Estm'd.....	1,059,000	1,159,000	1,233,000	1,285,000
Total import of the week.....	135,000	184,000	159,000	112,000
Of which American.....	112,000	171,000	144,000	97,000
Amount afloat.....	373,000	395,000	398,000	543,000
Of which American.....	272,000	394,000	388,000	540,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	.....	.....	Easier.	Barely supported.	Steady.	Good demand.
Mid. Upl'ds.	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	.....	.....	10,000	12,000	12,000	15,000
Spec. & exp.	.....	.....	1,000	1,000	1,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 1:45 P. M. }	.....	.....	Quiet at 1-54 decline.	Quiet at partially 1-64 dec.	Steady.	Steady.
Market, 4 P. M. }	.....	.....	Steady.	Quiet but steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th, and 3 01 means 3 1-64th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 31 to Jan. 6	.....	.....	1:45 4	1:45 4	1:45 4	1:45 4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January.....	3 01	3 01	3 01	3 01	3 01	3 02
Jan.-Feb.....	3 01	3 01	3 01	3 01	3 01	3 02
Feb.-March.....	3 02	3 02	3 02	3 02	3 02	3 03
March-April.....	3 03	3 03	3 03	3 03	3 03	3 04
April-May.....	3 04	3 04	3 04	3 04	3 05	3 05
May-June.....	3 05	3 05	3 05	3 05	3 06	3 06
June-July.....	3 06	3 06	3 06	3 06	3 07	3 07
July-Aug.....	3 07	3 07	3 07	3 07	3 08	3 08
Aug.-Sept.....	3 07	3 08	3 07	3 08	3 08	3 09
Sept.-Oct.....	3 07	3 08	3 08	3 08	3 09	3 09
Oct.-Nov.....	3 08	3 09	3 09	3 09	3 09	3 10
Nov.-Dec.....	3 09	3 09	3 09	3 09	3 09	3 10

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been very dull during the week under review, at unchanged prices, viz., 5 1/2c. for 1 1/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2c. for 1 1/4 lbs. and 6 1/2c. for 2 lbs., f. o. b. at New York. Jute butts have also been dull and featureless at 90c. for paper quality and 1 1/4c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during Decem-

ber were 31,563 bales, against no bales for the same month last year, and for the calendar year 1893 the deliveries reached 391,129 bales, against 347,118 bales in 1897. Importers and speculators at New York and Boston on Dec. 31 held no stock, against no stock at the corresponding date in 1897; the amount afloat for the United States reaches 22,750 bales, against 118,957 bales last year.

## BREADSTUFFS.

FRIDAY, January 6, 1899.

Business in the market for wheat flour has been quiet and prices have been somewhat irregular. For supplies to arrive, owing to an advance in freight rates from the West, together with higher prices asked by the mills, values have been advanced. Holders of spot stocks have been slightly stronger in their ideas of values, but they have not held for the same advance as asked for flour to arrive. City mills have had a moderate sale at firm prices. Rye flour has been in moderate demand and held firmly. Buckwheat flour has been quiet but steady. Corn meal has had only a limited sale but prices have been unchanged and steady.

Speculation in wheat for future delivery has been only moderately active and the tone has been unsettled. Immediately following our last report there was a fairly sharp advance in prices. An expected large decrease in the visible supply, a good export demand and buying orders from the winter-wheat section were the strengthening features. Toward the close of the day, however, under selling by longs to realize profits, most of the improvement was lost. Tuesday the market was weaker. Continued selling by recent buyers to realize profits, more aggressive selling by bear operators and favorable crop accounts from Argentine depressed values. Wednesday the market opened easier, reflecting weaker foreign advices. Subsequently, however, large clearances from the seaboard and unfavorable crop accounts from the West turned the market stronger, and the early loss was more than recovered. Thursday the market again turned easier. Foreign advices were disappointing, and this, together with favorable State crop reports, prompted realizing sales, under which prices declined. Business in the spot market has been only moderately active, the demand from exporters having fallen off somewhat. The course of prices has followed closely after that of futures. To-day the market was easier under aggressive selling by prominent operators, and there was further selling by recent buyers to realize profits. The spot market was fairly active. The sales for export here and at outports were 450,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat . o. b. ....	81½		80¼	81½	80¾	79¾
Jan. delivery in elev. ....		Holl.	76¼	77	76¾	75¾
Mar. delivery in elev. ....		day.	78¼	78¾	78¾	77¾
May delivery in elev. ....			74¾	75¾	74¾	74¼

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev. ....			67¼	68¾		
May delivery in elev. ....		Holl.	70¾	71¾	70¾	70
July delivery in elev. ....		day.	68¾	69¾	68¾	68

Indian corn futures have been moderately active, but the tendency of prices has been towards a lower basis. There has been free selling by recent buyers to realize profits. The movement of the crop has been larger, foreign advices have been dull and easier, the grading of the crop has improved as a result of the more favorable weather latterly, and there have been freer offerings by the country, the higher prices bringing out sellers. The spot market has been easier under fair offerings and at the decline exporters have been only moderate buyers. To-day the market was depressed by selling by prominent operators and under realizing sales by longs. The spot market was fairly active. The sales for export were about 500,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	44½		43¾	43¾	43¾	43
Jan. delivery in elev. ....		Holl.	42	42¼	41¾	41¼
May delivery in elev. ....		day.	42	42¼	41¾	41¼

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev. ....			35¼	35¼	35	34¼
May delivery in elev. ....		Holl.	37¾	37¾	36¾	36¼
July delivery in elev. ....		day.	37¾	37¾	37¾	37

Oats for future delivery at the Western market have been moderately active, but the tendency of prices has been towards lower basis. There has been considerable selling by longs to realize profits, and this, together with a fairly full movement of the crop, and sympathy with the decline in corn have been the depressing features. Locally, the home trade has been a moderate buyer in the spot market, and prices have held comparatively steady. To-day the market was easier in sympathy with the decline in other grains. The spot market was quiet.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	33¼	Holl.	33¼	33¼	33	33
No. 2 white in elev. ....	36	day.	36	36	35½	35

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....		Holl.	27¼	27¼	27¼	27
July delivery in elev. ....		day.	25¾	26¼	25¾	25¾

Rye was in fairly active export demand during the latter part of the week and prices were firmer. Barley has been in light supply and steady.

Following are the closing quotations:

FLOUR.				GRAIN.			
Fine .....	\$2 25	¢2 35		Wheat—			
Superfine .....	2 50	¢2 60		Hard Duluth, No. 1 .....	83¾	¢84¼	
Extra, No. 2 .....	2 65	¢2 75		N'th'n Duluth, No. 1 .....	77¼	¢78¾	
Extra, No. 1 .....	2 80	¢3 10		Red Winter, No. 2 .....	78¾	¢79¾	
Bakers' extra .....	3 05	¢3 35		Northern, No. 1 .....	76¾	¢78	
Straights .....	3 30	¢3 40		Oats—Mix'd, per bush. ....	32	¢34½	
Atent, Spring .....	3 90	¢4 60		White .....	34	¢38	
[Wheat flour in sacks sells at prices below those for barrels.]				No. 2 mixed .....	33	¢34	
				No. 2 white .....	35	¢36	
				Corn, per bush—			
				Patent, winter .....	\$3 70	¢4 00	
				City mills, extras .....	4 50	¢4 75	
				Rye flour, superfine .....	3 15	¢3 50	
				Buckwheat flour .....	1 85	¢2 00	
				Corn meal—			
				Western, etc. ....	2 15	¢2 25	
				Brandywine .....		2 30	
				Feeding .....		50	

For other tables usually given here see page 27.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 6, 1899.

It was not expected that business during the past week would reach proportions of weeks immediately preceding, and an indifferent volume of sales has not, therefore, been a disappointment. Some lull after recent extensive buying in cotton goods was to be looked for even if the holidays had not exercised their usual restrictive influence. Present quietude has no effect upon the general tone. Sellers are fully reserved as before, exacting all the advances gained hitherto, and in some quarters moving prices still further upwards. The situation is a strong one. Pancy of stocks in first hands and a frequently oversold condition are a tangible foundation for the present state of the market, with large prospective needs to support it later on. Jobbing conditions throughout the country are excellent, reports generally showing light stocks on hand at the end of the year, with good consumptive demand coming forward. Low prices have been named on some leading heavy weight woolsens for next fall, and woolen goods generally are dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,164 packages, valued at \$60,427, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	23	3,317	22	4,362
Other European .....	18	1,076	6	3,079
China .....		166,675	500	107,543
India .....		11,202	745	18,260
Arabia .....	1	33,718	750	24,248
Africa .....	153	11,594	1,043	20,790
West Indies .....	237	17,304	363	15,507
Mexico .....	194	4,656	54	3,413
Central America .....	54	8,597	72	7,450
South America .....	478	58,010	244	45,819
Other Countries .....	6	15,348	99	5,129
Total .....	1,164	331,447	3,898	235,598
China, via Vancouver .....		23,917		16,166
Total .....	1,164	355,364	3,898	271,764

\* From New England mill points direct.

The value of the New York exports for the year has been \$11,769,002 in 1898, against \$10,069,325 in 1897.

The market for bleached cottons is strong and indications point to a further advance in price in the near future. Stocks are much run down and demand steady. In brown sheetings and drills the situation is without material change; full prices are exacted for any goods in stock and sellers are reserved over business for future delivery. Light-weight gray goods are strong, with moderate demand. Business in wide sheetings has been indifferent in volume, but prices are well maintained, cotton flannels and blankets being in like condition. A slow demand reported for denims, ticks, plaids and other coarse colored cottons, without change in price. Kid-finished cambrics firm but slow of sale. The demand for prints of all kinds has been moderate, but the upward tendency of prices has been strongly marked by advances of ¼c. in various low-grade lines. Printed wash fabrics firm but quiet. There has been no change in the gingham division of the market, a moderate demand coming forward at firm prices. Print cloths have sold to a moderate extent; prices unchanged on the basis of 2¾c. for extras and 3¼c. for 38½-inch 64 squares.

WOOLEN GOODS.—Interest in the new heavy-weight season in men's-wear woollens and worsteds has been stimulated by the action of the Washington Mills in naming prices on their beavers, kerseys and clay worsteds. These prices are lower than last season by 7½ to 10 per cent in the beavers and kerseys and about 5 per cent in the clays. Prices on other important lines may be looked for now and buyers expect to find them showing approximating declines. The demand for fall has not loosened up to any extent as yet, but sellers look for it shortly to assume definite shape. In light-weights reorder business has been quiet and sellers have met it readily at previous prices. Overcoatings have ruled quiet and cloakings dull. Dress goods have been in moderate request, without material change in price. Flannels and blankets dull with a tendency to favor buyers.

FOREIGN DRY GOODS.—Business in foreign departments has been decidedly light this week in all staple lines, such as dress goods, silks and linens and in specialties in ribbons, laces and fancies only moderate, with no material change in the general tone.

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN DECEMBER.

Owing to the crowded condition of our columns this week we are obliged to defer until next week our usual monthly table of bond sales. We will say, however, that the December sales foot up \$7,235,343, not including \$2,995,758 of temporary loans reported. This brings the total for the year 1898 up to \$103,013,793.

**Bond Proposals and Negotiations** this week have been as follows:

**Baltimore, Md.—Bids.**—We give below the bids received December 30, 1898, for the \$250,000 3½% stock maturing Jan. 1, 1922, and \$250,000 3½% stock maturing March 1, 1945. As stated last week, these bonds were awarded to the Citizens' Trust & Deposit Co., Baltimore. The 1945 issue sold on a 2-56½% basis and the 1922 issue on a 2-89½% basis. These are exceedingly low rates, and show how very high the credit of the municipality ranks. New York City's bonds last November sold on a 3-05% basis, although a part of the same, namely the \$500,000 10-year assessment bonds, netted the purchaser only 2-79½% basis.

	Amount.	Date Maturity.	Price.
Citizens' Trust & Deposit Company, Baltimore.....	\$250,000	1922	112-27
	250,000	1945	116-27
Continental Trust Co.....	75,000	1945	110-94
	100,000	1945	109-75
	75,000	1945	108-37
American Bonding & Tr. Co., Balto....	20,000	1945	113-257
	20,000	1945	109-023
	20,000	1922	104-204
H. M. Adler.....	1,000	each	106-00
Nat. Bank of Commerce, Baltimore....	25,000	1922	108-00
Lowndes & Redwood, Baltimore.....	10,000	1945	108-75
John Quisen.....	15,000	1922	104-00
	50,000	1922	105-29
	50,000	1922	105-29
	50,000	1922	106-03
	50,000	1922	106-11
Abraham White Bond Co., New York.....	50,000	1922	106-29
	50,000	1945	107-00
	50,000	1945	108-03
	50,000	1945	108-29
	50,000	1945	108-53
	50,000	1945	109-29
S. A. Kean, Chicago.....	250,000	1922	104-113
	250,000	1945	109-125
Farmers' & Merchants' Nat. Bk., Balto.	250,000	1922	107-25
	100,000	1945	109-00
	100,000	1945	109-07
	50,000	1945	109-15
Stein Bros., Baltimore.....	100,000	1922	106-02
	100,000	1922	106-07
	50,000	1922	106-15
Merchants' National Bank, Baltimore.	250,000	1922	108-275
	250,000	1945	108-75
Maryland Casualty Co., Baltimore.....	50,000	1945	107-06
	50,000	1922	104-08
Bert Reiss.....	250,000	1922	107-228
	250,000	1945	110-354
Wm. J. Hayes & Sons, Cleveland.....	250,000	1922	106-255
	250,000	1945	106-15
	500,000	both	107-025
T. Scott & Son, Baltimore.....	250,000	1922	109-35
	250,000	1945	109-15
Guardian Trust & Deposit Co., Baltimore.....	250,000	1922	107-50
	250,000	1945	111-50
John H. Davis & Co.....	250,000	of each	103-00
Home Fire Insurance Co.....	15,000	1945	108-00
Geo. K. McGaw.....	50,000	1945	108-75
E. M. Morison & Co.....	20,000	1922	107-15
	20,000	1945	112-00
Real Estate Trust Co., Baltimore.....	75,000	1922	117-08
	25,000	1945	108-51
	25,000	1945	113-01
	25,000	1945	110-01
E. H. Gay & Co., New York.....	250,000	1922	107-370
	250,000	1945	112-030
Hamblen & Co., Baltimore.....	250,000	1922	108-75
	250,000	1945	112-055
	25,000	1922	105-70
	25,000	1922	105-70
	50,000	1922	105-11
	50,000	1922	105-29
Abraham White Bond Co., New York.....	100,000	1922	105-53
	50,000	1945	108-11
	50,000	1945	108-29
	50,000	1945	108-44
	50,000	1945	108-53
	50,000	1945	109-19
Gustav Ober, Baltimore.....	250,000	1922	107-13
	250,000	1945	109-00
Owen Daly & Co., Baltimore.....	250,000	1922	108-00
	250,000	1945	110-27
H. A. Orrick, Baltimore.....	250,000	1922	108-08
	250,000	1945	110-30
J. Harman & Fisher & Son, Baltimore.	250,000	1922	106-18
	250,000	1945	110-20
Maryland Trust Co., Baltimore.....	250,000	1922	107-225
	250,000	1945	110-295
Mercantile Tr. & Deposit Co., Balto....	250,000	1922	108-12
	250,000	1945	110-47
Lamprecht Bros. Co., Cleveland.....	250,000	1922	109-56
	250,000	1945	109-77
Sperry, Jones & Co., Baltimore.....	250,000	1945	111-045
	250,000	1922	109-07

\* Including interest.

**Remidji, Beltrami County, Minn.—Bond Sale.**—On Dec. 31, 1898, the \$7,000 6% water-works bonds were awarded to A. P. White, Remidji, at 100-50. For description of bonds see CHRONICLE Dec. 17, 1898, p. 1273.

**Berea, Ohio.—Bond Offering.**—Proposals will be received until 12 M. February 6, 1899, by E. S. Loomis, Village Clerk, for \$30,000 5% water-works bonds. Securities are in denomi-

nation of \$500, dated February 1, 1899. Interest will mature semi-annually, and the principal will mature \$1,000 each May and November, from May 1, 1905, to November 1, 1919, inclusive. Each bidder must satisfy himself as to legality of the bonds prior to the time his bid is filed. Proposals must be accompanied by a certificate of deposit showing that the bidder has deposited with the Bank of Berea Co., a sum equal to 5% of the face value of bonds.

**Bound Brook (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. January 16, 1899, by E. H. Castrolin, District Clerk, for \$15,000 4% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1, and the principal will mature \$1,000 yearly on Feb. 1 from 1900 to 1914, inclusive.

**Brewton, Ala.—Bond Offering.**—Proposals will be received until 12 M. Jan. 16, 1899, by W. H. Strong, Mayor, for \$15,000 6% gold water and light plant bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable semi-annually at the Continental National Bank, New York City. Principal will mature Feb. 1, 1929. The bonded debt of the town at present is \$37,000. The assessed valuation is \$560,000, about one-half actual value. The population in 1890 was 1,500 and is now about 2,200. A certified check for \$500 must accompany proposals.

**Cambridge, Ohio.—Bond Sale.**—On Jan. 2, 1899, the \$7,000 4% cemetery bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-839. Bonds mature Jan. 1, 1919. For further description see CHRONICLE Dec. 3, 1898, p. 1174. A full list of bids will be given next week.

**Cherry Creek (N. Y.) Union Free School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. January 11, 1899, by G. Frank Lapham, Secretary Board of Education, for \$7,500 4% bonds. Securities are in denomination of \$300, dated January 1, 1899. Interest will be payable January 1 and July 1, at the Hanover National Bank, New York City. Principal will mature \$300 yearly on January 1 from 1913 to 1927, inclusive. A certified check for \$200 payable to C. A. Mount, President Board of Education, will be required with each proposal. The district has no other indebtedness.

**Cincinnati, Ohio.—Bond Issue.**—City Auditor Boyden has issued a bond for \$8,538 for the improvement of Howell Avenue.

**Columbia (Borough), Lancaster County, Pa.—Bond Offering.**—Proposals will be received until 12 M. Feb. 1, 1899, by C. W. Stevenson, Secretary, for \$170,000 3% bonds. Securities are issued to refund all the outstanding bonds (\$158,900) of the borough as they become due and payable and to fund a temporary loan amounting to \$11,100. Securities are in denominations of \$500 and \$1,000, \$145,000 dated April 1, 1899, and \$25,000 April 1, 1902. Interest will be payable April 1 and October 1 at the office of the Borough Treasurer, and the principal will mature April 1, 1929, subject to call after April 1, 1909. Bonds are exempt from local and State tax.

**Columbus, Ind.—Bond Sale.**—The sale of \$14,000 4% 10-year refunding bonds to the Chicago Loan & Trust Co. at par is reported.

**Columbus, Ohio.—Bond Sale.**—The city sinking fund has taken at par an issue of \$30,500 street improvement bonds, as provided by law.

**Forestville School District, Sonoma County, Cal.—Bond Sale.**—On December 30, 1898, the \$800 6% 1-10-year (serial) bonds were awarded to the William Hill Co., Petaluma, at 109. Following are the bids:

Wm. Hill Co., Petaluma.....	\$872.00	C. W. Savage.....	\$830.25
Santa Rosa National Bank.....	\$833.27	G. D. Clark.....	\$15 for
Oakland Bank of Savings.....	\$834.00		

**Franklin (Pa.) School District.—Bonds Not Sold.**—The only bid received on December 27, 1898, for \$15,000 3½% bonds was that of J. K. Bryden, Franklin. Bonds were not awarded. Securities are in denomination of \$500 and mature yearly on January 1 as follows: \$5,000 in 1904, \$1,000 from 1905 to 1909 and \$500 from 1910 to 1919.

**Gaffney, Cherokee County, S. C.—Bond Sale.**—F. M. Stafford & Co., Chattanooga, were the highest bidders on Jan. 3, 1899, for the \$18,000 5% 20-40-year (optional) gold water-works bonds. Following are the bids received:

F. M. Stafford & Co., Chattanooga.....	103-20	Edw. C. Jones Co., New York.....	101-50
N. W. Harris & Co., New York.....	103-23	W. J. Hayes & Sons (less \$175 for	
B. Kleybolte & Co., Cincinnati.....	102-49	blank bonds).....	100-00
Ferson, Leach & Co., New York.....	102-17		

**Gloucester, Mass.—Bids.**—Following are the bids received on Dec. 29, 1898, for the \$37,000 4% notes:

Hires & Cummings, Boston.....	103-94	W. Holman Cary & Co., Boston.....	103-627
Jose, Parker & Co., Boston.....	103-915	E. H. Rollins & Sons, Boston.....	103-517
H. L. Day & Co., Boston.....	103-749	Perry, Coffin & Barr, Boston.....	103-513
C. R. Wilbur & Co., Boston.....	103-551	Adams & Co., Boston.....	103-543
Blake Bros. & Co., Boston.....	103-565	S. W. Harris & Co., New York.....	103-354
C. F. Phelps & Co., Boston.....	103-54	Blodgett, Merritt & Co., Boston.....	103-19
E. H. Gay & Co., Boston.....	103-54	Vermilye & Co., New York.....	103-00

As stated last week, bonds were awarded to Rines & Cummings, Boston, at 103-94.

**Hackensack, N. J.—Bids.**—Following are the bids received December 28, 1898, for the \$56,000 4% gold sewer bonds:

C. Zabriskie, Jersey City.....	103-35	N. W. Harris & Co., New York.....	102-14
Walter Stanton & Co., N. Y.....	102-77	W. N. Truesdell, Newark.....	101-327
R. A. Smith & Co., New York.....	102-77	Edw. C. Jones Co., New York.....	101-315
E. H. Rollins & Sons, Boston.....	102-337	Benwell & Everett, New York.....	100-19
B. Kleybolte & Co., New York.....	102-31		

As stated last week, bonds were awarded to C. Zabriskie, Jersey City.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M. January 28, 1899, by the County Commissioners—Geo. C. Zimmerman, Clerk—for \$15,000 4% aqueduct bonds. Securities are in denomi-



tion of \$500, dated January 28, 1899. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature January 28, 1919. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals.

**Hamilton, Ohio.—Bond Sale.**—On January 2, 1899, the \$8,200 4 1/2 10 year Storm District No. 1 bonds were awarded to Briggs, Smith & Co., Cincinnati, at 102 25. Following are the bids:

Briggs, Smith & Co., Cincin... \$8,285 00 | New First Nat. B'k, Columbus... \$8,315 50  
Seasongood & Mayer, Cincin... 8,267 00 | Denison, Prior & Co., Clev... 8,285 00

**Herkimer, N. Y.—Bond Sale.**—On January 4, 1899, \$13,500 4% bonds were awarded to the Herkimer National Bank at 103 53.

**Idaho Falls (Idaho), School District No. 35.—Bond Sale.**—On Dec. 19, 1898, \$550 7 1/2 5-year bonds were awarded to Duke M. Farson Chicago.

**Jersey City, N. J.—Tax Arrearage Bonds Issued.**—On December 21, 1898, the Board of Finance passed a resolution authorizing the Mayor and Aldermen to issue not more than \$1,015,000 temporary loan bonds, in anticipation of the collection of taxes for the years 1875 to 1893, inclusive. These bonds are payable January 1, 1902, or upon 10 days' notice by the city, with interest not exceeding 4%, payable January 1 and July 1. By the resolution these bonds are to be sold to the Commissioners of the Sinking Funds of Jersey City and Hudson County at par and accrued interest. These bonds are issued in order to consolidate certain tax arrearage funds formerly established, and the tax-arrearage bonds now outstanding are all called for payment.

**Maryland.—Bids.**—Following are the bids received December 30, 1898, for the \$915,000 3 1/2 10-15-year (optional) consolidated loan of 1899:

Third Nat. Bank, Baltimore	102 18	\$100,000, 100 23
Sperry, Jones & Co., Baltimore	101 76 1/2	100,000, 100 29
Allen Caruthers, New York	101 75	100,000, 100 37
W. J. Hayes & Sons, Clev...	101 95 1/2	100,000, 100 53
T. Mosse, Scott & Co., Cincin	100 91	100,000, 100 58
R. Kiehlholt & Co., Cincinnati	100 63	100,000, 100 77
E. H. Gay & Co., Boston	100 51	100,000, 100 83
C. H. McKoy, Cumber...	100 10	100,000, 100 96
Safe Deposit & Tr. Co.,	100 10	100,000, 101 10
	20,000, 100 50	15,000, 101 11

Abraham White, New York.....

As stated last week, bonds were taken by the Sinking Fund.

**Mason County (Wash.) School District No. 1.—Bond Sale.**—The district recently sold \$2,000 5% bonds to the Board of State Land Commissioners.

**New Brunswick (N. J.) School District.—Bond Offering.**—Further details are at hand relative to the sale of \$38,200 4% gold bonds, bids for which will be received until 8 p. m. January 18, 1899, by Jos. Fisher, Treasurer Board of Education. Proposals are asked on four different lots separately. These lots, amounting to \$8,200, \$8,500, \$10,000 and \$11,500, respectively, bear date February 1, 1899. Principal will mature as follows: First lot of \$8,200, one bond of \$200 in 1900 and two bonds of \$500 yearly from 1901 to 1908, inclusive. Second lot of \$8,500, two bonds of \$500 yearly from 1909 to 1914 inclusive, and four bonds of \$500 in 1915. Third lot of \$10,000, four bonds of \$500 yearly from 1916 to 1920 inclusive. Fourth lot of \$11,500, four bonds of \$500 yearly from 1921 to 1924 inclusive, five bonds of \$500 in 1925, and two bonds of \$500 in 1926.

**North Adams, Mass.—Temporary Loan.**—This city has negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 3% flat. Loan matures October 3, 1899.

**North East, Pa.—Bond Sale.**—On January 3, 1899, the \$20,000 4% water bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 104 17. Following are the bids:

Lamprecht Bros. Co., Clev...	104 17	Seasongood & Mayer, Cincin...	103 34 1/2
W. J. Hayes & Sons, Cleveland	100 42 1/2	F. S. Allis, Erie...	103 00
Edw. C. Jones Co., New York	104 00	N. W. Harris & Co., Clev...	102 88 1/2
Denison, Prior & Co., Clev...	104 00	Robinson Bros., Pittsburg...	102 85
Briggs, Smith & Co., Cincinnati	103 51 1/2	S. A. Kean, Chicago...	100 50

Bonds mature 20 years from date of issue. For further description of bonds see CHRONICLE Dec. 17, 1898, p. 1275.

**Polk County, Wis.—Bond Sale.**—On January 3, 1899, the \$25,000 4% bonds were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at 105 82. Bonds mature January 1, 1919. Following are the bids:

Minn. L'n & Tr. Co., Minn...	\$26,455 00	State Bank of Chicago...	\$25,980 00
N. W. Harris & Co., Chicago	26,450 00	New First Nat. B'k, Col'mbus	25,975 50
Seasongood & Mayer, Cincin	26,220 00	Lamprecht Bros. Co., Clev...	25,915 25
Farson, Leach & Co., Chicago	26,220 00	S. A. Kean, Chicago...	25,785 00
W. J. Hayes & Sons, Clev...	26,235 00	Mechanics' Nat. B'k, St. Paul	25,757 75
F. H. Fulton & Co., Chicago	26,021 00	F. M. McKay, Chicago...	25,525 00
Kane & Co., Minneapolis	26,000 00	J. C. Norton, St. Paul	25,520 00
Denison, Prior & Co., Clev...	25,950 00	F. G. Carr, Hudson...	25,436 00
E. H. Rollins & Sons, Boston	25,947 50	Farmers' & Mechanics' Sav...	25,275 00
Briggs, Smith & Co., Cincin	25,917 75	Ins Bank, Minneapolis...	25,250 00
Mason, Lewis & Co., Chicago	25,891 00	Peter Sims, St. Paul...	25,250 00

**Philadelphia, Pa.—Loan Bill Decision Appealed.**—An appeal was taken on January 3, 1899, to the Supreme Court by

## NEW LOANS.

\$200,000

### TERRITORY OF ARIZONA

5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination \$1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness.

**LEGALITY.**—The legality of this issue is approved by Chas. H. Wood, Esq., of Chicago.

Special Circular and Price upon Application.

Correspondence invited.

**A. C. FROST & CO.,**

BANKERS.

108 LA SALLE STREET, CHICAGO.

\$175,000

### Los Angeles Traction Co.

1st Mortgage \$5 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile. Net earnings for 24 months of operation, \$69,983 99 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**MASON, LEWIS & CO.,**

BANKERS.

40 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Heno County, Kansas.....4 1/2  
Frisco, Texas.....3 1/2  
Joliet Gas Co., Joliet, Ill.....3 1/2  
North Omaha, Neb.....3 1/2  
Bayfield County, Wis.....3 1/2

And Other Desirable Securities.

## NEW LOANS.

\$500,000

### CITY OF ST. LOUIS, MO.,

3 1/2 Per Cent Bonds

Dated June 1st, 1898. Due June 1st, 1918.  
Principal and interest payable in U. S. Gold in New York, or Sterling in London, at option of holder.

**Whann & Schlesinger,**

71 BROADWAY, NEW YORK.

**Government AND  
Municipal Bonds  
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE, OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

### ADAMS & COMPANY,

BANKERS.

DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

### EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,  
Street Railway and Gas

BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

## INVESTMENTS

THE

### LAMPRECHT BROS. CO.,

Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**TROWBRIDGE,  
MACDONALD  
& NIVER CO.**

### MUNICIPAL BONDS,

1st Nat. Bank Bldg. CHICAGO

### MUNICIPAL BONDS.

**John Nuveen & Co.,**

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank Chicago.

### CASH PAID FOR

Known Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclose Mortgages, etc.  
**DEAN CORDON, Financial Broker,**  
WICHITA, KANSAS.

### WANTED:

MUNICIPAL BONDS,  
MUNICIPAL, STATE or  
COUNTY WARRANTS,  
RAILROAD BONDS.  
Investment Securities Bought, Sold or Exchanged.  
**WILLIAM E. NICHOLS, 15 Wall Street, New York.**

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.

**ROSENBERGER & LIVERMORE,**  
(Specialists in Texas Securities),  
40 Wall Street, New York.

Robert J. Barr and Howard R. Yocum from the decision recently rendered by the Common Pleas Court No. 3 in dismissing the bill in equity filed against the city contesting the legality of the proposed loan of \$11,200,000. See CHRONICLE last week, p. 1367.

**Quincy, Mich.—Bond Election.**—An election will be held January 10, 1899, to vote on the question of issuing \$5,000 electric-light plant bonds.

**Rensselaer County (P. O. Troy) N. Y.—Bond Offering.**—Proposals will be received until 12 M. Jan. 26, 1899, by John Don, County Treasurer, for \$22,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly on February 1, from 1900 to 1921 inclusive.

**Rochester, N. Y.—Temporary Loan.**—The city has negotiated a five months loan of \$150,000 at 2-87½.

**Saranac (Town), Clinton County, N. Y.—Bond Offering.**—Further details are at hand relative to the sale of \$9,000 4% bonds, bids for which will be received until 10 A. M. to-day (Jan. 7, 1899). Securities are in denomination of \$1,000, dated Jan. 10, 1899. Interest will be payable annually on April 1, and the principal will mature \$1,000 yearly on April 1, from 1900 to 1908, inclusive. Bids will be received at the Iron National Bank, Plattsburgh.

**Savannah, Ga.—Temporary Loan.**—This city has borrowed \$20,000 of the \$30,000 loan recently authorized by the Council.

**Scott County, Ky.—Bids.**—Following are the bids received on Dec. 29, 1898, for the \$46,000 4% turnpike bonds:

Seasongood & Mayer, Cincinnati \$47,324 80 | R. Kierbolte & Co., Cincinnati \$17,073 80  
Lamprecht Bros. Co., Cleveland \$7,223 00

As stated last week bonds were awarded to Seasongood & Mayer at 102-88.

**Sea Cliff, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. Jan. 10, 1899, by Fred. H. Maldiment, Village Clerk, for \$8,000 side walk and street improvement gold bonds. Interest will be payable February 1 and August 1 and the principal will mature two bonds yearly, beginning Feb. 1, 1900. A certified check payable to Henry C. Smith, Treasurer, for \$500 must accompany proposals. The bonds will be awarded to the person offering to take them at the lowest rate of interest. The bonded debt of the

village is \$54,000, the assessed valuation is \$844,570 and the population 1,450.

**Sherman, Texas.—Bond Sale.**—On December 31, 1898, the \$40,000 5½ 1-40-year improvement bonds were awarded to Farson, Leach & Co., Chicago, at 110-50. Following are the bids:

Farson, Leach & Co., Chicago	\$44,200	J. B. Oldham, Dallas	\$43,500
W. J. Hayes & Sons, Cleveland	43,723	Gillespie & Cullum, Dallas	43,400
N. W. Harris & Co., Chicago	43,721	Lamprecht Bros. Co., Cleveland	43,000
Mason, Lewis & Co., Chicago	43,800	Seasongood & Mayer, Cincinnati	42,344

For description of bonds see CHRONICLE Dec. 24, 1898, p. 1324.

**Tippecanoe (Village), Miami County, Ohio.—Bond Sale.**—On January 2, 1899, the \$1,173 80 6% street improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 103-12, and the \$3,000 6% funding bonds to the Tippecanoe National Bank at 120-31. A full list of bids will be given next week. For description of bonds see CHRONICLE Dec. 17, 1898, p. 1277.

**Valparaiso, Ind.—Bond Sale.**—The \$51,000 4% refunding bonds have been awarded to the Farmers' National Bank of Valparaiso at 103-76 and new bonds free. Following are the bids:

Farmers' National Bank, Valparaiso	Premium \$1,920 00	Trowbridge, MacDonald & Niver Co., Chicago	Premium \$1,631 00
N. W. Harris & Co., Chicago	1,675 00	First National Bank, Fort	Co., for 3-8-10% bonds

\* And blank bonds.

Bids for these bonds were originally received last October and were given in the CHRONICLE Nov. 19, 1898, but were not awarded at that time. They will mature 20 years from date of issue, \$10,000 being subject to call after 10 years and \$15,000 after 15 years.

**Washington, Ind.—Bond Sale.**—This city has issued \$10,000 6½ 1-10 year street improvement bonds to Archer & Davis, contractors for the work.

**Wayne County, Neb.—Bond Offering.**—Proposals will be received until 12 M. Jan. 12, 1899, by J. R. Coyle, County Clerk, for \$25,000 5% court-house bonds. Securities are in denomination of \$500, dated Dec. 1, 1898. Interest will be payable semi-annually and the principal will mature \$2,500 yearly on Dec. 1 from 1904 to 1913, inclusive. A deposit of \$500 will be required. The present bonded debt is \$2,500. The assessed valuation is \$1,738,825, about one-fifth actual value. The population is estimated at 12,000.

## Financial.

27th  
year

Located in the West since 1872,  
and having had large experience in  
Western Mortgage Loans.

**THE R. J. WADDELL  
INVESTMENT COMPANY,  
OF OTTAWA, KANSAS.**

Offers Special Facilities for the care and collection of the securities of the

**NEW ENGLAND LOAN  
& TRUST CO.**

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: { Importers & Traders' Nat. Bank, New York City.  
Mercantile Trust Co., Boston, Mass.  
and many others East and West.

State,

County, City, School,  
Bonds.

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### THE FINANCIAL SITUATION.

The business of the New York Stock Exchange this week has come to be conspicuous for several reasons. First of all the amount of the transactions has been enormous. On Monday the total sold reached 1,089,236 shares; Tuesday it was 1,022,750 shares; Wednesday it was 947,642 shares; Thursday it was 1,025,853 shares, and for the five days ending with Friday the aggregate reached 5,119,919 shares, probably the largest amount of any corresponding period in the existence of the Exchange. Prices likewise have as a rule been on the rise, notwithstanding an advancing market has been the feature of the business so many previous weeks, and even months. Another fact was that the movement has been chiefly confined to railroad properties, whereas last week industrial stocks made up the bulk of the operations. Still another fact was that there were no important developments to stimulate buying; indeed, if we may except the Louisville & Nashville semi-annual statement, with the dividend declared on its stock, and rumors of the arrangement of the differences existing among the anthracite coal roads, and among the Pacific roads in the Northwest, nothing specially noteworthy of a new and favorable character has occurred or assumed the shape of a plausible rumor during the week. Finally, the market has not been an ordinary speculator's market, but a market in which investors and large operators held the foremost place, while sales in this market on foreign account were claimed to be heavy.

A further feature of the activity has been large transactions also on American account in London. In fact, from reports current here it would almost seem that New York firms with London connections had taken possession of the London Exchange so far as dealings in American properties are concerned and that they have been buying very largely for their New York clients. Facilities are peculiarly abundant for such operations while so much American money is being transferred to London. It has, too, become not only just as easy, but now that an internal revenue tax on transfers of shares exists here, it may be cheaper to deal in London, where settlements are only made twice a month, than in New York. One banker informed us, as an evidence of the extent of this business, that the cause for the advance in foreign exchange cables this week was the demand for them for the transfer of money to London from New York on settlement day.

Outside of matters which especially concern the Stock Exchange, the week has likewise been uneventful. The fact is, scarcely a new feature has come to the surface. Affairs have of course all the time been developing along the old lines. That is to say, industrial movements show that business revival is week by week widening. No doubt is felt of a continuance of this favorable action for a considerable period; so long as prices of manufactures remain low enough to permit the keeping up of our large and expanding volume of exports, any occasion for special caution can hardly be anticipated. Imports are likely to show an increase in January; that was to be expected with the improved buying condition of the people. If by and by exports of manufactures should also show a decrease, the attitude would be less encouraging. But at the moment that is felt to be a remote contingency

for there is no evidence of any such tendency at present. The advances also in the prices of manufactures that have thus far taken place are legitimate and needful and not at all speculative, and there appears to be very little speculation in any of the markets for commodities.

A notable improvement, which we have referred to on previous occasions but which has further developed this week, is a change in the tendency and condition of the cotton market. The turn now established marks a complete transition from a lifeless demand and a continued decline, which was the condition only a few months ago, to active buying and a tendency upward. Southern producers might just as well as not have had their staple in this better shape all the time. They preferred to play with silver, endanger our standard of values, destroy industrial prosperity, tie up a large number of our cotton spindles, and so make their chief product a drug. Some no doubt will say the lifeless demand and constant decline were the result of over-production. Yes, of course it was over-production—not brought about, though, by raising too much cotton, but by diminishing our spinners' consumption through a contraction the silver scare produced in the natural demand for cotton goods. We proved that over and over again while spinners were suffering and cotton was declining, by showing that the ordinary growth in the United States in spinners' takings added to the growth Europe was showing would have left last year a decrease in the visible supply of cotton instead of an increase.

Now that the old industrial lethargy and depression have passed and cotton goods have at length begun to feel the inspiriting influence of the industrial revival, cotton almost last of all has got "in the swim" too. It may be claimed that this change is due to the frosts and bad weather since the 1st of September, which have lessened the yield of cotton. That conclusion is in part justified. And yet in our opinion the frost and bad weather have had less influence on the product than those who made big estimates a short time since would have us believe; it looks as if they were seeking by overdoing the frost damage to gracefully creep out of the error they got into by their extreme sanguine forecasts. The probabilities are this crop has been over-estimated all along. When we made up our crop statement in September we, as usual, studied the question of yield, and in that report (see COTTON SUPPLEMENT of Sept. 10) summarized the situation briefly; those facts gave no warrant for an increased product. The next week, while reviewing in the "Financial Situation" (CHRONICLE Sept. 17, page 555) the Agricultural Department's September figures of condition and comparing them with lower figures for September 1897, we added at the close—"In this case, however, the comparison (with Sept. 1897) is without doubt misleading as an indication of the relative yield in the two years, for there can be no question that the present crop will be smaller than that of last year." That was the result our investigations at that time led us to; in our crop report we summarized the facts obtained and the next week stated the conclusion the facts seemed to authorize. There has of course been some loss from frost etc. in the amount of staple gathered since, but the loss is more largely in quality than in number of bales, there being a good

deal of trashy cotton on the market. Aside from all this, however, the better shape the market for cotton goods is now in, and the promise that as spring opens spinners' consumption will assume larger proportions, makes it look as if a fair price for the Southern staple was one of the happy events the future had in store for the country. At the same time we think it an equally assured prospect that comparatively low prices for cotton have come to stay.

There is no truth in the report that lenders of money on call at the Stock Exchange are at the present moment using any special discrimination against industrial collaterals. Money lenders have for years made a distinction as to margin between loans on what is termed good active Stock Exchange collateral and upon industrial stocks. A loan upon a general assortment of railroad properties with perhaps a few hundred shares of an industrial stock would be accepted with a margin, say, of 20 per cent; whereas a loan on industrials as the principal collateral would not be taken at less than 25 to 30 per cent margin. This in reality has been as to margin the only discrimination, if such it may be termed, that has been in practice. As to the rate of interest on call money, it has been the same in both cases. Some banks, and a very few of the trust companies, always have refused to loan money on industrial stocks, even when they form but a small proportion of the collateral. Other banks and trust companies willingly, and perhaps freely, loan upon such properties, requiring, however, the wider margin above noted.

With reference to time money, the same practice prevails as to margin. It is, however, probable that if a time loan were asked for upon all industrials, including those which have recently been sharply advanced, a rate of interest higher than for good mixed security would be demanded. The course pursued in this particular, and also with reference to margin, has been the practice, as already said, for years, and originated when the industrials were first introduced on the market and when they were not so favorably regarded as they now seem to be. Hence the action is not at all new, and as a matter of principle it is neither novel nor singular. As a rule industrial corporations make less frequent and not generally complete exposures of their condition. Their market value is also subject to wide fluctuations and is largely influenced by speculative manipulation; consequently for loans on those specialties it is natural that a greater margin, and on time a higher rate, should be required. At the same time that practice appears to be no more a discrimination against industrial stocks than it is a discrimination against railroad stocks to make loans on Government bonds on a still narrower margin and a still lower rate.

Perhaps the most noteworthy feature in the railroad world at the moment is the improvement which has occurred in the rate situation east of Chicago. All accounts agree in the statement that tariff rates are being maintained. A Western shipper is quoted in the papers as saying that he had contracted for the shipment of a million bushels of grain to the seaboard, and for the first time in five years had been obliged to pay the quoted tariff charges. Many things have happened lately going to show the determination of the managers to apply a corrective to the demoral-

ization which has existed so long and during 1898 reached such a serious stage. The action of the Baltimore & Ohio receivers last month in invoking the aid of the Inter-State Commerce Commission in preventing deviations from the tariff schedules on file with the Commission was evidently only part of a general plan intended to secure a redress of the evil. This action was followed a little later by the dinner given by President Melville E. Ingalls, which was so largely attended by the leading officials of the roads in the territory of the Central Traffic Association. This week, a further step in the movement, illustrative of the earnestness of the officials in their purpose, was disclosed in the conference held on Thursday between the presidents of the leading trunk lines and the members of the Inter-State Commerce Commission, seeking so secure co-operation in bringing about uniformity in rates. Happy results are expected from this meeting, and it is thought not unlikely that similar conferences with the representatives of roads in other sections of the country may be arranged for in the future. To the trunk lines the mere elimination of cuts in rates would make an enormous difference, adding in a marked degree to their revenues, and no doubt it is the realization and appreciation of this fact that has helped to bring about the rise this week in several of the trunk line shares, like the Pennsylvania and New York Central.

In the anthracite trade, too, the improvement previously noted continues, and it is evident that the prospects of the anthracite properties are being viewed in a new and improved light. The Delaware & Hudson has announced that the dividends for 1899, based on the income of 1898, will be at the same rate as heretofore, namely 5 per cent, and this effectually disposes of the rumor, which was in part the basis of the attack on the company's shares last November, that the dividend would have to be reduced. Incidentally it also shows that conditions in the anthracite trade in 1898 were not nearly so bad as they were represented to be. As compared with the prosperity enjoyed by most other roads, the anthracite carriers of course did poorly, but it is the demonstration of experience that the anthracite trade is the last to feel the effects of general industrial revival, and from present indications it would seem certain that the results for the new year will be materially better than those for the year just closed. At all events there has been decided improvement during the last few weeks. Important benefits must necessarily follow if only the different interests can be got to work harmoniously together. The proposed retirement of President Sloan of the Lackawanna will be helpful in that direction.

Two records published this week serve to bring out in a striking way the great activity and development which has occurred in an industrial way and which is becoming more emphatic and pronounced with each succeeding week. We refer to our statement and analysis of the gross earnings of United States railroads for the late calendar year, given on another page, and to the "Iron Age's" figures of the current production of pig iron. Our earnings compilations indicate a gain of about 90 million dollars in the gross receipts of the railroads in 1898, after an increase in 1897 of about 70 million dollars. The "Age's" figures of iron production show a further decided expansion during



the late month in the make of iron, establishing a new high record. There was an addition of five furnaces net to the number in blast, while the output increased nearly 8,000 tons per week. On the 1st of January, according to these figures, the active furnaces numbered 200, with a capacity of 243,516 tons per week. Within a few days we should have the annual compilations of Mr. James M. Swank, of the Iron & Steel Association, and it will be interesting to see what the output of iron was during the late calendar year. In the meantime the figures of the "Iron Age" tell us that the country is now producing iron at the rate of over twelve million tons per year. A peculiarly gratifying feature is that coincidentally furnace stocks (sold and unsold) keep declining, there having been a further decrease during December, reducing the total to only 506,575 tons.

The Louisville & Nashville has this week taken the step expected, and announces the resumption of dividends on its shares. The first payment is to be  $1\frac{1}{2}$  per cent on February 10, based on the income for the half-year ending December 31 1898. The half-yearly statement shows that, after paying the amount required for this purpose, there will still be a surplus of \$634,799 on the operations of the six months. The company suspended dividend payments in 1893, and has since then been managed in a very conservative way. Surplus earnings have gone entirely into the property and all the various improvements and betterments have been paid for in this way, the construction account having been closed. The company is therefore, now that earnings are expanding, well able to distribute a portion of its yearly profits to the shareholders.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 2 per cent at the Stock Exchange during the week, with the bulk of the business and the average at about  $2\frac{1}{2}$  per cent. The higher rate was recorded in the early part of each day and, as a rule, the supply was abundant in the afternoon. The banks and the trust companies seem to be the principal lenders of money, comparatively little being offered by commission houses. Generally speaking, very few of the renewals for the day are made after noon. In an active market with such large transactions as have been the feature this week there has been a good demand for money toward the stock delivery hour, 2:15, but this has been promptly met this week, and just before the close of the market rates have fallen to the lowest of the day. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum for loans over the counter, though in some cases loans have been made at 3 per cent. Time money is freely offered on good mixed Stock Exchange collateral at  $2\frac{1}{2}$  per cent for thirty days and 3 per cent for sixty days to six months. The inquiry is only fair and chiefly for sixty to ninety days. There is a good supply of commercial paper, with some indications of greater abundance very soon, but the demand continues excellent, not only from the city but from the East and the West, and there is no accumulation of names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3@3\frac{1}{2}$  per cent for prime and  $4@5$  per cent for good four to six months' single names.

The Dreyfus incident does not appear to be at all grave, as the Paris Bourse is not materially disturbed. Elsewhere in Europe political and financial conditions are normal. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}@2\frac{3}{4}$  per cent. The open market rate at Paris is  $3@3\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $4\frac{1}{2}@4\frac{3}{4}$  per cent. The higher open market discount rate at Paris is reported to be due to the increased demand thrown upon the market by the Bank. Pending the renewal of the charter of the Bank of France, it is stated that there is an indisposition to advance the rate. According to our special cable from London, the Bank of England gained £639,585 bullion during the week and held £30,980,408 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £846,000 net from the interior of Great Britain and to an import of £5,000 from Australia, and to exports of £211,000, of which £201,000 were to the Argentine Republic and £10,000 to Germany.

The foreign exchange market has been active and generally strong this week. Among the features has been a revival of the demand for seventy-day bills for investment. It may seem strange that with the London open market rate of discount no higher than  $2\frac{3}{4}$  per cent and with sixty-day money ruling in the New York market at about 3 per cent there should be any advantage to the purchaser of seventy-day sterling for investment. The profit of the operation is said to be, at least for the moment, assured by the fact that the buyer of the seventy-day bill can now contract for the delivery of the maturing bill in March at  $4\ 84\frac{1}{2}$ , thus making the difference of two and a half cents between the long and the short drafts, which difference is equal to about 3 per cent per annum for sixty-three days, at the expiration of which time the transaction would be closed. Another feature of the market this week has been a good inquiry for cables to remit for the semi-monthly settlement of balances for stocks bought in London for New York account. The offerings of commercial bills against cotton, grain and provisions continue large, but the demand for them is good, and there appear to be no accumulations. The steamship Mariposa arrived at San Francisco on Wednesday from Sydney, N. S. W., with £500,000 gold in sovereigns.

Nominal rates for exchange remained unaltered at  $4\ 82\frac{1}{2}$  for sixty day and  $4\ 85\frac{1}{2}$  for sight until Wednesday, when Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and the Canadian Bank of Commerce advanced the sixty day rate half a cent and the range thereafter was from  $4\ 82\frac{1}{2}$  to  $4\ 83$  for sixty day, sight being maintained at  $4\ 85\frac{1}{2}$ . Rates for actual business were advanced on Monday one-quarter of a cent all around compared with those at the close on Friday of last week, to  $4\ 82@4\ 82\frac{1}{2}$  for long,  $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$  for short and  $4\ 85\frac{1}{2}@4\ 85\frac{3}{4}$  for cables. The market on Monday and Tuesday ruled quite firm. On Wednesday the tone was steady. On Thursday the market was irregular and on Friday it was steady to firm, with rates for actual business  $4\ 82\frac{1}{2}@4\ 82\frac{1}{2}$  for long,  $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$  for short and  $4\ 85\frac{1}{2}@4\ 85\frac{3}{4}$  for cables. Commercial on banks  $4\ 81\frac{1}{2}@4\ 82$  and documents for payment  $4\ 81@4\ 81\frac{1}{2}$ . Cotton for payment  $4\ 81@4\ 81\frac{1}{2}$ , cotton for acceptance  $4\ 81\frac{1}{2}@4\ 82$  and

grain for payment 4 S1½ @ 4 S1½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 8.	MON. Jan. 9.	TUES. Jan. 10.	WED. Jan. 11.	THUR. Jan. 12.	FRI. Jan. 13.
Brown Bros.....	60 days..... 82½	82½	82½	83	83	83
Barings.....	Sight..... 85½	85½	85½	85½	85½	85½
Magoun & Co.....	60 days..... 82½	82½	82½	82½	82½	83
Bank British.....	Sight..... 85½	85½	85½	85½	85½	85½
No. America.....	60 days..... 82½	82½	82½	82½	82½	82½
Bank of Montreal.....	Sight..... 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce.....	60 days..... 82½	82½	82½	82½	82½	83
Heidelbach, Lehmann & Co.....	Sight..... 85½	85½	85½	85½	85½	85½
Lasard Freres.....	60 days..... 82½	82½	82½	82½	82½	82½
Merchants' Bk. of Canada.....	Sight..... 85½	85½	85½	85½	85½	85½

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Jan. 13, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,916,000	\$2,927,000	Gain \$4,989,000
Gold.....	1,321,000	489,000	Gain 832,000
Total gold and local tenders.....	\$9,237,000	\$3,416,000	Gain \$5,821,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,237,000	\$3,416,000	Gain \$5,821,000
Sub-Treasury operations.....	32,000,000	32,000,000	Loss 800,000
Total gold and legal tenders.....	\$11,237,000	\$36,016,000	Gain \$5,221,000

Bullion in principal European banks this week:

Bank of	Jan. 12, 1899			Jan. 13, 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,980,400		30,980,400	31,387,268		31,387,268
France.....	78,423,018	47,810,718	126,233,736	77,316,758	49,214,110	126,530,868
Germany.....	26,539,700	13,472,000	40,011,700	29,129,000	15,021,000	44,150,000
Russia.....	101,064,000	4,100,000	105,164,000	118,077,400	3,837,000	121,914,400
Aust.-Hungary.....	35,976,000	12,392,000	48,368,000	36,437,000	12,336,000	48,773,000
Spain.....	11,072,000	3,157,000	14,229,000	9,431,000	10,310,000	19,741,000
Italy.....	14,929,000	2,342,000	17,271,000	15,729,000	2,098,000	17,827,000
Netherlands.....	4,314,000	6,740,000	11,054,000	3,629,000	6,780,000	10,409,000
Nat. Belgium.....	3,120,000	1,810,000	4,930,000	2,861,000	1,430,000	4,291,000
Tot. this week	300,447,380	94,900,718	395,348,098	323,007,023	100,052,110	423,059,133
Tot. prev. w.	296,914,740	90,963,320	387,878,060	311,707,194	99,429,057	411,136,251

## THE DREYFUS MATTER AND THE FRENCH COURTS.

Two somewhat conflicting conclusions are drawn by the European press in general regarding this week's new incident in the Dreyfus revision matter. One, which is pretty generally reflected in the cable despatches to our own newspapers, is despondent, on the assumption that a public breach in the Court of Cassation itself, and an appeal by one of the members of that Court from his associates to the public, shakes the last stronghold of justice and common-sense. The other conclusion draws encouragement from the fact that even in the face of these desperate expedients by the opposition, the Government and the Court are steadily pursuing their way towards a sane and sober settlement of the question. With this view of the matter we most decidedly agree.

What has most impressed us in each successive effort of the anti-Dreyfus agitators, since serious statesmen resolved on pushing the affair to a conclusion, is the hysterical tone assumed in the various "denunciations." We hardly need to recall the exhibitions of tawdry sentiment by the army officers on the witness stand at Zola's trial, or the theatrical resignation of the war portfolio by Gen. Chanoine last October, accompanied as it was by an impassioned declaration to the Deputies that he was the "guardian of the honor of the army," and hurled without decent notice at the heads of his Cabinet associates.

As a result of this performance the Brisson Ministry did, to be sure, collapse, and a cry of exultation arose from the anti-Dreyfus agitators. But their triumph was short. The new Ministry put its hand firmly to the wheel, forced the revision question, in the face of frantic protests from the army, into the hands of the highest civil court, cleverly check-mated an attempt by the military clique to impose a star-chamber condemnation on the principal witness, and clearly allowed the fact to be understood that it was protecting the judiciary against either the army or any other outside influence.

This week, then, with the hour for submitting the formal decision of the Court at hand, the opposition makes another and very probably a final effort to turn back the hands on the dial of rational government; and the new explosion, disquieting as it may be from some points of view, shares with the previous outbreaks the element of absurdity. M. Quesnay de Beaurepaire, President of the civil division of the Court of Cassation, is perhaps as much a politician as a jurist; but his office was one of great dignity, the resignation of which, with angry accusations against his colleagues, was a matter for great regret, chiefly because such performances tend to bring the judiciary itself into disrepute. But when a dignity of this sort condescends to explain his action on the ground that one of his fellow-judges had ordered refreshments for a witness; when, in half a column of fustian declamation, he tells the public of his emotion and grief over a division in the Court, of soldiers "about to shed their blood for their slanderers," and of his own indignation that the high judiciary should "maltreat the army in favor of a traitor"—it is difficult to treat the episode seriously. We observe that even the Paris newspapers most read in the boulevards are talking impatiently of M. de Beaurepaire's "wordiness." It seems to be the Nemesis of the military clique in this controversy that at every important juncture the action of its advocates is surrounded with an atmosphere of opera-bouffe.

We do not, however, care to emphasize this element in the situation. What seems to us the really important fact is that this new and sensational demonstration by the anti-Dreyfus party appears, so far as it is possible to judge at this writing, to be going the way of previous demonstrations of the kind. It is, as usual, the sensation of the hour on the boulevards; it has provided, as usual, a theme for a few impassioned orators in the Deputies. But even in the Deputies, the Government weathered Thursday night's storm with little difficulty. The reader of the news hears little of a possible blockading of the course of justice as a result of the new outbreak: on the contrary the week's later dispatches uniformly foreshadowed an early and probably favorable report by the judges in the matter of revision. We do not hear of popular rioting against the pro-Dreyfus party; indeed, since the failure of the attempted public outbreak when the Dupuy Ministry announced its policy, there have been quite as many demonstrations for as there have been against the accused officers.

We do hear, in the various newspaper dispatches, of renewed probability that there will be a revolution in France, and that the existing government will go down at the hands of some one of the various pretenders. But then most readers of the dispatches can

recall curiously similar predictions, made when the Brisson Ministry went into office, when Zola made his charges, when Dupuy and his associates resolved on a revision policy, and when the Court of Cassation entertained the case. The predictions were as baseless then as they are now, and they merely reflect, in our judgment, a foolish habit grafted on criticism of French politics by recollection of an epoch now quite past and gone. It is a fact that France during the century following the revolution of 1789 changed its form of government eleven times, and that none of these numerous governments up to the Franco-Prussian war lasted longer than eighteen years. Therefore it seems to have been concluded by many critics that no French Government can outlive a generation.

But the present French Republic has already endured for nearly twenty-eight years; it has successfully withstood the shocks of internal dissension, parliamentary chaos, attempts at usurpation, resignation of two chief executives and assassination of another, and we see not the slightest reason to believe that it will not survive a military conspiracy. Indeed, to our mind the clearest proof of the strength of the French Government as an institution is the palpable weakness of its internal enemies. The army cabal, which began by threatening, presently came down to pleading for mercy, and eventually to begging somebody in a conspicuous place to speak for it. This is not the program of a formidable enemy to existing powers. The absurdity of the position of the various pretenders has been brought home to every Frenchman. These gentlemen have for months been urging that somebody call for them as deliverers, and nobody has called. The result has been that even the boulevard gossips have learned, what the investment markets and competent foreign observers understood many months ago, that national revolutions do not come because they are copiously advertised, and that what the great mass of people in France are resolved to have, first of all, is peaceable and intelligent Government. We suspect that this important fact has been learned in another very useful quarter. At the time of the Brisson Cabinet's collapse, three months ago, it was virtually impossible to induce a Paris newspaper of consequence to print any news except such as catered to the anti-Dreyfus sentiment. It needs only cursory reading of this week's Paris dispatches to learn that some of the most powerful journals of the city are discussing the present episode with a calm and unbiassed tone suited to rational criticism. This is perhaps the strongest of all proofs that the faction which, in this matter, loves darkness rather than light, has lost its case.

There are numerous reasons for this wholesome change in the situation; but the most potent influence, we imagine, has been the diplomatic experiences through which France has lately passed. The French people have learned, and perhaps not without humiliation, that critical international situations can arise as suddenly as parliamentary crises, and that it may be quite as well to confront such situations with a strong government not hounded and torn by internal dissension and conspiracy. When foreign relations have become visibly disturbed, the sober-minded and conservative people of any State are certain to be heard from, and this no less in France than in England, or Germany or the United States. The restraining influence of this sort of public opinion

made itself felt in France, particularly when the strain over Fashoda was greatest. It upheld the Ministry while that Ministry was managing an exceedingly difficult diplomatic retreat, and it is upholding the Government now in its very prudent moves to smoothe over the remaining elements of international friction. But it was quite inconceivable that this influence should be exerted thus powerfully in diplomatic affairs, and yet should leave the running sore of the Dreyfus complication unhealed in the body politic. As we take it, the citizens who now are really governing French public opinion have resolved to settle this matter once for all, and know, despite M. de Beaurepaire and the army cabal, that its settlement is in the proper hands.

### FAILURES AND THE CURRENCY WEAKNESS.

It hardly needs to be said that a study of a year's failures is never as agreeable as a study of its successes. Such statements have of course a special importance as a part of the history of commercial affairs; that is to say, the record for any twelve months would be incomplete without a list of the disasters. They nevertheless cover an unattractive field of inquiry and are a feature that, as a rule, in no measure foretells events, but reflects past conditions; hence, usually the disclosures have very little bearing upon the future. This is especially true of the current month's statement; in other words, this exhibit of insolvencies tells the story of what has happened in that particular since January 1898, but sheds no light by itself upon, nor does it convey any instruction with respect to, the course of business during coming months.

Thus it happened that every one knew before the receipt of Dun's compilations that when made public they would show a better state of things than last year's exhibit. It was likewise equally well known that since no special catastrophe, no commercial or financial crisis, had been an incident of the period reviewed, that therefore no important lesson could be drawn from the details given for the last year. So far as failures are concerned, the twelve months of 1898 include a very ordinary period of a gradual but decided recovery from business depression, and the disasters are the natural outcome of such a period. Hence we find the total number of insolvents for the year is only 12,186 with \$130,662,899 liabilities, against 13,351 in number and \$154,332,071 of aggregate liabilities in 1897; furthermore, there is no year since 1892 when either the number or the liabilities have been so small. The following statement shows these results each year since 1890, inclusive.

First 6 months.		Last 6 months.		Total Year	
Number	Amount	Number	Amount	Number	Amount
Failures.	Liabilities.	Failures.	Liabilities.	Failures.	Liabilities.
1898..6,718	67,444,639	5,488	63,218,280	12,186	130,662,899
1897..6,921	91,692,787	6,530	62,639,284	13,351	154,332,071
1896..7,026	97,869,682	8,062	123,227,152	15,088	226,096,834
1895..6,657	88,839,944	6,540	84,356,116	13,197	173,196,060
1894..7,035	101,733,306	6,847	71,259,550	13,885	172,992,856
1893..6,401	168,879,539	8,841	177,900,350	15,242	346,779,889
1892..5,503	62,273,680	4,851	51,770,487	10,344	114,044,167
1891..6,074	92,416,287	6,199	97,452,371	12,273	189,868,658
1890..5,385	65,319,384	5,522	124,537,580	10,907	189,856,964

The foregoing indicates that so far as the 1898 record is studied by itself or in connection with its predecessor, it proves to be in every way a correct reflection of the business situation. In the first place the improvement is found to be progressive.



The number of failures and the amount of liabilities are both smaller in the last half of the year than they were in the first half. That increase conforms to the progressive character of the industrial development, and shows a gradual lessening of the strain to which those engaged in commercial affairs have been for so long a time subject. Moreover, the totals for the year make a highly satisfactory comparison with most of the years in number of failures, and with all the years but 1892 in liabilities; this feature reflects the industrial situation also, for beyond doubt the business prospect is more promising to-day than at any date included in the foregoing compilation.

But when we take a long series of years for our study the figures of failures always afford very suggestive and useful teaching. We can, indeed, read the industrial history in that way more accurately and instructively than in any other. Of course there are failures in every twelve months—that is inevitable. By no means has every man the qualities which serve to turn out a successful merchant or business manager. The art of making two blades of grass grow where only one has hitherto been gathered, and so increasing the yield as to bring a net profit out of the year's product against a loss under the old conditions, is an end by no means attained by every agriculturist, and yet that is substantially the problem most successful business men have had to solve. Raising the two blades of grass is often easy enough; but so raising them as to secure a satisfactory addition to income requires diligence, judgment and thrift. It is no wonder, consequently, that failures are always a large incident in any year's events.

Hence with conditions for business ventures normal, that kind of disaster must be a pretty constant quantity, not so very unlike the death rate which is the basis of the life insurance contract. There are, though, years when the rate of failures is above and others when it is below normal. Those are the years that call for investigation. In that interest we give the following, which presents the number of failures and volume of disasters for each quarter of the twelve months since 1878.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1898.	3,697	2,031	2,510	2,928	12,166
Liabilities.....	\$32,947,565	\$31,478,074	\$35,164,778	\$38,113,182	\$139,692,899
Number..1897.	3,598	2,880	2,841	3,640	13,959
Liabilities.....	\$18,097,511	\$15,684,876	\$25,961,184	\$37,028,096	\$156,332,071
Number..1896.	4,081	3,095	3,757	4,306	15,240
Liabilities.....	\$57,425,135	\$40,441,547	\$78,285,810	\$54,941,803	\$226,098,295
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$17,812,693	\$11,026,261	\$32,167,170	\$42,188,737	\$103,194,861
Number..1894.	4,304	2,734	2,898	3,970	13,895
Liabilities.....	\$41,137,333	\$37,596,973	\$29,411,196	\$41,844,754	\$149,989,256
Number..1893.	3,197	3,180	4,015	4,814	15,212
Liabilities.....	\$17,323,806	\$21,541,320	\$42,469,821	\$95,445,274	\$176,789,221
Number..1892.	3,384	2,110	1,984	2,857	10,335
Liabilities.....	\$39,264,349	\$22,989,331	\$18,669,235	\$33,111,928	\$114,034,843
Number..1891.	3,545	2,520	2,754	3,445	12,264
Liabilities.....	\$17,167,631	\$20,848,636	\$14,302,191	\$23,149,817	\$75,468,275
Number..1890.	3,223	2,162	2,106	3,326	10,817
Liabilities.....	\$37,852,668	\$27,666,416	\$35,162,426	\$80,065,144	\$180,746,654
Number..1889.	3,311	2,292	2,276	3,003	10,882
Liabilities.....	\$12,972,516	\$22,666,397	\$39,287,045	\$43,728,459	\$118,654,417
Number..1888.	2,918	2,241	2,561	3,129	10,849
Liabilities.....	\$38,884,789	\$19,329,370	\$22,114,354	\$23,461,640	\$103,790,153
Number..1887.	3,007	1,905	1,938	2,781	9,631
Liabilities.....	\$32,161,762	\$22,976,330	\$73,022,566	\$39,406,290	\$167,566,948
Number..1886.	2,213	1,953	1,992	2,745	8,903
Liabilities.....	\$19,631,726	\$20,762,734	\$27,227,070	\$30,462,079	\$114,044,110
Number..1885.	3,454	2,340	2,173	2,460	10,427
Liabilities.....	\$46,121,051	\$28,901,304	\$23,874,391	\$26,632,575	\$125,529,321
Number..1884.	3,296	2,814	2,346	2,912	11,368
Liabilities.....	\$46,180,978	\$44,361,204	\$56,687,821	\$45,324,324	\$192,554,327
Number..1883.	2,821	1,816	1,908	2,744	9,289
Liabilities.....	\$38,372,643	\$27,816,391	\$52,679,884	\$54,612,254	\$173,481,172
Number..1882.	1,127	1,470	1,300	1,841	5,738
Liabilities.....	\$39,383,871	\$17,122,640	\$18,947,803	\$32,023,751	\$107,478,065
Number..1881.	1,491	1,105	1,024	1,692	5,312
Liabilities.....	\$24,447,260	\$16,490,396	\$10,112,965	\$20,666,922	\$71,717,543
Number..1880.	1,132	1,065	979	1,219	4,395
Liabilities.....	\$12,777,074	\$20,111,680	\$12,121,422	\$20,741,815	\$65,751,991
Number..1879.	2,624	1,534	1,601	1,328	7,087
Liabilities.....	\$18,112,765	\$22,667,725	\$15,275,560	\$17,094,113	\$73,150,163
Number..1878.	3,265	2,470	2,853	1,800	10,388
Liabilities.....	\$41,078,925	\$48,753,940	\$66,378,363	\$37,172,003	\$293,383,231

Taken in this comprehensive way we get a kind of panoramic view of the ups and downs in our com-

mmercial life. No one who passed through the earliest cycle the above compilation covers can ever forget the phenomenal prosperity of the four years immediately succeeding the adoption of gold payments in 1879. That little piece of history stands forever as a striking protest against unsound money; whereas later history shows in an equally striking manner the trouble which compromises with currency errors entail. For unfortunately when we prepared the ground for the industrial prosperity that began in 1879, we sowed tares among the wheat. They grew together well enough so long as the tares were of small size. But in 1882 there were developing evidences of interference; in 1883 and 1884 this reached a decidedly troublesome stage. This is clearly shown in the gradual increase in the number and liabilities of the failures for the years 1882, 1883 and 1884.

Never since 1882 have our industries been wholly relieved from the harmful influence of silver issues of one kind and another begun in 1878. There was a partial suspension of the pressure in and after 1885 by a large increase in the holdings of gold and currency in the Treasury accumulated under Secretary Manning's Administration; and also by the retirement of bank notes, which contraction was begun in a small way before that date and continued until 1890, when the notes outstanding had been reduced about 180 million dollars, thereby and to that extent opening a place for the circulation of silver certificates; this was supplemented in some measure by the small-silver-certificate law of 1886, providing for the issue of one, two and five-dollar certificates and by the withdrawal by the Treasury Department (continued until 1891) of nearly all of the one and two-dollar legal tender and national bank issues. These changes and the pressure they eased are all reflected in the above statement of failures, as also is the later action of the 1890 law. We have no space to present the details and set out the facts, which we gave years ago, showing the workings of the devices referred to. We must content ourselves at this time with these general statements.

Of course now again we are rejoicing in our safety; but it is only a safety which fortuitous circumstances have bestowed and which in the nature of affairs cannot be permanent. To be sure, our currency problem has changed somewhat. The conditions, though, remain which were the cause of our latest and severest experience.

#### ENGLISH ORDERS FOR AMERICAN LOCOMOTIVES—EUPHRATES VALLEY RAILWAY PROJECTS—CO OPERATIVE PRODUCTION—FRENCH COLONIAL POLICY—A BILL AGAINST CORRUPTION IN BUSINESS.\*

MANCHESTER, December 28, 1893.

Last week contracts were concluded by the Midland Railway Company with two American locomotive manufacturers for twenty engines. Ten of them are to be made by the Baldwin Company of Philadelphia and ten by the Schenectady Company. The engines are to be constructed according to English specifications, and the prices to be paid are somewhat less than the current quotations of British makers for similar work. It is not the lower prices which have induced the Midland directors to send these orders across the Atlantic, but the fact that they cannot be obtained on this side within the time prescribed, viz., four months. The engines are for freight traffic. The Midland Company has itself large locomotive

\* Communicated by our Special Correspondent at Manchester.

works at its headquarters, Derby, but only passenger engines are produced there. The incident confirms a statement previously made in this correspondence to the effect that a considerable amount of orders for engineering and other iron and steel work has for some time been going to the United States because of the abundance of contracts held by manufacturers in this country. This transference of business is partly a consequence of the great engineers' strike and partly of the exceedingly good demand all over the world for engines, machinery, shipping, and a multitude of articles made from iron and steel. There is nothing irrational in the belief that notwithstanding these exceptional conditions, the United States will permanently retain a portion of this new business.

Attention is being drawn to a promising field for engineering and industrial enterprise of great extent in one of the earliest homes of civilization. Several schemes for the construction of railways in the valleys of the Euphrates and the Tigris have been brought forward during the last thirty years. Their main purpose has been to provide a short and rapid means of transport with India and the Far East. Partly no doubt for political reasons and partly because the Suez Canal has done so much to facilitate communication between the West and the East, these schemes have come to naught. But within the last fortnight it has been reported from Vienna that a proposal is now under the favorable consideration of the Sultan and the Government of Turkey for the laying down of a railway with branches between the Mediterranean and the Persian Gulf. On the Mediterranean seaboard the point of departure is Tripolis, a small place, without harbor as yet, but capable, it is said, of being made into a port. It is situated about sixty miles north of Beyrout. The line is to proceed over the northern spurs of the Lebanon Mountains, reaching a height of 2,000 feet, and thence to Palmyra ("Tadmor in the Wilderness," founded by King Solomon). From this point it will pass to the Upper Euphrates and then down the valley, throwing off a branch near Bagdad to the Persian frontier, and another southward into Arabia, the main line going on to Koweyb, which is also a possible port in the northeast corner of the Persian Gulf. A request for a concession has been addressed to the Turkish Government by a Russian in the name of an international syndicate of which he is the representative. He asks also for exclusive rights to construct irrigation works, to drain swamps and to utilize the mineral deposits on the line of route. It is calculated that at an average speed of 40 miles per hour from Tripolis to Koweyb, the time now occupied between Brindisi and Bombay may be reduced from 13 to 8 days. But apart from the doubt as to the attainment of so high an average speed on the railway, there is the certainty that the Peninsular & Oriental mail steamers can be very considerably expedited, their contract rate of steaming being now much below their potential capacity. When, therefore, together with this fact, the necessary disembarking at Tripolis and re-embarking at Koweyb are considered, the apparent advantage of the proposed line is greatly lessened.

On the other hand, it is undeniable that from some points of view the scheme suggests possible results of the highest importance. Within the last few days I have conversed with persons well acquainted with the regions surrounding the Tigris and Euphrates, includ-

ing a former Indian officer who has resided there for some years, and who had previously had abundant opportunity of observing the methods and the good fruits of irrigation and other public works in India. The impression produced by these conversations is that the great tract of country through which these rivers flow may, at no great cost, be converted into a source of wealth not incomparable to Egypt. The question is the more worthy of prominence because, owing to long neglect, the navigation on these rivers is becoming more and more difficult every year by the destruction of the banks and the diminishing depth of water. During the last three or four years large quantities of merchandise have at times accumulated at Bussorah, failing proper means of transport. Fully one-half of these consisted of imported cotton manufactures, chiefly English, Indian and American, on the way to Persia through Bagdad, the rest being for distribution in Mesopotamia and the adjacent districts. There can be no doubt that a competent Indian or American engineer, backed by a comparatively moderate amount of capital and a suitable arrangement with the Turkish Government, would be able to make a very profitable investment in improving the navigation and in converting, by irrigation and drainage, what is now little better than a huge wilderness into a highly productive region. Of the natural fertility of the soil there is no question. It is attested not only by the remains of ancient towns and villages and traces of canals which formerly supplied moisture to the land, but also by the reports of modern residents and travelers.

The decisive consideration in regard to these problems is the ultimate disposition of the Sovereign Power—the Sultan. He has already a personal interest in the navigation of the Tigris and the Shatt-ul-Arab, the name given to that river from its confluence with the Euphrates to the sea. Between Bussorah, near its mouth, and Bagdad—a distance by water of nearly 500 miles—only five small steamers of from 200 to 300 tons are allowed to ply, and three of them belong to him, the remaining two being owned by Messrs. Lynch Brothers of London. These are insufficient for the traffic. They cannot be loaded to draw more than four feet, and even thus restricted they are frequently obliged, on reaching the successive shallows, to discharge part of the cargo and drag it along the banks, to be replaced on board as soon as the deeper water is again reached. The private steamers are forbidden to tow barges, apparently for the purpose of reducing competition with the Sultan's craft. These, for want of repair, are fast going to ruin. Everything is done to get the greatest possible immediate revenue without the slightest regard to the future. It is conceivable, no doubt, that the Sultan might be disposed to sanction a project—if international all the better—for improving the navigation and constructing irrigation canals and drainage works, since it might be easily shown that the carrying out of these enterprises would vastly augment the revenue of his Government. But the present railway scheme—which is really Russian—involves possible political complications, and the risk of these, one may well imagine, the Sultan is very unlikely to incur. There is some reason to believe, moreover, that the proposal has been brought forward just now as a rival of another railway project in that part of the world of which more will probably be heard before long.

The Labor Department of the Board of Trade, corresponding in some of its functions with the Labor Bureau of Washington, has in recent years given increasing attention to the statistics of Co-operative Production and Distribution in the United Kingdom. It has just issued statistics for 1897 collected from the societies which engage in production. The figures showing the amount of the business done is not to be compared with those giving the value of the commodities passing through the distributive branches. They are, however, of great interest because they show that the producing departments do get through a large amount of work and that they embrace many kinds of industry. Returns were received from 805 societies, employing 29,668 persons, who produced goods of the aggregate value of \$47,257,860 during 1897. They received in wages and bonus the sum of \$7,491,030. In the following table the number of societies, and the number of men, women and children engaged in each kind of industry are shown.

Industries.	Societies.	—No. of persons employed.—			
		Men.	Women.	Under 18.	Total.
Building.....	34	1,462	.....	59	1,520
Mining and quarrying.....	3	350	.....	13	364
Metal, engineering & shipbuild'g.	19	531	116	124	771
Textiles.....	23	1,449	1,567	665	3,681
Clothing.....					
Boots and shoes.....	351	5,104	1,241	1,253	7,608
Tailoring, mantles & shirtm'g.	196	2,061	1,736	765	4,562
Dressmaking and millinery.....	209	1	1,563	733	2,297
Farming, dairying and fishing.....	116	526	139	30	694
Printing and allied trades.....	18	527	242	221	990
Woodworking and furnishing.....	17	525	46	134	705
Soap and candle making.....	2	180	31	94	255
Food preparation -					
Bread making & confectionery.....	439	3,143	291	608	4,042
Corn milling.....	26	844	29	24	897
Other foods.....	14	224	425	84	738
Other industries.....	13	356	130	68	554
Totals.....		17,234	7,555	4,875	29,668
Percentage of total.....		58.1	25.5	16.4	100.0

NOTE.—The sum of the first column does not correspond with the number of societies represented, because a few of them carry on more than one kind of industry.

Dividing the whole sum earned by the total number of persons employed, the average works out to a little over \$252 each for men, women and children. Apportioning the aggregate earnings of \$7,491,030 according to the most likely estimate, it appears that the wages of men are about \$7 per week, reckoning 50 weeks to the year; of women \$4, and of children nearly \$3. It should be observed that the co-operative producing societies pay the regular standard rate of wages current in the industries and the localities in which their work is carried on. A further point of interest is that co-operation flourishes—in both the producing and distributing branches—chiefly in the northern counties of England, particularly in Lancashire and Yorkshire and in Scotland. In the South of England and in Ireland the spirit of independence and the habit of association for purposes of mutual advancement are much less fully developed than in other parts of the kingdom. Of the entire number of persons engaged in co-operative production, viz.: 29,668, there were 20,716 in England and Wales, 8,550 in Scotland, and only 402 in Ireland.

The results of "closing the door" in Madagascar to all but French productions are sufficiently indicated in a telegram received from Antananarivo yesterday. The new tariff, which is substantially the same as the home conventional tariff of France, was applied on August 26th 1897. For eight months of last year, consequently, the old arrangement was in force, under which imports from all countries received identical Customs treatment, and for four months the new one prevailed. The year was therefore a broken one.

But the telegram gives the amount of imports of textile fabrics—chiefly cotton goods—the principal commodity supplied to Madagascar from without during the eight months from February to October 1898, from France and from other countries respectively. Comparing these statistics with the corresponding figures for the whole of 1896—the last complete year of the former régime—the result is very striking. In 1896 the imports were \$772,000 from other countries and only \$96,500 from France. But in the eight months referred to they were not more than \$298,500 from other countries and \$1,158,000 from France. It is quite possible that in this last item some British and American goods, which used to be almost exclusively sent to Madagascar, may be included, having been first imported into France and there "nationalized" by payment of duty. There can be no doubt, however, that practically that market is now closed to all but French textile goods, since special efforts have been made to imitate the cloths of the United States and England, and the trade-marks by which they were known to the natives.

It may be as well to state, however, that it is understood here from some words spoken by Lord Salisbury not long ago that the British Government has never yet assented to the doctrine that the annexation of Madagascar annulled the treaties previously made by the deposed Queen of the Island with various countries—Great Britain and the United States included—which limited the rate of import duty to 10 per cent *ad valorem*. It is not unlikely, therefore that this question of the Madagascar Customs tariff may be amongst those which still remain unsettled between France and Great Britain. In this connection it may perhaps be not improper to refer to a conversation which recently took place between the present writer and a professor of one of the higher educational institutions of Paris. The subject was the attitude of the leading commercial nations toward French territorial expansion. The view was advanced that in England, where public opinion on this matter was perhaps more openly expressed than elsewhere, the expansion in so far as it meant the introduction of civilization and orderly government in regions where these do not exist, could be regarded in itself only with satisfaction, but that it was the policy of the closed door which effectually prevented the great commercial peoples from entertaining and expressing approval. The reply was: "Yes, it is very true, but the misfortune is that the mass of my countrymen know little or nothing of these things. They understand extension of territory and they like it, but they do not see the effect of the policy; they are hardly aware of its existence." Influential and well informed authorities in France are not altogether silent upon this subject, for the "Temps," writing a few weeks ago about the French foreign and colonial trade, took occasion to offer a word of advice to the colonial and national party. It was pointed out how trifling was the value of the colonial markets to French producers in comparison with the enormous outlet for their manufactures amongst the older nations which are competitors with France in the world's markets, and it was urged that there was great danger whilst pursuing the system of the closed door of provoking conflicts with the countries where French productions find their largest and most valuable outlets.

It is not improbable that, during the next session of Parliament, a measure may be submitted, the ob-



ject of which is to check corruption in business life. At all events, a bill has been drafted for this purpose by an eminent authority. The bill creates five offenses: the making of a corrupt payment; the offering of it; the receipt of it; the solicitation of it, and the omission to state the discount and other allowances on any amount rendered to an agent. Notwithstanding the well-known and absolute purity of all branches of the British public service, there can be no doubt that in several sections of commerce and industry, the giving of secret commissions or of gifts in one shape or another is not uncommon to persons occupying a position of trust in order to gain their favor in business transactions or to remove their aversion or their preference for others. There is no reason to believe that inducements of this kind are of much importance in the great majority of cases. But whatever be its extent or gravity, the evil has for some time been a good deal discussed and the London Chamber of Commerce made an attempt a few months ago to investigate it. Hence, probably, the draft bill.

It is a little too soon yet to frame exact and detailed statements as to the experience of the leading branches of trade and industry this year in the United Kingdom. Undoubtedly the prevailing condition marks a decided improvement upon that of 1897, and in some directions—in the iron, steel, engineering and ship-building departments, for example—it has been and still is highly prosperous. The cotton industry, too, maintains fully the improvement which set in four or five months ago. In Manchester business generally continues active. The returns of the City Bankers' Clearing House from January 1 to the 24th instant reach an aggregate amount of £199,337,223, against £189,609,320 in the corresponding period of 1897, showing an increase this year of £9,727,903, or at the rate of 5·13 per cent. This may be taken as indicating the minimum of the expansion which has occurred during the year in purely mercantile and industrial transactions, since there has been no unusual activity on the local Stock Exchange.

#### CLEARINGS AND SPECULATION IN 1898.

Bank clearings for the calendar year 1898 are fully in keeping with the character and course of trade during the twelve months. The year was in many respects a remarkable one. It was a period of great and growing activity in our industries as well as in Stock Exchange speculation. As a result many new high records were established in both directions. The statistics of bank clearings reflect this gratifying situation, and at the same time themselves contribute to make the year noteworthy by furnishing aggregates never previously attained.

The magnitude of the development in business and in speculation which occurred appears from the fact that while in 1896 the volume of clearings for the whole country had been only 51,333 million dollars, and even in 1897, after an expansion of 11·7 per cent, was but 57,321 million dollars, for 1898 the total rose to no less than 68,833 million dollars, representing a further addition of over twenty per cent. In other words, as compared with 1896, only two years before, when things were much disturbed and the Presidential campaign was fought on the silver issue, there has been an increase of fully one-third. If we go back to 1894—that twelve months of notoriously bad con-

ditions—we find a total then of only 45,545 million dollars, as contrasted with the 68,833 millions for 1898. Thus in the interval of four years there has been an expansion of fully one-half. There have been during the last two decades several other periods of active trade and speculation and large bank clearings, but 1898 outranks them all in the size of the total of the clearings. Perhaps the most significant circumstance is that this is the first time in seven teen years that the previous high record has been reached and exceeded, 1881 having until 1898 held that distinction with a total of 63,471 millions. This relates to the country as a whole, including New York City. New York by itself does not show the largest aggregate of bank clearings ever made, as will appear from the following, giving the figures both for New York and the whole country.

#### CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1898 .....	\$11,071,783,437	+25·0	\$26,912,136,143	+12·6	\$38,883,919,580	+20·2
1897 .....	33,427,027,471	+15·8	23,894,945,735	+6·4	57,321,973,206	+11·7
1896 .....	37,076,056	-3·3	22,463,154,383	-4·2	61,333,931,439	-3·7
1895 .....	29,811,706,921	+23·3	23,430,494,400	+10·1	53,272,291,414	+18·6
1894 .....	24,837,807,020	-23·0	21,167,303,031	-7·6	45,545,110,050	-15·9
1893 .....	31,261,037,730	-11·7	22,962,270,278	-9·4	61,223,308,003	-12·5
1892 .....	38,062,469,202	+8·6	25,348,639,020	+10·8	63,011,107,222	+9·3
1891 .....	33,749,322,212	-9·9	22,987,037,805	-0·8	56,736,360,017	-6·4
1890 .....	37,458,607,609	+4·4	23,165,332,888	+14·2	60,623,940,497	+7·9
1889 .....	35,895,104,905	+15·4	20,230,223,091	+10·0	56,125,327,996	+13·4
1888 .....	31,100,027,521	-7·1	15,441,607,337	+4·3	46,541,634,858	-3·1
1887 .....	33,474,556,268	-0·6	17,672,972,823	+13·2	51,147,529,091	+3·8
1886 .....	33,676,829,612	+19·6	15,616,991,606	+17·2	49,293,721,218	+18·9
1885 .....	28,152,201,336	-9·1	13,321,839,708	+0·8	41,474,041,044	-6·1
1884 .....	30,985,871,170	-17·2	13,214,113,613	-7·6	44,199,984,783	-14·6
1883 .....	37,434,300,872	-20·2	14,297,171,924	+2·4	51,731,472,796	-15·0
1882 .....	46,916,955,031	-5·0	13,962,236,579	-0·9	60,879,241,610	-4·0
1881 .....	49,376,832,883	+27·9	14,094,506,331	+23·9	63,471,339,214	+27·0
1880 .....	38,614,448,223	+32·1	11,875,400,000	+34·4	49,989,848,223	+29·7
1879 .....	29,235,678,826	+47·2	9,290,800,000	+16·8	38,526,478,826	+38·5
1878 .....	19,858,671,307	-6·7	7,955,100,030	-6·2	27,813,771,307	-6·0

It will be seen from the foregoing that while the amount of checks cleared at this point in 1898 was 41,971 million dollars (contrasting with 33,427 millions in 1897 and 28,870 millions in 1896), back in 1882 the aggregate cleared at New York was 46,916 millions and in 1881 49,376 millions. The difference, however, against 1898 in these cases is explained entirely by the fact that notwithstanding the activity of speculation on the Stock Exchange during 1898 the share sales fell below those in these earlier years, and by the further fact that a very large portion of the dealings in stocks is now and has been since May 1892 cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank Clearing House. Except for these circumstances New York clearings would stand away ahead of those of all preceding years, just as do those at most other points. The record of the yearly stock sales back to 1879 is presented herewith.

#### NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1898 .....	112,699,957	72·7	\$8,187,413,985	1893 .....	65,179,103	62·5	\$3,539,519,143
1897 .....	77,324,172	67·0	4,973,533,061	1892 .....	84,914,616	61·1	4,508,778,599
1896 .....	51,654,093	65·2	3,329,939,010	1891 .....	100,802,050	65·6	6,585,662,300
1895 .....	66,533,232	60·3	3,993,388,901	1890 .....	92,538,947	64·1	5,479,859,840
1894 .....	49,075,032	64·2	3,094,942,769	1889 .....	90,151,971	61·77	5,939,500,000
1893 .....	90,977,893	60·3	4,550,290,916	1888 .....	97,049,909	64·51	6,260,809,961
1892 .....	85,875,062	63·5	4,871,014,282	1887 .....	116,307,271	66·12	7,689,453,436
1891 .....	69,031,633	57·1	3,912,247,419	1886 .....	114,511,248	71·59	8,197,506,408
1890 .....	71,282,885	60·2	3,977,661,193	1885 .....	97,910,093	69·60	6,819,086,054
1889 .....	72,014,600	61·0	4,054,231,991	1884 .....	72,765,762	56·45	4,136,533,570

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1879 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1879 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own computations.

While for the twelve months of 1898 the share sales fell somewhat behind those for 1882 and 1881, the

total for the last month, December, at 15½ million shares, has never before been equaled. The share sales by months for the last two years are subjoined.

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares.	Value.		Number of Shares.	Value.	
		Par.	Actual.		Par.	Actual.
Jan.	9,290,391	612,554,675	611,911,009	2,303,412	323,774,750	308,557,472
Feb.	9,950,824	673,528,400	654,308,221	2,903,401	306,433,100	171,604,654
March.	10,080,908	951,492,750	788,778,583	5,039,910	483,428,780	325,254,505
1st qr.	29,322,123	2,770,575,825	2,064,997,815	11,306,723	1,075,633,000	706,444,631
April.	5,979,445	664,537,150	443,291,236	3,569,007	335,716,350	239,076,527
May.	9,121,634	871,438,150	639,711,533	3,343,935	324,131,850	227,037,329
June.	9,173,054	873,694,180	635,445,583	4,436,926	617,615,100	437,592,254
2d qr.	24,344,133	2,311,649,750	1,718,149,654	13,347,968	1,277,467,300	899,618,414
3 mos.	52,672,306	5,082,225,675	3,405,347,499	24,554,697	2,353,100,900	1,594,633,046
July.	4,791,787	481,349,850	390,061,640	4,806,074	853,123,800	459,958,343
August.	12,105,133	1,187,184,300	923,778,344	11,435,244	1,085,901,050	655,315,855
Sept.	9,379,445	861,211,900	713,179,819	13,142,180	1,264,451,650	794,980,624
3d qr.	24,276,365	2,529,717,650	1,997,619,523	31,473,482	3,003,477,500	1,911,164,564
4 mos.	76,948,731	7,611,943,225	5,402,967,022	56,030,179	5,356,573,400	3,509,237,909
Oct.	7,463,293	697,799,500	550,542,918	8,022,513	779,840,950	522,531,207
Nov.	11,001,064	1,041,652,000	772,409,767	8,815,730	849,719,800	419,876,376
Dec.	15,683,739	1,491,779,300	1,061,502,519	7,451,747	719,998,900	531,917,572
4th qr.	33,764,306	3,230,630,800	2,394,455,593	21,290,995	2,069,559,650	1,465,325,155
Year.	1,249,927	10,835,747,975	8,187,422,643	77,324,172	7,126,138,050	4,973,553,064

What is true of the stock sales for December 1898 is true also of the bank clearings for that month. The total for the month is 7,357 million dollars, and at that figure is the largest of any month of any year. The low periods during the year 1898 were the second and third quarters, in the first of which the outbreak of war disturbed business, and in the second of which the near approach of the elections with the renewed aggressiveness of the silver advocates caused a temporary pause in trade. In the March quarter the aggregate of the clearings was 17,205 million dollars. In the June quarter the aggregate was only 15,808 million dollars and in the September quarter 16,103 million dollars. But in the December quarter the total advanced to no less than 19,764 million dollars. In the comparisons with the year preceding, the showing is best for the first six months, but this simply follows from the fact that in these six months of 1897 there had been no gain, while in the last six months of that year there had been a very decided gain. Only one month of 1898 recorded a loss from the same month in 1897, and that was September, when both Stock Exchange business and industrial activity experienced a temporary lull and when at the same time comparison was with a month in 1897 which had recorded 50 per cent increase over the previous year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.		P. Ct.	1897.		P. Ct.
	\$	\$		\$	\$	
January.	4,012,091,468	4,499,149,066	+23.6	2,321,808,729	1,910,100,731	+21.5
February.	5,532,332,491	3,894,829,935	+50.7	2,084,094,781	1,639,390,756	+24.2
March.	5,640,749,795	4,311,070,471	+34.0	2,822,630,332	1,900,739,344	+47.5
1st qear.	17,205,093,749	12,395,049,472	+39.6	6,590,533,872	5,373,189,417	+22.5
April.	4,972,349,829	4,106,125,493	+21.1	2,103,431,502	1,858,368,736	+13.8
May.	5,336,410,921	4,167,891,572	+28.6	2,191,005,368	1,852,734,360	+18.9
June.	5,499,285,195	4,172,286,657	+32.0	2,233,533,403	1,900,739,344	+17.5
2d qear.	15,808,126,945	12,746,303,819	+24.0	6,527,970,170	5,609,832,846	+16.4
3 mos.	33,013,262,393	25,141,357,091	+31.3	13,193,504,042	10,933,292,263	+19.3
July.	5,015,776,440	4,808,577,966	+4.3	2,032,741,331	1,974,910,072	+3.3
August.	5,692,378,133	4,738,343,880	+19.8	2,090,602,160	1,901,498,020	+9.4
September.	5,476,644,710	5,564,094,790	-1.2	2,092,654,019	2,112,375,763	-1.4
3d qear.	16,103,799,283	15,211,786,647	+5.9	6,306,006,480	5,994,683,747	+5.0
4 mos.	49,119,061,676	40,353,146,739	+21.7	19,311,510,472	16,971,978,019	+13.3
October.	5,929,939,568	5,828,356,145	+1.7	2,305,618,286	2,287,197,795	+1.7
November.	6,177,699,973	5,256,606,382	+17.3	2,500,167,583	2,354,104,992	+6.4
December.	7,387,197,361	5,939,998,920	+23.4	2,704,339,400	2,371,606,098	+14.1
4th qear.	19,764,935,904	16,989,832,468	+16.3	7,609,625,671	6,023,989,725	+26.3
Year.	124,992,747,975	67,321,923,306	+46.9	29,912,184,143	23,404,915,735	+27.8

It is a striking and significant fact, illustrative of the general nature of the improvement which occurred, that in the whole list of places having clearing houses and furnishing clearing house returns, there are only four where the aggregate of checks exchanged represented a smaller amount than for 1897. Of these four places showing losses two, namely Providence and Fall River, are in the New England group, and two, Macon and Augusta, Ga., are in the Southern group. The reasons for these exceptions are perfectly obvious. In the South the low price of cotton has been an adverse feature, in New England those leading industries—cotton goods, woolen goods and leather—were all for part of the year very much depressed, though at the close they shared in the general improvement. In the CHRONICLE of January 7 1899 (page 1), we showed the clearings at every point, and also gave the totals by groups in comparison with the figures for 1897. In the New England group the increase was found to be only 5.9 per cent and in the Southern group 7.6 per cent, while in the Middle Western group the gain was 17.5 per cent, in the Far Western 17.6 per cent, in the Pacific 15.9 per cent and in the Eastern group, best of all, 24.0 per cent. In the following table we report the results for each group for each quarter of the last five years. Examination of the statement will disclose how pre-eminent the last quarter of 1898 was both for large totals and for improvement over the corresponding period of other years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York.....	1898. 10,924,540	9,280,194	9,902,793	12,144,232	41,971,783
	1897. 7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896. 7,251,962	7,147,931	8,514,549	7,930,590	28,870,775
	1895. 6,499,855	7,693,165	7,217,090	8,436,717	29,811,707
	1894. 5,833,415	6,010,934	5,380,060	6,939,298	24,387,807
Total other Middle....	1898. 1,529,548	1,502,640	1,416,219	1,680,577	6,158,128
	1897. 1,235,015	1,260,015	1,384,007	1,507,338	5,376,463
	1896. 1,329,859	1,311,660	1,199,169	1,312,778	5,164,484
	1895. 1,230,941	1,394,128	1,344,923	1,570,167	5,543,999
	1894. 1,129,918	1,221,269	1,181,088	1,345,649	4,877,004
Total New England....	1898. 1,581,360	1,421,211	1,442,318	1,781,702	6,227,091
	1897. 1,274,075	1,422,479	1,479,868	1,603,163	5,779,525
	1896. 1,272,846	1,331,135	1,207,956	1,446,872	5,259,810
	1895. 1,241,919	1,383,545	1,391,537	1,531,998	5,549,002
	1894. 1,107,959	1,161,183	1,122,107	1,342,652	4,843,893
Tot. Middle Western	1898. 1,850,257	2,020,673	1,826,471	2,173,280	7,870,690
	1897. 1,420,915	1,569,833	1,709,785	1,974,702	6,699,238
	1896. 1,596,158	1,715,057	1,488,115	1,636,745	6,436,075
	1895. 1,531,295	1,676,174	1,633,884	1,810,023	6,651,377
	1894. 1,443,572	1,534,338	1,513,187	1,692,196	6,183,293
Total Pacific.....	1898. 299,975	318,074	290,542	350,244	1,248,835
	1897. 315,959	237,936	257,359	326,272	1,077,586
	1896. 234,106	235,093	226,107	298,905	904,301
	1895. 217,425	231,265	236,214	275,713	960,617
	1894. 215,781	229,548	211,556	319,827	905,516
Total other Western.	1898. 455,481	514,787	481,413	630,109	2,081,790
	1897. 370,782	408,029	430,399	501,136	1,770,333
	1896. 431,095	410,669	380,693	478,304	1,701,266
	1895. 397,361	396,002	396,155	500,410	1,690,928
	1894. 370,091	395,069	374,355	452,765	1,592,280
Total Southern.....	1898. 867,213	760,498	716,172	931,714	3,275,602
	1897. 756,714	697,461	706,127	931,409	3,091,801
	1896. 790,981	666,167	642,579	858,115	2,958,612
	1895. 749,598	731,959	664,621	916,304	3,061,881
	1894. 706,361	633,818	600,810	814,769	2,755,819
Outside New York ...	1898. 17,208,093	15,808,131	16,105,831	19,761,884	68,883,919
	1897. 12,393,016	12,730,294	15,220,789	16,969,913	57,321,973
	1896. 12,897,777	12,847,734	11,652,210	13,946,211	51,343,932
	1895. 11,840,288	13,608,235	12,874,494	16,050,271	53,272,901
	1894. 11,001,197	11,304,594	10,583,281	12,756,030	45,645,110
Canada. ....	1898. 6,543,583	6,527,933	6,403,038	7,597,632	26,912,186
	1897. 5,373,458	5,709,813	5,997,025	6,914,050	23,994,346
	1896. 5,636,115	5,699,903	5,137,624	5,980,615	22,453,154
	1895. 5,840,133	5,820,073	5,656,434	6,613,654	23,430,464
	1894. 5,062,782	5,194,560	5,003,223	5,894,738	21,157,303
	1898. 947,987	324,606	337,202	877,697	1,387,582
	1897. 247,790	278,783	306,794	350,693	1,184,052
	1896. 245,678	242,352	249,971	291,023	1,029,027
	1895. 230,093	251,472	258,187	302,202	1,042,944
	1894. 229,533	231,210	237,204	274,612	969,561

Among the larger cities New York stands foremost for its heavy ratio of improvement, having added 25.6 per cent to its clearings for 1897. This is owing to

the prominence of financial transactions at this point, these having been very heavy during 1898, and also to the activity of Stock Exchange speculation. We have already noted that much of the dealings in share properties on the Exchange is cleared by an independent method. Nevertheless, relative activity or inactivity of stock speculation is still a potent influence in affecting bank clearings. Obviously the check given by a customer to his broker in payment for stock purchased, and the check received by the seller of this stock from his broker, do not pass through the Stock Clearing House, but go to swell the volume of ordinary bank clearings. However, practically all the larger cities record satisfactory improvement over 1897, even if the ratio of gain does not in every case equal that of New York. Moreover in the great majority of instances the 1898 clearings are the best ever recorded. Here is a comparison for four years for December and the twelve months at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

	December.				Jan. 1 to Dec. 31.			
(000,000s. omitted.)	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
New York....	4,652	3,588	2,658	2,910	41,972	33,427	28,871	29,842
Boston.....	557	468	422	422	5,426	5,096	4,498	4,758
Chicago.....	573	478	394	419	5,517	4,576	4,413	4,815
Philadelphia	390	326	271	332	3,672	3,223	3,162	3,556
St. Louis....	141	133	113	109	1,455	1,367	1,159	1,244
Pittsburg....	92	74	62	68	975	820	745	746
Baltimore....	98	77	64	62	910	796	720	696
San Fran'co.	72	71	62	63	813	751	683	692
Cincinnati...	58	60	54	55	646	627	586	651
Kansas City	49	47	50	47	535	541	504	521
New Orleans	53	60	52	58	436	416	467	488
Louisville...	31	29	29	27	347	322	286	314
Minneapolis.	50	52	42	42	460	415	393	373
Cleveland...	34	31	25	27	389	317	299	299
Detroit....	31	30	27	29	347	303	300	324
Providence...	26	24	24	26	265	267	258	281
Milwaukee...	25	26	18	22	262	255	231	245
Omaha.....	31	24	17	19	320	243	210	191
Buffalo.....	20	21	19	22	216	212	219	242
Columbus...	19	14	17	16	209	186	175	183
St. Paul....	23	22	20	24	221	198	229	223
Hartford....	10	11	9	11	124	124	119	119
Denver.....	14	11	11	12	151	124	121	139
Total.....	7,051	5,691	4,458	4,822	65,748	54,606	48,645	50,722
Other cities..	306	279	262	253	3,136	2,716	2,683	2,550
Total all...	7,357	5,970	4,720	5,075	68,884	57,322	51,328	53,272
Outside N.Y.	2,766	2,372	2,064	2,165	26,912	23,895	22,463	23,450

In the mercantile Exchanges, it is proper to say, speculation has been generally on a small scale. In the grain trade the Leiter deal seems to have operated to produce a species of paralysis, for the sales were only 994 million bushels in 1898, against 1,477 million bushels in 1897, 1,285 million bushels in 1896 and 1,899 million bushels in 1895, as will be seen by the following table. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE  
(Two ciphers (00) omitted from the figure, for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '98	654,950	215,747.0	20,021.0	7,932.0	956.0	902.0	256,451,285
" '97	816,700	200,066.0	14,815.0	7,321.0	1,081.0	1,015.7	228,078,550
" '96	1,009,525	168,230.6	19,023.9	6,679.7	2,510.0	100.0	199,067,069
" '95	1,339,845	298,774.0	29,988.0	11,650.0	330.0	...	316,771,482
" '94	1,352,815	288,001.0	35,829.0	13,325.0	740.0	8.0	349,990,802
2d quarter, '98	810,457	339,174.0	43,847.0	12,145.0	260.0	4,256.5	403,564,525
" '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,506.0	446,075,220
" '96	1,062,045	327,690.2	23,421.1	14,142.4	1,610.4	513.0	373,456,308
" '95	1,519,140	785,728.0	38,770.0	21,409.0	...	...	852,749,180
" '94	1,429,250	415,214.0	35,333.0	15,523.0	60.0	1.0	472,551,827
3d quarter, '98	814,275	103,894.0	31,605.0	7,751.0	1,190.0	1,868.0	149,304,285
" '97	1,274,115	431,528.0	33,208.0	16,324.0	1,488.0	1,928.0	493,199,075
" '96	1,281,595	212,921.0	25,469.7	9,557.5	1,444.0	629.0	254,786,877
" '95	1,434,500	351,354.0	46,918.0	14,014.0	645.0	3.6	419,337,850
" '94	1,209,830	273,061.0	29,358.0	19,125.0	...	...	327,588,685
4th quarter, '98	1,060,800	130,163.0	40,894.0	5,501.0	1,002.0	1,994.0	184,927,000
" '97	1,169,590	550,457.0	34,829.0	16,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,132	422,545.2	22,506.7	7,078.4	1,555.6	999.8	459,575,418
" '95	1,312,875	259,876.0	32,073.7	10,593.0	2,275.0	...	310,491,988
" '94	1,127,025	275,895.0	30,490.0	19,091.0	560.0	...	331,060,613
Total 1898....	3,669,575	788,110.0	142,867.0	33,320.0	4,168.0	3,900.5	994,247,587
Total 1897....	4,483,460	1,289,290.0	107,385.0	50,578.0	6,358.0	6,624.7	1,477,321,900
Total 1896....	4,613,307	1,129,690.0	96,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650
Total 1895....	5,670,400	1,665,232.0	117,785.0	57,668.0	8,150.0	3.6	1,599,353,400
Total 1894....	5,116,650	1,251,941.0	131,600.0	67,877.0	1,360.0	9.0	1,475,811,925

At the Cotton Exchange, likewise, dealings were much restricted, though there is no way of telling the

volume of transactions since the Exchange stopped reporting the sales last July on the going into effect of the War Tariff Act. The Cotton Exchange has cleared its business since March 5 1896.

## RAILROAD GROSS EARNINGS FOR 1898.

The improvement in railroad gross earnings during 1898 was, perhaps, the most noteworthy in American railroad history. In magnitude the gain reaches imposing figures. And this betterment in the revenues of the roads appears all the more significant, all the more striking, in view of the fact that it comes after very decided expansion in the year immediately preceding.

The reader need hardly be told that it is too early yet for exact and final results. The December figures are not yet available in the case of not a few roads, while as respects many other roads where periodical returns are lacking, months must elapse before we can expect authoritative statements of their business and revenues for the year. From the returns we have gathered, however, we are able to indicate very clearly the extent and widespread character of the improvement—and this, too, within fourteen days after the close of the period.

We have reports for the full twelve months from 133 companies operating 103,482 miles of road. On these 133 roads the gain over the preceding year reaches, roughly, 48 million dollars. In addition we have returns from 67 companies operating 59,699 miles of road which have as yet reported for only the eleven months to November 30. These 67 roads show for these eleven months a gain of 30½ million dollars. Altogether we have hence an actually recorded increase, as far as the returns have yet come in, of 78½ million dollars. In tabular form the results are as follows.

	Gross Earnings.			Miles of Road.	
	1898.	1897.	Increase.	1898.	1897.
	\$	\$	\$		
133 roads full year....	614,439,667	566,355,228	48,084,439	103,482	102,424
67 roads 11 months..	503,175,853	472,945,608	30,230,250	59,699	59,251
Grand tot. (200 rds.)	1,117,615,550	1,039,298,831	78,316,719	163,181	161,675

From the foregoing it is evident that the year was a strikingly good one with the carriers—a fact of course already well known. As the increase of \$78,316,719 is based on only 163,181 miles of road (and this including a few Mexican and Canadian roads) while the railroad mileage for the whole country may be placed at 187,000 miles, it seems safe enough to estimate that if our compilation could be made to cover the entire railroad system, the increase over 1897 would be found to be fully 90 million dollars. A statement similarly prepared twelve months ago showed for 1897 a recorded gain of \$58,904,761 on 159,651 miles of road, while for the railroad system as a whole the gain must have been in the neighborhood of 70 to 75 million dollars. Briefly, then, we may say that United States railroads added 90 million dollars to their gross receipts in 1898 after an addition of 70 million dollars in 1897. Such figures speak so eloquently of the condition of this great industry during the last two years of trade revival that it is unnecessary to reinforce them with any word of comment. We annex the following table, showing the comparisons for December, the closing month, as well as for the full twelve months, of each of the last six years.



	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
December.					
1898 (127 roads).....	97,378	94,969	43,819,916	43,798,383	Dec. 6,474,837
1896 (126 roads).....	96,300	95,539	39,837,350	39,179,334	Dec. 241,584
1895 (125 roads).....	99,975	96,851	45,025,858	41,249,336	Inc. 3,776,440
1894 (126 roads).....	97,233	96,440	42,298,181	43,807,390	Dec. 613,846
1897 (126 roads).....	101,672	102,291	52,849,577	46,542,469	Inc. 5,787,119
1896 (124 roads).....	100,659	99,445	52,222,188	45,760,832	Inc. 3,461,356
Jan. 1 to Dec. 31.					
1898 (126 roads)....	141,639	138,371	936,297,965	961,407,913	Dec 25,169,960
1896 (121 roads)....	151,004	150,021	865,702,844	979,125,165	Dec. 112,425,391
1895 (104 roads)....	148,265	147,787	893,257,245	836,324,413	Inc. 49,932,967
1896 (105 roads)....	154,129	152,943	921,359,561	921,192,644	Inc. 3,176,917
1897 (101 roads)....	159,451	157,759	1037,625,519	978,597,757	Inc. 59,001,761
1898 (100 roads)....	163,191	161,675	1117,615,550	1059,236,831	Inc. 78,316,719

The contrast here presented between the earlier and the later years is illustrative of the great change which has occurred in the interval in the condition of the railroad industry—a change typical of that in the country's industries generally. In 1893 the roads then included in our compilations showed a falling off in their revenues in the sum of over 25 million dollars. In 1894 there was a further loss in the tremendous sum of 112½ million dollars. In 1895 recovery began with a gain of 50 million dollars. In 1896 the process of recovery was carried a trifle further with an increase of a little over 3 million dollars. In 1897 and 1898 there came genuine expansion with an increase of 59 million dollars in the first-named year and of 78 million dollars in the last-named year. Obviously the difference between a loss of 112½ millions in 1894 and a gain of 78 million dollars in 1898 is as wide as the difference in the market values of the securities and the speculative conditions on the Stock Exchange at the two dates.

The causes that have served to bring about this further improvement in railroad revenues are numerous. In the first place there was the advantage arising from the added expansion in the tonnage of the leading crops. Both the cotton traffic in the South, and the grain traffic in the West and East, again heavily increased after the decided increase in the previous year. Then the revival of trade all over the country added to the merchandise and general freight of the roads—a class of traffic which is considered very desirable because it pays higher average rates than the ordinary tonnage. The farming sections, too, enjoyed great prosperity. The price of wheat fell sharply after the collapse of the Leiter wheat deal, but the country was again blessed with abundant harvests; in the spring-wheat sections of the Northwest the yield was probably the largest ever made, and as the foreign demand for American grain remained undiminished, the farmer was able to dispose of his product at good, even though not high, prices. Thus the position of the Western agricultural classes was very favorable and they were able to buy supplies and goods from the East with great freedom, leading to an interchange of commodities on a large scale between the two sections. The part played by reviving trade in swelling the traffic of the roads is well shown by the increase in the shipments of iron ore from the mines to Lake Superior. These shipments are reported for 1898 at 13,650,351 tons, against only 12,215,645 tons for the year 1897 and 9,644,036 tons for 1896; and yet the gain in the ore shipments is only one of the many ways in which the growth and activity of the iron trade has operated to enlarge the business and the revenues of the roads. There followed from the same cause increased shipments of coal, of limestone, and of the finished products of iron and steel.

There was also comparative freedom from the adverse conditions and influences which in some other years have served seriously to interrupt traffic and reduce earnings. There was no general labor trouble of large dimensions, like that of the strike of the bituminous coal miners, which for several months of 1897 proved so deeply disturbing. The floods in the Mississippi and Ohio valleys, which had been of exceptional magnitude in that year (the overflow of the Mississippi then having been the worst on record), proved relatively unimportant in 1898. The winter was favorable to railroad operations in both years, but obstructions from snow and ice in 1898 were fewer and less severe even than in 1897. In like manner while there was a recurrence of yellow fever in the South (after the outbreak in the previous year), and while the quarantine restrictions resulting from the same put an embargo on railroad movements in certain sections for a time, the trouble in this way was of very much less consequence than it had been in 1897.

There were also some special favoring circumstances. Thus the movement of United States troops added materially to the revenues of a number of roads. Southern roads experienced the most advantage. Among those particularly benefited in that section may be mentioned the Southern Railway, the Florida Central & Peninsular and the Cincinnati New Orleans & Texas Pacific. In the East the Long Island Railroad was one of the lines where that circumstance played a prominent part in affairs. The ordinary passenger traffic over the roads increased only moderately, notwithstanding the activity and prosperity of trade. In the West the trans-Mississippi Exposition at Omaha, while it lasted, enlarged the passenger traffic of the roads running to that point.

The rate situation was the worst ever experienced in the railroad world, barring the times when the roads were actually at war with one another. The situation was particularly discouraging in the territory between Chicago and the seaboard, where utter demoralization prevailed; grain the latter part of the year was taken at only ten cents per hundred pounds. The decision of the U. S. Supreme Court in October declaring the Joint-Traffic Association illegal, seemed to knock the last prop from under the roads in their efforts to maintain agreed charges. Had it not been for the large increase in the tonnage offering (the facilities of the lines being taxed to the utmost at times), the effect upon the revenues of the roads must have been serious indeed. As it was, the Eastern trunk lines suffered greatly from that cause, and that will explain why these roads as a class have done so much less well than those further West.

In the South the low price of cotton was an inauspicious feature, but the movement of the crop was of unusual dimensions. Thus the receipts of the staple at the Southern outports for the twelve months of 1898 were 8,399,862 bales, against 7,113,439 bales in 1897 and 6,475,263 bales in 1896. In the same way the overland shipments were 2,022,187 bales in 1898, against 1,445,322 bales and 1,274,944 bales respectively.

The grain movement was of enormous proportions, whether measured by the receipts at the seaboard or by the deliveries at the Western primary markets. At the seaboard the arrivals of wheat, corn, oats, barley and rye aggregated in 1898 461 million bushels, against 420½ million bushels in 1897 and

263 million bushels in 1896, as will appear by the following.

## GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1896.	1897.	1898.	1895.
Flour.....bbls.	21,979,388	25,796,941	12,751,024	17,980,141
Wheat.....bush.	142,100,510	104,297,001	68,284,239	50,684,527
Corn.....bush.	205,167,101	188,667,162	101,012,590	61,159,211
Oats.....bush.	92,048,322	97,853,873	74,169,725	44,106,191
Barley.....bush.	6,219,471	13,436,911	13,332,033	5,046,020
Rye.....bush.	15,398,033	12,278,873	6,194,790	569,884

Total grain... 460,963,732 420,533,850 262,993,377 161,565,833

At the Western markets the receipts for the fifty-two weeks of 1898 aggregated 693,447,395 bushels, against 645,555,844 bushels in 1897, 550,760,654 bushels in 1896 and 429,477,590 bushels in 1895. We annex our usual table showing the details of these receipts. It will be observed that in 1898 the gain was most pronounced in wheat, but extended to all the other cereals except oats, where the total fell 15 million bushels behind that for 1897.

## RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
5 wks. Dec., 1898	1,260,938	4,986,331	10,702,615	12,061,035	2,810,525	920,855
5 wks. Dec., 1897	453,137	7,237,053	7,974,441	12,653,782	1,525,649	432,393
Year '98, 52 wks.	5,319,157	36,741,656	123,426,374	110,206,647	18,132,199	4,865,368
Year '97, 52 wks.	2,941,113	28,065,011	116,551,458	117,010,533	17,139,784	3,270,971
<b>Minneapolis—</b>						
5 wks. Dec., 1898	577,780	2,774,800	930,160	1,104,000	1,637,000	328,800
5 wks. Dec., 1897	201,840	1,098,786	591,600	1,364,000	815,500	212,355
Year '98, 52 wks.	2,570,055	12,687,702	7,391,400	11,299,000	11,787,640	1,687,620
Year '97, 52 wks.	2,206,850	9,046,022	8,621,638	10,497,600	10,639,350	1,730,400
<b>St. Louis—</b>						
5 wks. Dec., 1898	131,180	1,344,309	2,258,775	1,107,602	400,500	66,100
5 wks. Dec., 1897	108,130	1,381,785	2,227,800	726,305	306,271	53,918
Year '98, 52 wks.	1,363,673	13,885,244	26,333,609	10,469,867	2,001,914	571,404
Year '97, 52 wks.	1,325,446	11,716,834	20,588,877	11,504,628	1,603,310	692,922
<b>Toledo—</b>						
5 wks. Dec., 1898	7,153	1,090,443	2,625,572	199,321	.....	39,320
5 wks. Dec., 1897	5,441	653,477	1,043,481	162,769	.....	40,117
Year '98, 52 wks.	51,707	15,775,474	13,383,516	2,656,904	.....	373,456
Year '97, 52 wks.	61,998	9,601,136	11,834,764	1,851,793	21,035	855,714
<b>Detroit—</b>						
5 wks. Dec., 1898	24,205	343,076	379,910	175,828	78,914	63,474
5 wks. Dec., 1897	13,640	208,619	350,778	252,005	331,569	75,092
Year '98, 52 wks.	261,338	4,482,368	2,847,755	1,083,691	871,388	602,231
Year '97, 52 wks.	313,316	4,052,382	2,230,714	1,955,320	1,204,884	971,450
<b>Cleveland—</b>						
5 wks. Dec., 1898	.....	414,387	616,148	615,037	47,752	9,697
5 wks. Dec., 1897	66,452	961,562	984,049	560,880	.....	.....
Year '98, 52 wks.	58,090	3,205,878	9,205,833	6,834,815	47,752	9,697
Year '97, 52 wks.	210,011	3,007,032	2,901,791	3,621,536	10,977	.....
<b>Portia—</b>						
5 wks. Dec., 1898	68,870	57,200	2,025,750	959,700	831,000	16,350
5 wks. Dec., 1897	33,839	45,600	1,806,050	1,053,550	297,000	15,000
Year '98, 52 wks.	483,600	565,900	19,001,350	9,986,700	2,032,200	135,650
Year '97, 52 wks.	318,739	550,800	19,814,470	12,174,350	1,362,900	104,500
<b>Duluth—</b>						
5 wks. Dec., 1898	45,615	11,576,885	332,951	71,758	529,395	147,460
5 wks. Dec., 1897	4,750	3,374,125	714,709	351,911	325,495	149,246
Year '98, 52 wks.	3,970,900	65,711,587	3,508,701	3,019,103	3,100,021	2,340,339
Year '97, 52 wks.	4,026,210	47,979,691	2,631,644	6,777,478	5,472,464	1,983,875
<b>Minneapolis—</b>						
5 wks. Dec., 1898	25,020	14,169,520	1,554,280	1,512,420	.....	.....
5 wks. Dec., 1897	27,003	11,770,050	613,150	1,252,771	.....	.....
Year '98, 52 wks.	332,687	75,730,630	4,347,236	10,405,109	41,280	33,580
Year '97, 52 wks.	140,676	72,888,370	3,085,916	16,304,405	85,100	46,950
<b>Kansas City—</b>						
5 wks. Dec., 1898	.....	3,276,000	568,000	199,000	.....	.....
5 wks. Dec., 1897	.....	1,623,500	1,537,000	396,000	.....	.....
Year '98, 52 wks.	.....	21,200,000	10,674,330	3,389,000	.....	.....
Year '97, 52 wks.	.....	19,496,370	12,925,950	3,853,700	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1898	1,650,633	39,014,533	21,894,190	18,008,694	5,839,359	1,681,091
5 wks. Dec., 1897	991,502	28,189,425	20,856,956	18,783,071	3,917,077	977,115
Year '98, 52 wks.	14,500,220	252,042,426	221,888,873	170,638,823	33,060,394	10,563,043
Year '97, 52 wks.	11,540,418	207,112,682	205,390,252	185,881,177	37,506,740	9,657,652

The foregoing figures cover just fifty-two weeks. In the following we show the movement at Chicago for the even year. The aggregate for 1898, it will be seen, is 296½ million bushels, against 283½ millions, 239½ millions and 175 millions, respectively, in the three years preceding. At the same time the provisions receipts were heavier, and the deliveries of live hogs were 9,866,036 head in 1898, against 8,363,724 head in 1897 and 7,659,472 head in 1896. The live-stock movement as a whole, however, amounted to only 276,043 car-loads, against 279,662 car-loads in 1897 and 277,437 car-loads in 1896.

## RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.		Year.	
	1898.	1897.	1898.	1896.
Wheat.....bush.	4,672,881	6,861,453	701,170	35,731,440
Corn.....bush.	9,538,169	7,092,140	4,864,885	127,425,574
Oats.....bush.	11,026,462	11,323,232	9,437,323	118,106,082
Rye.....bush.	816,068	396,383	283,361	4,935,308
Barley.....bush.	2,559,295	1,710,001	2,328,292	18,116,570
Total grain	28,543,416	27,873,509	17,515,104	296,502,945
Flour.....bbls.	1,140,407	432,907	183,703	5,318,199
Pork.....bbls.	102	12	1,906	3,017
Outlets.....lbs.	24,328,536	19,950,814	13,114,128	229,087,251
Live hogs.....	6,703,303	6,308,481	6,551,157	65,770,050
Live hogs.....	1,108,010	873,875	788,794	9,866,036

The improvement in earnings continued all through the year (treating the roads as a whole), but the bulk of the large increase reported occurred during the first six months. For this period our statement published last July and made up on the same basis as the present exhibit recorded \$57,440,505 increase, while now we have \$78,000,000 increase for the whole year. Estimating the gain for the entire railroad system for the year at 90 million dollars, 70 millions of it may be said to have been made the first six months. This is just the reverse of the showing for 1897, when the bulk of the improvement took place the last six months. Below we furnish a summary of the monthly results. It will be noticed that during the first five months the ratio of improvement was each month 13 per cent or higher. After that it fell to much smaller figures, dropping in July to only 1.78 per cent. The reason for this reduction in the percentages was that a great contraction occurred about that time in the grain movement (in part because farmers were unwilling to send grain to market at the prevailing low prices, in part because of the exhaustion of old supplies and the absence of any considerable fresh supplies from the new crop), besides which business was somewhat disturbed by the Spanish-American war, and comparison was with improved returns in 1897. This last statement may be said to apply to the comparisons all through the last six months, improvement in 1897 in these six months having been so pronounced that the further gains in 1898 were necessarily on a reduced scale.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1898.	1897.	1898.	1897.		
	Miles.	Miles.	\$	\$	\$	
January (130 roads)	100,071	99,032	42,627,184	36,453,516	6,043,668	16.56
February (131 roads)	99,760	98,730	41,159,593	36,196,674	4,993,219	13.79
March (138 roads)	101,507	101,313	17,203,772	40,950,405	6,214,364	15.25
April (130 roads)	100,870	99,726	44,553,006	38,585,197	5,907,809	15.47
May (134 roads)	101,604	100,392	46,547,011	40,802,810	5,744,201	14.09
June (131 roads)	101,895	100,867	44,303,511	41,645,806	2,657,705	6.38
July (132 roads)	95,506	95,611	11,427,712	40,769,245	723,467	1.78
August (127 roads)	98,520	99,436	48,890,006	46,582,554	2,297,452	4.93
September (129 roads)	96,161	95,462	48,969,885	46,179,080	2,790,805	6.04
October (128 roads)	67,935	96,038	56,213,787	53,581,933	2,628,854	4.91
November (110 r'ds)	93,621	92,489	49,081,666	47,797,184	2,167,476	4.58
December (134 r'ds)	100,539	99,445	52,222,188	48,780,832	3,461,356	7.10

Among the separate roads there are many increases for large amounts, while the losses are few and unimportant. As a matter of fact there are only two roads where the falling off reaches as much as \$200,000, and these are both coal roads, namely the Philadelphia & Reading and the Erie, reflecting in this the unsatisfactory condition of the anthracite trade. The Southern Pacific leads all others in the amount of its increase, which for the eleven months foots up \$6,771,499, but there are over half a dozen others where the increase exceeds \$3,000,000, and still others in large numbers where the increase runs above a million dollars. The roads which as a rule have done best are the grain-carrying roads of the West and the roads to the North Pacific Coast, where in addition to a favorable agricultural situation there was great trade activity, aided in part by the Klondike gold discoveries. We show herewith all changes in excess of \$200,000.

PRINCIPAL CHANGES IN GROSS INCREASES.		EARNINGS FOR 11 MONTHS. INCREASES.	
Southern Pacific.....	\$6,771,499	Sav. Fla. & Western.....	\$672,930
Pennsylvania.....	3,662,100	Mexican International.....	324,892
Chlo. Burl. & Quincy.....	3,123,033	Total (representing 23 roads).....	\$29,688,460
Ach. Port. & Santa Fe.....	3,091,545	Decreases.	
Chlo. & North West'n.....	3,079,139	Phil. & Read. and Coal & Iron.....	\$378,364
Baltimore & Ohio.....	2,143,724	Erie.....	276,220
Chlo. Rock Isl. & Pac.....	1,925,442		
Pacific Coast.....	1,337,485		
Union Pacific.....	1,323,124		
Oregon Short Line.....	774,008		
Phil. W. & Balt.....	741,700		
Chi. S. P. Minn. & Om'ha.....	717,830	Total (representing 3 roads).....	\$854,584

\* For ten months only.

† Eastern lines increased \$1,261,400 and Western lines \$2,400,700.

‡ For eleven months ending October 31.





Name of Road.	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
Atlanta Knoxville & N. O.	28,476	27,142	+1,334	228	228
Atlantic & Danville	50,100	49,049	+1,051	278	278
Balt. & Ohio Southw.	590,689	601,117	-13,445	921	921
Buff. Roch. & Pittsb.	280,829	286,812	-5,983	336	339
Burl. Ced. R. & N. O.	437,303	371,380	+65,923	1,136	1,136
Canadian Pacific	2,638,000	2,322,742	+315,258	6,678	6,547
Central of Georgia	557,577	579,454	-21,877	1,524	1,524
Chattanooga Southern	5,492	5,509	-17	105	105
Chesapeake & Ohio	1,127,383	1,137,802	-10,419	1,360	1,360
Chic. & East Illinois	439,256	445,369	-6,113	848	848
Chic. Great Western	480,137	593,384	-86,753	930	930
Chic. Ind. & Louisv.	271,396	248,373	+22,523	535	535
Chic. Mil. & St. Paul	3,504,276	2,817,080	+687,196	6,154	6,154
Chic. Peo. & St. L.	70,472	80,690	-10,218	232	232
Chic. Term. Fr. RR.	97,726	93,099	+4,627	74	74
Chic. & West Mich.	153,821	124,171	+29,649	581	581
Choc. Okla. & Gulf	145,591	95,845	+49,746	220	220
In. Geor. & Ports.	5,796	5,365	+431	42	42
Chn. N. O. & Tex. Pac.	381,685	340,544	+41,141	336	336
Cinn. Portsmouth & Va.	23,693	22,098	+1,605	111	111
Clev. Akron & Col.	78,911	77,321	+1,590	177	177
Clev. Cin. Ch. & St. L.	1,355,872	1,325,020	+30,852	1,935	1,935
Peoria & Eastern	182,382	166,122	+16,260	352	352
Clev. Lorain & Wheel.	130,293	146,739	-16,446	192	192
Colorado Midland	144,157	148,516	-4,359	346	346
Col. Hook. Val. & Tol.	261,647	262,631	-2,056	346	346
Col. San'y & Hook.	64,542	82,653	-18,111	273	273
Colusa & Lake	1,000	1,600	-600	22	22
Denv. & Rio Grande	797,500	730,000	+67,500	1,666	1,666
Des Moines No. & West.	39,591	37,231	+2,360	150	150
Det. Gr. Rap. & West.	120,724	110,380	+10,344	451	451
Dul. So. Shore & Atl.	15,741	128,408	-30,337	588	588
Elgin Joliet & East.	152,935	127,884	+25,071	197	197
Evansv. & Indianap.	29,668	31,603	-1,935	156	156
Evansv. & Terre Haute	110,512	102,725	+7,787	167	167
Flint & Pere Marq.	260,223	259,211	+1,000	655	655
Fla. Cent. & Penins.	209,713	185,079	+24,634	940	940
Fl. Worth & D. City	209,910	156,203	-25,293	455	455
Fl. Worth & Rio Gr.	37,444	56,535	-19,091	146	146
Gadsden & Atl. Un.	936	840	+96	11	11
Georgia	154,528	159,196	-4,668	807	807
Georgia & Alabama	114,411	112,866	+1,545	453	453
Ga. South. & Florida	78,689	80,145	-1,456	285	285
Gr. Rapids & Indiana	187,591	169,981	+17,609	432	432
Chu. Rich. & Ft. W.	38,083	34,884	+3,199	92	92
Traverse City	3,378	3,286	+92	26	26
Mo. Gr. R. & Ind.	8,465	9,095	-630	37	37
Gr. Trunk of Can.	2,176,940	2,181,851	-4,911	4,036	4,036
Chic. & Gr. Trunk					
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	1,810,629	1,529,267	+281,362	3,814	3,790
Eastern of Minn.	244,391	153,479	+90,912	172	72
Montana Central	177,689	198,438	-20,749	262	258
Gulf Beaumont & K. C.	13,897	14,836	-739	65	65
Hoosac Tun. & Wilm.	4,137	3,309	+828	25	25
Illinois Central	2,576,162	2,578,244	-2,082	3,667	3,775
Internat'l & Gr. Not.	436,573	348,754	+97,819	775	775
Interoceanic (Mex.)	278,200	228,680	+149,520	531	531
Iowa Central	188,833	164,222	+24,611	509	509
Iron Railway	4,566	4,291	+275	20	20
Kanawha & Mich.	51,657	45,227	+6,430	172	172
Kan. C. Ft. S. & Mem.	364,816	381,165	-16,349	975	975
Kan. C. Mem. & Bir.	148,941	139,817	+9,124	276	276
Kan. City & N. W.	30,106	32,766	-2,660	174	174
Kan. City & Omaha	21,584	27,325	-5,741	194	194
Kan. C. Pittsb. & Gulf	287,933	265,174	+22,759	870	814
Kan. City Sub. Belt	47,639	35,099	+12,540	32	32
Keokuk & Western	50,094	46,258	+3,836	260	260
Lake Erie & Western	301,791	313,398	-11,607	725	725
Lehigh & Hud. River	40,717	36,600	+4,117	90	90
Long Island RR.	277,181	291,322	-14,141	879	875
Los Angeles Term'l.	6,539	7,884	-1,345	50	50
Louisv. Evans. & St. L.	87,825	84,438	+3,387	373	373
Louisv. Hend. & St. L.	47,402	42,136	+5,266	166	166
Louisv. & Nashville	1,932,510	1,925,277	+7,233	2,985	2,985
Macon & Birmingham	6,366	6,827	-461	97	97
Manistiquette	2,306	4,790	-2,484	59	59
Mexican Central	1,366,041	1,216,238	+149,803	1,956	1,956
Mexican National	559,990	502,523	+57,467	1,219	1,219
Mexican Railway	348,200	303,000	+45,200	321	321
Mexican Southern	39,445	37,392	+2,053	227	227
Minn. & St. Louis	209,284	1,077,777	-868,493	366	366
Minn. St. P. & St. M.	333,029	323,116	+9,913	1,195	1,195
Mo. Kan. & Tex. Sys.	1,129,827	1,184,358	-54,531	2,197	2,197
Mo. Pac. & Iron Mt.	2,375,000	2,254,055	+120,945	4,938	4,938
Central Branch	85,000	97,317	-12,317	388	388
Mobile & Ohio	438,000	401,027	+36,973	879	887
Mobile & Birmingham	36,550	51,916	-15,366	149	249
Mont. & Mex. Gulf	111,714	129,851	-18,137	390	390
Nash. Chat. & St. L.	549,720	458,379	+91,341	935	905
N. Y. Cent. & Hud. Riv.	3,337,936	3,600,826	-262,890	2,395	2,395
N. Y. Ont. & West.	320,522	312,742	+7,780	481	481
Norfolk & Western	1,034,951	946,709	+88,242	1,561	1,570
North Alabama Ry.	22,649	18,499	+4,150	119	119
Northern Pacific	1,994,484	1,770,663	+223,821	4,593	4,356
Ohio River	79,767	79,533	+234	244	244
Ohio Southern	84,426	84,913	-487	266	266
Oregon RR. & Nav.	527,327	555,335	-28,008	1,065	1,065
Peo. Dec. & Evansv.	91,377	89,996	+1,381	331	331
Pittsb. Beas. & L. E.	84,148	74,100	+10,048	228	183
Pittsb. Lib. & West.	3,819	4,821	-1,002	2	28
Pittsb. & Western	136,616	127,504	+9,112	206	206
Pittsb. Clev. & Tol.	80,768	72,655	+8,113	77	77
Pittsb. Pa. & Fair.	18,463	31,350	-12,887	53	53
Rio Grande Southw.	44,012	41,004	+3,008	180	180
Rio Grande Western	255,580	264,500	-8,920	582	550
St. Joe. & Gr. Island	101,900	112,142	-10,242	251	251
St. L. Chic. & St. P.	30,340	32,958	-2,618	111	111
St. L. Kennett & So.	9,000	5,991	+3,009	44	44
St. Louis & S. Fran.	609,310	519,558	+89,752	1,282	1,162
St. Louis Southw. Ry.	606,900	502,801	+104,099	1,223	1,223
St. Paul & Duluth	138,080	119,354	+18,726	244	244
Santa Fe Pra. & Plax.	50,699	43,286	+7,413	198	198
San Fran. & N. Pac.	67,000	59,324	+7,676	165	165
Sher. Bhrev. & South.	50,644	37,661	+12,983	153	153
So. Haven & Eastern	2,390	1,656	+734	37	37
Southern Railway	2,244,192	2,018,400	+225,792	5,255	5,255
Texas Central	42,906	43,192	-286	176	176
Texas & Pacific	910,760	933,333	-22,573	1,499	1,499
Tex. Sub. Val. & N. W.	6,779	4,113	+2,666	3	38
Tol. & Ohio Central	165,574	170,352	-4,778	371	371
Tol. Peoria & West	85,663	86,620	-957	24	248
Tol. St. L. & K. City	186,634	174,416	+12,218	451	451
Un. Pac. Den. & Gulf	309,897	339,175	-29,278	974	974
Wabash	1,222,390	1,035,900	+186,490	2,320	2,055

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.  
 ‡ For four weeks to Dec. 24.  
 § Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.  
 \* For three weeks only.

## GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	1,750,973	1,651,956	99,617	
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	1,447,855	1,323,740	124,115	
Alabama & Vicksb'g.	687,990	624,057	63,933	
Vicksburg Shr. & Pac.	697,181	560,625	136,556	
Ann Arbor	1,466,504	1,309,898	156,606	
Atl. Knoxv. & North'n.	324,561	290,546	34,015	
Atlantic & Danville	560,165	541,061	19,104	
Balt. & O. Southwest	7,072,678	6,451,956	620,720	
Buff. Roch. & Pittsburg	3,803,805	3,452,099	351,706	
Burl. Ced. Rap. & No.	4,583,562	4,292,162	291,400	
Canadian Pacific	26,105,880	24,049,534	2,056,326	
Central of Georgia	5,617,733	5,423,549	194,184	
Chattanooga Southern	68,904	73,156		4,252
Chesapeake & Ohio	11,995,899	11,397,418	598,472	
Chic. & East'n Illinois	4,357,388	4,142,210	215,178	
Chic. Great Western	5,564,393	5,078,388	486,005	
Chic. Ind. & Louisv.	3,320,854	3,193,960	126,894	
Chic. Milw. & St. Paul	36,089,726	32,178,761	3,910,965	
Chic. Peoria & St. Louis	858,965	836,159	22,806	
Chic. Term'l Transfer	1,161,835	1,068,932	92,903	
Chic. & West Michigan	1,964,657	1,639,820	324,831	
Choc. Okla. & Gulf	1,678,512	1,232,438	446,074	
Chic. N. O. & Texas Pac.	4,664,835	3,659,113	1,005,722	
Cinn. Portsmouth & Va.	283,327	265,187	18,140	
Cleve. Akron & Col.	900,018	797,531	102,487	
Clev. Cin. Chic. & St. L.	14,835,970	13,943,531	892,439	
Peoria & Eastern	1,910,026	1,750,024	160,002	
Cleve. Lorain & Wheel.	1,511,560	1,386,094	125,466	
Colorado Midland	1,654,368	1,748,727		94,359
Col. Hook. Val. & Tol.	2,756,552	2,533,605	222,947	
Col. San'y & Hooking	832,459	771,985	60,474	
Colusa & Lake	16,739	23,055		6,296
Denv. & Rio Grande	8,723,538	7,620,203	1,103,327	
Des Moines No. & West.	520,164	430,392	89,782	
Det. Gr. Rap. & West.	1,524,401	1,503,919	20,482	
Dul. So. Shore & Atl.	1,821,807	1,591,115	230,692	
Elgin Joliet & Eastern	1,562,895	1,200,773	362,322	
Evansv. & Indianapolis	312,012	311,352	660	
Evansv. & Terre Haute	1,226,939	1,131,433	95,506	
Flint & Pere Marquette	3,051,187	2,791,997	259,190	
Fla. Cent. & Peninsular	3,014,652	2,242,631	771,971	
Fl. Worth & Denv. City	1,462,297	1,319,839	142,377	
Fl. Worth & Rio Gr'd.	551,754	419,539	132,215	
Gadsden & Atalla Un.	7,679	8,686		1,007
Georgia	1,592,239	1,610,032		17,733
Georgia & Alabama	1,273,089	1,122,997	150,792	
Ga. Southern & Florida	967,160	874,331	92,826	
Gr. Rapids & Indiana	2,163,035	1,978,589	184,466	
Chu. Rich. & Ft. Wayne	445,341	406,844	38,497	
Traverse City	41,620	39,416	2,204	
Mus. Gr. R. & Ind.	123,782	117,460	6,322	
Grand Trunk				
Chic. & Gr. Trunk	24,122,040	23,547,814	574,196	
Det. Gr. H. & Milw.				
Great Nor. St. P. M. & M.	19,403,870	16,691,072	2,712,798	
Eastern of Minnesota	2,655,120	1,970,627	684,493	
Montana Central	2,002,034	2,085,726		83,692
Gulf Beaumont & K. O.	190,446	132,714	47,732	
Moosac Tun. & Wilm.	54,274	54,923		649
Illinois Central	27,845,851	24,788,935	2,856,856	
Int. & Great Northern	3,903,156	3,654,430	250,719	
Interoceanic (Mex.)	3,140,260	2,682,220	477,980	
Iowa Central	2,015,332	1,732,489	282,843	
Iron Railway	50,260	39,546	10,714	
Canawha & Michigan	579,187	532,675	46,512	
Kansas C. Ft. S. & Mem.	4,835,947	4,864,488		32,539
Kan. City Mem. & Bir.	1,469,240	1,209,318	259,932	
Kansas City & N. W.	338,391	351,476		16,082
Kansas City & Omaha	251,489	269,096		17,607
Kan. City Pitts. & Gulf	3,293,589	2,439,620	853,969	
Kansas City Sub. Belt	528,740	392,914	135,826	
Keokuk & Western	573,783	580,706		1,923
Lake Erie & Western	3,464,923	3,439,395	25,428	
Lake Shore & Mich. So.	20,738,900	20,297,722	441,178	
Lehigh & Hudson River	390,821	387,578	3,043	
Long Island R.R.	4,555,834	4,177,525	378,309	
Los Angeles Terminal	90,331	93,218		2,417
Louisv. Evansv. & St. L.	1,511,342	1,421,628	89,714	
Louisv. Hend. & St. L.	498,612	502,605		3,993
Louisville & Nashville	22,742,607	20,853,202	1,889,405	
Macon & Birmingham	60,924	67,103		6,182
Manistiquie	95,059	110,509		15,450
Mexican Central	13,575,284	12,836,945	738,339	
Mexican National	6,272,507	5,984,305	288,202	
Mexican Railway	4,062,400	3,670,000	392,400	
Mexican Southern	632,354	660,717		27,863
Milho. Cent. & Can. So.	13,924,000	13,897,000	27,000	
Minneapolis & St. Louis	2,236,302	2,152,984	83,318	
Min. St. P. & S. Ste. M.	4,239,916	3,917,891	366,222	
Missouri K. & Tex. sys.	11,850,262	11,973,766		123,504
Mo. Pacific & Iron Mt.	26,624,114	24,805,451	1,818,663	
Central Branch	1,277,351	1,126,971	150,483	
Mobile & Birmingham	389,404	328,309	60,515	
Mobile & Ohio	4,433,211	4,012,704	420,507	
Monterey & Mex. Gulf	1,399,475	1,392,106	7,369	
Nashv. Chat. & St. L.	5,934,206	5,460,929	473,277	
N. Y. Cent. & Hud. Riv.	45,393,773	48,081,729		312,044
N. Y. Ontario & West'n	3,381,418	3,950,278		88,862
Norfolk & Western	11,376,512	10,859,941	516,571	
Northern Alabama Ry.	213,316	181,389	31,977	
Northern Pacific	25,076,008	21,020,531	4,055,477	
Ohio River	962,693	965,197		2,498

Name of Road.	1898.	1897.	Increase.	Decrease.
Ohio Southern.....	719,044	729,172	.....	10,128
Oregon Ry. & Navan's	7,105,289	5,021,062	1,481,227	.....
Peoria Dec. & Evans'.	904,100	916,675	.....	12,575
Pittsb. Besa. & L. Erie.	1,311,861	643,993	637,868	.....
Pittsb. Lehigh & West'n	46,330	47,471	.....	1,091
Pittsburg & Western....	1,785,441	1,713,131	72,307	.....
Pittsb. Cleve. & Tol.	1,063,595	997,290	159,305	.....
Pittsb. Palms. & P't.	372,894	373,205	.....	311
Rio Grande Southern....	481,186	337,210	63,976	.....
Rio Grande Western....	3,298,918	2,974,323	314,725	.....
St. Jos. & Grand Island.	1,327,193	1,162,763	64,430	.....
St. L. Chlo. & St. Paul.	341,178	304,853	32,325	.....
St. L. Kennett & South.	77,166	66,129	11,033	.....
St. Louis & San Fran.	6,984,791	6,457,989	526,802	.....
St. Louis Southwestern.	5,593,496	4,913,155	685,301	.....
St. Paul & Duluth.....	1,888,393	1,613,217	75,091	.....
Santa Fe Pres. & P't.	804,357	688,757	115,600	.....
San Fran. & No. Pacific.	879,829	805,660	71,166	.....
Sherman Shreve & So.	385,926	328,551	57,375	.....
Southern Railway.....	23,082,010	20,649,232	2,432,718	.....
Texas Central.....	383,411	314,244	49,167	.....
Texas & Pacific.....	7,962,947	7,598,649	374,298	.....
Tex. San V. & N. W.	61,503	40,235	21,268	.....
Toledo & Ohio Central.	1,871,191	1,721,246	149,945	.....
Toledo Peoria & West'n	979,847	941,171	38,676	.....
Tol. St. L. & Kan. City.	2,240,772	2,244,412	.....	4,040
Un. Pac. Den. & Gulf.	3,771,458	3,551,572	216,884	.....
Wabash.....	12,784,102	12,206,195	1,577,907	.....
West. N. Y. & Pa.	3,094,912	3,130,464	.....	35,552
Wheeling & Lake Erie..	1,475,184	1,197,016	281,169	.....
Wisconsin Central.....	4,995,061	4,519,290	375,771	.....
Total (133 roads).....	614,439,037	566,355,228	49,084,854	610,385
Net increase.....			48,081,469	

\* For three weeks only in December. † To December 24.  
 ‡ Chesap. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are not included after July 1, 1898.

## ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1898.	1897.	Increase.	Decrease.
Adirondack.....	192,780	184,638	8,144	.....
Alabama Midland.....	715,025	588,086	116,939	.....
Allgheny Valley.....	2,442,307	2,324,948	117,359	.....
Arkansas Midland.....	91,660	90,519	4,141	.....
Atch. Top. & S. Fe.	35,989,195	32,897,650	3,091,545	.....
Atlanta & West Point..	474,999	453,501	21,497	.....
Baltimore & Ohio.....	25,902,491	23,758,767	2,143,724	.....
Bath & Hammondsport..	27,117	29,200	.....	2,083
Birmingham & Atl.	23,154	22,549	605	.....
Branford & Western....	515,030	479,048	35,982	.....
Buffalo & Susquehanna..	549,000	512,445	36,555	.....
Carolina Midland.....	59,978	54,526	5,452	.....
Central of New Jersey..	11,551,424	11,635,168	.....	83,744
Charleston & Savannah.	563,535	507,217	56,318	.....
Chic. Burl. & Quiner.	39,536,742	36,413,709	3,123,033	.....
Chicago & North West.	43,978,101	30,798,962	3,079,139	.....
Chic. Rock Isd. & Pac.	19,150,411	17,224,969	1,925,442	.....
Chic. St. Paul M. & Om.	9,613,284	7,925,445	717,839	.....
Clev. Canton & South.	651,158	599,200	51,958	.....
Cryslar.....	13,165	12,405	760	.....
Cumberland Valley.....	782,084	757,329	24,705	.....
Detroit & Mackinac.....	484,503	434,617	49,886	.....
Erie.....	30,067,557	30,843,777	.....	276,220
Encke Springs.....	52,742	54,984	.....	6,142
Fitchburg.....	6,055,470	6,005,933	49,497	.....
Georgia Car. & North.	795,786	806,322	.....	10,536
Gulf & Chicago.....	53,407	45,049	8,358	.....
Indiana Ill. & Iowa.	768,242	687,598	80,644	.....
Jackson Tampa & K. W.	325,354	273,855	51,499	.....
Lehigh Valley R.R. I.	17,758,231	17,394,421	359,810	.....
Lehigh Valley Coal.	14,715,005	15,127,078	.....	412,073
Lexington & Eastern....	232,815	184,772	44,043	.....
Mexican International..	3,042,310	2,757,418	324,892	.....
Mexican Northern.....	546,377	537,177	9,200	.....
N. Y. Busq. & Western.	2,106,671	2,037,526	69,145	.....
Northeast of Georgia..	48,012	42,859	5,153	.....
Northern Central.....	6,050,407	6,145,263	.....	95,956
Oregon Short Line.....	5,064,217	4,990,208	774,008	.....
Pacific Coast I.	4,846,929	3,508,544	1,337,485	.....
Pennsylvania-East Lines	59,866,608	58,054,208	1,261,400	.....
West Lines.....	37,270,700	34,870,000	2,400,700	.....
Petersburg.....	449,015	432,235	56,780	.....
Philadelphia & Reading.	20,058,302	19,337,280	721,022	.....
Coal & Iron Co.	19,294,160	20,423,548	.....	1,129,446
Phila. Read. & N. Eng.	590,898	606,846	.....	25,948
Phila. Wilm. & Balt.	9,030,518	8,348,814	741,700	.....
Richmond Fred. & Pot.	790,475	613,494	147,377	.....
Richmond & Petersburg	293,473	256,751	38,722	.....
Rio Grande Junction..	320,789	302,204	18,585	.....
San Ant. & Atac. Pass.	1,943,645	1,461,430	82,215	.....
Sav. Florida & Western.	3,497,700	2,914,770	672,930	.....
Silver Spgs. Ocala & G.	832,264	181,820	70,444	.....
St. Louis & Northern..	228,227	222,983	5,244	.....
Southern Pacific (S. P.)	52,808,896	46,037,397	6,771,499	.....
Stony Grove & Cata. Mts.	35,224	32,904	2,420	.....
Union Pacific Ry.	16,492,936	15,169,812	1,323,124	.....
West Jersey & Seaboard	2,510,883	2,487,368	123,517	.....
W. Va. Cent. & Pitts.	904,311	943,829	20,682	.....
West Vir. & Pittsburg..	324,145	329,957	.....	5,712
Western of Alabama..	523,848	489,137	34,509	.....
Wrightsville & Tennille	61,872	61,143	729	.....
York Southern.....	67,522	64,396	3,126	.....
Total (67 roads).....	503,175,833	472,943,803	32,280,050	2,047,800
Net increase (6-39 p.c.)			30,232,150	

NOTE.—An asterisk (\*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.

† For eleven months to October 31.

‡ For nine months to September 30.

## THE GOLD CLAUSE IN TEXAS MUNICIPAL BONDS.

In our article in the issue of December 3 under the caption of "Validity of Municipal Bonds Payable in Gold," we were in error in assuming that the Special Court of Civil Appeals which decided the Texas cases was the court of final jurisdiction. An appeal from the decision of this court may be taken on a writ of error to the Supreme Court of

Texas. We gladly make room for the following letter from ex-Judge Edward Gray, who was the trial Judge in the cases referred to. With reference to the second part of Judge Gray's letter, we will only say that in our discussions we simply followed the language and arguments of the Civil Court of Appeals.

DALLAS, Texas, Jan. 7, 1899.

THE COMMERCIAL AND FINANCIAL CHRONICLE, New York:  
 GENTLEMEN—In your issue of December 3d, 1898, which has been shown to me, you review editorially the "validity of municipal bonds payable in gold." In this review you say that the decision of the Court of Civil Appeals at Fort Worth is authoritative and a final ruling on this question in Texas. In this you are in error. Our system of jurisprudence as now constituted is somewhat similar to that of your own State of New York and of the United States courts. That is, the District Court is the highest court of first impression. The Civil Courts of Appeal, of which we have five, located in as many districts, are intermediate courts similar to your Supreme Court in banc and to the Circuit Court of Appeals in the United States system. Then we have our Supreme Court, which sits at Austin, the capital, and to which all writs of error go from the several Courts of Civil Appeals. This last court is similar to your Court of Appeals, as I understand it, and to the Supreme Court of the United States. Now the Fort Worth municipal bond case in question, the Court of Civil Appeals having overruled the motion for rehearing, can go to the Supreme Court, if that court, upon examination of the record, sees fit to grant a writ of error therein. The probabilities are that the question being of such paramount importance, the Supreme Court will grant such writ, even though it then affirmed the decision of the Civil Court of Appeals, in order that the decision may be "authoritative and a final ruling." In any event, I am informed that a writ of error is now being applied for to the Supreme Court by the parties questioning the validity of the bonds, and the Supreme Court under the law has the jurisdiction to grant the writ in this case, if it decides to do so, and to review and affirm or reverse the decision of the Civil Court of Appeals.

In your discussion of this case it seems to me that your informant falls into another error as regards its merits, which is very important. That is you do not divide the sentence, "Gold coin of the United States of the present standard of weight and fineness." The lawyers questioning the validity of the bonds did divide this sentence, and as I understand them, admitted that had the bonds stopped at the words "Gold coin of the United States," they would have been valid, because gold coin of the United States is and will be money—that is dollars; and, as I understand it, this is the theory on which the United States Supreme Court in the Mississippi levee case (Woodruff vs. Miss. 162 U. S. 291) went off on, and by doing so to an extent avoids some inconsistencies between that decision and some former decisions of that court. The defense was not that the city under its legislative authority to "borrow money and issue its bonds therefor" could not promise to pay a specific kind of money but rather that it could not contract against the Government's changing the weight and fineness in its gold coin within thirty years of the life of the bonds, and that in its attempt to do so it had promised to pay a weight or quantity of gold that might be more or less than gold coin, and hence not dollars, nor money.

Any argument here on this question would be out of place. I have endeavored only to state the points. Having sat as the trial Judge in the case, and your article referring to me by name, as well as the fact that you admit no superior as to accuracy, and that your readers, the holders of these bonds, might be misled as to the finality of the Civil Court of Appeals decision, is my excuse for writing this.

Yours truly,

EDWARD GRAY.

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec 31, 1898.

Business has been unusually active this week for the season of the year, although Monday was a holiday and very few people returned to town on Tuesday. The impetus in the first instance was undoubtedly given by New York. The extensive buying there with the great rise that took place early in the week led the professional element here to buy eagerly. In addition there was also a considerable movement in copper shares. The copper industry is wonderfully prosperous. There was a rise on Wednesday of 10s. per ton in the metal and there is a belief that a further rise will take place. There was a good deal of buying of copper company shares in consequence, not only on home account but likewise on Continental account. Generally speaking, most departments of the Stock Exchange have been fairly active. On Thursday it is true there was a decline in the American department owing to heavy selling from New York; but still the market has continued exceedingly strong for the time of year.

The British public, whether rightly or wrongly, assumes that peace is assured. There is no doubt at all that this country has never been more prosperous than it is at the present time; that the home trade is very active; that shipbuilding has beaten all records, and that if political confidence revives, the new year will prove yet better. But whether there will be political repose is difficult to decide at present. The good feeling which happily exists between the United States and this country, and the understanding that has been arrived at by our Government with Germany, seemed to be a good guaranty for peace. Moreover the Russian Government is in the direst stress for money. It cannot borrow upon the Continent. It has tried both in Paris and Berlin, and has failed. According to the newspapers it has also tried in New York, and failed there likewise. It is now trying here in London. It would seem, then, that Russia is not in a position to fight. She will not be able to complete her Siberian railway for some years yet, and she has not finished the reorganization of her army.

But there is almost universal unrest throughout the Turkish Empire. In Austria-Hungary the life of one single man keeps the Empire together: in Spain there may be a revolution at any moment, and in France nobody can say what may happen from day to day. It looks now as if the struggle between the civil and military authorities would end in the triumph of law. But there are great numbers, even of highly intelligent Frenchmen who hold a different opinion; and at the same time there is widespread unrest in France, and there is a belief, utterly unfounded but still genuinely held, that this country wishes to provoke France into war. As a matter of fact, the desire of this country is to live on good terms with France. But the French take an entirely different view of our attitude in the Fashoda incident, and their anger may possibly lead to renewed quarrels.

All this is felt very strongly by the more prudent people, the leading merchants, the great bankers, the wealthier members of the Stock Exchange, and they are unwilling, therefore, that a wild speculation should spring up. On the other hand, there is a section of the Stock Exchange which is convinced that all this is mere croaking, and who have earned very little during the period of depressed business in the Stock Exchange, and are very anxious now to make money in any way they can. There is thus a suppressed struggle going on between the wealthier, the more intelligent and the more conservative portion of the banking and the Stock Exchange community and the less serious and more impulsive—the one desiring to prevent speculation, the other to encourage it. The larger part of the general public is cautious and is not doing much, though it is buying more than it did lately. The professional element and the more reckless of the public are speculating to some extent.

Money has been in exceedingly strong demand all through the week. Very large amounts have been borrowed by the outside market from the Bank of England, and in many cases extravagant rates have been paid by stock brokers to carry over their accounts. Partly this is due to the end of the year preparations, partly to the withdrawals of gold for Germany, South America and elsewhere and partly to the unwillingness of many bankers to encourage speculation in any form.

The Bank of France has given notice to other bankers not to bring to that establishment financial bills. That has had a very sobering effect upon bankers all over Europe, and in some cases it has alarmed French depositors, who have withdrawn their deposits. Moreover some of the great French banks have given notice that they will withdraw some of the money they have been employing in Germany and in Austria-Hungary for a considerable time past. After this week money will begin to come back from the country districts in Germany to the branches of the Imperial Bank, and there ought therefore to be a considerable increase in the supply of money at the great banking centres. But if the French banks withdraw upon a large scale they may neutralize the effect of the return of the money, and possibly they may intensify the stringency.

The knowledge that this action was taken by the Bank of France has made English bankers very desirous to check speculation here. In Paris there will be even a greater effect. And in Germany it seems safe to predict that there must be a considerable fall in the prices of industrial securities. That most industrial companies are doing well is true. But their

securities are held upon borrowed money to such an enormous extent that the present prices are vastly inflated, and they must be reduced. Moreover the banks will have to put pressure upon their clients to sell if the French banks call in much money. Altogether, therefore, it looks as if the stringency in Germany would continue for some time. Rates possibly may not be so high as they are, but that they will be high for months yet appears very probable at present.

Meantime the money market in India is gradually hardening. The Bank of Bombay this week raised its rate of discount from 5 per cent to 6 per cent, as the Bank of Bengal had previously done. But the general impression is that there will not be so great a stringency as there was last year and the year before. However that may be the India Council is selling its drafts satisfactorily. It offered for tender on Wednesday 60 lacs, and the applications exceeded 310½ lacs. The whole amount offered was sold at prices averaging slightly over 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898, Dec. 28.	1897, Dec. 29.	1896, Dec. 30.	1895, Jan. 1.
Circulation.....	27,308,285	27,347,680	26,814,125	26,463,425
Public deposits.....	7,131,023	9,402,537	8,581,436	9,934,220
Other deposits.....	36,279,466	40,244,311	46,311,795	56,228,199
Government securities.....	11,290,075	13,024,159	13,752,949	14,938,184
Other securities.....	81,041,027	84,541,988	84,563,315	83,466,875
Reserve of notes and coin.....	18,831,556	19,000,413	24,294,774	35,291,631
Gold and bullion, both departments.....	29,337,241	30,458,423	34,118,809	44,960,058
Reserve for liabilities, &c.....	43 3-16	40	44 1/4	63
Bank rate.....	110 1/4	112 9-16	111 7-16	104 9-16
Consols, 2 1/4 per cent.....	27 5-16d.	26 1/4d.	26 1/4d.	30 1/4d.
Silver.....	119 1/4	112 9-16	111 7-16	104 9-16
Clearing-House returns.....	127,826,000	105,382,000	132,137,000	178,976,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Dec. 2	4	3 7-16@3 1/2	3 1/4	3 1-16	3 1/4@1	3 1/4@4	3 1/4	2 1/2	2 1/2	2 1/2
" 9	4	3 3-16@3 1/4	3 1/4	3	3 1/4@3 1/4	3 1/4@3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
" 10	4	3 7-16	3 1/4	2 15-16@3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
" 23	4	3 1/4	3 1/4	3 15-16@3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
" 30	4	3 1-16@3 1/4	3	2 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 30.		Dec. 23.		Dec. 18.		Dec. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	3	4 1/2	3	5 1/2	3	5 1/2	3	5 1/2
Hamburg....	3	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2
Frankfort....	3	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2
Amsterdam....	2 1/2	2 1/2	2 1/2	2 3-16	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	4	3 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	5	5	5	5	4 1/2	5	4 1/2
St. Petersburg.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	5	5	5	5	5	5	5	5

Messrs. Pixley and Abell write as follows under date of Dec. 29:

Gold.—There was considerable demand for delivery before Christmas, and £428,000 was borrowed, in bars, from the Bank for quick delivery. This is now being paid back daily. During the last day or two the enquiry has rather lessened. The Bank of England sold £478,000, mostly as stated above, and has received £330,000, of which £280,000 is in bars. The arrivals from the Cape total £15,500,000, against £10,126,000 in 1897. Arrivals: Australia, £181,000; Chili, £4,000; Capetown, £296,000. Total, £431,000. Shipments: Bombay, £20,000; Calcutta, £2,500. Total, £22,500.

Silver.—Owing to the holidays, the market has been a very dull one. There has been very little Eastern demand, and with a few selling orders, chiefly on New York account, the price has fallen to 27 1/2 d. The Indian rate to-day is Rs. 69 1/4 per 100 tolas. Arrivals: New York, £85,000; Chili, £36,000. Total, £121,000. Shipments: Bombay, £57,500; Calcutta, £25,000; Shanghai, £10,000. Total, £122,500. Mexican Dollars.—There are no fresh sales to report, and the nearest price is 26 1/4 d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 29.		Dec. 22.		SILVER. London Standard.	Dec. 29.		Dec. 22.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77 11 1/2	77 11 3/4	77 11 1/2	77 11 3/4	Bar silver, fine.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
Bar gold, parting.....oz.	78 0	78 0 1/4	78 0	78 0 1/4	Bar silver, containing	27 1/2	27 1/2	27 1/2	27 1/2
U.S. gold coin.....oz.	78 6 1/2	78 6 1/2	78 6 1/2	78 6 1/2	do 5 grs. gold.oz.	27 1/2	27 1/2	27 1/2	27 1/2
German gold coin.....oz.	78 7	78 7 1/2	78 7	78 7 1/2	do 4 grs. gold.oz.	27 1/2	27 1/2	27 1/2	27 1/2
French gold coin.....oz.	78 6 1/2	78 6 1/2	78 6 1/2	78 6 1/2	do 3 grs. gold.oz.	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....oz.	78 6 1/2	78 6 1/2	78 6 1/2	78 6 1/2	Cake silver.....oz.	29 1/2	29 1/2	29 1/2	29 1/2
					Mexican dollars.....oz.	26 1/4	26 1/4	26 1/4	26 1/4

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the new season compared with previous seasons:

	1898.		1897.		1896.		1895.	
Imports of wheat, cwt.	20,031,300	21,614,000	22,314,530	23,086,960				
Barley.....	12,021,400	8,044,294	10,499,670	10,419,270				
Oats.....	5,483,570	4,967,020	7,179,230	4,928,540				
Poas.....	888,270	971,780	1,196,345	1,068,350				
Beans.....	897,780	1,174,540	1,166,300	1,343,810				
Indian corn.....	16,513,000	14,453,800	20,291,700	13,636,980				
Flour.....	7,085,430	6,257,500	7,501,730	6,430,900				



Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	20,031,300	21,618,000	22,811,530	23,080,960
Imports of flour.....	7,035,430	6,257,500	7,501,730	6,430,900
Sales of home-grown.....	11,563,381	10,530,194	10,019,909	5,315,836

Total.....33,680,111 33,405,694 40,336,169 34,933,696

	1898.	1897.	1896.	1895.
Aver. price wheat, week. 26s. 6d.	21s. 4d.	30s. 9d.	25s. 0d.	
Average price, season.. 27s. 1d.	33s. 4d.	29s. 10d.	21s. 7d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,815,000	1,710,000	2,275,000	2,495,000
Flour, equal to qrs.	445,000	475,000	470,000	380,000
Maize.....qrs.	755,000	805,000	690,000	895,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 13:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
French 4½ p.cts. (in Paris) fr.	101.25	01.27½	01.42½	01.7½	01.57½	01.62½
Spanish 4½ p.cts.	46½	45½	46½	46½	45½	45½
Athen. Top. & Santa Fe.....	19½	20½	22½	22½	21½	21½
Do do pref.	52½	55½	58½	58½	56½	56½
Canadian Pacific.....	87½	87½	88½	88½	88½	88½
Central Pacific.....	41½	42½	43½	43½	41½	41½
Cheapeake & Ohio.....	25½	25½	27½	28½	28½	28½
Ohio, Mil. & St. Paul.....	124½	125½	125½	126½	127½	127½
Den. & Rio Gr., pref.	71½	72½	72½	73½	74½	72½
Erie, common.....	14½	14½	15½	15½	15½	15½
1st preferred.....	35½	39½	39½	40½	39½	39½
Illinois Central.....	118	118	118	118	119½	120½
Lake Shore.....						
Louisville & Nashville.....	66	66½	67	67½	68½	69½
Mo. Kan. & Tex., com.	14½	14½	14½	14½	14½	14½
N. Y. Cent. & Hudson.....	126	126½	127½	127½	129	128
N. Y. Ontario & West'n	20½	21	21	20½	20½	20½
Norfolk & West'n pref.	63½	64½	65½	65½	65	66½
Northern Pacific, com.	44½	45	45½	46½	48½	49
Preferred.....	78½	79½	79½	80	80½	80½
Pennsylvania.....	63	63	63½	63½	65½	67
*Phila. & Read.....	107½	11½	11½	11½	11½	11½
*Phila. & Read, 1st pref.	27	27½	27½	28½	28½	28½
*Phila. & Read, 2d pref.	13½	14½	14½	14½	16½	15½
South'n Railway, com.	10½	10½	11½	11½	11½	12½
Preferred.....	42½	43½	45	46½	46½	46½
Union Pacific.....	13½	44	45½	45½	45½	47½
Do new pref.....	7½	75½	75½	78	76½	76½
Wabash, preferred.....	23½	23½	23½	23½	23½	24

Price per share.

## Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31:

Description of Bonds.	U. S. Bonds Held Dec. 31, 1898, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$1,298,000	\$1,815,000	\$3,103,000
5 p. cts., 1894, due 1904	7,367,000	15,010,400	22,377,400
4 p. cts., funded 1907	23,130,500	133,972,050	157,102,550
4 p. cts., 1895, due 1925	9,907,500	20,715,850	30,623,350
3 p. cts., funded 1891	1,531,500	21,196,750	22,728,250
p. cts. '98, due 1908-18	28,036,420	40,930,000	75,026,420
Total...	\$71,233,920	\$232,942,850	\$311,266,770

Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 \$31,508,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$92,531,920.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,257,106	\$2,390,152	\$2,014,273	\$3,183,076
Gen'l mer'chise	7,612,153	7,288,184	7,752,649	7,754,590
Total.....	\$9,869,259	\$9,678,336	\$9,766,922	\$10,937,666
Since Jan. 1.				
Dry Goods....	\$2,257,106	\$2,390,152	\$2,014,273	\$3,183,076
Gen'l mer'chise	7,612,153	7,288,184	7,752,649	7,754,590
Total 1 week.	\$9,869,259	\$9,678,336	\$9,766,922	\$10,937,666

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$11,902,705	\$7,999,491	\$9,792,649	\$9,538,612
Prev. reported				
Total 1 week.	\$11,902,705	\$7,999,491	\$9,792,649	\$9,538,612

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				
France.....				
Germany.....				
West Indies.....	\$1,050,052	\$1,050,052	\$5,189	\$5,189
Mexico.....				
South America.....	7,000	5,000	8,849	8,849
All other countries.			2,350	2,350
Total 1899.....	\$1,057,052	\$1,055,052	\$16,388	\$16,389
Total 1898.....	32,000	22,000	917,831	816,903
Total 1897.....	36,800	36,800	132,066	132,066

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$885,155	\$885,155		
France.....				
Germany.....				
West Indies.....	130,500	12,000	\$84	\$84
Mexico.....			20,388	20,388
South America.....			8,736	8,736
All other countries.			3,578	3,578
Total 1899.....	\$1,015,655	\$897,155	\$32,766	\$32,766
Total 1898.....	1,128,113	874,413	157,214	153,099
Total 1897.....	624,544	624,544	31,280	31,280

Of the above imports for the week in 1899 \$7,170 were American gold coin and \$493 American silver coin. Of the exports during the same time \$767,000 were American gold coin and \$130,500 were American silver coin.

**Breadstuffs Figures Brought From Page 43.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 7, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	277,483	687,760	2,816,391	1,521,150	298,450	153,976
Milwaukee.....	7,650	321,650	200,000	161,200	117,400	31,000
Duluth.....		657,779	120,785	124,649	38,732	21,935
Minneapolis.....	4,258	1,721,890	572,850	319,500		
Toledo.....	1,387	133,409	378,407	95,031		7,800
Detroit.....	3,406	66,212	30,127	4,801	6,259	10,778
Cleveland.....		57,679	129,336	80,823		
St. Louis.....	16,825	159,160	429,165	118,900	65,750	2,800
Peoria.....	7,900	11,050	378,750	119,150	61,250	5,100
Kansas City.....		229,000	171,000	30,000		
Total wk. '99.	317,903	1,109,499	5,242,310	2,525,229	555,841	236,689
Same wk. '98.	127,007	3,295,907	5,455,602	4,692,127	638,315	227,163
Same wk. '97.	180,656	1,514,835	2,142,833	2,711,947	607,709	155,380
Since Aug. 1.						
1898-99.....	7,976,908	179,230,423	90,980,807	85,354,661	26,138,572	6,864,135
1897-98.....	5,196,524	151,539,726	119,787,871	98,626,825	23,331,054	6,919,276
1896-97.....	6,392,924	110,539,841	78,200,644	91,526,924	25,140,726	4,761,065

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	207,132	1,176,000	187,300	717,000	165,125	118,960
Boston.....	82,000	311,829	241,013	235,602	62,503	989
Montreal.....	3,790	5,775		25,184	5,103	655
Philadelphia.....	76,010	244,793	727,938	129,406	14,800	24,300
Baltimore.....	174,324	304,637	1,034,747	78,750	10,251	166,088
Richmond.....	2,998	9,792	8,468	23,100		
New Orleans.....	9,674	459,993	139,595	17,745		
Charleston.....	5,276	8,930				
Norfolk.....	28,116		129,271			
Galveston.....		502,000	316,000	10,000		
Portland, Me.....	10,945	104,161	75,002	130,981		12,500
Pensacola.....	4,565	37,000				
Mobile.....		72,102	51,128			
St. John, N. B.....	6,608	72,102	78,905	37,110		
Total week.....	624,020	3,911,829	3,177,351	1,393,017	215,809	352,45
Week 1898.....	304,931	1,840,325	3,841,118	3,089,763	152,603	396,594

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 7 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	624,020	364,551	240,269	268,584
Wheat.....bush.	3,914,829	1,840,325	3,877,354	3,877,354
Corn.....bush.	3,177,351	3,841,118	2,816,399	1,824,095
Oats.....bush.	1,393,017	3,089,763	1,023,142	611,637
Barley.....bush.	215,809	152,603	209,254	96,254
Rye.....bush.	352,453	360,594	105,105	12,791
Total grain....	9,383,462	9,361,403	4,790,681	2,708,318

The exports from the several seaboard ports for the week ending Jan. 7, 1899, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,007,799	497,935	181,773	81,284	167,579	6,219	26,881
Boston.....	349,391	35,762	78,001				
Philadelphia.....	90,101	75,009	16,945	130,081	42,500	25,152	
Baltimore.....	96,000	713,022	51,554		142,142		
Richmond.....	550,137	1,516,812	61,083		12,867		
New Orleans.....	255,826	3,905,775	10,208	2,616			
Norfolk.....		250,000					
New York News	124,861	124,861	28,110				
Galveston.....	337,499	21,606					
Charleston.....	28,900	5,208					
St. John, N. B.	72,492	74,046	6,608	37,442			
Mobile.....		69,428					
Pensacola.....	82,000						
Total week.....	3,084,146	4,945,897	400,409	332,234	365,078	31,371	26,961
Same time '98.....	2,400,144	4,314,663	319,147	808,366	309,729	54,331	131,397

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Jan. 7, 1899.	Wheat. Since Sept. 1, 1898.	Wheat. Week Jan. 7, 1899.	Wheat. Since Sept. 1, 1898.	Corn. Week Jan. 7, 1899.	Corn. Since Sept. 1, 1898.
United Kingdom	266,300	4,880,682	2,058,597	36,490,706	2,251,938	26,537,728
Continents	81,699	1,051,919	1,584,543	27,690,112	1,981,530	32,281,171
S. & C. America	24,176	495,993	170,077	1,730	34,000	200,103
West Indies	20,681	405,016	21,037	407,744	119,029	611,032
Br. N. Am. Colonies	4,849	106,679	21,037	407,744	119,029	611,032
Other countries	12,791	168,279	21,037	407,744	119,029	611,032
<b>Total</b>	<b>409,908</b>	<b>6,654,207</b>	<b>3,661,448</b>	<b>61,658,638</b>	<b>4,365,597</b>	<b>62,108,368</b>
<b>Total 1898</b>	<b>319,147</b>	<b>6,606,626</b>	<b>2,400,144</b>	<b>58,853,749</b>	<b>4,346,553</b>	<b>61,574,603</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	4,007,000	2,717,000	1,110,000	149,000	337,000
Do do	8,000	275,000	15,000	192,000	25,000
Albany	3,375,000	821,000	313,000	138,000	1,556,000
Do do	1,070,000	400,000	148,000	462,000	661,000
Chicago	3,704,000	6,071,000	1,488,000	462,000	661,000
Do do	17,000	241,000	1,000	2,000	84,000
Milwaukee	17,000	221,000	1,000	2,000	84,000
Do do	8,752,000	1,536,000	250,000	60,000	423,000
Duluth	268,000	750,000	116,000	10,000	10,000
Do do	448,000	535,000	4,000	18,000	18,000
Detroit	278,000	163,000	192,000	0,000	16,000
Do do	1,446,000	497,000	192,000	0,000	16,000
Oswego	1,446,000	497,000	192,000	0,000	16,000
St. Louis	1,446,000	497,000	192,000	0,000	16,000
Do do	8,000	45,000	18,000	125,000	38,000
Cincinnati	333,000	990,000	36,000	11,000	4,000
Boston	133,000	21,000	7,000	1,000	1,000
Toronto	21,000	879,000	177,000	114,000	81,000
Montreal	21,000	879,000	177,000	114,000	81,000
Philadelphia	1,000	748,000	199,000	1,000	1,000
Galatin	528,000	187,000	33,000	1,000	1,000
Indianapolis	801,000	125,000	9,000	40,000	40,000
Kansas City	1,384,000	1,607,000	267,000	330,000	330,000
Baltimore	6,888,000	1,628,000	2,051,000	40,000	68,000
Minneapolis	1,384,000	1,607,000	267,000	330,000	330,000
On Mississippi River	6,888,000	1,628,000	2,051,000	40,000	68,000
On Lakes	1,384,000	1,607,000	267,000	330,000	330,000
On canal and river	6,888,000	1,628,000	2,051,000	40,000	68,000
<b>Total Jan. 7, 1899</b>	<b>27,358,000</b>	<b>20,985,000</b>	<b>8,408,000</b>	<b>1,386,000</b>	<b>4,025,000</b>
<b>Total Dec. 31, 1898</b>	<b>26,583,000</b>	<b>19,126,000</b>	<b>8,229,000</b>	<b>1,298,000</b>	<b>3,962,000</b>
<b>Total Jan. 8, 1899</b>	<b>38,863,000</b>	<b>39,618,000</b>	<b>14,310,000</b>	<b>4,100,000</b>	<b>4,070,000</b>
<b>Total Jan. 9, 1899</b>	<b>53,872,000</b>	<b>50,520,000</b>	<b>18,995,000</b>	<b>5,160,000</b>	<b>4,076,000</b>
<b>Total Jan. 11, 1899</b>	<b>68,916,000</b>	<b>61,310,000</b>	<b>23,309,000</b>	<b>6,632,000</b>	<b>5,731,000</b>

New York City Clearing House Banks.—Statement of condition for the week ending January 7, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000,000	\$1,878,100	\$15,330,000	\$3,120,000	\$1,000,000	\$15,850,000
Manhattan Co.	2,050,000	2,132,000	18,885,000	6,013,000	2,328,000	22,327,000
Mechanics'	2,000,000	1,074,900	13,588,100	2,588,500	1,258,000	15,577,700
Mechanics'	2,000,000	2,042,900	12,211,000	2,371,000	980,000	12,511,000
America	1,500,000	2,674,000	21,517,400	5,867,000	1,233,900	26,202,900
Phenix	1,000,000	248,000	4,788,000	888,000	304,000	4,808,000
City	1,000,000	4,281,100	11,822,800	25,872,100	2,998,200	104,891,500
Chemical	641,100	6,411,000	25,013,300	5,976,500	1,877,000	28,520,000
Merchants' Exch'ge	300,000	178,700	5,712,800	1,540,700	347,500	6,545,800
Callahan	1,000,000	1,064,100	6,065,000	921,400	639,500	6,876,900
Butchers' & Drov're	300,000	123,000	895,700	398,000	118,300	1,335,900
Mechanics' & Trad'r	400,000	159,600	1,345,000	589,000	153,000	1,814,000
Greenwich	200,000	164,400	1,021,500	105,200	200,400	956,400
Leather Manuf'rs	600,000	498,500	4,985,100	1,913,300	648,400	6,471,300
Seventh	300,000	109,800	1,854,000	419,400	184,300	2,382,700
State of New York	1,200,000	498,900	4,200,000	499,000	323,400	3,570,000
American Exchange	5,000,000	2,493,700	28,611,000	1,581,000	3,742,000	21,023,000
Commerce	5,000,000	3,679,500	27,890,000	2,621,400	3,442,000	22,787,800
Broadway	1,000,000	1,660,500	7,200,100	1,702,700	238,500	7,211,600
Mercantile	1,000,000	1,053,300	12,223,000	3,321,800	782,500	14,192,800
Pacific	422,700	474,300	2,784,000	883,800	418,900	3,677,100
Republic	1,500,000	818,900	17,335,200	5,182,500	883,200	20,654,800
Chatham	450,000	990,000	6,477,900	1,011,700	870,400	6,738,200
People's	200,000	283,700	1,658,700	465,100	786,400	3,070,300
North America	700,000	555,800	13,059,300	2,119,000	993,600	14,648,100
Hanover	1,000,000	2,290,500	38,926,100	11,984,100	2,017,100	48,133,000
Irving	500,000	377,400	3,714,000	602,900	488,000	3,991,000
Citizens'	800,000	382,200	2,858,000	765,100	130,200	3,331,400
Nassau	500,000	357,500	2,628,100	405,500	372,600	3,526,400
Market & Fulton	900,000	988,400	5,344,500	1,120,200	328,800	6,800,900
Shoe & Leather	1,000,000	154,800	3,758,300	638,800	890,200	4,209,600
Corn Exchange	1,000,000	1,307,500	110,248,100	1,717,100	918,000	111,599,000
Continental	1,000,000	608,700	6,362,700	1,598,000	385,700	7,827,100
Oriental	300,000	408,600	1,853,500	295,700	493,100	2,191,200
Importers' & Trad'r	1,500,000	5,707,200	25,732,000	6,534,000	1,236,000	27,306,000
Park	2,000,000	8,242,300	45,701,000	15,599,000	2,656,000	59,405,000
East River	250,000	148,600	1,175,500	834,000	179,600	1,636,900
Fourth	3,200,000	2,046,300	20,478,800	3,851,000	2,514,000	28,039,000
Central	1,000,000	498,500	12,290,000	3,000,000	1,068,000	18,282,000
Second	1,000,000	711,800	8,200,000	1,722,000	807,000	7,236,000
Ninth	750,000	265,500	2,919,000	1,257,200	248,600	3,843,000
First	500,000	749,700	33,599,100	7,674,400	1,207,200	35,017,900
N. Y. Nat'l Exch'ge	900,000	53,800	1,870,400	246,200	239,200	1,685,900
Rowery	250,000	618,200	2,692,000	879,100	381,900	3,223,000
New York County	200,000	436,300	3,070,900	632,900	316,400	3,757,200
German American	750,000	283,500	2,982,600	548,000	276,900	3,060,900
Chase	1,000,000	1,138,900	32,217,800	6,150,100	4,502,000	40,620,000
Fifth Avenue	100,000	1,170,200	8,415,100	2,015,400	519,900	9,787,200
German Exchange	200,000	571,800	2,058,600	324,500	1,186,400	3,531,300
Germania	200,000	739,000	3,101,000	663,400	703,200	4,303,800
Lincoln	200,000	754,400	7,120,000	1,592,600	486,500	7,907,900
Warfield	200,000	371,800	5,811,900	1,097,100	490,700	6,709,800
Fifth	200,000	324,800	1,904,800	407,800	148,100	2,172,800
Bank of the Metrop.	300,000	843,700	5,037,300	1,327,800	780,100	8,706,700
West Side	200,000	384,100	2,385,000	325,000	402,000	2,698,000
Seaboard	500,000	407,200	10,212,000	2,192,000	1,403,000	12,852,000
Sixth	200,000	360,000	1,399,000	40,000	315,000	1,533,000
Western	2,100,000	854,900	28,323,600	9,403,700	1,372,700	35,598,100
First Nat. B'klyn	300,000	964,700	4,878,400	1,003,500	970,000	6,576,000
Nat. Union Bank	1,200,000	1,014,200	15,315,700	3,448,900	258,200	10,722,100
Liberty	500,000	348,800	3,705,000	1,725,100	345,800	4,486,400
N. Y. Prod. Exch'ge	1,000,000	321,900	3,891,000	986,700	119,800	3,655,600
St. of N. Amsterdam	250,000	328,400	3,247,200	597,500	388,000	3,934,800
<b>Total</b>	<b>58,272,700</b>	<b>75,787,900</b>	<b>718,803,800</b>	<b>173,442,100</b>	<b>56,803,700</b>	<b>826,831,700</b>

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & In- vestm- ents.	Specie.	Legals & Bk's Notes.	Deposits with Clearing Agent.	Other Bk's & Accts.	Net De- posits.
<b>NEW YORK CITY.</b>								
Astor Place.....	250,0	374,8	2,707,0	215,5	46,1	265,8	375,4	8,138,0
Colonial.....	100,0	89,1	747,5	19,6	68,4	130,0	.....	897,6
Columbia.....	300,0	184,6	1,878,0	143,0	105,0	185,0	203,0	2,154,0
Eleventh Ward.....	100,0	119,1	1,126,7	49,1	85,9	115,7	.....	1,558,9
Fourteenth Street.....	100,0	51,5	770,3	20,9	71,5	240,3	.....	1,036,1
Franklin National.....	200,0	6,7	527,0	53,8	3,0	181,0	.....	608,0
Genevevoort.....	200,0	15,1	885,1	25,5	44,8	29,7	68,0	611,9
Hamilton.....	200,0	93,2	1,127,5	49,3	75,3	140,3	.....	1,208,5
Hide & Leath. Nat.....	500,0	186,4	2,079,3	214,5	138,4	249,0	.....	1,840,6
Home.....	100,0	83,3	492,0	60,4	44,1	38,2	28,9	545,7
Hudson River.....	200,0	196,8	1,267,0	34,0	75,0	134,0	.....	1,230,0
Mount Morris.....	250,0	99,5	1,539,9	67,9	78,9	49,5	65,0	1,734,8
Nat'l.....	200,0	111,6	881,6	14,5	77,2	2,2	91,8	958,9
Nineteenth Ward.....	100,0	25,3	839,8	80,2	102,5	118,2	34,5	938,0
Plaza.....	100,0	114,7	1,508,7	44,2	85,0	150,9	.....	1,707,1
Riverside.....	100,0	103,1	758,6	10,5	47,7	81,9	.....	784,8
State.....	100,0	93,0	1,822,0	94,0	31,0	187,0	175,0	2,130,0
Twelfth Ward.....	200,0	115,6	1,134,8	17,2	113,7	74,3	47,1	1,411,6
Twenty-third W'd.....	100,0	43,5	833,9	25,6	89,5	66,7	96,7	1,001,9
Union Square.....	200,0	298,5	1,661,9	133,1	241,0	272,2	.....	2,647,5
Yorkville.....	100,0	128,6	1,158,9	112,0	92,5	132,4	53,0	3,378,0
Astor Nat'l Bank.....	300,0	12,6	1,972,0	70,0	258,0	159,0	.....	2,042,0
<b>BROOKLYN.</b>								
Bedford.....	150,0	113,3	1,110,7	31,3	37,2	84,0	100,0	1,231,1
Brooklyn.....	100,0	118,9	1,447,0	28,9	139,7	183,3	.....	1,339,8
Brooklyn.....	300,0	187,6	1,134,9	80,9	57,0	145,1	70,0	1,190,2
Eighth Ward.....	100,0	35,5	254,1	13,3	19,5	50,4	9,0	236,4
Fifth Avenue.....	100,0	53,0	569,8	30,5	22,9	95,8	15,7	528,5
Fulton.....	200,0	186,8	857,3	91,2	40,6	134,9	.....	792,2
Kings County.....	150,0	59,0	608,2	32,8	22,8	87,3	.....	831,6
Manufact're Nat'l.....	252,0	435,8	2,199,7	207,6	321,4	701,9	.....	3,035,1
Mechanics.....	500,0	401,9	2,239,7	112,3	168,0	16,0	.....	2,418,6
Mech's & Trade's.....	100,0	192,3	906,9	54,9	58,2	84,3	52,2	955,2
Naseau National.....	300,0	575,9	3,866,0	237,0	210,0	695,0	60,0	4,377,0
National City.....	100,0	668,8	2,285,0	23,0	437,0	417,0	133,0	3,078,0
North Side.....	100,0	119,5	758,0	13,6	69,4	56,4	.....	691,0
People's.....	100,0	108,0	792,8	36,2	31,8	43,2	26,4	861,1
Queens (C.I.C.).....	100,0	128,8	1,533,1	80,3	110,3	94,4	81,4	2,141,6
Schermerhorn.....	100,0	55,3	518,5	21,9	23,3	93,2	.....	505,1
Seventeenth Ward.....	100,0	66,9	435,6	8,9	41,7	58,5	56,1	435,0
Sprague National.....	200,0	218,1	1,089,8	106,3	10,0	337,0	13,0	1,130,0
Twenty-sixth W'd.....	100,0	54,4	364,7	14,0	20,9	88,5	2,0	404,9
Union.....	100,0	50,4	298,1	7,6	14,8	26,7	34,0	284,7
Wallabout.....	100,0	36,7	554,2	15,5	41,7	84,6	102,4	648,2
<b>OTHER CITIES.</b>								
1st Nat., Jer. City.....	400,0	728,5	3,819,3	132,5	297,1	1167,0	767,3	5,422,2
Hud. Co. Nat. J. C.....	250,0	524,5	1,956,0	110,2	75,3	218,5	280,0	2,030,7
2d Nat., Jer. City.....	250,0	382,7	1,412,4	74,9	52,9	485,5	.....	1,414,8
3d Nat., Jer. City.....	200,0	190,5	886,0	35,8	64,0	188,1	174,5	1,035,8
4th Nat., Jer. City.....	110,0	427,4	1,830,2	104,1	52,1	179,9	940,8	1,710,1
1st Nat., Hoboken.....	125,0	88,3	802,0	44,7	35,9	60,3	81,8	800,0
Bank of Staten Isl.....	25,0	45,9	433,7	17,3	27,4	10,2	7	537,3
1st Nat., Staten Isl.....	100,0	70,6	596,2	17,1	16,4	113,4	.....	583,6
Totals Jan. 7.....	9,012,0	8,664,0	63,156,2	7,406,5	4,523,1	10,022,1	3,518,1	71,827,9
Totals Dec. 31.....	9,012,0	8,637,4	62,067,7	7,374,5	4,700,4	9,843,0	4,390,7	71,718,2
Totals Dec. 24.....	9,012,0	8,637,4	62,434,0	7,557,0	4,307,7	9,800,0	4,250,0	70,220,3

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Belt RR. & Stock Yards, com....	2½	Jan. —	— to —
do do pref. (quar.)	1½	Jan. —	— to —
Cin. Ports. & Virginia, pref....	2	Jan. 15	Dec. 4 to Jan. 4
Great Northern pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Green Bay & Western	1½	Feb. 15	Jan. 22 to Feb. 15
Hu. & Br. Top Mt. Coal & RR., pf.	2½	Feb. 1	— to —
Louisville & Nashville	1½	Feb. 10	Jan. 31 to Feb. 9
Northern Pacific, pref. (quar.)	1	Mar. 3	Feb. 8 to Feb. 16
St. P. Minn. & Man. guar. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Savannah Florida & Western	2	Jan. 15	— to —
<b>Street Railways.</b>			
Brooklyn City RR. (quar.)	2½	Jan. 16	Jan. 12 to Jan. 16
do do (extra)	1	—	— to —
Columbus (O.) St. Ry. (quar.)	1	Feb. 1	— to —
Federal St. & Pleas. Val. (Pittsb.)	2½	Jan. 22	Jan. 11 to Jan. 19
New Orleans & Carrollton (quar.)	1½	Jan. 20	— to —
United Traction (Pittsburg)	2½	Jan. 16	Jan. 7 to Jan. 15
<b>Fire Insurance.</b>			
Continental	12½	On dem.	— to —
Home	5	On dem.	— to —
United States	4	On dem.	— to —
<b>Miscellaneous.</b>			
Amer. Caramel, com. (annual)	5	Jan. 11	Dec. 21 to Jan. 11
Consolidated Car Heating	1½	Feb. 15	— to —
Gen. Electric, pref. (semi-ann.)	3½	Jan. 31	Jan. 22 to Jan. 31
do acd. of accum. divs.	11½	Feb. 1	Jan. 22 to Feb. 1
Henderson Bridge	2½	Feb. 1	Jan. 22 to Feb. 1
Louisville Gas	2½	Jan. —	— to —

WALL STREET, FRIDAY, JAN. 13, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Activity and strength continue unprecedented in the stock market, the record for the week at the Exchange exceeding all previous records in the matter of volume of business and advance in prices combined. The unusual demand is stimulated by an abundance of money in nearly all parts of the country, and by the optimistic tone of public sentiment which now so generally exists. A peculiar feature of the record referred to is the fact that the most conspicuous advance has been made and held by some of the more substantial issues, the fluctuations of which are usually within narrow limits. There is evidence that a wave of speculation, far-reaching in extent, is gaining force, and unless some influence should arise to check it, is likely to run its natural course and produce the usual results. But on the other hand the tendency of the times to harmony of action in the management of hitherto competing interests makes the prospect for future returns on investments more encouraging than does the history of the past. Aside from sales for short account, which in some quarters are believed to have been large, the supply of stocks has come from liberal sales, supposed to be for foreign account, and from a desire to realize the profits, which have accumulated rapidly of late. Money in this market is growing more and more abundant and the rates quoted below have been barely maintained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £639,553, and the percentage of reserve to liabilities was 40·65, against 39·30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,000,000 francs in gold and 1,075,600 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 7 showed an increase in the reserve held of \$5,310,400 and a surplus over the required reserve of \$23,530,375, against \$19,180,975 the previous week.

	1899. Jan. 7.	Difference from Prev. week.	1898. Jan. 8.	1897. Jan. 9.
Capital.....	\$ 58,272,700	.....	\$ 58,522,700	\$ 60,772,700
Surplus.....	75,767,900	.....	74,730,800	74,888,100
Loans & discounts.....	713,803,800	Dec. 4, 504,900	609,778,900	491,116,200
Circulation.....	15,858,200	Dec. 4, 412,400	15,571,900	18,907,800
Net deposits.....	826,881,700	Inc. 3,844,000	685,502,500	548,033,200
Specie.....	173,442,100	Inc. 3,085,800	108,548,500	76,893,000
Legal tenders.....	56,808,700	Inc. 1,624,600	87,074,200	104,108,000
Reserve held.....	230,256,900	Inc. 5,310,400	103,662,700	181,001,000
Legal reserve.....	206,720,425	Inc. 961,000	171,393,125	137,009,550
Surplus reserve	23,530,375	Inc. 4,349,400	22,244,575	43,991,450

**Foreign Exchange.**—A steady demand for both long and short bills kept the foreign exchange market firm through the week, and the tendency has been to higher rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½ @ 82½; demand, 4 81½ @ 81½; cables, 4 85½ @ 85½; prime commercial, sixty days, 4 81½ @ 82; documentary commercial, sixty days, 4 81 @ 81½; grain for payment, 4 81½ @ 81½; cotton for payment, 4 81 @ 81½; cotton for acceptance, 4 81½ @ 82.

Posted rates of leading bankers follow:

	Jan. 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½ @ 83	.....	4 85½
Prime commercial.....	4 81½ @ 82	.....	.....
Documentary commercial.....	4 81 @ 81½	.....	.....
Paris bankers' (francs).....	5 227½ @ 22½	.....	5 191½ @ 25 20
Amsterdam (guilders) bankers.....	39½ @ 40	.....	40½ @ 40½
Frankfurt or Bremen (reichmarks) bankers.....	94½ @ 94½	.....	94½ @ 94½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 50c. per \$1,000 premium; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 35c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 4s. coup., 1925 at 129½; \$7,000 4s. coup., 1907, at 112½ to 113¼; \$23,000 4s. reg., 1907, at 111½ to 112½; \$98,000 5s. coup., at 112½ to 113¼; \$100,000 3s. reg., at 107; \$342,600 3s. coup., at 107½ to 107½, and \$2,140 ditto (small bonds) at 106½ to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
2s. ....	reg.	Q. - Mch.	99½	99½	99½	99½	99½
3s. 1918	reg.	Q. - Feb.	107	106½	106½	106½	106½
3s. 1918	comp.	Q. - Feb.	107½	107½	107½	107½	107½
3s. 1918, small, reg.	Q. - Feb.	106½	106½	107	107	107	106½
3s. 1918, small, o.p.	Q. - Feb.	112½	111½	112	111½	111½	111½
4s. 1907	reg.	Q. - Jan.	112½	112½	112½	112½	112½
4s. 1907	comp.	Q. - Jan.	112½	112½	112½	112½	112½
4s. 1925	reg.	Q. - Feb.	129	129	128½	128½	129
4s. 1925	comp.	Q. - Feb.	129½	129	128½	128½	129
5s. 1904	reg.	Q. - Feb.	112½	112½	112½	112½	112½
5s. 1904	comp.	Q. - Feb.	113½	113½	113	113	112½
8s. cur'cy '99	reg.	J. & J.	102½	102½	102½	102½	102½
4s. (Cher. 1899) reg.	March.	102½	102½	102½	102½	102½	102½

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 109; \$37,000 Tennessee settlement 3s at 96½ to 96½; \$25,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 8, and \$9,000 Virginia fund. debt 2-3s of 1901 at 84 to 85.

The market for railway bonds has been strong on a volume of business averaging nearly \$6,000,000 par value per day. There is a conspicuous absence of high-grade issues from the sales reported, and transactions were exceptionally heavy in Atchison, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Standard Rope & Twine, San Antonio & Aransas Pass, Texas & Pacific and Manhattan Railway issues. The last named advanced over 3½ points on an urgent demand, St. Louis Southwest 2ds and Columbus Hocking Valley & Toledo 5s advanced 3 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Jan. 13.	Jan. 1 to Jan. 13.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$622,740	\$247,000
State bonds.....	91,000	89,000
R.R. & misc. bonds	31,222,600	23,494,800
Total.....	\$31,935,740	\$24,810,800
Stocks—No. shares	5,688,825	2,475,975
Par value.....	\$542,332,050	\$244,698,900
Bankshares, par val.	.....	25,900
Total.....	\$31,935,740	\$24,810,800

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Jan. 13, 1899.	.....	.....	.....	.....	.....
Saturday.....	468,908	\$45,229,300	\$8,598,500	\$15,000	\$364,600
Sunday.....	1,089,356	107,524,450	5,495,500	.....	47,540
Monday.....	1,024,750	95,404,300	5,381,500	10,000	170,000
Tuesday.....	947,642	91,427,950	4,228,500	.....	20,000
Wednesday.....	1,028,853	100,000,500	5,188,000	58,000	0,500
Thursday.....	1,034,488	92,598,800	6,258,000	8,000	10,600
Friday.....	.....	.....	.....	.....	.....

Total.....\$542,332,050 \$31,935,740 \$91,000 \$622,940

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed shares.	.....	.....
Unlisted shares.	.....	.....
Bond sales.	.....	.....
Listed shares.	.....	.....
Unlisted shares.	.....	.....
Bond sales.	.....	.....
Saturday.....	41,341	11,704
Sunday.....	104,349	34,067
Monday.....	95,116	85,014
Tuesday.....	98,198	81,862
Wednesday.....	79,836	23,860
Thursday.....	84,000	10,000
Friday.....	.....	.....
Total.....	417,342	186,416

Total.....\$186,416 \$73,350 \$22,800 \$143,514 \$1,837,807

**Railroad and Miscellaneous Stocks.**—Transactions in stocks at the Exchange have averaged about 1,000,000 shares per day through the week, and were most conspicuous in standard railway issues. This is the more remarkable in view of the fact that in most cases prices have steadily advanced, and several new high quotations have been recorded. The movement was led by Pennsylvania Railway, which sold at 131½, an advance of 9½ points from our last quotation. There was no news made public in regard to the coal business, but Delaware & Hudson advanced nearly 6 points, Central of New Jersey 5½ points and Reading 1st preferred over 4 points. Northern Pacific was strong on reports of more harmonious relations with competing lines, and sold, ex-dividend, nearly 5 points above last week's close. Atchison preferred, in which the transactions were unusually heavy, made a similar record. Central Pacific and Union Pacific were in request, and the former was bid up 5½ points in expectation of a funding plan. Cleveland Cincinnati Chicago & St. Louis showed exceptional strength and advanced over 5 points. The grangers and other active shares, including New York Central, Southern Railway preferred, Louisville & Nashville, Minneapolis & St. Louis and Atchison common advanced an average of about 3 points. Brooklyn Rapid Transit was exceptionally strong to day and closes over 7 points higher than last week.

Transactions in the miscellaneous list were heavy in some cases and the usual erratic movement in prices is noted. The fluctuations in New York Air Brake covered a range of 14 points, American Sugar Refining 5½ points.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1898.		Range for previous year (1897).	
Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	N. Y. STOCK EXCH.	Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.
						<b>Railroad Stocks.</b>					
200	200	200	200	200	200	Adams & Susquehanna.	1183	Jan 4	186 Feb 8	170 Feb 17	177 1/2 Apr 15
14 1/2	14 1/2	15	15	14 1/2	15 1/2	Ann Arbor.	70	11 Apr 21	15 Feb 8	9 Jan 15	15 1/2 Apr 15
38 1/2	38 1/2	38	40	38	38	Do	500	34 Jan 4	40 Feb 7	23 1/2 Apr 40	40 Apr 40
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Atch. Topeka & Santa Fe.	283,084	104 Apr 21	19 1/2 Dec 13	9 1/2 Apr 17	17 Sep 17
50 1/2	50 1/2	53 1/2	53 1/2	54 1/2	55 1/2	Do	364,343	22 1/2 Mar 12	52 1/2 Dec 14	17 Apr 35	35 Apr 35
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Balt. & O. tr. rec. all ins. pd	1,325	12 1/2 Mar 25	72 1/2 Dec 31	9 July 21	21 1/2 Sep 21
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Do new, when issued.	4,728	31 Oct 10	58 1/2 Dec 31	.....	.....
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do prof., when issued.	5,730	88 Oct 12	79 1/2 Dec 31	.....	.....
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Balt. & O. Southw., pref.	1,322	44 Nov 10	9 1/2 Dec 27	2 June 9	9 1/2 Sep 9
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Bost. & N. Y. Air L. pref.	1,105	Mar 9	106 1/2 Oct 19	102 Mar 106	106 Oct 106
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Brooklyn Elevat., tr. rec.	243,943	35 Mar 12	25 1/2 Dec 30	84 Dec 84	84 Oct 84
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Brooklyn Rapid Transit.	1,150	25 Mar 12	84 Sep 24	18 1/2 Jan 18	18 1/2 Jan 18
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Buffalo Rookh. & Pittsburg.	1,479	82 May 6	78 1/2 Sep 7	64 1/2 May 64	64 May 64
100	100	100	100	100	100	Do	185	Mar 10	189 Dec 12	63 Apr 63	63 Apr 63
85	85	85	85	85	85	Borl. Cedar Rapids & No.	700	72 Apr 21	90 1/2 Jan 20	48 1/2 Mar 48	48 1/2 Mar 48
54	54	54	54	54	54	Canadian Pacific	6,800	44 1/2 Mar 12	58 Dec 10	44 1/2 Jan 44	44 1/2 Jan 44
97	97	97	97	97	97	Canada Southern	21,429	83 1/2 Oct 17	99 Dec 30	68 1/2 May 108	108 Jan 108
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Central of New Jersey	144,715	11 Apr 23	44 1/2 Dec 30	74 Apr 18	18 Sep 18
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Central Pacific	98,829	17 1/2 Mar 28	20 1/2 Dec 12	15 1/2 Mar 27	27 Aug 27
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Chesapeake & Ohio	1,134	150 Mar 14	172 Dec 21	147 July 170	170 Mar 170
170	170	170	170	170	170	Chicago & Alton	1,188	Mar 28	125 1/2 Dec 30	69 1/2 Jan 102	102 Nov 102
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Chicago Buri. & Quincy	10,218	49 Apr 19	66 June 1	37 1/2 June 37	37 June 37
60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Chicago & East. Illinois	10,218	49 Apr 19	66 June 1	37 1/2 June 37	37 June 37
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Chicago Great Western	38,880	94 Apr 24	113 Feb 22	95 Jan 102	102 Sep 102
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Chicago p. c. debentures.	710	71 1/2 July 15	85 Dec 27	70 1/2 Apr 70	70 Apr 70
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do 5 p. c. pref. "A"	2,750	28 Mar 15	54 Dec 13	31 1/2 Aug 48	48 Sep 48
61	61	61 1/2	61 1/2	61 1/2	61 1/2	Do 4 p. c. pref. "B"	800	20 Apr 21	32 Nov 18	19 Aug 19	19 Aug 19
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Chic. Indianap. & Louisv.	631	7 Feb 24	11 July 27	8 Oct 19	19 Aug 19
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Do	807	23 Apr 16	38 1/2 July 27	26 Nov 26	26 Nov 26
130	130	130	130	130	130	Chicago Milw. & St. Paul.	143,820	83 1/2 Apr 21	123 Dec 30	89 1/2 Apr 89	89 Apr 89
120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Do	1,280	140 Apr 23	168 Dec 19	130 1/2 May 146	146 Sep 146
166 1/2	166 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Chicago & North Western	10,585	119 1/2 Mar 12	148 Dec 10	101 1/2 Apr 132	132 Sep 132
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Do	35	183 Jan 3	191 1/2 Nov 16	153 Jan 185	185 Sep 185
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Rock Isl. & Pac.	99,848	80 Mar 25	114 Dec 28	60 1/2 Apr 97	97 Sep 97
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Chic. St. P. Minn. & Om.	13,710	63 Mar 12	64 Dec 10	47 Jan 89	89 Sep 89
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Chic. Terminal Transfer	1,148	Jan 5	170 Nov 17	133 Jan 150	150 Sep 150
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Do	4,770	22 1/2 Jan 3	37 1/2 Aug 29	.....	.....
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Clev. Cin. Chic. & St. L.	41,251	25 Jan 12	47 1/2 Aug 18	21 1/2 June 41	41 Sep 41
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do	3,483	77 1/2 Mar 9	97 Dec 19	63 June 88	88 Sep 88
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Clev. Lorain & Wheeling	1,820	11 1/2 Mar 28	19 Jan 12	39 Nov 49	49 Dec 49
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do	100	48 Nov 26	53 Sep 8	161 Apr 168	168 Sep 168
180	180	180	180	180	180	Cleveland & Pittsb., guar.	170	June 7	117 1/2 Aug 4	.....	.....
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Colorado Mid., vot. tr. cts.	808	5 1/2 Jan 23	9 Dec 22	.....	.....
20	20	21	21	20 1/2	21 1/2	Do prof. vot. tr. cts.	8,903	14 June 23	20 1/2 Dec 22	.....	.....
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Col. & Sou. (when issued).	943	5 1/2 Nov 26	8 Dec 1	.....	.....
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do 1st pref. (w. i.)	2,505	43 1/2 Nov 22	50 1/2 Dec 27	.....	.....
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do 2d pref. (w. i.)	8,044	14 1/2 Nov 22	20 Dec 8	.....	.....
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Col. Hocking Val. & Tol.	5,885	40 Oct 18	8 1/2 Feb 9	14 Apr 14	14 Apr 14
107 1/2	110	110 1/2	111	110 1/2	111 1/2	Do	2,585	13 Dec 8	25 Feb 9	99 1/2 Apr 123	123 Sep 123
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Delaware & Hudson	20,501	93 Nov 21	114 Feb 3	14 1/2 Apr 14	14 Apr 14
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	Do	5,192	140 Oct 19	153 Feb 5	14 1/2 May 184	184 Aug 184
68 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	6,500	10 Apr 20	21 1/2 Dec 28	94 Apr 14	14 Aug 14
20 1/2	21	22 1/2	22 1/2	21 1/2	21 1/2	Do	25,475	40 Apr 21	71 1/2 Dec 28	36 Apr 50 1/2	50 1/2 Aug 50 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Des Moines & Ft. Dodge	5,890	8 1/2 Apr 21	23 1/2 Dec 30	7 Apr 14 1/2	14 1/2 Nov 14 1/2
7 1/2	8	8 1/2	8 1/2	7 1/2	8 1/2	Dul. So. Shore & Atl.	.....	2 1/2 Aug 5	3 Dec 27	3 Apr 8 1/2	8 1/2 Nov 8 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	500	5 Apr 4	8 Aug 23	5 Dec 10 1/2	10 1/2 Apr 10 1/2
37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Erie	4,805	11 Apr 21	16 1/2 Feb 4	11 1/2 Apr 11	11 Apr 11
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	10,934	20 1/2 Apr 22	43 1/2 Feb 11	27 Apr 46 1/2	46 1/2 Sep 46 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Do	1,742	15 Apr 22	21 1/2 Feb 11	25 1/2 May 25 1/2	25 1/2 Sep 25 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Evansv. & Terre Haute	1,500	22 May 8	41 1/2 Dec 30	20 June 34	34 Sep 34
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	2,100	40 Oct 18	72 1/2 Dec 29	28 Aug 48	48 Sep 48
17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	Flint & Pere Marquette	22,293	10 Mar 12	15 1/2 Nov 28	7 June 14 1/2	14 1/2 Aug 14 1/2
44 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	Do	1,980	38 Aug 6	49 Nov 29	30 Mar 48	48 Oct 48
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do	57	15 Nov 18	25 Mar 5	7 1/2 July 20	20 Sep 20
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	10	May 19	17 Dec 13	12 Nov 90 1/2	90 1/2 Sep 90 1/2
144 1/2	144 1/2	145 1/2	148 1/2	152 1/2	156 1/2	Do	27,152	123 July 1	180 June 30	120 Jan 141	141 Sep 141
35	35	35	35	35	35	Do	130	Jan 7	32 Feb 24	27 Apr 40	40 Aug 40
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do	19	3 1/2 July 9	7 Dec 8	34 Dec 9	9 Aug 9
11	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	35,418	99 Apr 21	113 Dec 13	81 Apr 110 1/2	110 1/2 Aug 110 1/2
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do	8,900	74 Mar 18	11 1/2 Dec 27	8 Apr 19 1/2	19 1/2 Sep 19 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do	7,555	25 Apr 28	42 1/2 Dec 27	23 Jan 41 1/2	41 1/2 Sep 41 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	270	37 Apr 11	7 Dec 30	4 June 9 1/2	9 1/2 Aug 9 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	7,230	3 Jan 27	5		

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**[illegible]

## STOCKS.

**N. Y. STOCK EXCH.**

O.R.R. & N. Co. vot. tr. cfs.	1,155	35	Jan	7	61	Aug	28	10	Apr	41	Sep
Do pref., vot. tr. cfs.	1,934	185	Jan	29	78	Nov	10	187	Jan	73	Sep
Oregon Short Line.	1,705	185	Jan	3	43	Dec	30	177	July	23	Aug
Pacific Coast Co.	3,793	34	July	27	48	Sep	21	.....	.....	.....	.....
Do 1st pref.	1,499	78	Dec	6	91	June	21	.....	.....	.....	.....
Do 2d pref.	1,705	110	Mar	28	61	Sep	17	.....	.....	.....	.....
Pennsylvania.	91,835	110	Mar	13	123	Dec	30	111	Jan	109	Sep
Pennsylvania.	8,480	31	Oct	15	54	Nov	1	109	Jan	11	Sep
Pittab. Cin. Chic. & St. L.	87,718	38	Jan	5	63	Dec	30	11	Jan	8	Aug
Do pref.	6,470	57	Mar	23	84	Dec	27	44	July	70	Oct
Pittab. Ft. W. & Ch., guar.	300	118	Feb	23	117	Dec	27	150	May	178	Aug
Pittab. & West., pref.	196	5	July	11	12	Dec	21	4	Aug	18	Sep
Reading, voting tr. cfs.	61,435	15	Mar	23	238	Jan	6	163	Apr	89	Sep
Do 1st pref., vot. tr. cfs.	125,848	36	Mar	12	54	Dec	30	38	Apr	57	Sep
Do 2d pref., voting tr. cfs.	77,055	17	Oct	17	9	Jan	6	82	Apr	35	Sep
Rio Grande & Western.	2,940	82	May	11	32	Aug	23	14	July	25	Sep
Do 2d pref.	1,705	110	Mar	13	61	Sep	17	.....	.....	.....	.....
Rom. & Watertown & Og.	100	116	Mar	28	128	Dec	27	85	May	134	Sep
St. J. & G. Isl. vot. tr. cfs.	970	54	Dec	20	38	Feb	11	18	Nov	61	Dec
Do 1st pref.	354	45	Feb	24	83	June	11	37	July	64	Sep
Do 2d pref.	1,227	13	Dec	19	23	June	11	10	July	30	Sep
St. L. & S. Fr., vot. tr. cfs.	7,854	6	Mar	26	9	Nov	29	4	Apr	9	Aug
Do 1st pref.	2,508	52	Mar	12	69	Dec	13	87	Jan	59	Dec
Do 2d pref.	14,742	29	Feb	24	35	Nov	28	18	Apr	27	Dec
St. Louis Southwestern.	83,420	8	Jan	4	7	Dec	27	1	Apr	7	Aug
Do pref.	65,256	78	Mar	12	18	Dec	22	3	Apr	14	Sep
St. Paul & Duluth.	1,705	110	Mar	13	61	Sep	17	.....	.....	.....	.....
St. Paul Minn. & Man.	386	78	Mar	20	10	Dec	28	11	July	13	Oct
Southern Pacific Co.	108,124	19	Apr	13	35	Dec	31	13	Jan	23	Sep
Southern, voting tr. cfs.	117,510	7	Apr	21	10	Dec	14	7	Apr	12	Sep
Do pref., vot. tr. cfs.	98,425	33	Mar	20	43	Dec	13	28	Apr	38	Sep
Texas & Pacific.	34,183	8	Mar	12	20	Dec	28	8	Apr	15	Aug
Third Avenue (N. Y.).	775	145	Oct	13	19	Feb	16	148	May	173	Dec
Toledo & Ohio Central.	.....	112	Aug	20	25	Sep	21	20	Sep	28	Oct
Do pref.	12,455	35	Aug	24	48	Oct	19	.....	.....	.....	.....
Twin City Rapid Transit.	12,455	185	Jan	29	86	Dec	14	9	Dec	14	Dec
Union Pacific Ry.	155,435	15	Mar	12	54	Dec	30	10	Jan	8	Aug
Do pref.	83,662	15	Mar	12	74	Dec	27	11	Jan	13	Oct
Un. P. & G. tr. rec. 2d pd.	6,840	8	Oct	24	13	Nov	28	1	Apr	11	Sep
Wabash.	1,023	6	Mar	25	6	Aug	31	4	Mar	9	Sep
Do pref.	10,909	14	Mar	7	24	Aug	31	11	Apr	24	Sep
West Chicago Street.	.....	87	Apr	25	102	Jan	8	100	Nov	112	Aug
Wheel. & L. E., 4th ass't pd.	40,586	8	July	29	6	Dec	15	1	Apr	8	Jan
Do pref. 4th do	2,960	8	July	9	80	Dec	12	2	Apr	9	Jan
Wiscon. Cent., vot. tr. cfs.	15	3	Jan	8	37	Jan	17	1	June	4	Aug
Miscellaneous Stocks.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Adams Express.	842	197	Apr	29	1180	Feb	10	147	Feb	165	Oct
American Cotton Oil.	49,510	15	Mar	23	30	Aug	36	9	May	26	Sep
Do pref.	1,162	60	Jan	14	90	Dec	32	52	Nov	80	Sep
American District Tel.	5,675	92	May	13	33	Dec	17	11	Dec	27	July
American Express.	629	116	Jan	5	1155	Nov	9	100	Jan	119	Aug
American Malt.	3,782	24	July	8	38	Aug	16	.....	.....	.....	.....
Do pref.	4,900	76	July	5	88	Dec	28	.....	.....	.....	.....
American Spirits Mfg.	10,102	6	Jan	30	15	June	9	6	Nov	15	Aug
Do pref.	3,375	16	Mar	20	41	Aug	35	15	Dec	8	Aug
American Steel & Wire.	39,450	25	Sep	14	59	Dec	.....	.....	.....	.....	.....
Do pref.	14,445	82	Sep	14	118	Dec	30	10	July	10	Aug
American Sugar Refining.	363,700	107	Mar	25	115	Aug	18	100	Jan	121	Sep
Do pref.	14,440	103	Mar	25	111	Aug	18	100	Jan	121	Sep
American Teleg. & Cable.	606	189	Jan	29	108	Dec	12	8	Jan	9	June
American Tobacco.	60,391	83	Jan	24	153	Sep	19	67	Feb	96	Aug
Do pref.	84	113	Mar	11	13	Aug	20	100	Feb	115	Aug
Do dividend scrip.	1,074	78	Mar	21	101	Sep	19	.....	.....	.....	.....
Bay State Gas.	122,499	8	Mar	21	9	Dec	27	3	Oct	18	Aug
Brooklyn Union Gas.	3,150	106	Mar	29	149	Dec	27	85	Jan	137	Sep
Brusw. Dock & C. Impvt.	1,410	7	Oct	4	14	June	6	.....	.....	.....	.....
Colorado Fuel & Iron.	34,368	17	Mar	12	3	Dec	27	15	Jan	27	Sep
Do pref.	110	75	Apr	19	9	Dec	38	70	Nov	8	Aug
Col. & Hock. Coal & Iron.	1,410	7	Oct	4	14	June	6	.....	.....	.....	.....
Consolidated Gas (N. Y.).	8,835	184	Oct	3	30	June	9	136	Jan	241	Sep
Consolidated Ice.	2,083	1	Mar	25	52	Sep	2	28	Nov	41	July
Do pref.	360	83	Apr	28	94	Dec	1	80	Jan	90	July
Consolidation Coal.	.....	48	May	17	46	Oct	25	85	Feb	37	May
Detroit Gas.	1,000	45	Apr	30	67	Sep	16	20	Jan	66	Nov
Edison Elect. Ill. (N. Y.).	901	119	Apr	8	195	Dec	29	101	Jan	132	Aug
Federal Steel (wheeling).	187,394	29	Oct	17	52	Dec	30	.....	.....	.....	.....
Do pref. do	40,341	69	Oct	19	85	Dec	27	.....	.....	.....	.....
General Electric.	11,819	7	Feb	18	1	Dec	38	.....	.....	.....	.....
Glucose Sugar Refining.	1,410	7	Oct	4	14	June	6	.....	.....	.....	.....
Do pref.	433	10	Dec	19	109	Dec	27	.....	.....	.....	.....
Hawaiian Com. & Sugar.	250	15	Apr	22	61	Nov	10	.....	.....	.....	.....
Ill. B. Chaslin Co.	1,100	187	Apr	20	96	Dec	9	81	July	101	Oct
International Paper.	14,347	44	Sep	14	67	Dec	28	.....	.....	.....	.....
Do pref.	2,115	45	Sep	27	85	Dec	30	.....	.....	.....	.....
Klueckerbocker Ice (Chic.).	1,161	51	Dec	29	57	Dec	30	.....	.....	.....	.....
Do pref.	527	81	Dec	29	82	Dec	30	.....	.....	.....	.....
Laclede Gas (St. Louis).	18,585	37	Mar	25	54	Aug	9	23	May	62	Aug
Maryland Coal, pref.	183	85	Mar	12	79	Aug	9	72	Mar	96	Aug
National Biscuit.	3,418	43	Apr	1	10	Dec	22	48	July	52	Dec
Do pref.	616	94	Aug	1	100	Dec	20	.....	.....	.....	.....
National Lead.	16,334	30	Mar	26	30	Aug	23	21	Feb	4	Sep
Do pref.	1,628	96	Apr	22	114	Dec	13	88	Feb	109	Sep
National Linsseed Oil.	575	2	Sep	17	21	May	23	10	May	28	Aug
National Starch.	100	3	Nov	14	9	Feb	19	3	May	13	Aug
Do 1st pref.	.....	60	Mar	25	80	Jan	18	51	Mar	66	Sep
Do 2d pref.	.....	124	Oct	31	30	Jan	27	84	Apr	45	Aug
New Cent. Coal (new stock).	14,141	14	Oct	15	43	Dec	18	22	Dec	81	Aug
N. Y. Air Brake.	5,630	4	Jan	15	7	Dec	2	8	Apr	8	Aug
Northern American Co.	5,630	4	Jan	15	7	Dec	2	8	Apr	8	Aug
Ontario Silver.	.....	3	Jan	4	0	Dec	1	3	Nov	10	Jan
Pacific Mail.	55,925	21	Apr	21	48	Dec	27	24	Jan.	30	Sep
Popl'tas-Lin. & C. (Chic.).	88,913	86	Mar	26	118	Nov	22	91	Nov	97	Dec
Pullman's Palace Car.	8,096	113	Nov	3	216	July	5	162	Jan	185	Sep
Quicksilver Mining.	160	1	Sep	30	3	Dec	14	1	June	4	Aug
Do pref.	209	5	June	2	114	Dec	28	8	Apr	13	Aug
Standard Distl. & Distrib.	85,343	184	Dec	18	25	Nov	18	.....	.....	.....	.....
Do pref.	12,149	61	Apr	3	43	Dec	18	.....	.....	.....	.....
Standard Rope & Twine.	13,149	3	Jan	3	10	Aug	20	2	Dec	11	Jan
Do pref.	17,165	17	Mar	12	3	Dec	27	17	May	35	Sep
Do 2d pref.	.....	180	Aug	17	105	Dec	22	65	Apr	80	July
Texas Pacific Land Trust.	1,575	5	May	27	12	Dec	30	6	Apr	9	Aug
United States Express.	3,081	89	Apr	14	158	Dec	5	37	Feb	48	July
United States Leather.	20,010	5	Apr	25	8	May	21	8	May	10	Aug
Do pref.	33,922	53	Mar	20	75	Dec	27	60	Apr	18	Aug
United States Rubber.	39,151	14	Mar	12	48	Aug	12	50	July	85	Jan
Do pref.	7,591	6	Mar	12	13	Dec	12	50	July	76	Jan
Wells, Fargo & Co.	24,334	82	Mar	28	95	Aug	17	73	May	96	Dec
Western Union Teleph.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. a in bonds. § Lowest in ex div. ¶ Unstamped. †† 1st asst. paid

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
B'klyn Qns Co 8thb. lat 5a	1110	119	Nassau Elec pref.....	70		Citizens' St (Ind'amp)-See	Phila	lat.	only St Ry—Preferred.	163	105
B'klyn Qns Co 9thb. lat 5a	104 1/2	108	5a 1944.....A&O	104	106	Cleveland City Ry.....	82 1/2	83 1/2	Cynndy Box lat 5a 24 J&D	107 1/2	109 1/2
B'klyn R.R. Trans. See Sto	Lat	4		92		Cleveland Cab lat 5a '09. J&J	1105 1/2	106 1/2	Midrop West Side (Chic)	2 1/2	70
Cal. Com. Gr. & B'klyn lat 5a	111 1/2	113 1/2	New Wmb'g & Philater. 4 1/2	133	106	Cleveland Electric Ry.....	82	82 1/2	Monmouth St Ry—5 1/2 J&J	100	102
Coney Island & Brooklyn	970	280	NY & Qns Co 5a 1936. A&O	114 1/2	116	Con. 5a 1913.....M&N	1034	105 1/2	New Orleans Tr—Com....	2 1/2	2 1/2
lat 5a 1904.....J&J	103	106	Stinway lat 5a 1929. J&J	114 1/2	116	Columbus (Chic)—Stock	61 1/2	65	Preferred.....	12 1/2	13 1/2
See certis indbt 1910 J&J	101	103	OTHER CITIES.			Con. 5a 1935.....Phila	lat.		Notes on 1904.....M&N		
B'k Co New 5a '30. J&J	114	117	Balt. Comm. Stock.....	Balt 1	lat	Crosst'wn—lat 5a 5c See P	Phila 1	lat.			
B'k Co New 5a '30. J&J	101	103	Balt. Comm. Tr. lat 5a 93. J&J	104 1/2		Consol Tract'n (N. J.)—See	Phila	lat.	North Chicago—Stock....	221	224
B'k Co New 5a '30. J&J	101	103	B'k Co Street Ry—Stock	79 1/2	81	Lake St (Chic) Elev.—Stock	13		lat 5a 1906-18.....J&J	1105	
B'k Co New 5a '30. J&J	101	103	lat 5a 1904 5a 1931. F&A	116 1/2	117 1/2	deb 5a 1928.....J&J	84	85	No Shore Tr (Holt)—Com.	6	18
B'k Co New 5a '30. J&J	101	103	Crownstn 5a 1932 M&N	111	113	Louisv St Ry—5 p bonds	1118	118 1/2	Preferred.....	84	97 1/2
B'k Co New 5a '30. J&J	101	103	Chicago City RR—Stock....	300		Common.....	409	49	5 Huyer pays accrued	lat	est.

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option sales.

[illegible]



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 13.										WEEK ENDING JAN. 13.									
Interest Period.										Interest Period.									
Price Friday, Jan. 13.										Price Friday, Jan. 13.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Bonds Sold.										Bonds Sold.									
Range from Jan. 1.										Range from Jan. 1.									
Low. High.										Low. High.									
Clearfield & Mah. See BR&P.										Pitt & Pere M g 8s.....1890									
Clak & Ceq. & 2d g 8s.....1930										1st consol gold 6s.....1899									
Clak & Ceq. 1st g 8s.....1917										Pt Haron Div 1st g 6s.....1899									
O C & St L—Gen g 4s.....1933										Fla Cen & Pen 1st g 5s.....1918									
Calro Div 1st gold 4s.....1930										1st land gr ext gold 6s.....1930									
St L Div 1st gold 4s.....1930										Consol gold 5s.....1943									
Registered.....1930										Ft & W B Rge. See 8 P Co.									
Spr & Col Div 1st g 4s.....1940										Fort St U D Col 1st g 4s.....1941									
W W Val Div 1st g 4s.....1940										Ft W & D C—1st g 4s.....1931									
Olin W & M Div 1st g 4s.....1931										Ft W & Rio Gr 1st g 3-4s.....1928									
Olin 1st L & C 1st g 4s.....1930										Fulton Elev. See Kings Co EL.									
Registered.....1930										Gal Har & S A. See 8 P Co.									
Consol 6s.....1920										Gal H&H of 89 1st 5s.....1918									
Cin S & C con 1st g 5s.....1928										Ga & Ala Ry 1st pf g 5s.....1915									
Ind Bl & W 1st pf 7s.....1900										Ga Car & No 1st g 5s.....1920									
O Ind & W 1st pf 5s.....1938										Georgia Pacific. See So Ry.									
Peo & East 1st con 4s.....1930										Hansatic & Ind. See Pa Co.									
Insom 4s.....1930										Hansatic & Ind. See Pa Co.									
O C & Ind 1st g 4s.....1930										Hansatic & Ind. See Pa Co.									
Consol 7s.....1914										Hansatic & Ind. See Pa Co.									
Consol sinking fd 7s.....1914										Hansatic & Ind. See Pa Co.									
General consol gold 6s.....1934										Hansatic & Ind. See Pa Co.									
Registered.....1934										Hansatic & Ind. See Pa Co.									
O&S 1st M C C C & 17s.....1901										Hansatic & Ind. See Pa Co.									
O Lor & Wb con 1st 5s.....1933										Hansatic & Ind. See Pa Co.									
Olor & Marietta. See Pa RR.										Hansatic & Ind. See Pa Co.									
Olor & Marietta Val g 5s.....1938										Hansatic & Ind. See Pa Co.									
Registered.....1938										Hansatic & Ind. See Pa Co.									
Olor & Pitta. See Penn Co.										Hansatic & Ind. See Pa Co.									
Olor & Pitta 1st g 5s.....1947										Hansatic & Ind. See Pa Co.									
1st g 4s.....1947										Hansatic & Ind. See Pa Co.									
Olor & Pitta 1st g 4s.....1947										Hansatic & Ind. See Pa Co.									
Olor & Pitta 1st g 4s.....1947										Hansatic & Ind. See Pa Co.									

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. †† Option sale

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
City Gas (Norfolk Va.).....	35 38	Fort Wayne (Ind)—Sto A	67 70	Logansport & Wab Val—Sts	50 52	Syracuse Gas—at 5s 46 J&J	85 86	Western Gas (Milw)	92 1/2 94	6s—See N Y Stock Exch	list.	100 100	Central & Teleph	100 100	
1st 6s 1920.....	100 100	1st 6s 1920.....J&J	74 81	1st 6s 1920.....J&D	71 71 1/2	Madison (Wis) Gas—Stock	60 1/2 61	1st 6s 1920.....A&O	100 103	1st 6s 1920.....	99 99	American Dist Tele—NY	100 100	Central & South Amer	100 100
City H & L (Ft Stora) 5s.....	94 94	Grand Rapids—Stock.....	91 96	1st 6s 1920.....A&O	100 103	Ohio & Indiana—Stock.....	50 52	Hartford (Ct) Gas—Sts	49 52	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	Thos & Polo Teleph—Sts	55 60
Columbus (O) Gas—Stock.....	71 72	1st 6s 1915.....F&A	108 104	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Nat& Ill Gas—Stk	70 72	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	Bond 6s.....	108 108
1st 6s 1920.....J&J	108 1/2 109	Hartford (Ct) Gas—Sts.....	49 52	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	Commercial Cable.....	175 175
Consolid Gas (N J)—Stock.....	15 1/2 15 1/2	Indianapolis Nat& Ill Gas—Stk	70 72	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	Common Union Tel (NY)	118 118
1st 6s 1920.....J&J	77 1/2 78	1st 6s 1908.....M&N	84 84	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	Empire & Bay State Tel.	75 80
Consolid Gas (Pitts).....	59 59	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99	And Interest. †Price per share	
Prof.....	57 58	1st 6s 1920.....M&N	105 108 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99		
Bonds 6s.....	111 1/2 111 1/2	Jersey City Gas Light.....	84 84	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99		
Consolid Gas (J City)—Sts	65 66	Lafayette Gas—N Y Stock	70 70	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99		
1st 6s.....M&N	105 110	Lafayette (Ind) Gas—Stk	74 80	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99		
Consolid Gas—See N Y Exch B.	list.	1st 6s 1920.....M&N	74 80	1st 6s 1920.....J&D	69 71	1st 6s 1920.....J&D	69 71	Indianapolis Gas—Stock.....	90 102 1/2	1st 6s 1920.....J&D	69 71	1st 6s 1920.....	99 99		

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 13.										WEEK ENDING JAN. 13.									
Bond.	No.	Range from Jan. 1.	Low.	High.	Price Friday, Jan. 13.	Interest Period.	Week's Range or Last Sale.	Bid.	Ask.	Bond.	No.	Range from Jan. 1.	Low.	High.	Price Friday, Jan. 13.	Interest Period.	Week's Range or Last Sale.	Bid.	Ask.
Lon & Nash (Con.)	M-8	103 1/2	Sep '97	125	125					N Y Cent (Con.)	M-1	109 1/2	Rep '97	109 1/2	109 1/2				
Pennacola div gold 6s. 1920	M-8	103 1/2	Sep '97	125	125					Reg deb 5s of 1889-1904	M-1	109 1/2	Rep '97	109 1/2	109 1/2				
St L div lat g 6s. 1921	M-8	103 1/2	Sep '97	125	125					Debenture g 4s. 1890-1903	J-D	105 1/2	Dec '98	104	104 1/2				
2d gold 6s. 1920	M-8	103 1/2	Sep '97	125	125					Registered. 1890-1903	J-D	105 1/2	Dec '98	104 1/2	104 1/2				
Asah & Deo lat 7s. 1900	J-J	107	Nov '98	105	107					Debt cert ext g 4s. 1905	M-N	105 1/2	105 1/2	105 1/2	105 1/2				
Stink Rd (S&A) g 5s. 1910	A-O	103 1/2	Nov '98	94	103 1/2					Registered. 1905	M-N	105 1/2	104 1/2	104 1/2	104 1/2				
S & N A conug 4s. 1936	F-A	103 1/2	Nov '98	94	103 1/2					G 3 1/2s. 1907	J-J	111	111 1/2	111	111 1/2				
Gold 5s. 1937	J-J	103 1/2	Nov '98	94	103 1/2					Registered. 1907	J-J	108 1/2	Nov '98	108	108 1/2				
United g 4s. 1940	J-J	98 1/2	Jan '99	98 1/2	150					Lake Shore col g 3 1/2s. 1908	F-A	100 1/2	100 1/2	100 1/2	100 1/2				
Registered. 1940	J-J	111	Jan '99	112	111 1/2					Registered. 1908	F-A	99 1/2	100	99 1/2	99 1/2				
Penn & Ad lat g 6s. 1921	F-A	107 1/2	Jan '99	108	108 1/2					Mich Cent col g 3 1/2s. 1908	F-A	100 1/2	100 1/2	100 1/2	100 1/2				
Coll trust g 5s. 1931	M-N	107 1/2	Jan '99	108	108 1/2					Registered. 1908	F-A	100 1/2	100 1/2	100 1/2	100 1/2				
L & N M&M lat g 4 1/2s. 1945	M-N	107 1/2	Jan '99	108	108 1/2					Harlem lat 7s. 1900	M-N	107 1/2	107 1/2	107 1/2	107 1/2				
N Fla & S lat g 5s. 1937	F-A	107 1/2	Jan '99	108	108 1/2					Registered. 1900	M-N	107 1/2	107 1/2	107 1/2	107 1/2				
Kentucky Cent g 4s. 1937	J-J	90	Jan '99	91	91					R & W Juno R g 1st 4s. 1908	M-A	107 1/2	107 1/2	107 1/2	107 1/2				
L Clin & Lex g 4 1/2s. 1931	M-N	108	Jan '98	108	108 1/2					Registered. 1908	F-A	111 1/2	112	112	112				
L & Jeff Bge Co g 4s. 1945	M-N	108	Jan '98	108	108 1/2					West Shore lat 4 1/2s. 2361	J-J	110 1/2	110 1/2	110 1/2	110 1/2				
L N A & C. See C O 1 & 2	J-J	109	Mar '98	103	109					Registered. 2361	J-J	110 1/2	110 1/2	110 1/2	110 1/2				
Lon & Nash Col lat g 5s. 1931	J-J	109	Mar '98	103	109					Beech Crk lat g 4s. 1936	J-J	108	Nov '98	108	108				
Mahon Col. See L S & M	A-O	104	Sale	96 1/2	100					Registered. 1936	J-J	108	Nov '98	108	108				
Manhattan Ry lat g 6s. 1920	J-J	113 1/2	113 1/2	113 1/2	113 1/2					2d g gold 5s. 1936	J-J	108	Nov '98	108	108				
Metropoll El lat g 6s. 1908	M-N	102 1/2	Sale	102 1/2	102 1/2					Registered. 1936	J-J	108	Nov '98	108	108				
2d 6s. 1908	M-N	102 1/2	Sale	102 1/2	102 1/2					Clearfield Bitum Coal Corp	J-J	95	J'y '98	95	95				
Man & W Colon lat g 5s. 1934	J-J	102 1/2	Sale	102 1/2	102 1/2					lat f int g 4s 4s 4s A. 40	J-J	100	100	100	100				
Market St C Ry lat g 6s. 1918	J-J	102 1/2	Sale	102 1/2	102 1/2					Small bonds series B. 40	J-J	100	100	100	100				
McK P & H V. See P McK & Y	J-J	102 1/2	Sale	102 1/2	102 1/2					Gouy & Oswe lat g 5s. 42	J-J	130	130 1/2	130 1/2	130 1/2				
Metropolltan El. See Man & W	J-J	102 1/2	Sale	102 1/2	102 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Met St Ry ken ctr g 5s. 1907	F-A	121	Sale	118 1/2	121					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Bway & Thav lat g 6s. 1943	J-D	123 1/2	Sale	122	123 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Registered. 1943	J-D	123 1/2	Sale	122	123 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Col & Thav lat g 5s. 1908	J-D	123 1/2	Sale	122	123 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Registered. 1908	J-D	123 1/2	Sale	122	123 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat f int g 5s. 1908	M-N	123 1/2	Sale	123 1/2	126					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Registered. 1908	M-N	123 1/2	Sale	123 1/2	126					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Max Cent con gold 4s. 1911	J-J	88 1/2	Jan. '09	80	88 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con income g 3s. 1938	J-J	88 1/2	Jan. '09	80	88 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
2d con income g 3s. 1938	J-J	88 1/2	Jan. '09	80	88 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Equip & coll g 5s. 1937	A-O	88 1/2	Sale	84 1/2	85 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Max Internat lat g 5s. 1937	M-N	88 1/2	Sale	84 1/2	85 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 6s. 1927	J-D	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
2d income g 6s. 1917	M-N	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat North lat g 6s. 1917	J-D	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Registered. 1917	J-D	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mich Cent. See N Y Cent.	J-D	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mid of N. J. See N Y Cent.	J-D	109	Sale	109 1/2	110					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mil El Ry & L. See N Y Cent.	F-A	102	Sale	101 1/2	101 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
M L S & W. See Chic & N W	J-D	102	Sale	101 1/2	101 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mil & Mad. See Chic & N W	J-D	102	Sale	101 1/2	101 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mil & North. See Chic & N W	J-D	102	Sale	101 1/2	101 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Mil & St P. See Chic & N W	J-D	102	Sale	101 1/2	101 1/2					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Min & St L. See B C R & N	J-D	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Min & St L. lat g 7s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2				
Lat con gold 5s. 1927	M-N	145	155	146	146					Lat f int g 4s 4s 4s A. 42	A-O	130	130 1/2	130 1/2	130 1/2</				

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 13										WEEK ENDING JAN. 13									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday,		Range or		from		Sold.				Friday,		Range or		from		Sold.	
		Jan. 13.		Last Sale.		Jan. 1.						Jan. 13.		Last Sale.		Jan. 1.			
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.	
One 8 1/2-1st con g Jan. 1916	J-J	109 1/4	109 1/2	108 1/4	109 1/2	28	98	111 1/2		Sav F & W 1st con g 66.1934	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
Non-run 1st A 55. 1916	Sep-3	84 1/4	86	85	86	29	58	85 1/2		1st g 55. 1934	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
Non-run 1st B & col tr. 1916	Oct-2	86	86	86	86	29	39	67 1/2		Scioto Val & N.E. See Nor & W	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
One 8 1/2-1st con g Jan. 1916	J-D	106 1/4	106 1/2	105 1/4	106 1/2	32	102	107 1/2		Seash & Roa 1st 55. 1928	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
2nd 5 1/2-1st con g Jan. 1916	A-O	114	114 1/2	113 1/2	114 1/2	108	110	116		Sea & B Bdg. See Bklyn El	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
3rd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Sod Bay & So 1st g 55. 1924	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
4th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		So Cal & 1st g 55. 1916	M-N	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
5th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Southern Pacific Co.	F-A	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
6th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Cal Har & B 1st g 66.1916	F-A	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
7th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		2d g 66. 1916	J-D	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
8th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Mex & Pac div 1st g 55. 31	M-N	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
9th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Hous & T C 1st W & N 7. 98	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
10th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		1st g 55 int gtd. 1937	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
11th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Con g 65 int gtd. 1912	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
12th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Gen g 45 int gtd. 1921	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
13th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Morgan's La & T 1st g 66. 20	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
14th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		1st 75. 1918	A-O	133	133	133	133	133	133	133	
15th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		N T & T 1st g 55. 1912	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
16th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Or & A 1st g 55. 1927	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
17th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Or & A 1st g 55. 1927	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
18th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Tex & N O 1st g 66. 1905	F-A	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
19th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Sabine div 1st g 66. 1912	M-N	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
20th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Con g 65. 1943	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
21st 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		So P of Ar gu 1st g 55. 1937	J-J	110	110	110	110	110	110	110	
22nd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		8 P of Cal 1st g 65. 05-12	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
23rd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		1st con gar g 55. 1937	M-N	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
24th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		8 P N W 1st g 55. 1941	J-J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
25th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		8 P Coast 1st g 55. 1937	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
26th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		8 P of N Mex 1st g 66. 11	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
27th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		South Ry-1st con g 55. 1904	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
28th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Mem Div 1st g 55. 1906	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
29th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Registered	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
30th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		K Ten reor 1st g 45. 1938	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
31st 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Registered	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
32nd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Ata Cen R 1st g 66. 1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
33rd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Atl & Ch Air Line Inc. 1906	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
34th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Col & Green 1st 55. 1918	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
35th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		E T V & G 1st 75. 1900	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
36th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Divisional g 55. 1930	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
37th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Con lat g 55. 1936	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
38th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Ga Facility 1st g 66. 1922	J-J	120	120	120	120	120	120	120	
39th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Kear & Ch 1st g 55. 1923	J-J	117	117	117	117	117	117	117	
40th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Rich & Dan con g 55. 1912	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
41st 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Equip 1st fund g 55. 1909	M-N	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
42nd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Deb 55 stamped. 1927	A-O	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
43rd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Virginia Mid gen 55. 1936	M-N	110	110	110	110	110	110	110	
44th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Gtd stamped. 1936	M-N	110	110	110	110	110	110	110	
45th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		W O & W 1st g 55. 1904	F-A	90	90	90	90	90	90	90	
46th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		West N O 1st con g 66. 1914	F-A	120	120	120	120	120	120	120	
47th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		S & N Ala. See L & N.	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
48th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Spok Falls & Nor 1st g 66. 1939	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
49th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Stn Isl Ry 1st g 55. 1946	J-D	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
50th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Seab & Ry Let g 55. Penn Ill.	J-J	104 1/4	104 1/2	104 1/4	104 1/2	23	93	102 1/2	
51st 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Syr & Bldg & N Y. See D.L. & W.	A-O	112	112	112	112	112	112	112	
52nd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		1st con g 55. 1894-1944	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
53rd 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		St L M Bge Ter g 55. 1930	A-O	103	103	103	103	103	103	103	
54th 5 1/2-1st con g Jan. 1916	J-J	114	114 1/2	113 1/2	114 1/2	108	110	116		Terra Haute Elec Ry g 55. 14	J-Q	104 1/4	104 1/2</						

No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. † Bonds due Nov. a These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	78	80	Amer Morrall & Co.	100	45	100	Am Smokeless Powd.	100	2	...	Amer Wringer com.	100	...	102
Bonds 5s of 1932.....	97	100	Am Air Port of N Y.	100	45	48	Am Soda Foam—Com.	100	2	...	Pref.....	114	...	114
N Y & A broken—Stock.....	54 1/4	55 1/4	Amer'n Am Axe & Tool.	100	13 1/4	27 1/2	1st preferred.....	100	47	35	Amer Graphophone.....	10	12 1/2	13
Bonds.....	93	94	Amer Hank Note Co.....	50	39 1/4	41	2d preferred.....	100	10 1/2	16	Preferred.....	10	14	15
N Y & B & T Trans & Ferry	26	30	Amerlan Brake Co.	100	104	110	Amer Steel & Wire—See	32 1/2 c	Rx 1/2	Anderson (John) Tob.	100	10	12 1/2	13
Bonds, 5s. of 1906.....	98	92	Amer. Caramel—Com.....	50	10	...	American Surety.....	60	180	195	Automatic Vending.....	10	2 1/2	...
10th & 34d Sts Ferry.....	90	95	Preferred.....	101	103	...	Amer Tin Plate—Com.....	38 1/4	38 1/4	Barney & Sm Car—Com.	100	15	18	...
1st Mtg 5s 1919.....	100 1/2	107	Amer Oroo—1st pref.	100	101	103	Preferred.....	97	97 1/2	...	Preferred.....	100	10	12 1/2
Union Ferry—Stock.....	45 1/4	45 1/4	Amer Mailing Co—See	100	100	103	Subscriptions.....	100	52	51	5s 1942.....	100	10	12 1/2
1st 5s 1920.....	109	108 1/2	Am Pneumatic Tool Co.	100	105	10	Am Typo'trs—Stock.	100	52	51	Borgn & Eng Br—See	100	10	12 1/2
†Buyer pays accrued	Interest	st.	Amer Press Assoc'n.	100	100	100	Amer Sewing Machine.....	50	33	33 1/2	†Add interest.	†Price	per sh	are.
†Price per share.			American Screw.....	250	113	140	Amer Strawboard.....	100	33	33 1/2				



\* No price Friday; these are latest bid and asked this week. † Bonds due July ‡ Bonds due May. | Bonds due April. | Bonds due January. c These are option sales

Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.
Blackwell's Durb Tob.	25	134	20	.....	Knickerbocker Ice (Chic) - See	St Ex	List.	Term Wareh - Stock.	100	.....	10	.....	Un Typew - 1st pref.	100	101	108	.....	.....	
Bills Company - Com.	50	55	82½	.....	Prof. (whon iss'd) - See	St Ex	List.	1st 6s.	.....	70	.....	2d preferred.	.....	100	100	103	.....	.....	
Preferred	50	60	.....	.....	Knickerbocker Ice - Bonds 5a.	.....	97	.....	Debenture 6a.	.....	70	.....	U S Glass - Common.	100	23	.....	.....	.....	
Bond & Mort Guar.	100	225	.....	.....	Lawyers' Surety	.....	100	.....	Texas & Pacific Coal.	100	82	85	Preferred	.....	.....	75	.....	.....	
Cartier-Crumo - Pref.	100	58½	.....	.....	Lawyers' Title Ins.	.....	148	152	1st 6s 1908.	A&O	102½	.....	U. S. Oil - See Boston list.	.....	.....	.....	.....	.....	
Celluloid Co.	100	75	80	.....	Lorillard (P) - Pref.	.....	116	119	Title Guar & Trust	.....	235	.....	U S Projectile Co.	100	189	191	.....	.....	
Cent America Transit.	100	5	.....	.....	Madison Sq G - Stock.	M&N	90	36	Trenton Pot - Com.	100	10	13	Wagner Palace Car.	100	189	191	.....	.....	
Cent Fireworks - Com.	100	5	.....	.....	Main St 8 19.	M&N	20	36	Trow Pot - Com.	100	60	43	Wesbach Light - See Phila. list.	.....	.....	.....	.....	.....	
Preferred	100	25	35	.....	Merch & Miners 8 1/2	.....	50	40	Trow Direct - New.	100	43	55	Williams & Brake.	50	188	184	.....	.....	
Ches & O Grain El - luo.	115	12½	17½	.....	Mechanical Bus - Com.	100	30	40	Union Switch & Signal.	50	68	68	Williams & Brake.	50	188	184	.....	.....	
4a.	.....	65	75	.....	Preferred	.....	100	75	Preferred	.....	50	.....	Worth'n Pmp - Com.	100	87	.....	.....	.....	
Chesebrough Mfg Co.	100	335	340	.....	Mergenthaler Linot. - See	Boston	11at.	.....	Union Typewr - Com.	100	20	23	Preferred	.....	101½	103½	.....	.....	
Cladin (H B) - 1st pref.	100	95	.....	.....	Meriden Britannia Co.	25	15	16½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2d preferred	100	95	.....	.....	Mich-Pen Car - Com.	100	24	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Common - See Stock Ex list.	.....	.....	.....	.....	Preferred	.....	89	90½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Clark Mill End Thrd.	100	75	.....	.....	1st 5a 1942.	M&S	89	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Collins Co.	100	113	.....	.....	Minneapolis Brew 1st 7a.	.....	104½	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Color. & South 4a - See Stock Ex.	.....	.....	.....	.....	Missor Safe Co.	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Comstock Tun - 1st inc.	3	4	.....	.....	Monongahela Water.	25	.....	9½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consolid Car Heating.	100	38	45	.....	Nat Biscuit - See Stock Ex	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consol Fireworks - Com.	100	10	.....	.....	National Cash Co.	100	48	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consol Fireworks - Com.	100	10	.....	.....	National Saw Pref.	100	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Cons Kan C Smet & Ref.	25	21½	.....	.....	National Surety	.....	190	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consol Rolling Stock.	100	23	26	.....	National Water Paper.	100	85	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Contin. Tobac. Co.	.....	39½	39½																

\* Banks marked with an asterisk (\*) are state banks. †Price per share  
‡ Purchaser also pays accrued interest.

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

[illegible]

INACTIVE STOCKS		STOCKS—BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<b>RAILROADS—Prices</b>		<b>MISC—Concluded.</b>		<b>Boston—Concluded.</b>		<b>Baltimore—Concluded.</b>	
At Top & 8 Pa. (Bost)	100 18 1/4	Int Hut II & 8 M	100 3	Ogd & L Con 6s. 20 A & O	1107	West N Con 6s. 1914 J & J	113
At & Charlotte (Balt)	100 180	Marsden pref. (Phil)	100 49	Income 6s. 1920	105	West Va Cst Plats. 111 J & J	112
At & O all pd.	100	Mersenthaler (Bost)	100 191	Kutland 1st 6s. 1921 M & N	1105	Will Col & Aug 6s. 1910 J & J	115
Bos & Maine pf. (Bost)	100 182	Morris Canal (Phil)	100	2d 5s. 1898 F & A	1100	Will & Weld 5s. 1935 J & J	115
Boston & Prov.	100 183	Pref.	100 150	West End 8t 5s. 1921 M & N	1105		
Boston & Wash. (Phil)	100 184	Oncosa Mining (Bost)	100 8 1/4	4 1/2s. 1914 M & N	1108		
Central Mass. (Bost)	100 8 3/4	Palmetto Co. (Phil)	100 8 1/4	Gold 4s. 1916 M & N	1106		
Pref.	100 58	Parrott SUIA Cop (Bost)	100 87	4s. 1917 F & A	1106		
Central Ohio. (Balt)	50 43 1/4	Pennay Salt. (Phil)	100 106 1/4				
Chic & W Mich. (Bost)	100 30 1/2	Pennay Steel. (Phil)	100 20 22				
Chic's St of Inds (Phil)	100 30 21	Pref.	100 40 49				
City & Suburb. (Balt)	50	Phil'delphia Co (Bost)	100 162 1/2				
Conn & Passum (Bost)	100 183	Pullman's Pal.	100 162 1/2				
Conn River.	100 180 3/4	Quincy Mining.	100 147 1/2				
Flint & Pere M.	100 23 23 1/4	Roscoe Bellonh.	100 114 1/2				
Gen'l & P. (Phil)	100 140 1/4	Santa Isabel G.	100 13 1/4				
Hartford M & T	50 49	Santa Isabel Min.	100 195 197				
Pref.	50 73	United Hl Shor.	100 80				
Hart & Broad T	50 10 13	Water Power.	100 14				
K C F & M. (Bost)	100 10 12	Walsbach Com (Phil)	100 10				
Pref.	100 40 50	Pref.	100 60				
Little Schuyk. (Phil)	50 53 54	Westm'rel Coal.	50 49				
Maline Central.	100 140	Wolverine Min. (Bost)	25 87 3/4				
Metropol 8t. (Phil)	100 190 1/4	Wollaston L. d.	5 1				
Minneap. S. T.	50 54						
New England. (Bost)	100 37						
Pref.	100 99						
North Penn. (Phil)	50 100						
N O & W Branch	50						
Penn & N W.	50						
Phil & Erie.	50 32 33						
Phil Germ & N.	50 136						
United N J.	100 952						
United Tr of P.	50						
West. (Bost)	100 11 1/4						
West Jersey & S. S.	50 56						
West N Y & Pa.	50 34 3/4						
Wileon Central (Bost)	100 34						
Pref.	100 9						
Wor Nash & R.	100 134						
<b>MISCELLANEOUS.</b>		<b>Bonds—Boston.</b>		<b>Bonds—Haltmore.</b>		<b>Bonds—Philadelphia.</b>	
Allohes Mining (Bost)	25 7 7 1/4	Amer Tel Tel 1s. 1901 J & J	108 1/2	Atl & Ch 1st 7s. 1907 J & J	120	Atl City 1st 5s. 1912 M & N	109 1/4
Am Ry El L. (Phil)	100 3 1/4	Amer Tel Tel 1s. 1901 J & J	108 1/2	Atl & Ch 1st 7s. 1907 J & J	120	Atl City 1st 5s. 1912 M & N	109 1/4
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Adirondack	November.	13,690	14,372	192,780	181,636
Ala. Gt. South.	1st wk Jan.	29,905	37,755	29,905	37,755
Ala. Midland	October...	69,190	62,698	715,025	568,086
Ala. N. O. Tex. & Pac. June.					
N. Ori. & N. E.	4th wk Dec.	57,030	52,000	1,447,855	1,323,740
Ala. & Vicksb.	4th wk Dec.	30,000	33,000	687,990	624,057
Vicksb. Sh. & P.	4th wk Dec.	32,000	35,000	697,161	560,625
Alegheny Val.	November	230,834	236,016	2,442,306	2,324,948
Ann Arbor	1st wk Jan.	23,934	33,379	23,934	33,379
Ark. Midland	November.	18,140	18,280	112,800	108,799
Atch. T. & S. Fe.	November	4,009,903	3,889,246	35,989,195	32,997,650
Atlanta & Char.	September	145,338	143,491	1,281,821	1,213,083
Atl. Knox. & No.	December.	28,476	27,142	324,561	290,546
Atlanta & W. P.	November.	56,125	54,061	531,123	507,565
Atl. C. & S. O.	August	123,530	115,002		
Atlan. & Danv.	1st wk Jan.	7,632	10,431	7,632	10,491
Atlan. & N. West	October...	22,471	16,111	122,272	140,658
Balt. & Ohio	November	2,470,658	2,254,711	25,902,491	23,758,767
Bal. & O. Sou'w.	1st wk Jan.	131,030	124,469	131,030	124,469
Bath & Ham'nds	November.	6,093	6,403	33,216	35,603
Bir. & Atlantic	November.	2,240	4,243	23,154	22,549
Brunswick & West	October...	58,310	60,081	515,030	479,048
Buff. Roch. & Pitt	1st wk Jan.	61,314	63,948	61,314	63,948
Buff. St. M. & S. W.	November	30,468		292,510	
Buffalo & Susq.	October...	80,083	85,674	549,000	512,445
Bur. C. Rap. & N.	4th wk Dec.	126,740	115,573	4,583,562	4,292,182
Canadian Pacific	1st wk Jan.	442,000	401,000	442,000	401,000
Can. Midland	November.	5,899	5,435	59,978	54,526
Cent. of Georgia	1st wk Jan.	118,396	110,095	118,396	110,095
Central of N. J.	November	1,221,992	1,154,651	11,551,424	11,635,168
Central Pacific	October...	1,601,743	1,529,391	13,246,946	11,632,058
Charles'n & Sav.	October...	45,719	41,826	563,585	507,217
Chas'n & W. Car.	August...	54,833	55,687		
Chattan'ga. Ro.	4th wk Dec.	1,854	2,013	68,901	73,156
Ches. & Ohio	1st wk Jan.	186,400	194,070	186,400	194,070
Chic. Bur. & Q. d	November	3,980,439	3,803,297	39,538,742	36,413,799
Chic. & East. Ill.	1st wk Jan.	90,340	106,030	90,340	106,030
Chic. Gt. West'n	1st wk Jan.	92,710	80,062	92,710	80,062
Chic. Ind. & L.	1st wk Jan.	50,010	50,587	50,010	50,587
Chic. Mil. & St. P.	1st wk Jan.	681,028	504,126	681,028	504,126
Chic. & N. W. St. L.	November.	3,374,871	3,201,711	33,878,101	30,793,962
Chic. Peo. & St. L.	December.	79,472	80,690	836,985	836,159
Chic. R. k. I. & P.	November	1,882,356	1,852,589	19,150,411	17,224,989
Chic. St. P. M. & O.	November	1,089,422	992,571	8,643,284	7,925,445
Chic. Ter. Tr. RR.	1st wk Jan.	21,674	21,848	21,674	21,848
Chic. & W. Mich.	1st wk Jan.	29,557	23,454	29,557	23,454
Choc. Ok. & Gulf.	4th wk Dec.	49,957	28,855	1,678,512	1,232,438
Cin. G. & Ports'th	December.	5,766	5,365		
Cin. N. O. & T. P.	December.	381,685	340,544	4,684,835	3,659,113
Cin. Ports. & Vir.	1st wk Jan.	4,206	3,600	4,206	3,600
Clev. Ak. & Col.	1st wk Jan.	14,915	11,831	14,915	14,831
Clev. Can. & Col.	3d wk Dec.	13,682	14,366		
Cl. Ch. Ch. & St. L.	1st wk Jan.	550,731	441,674	14,685,970	13,848,531
Col. & East'n	December.	182,332	166,122	1,910,028	1,750,024
Col. Midland	1st wk Jan.	27,834	27,009	27,834	27,009
Col. H. V. & Toi.	December.	144,157	148,516	1,654,589	1,748,727
Col. Sand'y & H.	December.	264,687	282,631	2,756,552	2,533,605
Colins. & Lake	1st wk Jan.	12,936	14,730	12,936	14,730
Crystal	December.	1,000	1,690	12,759	23,055
Cum'p'd Valley	November	1,169	1,233	13,195	12,405
Denv. & Rio Gr.	1st wk Jan.	162,500	148,400	162,500	148,400
Des. M. N. & W.	December.	39,591	37,231	520,161	430,382
Det. & Lima No.	23,623	21,741	23,623	21,741	
Det. & Lima No.	8,917	8,762	308,753	180,329	
Dal. & Mackinac	November.	36,351	33,990	484,503	434,617
Dal. & S. & Atl.	4th wk Dec.	62,470	47,830	1,821,807	1,591,115
Elgin Jol. & East.	December.	152,955	127,884	1,562,895	1,200,573
Elie	November	2,948,480	2,956,020	30,067,557	30,343,777
Eureka Springs	November.	5,073	5,552	52,742	58,834
Evans. & Ind'p'k	1st wk Jan.	5,340	5,633	5,340	5,633
Evansv. & T. H.	1st wk Jan.	20,765	19,895	20,765	19,895
Find. Ft. W. & W.	October...	7,944	6,548		
Fitchburg	October...	726,718	727,162	6,055,470	6,005,983
Fint. & P. Marq.	1st wk Jan.	51,673	45,782	51,673	45,782
Fla. Cent. & Pen.	4th wk Dec.	60,827	50,409	3,014,652	2,426,681
Ft. W. & Den. C.	4th wk Dec.	30,801	40,570	1,462,207	1,310,830
Ft. W. & Rio Gr.	4th wk Dec.	16,555	13,128	551,754	419,389
Gads. & Att. U.	December.	936	840	7,679	8,686
Georgia RR.	1st wk Jan.	29,828	29,220	29,828	29,220
Georgia & Ala.	1st wk Jan.	20,222	23,034	20,222	23,034
Gal. Car. & No.	November.	95,396	83,706	795,786	806,322
Geo. So. & Fla.	December.	79,689	80,145	967,160	874,354
Gr. Rap. & Ind.	1st wk Jan.	42,714	31,836	42,714	31,836
Gr. R. & Ft. W.	1st wk Jan.	8,106	6,403	8,106	6,403
Pravense City	1st wk Jan.	643	691	643	691
Mus. G. R. & I.	1st wk Jan.	1,381	2,135	1,381	2,135
Tr. Atl. & N. E.	1st wk Jan.	52,844	41,068	52,844	41,068
Gr. Tr. & Syst'n	4th wk Dec.	794,043	729,945	24,121,024	23,547,844
Chio. & Gr. Tr.	3d wk Dec.	91,298	65,611	3,533,109	2,979,495
Det. Gr. H. & M.	3d wk Dec.	16,844	17,199	9,3796	957,133
Great North'n					
St. P. M. & M.	December.	1,810,629	1,529,267	19,403,970	16,691,072
East of Minn.	December.	244,391	153,479	2,655,120	1,970,627
Montana Cent.	December.	177,689	198,438	2,002,034	2,085,726
St. K. & O.	December.	2,232,709	1,881,184	24,081,024	20,747,425
G'f' B'm't & K.	December.	13,997	14,636	180,446	132,714
Gulf & Chicago	November.	9,595	7,845	54,207	45,049
Hous. Tun. & Wil.	December.	4,137	3,309	54,274	54,923
Hous. & Tex. Cen.	October...	556,245	341,719	2,752,235	2,483,410
Illinois Central	December.	125,768,162	125,782,444	127,645,851	127,889,995
Ind. Ill. & West.	August	49,443	50,343	805,448	805,863
Ind. Ill. & Iowa	November	63,247	64,525	768,282	687,598

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n.	1st wk Jan.	67,973	80,194	67,973	80,194
Interco. (Mex.)	Wk Dec. 24	67,100	55,400	3,140,200	2,662,220
Iowa Central	1st wk Jan.	34,584	29,029	34,584	29,029
Iron Railway	December.	4,566	4,291	50,260	39,548
Jack. T. & K. W.	November	31,791	25,299	325,354	273,585
Kanaw'ad & Mich.	1st wk Jan.	9,298	9,770	9,298	9,770
K. O. F. Scott & M.	4th wk Dec.	125,563	109,787	4,835,947	4,868,488
K. O. Mem. & Bir.	4th wk Dec.	45,121	41,469	1,489,250	1,209,318
Kan. C. N. W.	December.	30,103	32,768	338,394	354,478
Kan. City & Om.	4th wk Dec.	7,617	7,589	251,489	269,096
K. O. Pitts. & G.	1st wk Jan.	52,479	47,845	52,479	47,845
Kan. C. Sub. Belt.	1st wk Jan.	10,254	7,581	10,254	7,581
Keokuk & West.	4th wk Dec.	16,084	15,419	578,783	530,706
L. Erie & West.	1st wk Jan.	52,610	60,020	52,610	60,020
Lehigh & Hud.	December.	40,717	33,608	390,631	387,578
Lehigh Val. R.R.	October	2,333,326	2,343,531	16,219,119	15,847,081
Leh. V. Coal Co.	October	2,234,740	2,536,331	13,206,028	13,667,315
Lex'gton & East.	November.	26,688	15,614	232,815	188,772
Long Island R.R.	December.	277,183	291,329	4,555,834	4,177,525
Long Is. System.	December.	284,016	300,794	4,917,932	4,541,713
Los Ang. Term.	December.	6,539	7,384	90,431	93,248
Louis. Ev. & St. L.	3d wk Dec.	29,085	28,144	1,511,342	1,421,628
Lou. H. & St. L.	4th wk Dec.	17,450	12,814	498,612	502,605
Louisv. & Nashv.	1st wk Jan.	396,510	389,310	396,510	389,310
Macon & Birm.	December.	6,368	6,627	60,924	67,106
Manistique	December.	2,305	4,790	95,059	110,509
Mexican Cent.	1st wk Jan.	257,102	217,170	257,102	217,170
Mexican Inter'l.	November	133,993	251,526	3,032,310	2,757,419
Mex. National	1st wk Jan.	124,274	103,662	124,274	103,662
Mex. Northern	November.	53,033	39,036	546,377	537,177
Mexican R'way	Wk Dec. 24	91,000	77,000	4,062,490	3,670,000
Mexican So.	3d wk Dec.	13,105	13,641	632,354	660,717
Minneapolis & St. L.	1st wk Jan.	33,012	24,880	33,012	24,880
M. St. P. & S. T.	1st wk Jan.	52,520	61,315	52,520	61,315
M. Kan. & Tex.	1st wk Jan.	211,530	228,131	211,530	228,131
Mo. Pac. & Iron M.	1st wk Jan.	433,000	437,000	433,000	437,000
Central Br'ch.	1st wk Jan.	17,000	25,000	17,000	25,000
Total	1st wk Jan.	455,000	482,000	455,000	482,000
Mobile & Birm.	December.	36,550	51,916	389,404	328,889
Mobile & Ohio	December.	438,000	411,027	4,433,211	4,012,704
Mont. & Mex. G'y.	December.	111,714	129,851	1,399,475	1,392,106
Nash. Ch. & St. L.	December.	549,720	453,379	5,934,206	5,460,929
Nevada Central	October...	3,239	4,305		
N. Y. C. & H. R.	December	3,837,936	3,600,825	45,393,773	45,084,729
N. Y. Ont. & W.	1st wk Jan.	52,251	47,071	52,251	47,071
N. Y. Susq. & W.	November.	231,379	220,670	2,103,671	2,037,526
Norfolk & West.	1st wk Jan.	205,615	221,432	205,615	221,432
North'n Ala. Ry.	4th wk Dec.	6,515	5,968	213,316	181,339
North'n (Ga.)	September.	6,530	5,944	48,012	42,839
North'n Central	November	643,537	615,187	6,050,407	6,148,263
North'n Pacific	4th wk Dec.	571,369	544,011	25,076,008	21,020,531
Ohio River	1st wk Jan.	16,489	18,145	16,489	18,145
Ohio Riv. & Chas.	August...	14,170	12,744	128,490	112,050
Ohio Southern	December.	84,426	82,913	719,044	729,172
Oreg. RR. & Nav.	1st wk Jan.	107,308	119,801	107,308	119,801
Oreg. St. Line	October...	804,570	588,858	5,864,217	4,890,209
Pac. Coast Co.	October...	483,923	319,002	4,496,173	3,251,598
Pacific Mail	November	334,797	333,079	4,096,631	3,852,405
Pennsylvania	November	5,826,021	5,819,924	69,866,608	53,605,208
Penn. & E. V.	1st wk Jan.	14,993	19,087	14,993	19,087



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Wrightav. & Ten.	December.	\$ 8,577	\$ 7,693	\$
York Southern.	November.	8,230	6,050	67.52

a These figures include results on leased lines. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & A. Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 56 roads, and shows 6.39 per cent increase in the aggregate over the same week last year.

1st week of January.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 29,905	\$ 37,755	.....	7,850
Atlantic & Danville...	7,632	10,491	.....	2,859
Ann Arbor...	23,934	33,379	.....	9,445
Balt. & Ohio Southwest...	131,030	124,169	6,861	.....
Buffalo Roch. & Pittsb'g	64,314	63,944	366	.....
Canadian Pacific...	442,000	401,000	41,000	.....
Central of Georgia...	118,398	110,095	8,303	.....
Chesapeake & Ohio...	186,400	194,070	7,670	.....
Chicago & East. Illinois	96,340	106,503	10,163	.....
Ohio, Great Western...	92,715	80,082	12,635	.....
Ohio, Indian. & Louisa	50,010	50,887	877	.....
Chicago Milw. & St. Pac	681,024	504,126	176,892	.....
Ohio, Term. Transfer...	21,674	21,648	26	.....
Chicago & W. Michigan...	29,557	23,454	6,103	.....
Clev. Akron & Col...	14,914	14,831	84	.....
Clev. Lorain & Wheel'g.	27,834	27,009	825	.....
Col. Sandusky & Hook'g.	12,936	14,740	1,794	.....
Det. Gd. Rap. & Western	23,623	21,744	1,882	.....
Denver & Rio Grande...	162,504	148,400	14,100	.....
Evansv. & Indianapolis	5,346	5,633	293	.....
Evansv. & Terre Haute	20,765	19,894	876	.....
Flint & Pere Marquette	41,873	45,782	5,909	.....
Georgia & Alabama...	29,828	29,321	408	.....
Grand Rapids & Indiana	20,222	23,084	2,862	.....
Cin. Rich. & Ft. Wayne	42,714	34,836	7,878	.....
Traverse City...	8,106	6,403	1,703	.....
Musk. Gr. Rap. & Ind.	643	694	51	.....
International & Gt. No.	1,381	2,137	754	.....
Iowa Central...	67,973	80,194	12,221	.....
Kanawha & Michigan...	34,584	29,028	5,555	.....
Kan. City Pittsb. & Gau	9,296	9,770	474	.....
Kan. City Sub. Belt...	52,479	47,945	4,534	.....
Lake Erie & Western...	10,551	7,581	2,970	.....
Louisville & Nashville...	52,610	60,020	7,410	.....
Mexican Central...	398,510	389,340	9,170	.....
Mexican National...	257,102	217,170	39,932	.....
Minneapolis & St. Louis	124,274	103,607	20,667	.....
Mo. Kansas & Texas...	33,042	29,480	3,562	.....
Mo. Pacific & Iron Mt...	211,550	228,181	16,631	.....
Central Branch...	439,001	437,000	2,000	.....
N. Y. Ontario & Western	17,000	25,000	8,000	.....
Norfolk & Western...	52,251	47,071	5,180	.....
Oregon R.R. & Nav...	205,615	221,432	15,817	.....
Peoria Dec. & Evansv...	107,308	119,903	12,595	.....
Pittsb. Beas. & L. Erie...	14,993	19,007	4,014	.....
Rio Grande Southern...	10,308	7,915	2,393	.....
Rio Grande Western...	8,565	8,052	512	.....
St. Joseph & Gd. Island	42,300	30,000	12,300	.....
St. Louis & San Fran...	26,030	28,257	2,227	.....
St. Louis Southwestern	115,946	95,058	20,887	.....
Southern Railway...	105,700	90,900	14,800	.....
Texas & Pacific...	429,311	398,660	30,651	.....
Toledo & Ohio Central...	140,851	151,757	10,906	.....
Wabash...	23,783	31,973	8,190	.....
Wheeling & Lake Erie...	239,923	205,259	34,664	.....
Total (56 roads)...	22,076	20,063	2,013	.....
Net increase (6.39 p. c.)	5,645,851	5,300,951	480,549	147,648

For the fourth week of December our final statement covers 90 roads and shows 11.90 per cent increase in the aggregate over the same week last year.

4th week of December.	1899.	1897.	Increase.	Decrease.
Previously rep'd (56 roads)	\$ 10,572,741	\$ 9,419,484	1,247,732	91,475
Ala. No. & Tex. Pac...	57,000	52,000	5,000	.....
New Ore. & No. East...	30,000	33,000	3,000	.....
Ala. & Vicksburg...	32,000	35,000	3,000	.....
Vicks. Sh. & Pac...	1,854	2,013	159	.....
Chattanooga Southern...	26,621	25,974	647	.....
Ohio, Term. Transfer...	50,425	35,061	15,364	.....
Chicago & West. Michigan	7,528	7,170	358	.....
Cin. Ports. & Vir...	550,731	441,674	109,057	.....
Cleve. Cin. Ohio & St. L.	21,201	22,984	1,783	.....
Col. Sandusky & Hook'g.	41,530	34,869	6,661	.....
Det. Gd. Rapids & West.	62,470	47,933	14,537	.....
Duluth So. Shore & At.	60,827	50,408	10,419	.....
Fla. Cent. & Peninsular...	30,801	40,570	9,769	.....
Fla. Worth & Denver City	50,443	48,521	1,922	.....
Grand Rapids & Indiana	70,181	55,618	14,563	.....
Cincinnati R. & Ft. W.	13,322	11,818	1,504	.....
Traverse City...	1,222	1,073	149	.....
Musk. Gr. Rap. & Ind.	3,121	3,530	409	.....
Interceanic (Mex.)...	67,100	55,400	11,700	.....
Kan. City Ft. S. & Mem.	125,563	109,767	15,796	.....
Kan. City Mem. & Birm.	45,12	41,469	3,652	.....
Kansas City & Omaha	7,67	7,589	88	.....

4th week of December.	1899.	1897.	Increase.	Decrease.
Geokuk & Western...	\$ 16,084	\$ 15,419	\$ 665	.....
Mexican Railway...	91,000	77,000	14,000	.....
Min. St. P. & S. Ste. M.	91,074	90,234	840	.....
Northern Alabama...	6,515	5,968	547	.....
Northern Pacific...	571,369	544,011	27,358	.....
Rio Grande Western...	95,600	101,000	5,400	.....
Sherman Shreve. & So...	20,923	13,235	7,688	.....
Texas Central...	8,309	9,476	1,167	.....
Toledo Peoria & West'n.	29,242	23,604	5,638	.....
Toledo St. L. & Kan. City	57,733	52,936	4,797	.....
Un. Pac. Den. & Gulf...	74,992	59,169	15,823	.....
Western N. Y. & Penn...	87,600	80,700	6,900	.....
Total (90 roads)...	13,079,950	11,688,478	1,527,814	136,343
Net increase (11.90 p. c.)	.....	.....	1,391,471	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898. \$	1897. \$	1898. \$	1897. \$
Ann Arbor.....Nov.	129,994	119,645	21,977	43,497
Jan. 1 to Nov. 30....	1,345,599	1,190,065	282,287	390,063
Atlantic & Danv'a.....Oct.	48,913	50,827	12,277	16,150
Jan. 1 to Oct. 31....	462,014	440,006	114,705	114,317
July 1 to Oct. 31....	181,459	179,781	39,819	48,992
Chic. Ind. & Louis'a.....Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30....	3,049,458	2,945,087	922,083	897,636
July 1 to Nov. 30....	1,509,151	1,527,794	511,199	498,570
Chic. & West Mich.....Nov.	166,462	147,825	35,987	30,340
Jan. 1 to Nov. 30....	1,810,837	1,515,655	398,131	319,090
Choctaw Okl. & G. b. Nov.	216,238	169,129	97,996	77,960
Jan. 1 to Nov. 30....	1,532,921	1,136,593	557,758	377,843
Clev. Cin. C. & St. L. a. Nov.	1,249,001	1,209,479	364,151	286,620
Jan. 1 to Nov. 30....	13,330,098	12,523,511	3,524,252	2,957,312
July 1 to Nov. 30....	6,430,947	6,095,922	1,369,911	1,383,002
Peoria & East'n a. Nov.	167,292	118,448	42,103	39,650
Jan. 1 to Nov. 30....	1,727,844	1,583,903	397,481	352,375
July 1 to Nov. 30....	796,836	786,178	184,078	189,405
Det. Gd. Rap. & W. a. Nov.	138,235	120,173	29,721	30,401
Jan. 1 to Nov. 30....	1,403,877	1,193,539	309,155	259,392
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821
Jan. 1 to Nov. 30....	2,781,984	2,532,783	719,605	673,505
Georgia & Ala. h. a. Nov.	122,056	114,209	37,228	38,530
Jan. 1 to Nov. 30....	1,154,875	1,009,431	308,952	274,691
July 1 to Nov. 30....	565,270	512,787	171,615	170,443
Illinois Central a. ....Nov.	2,563,719	2,563,709	923,132	992,955
Jan. 1 to Nov. 30....	25,069,689	22,210,751	7,002,990	6,553,323
July 1 to Nov. 30....	11,839,170	11,509,057	3,560,929	3,597,918
Iowa Central b. ....Nov.	183,467	167,841	44,058	55,130
Jan. 1 to Nov. 30....	1,826,161	1,568,222	510,002	507,698
July 1 to Nov. 30....	927,361	816,200	253,394	292,538
Jackson Gas-L. Co. ....Dec.	.....	.....	2,990	2,979
Jan. 1 to Dec. 31....	.....	.....	26,400	23,319
Mar. 1 to Dec. 31....	.....	.....	21,674	19,177
Kan. C. Ft. S. & M. a. Nov.	446,387	466,158	131,594	128,916
Jan. 1 to Nov. 30....	4,471,131	4,486,821	1,385,928	1,390,950
July 1 to Nov. 30....	2,033,684	2,218,522	646,207	711,541
Kan. C. Mem. & B. a. Nov.	145,984	121,430	51,528	47,823
Jan. 1 to Nov. 30....	1,320,304	1,069,701	313,875	231,054
July 1 to Nov. 30....	552,079	495,362	124,917	119,546
Mexican National. ....Nov.	585,029	494,022	c292,961	c236,019
Jan. 1 to Nov. 30....	5,712,517	5,441,182	c263,491	c2,667,527
Mexican Northern. ....Nov.	53,038	39,036	27,574	20,739
Jan. 1 to Nov. 30....	516,377	537,177	290,358	309,657
July 1 to Nov. 30....	269,047	229,983	142,697	137,450
Mobile & Birm'gh'm. Nov.	44,394	39,991	14,492	14,302
Jan. 1 to Nov. 30....	352,854	276,974	75,465	33,106
July 1 to Nov. 30....	170,821	126,346	35,591	11,152
Phila. & Erie b. ....Nov.	492,703	496,164	170,368	153,771
Jan. 1 to Nov. 30....	4,198,036	4,235,058	1,311,705	1,271,189
St. Paul Gas-L. Co. ....Dec.	.....	.....	27,793	25,344
Jan. 1 to Dec. 31....	.....	.....	273,207	248,853
Un. P. D. & Gulf b. Nov.	351,908	359,279	150,966	147,933
Jan. 1 to Nov. 30....	3,461,459	3,215,401	1,187,007	912,143
W. Va. & Pitts. b. ....Oct.	36,830	36,285	17,598	18,079
Jan. 1 to Oct. 31....	324,145	329,857	134,294	152,891
July 1 to Oct. 31....	141,912	144,505	66,240	72,912

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$135,533, against \$8,081 last year, and from January 1 to Nov. 30 \$1,182,214, against \$1,270,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		—Int'l. Rentals, &c.—		—Bal. of Net Earnings.—	
		1898.	1897.	1898.	1897.
Roads.		\$	\$	\$	\$
Ohio. & W. Mich....	Nov.	34,892	34,598	1,074	def. 4,258
Jan. 1 to Nov. 30...		381,056	379,337	17,075	def. 60,297
Choct. Okla. & Gulf..	Nov.	21,500	19,000	76,496	58,060
Clev. Cin. Ch. & St. L.	Nov.	218,537	210,440	115,614	20,180
July 1 to Nov. 30....		1,210,125	1,202,516	659,786	180,486
Peoria & Eastern..	Nov.	36,801	36,801	5,302	2,849
July 1 to Nov. 30....		184,008	184,003	70	5,397
Det. Gd. Rap. & West..	Nov.	17,199	16,147	12,522	14,254
Jan. 1 to Nov. 30....		181,514	175,933	127,641	83,459
Flint & Pere Marq....	Nov.	54,237	54,580	20,866	18,261
Jan. 1 to Nov. 30....		590,731	588,032	128,874	85,413

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
	1898.	1897.	1898.	1897.
Kan. C. Ft. & M. Nov.	115,336	122,939	16,258	5,977
July 1 to Nov. 30....	579,007	582,509	60,300	129,032
Kan. C. Mem. & Br. Nov.	14,006	17,007	36,622	30,816
July 1 to Nov. 30....	79,938	82,503	41,859	37,043

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.
Akron Bed'rd & Clev.	November.	7,097	6,833	89,606
Albany Railway.....	November.	53,078	51,266	584,611
Amsterdam St. Ry.	November.	4,440	4,517	48,304
Atlanta Railway.....	Septemb'r	8,348	8,568	75,018
Baltimore Con. Ry. *..	November.	188,023	179,857	2,171,523
Bay Cities Consol.....	November.	7,494	7,314	78,786
Birmingham St. Ry....	November.	11,791	11,991	146,867
Bridgeport Traction...	November.	24,518	25,776	324,497
Brooklyn Con. St. Ry.	Septemb'r.	32,030	34,394	259,718
Brooklyn Elevated....	November.	174,811	150,015	1,547,594
Br'klyn Rap. Tr. Co.—				
Brooklyn Heights }	December.	472,500	429,875	5,847,568
B'klyn Q'ns & Sub. }				5,182,911
Charleston City Ry.	November.	12,874	12,959	158,469
Cin. & Miami Val. ....	November.	9,973	5,442	.....
Cities' (Muniole Ind.)..	Septemb'r	5,470	5,493	52,410
City Elec. (Rome, Ga.)	November.	1,952	1,637	21,609
Cleveland Electric....	November.	144,831	138,827	1,560,692
Cleve. Palace & E.	November.	8,268	7,319	87,619
Columbus St. Ry. (O.)	December.	62,260	55,496	687,572
Consol. Traction (Pitts.)	November.	190,000	.....	.....
Denver Con. Tramw....	November.	60,835	57,039	688,343
Detroit City's St. Ry.	1st wk Jan.	22,683	21,236	22,683
Detroit Elec. Ry.....	1st wk Jan.	7,944	7,651	7,944
Duluth St. Ry.....	November.	15,866	16,242	186,466
Erie Elec. Motor.....	October....	11,076	10,661	120,899
Et. Wayne & Belle				
Island (Detroit)....	1st wk Jan.	3,366	3,296	3,366
Harrisburg Traction...	November.	25,836	18,883	278,847
Herkimer Mohawk Il-				
lon & F'kfort El. Ry.	November.	3,382	3,320	37,234
Houston Elec. St. Ry.	November.	16,850	15,094	181,170
Interstate Consol. of				
North Attleboro....	November.	10,959	10,182	.....
Kingston City Ry.....	October....	5,148	4,446	59,402
Lehigh Traction.....	November.	7,947	8,480	88,154
Lima Railway (Ohio)	October....	3,720	2,830	35,147
London St. Ry. (Can.)	November.	9,232	7,497	30,719
Lowell Law. & Hav....	Septemb'r.	44,527	45,071	353,426
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442
Metrop. W. Side (Chic.)	November.	115,175	98,817	1,121,624
Montreal Street Ry....	November.	125,325	110,399	1,378,419
Muscatine St. Ry.....	November.	4,443	4,619	52,005
Nassau Elec. (B'klyn)	November.	145,649	138,527	2,000,554
Newburg St. Ry.....	November.	5,878	5,713	79,715
New London St. Ry....	November.	3,159	3,150	52,689
New Orleans Traction	November.	105,417	89,042	1,203,430
Norfolk St. Ry.....	October....	15,240	12,882	148,273
North Chic. St. Ry....	December.	246,631	244,829	2,921,425
North Shore Traction	November.	103,488	105,484	1,381,298
Oakdenburg St. Ry....	November.	3,398	1,467	18,494
Pateron Ry.....	November.	29,439	29,830	343,500
Riohmond Traction....	November.	10,953	9,409	134,960
Roxb'h Ch. H. & Nor'n	November.	7,178	5,240	101,704
Schenckl Val. Traction	November.	4,562	.....	58,791
Seranton & Carbondale	November.	2,830	3,547	32,414
Seranton & Pittston	November.	4,961	5,804	56,464
Seranton Railway....	November.	32,139	33,284	348,424
Syracuse Rap. Tr. Ry.	November.	39,081	38,765	414,604
Toledo Traction.....	October....	80,774	73,000	.....
Toronto Ry.....	November.	100,204	99,447	.....
Twin City Rap. Tran.	November.	177,622	168,489	1,980,927
Union (N. Bedford)....	November.	14,308	16,238	180,624
United Traction (Pitts.)	December.	132,630	.....	1,549,215
Unit. Traction (Prov.)	November.	134,960	141,881	1,616,377
Wakefield & Stone....	November.	13,886	12,833	186,993
Waterbury Traction....	November.	3,609	3,937	52,044
West Chicago St. Ry.	November.	24,319	22,442	254,934
Wheeler & W. Valley	Wk Jan. 8.	69,418	68,950	69,418
Wilkesb. & W. Valley	November.	17,141	14,436	173,029
	August....	46,151	43,409	325,429

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1893. The next will appear in the issue of January 21, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Columbus (O.) St. Ry. Dec.	62,260	55,496	35,228	30,461
Jan. 1 to Dec. 31....	687,572	603,837	355,429	320,810
Detroit City's St. Ry. Dec.	108,723	99,368	51,595	51,270
Jan. 1 to Dec. 31....	1,136,487	1,102,240	584,893	536,901
Detroit Electric Ry. Dec.	39,456	35,925	15,245	13,639
Jan. 1 to Dec. 31....	401,179	394,212	134,402	129,410
Ft. W. & E. I. Ry. (Det.) Dec.	10,442	15,748	6,592	6,644
Jan. 1 to Dec. 31....	184,223	174,789	74,439	67,478
United Traction (Pitts.) Dec.	132,630	.....	74,101	.....
Jan. 1 to Dec. 31....	1,549,215	.....	841,756	.....
July 1 to Dec. 31....	820,099	.....	460,404	.....

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, &c.—		—Bal. of Net Earnings.—	
	1898.	1897.	1898.	1897.
United Traction (Pitts.) Dec.	52,560	.....	21,541	.....
July 1 to Dec. 31....	311,387	.....	149,017	.....

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week but that published in the CHRONICLE of Dec. 31 covers all reports published to Dec. 24, inclusive.

## Lehigh Valley Railway.

(For the year ending Nov. 30, 1893.)

The text of the annual report will be given fully next week, as will also the comparative balance sheets for three years of both railroad and coal companies.

## OPERATIONS, ETC.

	1897-98.	1896-97.	1895-96.
Miles operated.....	1,394	1,316	1,295
Operations—			
Anthracite coal car'd (tons).	10,726,267	10,278,410	11,534,854
Bit. coal & coke car'd (tons).	1,348,568	1,251,637	819,938
Miscel. freight car'd (tons).	7,373,933	6,339,526	6,520,576
Total carried (tons)....	18,948,768	17,879,573	18,875,368
Tons anth. coal car'd 1 mile.	1,239,006,949	1,174,921,703	1,265,097,169
Tons bitu. coal & coke 1 m.	100,419,434	98,809,359	68,854,844
Tons misc. freights 1 mile.	1,861,684,005	1,543,289,445	1,555,587,281
Total carried 1 mile....	3,204,110,388	2,822,028,506	2,889,539,293
Av. rate ton per m., coal....	0.630 cts.	0.672 cts.	0.646 cts.
Av. rate ton per m., misc., fr.	0.406 cts.	0.478 cts.	0.480 cts.
Av. rate ton per m. total tonnage.	0.500 cts.	0.566 cts.	0.557 cts.
Number pass. car'd.....	4,569,005	4,831,610	5,020,864
Number pass. car'd 1 mile.	146,509,672	135,489,011	128,179,711
Av. rate per pass. p. mile.	1.856 cts.	1.973 cts.	2.026 cts.

## EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.
Earnings—			
From coal.....	8,436,392	8,560,418	8,623,574
From miscel. freights....	7,471,978	7,403,471	7,472,104
From passengers.....	2,718,859	2,672,547	2,556,536
From express and mail....	402,959	367,667	340,082
From other items.....	612,351	556,064	649,601
Total.....	19,742,538	19,559,167	19,641,897
Expenses—			
Maintenance of way, etc..	2,036,050	1,953,489	2,082,913
Maintenance of equip't....	3,126,027	2,994,884	2,604,687
Conducting transport'n....	8,242,966	8,647,390	9,230,081
General.....	568,888	585,451	584,712
Taxes.....	214,857	220,137	208,552
Total.....	14,188,228	14,413,330	14,710,894
Net earnings.....	5,554,310	5,145,837	4,931,002
Per cent of exp. to earn'g....	71.87	73.69	74.89

## INCOME ACCOUNT.

	1897-98.	1898-97.	1895-96.
Net earnings.....	5,554,310	5,145,837	4,931,002
Receipts from invests., etc.	1,244,945	1,036,289	876,159
Total.....	6,799,255	6,182,126	5,607,161
Deduct—			
State taxes.....	360,000	360,000	.....
Balance of interest acct....	19,953	25,117	673,366
Loss on Morris Canal, etc..	230,073	23,935	.....
Interest on funded debt....	2,233,521	2,131,041	.....
Fixed rent of leased lines..	2,650,445	2,613,145	4,484,033
Int. on Leb. Val. coal bonds	831,058	710,204	590,650
Total charges.....	6,325,154	6,079,461	5,748,049
Balance.....	474,104	sur. 102,663	def. 140,888

—V. 67, p. 1309.

## Chicago Great Western.

(Earnings for the half-year.)

The following is an approximate statement for the half-year ending Dec. 31, 1893:

Six Mos.	Gross.	Net.	Charges.	Surplus.
1893.....	\$2,968,644	\$1,030,001	\$719,699	\$310,301
1897.....	2,791,479	882,614	668,100	214,484
1898.....	2,393,946	642,501	634,462	8,039

The charges here include all prior charges and full interest on the debenture stock. The dividend of 2 per cent recently declared on the preferred shares calls for \$237,448, and leaves the surplus carried forward and held available for a dividend on preferred "A" at end of next six months of \$82,853.

**Statement.**—President Stickney says in substance:

The experience of two years has proven that the present motive power and cars are insufficient. Large expenditures were made prior to July upon the locomotives and every engine owned was made available for use, and yet the equipment has proven insufficient to carry the traffic. It is impossible to tell just the amount of business lost, but during the five months, August to December inclusive, the orders for cars have been at least one hundred cars per day in excess of the ability of the company to supply. It is, therefore, probable that if the company's equipment had been sufficient to meet the demand, the gross earnings of the half-year would have been increased fully half a million of dollars, and the net earnings, say, \$250,000. Realizing that the manufacturers would be full of orders, the company early in December contracted for 19 freight engines and 700 box cars, the engines to be delivered in February and March, and the cars in April and May.—V. 67, p. 1308.

## The H. B. Claflin Company.

(Report for half-year and year ending Dec. 31, 1893.)

During the last six months many industries improved rapidly, but manufacturers of cotton and wool were greatly depressed, staple cotton goods selling at the lowest prices ever known. Late in November, however, the underlying conditions of good rural prosperity began to give a more cheerful tone to trade, and at the close of the year the market for textile fabrics seems to be on the threshold of radical improvement.

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons and also the results for the calendar years 1894-1898 respectively:

## INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 mos. to Dec. 31.	Net earnings.	Interest and div'ds. Pref. stock.	Com. stk. (6%).	Balance surplus.
1898.....	\$25,297	\$142,125	\$114,873	\$25,299
1897.....	301,339	142,125	114,873	44,311
1896.....	199,403	142,126	114,873	df. 153,598
1895.....	359,273	142,126	114,873	102,274
1894.....	245,435	142,126	114,873	df. 11,564

## INCOME ACCOUNT YEAR ENDING DEC. 31.

1898.....	\$528,545	\$284,252	\$229,748	\$12,547
1897.....	510,944	284,252	229,748	df. 3,055
1896.....	281,518	284,252	229,748	df. 252,480
1895.....	613,970	284,252	229,748	99,872
1894.....	484,313	284,252	229,748	df. 25,695

NOTE.—The surplus reserve brought forward from 1897 was \$120,356, and this amount added to the surplus of \$12,547 for the late year makes the total surplus reserve for account of the common stock \$132,903.

## BALANCE SHEET DEC. 31.

Assets—	1898.	1897.	Liabilities	1898.	1897.
Cash.....	\$1,574,207	\$1,290,531	Capital.....	\$9,000,000	\$9,000,000
Dividends.....	152,187	152,187	Open accounts.....	6,247,454	6,577,693
Bills receivable.....	1,996,001	2,044,450	Foreign ex., etc.....	244,080	129,494
Open accounts.....	4,967,241	4,416,799	Surplus reserve.....	104,806	78,917
Merchandise.....	4,619,799	5,475,574	Profits fall, 1898.....	285,297	301,335
Store property.....	2,789,181	2,739,141			
Stable.....	27,197	27,197			
Horses, trucks, &c.....	14,722	14,922			
Total.....	\$15,983,437	\$18,081,541	Total.....	\$15,983,437	\$18,081,541

—V. 67, p. 123.

## Swift &amp; Company.

(Report for the year ending Dec. 31, 1898.)

The facts as to the increase made in the company's stock are given on a subsequent page. Annual statistics follow:

Total distributive sales.....	1898.	1897.	1896.
(over) \$150,000,000	\$121,309,670	(abt.) \$104,000,000	
Shipments, carloads.....	97,525	77,459	
Dividends, 6 p. c.....	\$932,048	\$826,038	\$920,038

The following shows the extent and nature of the company's business during the past three years:

## LIVE STOCK HANDLED.

Year—	Cattle.	Sheep.	Hogs.	Total.
1898.....	1,437,844	2,658,951	3,918,859	8,025,654
1897.....	1,421,391	2,453,287	3,256,551	7,136,219
1896.....	1,144,044	2,105,210	1,615,614	6,063,918
1895.....	1,076,579	1,890,244	1,652,173	4,609,996

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

Year—	Lard.	Wool.	Oil.	Glue.	Hides.	Woolen.	Other.	Total.	But.
1894.....	196,2	6.5	3.9	5.5	90.1	88.2	61.0	26.0	8.1
1897.....	161,7	5.3	3.5	5.7	78.9	46.9	53.7	24.2	5.5
1896.....	129,1	3.4	2.3	5.1	73.9	63.9	48.4	23.4	7.5
1895.....	110,8	4.9	3.1	4.9	70.1	60.7	41.8	18.9	6.4

\* Neatfoot.

† Including grease.

## BALANCE SHEET DECEMBER 31, 1898.

Assets.	1898.	Liabilities	1898.
Plants.....	\$8,679,682	Capital stock.....	\$15,000,000
Stocks and bonds.....	1,967,214	Bonds.....	2,500,000
Cash.....	333,780	Bills payable.....	7,881,825
Insurance premiums.....	56,515	Accounts payable.....	1,316,303
Horses, wagons & harness.....	71,097	Due connections.....	2,017,917
Inv'ts, incl. branches.....	4,111,308	Surplus.....	1,077,317
Accounts receivable.....	3,914,581		
Due on consignments.....	1,895,209		
Supplies, etc.....	8,313,990		
Total.....	\$29,773,362	Total.....	\$29,773,362

\* Equity over amount drawn. † The quick assets, including supplies, etc., are given at \$17,604,750. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 67, p. 1209.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to December 24, inclusive, will be found in the CHRONICLE of December 31.

**Akron Bedford & Cleveland (Electric) Ry.—New Loan.**—The stockholders will vote Feb. 6 on a plan to make a mortgage for \$1,000,000 for the purpose of "refunding the present mortgage indebtedness, paying the floating debt and making extensions and improvements." There are now outstanding \$300,000 of first mortgage 6 p. c. bonds.—V. 61, p. 178.

**American Bell Telephone.—Year's Output of Telephones.**—The following statement is published showing the increase in the number of telephones in use by licensees:

	Month end. Dec. 20—	1897.	1897.	1897.
Gross output.....	41,037	26,374	354,559	241,271
Returned.....	13,266	8,799	148,834	92,867
Net increase.....	27,771	17,575	205,725	148,404

Total telephones in use Dec. 20, 1898, 1,125,246, against 922,253 in December, 1-97.—V. 67, p. 1355.

**American Steel & Wire Co.—Steel Wire Consolidation.**—Plan.—Agreements have been entered into for the organization of a corporation under the laws of the State of New Jersey, to be known as the American Steel & Wire Co. This corporation will have authorized capital as follows:

Capital Stock.	Common.	Preferred.
Stock authorized.....	\$50,000,000	7% cumulative, \$10,000,000
Of which issuable in connection with exchange of Illinois Co.'s stock.....	21,600,000	12,000,000
To be purchased by syndicate.....	28,400,000	28,000,000
Issuable now for other purposes.....		
To remain as treasury stock, about.....		

The corporation will absorb the American Steel & Wire Co. of Illinois on the terms below stated and will acquire the following properties, either by direct ownership or through the ownership of not less than a majority of the capital stock where it is not practicable to take direct title:

Companies to be Acquired with \$15,000,000 of the \$28,000,000 Cash Furnished by Syndicate.	Reported Capital.
Washburn & Moen Mfg. Co. of Worcester, Mass., and Waukegan, Ill.	\$4,000,000
Worcester Wire Co. of Worcester, Mass.	1,500,000
Cleveland Roll Mill Co. of Cleveland, Mass., and its various forms..	4,000,000
Steel and open-hearth steel, as well as wire in its various forms..	1,500,000
Oliver & Snyder Steel Co. of Pittsburgh, Pa.	1,000,000
Oliver Wire Co. of Pittsburgh, Pa.	500,000
Newcastle Wire Nail Co. of Newcastle, Pa.	290,000
Pittsburg Wire Co. of Pittsburgh, Pa.	4,000,000
Cincinnati Barbed Wire Fence Co. of Cincinnati, Ohio.	
Laidlaw & Co. of Joliet, Ill., and Kansas City, Mo.	
Consolidated Bar Wire Co. of Lawrence, Kan., and Joliet, Ill.	
Newburg Wire & Nail Co. of Newburg, N. Y.	

A syndicate has been formed which will furnish \$23,000,000. Of this amount about \$15,000,000 will be used for the above purchase and \$13,000,000, exclusive of the working capital of the several concerns which will enter the new corporation, will be available for working capital. Whatever may be necessary of the working capital may be used for the purchase of other properties which may be agreed upon hereafter.

The syndicate agreements provide that the New Jersey company shall acquire such of the capital stock of the American Steel & Wire Co. of Illinois, not less than a majority as may be offered, on the following basis:

Each \$100 Stock Illinois Co.	Will Receive New Pref. New Com.
Common stock (\$12,000,000).....	\$120
Preferred stock (\$12,000,000).....	\$100

J. & W. Seligman & Co. of New York City, or its agent for that purpose, the Illinois Trust & Savings Bank of Chicago, Ill., will exchange the certificates of the American Steel & Wire Co. of Illinois, on the above-named basis, provided the same are presented and deposited at either of the offices above-named on or before Tuesday, Jan. 17, 1899.

It is desired that the fiscal year of the New Jersey corporation commence on Jan. 1, 1899, and therefore the stockholders in the American Steel & Wire Co. of Illinois are requested to deposit their stock promptly. The entire board of directors of the Illinois Company, believing that the consummation of the plan proposed will increase earnings, decrease expenses, result in a more stable cost of manufacture, and more satisfactory results to the stockholders, have decided to exchange their own shares in the Illinois corporation for shares in the New Jersey corporation upon the above basis. It is proposed that the new company shall declare regular quarterly dividends on the preferred stock of one and three quarters per cent, beginning about April 1, 1899. Subscriptions to the syndicate largely exceed \$28,000,000, the amount which the syndicate is to guarantee. All participants are to receive much less than the amount subscribed. See also advertisement on another page.

The "Iron Age" in an elaborate article on the consolidation and its constituent companies says:

The only charge upon the properties of the old company and upon the concerns acquired is \$750,000 in bonds, which expire during the current year, and before Aug. 1 will be paid off. The new company will have a working capital of \$17,342,500, less \$750,000 bonds as above. The aggregate valuation of the plants included in the consolidation is \$23,407,500, and it is estimated that the total tonnage of finished material marketed will be between 1,100,000 and 1,200,000 tons. It is estimated that the total sales during 1898 were between \$52,000,000 and \$80,000,000, in spite of the low prices which prevailed during that year. It is believed that the earnings of the new company will be increased by a saving in costs. We understand that, for instance, it will be possible to reduce the force of travelling salesmen by 250 men.

The properties acquired not only insure practical control of certain branches of the coarser wire industry, but make the consolidated company a dominating factor in nearly every department of it. The new concern also acquires an interest in many specialties and become, to a limited extent, a miner of iron ore, and in a larger degree a producer of pig iron and of steel.

**Incorporated.**—The company filed its certificate of incorporation at Trenton, N. J., yesterday.—V. 68, p. 40.

**American Sugar Refining.—Annual Meeting—Election.**—At the annual meetings of stockholders and directors on Wednesday, director W. B. Thomas was elected Treasurer and C. R. Heike (Auditor of the company) Secretary in the place of John E. Searles, who recently resigned as Secretary and Treasurer and also as a director.

Lowell M. Palmer was elected director for three years in place of Mr. Searles, and John Mayer was elected for one year to fill the unexpired term of William Dick, resigned. John E. Parsons, who is counsel for the company, was re-elected for a full term of three years.

**Change in Company's Policy.**—In his annual address President Havemeyer said in part:

"The changed and varying conditions of the business since the last stockholders' meeting has required a change of policy which, after full deliberation by the board of directors of the company, has resulted in a policy that meets with their unanimous judgment and approval. I can assure the stockholders that the board and its officers are doing all in their power to meet these varying conditions. It is most suitable that the stockholders should understand that the policy pursued under these changed conditions is in accordance with the unanimous judgment of the board of directors of the company."

**Present Accumulated Profits Reserved for Working Capital.**—A motion by Henry R. Read of Boston that the accumulated profits, less dividends declared to date, and less the dividend paid on Jan. 3, be reserved as a working capital was adopted, as also a resolution approving a new code of by-laws. In reference to these resolutions President Havemeyer said after the meeting:



The action of the directors on the dividend question does not imply that no dividend will be declared this year. The changes in the by-laws are such as to give the power to the President of the company to suspend any officer of the company. The board of directors, has power given to it to remove officers. An Executive Committee is created which has the power, under direction of the board of directors, to manage exclusively the affairs of the company with the exception of the power to authorize the expenditure of money. In relation to the clause in my annual report bearing on the policy of the company, the reference is to the diminishing difference between the prices of raw and refined sugars. The policy of the company has been changed in that the cuts in prices made by competitors have been met. The whole action of to-day's meeting is to give more concentrated power to the Executive Committee and the continuation of our trade relations.

The Executive Committee, which, under the new by laws, has much extended importance, is: H. O. Havemeyer, C. H. Senn, F. O. Matthiessen, William B. Thomas and Lowell M. Palmer.—V. 67, p. 1307.

**Atlanta Consolidated Street Railway.—Outstanding Loan of 1891 Called.**—Bonds of 1891, to the aggregate of \$57,000, being all the bonds of that series now outstanding, are called for redemption and will be paid at 106 and interest at the Old Colony Trust Co., Boston, Mass., on Feb. 2, 1899. The company recently made a new mortgage to secure \$2,500,000 of 5 per cent bonds, of which \$2,025,000 will be issued to re-place the loan of 1891 retired.—V. 67, p. 1355.

**Atlantic Transportation Co.—Receivers Appointed.**—This company, organized a year ago, has been placed in the hands of Edward P. Meany and Melville E. Ingalls, Jr., as receivers. The liabilities aggregate about \$1,000,000. The business of the company has consisted almost exclusively in transporting coal from Newport News to Providence and elsewhere, and the receivership seems to have been precipitated by the loss of three vessels in the recent great storm. The assets, it is said, consist of twenty-four purchased vessels more or less incumbered and valued at \$303,000, and estimate worth at forced sale, \$113,500; interest in chartered vessels and office furniture, \$2,000.—V. 66, p. 1187.

**Baltimore & Ohio RR.—Schnykill River East Side RR.—Large Majority of Bonds Deposited.**—The committee representing the bonds of the Schnykill River East Side RR. announce that \$4,185,000 of the \$4,500,000 issued have accepted the proposed plan, and that the time for the further deposit of bonds without penalty has been extended up to and including Jan. 20. Deposits should be made with the Pennsylvania Co. for Insurances of Lives, etc., 517 Chestnut St., Philadelphia.—V. 68, p. 40.

**Bangor & Aroostook Ry.—Bangor & Piscataquis RR.—Bonds Called.**—The Bangor & Piscataquis loan of April 2, 1893, \$300,000, having been called for payment, will be redeemed on April 1, 1899, at the Merchants' National Bank of Boston. The Bangor & Aroostook, as stated in the CHRONICLE of Dec. 3, 1898, page 1159, has sold \$1,500,000 of its own 5 per cent bonds, secured by a new mortgage, partly to provide for the retirement of the bonds now called and for the \$925,000 city of Bangor 6 and 7 per cent loan due April 1, 1899, and partly for improvements, etc.—V. 67, p. 1306.

**Bay State Gas.—Stock Increased to \$100,000,000.**—The New York Stock Exchange was formally notified yesterday that the company had increased its capital stock from \$50,000,000 to \$100,000,000.—V. 67, p. 369.

**Bethlehem Iron Co.—Carnegie Steel Co.—Steel Plant Sold.**—The Bethlehem Iron Co. has sold its steel plate mill, built two years ago, but idle last year, to Mr. Carnegie for a price supposed to be about \$1,000,000. It is proposed to move the mill to Pittsburg. President Linderman is quoted:

Mr. Carnegie was desirous of adding a plate mill to his plant as quickly as possible, so he made an offer for the mill which was regarded as fair and accepted. At the present price of steel plate the company could not manufacture it at a profit.—V. 67, p. 71.

**Boston & Lowell RR.—Bonds Authorized.**—The stock holders on Wednesday voted to issue \$620,000 bonds to be dated July 1, 1899, and to be payable in twenty years from date, the proceeds to be used in paying a like amount of bonds due July 1, 1899. The new issue, bearing 3½ per cent interest, has been awarded to Adams & Co.—V. 67, p. 523.

**Boston & Montana Consolidated Copper & Silver Mining Co.—Protective Committee.**—A committee, consisting of Albert S. Bigelow, Edward C. Perkins, and Sydney Chase, makes the following appeal to the company's stockholders:

In view of the recent attempt to injure the company, it has been deemed advisable that you should place yourselves in a situation to be at all times directly and summarily represented in Court, and otherwise, so that your wishes with respect to your property may be made known whenever required. A majority of the stockholders have accordingly requested us to act as a Stockholders' Protective Committee. It is not intended to take any action with respect to the stock, other than above outlined, without further notice to and assent of the stockholders. A form of agreement has been prepared under which a deposit of a majority of the stock has already been pledged. You are accordingly requested to immediately deposit your stock under the terms of this agreement, with the State Street Trust Co., 54 State St., Boston, Mass., in exchange for negotiable trust certificates.—V. 67, p. 1363.

**Brooklyn Rapid Transit.—Official Statement as to Readjustment of Securities of Subsidiary Company.**—An official statement issued by Secretary T. S. Williams on Jan. 7 says:

No plan for the readjustment of the Brooklyn City RR. Co.'s securities could be undertaken alone by that company, or by its lessee, the Brooklyn Heights RR. Co. It would have to meet the joint approval of the security holders of both companies. In order to be successful, any such plan must be so fair in its terms as to secure the approval of practically all those whose holdings are affected, and no plan will be presented which does not possess this essential element of fairness. When such a plan shall be formulated and approved by the directors of the Brooklyn Rapid Transit Co., it will be announced openly and confidently, and until then any rumors regarding the plan will be mere speculation.

**Annual Meeting.**—At the annual meeting of the Brooklyn City RR. on Monday the voting showed comparatively little change in the distribution of the company's capital stock. There was no contest with the Flower interests and only in-

formal discussion of the suggested readjustment of the company's finances. No formal plan to that end was presented.

**Extra Dividend.**—Besides the regular quarterly dividend of 2½ per cent an extra dividend of 1 per cent has been declared on the stock of the Brooklyn City RR.—V. 67, p. 1308.

**Buffalo St. Mary's & Southwestern RR.—Listed.**—The New York Stock Exchange has listed the company's \$1,000,000 first mortgage 5 per cent bonds.—V. 67, p. 1108.

**Cape Fear & Yadkin Valley Ry.—Proceeds of Sale.**—At the recent sale the railroad brought \$3,110,000, and certain equipment \$25,000, making the total proceeds of sale \$3,135,000. The absence of one of the judges has delayed the confirmation of the sale, but those interested calculate about as follows the amount which the bonds of each series will receive. From the \$3,135,000 must be deducted, say, \$200,000 for the expenses of the sale and the payment of \$108,000 of coupons having a prior lien. This leaves \$2,935,000, which, by the foreclosure decree, would belong: 55 per cent to Series A, 19 per cent to Series B, 19½ per cent to Series C and 6½ per cent to general mortgage. On this basis "A" bonds would receive about \$1,076 each, "B" \$759 each, "C" \$690.—V. 67, p. 1355.

**Central New England Ry.—Philadelphia Reading & New England RR.—Boston & Albany RR.—Incorporated.**—The Central New England Ry. has been incorporated to succeed the Phil. Reading & New England RR. The capital stock is \$6,000,000, of which \$3,150,000 is preferred stock. A first mortgage for \$1,250,000 and a general mortgage to secure (\$8,500,000) of income bonds will be executed. The directors are:

Arthur Brock of Lebanon, Pa., H. O. Selixas, Chester W. Chapin, D. A. Gearty, C. C. Burns and J. K. O. Sherwood of New York City; George A. Fletcher, H. L. Davis, R. M. Janger and John W. Brock of Philadelphia and James A. Rumrill of Springfield, Mass.

**Boston & Albany Interested.**—A large interest in the property has been acquired in accordance with the offer made last week by Louis V. Ball of this city, and by him has been transferred to Mr. Chapin, a director of the new company, and a brother-in-law of President Bliss of the Boston & Albany RR. James A. Rumrill, a director of the Boston & Albany, is also a director of the new company. It is therefore supposed that the B. & A. may perhaps be interested in the new company, and may use it as a connecting line to the anthracite coal roads which meet at Campbell Hall, N. Y. the western terminus of the Central New England.—V. 67, p. 41.

**Chicago Fort Madison & Des Moines Ry.—Sold and Reorganized.**—At the foreclosure sale at Fort Madison, Iowa, January 8, the property was purchased for the bondholders by Jesse A. Baldwin, of Chicago, for \$150,000. Subsequently the Chicago Fort Madison & Des Moines RR. Co. was organized as its successor, with capital stock of \$352,000. The new directors are: Isaac T. Burr, E. S. Conway, G. T. W. Braman, William H. Atlee, Samuel Atlee, G. D. Braman, E. H. Skinner, E. F. Potter and Jesse A. Baldwin. It is rumored the road will soon be extended from Ottumwa into Des Moines.—V. 67, p. 1002.

**Cincinnati New Orleans & Texas Pacific Ry.—Non-Preferred Claims**—"Cincinnati Commercial-Tribune" says:

Special Master Aaron A. Ferris has filed a supplementary report, according to which the claims of the non-preferred creditors approved amount to \$10,474. The Kentucky over-issue claims form the largest part of this. They amount altogether to \$353,478. Mr. Ferris says that after the payment of the \$3,716 of preferred judgment claims of Kentucky and Tennessee (see V. 67, p. 1202) out of the \$200,000 surplus earnings ready to be distributed Jan. 3, there will remain for distribution among the non-preferred creditors the sum of \$116,761. This allows a dividend of 22.8-10 per cent.—V. 67, p. 1232.

**City Trust Co. of New York City.—New Trust Co.**—Under this title a new trust company, with a paid-up capital of \$1,000,000 and surplus of \$1,000,000, is soon to begin business on lower Broadway or upper Wall Street. James Ross Curran, Assistant Cashier of the National City Bank, is named as President, and the organizing trustees are William R. Grace, John D. Crimmins and A. B. Boardman.

**Colorado Southern Ry.—Directors and Officers.**—The following directors and officers have been elected:

Directors: Frank Trumbull, Greenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Reem and Luther Koutze.

Officers: President, Frank Trumbull, Denver; Chairman of board of directors Greenville M. Dodge, New York; Vice-President (in charge of traffic), B. L. Wiechell, Denver; Secretary and Treasurer, Charles Wheeler, Denver; Assistant Secretary and Assistant Treasurer, H. Bronner, New York; General Auditor A. D. Parker, Denver; General Counsel, E. C. Henderson, New York, and General Solicitor E. E. Whittier, Denver.

**Possession Taken.**—The new company took possession of the property at midnight Jan. 12.—V. 67, p. 1308.

**Columbus (O.) Edison Electric Light Co.—Increase of Stock.**—The capital stock has been increased to \$300,000.

**Columbus Hocking Valley & Toledo Ry.—Deposits must be made by Feb. 1.**—Reorganization matters, we are informed, are progressing satisfactorily. Notice is given to holders of the securities disturbed that deposits and assents must be made by Feb. 1, and if accepted after that date will be subject to such terms and conditions as may be hereafter determined. Farther notice will be given when the cash payments from depositors of stock are required.

**Foreclosure Sale.**—The foreclosure sale is set for Feb. 24 at Columbus, O., the upset price being \$3,500,000 on the railroad property and \$750,000 on the property of the Hocking Coal & Railroad Co.—V. 68, p. 40.

**Dubuque (Ia.) Light & Traction.—Foreclosure Decree.**—Judge Shiras has ordered the foreclosure sale of the property.—V. 67, p. 1356.

**Electric Co. of America.—Pennsylvania Manufacturing Light & Power.—Incorporated.**—The Electric Company of America was incorporated at Trenton, N. J., last week, with \$35,000,000 authorized capital stock. The new corporation is authorized to manufacture, purchase, sell, etc., coal, coke, gas, oil, water, electricity, light, heat, steam and compressed air power, water, etc., and to own, acquire, construct, lease and operate plants in connection therewith. Its incorporators are: James E. Hayes of Camden and Elmer Smalling and Arthur Phillips of Philadelphia. The shares are \$50 each. A director of the Pennsylvania Manufacturing Light & Power Co. is quoted as saying:

The organization of the Electric Company of America is the outcome of difference of opinion in the Pennsylvania Manufacturing board of directors regarding the policy of expansion. The company will take over the properties outside of Philadelphia recently acquired by the Pennsylvania Manufacturing Co., paying the latter cash for expenditures made by the above-mentioned company. The American Company is organized for the purpose of acquiring electric lighting properties outside of Philadelphia, carrying out the policy of the United Gas Improvement Co. in acquiring gas properties. The Pennsylvania Manufacturing Light & P. Co. will confine its operations strictly to Philadelphia and no further instalments on the stock will be necessary.

The Philadelphia "Ledger" said yesterday:

The present issue will be 350,000 shares, the remainder (150,000 shares) being held in the treasury. Those who know about it say that of the issued stock 100,000 shares will go to the United Gas Improvement Co., 100,000 shares to the Pennsylvania Manufacturing Co. and 150,000 shares to the "exchanges and other interests." When these last are issued an initial instalment of \$5 per share will be called. This will produce \$1,750,000, out of which money the Pennsylvania Manufacturing Company will be reimbursed for the cash it has paid for the various outlying companies that go to the new concern. The stockholders of the Pennsylvania Manufacturing Co. will be allowed to subscribe to 100,000 of the 150,000 shares, on the basis of one share for three.

A Philadelphia paper recently said that the electric lighting companies in Camden, Atlantic City and Elberon, N. J., had been secured; likewise Bristol and Haverford; and that negotiations were pending with the Citizens' Electric Light Company of Delaware County and the companies in Chester and West Chester.—V. 67, p. 635.

**General Electric.—Dividends on Preferred.**—The directors have declared a dividend of \$11 66 $\frac{2}{3}$  per share, payable Jan. 31, on account of the overdue dividends on the preferred stock. The total amount so overdue, as reckoned last fall on the reduced stock, was \$39 89 per share of \$10 (see circular, V. 67, p. 900). This amount was reduced by payments of \$11 66 2-3, Nov. 15, 1898, of \$17 50, Dec. 22, 1898, and now of \$11 66 $\frac{2}{3}$ . Feb. 1, 1899, making in all \$40 83 $\frac{1}{3}$  provided for, and leaving yet to be met \$19 05 $\frac{1}{3}$ , or a total of about \$486,000 before dividends can be resumed on the common stock. There has also been declared a dividend of 2-3 per cent, to represent the dividend accrued since Aug. 17, 1898, when the reduction in the stock took place. The amount paid out by the company on account of the accumulated dividends on the preferred stock in the ten weeks ending Feb. 1, 1899, will have aggregated \$1,041,654.—V. 67, p. 900, 1160, 1263.

**General Commercial Co.—To furnish Artificial Ice in New York City.**—This company has been incorporated under the laws of New Jersey with capital of \$1,000,000, which may be increased to \$5,000,000. The incorporators are R. B. Ayres, W. J. Woodcock and A. L. Ayres. The plan is said to be to install on Staten Island an ice-making plant of the daily capacity of one thousand tons, and to transport its product by boats which it will acquire to New York City.

**Green Bay & Western RR.—Interest and First Dividend.**—The directors have declared an interest payment of 2 $\frac{1}{2}$  per cent on Class "A" debentures, and the first dividend of 1 $\frac{1}{2}$  per cent on the capital stock, out of the net earnings for the year 1898, payable at the office, No. 40 Wall Street, New York, on and after Feb. 15. Bonds closed Jan. 21 and reopen Feb. 16. Class "A" debentures (\$600,000) are entitled to 2 $\frac{1}{2}$  per cent interest if earned; then the common stock (\$2,500,000) to 2 $\frac{1}{2}$  per cent; then the two issues share ratably, but after 5 per cent has been paid on both, the class "B" bonds (\$7,000,000) are entitled to all surplus earnings.—V. 66, p. 298.

**Havana Electric Ry.—Incorporated.**—This company has been incorporated under the laws of New Jersey with \$1,000,000 of authorized capital stock. The incorporators are W. P. S. Melvin, G. K. B. Wade and Herbert A. Howell. The articles of incorporation permit it to manufacture and sell electricity, gas and fuel, and to operate railways, telephone lines, gas and electric light plants, etc.

**Kokomo City Street Railway.—Receiver.**—W. H. Stevens, of Detroit, Mich., holder of practically all the present loan, has applied for a receiver preparatory to foreclosure and the sale of \$70,000 new bonds.

**Little Rock Hot Springs & Texas RR.—Sold.**—This line, commonly known as the "Lott" road, projected from Little Rock to Paris, Texas, and graded and partly completed between Little Rock and Hot Springs, was sold at auction at Hot Springs, Ark., Jan. 4, by order of the United States Court, and purchased by Colonel S. W. Fordyce, of St. Louis, for \$50,000.—V. 67, p. 1207.

**Lorain & Cleveland (Electric) Ry.—Bonds Sold.**—The "Cleveland Leader" says that the company's \$700,000 of bonds which have been held in a pool have been sold to E. H. Gay & Co., of Boston, in connection with Cleveland banking institutions.

**Los Angeles & Pasadena RR.—Los Angeles Ry.—Sold.**—A press dispatch says the Los Angeles & Pasadena RR., owning 44 miles of track, has passed into the possession of Southern Pacific parties, the purchase price being \$1,600,000. The Los Angeles Ry. was acquired by the same interests and consolidated with other lines last September. At the same time the Los Angeles Ry. Co. made a new mortgage for \$5,

600,000, which doubtless provides the means for the present acquisition.—V. 66, p. 901; V. 67, p. 739.

**Louisville & Nashville RR.—Dividends Resumed.**—The directors on Wednesday declared a dividend of 1 $\frac{1}{2}$  per cent, payable on and after Feb. 10 to stockholders of Jan. 30. This is the first distribution to stockholders since 1893.

**Semi-Annual Statement.—Earnings for the six months ending Dec. 31, 1898, partly estimated, compare as follows:**

6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	Altogether charges.	Balance surplus.
1898, est'd.....	\$11,827,250	\$4,101,565	\$2,830,705	\$33,057	\$174,118	\$1,426,799
1897, actual.....	11,073,814	3,810,346	2,805,281	280,744	178,482	1,113,364
1896, ".....	10,592,917	3,531,253	2,822,681	216,962	251,222	074,242
1895, ".....	10,720,081	3,881,442	2,834,170	178,126	134,785	1,091,613
1894, ".....	10,186,878	4,106,638	2,820,706	179,814	1,065,282	400,434
1893, ".....	9,755,923	3,874,577	2,859,713	161,940	72,121	1,113,680

The dividend of 1 $\frac{1}{2}$  per cent declared this week on the \$52,800,000 stock calls for \$792,000 and leaves a balance on the six months' operations of about \$634,799.

**Bonds Offered.**—Vermilye & Co. are offering for sale at 99 and accrued interest \$10,000,000 of the new 5-20 year 4 per cent collateral trust gold bonds.—See full particulars under "Miscellaneous News," also advertisement on another page.—V. 67, p. 901.

**Madison Square Garden.—Coupon Payment.**—The interest due Nov. 1, 1898, on the first mortgage bonds was payable with interest thereon at the Mercantile Trust Co. on Jan. 3, 1899, each coupon receiving \$25 25.—V. 67, p. 690.

**Michigan Telephone Co.—Purchase Price.**—A circular letter has been issued by the Northern Trust Co., of Chicago, offering \$50 a share for the holdings of Detroit stockholders. The sale was mentioned last week.—V. 68, p. 40.

**Minneapolis General Electric.—Re-incorporated under Laws of New Jersey.**—The Minneapolis General Electric Co., which was organized about six years ago as a consolidation of the companies controlling the various lighting and power plants of Minneapolis has been re-incorporated under the laws of New Jersey, with the same name. The charter covers every method of producing and distributing light, heat and power by electricity. The company may build and use subways, obtain municipal permits and hold the stock and securities of other corporations. The paid-in capital stock remains the same as heretofore, viz.: \$600,000 preferred 6 per cent cumulative and \$1,500,000 common stock. The common and preferred stocks have equal voting powers. The company in 1893 made a mortgage for \$915,000, to secure 6 per cent bonds due 1908. Reorganization is pending.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Bonds Called.—Refunding.**—The St. Louis Iron Mountain & Southern Railway Co. has called for redemption the \$2,500,000 Arkansas Branch first 5s and will pay them off at 105 and interest on June 1. All the other bonds underlying the general consol. 5s, namely, the \$4,000,000 of first mortgage 4 $\frac{1}{2}$ s and \$3,000,000 of second mortgage 5s are in like manner subject to call at 105, and the intention is to retire them all as fast as arrangements can be made, to the end that the general first consols (total issue limited to \$45,000,000) shall become a straight first lien.

To cover the present transaction, the company has sold to a syndicate headed by Henry Marquand & Co. \$2,500,000 general consolidated mortgage 5s and the syndicate has already marketed a large proportion of the bonds, so that there will be no offer made to holders of the called bonds to exchange.

The "New York Evening Post" says:

This call, however, was put first because under the terms of the mortgage only ninety days' notice was required, while for the first and second issues six months' notice of call had to be given. In the case of the latter issues, refunding will be put through in a short time, and it is expected that holders of them will have the opportunity to exchange for consolidated bonds on terms hereafter to be arranged.

The process of unification outlined above is described by its projectors as a detail in a plan of wide scope, involving the outstanding mortgages of this and other Gould roads. The object is to enhance the credit of the companies among investors by doing away with the multiplicity of existing bonds.—V. 67, p. 1207, V. 68, p. 237.

**National Carbon Co.—Carbon Company Consolidation.—New Company.**—A press despatch quotes Attorney Arthur J. Eddy, of Chicago, as announcing that a deal has been practically closed whereby the leading carbon manufacturing concerns of the United States have been or are about to be consolidated under the name of the National Carbon Co. The new company is to be a New Jersey corporation with its main offices probably in Cleveland. Its capitalization will be preferred stock, 7 per cent, non cumulative, \$1,500,000; common stock, \$5,500,000; total, \$10,000,000.

The following additional particulars are furnished:

The companies included are the National Carbon Co., Cleveland, Ohio; Brush Carbon Works, Standard Carbon Works, Crouse & Treadwell Carbon Co., Fostoria, Ohio; Thomson-Houston Carbon Co., Fremont, Ohio; Faraday Carbon Co., Jeannette, Penn.; Phoenix Carbon Co., St. Louis; American Carbon Co., Nellyville, Ind.; Washington Carbon Co., Pittsburg, Penn.; Partridge Carbon Co., Sandusky, Ohio. These companies include the entire active carbon industry of the United States and three-quarters of the carbon industry of the world. In addition to the United States industries the company will own a half interest in the Ottawa Carbon Co., of Ottawa, Canada, which company controls the carbon industry of Canada. The new company assumes no debts or liabilities of any description. It purchases the various properties upon conservative appraisals free of all liabilities, and it will have in the treasury a working capital of \$600,000. The following men will serve as directors, with two directors yet to be named: W. H. Lawrence, President National Carbon Company, Cleveland; Myron T. Herlick, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co.; James Humbird, President Washington Carbon Co., Pittsburg; E. D. Ocker, Jeannette, Penn.; President of the Faraday Carbon Co.; Webb C. Hayes, Cleveland; J. C. Van Harncom, St. Louis.

**New England Gas & Coke Co. of Boston.—Bonds Offered, Contracts, Etc.**—Of the company's \$17,500,000 of first mortgage 5 per cent gold bonds \$3,500,000 are reserved for im-



improvements, \$2,000,000 have been issued in part purchase of properties, \$3,350,000 have been taken by private subscription, leaving \$3,640,000. These last were offered this week at par and interest by the Colonial Trust Co. of this city, the American Loan & Trust Co. of Boston and the Provident Life & Trust Co. of Philadelphia.—V. 67, p. 956.

**New Jersey Electric Ry. of Paterson, N. J.**—\$1,133,000 Bonds Sold.—At auction on Wednesday were sold \$63,000 of the company's first mortgage bonds at 63½, and \$370,000 at 64¼.—V. 66, p. 288.

**New Orleans Traction Co.—Crescent City RR.—Default. Purchase of Coupons.**—The Crescent City RR. Co. having failed to pay the January, 1899, coupon, the Walmsley Reorganization Committee, through its depositaries, the Continental Trust Co. of New York, the Fidelity Trust & Safety Vault Co. of Louisville and United States Trust & Savings Bank of New Orleans, La., advanced on Jan. 12th, 1899, upon bonds deposited with January, 1899, coupon attached, \$20 upon each \$1,000 bond so deposited.

**Second Assessment Called.**—In accordance with the plan of reorganization, holders of the preferred and common stock of the New Orleans Traction Co. are notified to pay on or before Jan. 25, 1899, the second instalment of 33½ per cent of the amount payable on their stock, namely \$2 per share on preferred and \$1 per share on common stock.—V. 67, p. 736.

**North Chicago Street RR.—West Chicago Street RR.—Chicago Consolidated Ry.—To Unite Leased Lines.**—At the meeting of the North Chicago Electric Ry. on Tuesday, President Yerkes recommended the formation of a new traction company, to be called, it is said, the Chicago Consolidated Ry. Co., to take over under lease or otherwise all the suburban leased lines of the North Chicago and West Chicago systems. These leased lines have outstanding a total capital stock of about \$14,400,000, and a bonded debt of \$6,500,000. The lines are as follows:

Cleary & Provine, Suburban U.P., Chicago Electric Transit, Chicago & Jefferson, Urban Transit, Chicago North Shore St. Ry., North Chicago Electric Ry., Ogden Street Ry., Evanston Electric Ry., North Side Electric Ry.

**Annual Statements.**—The annual statements of the North Chicago Street R.R. Co. compare as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1898...	\$3,015,323	\$1,624,443	\$543,665	(12%) \$370,957	\$210,019
1897...	2,911,552	1,591,625	538,462	(12%) 791,943	163,220
1896...	2,913,710	1,519,322	524,231	(12%) 758,901	236,190
1895...	2,780,487	1,468,350	471,252	(12%) 659,922	337,206

—V. 67, p. 221.

**North Hudson County Ry.—New Officers.**—As a result of the recent change in control all the officers have tendered their resignations, and the following are announced:

Directors.—John W. Omberson, John Kean, John F. Shanley, John I. Waterbury, David Young, W. G. Shaller, John L. Walter, John D. Crimmins and Allan L. McDermott.

Officers.—President, David Young, who is also Vice-President and Manager of the North Jersey Street Ry. Co.; Secretary, W. C. Doubleday, who succeeded himself Treasurer, W. G. Shaller.—V. 68, p. 41.

**Northern Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$369,000 additional prior lien 4s, making total amount listed to date \$83,270,000. There are \$6,274,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption.—V. 67, p. 1357.

**Ogdensburg & Lake Champlain Ry.—Rutland RR.—Option—Cash or Guaranteed Bonds.**—The sale by the Parsons Committee noted last week of the certificates of deposits representing the old first consols was made on a basis "to net the certificate holders 105 per cent of the face of the bonds represented by the certificates and all accrued interest thereon up to Feb. 1, 1899. The amount thus coming to each holder of a certificate is at the rate of \$1,170 for each \$1,000 bond."

The committee has also arranged that the certificate holders shall have the right until Jan. 31, 1899, to take at 102½ a new Ogdensburg & Lake Champlain Ry. Co. first mortgage 4 per cent bond, carrying interest from Jan. 1, 1899, principal and interest guaranteed by the Rutland RR. Co., said guaranty to be endorsed on the bond. "Each holder of a certificate for \$1,000 of bonds will thus receive one new guaranteed bond, \$1,000, and \$140 in cash, being accrued interest on old bond to Jan. 1, 1899, and 2½ per cent of the principal thereof." (See notice in advertising column.) It is said the Rutland will build at once from Burlington to a connection with the Ogdensburg & Lake Champlain at Rouse's Point, a distance of 40 miles.—V. 68, p. 41.

**People's Gas Light & Coke Co. of Chicago.—Calumet Company Absorbed.**—The Calumet Gas Co., operating in South Chicago, has been formally absorbed and its \$500,000 of first mortgage 6s due July 1, 1917, assumed by the People's Co. The Calumet Company's \$2-3,000 of consolidated 5 per cent bonds were called for payment, interest ceasing Jan. 1.—V. 67, p. 1111.

**Reading Co.—Bonds Called.**—Thirty two Philadelphia & Reading RR. 10-year sinking fund 5 per cent coupon bonds of 1902 have been drawn for the sinking fund, and will be paid Feb. 1 at the office of the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.—V. 67, p. 1205, 1216.

**Rutland RR. Co.—Ogdensburg & Lake Champlain RR.—Meeting to Authorize Purchase and Guaranty.**—The stockholders of the Rutland RR. will vote Jan. 23 on a proposition to authorize the purchase of the bonds of the Ogdensburg & Lake Champlain RR. Co., and the certificates therefor, to acquire the stock of the Ogdensburg & Lake Champlain Ry. Co., and also its bonds secured by mortgage to the Central Trust Co., dated Dec. 15, 1899, and to guaran-

tee the payment of the principal and interest of such bonds, etc. The option accorded the bondholders of the old Ogdensburg & Lake Champlain is given under the caption of that company.—V. 68, p. 41.

**St. Louis Cape Girardeau & Ft. Smith Ry.—Foreclosure Decree.**—On Saturday last a final decree of foreclosure on all the mortgages of the company was entered by the Circuit Court at Jackson, Cape Girardeau County, Mo. The date of sale has not been fixed, but it is understood that it will take place in May. The bondholders' committee, of which Mr. Newman Erb is Chairman, has acquired all the outstanding divisional bonds and compromised the larger part of the claims for which priority was asked, and the way for the reorganization of this property appears now to be cleared. The committee was to meet this week to consider and complete the plan of reorganization.—V. 67, p. 1111.

**Santa Fe Prescott & Phoenix Ry.—Listed.**—The New York Stock Exchange has listed the company's \$4,940,000 first mortgage 5 per cent gold bonds of 1942.—V. 60, p. 631.

**Savannah Florida & Western Ry.—Payment of Bonds.**—The Metropolitan Trust Company of New York will pay on Jan. 16 the \$464,000 of 7 per cent 1st M. bonds of the South Georgia & Florida RR. maturing Jan. 15, 1899.

**Dividend.**—The company has declared a dividend of 2 per cent, payable Jan. 16. The last dividend was paid in January, 1896.—V. 66, p. 518.

**Sioux City & Northern RR.—Sioux City O'Neill & Western RR.—Foreclosure to Proceed.**—The motion of the Credits Commutation Co. of Sioux City to extend the time for the redemption of the securities pledged as collateral with J. Kennedy Tod & Co. was denied by Judge Shiras in the Federal Court at Sioux City. Application will now be made for the sale of the road under the decrees of foreclosure obtained some time ago.—V. 67, p. 1056, 902.

**Southern Pacific RR. of California.—Listed.**—The New York Stock Exchange has listed \$1,288,000 additional first consolidated guaranteed gold 5 per cent bonds of 1937, Series A and B, making total amount listed to date of first consol. 5s, stamped 1905-37, \$13,788,000.—V. 67, p. 1358.

**Spirits Distributing Co.—Standard Distilling & Distributing—American Spirits Manufacturing Co.—A Common Selling Agency—Dividends Guaranteed.**—An agreement has been reached by which the Spirits Distributing Co. will become the selling agency of the Standard Distilling & Distributing Co. as well as of the American Spirits Manufacturing Co. This is in furtherance of the policy of harmonious action. As a part of the transaction the Standard Distilling & Distributing Co. will guarantee dividends, on the first and second preferred stock of the Distributing Company of 6 and 2 per cent per annum respectively, as appears from a circular of which the following is an abstract:

If the proposed change in the certificate of organization of this company is made effectual then the holders of the first and second preferred stock of this company will be entitled to receive new certificates of stock for an equal amount of their present holdings of first and second preferred stock respectively. Such new certificates for first preferred stock will have endorsed thereon the absolute guarantee of the Standard Distilling & Distributing Co. to pay quarterly dividends of 1½ per cent each, on Jan. 15, April 15, July 15 and Oct. 15, in each year, beginning with Jan. 15, 1899. The new certificates for second preferred stock will bear the absolute guaranty of said Standard Distilling & Distributing Co. to pay half-yearly dividends of 1 per cent each, on April 15 and October 15 in each year, beginning with April 15, 1899. The certificates of stock indorsed in blank should be sent to the Manhattan Trust Co. on or before Jan. 24th inst.

A meeting of the stockholders of the Spirits Distributing Co. to effect the change in the certificate of organization will be held Jan. 26. A circular shows that the authorized issue of the several series of stock will remain as now, viz.: \$2,100,000 first preferred, \$1,576,000 second preferred and \$3,675,000 common; but the rights of the holders will be modified so as to be as follows:

The first preferred stock shall be entitled to a cumulative dividend in each year of an amount equal to 6 per cent upon its par value, payable from profits if earned. No mortgage shall at any time be made upon the property without the written consent of the holders of at least 70 per cent of the first preferred stock issued and outstanding. The second preferred stock shall be entitled to a non-cumulative dividend not to exceed 2 per cent in any year, payable from profits after the payment of all accumulated dividends on the first preferred stock and before the payment of any dividend on common stock. Upon the dissolution or winding up of the company, the first preferred stock shall be first entitled to receive out of the proceeds of sale an amount equal to its par value, after payment of which the second preferred stock shall be entitled to receive an amount equal to its par value before any payment on common stock.—V. 67, p. 957, 632.

**Staten Island Rapid Transit RR.—Offer for Income Bonds.**—The income bondholders' committee, H. L. Horton, Chairman, announces that having received an offer of 7½ per cent for the bonds deposited with it, it has abandoned further proceedings and has returned to depositors all bonds held by the committee. Of such bonds over \$1,100,000 have already been sold by depositors at the figure mentioned. Since taking this action the committee has been authorized by Speyer & Co. to announce that all holders of income bonds who shall deliver the same on or before Jan. 20 to that firm will receive therefor in cash 7½ per cent of the par value of the bonds. The loan is \$4,500,000, and it follows \$2,500,000 seconds and \$1,000,000 firsts.—V. 67, p. 1209.

**Summit Branch RR.—Summit Branch Coal.—Offer Accepted.**—A Philadelphia paper says: "It is officially announced that practically all the security holders of the Summit Branch RR. Co. have accepted the proposition made by the Pennsylvania RR. Co. for the sale of their holdings to that company."—V. 67, p. 1358.



**Swift & Co.—Stock Increased.**—At the annual meeting Jan. 5 the stockholders voted to increase the capital stock from \$15,000,000 to \$20,000,000, and to allow each stockholder of Jan. 16 to subscribe for one new share at par (\$100) for each three shares held by him. The annual report is on a preceding page.

**On Unlisted Department in Boston.**—The company's stock has been admitted to the unlisted department of the Boston Stock Exchange. The following facts are furnished:

The company was incorporated under the laws of Illinois April 1, 1885, for the sale and manufacture into commercial products of cattle, sheep and hogs. The capital stock consists of 150,000 shares of a par value of \$100, fully paid in in cash and non-assessable. The principal office is at Chicago. D. F. Hartwell of Chicago is transfer agent and the place of registration is the Illinois Trust & Savings Bank, Chicago. The officers are: President, G. F. Swift; First Vice-President, K. C. Swift; Second Vice-President, L. F. Swift; Treasurer, L. A. Carten; Secretary, D. E. Hartwell. —V. 67, p. 1209.

**Syracuse & East Side Ry.—Sold.**—At the foreclosure sale Dec. 29 the property was purchased for \$30,000 by William B. Broomall, of Chester, Pa., representing the reorganization committee. The committee claims to fear nothing from the prospective line of the Rapid Transit Co. to East Syracuse, believing the road will not be built. —V. 67, p. 1358.

**Tacoma Land.—Foreclosure.**—The property is to be sold under foreclosure in the course of a few weeks, an agreement having been reached with the Provident Life & Trust Co. of Philadelphia, the mortgage trustee. —V. 67, p. 801.

**Union Pacific RR.—Oregon Short Line RR.—Increase of Stock Authorized.**—The stockholders of the Union Pacific on Tuesday authorized the common stock to be increased by \$27,460,100 the new issue to be exchanged, share for share, for Oregon Short Line Stock. —V. 67, p. 1209.

**Walker Company—Westinghouse Electric & Manufacturing.—Re-arrangement of Walker Company's Bonds.**—Last September the Westinghouse Company purchased "substantially all of the outstanding stock and all but \$850,000 of the \$2,500,000 twenty-year bonds of the Walker Company." (V. 67, p. 635). It is now announced that, pursuant to an agreement then made, the bonds acquired by the Westinghouse Company have been subordinated in lien to the outstanding bonds, and a second mortgage for \$1,650,000 has been executed to secure the former. The Walker property is therefore subject to a first mortgage for \$850,000 and a 2 mort. for \$1,650,000, the bonds secured by the latter being all held by the Westinghouse Company. —V. 67, p. 635, 1261.

**Western New York & Pennsylvania Ry.—Half Yearly Advance Statement.**—At the annual meeting Jan. 9 all the old officers were re-elected. President De Conroy presented a statement showing the operations of the half-year ending Dec. 31, 1898, the figures for December being estimated. The statement compares as follows:

Six mos.	Gross.	Net.	Charges.	Int.	Sur.
1898.....	\$1,695,798	\$550,359	\$460,508	\$ 89,851	
1897.....	1,840,825	737,728	454,694	283,033	

The decrease in net earnings of \$187,369 is partly accounted for by expenditures of \$60,490 for maintenance of way, structures and equipment, including 25 new box cars, and United States revenue stamps. The net loss, due to decrease in traffic and freight rates, is placed at \$139,762. —V. 67, p. 957.

**Westinghouse Machine.—Increase of Stock.**—The stockholders will vote March 1 on a proposition to increase the stock from \$1,500,000 to \$3,000,000. This is preparatory to increasing the capacity of the plant at East Pittsburgh.

**West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—Over 90 Per Cent Bonds Assent.**—Over 90 per cent of the bonds of the West Virginia & Pittsburg have assented to the proposition stated in the CHRONICLE of Dec. 24, page 1310, by which the road will be leased to the reorganized B. & O. at a rental equal to 4 per cent on the bonds, and the loan for five years to be subject to call at par. The time for deposit of bonds under the terms of the plan has been extended till Jan. 20. —V. 67, p. 40.

**Wheeling & Lake Erie Ry.—Sale Feb. 7.**—The sale is advertised for Feb. 7.

**Final Instalment of Assessment.**—The Reorganization Committee has called for payment at the Central Trust Co. on or before Jan. 30 the final instalment of \$4 per share on both common stock and preferred stock. Holders of Central Trust Co. certificates who have not made payment of one or more instalments required by the plan of reorganization may do so on or before the 30th day of January without penalty, but no payment will be received after that date, except under such penalty as the committee may impose. —Vol. 67, p. 1310.

**York Southern RR.—Sale Upheld.**—Judge Bittenger, at York, Pa., on Jan. 2, handed down an opinion sustaining the sale of this property to local capitalists. The Pennsylvania wished the sale set aside on the ground that W. F. Walworth, President, had violated a contract to sell that company the road. —V. 67, p. 905.

**Zanesville (O.) Electric Ry. Co.—Reorganized Company.**—This company has been organized with capital stock of \$300,000, the incorporators being: James R. Garfield, Harry A. Garfield, Frederic C. Howe, Frank T. Poole and Max J. Rudolph. It is successor no doubt of the Zanesville Ry. & Electric Co., foreclosed as stated last week. —V. 68, p. 41.

—G. Sidenberg offers to investors a selection of high-grade railroad bonds. Particulars in another column.

—Mr. Gustavus Maas, 26 Broad Street, has issued a very full list of miscellaneous and unlisted stocks and bonds, giving opening, high, low and closing bid and asked prices for 1898.

—The Boston Safe Deposit & Trust Co., 87 Milk Street, Boston, has issued as usual its annual hand-book, giving the places where coupons are paid in Boston. It is an excellent compilation.

—Messrs. F. J. Lisman & Co. have long been cramped for room in their offices on the fifth floor of 30 Broad Street, and have finally been compelled to lease a fine suite of rooms on the third floor of that building.

—In the first part of the QUOTATION SUPPLEMENT issued with the Jan. 7th number of the CHRONICLE will be found a selected list of investment bonds advertised by Simon Borg & Co. The attention of investors is directed to this list.

—Martin's "Stock Fluctuations" for 1898, covering all classes of securities sold in Boston, is now ready; it is compiled by J. G. Martin, 10 State Street, Boston. The issue of this publication for the past 25 years can be had at four dollars for the series.

—Messrs. Flagg & Worcester succeed to the business of Reed & Flagg, which firm was dissolved by the recent death of Mr. Reed. William H. Flagg, of the old firm, and Wilfred J. Worcester are the general partners, the address being, as before, 11 Pine Street.

—The Hand Book of Railroad Securities, issued by the publishers of the CHRONICLE, is now ready: price one dollar, or to CHRONICLE subscribers seventy-five cents. It gives a detailed statement of railroad securities and the income for a series of years, as well as the annual charges against income. The book also gives dividends and range of prices for a series of years brought down to January first.

—The Home Insurance Company of New York publishes in our advertising department on page V. a summary of its ninety-first semi-annual statement. A comparison with the statement issued in July, 1898, shows that the net surplus has increased during the six months over half a million dollars. The surplus as regards policy-holders is now nearly seven and a-half million dollars. The usual semi-annual dividend of five per cent is payable on demand.

—Messrs. Stahl & Straub, of Philadelphia, offer at par and accrued interest \$300,000 first mortgage 5 per cent 40-year gold bonds of the Brooklyn Borough Gas Co., Greater New York. The bankers state that the company is earning considerably more than its fixed charges and its business is rapidly increasing, the territory which it supplies, namely, the Thirty-first Ward of Brooklyn, being a populous and growing section of the city. The total issue of these bonds is \$500,000, of which \$200,000 is reserved in the treasury and can be sold only for extensions and improvements.

—The International Cable Directory Company, 30 Broad Street, publishers of the "Western Union Telegraphic Code," announce that the second edition of the work will be issued about March 1, 1899. This code is the largest ever printed in the English language, and at the same time it has been pronounced by experts the most exhaustive and comprehensive work of its kind in this country. It differs in one material respect from all other codes that have preceded it in that it is on file in telegraph offices, hotels, clubs, etc., on both sides of the Atlantic. The work is to all intents and purposes a universal code. The War Department at Washington and the Commissioners to the Paris Exposition of 1900 have both adopted it for purposes of telegraphic communication.

—Vermilye & Co., of New York and Boston, invite subscriptions at 99 and accrued interest for \$10,000,000 Louisville & Nashville Railroad Co. 5-20 year 4 per cent collateral trust gold bonds of the Louisville & Nashville Railroad Co., payable April 1, 1914, and redeemable at the option of the company on and after April 1, 1903. The bonds are secured by deposit with the United States Trust Co., of New York, trustee of the mortgage of \$14,000,000 unified mortgage 50 year 4 per cent gold bonds and \$4,000,000 Paducah & Memphis 50 year first mortgage 4 per cent gold bonds. The proceeds of this loan have been used to retire \$7,070,000 Louisville & Nashville consolidated mortgage 7 per cent bonds which matured in April, 1898, to reimburse the company for the purchase of the Paducah & Memphis Division, and for moneys expended in additions and improvements upon it and for other properties purchased in the past by the company. August Belmont, Chairman of the board of directors of the Louisville & Nashville Railroad Co., in a letter to the firm, states "that the annual saving of interest effected by the funding of the consolidated mortgage 7 per cent bonds into the collateral trust 4 per cents is about \$300,000. The company is now without floating debt and on Dec. 31, 1898, had cash on hand amounting to \$2,000,000 and stocks and bonds in its treasury available for its uses, which, at a conservative estimate are stated to be worth from \$9,000,000 to \$10,000,000. The company has had no construction account since 1891 and during the period of four years \$3,103,447 have been charged to operating expenses for permanent improvements which might have been charged to construction account, had there been one." Dividend payments at the rate of 3 per cent per annum have just been resumed by the Louisville & Nashville Railroad upon its capital stock of \$52,800,000. The price of the bonds as offered will net 4 1/4 per cent if redeemed in 1903 and nearly 4 1/10 per cent if allowed to run to maturity. The subscription books will open at 10 o'clock on Jan. 18 and close at 3 o'clock the same day or earlier at the discretion of the firm. The bonds will be deliverable Jan. 23.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1899.

Healthy business conditions have been apparent in nearly all lines of merchandise. The movement of supplies from the producer to the consumer has been on a fairly liberal scale, although in some instances it has fallen rather below expectations, due largely to the fact that the big buyers anticipated their wants to some extent prior to the holidays. Cotton has been firmer, a falling off in the crop movement having attracted fair buying for investment account. Reports from the West state that Ohio wool growers have adopted resolutions asking Congress to revise the wool and woolen goods schedule of the tariff so as to equalize the protection to manufacturers and to wool. There has been a conference at Washington of the American and Canadian lumber interests. The latter are making a strong effort to obtain entry for their lumber free of duty. Advances received from the Philippine Islands have been of a more reassuring nature.

Lard on the spot has been in moderate demand for export to the United Kingdom and prices have advanced; refiners also have been moderate buyers. The close was quiet at 5.80c. for prime Western and 5.25@5.30c. for prime City. Refined lard has had only a limited sale but values have held steady, closing at 5.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on smaller receipts of swine. At the close there was a reaction under larger receipts of hogs than had been estimated.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5.72	5.77	5.80	5.87	5.87	5.80

Pork has had a fair sale and prices have been steady at \$9.50@10 for mess, \$10.50@11 for family and \$10.50@12 for short clear. Cut meats have been in slow demand, but values have been well maintained, closing at 3 3/4@4c. for pickled shoulders, 6 3/4@7 1/2c. for pickled hams and 5 1/8@5 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8.50@9 for mess, \$9@10 for packet, \$11@12 for family and \$14@15 for extra India mess. Beef hams have been dull and unchanged at \$19. Tallow has been moderately active and firm at 4c. Oleo stearine has been firmer, closing at 5 3/4c. Lard stearine has been steady at 6 3/4c. Cotton-seed oil has been firmer, closing at 22 1/2@23c. for prime yellow. Butter has had a fair sale at full values, closing at 15@21c. for creamery. Cheese has been in light supply and firmly held, closing at 7@11 1/4c. for State factory, full cream. Fresh eggs have been in increased supply and easier, closing at 21c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale and have brought steady prices. The market for invoices has been quiet, but, owing to a temporary scarcity, prices for the low grades have advanced slightly, closing at 6 5/8c. for Rio No. 7 on the spot. Mild grades have been quiet but steady at 8c. for fair Cuxuta. East India has been in slow demand, but values have held steady. Speculation in the market for contracts has been quiet. There have been no new developments, and as neither buyers nor sellers have been aggressive in their operations, changes in prices have been slight. The following are final asking prices:

Jan.....	5.50c.	April.....	5.75c.	Aug.....	5.95c.
Feb.....	5.55c.	May.....	5.80c.	Sept.....	6.00c.
Mar.....	5.65c.	July.....	5.90c.	Oct.....	6.05c.

Raw sugars have been in fair demand and firm at 4 1/2-16c. bid for centrifugals, 96-deg. test, and 3 13-16c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer at 5c. for granulated. Pepper has advanced on short supplies. Other staple groceries have been firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,795 cases as follows: 675 cases 1895 96 crops, Pennsylvania seed leaf, 12@13c.; 180 cases 1897 crop, flats, 14@17c.; 50 cases 1896 crop, New England Havana, 30@40c.; 200 cases 1897 crop, Zimmers, 16 1/2@17c.; 150 cases 1897 crop, Dutch, 15 1/2@16c.; 140 cases 1897 crop, Gebhart, 14@14 1/2c.; 100 cases 1897 crop, Onondaga, 11@12c., and 300 cases 1896-97 crops, Wisconsin Havana, 9@12 1/2c.; also 250 bales Havana at 70@90c. in bond and 140 bales Snamatra at 80c.@\$1.75 in bond.

Business in the market for Straits tin has been moderately active, and reflecting stronger advices from London, where there has been a flurry among shorts to cover contracts, prices advanced. The close was at some reaction from top prices at 21 5/8@21 7/8c. Ingot copper has been in fairly active demand and higher, closing at 13 1/2c. for Lake. Lead has had a fair sale, and prices have advanced to 4.05c. for domestic. Spelter has been firmer but quiet, closing at 5.15@5.25c. for domestic. Pig iron has been in fair demand and firm at \$10.25@12.25 for domestic.

Refined petroleum has been easier, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha higher at 9.50c. Crude certificates have been dull; credit balances have been easier at \$1.10. Spirits turpentine has been dull and unchanged at 45@45 1/2c. Rosins have been quiet but steady at \$1.45 for common and good strained. Wool has been quiet but steady. Hops have been in only limited demand, but values have held steady.

## COTTON.

FRIDAY NIGHT, January 13, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 206,902 bales, against 253,960 bales last week and 296,053 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,392,837 bales, against 6,145,209 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 147,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,514	11,946	11,230	5,811	11,959	7,998	54,458
Tex. City, &c.	.....	.....	.....	.....	.....	1,043	1,043
New Orleans....	10,309	11,455	12,507	14,123	6,438	11,260	66,087
Mobile.....	1,171	708	1,823	348	205	852	5,107
Florida.....	.....	.....	.....	.....	.....	4,262	4,262
Savannah.....	2,389	2,151	3,852	3,361	2,097	2,825	16,675
Brunswick, &c.	.....	.....	.....	.....	.....	10,948	10,948
Charleston.....	648	1,628	717	705	649	822	5,169
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,152	3,152
Wilmington....	251	309	677	271	332	1,441	3,281
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	2,811	3,555	2,705	1,117	1,354	1,751	13,303
N'p't News, &c.	.....	.....	.....	.....	.....	446	446
New York.....	428	615	696	388	572	541	3,240
Boston.....	3,127	1,850	2,428	3,164	2,469	2,600	15,638
Baltimore.....	.....	.....	.....	.....	.....	2,164	2,164
Philadel'a, &c.	129	572	618	198	133	250	1,800
Tot. this week	28,777	34,789	37,253	29,488	26,213	52,384	206,902

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Jan. 13.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	54,458	1,925,087	56,321	1,488,239	307,091	227,184
Tex. C. &c.	1,043	53,087	1,214	59,871	.....	.....
New Orleans...	66,087	1,495,934	124,839	1,768,975	463,642	529,883
Mobile.....	5,107	193,634	12,343	257,787	28,061	69,015
Florida.....	4,262	134,835	357	69,351	.....	.....
Savannah....	16,675	862,219	24,649	914,726	128,006	132,898
Br'wick, &c.	10,948	224,966	5,328	159,547	10,628	12,854
Charleston...	5,169	324,429	9,036	381,485	25,816	46,480
P. Royal, &c.	3,152	23,005	108	50,296	.....	.....
Wilmington....	3,281	274,743	3,814	280,250	18,193	22,048
Wash'n, &c.	29	1,179	37	880	.....	.....
Norfolk.....	13,303	464,619	12,808	450,540	35,289	86,642
N'p't N., &c.	446	19,256	394	11,508	2,345	955
New York....	3,240	68,231	6,096	51,799	108,121	138,779
Boston.....	15,638	187,648	6,834	118,930	42,000	51,000
Baltimore...	2,164	18,235	4,268	37,390	19,536	25,457
Philadel. &c.	1,900	23,722	3,028	45,075	6,548	13,063
Totals.....	206,902	6,292,837	271,472	6,145,209	1,193,578	1,356,256

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	55,501	57,535	37,613	21,944	50,933	22,983
New Orleans...	66,087	124,839	50,232	39,158	69,649	50,701
Mobile.....	5,107	12,343	6,775	8,021	5,938	6,551
Savannah...	16,675	24,649	12,547	12,813	16,190	24,638
Wash'ton, &c.	8,321	9,144	6,713	7,007	16,342	7,119
Chil'm'ton, &c.	3,310	3,851	4,155	3,728	4,195	6,582
Norfolk.....	13,303	12,808	11,028	13,139	11,469	12,364
N. News, &c.	446	394	375	2,728	7,815	6,055
All others....	38,152	25,909	22,403	11,301	27,256	22,944
Tot. this wk.	206,902	271,472	151,841	119,837	209,806	159,917
Since Sept. 1	6,292,837	6,145,209	5,271,631	3,799,825	5,805,504	4,464,692

The exports for the week ending this evening reach a total of 253,265 bales, of which 90,237 were to Great Britain, 35,547 to France and 127,481 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 13, 1899.				From Sept. 1, 1898, to Jan. 13, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,030	10,708	41,565	60,329	816,858	302,105	355,066	1,504,027
Tex. City, &c.	.....	.....	496	496	11,802	.....	5,540	20,342
New Orleans....	13,617	23,551	38,723	75,891	523,623	181,940	316,660	1,022,223
Mobile.....	6,197	.....	8,024	14,221	120,540	.....	17,295	137,835
Pensacola.....	3,870	.....	.....	3,870	64,818	5,540	51,337	121,704
Savannah.....	.....	.....	10,187	10,187	48,215	27,079	891,746	487,940
Brunswick....	7,040	.....	5,785	12,825	131,548	.....	99,589	304,137
Charleston.....	.....	.....	12,461	12,461	70,208	.....	143,198	213,894
Port Royal....	3,072	.....	.....	3,072	21,210	.....	.....	21,210
Wilmington....	.....	.....	.....	.....	111,981	.....	133,767	245,748
Norfolk.....	.....	.....	.....	.....	19,597	.....	24,351	43,948
N'p't N., &c.	.....	.....	.....	.....	21,067	.....	.....	21,067
New York.....	11,408	1,165	2,292	14,865	157,981	15,848	118,435	292,264
Boston.....	19,853	.....	.....	19,853	224,621	.....	1,175	225,796
Baltimore....	17,036	.....	6,300	23,335	84,493	400	61,137	146,030
Philadelphia.	208	.....	.....	208	11,634	.....	.....	11,634
San Fran., &c.	.....	.....	3,009	3,009	9,150	.....	28,480	25,650
Total	90,237	35,547	127,481	253,265	2,482,344	533,821	1,719,504	4,735,669
Total, 1897-98.	115,347	17,318	74,917	207,582	1,968,752	530,215	1,645,262	4,144,229

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 13 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	17,980	21,045	35,449	2,274	76,748	386,494
Galveston...	49,877	25,950	28,375	20,600	124,802	182,489
Savannah...	7,000	1,000	35,000	None.	43,000	83,006
Charleston...	100	None.	300	250	650	25,166
Mobile...	5,000	None.	3,000	None.	8,000	20,081
Norfolk...	8,000	None.	None.	14,000	22,000	13,239
New York...	8,430	500	2,150	None.	11,100	97,021
Other ports...	18,000	None.	17,000	None.	35,000	64,550
Total 1899...	114,207	48,493	121,274	37,124	321,100	872,476
Total 1898...	112,072	35,958	110,369	27,155	285,554	1,070,792
Total 1897...	104,259	28,760	67,585	11,036	213,240	946,580

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher basis. The principal strengthening features have been continued buying by outsiders, stimulated by a material falling off in the crop movement. The latter, however, it is claimed by many in the local trade has been largely due to the continued unfavorable weather at the South. At the higher prices there has been persistent selling for foreign account. Liverpool in particular being conspicuous as a seller. The improvement in prices was most pronounced early in the week. Foreign advices were of an encouraging nature. Liverpool responded to the advance, and also reported a good demand from spinners in the spot market. It was likewise stated that the movement of the crop in Texas up to January 1st had been slightly below expectations, and this, too, had its influence in favor of values. During the latter part of the week the tone was unsettled. Foreign advices were disappointing; there was fairly free selling for foreign account, and local longs sold to realize profits. Continued buying, however, by outsiders and some demand from the South stimulated by the smaller movement of the crop absorbed the offerings and held values fairly steady. To-day there was a quiet market. The movement of the crop continued light, but there was an absence of buyers, and prices were only barely maintained. The close showed values 1 point lower to 1 point higher for the day. Cotton on the spot has been firmer, and prices were advanced 1-16c. on Saturday, Monday and Tuesday, closing at 6-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 1 1/4 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3/4 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	3/4 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	5	5	5	5
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling Fair.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling Fair.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The quotations for middling upland at New York on Jan. 13 for each of the past 33 years have been as follows.

1899.....	6. 8 1/2	1891.....	9 1/2	1883.....	0. 10 1/2	1875.....	0. 15
1898.....	5 1/2	1890.....	10 1/2	1882.....	11	1874.....	18 1/2
1897.....	7 1/2	1889.....	9 1/2	1881.....	11 1/2	1873.....	20 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	12 1/2	1872.....	22 1/2
1895.....	5 1/2	1887.....	9 1/2	1879.....	9 1/2	1871.....	15 1/2
1894.....	8 1/2	1886.....	9 1/2	1878.....	11 1/2	1870.....	25 1/2
1893.....	9 1/2	1885.....	11 1/2	1877.....	13 1/2	1869.....	29 1/2
1892.....	7 1/2	1884.....	10 1/2	1876.....	13 1/2	1868.....	18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

#### MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady at 1 1/2 ad.	Steady				
Monday...	Firm at 1 1/2 adv.	Firm			2,100	2,100
Tuesday...	Firm at 1 1/2 adv.	Steady			600	600
Wednesday...	Quiet.	B'ly steady.			700	700
Thursday...	Steady.	Steady.		599		599
Friday...	Firm.	Quiet & steady.	300	416	600	1,216
Total.....			300	1,015	3,000	5,215

FUTURES.—The highest, lowest and closing prices to Futures at New York are shown in the following table.

	Jan. 7 to Jan. 13.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	5-59	5-62	5-62	5-69	5-71	5-72	5-69	5-78
Closing.....	5-52	5-63	5-72	5-78	5-70	5-71	5-67	5-71
FEBRUARY—								
Range.....	5-59	5-60	5-64	5-67	5-69	5-73	5-69	5-73
Closing.....	5-60	5-61	5-68	5-74	5-75	5-68	5-70	5-71
MARCH—								
Range.....	5-61	5-64	5-66	5-69	5-70	5-71	5-71	5-74
Closing.....	5-63	5-64	5-72	5-78	5-70	5-71	5-71	5-72
APRIL—								
Range.....	5-63	5-67	5-69	5-74	5-75	5-76	5-76	5-78
Closing.....	5-66	5-67	5-76	5-78	5-73	5-74	5-74	5-75
MAY—								
Range.....	5-66	5-71	5-72	5-78	5-79	5-80	5-80	5-83
Closing.....	5-70	5-71	5-80	5-82	5-78	5-79	5-79	5-81
JUNE—								
Range.....	5-71	5-74	5-77	5-81	5-82	5-83	5-83	5-87
Closing.....	5-73	5-74	5-83	5-85	5-80	5-81	5-81	5-87
JULY—								
Range.....	5-73	5-77	5-79	5-82	5-83	5-84	5-84	5-90
Closing.....	5-76	5-77	5-86	5-87	5-82	5-83	5-83	5-88
AUGUST—								
Range.....	5-76	5-80	5-81	5-85	5-86	5-88	5-88	5-93
Closing.....	5-80	5-81	5-89	5-91	5-85	5-86	5-86	5-93
SEPTEMBER—								
Range.....	5-73	5-76	5-79	5-82	5-83	5-84	5-84	5-90
Closing.....	5-74	5-76	5-84	5-85	5-80	5-81	5-81	5-88
OCTOBER—								
Range.....	5-74	5-78	5-79	5-82	5-83	5-84	5-84	5-90
Closing.....	5-74	5-78	5-84	5-85	5-80	5-81	5-81	5-88
NOVEMBER—								
Range.....	5-74	5-78	5-79	5-82	5-83	5-84	5-84	5-90
Closing.....	5-74	5-78	5-84	5-85	5-80	5-81	5-81	5-88
DECEMBER—								
Range.....	5-75	5-77	5-79	5-82	5-83	5-84	5-84	5-90
Closing.....	5-75	5-77	5-84	5-85	5-80	5-81	5-81	5-88
Yearly—	5-77	5-79	5-86	5-88	5-81	5-83	5-83	5-88

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	bales. 1,498,000	987,000	1,167,000	1,111,000
Stock at London.....	3,000	3,000	7,000	6,000
Total Great Britain stock.....	1,501,000	970,000	1,154,000	1,117,000
Stock at Hamburg.....	16,000	7,000	18,000	23,000
Stock at Bremen.....	360,000	372,000	182,000	240,000
Stock at Amsterdam.....	3,000	3,000	6,000	8,000
Stock at Rotterdam.....	300	200	300	200
Stock at Antwerp.....	7,000	7,000	12,000	16,000
Stock at Havre.....	271,000	285,000	202,000	305,000
Stock at Marseilles.....	4,000	4,000	5,000	8,000
Stock at Barcelona.....	41,000	68,000	52,000	72,000
Stock at Genoa.....	45,000	24,000	43,000	48,000
Stock at Trieste.....	11,000	2,000	15,000	16,000
Total Continental stocks.....	781,300	772,200	545,300	734,200
Total European stocks.....	2,282,300	1,742,200	1,699,300	1,851,200
India cotton afloat for Europe.....	48,000	34,000	60,000	124,000
Amer. cotton afloat for Europe.....	810,000	595,000	628,000	372,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	52,000	52,000	51,000
Stock in U. S. interior towns.....	1,183,571	1,356,256	1,158,820	1,049,418
Stock in U. S. interior towns.....	647,945	623,557	532,119	552,608
United States exports to-day.....	69,908	40,816	33,848	64,776
Total visible supply.....	5,130,727	4,443,529	4,165,087	4,065,092

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 1,390,000	852,000	997,000	825,000
Continental stocks.....	719,000	737,000	469,000	664,000
American afloat for Europe.....	810,000	595,000	628,000	372,000
United States stock.....	1,193,576	1,356,256	1,158,820	1,049,418
United States interior stocks.....	647,945	623,557	532,119	552,608
United States exports to-day.....	69,908	40,816	33,848	64,776
Total American.....	4,930,427	4,204,629	3,819,787	3,627,802
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	115,000	159,000	186,000
London stock.....	3,000	3,000	7,000	6,000
Continental stocks.....	42,300	35,200	76,300	70,200
India afloat for Europe.....	48,000	34,000	60,000	124,000
Egypt, Brazil, &c., afloat.....	49,000	52,000	52,000	51,000
Total East India, &c.....	250,300	239,200	345,300	437,200
Total American.....	4,880,127	4,204,629	3,819,787	3,627,802
Total visible supply.....	5,130,727	4,443,529	4,165,087	4,065,092
Middling Upland, Liverpool.....	35 3/4d.	37 3/4d.	41 3/4d.	43 3/4d.
Middling Upland, New York.....	61 1/2d.	59 1/2d.	75 1/2d.	83 1/2d.
Egypt Good Brown, Liverpool.....	55 1/2d.	47 1/2d.	51 1/2d.	61 1/2d.
Peru. Rough Good, Liverpool.....	35 1/2d.	35 1/2d.	31 1/2d.	46 1/2d.
Brown Fine, Liverpool.....	35 1/2d.	35 1/2d.	31 1/2d.	46 1/2d.
Tinnevely Good, Liverpool.....	34 1/2d.	37 1/2d.	33 1/2d.	44 1/2d.

The imports into Continental ports the past week have been 124,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 636,898 bales as compared with the same date of 1893, a gain of 965,640 bales over the corresponding date of 1897 and an excess of 1,065,725 bales over 1896.





**Madison, Florida.**—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 60.

**Augusta, Georgia.**—There has been rain on five days during the week, to the extent of two inches and thirty-three hundredths. The thermometer has averaged 52, ranging from 31 to 73.

**Savannah, Georgia.**—There has been rain on five days the past week. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 33.

**Stateburg, South Carolina.**—Trees and grass are now thickly encased in ice, but are thawing slowly. It has rained on two days during the week, the rainfall reaching one inch and fifty-nine hundredths. Average thermometer 44, highest 77, lowest 26.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 37 to 69, averaging 49.

**Greenwood, South Carolina.**—There has been rain on four days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 13, 1899, and January 13, 1898.

	Jan. 12, '99.	Jan. 13, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8-7
Memphis.....	Above zero of gauge.	18-5
Nashville.....	Above zero of gauge.	39-5
Shreveport.....	Above zero of gauge.	8-6
Vicksburg.....	Above zero of gauge.	22-3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 12, and for the season from Sept. 1 to Jan. 12 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	74,000	458,000	42,000	221,000	36,000	378,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	9,000	9,000	1,000	74,000	75,000
1897-98..	.....	3,000	3,000	1,000	43,000	44,000
1896-97..	2,000	11,000	13,000	6,000	121,000	127,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	12,000	14,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	1,000	1,000	2,000	4,000	14,000	18,000
Madras—						
1898-99..	.....	2,000	2,000	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	3,000	3,000	9,000	17,000	26,000
All others—						
1898-99..	.....	.....	.....	4,000	42,000	46,000
1897-98..	.....	.....	.....	8,000	19,000	27,000
1896-97..	.....	3,000	3,000	12,000	34,000	46,000
Total all—						
1898-99..	.....	12,000	12,000	9,000	141,000	150,000
1897-98..	.....	3,000	3,000	13,000	74,000	87,000
1896-97..	3,000	15,000	21,000	31,000	186,000	217,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since September 1 show an excess of 63,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11	1898-99.	1897-98.	1896-97.
Receipts (cantars)*...			
This week.....	175,000	237,000	145,000
Since Sept. 1.....	3,973,000	4,503,000	4,141,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	167,000	8,000	181,000	16,000	208,000
To Continent.....	18,000	152,000	13,000	180,000	15,000	166,000
Total Europe.....	29,000	319,000	21,000	361,000	31,000	374,000

\* A cantar is 93 pounds.

† Of which to America in 1898-99, 15,918 bales; in 1897-98, 21,993 bales; in 1896-97, 20,442 bales.

This statement shows that the receipts for the week ending Jan. 11 were 175,000 cantars and the shipments to all Europe 29,000 bales.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has continued very dull during the week under review at 5½c. for 1½ lbs. and 6¼c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6¼c. for 1½ lbs and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have also been dull at 90c. for paper quality and 1¼c. for mixing.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898-99					1897-98				
	32s Oop. Twist.	8½ lbs. Shirts, common to finest.	Cott'n Mid. Uplds	d.	s. d.	32s Oop. Twist.	8½ lbs. Shirts, common to finest.	Cott'n Mid. Uplds	d.	s. d.
Dec. 9 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9
" 18 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9
" 23 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9
" 30 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9
Jan. 6 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9
" 13 5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9	35½	5½	68½	4 1 08 9

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 13) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 13.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1899.
Savannah.....	1,185	43,741	1,822	49,240	15,488	25,801
Charleston, &c.....	101	4,712	262	8,980	3,192	5,768
Florida, &c.....	328	5,256	420	4,869	2,928	2,475
Total.....	1,612	53,709	2,504	63,039	21,508	34,039

The exports for the week ending this evening reach a total of 227 bales, of which — bales were to Great Britain, 227 to France and — to Reval, and the amount forwarded to Northern mills has been 2,009 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Jan. 13.			Since Sept. 1, 1898			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	3,684	1,861	5,545	1,683	17,455
Charl'tn, &c.....	.....	.....	.....	1,243	.....	1,243	.....	418
Florida, &c.....	.....	.....	.....	200	.....	200	326	5,092
New York.....	.....	.....	.....	3,069	3,589	6,657	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt. &c.....	.....	.....	.....	1,002	.....	1,002	.....	.....
Total.....	.....	227	227	11,143	5,449	16,592	2,009	22,963
Total 1897-8	590	532	1,122	14,500	3,322	17,822	1,902	18,024

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exorted from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan 13 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston Carolinas, medium fine, 18c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

**COTTON CONGRESS AT NEW ORLEANS.**—Mayor Flower, of New Orleans, has issued a call for a Cotton Congress to assemble in New Orleans on February 16. It is stated that the low price of cotton has aroused producers, and the agitation of the question of production has culminated in a sentiment that all interests affected by the low price of the staple be represented in a Cotton Congress. New Orleans factors have received letters from leading cotton planters in Alabama, Mississippi, Texas and Louisiana, urging the necessity of a convention, and Mayor Flower joined in the movement and issued the necessary call. He has also selected a representative committee of cotton men to make the necessary arrangements and issue invitations for the convention.

**AUGUSTA (GA.) STRIKE.**—The situation in Augusta is apparently but little changed. An attempt was made to start up the mills on Monday last, but it met with no great degree of success, only a limited number of hands responding. The operatives evince no disposition to accept the reduced wages.

**NEW ENGLAND MILL SITUATION.**—The Robeson Cotton Mills, Fall River, have been reorganized, and it is expected will resume operations in about one week. Reorganization of other mills has also been effected or is under way.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 253,265 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 2,343.....	2,343
To Hull, per steamers Chicago, 4,706..... Idaho, 4,159.....	8,865
To Manchester, per steamer Cyrene, 200.....	200
To Havre, per steamers Bedouin, 201..... La Gasogne, 437.....	865
unland and 227 Sea Island.....	300
To Marseilles, per steamer Victoria, 300.....	300
To Hamburg, per steamer Alcoa, 50.....	50
To Rotterdam, per steamer Mendota, 200.....	200
To Antwerp, per steamer British King, 102.....	102
To Copenhagen, per steamer Alexandria, 600.....	600
To Genoa, per steamers Athalia, 673..... Victoria, 67.....	740
To Naples, per steamer Victoria, 600.....	600





## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	80½	80½	80½	80½	80½
Mar. delivery in elev.....	77½	78½	78½	78½	78½	78½
May delivery in elev.....	74½	75½	74½	75½	75½	75½

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	69½	70½	70½	71	70½	70½
May delivery in elev.....	67½	68½	68½	69	68½	68½

Indian corn futures have received only a limited amount of attention, but the tone of the market has held steady, and for the week prices show a slight advance. There has been moderate buying for investment account, stimulated by a fairly active export demand and free clearances from the seaboard. The crop movement, however, has been larger, and this, together with freer offerings from the country during the latter part of the week, held the upward tendency to prices in check. Business in the spot market has been active. Shippers have been buyers and prices have been steadier. To-day the market was higher early in the day with wheat, but later the advance was lost. The spot market was moderately active. Sales for export here and at outports were 315,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43½	43½	43½	43½	43½	43½
May delivery in elev.....	41½	42	41½	41½	42½	42

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan delivery in elev.....	34½	35½	34½	34½	35	34½
May delivery in elev.....	37	37½	36½	37½	37½	37½
July delivery in elev.....	37½	37½	37½	37½	37½	37½

Oats for future delivery in the Western market have been only moderately active, but there has been a gradual hardening of values. There has been a moderate amount of buying for investment account, and a comparatively small movement of the crop and limited offerings from the country had a strengthening influence. Business in the spot market has been fairly active and prices have been firmer. The home trade has been a buyer, and there has been some export demand. To-day the market was steady. The spot market was fairly active and firmer.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	33½	33½	33½	33½	33½
No. 2 white in elev.....	35½	35½	35½	35½	35½	36

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27½	27½	27½	27½	27½	27½
July delivery in elev.....	25½	26	26½	26½	26½	26½

Rye has been sparingly offered and prices have advanced. Barley has been quiet and without changes.

Following are the closing quotations:

FLOUR.		Patent, winter.....		\$3.70	\$4.00
Superfine.....	2.50	\$2.60	City mills, extras.....	4.50	\$4.75
Extra, No. 2.....	2.65	\$2.75	Rye flour, superfine.....	3.20	\$3.50
Extra, No. 1.....	2.80	\$3.00	Buckwheat flour.....	1.90	
Bakers' extra.....	3.05	\$3.35	Corn meal.....		
Outrights.....	3.30	\$3.40	Western, etc.....	2.15	\$2.20
Patent, Spring.....	3.80	\$4.00	Brandywine.....	2.25	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush -			
Wheat—		Western mixed.....	41½	\$4.4½	
Hard Duluth, No. 1.....	83½	No. 2 mixed.....	42½	\$4.4½	
N'th'n Duluth, No. 1.....	79½	Western Yellow.....	43½	\$4.4½	
Red Winter, No. 2.....	79½	Western White.....	43½	\$4.4½	
Northern, No. 1.....	77½	Rye.....			
Oats—Mix'd, per bush.....	33	Western, per bush.....	63½	\$6.5	
White.....	35½	State and Jersey.....	60	\$6.4	
No. 2 mixed.....	31½	Barley—Western.....	54	\$6.0	
No. 2 white.....	35	Feeding.....	50	\$5.1	

For other tables usually given here see page 70

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1899

The course of the market during the past week has not been marked by any new feature of moment. There has been a gradual improvement in the demand of a quiet character, but no such vigor on the part of buyers as marked their operations up to about a month ago. It is highly probable, however, that this improvement will continue, as the start made by the jobbing trade with their new lines of spring goods has been a decidedly satisfactory one and pointing to liberal supplementary supplies being called for in the near future. In the cotton goods division of the market the tone continues strong, and further incidental advances reported during the week show the prevailing tendency of prices in most directions. The cotton market has come to the support of goods again, its upward movement confirming opinions that cotton is more likely to rule higher than to recede. In the woolen goods division there have not been any further developments calculated to change the tone of the market. Collections continue good.

WOOLEN GOODS.—The response made by buyers to the new and lower prices for woollens and worsteds for men's wear in heavy-weights reported last week has not been inspiring; the demand on some lines has been fair, but as a rule clothiers and others have continued to buy conservatively. New lines opened this week have not changed the price situation, as they are on a parity with others opened earlier. In the spring business reorders have been fair for the time of year, and the light-weight stocks in most directions are being satisfactorily cleaned up. Satinets and similar low grade goods in moderate demand. For beavers and kerseys and other over-

coatings the demand is irregular and moderate in the aggregate. Cloakings dull and featureless. Dress goods show some increase in business doing and in wool cashmeres prices are 5 to 10 per cent higher in some makes. Flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 9 were 12,251 packages, valued at \$443,002, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 9.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	83	104	104
Other European.....	34	34	26	26
China.....	4,924	4,924	1,000	1,000
India.....	10	10	1,074	1,074
Arabia.....	3,575	3,575	451	451
Africa.....	983	983	289	289
West Indies.....	711	711	270	270
Mexico.....	39	39	57	57
Central America.....	233	233	112	112
South America.....	1,588	1,588	706	706
Other Countries.....	71	71	131	131
Total.....	12,251	12,251	4,200	4,200
China, via Vancouver.....				
Total.....	12,251	12,251	4,200	4,200

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$443,002 in 1899, against \$169,866 in 1898.

In staple cottons the chief feature has been a further advance in the price of leading makes of bleached cottons, Lonsdale 1½ being raised 1½ per cent, Fruit of the Loom ¼, and still finer goods ¼c. per yard. The advances are sustained by business done at them. Wide sheetings are quiet but firm. Business in brown sheetings and drills has been quiet, but at the close inquiries on export are more in evidence. Prices are decidedly firm, with an occasional advance of ¼c. in drills. Fine yarn goods strong. Denims are dull at previous prices and the coarse-colored cottons division generally is lagging somewhat behind the rest of the market. Cotton flannels and blankets firm but quiet. Kid-finished cambrics generally well sold. White goods show upward tendency. Prints are strong throughout and a number of advances of ¼c. reported in the lower grade goods. Open changes are not made as yet in fine qualities but sellers are reserved. Business in ginghams on a moderate scale but values well maintained. Print cloths are firm at 2½c. for extras, with a moderate business.

FOREIGN DRY GOODS.—There has been no material increase in business in this division. Dress goods and men's wear fabrics inactive. Silks in moderate request. Linens in better demand. Business in specialty departments moderate.

## Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 12, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Jan. 12, 1899.		Since Jan. 1, 1899.		Week Ending Jan. 13, 1898.		Since Jan. 1, 1898.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	189	61,498	438	130,619	246	77,057	417	141,066
Cotton.....	384	102,276	758	204,135	326	94,815	576	146,074
Silk.....	118	67,879	712	125,089	101	73,511	201	121,522
Flax.....	312	43,046	710	105,039	341	41,817	749	92,611
Miscellaneous.....	12,629	70,830	14,114	90,734	3,949	45,710	4,662	77,066
Total imports.....	13,629	345,523	16,262	638,626	4,924	334,751	6,604	597,926
Warehouse withdrawals.....	19,521	1,478,723	27,022	3,114,216	9,070	1,955,912	18,428	3,833,829
Total.....	33,150	1,825,912	43,284	3,772,842	14,044	2,290,663	25,032	4,431,755
Imports entered for consumption for the week and since January 1, 1899 and 1898.								
Wool.....	86	12,868	602	140,491	599	131,697	839	266,661
Cotton.....	159	43,048	974	227,300	507	132,488	936	246,466
Silk.....	75	41,148	424	67,879	143	78,814	301	119,502
Flax.....	134	28,034	530	83,033	267	92,103	512	116,996
Miscellaneous.....	2,473	16,140	6,754	66,092	791	27,666	1,518	92,814
Total imports.....	2,937	106,932	9,284	790,445	2,417	466,118	10,447	976,633
Warehouse withdrawals.....	19,521	1,478,723	27,022	3,114,216	9,070	1,955,912	18,428	3,833,829
Total.....	22,458	1,585,655	36,306	3,904,661	11,487	2,422,030	28,875	4,810,462

# STATE AND CITY DEPARTMENT.

## REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1898.

Although the total of the sales of municipal bonds recorded during the year just closed was nearly 35 millions less than that for the year 1897, yet the retrospect is one that can be viewed with considerable satisfaction.

The year opened very auspiciously for municipal bonds, but the latter part of February the Cuban difficulty began to exert a disquieting influence, and from that time until the victory at Manila the market was in a much disturbed condition. During this period many attempts to float securities which under ordinary circumstances would have commanded wide and active bidding met with failure, either because no bids were received or else those received were so unsatisfactory as to be rejected. As a result the totals for these months were far below the average.

Commencing in May, the market began to recover, first slowly and later very rapidly, until in August we recorded the largest total ever reached for any one month, with the exception of November 1896. Indeed, the sales for the last six months of the year were but little over 5½ millions behind those of the corresponding months of 1897, and but for the decided falling off in the December aggregate would have exceeded the 1897 result.

Excepting during the war period prices advanced through the year, and it is nothing unusual now to record sales of bonds on a 3 and 3·10 per cent basis. Perhaps the most notable instance of a low basis was furnished by the sale on December 30, 1898, of \$500,000 3½ per cent stock of the city of Baltimore, at a figure netting only about 2·87 per cent. Western municipalities have fared nearly as well in this respect as those in the East. Thus the city of St. Louis on July 27 sold bonds on a 3·086 per cent basis and on December 22 disposed of another issue at a price netting only 3·012 per cent.

We append herewith a table showing the monthly totals for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1894.	1897.	1896.	1895.	1894.
January.....	\$9,147,593	\$10,405,776	\$6,507,721	\$10,332,101	\$7,072,267
February.....	9,307,489	12,675,477	4,423,520	5,779,496	11,960,122
March.....	6,309,851	12,483,909	4,219,927	4,915,355	5,080,424
April.....	3,570,963	13,060,323	4,521,850	8,469,464	11,599,392
May.....	7,638,936	8,258,927	10,712,588	11,587,766	14,849,410
June.....	9,701,925	16,385,065	12,792,308	16,907,441	16,359,377
July.....	7,868,563	17,383,839	5,313,495	15,374,060	8,253,237
August.....	25,029,784	6,449,536	4,045,500	8,461,431	7,525,260
September.....	6,173,666	9,272,691	3,603,457	11,423,212	8,249,347
October.....	4,906,607	6,872,993	4,688,163	6,697,012	8,685,435
November.....	7,721,284	6,893,775	34,913,594	6,524,901	4,549,580
December.....	7,306,343	17,855,473	10,664,257	8,545,804	13,486,374

Grand total.....\$103,084,703 \$137,991,034 \$106,496,060 \$114,021,633 \$117,176,226

During the month of December, a decided falling off in the total of the sales is recorded, there being but \$7,306,343 bonds disposed of, not including \$3,000,753 of temporary loans reported. This total may be compared with \$7,721,284 for November, 1898, and \$17,855,473 for December, 1897.

The number of municipalities issuing bonds was 125, omitting 143 separate issues, as against 110 municipalities and 134 issues in November, 1898, and 154 municipalities and 194 issues in December, 1897.

The principal sales for the month, other than those of Baltimore and St. Louis mentioned above, were as follows: \$915,000 3 per cent 10-15 year (optional) bonds of the State of Maryland, taken by the sinking fund; \$430,000 5 per cent 30-year funding bonds of

Portland, Ore., awarded to Rudolph, Kleybolte & Co., Cincinnati, at 124·83; \$312,000 4 per cent 20-year bonds of Hoboken, N. J., awarded to Benwell & Everitt, New York, at 108·27; and \$275,000 4 per cent 30-year gold refunding bonds, of Atlanta, Ga., awarded to Sperry, Jones & Co., Baltimore, at 109·316.

In the following table we give the prices which were paid for December loans to the amount of \$6,598,287, issued by 93 municipalities. The aggregate of sales for which no price has been reported is \$708,056, and the total bond sales for the month \$7,306,343. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321.	Alliance, Ohio.....	4		9,000	102·72
1226.	Atlanta, Ga.....	4	Dec. 31, 1928	2 5,000	109·316
1367.	Attleborough, Mass.....	4	Jan. 1, 1919	20,000	113
1367.	Baltimore, Md.....	3½	Jan. 1, 1922	250,000	110·27
1367.	Baltimore, Md.....	3½	Mar. 1, 1945	250,000	116·27
1273.	Barnesville, Minn. (2 issues).....	5	Oct. 1, 1908	10,000	106·30
47.	Bemidji, Minn.....	6		7,000	100·50
1226.	Buffalo, N. Y.....	3	Dec. 1, 1899	7,551	100
1273.	Campton (Cal.) Sch. Dis.	7	1900-1908	2,000	109·75
1321.	Carroll Co., Ill.....	5	1900-1909	25,000	107·10
1322.	Chester, Pa. (2 issues).....	4	1909-1929	80,000	100
1226.	Chicago, Ill.....	3½	Jan. 1, 1919	98,000	104·40
1274.	Chicago (Ill.) San. Dist.	3½	Jan. 1, 1919	190,000	103·81
1274.	Clare, Iowa.....	6	1903-1908	2,200	100
1226.	Clinton Co., Ill.....	4	1901-1909	17,000	101·031
47.	Columbus, Ohio.....			30,500	100
47.	Columbus, Ind.....	4	1909-1919	44,000	100
96.	Concho Co., Texas.....	5	1908-1938	19,000	100
1226.	Crookston, Minn.....	5	Dec. 1, 1918	30,000	113·50
1368.	Deering, Me.....	4	1919	20,000	111·832
1274.	Deer Park (N. Y.) Sch. District.....	4	1899-1909	22,000	104·08
1368.	Du Bois, Pa.....	4	4·10 1904-1929	22,500	103·47
1368.	Dubuque, Iowa.....	4	Jan. 1, 1919	34,132	108·22
1226.	East Liverpool, Ohio.....	5	1899-1913	15,000	101·248
1274.	East Orange, N. J.....	4	1909-1929	200,000	107·641
1368.	Fayette Co., Ky.....	4	Jan. 1, 1919	100,000	108·250
47.	Forestville (Cal.) Sch. District.....	6	1899-1908	800	109
1274.	Fremont, Ohio.....	4	1899-1908	11,700	102·01
1274.	Fremont, Ohio.....	4	1899-1908	4,000	101·525
1322.	Garrard Co., Ky.....	4	1904-1929	33,000	104·506
1368.	Gloucester, Mass.....	4	1899-1903	37,000	103·94
1322.	Gulf Port, Miss.....	6	1918	15,000	100
1368.	Hackensack, N. J.....	4	1900-1913	56,000	103·35
1226.	Hamilton, Ohio (5 issues).....	4&6	part yearly	27,890	101·714
1322.	Harrison Co., Ky.....	4	1912-1927	50,000	105·29
1274.	Hoboken, N. J.....	4	1918	312,000	108·27
1275.	Holyoke, Mass.....	4	1899	25,000	100·98
1322.	Hudson Co., N. J.....	4	March, 1900	4,893	100
1275.	Indianapolis Ind.....	3½	Jan. 1, 1909	110,000	102·30
1368.	Johnson Co., Ind.....	4		65,000	102·08
1368.	Lawrence, Mass.....	4	1900-1909	100,000	104·30
13.	Lima, Ohio.....	5	1899-1909	40,000	107·78
1368.	Lincoln Co., Ky.....	4	1909-1919	42,000	102·53
1227.	Lincoln Co., Mo. (2 issues).....	4	1908-1918	100,000	102·681
1275.	Lorain, Ohio.....	5	1908-1930	30,000	100·75
1323.	Ludlow, Ky.....	4	1908	1,100	100
1275.	Lynn, Mass.....	4	1928	10,000	114·91
1275.	Lynn, Mass.....	4	1·08	35,000	105·92
1227.	McKeesport (Pa.) Sch. District.....	3½		100,000	100·375
1323.	Mahoning Co., Ohio.....	4½	1900-1917	54,000	107·63
1369.	Manaroneck, N. Y.....	4	1903-1908	3,000	102·89
1227.	Marine City, Mich. (2 issues).....	5		6,000	104·55
1227.	Marion, Ind.....	6	1908	20,000	106·31
1369.	Marcy, N. Y.....	5	*1902	6,000	104·88
1369.	Maryland.....	3	1909-1914	915,000	100·00
1323.	Midland Co., Mich.....	4	1913	29,577	104·106
1323.	Milbank, S. Dak.....	5	1903-1908	10,000	
1323.	Milbank, S. Dak.....	5	1908-1913	13,000	101·63
1227.	Minchel, S. Dak.....	4·25	1909-1914	19,500	1·0 512
1323.	Mt. Vernon, N. Y.....	5	Dec. 1, 1901	24,000	104·71
1369.	New Brunswick, N. J.....	3½	Jan. 1, 1924	24,000	100
1369.	Newburgh, N. Y.....	3½	1900-1912	26,000	102·28
1275.	Newport, Ky.....	"		600	105·753
1323.	Nicholas, Co., Ky.....	4	1904-1924	40,000	103·181
1323.	No. Spring Lake, N. J.....	5	1928	30,000	110
1176.	Orangetown (N. Y.) Union Free School District No. 3.....	4	1907-1918	24,000	107·58
1275.	Pachogue, N. Y.....	3·40	1903-1912	5,000	100
1275.	Pittsburg (Pa.) Sterritt Sch. Dist.....	4		120,000	102·37
1323.	Port Huron, Mich.....	4	1918	35,000	106·5035
1227.	Portland, Ore.....	5	Dec. 1, 1928	430,000	124·83
1227.	Pottsville, Pa.....	4	118 18-1903	2,500	102·125
1227.	Pottsville, Pa.....	4	1908-1913	5,000	105·125
1276.	Riverhead (N. Y.) Sch. District No. 5.....	4	1899-1918	31,000	108·95
1227.	Rutland, Vt.....	3½	1928	30,500	105·419
13.	St. Louis, Mo.....	3½	1009	675,000	104·542
1369.	Sault Ste. Marie, Mich.....	5½	1900-1909	15 094	106·58
1369.	Scott Co., Ky.....	4	1904-1913	46,000	102·88
1324.	Sedalia (Mo.) School District.....	4½	1919	23,000	110·435
49.	Sherman, Texas.....	5	1900-1939	40,000	110·50
1228.	Sparta, Minn.....	7	Nov. 5, 1903	1,750	100
1228.	Springfield, Ohio.....	5	Sept. 1, 1906	5,000	110·08
1276.	Somersworth, N. H.....	4	1903-1918	177,000	109·79
1275.	Somersworth, N. H.....	4	1899-1918	120,000	
1277.	Syracuse, N. Y.....	4	1900-1903	198,000	104·07
1277.	Syracuse, N. Y.....	4	Jan. 1, 1900	6,500	100·31
1324.	Trenton, N. J.....	3½	1908	50,000	102·17
1229.	Troy, N. Y.....	3½	1915-1920	60,000	108·34
1369.	Troy, Ohio.....	5	Sept. 1, 1908	6,000	109·19
1278.	Van Wert Co., Ohio.....	5	1901	2,000	102·02

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1369.	Van Wert, Ohio.....	4½	Jan. 1, 1907	7,000	105-282
1369.	Van Wert, Ohio.....	5	1-01-1907	2,200	102-37
1229.	Versailles, Ky.....	6	1901-1904	4,000	105-662
1270.	Westerly, R. I.....	3½	Feb. 1, 1929	73,000	106-287
1370.	Westerly, R. I.....	4	Jan. 2, 1929	30,000	115-197
1370.	Wellanora, Pa.....	4	.....	17,500	101
1370.	Willow Creek (Cal.)	.....	.....	.....	.....
.....	School District.....	7	1899-1903	700	106-68
1229.	Wilkinsburg, Pa.....	4	1918	30,000	103-91
1324.	Windoor Locks, Conn.	4	1909-1929	30,000	108-48
1229.	Woodford Co., Ky.....	4	1904-1919	40,000	103-052
1278	Yonkers, N. Y.....	4	1906-1909	3,800	105-912
1278.	Yonkers, N. Y.....	4	Feb. 1, 1901	9,000	101-575
1325.	Youngstown, Ohio.....	5	1900-1903	1,000	103-02
1229.	Youngstown (O.) Sch.	.....	.....	.....	.....
.....	District.....	5	1907&1908	29,000	110-81

Total (93 municipalities, covering 111 separate issues)..... \$6,598,287  
Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 708,056

Total bond sales for December, 1898... \$7,308,343

Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$3,000,758 of temporary loans reported and which do not belong in the list †Issued to contractors in payment for work done. ‡Less a commission

In the CHRONICLE of December 3, 1898, page 1173, a list of November bondsales amounting to \$7,524,284, will be found. Since the publication of that statement we have received the following additional reports:

#### ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1273.	Cherokee, Iowa.....	4	1900-1919	20,000	100
1273.	Cherokee (Iowa) Sch.	.....	.....	.....	.....
.....	District.....	4	1900-1903	20,000	100-05
1276.	Florence, Col.....	6	1899-1913	135,000	101-11
1227.	Moscow (Ida.) School	.....	.....	.....	.....
.....	District No. 5.....	5½	1904-1918	12,000	100
1277.	Sweetwater, Texas.....	6	1938	10,000	100

Total additional sales for November..... \$197,000

These additional loans will make the total sales (not including temporary loans) as reported for November 1898 amount to \$7,721,284.

**Kansas.—Special Session of Legislature Concluded.**—The special session of the State Legislature closed on January 7, 1899. The session lasted 16 days, during which 35 bills were passed. The regular session convened three days later.

**Tacoma, Wash.—Warrants Illegal.**—On January 5, 1899, Judge Carroll, in the Superior Court, handed down a decision in the case of the New York Security & Trust Co. against the city of Tacoma, which, it is stated, will invalidate all warrants re-issued by ex-Treasurer Boggs, amounting, with interest, to about \$1,000,000. These warrants were presented by the original payee in 1892, 1893 and 1894 to City Treasurer Boggs, paid by him and then re-sold to warrant buyers and the money deposited in banks which afterwards became insolvent. The court upheld the city's claim that Boggs, having paid for the warrants with funds belonging to the city, and having deposited the amount received from the Union Savings Bank & Trust Co. in banks where it remained until the banks failed, the loss should be charged to the Union Savings Bank & Trust Co. and not to the city. In other words, the decision is "that Boggs was acting as the agent of the trust company, and that the deposit he made of money received from it should be treated as a trust fund for its benefit and not chargeable as a loss to the city." "The law is well settled that purchasers of bonds or warrants must, at their peril, know the conditions under which they were issued," Judge Carroll sums up the case as follows:

"Boggs was employed by the Union Savings Bank & Trust Company and received commissions; he was the agent of the plaintiff's assignor, and not the agent of the city. His acts were unauthorized and voidable, if not absolutely void; were, in fact, not only ultra vires, but criminal; that the city has never yet accepted the bank accounts as payment from Boggs; and in fact not, therefore, reasonable and equitable to charge the loss the city has been put to, to the parties who were the approximate cause of the loss."

The case will be appealed to the State Supreme Court.

## Bond Proposals and Negotiations this week have been as follows:

**Alken, S. C.—Bond Sale.**—On January 10, 1899, the \$15,000 4½% gold bonds maturing January 1, 1949, and \$10,000 4½% gold bonds maturing January 1, 1939, were awarded to W. J. Hayes & Sons, Cleveland, at 106-86½. Following are the bids:

W. J. Hayes & Sons, Cleve., 106-86½; New Nat. Bk., Columbus 125-250 00; R. Kiehlboite & Co., Cin., 106-131 00; W. St. Julian Jervay, Charles 125-062 50; Faxon, Leach & Co., N. Y., 125-037 50; Fidelity Deposit Co., Balt., 25-000 00; J. W. Dickey, Augusta 125-077 50; S. A. Kean (less 19¢), 25-000 00

For description of bonds see CHRONICLE December 31, 1898, p. 1367.

**Albany County, N. Y.—Bond Offering.**—County Treasurer E. L. Barclay will offer for sale at 12 m. February 15, 1899, at his office in the City Hall, Albany, \$37,000 4% registered bonds. Interest will be payable semi-annually and the principal will mature \$11,000 yearly on March 1 from 1900 to 1917, inclusive, and \$19,000 on March 1, 1918. Bonds are issued pursuant to a resolution adopted by the Board of Supervisors December 14, 1898, and are for the purpose of replacing a like amount of war-loan bonds due March 1, 1899.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. January 31, 1899, by J. H. McConnell, City Clerk, for \$51,000 4% city bonds. Securities will be in

denomination of \$1,000, dated February 20, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$8,000 yearly on February 20 from 1920 to 1928 and \$9,000 on February 20, 1929. Bonds are issued for the purpose of paying a part of the purchase price of the Alliance water-works plant, pursuant to a city ordinance passed December 19, 1898, and the laws of Ohio, Vol. 87, page 172. Proposals must be accompanied by a certified check or draft in the sum of \$1,000.

**Appleton, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. February 1, 1899, by M. K. Gochmaner, City Clerk, for \$50,000 3½% public-building and street-improvement bonds. Securities are issued under authority of Section 133, General Charter Laws, Chapter 326, Laws of 1889, amended by Chapter 312, Laws of 1893, and were authorized by ordinance passed January 4, 1899. Bonds are in denomination of \$250, dated April 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$2,500 yearly on April 1 from 1900 to 1919, inclusive.

**Aspen School District No. 1, Pitkin County, Col.—Bond Offering.**—Proposals will be received at any time by the Board of Education—Dr. A. J. Robinson, President—for \$30,000 5% 20-year (optional) refunding bonds. Securities are issued pursuant with Section 3094, Mills' Annotated Statutes of Colorado, as amended in Session Laws of 1897. Interest will be payable semi-annually.

**Athens, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to day (January 14, 1899.) by W. B. Golden, Village Clerk, for the following bonds:

\$1,700 6% improvement bonds, in denomination of \$85.  
2,500 6% improvement bonds, in denomination of \$125.  
3,000 6% improvement bonds, in denomination of \$150.

Securities are dated Jan. 1, 1899. Interest will be payable March 1 and September 1 at the First National Bank of Athens or at The Importers' & Traders' National Bank, New York City. Principal will mature one bond of each series every six months from September 1, 1899, to March 1, 1909, inclusive. All bids must be unconditional.

**Bartow, Ga.—Bond Offering.**—Proposals will be received until 12 m. February 1, 1899, by R. H. Malone, City Clerk, for \$1,600 6% school bonds. Securities are in denomination of \$100, dated January 1, 1899. Interest will be payable annually and the principal will mature 20 years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bexar County, Texas.—Bond Sale.**—Local papers report the sale of \$240,000 5% refunding railroad-subsidy bonds at 101-66. These bonds were originally sold on March 6, 1898, to Dietz, Denison & Prior, Cleveland, but the award was afterwards canceled. See CHRONICLE May 28, 1898.

**Bryan, Tex.—Bond Issue.**—This city will shortly issue \$15,000 5% 25-40 year (optional) street improvement bonds. Date of sale has not yet been determined.

**Buffalo, N. Y.—Bond Issue.**—The city has authorized bonds to the amount of \$4,701 02, bearing 3% interest, to meet expenses of the Board of Public Works. Bonds are dated January 2, 1899, and mature January 2, 1900, and were awarded to the Park Bond Redemption Sinking Fund.

**Cambridge, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$300,000 from time to time, in anticipation of the collection of taxes.

**Cambridge, Ohio.—Bids.**—Following are the bids received on January 2, 1899, for the \$7,000 4% cemetery bonds awarded, as stated last week, to Seansgood & Mayer, Cincinnati, at 104-839:

Seansgood & Mayer, Cin., 73-338 75; Denison, Prior & Co., Cleve., 72-215 00; Briggs, Smith & Co., Cin., 72-261 50; W. J. Hayes & Sons, Cleve., 71-778 00; N. W. Harris & Co., Chicago, 72-247 00; S. A. Kean, Chicago, 71-575 50; Mack, Lewis & Co., Chicago, 72-241 00; Central Nat. Bank, Cambridge, 71-000 00; R. Kiehlboite & Co., Cin., 72-241 00; New First Nat. Bk., Columbus, 70-650 50; German Nat. Bank, Cin., 72-650 50

**Camden (N. J.) School District.—Bond Offering.**—Proposals will be received until 4 p. m. January 23, 1899, by the Finance Committee of the Commissioners of Public Instruction, Philip Wilson, Chairman, for \$135,000 4% refunding school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National State Bank, Camden. Principal will mature April 1, 1919, subject to call after April 1, 1909. Proposals must be accompanied by a certified check on a national bank, payable to the Treasurer of the Commissioners of Public Instruction of Camden, in the sum of 5% of the amount of bonds bid for.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. January 23, 1899, by Louis N. Ley, City Clerk, for \$15,000 water-works refunding coupon bonds. Securities will be in denomination of \$1,000, dated February 1, 1899; interest will be payable semi-annually at the banking house of Konntze Bros., New York City, or at the office of the City Clerk, Canton, at the option of the purchaser. Principal will mature February 1, 1909. Interest will be at not more than 5%. Bonds are issued pursuant to Section 2701 of Revised Statutes of Ohio and a city ordinance passed Dec. 12, 1898, authorizing their issue. Proposals must be accompanied by a certified check from the First National Bank of Canton in the sum of \$500, and each bidder must state in his bid that he has satisfied himself as to the legality of the bonds and the proceedings upon which their issue is based. Bids must be made upon blank forms furnished by the City Clerk.



**Carthage, Mo.—Bond Sale Withdrawn—Bond Litigation.**—Mr. R. Lundy, City Clerk, writes us that the sale of the \$25,000 electric-light bonds advertised to take place December 28, 1898, had been withdrawn for the present. Mr. Lundy states that certain parties have brought suit, alleging that the proceedings of the Council in calling a special election to authorize the issuing of the bonds were illegal. As soon as the matter is settled the bonds will again be placed on the market.

**Cherry Creek (N. Y.) Union Free School District.—Bond Sale.**—On January 11, 1899, the \$7,500 4% bonds were awarded to W. J. Hayes and Sons, Cleveland, at 107-94. Following are the bids:

W. J. Hayes & Sons, Cleveland.....107-94	Farmer's & Mech. Sav. Bank.....108-00
H. H. Smith & Co., New York.....107-80	Geo. M. Hahn, New York.....105-29
Walter Stanton & Co., New York.....106-58	Seymour Bros. & Co., New York.....103-63
Dime Savings Bank, Albany.....106-25	S. A. Kean, Chicago.....103-00

Bonds mature \$300 yearly on January 1 from 1903 to 1927, inclusive. For further description of bonds see CHRONICLE last week, p. 47.

**Chicago Junction, Ohio.—Bond Sale.**—On January 5, 1899, the \$10,000 5% water-works extension coupon bonds were awarded to Feder, Holzman & Co., Cincinnati, at 118-10. Following are the bids:

Feder, Holzman & Co., Cinclin.....118-10	Seasongood & Mayer, Cinclin.....111-55
New First Nat. Bk., Columbus.....115-85	W. J. Hayes & Sons, Cleveland.....111-52
R. E. Field, Cincinnati.....115-27	Denison, Prior & Co., Cleveland.....110-60
Spitzer & Co., Toledo.....112-45	Lamprecht Bros. Co., Cleveland.....109-75

Bonds mature \$1,000 yearly on March 1 from 1926 to 1935, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

**Cleveland, Ohio.—Bond Sale.**—On January 9, 1899, the \$50,000 4% Giddings Brook coupon bonds were awarded to N. W. Harris & Co., Chicago, at 112-834. Following are the bids:

N. W. Harris & Co., Chicago.....\$50,417 00	Adams & Co., Boston.....\$50,200 00
Denison, Prior & Co., Cleve.....50,330 00	New First Nat. Bank, Colum.....50,175 00
R. L. Day & Co., Boston.....50,319 50	Estabrook & Co., Boston.....50,040 00
W. J. Hayes & Sons, Cleve.....50,285 00	Lamprecht Bros. Co., Cleve.....50,037 05
Rines & Cummings, Boston.....50,279 00	Seasongood & Mayer, Cinclin.....55,768 00

Bonds mature October 1, 1918. For further description of bonds see CHRONICLE December 17, 1898, p. 1274.

**Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of \$60,000 4% bonds for various sewer districts. Securities are in denomination of \$1,000, dated Oct. 1, 1898. Principal will mature Oct. 1, 1908.

**Description of Bonds.**—The \$500,000 park bonds authorized by the City Council on December 27, 1898, will be in denomination of \$1,000, dated October 1, 1898. Interest will be at the rate of 4%, payable semi-annually. Principal will mature \$250,000 October 1, 1929, and \$250,000 October 1, 1931.

**Columbus, Ind.—Bond Sale.**—In the CHRONICLE last week we stated that, according to reports, \$44,000 4% refunding bonds were sold to the Chicago Loan & Trust Co. Since then we have been advised that these bonds were sold at private sale on December 15, 1898, to Trowbridge, MacDonald & Niver Co., Chicago, at par. Bonds mature 20 years from date, subject to call after 10 years.

**Concho County, Texas.—Bond Sale.**—The \$19,000 5% refunding bonds have been awarded to J. B. Oldham, Dallas, at par. Bonds are in denomination of \$1,000 and mature October 10, 1938, subject to call after October 10, 1908.

**Connellsville, Pa.—Bond Sale.**—The sale of \$35,000 4½% 17½-year (average) bonds to E. D. Shepard & Co., New York, at par is reported.

**Dallas County, Ala.—Bond Sale.**—On January 9, 1899, the \$65,000 bridge bonds were awarded to the City National Bank, Selma, at 100-192 for 4 per cents. Following are the bids:

City Nat. Bank, Selma.....Premium.....\$125 00	R. Kleybolte & Co., Cincinnati.....\$1 50
S. A. Kean, Chicago.....97 55	Seasongood & Mayer (for 146s).....600 85

Bonds mature 20 years from date of issue, subject to call \$5,000 yearly, beginning January 1, 1901. For further description of bonds see CHRONICLE Dec. 31, 1898, p. 1368, and Dec. 17, 1898, p. 1274.

**De Pere, Wis.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (January 13, 1899), by M. J. Maes, City Clerk, for \$3,000 4% bonds. Securities are in denomination of \$100, dated January 15, 1899. Interest will be payable annually and the principal will mature January 15, 1909. At the time of going to press the result of this sale was not known.

**De Witt (N. Y.) School District No. 14.—Bond Sale.**—On January 10, 1899, this district sold \$1,800 5% 1-6-year (serial) school bonds to S. A. Kean, Chicago, at 101. Other bidders were: Walter Stanton & Co., N. Y., 100-277, and T. J. Webb, Syracuse, 100-291.

**District of Narragansett, R. I.—Bond Sale.**—This district has sold its \$60,000 4% 30-year funding bonds to Boston bankers at 107. Bonds are dated January 1, 1899. These bonds were advertised for sale November 10, 1898, but all bids received at that time were rejected.

**Elgin City, Union County, Ore.—Bond Sale.**—This city recently sold \$12,000 6% 20-year gold bonds issued for a gravity water system to Morrison & Whitehead, Portland. Securities are in denomination of \$1,000 and interest will be payable January 1 and July 1.

**Ellsworth (Minn.) School District.—Bonds Voted.**—This district recently authorized the issuance of \$10,000 new school-house bonds by a vote of 144 to 23.

**Evanston, Ohio.—Bond Sale.**—On January 9, 1899, this village sold \$1,000 6% Fire Department bonds to Briggs, Todd & Co., Cincinnati, at 116-50. Following are the bids:

Briggs, Todd & Co., Cinclin.....\$1,165 00	Atlas National Bank, Cinclin.....\$1,137 50
Chas. Hoto, Cincinnati.....1,162 40	Raymond F. Daly, Detroit.....1,080 00
Feder, Holzman & Co., Cinclin.....1,148 25	S. A. Kean, Chicago.....1,015 00

Principal matures January 15, 1908. For description of bonds see CHRONICLE December 17, 1898, p. 1274.

**Florence, Ala.—Bond Sale.**—On January 2, 1899, \$70,000 5% 20-year bonds were sold to Chicago investors at 101-25 and the remaining \$30,000 was taken by the holders of the old 6% bonds on the same basis. For description of bonds see CHRONICLE December 31, 1898, p. 1368.

**Franklin, N. H.—Temporary Loan Negotiated.**—This town has negotiated a loan of \$20,000 for six months at 3-12% with Edgerly & Crocker, Boston, Mass.

**Franklin, Pa.—Bond Offering.**—Proposals will be received until 12 m. February 3, 1899, by E. Jeunet, City Clerk, for \$25,000 3½% refunding bonds. Interest will be payable March 1 and September 1 at the office of the City Treasurer and the principal will mature 20 years from date of issue, subject to call after five years. Bonds are free of tax. The bonded debt of the city is \$26,000, the assessed valuation \$1,835,364 and the real valuation about \$4,000,000.

**Fremont, Neb.—Bond Election.**—An election will be held on Jan. 30, 1899, to vote on the question of refunding the outstanding 5 and 6 per cent bonded indebtedness of this city with 4½% 20-year bonds.

**Glenville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. February 6, 1899, by Ira C. Farley, Village Clerk, for \$30,000 5% sewer bonds. Securities will be in denomination of \$500; interest will be payable semi-annually wherever the purchaser may desire. Principal will mature \$10,000 on October 1 in the years 1901, 1902 and 1903.

**Grossdale (Village), Ill.—Bond Sale.**—This village recently sold to Mason, Lewis & Co., Chicago, \$3,000 6% 8-10-year (optional) bonds at 101. Securities are dated January 1, 1899.

**Henry County, Ohio.—Proposed Purchase of Bonds.**—The County Commissioners have given notice that they will pay 104 and accrued interest for any number of the 4% refunding bonds issued July 1, 1890, and maturing July 1, 1900, if delivered on or before July 1, 1899.

The official notice of this offer will be found among the advertisements elsewhere in this Department.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. January 18, 1899, for \$75,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature in 1919.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until 7:30 p. m. February 7, 1899, by E. R. Matthews, City Clerk, for \$20,000 5% water-works bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be payable semi-annually at the Mechanics' National Bank, New York City. Principal will mature February 1, 1929. A certified check for \$500, payable to the City Clerk, must accompany proposals.

**Irwin, Pa.—Bond Sale.**—On January 9, 1899, \$12,000 10-20-year (optional) redemption bonds and \$4,000 street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101-083 and 101-575, respectively.

**Islip (Town), Suffolk County, N. Y.—Bond Offering.**—This town will sell at public auction at 11 a. m. to-day (January 14, 1899), at the South Side Bank, Bay Shore, \$12,000 4% gold bonds. Securities are in denomination of \$1,000, dated January 2, 1899. Interest will be payable January 1 and July 1 and the principal will mature \$4,000 yearly on January 1 from 1900 to 1902, inclusive.

**Jackson, Miss.—Bond Sale.**—On January 3, 1899, the \$20,000 5½% school and bridge bonds were awarded to F. R. Fulton & Co., Chicago, at 103-06. Securities will be issued in denomination of \$100. Principal will mature in 20 years, subject to call after five years.

**Bond Election.**—An election will be held February 1, 1899, to vote on the question of issuing \$100,000 5% 5-20-year (optional) sewer bonds. We are advised that in the event the bond proposition carries, bids will be received for the same on March 7, 1899.

**Knoxville, Tenn.—Temporary Loan.**—This city has borrowed \$5,000 from local banks at 6% for the purpose of paying salaries of school teachers.

**Montgomery County, Ala.—Bond Sale.**—On January 2, 1899, the Board of Revenue sold \$50,000 5% road bonds at 107-25.

**Morgan County, Ala.—Bond Election.**—An election will be held January 17, 1899, to vote on the question of issuing \$75,000 turnpike bonds.

**Mount Vernon (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. January 24, 1899, by the Board of Education, Mr. Joseph S. Wood, President, for \$50,000 3½% school bonds, which will be numbered from 151 to 200, inclusive, and will be in denomination of \$1,000 each, dated February 1, 1899. Interest will be payable February 1 and August 1 at the office of the City Treasurer and the principal will mature \$5,000 yearly on February 1 from 1939 to 1943, inclusive. Proposals must be accompanied by a certified check to the order of the Board of Education of the city of Mount Vernon in the sum of \$1,000. Bonds will be either registered or coupon.

**Nassau County, N. Y.—Loan Authorized.**—At a meeting of the Board of Supervisors held January 3, 1899, the County Treasurer was authorized to borrow \$10,000 for one year at 4% interest.

**Newport (Town), N. Y.—Bond Offering.**—Charles L. Fellows, Town Supervisor, will sell at 2 p. m. January 28, 1899, \$11,500 4% highway and bridge bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be

payable annually on February 1 at the National Bank of Newport. Principal will mature yearly on February 1 as follows: \$500 from 1900 to 1914, inclusive, and \$1,000 from 1915 to 1918, inclusive. The purchaser will be required to deposit a certified check for \$1,500 at the time of sale.

**New York City.—Bonds Authorized.**—On January 11, 1898, the Board of Estimate and Apportionment authorized the issuance of \$569,399.25 corporate stock for equipment for the Street Cleaning Department and \$1,500,000 for the new East River bridge.

**Omaha, Neb.—Bond Sale.**—On January 7, 1899, \$40,800 4½ street-improvement bonds were awarded to the Lamprecht Bros Co., Cleveland, at 101½. Following are the bids:

Lamprecht Bros. Co., Cleveland, 101½; C. H. White & Co., New York, 100½; Blake Bros. Co., New York, 101½; Hugh Murphy, 100½; Spitzer & Co., Toledo, 101½.

Securities are in denominations and mature as follows:

District 6, \$1,500, in denomination of \$500 and maturing \$1,000 in 1, 2, 3, 4, 5, 6 and 7 years, \$500 in 8 years.

District 630, \$1,500, in denomination of \$500 and maturing \$500 in 3, 4 and 9 years.

District 630, \$3,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4 and 9 years.

District 640, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 2, 5 and 7 years, \$2,000 in 9 years.

District 641, \$1,000, in denomination of \$100 and maturing \$100 in 3, 4 and 9 years.

District 645, \$3,500, in denomination of \$500 and maturing \$500 in 3, 4, 5, 6, 7, 8 and 9 years.

District 646, \$1,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.

District 647, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 5, 7, 8 and 9 years.

District 650, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4, 5, 7, 8 and 9 years.

District 653, \$1,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.

**Plymouth (Pa.) School District.—Bond Sale Postponed.**—We are advised that on account of an error in one of the papers, stating that the \$16,000 4½ school bonds would not be sold until January 17, 1899, the Board has decided to postpone action in the matter until that date. Bids were originally asked for until Jan. 11, 1899.

**Preble County (P. O. Eaton), Ohio.—Bond Sale.**—This county has sold \$4,000 6½ ditch bonds to the Preble County National Bank, Eaton, at 104½. Bonds mature \$500 every six months.

**Rutland, Vt.—Temporary Loan.**—The city has negotiated a loan of \$8,500 with R. L. Day & Co., Boston, at 3½ discount. Loan matures October 14, 1899.

**St Paul, Minn.—Certificates Authorized.**—An ordinance has passed the City Council authorizing the issuance of certificates in anticipation of the collection of taxes. These certificates will be issued from time to time and they can be issued to the amount of 80% of the total tax levy.

**Bonds Proposed.**—The Board of Aldermen has passed a resolution requesting the Legislature to authorize the issuance of bonds for market buildings and sites.

**San Juan County (P. O. Silverton), Col.—Bond Sale.**—On January 2, 1899, this county sold \$97,000 6½ refunding bonds to M. D. Thatcher, Pueblo, at par. Securities will be in denominations of \$100, \$500 and \$1,000; interest will be payable semi-annually at the office of the County Treasurer or in the city of New York, at the option of the holders. Principal will mature 20 years from date of issue, subject to call after 10 years.

**Saranac, N. Y.—Bond Sale.**—On January 7, 1899, the \$9,000 4½ bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102½. Bonds mature \$1,000 yearly on April 1 from 1900 to 1908, inclusive. For further description of bonds see CHRONICLE last week, p. 49.

**Shreveport, La.—Bond Offering.**—Proposals will be received until February 1, 1899, by H. B. Murff, Comptroller, for \$40,000 5½ street-paying bonds. Securities will be in denomination of \$500, dated January 1, 1899; interest will be payable January 1 at office of City Comptroller. Principal will mature January 1, 1919. Bonds were voted December 17, 1898, and are issued pursuant to Article 281, Constitution of Louisiana. The official circular states that there is no litigation pending or threatened affecting the legality of this issue.

**Sioux City, Iowa.—Bond Issue.**—We are advised by J. H. Quick, Mayor, that the city has practically concluded an arrangement for the exchange of \$325,000 4½ funding bonds for a like amount of warrants now outstanding. A description of the bonds will be found in the CHRONICLE Dec. 17, 1898.

**South Omaha, Neb.—Bond Sale.**—We are advised that this city has sold \$1,500 sewer bonds to a local investor.

**Tarrant County, Tex.—Bond Sale.**—On January 2, 1899, W. J. Hayes & Sons, Cleveland, were given the contract to refund \$432,000 bridge and court house bonds with a new issue of 4 per cents. The price paid by the Cleveland firm was 101½.

## NEW LOANS.

\$200,000

### TERRITORY OF ARIZONA

#### 5% FUNDING BONDS.

(Registered or Conpon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination \$1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1896, for the purpose of funding the Territorial indebtedness.

**LEGALITY.**—The legality of this issue is approved by Chas. R. Wood, Esq., of Chicago.

**Special Circular and Price upon Application.**

Correspondence invited.

A. C. FROST & CO.,

BANKERS.

108 LA SALLE STREET, CHICAGO.

\$175,000

### Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$11,000 per mile.

Net earnings for 24 months of operation, \$60,983.99 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,

BANKERS.

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Boone County, Kansas, 4½  
 Palestine, Texas, 3½  
 Joliet Gas Co., Joliet, Ill., 3½  
 South Omaha, Neb., 6½  
 Bayfield County, Wis., 5½

And Other Desirable Securities.

## NEW LOANS.

\$1,600

### BARTOW, GEORGIA,

#### 6% SCHOOL BONDS.

Proposals will be received until 12 M. February 1st, 1899, by H. H. Malone, City Clerk, for \$1,600 6% School Bonds. Denomination of \$200. Dated January 1, 1899. Interest will be payable annually, and the principal will mature in 20 years.

#### NOTICE TO HOLDERS OF

### HENRY COUNTY, OHIO, BONDS.

The Commissioners of Henry County, Ohio, will pay for any number of the 4½ Refunding Bonds, issued July 1st, 1890, redeemable July 1st, 1900, par four per cent (4½) premium, and accrued interest, at the Treasurer's office, Napoleon, Ohio, if delivered on or before July 1st, 1899.

DAVID F. COE, County Auditor.

## BONDS.

### Rudolph Kleybolte & Co.,

BANKERS.

1 Nassau Street, New York.

We Own and offer, subject to sale:

\$120,000 Atlantic City, N. J., G. 4½

80,000 Halifax County, Va., 4½

50,000 Montgomery County, Ala., 5s

30,000 New Richmond, Ohio, 4s

30,000 Ohio County, Kentucky, 4s

21,000 West Bay City, Michigan, 4s

37,000 West Tampa, Florida, G. 6s

LEGALITY APPROVED BY EMINENT COUNSEL.

Our List of high-class Municipal Bonds furnished on request.

### M. A. Devitt & Co.,

#### MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

## INVESTMENTS.

### BONDS:

\$50,000 Eufaula, Ala., 6s.

15,000 Owosso, Mich., 4s.

21,000 Tacoma, Wash., 5s.

12,000 Harriman, Tenn., 6s.

10,000 Lufkin, Tex., 5s.

10,000 Territory of N. Mexico 6s.

100,000 Bolivar County, Miss., 6s.

15,000 Russell County, Va., 6s.

Particulars and prices on application.

SEND FOR JANUARY CIRCULAR.

DUKE M. FARSON,

BANKER,

182 Dearborn Street, Chicago, Ill.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

### Government AND

### Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

### N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

**Tippecanoe, Ohio.—Bids.**—Following are the bids received on January 2, 1899, for the \$1,172 80 6% street-improvement bonds and \$6,000 6% funding bonds, the award of which was given last week:

	—Premium—	Both
	Bonds.	Issues.
Atlas National Bank, Cincinnati.....	\$1,172 80	\$6,000
Tippecanoe National Bank.....	\$95 25	\$1,000 50
Lamprecht Bros. Co., Cleveland.....	51 73	\$1,218 00
Seasongood & Mayer, Cincinnati.....	92 45	980 00
Rudolph Kleybolte & Co., Cincinnati.....	35 00	1,120 00
S. Kuhn & Sons, Cincinnati.....	20 60	1,000 00
W. J. Hayes & Sons, Cleveland.....	.....	908 00
N. W. Harris & Co., Chicago.....	.....	885 00
New First National Bank, Columbus.....	.....	871 00
Mason, Lewis & Co., Chicago.....	16 91	800 00
Denison, Prior & Co., Cleveland.....	27 20	.....

\* Awarded.

**Troy, N. Y.—Bond Offering.**—Proposals are asked until 12 m. January 18, 1899, by Jas. W. Coffey, Comptroller, for \$107,000 3% bonds known as "Public Building Bonds of 1899." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of February 1, 1899; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature yearly on February 1 as follows: \$10,000 in 1905 and 1906, \$12,000 in 1907, \$10,000 in 1908, \$15,000 in 1909 and \$10,000 from 1910 to 1914, inclusive. Bonds are issued under Chapter 670 of Laws of 1892 and Chapter 761, Laws of 1897, and in pursuance of a resolution of the Common Council adopted January 5, 1899, and approved January 7, 1899. A certified check for 1% of par value of bonds, payable to the City of Troy, must accompany proposals.

**Troy, Ohio.—Bids.**—Following are the bids received Dec. 20, 1898, for the \$6,000 5% funding bonds awarded, as stated in the CHRONICLE Dec. 31, 1898, to Briggs, Smith & Co., Cincinnati:

Briggs, Smith & Co., Cincinnati.....	\$6,551 50	W. J. Hayes & Sons, Cleveland.....	\$6,451 00
Denison, Prior & Co., Cleveland.....	6,545 00	Troy National Bank.....	6,235 00
Atlas Nat. Bank, Cincinnati.....	6,528 00	Seasongood & Mayer, Cincinnati.....	6,228 75
German Nat. Bank, Cincinnati.....	6,495 00		

**Urbana, Ill.—Bond Sale.**—This city has sold \$2,000 5% bridge bonds. Securities are dated January 1, 1899, and mature January 1, 1909. Interest will be payable semi-annually.

**Warren County, Ky.—Bond Sale.**—On January 5, 1899, the \$140,000 4% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106. Bonds mature 30 years from date of issue, subject to call as follows: \$35,000 after 10 years, \$35,000 after 15 years, \$35,000 after 20 years and \$35,000 after 25 years. For further description of bonds see CHRONICLE December 31, 1898, p. 1370.

**Water Valley, Miss.—Bonds Voted.**—This city has voted to issue \$20,000 6% 5-20-year (optional) bonds. Full details and date of sale have not yet been determined upon.

**West Union, W. Va.—Bond Sale.**—On January 6, 1899, the \$6,000 6% water-works bonds were awarded to the West Union Bank at 106-666. Following are the bids:

West Union Bank.....	\$6,400	McCormick & Morrison, Sisters-	
W. J. Hayes & Sons, Cleveland.....	6,370	ville.....	\$6,077
S. A. Kean, Chicago.....	6,240	Duke M. Farson, Chicago.....	6,067

Bonds mature 25 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE December 17, 1898, p. 1278.

**Whitley County, Ind.—Bond Sale.**—The County Commissioners have sold at private sale, according to local reports, \$22,000 5% bonds at par.

**Wichita, Kan.—Bond Sale.**—This city last month contracted with Spitzer & Co., Toledo, to refund \$50,000 6% Kansas Midland Railway aid bonds. New bonds are dated January 1, 1899, and mature in 30 years, subject to call after 20 years, and bear 5% interest.

**Woodfield, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M. February 9, 1899, by the Mayor and Village Clerk, for the \$8,000 6% electric-light plant bonds voted last October. Securities are in denomination of \$500, dated January 5, 1899. Interest will be payable semi-annually at the Monroe Bank of Woodfield. Principal will mature \$500 yearly on September 1 from 1904 to 1919, inclusive. Bidders must satisfy themselves as to the legality of the bonds prior to filing their proposals, which must be made on blanks furnished by Geo. P. Dorr, Village Clerk. A certificate of deposit showing that the bidder has deposited with the Monroe Bank a sum equal to 5% of the face value of the bonds bid for must accompany proposals.

**Woburn, Mass.—Loan Authorized.**—The city Treasurer has been authorized to borrow \$80,000 in anticipation of the collection of taxes.

## INVESTMENTS.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
100 Dearborn St. 35 Nassau St.

**EDWARD C. JONES CO.**

DEALERS IN

Municipal, Railroad,  
Street Railway and Gas  
**BONDS.**

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

**Blodget, Merritt & Co.,**  
BANKERS

16 Congress Street, Boston  
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker.**  
Municipal Bonds. 182 Dearborn Street  
CHICAGO

**W. D. Van Vleck,**

35 NASSAU STREET, - NEW YORK.

**MUNICIPAL BONDS.**

## MISCELLANEOUS.

THE

**LAMPRECHT BROS. Co.,**  
Century Building, CLEVELAND, OHIO,  
DEALERS IN

MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
**BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**TROWBRIDGE,**  
**MACDONALD**  
& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. CHICAGO

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank Chicago.

**CASH PAID FOR**  
Known Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclosure Mortgages, etc.  
**DEAN GORDON, Financial Broker,**  
WICHITA, KANSAS.

**WANTED:**

MUNICIPAL BONDS,  
MUNICIPAL, STATE or  
COUNTY WARRANTS,  
RAILROAD BONDS.  
Investment Securities Bought, Sold or Exchanged.  
**WILLIAM E. NICHOLS, 15 Wall Street, New York.**

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.  
**ROSENBERGER & LIVERMORE,**  
(Specialists in Texas Securities),  
40 Wall Street, - New York

## MISCELLANEOUS.

**\$250,000**

**CITY OF CAMBRIDGE,**

MASSACHUSETTS,

20-Year 3½ Per Cent Bonds.

Price and particulars on application.

**Whann & Schlesinger,**  
71 BROADWAY, NEW YORK.

State,

County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**  
CINCINNATI, OHIO.

**F. R. FULTON & CO.,**  
MUNICIPAL BONDS,  
171 LA SALLE STREET  
CHICAGO.

**WASHINGTON**  
State Warrants,

To Net 6%.

**CALVIN PHILIPS,**  
TACOMA. - WASHINGTON.

**S. A. KEAN,**  
MUNICIPAL AND OTHER  
SECURITIES,  
32 La Salle Street, Chicago.

**Bank and Trust Company Stocks**  
New York and Brooklyn  
BOUGHT AND SOLD.

**CLINTON GILBERT**  
2 WALL ST., NEW YORK.



# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

(Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

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SATURDAY, JANUARY 21, 1899.

NO. 1752.

## The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 21, have been \$3,040,965,319, against \$1,897,105,908 last week and \$1,397,185,496 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 21.		
	1899.	1898.	Per Cent.
New York	\$1,149,751,508	\$710,121,184	+60.6
Boston	117,432,184	103,619,141	+13.3
Philadelphia	82,189,962	66,427,267	+23.5
Baltimore	30,774,899	15,000,077	+105.5
Chicago	111,603,760	82,916,873	+34.6
St. Louis	33,893,471	25,664,528	+31.9
New Orleans	10,238,431	11,693,148	-12.4
Seven cities, 5 days	\$1,395,853,205	\$1,023,742,318	+36.2
Other cities, 5 days	180,095,873	162,018,497	+11.2
Total all cities, 5 days	\$1,705,948,828	\$1,175,760,815	+45.1
All cities, 1 day	935,016,491	721,424,681	+29.5
Total all cities for week	\$2,040,965,319	\$1,397,185,496	+46.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 14, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of ninety-one and a-half million dollars, wholly at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 31.3 per cent. Compared with the week of 1897 the current returns record a gain of 83.6 per cent, and the excess over 1896 is 78.7 per cent. Outside of New York the increase over 1898 is 16.5 per cent. The excess over 1897 reaches 42.9 per cent, and making comparison with 1896 the gain is seen to be 87.2 per cent.

Clearings at—	Week ending January 14.				
	1899.	1898.	1897.	1896.	1895.
New York	1,251,091,990	891,127,251	+40.6	590,767,158	590,908,934
Philadelphia	82,189,962	74,841,645	+9.7	62,919,755	62,919,755
Pittsburgh	22,648,919	19,193,510	+18.0	14,987,601	15,541,788
Baltimore	30,774,899	19,757,575	+55.7	15,483,279	15,483,279
Buffalo	4,813,457	4,414,108	+9.0	4,089,474	4,089,474
Washington	2,464,110	2,071,903	+18.6	2,152,578	2,152,578
Rochester	2,130,888	1,708,007	+25.0	1,694,897	1,694,897
Syracuse	1,554,927	1,110,563	+39.0	1,178,767	1,178,767
Seranton	1,012,001	963,035	+5.1	850,437	850,437
Wilmington	967,429	837,404	+15.5	727,949	727,949
Birmingham	455,900	402,100	+13.4	332,000	332,000
Total Middle	1,408,638,016	1,016,530,441	+38.3	686,179,876	702,600,363
Boston	140,791,000	113,513,363	+24.0	92,399,498	87,166,065
Providence	7,394,000	6,351,869	+16.3	6,331,300	6,663,500
Hartford	3,202,619	3,749,772	-14.6	3,700,410	3,886,166
New Haven	2,303,037	1,913,623	+19.9	1,766,063	1,766,063
Springfield	1,680,347	1,655,064	+1.5	1,636,666	1,636,666
Portland	1,725,432	1,612,118	+7.5	1,614,409	1,614,409
Fall River	1,700,983	1,408,831	+21.4	1,333,790	1,333,790
Lowell	1,920,930	958,879	+100.0	918,883	918,883
New Bedford	915,810	761,532	+20.0	661,009	644,272
Total New Eng.	610,480	509,948	+19.5	640,228	638,351
Chicago	161,070,447	132,216,000	+21.9	109,630,846	105,126,274
Cincinnati	121,406,568	106,067,168	+13.5	74,888,378	87,812,071
Cleveland	10,557,850	14,138,560	-25.3	12,006,000	12,443,350
Detroit	8,097,108	7,041,248	+14.9	5,839,453	6,861,432
Cleveland	9,866,565	7,866,463	+25.4	6,401,313	6,678,584
Milwaukee	9,914,484	6,110,902	+62.1	4,874,364	5,010,168
Columbus	6,300,000	4,335,300	+45.3	3,711,500	3,616,000
Indianapolis	3,817,758	2,390,378	+60.0	2,287,683	2,287,683
Peoria	1,900,000	1,913,121	-0.7	1,683,590	1,683,590
Toledo	1,775,327	2,053,383	-13.6	1,468,359	1,468,359
Grand Rapids	1,126,590	1,296,418	-13.1	998,781	998,781
Dayton	958,312	830,808	+14.6	685,418	710,769
Lexington	566,625	495,760	+14.3	372,461	387,968
Kalamazoo	499,649	472,511	+5.7	339,077	311,569
Albany	393,800	311,300	+25.9	278,700	278,700
Albany	182,730	213,700	-14.5	103,678	94,596
Rockford	268,547	251,510	+6.8	208,646	228,750
Springfield, Ohio	232,960	223,068	+4.4	203,468	183,671
Clinton	225,071	193,382	+15.4	141,987	176,460
Youngstown	399,016	347,753	+14.6	227,000	227,000
Springfield, Ill.	432,066	327,107	+32.1	227,000	227,000
Evansville	694,063	694,063	0.0	694,063	694,063
Total Mid. West'n.	183,079,498	156,819,287	+16.8	116,670,221	131,811,113
San Francisco	15,898,360	17,114,445	-6.5	16,394,837	15,363,695
Salt Lake City	2,642,125	1,400,651	+88.6	1,097,619	1,642,492
Portland	1,546,795	1,818,297	-15.5	1,633,237	1,633,237
Los Angeles	1,075,000	1,455,725	-26.1	1,032,808	1,032,808
Albany	778,163	500,000	+55.6	492,689	557,007
Albany	771,147	878,400	-12.2	436,447	439,100
Seattle	1,300,000	1,139,332	+13.2	646,758	591,338
Spokane	1,053,375	637,044	+65.0	518,000	427,040
Yargo	289,562	291,562	-0.7	180,697	205,323
Sioux Falls	118,673	114,300	+3.8	84,269	98,068
Total Pacific	26,108,425	25,929,552	+0.7	21,226,360	20,147,043
Kansas City	11,271,358	10,797,221	+4.4	10,787,503	11,864,800
Minneapolis	9,759,018	7,786,479	+25.3	5,912,800	6,794,015
Omaha	7,103,172	5,136,146	+38.1	3,983,113	4,389,170
St. Paul	4,844,494	4,369,031	+10.9	2,767,694	4,494,255
Davenport	3,800,000	3,443,377	+10.2	2,555,458	3,555,458
Dayton	2,613,454	1,741,829	+49.9	1,235,474	1,685,000
St. Joseph	1,900,000	1,073,587	+77.1	1,006,613	1,072,063
Des Moines	917,717	781,553	+16.8	688,537	618,544
St. Louis	421,972	403,543	+4.4	362,520	428,093
Wichita	423,943	307,900	+37.3	370,310	418,096
Topeka	407,102	560,439	-26.8	474,134	509,416
Freemont	134,598	119,417	+12.7	95,634	67,646
Hastings	112,072	90,730	+24.3	95,634	66,840
Total other West.	42,573,332	30,802,061	+38.1	30,555,544	30,709,083
St. Louis	32,060,604	30,376,762	+5.5	28,135,725	21,908,393
New Orleans	12,514,312	14,950,902	-16.3	13,110,682	11,818,041
Louisville	8,754,206	6,310,658	+38.7	6,833,616	7,866,968
Indianapolis	3,768,850	3,302,250	+14.1	2,961,900	2,961,900
Houston	3,430,560	3,054,219	+12.5	2,808,907	2,808,907
Savannah	2,901,027	3,483,874	-16.8	3,088,614	3,387,072
Richmond	3,797,956	2,678,700	+41.4	2,846,324	2,672,062
Memphis	2,602,232	3,314,858	-21.4	2,044,604	2,950,666
Atlanta	1,754,468	1,891,373	-7.1	1,685,098	1,599,416
Nashville	1,495,915	1,329,928	+12.6	1,126,191	1,058,993
San Antonio	1,372,537	954,116	+43.8	1,127,874	1,127,874
Fort Worth	1,083,111	841,168	+28.4	968,419	968,419
Augusta	777,901	787,318	-1.2	765,719	719,666
Birmingham	444,568	471,346	-5.9	337,044	424,343
Knoxville	543,970	582,432	-6.6	505,290	445,060
Little Rock	401,302	393,167	+2.1	300,594	314,858
Jack-sonville	223,011	223,011	0.0	223,011	223,011
Chattanooga	554,000	338,570	+63.3	641,000	218,708
Macon	554,000	338,570	+63.3	641,000	218,708
Total Southern	79,625,190	77,193,536	+3.2	69,822,063	65,190,363
Total all	1,897,105,908	1,445,151,967	+31.3	1,033,000,828	1,061,320,088
Outside N. York.	645,200,918	553,981,636	+16.6	452,303,875	470,411,104
Montreal	15,323,293	16,085,488	-4.7	10,239,877	10,653,406
Toronto	9,767,031	8,744,161	+11.6	6,821,456	6,821,456
Halifax	1,432,026	1,233,812	+15.3	1,141,052	1,190,333
Winnipeg	1,485,000	1,485,000	0.0	1,181,068	1,181,068
Hamilton	720,000	667,569	+8.0	690,442	737,800
St. John	586,158	586,158	0.0	507,847	507,847
Victoria	678,104	678,104	0.0	678,104	678,104
Vancouver	616,078	616,078	0.0	616,078	616,078
Total Canada	30,691,098	29,922,812	+2.7	20,749,822	20,688,411

Not included in to

*THE FINANCIAL SITUATION.*

The first two days of the week there was a great change in the aspect of the stock market. Nothing external happened to affect affairs. The cause of the reaction that occurred was wholly internal. A too rapid and promiscuous advance was the source of the weakness; more sellers than buyers were an obvious consequence, and the natural result was just what happened—great irregularity, some stocks continuing to advance but accompanied with quite general declines according to the quantum of merit in each case existing for the rise. All this may be taken as an incident, or rather an accident, appertaining to the situation; or, better perhaps, as a by-play indicative not of a settled turn in the general drift, but a temporary diversion, the old tendency being held in abeyance for the time. Bonds did not share in the backset to any degree except those that were speculative. No financial or political strain or railroad development had interfered with the smooth working of any material interest. Industrial concerns remained wholly uninfluenced and unchanged.

The truth is, instead of actual weakness in the business situation, a fresh disclosure was made that furnished a new and emphatic revelation of its strength and soundness. We refer to the foreign trade statement the Bureau of Statistics issued, showing the last month of 1898 to have been the best of a marvelous series of monthly returns which have distinguished the year and brought in the prosperous cycle. A favorable merchandise balance of \$83,426,000, the largest ever recorded, was the announcement for December. That was a highly gratifying sum added not only to the country's insurance fund but to its savings account; we say to the insurance fund because it served to further protect our standard of values beset by a defective currency system, and as it represented sales of our surplus products not consumed at home it may be said to figure also as a part of the nation's net income. With a development in progress of that kind and volume, this Wall Street experience was seen to be of little account in the general situation. On Wednesday the reaction had wholly lost its force, and a return of the buoyant movement, so evident a feature last week, became manifest, widening and increasing on Thursday and Friday. The truth is the speculative spirit is contagious, and the buyers in Wall Street now represent every part of the country. The mass of men would risk much to secure wealth. On an occasion like the present the risk looks small and money-making easy. A feature, however, of this latest rise is that the securities which have mainly shared in the advance have been the investment properties; that demand cannot be speculative.

It looks as if some one had pressed the button and suddenly waked up both the Currency and Coinage committees of the House from a kind of hypnotic sleep. The sleep was well enough; and under the circumstances we may say commendable; but the result of the awakening is what makes the public a little nervous. The first evidence of action was a movement from the Banking and Currency Committee. In the absence of its Chairman, Representative McCleary on behalf of that Committee stated in the House Tuesday that the vote in the Committee on the Currency Bill which was reported at the last session, and generally bears his name, had

been irregularly taken and therefore asked that it be re-committed. That request was somewhat of a surprise for it looked as if there might be an ulterior reason for getting the bill out of the way. Still, no objection was made to the request and it was granted. On Wednesday at a meeting of that Committee Mr. Mitchell moved to report the bill to the House. This motion was tabled by a vote of 7 to 5, which result, the report said, was accepted as decisive that no further action on the measure would be had. Thereafter, however, two other bills before the Committee were discussed, but no vote was reached, and the Committee adjourned to next week, leaving it uncertain what would be done then. We presumed, though, that nothing further would be attempted during the six weeks of the session which now remain. No doubt the public feels that such a course would be the most judicious and satisfactory disposition of the matter that could be made.

But there is a second committee in the House that has in charge our currency standard and it also had a part in the same revival which put the new spirit into the Banking and Currency Committee. Thursday this Committee—the one on Coinage, Weights and Measures—called Secretary Gage before it to give his views of the measure that bears the name of the Hill bill; under the Secretary's suggestions that bill seems now to have become quite a lengthy currency as well as a coinage measure, and as it has, according to the press report, received Mr. Gage's endorsement, we have no doubt that all sound money classes would be glad to see it put on our statute books. But with the Senate constituted as it now is, with only a few weeks left of this short session, and with more than the usual number of important measures before Congress to be disposed of, would it not be very unwise to attempt currency legislation. Even granting that a satisfactory bill could be speedily perfected and passed by the House, it would certainly meet a determined opposition in the Senate. We cannot imagine that any good purpose would be served by forcing a heated discussion at the present time in that body, especially as every one knows it would end in nothing being accomplished; or, if anything was done, it would be the passage through the Senate of a 16-to-1 silver attachment. Such a procedure would be a sore trial to public patience and, as we think, prove a serious loss to the cause of sound money. Besides, we have conditions for action far more promising to look forward to. Both houses of the next Congress will be favorable to effective currency legislation. A special session soon after the fourth of March will afford the best opportunity the country has ever had of perfecting a measure of reform which will permanently relieve our industries from all danger to its standard of values.

When one gets astride of a hobby the ability to dismount or to advance materially seems to be nonexistent. An individual, for instance, may brood and work over our currency derangement and its reform until he has brought his mind so in thrall to a single idea as to believe that his device is a perfect measure, the only one that can bridge the difficulties. This is a common form of hobby riding. Perhaps however it is seen most often among those who grapple with the social problem and its allied subjects; at least it does more real harm in that connection than in any

other. We have an illustration of our suggestion in the lecture of the Mayor of Toledo, Mr. Samuel M. Jones, delivered at the People's Institute, Cooper Union, Monday night to a respectable audience, on "What a City Should Own." That is a many-sided question. In most men's minds the issue depends chiefly upon which ownership, city or private, is better for the people. Mr. Jones did not give us any real light on that point. He had made up his mind, mounted his hobby, and apparently only came to announce his conclusions. So he settled the problem off-hand according to his liking, dismissing all doubt, and getting loud applause by declaring that "private ownership of public franchises was a crime against democracy." Again, with the same assurance, he told them, "it is idle to talk of electing honest men when we maintain a dishonest system." Then again, that "every municipality should retain possession of its franchises, or the municipality will be owned by the corporation to whom they were granted." The speaker appeared to have become so thoroughly wedded to his idea, so fixed on his hobby, that he was not aware he was heedlessly assuming in all these statements what good citizens of every city are studying industriously to get right and wrong of. Consequently he indulged in numerous pretentious clap-traps like those we have cited.

The Mayor of Toledo should bear in mind that he is treading heedlessly over ground that others equally honest have long and diligently worked over, to discover which ownership is the more profitable for the people, the more desirable in the interest of good government, the more likely to act as a corrupting political influence—a railroad corporation owned by the municipality or a railroad corporation owned by the public. On those issues not a ray of light for New York or Toledo can be gotten out of Glasgow or any foreign city. Illustrations to be at all applicable must be of cities within our own country. With reference to the single point of profitableness to the people, the results secured by our Metropolitan Street Railway Company seem to have made out in that particular a pretty fair case as the matter stands in favor of private ownership. There is probably no city in the world where the people can ride so cheaply as they can in New York—that is, where the people get paid back for its franchise so liberally. Under the system of transfers put in operation by the Metropolitan the average fare taken during the crowded commission hours, when the poorer classes are going to and from their work, is only 2½ cents. This has been accomplished also not through any compulsion or suggestion by city authorities. Yet this is one of the "crimes against democracy" which our Toledo friend referred to. We only cite the facts given for their bearing upon a single feature of the problem, and as indicative of the character of the search for results which will tend to settle wisely the questions raised.

The growing activity in business and speculation is producing new and previously unsurpassed financial records each week. It seems likely that the aggregate of bank clearings for the United States for the six days ending to-day will closely approach, if it does not actually exceed, two thousand million dollars. This is far in excess of any previous similar aggregate. It was only two months ago (November 19) that the total for the first time crossed

the 1,700-million mark, and not until the present year was the 1,800-million point touched. Since the beginning of 1899 a new high total has been established each succeeding week. For the six days ending January 7 the exchanges footed up 1,805 million dollars, for the week ending the 14th 1,897 million dollars and for the week ending the 21st the probabilities, as already stated, point to an aggregate in excess of 2,000 million dollars. At New York the total last week amounted to 1,252 million dollars, the very largest figure ever attained, but this week it will be about 1,400 million dollars, though the exact figures will not be known until the publication of to-day's report of clearings. Of course Stock Exchange speculation is largely responsible for these phenomenal aggregates. The effect of this speculation is also seen in the rapid advance in the price of Stock Exchange seats. This week \$35,000 was paid for a seat, a price never before reached, the previous highest figure having been \$34,500 in 1885—fourteen years ago. Moreover \$38,000 is now bid. In 1896, only three years ago, the price was \$15,000.

Another indication of the growth and expansion in progress is furnished in the action this week looking to the enlargement of the Stock Exchange. Arrangements have been completed for the purchase, by the Exchange, of the property No. 8 Broad Street, 21 feet 7 inches by about 100 feet, for \$425,000, or about \$241 per square foot. The highest price previously paid for property in that vicinity was \$330 per square foot in 1882 for the lots corner of Wall and Broad Streets, occupied by the Wilks building. A year ago the Stock Exchange bought the property No. 16 Broad Street, adjoining the Exchange on the south, for \$825,000. With the property now acquired the Exchange will have a frontage on Broad Street of about 150 feet. The Stock Exchange moved from Lord's Court to its present location December 9, 1865. It then had a space 75 by 53 feet. In 1870 the building was reconstructed, and the new edifice was occupied in the following year. In 1879 an adjoining lot, 24 feet on Broad Street and 68 feet on New Street, was bought for \$375,000, and by the enlargement of the Stock Exchange building in 1881 a space 138 feet long and 63 feet wide was obtained. In 1887 the floor space was further enlarged, embracing the full size of the lots, and, as noted above, the property at No. 16 Broad Street was acquired in 1897. These various extensions of the Stock Exchange have been made imperative by the marvelous growth of the business during the past thirty years.

The action of the Chicago St. Paul Minneapolis & Omaha Railroad Company in increasing its dividend was not unexpected, but furnishes another evidence of the growing prosperity of the roads in that part of the country. The first dividend on the common stock was made in February 1897, when two per cent was paid. This was followed by another annual dividend of the same amount in February 1898. Now the company has declared 3½ per cent. It is interesting to note that this increase will add \$139,800 to the net income of the Chicago & North Western, which owns \$9,320,000 of the common stock of the Omaha, besides \$5,380,000 of the preferred stock. The Omaha has had an eventful history. The acquisition of the property by the North Western was marked by some sensational incidents, it will be remembered. The



purchase was made the latter part of 1882. A violent rate war was in progress at the time among the roads in that part of the country. The late William H. Vanderbilt went into the open market and purchased control of the Omaha, and then turned the holdings so acquired over to the Chicago & North Western. The rate war came to an end shortly afterwards. The value of the new acquisition to the North Western from a strategic standpoint was generally recognized, but whether a direct return could be expected on the investment was regarded as doubtful. For a time even the preferred stock yielded no income, and when payments on these shares were resumed they were begun on a small basis. Not until 1893 was the preferred stock given the full 7 per cent to which its preference entitles it; but since then this payment has been maintained without interruption, and now the dividends on the common shares are creeping up in the same way. The price of these shares touched par this week, and the general belief is that the property will ultimately be amalgamated with the North Western.

One noteworthy feature of the week has been the reduction by the Imperial Bank of Germany of the official rate of discount from 6 per cent, to which it was advanced November 19 1898, to 5 per cent. At the same time the "Lombardy" rate, or the rate of discount charged by the bank on collateral, which is invariably 1 per cent above the Bank rate, was reduced from 7 per cent to 6 per cent. On Thursday the Bank of England dropped its official figure to  $3\frac{1}{2}$  per cent. The action by the Imperial Bank in reducing the rate of interest is important for the reason that it seems to denote a permanent relaxation of the financial tension at Berlin, which has caused more or less concern and much derangement of the European financial markets at least for the past four months. As early as September 22 last year the financial tension at Berlin had become so acute that the Bank of England, with the object of checking the movement of gold to Berlin from London, advanced the minimum rate of discount to 3 per cent, and on October 13 this rate was further advanced to 4 per cent. On October 20 the Bank of France, which seldom makes a change in its official rate, was impelled to advance the rate to 3 per cent. Until the end of the year the European discount markets were firm by reason of the situation at Berlin. Then came what was regarded as only temporary ease at London and at Berlin, caused by the customary withholding of offerings for discount, but immediately after the turn of the year open market rates, particularly at Berlin, gradually advanced. Now, however, they have receded in response to the change in the Bank rate.

The condition of money as indicated by the reports on December 1 of the national banks to the Comptroller of the Currency is interesting. It seems that there is a wide distribution of what is called money throughout the country. Indeed, while the New York City national banks, on the date mentioned, held 26.81 of reserve to liabilities, at no other centre except St. Louis was the reserve so low. These statistics fully confirm the statements which have been made from time to time by New York bankers that the country generally has been well supplied with funds. That the supply is abundant

now is attested by the fact that banks at even remote interior points are seeking employment in the New York commercial paper market. Individual deposits of the national banks have uniformly increased and these deposits in institutions at Far Western points are 14 million dollars larger than they were in December 1897 and 11 million dollars greater than in July last. In the item of specie holdings the gain in the three central reserve cities compared with 1897 is 56 million dollars, of which about 50 million dollars is in this city.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 3 per cent, with the bulk of the business and the average at  $2\frac{1}{2}$  per cent. Comparatively little money has been loaned at the extreme rates and this only at the end of the day, when a demand for a small amount would cause an advance to 3 per cent or liberal offerings of unemployed balances would force a decline to 2 per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum. Time money is in liberal supply, while the demand is moderate, and rates on good mixed Stock Exchange collateral are  $2\frac{1}{2}$  per cent for thirty to sixty days and 3 per cent for ninety days to six months. Some loans have been made at  $2\frac{1}{2}$  per cent for four months and money is offered for a year on choice collaterals at  $3\frac{1}{2}$  per cent. Borrowers on an unusually large assortment of industrial collateral are required to pay slightly higher rates. The offerings of commercial paper seem to be growing less abundant, indicating its prompt absorption and also lighter mercantile requirements. Bankers who are collating the returns from their customers, which are usually forwarded to them at this season, note the fact that the merchants are in an excellent financial condition as the result of the last year's business, and this will doubtless account for the comparatively small amount of paper which has been made. The demand for such paper continues good and it is quite general, inquiries coming from nearly all sections of the country, and particularly from the East and the West. Rates are  $2\frac{1}{2}$ @3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{4}$ @ $3\frac{3}{4}$  per cent for prime and 4@5 per cent for good four to six months' single names. The movement of money this week has been generally toward this centre, and transfers through the Treasury have been small. At least \$1,000,000 gold has been received by one banking house by mail from San Francisco; \$1,761,076 has been imported at New York, \$1,728,199 being from Europe.

The European political situation appears to be without a single disturbing feature and Bourse conditions reflect the very marked decline in discount rates at the principal centers. The Bank of England minimum rate of discount was reduced on Thursday to  $3\frac{1}{2}$  per cent, from 4 per cent at which it had stood since October 13. This action by the Bank thus promptly followed a reduction by the Imperial Bank of Germany on Tuesday of its rate of discount to 5 per cent from 6 per cent, to which it was raised November 19. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent, against 1 15-16 per cent on Wednesday. The open market rate at Paris is  $2\frac{1}{2}$ @3 per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$ @ $4\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England

gained £988,097 bullion during the week and held £31,968,505 at the close of the week. Our correspondent further advises us that the gain was due to the import of £149,000 from the Cape and to the receipt of £339,000 *net* from the interior of Great Britain.

The foreign exchange market has been steady to strong this week, and especially so for long sterling. This has been influenced in part by the demand for remittance, which has been diverted to this class of bills by the easier discount rates in London. At the same time the supply of sixty-day bills has been small. The inquiry or remittance appears to have resulted from adjustments in connection with the return of securities from London, and instead of forwarding checks or drawing cables the remitters have selected long sterling, which has been placed on a remitting basis by the fall in London open market discounts, this fall making sixty-day bills relatively cheaper than checks for this purpose. There seems to have been no other demand for these bills, and as it is evident that there can be little or no profit in investments in long sterling while London discount rates remain below the rates for money ruling in this market, it follows that these investment operations are suspended. Moreover, the high price for these bills would naturally deter investment purchases of them in expectation of any advantage which might possibly result from the difference between long and short sterling, which difference has been reduced to two cents per pound this week against two and a-half cents last week. While sixty-day bills have been strong, short sterling, or checks, and cable transfers have remained steady, and practically unchanged as to rates, since the beginning of the week. It is announced that \$2,250,000 gold has been shipped from Sydney, N. S. W., for San Francisco. The arrivals of gold from Europe during the week have amounted to \$1,728,199, and it is reported that \$500,000 has been shipped this week from London for New York. Nominal rates for exchange have ranged during the week from 4 82½ to 4 83½ for sixty-day and from 4 85½ to 4 86 for sight, there having been an advance in the former by the majority of the drawers on and after Tuesday, and all drawers posted the higher rate on Friday. Rates for actual business opened on Monday at an advance of one quarter of a cent for long and short compared with those at the close on Friday of last week, to 4 82½@4 82½ for the former and 4 84½@4 85 for the latter, while cables remained unchanged. The market was strong on Monday and on the following day, especially for sixty-day bills, and on Wednesday there was a further advance in these drafts of one-quarter of a cent to 4 82½@4 83, while no change was made either in short sterling or in cables. The market was inactive and steady on Thursday. On Friday the tone was firm. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 13.	MON. Jan. 16.	TUES. Jan. 17.	WED. Jan. 18.	THUR. Jan. 19.	FRI. Jan. 20.
Brown Bros.....	{ 60 days. 83	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Baring.....	{ 60 days. 83	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Magoun & Co.....	{ 60 days. 83	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Bank British.....	{ 60 days. 82½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
No. America.....	{ 60 days. 82½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Bank of Montreal.....	{ 60 days. 82½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce.....	{ 60 days. 82½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Hedelsbach, Leck- schmer & Co.....	{ 60 days. 83	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Leard Freres.....	{ 60 days. 83½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada.....	{ 60 days. 83½	83	83½	83½	83½	83½
	{ Sight... 85½	85½	85½	85½	85½	85½

The market closed firm on Friday, with rates for actual business 4 82½@4 83 for long, 4 84½@4 85 for short and 4 85½@4 85½ for cable transfers. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82@4 82½.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Jan. 20, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,042,000	\$3,428,000	Gain \$3,614,000
Gold.....	1,894,000	834,000	Gain. 1,210,000
Total gold and local tenders.....	\$8,936,000	\$4,112,000	Gain \$4,824,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Jan. 20, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,936,000	\$4,112,000	Gain \$4,824,000
Sub-Treasury operations.....	28,900,000	20,500,000	Gain. 8,400,000
Total gold and legal tenders.....	\$38,836,000	\$30,612,000	Gain \$8,224,000

Bullion in principal European banks this week:

Bank of	Jan. 19, 1899.			Jan. 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,968,598	.....	\$1,968,598	\$2,116,198	.....	\$2,116,198
France.....	72,679,595	47,904,916	120,494,511	77,079,060	48,206,128	125,374,188
Germany.....	\$7,545,000	14,180,000	\$1,734,000	30,200,000	18,558,000	48,758,000
Russia.....	99,130,000	3,938,000	103,078,000	118,337,000	8,812,000	127,149,000
Aust.-Hungary.....	\$5,809,000	12,498,000	\$8,307,000	36,451,000	12,368,000	48,817,000
Spain.....	11,062,000	8,307,000	19,369,000	9,431,000	10,320,000	19,751,000
Italy.....	15,029,000	2,814,000	17,873,000	16,722,000	2,101,000	17,823,000
Netherlands.....	4,315,130	6,750,000	11,065,000	2,629,000	6,800,000	9,429,000
Nat. Belgium.....	3,113,000	1,553,000	4,666,000	2,040,000	1,402,000	4,206,000
Total this week	\$90,650,100	\$7,494,916	\$98,135,016	\$24,760,248	\$10,861,128	\$35,621,376
Tot. prev. wk.	\$90,442,453	\$6,960,718	\$97,403,171	\$23,007,023	\$10,052,110	\$33,059,133

## THE SITUATION IN THE ARMY.

It is with some reluctance that we undertake to discuss the situation created or reflected by last week's performance before the Board of Inquiry at Washington, and brought to a head by the court-martial proceedings, now impending. Such incidents as happened in connection with Commissary-General Eagan's testimony are not only painful, they are humiliating. They are the kind of occurrences which hostile critics of American character and institutions invariably seize upon and use for their own purposes. For this reason, if Gen. Eagan's action had signified nothing more than one man's bad taste, recklessness, or misconduct, we should much have preferred to pass it by in silence, leaving the whole episode, with its proper consequences, to the President and the court martial.

But we fear that last week's public outbreak of one army officer against another means more than this. The most striking part of the episode is the manner in which the newspaper-reading public received the account of Gen. Eagan's testimony. Of indignation among such readers there was plenty; of surprise, very little. The truth is that most people accepted the incident as the natural climax to a long series of episodes, all pointing in the same direction. A considerable part of the public did not believe that any action would be taken in the matter by Gen. Eagan's superiors. The mere fact that such an incident should meet with such reception by the public proves that something is radically wrong with the organization and management of the army. If this be so, it is high time the evil was made plain in all its ramifications. A certain undertone in the comment of some of the Continental newspapers suggests their feeling that

while the United States people are quick to point out in their brother-nation's eye such a mote as the Dreyfus army scandal, they are calmly tolerant of the beam in their own. And surely, if no steps were taken by our people to redress the evil, the reproach would be deserved.

We do not here refer to the issues of fact between Gen. Miles and Gen. Egan. We are not concerning ourselves with the more or less conflicting testimony on the camp abuses, the transport abuses, the medical abuses and the food abuses to which the Board of Inquiry has been listening for some months past. Whatever may be true as to the responsibility of this officer or that for these various shortcomings, it is quite evident that the public has taken the side of Gen. Miles, chiefly because every well-informed man in the community is aware that meat not fit to eat was served out as rations to our soldiers again and again. By people who know this to be true, controversy as to who made out the requisitions, and as to whether the commissaries were "experimenting" or not, is very justly regarded as unimportant. Indeed, we are much inclined to think that the public has supported Gen. Miles largely because he ventured to locate the responsibility. They had had five months of explanations which did not explain; of demonstrated evils for which, it appeared, nobody was to blame; of a chain of officers and bureaus admitting bad management in this or that direction, but each in turn washing his own hands of it. They were less disposed, even than they were last summer, to accept as final the Secretary's theory of "unavoidable circumstances." The people who resent such apologies are largely people in charge of business enterprises of their own. They know what would be said of their private business if every department of it went wrong and nobody would admit responsibility, and they know also that the United States Army is as much a business machine, from that point of view, as a bank or a railway company or a dry-goods house.

It is, in short, as a great business organization that the War Department and the army are under criticism—an organization handling, even now, eighteen to twenty million dollars a month, entrusted with the care of one hundred thousand men, and in some conceivable emergency, with the safety of the nation. We submit that if any corporation of one-tenth the magnitude of this were to find its business plans steadily going astray, its employees not only disclaiming responsibility but indulging in personal recrimination, and its owners vaguely but helplessly suspecting that hostile cliques were at work inside, checkmating one another's purposes, there would be unanimous agreement that a totally wrong system of management was in practice. No other conclusion is possible regarding the army.

We admit that the history of armies, and their peculiar place in the social and political system, in some degree affect this analogy. No enlightened government, least of all one built up on Anglo-Saxon traditions, is likely to consent to the placing of its army in irresponsible military hands. One State at least on the European Continent is proving to-day how vast may be the mischief of even a slight departure from civil control over military affairs. The experience of our own political ancestors during many generations made them exceedingly jealous and reluctant to recognize even the principle of a

standing army, and having recognized the institution, the same experience led them to retain in the hands of the civil power not merely the grants of money for the maintenance of the army, but the control of the army's actual means of life. Hence it happened, not only that the President was declared by the Constitution to be commander-in-chief of the army and navy of the United States, but that the Secretary of War is directed by statute to keep under his "immediate control and supervision" the "transportation of troops, munitions of war, equipments, military property and stores," and to "prescribe the kinds as well as the amount of supplies to be purchased by the Subsistence and Quartermaster Departments." These powers, conferred in the earliest days of the Republic, were undoubtedly deliberate checks placed by the American people in the way of a conceivable military dictatorship.

But to conclude from such precautions that the Commissary Department of the army was designed as an open or secret enemy to the commanding general would be to make the whole provision of our army laws absurd. In the very statute placing these duties under the special supervision of the Secretary of War, the general duty of this cabinet officer is declared to be to "conduct the business of the Department in such manner as the President shall direct." The control of the President over the commander of the army is precisely similar. The President may overrule his Secretary in the matter of supplies; he may even overrule his generals in the matter of strategy, as was repeatedly done by Mr. Lincoln. This very centralization of final authority shows the clear and logical purpose of the law. If the separate branches of the service do not work in harmony, it is certainly not because control is scattered and divided; this is no more true in the army than in the navy. The friction among the army bureaus must be ascribed to a lack of harmony of principle and purpose, and there can be little doubt that the root of mischief is political. If the army were managed in all its branches with a single view to economy and efficiency, as the navy confessedly is managed, collision between its bureaus and departments would be as rare as they are in the navy. But if any less worthy influence is permitted to dominate even the smallest wing of a department of this sort, it is quite inevitable that the whole morale of the army must be affected. This, no doubt, is equally true of all other executive departments; but the army's case is by far the most serious in this regard, because of the magnitude of the interests involved. The collapse of France in the war of 1870 will always remain the sternest warning of modern history as to what must be expected with demoralization in the staff and department work complete.

Reform in this matter of army management will come just as promptly, and will go just as far, as is demanded by intelligent public opinion; and for this reason it may perhaps be not wholly a misfortune that the climax of the official discord has come thus violently. Certainly, people who were laying the question aside with the comfortable reflection that "inside quarrels" in army affairs were a natural and unimportant incident of war, have received a rude shock from last week's episode. We hope that public indignation will not subside until a correction is devised for the system which has made the results possible.



### LEHIGH VALLEY RAILROAD—IMPROVED OPERATING RESULTS.

It is one of the inestimable blessings of the period of depression through which American railroads have passed in recent years that it has taught them lessons of economy in management and efficiency in operations which could have been learned in no other way. This thought is forced upon our attention as each fresh report is received, disclosing some new record attained, and it is particularly forced upon our attention after the study of the annual return of the Lehigh Valley Railroad Company, showing the great progress made in the directions indicated by this important property during the last three years.

As part of the progress and development established, new men and new methods have come to the front. By new methods we mean not alone better and more advantageous ways of conducting the operating and administrative affairs, but a franker and less secretive policy in dealing with the security holders. In the case of no other railroad company is the change in this respect so markedly apparent as in the case of the Lehigh Valley. Formerly the affairs of this company were practically a sealed book. Those then at the helm did not deem it necessary even to incorporate a balance sheet in their annual return. How different the state of things to-day when we have an annual report issued in folio form and covering fifty pages. Every operating detail and every essential element in the financial condition of the company is furnished for public inspection. Such a course obviously serves admirably well for bringing out the strong points displayed in the recent management of the property, but is no less calculated to lay bare weaknesses or defects should any exist.

As far as the operating and financial results for the late year are concerned, the Lehigh Valley may be said to have passed creditably through an unfavorable period. The income accounts, in their final analysis, show nothing available for the stockholders; but under the conditions which the management were obliged to meet, it is quite an achievement to have been able to come through the year on an even keel. On the one hand large expenditures had to be made out of earnings to bring the property up to the standard of competing roads. On the other hand the managers were confronted with the problem of declining rates on both their merchandise and their coal traffic and by a condition of the anthracite trade which proved embarrassing even to the staunchest of the anthracite roads. Much of the Lehigh Valley's merchandise traffic is through traffic moved at trunk line rates, where, as we all know, things during 1898 were demoralized as never before. That it was possible for the Lehigh Valley Company to make both ends meet under such an adverse state of affairs reflects credit on the management, but also reveals the inherent strength of the property. More than that, though under the peculiar circumstances narrated stockholders are left without any returns, the report must nevertheless be pleasing to them in showing the progress already made and in the prospect it opens up of further improvement in the near future under a continuation of the existing policy for a year or two longer.

On its railroad operations the company did better than in the previous year, and this notwithstanding

it derived a decreased revenue from its coal business on an increased tonnage. The income account shows a surplus above all charges for the twelve months of \$474,104, which compares with a surplus of only \$102,663 in the preceding twelve months. On the other hand there is a debit from the coal-mining business—that is from the operations of the Lehigh Valley Coal Company—in the sum of \$1,142,807, this contrasting with a credit of \$10,177 in 1896-7. The results for the two companies combined, therefore, show an apparent deficiency of \$668,703. But there is a qualifying circumstance to take into account which alters the significance of this deficiency. The Coal Company spent \$700,648 during the twelve months for colliery improvements, which has been included in arriving at the \$1,142,807 loss above. Eliminating this \$700,648, the \$668,703 deficiency from the operation of the Coal and the Railroad companies combined would disappear, and there would be instead a trifling surplus on the business of the two companies—in a very bad year.

The depressed state of the anthracite industry is well shown in the fact that, independent of the colliery improvements, there was a loss on the operation of the Coal Company of \$419,708, against a profit in 1896-7 of \$434,662, a difference against the late year in the sum of \$854,370. This loss the Railroad Company had to meet, besides providing for the interest on the Lehigh Valley Coal Company's bonds, which latter is charged directly in the Railroad Company's accounts. In a word, without considering interest charges at all, the coal-mining business netted a loss of \$419,708. It must be regarded as a gratifying fact that, according to present indications (the anthracite trade now being reported in a better condition), the promise for the current year in this particular is decidedly more assuring.

Aside from the direct loss in the coal-mining business, the depression also operated to reduce transportation rates for coal and thus to cut down the revenues of the railroad from that class of tonnage. The road carried 11,574,835 tons of coal in 1897-8, against 11,530,047 tons in 1896-7, and yet receipts from the coal traffic aggregated only \$8,136,391 against \$8,560,418, being a falling off of \$124,026. Much has been said of the high rates of toll charged on anthracite shipments, but the Lehigh Valley realized an average of but 6.69 mills per ton per mile on its coal traffic in 1897-8, that comparing with 7.12 mills in 1896-7. To be sure, this is the average for all kinds of coal (for both bituminous and anthracite), but the bituminous coal forms only a very small percentage of the whole—less than 8 per cent.

But in the matter of rates the decrease in the average on coal was by no means the most serious adverse factor. The shrinkage in the compensation received on the general freight, arising from the great demoralization of trunk line rates, as already noted, reached even larger dimensions. Here the further drop was over 15 per cent. The company actually realized on its entire merchandise tonnage an average of only 4.06 mills per ton per mile; that is, it was obliged to move two and a-half tons of freight one mile in order to earn the gross sum of one cent. The average on the total tonnage (coal and general freight combined) was 5.12 mills, the average for the previous year having been 5.80 mills. It is to be noted that while this is somewhat better than the general aver-

age (4.58 mills) on the Baltimore & Ohio, whose tonnage comprises an enormous amount of soft coal carried at very low rates, it is lower than the general average on the Erie for the same year, this latter having been 5.58 mills.

How was the company able to move freight at such extremely low figures, and with the anthracite coal trade at the same time in such an unsatisfactory state? The answer is the same as it has been in so many other cases. By the practice of rigid economy, by promoting efficiency in operations, and by cheapening in numberless ways the cost of the service. At the same time the traffic has been developed in a diligent, systematic and persistent way, so that though (owing to the fall in rates) the yield per unit of traffic has heavily declined, the aggregate number of units moved has in even greater degree been increased. In the anthracite coal trade, on account of the peculiar conditions existing, there was of course no chance for an expansion in revenues. We have already pointed out that the earnings from that traffic in 1897-8 were \$124,026 less than those for 1896-7, and as compared with the year preceding the decrease is still larger. In fact the revenue from coal freights in 1897-8 was the smallest of any year since 1893-4.

But when we look at the other classes of traffic, we see in what a noteworthy manner the business of the road has been added to. The earnings from the general freight have increased each year since 1894 with but one exception. Starting with \$5,982,857 in 1894 (which of course was a very low year with the roads everywhere) the total in 1895 was \$6,849,062, in 1896 \$7,472,104, in 1897 \$7,403,471 and in 1898 \$7,571,978. This is the record too, it should be remembered, in face of declining rates. In the passenger traffic the growth has been no less striking. The passenger revenues in 1894 were \$2,104,677, in 1895 \$2,316,540, in 1896 \$2,556,535, in 1897 2,672,547, in 1898 \$2,718,838. So, too, many of the smaller items of traffic have been steadily, even if slowly, expanding.

In these various ways the income of the Railroad Company has been raised, so that the aggregate of the gross earnings for 1898 at \$19,742,538 compares with only \$17,330,593 in 1894. Through increased economy and efficiency in operations the growth in net earnings has been proportionately much heavier even than that in the gross. In the interval since 1894 the total of the net has risen from \$4,009,764 to \$5,554,310, an addition of not far from 40 per cent. In the same four years the ratio of expenses to gross earnings has been lowered each year. It was 76.86 per cent in 1894, 75.56 per cent in 1895, 74.89 per cent in 1896, 73.69 per cent in 1897 and 71.87 per cent in 1898. During the last two of these years the *amount* of the expenses has actually been reduced over half a million dollars, notwithstanding the contemporaneous large increase in the volume of traffic moved.

The most gratifying feature in connection with this reduction in expenses and the lowering in the operating ratio is that coincidentally the management have been able to spend enlarged sums on maintenance and renewal account. For maintenance of way more was appropriated in 1898 than in any of the four preceding years, with one exception, while for maintenance of equipment the allowance was far in excess of that of these earlier years. As a matter of fact, the equipment appropriation has been steadily and

largely increased year by year, until for 1898 the outlay on that account was \$3,126,027, against only \$2,028,327 for 1894.

The saving has been entirely in the cost of conducting transportation, thus reflecting genuine economy and showing the advantages resulting from the recent improvements on the property. In 1894 the transportation cost was \$8,872,479, in 1895 \$8,784,188, in 1896 \$9,230,031, in 1897 only \$8,647,390, while in 1898, with the heaviest traffic ever known, it was but \$8,242,906. One way in which this saving has been made possible is indicated in the fact that the road reports an average train-load for the late year of close to 384 tons—383.87 tons. What an exceptional figure this is will appear when we say that the average of the New York Central for the year ending June 30 was 299 tons, that of the Erie for the same year 300 tons, that of the Baltimore & Ohio for the six months to June 30, 314 tons, that of the Lake Shore for the calendar year 1897 321 tons, and that of the Great Northern for the twelve months ending last June 318 tons. In fact, the average is better even than the very remarkable record established by the Chesapeake & Ohio in its last fiscal year, namely 379 tons.

Gratifying as these achievements are, the management expect still better results hereafter. It is their intention to continue making liberal expenditures with this end in view. Here is their announcement of policy as contained in the report.

The policy of the present management has been, and for some time to come must continue to be, in the line of liberal, and perhaps unusual, expenditures on both road-bed and equipment, in order to adapt the property to the most economical operation.

Substantially all the business of the company is competitive, or governed by competitive rates, and a study of the figures in this report (and especially a comparison of them with figures in previous reports) will show that rates are steadily and rapidly declining. To derive any profit from them the railway must be so improved in its characteristics as to be able to work much more cheaply than ever before.

The companies with which the Lehigh Valley Railroad is in competition have been adapting themselves to like requirements for many years; but the Lehigh Valley Railroad having done less in these respects until recently, must now proceed with greater activity.

The special changes contemplated during the present year are: (1) the substitution of heavy engines for some of the lighter ones, so as to admit of heavier train loads; (2) lengthening of sidings, &c., to hold the longer trains; (3) strengthening of bridges to carry heavy engines; (4) concentration of shop work; (5) continued improvement of equipment. Every dollar expended for these purposes is in the direction of ultimate, and to some extent immediate, economy of operation.

There can be no doubt of the correctness of the position here outlined. The Lehigh Valley is well situated, it has good grades, and it can be operated with great economy if plant and rolling stock are raised to the highest standard of efficiency. We see that much has already been accomplished in that direction. It is the opinion of the managers that more remains to be done in the same direction. In this way it is their opinion the train-load can be increased still further, thus insuring even greater economy in operation. Attention the current year, we understand, will be devoted mainly to improving the railroad property. As far as the mines are concerned, the large expenditures for improvements made in the late year it is believed "will obviate the necessity for unduly large expenditures in the present fiscal year" on that account.

## THE LATE YEAR'S FOREIGN COMMERCE.

It is difficult to speak of the late year's foreign commerce without using superlative forms of expression. But never was the superlative form more clearly justified. The showing for December furnishes a fitting close to a year that was remarkable all through. The merchandise exports for that month excelled by 7½ million dollars the total for November, which itself had surpassed all previous records. In brief, the exports reached the unprecedented sum of \$137,247,448. The magnitude of the balance in the country's favor was no less striking and exceptional. The merchandise imports amounted to only \$53,821,489, and hence there was an excess of exports in the striking sum of 83½ million dollars. It is needless to say that such a large monthly balance is wholly unexampled. Indeed, there have been many occasions in the past when the credit in our favor has not been as large as this for a whole period of twelve months.

When we come to the statement for the calendar year, we are dealing with figures of such magnitude it is difficult for the mind to grasp them, though it is easy enough to see their import. The aggregate of the merchandise exports for the twelve months reaches the impressive total of (roughly) 1,255 million dollars. Never before in any period of twelve months have we exported goods and commodities to such a large aggregate amount. The nearest approach to it was in the fiscal year ended last June, when the exports amounted in value to 1,231½ million dollars. And the result is all the more noteworthy because it was deemed wholly unlikely that this aggregate for the fiscal year would be, or could be, duplicated in the calendar year, since it was based on breadstuffs shipments of unprecedented amount made at high prices, while these prices (at least as to wheat) had heavily declined. But the breadstuffs shipments were fully maintained (and even increased in some cases, as we shall presently see,) as far as quantity is concerned, while the loss in value was made good in other ways. Here are the totals of the merchandise imports and exports for each calendar year since 1869.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,509,010	491,192,059	Imp. 57,544,049	894,701,068
1871.....	499,352,098	373,111,999	Imp. 113,750,011	1,003,463,187
1872.....	499,837,919	653,994,699	Imp. 157,129,751	1,124,902,617
1873.....	567,757,977	595,349,049	Imp. 27,490,181	1,163,005,915
1874.....	599,572,553	562,115,907	Exp. 7,756,646	1,191,998,460
1875.....	510,947,432	503,162,996	Exp. 7,784,436	1,014,110,358
1876.....	590,999,699	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	690,392,412	499,446,300	Exp. 139,964,112	1,100,748,712
1878.....	787,091,973	431,612,398	Exp. 355,479,590	1,198,701,356
1879.....	705,159,835	513,609,706	Exp. 251,557,029	1,278,762,621
1880.....	899,953,434	699,907,176	Exp. 192,879,245	1,599,490,598
1881.....	836,549,127	679,309,448	Exp. 149,339,679	1,508,758,575
1882.....	767,391,946	752,943,507	Exp. 15,139,439	1,590,225,453
1883.....	795,309,316	687,066,216	Exp. 108,143,100	1,482,375,532
1884.....	749,264,328	639,361,460	Exp. 120,101,568	1,379,626,298
1885.....	699,349,709	567,999,673	Exp. 100,391,135	1,276,118,471
1886.....	713,347,290	660,963,599	Exp. 52,453,704	1,374,240,879
1887.....	715,219,340	704,576,313	Exp. 10,634,497	1,419,795,153
1888.....	691,040,353	710,494,690	Imp. 27,839,848	1,411,105,592
1889.....	637,061,881	797,581,881	Imp. 160,520,000	1,580,046,631
1890.....	815,309,332	814,509,575	Exp. 40,189,627	1,670,308,777
1891.....	970,346,926	819,354,821	Exp. 151,991,104	1,789,633,416
1892.....	939,029,911	830,490,141	Exp. 107,539,800	1,769,511,062
1893.....	875,331,949	766,239,546	Exp. 109,342,002	1,642,071,691
1894.....	935,107,348	676,312,941	Exp. 149,799,307	1,501,415,186
1895.....	824,560,136	801,999,317	Exp. 25,160,739	1,626,559,455
1896.....	1,005,797,241	691,579,553	Exp. 324,357,685	1,697,416,797
1897.....	1,099,709,045	742,596,329	Exp. 357,113,816	1,842,304,274
1898.....	1,204,923,169	633,664,634	Exp. 641,260,535	1,894,589,403

Before proceeding with our analysis, it may be well enough to correct an erroneous statement that has been made in the current discussions of these extraordinary results. It has been stated that our exports for the twelve months have exceeded those of Great

Britain for the same twelve months. The statement is true only in a qualified sense. Large though our export trade has been, it was not equal to that of the United Kingdom. Taking domestic produce alone, the United States exports run ahead of those of Great Britain in quite a considerable sum. On the other hand making the comparison on the same basis as the United States figures—that is, with the domestic and foreign produce combined—the British aggregate exceeds ours in amount of at least 170 millions, though the exact official data have not yet come to hand.

But even if we do not enjoy the distinction of out-ranking the United Kingdom, our export movement is remarkable enough, as has already been indicated. As compared with only three years before, the total, at 1,255 million dollars, marks an addition of over 50 per cent. Nor has the expansion been merely in our shipments of the leading staples, like cotton, breadstuffs, provisions, etc. These have been of extraordinary, and in some instances of unprecedented, dimensions. But the most striking feature of the recent outward trade has been the growth in our shipments of manufactures and of general and miscellaneous goods and articles. This fact is clearly brought out in the following table, showing that while since 1895 the export values of the leading staples have risen from 535 to 813 million dollars, the rest of the exports rose at the same time from 289 to 442 million dollars. This latter movement of course was made possible by the low prices at which we have been selling our goods and commodities, through the economies which the recent years of depression have enforced, thus opening to us the markets of the world.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Cotton.....	232,420,420	212,745,376	233,412,777	189,890,645	200,413,772	204,106,023
Breadstuffs..	317,755,833	232,536,185	152,506,242	125,366,871	125,004,490	187,396,036
Provisions, &c.	174,735,100	145,273,037	134,599,500	132,456,843	141,747,435	135,206,802
Cattle, sheep and hogs..	34,385,894	40,862,059	38,803,170	30,425,890	40,700,388	23,176,180
Petroleum, &c.	53,415,627	60,007,425	63,657,086	57,129,790	41,249,948	41,836,255
Total.....	812,898,856	711,424,284	663,369,675	535,169,458	549,716,020	601,719,296
All other, exp.	442,026,313	398,291,701	352,467,566	290,690,678	275,385,319	284,112,552
Total.....	1,254,925,169	1,099,709,015	1,005,837,241	824,860,136	825,102,248	875,831,848

The value of the cotton shipments in the foregoing at \$232,626,426 is a little larger than the similar total for the late fiscal year, which was \$230,650,422, but it is not quite equal, it will be seen, to the total for the calendar year 1896. Yet in quantity the cotton shipments of 1898 have never previously been even approached. In the fiscal year ending June 30 1898 we sent out 7,581,004 bales of cotton. But in the calendar year 1898 we sent out 8,146,617 bales, which compares with 6,455,319 bales in the calendar year 1897, 6,030,535 bales in 1896 and but 5,515,591 bales in 1895. The value of the breadstuffs' exports at \$317,755,833 for the calendar year compares with \$333,897,119 for the fiscal year, but has otherwise been unequalled. Had it not been for the decline in the price of wheat, the calendar year total would stand entirely surpassed, for the flour and wheat shipments, at 223,198,339 bushels, are in excess of those for the late fiscal year, while the corn shipments, at 207,238,927 bushels, fall but little below those for that period.

The import trade has developed features no less striking and significant. Our imports for the calendar year have aggregated only 633 million dollars, against 742 million dollars in 1897 and 801 million dollars in



1895. The total is actually the smallest since 1885, and, leaving out this last-named year and 1884, is the smallest since 1879. No doubt the recent severe period of depression through which the country passed induced our people to practice great economy, and the war with Spain, for which 1898 is distinguished, did not tend to a revival of the import trade; but presumably the chief reason for the falling off has been the fact that in so many lines of goods the domestic article is displacing foreign-made goods.

With the imports so small and the exports phenomenal in extent, the trade balance in the country's favor for the calendar year exceeds even that recorded in the fiscal year, and reaches the imposing figure of 621 million dollars. Stated in another way, our exports, in value, have been nearly double the imports. As a result of such conditions we received larger or smaller accessions to our stock of gold in every month of the year, and imported gross for the twelve months 158 million dollars and net nearly 142 million dollars of metal, both the largest totals on record. We annex the following to show the gold and silver movement for each year since 1869.

## GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870.....	53,103,745	10,430,561	+42,673,184	27,840,083	15,259,199	+12,580,884
1871.....	44,915,975	5,811,948	+39,074,027	32,521,495	10,962,467	+21,560,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,739	10,068,714	+21,980,025
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,506	+35,726,585	23,577,938	7,800,998	+15,776,940
1875.....	59,113,917	14,338,789	+44,775,128	25,889,567	8,547,337	+17,342,230
1876.....	31,281,770	23,673,991	+7,607,779	23,122,730	10,798,043	+12,324,687
1877.....	18,982,638	11,629,655	+7,352,983	29,330,029	12,141,560	+17,188,469
1878.....	8,655,918	10,477,859	-1,821,941	14,209,252	18,389,884	-4,180,632
1879.....	4,115,416	78,707,911	-74,592,495	21,701,652	14,425,017	+7,276,635
1880.....	3,069,459	73,044,038	-70,974,579	12,983,442	11,631,025	+1,352,417
1881.....	2,003,545	60,309,620	-58,306,075	17,002,274	8,506,615	+8,495,659
1882.....	38,721,079	13,022,528	+25,698,551	17,117,055	9,098,355	+8,018,700
1883.....	6,018,770	22,055,901	-16,037,131	25,794,670	14,153,357	+11,641,313
1884.....	40,918,219	27,357,657	+13,560,562	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	33,615,311	-22,198,104	33,280,512	17,772,714	+15,507,798
1886.....	41,283,222	41,309,831	-26,609	27,112,707	19,754,414	+7,358,293
1887.....	9,141,426	41,303,327	-32,161,901	27,733,182	21,000,721	+6,732,461
1888.....	84,520,447	11,014,074	+73,506,373	36,003,003	21,701,359	+14,301,644
1889.....	50,035,412	12,061,120	+37,974,292	40,742,875	14,709,645	+26,033,230
1890.....	24,063,104	20,379,466	+3,683,638	28,009,101	30,704,904	-2,695,803
1891.....	77,094,105	45,208,877	+31,885,228	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,064	+58,380,264	36,362,281	31,452,956	+4,909,325
1893.....	79,983,720	73,280,575	+6,703,145	46,357,718	27,765,896	+18,591,822
1894.....	101,814,735	21,350,607	+80,464,128	47,245,807	17,633,594	+29,612,213
1895.....	104,974,492	31,393,392	+73,581,100	54,211,066	24,373,347	+29,837,719
1896.....	55,254,960	104,721,253	-49,466,293	61,757,441	30,279,740	+31,477,701
1897.....	34,274,101	34,020,522	+253,579	54,661,392	39,082,302	+15,579,090
1898.....	18,194,954	158,036,252	-141,841,298	53,767,104	2,029,721	+51,737,383

NOTE.—For years 1886 to 1898 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

One other statement seems necessary to complete the record. We have stated that the net import movement of gold in the late year reached nearly 142 million dollars. But this was not only a small way to liquidate the large balance owing to us on the merchandise movement. Combining the merchandise trade with the gold movement, and also taking into account the silver movement, exports still exceed imports in the sum of over 504 million dollars. Here is a table made up on this basis and covering the last five years.

## YEARLY TRADE BALANCE.

	1893.	1897.	1890.	1895.	1891.
Excess of—					
Merchan. exports.....	\$21,236,535	\$57,113,816	\$24,287,683	\$23,190,789	\$18,789,307
Silver exports.....	21,767,880	25,578,990	33,777,001	29,837,730	20,612,213
Total.....	43,004,415	82,692,806	58,064,684	53,028,519	39,401,520
Gold imports.....	131,811,298	*255,809	4,474,389	*70,571,010	*30,499,128
Grand total.....	\$94,815,713	\$82,948,615	\$31,590,317	\$123,597,538	\$69,900,648

\* Excess of exports.

It will be seen that besides the 504 millions excess for 1898 there was an excess of 383 millions for 1897 and of 311 millions for 1896, making for the three years together a grand aggregate only a little less than 1,200 million dollars. Without attempting now to go into the question how much of this must be regarded as offset by the yearly amounts due by us for interest, freights, &c., it is sufficient to say that in this extraordinary balance we have the key to the state of our foreign exchange market and confirma-

tion also of the current reports that large amounts of American capital are being loaned in one way or another at the European centres.

## RAILROAD NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November which we give to-day reveals the same characteristics as the statements for the months preceding. The only difference is that the improvement is more moderate, and this is natural, following, as it does, from the circumstances as to the comparison. In the gross the increase reaches \$2,992,813, or 3.71 per cent, in the net \$754,391, or 2.57 per cent, as will be seen by the following.

	November. (135 roads.)			January 1 to November 30. (126 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earnings.....	\$3,750,407	\$9,757,594	\$2,992,813	\$770,392,435	\$721,073,078	\$49,319,357
Oper. exp.....	53,801,629	61,382,101	2,234,422	528,744,067	493,713,002	35,031,065
Net earnings.....	\$3,149,878	\$9,395,493	\$754,391	\$241,648,368	\$227,360,076	\$14,288,292

We have stated that a smaller improvement now is natural. It is not necessary to go over again the ground covered in the review of the incidents and events of the month contained in our issue of December 10, such as the interruption to trade caused by the general elections, the severe weather experienced in certain parts of the country, etc. One important fact, however, should not be lost sight of: comparison is with earnings in the preceding year which recorded an amount of improvement greater than that disclosed in any similar compilation ever published by us. In the gross the increase then was \$11,321,425, or 17.28 per cent; in the net, \$5,866,061, or 26.04 per cent. The present year's gains come on top of these extraordinary gains in 1897. The following carries the comparisons back for a series of years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November						
1893 (131)	\$6,739,020	\$2,113,848	-\$4,625,172	\$2,305,293	\$2,204,823	-\$100,470
1894 (117)	\$6,838,820	\$3,037,146	-\$3,801,674	\$2,114,091	\$2,130,261	-\$116,170
1895 (139)	\$1,085,304	\$8,910,401	+\$7,825,097	\$2,019,233	\$2,407,057	-\$387,824
1896 (184)	\$7,217,258	\$2,835,707	-\$4,381,551	\$1,908,027	\$2,879,683	-\$971,656
1897 (139)	\$6,228,890	\$5,507,471	+\$721,419	\$2,391,817	\$2,525,748	-\$133,931
1898 (135)	\$3,750,407	\$9,757,594	+\$6,007,187	\$3,149,878	\$9,395,493	+\$6,245,615
Jan. 1 to Nov. 30.						
1893 (121)	\$24,890,987	\$40,133,807	-\$15,242,820	\$100,382,490	\$207,508,742	-\$107,126,252
1894 (139)	\$77,914,462	\$58,059,740	-\$19,854,722	\$172,589,811	\$202,943,182	-\$30,353,371
1895 (128)	\$94,954,896	\$68,239,701	-\$26,715,195	\$190,023,471	\$170,853,814	-\$19,169,657
1896 (123)	\$58,634,444	\$81,185,137	-\$22,550,693	\$181,076,688	\$185,000,336	-\$3,923,648
1897 (12)	\$72,913,014	\$34,670,030	-\$38,242,984	\$218,053,410	\$191,351,556	-\$26,701,854
1898 (123)	\$75,392,455	\$21,073,071	-\$54,319,384	\$219,643,444	\$230,330,016	-\$10,686,572

Among the separate roads the returns are in keeping with the conditions outlined above. The gains are not so large or pronounced as in many other months, and there are some fair-sized losses in the net occasioned either by the unsatisfactory condition of rates, bad weather, or a disposition to be more liberal in the matter of expenditures.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Phil. & Read. & C. I.	\$510,273	Phil. Wil. & Balt.	\$82,600
Southern Pacific	503,971	Central of New Jersey	67,341
Louisville & Nashville	257,354	Mexican International	62,467
Southern Railway	242,167	St. Louis & San Fran.	44,111
Baltimore & Ohio	199,678	Choo. Okla. & Gulf.	47,109
Northern Pacific	185,614	Chicago & Grand Trunk	43,240
Chic. B. R. & Quincy	17,112	Denver & Rio Grande	41,740
Chic. Mil. & St. Paul	172,002	Clev. Cin. Ohio & St. L.	40,122
Wash.	151,220	Elgin Joliet & East.	39,910
Union Pacific	122,444	Ore. RR. & Navigation	34,112
Aet. Top. & Santa Fe	119,657	Nash. Chat. & St. L.	35,911
Mexican Central	105,787		
Norfolk & Western	98,999	Total (representing 32 roads)	\$3,566,552
Mexican National	91,007		
Cin. New Or. & Tex. P.	84,190	Decreases.	
		Mo. Kan. & Tex.	\$152,995

## PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Chi. Bur. & Quincy.....	\$237,273	Cin. New Or. & Tex. Paco	\$37,741
Louisville & Nashville.....	223,601	Total (representing 18 roads).....	\$1,706,692
Phila. & Read. and C.&D.	176,353	Decreases.	
Union Pacific.....	163,873	Pennsylvania.....	\$220,800
Chi. Mil. & St. Paul.....	124,883	Southern Pacific.....	112,695
Mexican Central.....	109,650	Canadian Pacific.....	109,224
Southern Railway.....	98,581	Missouri Kan. & Texas.....	70,932
Clev. Cin. Chi. & St. L.....	97,531	Illinois Central.....	68,823
Norfolk & Western.....	67,874	St. Worth & Den. City.....	39,547
Central of New Jersey.....	61,913	Sav. Fla. & Western.....	38,000
Atchafalpa Top. & S. Fe.....	60,486	Erie.....	30,200
Mexican National.....	56,942	Total (representing 17 roads).....	\$700,221
Phila.-L. W. & Balt.....	52,100		
Mexican International.....	51,081		
Northern Pacific.....	47,583		
Denver & Rio Grande.....	39,217		

† Covers lines directly operated east and west of Pittsburg and Erie.

When arranged in groups, every group except the anthracite records an increase in the gross, and all but that group and the Trunk Line and the Middle Western increases in the net.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1898.	1897.	1898.	1897.		
November.	\$	\$	\$	\$	\$	P. C.
Trunk lines.....(13)	19,223,775	18,790,540	8,652,745	8,781,907	-122,162	3.28
Anthrac. coal.....(7)	10,423,299	10,564,578	3,015,946	3,311,445	-165,499	5.15
East. & Mid. (15)	3,049,713	2,938,315	983,015	921,329	+61,686	6.91
Mid. West'n (24)	5,609,001	5,504,760	1,589,410	2,010,309	-121,929	6.93
Northwest'n (10)	11,312,773	10,929,948	4,753,899	4,949,590	-195,691	3.15
Southwest'n (19)	8,665,301	8,539,174	3,267,316	3,223,196	+44,120	1.40
Pacific Coast (12)	13,777,505	12,935,649	6,171,991	6,167,343	+4,648	0.08
Southern.....(32)	8,600,131	8,751,534	3,119,612	2,961,695	+157,917	14.01
Mexican.....(4)	2,157,151	1,913,917	969,374	744,766	+224,608	30.14
Total (135 r'ds)	83,750,407	80,767,564	30,149,976	29,365,187	+784,789	2.67
Jan. to Nov. 30.						
Trunk lines.....(11)	198,498,021	190,539,181	58,575,627	67,721,377	-9,145,750	1.48
Anthrac. coal.....(7)	90,944,428	91,374,986	30,067,971	30,234,527	-166,556	0.06
East & Middle (16)	38,155,061	37,120,309	10,247,330	9,908,551	+338,779	3.42
Mid. West'n (23)	55,774,647	50,116,411	16,993,466	16,301,028	+692,438	11.70
Northwest'n (9)	90,495,492	82,000,902	33,781,006	31,499,089	+2,281,917	7.06
Southwest'n (15)	60,227,706	61,054,841	20,247,421	18,119,638	+2,127,783	12.8
Pacific Coast (12)	138,372,401	110,999,311	61,974,479	63,631,577	-1,657,098	19.12
Southern.....(31)	94,640,609	95,961,809	29,736,507	28,637,373	+1,099,134	11.67
Mexican.....(4)	21,550,417	20,396,786	8,102,311	7,519,514	+582,797	7.54
Total (125 r'ds)	777,302,645	743,073,078	249,612,458	230,500,016	+19,112,442	8.37

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Among the events of the week in banking circles was the retirement of Mr. Richard B. Ferris from the vice-presidency of the New York National Banking Association. Mr. Ferris entered the service of the bank as check clerk in 1849, and at the time of his retirement he had completed fifty years of continuous service in the institution, filling every official position up to and including that of Vice President. He assumed the duties of the last named office January 12, 1892, holding that position seventeen years. In recognition of his services the directors of the bank passed highly complimentary resolutions, at the same time voting him a liberal pension. Mr. Ferris is succeeded as Vice President by Mr. J. L. Riker, Second Vice President. Mr. E. S. Mason, now President, succeeded Mr. Ferris as Cashier, and on the death of Mr. Fry, was made President.

—Mr. David Dows, Jr., who died this week at the age of forty-two, was one of the directors of the Corn Exchange Bank, of which his father was also a director.

—At a recent meeting of the board of directors of the Hamilton Bank of New York City, Mr. Edwin S. Schenck, Vice-President and Cashier, was elected to the presidency, to fill the vacancy caused by the resignation of Mr. William S. Gray, whose private business makes it impossible for him to attend to the duties of bank president, although he will still remain a director. Mr. Frederick B. Schenck, the President of the Mercantile National Bank of the City of New York, was unanimously elected Vice-President. The new President entered the Hamilton Bank as Assistant Cashier shortly after the consolidation with the Bank of Harlem, and has been promoted through the various steps of Cashier and Vice President. He is well known to all of the bank's dealers, and has the distinction of being the youngest bank president in the city of New York.

—Mr. Henry R. Ickelheimer, of the well-known foreign exchange banking house of Heidelberg, Ickelheimer & Co., has been elected a director of the Importers & Traders' National Bank, of which his father, Mr. Isaac Ickelheimer, of the same firm, was one of the original directors, so continuing until his death. Mr. Henry R. Ickelheimer is only about 35 years old, but nevertheless is thoroughly equipped for the duties of the position.

—A. B. Hepburn, former Comptroller of the Currency, and until this week Vice-President of the National City Bank, resigned from that position on Tuesday and the following day entered upon the discharge of his duties as Vice-President of the Chase National Bank, to which he was recently elected, taking the place of Mr. William H. Porter, who, as was announced in this column a few weeks ago, was elected Active Vice-President of the Chemical National Bank. Mr. Hepburn has had a long and valued experience in banking, and the Chase National will enjoy the distinction of having for its chief executive officers two ex Comptrollers of the Currency, Henry W. Cannon being the President of the bank. Previous to his connection with the City National, Mr. Hepburn was, it will be remembered, President of the Third National, which bank was absorbed by the City.

—It was officially announced on Wednesday by the Cashier of the National City Bank, Mr. G. S. Whitson, that Mr. A. B. Hepburn had resigned as a Vice-President, and that Messrs. Walter H. Tappan, Arthur Kavanagh, Horace M. Kilborn and James A. Stillman had been appointed Assistant Cashiers. Mr. J. Ross Curran, Assistant Cashier, will shortly sever his connection with the City National Bank, to take the presidency of the City Trust Company of New York. This institution will have a capital of \$1,000,000 and a surplus of the same amount, and will be located at 85 Wall Street.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 7, 1899.

Monday was a holiday upon the Stock Exchange, and when the members re-assembled on Tuesday morning they began to put up prices in every direction, more particularly American and copper shares. But very soon selling began from Germany and France. Business eased off, and prices declined; and the market has been dull ever since.

Last week the Bank of France gave notice to the other great French banks that it would not discount financial bills, the intention being to compel these banks to withdraw the money they have been so long employing in financing speculation in Germany. Instantly the banks gave notice that they would withdraw the money, and the German banks naturally made immediate preparations to meet the demand. They sold on a large scale, particularly American securities, certainly here in London, and it is said likewise in New York.

Fortunately the Bank of France waited until the last week of the old year to take this very drastic measure. If it had compelled the withdrawal of much French money earlier, in all probability it would have precipitated a crisis in Berlin. But this week money is returning from the interior to the branches of the Imperial Bank all over Germany, and thus the banks are able to meet the extraordinary demand of the French banks.

The best opinion seems to be that by the end of this month the greater part of the money due to France will be repaid, and that there will be no serious troubles. Some failures are reasonably to be expected and there will be a large lock-up. But the worst speculation was in the shares of industrial companies, and these companies, speaking generally, are sound and pay good dividends. At the worst, therefore, they can be nursed by the large banks. They cannot be sold abroad, of course, to any extent; but it is believed that Germany is able to dispose of enough of American, Russian and similar securities to provide itself with the funds that it immediately needs.

More serious, however, than the position in Germany is the critical state of things in France. As soon as it became known that the Bank of France refused to discount financial bills the public in Paris jumped to the conclusion that the Bank had reason to know that war with England was impending. The jingling press in Paris ever since the Fashoda affair has been trying to make the public believe that the British Government wants to force France into a war. The statement is absolutely without foundation. There is not the slightest desire of that kind in any class in this country. All that is really asked of France is that she shall act toward us as we are prepared to act towards her. But the press has so impregnated the public with the notion, that when it was found that the Bank of France would not discount any bills intended to finance speculation in Germany, the public imagined war with England was imminent.

Depositors in France, in consequence, have been withdrawing deposits from the banks and even from the official savings banks. The withdrawals last week amounted to two millions sterling, or 10 million of dollars, and it is said that the more careful are beginning to remit money to London so as to make sure that it is perfectly safe. No doubt the public is largely influenced by the internal condition of the country. At any moment there may obviously be a military coup d'état, or an attempt at one, or there may be a public rising. At all events, when even the humblest, the people who deposit in the savings banks, have lost confidence in the Government institutions to the extent that they are withdrawing

their money from the savings banks, it is evident that the position is becoming exceedingly grave. The banks, finding the depositors demanding their money, have borrowed and discounted during the week ended Wednesday night from the Bank of France over five millions sterling, or more than 25 million dollars, and the note circulation of the Bank of France has increased by more than 25 million dollars in the same week.

The position being such, it is little wonder that business should be checked all over Europe and that the high hopes which were formed as the old year drew to a close are dashed for the time being. In spite of everything it seems safe to predict that there will be no war between this country and France. But whether there will be internal trouble no man can say.

For the time being money is very plentiful and easy, as it was sure to be. The payment of interest and dividends in London during the first week of January are upon an extraordinary scale. On one day—Monday, the 2nd—one single London house paid out in interest and dividends five million dollars, or a million sterling. Last week the great houses were collecting funds to make these payments and so caused a temporary stringency. This week the paying out of the funds has enabled the open market to repay what it borrowed from the Bank, and money is quite easy. Probably the ease will continue for a week or two. For the payments will go on all through the month. But the collection of the revenue will very soon now accumulate immense sums in the Bank of England. As was reasonably to be expected from the flourishing state of trade, the revenue is coming in even better than the most sanguine expected. It is far exceeding the estimates of the Chancellor of the Exchequer, and in the last quarter of the financial year—our financial year ends on March 31—the proportion of the taxes collected is much greater than in any other three months.

Therefore exceptional sums will begin to accumulate in the Bank of England about the end of this month or early in February. It is difficult to fix a date because the Government may have to make payments for ships or similar things which nobody can foresee, and of which nobody is aware outside of the Government offices. But in ordinary years the Bank of England begins to get control of the open market about the end of January or the beginning of February, and its control increases until the middle of March. This year there are special reasons why the Bank should endeavor not only to obtain control but to exercise it to the fullest extent. In the first place, its stock of gold is small, considering the great activity of trade and the demands it has to meet from all quarters. In the second place the United States can, if it pleases, take an immense amount of gold. In the third place, the Imperial Bank of Germany may be compelled to take gold, owing to the position of things as explained above, and gold is sure to go to South America, especially to Argentina, to move the crops, which are large, and may go to India, where the money market is becoming tight.

This week the Bank of Bengal raised its rate from 6 per cent to 7 per cent. And it is evidence of the great desire of the exchange banks to supply themselves in time with funds to meet the export season, which is now beginning in full swing, that while the India Council offered for tender only 60 lacs of bills on Wednesday, the applications were for a little more than 12½ times as much. The whole amount offered was allotted at 1s 4 1-32d per rupee. A small amount was subsequently sold by private contract at 1s 4 1-16d per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899. Jan. 4	1898. Jan. 5.	1897. Jan. 6	1896. Jan. 5.
Circulation.....	27,751,945	28,137,045	26,571,250	25,979,865
Public deposits.....	9,717,355	9,190,433	8,063,157	7,237,940
Other deposits.....	39,437,758	41,443,070	43,839,007	52,794,637
Government securities.....	14,242,439	14,023,036	15,717,867	14,682,555
Other securities.....	32,917,063	34,793,736	32,516,540	26,963,121
Reserve of notes and coin.....	19,884,874	19,835,007	24,743,842	36,351,346
Coin & bullion, both departments.....	39,340,523	31,222,152	34,519,092	45,531,811
Prop. reserve to liabilities, p.c.t.	39.3-16	49.5-16	45.1-16	60.7-16
Bank rate.....per cent.	4	4	2	2
Consols, 2½ per cent.....	110½	117½	111.9-16	105½
Silver.....	27½d.	26.3-16d	26½d.	30½d.
Clearing House returns.....	232,987,000	223,654,000	174,376,000	142,743,000

Measrs. Pixley and Abell write as follows under date of Jan. 5:

Gold.—The demand was in a fair way to die out at one time, but, with an American inquiry coming forward, none of the recent arrivals have reached the Bank. The advance by the Bank before Christmas has now been repaid. The Bank has bought £150,000 and sold £176,000 in sovereigns for South America. Arrivals: South Africa, £494,000; India, £152,000; total, £676,000.

Silver.—With a good deal of selling the market has declined to 27½d., and at this level India has bought somewhat freely. Indian price Rs. 69½. Arrivals from New York, £291,000. Shipments: Bombay, £45,000; Hongkong, £4,300; total, £39,300.

Mexican Dollars.—No dealings during the week. Shipments to Hongkong, £80,080.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 5.	Dec. 29.	SILVER. London Standard.	Jan. 5.	Dec. 29
Bar gold, fine.....oz.	77 10½	77 11½	Bar silver, fine.....oz.	27½	27½
Bar gold, parting.....oz.	77 10½	78 0	Bar silver, containing	27½	27½
U.S. gold coin.....oz.	76 5½	76 6½	do 5 grs. gold.....oz.	27½	27½
German gold coin.....oz.	76 5½	76 7	do 4 grs. gold.....oz.	27½	27½
French gold coin.....oz.	76 5½	76 6½	do 3 grs. gold.....oz.	27½	27½
Japanese yen.....oz.	76 5½	76 6½	Oake silver.....oz.	29½	29½
			Mexican dollars.....oz.	26½	26½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Dec. 9	4	3 3-16@3½	3½	3	3½@3¾	3½@3¾	3½@3¾	2½	2½	2½
" 13	4	3 7-16	3½	2 15-16@3	3½	3½	3½	2½	2½	2½
" 23	4	3½	3½	2 15-16@3	3½	3½	3½	2½	2½	2½
" 30	4	3 1-16@3½	3	2½	3½	3½	3½	2½	2½	2½
Jan. 6	4	2½	2½	2½	3	3	3	2½	2½	2½

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt. 21,085,350	22,672,550	25,064,130	24,766,260	
Barley.....	12,613,200	8,636,04	11,046,070	11,069,770
Oats.....	5,964,570	5,447,827	7,551,270	5,185,440
Peas.....	897,470	1,011,070	1,341,365	1,116,620
Beans.....	925,720	1,202,480	1,232,830	1,432,830
Indian corn.....	17,578,60	15,520,600	21,439,400	14,760,680
Flour.....	7,653,030	6,825,100	8,083,430	6,866,400

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt. 21,085,350	22,672,550	25,064,130	24,766,260	
Imports of flour.....	7,653,030	6,825,100	8,083,430	6,866,400
Sales of home-grown.....	12,012,704	10,324,297	10,131,314	5,421,621
Total.....	40,751,584	40,321,947	43,338,874	37,054,281
Aver. price wheat, week. 26s. 11d.	1898-9.	1897-8.	1896-8.	1895-6.
Average price, season.....	27s. 0d.	33s. 5d.	28s. 11d.	24s. 7d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 20:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Fr'ch rentes (in Paris) fr.	01-57½	01-57½	01-70	01-95	01-95	01-10
Spanish 4s.....	46½	47½	48½	43½	48½	48½
Atch. Top. & Santa Fe.....	22	22½	22½	22½	22½	23½
Do do pref.	57½	59½	58½	58½	59½	61½
Canadian Pacific.....	88½	88½	88½	87½	87½	87½
Central Pacific.....	47	45½	45½	46½	48½	48½
Chesapeake & Ohio.....	28½	27½	27½	26½	27	27½
Chlo. Mil. & St. Paul.....	127½	128½	129½	128½	131½	133½
Denv. & Rio Gr., pref.....	72½	72½	71½	71½	71½	73½
Eric, common.....	15½	16½	16½	15½	16½	16½
1st preferred.....	39½	41½	41½	40½	41½	41½
Illinois Central.....	120½	119½	119½	119	119½	121
Louisville & Nashville.....	68½	68½	67½	68	68½	69½
Mo. Kan. & Tex., com.....	14½	14½	14½	13½	14½	13½
N. Y. Cent'l & Hudson.....	128½	128½	128½	128	129	131½
N. Y. Ontario & West'n.....	20½	20½	20½	20	20½	20½
Norfolk & West'n pref.....	66½	66½	66½	66	66½	68½
Northern Pacific, com.....	49	48½	48	48	49	50½
Preferred.....	81½	80½	81½	80½	81½	82½
Pennsylvania.....	67½	66½	66½	68½	68½	68½
*Phila. & Read.....	11½	11½	11½	11½	11½	11½
*Phila. & Read., 1st pref.....	28½	29½	28½	28½	29½	29½
*Phila. & Read., 2d pref.....	16	16½	16	16	16½	16½
South'n Railway, com.....	13½	14½	14	13	13½	13½
Preferred.....	49½	49½	49½	49	49½	49½
Union Pacific.....	48½	47½	47	46½	47	48½
Do new pref.....	76½	76½	75½	75½	76½	78½
Wabash, preferred.....	24½	24	23½	24	24½	24½

\* Price per share.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 12 and for the week ending for general merchandise Jan. 13; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,637,555	\$2,422,030	\$2,672,915	\$3,031,933
Gen'l mer'dise.....	7,281,536	4,119,189	8,168,086	6,289,156
Total.....	\$8,919,091	\$6,571,219	\$10,841,001	\$9,330,139
Since Jan. 1.				
Dry Goods.....	\$3,894,661	\$4,312,182	\$4,687,188	\$6,215,059
Gen'l mer'dise.....	14,393,689	11,437,373	15,920,735	14,030,046
Total 2 weeks.....	\$18,788,350	\$16,249,555	\$20,607,923	\$20,268,105

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 16 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$13,742,687	\$9,569,887	\$9,092,204	\$8,076,167
Prev. reported.....	11,802,705	7,989,491	8,792,649	9,538,642
Total 2 weeks.....	\$25,545,392	\$17,559,358	\$17,884,853	\$17,614,809

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.



## EXPORTS AND IMPORTS OF SPECIM AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				
France.....				
Germany.....				
West Indies.....	\$118,296	\$1,169,338	\$5,014	\$10,203
Mexico.....			30,091	30,081
South America.....		5,000	8,719	17,568
All other countries.....				2,350
Total 1899.....	\$118,296	\$1,173,338	\$43,514	\$60,202
Total 1898.....	524,040	546,940	224,865	1,045,709
Total 1897.....	62,100	98,900	11,672	143,738

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$955,385	\$1,840,540		
France.....	52,450	82,450		
Germany.....				
West Indies.....	30,000	42,000	\$21,971	\$21,935
Mexico.....			20,384	20,384
South America.....			27,495	36,231
All other countries.....				3,578
Total 1899.....	\$1,067,835	\$1,964,990	\$49,366	\$82,132
Total 1898.....	873,565	1,747,974	61,050	214,114
Total 1897.....	813,000	1,437,544	45,909	77,089

Of the above imports for the week in 1899 \$760 were American gold coin and \$3,295 American silver coin. Of the exports during the same time \$59,400 were American gold coin and \$17,000 were American silver coin.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 14, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Other Assets.	Net Profit.
<b>NEW YORK CITY.</b>								
Astor Place.....	250.0	374.8	2,744.1	269.7	54.2	183.1	338.7	3,099.9
Colonial.....	100.0	63.1	766.1	22.5	78.5	104.2		981.5
Columbia.....	300.0	184.8	1,937.0	155.9	138.9	215.0	179.0	2,233.0
Eleventh Ward.....	100.0	119.1	1,186.8	49.1	80.3	249.2		1,543.4
Fourth Street.....	100.0	51.5	784.1	22.5	57.4	224.1		1,008.0
Franklin National.....	200.0	6.7	515.0	59.0	6.0	134.0		490.0
Manhattan.....	200.0	15.1	551.7	28.6	34.5	48.7	58.7	847.9
Hamilton.....	500.0	166.4	2,137.6	222.9	162.3	271.8		1,738.7
Hudson River.....	100.0	84.3	485.4	63.2	43.1	27.4	28.2	524.6
Mount Morris.....	200.0	196.8	1,242.0	39.0	70.0	194.0		1,344.0
Montpelier.....	200.0	99.5	1,541.5	77.0	105.7	94.9	65.0	1,519.8
National.....	200.0	111.9	893.0	21.9	82.1	226.5	91.8	993.8
Nineteenth Ward.....	100.0	25.3	639.2	33.4	115.1	111.1	50.0	648.7
Plaza.....	100.0	114.7	1,613.0	84.0	90.0	276.0		1,831.0
Riverside.....	100.0	103.1	770.8	8.5	50.3	74.4		768.0
State.....	100.0	19.0	1,422.0	61.0	31.0	143.0	223.0	2,167.0
Twelfth Ward.....	100.0	115.5	1,422.0	21.2	100.8	78.8	193.2	1,427.9
Twenty-third Wd.....	100.0	44.5	843.2	37.5	57.4	45.2		945.1
Union Square.....	200.0	294.5	1,973.0	111.1	245.3	357.1		2,504.9
Yorkville.....	100.0	124.6	1,175.3	102.3	91.7	133.9	77.5	1,348.8
Astor Nat'l Bank.....	200.0	12.6	3,394.0	115.0	427.0	304.0		3,635.0
<b>BROOKLYN.</b>								
Bedford.....	150.0	113.9	1,074.5	31.7	91.3	117.8	100.0	1,227.9
Broadway.....	100.0	118.9	1,419.7	25.6	113.9	112.9		1,510.4
Brooklyn.....	300.0	187.6	1,115.2	94.4	49.9	127.0	64.3	1,194.8
Eighth Ward.....	100.0	35.5	285.3	13.7	23.4	48.5	10.0	247.1
Fifth Avenue.....	200.0	54.0	932.9	29.4	20.6	46.9	20.9	510.3
Fulton.....	200.0	164.8	845.1	57.4	42.4	160.6		804.4
Kings County.....	150.0	54.0	934.5	40.8	34.4	69.4		810.0
Manhattan Nat'l Bank.....	250.0	438.8	2,184.1	246.9	530.5	749.0		3,044.8
Mechanics.....	500.0	41.9	2,224.4	118.2	173.8	168.8		2,418.4
Mechanics & Trade's.....	100.0	192.8	899.6	53.5	64.1	156.3	25.0	991.3
Nassau National.....	300.0	375.8	4,089.0	258.0	224.0	545.0	97.0	4,390.0
National City.....	200.0	564.8	2,267.0	229.9	389.0	534.0	199.0	3,201.0
North side.....	100.0	119.5	707.3	12.2	60.6	74.3		680.0
People's.....	100.0	109.0	834.2	24.9	34.8	37.0	9.3	839.8
Queens Co. (I.L.C.).....	100.0	128.3	1,518.6	67.2	115.7	375.0	100.3	2,108.8
Schermerhorn.....	100.0	58.9	1,422.0	19.0	26.9	195.0		1,404.8
Seventeenth Ward.....	100.0	98.4	450.8	8.9	34.9	34.4	39.7	418.1
Sprague National.....	200.0	214.1	1,024.6	104.9	10.0	300.3	13.0	1,050.0
Twenty-third Wd.....	100.0	54.4	361.0	11.9	20.7	107.6	1.0	409.0
Union.....	100.0	50.4	298.4	7.2	14.3	26.1	26.0	227.1
Wall Street.....	100.0	36.7	825.7	14.2	34.9	69.8	102.4	614.9
<b>OTHER CITIES.</b>								
1st Nat. Jar. City.....	400.0	724.5	3,870.0	140.7	271.8	334.1	116.0	5,010.0
Hud. Co. Nat. J. C.....	250.0	522.8	1,884.1	111.9	75.5	310.2	591.5	2,335.1
2d Nat. Jar. City.....	250.0	344.7	1,399.5	76.1	64.4	434.4		1,334.1
3d Nat. Jar. City.....	200.0	190.5	846.9	43.4	51.1	140.1	174.7	1,044.8
1st Nat. Hoboken.....	110.0	127.4	1,900.1	109.5	87.0	275.4	242.4	1,879.9
2d Nat. Hoboken.....	125.0	84.6	785.0	44.0	49.3	72.7	217.8	940.0
Bank of Boston Ind.....	35.0	43.9	437.1	16.0	14.0	22.0	94.1	520.0
1st Nat. Staten Isl.....	100.0	70.6	592.7	18.2	26.7	114.8		594.9
<b>TOTALS.</b>								
Total Jan. 14.....	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0
Total Jan. 7.....	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0
Total Dec. 31.....	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0	\$1,012.0

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Other Assets.	Clearings.
<b>N. Y. C.</b>								
Dec. 31.....	123,777.9	712,214.1	16,999.57	54,291.3	814,931.8	16,338.3	102,243.89	
Jan. 1.....	124,040.8	713,308.7	16,759.1	55,184.1	822,037.7	16,370.6	975,890.3	
Jan. 14.....	124,040.8	713,308.7	16,759.1	55,184.1	822,037.7	16,370.6	975,890.3	
Jan. 1.....	123,640.8	718,443.0	17,144.1	56,804.7	824,841.7	16,454.2	1,180,345.8	
Jan. 14.....	123,640.8	718,443.0	17,144.1	56,804.7	824,841.7	16,454.2	1,180,345.8	
<b>Boston.</b>								
Dec. 31.....	64,587.3	185,803.0	18,264.0	8,202.0	223,420.0	8,444.0	109,038.0	
Jan. 7.....	64,587.3	185,803.0	18,264.0	8,202.0	223,420.0	8,444.0	109,038.0	
Jan. 14.....	64,587.3	185,803.0	18,264.0	8,202.0	223,420.0	8,444.0	109,038.0	
<b>Philadelphia.</b>								
Dec. 31.....	35,384.0	122,533.0	48,351.0	146,508.0	6,028.0	80,784.7		
Jan. 7.....	35,384.0	122,533.0	48,351.0	146,508.0	6,028.0	80,784.7		
Jan. 14.....	35,384.0	122,533.0	48,351.0	146,508.0	6,028.0	80,784.7		

**New York City Clearing House Banks.**—Statement of condition for the week ending January 14, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
<b>Bank of New York.....</b>	\$2,000.0	\$1,879.1	\$15,530.0	\$3,470.0	\$1,020.0	\$18,420.0
<b>Manhattan Co.....</b>	2,080.0	2,132.0	17,100.0	4,197.0	2,287.0	20,890.0
<b>Merchants'.....</b>	2,000.0	1,074.9	14,479.8	4,191.4	1,244.1	18,067.7
<b>America's.....</b>	2,000.0	2,042.9	12,661.0	2,158.0	985.0	12,741.0
<b>Phoenix.....</b>	1,000.0	2,674.0	21,474.7	4,769.7	1,787.6	25,370.2
<b>City.....</b>	1,000.0	4,381.1	80,088.6	23,788.0	2,507.1	101,217.7
<b>Chemical.....</b>	300.0	6,411.0	25,202.1	6,073.8	1,692.8	28,849.0
<b>Merchants' Exch'g's.....</b>	600.0	176.7	5,845.1	1,058.3	354.1	7,114.0
<b>Gallatin.....</b>	1,000.0	1,664.1	9,462.4	1,311.9	714.4	7,111.2
<b>Salters &amp; Dryer's.....</b>	300.0	123.0	988.9	388.9	120.9	1,384.2
<b>Mechanics &amp; Trade's.....</b>	400.0	159.5	1,584.0	489.0	145.0	1,892.0
<b>Greenwich.....</b>	200.0	184.4	969.0	104.3	255.8	878.5
<b>Leather Manufacturers.....</b>	600.0	498.5	4,383.8	837.7	715.7	4,817.2
<b>Seventh.....</b>	300.0	106.9	1,968.8	401.0	177.4	2,344.4
<b>State of New York.....</b>	1,200.0	148.6	4,244.9	845.8	331.5	3,536.0
<b>American Exchange.....</b>	5,000.0	2,493.7	28,595.0	2,215.0	3,846.6	21,745.0
<b>Commerce.....</b>	5,000.0	3,379.5	27,372.3	2,758.2	3,482.5	22,561.5
<b>Broadway.....</b>	1,000.0	1,660.5	7,445.8	2,101.4	298.0	7,893.0
<b>Mercantile.....</b>	1,000.0	1,053.3	13,664.7	3,197.2	811.0	14,541.3
<b>Pacific.....</b>	422.7	472.3	3,675.8	1,015.6	457.9	3,849.9
<b>Republic.....</b>	1,600.0	618.9	17,880.1	6,411.9	719.3	21,257.0
<b>Chatham.....</b>	450.0	680.6	6,828.9	1,125.5	848.3	8,699.5
<b>People's.....</b>	200.0	283.7	1,893.7	388.7	784.3	2,899.6
<b>North America.....</b>	700.0	855.3	12,755.2	2,864.2	1,091.3	18,248.7
<b>Irving.....</b>	1,000.0	2,376.9	39,113.3	10,391.8	2,448.3	47,843.5
<b>Citizens.....</b>	600.0	377.4	3,707.0	978.7	848.0	4,341.0
<b>Nassau.....</b>	600.0	382.3	2,424.3	690.1	147.6	3,162.1
<b>Market &amp; Fulton.....</b>	900.0	267.5	2,584.3	409.4	397.1	3,385.6
<b>Shoe &amp; Leather.....</b>	1,000.0	998.4	6,270.4	1,229.9	574.5	6,831.2
<b>Corn Exchange.....</b>	1,000.0	1,307.5	9,951.8	3,227.7	1,048.0	13,312.2
<b>Continental.....</b>	1,000.0	608.7	6,140.6	1,719.0	449.7	7,785.4
<b>Oriental.....</b>	300.0	408.6	1,993.5	304.4	383.3	2,150.0
<b>Importers &amp; Trade's.....</b>	1,600.0	5,707.2	26,545.0	7,114.0	1,177.0	29,070.0
<b>Park.....</b>	2,000.0	3,242.3	47,019.0	15,322.0	2,771.0	61,125.0
<b>East River.....</b>	200.0	145.8	1,151.4	645.8	177.5	1,508.7
<b>Fourth.....</b>	3,200.0	2,046.3	26,792.7	6,145.5	2,616.6	30,816.0
<b>Central.....</b>	1,000.0	496.5	11,523.0	3,971.9	1,199.0	18,454.0
<b>Second.....</b>	300.0	711.8	6,455.0	1,155.0	630.0	7,528.0
<b>Ninth.....</b>	750.0	265.5	2,930.5	1,311.4	257.8	3,990.0
<b>First.....</b>	500.0	7,497.4	34,078.1	7,098.5	1,382.8	55,015.9
<b>N. Y. Nat'l Exch'g's.....</b>	300.0	58.8	1,644.7	280.5	257.8	1,701.8
<b>Bowery.....</b>	250.0	618.2	2,618.0	877.4	404.9	3,907.0
<b>New York County.....</b>	200.0	436.3	3,046.1	730.2	385.1	3,893.7

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chlo. St. P. M. & O., com. (annual).	3½	Feb. 20	Feb. 1 to Feb. 14
do do pref.	3½	Feb. 8	Jan. 29 to Feb. 8
Cin. Ham. & Dayton, new pf. (qr.)	1½	March 1	Feb. 1 to Feb. 22
Illinois Central.	2½	March 1	Feb. 1 to Feb. 22
<b>Street Railways.</b>			
Cin. Newport & Covington Ry.	1½	Feb. 1	Jan. 26 to Feb. 1
Worcester (Mass.) & Marlboro.	3	Feb. 1	Jan. 26 to Feb. 1
<b>Banks.</b>			
German American.	3	Feb. 1	Jan. 23 to Feb. 1
Hudson River.	3	Feb. 1	Jan. 21 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Metropolitan.	5	Jan. 16	to
Nassau, Brooklyn.	3	Feb. 1	Jan. 26 to Feb. 1
<b>Fire Insurance.</b>			
Pacific.	5	On dem.	to
Phenix.	5	On dem.	to
<b>Miscellaneous.</b>			
Chicago Edison (quar.)	2	Feb. 1	Jan. 25 to Jan. 31
Cliffin (Il. B.) 1st pref. (quar.)	1½	Feb. 1	Jan. 25 to Feb. 1
do 2d pref. (quar.)	1½	Feb. 1	Jan. 25 to Feb. 1
Consolidation Coal.	2	Feb. 1	Jan. 26 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2	Feb. 1	Jan. 19 to Feb. 1
Hudson River Telephone (quar.)	1	Feb. 1	Jan. 22 to Feb. 1
National Lead, com.	1	March 1	to
Omaha Water, 1st pref.	2½	Jan.	to
People's Gas & L. Coke (quar.)	1½	Feb. 25	Feb. 15 to Feb. 26
Procter & Gamble, com.	6	Feb. 15	Feb. 1 to Feb. 15
Pullman's Palace Car (quar.)	1½	Feb. 15	Feb. 2 to Feb. 15
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
Standard Dist. & Distrib. pf. (qr.)	1½	Feb. 1	Jan 27 to Jan. 31
Torrington Co., com. "A"	1	Feb. 1	Jan. 22 to Jan. 31
U. S. Envelope pref. (quar.)	1½	March 1	to

\* At rate of 8% per annum for the five months ending Jan. 31, 1899.

WALL STREET, FRIDAY, JAN. 20, 1899.—5 P. M.

**The Money Market and Financial Situation.**—A volume of business second only to that of last week, and notwithstanding some brief periods of general reaction, a net advance in prices which is most conspicuous in high-grade railway issues, are the principal features of the week at the Stock Exchange. So far as there is any change in the general situation it favors the conditions noted. About the only change, however, is the easier money markets abroad, which has resulted in lower discount rates by the Imperial Bank of Germany and the Bank of England. Easier money at Berlin and London has a tendency to stimulate activity at those centers, which is felt in a greater or less degree in Wall Street, but it is no doubt true that activity in American securities at London has much less significance than formerly, as New York houses are reported to be using the cable freely to facilitate their own operations.

The foreign trade statement for December and for the year 1898, which has been given out this week, contains facts which are most interesting and encouraging. The statement shows that the exports for the periods mentioned are larger than for any month and year in our history and that the imports for the year are smaller than during any year since 1885. Notwithstanding the steadily increasing trade balance in our favor, the foreign exchange market has been firm through the week, as noted below. This fact is no doubt due in large measure to the easy money markets at home and abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £988,097, and the percentage of reserve to liabilities was 44.80, against 40.65 last week: the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 3,925,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 14 showed an increase in the reserve held of \$6,968,700 and a surplus over the required reserve of \$28,263,075, against \$23,530,375 the previous week.

	1899 Jan. 14	Differ'n' fr'm Prev. week.	1898 Jan. 15	1897. Jan. 16.
Capital.....	\$ 58,072,700		\$ 58,522,700	\$ 59,772,700
Surplus.....	75,407,900		74,730,800	74,888,100
Loans & discounts	716,846,000	Inc. 3,042,200	610,992,600	491,399,200
Circulation.....	15,608,100	Dec. 250,100	15,091,300	18,743,900
Net deposits.....	835,805,700	Inc. 8,924,000	691,612,900	557,381,300
Specie.....	178,184,000	Inc. 4,742,500	108,631,000	77,821,300
Legal tenders.....	59,029,900	Inc. 2,221,200	90,233,000	113,697,800
Reserve held.....	237,214,500	Inc. 6,963,700	198,872,000	191,519,100
Legal reserve.....	208,951,425	Inc. 2,231,000	172,903,225	139,316,575
Surplus reserve	28,263,075	Inc. 4,732,700	25,968,775	52,172,525

**Foreign Exchange.**—The market for foreign exchange hardened on lower discount rates abroad and a somewhat better inquiry for demand sterling bills. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 83; demand, 4 84½@4 85; cables, 4 85½@4 85½; prime commercial, sixty days, 4 82½@4 82½; documentary commercial, sixty days, 4 81½@4 82½; grain for payment, 4 82@4 82½; cotton for payment, 4 81½@4 81½; cotton for acceptance, 4 82½@4 82½.

Posted rates of leading bankers follow:

	Jan. 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½	4 85½@4 86	
Prime commercial.....	4 82½@4 82½		
Documentary commercial.....	4 81½@4 82½		
Paris bankers' (france).....	5 22½@211½	5 19½@19½	
Amsterdam (guilders) bankers.....	39½@39½	40½@40½	
Frankfort or Bremen (reichmarks) b'kers	94½@94½	94½@94½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1½ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$11,500 4s. comp., 1-25 at 129 to 129½; \$8,000 4s. comp., 1907, at 112½ to 113; \$91,500 4s. reg., 1907, at 112 to 112½; \$5,000 3s. reg., at 107 to 107½; \$121,400 3s. comp., at 107½ to 108, and \$3,200 ditto (small bonds) at 107½ to 107¾. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
2s..... reg.	Q.-Mch.	99½	99½	99½	99½	99½	99½
3s, 1918..... reg.	Q.-Feb.	106½	107	106½	106½	107	107
3s, 1918..... coup.	Q.-Feb.	107½	107½	105	107½	103	107½
3s, 1918, small, reg.	Q.-Feb.	107	107½	107½	107	107	107½
3s, 1918, small, c.p.	Q.-Feb.	111½	112	112	112½	112	112½
4s, 1907..... reg.	Q.-Jan.	112½	113	112½	112½	112½	112½
4s, 1907..... coup.	Q.-Feb.	129½	128½	128½	128½	128½	128½
4s, 1925..... reg.	Q.-Feb.	129½	129½	129½	129½	129½	129½
4s, 1925..... coup.	Q.-Feb.	112½	111½	111½	111½	111½	111½
5s, 1904..... reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s, 1904..... coup.	Q.-Feb.	112½	112½	112½	112½	112½	112½
4s, (Cher.) 1899, reg.	March.	102½	102½	102½	102½	102½	102½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$32,000 Virginia fund, debt 2-3s of 1891 at 85 to 85½; \$55,000 Virginia 6s deferred trust receipts, stamped, at 8; \$5,000 Louisiana con. 4s at 109½, and \$4,000 Tennessee settlement 3s at 96½ to 96¾.

The daily transactions in railway bonds have been nearly up to the unusually large average of last week, and the same general characteristics of the market are prominent. These are the absence of high-grade issues, the general upward tendency of prices and an exceptional advance in some issues. The latter movement was led by Fulton Elevated 1sts, which sold on Thursday at 74¾, against 60 asked at the close last week. The most conspicuous exception to the upward tendency were Kansas City Pittsburg & Gulf 1sts, which declined 4 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Jan. 20.	Jan. 1 to Jan. 20.	1898.
N. Y. Stock Exch.	1899.	1898.	1898.
Government bonds	\$240,700	\$191,000	\$1,359,440
State bonds.....	102,100	21,000	202,100
R.R. & misc. bonds.	35,757,700	20,389,000	88,470,900
Total.....	\$36,100,500	\$20,491,000	\$90,033,440
Stocks—No. shares	5,702,384	2,015,614	14,435,168
Par value.....	\$553,839,350	\$199,614,450	\$1,397,491,900
Banks shares, par val.	1,450	8,200	27,250
Total.....	\$553,839,350	\$199,614,450	\$1,397,491,900

We add the following daily record of the transactions:

	Week ending Jan. 20.	Shares.	Par value.	Railroad, Ac.	State Bonds.	U. S. Bonds.
Saturday.....	695,944	\$68,992,400	\$3,381,500	\$54,000	\$14,500	
Sunday.....	1,088,598	105,098,350	4,718,000	17,000	184,000	
Tuesday.....	758,757	71,980,550	5,475,000	17,000	32,000	
Wednesday.....	839,057	81,278,850	5,214,500	8,000	4,800	
Thursday.....	1,098,799	108,711,950	7,603,200	5,900	4,300	
Friday.....	1,242,200	121,577,250	9,171,500	8,100	21,200	
Total.....	5,702,384	\$553,839,350	\$35,757,700	\$102,100	\$240,700	

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	98,934	8,861	\$178,700	46,315	1,769	\$91,000
Monday.....	92,745	32,810	\$50,125	60,525	30,237	\$176,000
Tuesday.....	44,425	33,991	187,925	73,371	18,799	\$254,500
Wednesday.....	70,875	23,890	304,550	41,937	23,345	\$198,900
Thursday.....	72,927	21,313	124,575	85,323	47,417	\$79,900
Friday.....			Telegram not received.	46,037	47,570	\$207,400
Total.....				300,808	186,187	\$1,807,830

**Railroad and Miscellaneous Stocks.**—Except some reaction during the early part of the week, the stock market has been strong and the volume of business nearly equal to that of last week, to-day exceeding all previous records.

There was considerable irregularity in the movement of prices, but evidence that a large proportion of the buying was legitimate and substantial in character is seen in the advance of such stocks as Pennsylvania, New York Central, North West, and other leading granger issues. Burlington & Quincy led the movement in an advance of 9½ points on rumors of progress with refunding plans. These plans are in contemplation but not likely to mature in the near future.

The Atchison issues were among the most active and the preferred gained about 5 points. Manhattan Elevated was erratic, covering a range of nearly 10 points in its fluctuations, and closing with a net gain of about 8 points.

The miscellaneous list received considerable attention, and with more or less irregularity followed the general course of the market. New York Air Brake made a sensational advance of 26 points, nearly all of which it has retained. American Steel & Wire issues followed, with a gain of about 13 and 14 points for the common and preferred, respectively.

**New York Stock Exchange—A Daily, Weekly and Yearly Record.**

**STOCKS—HIGHEST AND LOWEST SALE PRICES**[illegible]

**STOCKS.**

**N. Y. STOCK EXCH.**

[illegible]

These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Hx div and rights. § Before payment of assmt. ¶ Ad instal. pd.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
NEW YORK CITY.			NEW YORK CITY.			NEW YORK CITY.			BROOKLYN.		
1st mt 1st & 2nd Sts.	99	40	Christ Pl'r & 10th St-Stock	170	.....	Ninth Avenue-Stock	.....	.....	Washcut 1st & 54th & J&J	\$109	111
1st mt 1st & 2nd Sts.	99	40	Gold St & 5th St-See Stock	Erch	1st	Second Avenue-Stock	193	200	.....	.....	.....
1st mt 1st & 2nd Sts.	102 1/2	104 1/2	Dry DEB & Bat-Stock	175	190	1st mt 1st & 2nd Sts.	\$105 1/2	110	.....	.....	.....
1st mt 1st & 2nd Sts.	92 1/2	94 1/2	1st mt 1st & 2nd Sts.	\$115 1/2	119 1/2	1st mt 1st & 2nd Sts.	117 1/2	118	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	109	113	1st mt 1st & 2nd Sts.	215	230	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	880	400	1st mt 1st & 2nd Sts.	112	113 1/2	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	108	.....	1st mt 1st & 2nd Sts.	110	111	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	875	350	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	74	90	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	90	.....	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/2	113	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	101 1/2	103 1/2	1st mt 1st & 2nd Sts.	117 1/2	119	1st mt 1st & 2nd Sts.	111 1/2	113	.....	.....	.....
1st mt 1st & 2nd Sts.	111 1/										



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.
49 50	47 50	47 50	47 50	49 40	45 50
71 71	71 71	71 71	71 71	71 71	72 72
46 46	46 46	46 46	46 46	46 46	46 46
48 48	48 48	48 48	48 48	48 48	48 48
90 90	87 87	87 87	87 87	87 87	87 87
67 67	67 67	67 67	67 67	67 67	67 67
130 130	130 130	130 130	130 130	130 130	130 130
53 53	53 53	53 53	53 53	53 53	53 53
65 65	65 65	65 65	65 65	65 65	65 65
85 85	85 85	85 85	85 85	85 85	85 85
189 189	189 189	189 189	189 189	189 189	189 189
6 6	6 6	6 6	6 6	6 6	6 6
23 23	23 23	23 23	23 23	23 23	23 23
37 37	37 37	37 37	37 37	37 37	37 37
81 81	81 81	81 81	81 81	81 81	81 81
29 29	29 29	29 29	29 29	29 29	29 29
68 68	68 68	68 68	68 68	68 68	68 68
198 198	198 198	198 198	198 198	198 198	198 198
50 50	50 50	50 50	50 50	50 50	50 50
58 58	58 58	58 58	58 58	58 58	58 58
110 110	110 110	110 110	110 110	110 110	110 110
94 94	94 94	94 94	94 94	94 94	94 94
67 67	67 67	67 67	67 67	67 67	67 67
36 36	36 36	36 36	36 36	36 36	36 36
8 8	8 8	8 8	8 8	8 8	8 8
20 20	20 20	20 20	20 20	20 20	20 20
44 44	44 44	44 44	44 44	44 44	44 44
100 100	100 100	100 100	100 100	100 100	100 100
88 88	88 88	88 88	88 88	88 88	88 88
19 19	19 19	19 19	19 19	19 19	19 19
47 47	47 47	47 47	47 47	47 47	47 47
180 180	180 180	180 180	180 180	180 180	180 180
169 169	169 169	169 169	169 169	169 169	169 169
35 35	35 35	35 35	35 35	35 35	35 35
43 43	43 43	43 43	43 43	43 43	43 43
46 46	46 46	46 46	46 46	46 46	46 46
74 74	74 74	74 74	74 74	74 74	74 74
13 13	13 13	13 13	13 13	13 13	13 13
8 8	8 8	8 8	8 8	8 8	8 8
23 23	23 23	23 23	23 23	23 23	23 23
64 64	64 64	64 64	64 64	64 64	64 64
28 28	28 28	28 28	28 28	28 28	28 28
108 108	108 108	108 108	108 108	108 108	108 108
38 38	38 38	38 38	38 38	38 38	38 38
89 89	89 89	89 89	89 89	89 89	89 89
142 142	142 142	142 142	142 142	142 142	142 142
81 81	81 81	81 81	81 81	81 81	81 81
88 88	88 88	88 88	88 88	88 88	88 88
12 12	12 12	12 12	12 12	12 12	12 12
167 167	167 167	167 167	167 167	167 167	167 167
41 41	41 41	41 41	41 41	41 41	41 41
110 110	110 110	110 110	110 110	110 110	110 110
128 128	128 128	128 128	128 128	128 128	128 128
111 111	111 111	111 111	111 111	111 111	111 111
100 100	100 100	100 100	100 100	100 100	100 100
147 147	147 147	147 147	147 147	147 147	147 147
140 140	140 140	140 140	140 140	140 140	140 140
97 97	97 97	97 97	97 97	97 97	97 97
6 6	6 6	6 6	6 6	6 6	6 6
141 141	141 141	141 141	141 141	141 141	141 141
14 14	14 14	14 14	14 14	14 14	14 14
33 33	33 33	33 33	33 33	33 33	33 33
119 119	119 119	119 119	119 119	119 119	119 119
45 45	45 45	45 45	45 45	45 45	45 45
191 191	191 191	191 191	191 191	191 191	191 191
50 50	50 50	50 50	50 50	50 50	50 50
192 192	192 192	192 192	192 192	192 192	192 192
52 52	52 52	52 52	52 52	52 52	52 52
83 83	83 83	83 83	83 83	83 83	83 83
100 100	100 100	100 100	100 100	100 100	100 100
71 71	71 71	71 71	71 71	71 71	71 71
110 110	110 110	110 110	110 110	110 110	110 110
57 57	57 57	57 57	57 57	57 57	57 57
100 100	100 100	100 100	100 100	100 100	100 100
62 62	62 62	62 62	62 62	62 62	62 62
93 93	93 93	93 93	93 93	93 93	93 93
53 53	53 53	53 53	53 53	53 53	53 53
80 80	80 80	80 80	80 80	80 80	80 80
53 53	53 53	53 53	53 53	53 53	53 53
97 97	97 97	97 97	97 97	97 97	97 97
50 50	50 50	50 50	50 50	50 50	50 50
51 51	51 51	51 51	51 51	51 51	51 51
104 104	104 104	104 104	104 104	104 104	104 104
87 87	87 87	87 87	87 87	87 87	87 87
113 113	113 113	113 113	113 113	113 113	113 113
9 9	9 9	9 9	9 9	9 9	9 9
40 40	40 40	40 40	40 40	40 40	40 40
174 174	174 174	174 174	174 174	174 174	174 174
7 7	7 7	7 7	7 7	7 7	7 7
46 46	46 46	46 46	46 46	46 46	46 46
111 111	111 111	111 111	111 111	111 111	111 111
181 181	181 181	181 181	181 181	181 181	181 181
9 9	9 9	9 9	9 9	9 9	9 9
25 25	25 25	25 25	25 25	25 25	25 25
80 80	80 80	80 80	80 80	80 80	80 80
10 10	10 10	10 10	10 10	10 10	10 10
86 86	86 86	86 86	86 86	86 86	86 86
12 12	12 12	12 12	12 12	12 12	12 12
94 94	94 94	94 94	94 94	94 94	94 94

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Unstamped. ¶ Last asset paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'k'n Qu. Co. & Sub. Ist. 50	110	112	Nassau Elec. pref. ....	70	.....	Citizens' St (Ind'nap)—Ser	Phil	11st.	101st St Ry—Preferred.	104	108
Consol 50 guar. ....	108	107	5s 1944. ....	100	.....	Cleveland City Ry. ....	110	.....	1st & Bos—1st 5s 44 Jd	109	110
B'k'n Rap. Tran.—See Sto	111	112	4s 1944. ....	100	.....	Cleveland Cab. Ist 5s 1909	82	82 1/2	Metrop West Side (Chic)	7	5
Cal. Com. Gr. & B'k'n Ist	111	112	New Wmb'g & P'tist. 4s	108	108	Cleveland Electric Ry.	82	82 1/2	5s 1942. ....	70	71
Coney Island & Brooklyn	370	280	NY & Qu. Co 5s 1946. A.O	114	115	Con 5s 1913. ....	104	105	Minneapolis St Ry—1st 5s	100	103
Ist 5s 1904. ....	103	105	Steinway Ist 5s 1928. J.J	114	115	Columbus (Ohio)—Stock.	64	64 1/2	New Orleans Tr.—Com.	15	16
5s cert. indbt 1910. J.J	101	103	OTHER CITIES.	.....	.....	Con 5s 1932. —See Phil	11st.	.....	Preferred	.....	.....
B'k C. & New 5s '39. J.J	111	117	Balt Consol.—Stock—See	Balt 1st	11st.	Crosst'wn—Ist 5s—See Phil	11st.	.....	Notes 5s 1904. ....	.....	.....
Gr. St. & New Ist 5s 06 A.O	104	106	Bridge Tr—Ist 5s '23. J.J	110	111	Consol Tract'n (N J)—See	Phil	11st.	North Chicago—Stock.	221	224
Gr. St. & Lorimer St. Ist 5s	108	.....	Buffalo Street Ry.—Stock.	8 1/2	8 3/4	Lake St (Chic) Elev.—Stock	13	.....	Ist 5s 1906—1st. J.J	91	.....
Kings Co. Elevat.—Stock	5 1/2	5 1/2	Ist consol 5s 1931. F.A	118	118	deb 5s 1938. ....	8 1/2	8 1/2	No Shore Tr (Bost)—Com.	17	18
Income.	8	8	Crownston 5s 1932 M.N	111 1/2	113	Louis St Ry—5 p bonds	111 1/2	113	Preferred	87	88
Bonds—See Stock Exch. Ist.	.....	.....	Chicago City Ry.—Stock	300	.....	Common.	41	44	Buyer pays accrued interest.	.....	.....

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option sales.

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawtucket-1st 6s '33	108	110				N Y & East River Gas—					
Bloom RY & Elec-1st 6s '20	73	74	NEW YORK.			1st 6s 1945.....J&J	119 1/2	115	OTHER CITIES.		
Rochester By.....	14	14 1/2	Central Union Gas—			Consol 6s 1945.....J&J	109	110	Baltimore Consolidat—Se	e Balt.	List.
Con 5s 1930.....A&O	105		1st 6s 1927.....J&J	110 1/2	106 1/2	Nor Un—			Bay State Gas—N Y Stock	Exch.	
6s Side Rl (Chic)—Stock.	76		Con Gas (N Y)—Stock—N	Y	Exch	1st 6s 1927.....M&N	90	95	Incomes.....		
Twins City RY & St—Stock	Esch.	Hst.	Deh 6s 1908.....M&N	106	110	Standard Gas—Common.	195	198	Boston United Gas Bonds	Boston	List.
Preferred.....	120	122	Equil Gas.....	110 1/2	118	Do preferred.....	100	104	Buff City Gas—Stock.	Buff	Exch.
Un'd Tralac (Prov)—Atk	84	87	1st 6s 1899.....F&A	111	108 1/2	1st 6s 1930.....M&N	111 1/2	111	1st 6s 1947.....A&O	8 90 3/4	97
6s 5s 1933.....MAS	111 1/4	114	Con. 6s 1923.....M&S	117	115				Chicago Consumers 1st 6s	103	107 1/2
Worcester et.....	95 1/2	96 1/2	Mutual Gas Co., Com	94 1/2	90 1/2	BROOKLYN.			Chicago Gas—See N Y Sto	ok Exch.	
Con 1935.....	94		N. Amsterdam Gas Com	81	82 1/2	Brooklyn Un Gas—N Y St	ook Exch.		Cleora Gas Co 1st 6s.....	103	
Worcester (Mass) Tr—Com	191		Prof.....	66	67	1st con 6s—N Y Stock	Exch.		Indiana Gas & Coke.....	100	
Preferred.....	101	102	1st con 6s.....	113 1/4	114	Williamsburg Gas—1st 6s	110 1/2	109	& Ind Interest. 1st Price	per share.	

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. & Bonds due July. a Option sale.

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Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
City Gas (Norfolk Va.)...	35	38	Fort Wayne (Ind.)-Stk	65	70	Logansport & Wab Val-Stk	48	52	Syracuse Gas-st 55 40 J&J	85	88
1st 6s.....	\$100		1st 8s 1925.....J&J	70	82	1st 8s 1925.....J&D	69 1/2	71 1/2	Western Gas (Milw).....	94	94 1/2
City H & L (Fla) 5s.....	80	84	Grand Rapids-Stock.....	91 1/2	96	Madison (Wis) Gas-Stck	81	85	5s-See N Y Stock Exch	11st.	
Consolid Gas (Ind) 5s.....	60	81	1st 8s 1915.....F&A	\$103 1/2	104	1st 6s 1938.....A&O	\$101 1/2	108	Tele. & Teleph.		
1st 5s 1932.....J&J	71 1/2	104	Hartford (Ct) Gas L.-Stk	42	42	Ohio & Indiana-Stock.....	50	54	American Dist Tele-NY	Stock	Exch
Consolid Gas (Ind) 5s-Stck	78 1/2	104	Indiana Nat & Hl Gas-Stk	49	54	1st 8s 1928.....J&D	71	74	American Tel & Cab-NY	Stock	Exch
1st 5s 1930.....J&J	78	84	1st 6s 1908.....M&N	71	74	Peoples Gas & Coke-N Y	Stock	Exch	Central & South Amer.....	104	111
Consol Gas (Pitts).....J&J	57	58	Indianapolis Gas-Stck	105	105	Philadelphia & C-S-See Bos	105	110	Mass P & Co Teleph.....	54	58
Pref.....	57	58	1st 8s 1920.....M&N	105	107	St Joseph (Mo).....	88	90	Bond 5s.....	108	105
Bonds 5s.....	111 1/2		Jersey City Gas Light.....			5s 1937.....J&J	92 1/2	95	Commercial Cable.....	175	.....
Consum Gas (J City)-Stk	88	90	Laclede Gas-N Y Stock	Exch.		St Paul Gas-Stock.....	49	51 1/2	Common Union Tel (NY).	.....	118
1st 6s.....M&N	106	108	Lafayette (Ind) Gas-Stk	85	70	Consol 5s 1944.....M&S	87 1/2	88	Empire & Bay State Tel..	75	80
Detroit Gas-See N Y Exch	8. 11st.		1st 6s 1924.....M&N	81	85	Waco Gas-Stock.....	19	25	& And Interest. Price per share		



\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Metric Companies.		Bid.	Ask.
Erie Tel. & Telephone..	94	95	Southern & Atlantic.....	90	95	East End Electric Light....	.....	Toronto (Can) Elec Lt Co.	185	186	Ferry Companies.				
Pennsylvania.....	40	60	West'n Union Tel.-N Y	Stock	Each	Electro-Pneumatic.....	%	Thom-Houston Welding Co.	.....	100	Bonds.....				
Gold & Stock.....	115	130				Fort Wayne Elec. Co.....	.25	United Elec LT & P Co pref	12	18	Woonsocket (R I) El Co..	100	105		
Bonds.....	90		Electric Companies.			Series A.....									
Hudson River Telephone	74	60	Allentown Co Light Co.....	166	175	General Electric Co-N Y	Stock	Exch							
International Ocean.....	115	118	Brush Electric Co.....	42	50	Do pref.-See Boston L	let.								
Mexican Telegraph.....	200	208	B'grprt (Ct) El Lt Co.....	35	40	Hartford (Ct) Elec Lt Co	130	140	N J Ferry-Stock	89 1/2	90				
Mexican Telephone.....	10	13 1/2	Consol Electric Storage.....	9	10	Hart'd (Ct) Lt & Po Co.....	4	6	Bonds.....	94	94 1/2				
New Nix Tel.-See Boston	on list		Eddy Electric Mfg Co.....	35	18 1/2	Mo Edison Electric.....	24 1/2	24	Metropolitan Ferry-Sa..	111	116				
Northwestern Telephone.	115		Edison El Hl Co NY-N Y	Stock	Each	Do preferred.....	80	81	N J & N Y Ferry-Stock.						
Railway Telephone.....	105	158	Edison El Hl Co Brk-N Y	Stock	Each	Warren (Prov) El Co.....	x84		1st 5c 1948.....	1108 1/2	108 1/2				
St 1930.....MAN	119	118	Edison Ore Milling Co.....	11 1/2	14	New Hay (Ct) Elec Lt Co	185		& Interest. T.P.R.	per share					
Power & Albany.....	76	80	Edison Storage Co.....	24	80	Rhode Island K... Pro Co.	x118 1/2	125							

\*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. † Bonds due Nov. a These are option sales.

Ferry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Y & E R Ferry—Stock.	78 100	acker Merrill & Con. 100	27 100	am Soda Foun—Com. 100	8 8	Amer Graphophons... 10	12 13
Bonds 5s of 1932.....	98 100	am Air Power of N.Y. 100	50 70	1st preferred..... 100	50 50	Preferred..... 10	12 13
Y & E R Ferry—Stock.	54 54	Amarie'n Axe & Tool. 100	30 31	2d preferred..... 100	12 15	Adding..... 10	12 13
Bonds.....	95 95 1/2	Amer Bank Note Co. 50	39 41	Amer Steel & Wire—See	Stock Ex't	Automatic Vending... 10	2 1/2 4
Y & S S Trans & Ferry	38 38	American Brake Co. 100	110 117	American Surety..... 50	190 195	Barney & Sm Car-Com. 100	16 18
Bonds, 5s, of 1906.....	80 92	Amer. Caramel—Com.....	50 00	Amer Tin Plate—Com.....	42 42 1/2	Preferred..... 100	82
0th & 23d Bts Fairy.....	89 91	Preferred.....	1 1/2	Preferred..... 100	95 96	8s 1942.....	J & J 102
1st mat 5s 1919. J & J	106 108	Amer Groc—1st pref.....	1 1/2	Subscriptions.....	63 65	Hearn & Eng Br—See Phil	1.02
Valon Ferry—Stock.....	46 47	Amer Maltin Co—See St	ock Ex't	1st preferred..... 100	83 83 1/2	1st 6s.....	110 112
1st of 1920..... M & N	108 104	Am Pneumat Tool Co. 10	05 15	Amer Sewing Machine. 5	38 38 1/2	1st 6s.....	110 112
Buyer pays accrued	Interst	Amer Press Assoc'n. 100	100 105	Amer Strawboard..... 100	82 82 1/2	Bliss Compas—Com.....	50 65
Price per share.		American Sorew..... 250	115 140	Amer Wringer com..... 100	101 102	Preferred.....	50 65
		Am Smokeless Powd. 100	100 100	Pref.....	114	Bond & Mort. Guar..... 100	225





**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20 a
82½ 82½	82½ 38	82½ 83½	32½ 33	32½ 34½	35½ 86
32½ 32½	83½ 3½	83½ 83½	32½ 32½	33½ 31	35 39½
25½ 25½	255 255	255 255	255 255	255 257	.....
85½ 86	87 88	84 88	85 88	85½ 87½	.....
*228	*228	.....	*228	*228	.....
170½ 170½	170½ 170½	170½ 170½	170½ 170½	170½ 170½	.....
181 181	132½ 134½	132½ 134½	133 138½	138 139½	.....
*143½ 143½	144 140	143 144	144 144	143 143½	.....
181 181	.....	.....	.....	.....	.....
124½ 125½	125½ 128½	125½ 125½	125 126½	127½ 127½	128½ 128½
30 30	30 30½	30 30½	30 30	30½ 30½	30 30
43½ 43½	44 44	44 41	43½ 44	44 45	44½ 45
60 60	60 60	60½ 60½	.....	60 60½	60 60½
114 115	115 116	115 110	115 115	115 115½	128½ 128½
.....	*36½	*36	*36	*38 42	46
.....	*93	*93½	943½ 943½	95½ 95½	*93½
63½ 63½	63 64	65 65	66 68½	68½ 68½	*63½
20½ 20	26 27½	28 28½	26 26½	25½ 26½	26½ 27
6 6	6 6	6½ 6½	6½ 6½	6½ 7	.....
*89	*88	90 90	90 90	90 90	*90 91
45 45½	47 47	48½ 47½	47 47½	47½ 49	45½ 49½
79 79	77½ 78½	78½ 78½	78½ 78½	79½ 80½	80½ 80½
*190	200 200	200 200	199½ 200	199½ 199½	.....
45½ 45½	45½ 45½	44½ 44½	45 45½	44½ 47	60½ 67½
64½ 65½	65 67	64½ 67½	66½ 67½	66½ 67½	60½ 67½
96½ 96½	96 96½	96 96	96½ 96	96½ 96½	96½ 96½
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
78 76	28 28½	.....	28½ 28½	28½ 29½	28½ 29½
16 16½	15½ 16½	15 17 1316	16 16 16	16½ 16½	15½ 15½
46½ 47½	45½ 47	45½ 46	45½ 46	46½ 47	.....
74½ 74½	74½ 74½	73½ 74½	74 74½	74½ 75½	.....
83½ 83½	83½ 83½	82½ 83½	82½ 83½	83½ 84	83½ 84
93½ 94	93½ 94	93½ 94	93½ 93½	94 95	.....
294 295	295 309	301 315	314 319	313 317	.....
127 127½	127½ 128½	127½ 128½	128½ 130½	130 133	.....
111½ 111½	110½ 112	111 111	111½ 111½	112 112	.....
277 277	278 278	276 279	280 283	283 283½	.....
85 87	84½ 85	84 87½	85 87½	87½ 91	.....
645 645	615 650	610 650	610 675	630 695	.....
*68 68½	68 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½
89½ 84½	34 36½	31½ 34½	33½ 34	34½ 34½	81½ 83
98 91½	60½ 62½	61 61½	61½ 61½	61½ 61½	61½ 61½
68 68	67 68	66 67	.....	67 67	67½ 70
94 94	94½ 98	95 96½	93 95½	94 95	.....
28 28	27 27½	27 28	*26 28	*27 27	.....
39½ 80½	39½ 40	39½ 40	39½ 39½	*39½ 40	39½ 39½
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
136 140	140 140	140 140	*..... 140	*..... 140	.....
89½ 89½	87 87½	87½ 89½	87½ 88	88 88½	88 88½
293½ 29	28½ 29½	28½ 28½	28 28½	135 29	24½ 25½
137 137½	137½ 137½	134 138	136½ 138	139½ 140½	140 142½
87½ 87½	37½ 39	39 39	38½ 38½	38½ 39½	.....
.....	39½ 40	38 38½	37½ 38	37½ 38	38 38
*1-16	*14	*1-5-16	*1-5-16	*14	.....
44½ 45	44 44½	42½ 41	43½ 44½	43½ 44	.....
63½ 63½	63½ 63½	61 64	63 63½	63½ 64	.....

ACTIVE STOCKS.

† Indicates unlisted.

ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1893.	
¶ Indicates unlisted.			Lowest.	Highest.
<b>Railroad Stocks.</b>				
Balt. City Pass. new, 2d in. pd. (Balt.)	25	.....	34½ Oct. 15	73 Dec. 14
Baltimore Consolidated.....	25	28,981	21¼ Apr. 20	34½ Dec. 15
Baltimore Consolidated ¶..... (Phila.)	25	8,847	21¼ Apr. 19	34½ Dec. 16
Boston & Albany..... (Boston)	100	2,524	22½ Mar. 29	80½ Sept. 26
Boston & Albany..... (Boston)	100	2,306	22½ Mar. 28	84½ Dec. 6
Boston Elevated.....	"	100	21½ Apr. 2	227½ Dec. 10
Boston & Lowell.....	"	100	20 1/16 Mar. 12	17½ Dec. 10
Boston & Maine.....	"	100	20 1/16 Mar. 12	17½ Dec. 10
Chic. Burl. & Quincy.....	"	100	30,542 85½ Mar. 26	125½ Dec. 30
Chic. Junc. & Un. Stock Yds. "	"	100	1,491 102 Mar. 14	140½ Dec. 29
Preferred.....	"	100	83 1/5 Mar. 12	125 Dec. 30
Chic. Milwaukee & St. Paul. (Phila.)	100	2,300	93½ Apr. 21	103½ Dec. 30
Chic. & Okla. & Gulf.....	50	4,547	9 Feb. 25	28½ Dec. 30
Preferred.....	50	4,350	27½ Jan. 4	45 Dec. 30
Consol. Traction of N. J. T.....	100	981	37 Jan. 3	57½ Dec. 30
Fitchburg, pref. .... (Boston)	100	1,518	38 Mar. 28	108½ Dec. 30
Ga. Southern & Florida..... (Balt.)	100	.....	27½ May 9	42 Aug. 26
1st preferred.....	"	100	84 May 25	96 Oct. 11
2d preferred.....	"	100	84½ May 25	73½ Aug. 26
Lehigh Valley..... (Phila.)	50	19,218	17½ Nov. 13	28½ Jan. 3
Mexican Central..... (Boston)	100	6,385	4½ Apr. 6	7 Dec. 14
Northern Central..... (Balt.)	50	52	76½ Jan. 14	86½ Dec. 6
Northern Pacific..... (Phila.)	100	8,398	18 Feb. 24	44½ Dec. 30
Preferred.....	100	3,175	57½ Mar. 26	79½ Sept. 2
Old Colony..... (Boston)	100	52	158½ Mar. 16	199 Dec. 15
Oregon Short Line.....	100	198	18 Jan. 4	43 Dec. 27
Pennsylvania..... (Phila.)	50	12,753	55½ Mar. 12	61½ Dec. 30
Philadelphia Traction.....	50	8,857	77 Mar. 25	95 Aug. 29
Reading Company.....	50	92,050	7 13-16 Mar. 25	11½ Jan. 6
1st preferred.....	50	17,394	18½ Mar. 26	27½ Dec. 30
2d preferred.....	50	7,347	9½ Nov. 2	14 1/8 Feb. 5
Union Pacific..... (Boston)	100	10,566	16½ Mar. 25	44½ Dec. 29
Preferred.....	100	6,091	16½ Mar. 25	74 Dec. 18
Union Traction..... (Phila.)	50	89,230	12½ Jan. 3	32½ Dec. 28
West End Street..... (Boston)	50	760	78 Mar. 25	90 Dec. 12
<b>Water &amp; Electric Stocks.</b>				
American Bell Telephone..... (Boston)	100	5,465	938 Mar. 12	285 Aug. 15
American Sugar Refining ¶.....	100	40,138	107½ Mar. 26	147 Aug. 98
Preferred ¶.....	100	504 1/8	103 Mar. 25	116½ Jan. 6
Boston & Montana.....	25	1,165	14½ Jan. 4	258 Dec. 29
Hutte & Boston.....	25	7,672	18½ Mar. 12	94 Dec. 99
Calumet & Hecla.....	25	488	489 Jan. 3	850 Nov. 18
Consolidated Gas..... (Balt.)	100	391	53½ Jan. 10	7½ Dec. 15
Dominion Coal..... (Boston)	100	13,865	14 Mar. 12	39½ Nov. 18
Electric Storage Battery ¶..... (Phila.)	100	8,580	15½ Mar. 25	66 Dec. 27
Preferred ¶.....	100	2,622	21 Mar. 8	67 Dec. 30
Erie Telephone..... (Boston)	100	1,271	59½ Mar. 25	76 Dec. 29
Illinois Steel.....	25	1,282	44½ Mar. 12	74½ Oct. 27
Lamson Store Service.....	"	100	20 Mar. 12	94 Oct. 27
Lehigh Coal & Navigation..... (Phila.)	50	1,010	35 Nov. 18	43½ Jan. 7
Marsden Company.....	100	5,898	5 May 27	11½ Jan. 11
New England Telephone..... (Boston)	100	95	190 Mar. 12	144 Aug. 17
Old Dominion Copper ¶.....	25	13,840	21½ Jan. 5	40 Dec. 30
Pa. Mfg. Light & Power ¶..... (Phila.)	50	80,115	6 Apr. 14	25½ Dec. 27
United Gas Improvement ¶.....	50	29,848	97½ Feb. 12	120 Dec. 10
United States Oil..... (Boston)	25	10,420	10½ Feb. 4	34½ Dec. 30
Wellsbach Light ¶..... (Phila.)	5	577	30 Nov. 17	62½ July 5
West End Land..... (Boston)	25	.....	1 Jan. 13	1½ Dec. 28
Westingh. Electric & Mfg.....	50	9,104	20½ Apr. 13	41 Dec. 17
Preferred.....	50	891	50 Apr. 22	63 Dec. 27

## INACTIVE STOCKS

At Railroads.—Prices	Jan.	20.
At Top & S. E. (Roast) 100	29 1/2	22 1/2
At Charlotte (Balt) 100	120	.....
Balt & O. All pd. " 100	68	.....
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	285	.....
Catawissa..... (Phil) 50	.....	.....
1st pref. .... " 50	53	.....
Central Mass. .... (Bost) 100	11	.....
Pref. .... " 100	56	.....
Chic & W. Mich. (Bost) 100	50	43 1/4
Chi's 8 of Ind's (Phil) 100	32	83
City & Suburb. (Balt) 50	.....	.....
Conn & Passum (Roast) 100	.....	.....
Conn River..... " 100	.....	.....
Flint & P. & M. " 100	48 1/2	.....
Pref. .... " 100	47	.....
G. & M. n. Pass (Phil) 50	140	145
Hartford M. & T. " 50	49	.....
Prof. .... " 50	75	.....
Hart & Broad T. " 50	.....	45
Prof. .... " 50	.....	.....
K C P. & M. (Bost) 100	.....	.....
Prof. .... " 100	.....	.....
Little Schuyk. (Phil) 50	54	.....
Maine Central. (Bost) 100	148	150
Metropol S. E. (Phil) 100	196 1/2	197
Minerall & S. H. " 50	54	.....
N. & W. V. " 50	54 1/2	.....
Prof. .... " 100	.....	.....
N. Eng. .... " 100	.....	100
North Penn. .... (Phil) 50	100	.....
No & W Branch " 50	.....	.....
Penn & N. W. " 50	.....	07
Phil & Erie..... " 50	30	22
Phil Germ. & N. " 50	136	.....
United N. J. .... " 100	295	.....
United Tr. of F. " 50	.....	24
Prof. .... " 50	49 1/2	.....
West End pref. (Roast) 50	118	113
West Jar & S. S. (Phil) 50	56	.....
West N. Y. & P. a. " 50	4	4 1/2
Wacon Central (Roast) 100	.....	.....
Prof. .... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allison Mining (Roast) 95	0 1/2	6 1/2
Allen & El. (Phil) 100	.....	3
Anacosta Min. (Bost) 95	.....	.....
Annisson Land. " 100	.....	.....
Arnold Mining " 25	9 1/2	.....
Ash Bed Min'g. " 25	1 1/2	2
Atlantic Min'g. " 25	34 1/2	.....
Baltic Min'g. " 25	31 1/2	32
Balt Warehouse (Balt) 20	.....	.....
Bay State Gasf. (Bost) 50	8 1/2	3 1/2
Berg & Elm p. w. (Phil) 100	.....	84
Boston R. & E. (Phil) 100	.....	100
Boston Elec. Lt. (Bost) 100	.....	170
Boston Land. " 10	5	.....
Boylston St. L'd " 15	.....	.....
Cambria Iron. (Phil) 50	45 1/2	45 1/2
Cambria Steel. " 450	18 1/2	17
Canton Co. .... (Balt) 100	80 1/2	81
Ceolus Min'g. (Roast) 25	35	35 1/2
Delmar Coal f. p. " 100	115	.....
Edison R. " 100	118	200
F. T. Wayne Elec. " 25	1	1 1/2
Franklin Min'g. " 25	23 1/2	21
French Bay L'd. " 5	.....	.....
General Elect. " 100	99 1/2	100
Prof. .... " 100	164	166

## STOCKS - BONDS |

MISCELL.—Continued.			
Int But H & S M	"	10	.....
Marsden pref (Phll)	100	41	.....
Mergenthaler.....(Host)	100	.....	189
Morris Canal...(Phll)	100	.....	.....
Pref.....	100	.....	150
Paeola Mining (Phll)	25	90 1/4	80 1/4
Palmetto Co....(Phl)	25	.....	4 1/2
Parrott S & Cop (Phl)	50	35 1/2	40
Peasey & Son.....(Phl)	50	10 1/2	.....
Perkins Steel.....	100	28 1/2	28 1/2
Pref.....	100	49 1/2	49 1/2
Phl'delphia Co (Host)	50	.....	.....
Pullman's Pal.....	100	159	160
Quincy Mining.....	25	153 1/2	165
Reece Button Co	"	10	.....
Santa Ysabel G	"	5	13 1/4
Tamarack Min.....	25	203	210
United El Sec.....	50	.....	.....
Water.....	50	.....	.....
Weyach Con (Phll)	100	10	15
Pref.....	100	60	62 1/2
Westm'brl Coal	"	50	49
Wolverine Min. (Host)	25	39 1/2	40
Wollaston L'd.....	5	1 1/2	.....
<b>Bonds—Boston.</b>			
Am Bel Tel 4s. 1908 J & J		103 1/4	104
A T & S Frg 4s. 95 A & O		100	101
A C Bond 4s. 1912 F & A		80 1/4	80 1/4
B N & M 8d 7s. 02-07 M & N		.....	.....
Boston Term 1 3/4s. 1947		.....	.....
Bos Un Gas 1st 5s. 38 J & J		95	95 1/2
2d M 5s.....1939 J & J		77 1/4	78
Burr & Mo Riv ex p't 6s. J & J		119	.....
Non-exempt 6s. 18 J & J		107	.....
Plain 4s.....1910 J & J		100	.....
Ch Burr & N 1st 5s. 36 A & O		107 1/4	108
2d M 6s.....1818 J & J		103	102
C B Bond 4s. 1922 F & A		100	.....
Iowa Div 4s. 1919 A & O		.....	.....
Chicago June 6s. 1915 J & J		114 1/2	115
Ch & N Co gu 5s. 31 M & N		80	83
Chl & W M gen 5s. 21 J & D		89	91
Con. of Verm 1 5s. 13 J & J		86	90
Curr. R Riv lat 4s. 27 A & O		.....	72 1/2
D G R & W 1st 4s. 44 A & O		82 1/2	93
Domin Col lat 6s. 13 M & S		.....	111
East 1st M 5s. 60 M & S		119	120
F C Bond 4s. 1916 F & A		135	.....
Unat' p't 1st 6s. 33 J & J		.....	.....
Illin Steel conv 6s. 10 J & J		103 1/2	104
Debenture 5s. 1918 A & O		99	99 1/2
K C C & S 1st 5s. 92 A & O		.....	75
K C F T & O 1st 7s. 08 J & D		115	.....
K C F & S M 6s. 28 M & N		100 1/2	101
K C M & B 1st 4s. 34 M & S		90	92
Income 5s.....		48	50
K C & M R R 5s. 29 A & O		102	103
K C J 1st 6s. 1916 F & A		120 1/2	.....
Lama's N 8s 8 1/2s. 08 M & S		100	.....
L Rock & F 8 1st 7s. 05 J & J		.....	.....
L E & S 1st 1st 6s. 22 A & O		103	.....
9d M 5-6 gen. 1936 A & O		.....	.....
Mar H & Ont 6s.....	25	116	.....
Mex Central 5s. 1917 A & O		83	85 1/2
4s gen.....1911 J & J		103 1/2	104
1st con 1st 3s gen non-cum.		15	17
2d con 1st 3s non-cum.		5	.....
New Eng Tel.....1900 A & O		101	.....
N Y & N Eng lat 7s. 05 J & J		114	.....
1st mort 6s.....1910 J & J		114	115

## BONDS

Bonds—Continued.		
gd & L C con 6s. '20 A & O		
Income 6s.....	1920	
ntland 1st 6s. '02 M & N	106	
2d 5s.....	1898 F & A	
West End St 5s.....	'02 M & N	105
4 1/2s.....	1914 M & S	111
Gold 4s.....	1916 M & N	106
4s.....	1917 F & A	106
Bonds—Ballroom.		
ht & Light 1st 7s.1907 J & J	120 1/2	
ttig-Clifton 7s.1917 J & D	102	
alt Bet 1st 5s.1900 M & N	105 1/2	106
alt CPais 1st 5s.1911 M & N	114	
alt Fndd 5s.1916 M & N	122	
Exchange 3 1/2s.1903 J & J	112 1/2	112 1/2
alt & Ohio 4s.g.1935 A & O		
Plas 4 1/2s.g.1935 A & O	55	
Stat 2d 2s.g.1928 J & J	55	
Receivers certifi 6s.J & D	55	
Do Maryland Constr 5s.		
Do Pittsb & Con 5s.J & J		
Do Main Line 5s.....		
OSW 1st 4 1/2s.g.1900 J & J	108 1/2	
alt & Plst 6m.1911 A & O	124 1/2	
1st 6s tunnel 1911..J & J		
alt Trac 1st 5s.1926 M & N	116	
Ext. & Imp 6s.1916 M & S	105 1/2	
No 1st 4s.1942 M & D	118	
Comp'ruble 5s.1906 M & N	107	
ape F & Yr A 6s.1916 J & D	103 1/2	104
1st 6s ser B.1916 tr rec	71	72 1/2
1st 6s ser C.1916 tr rec	68	68 1/2
entral Ry 6s.....	1912 J & J	
Consol 5s.....	1932 M & N	
Ext & Imp 5s.....	'32 M & N	113
harl C & A 5s.1910 J & J	107	109
cheap 5s.....	1904	104 1/2
1st 5s.1912 J & J	115	
ol & Grn 1st 5s.1917 J & J	117	
Consol Gas 6s.....	1910 J & D	117 1/2
5s.....	1930 J & D	110 1/2
5s & A 1st 5s.1945 A & O	107	108
CaCar 1st 5s.g.1929 J & J	100 1/2	100 1/2
Georgia Pl 1st 5s.1922 J & J	138	
5s & Fla 1st 5s.1945 J & J	109	109 1/2
ake R El 1st 5s.g.42 M & S	114 1/2	
1st 5s.1916 M & S	102	
Ext W 1st 5s.1928 J & J	102	
West Ori Gas 1st 5s.....	Var	102
Fourth Cent 4 1/2s.1925 A & O	110	
6s 1900.....	A & O	100
6s gold 1900.....	J & J	103
6s 1904.....	J & J	112
Series A 5s 1928.....	J & J	115
Series B 5s 1926.....	J & J	116
Ohio & Miss 7 1/2s.1905 M & N	108 1/2	108 1/2
Pitts & Con 1st 7s.1905 J & J		
1st 7s.1907.....		
otom Val 1st 5s.1941 J & J		
ee A & T (Pitts) 5s.34 J & D	114	
bas & Roan 5s.1926 J & J	107 1/2	109
lrg Mid 1st 6s.1906 M & S	110	
2d series 6s.....	1911 M & S	118
3d series 6s.....	1916 M & S	118
4th ser 3-4-5s.1921 M & S	103 1/2	
5th series 6s.1926 M & S	108	
Pa (State) 5s.....	1934 J & J	85
Pa 1st 5s.1928 J & J	85	85 1/2
Pa & Tenn 2d 5s.1900 J & J	100	
5s.....	1900 J & J	104

<b>BONDS</b>	
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Baltimore—Conclud'd	
est N C con 6s. 1914 J&J	112
est Va & C P 1st 6s. '11 J&D	112
Ill Col & Aug 6s. 1910 J&D	116
Ill & Wld 5s. 1935 J&J	118
<b>Bonds—Philadelphia</b>	
City Gen'l 1st 5s. '12 M&N	110
Citizenswisa M 7s. 1900 F&A	108
Cons & D Canist 5s. '16 J&J	62
Genl Orla & G prior lien 06	107
General 5s.... 1919 J&J	105%
St's St Ry (Ind) con 5s. '33	94%
Union St Ry 1st con 5s. '32	.....
Lulum O Croset 1st 5s. '33	.....
Nat Trac of N J 1st 5s. '33	110 119
Del B Bk 1st 7s. '05 F&A	120
Edinboro M M 5s. '14	110
Electric Elee Co 1st tr frts.	.....
Equity & Peop's Trak tr frts	98%
Wm & Wilm 1st 6s. '10 J&J	124%
Income 5s.... 2582 A & O	107
Q I Gas-L 1st g s. 1928	108 108%
cession M & F con 5s. '24	116%
D & B Top con 5s. '25 A & U	108%
ternat Nav de... 1906	108%
C Sub B 1st 6s. '20 J&D	85
C P & G 1st 5s. '23 A & O	85
Genl Nav 4ys. '06 J&J	111
R R 7s.... 1914 Q-F	107
Consol 7s.... 1911 J&D	125
Gen M 4ys g s. 1924 Q-F	107
Ven V C' 1st 5g s. '83 J&J	95% 96
Elec Val ext 4s. 1945 J&D	112%
2d 7s.... 1910 M&S	132
Consol 6s.... 1923 J&D	115
Annuity 6s.... 1911 J&D	120%
Newark Pass con 5s. 1930	116 117
P Ph & Norrist 6s. '33 J&J	103
Penn 1st 4s. '36 J&J	103
Gen 7s.... 1903 J&J	118%
Genn gen 6s r. 1916 Var	131
Consol 6e c.... 1905 Var	116
Consol 5e r.... 1919 Var	.....
Collat Tr 4ys g s. 1918 J&D	119
A & N Y Can 7s. '06 J&D	119
Cons 5s.... 1939 A & O	9%
Cons 4s.... 1939 A & O	103
Comm Steel 1st 5s. '17 M&N	97
Penple 6s r. 1st cert 1943	105 106
Gen 1st cert 1st set 5s. '18 Q-J	108 107
Phila Elec gen 1st cert tr frts	103% 104
H & Er gen M 6s. '20 A & O	119
Gen M 4s g s. 1920 A & O	107
H & Read 2d 6s. '33 A & J	126
Consol M 7s. 1911 J&D	122%
Cons M 6s g s. 1911 J&D	123
Ext Imp M 4s g s. '47 A & O	104
Con M of '32 4s. '37 J&J	104
O-Yr s f g s. 1922 FS&A	107
Tribal 6s. 1919 J&J	119% 120
F W & L 4s. 1917 A & O	.....
Collat Tr 4s. 1920 J&J	109
Itts C&StL 7s. 1900 F&A	109
Lead Co gen 4s. 1907 J&J	56%
Cocheater Ry con 5s. 1930	106
ch RESIDE 1st 5g s. '35 J&D	113%
Caran Trac 1st 6s. '32 M&N	110
tion Term'l 1st 6s. '37 A & O	97
ind 6s r. 1st cert 1945	115%
Chas Tract 1st 6s. '71 J&J	110 111
*Price includes overde	\$1.50 paid.
coup'd.	coupo d.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1898-9.	1897-8.
Adirondack.....	November.	\$ 13,690	\$ 14,372
Ala. Gt. South.....	1st wk Jan.	29,905	37,755
Ala. Midland.....	November.	61,067	57,837
Ala. N. O. & Tex.....	Nov. Dec.	57,000	52,000
N. Orl. & N. E.....	4th wk Dec.	20,000	33,000
Ala. & Victrola.....	4th wk Dec.	32,000	35,000
Allegheny Val.....	November.	230,833	236,016
Ann Arbor.....	2d wk Jan.	28,825	29,424
Ark. Midland.....	November.	18,140	18,200
Atch. T. & P. S.....	November.	4,009,903	3,889,246
Atlanta & Char.....	September.	145,338	143,401
Atl. Knox & No.....	December.	28,476	27,142
Atlanta & W. P.....	November.	56,125	54,084
Atl. Coast Line S. C.....	August.	123,530	115,002
Ala. & Danv.....	1st wk Jan.	7,632	10,431
Anast. & N. West.....	October.	22,471	16,111
Balt. & Ohio.....	December.	2,472,934	2,404,410
Bal. & O. Sou. W.....	2d wk Jan.	111,521	122,012
Bath & Ham'de.....	November.	6,099	6,403
Bir. & Atlantic.....	December.	2,428	2,510
Brunswick & West.....	November.	51,992	50,188
Buff. Roch. & Pitt.....	2d wk Jan.	64,642	63,948
Buff. St. M. & S. W.....	November.	30,468	29,250
Burlington.....	November.	71,849	59,271
Car. Rap. & S.....	2d wk Jan.	76,857	69,108
Canadian Pacific.....	2d wk Jan.	416,000	404,000
Car. Midland.....	November.	5,889	5,435
Cent. of Georgia.....	2d wk Jan.	109,054	123,110
Central of N. J.....	November.	1,221,992	1,154,651
Central Pacific.....	October.	1,601,743	1,523,391
Charleston & Sav.....	November.	44,343	40,960
Chas. & W. Car.....	August.	54,843	55,687
Chatt. & A. So.....	1st wk Jan.	998	1,236
Ches. & Ohio.....	2d wk Jan.	209,569	227,584
Ches. & Pot. & D.....	November.	3,980,439	3,808,297
Ches. & East. Ind.....	2d wk Jan.	90,555	81,135
Ches. Gt. West.....	2d wk Jan.	97,192	79,825
Ches. Ind. & L.....	2d wk Jan.	55,163	49,430
Ches. M. & St. P.....	2d wk Jan.	684,929	540,574
Ches. & N. W.....	November.	3,374,871	3,100,711
Ches. P. & A. L.....	December.	79,472	80,690
Ches. R. I. & P.....	November.	1,892,356	1,852,589
Ches. St. P. M. & O.....	November.	1,089,242	992,571
Ches. Ter. Tr. R. R.....	2d wk Jan.	22,264	22,607
Ches. & W. Mich.....	1st wk Jan.	29,557	23,454
Ches. Ok. & Gulf.....	2d wk Jan.	27,582	23,273
Ches. O. & Port.....	December.	5,796	5,365
Ches. N. O. & T. P.....	December.	375,844	340,544
Ches. Port. & Vir.....	1st wk Jan.	4,204	3,600
Ches. Ak. & Col.....	2d wk Jan.	11,058	16,955
Ches. Can. & S.....	1st wk Jan.	12,117	11,211
Ches. Ch. & A. L.....	1st wk Jan.	234,406	253,517
Ches. & East.....	December.	182,342	166,122
Ches. Lor. & Wheel.....	2d wk Jan.	29,563	31,361
Ches. Midland.....	December.	144,157	148,516
Ches. H. V. & Tol.....	December.	264,687	262,731
Ches. Sand. & H.....	2d wk Jan.	11,233	17,950
Ches. & Lake.....	December.	1,000	1,800
Columbia.....	November.	1,169	1,233
Cumt'd Valley.....	November.	73,045	69,537
Denn. & Rio Gr.....	2d wk Jan.	165,900	150,000
Des. M. N. & W.....	December.	39,391	37,231
Det. G. Rap. & W.....	1st wk Jan.	23,623	21,741
Det. & Ida. No.....	3d wk Sept.	8,917	8,792
Det. & Mackinac.....	November.	36,361	33,990
Det. & S. S. & A.....	4th wk Dec.	62,470	47,830
Elgin & East.....	December.	182,955	127,884
Elgin.....	November.	2,948,480	2,956,020
Essex Springs.....	November.	5,073	5,552
Evans. & Ind. P.....	2d wk Jan.	5,907	5,290
Evans. & T. P.....	2d wk Jan.	22,932	21,234
Flad. Fl. W. & W.....	October.	7,914	6,548
Fitchburg.....	October.	726,718	727,162
Fitch. & P. Marq.....	2d wk Jan.	51,254	55,769
Fla. Cent. & Pac.....	1st wk Jan.	48,421	46,657
Fl. W. & Den. O.....	4th wk Dec.	30,801	40,570
Fl. W. & Rio Gr.....	2d wk Jan.	11,003	9,831
Gads. & Atl. U.....	December.	936	840
Georgia R. R.....	2d wk Jan.	28,902	33,191
Georgia & Ala.....	1st wk Jan.	20,222	23,081
Geo. Car. & No.....	November.	95,396	83,706
Geo. So. & Fla.....	December.	79,689	80,145
Gr. Rap. & Ind.....	2d wk Jan.	40,803	36,455
Gr. R. & Ft. W.....	2d wk Jan.	8,467	7,069
Traverse City.....	2d wk Jan.	691	865
Mia. G. R. & A.....	2d wk Jan.	1,489	2,005
Tot. All. R. & A.....	2d wk Jan.	51,449	46,364
Or. Tr. & R. S. Y. M.....	1st wk Jan.	433,911	410,885
Ches. & Gt. Tr.....	4th wk Dec.	134, 26	103,702
Det. Gr. H. & M.....	4th wk Dec.	31,024	31,623
Great North.....	December.	1,810,629	1,529,267
St. P. M. & M.....	December.	244,391	153,479
East of Minn.....	December.	177,889	198,438
Montana Cent.....	December.	2,232,709	1,881,184
Tot. system.....	December.	13,897	14,636
Gulf & Chicago.....	November.	9,595	7,845
Hous. & Tex. W. Ill.....	December.	4,137	3,309
Hous. & Tex. W. Ill.....	October.	556,245	341,719
Ind. Note Central.....	December.	257,612	257,612
Ind. Des. & West.....	September.	44,335	44,197
Ind. Ill. & Iowa.....	November.	63,247	62,525

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1898-9.	1897-8.
In. & Gt. North.....	2d wk Jan.	\$ 65,990	\$ 78,928
Inter. (Mex.).....	Wk Dec. 31	66,100	55,900
Iowa Central.....	2d wk Jan.	35,649	29,786
Iron Railway.....	December.	4,568	4,291
Jack. T. & K. W.....	November.	31,791	25,299
Kan. & W. Mich.....	2d wk Jan.	12,704	9,756
K. C. P. & Scott & M.....	1st wk Jan.	72,153	76,921
K. O. Mem. & Bir.....	1st wk Jan.	26,053	28,710
Kan. C. N. W.....	December.	30,106	32,768
Kan. City & Om.....	1st wk Jan.	5,879	5,361
K. C. Pitts. & G.....	2d wk Jan.	63,541	68,526
Kan. C. S. B. Belt.....	2d wk Jan.	10,853	10,853
Keokuk & West.....	1st wk Jan.	11,366	12,000
L. Erie & West.....	2d wk Jan.	62,648	65,563
Lehigh & Hnd.....	December.	40,717	36,608
Lehigh Val. R. R.....	November.	19,203,436	18,007,827
Leh. V. Coal Co.....	November.	26,688	15,614
Lexington & East.....	November.	277,133	201,329
Long Island R. R.....	December.	284,016	300,794
Long Is. System.....	December.	6,539	7,384
Los Ang. Term.....	December.	23, 03	23,202
Louis. Ev. & St. L.....	1st wk Jan.	8,431	7,711
Lou. H. & St. L.....	1st wk Jan.	427,325	415,155
Louis. & Nashv.....	December.	6,366	6,827
Macon & Birm.....	December.	2,300	4,790
Mauldique.....	December.	288,423	243,381
Mexican Cent.....	2d wk Jan.	313,993	251,528
Mex. National.....	2d wk Jan.	133,054	112,470
Mex. Northern.....	November.	58,038	59,026
Mexican R. W. W.....	Wk Dec. 31	94,000	79,000
Mexican So.....	4th wk Dec.	17,980	16,442
Minneapolis & St. L.....	2d wk Jan.	38,012	33,369
M. St. P. & S. T. M.....	1st wk Jan.	52,509	61,315
Mo. Kan. & Tex.....	2d wk Jan.	218,703	245,263
Mo. Pac. & Iron M.....	2d wk Jan.	4,200	493,000
Central Br. Ch.....	2d wk Jan.	20,000	25,000
Total.....	2d wk Jan.	47,200	518,000
Mobile & Birm.....	December.	36,550	51,916
Mobile & Ohio.....	December.	438, 00	4, 1027
Mont. & Mex. G. F.....	December.	111,714	129,851
Nash. Ch. & St. L.....	December.	549,720	458,370
Nevada Central.....	October.	3,239	4,305
N. Y. C. & H. R.....	December.	3,837,936	3,600,825
N. Y. O. & W.....	2d wk Jan.	64,644	67,840
N. Y. & S. W.....	November.	231,370	220,670
Norfolk & West.....	2d wk Jan.	262,762	219,761
Northern Ala. Ry.....	1st wk Jan.	4,194	3,812
Northern (Ga.).....	October.	7,855	9,227
Northern Central.....	November.	643,537	615,187
Northern Pacific.....	1st wk Jan.	354,920	335,845
Ohio River.....	2d wk Jan.	15,954	16,140
Ohio Riv. & Chas.....	August.	14,172	12,744
Ohio Southern.....	December.	84,426	92,913
Oreg. R. R. & Nav.....	2d wk Jan.	110,975	105,322
Oreg. Sh. Line.....	October.	804,570	588,858
Pac. Coast Co.....	October.	483,923	349,002
Pacific Mail.....	November.	334,797	334,079
Pennsylvania.....	November.	5,826,024	5,819,924
Penn. & Del. & E. V.....	2d wk Jan.	16,675	16,602
Petersburg.....	September.	46,778	40,510
Phila. & Erie.....	November.	462,703	496,164
Phila. & Read.....	November.	2,185,462	1,924,717
Coal & Ir. Co.....	November.	2,476,572	2,227,059
Tot. both Co.....	November.	4,662,034	4,151,776
Phil. R. & N. E.....	November.	62,905	68,213
Phil. Wilm. & B.....	November.	836,459	753,559
Pitts. C. & St. L.....	November.	1,473,690	1,384,394
Pitts. Lib. & W.....	December.	3,819	4,821
Pitts. Sea. & L. E.....	2d wk Jan.	18,097	13,422
Pitts. & W. C.....	1st wk Jan.	26,544	23,165
Pitts. Cl. & Tol.....	1st wk Jan.	14,950	15,261
Pitts. Pa. & F.....	1st wk Jan.	4,104	3,759
Total system.....	2d wk Jan.	47,222	42,184
Pitts. Yo. & A.....	November.	110,678	136,232
Rich. Fr. & P. N.....	November.	81,251	85,260
Rich. & Peterb.....	September.	28,239	26,927
Rio Grande Jot.....	November.	33,482	37,459
Rio Grande S. W.....	2d wk Jan.	7,935	9,156
Rio Gr. West.....	2d wk Jan.	50,700	51,500
St. Jos. & Gr. L.....	2d wk Jan.	23,726	2,910
St. L. Ch. & St. P.....	December.	30,340	32,953
St. L. Ken. & Bo.....	December.	9,000	5,981
St. L. & San Fran.....	2d wk Jan.	133,878	117,633
St. L. Southwest.....	2d wk Jan.	104,000	106,800
St. Paul & Dul.....	December.	138,096	119,351
San. Ant. & A. P.....	November.	215,349	205,414
San. Fran. & N. P.....	December.	67,001	50,324
S. Fe Pros. & Ph.....	3d wk Dec.	16,173	14,390
Sav. Fla. & West.....	November.	301,423	297,694
Sher. Shrev. & A.....	4th wk Dec.	20,928	13,235
St. L. S. P. & G.....	November.	21,431	13,668
St. Louis & Nor.....	October.	40,726	43,562
So. Haven & E.....	December.	2,390	1,658
So. Pacific Co.....	October.	489,937	286,134
Gal. Har. & S. A.....	October.	76,132	21,528
Louis. West.....	October.	478,244	223,100
Morgan & L. T.....	October.	34,658	33,133
N. Y. T. & Mex.....	October.	123,514	79,343
Tex. & N. Orl.....	October.	1,261,656	885,668
Atl. Proptes. & S.....	October.	1,388,174	916,789
So. Pac. of Cal.....	October.	203,840	196,040
So. Pac. of Ariz.....	October.	130,617	98,623
So. Pac. of N. M.....	October.	3,678,926	3,355,575
Pacific system.....	November.	5,400,852	4,896,881
Total of all.....	2d wk Jan.	449,853	427,765
Southern Ry. G.....	November.	1,418	1,092
Stony C. & C. M.....	1st wk Jan.	7,681	7,451
Texas Central.....	1st wk Jan.	153,207	174,790
Texas & Pacific.....	2d wk Jan.	6,779	4,135
Tex. & N. W.....	2d wk Jan.	33,209	31,500
Tol. & Ohio Cent.....	1st wk Jan.	19,057	19,440
Tol. P. & West.....	2d wk Jan.	26,615	34,452
Tot. St. L. & K. C.....	November.	1,960, 38	1,337,194
Union Pac. R. R.....	4th wk Dec.	74,992	89,169
Un. P. Den. & G.....	2d wk Jan.	251,972	228,571
Wabash.....	June.	9,221	12,136
Waco & North.....	November.	161,363	147,403
W. Jersey & Sea.....	October.	90,492	94,204
W. V. Cen. & Pitts.....	October.	36,830	36,285
West. Va. & Pitts.....	November.	65,636	50,231
Western of Ala.....	1st wk Jan.	54,000	50,500
West. N. Y. & Pa.....	2d wk Jan.	26,604	20,532
Wheel. & L. Erie.....	June.	43, 55	39,522
Will. Col. & Ang.....	2d wk Jan.	83,588	88,835
Wisconsin Cent.....	2d wk Jan.	83,588	88,835

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Wrightav. & Ten.	December.	\$ 8,577	\$ 7,693	\$
York Southern.	November.	6,230	6,080	67,522
				64,308

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & 4. Fe. S. Fe. Pacific and Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Alton branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 57 roads, and shows 4.27 per cent increase in the aggregate over the same week last year.

2d week of January.	1899.	1898.	Increase.	Decrease.
Ann Arbor.....	\$ 28,625	\$ 29,424	.....	\$ 799
Balt. & Ohio Southw.....	111,521	122,012	.....	10,491
Buffalo Rook. & Pittsb'g	64,642	83,949	.....	691
Canadian Pacific.....	416,000	404,000	12,000	.....
Central of Georgia.....	109,053	123,110	.....	14,057
Chesapeake & Ohio.....	202,559	227,584	.....	19,025
Chicago & East Illinois.....	90,555	81,135	9,420	.....
Chic. Great Western.....	97,182	78,825	17,357	.....
Chic. Indian'ls & Loulev.....	55,183	49,430	5,753	.....
Chicago Milw. & St. Paul.....	634,929	540,574	144,355	.....
Chic. Term. Transfer.....	22,384	22,607	.....	243
Choc. Okla. & Gulf.....	27,582	23,273	4,309	.....
Cleve. Akron & Col.....	14,958	18,355	.....	1,397
Clev. Lorain & Wheel'g.....	29,053	31,361	.....	1,859
Col. Sandusky & Hook'g.....	11,233	17,950	.....	6,717
Danver & Rio Grande.....	165,900	150,000	15,900	.....
Evansv. & Indianapolis.....	5,907	5,290	617	.....
Evansv. & Terre Haute.....	22,932	24,238	.....	1,306
Flint & Pere Marquette.....	51,254	55,769	.....	4,515
Ft. Worth & Rio Grande.....	11,003	9,831	1,172	.....
Georgia.....	28,902	33,191	.....	4,289
Grand Rapids & Indiana.....	40,803	38,455	2,348	.....
Cin. Rich. & Ft. Wayne.....	8,467	7,089	1,398	.....
Traverse City.....	691	885	.....	174
Man. Gr. Rap. & Ind.....	1,488	2,005	.....	517
International & Gt. No.....	65,930	78,928	.....	12,998
Iowa Central.....	38,649	29,786	8,863	.....
Kanawha & Michigan.....	12,704	9,758	2,946	.....
Kan. City Pittsb. & Gulf.....	63,541	68,526	.....	4,985
Kan. City Sub. Bolt.....	10,633	8,153	2,500	.....
Lake Erie & Western.....	62,648	65,683	.....	2,915
Louisville & Nashville.....	427,325	415,155	12,170	.....
Mexican Central.....	288,423	243,381	45,042	.....
Mexican National.....	133,054	112,457	20,597	.....
Minneapolis & St. Louis.....	38,012	33,389	4,623	.....
Mo. Kansas & Texas.....	218,703	245,263	.....	26,560
Mo. Pacific & Iron Mt.....	452,000	493,000	.....	41,000
Central Branch.....	20,000	25,000	.....	5,000
N. Y. Ontario & Western.....	68,844	67,840	1,004	.....
Norfolk & Western.....	292,762	219,761	43,001	.....
Ohio River.....	15,954	16,140	.....	186
Oregon RR. & Nav.....	110,975	105,322	5,653	.....
Peoria Dec. & Evansv.....	16,775	18,602	.....	73
Pittsb. Bess. & L. Erie.....	18,037	13,425	4,612	.....
Pittsburg & Western.....	47,222	42,184	5,038	.....
Rio Grande Southern.....	7,935	9,158	.....	1,221
Rio Grande Western.....	50,700	51,500	.....	800
St. Joseph & Gd. Island.....	23,720	21,910	1,810	.....
St. Louis & San Fran.....	133,878	117,633	16,245	.....
St. Louis Southwestern.....	104,000	106,300	.....	2,300
Southern Railway.....	449,853	427,785	22,068	.....
Texas & Pacific.....	153,207	174,790	.....	21,583
Toledo & Ohio Central.....	33,206	31,510	1,696	.....
Tol. St. L. & Kan. City.....	36,815	34,152	2,663	.....
Wabash.....	251,972	224,571	27,401	.....
Wheeling & Lake Erie.....	26,801	29,853	.....	3,052
Wisconsin Central.....	83,538	88,935	.....	5,397
Total (57 roads).....	8,038,525	5,789,280	440,907	193,672
Net increase (4.27 p. c.).....	.....	.....	247,235	.....

For the first week of January our final statement covers roads and shows 5.33 per cent increase in the aggregate over the same week last year.

1st week of January	1899.	1898.	Increase.	Decrease.
Previously rep'd (56 r'ds)	\$ 5,645,851	\$ 5,306,951	488,548	147,648
Burl. Ced. Rad. & North.....	78,837	83,108	.....	7,749
Chattanooga Southern.....	988	1,236	.....	248
Clev. Canton & South'n.....	12,111	11,211	900	.....
Cleve. Cin. Chic. & St. L.....	238,406	233,517	4,889	15,111
Fla. Cent. & Peninsular.....	48,421	46,887	1,534	.....
Ft. Worth & Rio Grande.....	8,259	9,334	.....	1,075
Grand Trunk.....	.....	.....	.....	.....
Chicago & G'd Trunk.....	433,911	410,885	23,026	.....
Del. Gr. Hav. & Milw.....	.....	.....	.....	.....
Kan. City Ft. S. & Mem.....	72,153	76,921	.....	4,768
Kan. City Met. & Birm.....	26,033	28,710	.....	2,677
Kansas City & Omaha.....	5,679	5,361	318	.....
Kookuk & Western.....	1,366	12,000	.....	634
Louisv. Evansv. & St. L.....	23,203	23,672	.....	669
Louisv. Hend. & St. L.....	8,431	7,711	720	.....
Min. St. P. & S. Ste. M.....	52,520	61,315	.....	8,795
Northern Alabama.....	4,191	3,812	379	.....
Northern Pacific.....	354,920	335,945	18,975	.....
Ohio River.....	16,489	18,445	.....	1,956
Pittsburg & Western.....	44,039	42,185	2,854	.....

1st week of January.	1899.	1898.	Increase.	Decrease.
Texas Central.....	\$ 7,681	\$ 7,151	\$ 530	.....
Toledo Peoria & Wear'n.....	19,057	19,440	.....	383
Toledo St. L. & Kan. City.....	38,790	34,998	3,792	.....
Western N. Y. & Penn.....	54,400	50,500	3,900	.....
Wisconsin Central.....	72,850	71,559	1,291	.....
Total (81 roads).....	7,277,294	8,909,037	552,181	183,944
Net increase (5.33 p. c.).....	.....	.....	368,237	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 125.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a.....Nov.	13,690	14,372	4,028	2,703
Jan. 1 to Nov. 30.....	192,780	181,636	68,920	55,216
Alabama Gt. South. a. Nov.	159,842	177,215	63,777	81,748
Jan. 1 to Nov. 30.....	1,586,298	1,474,318	461,947	433,479
July 1 to Nov. 30.....	749,826	727,851	257,021	268,885
Alabama Midland. b. Nov.	81,087	57,837	4,916	3,540
Jan. 1 to Nov. 30.....	776,092	625,923	153,882	105,605
July 1 to Nov. 30.....	389,302	290,886	85,982	55,805
Allegheny Valley. b. Nov.	230,833	236,016	95,842	104,681
Jan. 1 to Nov. 30.....	2,442,307	2,324,943	1,025,458	982,134
Ann Arbor. b.....Nov.	123,994	119,645	21,977	43,497
Jan. 1 to Nov. 30.....	1,345,599	1,190,035	232,237	390,063
Arkansas Midland. b. Nov.	18,140	18,280	7,229	11,641
Jan. 1 to Nov. 30.....	112,800	108,799	16,013	21,417
Atch. Top. & S. Fe. b. Nov.	4,003,903	3,839,248	1,434,119	1,373,663
Jan. 1 to Nov. 30.....	35,939,195	32,897,850	9,418,504	8,243,788
July 1 to Nov. 30.....	17,200,859	16,918,651	4,938,131	5,113,009
Atl. Knoxv. & No.....Nov.	33,633	28,092	10,213	8,089
Jan. 1 to Nov. 30.....	296,585	263,430	63,543	59,747
Atlanta & W. Point. b. Nov.	56,125	54,064	28,376	26,280
Jan. 1 to Nov. 30.....	531,123	507,585	208,453	201,038
July 1 to Nov. 30.....	257,995	243,530	114,560	109,617
Atlantic & Danv'e a. Oct.	48,913	50,627	12,277	16,150
Jan. 1 to Oct. 31.....	482,014	440,003	114,705	114,317
July 1 to Oct. 31.....	181,459	179,761	39,819	48,992
Austin & Northw'g. b. Oct.	22,471	18,111	12,381	5,566
July 1 to Oct. 31.....	61,399	56,338	21,068	12,835
Baltimore & Ohio b. Nov.	2,454,389	2,254,711	603,572	604,179
Jan. 1 to Nov. 30.....	25,836,222	23,758,787	8,583,032	5,446,407
July 1 to Nov. 30.....	12,257,843	11,689,993	3,079,433	3,281,193
Balt. & Ohio Southw. b. Oct.	674,931	625,937	212,303	225,869
Jan. 1 to Oct. 31.....	5,888,567	5,315,746	1,585,078	1,636,035
July 1 to Oct. 31.....	2,499,319	2,347,772	730,958	778,741
Bath & Hammonds. Nov.	6,039	6,403	4,178	4,363
Jan. 1 to Nov. 30.....	33,218	35,833	15,067	16,755
July 1 to Nov. 30.....	23,178	25,422	14,237	16,345
Birm. & Atlantic. b. Oct.	2,953	2,833	1,251	828
July 1 to Oct. 31.....	8,167	8,727	1,687	2,114
Branswick & West. b. Nov.	51,992	50,188	10,222	13,094
Jan. 1 to Nov. 30.....	587,022	529,236	142,493	182,429
July 1 to Nov. 30.....	268,780	255,430	73,437	96,723
Buff. Rook. & Pittsb. b. Nov.	340,710	322,100	135,512	125,133
Jan. 1 to Nov. 30.....	3,522,876	3,165,288	1,267,616	1,030,685
July 1 to Nov. 30.....	1,716,827	1,613,044	621,116	596,141
Buff. St. M. & So'w.....Nov.	30,468	.....	19,927	.....
Jan. 1 to Nov. 30.....	292,510	.....	186,491	.....
Buffalo & Susqueh. a. Nov.	71,849	59,271	20,783	24,207
Jan. 1 to Nov. 30.....	620,849	571,716	193,348	271,247
July 1 to Nov. 30.....	352,047	301,707	104,395	147,780
Burl. Ced. R. & No. a. Nov.	427,449	427,374	135,939	126,762
Jan. 1 to Nov. 30.....	4,148,259	3,920,782	1,317,678	1,137,625
Canadian Pacific. a. Nov.	2,524,497	2,540,451	1,030,509	1,189,733
Jan. 1 to Nov. 30.....	23,487,860	21,726,792	9,196,260	9,250,321
Carolina Midland.....Nov.	5,889	5,435	1,272	1,205
Jan. 1 to Nov. 30.....	59,978	54,526	17,315	19,123
Cent. of Georgia. a. Nov.	821,352	801,278	261,854	277,183
Jan. 1 to Nov. 30.....	5,030,157	4,844,093	1,833,636	1,855,031
July 1 to Nov. 30.....	2,598,105	2,463,560	982,142	953,390
Cent. of N. Jersey. a. Nov.	1,221,992	1,154,651	557,515	495,802
Jan. 1 to Nov. 30.....	14,551,424	11,635,168	4,593,345	4,512,854
Central Pacific. b.....Oct.	1,601,743	1,523,391	718,696	755,301
Char. & Savannah. b. Nov.	44,347	40,960	4,484	4,552
Jan. 1 to Nov. 30.....	607,932	548,177	110,924	146,994
July 1 to Nov. 30.....	221,330	193,546	10,848	22,907
Chattanooga South. a. Nov.	5,832	8,209	def. 684	def. 812
Jan. 1 to Nov. 30.....	63,412	87,647	def. 8,429	2,479
Ches. & Ohio a.....Nov.	1,020,123	1,007,505	342,340	331,346
Jan. 1 to Nov. 30.....	10,983,507	10,359,615	3,547,862	3,211,392
July 1 to Nov. 30.....	5,127,712	4,939,964	1,774,823	1,680,619
Chic. Burl. & Quin. b. Nov.	3,930,439	3,803,297	1,707,681	1,470,388
Jan. 1 to Nov. 30.....	38,536,742	36,413,709	15,143,739	14,578,440
July 1 to Nov. 30.....	19,684,992	19,471,863	8,307,714	8,269,745
Chicago & East. Ill. b. Nov.	407,995	413,408	196,279	199,121
Jan. 1 to Nov. 30.....	3,918,691	3,698,841	1,689,440	1,582,116
July 1 to Nov. 30.....	1,919,566	1,776,947	885,830	799,132
Chicago Gt. West'n. Dec.	482,253	420,993	155,493	113,307
Jan. 1 to Dec. 31.....	5,568,509	5,105,997	1,763,791	1,522,233
July 1 to Dec. 31.....	2,971,948	2,819,087	1,037,616	911,464
Ohio Ind. & Louis. a. Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30.....	3,049,458	2,945,087	922,068	897,638
July 1 to Nov. 30.....	1,509,151	1,527,791	511,198	498,570
Ohio, M. & St. P. a. Nov.	3,500,448	3,328,446	1,595,299	1,470,416
Jan. 1 to Nov. 30.....	32,585,450	29,361,681	12,370,944	11,402,924
July 1 to Nov. 30.....	16,826,069	15,613,198	6,915,934	6,278,571



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Ohio R. Isl. & Pac. a. Nov.	1,884,856	1,852,539	705,370	721,599	Keokuk & West. b. h. Nov.	50,253	52,324	17,815	12,998
Apr. 1 to Nov. 30	14,882,502	13,474,193	5,437,228	5,015,714	Jan. 1 to Nov. 30	528,689	534,448	136,984	134,598
Ohio Term. Trans. a. Nov.	102,753	93,573	62,911	60,486	Lake Erie & West. b. Nov.	284,208	277,113	125,287	125,386
July 1 to Nov. 30	506,184	457,713	310,135	309,779	Jan. 1 to Nov. 30	3,164,247	3,125,998	1,324,052	1,310,107
Ohio & West. Mich. Nov.	166,462	147,825	35,967	30,340	Lahigh Valley RR.—				
Jan. 1 to Nov. 30	1,810,837	1,515,653	398,131	319,090	Dec. 1 to Nov. 30	19,742,538	19,559,187	5,554,310	5,115,838
Onetaw Ohi. & G. b. Nov.	216,233	109,129	97,936	77,980	Lahigh Val. Coal Co.—				
Jan. 1 to Nov. 30	1,532,921	1,136,593	557,758	377,843	Dec. 1 to Nov. 30	16,886,528	17,655,864	4,419,709	434,662
On. N.O. & Tex. P. a. Dec.	376,814	310,544	119,638	117,270	Lexington & East. b. Nov.	26,688	15,814	6,783	4,273
Jan. 1 to Dec. 31	4,658,994	3,659,113	1,606,176	1,252,661	Jan. 1 to Nov. 30	232,315	188,772	85,197	81,443
July 1 to Dec. 31	2,470,751	1,039,878	869,659	653,108	Long Island R.R. b. Nov.	318,973	306,515	78,451	76,727
On. Port. & Va. b. Nov.	25,933	22,444	4,763	2,540	Jan. 1 to Nov. 30	4,278,351	3,836,196	1,367,938	1,234,718
Jan. 1 to Nov. 30	257,834	241,508	54,047	42,460	July 1 to Nov. 30	2,441,109	2,204,322	942,646	888,322
July 1 to Nov. 30	132,390	124,393	36,395	29,413	Long Isld'd RR. S. b. Nov.	331,193	316,072	75,189	70,159
Cleva. Canton & So. Nov.	63,730	66,138	8,914	17,616	Jan. 1 to Nov. 30	4,633,916	4,240,919	1,474,884	1,330,930
Jan. 1 to Nov. 30	651,158	599,200	89,201	112,396	July 1 to Nov. 30	2,696,933	2,448,178	1,057,204	983,351
July 1 to Nov. 30	314,944	287,893	45,039	70,610	Louis. Hen. & St. L. b. Nov.	44,361	42,335	15,507	2,734
Clev. Cin. C. & St. L. a. Nov.	1,249,691	1,209,479	364,151	266,820	Jan. 1 to Nov. 30	445,120	460,470	114,114	101,787
Jan. 1 to Nov. 30	13,330,086	12,523,511	3,524,252	2,957,312	July 1 to Nov. 30	421,968	248,892	86,574	67,692
July 1 to Nov. 30	6,430,541	6,095,822	1,869,911	1,383,002	Louis. & Nash. b. Nov.	2,039,004	1,841,650	831,481	607,960
Peoria & East'n a. Nov.	167,292	148,448	42,103	38,850	Jan. 1 to Nov. 30	20,760,097	19,277,925	6,617,099	6,035,798
Jan. 1 to Nov. 30	1,727,641	1,583,903	397,481	352,375	July 1 to Nov. 30	9,947,280	9,149,537	3,376,583	3,103,982
July 1 to Nov. 30	796,836	766,178	184,078	189,405	Macon & Birm'g. Nov.	6,700	8,720	1,058	2,001
Clev. Lor. & Wheel. a. Sept.	131,123	124,059	39,527	39,730	Jan. 1 to Nov. 30	54,559	60,478	def. 5,522	def. 23,731
Jan. 1 to Sept. 30	1,111,183	918,783	304,256	245,443	July 1 to Nov. 30	23,415	32,361	def. 2,044	def. 9,720
July 1 to Sept. 30	339,178	312,109	109,594	74,719	Manistique Nov.	2,795	2,335	def. 3,847	def. 4,823
Colorado Midland. Nov.	151,336	140,224	41,170	19,444	Jan. 1 to Nov. 30	94,753	105,720	16,815	23,077
Jan. 1 to Nov. 30	1,501,645	1,500,550	266,483	368,548	Mexican Central. Nov.	1,234,531	1,129,734	507,937	393,387
July 1 to Nov. 30	732,429	795,403	154,541	159,419	Jan. 1 to Nov. 30	12,209,243	11,020,709	3,880,102	3,540,803
Oel. Sand. & Ho. k'g. Nov.	69,777	97,411	8,813	25,930	Mex. International. Nov.	313,993	251,528	140,802	89,721
Jan. 1 to Nov. 30	764,177	699,312	104,786	83,606	Jan. 1 to Nov. 30	3,082,310	2,757,418	1,248,900	1,000,827
July 1 to Nov. 30	386,317	331,308	50,326	63,008	Mexican National. Nov.	535,629	494,622	229,961	228,019
Crystal Nov.	1,169	1,233	def. 155	543	Jan. 1 to Nov. 30	5,712,517	5,431,192	2,684,951	2,667,527
Jan. 1 to Nov. 30	13,195	12,405	4,513	6,547	Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Cumberland Val. b. Nov.	73,015	69,539	19,244	21,234	Jan. 1 to Nov. 30	516,377	537,177	298,358	309,657
Jan. 1 to Nov. 30	742,034	757,329	229,769	243,010	July 1 to Nov. 30	269,047	329,983	142,697	137,490
Den. & R. Grande. b. Nov.	849,905	808,165	352,923	313,578	Min. & St. Louis. Nov.	322,685	217,781	101,921	85,200
Jan. 1 to Nov. 30	7,928,030	6,990,403	3,259,064	2,948,625	Jan. 1 to Nov. 30	2,087,018	1,982,207	814,583	782,700
July 1 to Nov. 30	4,059,574	3,714,519	1,720,341	1,513,520	July 1 to Nov. 30	1,021,073	1,072,957	453,694	447,709
Des Moines No. & W. b. Nov.	41,593	39,403	19,243	11,787	M. St. P. & S. M. Nov.	477,149	465,748	270,779	258,109
Det. Gd. Rap. & W. a. Nov.	138,233	120,173	30,721	30,401	Jan. 1 to Nov. 30	3,950,847	3,594,549	1,813,787	1,568,118
Jan. 1 to Nov. 30	1,403,677	1,193,539	309,155	259,392	July 1 to Nov. 30	2,124,509	2,001,322	1,040,477	992,335
Detroit & Mack. a. Nov.	36,351	33,990	7,279	10,418	Mo. Kansas & Tex. a. Nov.	1,281,310	1,414,305	513,982	534,914
Jan. 1 to Nov. 30	454,503	434,617	161,823	198,990	Jan. 1 to Nov. 30	10,730,434	10,789,410	3,399,482	3,399,482
July 1 to Nov. 30	202,979	170,323	37,709	37,590	July 1 to Nov. 30	5,717,668	5,860,115	2,236,927	2,337,615
Egla Joliet & E. a. Nov.	141,049	101,138	55,414	29,538	Mobile & Birm'g. m. Nov.	44,394	39,991	14,492	14,302
Jan. 1 to Nov. 30	1,409,940	1,072,689	555,573	335,377	Jan. 1 to Nov. 30	352,854	276,974	78,485	33,106
July 1 to Nov. 30	656,308	607,940	256,015	137,323	July 1 to Nov. 30	170,821	123,346	33,691	11,152
Erie a. Nov.	2,948,140	2,958,020	748,992	819,192	Monterey & Mex. O. f. Sept.	87,679	122,730	12,498	55,060
Jan. 1 to Nov. 30	30,067,557	30,443,777	7,882,441	7,544,847	Jan. 1 to Sept. 30	1,092,633	1,041,705	367,561	479,354
July 1 to Nov. 30	14,567,659	15,447,665	4,375,274	4,509,867	Nash. Ch. & St. L. b. Dec.	549,720	453,379	178,760	151,120
Waraka Springs a. Nov.	5,073	5,552	2,043	3,297	Jan. 1 to Dec. 31	5,934,208	5,460,920	2,121,508	1,960,455
Jan. 1 to Nov. 30	52,742	58,884	21,373	27,400	July 1 to Dec. 31	3,198,497	2,910,330	1,199,139	1,059,405
Findlay Ft. W. & W. b. Oct.	7,944	6,548	1,931	def. 56	Nevada Central. Nov.	3,239	4,305	1,201	904
April 1 to Oct. 31	53,849	45,371	13,539	def. 4,291	July 1 to Oct. 31	12,139	15,680	2,754	8,144
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821	N. Y. Oct. & West. a. Nov.	351,134	348,247	108,997	111,315
Jan. 1 to Nov. 30	2,781,914	2,532,733	719,695	673,595	Jan. 1 to Nov. 30	3,540,894	3,637,537	967,990	1,031,638
Fl. W. & Dan. Chy. b. Nov.	142,577	178,752	49,495	89,042	July 1 to Nov. 30	1,938,840	1,989,332	556,473	614,239
Jan. 1 to Nov. 30	1,331,297	1,163,824	413,361	374,760	N. Y. Sus. & West. d. Nov.	231,379	220,870	122,799	109,001
Fl. Worth & Rio Gr. Oct.	83,923	60,631	55,349	37,722	Jan. 1 to Nov. 30	2,106,671	2,037,526	963,177	899,524
Jan. 1 to Oct. 31	420,700	292,205	181,997	77,174	July 1 to Nov. 30	1,045,965	1,048,077	513,202	453,257
July 1 to Oct. 31	190,099	151,555	103,698	65,245	Norfolk & West'n a. Nov.	1,008,953	909,958	345,540	277,726
Gadsden & Att. Un. Dec.	936	840	264	390	Jan. 1 to Nov. 30	10,371,553	9,913,233	3,149,834	2,907,151
Jan. 1 to Dec. 31	7,679	8,696	2,418	3,420	July 1 to Nov. 30	4,907,593	4,793,133	1,634,143	1,538,217
Georgia a. Nov.	161,240	167,697	65,713	53,537	Northeastern of Ga. Oct.	7,853	9,227	2,028	5,249
Jan. 1 to Nov. 30	1,437,771	1,450,848	349,943	371,613	Jan. 1 to Oct. 31	55,867	52,036	4,747	14,787
July 1 to Nov. 30	704,496	723,675	221,567	214,106	July 1 to Oct. 31	23,398	24,207	5,304	8,305
Georgia & Ala. b. a. Nov.	122,058	114,309	37,328	39,536	No. Alabama Ry. Nov.	22,531	19,199	9,596	8,895
Jan. 1 to Nov. 30	1,154,275	1,009,431	308,952	274,691	July 1 to Nov. 30	98,913	80,885	36,422	26,675
July 1 to Nov. 30	568,270	512,747	171,615	170,443	Northern Central. b. Nov.	613,537	615,187	211,981	202,649
Ga. South. & Fla. a. Nov.	81,445	80,738	25,937	26,996	Jan. 1 to Nov. 30	6,950,407	6,146,263	1,721,640	1,902,649
Jan. 1 to Nov. 30	897,471	794,190	260,765	219,036	Northern Pacific b. Nov.	2,820,038	2,840,483	1,751,292	1,703,709
July 1 to Nov. 30	405,251	397,463	125,413	124,578	Jan. 1 to Nov. 30	23,041,524	19,249,805	12,145,039	8,900,632
Gd. Rapids & Ind. a. Nov.	233,139	230,083	54,572	66,976	July 1 to Nov. 30	12,777,469	11,604,999	7,452,014	6,334,259
Jan. 1 to Nov. 30	2,535,603	2,324,931	621,063	595,355	Ohio River. b. Nov.	80,801	41,753	24,321	23,755
Gr. Trunk of Canada. Nov.	1,817,018	1,832,635	640,396	645,976	Jan. 1 to Nov. 30	832,247	885,684	307,653	319,632
Jan. 1 to Nov. 30	17,777,450	17,887,745	6,201,842	6,049,744	Oregon RR. & Nav. Nov.	700,175	632,063	207,726	311,329
July 1 to Nov. 30	8,693,504	9,139,221	3,119,347	3,303,327	Jan. 1 to Nov. 30	6,577,912	5,085,227	2,354,475	2,124,778
Ohio & Gr. Trunk. Nov.	292,422	249,252	98,227	16,872	July 1 to Nov. 30	3,324,019	3,099,155	1,494,338	1,559,932
Jan. 1 to Nov. 30	1,455,041	1,352,661	234,414	156,164	Oregon Short Line a. Sept.	654,693	534,500	311,502	197,681
Det. Gr. R. & Mil. Nov.	80,539	89,400	15,291	22,966	Jan. 1 to Sept. 30	4,454,617	4,301,351	2,277,033	1,833,247
Jan. 1 to Nov. 30	441,776	479,001	126,049	145,616	July 1 to Sept. 30	1,906,191	1,595,348	852,939	627,841
Gulf & Chicago. b. Nov.	9,995	7,445	4,470	1,924	Pacific Coast Company—See Miscellaneous Companies.				
Jan. 1 to Nov. 30	53,407	45,043	16,053	9,907	Pennsylvania—				
Heosue Tun. & Wil. Nov.	4,889	4,658	2,116	2,134	Lines directly operated—				
Jan. 1 to Nov. 30	50,370	51,330	18,569	23,752	East of Pitts. & E. Nov.	5,826,024	5,819,921	1,935,353	1,960,658
Houston & Tex. Cent. Oct.	556,245	341,710	310,930	161,377	Jan. 1 to Nov. 30	53,886,603	58,005,209	19,957,665	18,367,465
Jan. 1 to Oct. 31	2,752,286	2,494,110	993,273	874,638	West of Pitts. & E. Nov.	Inc.	5,500	Dec.	251,500
July 1 to Oct. 31	1,474,893	1,203,935	746,256	494,426	Jan. 1 to Nov. 30	Inc.	2,400,700	Dec.	535,800
Illinois Central. a. Nov.	2,563,749	2,543,709	923,132	922,955	Peoria Dec. & Ev. b. Sept.	81,266	40,837	def. 4,949	20,385
Jan. 1 to Nov. 30	25,064,989	21,210,751	7,672,993	6,553,323	Jan. 1 to Sept. 30	650,598	673,586	62,051	121,931
July 1 to Nov. 30	11,839,170	11,509,057	3,580,929						

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
<b>Roads.</b>				
Pitts. O. C. & St. L. Nov.	1,473,690	1,384,294	472,635	521,347
Jan. 1 to Nov. 30	1,473,690	1,384,294	472,635	521,347
Pitts. Lish. & West. Nov.	4,303	5,178	1,422	2,121
Jan. 1 to Nov. 30	4,303	5,178	1,422	2,121
Pittsburg & West. Nov.	293,366	288,869	81,296	106,987
Jan. 1 to Nov. 30	293,366	288,869	81,296	106,987
July 1 to Nov. 30	1,446,832	1,423,035	435,768	434,580
Pitts. Youngs. & A. Nov.	110,673	138,232	32,589	46,284
Jan. 1 to Nov. 30	1,361,876	1,319,607	401,366	519,572
Rioh. Fred. & Pot. Nov.	81,251	55,280	20,341	20,785
Jan. 1 to Nov. 30	790,875	843,498	303,877	220,498
July 1 to Nov. 30	345,784	271,151	131,548	98,403
Rioh. & Petersburg. Sept.	23,239	26,827	8,930	11,120
Jan. 1 to Sept. 30	293,473	256,751	103,347	88,870
July 1 to Sept. 30	39,349	78,232	32,988	25,649
Rio Grande Junct. Nov.	33,482	37,459	10,014	11,237
Jan. 1 to Nov. 30	354,271	339,683	106,279	101,845
Dec. 1 to Nov. 30	387,977	362,634	116,393	108,799
Rio Grande South. b. Nov.	47,930	39,122	27,355	20,148
Jan. 1 to Nov. 30	437,184	316,204	219,107	134,295
July 1 to Nov. 30	219,781	170,886	105,257	66,814
Rio Grande West. b. Nov.	238,048	290,601	128,206	108,109
Jan. 1 to Nov. 30	3,033,393	2,703,779	1,145,926	1,021,334
July 1 to Nov. 30	1,471,310	1,529,785	546,161	597,834
St. Jos. & Gd. Isl. a. Nov.	110,586	113,753	28,690	46,269
Jan. 1 to Nov. 30	1,123,293	1,050,620	302,855	334,437
July 1 to Nov. 30	550,436	547,493	136,588	220,018
St. Louis & San Fr. b. Nov.	660,679	612,568	233,517	269,891
Jan. 1 to Nov. 30	6,375,401	5,934,431	2,551,147	2,497,664
July 1 to Nov. 30	3,038,682	3,066,033	1,305,477	1,399,354
San Ant. & Aran. P. b. Nov.	215,349	205,414	80,778	79,332
Jan. 1 to Nov. 30	1,945,645	1,891,433	547,292	469,795
July 1 to Nov. 30	1,070,407	958,282	438,045	342,281
San Fr. & N. Pac. a. Nov.	77,909	67,996	31,252	22,805
Jan. 1 to Nov. 30	809,825	746,335	304,546	271,076
July 1 to Nov. 30	410,893	411,707	199,308	186,994
Santa Fe Pres. & Ph. Oct.	77,639	62,942	37,023	36,491
Jan. 1 to Oct. 31	686,771	584,227	370,935	318,131
July 1 to Oct. 31	290,528	234,193	147,529	130,548
Sav. Fla. & West. b. Nov.	301,433	297,694	40,184	78,134
Jan. 1 to Nov. 30	3,789,133	3,112,464	1,057,499	892,071
July 1 to Nov. 30	1,727,825	1,377,760	447,861	357,209
Silv. Sp. Ocala & G. b. Nov.	21,431	13,669	10,363	3,987
Jan. 1 to Nov. 30	253,695	175,488	149,716	88,917
July 1 to Nov. 30	121,255	74,899	71,541	33,173
Sioux City & North. Oct.	40,726	43,562	26,041	27,602
Jan. 1 to Oct. 31	228,627	222,985	60,511	55,092
South Haven & E. b. Nov.	2,851	1,909	def. 825	def. 25
<b>Southern Pacific.</b>				
Cal. Har. & Sa. A. b. Oct.	483,937	286,134	160,584	87,076
Jan. 1 to Oct. 31	1,789,807	1,450,759	523,172	455,296
Louisiana West. b. Oct.	78,132	21,523	29,185	4,099
Jan. 1 to Oct. 31	401,472	249,611	198,894	96,366
M'gan. L. & Tex. b. Oct.	478,244	223,100	170,868	def. 3,653
July 1 to Oct. 31	2,104,838	1,483,231	828,465	249,100
N. Y. Tex. & M. b. Oct.	34,653	33,133	20,375	20,537
Jan. 1 to Oct. 31	126,030	144,597	67,166	88,591
Texas & N. Ori. b. Oct.	123,511	79,343	39,199	23,894
July 1 to Oct. 31	800,052	439,645	277,978	170,193
Atlantic Pr. P. & V. b. Oct.	1,261,658	685,683	441,079	143,344
Jan. 1 to Oct. 31	5,146,999	3,883,418	1,922,725	1,092,434
So. Pac. of Cal. b. Oct.	1,383,171	916,769	578,185	412,717
Jan. 1 to Oct. 31	4,941,138	5,049,774	1,916,382	2,515,538
So. Pac. of Ariz. b. Oct.	268,840	196,030	89,709	56,117
Jan. 1 to Oct. 31	873,230	817,321	250,428	279,555
So. Pac. of N. M. b. Oct.	130,617	98,283	64,595	42,232
Jan. 1 to Oct. 31	445,145	409,148	202,120	194,012
Pacific System. b. Oct.	3,678,926	3,355,575	1,531,579	1,536,960
Jan. 1 to Oct. 31	13,287,623	13,505,867	5,286,647	6,339,126
Total of all b. l. Nov.	5,400,852	4,896,881	2,000,153	2,112,948
Jan. 1 to Nov. 30	52,818,896	46,037,397	19,183,560	16,556,108
July 1 to Nov. 30	25,499,075	23,658,184	10,033,874	10,099,324
<b>Southern Railway. a. Nov.</b>	2,261,875	2,019,707	820,720	722,159
Jan. 1 to Nov. 30	20,837,815	18,630,885	6,555,229	5,594,061
July 1 to Nov. 30	10,830,275	9,389,874	3,570,815	3,047,072
Stony Cl. & C. M. b. Nov.	1,419	1,092	87	def. 965
Jan. 1 to Nov. 30	36,672	33,898	14,845	8,231
July 1 to Nov. 30	26,878	24,082	15,314	9,731
Texas Central. a. Nov.	68,317	65,514	41,699	38,412
Jan. 1 to Nov. 30	350,842	301,220	147,223	107,427
Tex. Sab. V. & N. W. Nov.	7,800	4,739	3,127	251
Toledo & Ohio Cen. b. Nov.	187,203	188,544	62,687	61,071
Jan. 1 to Nov. 30	1,705,317	1,550,891	524,589	451,072
July 1 to Nov. 30	832,131	725,213	269,798	216,744
Tol. Peoria & West. b. Dec.	85,864	86,618	20,268	21,488
Jan. 1 to Dec. 31	979,844	941,171	271,059	260,635
July 1 to Dec. 31	517,650	520,494	144,528	146,588
Union Pac. R. a. Nov.	1,960,033	1,837,194	879,783	715,910
Jan. 1 to Nov. 30	16,492,938	15,169,812	7,234,878	5,103,788
July 1 to Nov. 30	8,422,357	8,432,982	4,039,519	3,124,691
n. P. D. & Golf. b. Nov.	351,903	358,279	150,966	147,833
Jan. 1 to Nov. 30	3,161,453	3,215,401	1,187,007	912,143
Wabash. b. Nov.	1,212,451	1,081,231	298,455	288,891
Jan. 1 to Nov. 30	12,561,712	11,150,290	3,361,119	3,580,223
July 1 to Nov. 30	6,176,749	5,757,568	1,700,849	1,933,338
W. Jersey & Sea. b. Nov.	161,363	147,463	6,710	def. 6,590
Jan. 1 to Nov. 30	2,510,883	2,337,368	683,208	607,712
West. of Alabama. b. Nov.	65,636	50,234	33,507	21,349
Jan. 1 to Nov. 30	584,282	539,371	221,051	203,894
July 1 to Nov. 30	286,074	238,717	121,560	83,328
West. Va. C. & Pittsb. Oct.	90,492	94,204	29,121	28,546
Jan. 1 to Oct. 31	864,311	843,623	307,528	274,923
July 1 to Oct. 31	338,443	389,572	115,987	110,483
W. Virginia & Pittsb. b. Oct.	36,830	36,235	17,598	18,079
Jan. 1 to Oct. 31	324,145	329,857	131,294	152,891
July 1 to Oct. 31	141,912	144,505	66,240	72,912
West. N. Y. & Penn. b. Nov.	295,462	317,892	114,013	121,010
Jan. 1 to Nov. 30	2,840,412	2,861,760	828,326	924,978
July 1 to Nov. 30	1,441,293	1,578,123	460,919	645,351
Wheeling & L. E. Oct.	135,893	.....	40,595	.....
Wrightsv. & Teun. Dec.	8,577	7,693	3,988	3,384
York Southern. b. Nov.	6,230	6,080	1,930	2,135
Jan. 1 to Nov. 30	67,522	64,396	23,243	22,797

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
York Southern, b (continued)—				
July 1 to Nov. 30....	32,237	33,339	10,604	13,583

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$135,533, against \$86,081 last year, and from January 1 to Nov. 30 \$1,182,214, against \$1,270,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d After July 1, 1897, expenses include taxes.

e The company's policy is to spend entire net earnings for betterments such as ballasting, new rails, etc.

f Thirty per cent of gross earnings.

g After allowing for other income received, net from July 1 to November 30, 1898, was \$25,061, against \$245,370.

h Includes results on Des Moines & Kansas City for all periods.

i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

k Figures for November, 1898, are estimated.

l Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

m For Nov., 1898, taxes and rentals amounted to \$142,192, against \$146,307, and from July 1 to Nov. 30, \$711,325, against \$711,908, after deducting which net for Nov., 1898, was \$1,291,957, against \$1,227,356. From July 1 to Nov. 30, 1898, net after deducting taxes and rentals is \$4,256,806, against \$4,401,101.

n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

o Including income from ferries, &c.

#### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas. Nov.	.....	.....	33,601	.....
Oct. 1 to Nov. 30	.....	.....	62,610	.....
Columbus Gas Co. Oct.	.....	.....	12,310	12,306
Jan. 1 to Oct. 31	.....	.....	91,952	93,030
July 1 to Oct. 31	.....	.....	50,936	53,120
Commonwealth Elec. Co. (Chicago) Oct.	.....	.....	9,931	.....
Apr. 1 to Oct. 31	.....	.....	60,919	.....
Consol. Gas Co., N. J. Dec.	.....	.....	2,210	2,410
Jan. 1 to Dec. 31	.....	.....	53,254	50,087
Detroit City Gas. Nov.	.....	.....	41,682	30,478
Mar. 1 to Nov. 30	.....	.....	202,337	154,891
Edison El. Co., N. Y. Nov.	296,941	247,295	124,874	120,568
Jan. 1 to Nov. 30	2,711,803	2,205,631	1,131,060	977,322
Gr'd Rap. Gas. Co. Dec.	.....	.....	17,382	19,257
Jan. 1 to Dec. 31	.....	.....	140,620	133,743
Jackson Gas. Co. Dec.	.....	.....	2,990	2,979
Jan. 1 to Dec. 31	.....	.....	26,400	23,319
Mar. 1 to Dec. 31	.....	.....	21,674	19,177
Kansas City Gas. Oct.	.....	.....	29,273	.....
May 1 to Oct. 31	.....	.....	128,460	.....
Laurel Gas. Co. Dec.	.....	.....	105,778	98,340
Jan. 1 to Dec. 31	.....	.....	939,180	858,088
Madison Gas & Elec. Dec.	.....	.....	7,272	6,583
Jan. 1 to Dec. 31	.....	.....	49,065	58,427
Apr. 1 to Dec. 31	.....	.....	35,769	38,966
Mexican Telephone. Nov.	11,731	10,377	4,248	4,112
Jan. 1 to Nov. 30	125,389	116,444	47,300	41,471
Mar. 1 to Nov. 30	103,865	95,573	39,371	35,258
Pacific Coast Gas. a. Oct.	483,923	349,002	92,707	59,007
Jan. 1 to Oct. 31	4,496,173	3,251,598	1,038,031	674,594
Dec. 1 to Oct. 31	4,846,029	3,508,544	1,111,482	715,341
Pacific Mail. Nov.	334,797	338,079	*122,572	*71,831
Jan. 1 to Nov. 30	4,096,031	3,852,405	1,236,929	745,338
May 1 to Nov. 30	2,313,065	2,313,065	*1,027,993	*450,651
St. Joseph Gas. Co. Dec.	.....	.....	7,763	7,377
Jan. 1 to Dec. 31	.....	.....	63,962	51,679
July 1 to Dec. 31	.....	.....	34,378	30,416
St. Paul Gas. Co. Dec.	.....	.....	27,794	25,344
Jan. 1 to Dec. 31	.....	.....	273,207	248,853
Tenn. Coal I. & RR. Dec.	.....	.....	74,525	69,437
Jan. 1 to Dec. 31	.....	.....	792,900	590,627
Western Gas Co.—				
Milwaukee Gas. Co. Dec.	.....	.....	63,864	56,326
Jan. 1 to Dec. 31	.....	.....	504,821	489,211

\* After deducting "reserve fund for repairs of steamers," balance in November, 1894, was \$93,457, against \$59,331, and from May 1 to November 30 \$824,189, against \$363,151. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Det. Gd. Rap. & West. Nov.	17,199	16,147	12,522	14,254
Jan. 1 to Nov. 30	181,514	175,333	127,641	83,459
Flint & Pere Marq. Nov.	54,237	54,580	20,866	18,281
Jan. 1 to Nov. 30	590,731	588,092	128,874	85,413
Kanawha & Mich. Nov.	11,160	11,307	7,248	4,978
July 1 to Nov. 30	54,789	57,365	26,563	17,004
Kan. C. Ft. & M. Nov.	115,336	122,939	16,253	5,977
July 1 to Nov. 30	579,907	582,509	66,300	129,032
Kan. C. Mem. & Br. Nov.	14,906	17,007	36,622	30,816
July 1 to Nov. 30	79,958	82,503	44,559	37,043
Kansas City Gas—				
May 1 to Oct. 31	93,750	.....	34,710	.....
L. Erie & West'n. Nov.	65,522	60,518	59,765	64,868
Jan. 1 to Nov. 30	680,122	601,288	643,930	648,819
Long Island RR. Nov.	103,990	105,537	def. 18,145	def. 19,479
July 1 to Nov. 30	503,337	513,789	526,536	439,398
Long Island RR. & N.Y. Nov.	115,382	117,196	def. 32,799	def. 37,708
July 1 to Nov. 30	360,204	371,923	534,227	498,392
Mo. Kansas & Texas. Nov.	285,581	285,569	224,401	299,345
July 1 to Nov. 30	1,427,975	1,428,046	828,952	909,599
Wash. Chat. & St. L. Dec.	131,965	136,369	46,785	24,751
July 1 to Dec. 31	786,773	770,871	411,418	298,734
Philadelphia & Reading—				
All companies. Nov.	730,000	788,662	502,120	333,512
July 1 to Nov. 30	3,750,000	3,769,310	1,436,900	1,813,393
Pitta. C. C. & St. L. Nov.	392,822	391,627	169,813	132,760
Jan. 1 to Nov. 30	3,110,332	3,014,219	1,173,165	1,292,818
Rio Grande Juncos. Nov.	7,708	7,709	2,336	3,529
Dec. 1 to Nov. 30	22,500	92,500	23,993	16,249
Rio Grande South. Nov.	17,923	14,140	9,432	6,008
Jan. 1 to Nov. 30	89,617	70,700	15,840	def. 3,886
San Fran. & No. Pac. Nov.	18,908	19,004	12,344	3,601
July 1 to Nov. 30	94,510	95,021	104,748	91,911
Tenn. Coal I. & RR. Dec.	47,479	47,777	27,046	21,660
Jan. 1 to Dec. 31	569,748	573,324	223,152	17,303
Toledo & O. Cent. Nov.	43,331	39,750	19,815	21,821
July 1 to Nov. 30	209,874	193,752	62,124	27,647
Tol. Peoria & West. Dec.	22,404	22,732	def. 2,136	def. 895
July 1 to Dec. 31	134,492	134,237	10,048	12,352
W. Va. Cent. & Pitta. Oct.	23,000	22,399	6,121	6,187
July 1 to Oct. 31	92,301	89,366	23,660	22,117

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Alton Bed. & Clev. Dec.		6,447	6,985	96,053	101,320
Albany Ry. & Clev. Dec.		53,978	51,268	584,611	547,667
Amsterdam St. Ry. Nov.		4,440	4,517	49,304	45,279
Atlanta Railway Dec.		7,643	6,824	.....	.....
Baltimore Con. Ry. Dec.		198,654	198,035	2,370,177	2,320,167
Bay Cities Con. Ry. Dec.		8,559	7,314	87,316	81,469
Binghamton St. Ry. Dec.		14,838	13,720	161,705	151,108
Bridgeport Traction. Dec.		28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry. Sept.		32,030	34,374	def. 2,076	15,954
Brooklyn El. & T. Co. Nov.		174,811	150,015	1,547,594	1,532,861
Brooklyn Rap. Tr. Co. Dec.		472,500	429,875	5,847,568	5,182,811
Brooklyn Heights & B'klyn & Sub. Nov.		12,974	12,959	158,469	.....
Charleston City Ry. Dec.		9,112	5,718	.....	.....
Cin. & Miami Val. Sept.		5,470	5,493	52,410	46,531
Cin. & Mt. Pleasant. Dec.		1,999	1,791	23,508	23,019
City Elec. (Rome, Ga.) Dec.		1,899	1,791	.....	84
Cleveland Electric. Dec.		153,849	146,486	1,714,841	1,632,023
Clev. Falm. & E. Dec.		7,713	7,139	87,585	87,585
Columbus St. Ry. (O.) Dec.		62,260	55,496	687,572	609,837
Consol. Traction. (Pitta.) Nov.		190,000	190,000	.....	.....
Denver Con. Tram. Nov.		60,685	57,038	688,343	658,372
Detroit City's St. Ry. Dec.		21,683	21,236	22,693	21,236
Detroit Elec. Ry. Dec.		7,944	7,631	7,944	7,631
Duluth St. Ry. Dec.		10,860	10,337	203,326	191,590
Erie Elec. Motor. Dec.		12,417	12,187	144,400	140,845
Ex. Wayne & Belle Island (Detroit). Dec.		3,365	3,296	3,366	3,296
Harrisburg Traction. Dec.		22,621	20,127	301,468	225,537
Herkimer Mohawk & N. Dec.		3,443	3,492	40,682	39,609
Honolulu Elec. St. Ry. Nov.		16,950	15,094	191,170	169,209
Interstate Consol. of North Attleboro. Dec.		12,147	10,645	.....	.....
Kingston City Ry. Dec.		5,148	4,416	59,402	45,587
Lehigh Traction. Dec.		8,809	9,155	97,023	109,100
Lima Railway (Ohio) Dec.		3,882	3,326	42,195	37,037
London St. Ry. (Can.) Nov.		9,232	7,497	.....	.....
Lowell Law. & Hav. Sept.		44,527	45,071	355,420	340,107
Metrop. (Kansas City) Jan.		37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Chicago) Dec.		115,175	98,817	1,121,624	1,060,917
Montreal Street Ry. Dec.		127,679	113,201	1,506,218	1,360,917
Muscatine St. Ry. Dec.		5,244	4,974	57,289	53,876
Nassau Elec. (B'klyn) Dec.		145,159	140,955	2,146,713	1,903,936
Newburg St. Ry. Dec.		5,878	5,844	85,593	82,948
New London St. Ry. Dec.		3,065	3,311	55,754	53,473
New Orleans Traction. Nov.		105,417	89,042	1,203,430	1,129,327
North Chio. St. Ry. Dec.		15,240	12,982	148,273	124,030
North Shore Traction. Dec.		246,661	244,829	2,921,425	2,818,399
Ordnance St. Ry. Nov.		103,488	105,482	1,381,298	1,341,783
Patterson Ry. Dec.		1,398	1,467	18,494	17,924
Richmond Traction. Dec.		21,398	20,689	374,898	347,054
Roxbury Ch. H. & Nor. Nov.		10,953	9,408	134,960	122,403
Schenectady Val. Traction. Dec.		7,178	5,240	101,704	80,154
Seranton & Carbon. Dec.		4,883	.....	63,674	.....
Seranton & Pittston. Dec.		3,029	3,329	35,443	.....
Seranton & Pittston. Dec.		5,440	5,825	61,904	.....

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Seranton Railway. Dec.		37,303	36,834	383,726	366,326
Syracuse Rap. Tr. Ry. Dec.		44,045	40,130	459,649	433,276
Toledo Traction. Dec.		80,774	73,000	.....	.....
Toronto Ry. Nov.		00,204	89,447	.....	.....
Twin City Rap. Tran. Nov.		177,622	168,469	1,960,927	1,819,173
Union (N. Bedford). Dec.		17,750	17,515	198,374	221,683
United Traction. (Pitta.) Dec.		132,631	126,723	1,549,216	.....
United Traction. (Prov.) Nov.		134,960	141,841	1,616,377	1,582,398
Val. Traction. (Reading) Dec.		15,233	14,169	202,226	194,019
Waverly & Stone. Dec.		3,813	3,917	58,897	54,997
Waterbury Traction. Dec.		25,161	24,272	290,037	258,613
West Chicago St. Ry. 24 wk Jan.		70,636	68,200	140,054	136,951
Wheeling Railway. Nov.		17,441	14,436	173,029	152,366
Wilkesb. & Wv. Valley Aug.		46,151	43,409	325,429	315,604

Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
4 Iron Bed. & Clev. Dec.	6,447	6,985	1,750	994
Jan. 1 to Dec. 31....	98,053	101,320	30,893	25,545
Albany Ry. (N. Y.) b 2				
Oct. 1 to Dec. 31.....	167,176	157,987	61,905	55,262
Jan. 1 to Dec. 31....	641,026	594,210	233,219	223,354
Amsterdam St. Ry. b Nov.	4,440	4,517	676	1,119
Jan. 1 to Nov. 30.....	49,304	45,279	13,103	10,940
Dec. 1 to Nov. 30.....	53,905	49,265	14,043	11,488
Atlanta Railway.....Dec.	7,643	6,824	2,153	1,244
Bay Cities Con. St. Ry. Dec.	8,550	7,314	2,354	1,734
Jan. 1 to Dec. 31.....	87,338	81,489	28,039	24,831
Binghamton St. Ry. Dec.	14,834	13,720	8,699	7,711
Jan. 1 to Dec. 31.....	161,705	151,106	74,171	64,852
Bridgeport Traction.....Dec.	23,129	27,632	9,329	11,897
Jan. 1 to Dec. 31.....	352,626	321,447	157,849	139,873
July 1 to Dec. 31.....	190,538	173,506	85,836	85,473
Brooklyn Con. St. Ry. Sept.	32,030	34,374	def. 2,076	15,954
Jan. 1 to Sept. 30.....	259,718	256,421	67,833	74,872
Brooklyn Rapid T. Co. Oct.	521,736	459,455	212,156	193,270
July 1 to Oct. 31.....	2,221,377	1,920,920	856,709	720,941
Central Croastown (N. Y.)—				
Oct. 1 to Dec. 31.....	162,356	153,875	54,645	56,900
Jan. 1 to Dec. 31.....	595,016	570,905	186,386	175,065
Charleston City Ry. Nov.	12,874	12,959	5,431	5,801
Jan. 1 to Nov. 30.....	158,469	.....	57,325	.....
July 1 to Nov. 30.....	74,315	70,803	33,449	31,890
Cin. St. Ry. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30.....	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Dec.	1,899	1,791	112	84
Jan. 1 to Dec. 31.....	23,503	23,018	3,237	5,246
Cleveland Electric Oct.	150,971	142,491	57,827	52,732
Jan. 1 to Oct. 31.....	1,415,853	1,346,710	552,535	472,765
Clev. Falm. & E. Dec.	7,713	7,139	2,303	2,404
Jan. 1 to Dec. 31.....	105,362	87,535	46,481	40,618
Columbus (O.) St. Ry. Dec.	62,260	55,496	35,228	30,461
Jan. 1 to Dec. 31.....	687,572	609,837	355,429	320,810
Denver Con. Tram. Nov.	60,685	57,038	24,429	19,774
Jan. 1 to Nov. 30.....	686,343	658,372	262,110	259,728
Detroit City's St. Ry. Dec.	109,723	99,366	51,595	51,270
Jan. 1 to Dec. 31.....	1,196,447	1,102,210	594,993	536,901
Detroit Electric Ry. Dec.	39,456	35,925	15,245	13,689
Jan. 1 to Dec. 31.....	401,179	394,212	134,402	123,410
Dry Dock E. B. & Bat.—				
Oct. 1 to Dec. 31.....	159,713	173,723	44,855	58,990
Jan. 1 to Dec. 31.....	645,189	681,570	178,500	192,399
Duluth Street Ry. Nov.	17,611	17,436	8,172	8,513
Jan. 1 to Nov. 30.....	192,216	178,082	91,644	81,540
July 1 to Nov. 30.....	95,699	67,589	47,028	44,922
Ex. W. & B. I. Ry. (Det.) Dec.	10,442	15,748	6,592	6,644
Jan. 1 to Dec. 31.....	184,224	174,789	74,439	67,478
Harrisburg Traction. Dec.	22,621	20,127	11,348	10,551
Jan. 1 to Dec. 31.....	301,463	225,537	167,074	99,871
July 1 to Dec. 31.....	182,695	126,293	107,938	58,071
Herkimer Mohawk & N. Dec.	3,443	3,492	1,611	1,751
Frank. Elec. Ry. Dec.	47,682	39,609	19,534	18,015
Jan. 1 to Dec. 31.....	12,147	10,645	2,242	1,517
Inter-St. Con. St. Ry. Dec.	8,809	9,155	4,467	4,273
Lehigh Traction.....Dec.	97,030	109,100	40,360	49,617
Jan. 1 to Dec. 31.....	52,490	60,164	25,637	32,557
July 1 to Dec. 31.....	3,882	3,336	1,393	1,312
Lima Ry. (Ohio). Dec.	42,185	37,037	16,010	13,856
Jan. 1 to Dec. 31.....	9,232	7,497	4,557	3,366
London St. Ry. (Can.) Nov.	44,527	45,071	20,277	19,930
Lowell Lawrence & H. Sept.	355,420	340,107	140,019	135,798
Metro'n St. Ry. C. C. Sept.	190,241	184,023	89,569	73,913
Jan. 1 to Sept. 30.....	1,513,411	1,357,197	677,734	597,772
June 1 to Sept. 30.....	735,687	605,268	336,274	301,238
Metr. W. Side El. (Cal.) Nov.	115,175	93,817	47,048	37,979
Jan. 1 to Nov. 30.....	1,121,624	.....	410,564	.....
Muscatine El. Ry. Dec.	5,284	4,974	1,746	937
Jan. 1 to Dec. 31.....	57,249	53,976	19,377	.....
July 1 to Dec. 31.....	30,186	28,374	11,590	8,054
Newburg Electric.....Dec.	5,878	5,884	1,516	1,796
Jan. 1 to Dec. 31.....	85,593	82,944	39,403	35,291
July 1 to Dec. 31.....	50,582	45,966	26,856	23,187
New London St. Ry. Dec.	3,065	3,311	399	821
Jan. 1 to Dec. 31.....	55,754	53,473	20,197	19,595
N. Y. & Queens Co. b—				
Oct. 1 to Dec. 31.....	86,918	86,860	28,515	28,900
Jan. 1 to Dec. 31.....	408,819	409,587	162,580	195,399
New Orleans Traction. Nov.	105,417	89,042	50,026	35,559
Jan. 1 to Nov. 30.....	1,203,430	1,129,327	463,994	354,471



Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Norfolk Street Ry.—				
Jan. 1 to Oct. 31.....	148,273	124,030	77,024	58,976
North Shore Tract. Nov.	103,458	105,482	30,855	38,839
Jan. 1 to Nov. 30.....	1,381,293	1,341,793	588,493	579,619
Oct. 1 to Nov. 30.....	227,534	227,766	84,654	87,284
Paterson Railway...Dec.	31,394	29,089	13,497	11,042
Jan. 1 to Dec. 31.....	374,898	347,054	164,694	150,235
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30.....	309,512	308,571	134,912	120,629
Richmond Tract. Nov.	10,953	9,408	4,364	2,932
Roxb'gh Ch Hill & N. Nov.	7,178	5,240	1,180	1,808
Jan. 1 to Nov. 30.....	101,704	80,154	40,022	31,515
Sohnyl Val. Tract. Dec.	4,883	.....	1,188	.....
Jan. 1 to Dec. 31.....	63,674	.....	18,705	.....
Soranton & Carbon Dec.	3,029	3,339	1,774	2,037
Jan. 1 to Dec. 31.....	35,443	.....	18,851	.....
July 1 to Dec. 31.....	18,703	21,763	9,202	9,514
Soranton & Pittston Dec.	5,440	5,825	2,751	2,357
Jan. 1 to Dec. 31.....	61,904	.....	19,585	.....
July 1 to Dec. 31.....	33,745	38,820	11,785	14,002
Soranton Railway...Dec.	37,303	38,834	21,819	21,084
Jan. 1 to Dec. 31.....	383,726	366,326	194,185	186,350
July 1 to Dec. 31.....	204,717	203,479	108,568	109,612
Toledo Traction Co. Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31.....	339,688	318,866	162,713	138,347
Twin City Rapid Tr. Nov.	177,622	168,469	88,848	87,535
Jan. 1 to Nov. 30.....	1,960,927	1,819,173	1,029,149	812,125
United Tract. (Pitts) Dec.	132,631	126,728	74,102	72,293
Jan. 1 to Dec. 31.....	1,549,216	.....	841,757	.....
July 1 to Dec. 31.....	820,100	739,499	460,405	416,829
Utica Belt Line (N. Y.)—				
Oct. 1 to Dec. 31.....	49,084	45,765	15,322	11,817
Jan. 1 to Dec. 31.....	197,500	.....	49,037	.....
Waterbury Tract. Dec.	25,161	24,272	9,949	11,501
Jan. 1 to Dec. 31.....	280,097	258,613	121,660	112,058
Oct. 1 to Dec. 31.....	73,815	69,123	30,588	31,250
Wilkesb. & Wy. V. Tr. Aug.	46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31.....	325,429	315,604	180,961	171,736

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Rap. Tr. Oct.	172,690	151,183	39,466	*def. 3,545
July 1 to Oct. 31.....	696,283	721,039	*429,889	*57,644
Denver Con. Tram. Nov.	19,573	18,167	4,858	1,607
Jan. 1 to Nov. 30.....	209,409	202,369	52,701	57,359
Norfolk St. R.R.—				
Jan. 1 to Oct. 31.....	48,784	46,083	28,240	13,893
Paterson Railway...Dec.	9,125	9,000	4,372	2,042
Jan. 1 to Dec. 31.....	108,375	108,324	56,319	41,911
Roxb'gh Ches. H. & N. Nov.	2,200	1,910	def. 1,020	def. 104
Jan. 1 to Nov. 30.....	23,940	20,799	18,062	10,716
Toledo Traction...Oct.	25,353	26,877	13,881	4,918
July 1 to Oct. 31.....	101,385	99,040	61,328	37,907
Twin City Rapid Tr. Nov.	63,386	63,698	25,462	23,389
Jan. 1 to Nov. 30.....	713,824	707,904	315,525	204,221
United Tract. (Pitts) Dec.	52,531	50,047	21,541	22,246
July 1 to Dec. 31.....	311,388	231,110	149,017	135,519
Waterbury Tract. Co. Dec.	3,260	3,272	6,689	8,229
Oct. 1 to Dec. 31.....	9,342	11,703	21,246	19,547

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week but that published in the CHRONICLE of Dec. 31 covers all reports published to Dec. 24, inclusive.

### Lehigh Valley R.R.

(Report for the year ending Sept. 30, 1898.)

The remarks of President Alfred Walter, from the annual report, and other information relating to the Railroad Company and the Coal Company, are given on pages 132 to 137 of to-day's CHRONICLE. Below we compare the balance sheets for three years and in the CHRONICLE of Jan. 14, on page 32, will be found comparative tables of operations, earnings, etc.

#### LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road.....	18,639,292	18,639,292	18,824,485
Equipment.....	19,018,420	19,018,419	23,970,673
Real estate.....	1,770,080	1,805,020	2,023,813
<b>Securities owned—</b>			
Mortgage-receivable.....	717,494	723,304	755,917
Stocks of RR. and water lines			
Incl'd in Lehigh Val. system.....	18,162,076	18,189,702	17,227,422
Stocks of allied coal companies.....	1,262,558	1,262,748	1,273,809
Stocks of other companies.....	348,649	863,457	707,615
Bonds of RR. and water lines			
Incl'd in Lehigh Val. system.....	3,398,926	3,398,926	2,933,301
Bonds of Lehigh Val. Coal Co.....	6,400,000	6,400,000	1,400,000
Bonds of other coal companies.....	997,183	1,022,183	1,023,222
Bonds of other companies.....	79,003	179,002	238,745
Car trust certs. Lehigh Val. Ter. Ry.	900,000	900,000	1,000,000
<b>Advances to RR. and water lines</b>			
Incl'd in Lehigh Val. system.....	5,579,707	5,481,329	5,767,400
Material and supplies on hand.....	613,788	748,645	1,196,645
<b>Current assets—</b>			
Cash.....	3,226,214	3,449,710	1,380,591
Cash in London.....	9,781	19,675	35,241
Due by station agents.....	1,518,703	1,032,100	686,776
Due by indiv. and companies.....	780,335	865,354	731,448
Traffic balance.....	877,917	751,879	240,388
Bills receivable and call loans.....	264,763	541,471	453,238
Advances to L. H. Val. Coal Co.....	1,596,650	1,079,915	5,166,890
Advances to other coal companies.....	233,288	237,616	250,724
Advances to other companies.....	484,584	656,311	619,759
<b>Contingent assets—</b>			
Phil. & Read. RR. lessees.....	3,215,341	3,218,138	3,210,991
<b>Total.....</b>	<b>90,094,796</b>	<b>90,489,205</b>	<b>91,117,134</b>

	1898.	1897.	1896.
<b>Liabilities—</b>			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt.....	39,825,000	40,334,000	35,560,000
Depreciation of equipment.....	1,097,295	1,124,242	.....
<b>Current liabilities—</b>			
Mortgages on real estate.....	346,352	381,852	347,852
Accrued bond interest & rentals.....	1,479,108	1,539,774	840,078
Bills payable and miscel. accts.....	2,969,373	2,441,696	2,685,278
Tax accounts.....	420,023	426,843	419,775
Lehigh Valley Terminal Ry. Co.	974,598	1,525,877	1,458,270
Insurance fund, "See Line".....	176,000	153,000	142,000
P. & Read. RR. lessees, construc.	1,104,487	1,104,487	1,104,488
P. & Read. RR. lessees, equip.....	452,042	452,042	452,042
Unadjusted lease accounts.....	145,890	146,912	153,975
Profit and loss to balance.....	763,528	377,478	7,534,277
<b>Total.....</b>	<b>90,094,796</b>	<b>90,489,205</b>	<b>91,117,134</b>

#### LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1898.	1897.	1896.
<b>Assets—</b>			
Coal lands.....	4,523,890	4,919,639	4,739,928
Colliery improvements.....	3,826,217	3,974,864	5,332,924
Coal storage properties, etc.....	803,209	551,091	567,470
Securities owned.....	622,444	703,568	703,568
Advanced royalties.....	4,220,402	3,912,680	3,502,953
<b>Current assets—</b>			
Royalties due by lessees.....	33,054	37,557	39,524
Cash.....	396,848	505,645	363,584
Bills and notes, receivable.....	337,617	511,185	601,317
Due by individ's and companies.....	3,308,607	3,347,815	2,421,935
Advance insurance premiums.....	21,846	21,375	.....
Trustees of sinking fund.....	47,732	182	1,934
Stock of coal on hand.....	1,862,574	2,311,142	2,690,285
Material and supplies on hand.....	96,139	73,634	.....
Profit and loss.....	1,086,800	.....	.....
<b>Total.....</b>	<b>21,187,380</b>	<b>20,870,377</b>	<b>21,188,422</b>
<b>Liabilities—</b>			
Capital stock.....	650,000	650,000	650,000
First mort. 5 per cent gold loan.....	11,637,000	11,897,000	11,782,000
Five per cent gold bonds.....	5,000,000	5,000,000	.....
Snow shoe bonds.....	375,000	500,000	500,000
Depreciation of coal lands.....	415,748	357,853	.....
Due Lehigh Valley RR. Co.....	1,596,650	1,079,915	5,166,890
Sundry credit accounts, including			
due operatives for November.....	1,512,981	1,480,010	1,140,980
Profit and loss to balance.....	.....	109,599	1,228,552
<b>Total.....</b>	<b>21,187,380</b>	<b>20,870,377</b>	<b>21,188,422</b>

—V. 88, p. 82.

### Choctaw Oklahoma & Gulf Railroad.

(Report for year ending Oct. 31, 1898.)

President Francis I. Gowen says in substance: **Business.**—The business of the company has been generally satisfactory. The railroad department has shown substantial increases in earnings, and the steadily increasing prosperity of the region through which the road extends, and the increased acreage that is each year put under cultivation, would seem to assure a constant and steady growth in the future business of the company.

**Coal Properties.**—The output of our mines increased from 385,769 tons for the preceding year to 426,538 tons last year, and the outside mines also substantially increased their production over the preceding year, their output being 126,645 tons. The increase in the output of coal, however, has not kept pace with the increased market demands.

**Extensions.**—During the year extensions of the road eastward  $6\frac{1}{2}$  miles to a connection with the Kansas City Pittsburg & Gulf RR. and westward 46 miles from Fort Reno to Weatherford were completed. The operation of the former extension was commenced in the month of September, while full train service over the latter was not inaugurated until about the end of the year. Since the close of the fiscal year, however, the business secured by the westward extension has been most satisfactory, while the large increase in the lumber business of the company is attributable to the extension to the Kansas City Pittsburg & Gulf RR.

**Financial.**—The amounts expended during the year on account of extensions, new equipment, additions and betterments amounted to \$749,247, as follows:—

Eastern extension  $6\frac{1}{2}$  miles, \$92,738; Western Extension to Weatherford, 46 miles, \$408,984; new equipment, \$128,927; preliminary surveys, \$4,572; additions and betterments to railroad, \$70,324; additions, etc., to mines, \$43,763.

The cost of the above was provided for in part by a sale of \$500,000 general mortgage bonds, and of 1491 shares of preferred stock (part of the Treasury assets), which together realized \$520,319, and the balance through the use of the earnings of the past and preceding years.

The property has been kept in good order. During the year 71,900 new cross-ties were put in the track and 8 miles ballasted with rock and cinder; 26 pile openings were filled in, cast-iron pipe being put in to take care of the drainage.

**The Choctaw & Memphis Lease.**—The Choctaw & Memphis RR., when completed, will afford an outlet to the Mississippi River at Memphis. In order to insure permanent control of this line, a lease will be taken by your company for the term of 95 years, upon the following basis:—

Your company will assume no obligations in respect to the construction of the extension, and no obligation will arise under the lease until the extension has been constructed and adequately equipped in conformity with the standard of your own road. The rental to be paid will be all the net earnings of the Choctaw & Memphis RR. up to an amount which shall be equal to the interest on the bonds of that company and a 6 per cent dividend upon its preferred stock and one-half of the surplus net earnings over and above such amount. The remaining one-half of such surplus earnings will be retained by your company; and in consideration of this participation in the earnings of the leased line, your company will guarantee that the annual net earnings accruing to the Choctaw & Memphis Co. shall be equal to the interest on its bonds, and for the first year of the lease to 3 per cent, for the second year to 3 per cent and thereafter to 4 per cent on its preferred stock. The capitalization of the Choctaw & Memphis is not to exceed: bonds, \$12,500 per mile; preferred stock, \$3,250 per mile; common stock, \$6,250 per mile.

If, therefore, the Choctaw & Memphis can earn at the rate of \$75 per mile for the first two years the guaranteed charges will aggregate only \$750 and \$312 50 respectively per

mile), your company will, without cost to itself, derive all the benefits that manifestly will inure from its direct control of a line to Memphis, while if the earnings of that line should exceed \$1,000 per mile, your company will receive in addition a direct pecuniary return from its participation in these earnings. No reason is perceived why, when its business is once established, the earnings of the road should not closely approximate those of your own line, and upon this basis your company should receive a substantial profit. Furthermore, our business through Memphis will doubtless be very considerable, for in connection with the north and south lines which the road now crosses, advantageous routes will be formed for through shipments between Memphis and points east of Memphis, and Texas and Northwestern points. The lease has been duly authorized by both companies.

**Opening of Indian Territory.**—During the year Congress passed an Act, generally known as the Curtis Act, which provides for the allotment of the entire surface of the lands in the Indian Territory among the individual Indians themselves, the allottee to have the power to lease, and, under certain limitations and restrictions, to sell, his allotment. Some time, perhaps a year or more, will be consumed in the preliminary steps, but when allotment is finally completed a substantial agricultural development of the lands should follow. The land is fertile, and the effect within a few years upon the business and earnings of your company should be very material, for out of the total mileage of 273 miles, 148 miles of your line is in the Indian Territory.

**Earnings.**—Earnings, etc., have been:

	1897-8.	1898-7.	1898-6.
Average miles operated.....	226	220	220
Passenger earnings.....	\$191,858	\$128,828	\$120,166
Freight earnings.....	\$21,508	\$38,749	\$64,219
Mail, express and telegraph...	24,981	10,295	17,586
Car mileage.....	20,969	26,464	38,329
Miscellaneous.....	8,718	4,821	2,740
Total.....	\$1,067,534	\$717,958	\$543,041
Earnings mining department.....	567,394	511,728	536,017
Earnings both departments.....	\$1,634,928	\$1,229,686	\$1,079,057
Operating expenses, both depts.....	1,037,141	837,330	850,450
Net earnings.....	\$597,787	\$392,355	\$228,607
Interest and taxes.....	242,308	225,974	229,807
Surplus.....	\$355,479	\$166,380	\$4,799

GENERAL BALANCE SHEET OCT. 31, 1898.

Assets—	Liabilities—
Franchises, railroad, mines and coal est. \$11,730,334	Common stock..... \$3,750,000
Equipment..... 642,740	Preferred stock..... 3,999,886
Shops, mach'y & tools..... 58,279	Bonds..... 4,300,000
Materials & supplies..... 38,557	Town site sales..... 153,339
Gen. insur'ce reserve..... 1,719	Const. & acc. vouchers..... 97,103
Current accounts..... 207,126	Pay-rolls..... 81,269
Bills receivable..... 10,585	Interest, not due..... 63,333
Stocks owned..... 2,763	Due divid. & soc..... 14,313
Cash..... 109,999	Miscellaneous..... 10,727
	Profit and loss..... 132,142
Total assets..... \$12,802,112	Total liabilities..... \$12,802,112

—V. 67, p. 1365.

#### West Chicago Street Railroad.

(Report for the year ending Dec. 31, 1898.)

President Yerkes said, in substance:

"There were carried on all the lines, including full fares and transfers, 111,916,319, showing that the receipts per passenger carried were 35.5 cents. The mileage of track has not been changed since the last meeting, owing to the fact that the management does not feel that it is prudent to lay any further tracks at the present time. Considerable improvement has been made in the rolling stock, and some new cars added. A considerable amount of track on the South Side, and a small quantity on the West Side, is now being operated only to preserve the franchises. This is owing to the fact that we are not permitted to run electric cars in the district bounded by Fifth Avenue, Van Buren Street, Randolph Street, and the Lake. If permission were given to run cars in the aforementioned district, the facilities with which people could be moved from the heart of the city would be much facilitated. This, we think, will eventually be understood by the city authorities.

"The business of the company is increasing, more particularly in the last few months. The competition of the elevated roads is being felt less than at any time in the past. It is a matter of regret that the increased demand for transportation cannot be met by the street railroad companies, owing to inefficient legislation, as business generally is extremely prosperous, and it looks as if we might expect a considerable increase in our receipts for the coming year."

The earnings, etc., were as follows:

	1898	1897	1896	1895
Passengers carried.....	80,600,505	78,594,932	.....	.....
Receipts from—				
Cable lines.....	1,427,422	1,451,941	1,701,107	2,127,340
Electric lines.....	2,539,204	2,382,748	2,017,483	747,341
Horse lines.....	11,834	13,859	235,105	1,212,534
Advertising, etc.....	53,443	51,337	45,053	44,242
Gross earnings.....	4,031,903	3,899,918	4,018,948	4,201,477
Operating expenses.....	2,017,946	1,929,631	2,134,478	2,267,194
Net earnings.....	2,013,957	1,970,287	1,884,470	1,934,283
Fixed charges—				
Rental of leased rds.....	.....	736,465	493,408	490,500
Coupon interest.....	1,198,000	.....	241,800	211,813
Other int. and taxes.....	.....	399,720	280,907	168,04
Dividends paid.....	791,340	791,340	791,340	791,340
Surplus for year.....	24,617	42,729	73,115	240,926

—V. 68, p. 86.

#### North Chicago Street Railroad.

(Report for the year ending Dec. 31, 1898.)

President Yerkes said in substance:

The total earnings on the capital stock amounted to 13.65-100 per cent, against (for the previous year) 14.47-100 per cent. This difference in percentage of earnings is owing to the increase of capital stock in the early part of last year; the money realized from that increase going to pay our former indebtedness. The number of passen-

gers carried, including transfers, was 74,391,630, which shows an average of 3.7-10 cents for each passenger carried. During the past year we have not added any miles to our trackage and have made but few improvements, with the exception of the office building, which has been enlarged. There have also been some cars added to our equipment. This has been owing to the fact that the management did not feel warranted in spending money for that purpose at present.

The road, buildings and rolling stock are in first-class condition, as has always been the case. The general business of the country is good and when that condition exists street railways always partake of their share of the prosperity.

**Earnings.**—The earnings, etc., for four years past were:

	1898.	1897.	1896.	1895.
Passengers carried.....	58,422,077	56,351,147	58,523,620	53,897,428
Miles run.....	10,916,737	10,644,270	10,590,036	9,697,326
Receipts from—				
Cable lines.....	1,448,052	1,421,818	1,535,311	1,632,799
Electric lines.....	1,456,903	1,375,638	1,192,602	670,234
Horse lines.....	15,865	20,911	95,897	391,276
Total.....	2,921,425	2,818,367	2,823,800	2,694,359
Other income.....	93,893	93,153	86,910	86,128
Total income.....	3,015,318	2,911,551	2,913,710	2,780,487
Operating expenses.....	1,390,631	1,319,926	1,394,393	1,312,107
Net earnings.....	1,624,687	1,591,625	1,519,317	1,468,380
Int. rent's, taxes, &c.....	543,666	636,462	524,231	471,252
Dividend paid, 12 p.c.....	870,957	791,943	758,901	659,922
Balance, surplus.....	210,019	163,220	236,190	337,206

—V. 68, p. 86

#### Chicago City Railway.

(Report for the year ending Dec. 31, 1898.)

At the annual meeting, Jan. 16, Joseph Leiter, formerly Second Vice President, was made First Vice-President, vice William B. Walker, and D. G. Hamilton was made Second Vice-President. Other officers and directors remain unchanged. The increase in the capital stock from \$13,000,000 to \$14,000,000 was duly authorized. The board debt remains unchanged at \$4,619,500. The miles run in 1897 aggregated 24,378,000 against 24,552,900 in 1893, 21,911,900 in 1895 and 21,047,410 in 1894.

The number of passengers carried and miles run are as follows:

	Passengers carried.				Miles run.	
Chl. City Ry.—	1898.	1897.	1898.	1898.	1897.	
Cable lines.....	38,492,684	41,414,616	46,433,411	11,878,020	12,622,610	
Horse lines.....	477,313	691,051	2,874,631	141,900	198,960	
Electric lines.....	57,032,173	53,495,425	92,873,732	12,563,380	11,616,530	

All lines..... 95,992,114 95,621,222 95,238,915 24,385,300 24,378,000

The following table shows the earnings, expenses, etc., for each of the last four years:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$4,832,406	\$4,816,510	\$4,808,948	\$4,470,821
Op. expenses & taxes.....	2,326,491	2,904,942	2,877,208	2,807,723
P. c. op. exp. to earn.....	(60.47)	(60.81)	(62.52)	(62.72)
Net earnings.....	\$1,906,916	\$1,907,534	\$1,831,658	\$1,663,098
Interest.....	207,877	207,877	207,877	207,877
Dividends..... (12 p. c.)	1,440,000	1,440,000	1,289,787	1,140,000

Balance for year.....	\$258,430	\$259,657	\$313,994	\$321,221
Depreciation, etc.....	\$90,000	\$50,000	\$181,563	\$92,510

—V. 67, p. 1206.

#### Northwestern Elevated Railroad of Chicago.

(Report for year ending Dec. 31, 1898.)

At the annual meeting of the Columbia Construction Co., President George A. Taillie said:

No work on our structure has been done since our last annual meeting. Foundation work commenced during the month of September and has been practically completed on all the right of way in the control of the company. There remains about 2,215 feet to be put in between Chicago Avenue and Schiller Street.

Negotiations have been going on continuously since our last meeting to place a loan to complete the Northwestern Elevated road in accordance with the plan heretofore authorized, but nothing was accomplished until December, when an arrangement was completed with Blair & Co. of New York, whereby the Northwestern Elevated R.R. Co. secured a loan of \$1,500,000 to pay off all the outstanding obligations of this company, incurred for labor, material and right of way, and to complete the road and put it into operation.

In order to do so, it became necessary to make the following changes namely: Reduce the capital stock of the Northwestern Elevated Railroad Company from \$15,000,000 to \$10,000,000, of which there will be preferred stock, \$5,000,000, common stock \$5,000,000. Authorized bond issue was reduced from \$15,000,000 to \$5,000,000.

The parties making the loan are to receive as a bonus preferred stock, \$1,000,000; common stock, \$1,000,000, leaving to be divided among our stockholders upon the final completion of the road and payment of the loan, of preferred stock, \$1,000,000 and of common stock, \$4,000,000, or about 93.74 per cent of each class of stock upon their holdings of Columbia Construction Company's stock.

This loan was finally consummated on Dec. 24, 1898, and all bills and accounts payable of the Columbia Construction Co. have been paid by the Northwestern Elevated R.R. Co.

There are outstanding the due bills issued to our stockholders on account of interest, which will be surrendered with the Columbia Construction Company's stock, in exchange for the common and preferred stock of the Northwestern Elevated upon the payment of the loan of \$1,500,000, and the affairs of the Columbia Construction Company wound up and the company dissolved, it having now practically gone out of business.

At the meeting of the Northwestern "L" stockholders, President D. H. Londerback said:

The contractors having the contract for the erection of the superstructure have been delayed in prosecuting the work on account of negotiations with the mill people, who are very full of work at this time of year, but they hope to make satisfactory arrangements to have our work put in process of manufacture. The car builders are proceeding to build the cars; also the truck manufacturers to build the trucks. We let the contract this week for the construction of the viaduct over the Northwestern steam tracks on Wells Street. This leaves practically nothing to be contracted for, except the powerhouse building, the necessary copper for the transmission of current and the station houses and terminal buildings. The balance of the right of way required is being rapidly settled for, and our engineering department is clearing the same, ready for foundations in the early spring.—V. 67, p. 1357.

## Lake Street Elevated R. R.

(Report for the year ending Dec. 31, 1898.)

President Louderback, in the annual statement, said:

The management has just concluded negotiations with the town of Cicero for a new license. The ordinance authorizes the extending of the present structure a distance of about 1,000 feet, the building of an incline from that point to the surface of the street, and the construction of a surface line from the end of the incline in Lake Street and South Boulevard to Lombard St. Also, the building of a surface line on South Boulevard, from Austin Avenue to Harlem Avenue, (the west line of Cicero Township), on the right, to connect the line on Lake Street and South Boulevard (by way of Willow Avenue or Lombard Street) with the line of the Harlem & Batavia R.R., enabling the Lake Street company to run its cars over the tracks of the Harlem & Batavia R.R. to the west line of Cicero.

Construction of the line to Lombard St. will begin as soon as the material can be got on the ground, the whole to be ready for operation by April 15, 1899. In the meantime, through an arrangement made with the Cicero & Proviso Street R.R. Co. and the Suburban R.R. Co., there has already been put into effect the schedule of rates which will apply when the extensions referred to have been built, viz.:

For continuous rides between Austin Avenue and any point in the city of Chicago on the line of the Lake Street Elevated R.R. or the Union loop, twenty-ride tickets for \$4; straight to-cent fare where commutation tickets are not purchased. From or to any intermediate point between Harlem Avenue and Austin Avenue to or from any point in Chicago along the line of railroad of this company, including the Union loop, twelve-ride tickets for \$4; straight to-cent fare where tickets are not purchased.

The full benefit to be derived from the building of the proposed extension will not accrue until after April 15, 1899, when this company commences to run its own cars through to the western terminus without transfer of passengers.

During the year business has not been all that could be wished, but there has been a substantial increase, and by rigid economy expenses have been reduced, so that there remains but a small deficit on the year's operation. Some of the increase may be attributed to the better times that have prevailed and some to our having had the full benefit of the entire loop during 1898, which was not the case in 1897.

Earnings, expenses and charges have been as follows:

	1898.	1897.	1898.	1895.
	\$	\$	\$	\$
Passengers carried.....	12,391,020	11,229,590		
Gross earnings.....	633,403	579,961	573,669	517,305
Operating expenses.....	324,947	329,124	339,383	290,003
Net revenue.....	308,456	250,837	234,286	227,293
Taxes.....	13,849	18,612	12,278	17,000
Interest on bonds.....	221,677	227,605	215,125	230,454
Miscellaneous interest.....	37,667	29,874	34,556	17,993
Loop rental.....	61,954	15,707		
Total.....	335,147	291,798	261,959	265,447
Deficit for year.....	26,691	40,961	27,673	38,149
"Extraordinary" exp. in 1897, \$31,880, making def. for year \$72,841				
—V. 67, p. 74.				

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to December 24, inclusive, will be found in the CHRONICLE of December 31.

**American Bell Telephone—American Telephone & Telegraph.—Proposed Deal.**—The "Boston Journal" says: "Although local telephone officials are not, as yet, disposed to do much talking about the plan for merging the Bell Company into the American Telephone & Telegraph Co., it is known, on excellent authority, that in due time—possibly within 60 or 90 days—formal announcement of the project will be made. It is largely this plan that is lifting the price of the stock to its highest level on record. The outstanding stock of the American Company is held almost wholly by the Bell people. Indeed the two corporations are even now practically one, excepting in name. The American Company—a New York corporation—with its extensive long-distance service, makes a most valuable asset for the Bell Company, and the right to take its stock by the Bell stockholders will be a very desirable one.

"It also transpires that the American Company is planning at some time in the future to take in as well all the sub-companies of which it has a majority control. Indeed, it is claimed that on the consummation of this plan the American Company will also, by purchasing control of the other companies, hold possession of every Bell Company of importance in the country."—V. 68, p. 83; V. 67, p. 577.

**American Steel & Wire—Plan Operative.**—J. & W. Seligman & Co. announced Wednesday that a large majority of the preferred and common stock of the American Steel & Wire Co. of Illinois had been deposited under the agreement of Jan. 5, and that the plan had been declared operative. The time for depositing certificates of stock has been extended to Jan. 25, when it is expected that all of the outstanding securities will be deposited, making the agreement unanimous.

**Earnings, Etc.**—The success of the plan is considered remarkable. Of the 240,000 shares of the old American Steel & Wire Co., over 220,000 shares have already been deposited for exchange. The net earnings of the companies in the present consolidation were last year about \$4,500,000, or equal to the full 7 per cent dividend on the new preferred and 3½ per cent on the common stock. The earnings, with better prices for goods and heavy saving in expenses, are said to be now showing full 7 per cent dividends on the common stock. The gross sales of the new company amount to about \$50,000,000, and exports to Europe of steel rods, barbed wire, etc., are heavily increasing. The \$28,000,000 cash syndicate subscriptions are selling at 20 per cent premium. The Federal Steel and American Steel are working in complete harmony.—V. 68, p. 83.

**American Tobacco.—Purchase of Catlin Tobacco Co.**—The plant of the Catlin Smoking Tobacco Co., located in St. Louis, has been purchased, it is stated, by or in the interest of the American Tobacco Co. for a cash consideration said to be about \$3,000,000.—V. 67, p. 1206.

**Atlantic Coast Line of Virginia—Consolidated.**—The Richmond & Petersburg R.R. Co. and the Petersburg R.R. Co. under an Act of the Legislature of Virginia have consolidated as the Atlantic Coast Line of Virginia. No new bonds have been issued. The bonded debt of the two roads remain unchanged. The capital stock of the new company (Atlantic Coast Line of Virginia) is \$3,000,000. The preferred stock of the Petersburg R.R. Co. was retired. The consolidation, it is stated, was on this basis: Petersburg R.R. stockholders received 150 per cent in Atlantic Coast Line of Virginia known as "B" stock, and the Richmond & Petersburg R.R. stockholders received 50 per cent Atlantic Coast Line of Virginia "B" stock and 100 per cent "A" stock.—V. 67, p. 1264.

**Birmingham (Ala.) Water Works Co.—City Enjoined.**—A press despatch says that Judge Carmichael in the Chancery Court at Birmingham, on Jan. 9, handed down a decree confirming the injunction obtained by the company to prevent the city from enforcing the ordinances adopted last July, which declared its contract void and established a new set of water charges. The following also is given:

The Chancellor decides that the contract made on May 31, 1888, between the city and the Water Works Company is for thirty years and is binding on the city. The Chancellor finds that the company has expended on its water system \$1,411,289; that its capital stock is \$500,000; that it has a mortgage debt of \$334,000; and it has expended out of its earnings the sum of \$250,289. The company alleged that the new system of water rents proposed would diminish its gross income by \$30,000 per annum, which would be 25 per cent of the total earnings.

**Cambria Steel Co.—Listed.—Terms of Lease.**—The Philadelphia Stock Exchange has listed \$16,000,000 common stock of the Cambria Steel Co. Par value of shares, \$50 each; \$1 50 paid. Registered by the Pennsylvania Co. for Insurance on Lives, etc. Transfer office, Harrison Building, Philadelphia, Pa. The official statement says in substance:

The company was incorporated Nov. 11, 1898, under the laws of Pennsylvania, for the manufacture and sale of iron and steel, or of any other metal, or of any article of commerce from metal. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years, from Dec. 31, 1893, which lease provides in part:

\* The said Steel Company covenants and agrees with the said Iron Company, in addition to all the other moneys herein provided for, to pay in equal semi-annual installments to the said Iron Company, as annual rental for the demised premises, a sum which shall be equal to 4 per cent per annum upon the par value of the capital stock of the said Iron Company, as the same shall from time to time be outstanding; said rental to be a net sum for distribution among the stockholders of the said Iron Company, free from all taxes or deductions whatsoever, payment of all such taxes and charges having been assumed by said Steel Company; or the Steel Company may, on or before April 1 and Oct. 1 in each year pay directly to each stockholder of the Iron Company a sum equal to 2 per cent on the par value of the shares, all payments so made shall be a credit upon the amount of the semi-annual rental to the said Iron Company.

Under the terms of the lease, the Cambria Steel Co. has assumed all the liabilities of the Iron Company, of every character whatsoever, including the payment of all taxes, charges and assessments upon the property, stocks, capital stock, bonds and loans of the Iron Company, and in addition the payment of a sum not to exceed \$5,000 per annum to the Iron Company for the maintenance of its organization; the lease further provides in part as follows:

\* \* \* This engagement especially including the bonds in the sum of \$2,000,000 heretofore issued by said Iron Company, bearing interest at the rate of 6 per cent per annum, payable semi-annually, the principal of the said bonded indebtedness maturing in the year 1911, which semi-annual installments of interest and the principal of said indebtedness, as hereby expressly assumed by the said Steel Company, and it covenants, promises and agrees to pay said installments of interest and the principal of the said indebtedness as the same shall fall due. \* \* \*

Authorized capital stock \$16,000,000, all issued, upon which there has been paid in \$1 50 per share. The stock is subject to further calls at the discretion of the board of directors up to the par value of \$50 per share; the second instalment of \$1 50 per share is payable June 1, 1899. It is believed that additional calls during possibly five years will not exceed the rate of three dollars per share per annum, payable \$1 50 per share, semi-annually. The company has no funded debt of its own, but has assumed the payment of the principal and interest of the \$2,000,000 above described. No floating debt."

**Annual Meeting.**—The annual report of the Cambria Iron Co. read at the meeting this week showed, it is said, net earnings of \$636,000; surplus over charges, etc., about \$300,000. Dividends to the amount of 4 per cent (about \$319,000) were paid.—V. 67, p. 1054.

**Cape Fear & Yadkin Valley Ry.—Atlantic & Yadkin Ry. —Sale Confirmed—New Company.**—The foreclosure sale of the Cape Fear & Yadkin Ry. to the Atlantic Coast Line interests has been confirmed. It is understood the new company will be called the Atlantic & Yadkin Ry.—V. 68, p. 84.

**Central New England Ry.—Officers.**—The following officers have been elected: John W. Brock of Philadelphia President, J. K. O. Sherwood of New York Treasurer and C. A. Heller of Philadelphia Secretary.—V. 68, p. 84.

**Central R.R. of New Jersey.—Sale of Bonds to Fund Back Taxes.**—The taxes in arrears on the company's terminal property at Communipaw were recently adjusted at about \$576,000, payment to be made of about \$141,000 in cash, and the remainder through an issue of 4 per cent bonds (see V. 67, p. 1054). These bonds, aggregating \$433,860, issued by Jersey City and guaranteed by the company, were sold this week, as stated in our State and City Department. There are ninety-six bonds in all and the Central will pay them at their maturity as follows.

\$95,916 64 Dec. 1, 1899; \$75,468 11 Dec. 1, 1900; \$66,202 30 Dec. 1, 1901; \$76,616 26 Dec. 1, 1902; and \$122,365 11 Dec. 1, 1903.

The company has heretofore included these taxes in its balance sheet under "other indebtedness and accrued charges,



including taxes in litigation." The guaranteed bonds, therefore, merely replace the old liability.—V. 67, p. 1034.

**Central Vermont RR.—Grand Trunk Ry.—Reorganization.**—The Act incorporating the Central Vermont RR. had a provision that the charter must be accepted by the Grand Trunk and the committee representing the Consolidated of Vermont 5 per cent bonds within 60 days after the passage of the Act. This acceptance was duly filed on Jan. 13. Foreclosure and reorganization are accordingly expected to follow in accordance with the plan in V. 67, p. 735 without delay. The charter followed the plan of reorganization which was agreed upon by the various interests, with the exception of the provision that of the \$12,000,000 bonds authorized (of which \$11,000,000) should be immediately outstanding) about \$200,000 should be specifically set aside to pay certain unsecured claims. Some of these claims had already been adjudged by the United States Court to be inferior to the lien of the mortgage.—V. 67, p. 1303.

**Chicago City Ry.—New Stock.**—The proposition to issue an additional \$2,000,000 capital stock was carried unanimously at the annual meeting on Jan. 16. The annual report appears on a preceding page.—V. 67, p. 1206.

**Chicago St. Paul Minneapolis & Omaha RR.—Dividend Increased.**—The directors on Thursday declared an annual dividend of  $3\frac{1}{2}$  per cent on the common stock, being an increase of  $1\frac{1}{2}$  per cent over the rate in 1898 and in 1897. The first distribution to this stock was made in 1897.—V. 63, p. 516.

**Chicago Milwaukee & St. Paul Ry.—Sale of  $3\frac{1}{2}$  Per Cent Bonds.**—The company has sold \$3,500,000 of  $3\frac{1}{2}$  per cents secured by its general mortgage. The bonds sold are a portion of the amount given in the last annual report as held in the company's treasury. The issues so far under this mortgage have been 4 per cents and have been called Series A. The new bonds will be Series B, and it is understood the issue is mainly to cover the recent purchase of the Des Moines Northern & Western.—V. 63, p. 40.

**City Electric Ry. of Decatur, Ill.—Receiver.**—Secretary W. L. Shellabarger has been appointed receiver.—V. 61, p. 558.

**Cleveland Electric Ry.—Change of Control.**—At the annual meeting on January 18, Henry A. Everett became President, resuming the position from which he was deposed four years ago. Charles L. Pack becomes Vice-President.—V. 63, p. 1146.

**Columbus & Cincinnati Midland RR.—Cash Offer Accepted.**—The first mortgage bondholders' committee had \$1,800,000 bonds deposited out of the \$3,000,000 issued. All the depositors have accepted the offer of 94 flat in cash made for them and have received payment. The bonds have been withdrawn from the Guarantee Trust & Safe Deposit Co. by the purchasers, who, it is understood, have purchased also some portion of the remaining \$200,000.—V. 67, p. 1159.

**Delaware RR.—Consolidation.**—The company's stockholders on Jan. 14 approved the "agreement of consolidation and union" between the company and the Queen Anne's & Kent RR. Co., Cambridge & Seaford RR. Co. and Delaware & Chesapeake RR. Co. Their purchase will be effected through the issue of \$300,000 of capital stock and the assumption by the company of the debt of the Delaware & Chesapeake RR. Co., consisting of \$100,000 of 4 per cent bonds. "This sum is largely below the cost of these properties to the Philadelphia Wilmington & Baltimore RR. Co., embracing as they do an aggregate of 107 miles." The consolidation increases the capital stock of the Delaware RR. from \$2,687,325 to \$2,987,325. The report for 1898 shows a surplus on the year's operations over the 6 per cent dividend on the stock of \$103,999.—V. 67, p. 1336.

**Edison Electric Illuminating of New York—New York Gas & Electric Light Heat & Power Co.—Official Circular as to Sale of Stock.**—A circular issued by Spencer Trask & Co., Vermilye & Co. and the Central Trust Co. says in substance,

George Foster Peabody, of Spencer Trask & Co., representing the principal stockholders of the Edison Company, has entered into an agreement with the State Trust Co. for the sale of the Edison stock represented by him, to become binding only in case the holders of at least 55 per cent of the stock shall have agreed to the sale by Feb. 15, 1899 (with an allowance of ten days additional to stockholders living abroad), on the following terms, viz.: 230 per cent of the par value of Edison stock payable in 4 per cent purchase money gold bonds, due Feb. 1, 1949, of the New York Gas & Electric Light Heat & Power Co., at par; that company to have the right to pay off the bonds at par and accrued interest at any time within three years from Feb. 1, 1899. Vermilye & Co. agree to purchase these bonds from any assenting stockholder prior to March 25, 1899, at the price of 85 per cent and accrued interest.

The issue of bonds is to be limited to \$21,000,000. They will be secured by a purchase money mortgage, which will be a first lien on the Edison shares, and by the deposit of \$4,000,000 in cash with the trustee, the Central Trust Co. of New York (with reserve power to invest the same in improvements or extensions of the Edison plant and property), and by a second mortgage upon the property and franchises of the Power Company, subject to a first mortgage securing \$15,000,000 bonds, of which \$11,500,000 are now outstanding, and the mortgage securing the same and the other necessary

instruments are to be satisfactory to the trustee and the bankers.

The Central Trust Co. will be depositary for the assenting shares.—V. 68, p. 41.

**Electric Co. of America—Pennsylvania Manufacturing Light & Power Co.—Subscriptions.**—Subscriptions to the stock of the Electric Co. of America by Penna. Mfg. Light & Power stockholders of Jan. 19 will be received at the office of the latter from Jan. 23 to Jan. 30, inclusive. The \$5 called is payable on subscription.—V. 68, p. 85.

**Fitchburg RR.—Rumors.**—The recent advance in the price of the company's preferred stock has revived the story that Vanderbilt interests have secured a sufficient amount of the preferred shares practically to dictate the policy of the management. In an item below regarding the Rutland RR. the facts are given regarding the proposed through line from Ogdensburg on the Rome Watertown & Ogdensburg division of the New York Central, via the Rutland and the Fitchburg roads to Boston. Quite possibly the announcement of this plan, though it involve only an operating agreement, might lead to the movement in Fitchburg preferred. On the other hand it is well known that W. Seward Webb of the Vanderbilt connection and his associates have purchased control of the Rutland (to say nothing of the Lebanon Springs Road, V. 67, p. 1035), and it would be only natural if in view of the intended through service he should be strengthening his holdings in the stock of the Fitchburg, a company in which he is already a director. As in the Rutland case the additional Fitchburg shares, if any, acquired by him are probably to be looked upon as a private investment and not for account of the Central.

**Rights of Preferred Shares.**—In connection with the reported purchase of preferred shares the following from the articles of consolidation of 1887 are important:

The common stock shall have no voting power until it shall have received dividends for two consecutive years amounting to no less than 1 per cent per annum, excepting that it shall have the right to vote on an equality with the preferred stock upon any question of issuing more preferred or common stock, and also upon any question of leasing any part of the consolidated road, or of hiring or uniting with any other road.

The common stock amounts to \$7,000,000 and has never paid a dividend. The preferred is \$17,360,000 and has been paying 4 per cent per annum for some years. The articles of consolidation, however, provide as follows:

After the payment of the above dividend upon the preferred stock to the amount of 4 per cent per annum in any one year, any balance of annual earnings, which may be decided, shall be applied to the payment of dividends upon the preferred and common stock, each share of preferred and common stock sharing equally in the additional dividends so declared and paid.—V. 67, p. 1033.

**Fox River Electric Ry., Green Bay, Wis.—Sold.**—At the foreclosure sale on Jan. 14 the property was bid in for \$75,000 by Chas. E. Vroman for the security holders.—V. 67, p. 1308.

**General Electric.—Dividend.**—The first semi-annual dividend on the 7 per cent preferred stock was declared a week ago, as stated in our last issue. It is payable Jan. 31 and amounts to 3-2 per cent, representing the sum accrued since Aug. 17, 1898, when the reduction in the stock issues took place. By a transposition of figures the amount was reported in the item last week as 2-3 per cent.—V. 68, p. 85.

**Georgia & Alabama Ry.—Georgia & Alabama Terminal Co.—Guaranty of Bonds Authorized.**—At a meeting Dec. 31 the stockholders of the Georgia & Alabama Ry. adopted a resolution to guarantee \$1,000,000 of bonds to be issued by the Georgia & Alabama Terminal Co. Regarding the Terminal, President John Skelton Williams said recently:

Within the past few months parties acting in the interest of the G. & A. Ry. have secured on the Savannah River, directly opposite the city of Savannah, about one mile of water front and nearly one thousand acres of land, admirably suitable for terminals. The Georgia & Alabama Terminal Co. has been organized for the purpose of owning the terminals and for carrying out their development on a large scale. The entire capital stock of the Terminal Co. will be owned by the G. & A. Ry., which latter company guarantees the bonds issued by the Terminal Co. for this development.

According to careful estimates, the possession of independent terminals at Savannah, after the first year or so, may be expected to increase the company's net revenues, after paying the additional fixed charges involved in the purchase of land and the construction of terminals, by more than \$15,000 per annum. The terminal development at Savannah is now underway and it is expected to be completed by the opening of the next cotton season. With its own independent terminals at Savannah, the Georgia & Alabama Railway will be able to secure a larger proportion of the coal and iron business from the Birmingham region, having heretofore cut off from this business almost entirely, owing to the want of adequate terminals at Savannah.—V. 67, p. 956.

**Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—Exchange of Stock.**—Of the \$25,000,000 capital stock of the Great Northern Ry. authorized to be issued to retire the \$20,000,000 stock of the St. Paul Minneapolis & Manitoba, \$22,756,500 has thus far been listed, raising the Great Northern issue to \$72,756,500, and leaving not over \$1,794,800 of the Manitoba stock unexchanged.—V. 67, p. 1336.

**Herring-Hall-Marvin.—Reorganization Plan.**—A plan of reorganization will probably be issued next week.—V. 68, p. 35.

**Indiana & Lake Michigan Ry.—St. Joseph South Bend & Southern RR.—Reorganization Plan.**—The Bulkeley Committee announces a plan for the reorganization of the Indiana & Lake Michigan Ry. Co. under the title of the St. Joseph South Bend & Southern RR., with \$250,000 five per cent preferred and \$500,000 common in stock. The stock issued will be held for five years by voting trustees, viz: Morgan G. Bulkeley, S. C. Danham and Colgate Hoyt. The present first mortgage bondholders pay an assessment of 25 per cent by Feb. 15, receiving par in new common stock and 25 per cent in preferred. Those failing to pay the assessment are subject to an extra penalty of 5 per cent. The plan leaves in the treasury \$20,000 common and \$130,000 preferred stock for future requirements.—V. 67, p. 1305.

**International Air-Power Co.—American Air-Power Co.—Metropolitan Street Ry.—Rhode Island Locomotive Works.—Incorporated.**—The International Air-Power Co. was incorporated at Trenton, N. J., last Saturday with a capital stock of \$7,000,000, of which \$500,000 is to be 3 per cent preferred cumulative stock. The par value of the stock is \$100. The incorporators are Robert I. McKinstry, Joseph H. Hoadley, William Knight and Henry E. Knight, of New York, and Edwin F. Glenn, of Philadelphia.

Joseph Leiter is quoted by the "New York Sun" as saying:

The International Air Power Co. has acquired and now owns the rights for all patents all over the world which the American Air Power Co. recently owned, with the exception of the street car rights in North and South America, which the American Air Power Co. still controls. The International Company will be a manufacturing company having factories at Worcester, Mass., and Providence, R. I., and will manufacture vehicles of all kinds the motive power of which will be compressed air. We will also manufacture locomotives.

The Metropolitan Street Ry. Co. is largely interested in both the American Air Power Co. and the International. The American Company is now equipping the cross-town lines of the Metropolitan Street Ry. Co. with compressed air motive power, viz.: Chambers St., 11th St., 23rd St., 25th St., 29th St. and 34th St. The last three lines, it is expected, will be running compressed air cars within a month.

I have nothing to do with the auto-truck company, which was incorporated yesterday in New Jersey, and of which company Richard Croker is one of the incorporators. That company is going to control the trucking business in this city. Mr. Croker came to me and asked me if the International Company could make the trucks. I told him we could. There are about eighty different patents on auto-trucks and somewhere near 100 on street cars. The International Company will use the Hoadley and Knight patents. We have demonstrated by experiments that compressed air for motive power is cheaper than horse-power. The new company has received so many orders that we wouldn't venture to deliver any new orders within four months. We have several manufacturing plants in sight that we may purchase. We have already got control of the Rhode Island Locomotive Works at Providence. The offices of the Company will be in the Postal Telegraph building.—V. 63, p. 190; V. 67, p. 1263; V. 66, p. 135.

**Jamestown & Chautauqua Ry.—Jamestown & Lake Erie Ry.—Reorganized Company.**—The Jamestown & Chautauqua Ry. Co. has been incorporated with capital stock of \$475,000, of which \$125,000 is preferred, as successor of the Jamestown & Lake Erie Ry. Co. foreclosed. The directors are:

William A. C. Ewen of Dobbs Ferry, William L. Quintard, S. Rending Hertrou, L. C. Herckenrath, McK. D. McKee, Walter S. Jenks, and Charles A. Watrous of New York City; Richard S. Storrs of Orange, N. J., and E. G. Wooding of Cranford, N. J. Officers—President, W. A. C. Ewen; Vice-President, W. L. Quintard; Treasurer, Richard S. Storrs; Secretary, McK. D. McKee.

The company will issue on its 30 miles of road \$250,000 of 5 per cent 100-year bonds, dated Nov. 15, 1893, interest M. & N.; Trustee, Continental Trust Co.—V. 67, p. 256.

**Kingston & Pembroke Ry.—Stock Sold—Reorganization Effected.**—The preferred stock offered has been all subscribed for, and the reorganization plan as originally outlined carried out. This pays all the floating indebtedness of the company. "The road has now only a bonded debt of \$572,000, at 3 per cent, and no other indebtedness, is in good condition, with favorable prospects." The reorganization plan was in V. 67, p. 274, and the offering of \$1,000,000 preferred stock in V. 67, p. 1309.

**Kokomo City Street Ry.—Receiver.**—Charles L. Harry, local manager, has been appointed receiver, and the road ordered to be sold under foreclosure.—V. 68, p. 85.

**Lake Erie & Western RR.—New Director. Etc.**—At a meeting of the directors this week Frederick W. Whitridge of Cary & Whitridge, counsel to the company, was elected director as successor of the late Calvin S. Brice and as representative, it is believed, of an interest which has recently purchased additional stock. Mr. Whitridge was elected Chairman of the board, but the office of President was not filled. No decision it is stated, has been reached regarding the payment of the February dividend.—V. 67, p. 1355.

**Louisville & Nashville RR.—Over-Subscribed.**—The \$10,000,000 5 20-year 4 per cent collateral trust gold bonds were largely over-subscribed.—V. 68, p. 85.

**Metropolitan West Side Elevated Ry. of Chicago.—Reorganized Company.**—This company has been organized as successor of the railroad company recently sold under foreclosure. Extensions to Cicero, Proviso, Lawndale and Layden are authorized by the articles of incorporation.

**Decree Value of Old Bonds.**—The decree of sale was duly confirmed on Jan. 31. Deducting the expenses of sale allowed by the Court from the sale price of \$6,000,000, there remains \$5,971,102 90 to be distributed among the holders of the 14,763 bonds of \$1,000 each outstanding. The distribution is equal to \$404.49 1-7 on each bond.—V. 68, p. 40.

**Minneapolis & St. Louis RR.—New Mortgage.—Bonds Sold.**—The Minneapolis & St. Louis RR. Co. has authorized a new mortgage, under which it will issue its first refunding 50-year 4 p. c. gold bonds. A sale of \$5,000,000 of these bonds has been made to a syndicate headed by Redmond, Kerr & Co., the proceeds from which will be used in part for the purchase of that portion of the line of the Wisconsin Minnesota & Pacific running from Morton, the present terminus of the Minneapolis & St. Louis, west to Watertown, South Dakota, a distance of 123 miles. This road is owned by the Chicago Rock Island & Pacific, but has been operated by the Minneapolis & St. Louis. The other branch of the road—Red Wing, Minn., to Mankato, 93 miles—is not purchased. There are no Wisconsin Minnesota & Pacific bonds.

The balance of the proceeds from the sale of the first issue of bonds under the new mortgage will be used to extend the New Ulm branch south to Storm Lake on the Illinois Central, a total distance of 153 miles from Winthrop. The bonds on

the New Ulm branch (Winthrop to New Ulm, 18 miles), will be canceled and the new loan be made a first lien thereon, as also on the equipment to be acquired for this division. This line to Storm Lake, Iowa, will extend the Minn. & St. Louis Road into the rich grain and live-stock territory of that section.

The total issue under the new mortgage is limited to \$25,000,000, of which \$5,000,000 are now to be issued, and \$10,000,000 will be reserved to retire the underlying bonds at maturity and the balance for future extensions and improvements and for other purposes, under severe restrictions. The report that the \$2,500,000 of first preferred stock of the company is to be called at par and retired at once is untrue, though a little later bonds may, perhaps, be issued for this purpose. Provision is made that the 5 per cent bonds which were reserved to retire the original first mortgages shall be canceled and these new 4 per cent bonds be issued in their stead, so that eventually the new 4s will be a first mortgage on the entire property. This will make the funded debt of the company \$15,000,000 in all, being at the rate of \$23,800 per mile, without considering the value of the terminals in Minneapolis, which are said to be worth several million dollars.

An expert sent out by Redmond, Kerr & Co. has examined the property and reports very favorably.—V. 67, p. 756, 791.

**Nassau Electric RR.—Brooklyn Rapid Transit.—Attitude effected.—New officers.**—The sale of the stock in the Nassau Road formerly held by the Johnson Brothers, C. T. Wilson & Co. and others to interests friendly to the Brooklyn Rapid Transit Co. has resulted in changes in the management. The officers and directors as recently elected by the Nassau are:

Officers—President John E. Borne, President of the Colonial Trust Co.; Vice-President, Hugh J. Grant; Treasurer, C. D. Menecely, the Auditor of the Brooklyn Rapid Transit Co.; Secretary, W. F. Ham. Directors—John E. Borne, Hugh J. Grant, C. D. Menecely, W. F. Ham, Wm. H. Bailey, P. H. Flynn, Silas B. Dutcher and Frederick C. Cochen.

Mr. Flynn, though reported to have been offered a high price for his stock, persistently held out for a still higher price and was apparently the main obstacle to consolidation as originally proposed with the Rapid Transit Company. As the week has progressed, however, rumors have become current of plans for the early organization of a traction company to unite by stock ownership, lease or otherwise, the various elevated and surface street railways of the city. President Borne of the Nassau road early in the week said:

"The Nassau system will be operated independently and on the same general lines as heretofore, but it will be run in entire harmony with the Transit system. While consolidation may eventually take place, there are no definite plans for this end in view. Eventually changes will be made to bring the Nassau system into closer relations with the operations of the Transit system. Expensive and losing competition will be done away with. It is impossible, however, to say when the consolidation could be brought about. For all I know to the contrary, the Nassau may be an independent company anywhere from one month to fifty years. Meanwhile both companies will be operated in complete harmony."—V. 67, p. 1307; V. 68, p. 81.

**National Carbon Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Monday. The authorized capital stock is \$10,000,000, of which \$4,500,000 is 7 per cent non-cumulative preferred. The consolidation has been financed largely in Chicago, where subscriptions to its stock have been selling above par; 86½% was paid for the preferred a few days ago. When the subscription books closed, it is said applications for over \$1,200,000 of stock outside Chicago and over \$1,000,000 in Chicago were refused. The business embraces the manufacture of carbon points for electric arc lighting, battery cells for telephones and call bells, battery plugs, carbon brushes for motors and dynamos. A full statement regarding the enterprise was in last week's CHRONICLE, page 85.—V. 68, p. 85.

**New York & Hoboken Ferry.—Purpose of New Company.**—The purpose of the recent incorporation of this company, as successor of the Hoboken Ferry Co., but with the same amount of stock, and a proposed immediate issue of \$3,300,000 additional bonds, has not as yet been fully explained. The following from the "New York Evening Post" of recent date is therefore of interest:

The affairs of the ferry line are left in charge of the present officials, who will operate the boats of the old company. At the time of the incorporation the officers admitted that there would be an extension of the company's line. Yesterday one of them refused to add anything to this, saying that nothing definite could be made public in the matter until April, when the President, Roswell Eldridge, at present away from the city, is expected to return. The Superintendent of the line at Hoboken said the company would need at least two more boats, and there was a crying need for a new ferry house further up town than Christopher Street. The growth of Hoboken and the extension of the trolley lines in it and connecting it with Jersey City and other nearby points had greatly increased travel to and from New York City, while the increase in the number of commuters from various points in New Jersey was in fully as large proportion.

From other sources it was learned that the company had been making efforts to secure the control of certain piers in the neighborhood of West Twenty-third Street, but that, so far, it had been unsuccessful. To this fact, undoubtedly, is due the reticence as to the proposed addition.—V. 67, p. 1004.

**New York & Queens County.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported.

mos ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def.
Dec. 31.					
1898	\$80,914	\$28,515	\$7,004	\$65,812	\$30,292
1897	86,860	28,900	6,974	63,467	27,592
6 months—					
1898	225,146	100,298	14,312	180,006	15,398
1897	225,275	95,116	14,544	126,931	17,269

Loans and bills payable \$169,571, against \$177,114 on June 30.—V. 67, p. 737.

**Northern Pacific Terminal Co.—Called Bonds.**—Twenty first mortgage bonds have been drawn for sinking fund, viz:

Nos. 94, 407, 471, 632, 697, 714, 836, 910, 999, 1,431, 1,517, 1,598, 2,229, 2,288, 2,470, 2,556, 2,511, 3,661, 3,776, 3,817.

and will be redeemed by Farmers' Loan & Trust Co. at 110 and interest on Feb. 10.—V. 67, p. 530.



**Northwestern Elevated RR. of Chicago.—Bonus to Parties Making the Loan.—Share of Stockholders in Columbia Construction Co.**—In the "Annual Reports" of the Northwestern Elevated on another page will be found the statement of President Ynille of the Columbia Construction Co. as to the recently effected loan of \$4,500,000. From this it appears that subscribers to the loan receive as bonus \$1,000,000 each of common and preferred stock in the Elevated Company. It also appears that the Columbia Construction Co. will receive eventually \$4,000,000 of each class of stock and that consequently the stockholders of the Construction Company will receive 93.74 per cent of each upon their holdings of Construction stock.—V. 67, p. 1357.

**Ogdensburg & Lake Champlain RR.—Rutland RR.—Rutland-Canadian RR.—Guaranteed Bonds Offered.**—E. H. Rollins & Sons of Boston, and Dunscomb & Jenison of this city offered for sale this week at 104½ and interest such part of \$3,500,000 Ogdensburg & Lake Champlain 4 per cent 1st mortgage gold bonds, guaranteed by endorsement by the Rutland RR. Co., as may be not taken by the holders of the old bonds under the option mentioned last week.

**Extension.—Proposed Through Line**—In view of the interest attaching to the plans of the syndicate which recently purchased the Rutland, we cite the bond circular:

A new line named the Rutland-Canadian R.R. is now in process of construction from Rouse's Point directly south, crossing the islands of Lake Champlain to Burlington, the northern terminus of the Rutland R.R. This road, when completed, will form the connecting link between the Ogdensburg & Lake Champlain R.R. and the Rutland R.R., establishing a through line from the lakes to tidewater of 392 miles, 16 miles shorter than any other route, and extending from Ogdensburg, the western terminus of the O. & L. C. R.R., to Bellows Falls, the southern terminus of the Rutland R.R., 278 miles, and thence to Boston over the Fitchburg R.R., 114; total distance, 392 miles.

The purchase some months ago of the Rutland R.R. by a syndicate, including interests prominently identified with the New York Central & Hudson River R.R., had in view the establishment of this line, which has been assured by the purchase of the Ogdensburg & Lake Champlain R.R. by the Rutland R.R. Co., and by the building of the Rutland-Canadian R.R. The debt of the combined properties will be:

	Bonds.	Miles.	Interest charges.
Ogdensburg & Lake Champlain	\$1,500,000	118	\$140,000
Rutland R.R.	3,500,000	120	179,481
Rutland-Canadian when issued.	1,000,000	40	40,000

Total debt (\$28,057 per mile).....\$5,000,000 278 \$359,481

The issue of first mortgage 4 per cent O. & L. C. bonds is limited to \$4,100,000; \$900,000 are specially reserved by the mortgage for new construction, acquisitions and betterments.

**Directors.**—The directors of the Rutland R.R. Co. are as follows:

Perceval W. Clement, George H. Ball, John W. Stewart, W. Seward Webb, Horace G. Hing, George E. V. W. Rosetter, George Bird, Wallace C. Clement.—V. 66, p. 88; V. 67, p. 954.

**Pacific Cable Co.—Exclusive Concession from Hawaiian Government Void.**—Secretary of State Hay on Dec. 31 formally disapproved the concession made to the company in July last by the Hawaiian Government, granting an exclusive right to lay a cable to Hawaii (see V. 67, p. 170).

**Palmetto Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$2,500,000 common stock of the Palmetto Co. Par value of shares, \$25 each, full paid. Registered by Merchants' Trust Co.; transfer office, 944 Drexel Building, Philadelphia, Pa. Official statement says:

The Palmetto Co. was incorporated December 2, 1898, under the laws of West Virginia; organized for the utilization of the palmetto plant in the manufacture of rice, ground cork substitute, fibre, medicinal constituents and other products. The property consists of its patent rights, trade secrets, inventions, discoveries and agreements of Arthur L. Kennedy and others. Factory located at Aetor, in the Palmetto Belt, south of Jacksonville, Florida. Authorized capital stock, \$3,500,000; issued, \$2,500,000, of which \$25,000 for cash and \$2,475,000 for property, patent rights, etc., all issued, full paid and non-assessable. The remaining \$1,000,000 unissued is reserved in the treasury to be issued as the business may require. No funded or floating debt.

**People's Light & Power Co. of New Jersey—North Hudson Heat, Light & Power of Hoboken—Consumers' Light, Heat & Power Co. of Elizabeth.—Increase of Stock.**—The directors of the People's Light & Power Co. recently voted to increase the capital stock from \$5,000,000 to \$20,000,000. Not more than \$5,000,000 of the additional shares, it is said, will be issued at present, and this, it is reported, will be issued in case of the purchase as planned of the North Hudson Heat, Light & Power Co. of Hoboken and the Consumers' Light, Heat & Power Co. of Elizabeth. The North Hudson Company was incorporated last November, with \$2,000,000 authorized capital stock, as successor of the Hudson Electric Light Co. and made a mortgage for \$2,000,000. The Consumers' Company was incorporated, with \$1,000,000 capital, in May last for the purpose, it was understood, of acquiring the Suburban Electric Co. of Elizabeth, the last-named company having outstanding \$300,000 of first mortgage 5s, due March 1, 1926, but subject to call after March 1, 1901, at 102 and interest. The People's Company itself has issued no bonds. Its President is Philip Ney Jackson. The companies absorbed by it, it is said, will thus include:

Newark Electric Light & Power Co., Newark Schuyler Electric Light Co., Thompson-Houston Electric Co. of Newark, Central Power Co., Consumers, Electric Light & Power Co., Excelsior Light & Power Co., Kearny Electric Light & Power Co., Jersey City Electric Light & Power Co., Essex Co. Electric Light Co. of East Orange, Suburban Electric Light & Power Co. of Orange, Montclair Light & Power Co., Edison Electric Light & Power Co. of Newark, North Hudson Heat, Light & Power Co. of Hoboken and the Consumers' Heat, Light & Power Co. of Elizabeth.—V. 67, p. 224, 1907; V. 68, p. 1941.

**Pressed Steel Car Co.—Pressed Steel Car Consolidation.—Incorporated.**—This company was incorporated at Trenton, N. J., on Jan. 13, with an authorized capital of \$25,000,000, of which one-half is 7 per cent non-cumulative preferred, with preference also as to payment of principal in case of liquidation. The incorporators are Adrian H. Larkin,

Arthur H. Van Brunt and Francis L. Patton, Jr. A Philadelphia paper says:

The Pressed Steel Car Co. is organized for the purpose of uniting the Fox Pressed Steel Equipment Company and the Schoen Pressed Steel Company of Pittsburgh. These companies have heretofore operated in opposition, but together they will control a practical monopoly in the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and bolters, and pressed steel specialties for cars which are now in general use on the principal railways.

The profits of the two companies, based on the last four months of 1898, are at the rate of \$1,500,000 a year, or equal to 7 per cent on preferred stock and 6 per cent on common stock. It is estimated that the profits for 1899 will exceed \$3,000,000. Dividends of 1½ per cent on the preferred stock and 1¼ per cent on the common stock will be declared quarterly, beginning about April 1, 1899.

For the purpose of paying existing debts of the companies, prior to the consolidation, and to provide \$1,500,000 working capital for the new company, preferred stock amounting to \$3,000,000 has been offered at par, with an equal amount of common stock. The preferred stock was largely over-subscribed. The amount of the allotment will not exceed 40 per cent.

**Seaboard Air Line—Seaboard & Roanoke RR.—Injunction Denied.—Control Transferred.**—Judges Wickes and Stockbridge on Jan. 16, denied the injunction asked for by Thomas F. Ryan to restrain the transfer of 3,000 shares of the stock of the Seaboard & Roanoke held in the Hoffman pool. On Wednesday accordingly the entire amount pooled, viz., \$32,100 of the total issue of \$1,338,400, was transferred to the syndicate headed by John Skelton Williams. The price paid was \$300 per share, as agreed upon two weeks ago.—See V. 68, p. 41.

**St. Paul & Duluth RR.—Sale of Bonds—Preferred Stock called for Payment.**—The company has sold \$1,000,000 of its new consol. 4s and has applied a portion of the proceeds to making good the \$690,776 due the land and stumpage fund. In accordance, therefore, with the plan already announced, this \$690,776 is being applied to the redemption of preferred stock. The company has recently purchased and retired 4,131 shares, and there was a drawing on Monday, Jan. 16, 1899, when 2,782 shares of the preferred were drawn and retired. After the shares above referred to have been canceled, the outstanding issue of preferred stock will be \$4,099,662.—V. 67, p. 1309.

**United Lighting & Heating Co.—Pennsylvania Globe Gas Light—Kilson Incandescent Gas Light Co.—United Gas Improvement.—Incorporated.**—The United Lighting & Heating Co. has been incorporated under the laws of New Jersey to manufacture, sell and lease to public and private consumers, gas and oil machines and appliances of all kinds for the production and supply of light, heat and power. The company, it is stated, will consolidate the oil-lighting interests of the United States. Its capital stock is \$12,000,000 of which \$6,000,000 is non-cumulative preferred. A Philadelphia paper said recently:

Arrangements, it is learned, are being perfected to combine the street-lighting business east of the Mississippi river, now controlled by the Pennsylvania Globe Gas Light Co., the controlling stock of which is owned by the United Gas Improvement interests, and the Kilson Incandescent Gas Light Co., with which George D. Widener, Arthur Kilson, George W. Elkins and Michael Elmer, Jr., are identified. The companies controlled by the Pennsylvania Globe Gas Light Co. and also to be absorbed are: The Welsh Street Lighting Co. of Chicago; New York & New Jersey Globe & Gas Light Co. of New York; Chicago & Gas Light Co. of Chicago; Canton Globe & Gas Light Co. of Canton, Ohio; Pennsylvania Globe & Gas Light Co. and two other companies not yet named.

It is understood that George W. Elkins will be the President of the new company. It is also understood that \$5,000,000 preferred and one-half the common goes to the owners of the Pennsylvania Globe Gas Light Co. and its allied interests involved in the deal. The Kilson Company, in exchange for its present \$3,000,000 stock gets \$3,000,000 common stock in the new company. There will be issued \$1,000,000 preferred to cover cash in the treasury of the two companies, and the remaining \$1,000,000 preferred remains in the treasury. The Pennsylvania Globe Gas Light Co. has an authorized capital of \$30,000,000; paid in, \$30,000. This company is said to be earning over \$100,000 net per annum, or more than the amount of the new preferred dividend requirements.

The "Philadelphia Ledger" says:

All the stock of the new United Heat Light & Power Co. has been placed, and there will not be a public offering made. The United Gas Improvement Co. owns the controlling interest in this company, whose shares will be placed in the regulated department of the Exchange.

**Union Traction Co. of New Jersey.—Reorganization Notice.**—The McCormick Committee gives notice that a majority of the outstanding first mortgage bonds having been deposited under the plan of reorganization dated July 12, 1898, the plan has been declared operative. No further deposits, it is announced, will be received after Jan. 25, 1899, on any terms or conditions.—V. 67, p. 1358.

**Wheeling & Lake Erie Ry.—Deposits of Stock.**—Referring to the notice published last week by the reorganization committee, the stockholders' committee has extended the time within which holders of preferred or common stock may become parties to stockholders' agreement until Jan. 30, 1899.

**Status of Property.**—As already announced, the property will be sold on Feb. 7 under foreclosure of the consolidated mortgage and subject to the underlying mortgages, namely, the Lake Erie Division, Wheeling Division and extension and improvement mortgages. These three mortgages being left undisturbed, and the old consols being exchanged for preferred stock, the fixed interest charge of the new company will be only \$306,200 per annum. The receivers, it is stated, have expended about \$1,100,000 for improvements including 31 miles of new side track spurs, etc., and have about \$150,000 still to pay out, making \$1,250,000 in all.

The gross and net earnings for the three months ending Oct. 31, 1898, make in connection with the interest charge of the reorganized company the following exhibit (taxes being included in operating expenses):

	Gross.	Net.	Interest.	Surplus.
3 mos.				
1898.....	\$425,193	\$130,900	\$76,550	\$54,350

The quarterly dividend on the first preferred calls for \$25,000.—V. 68, p. 87.



## Reports and Documents.

### LEHIGH VALLEY RAILROAD COMPANY.

EXTRACTS FROM THE FORTY-FOURTH ANNUAL  
REPORT—FOR THE FISCAL YEAR ENDED  
NOV. 30, 1898.

PHILADELPHIA, January 10, 1899.

To the Stockholders of the Lehigh Valley Railroad Company:

The following report of the business of your Company and its allied interests for the fiscal year ended November 30, 1898, is submitted:

#### MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:

	Miles.	Inc'ed.	Dec'ed.
Owned and controlled by ownership of entire capital stock.....	979,088	.....	4,310
Controlled by ownership of majority of stock.....	32,331	27,100	.....
Leases.....	27,878	.....	.....
<b>Total mileage oper. (owned and controlled).....</b>	<b>1,330,357</b>	<b>22,790</b>	<b>.....</b>
Trackage rights over railroads owned by other companies.....	63,440	3,060	.....
<b>Total mileage operated.....</b>	<b>1,393,797</b>	<b>25,850</b>	<b>.....</b>
Easton & Northern Railroad.....	8,137	.....	.....
<b>Total mileage.....</b>	<b>1,401,934</b>	<b>25,850</b>	<b>.....</b>

The increase in mileage was caused by the absorption in January, 1898, of the Montrose Railway, which, prior to that time was independently operated, to additional construction of the Seneca County Railway, and sundry small branches less tracks abandoned.

#### EARNINGS.

By reference to the income account, it will be noted the gross earnings from operation of your railroad for the year ended November 30th, 1898, amounted to \$19,742,537.96,

#### INCOME ACCOUNT.

	1898.	1897.	Increase.	Decrease.	Per Cent.
<b>EARNINGS FROM OPERATION—</b>					
From coal traffic.....	\$8,436,391 89	\$8,560,418 07	.....	\$124,026 18	Dec. 1.45
From miscellaneous freight traffic.....	7,571,978 89	7,403,470 83	\$168,507 56	.....	Inc. 2.28
From passenger traffic.....	2,718,858 43	2,672,547 13	46,311 30	.....	" 1.73
From express and mail.....	402,958 58	366,606 73	36,291 85	.....	" 9.89
From miscellaneous sources.....	612,350 87	556,064 20	56,286 47	.....	" 10.12
<b>Total earnings.....</b>	<b>\$19,742,537 96</b>	<b>\$19,559,166 96</b>	<b>\$183,371 00</b>	<b>.....</b>	<b>Inc. 00.94</b>
<b>EXPENSES OF OPERATION—</b>					
For maintenance of way and structures.....	\$2,036,050 09	\$1,953,483 68	\$82,561 41	.....	Inc. 4.23
For maintenance of equipment.....	3,126,026 66	2,996,803 63	129,163 03	.....	" 4.31
For conducting transportation.....	8,242,905 84	8,647,380 38	.....	\$404,484 54	Dec. 4.68
For general expenses.....	568,388 37	595,450 51	.....	27,062 14	" 4.54
For county and local taxes.....	214,856 92	220,137 35	.....	5,280 43	" 2.40
<b>Total expenses.....</b>	<b>14,188,227 88</b>	<b>\$14,413,330 55</b>	<b>.....</b>	<b>\$225,102 67</b>	<b>Dec. 1.56</b>
<b>Net earnings from operation.....</b>	<b>\$5,554,310 08</b>	<b>\$5,145,836 41</b>	<b>\$408,473 67</b>	<b>.....</b>	<b>Inc. 7.94</b>
To which add—					
Net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad.....	181,908 36	156,252 77	25,655 59	.....	.....
<b>Income from other sources—</b>					
Dividends on stocks.....	\$257,700 88	\$297,174 80	.....	\$39,473 92	.....
Interest on bonds.....	618,770 00	490,802 08	\$127,967 92	.....	.....
Interest on mortgages.....	43,751 01	50,609 95	.....	6,858 94	.....
Sundry receipts.....	37,401 37	41,449 31	.....	4,047 98	.....
Interest receivable, general account.....	105,413 96	51,671 39	53,742 57	.....	.....
<b>Gross income.....</b>	<b>\$6,799,255 66</b>	<b>\$931,707 57</b>	<b>\$131,329 65</b>	<b>.....</b>	<b>.....</b>
<b>Deduct, State taxes (estimated).....</b>	<b>\$360,000 00</b>	<b>\$360,000 00</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Interest payable, general account.....	19,833 11	76,789 08	.....	\$56,935 97	.....
Surplus earnings due to Lehigh & New York Railroad Co., lessors.....	12,620 70	8,004 10	\$4,616 60	.....	.....
Surplus earnings due to Montrose Ry. Co. (11 mos.).....	296 38	.....	296 38	.....	.....
Loss and depreciation on water lines.....	217,156 88	231,930 65	.....	14,773 77	.....
Interest on funded debt.....	2,233,520 83	2,131,060 86	102,459 97	.....	.....
Rentals of leased lines.....	2,650,645 00	2,613,145 00	37,500 00	.....	.....
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	831,058 33	710,204 17	120,854 16	.....	.....
<b>Surplus carried to profit and loss.....</b>	<b>\$474,104 43</b>	<b>\$6,131,133 86</b>	<b>\$194,017 37</b>	<b>.....</b>	<b>.....</b>
<b>Ratio of operating expenses to earnings.....</b>	<b>71.87 per cent.</b>	<b>73.69 per cent.</b>	<b>.....</b>	<b>.....</b>	<b>Dec. 1.82</b>

\* These figures do not include the operation of the Lehigh Valley Coal Company, for which see page 135.

an increase over the corresponding fiscal year, 1897, of \$183,371, or .94 per cent.

The expense of operation amounted to \$14,188,227.88, a decrease, as compared with the previous fiscal year, of \$225,102.67, or 1.56 per cent.

The net earnings from operation amounted to \$5,554,310.08, an increase over the previous fiscal year of \$408,473.67, or 7.94 per cent.

The percentage of operating expenses to earnings was 71.87 per cent, as compared with 73.69 per cent in 1897, a decrease of 1.82 per cent.

#### COAL TRAFFIC.

The earnings from transportation of anthracite and bituminous coal were \$8,436,391.89, a decrease of \$124,026.18, or 1.45 per cent, as compared with the previous year.

There were 11,574,835 net tons of coal transported during the year, an increase of 44,783 tons as compared with the previous year, or 3.88 per cent.

The average rate per ton was 72.89 cents, as against 74.24 cents for the previous year, a decrease of 1.35 cents, or 1.82 per cent.

The average rate per ton per mile was .630 cent, as against .672 cents for the previous year, a decrease of .042 cent, or 6.25 per cent.

The number of tons carried one mile was 1,339,436,383, an increase of 65,687,322 ton miles, or 5.16 per cent.

The coal was carried an average distance of 115.72 miles, an increase of 5.25 miles, or 4.75 per cent.

#### MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic were \$7,571,978.39, an increase of \$168,507.56, or 2.28 per cent, as compared with the previous year.

The total tonnage, exclusive of Company material, was 7,373,933 tons, an increase of 1,034,407 tons, or 16.32 per cent.

The average rate per ton was 102.69 cents, a decrease of 14.09 cents, or 12.07 per cent.

The average rate per ton per mile was .403 cent, a decrease of .072 cent, or 15.06 per cent.

The number of tons carried one mile was 1,864,684,005, an increase of 316,394,560 ton miles, or 20.44 per cent.

The miscellaneous freight was carried an average distance of 252.88 miles, an increase of 8.65 miles, or 3.54 per cent.

Company's material amounted to 175,351 tons, a decrease of 30,746 tons, or 14.92 per cent.

#### PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,718,858.43, an increase of \$46,311.30, or 1.73 per cent.

The total number of passengers carried was 4,569,005, a decrease of 312,605 passengers, or 6.40 per cent.

The average receipts per passenger were 59.51 cents, an increase of 4.76 cents, or 8.69 per cent.

The average receipts per passenger per mile were 1.856 cents, a decrease of .117 cent.

The number of passengers carried one mile was 146,509,672, an increase of 11,020,661 passenger miles, or 8.13 per cent.

The average distance each passenger traveled was 32.07 miles, an increase of 4.32 miles, or 15.57 per cent.

The passenger train miles for the fiscal year ended

November 30th, 1898, were.....4,789,009 miles.

For fiscal year ended November 30th, 1897 (estimated).....5,786,820 "

Showing a reduction of ..... 997,820 miles.

\*No records available for year 1897.

The average number of passengers carried one mile per mile run by passenger trains increased from 23½ passengers in 1897 to 30½ in 1898, an increase of 7 passengers, or 29.79 per cent.

#### EXPRESS AND MAIL.

The earnings from express and mail traffic were \$402,958.53, an increase of \$36,291.85 over the previous year, or 9.89 per cent.

#### MISCELLANEOUS EARNINGS.

The miscellaneous earnings were largely derived from the coal docks at Perth Amboy, Buffalo, North Fair Haven, and Ithaca, the earnings from which were, for the year ended November 30th, 1898, \$394,367.50, an increase of \$43,230.14 over the previous year, or 12.31 per cent.

The rents received from real estate belonging to the Company, occupied by other parties, was \$154,725.04, a decrease of \$3,700.19 as compared with the previous year, or 2.33 per cent.

The remainder of the miscellaneous earnings was derived from telegraph, dining cars and restaurants, news privileges, storage, &c., and aggregated \$63,198.13, an increase of \$16,756.52 as compared with the previous year, or 36.08 per cent.

#### OPERATING EXPENSES.

The policy of the present management has been, and for some time to come must continue to be, in the line of liberal, and perhaps unusual, expenditures on both roadbed and equipment, in order to adapt the property to the most economical operation.

Substantially all the business of the Company is competitive or governed by rates, and a study of the figures in this report (and especially a comparison of them with figures in previous reports) will show that rates are steadily and rapidly declining. To derive any profit from them the railway must be so improved in its characteristics as to be able to work much more cheaply than ever before.

The companies with which the Lehigh Valley Railroad is in competition have been adapting themselves to like requirements for many years; but the Lehigh Valley Railroad, having done less in these respects until recently, must now proceed with greater activity.

The special changes contemplated during the present year are: (1) the substitution of heavy engines for some of the lighter ones, so as to admit of heavier train loads; (2) lengthening of sidings, &c., to hold the longer trains; (3) strengthening of bridges to carry heavy engines; (4) concentration of shop work; (5) continued improvement of equipment. Every dollar expended for these purposes is in the direction of ultimate, and to some extent immediate, economy of operation.

#### MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures for the year was \$2,036,050.09, an increase of \$2,561.41, or 4.23 per cent.

Towards facilitating the prompt movement of traffic, and thus conducing towards economy in "Conducting Transportation," expenditures have been made during the year for additional tracks and sidings, together with other facilities for the acquisition of business, the cost of which it is thought prudent at this time to charge against operating expenses. The details of these expenditures on the several divisions, amounting in the aggregate to \$319,962.69, will be found in the pamphlet report.

Included in the repairs and renewals made during the year were the following:

Repairs of docks and coal stocking grounds, Perth Amboy.....	\$54,162.51
Dredging at Perth Amboy.....	5,236.50
Paving roadway, Grand Street, Jersey City.....	6,133.32
New coal trestle at Allentown.....	4,235.61
Renewal and extension of water tank and standpipes at Wilkes-Barre.....	3,453.56
New coaling trestle at Sayre.....	10,803.76
Filling trestles on Auburn Division.....	11,650.32
New passenger and freight station at Martville.....	1,226.11
Filling trestles on Buffalo Division.....	9,300.00

Track repairs include 7,199.57 tons of 90-pound steel rails and 41.02 tons of 80-pound steel rails, which were laid in the track, with the necessary frogs, switches, &c. There were also laid 627,417 cross-ties and 2,692,762 feet B. M. of switch and bridge ties.

The rails on the Thorndale Branch were taken up during the year, owing to the supply of bark on that line being exhausted.

Additions to the interlocking plants, costing \$21,676.45, were also made during the year.

The expense of repairs of bridges amounted to \$250,511.92, including \$146,189.32 for renewals of iron bridges.

#### MAINTENANCE OF EQUIPMENT.

The condition of the locomotives, passenger cars, freight, coal, and service cars has been maintained during the past year. On November 30th, 1898, your equipment was in better general condition than at the end of the previous fiscal year, there being 1,413 cars of all classes in shop, or awaiting repairs, as compared with 2,005 cars for the corresponding date of 1897; and 73 locomotives, as compared with 80 locomotives in 1897.

It should be remembered, however, that a considerable portion of your equipment is of an obsolete type, particularly the four-wheel coal cars, which are being condemned and taken out of service as rapidly as good judgment

warrants. There are also a number of engines which, owing to their light capacity, are not economical for service, and it will be necessary to replace them with engines of greater tractive power at an early date. During the period required to restore such portions of your equipment to a modern standard, it is to be expected that the expenditures charged to maintenance will be unusually heavy, but when completed the resulting saving in cost of transportation should be large.

The expense of Maintenance of Equipment amounted to \$3,126,026.66, an increase of \$129,163.03 as compared with the previous year, or 4.31 per cent.

In this amount is included the estimated cost to replace the following equipment worn out or destroyed:—

18 locomotives.....	\$185,250.00	1 passenger car.....	\$6,325.00
2663 4-wheel coal cars.....	303,582.00	1 express car.....	2,267.00
68 8-wheel coal cars.....	30,200.00	3 combination cars.....	1,628.00
194 box cars.....	76,337.38		
41 other freight cars.....	12,544.95	Total.....	\$666,652.40
5 caboose cars.....	1,875.00		
151 service cars.....	33,643.07		

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which at the beginning of the year was \$635,320.78. The balance of account for Depreciation of Equipment of Controlled Companies, \$288,966.48, has been added to these amounts, bringing the total credit to Equipment Renewal Reserve Account up to \$1,590,939.66.

Against this has been charged equipment bought as follows:

1,000 box cars, costing.....	\$186,801.03
14 locomotives.....	157,753.72
1 dining car.....	11,645.00
There were built in the Company's shops:—	
14 box cars, Car Trust "Series A" on account.....	5,875.26
1 coal car, Car Trust "Series B".....	804.47
14 coal cars, Lehigh Valley Terminal Railway Car Trust.....	6,320.18

Total charges during the year..... 769,199.76

Leaving a credit balance, November 30th, 1898, available for the purchase of new equipment to replace equipment destroyed as it will be required, of..... \$321,739.90

In addition, the cost of 250 box cars, amounting to \$146,700.27, was charged to Maintenance of Equipment; 1,582 cars were equipped at the Company's shops with master car builder couplers, and 70 cars with air brakes, at a total cost of \$45,736.18, which was also charged to the same account.

The total number of locomotives owned on November 30th, 1898, by the several roads in your system was 736, of an average age of 10 1-5 years.

The total tonnage capacity of your freight and coal equipment in service November 30th, 1898, was 889,732 tons, as compared with 873,558 tons the previous year, an increase of 16,174 tons. Of your total coal and freight equipment, 24,654 cars, or 58.27 per cent, are now equipped with master car builder couplers; and 13,613 cars, or 32.18 per cent, with air brakes.

The average mileage made by engines was 45,653.8 miles in passenger service and 31,549.5 miles in freight service. The greatest mileage was 118,433 miles in passenger service and 57,363 miles in freight service.

#### CONDUCTING TRANSPORTATION.

The items of operating expenses comprised under the heading of Conducting Transportation amount to \$3,242,905.84, a decrease as compared with the previous year of \$104,484.54, or 4.68 per cent, notwithstanding an increase of coal and freight transported one mile of 382,081,882 tons and of 11,020,461 passengers carried one mile.

Large decreases are shown in the cost of train and engine service, car service, and cleaning and inspecting cars.

Rents of tracks and terminals increased, due to the heavier movement of traffic on lines belonging to other companies over which your company has trackage rights.

The increase in fuel for locomotives is due to the heavier traffic; and the increase in station agents and clerks is attributable to a re-classification of employees now placed under this head instead of under another account, as formerly.

#### GENERAL EXPENSES.

The general expenses amounted to \$568,388.37, a decrease of \$27,062.14 as compared with the previous year, or 4.54 per cent.

#### LEHIGH VALLEY TRANSPORTATION COMPANY.

The fleet of the Lehigh Valley Transportation Company, operating on the Great Lakes, and which is owned entirely by your Company, consists of the following vessels:—

##### STEEL STEAMERS.

	Carrying Capacity
"E. P. Wilbur," built in May, 1888.....	3,000 tons.
"Seneca," built in August, 1889.....	3,000 "
"Saranac," built in April, 1890.....	3,000 "
"Tuscarora," built in June, 1890.....	3,000 "

##### WOODEN STEAMERS.

	Carrying Capacity
"Tacoma," built in August, 1881.....	2,250 tons.
"Oceanica," built in September, 1881.....	2,050 "
"Clyde," built in September, 1881.....	1,800 "
"R. A. Packer," built in September, 1881.....	1,320 "
"H. E. Packer," built in September, 1882.....	1,650 "
"Fred Mercur," built in October, 1882.....	1,650 "

Total carrying capacity..... 22,720 tons.

## FLOATING EQUIPMENT.

The floating equipment of the Easton & Amboy Railroad employed in New York Harbor and Long Island Sound consists of:

4 tugs, 40 barges, 7 propellers.

In addition to these the Easton & Amboy Railroad Company owns one half interest in the New York Lighterage & Transportation Company, owning:

5 tugs, 76 floats, 1 wrecking boat.

There are also 225 canal boats, 15 scows, 2 dredges, belonging to the Company, operated on the Morris Canal.

## FINANCIAL.

The mortgage of the Lehigh Valley Railroad Company dated May 15th, 1868, bearing 6 per cent interest per annum, known as the First Mortgage, matured, under its terms, on June 1st last.

As it was deemed to the interest of your Company, in lieu of providing for the payment of said issue of bonds, to arrange with the holders for the extension of the time of payment of the principal thereof to June 1st, 1948, and for the reduction of the interest thereon to 4 per cent per annum, payable semiannually in gold coin, free of taxes, your Board authorized and instructed the officers of the Company to cause to be prepared a suitable extension agreement and the necessary coupon sheets, and to cause to be stamped on the face of each of the said bonds, coupon or registered, when presented, the words "Extended at 4% per annum interest, in accordance with the annexed agreement."

Under the authority thus given, practically the entire issue of these bonds has been presented and extended.

Both the original trustees named in this mortgage being dead, your Company appointed The Girard Life Insurance, Annuity & Trust Co. of Phila. as trustee to succeed them.

The issue of sterling bonds under the Consolidated Mortgage was extinguished by the final drawing of bonds of the par value of \$284,000, payable Dec. 1, 1897, all of which, with the exception of one bond, have been presented and paid.

The semiannual amounts due on car trusts, \$100,000 on series A and \$50,000 on series B, were paid; and payments to the amount of \$75,000 on account of the provisions of the sinking fund of the Mortgage and Collateral Trust Deed were made to the trustees, reducing the principal of said mortgage by a corresponding amount. The total principal of your funded debt was thus reduced \$509,000 during the year.

The increase in charge for interest on funded debt is due to a full year's interest being included on the Mortgage and Collateral Trust Bonds issued in 1897, in which year interest was charged only from the date of sale of the bonds; the increase thus shown was reduced by the saving in interest on the First Mortgage bonds and by the interest on bonds retired as noted above.

Your Company has no floating debt.

## CAPITAL STOCK.

The share capital of the Company remains unchanged. It consists of—

800,696 shares common stock, par \$50.....\$40,334,800 00  
2,126 shares preferred stock, par \$50..... 106,300 00

Total capital stock .....\$40,441,100 00

## GENERAL REMARKS.

The Joint Traffic Association, of which this Company with thirty-one others was a member, as stated in previous reports, was dissolved in November last, in obedience to a decision of the Supreme Court of the United States that its articles of association were violative of the statute known as the Sherman Anti-Trust Act. No substitute for the method thus abandoned has yet been devised for bringing the trunk lines of the country into such harmonious co-operation as is essential to the maintenance of just rates for transportation. There is, however, reason to believe that public opinion is awakening to the importance of preserving the railroads of the country from destruction, and that the aid of the Government, by legislation or otherwise, and of the business community, may ere long be given to the honest and earnest efforts which are being made to adopt and maintain impartially rates that shall promote and not restrict the trade of the country.

The account with the Philadelphia & Reading Railroad Company, lessees, is in the same position as stated in the last annual report, no agreement having been reached. The Company's attorneys are prepared to bring this matter to an issue at an early date, so that a legal determination of your claims under the lease may be secured.

Mr. Stephen Little was requested to make an examination of, and to verify, the accounts of the Railroad Co. and the Coal Co. for the fiscal year. His certificate as to their correctness is hereinafter submitted for your information.

The general balance sheet and detailed statements of earnings and expenses, together with various statistical tables, will be found appended to this report.

A summary of the operations of the Lehigh Valley Coal Company during the year, its general balance sheet, income account, and profit and loss account, are shown in the following pages.

Net results from operation of RR. Co. for year.....profit, \$474,104 43  
Net results from operation of Coal Co. for year.....loss, 1,142,807 41

Total debit for the year (both companies).....\$668,702 98  
This debit is more than represented by the amount expended for colliery improvements during the year, viz., \$700,648 90

which is included in the loss of the Coal Company,

Mr. Charles Hartshorne resigned as Vice-President, which office he had held continuously for thirty years from 1868, with the exception of the years 1880 to 1882 inclusive, during which period he was President of the Company. His resignation as Vice-President became effective January 1st, 1899.

Mr. Thomas McKean, a valued member of the Board of Directors, died on March 16th last. Mr. Wilson S. Bissell, of Buffalo, N. Y., was elected a Director of the Co. May 18, 1898, to fill the vacancy caused by the death of Mr. McKean.

By order of the Board,

ALFRED WALTER, President.

## CONDENSED BALANCE SHEET NOVEMBER 30TH, 1898, AND COMPARISON WITH NOVEMBER 30TH, 1897.

Dr.				Cr.			
LEHIGH VALLEY RAILROAD COMPANY.							
(Cents omitted)							
Assets Nov. 30, 1898—		Inc. or Dec. During 1898.		Liabilities Nov. 30, 1898—		Inc. or Dec. During 1898.	
RAILROAD—				CAPITAL STOCK.....		\$40,441,100	
Cost of road.....	\$18,639,291			FUNDED DEBT.....		39,825,000	D. \$509,000
EQUIPMENT.....	19,018,419			DEPRECIATION OF EQUIPMENT—			
REAL ESTATE.....	1,770,079	D. \$34,940		Equipment renewal reserve....	\$821,739		D. 102,547
SECURITIES OWNED.....				Depreciation of marine equipment.....	275,555	I. 1,097,295	I. 75,600
Mortgages receivable.....	\$717,494	D. 15,809		CURRENT LIABILITIES—			
Stocks of railroad & water lines				Mortgages on real estate.....	\$346,351	D. 35,500	
Included in Lehigh Val. Sys.....	18,162,075	D. 27,625		Sterling bond drawn, not presented.....	1,000	D. 2,000	
Stocks of allied coal companies.....	1,262,558	D. 190		Dividends unclaimed.....	76	D. 74	
Stocks of other companies.....	348,649	D. 514,808		Morris Canal div'ds uncl'm'd.....		D. 5,078	
Bonds of railroad & water lines				Bond inter. due and unclaimed.....	28,603	D. 16,186	
Included in Lehigh Val. Sys.....	3,398,926			Accrued bond interest & rent'ls.....	1,479,107	D. 60,605	
Bonds of Lehigh Val. Coal Co.....	6,400,000			Accrued interest Lehigh Valley Coal Company Bonds....	241,395	D. 2,291	
Bonds of other coal companies.....	997,183	D. 25,000		Nov. pay-roll paid in Dec.....	726,354	I. 18,723	
Bonds of other companies.....	79,003	D. 99,999		Audited vouchers, including Nov. bills paid in Dec.....	1,141,290	I. 385,318	
Car Trust certificates Lehigh Valley Terminal Railway.....	900,000			Due to individuals & employees.....	81,619	I. 37,204	
		32,265,889		Traffic balances due to other companies.....	195,806	I. 16,929	
OTHER PERMANENT INVESTMENTS—				Unclaimed wages.....	516	D. 6,598	
Advances to railroad and water lines included in Lehigh Valley system.....		5,579,707	I. 98,378	Lehigh & New York Railroad Company, lessors.....	32,260	I. 21,526	
CURRENT ASSETS—				State taxes accrued.....	420,022	D. 6,821	
Cash in hands of Treasurer.....	\$3,174,086	D. 275,653		Employees' pension fund.....	14,039	I. 5,340	
Cash with officers and agts.....	52,148	I. 52,148		DEFERRED LIABILITIES—			
Cash in London.....	9,783	D. 9,891		Lehigh Valley Terminal Railway Company.....	\$974,597	D. 551,278	
Due by station agents.....	1,518,703	I. 486,602		Easton & Amboy Railroad Co. insurance fund, "Bee Line".....	259,319	D. 22,135	
Due by indiv. and companies.....	780,335	D. 85,019		Insurance on storehouse.....	176,000	I. 23,000	
Traffic balances due by other companies.....	877,947	I. 126,068		Sundry accounts.....	125,592	D. 42,897	
Bills receivable.....	264,762	D. 276,701				1,557,009	
Advances to Lehigh Valley Coal Company.....	1,596,650	I. 516,735		CONTINGENT LIABILITIES—			
Advances to other controlled coal companies.....	233,287	I. 672		Philadelphia & Reading Railroad Co., lessees, construction.....	\$1,104,487	D. 1,022	
Advances to other companies.....	484,584	D. 171,727		Philadelphia & Reading Railroad Co., lessees, equipment.....	452,041		
		8,992,269		Unadjusted lease accounts....	145,890		
MATERIAL AND SUPPLIES ON HAND.....		613,797	D. 134,847			1,702,419	
CONTINGENT ASSETS—							
Philadelphia & Reading Railroad Company, lessors.....		3,215,341	D. 2,794				
Total assets.....	\$90,094,796		\$394,408	Total liabilities.....	\$89,331,268	D. \$80,458	
				PROFIT AND LOSS TO BALANCE.....	763,527	I. 386,049	
				Total.....	\$90,094,796	D. \$394,407	



## GENERAL PROFIT AND LOSS ACCOUNT.

## LEHIGH VALLEY RAILROAD COMPANY.

ADJUSTMENTS FROM DECEMBER 1st, 1897, TO NOVEMBER 30, 1898, INCLUSIVE.

<b>Credit—</b>	
Credit balance, November 30, 1897.....	\$377,478 42
Credit bal. of Income Account, year 1898..	474,104 43
Sundry receipts belonging to previous years	80,498 88
Adjustment of taxes, previous years.....	73,268 21
Interest on Coal Ridge Improvement and Coal Co. bonds belonging to previous y'rs	23,070 00
Uncollected wages, previous years.....	7,827 79
Vouchers not presented for payment.....	278 53
Received proportion of old account previously written off.....	257 43
Cash over.....	4 00
	<hr/> \$1,036,785 69
<b>Debit—</b>	
Commissions and premiums.....	\$125,940 83
Open book accounts, notes, &c., of previous years, considered uncollectible.....	67,576 03
Loss on securities sold.....	35,500 00
Hazleton Coal Company receipts for 1897 credited back to that company.....	21,303 54
Sundry expenses belonging to previous y'rs	13,328 18
Estimated depreciation in securities.....	9,074 00
Correction of construction charges against auxiliary companies previous years.....	610 30
	<hr/> 273,257 98
Credit bal., Nov. 30th, 1898, as per bal. sheet.....	\$763,527 81

## LEHIGH VALLEY COAL COMPANY.

There was produced during 1898, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of the land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 4,426,138 17 tons of all sizes, an increase of 41,696 06 tons as compared with the figures for 1897.

The sources from which this tonnage was derived during 1898 are shown in the table below, together with the amounts derived from the same sources during the fiscal years of 1897 and 1896, viz.:

	1898.	1897.	1896.
Lehigh Valley Coal Company.....	2,609,126 00	2,613,725 15	2,519,756 18
Tenants of Lehigh Valley Coal Company.....	1,113,447 15	1,139,003 03	1,492,155 18
Other tenants.....	703,565 02	631,713 13	786,278 04

Total tonnage.....4,426,138 17 4,384,442 11 5,098,191 00

The tonnage for 1898, with the exception of that from North Franklin, amounting to 58,113 04 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1898 averaged about 19,000 tons per day, but the changes and improvements which have been made during 1898, the results of some of which have not been felt as yet, together with those contemplated during the early part of 1899, will increase this amount by the time the busy season opens to about 22,500 tons per day.

During the month of October the total shipments over the Lehigh Valley Railroad amounted to 969,530 tons of anthracite coal (exclusive of trackage coal, etc.), of which the Lehigh Valley Coal Company contributed 395,596 tons, or about 40 8 per cent, making it the largest single month's shipment in the history of both the Railroad and Coal Company.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company, based upon shipments of all sizes, and including in addition to the regular mining expenses all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account, was per ton, for the years 1896, 1897, and 1898, respectively: \$1 8994, \$1 5522 and \$1 7881.

NOTE.—No allowance was made in cost of mining in 1897 for depreciation of the old improvement account.

## IMPROVEMENT CHARGES.

During the year 1899 there was expended at the anthracite mines \$700,648 90 for colliery improvement work, by which is meant expenditures for dead work and facilities made (1) with a view to opening mining territory, and (2) for the purpose of effecting substantial savings in the cost of your future mining operations. All this expenditure has been charged directly to income.

The cost of mining has also borne a depreciation charge of five cents per ton, amounting to \$130,456 29, which, together with the sum first mentioned, makes a total of \$831,105 19 charged to cost of mining for the year on account of new work and for reduction of the old improvement account.

This amount was, of course, abnormal, but it was nevertheless necessary last year in order to facilitate the purposes above indicated. The success of the Lehigh Valley properties, both railway and coal, must largely depend upon economy of operation; therefore the interests of all concerned will be promoted by reaching such economy as rapidly as it can consistently and judiciously be reached.

With the uncertainties which at all times surround the anthracite trade, it is essential that the Lehigh Valley Coal Company shall be able to mine as cheaply as its competitors, otherwise, in times of keen competition like the present, it must either do business at a loss or withdraw from the coal business altogether.

The present cost of mining by the Lehigh Valley Coal Company is too high, and reduction must come from concen-

tration of work and improvement of appliances for mining. This necessarily involves the systematic abandonment or alteration of much existing plant, including small "breakers." The replacement of the property so abandoned is a heavy drain on income, but other companies which have gone through the process are now deriving the benefits, and it is fully believed that a like result will attend the Lehigh Valley Coal Company in due time.

In view of the large expenditures for colliery improvements during the last fiscal year, it is believed that a state of efficiency has been reached which will obviate the necessity for unduly large expenditures in the present fiscal year; their extent thereafter must depend upon circumstances not yet fully determined.

Following will be found the principal items included in the expenditures for 1898, above referred to, viz.:

<b>FRANKLIN COLLIERY:—</b>		
New boiler plant.....		\$14,293 18
<b>PROSPECT COLLIERY:—</b>		
New breaker.....	\$131,674 66	
New boiler plant.....	54,597 12	
New slopes and pumping plant.....	49,509 83	
Grading.....	12,376 27	
Scales and offices.....	1,369 03	
New mine cars.....	4,501 12	
	<hr/> 254,028 63	
<b>HENRY COLLIERY:—</b>		
New boiler plant.....	\$57,978 99	
Shaft tower.....	1,763 11	
Compressor plant.....	1,510 08	
New cars.....	986 25	
	<hr/> 62,238 43	
<b>WYOMING COLLIERY:—</b>		
New slopes.....		17,655 80
<b>MALDEN COLLIERY:—</b>		
New cars.....		2,195 00
<b>EXETER COLLIERY:—</b>		
New boiler plant.....	\$2,803 52	
New shafts.....	26,856 09	
New cars.....	861 25	
	<hr/> 30,520 86	
<b>HAZLETON No. 1 COLLIERY:—</b>		
New tunnel.....		24,783 78
<b>HAZLETON SHAFT COLLIERY:—</b>		
New breaker.....	\$124,403 17	
New boiler plant.....	17,339 80	
New shaft and pumping plant.....	40,241 13	
Tracks and grading.....	19,547 40	
Holisting plant.....	12,968 49	
Outbuildings and scales.....	4,072 94	
New cars.....	18,984 42	
	<hr/> 237,556 85	
<b>CENTRALIA COLLIERY:—</b>		
New breaker.....	\$22,100 23	
Holmes rock plane.....	30,325 83	
Seven-foot slope.....	1,051 61	
Ramps and warehouses.....	1,829 42	
New cars.....	2,089 80	
	<hr/> 57,396 59	
<b>Total.....</b>		<hr/> \$700,648 90

Included in the cost of mining coal was the sum of \$54,140 05 for account of the sinking fund under the terms of the mortgage of 1892. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds. There were purchased during the year \$100,000 par value of bonds, secured by mortgage on the Snow Shoe Lands; and \$25,000 was paid to the trustees under the same mortgage on account of sinking fund, leaving the principal of said mortgage outstanding at the close of the year, \$375,000.

## INCOME ACCOUNT.

## LEHIGH VALLEY COAL COMPANY.

	1898.	1897.	Increase or Decrease.
<b>Receipts—</b>			
Coal sales (anthracite).....	10,332,641 25	17,072,411 28	D.739,769 03
Coal sales (bituminous).....	55,760 37	316,128 67	D.260,368 30
Commissions receivable.....	71,651 48	63,017 77	1,833 71
Royalties on coal mined by others from Co.'s lands.....	85,668 48	78,720 20	1,648 28
Rents receivable.....	24,770 96	24,732 01	1,438 35
Interest receiv., gen. acct.....	38,335 47	31,842 01	1,645 46
Dividends.....	40,102 00	55,338 56	D.9,176 56
Timber sold from Company's lands.....	7,497 74	13,026 33	D.5,528 59
<b>Total receipts.....</b>	<b>16,660,527 75</b>	<b>17,655,863 43</b>	<b>D.989,335 68</b>
<b>Expenses—</b>			
Mining coal and repairs, excluding colliery improvements.....	3,964,825 54	3,657,003 92	1,307,221 62
Coal purchased (anthr.).....	5,682,951 56	6,073,126 92	D.340,175 36
Mining coal (bituminous).....		163,463 21	D.163,463 21
Coal purchased (bitum.).....	46,314 80	110,847 59	D.70,532 73
Coal from stock.....	427,659 19	189,191 43	1,238,407 76
Transportation of coal by rail.....	5,738,662 36	5,827,188 42	D.88,526 06
Transportation of coal by water.....	535,897 02	373,750 16	1,162,146 86
Handling coal at depots.....	147,312 27	283,144 08	D.136,131 81
Commissions on coal sales.....	127,598 78	235,671 93	D.108,073 15
Damages account coal dirt.....	1,680 05		1,1,680 05
Estimated depreciation of value of coal in stock.....	51,624 25		1,51,624 25
Estimated depreciation of coal storage plants in addition to \$25,345 01 included in coal-selling expenses.....	24,417 39	15,132 77	1,9,284 62
Selling and general expenses not chargeable to cost of mining.....	293,980 71	290,172 14	1,3,808 57
State and local taxes not chargeable to cost of mining.....	39,473 76	23,351 05	1,6,122 71
Interest payable, general account.....	3,837 92	12,258 05	D.8,420 13
<b>Total expenses.....</b>	<b>17,086,236 26</b>	<b>17,221,201 67</b>	<b>D.134,965 41</b>

	1898. \$	1897. \$	Increase or Decrease.
Net loss from operation...	419,708 51	434,661 76	1,854,370 27
Interest on Snow Shoe bonds .....	22,450 00	25,000 00	D 2,550 00
Colliery improvements....	700,648 90	309,484 52	1,301,164 38
	723,098 90	424,484 52	1,298,614 38
Total debit for year....	1,142,807 41	10,177 24	1,152,984 65
* Credit.			

NOTE.—Results of operation of Snow Shoe mines not included in Income Account for 1898.

GENERAL PROFIT AND LOSS ACCOUNT. LEHIGH VALLEY COAL COMPANY.	
ADJUSTMENTS FROM DEC. 1ST, 1897, TO NOV. 30TH, 1898, INCLUSIVE	
<i>Credit—</i>	
Credit balance, November 30th, 1897.....	\$105,599 21
Sundry receipts belonging to prev. years..	6,434 97
Received from old accounts written off....	211 11
	\$112,245 29
<i>Debit—</i>	
Debit balance of Income Account for 1898	\$1,142,807 41
Open book accounts, &c., of previous years, considered uncollectible.....	44,649 53
State taxes, previous years.....	11,588 72
	1,199,045 66
Debit bal. Nov. 30th, '98, as per bal. sheet.	\$1,086,800 37

### CONDENSED BALANCE SHEET NOVEMBER 30TH, 1898, AND COMPARISON WITH NOVEMBER 30TH, 1897.

Dr.	LEHIGH VALLEY COAL COMPANY.				Cr.		
(Cents omitted.)							
Assets November 30th, 1898—		Inc. or Dec. During 18-8.		Liabilities November 30th, 1898—		Inc. or Dec. During 1898.	
COAL PROPERTIES—				CAPITAL STOCK.....		\$650,000	
Coal lands .....	\$4,523,890	D.	\$93,828	FUNDED DEBT—			
Colliery improvements.....	3,826,216	D.	148,647	First mortgage 5% gold loan.....		\$12,000,000	
	\$3,350,106			Less paid through Sinking Fund.....		363,000	
COAL STORAGE PROPERTIES AND PLANT.....	794,126	D.	55,885			\$11,637,000	
OTHER REAL ESTATE.....	9,082	I.	6,082	Five per cent gold bond.....		5,000,000	
SECURITIES OWNED				Snow Shoe bonds.....		375,000	
Stocks of allied companies..	\$593,568	D.	100,000			17,012,000	
Interest in allied company..	10,000			DEPRECIATION OF COAL LANDS PER SINKING FUND.....		415,748	
Mortgages receivable .....	18,876	I.		ADVANCED ROYALTIES.....		70,081	
	622,444						
ADVANCED ROYALTIES.....	4,220,401	I.	307,722	CURRENT LIABILITIES—			
CURRENT ASSETS—				Due to Lehigh Valley Rail- road Company.....		\$1,598,650	
Cash in hands of Treasurer..	\$372,747	D.	96,397	Royalties accrued unpaid....		2,493	
Cash in hands of agents.....	24,100	D.	12,400	Due to operators for Novem- ber coal.....		590,727	
Royalties due by lessees.....	33,053	D.	4,503	Due to individuals and com- panies other than coal ac- counts.....		38,207	
Bills receivable.....	337,617	D.	154,691	Bond interest due and un- claimed.....		3,275	
Due by individuals and com- panies for coal sold.....	3,217,419	D.	22,939	Audited vouchers, including November bills paid in De- cember.....		516,180	
Due by individuals and com- panies oth. than coal accts.	91,187	D.	16,268	Pay roll for November paid in December.....		263,335	
Advance insurance premiums.	21,846	I.	471	State taxes accrued.....		28,700	
Trustees of sinking fund.....	47,732	I.	47,550			3,039,570	
	4,145,704			Total liabilities.....		\$21,187,380	
STOCK OF COAL ON HAND.....	1,882,573	D.	448,567				
MATERIAL AND SUPPLIES ON HAND.....	96,139	I.	22,504				
Total assets.....	\$20,100,579	D.	\$769,797				
PROFIT AND LOSS TO BALANCE.....	1,086,800	I.	\$1,192,389				
Total.....	\$21,187,380	I.	\$422,601				

NEW YORK, December 31st, 1898.

ALFRED WALTER, ESQ.,

President Lehigh Valley Railroad Company:

DEAR SIR:—Complying with your request, I beg to report that I visited Philadelphia, Pa., and in the Comptroller's office of your Company there, examined and verified—

I.

The general profit and loss accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, with the adjustments therein, for the fiscal year ended November 30th, 1898;

II.

The earnings and operating expenses and income accounts of the Lehigh Valley Railroad Company and the Lehigh

Valley Coal Company, respectively, for the fiscal year ended November 30th, 1898;

III.

Their general balance sheets at November 30th, 1898.

I therefore certify that the elements constituting such general profit and loss accounts, income accounts and balance sheets, are fully and fairly set forth, and reflect truthfully the transactions of the two Companies, respectively, for the year under review, and their financial condition at the end thereof.

As usual, every courtesy and facility necessary to my examination were freely extended to me, and is hereby acknowledged.

Yours very truly,

STEPHEN LITTLE.

### LEHIGH VALLEY RAILROAD—STATEMENT OF EARNINGS AND EXPENSES FOR FIVE YEARS, 1894 TO 1898, INCLUSIVE.

#### EARNINGS.

	Coal Traffic.	Freight Traffic.	Passenger Traffic.	Express and Mail.	Miscellaneous Sources.	Gross Earnings.	Net Earnings.
1894.....	\$8,391,541 81	\$5,982,857 70	\$2,104,677 12	\$262,590 95	\$588,926 19	\$17,330,593 77	\$4,009,764 52
1895.....	8,470,859 32	6,849,062 24	2,316,540 33	281,795 71	646,196 56	18,564,454 16	4,536,001 30
1896.....	8,623,573 81	7,472,104 26	2,556,535 68	340,082 10	649,601 50	19,641,897 35	4,831,002 38
1897.....	8,560,418 07	7,403,470 83	2,672,471 13	366,667 73	556,064 20	19,559,166 98	5,145,836 4
1898.....	8,436,391 89	7,571,978 39	2,718,858 43	402,958 58	612,350 67	19,742,537 96	5,554,310 0

#### OPERATING EXPENSES.

	Maintenance of Way.	Maintenance of Equipment.	Conducting Transportation.	General Expenses.	County and Local Taxes.	Total Expenses.	Ratio of Exp. to Earnings, Per Cent.
1894.....	\$1,702,077 92	\$2,028,327 35	\$8,872,479 86	\$581,036 93	\$136,007 19	\$13,320,829 25	76.86
1895.....	1,861,118 46	2,633,081 02	8,784,188 72	557,899 26	192,065 40	14,028,452 84	75.56
1896.....	2,082,912 77	2,604,686 50	9,230,031 26	584,712 02	208,552 42	14,710,894 97	74.89
1897.....	1,953,488 68	2,996,863 63	8,647,390 38	595,450 51	220,137 35	14,413,330 55	73.69
1898.....	2,036,050 09	3,126,026 66	8,242,905 84	568,388 37	214,856 92	14,188,227 88	71.87

### ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES FOR

FISCAL YEAR ENDED NOVEMBER 30TH, 1898,

#### EARNINGS AND EXPENSES.

	1898. \$	1897. \$	Inc. or Dec. \$
Freight and passenger earn..	18,727,228 71	18,636,436 03	1,90,792 68
Freight and passenger earn- ings per mile of road.....	14,076 84	14,252 76	D.175 92
Gross earnings, all sources..	19,742,537 96	19,559,166 98	1,183,371 00
Gross earnings per mile road..	14,840 03	14,978 44	D.118 41
Gross earnings per train mile	1 58		
Operating expenses and taxes.	14,188,227 88	14,413,330 55	D.225,102 67
Operating expenses and taxes per mile of road.....	10,664 98	11,023 01	D.358 03
Operating expenses and taxes per train mile.....	1 13		
Net earnings.....	5,554,310 04	5,145,836 41	1,408,473 65
Net earnings per mile of road	4,175 05	3,935 43	1,239 62
Net earnings per train mile.	cents, 44.5		

#### PASSENGER.

	1898.	1897.	Increase or Decrease.
Earnings, not including mail and express.....	\$2,718,858 43	\$2,672,547 13	\$46,311 30
Passenger train earnings, in- cluding mail and express..	\$3,121,817 01	\$3,039,213 86	\$82,603 15
Number of passengers car- ried.....	4,569,005	4,881,610	D.312,605
Number of passengers car- ried one mile.....	146,509,672	135,489,011	1,110,200,661
Average mileage per pas- senger.....	32.07	27.75	1.4.32
Average receipts per pas- senger.....	cents, 59.51	cents, 54.75	D.cents, 4.76
Average receipts per pas- senger per mile.....	cents, 1.856	cents, 1.973	D.cents, .117
Train mileage.....	4,789,004	15,786,829	D.997,820
Passenger earnings, includ- ing mail and express, per mile of road.....	\$2,346 60	\$2,324 33	1.22 27

\* No train mile records available for 1897.

	1898.	1897.	Inc. or Dec.
Passenger earnings, including mail and express, per train mile.....	cents, 65.189	cents, 52.57	I. 12.619
Car mileage.....	12,089,129		
Average cars per train.....	4.35		
Average number of passengers per train.....	30.5	23.5	I. 7
Average number of passengers per car.....	12		

\* No records available for 1897. † Estimated.

FREIGHT, INCLUDING COAL.

TOTAL TONNAGE OVER ROAD IN TONS OF 2,000 LBS.

	1898.	1897.	Inc. or Dec.	P. c. of Inc. or Dec.
Anthracite coal, including supply coal.....	10,226,247	10,378,410	D. 152,163	1.5
Bituminous coal and coke.....	1,314,584	1,251,437	I. 63,147	5.1
Miscellaneous freights.....	7,373,933	6,319,525	I. 1,054,408	16.3
Total.....	18,914,764	17,949,372	I. 965,392	5.4

TONS CARRIED ONE MILE.

	1898.	1897.	Inc. or Dec.	P. c. of Inc. or Dec.
Anthracite coal.....	1,239,008,949	1,174,929,703	I. 64,079,246	5.4
Bituminous coal and coke.....	100,419,434	93,909,358	I. 6,509,076	6.9
Miscellaneous freights.....	1,961,681,005	1,518,299,445	I. 443,381,560	29.2
Total.....	3,201,110,388	2,822,028,506	I. 379,081,882	13.4

FREIGHT AVERAGES.

	1898.	1897.	Inc. or Dec.	P. c. of Inc. or Dec.
Coal earnings.....	8,436,391.89	8,560,418.07	D. 124,026.18	1.4
Freight earnings.....	7,571,978.39	7,408,470.83	I. 163,507.56	2.2
Coal and freight earnings.....	16,008,370.28	15,968,888.90	I. 44,481.38	0.3
Aver. earn. per ton on coal.....	72.89 cents	74.24 cents	D. 1.35 cts.	1.8
Aver. earn. per ton on coal exclusive of supply coal.....	81.51 cents	81.20 cents	D. .31 cts.	0.4
Average earnings per ton on miscellaneous freight.....	102.63 cents	116.78 cents	D. 14.09 cts.	12.1
Average earnings per mile on total tonnage.....	84.18 cents	89.34 cents	D. 4.86 cts.	5.8
Aver. earn. per ton on total tonnage, exclusive of supply coal.....	90.32 cents	95.07 cents	D. 4.75 cts.	5.1
Average earnings per ton mile on coal.....	630 cents	672 cents	D. 42 cts.	6.5
Average earnings per ton per mile on coal, exclusive of supply coal.....	669 cents	712 cents	D. 43 cts.	6.4
Average earnings per ton per mile on miscel. freight.....	406 cents	478 cents	D. 72 cts.	17.7
Average earnings per ton per mile on total tonnage.....	503 cents	566 cents	D. 63 cts.	12.5
Average earnings per ton per mile on total tonnage, exclusive of supply coal.....	512 cents	580 cents	D. 68 cts.	13.3
Average expenses per ton per mile: Total tonnage.....	316 cents			
Aver. miles carried: Coal.....	115.72	110.47	I. 5.25	4.7
Average miles carried: Miscellaneous freight.....	252.38	244.23	I. 8.15	3.3
Average miles carried: Total tonnage.....	169.09	157.92	I. 11.17	7.1
Train mileage.....	7,688,006			
Freight earnings per mile of road, including coal.....	\$12,033.14	\$12,208.85	D. \$175.71	1.5
Freight earnings per train mile, including coal.....	2.0822			
Car mileage.....	297,306,153			
Average number of cars per train.....	34.43			
Percentage of loaded cars per train.....	64.20			
Average train load: Revenue freight.....	383.87 tons			
Av. car load per loaded car.....	18.848 tons			

\* No records available for 1897.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 20, 1899.

Thus far the progress of the new year has been marked by a steady increase in business activity. Manufacturers and jobbers in nearly all lines of merchandise have reported a fairly good run of orders at satisfactory prices. Demand for raw materials also has improved and the tendency of prices has been towards a higher basis. Cotton has been fairly active and higher. The sharp falling off in the crop movement noted latterly is beginning to exert a greater influence upon the situation. Breadstuffs have been only moderately active, as exporters have been disposed to hold off in the hope that by keeping out of the market for a time prices would weaken. Thus far, however, prices have held to a steady basis. The strength and activity in the metal market, particularly copper, has received considerable attention. Disquieting reports have been received from Samoa, and warships have been ordered there by Great Britain and by the United States.

Lard on the spot has been in only limited demand, but there has been no pressure to sell, and prices have advanced, closing at 5.90c. for prime Western and 5.30c. for prime City. Refined lard has been quiet, but prices have advanced and the close was firm at 6c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on buying by commission houses, stimulated by the smaller receipts of swine. The close was firm:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5.80	5.87	5.82	5.85	5.87	5.82

Pork has had a fairly large sale and prices have been firm, closing at \$9.50@10.00 for mess, \$10.50@11.00 for family and \$10.50@12.50 for short clear. Cut meats have been quiet and values have been barely maintained, closing at 3½¢@4c. for pickled shoulders, 6½¢@7½¢. for pickled hams and 5½¢@5½¢. for pickled bellies, 14¢@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$3.50@9.00 for mess, \$9.00@10.00 for packet; \$11.00@12.00 for family and \$14.00@15.00 for extra India mess. Beef hams have been dull at \$19.00. Tallow has been firm but quiet at 4c. Oleo stearine has been more active and firmer, closing at 6c. Lard stearine has advanced to 6½¢. Cotton seed oil has been in moderate demand and firmer, closing at 23¢@23½¢. for prime yellow. Butter declined early in the week, but the close was firm at 13¢@10¢. for creamery. Cheese has been in moderate demand and firm at 7¢@11½¢. for State factory, full cream. Fresh eggs have sold at lower prices, but the close was at some recovery from bottom prices, at 19c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, the trade generally being disposed to hold back and await developments. Supplies in sight were large, still there was no pressure to sell, and values have held to a steady basis. The market for invoices has been quiet and unchanged, closing at 6½¢. for Rio No. 7 on the spot. Mild grades have been quiet but steady at 8c. for fair Cuzcuta. East India growths have been in better demand and firm for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has continued quiet and prices have weakened slightly under limited offerings, a continued full movement of the crop, and in response to easier European advices. The close was steady. The following are final asking prices:

Jan.....	5.35c.	April.....	5.65c.	Aug.....	5.85c.
Feb.....	5.40c.	May.....	5.70c.	Sept.....	5.90c.
Mar.....	5.55c.	July.....	5.80c.	Oct.....	5.95c.

Raw sugars have been more freely offered. Demand has been light, and prices have weakened to 4½¢. for centrifugals, 96-degrees test, and 3¾¢. for muscovado, 89-degrees test. Refined has been quiet but steady at 5c. for granulated. Pepper has been active and higher, on prospective short supplies. Teas have been firm.

Kentucky tobacco has been in moderate demand and prices have held firm. Seed leaf tobacco has had only a limited sale, but prices have been steady. Sales for the week 1.00 cases; also 600 bales Havana at 60¢@90c. in bond and 120 bales Sumatra at 80c. @ \$1.60 in bond.

Business in the market for Straits tin has been fairly active, the consuming trade continuing in the market for supplies despite the higher prices ruling. Cable advices have been stronger, indications being that the market was under close control and shorts were nervous. The close was firm at 22½¢@22½¢. Ingot copper has been in demand, and under moderate offerings prices have advanced to 14½¢. for Lake. Lead has advanced, but the close was quiet at 4.25¢@4.30c. for domestic. Spelter has been in moderate demand and firmer, closing at 5.30¢@5.40c. for domestic. Pig iron has been less active, and values have been unchanged at \$10.25¢@12.25 for domestic.

Refined petroleum has been steady, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha higher at 10c. Crude certificates have been dull; credit balances have been steady at \$1.16. Spirits turpentine has been dull and easier, closing at 43½¢@44c. Rosins have been dull and prices have weakened to \$1.37½¢@1.49 for common and good strained. Wool has been quiet but steady. Hops have been in moderate demand and firm.

—The 29th annual statement of the Home Life Insurance Company is gratifying, and reflects credit upon the management of this company. The total income for 1898 was \$3,212,055, while the total disbursements aggregated \$1,672,345. The amount of insurance in force is \$45,574,331. The assets admitted by the Insurance Department of the State foot up \$10,550,150. The surplus amounts to \$1,152,963. The yearly work shows a gain in assets, a gain in surplus, a gain in new business, a gain in premium income and a gain in insurance in force. In fact, on all the lines of progress the Home Life has made a noteworthy advance.

—Albert Loeb & Co. offer to investors at 107 and accrued interest \$500,000 Brooklyn Queens Co. & Suburban Ry. Co. first consolidated 5 per cent gold bonds, payable in 1941 and redeemable at the company's option July 1916. The principal and interest of these bonds are guaranteed by the Brooklyn Heights RR. Co. and the entire capital stock of both companies is owned by the Brooklyn Rapid Transit Co.

—B. L. Smyth & Co. offer, at 87½ and interest, netting 5¾ per cent to investors, \$150,000 Sherman Shreveport & South ern Railway Co first mortgage 5 per cent gold bonds due June 1, 1943. The bonds are unconditionally guaranteed, both principal and interest, by the Missouri Kansas & Texas Railway Co., as endorsed on each bond.

—C. B. Van Nostrand, 36 Wall Street, makes a specialty of dealings in Hocking Valley securities and also in new securities "when issued."

—G. Sidenberg offers to investors a selection of high-grade railroad bonds advertised in another column.



## COTTON.

FRIDAY NIGHT, January 20, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 207,595 bales, against 208,902 bales last week and 235,960 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,500,432 bales, against 6,379,149 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 121,283 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,843	9,522	8,924	4,135	3,052	4,643	36,119
Tex. City, &c.						8,661	8,661
New Orleans....	13,562	10,522	22,373	7,909	4,943	8,503	67,812
Mobile.....	2,758	1,691	2,420	951	610	181	8,611
Florida.....						7,040	7,040
Savannah.....	4,586	3,935	4,146	1,925	3,028	3,983	21,653
Brunswick, &c.						17,074	17,074
Charleston.....	1,141	1,385	390	536	319	505	4,276
Pt. Royal, &c.						17	17
Wilmington.....	454	123	410	382		599	1,998
Wash'ton, &c.						36	36
Norfolk.....	1,030	2,352	2,639	1,242	1,358	3,136	12,257
N't News, &c.						214	214
New York.....	450	560	333	291	99	505	2,238
Boston.....	3,093	2,920	3,696	1,658	2,109	2,293	15,769
Baltimore.....						1,906	1,906
Philadel'a, &c.	117	357	385	273	352	420	1,901
Tot. this week	33,064	33,667	45,716	19,302	15,930	59,716	207,595

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Jan. 20.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	36,119	1,961,216	55,285	1,543,524	274,754	231,118
Tex. C. &c.	8,661	61,748	2,438	62,309	.....	.....
New Orleans...	67,812	1,563,746	90,416	1,857,391	448,493	556,855
Mobile.....	8,611	202,245	11,712	269,479	33,207	60,049
Florida.....	7,040	141,875	5,511	75,382	.....	.....
Savannah...	21,663	883,882	23,004	937,730	114,450	124,476
Brunswick, &c.	17,074	242,040	3,498	163,045	9,509	9,040
Charleston...	4,276	323,705	6,493	387,958	23,431	37,944
P. Royal, &c.	17	23,022	512	50,808	.....	.....
Wilmington...	1,998	276,741	3,625	233,375	19,143	13,219
Wash'n, &c.	36	1,215	43	1,023	.....	.....
Norfolk.....	12,257	476,876	10,166	460,708	35,718	79,823
N'port N., &c.	214	19,470	675	12,183	2,345	1,416
New York...	2,238	68,463	3,739	55,537	104,923	138,606
Boston.....	15,769	203,415	8,754	127,874	44,000	45,000
Baltimore...	1,906	20,141	5,089	42,479	30,191	31,139
Philadel. &c.	1,904	25,626	2,981	48,056	9,010	11,463
Totals.....	207,595	6,500,432	233,840	6,379,149	1,149,209	1,339,953

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	44,780	57,723	24,266	21,209	49,472	20,028
New Orleans...	67,812	90,416	51,234	40,526	76,007	53,873
Mobile.....	8,611	11,712	6,456	6,247	11,106	6,804
Savannah...	21,663	23,004	18,330	10,903	21,407	29,790
Wilmington, &c.	4,293	7,005	4,269	4,237	18,735	7,963
Wash'ton, &c.	2,034	3,688	3,505	3,406	4,057	2,393
Norfolk.....	12,257	10,166	7,044	9,325	10,144	11,379
N. News, &c.	214	675	294	1,073	4,796	8,252
All others...	45,931	29,571	14,712	15,464	17,302	13,870
Tot. this wk.	207,595	233,940	130,160	112,395	213,026	154,352
Since Sept. 1	6,500,432	6,379,149	5,401,791	3,912,220	6,018,530	4,797,044

The exports for the week ending this evening reach a total of 227,393 bales, of which 109,233 were to Great Britain, 21,860 to France and 96,300 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 20, 1899.				From Sept. 1, 1898, to Jan. 20, 1899.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	13,003	13,410	31,380	58,093	560,750	316,315	357,346	1,538,620
Tex. City, &c.	6,863	..	1,279	8,162	18,685	.....	9,819	25,504
New Orleans....	48,278	8,100	24,541	80,919	571,778	190,021	341,265	1,103,064
Mobile.....	.....	.....	.....	.....	120,540	.....	17,295	137,835
Pensacola.....	.....	.....	6,857	6,857	64,818	5,549	58,194	128,561
Savannah.....	1,871	.....	13,820	15,691	50,096	27,979	405,506	483,531
Brunswick.....	17,168	.....	.....	17,168	151,716	.....	69,582	221,306
Charleston.....	100	.....	3,940	4,040	70,238	.....	147,126	217,434
Port Royal.....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington.....	.....	.....	.....	.....	111,981	.....	183,767	245,748
Norfolk.....	.....	.....	400	400	19,597	.....	34,651	44,248
N'port N., &c.	.....	.....	.....	.....	21,067	.....	.....	21,067
New York.....	8,984	360	3,214	13,245	190,905	16,198	122,349	305,512
Boston.....	6,031	.....	515	6,546	230,903	.....	1,730	232,333
Baltimore.....	6,724	.....	1,657	7,381	90,217	400	62,054	163,391
Philadelphia...	226	.....	.....	226	12,613	.....	.....	12,613
San Fran., &c.	.....	.....	8,097	8,097	9,150	.....	31,637	43,677
Total.	109,233	21,860	90,300	227,393	2,692,093	555,662	1,815,908	4,968,063
Total, 1897-98.	119,454	16,080	71,512	207,459	2,098,812	546,561	1,717,024	4,351,929

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 20 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	10,737	20,318	33,223	1,976	71,254
Galveston.....	55,743	17,078	31,352	17,755	121,928
Savannah.....	3,000	2,000	30,000	None.	35,000
Charleston.....	500	None.	3,000	750	4,250
Mobile.....	5,000	None.	4,000	None.	9,000
Norfolk.....	8,000	None.	None.	15,000	23,000
New York.....	1,800	500	700	None.	2,800
Other ports....	20,000	None.	16,000	None.	36,000
Total 1899...	104,580	39,896	123,275	35,481	303,232
Total 1898...	101,423	47,556	115,855	23,481	288,325
Total 1897...	101,926	14,631	78,079	4,873	189,509

Speculation in cotton for future delivery has been on a fairly extensive scale. The tendency of prices has been towards a higher basis. The improvement has been based primarily on the fact that the movement of the crop has continued light. During the latter part of the week more favorable weather conditions were reported at the South, but it was also stated that despite that fact no material increase in the movement of the crop need be expected for the remainder of this month. The buying by outsiders for investment has continued the principal feature of the trading. There has been considerable selling for foreign account, and recent buyers in a number of instances have sold to realize profits. The new buying, however, has had sufficient force to absorb these offerings and carry prices to a higher basis. Foreign advices have been stronger, the continued small movement of the crop at the South evidently beginning to have some influence, despite the fact that markets abroad, particularly Liverpool, were carrying large stocks. To day the market opened easier on disappointing foreign advices and selling for foreign account. Subsequently, however, the small movement of the crop for the week stimulated an active demand for investment account, Wall Street commission houses being the principal buyers, and prices advanced. The close showed a net gain for the day of 1 to 8 points for the near-by deliveries, but the distant months were 1 point lower. Cotton on the spot has been more active and firmer, a sale on Tuesday of 4,015 bales for consumption, being the feature of the trading. Prices declined 1 1/2c. on Monday, but advanced 1/4c. on Wednesday. The close was firm at 6 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 1 1/2 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	3/4 off
Good Middling.....	3/8 on	Middling Stained.....	7/8 off
Strict Low Middling.....	2 1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 14 to Jan. 20—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6	6	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	7	7	7
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	6 1/2	6	6	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on Jan. 20 for each of the past 32 years have been as follows.

1899.....	6 1/2	1891.....	9 3/4	1883.....	0. 10 1/2	1875.....	0. 15 3/4
1898.....	5 1/2	1890.....	10 1/2	1882.....	12	1874.....	16 3/4
1897.....	7 1/2	1889.....	9 1/2	1881.....	11 1/2	1873.....	20 3/4
1896.....	8 1/2	1888.....	10 1/2	1880.....	12 1/2	1872.....	22 3/4
1895.....	5 1/2	1887.....	9 1/2	1879.....	17 1/2	1871.....	15 3/4
1894.....	7 1/2	1886.....	9 1/2	1878.....	11 1/2	1870.....	25 3/4
1893.....	9 1/2	1885.....	11 1/2	1877.....	13 1/2	1869.....	29 3/4
1892.....	7 1/2	1884.....	10 1/2	1876.....	13	1868.....	17 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady	B'ly steady.	.....	69	.....	69
Monday.....	Dull at 1 1/2 dec.	Quiet & st'dy	.....	.....	2,900	2,900
Tuesday...	Firm	Steady	.....	4,015	100	4,115
Wednesday...	Steady at 1/2 ad.	Firm	.....	120	400	520
Thursday...	Firm	Steady	650	115	.....	765
Friday.....	Firm	Very steady.	.....	62	1,000	1,062
Total.....			650	4,351	4,400	9,431

**FUTURES.**—The highest, lowest and closing prices to Futures at New York are shown in the following table.

	Jan. 14	Jan. 20	Jan. 21
JANUARY			
Range.....	5-67	5-69	5-70
Close.....	5-67	5-69	5-70
FEBRUARY			
Range.....	5-67	5-69	5-70
Close.....	5-67	5-69	5-70
MARCH			
Range.....	5-68	5-72	5-70
Close.....	5-68	5-72	5-70
APRIL			
Range.....	5-72	5-74	5-71
Close.....	5-72	5-74	5-71
MAY			
Range.....	5-72	5-74	5-71
Close.....	5-72	5-74	5-71
JUNE			
Range.....	5-77	5-80	5-75
Close.....	5-77	5-80	5-75
JULY			
Range.....	5-80	5-82	5-78
Close.....	5-80	5-82	5-78
AUGUST			
Range.....	5-82	5-84	5-81
Close.....	5-82	5-84	5-81
SEPTEMBER			
Range.....	5-82	5-84	5-81
Close.....	5-82	5-84	5-81
OCTOBER			
Range.....	5-74	5-78	5-76
Close.....	5-74	5-78	5-76
NOVEMBER			
Range.....	5-74	5-78	5-76
Close.....	5-74	5-78	5-76
DECEMBER			
Range.....	5-74	5-78	5-76
Close.....	5-74	5-78	5-76

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....bales.	1,018,000	1,008,000	1,193,000	1,111,000
Stock at London.....	4,000	4,000	8,000	5,000
Total Great Britain stock.	1,022,000	1,012,000	1,201,000	1,116,000
Stock at Hamburg.....	18,000	7,000	13,000	23,000
Stock at Bremen.....	316,000	351,000	191,000	276,000
Stock at Amsterdam.....	3,000	3,000	7,000	8,000
Stock at Rotterdam.....	200	400	300	200
Stock at Antwerp.....	6,000	7,000	12,000	17,000
Stock at Havre.....	295,000	284,000	212,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	8,000
Stock at Barcelona.....	57,000	68,000	55,000	68,000
Stock at Genoa.....	49,000	28,000	43,000	44,000
Stock at Trieste.....	11,000	2,000	15,000	16,000
Total Continental stocks.	757,200	754,400	558,300	706,200
Total European stocks.....	2,379,200	1,766,400	1,761,300	1,822,200
India cotton afloat for Europe.....	19,000	31,000	68,000	104,000
Amer. cotton afloat for Europe.....	750,000	644,000	620,000	379,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	54,000	38,000	44,000
Stock in United States ports.....	1,149,209	1,339,953	1,116,897	1,011,824
Stock in U. S. interior towns.....	673,784	602,824	502,917	533,688
United States exports to-day.....	37,078	80,840	25,843	19,804
Total visible supply.....	5,089,255	4,489,721	4,132,857	3,977,216

Of the above, totals of American and other descriptions are as follows:

American.—				
Liverpool stock.....bales.	1,007,000	885,000	1,043,000	918,000
Continental stocks.....	717,000	717,000	488,000	693,000
American afloat for Europe.....	750,000	644,000	620,000	379,000
United States stock.....	1,149,209	1,339,953	1,116,897	1,011,824
United States interior stocks.....	673,784	602,828	502,917	533,688
United States exports to-day.....	37,078	50,540	25,843	19,504
Total American.....	4,934,055	4,239,321	3,798,357	3,555,016
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	123,000	152,000	193,000
London stock.....	4,000	4,000	8,000	5,000
Continental stocks.....	40,200	37,400	70,300	76,200
India afloat for Europe.....	59,000	31,000	68,000	104,000
Egypt, Brazil, &c., afloat.....	41,000	52,000	38,000	44,000
Total East Indian, &c.....	255,200	247,400	336,300	422,200
Total American.....	4,934,055	4,239,321	3,798,357	3,555,016
Total visible supply.....	5,089,255	4,489,721	4,132,857	3,977,216
Middling Upland, Liverpool.....	33, d.	33, d.	41, d.	41, d.
Middling Upland, New York.....	6 1/2 c.	5 7/8 c.	7 1/8 c.	8 1/2 c.
Egypt Good Brown, Liverpool.....	55, d.	47, d.	51 1/2 d.	61, d.
Peru. Rough Good, Liverpool.....	6 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
Brown Fine, Liverpool.....	31 1/2 d.	31, d.	31 1/2 d.	45, d.
Tinnevely Good, Liverpool.....	24 d.	37, d.	4 d.	4 d.

The imports into Continental ports the past week have been 122,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 399,591 bales as compared with the same date of 1898, a gain of 956,598 bales over the corresponding date of 1897 and an excess of 1,112,939 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to January 20, 1899.			Movement to January 21, 1898.		
	This week.	Since Sept. 1, '98.	Stock Jan. 20.	This week.	Since Sept. 1, '97.	Stock Jan. 21.
Alabama.....	188	13,897	330	1,663	380	2,049
Arkansas.....	2,840	136,937	4,380	21,372	1,905	144,507
California.....	2,357	76,758	1,803	7,102	75,033	20,538
Florida.....	564	54,203	2,007	4,468	6,698	12,828
Georgia.....	3,227	145,224	2,074	26,177	1,894	18,285
Illinois.....	404	29,279	83	4,145	160,939	35,249
Indiana.....	720	62,631	1,177	6,815	37,631	76,220
Iowa.....	2,128	132,311	2,331	21,237	2,513	71,762
Kentucky.....	1,834	249,143	3,521	47,422	5,013	91,805
Louisiana.....	855	50,810	1,410	16,742	1,084	10,243
Maine.....	237	48,185	1,642	3,864	531	10,243
Massachusetts.....	1,408	47,151	1,107	5,683	1,184	10,243
Michigan.....	224	5,804	735	1,177	5,631	10,243
Minnesota.....	5,098	189,243	5,130	21,828	4,015	40,747
Missouri.....	1,572	50,546	2,733	10,168	1,811	13,383
Montgomery.....	1,000	49,331	2,000	10,168	1,811	13,383
Nebraska.....	733	30,707	1,380	14,420	2,761	17,048
Nevada.....	2,320	42,055	2,784	10,102	2,189	17,048
New York.....	2,708	40,172	1,504	20,102	2,189	17,048
North Carolina.....	2,107	10,172	1,777	10,102	2,189	17,048
Ohio.....	30,614	710,203	30,970	81,509	31,185	71,200
Oklahoma.....	325	28,752	325	318	19,704	319
Oregon.....	385	18,012	476	1,038	19,890	255
Pennsylvania.....	13,878	188,050	16,866	16,364	8,447	150,129
Rhode Island.....	75	13,609	73	185	13,402	185
South Carolina.....	10,945	548,516	13,620	135,144	13,068	400,491
Tennessee.....	859	18,273	3,852	2,484	5,66	25,939
Texas.....	859	18,273	1,192	2,484	1,773	39,357
Vermont.....	617	81,989	749	1,601	984	113,324
Virginia.....	28,648	219,250	38,179	1,055	43,303	143,967
Washington.....	1,092	73,517	675	2,781	80,500	2,182
West Virginia.....	120,025	5,460,511	144,202	673,768	139,835	4,703,980
Wisconsin.....	139,835	4,703,980	160,384	602,828	160,384	602,828

The above totals show that the interior stocks have decreased during the week 24,177 bales, and are to-night 70,940 bales more than at the same period last year. The receipts at all the towns have been 19,330 bales less than the same week last year, and since Sept. 1 they are 756,531 bales more than for the same time in 1897-98.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Jan. 20 and since Sept. 1 in the last two years are as follows.

Shipped—	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Jan. 20.				
Via St. Louis.....	30,970	643,770	30,736	576,727
Via Cairo.....	16,690	277,246	11,005	235,741
Via Parker.....			1,058	18,285
Via Rock Island.....	256	35,785	1,525	35,249
Via Louisville.....	9,436	110,301	6,977	76,220
Via Cincinnati.....	7,597	91,30	4,431	71,762
Via other routes, &c.....	5,086	106,036	4,129	91,805
Total gross overland.....	70,035	1,267,127	59,861	1,105,769
Deduct shipments—				
Overland to N. Y., Boston, &c.....	21,817	317,651	20,562	273,756
Between interior towns.....	437	18,267	76	18,901
Inland, &c., from South.....	3,231	32,152	2,191	22,151
Total to be deducted.....	25,485	368,068	22,829	314,808
Leaving total net overland.....	44,550	899,062	37,032	790,961

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,550 bales, against 37,032 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 108,101 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 20.....	207,595	6,500,432	233,940	6,379,149
Net overland to Jan. 20.....	41,550	899,062	37,032	790,961
Southern consumption to Jan. 20.....	26,000	530,000	23,000	483,000
Total marketed.....	278,145	7,929,494	293,972	7,633,110
Interior stocks in excess.....	24,177	569,649	20,720	557,752
Carried into sight during week.....	253,968		273,243	
Total in sight Jan. 20.....		8,499,143		8,190,862
North's spinners' takings to Jan. 20.....	69,751	1,427,576	63,647	1,480,032

\* Decrease during week.

1898-99.							1897-98.						
32s Oop. Twist.		8½ lbs. Shirts, ings, common to finest.		Cott'n Mid. Ups			32s Oop. Twist.		8½ lbs. Shirts, ings, common to finest.		Cott'n Mid. Ups		
d.	d.	6.	d.	8.	d.	d.	d.	d.	8.	d.	d.	d.	
Dec 18	5½	26½	4	1	26 9	3½	511	613½	4	1	26 7½	3½	
" 23	5½	26½	4	1	26 9	3½	511	613½	4	1	26 8	3½	
" 30	5½	26½	4	1	26 9	3½	511	613½	4	1	26 8	3½	
Jan 6	5½	26½	4	1	26 9	3½	511	613½	4	1	26 8	3½	
" 13	5½	26½	4	1	26 9	3½	511	613½	4	1	26 8	3½	
" 20	5½	26½	4	1	26 9	3½	511	613½	4	1	26 8	3½	



**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 20) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 20.	1898-99.		1897-98.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.
Savannah.....	1,263	45,004	1,623	50,968	14,804	25,292
Charleston, &c.....	181	4,893	169	9,249	2,723	6,108
Florida, &c.....	508	5,764	64	4,933	2,763	3,028
Total.....	1,952	55,661	1,861	64,950	20,290	34,428

The exports for the week ending this evening reach a total of 1,565 bales, of which 1,465 bales were to Great Britain, — to France and 100 to Reval, and the amount forwarded to Northern mills has been 1,605 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Jan. 20.			Since Sept. 1, 1898.			Week.	Since Sept. 1.
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.		
Savannah.....	535	.....	535	4,219	1,961	6,080	745	18,200
Charl'tn, &c.....	100	.....	100	1,343	.....	1,343	352	768
Florida, &c.....	.....	.....	.....	200	.....	200	508	5,600
New York.....	450	100	550	3,519	3,698	7,207	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c.....	360	.....	360	1,382	.....	1,382	.....	.....
Total.....	1,465	100	1,565	12,608	5,549	18,157	1,605	24,568
Total 1897-8	630	225	905	13,180	3,517	16,727	568	19,193

Quotations Jan. 20 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 18c.

Charleston, Carolinas, medium fine, 18c.; fully fine, 22 to 35c.; extra fine, 40 to 50c.

**EGYPTIAN CROP.**—Mr. Fr. Jac. Andre of Boston is advised by mail under date of Alexandria, Dec. 30, that the Alexandria General Produce Association has reduced its estimate of the Egyptian cotton crop to 5,500,000 cantars.

**MEMPHIS COTTON EXCHANGE ELECTION.**—The regular annual election for officers of the Memphis Cotton Exchange, was held on the 11th inst., and the following were elected to serve during the ensuing year: C. C. Cowan, President; Cleland K. Smith, M. W. Moseley and Godfrey Frank, vice-presidents; William Bowles, Jr., John M. Richardson, S. B. Chislin, B. G. Sargent, Dennis Smith, E. W. Porter and J. B. Cabell, board of directors, and M. S. Buckingham, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his nineteenth consecutive annual appointment.

**JUTE BUTTS, BAGGING, &c.**—The market for bagging has been without feature the past week. There have been practically no dealings, but prices are nominally unchanged at 5½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. for 1½ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have continued very dull at 90c. for paper quality and 1½c. for mixing.

**AUGUSTA (GA.) STRIKE, &c.**—A little progress has been made the past week in resuming operations in the cotton mills at Augusta. The Langley Mills have nearly a full force, but it is stated that the operatives will stop work upon orders from the strike committee. The Klug, Sibley and Augusta mills are running in part, but the Enterprise is entirely idle.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cymric, 6,204.....	6,204
To Hull, per steamer Francisco, 1,732 upland and 100 Sea Island.....	1,832
To Manchester, per steamers Lassell, 453 upland and 51 Sea Island.....	504
To Havre, per steamer La Champagne, 350 upland (including 100 round counted as 50).....	350
To Bremen, per steamers Gera, 1,678.....	1,678
To Antwerp, per steamers Scotia, 200.....	200
To Lisbon, per steamer Dona Maria, 83.....	83
To Genoa, per steamers Remus, 551.....	551
To Jan. Prince, 300.....	300
To Naples, per steamers Trave, 51.....	51
To Trojan Prince, 341.....	341
New Orleans—To Liverpool, Jan. 13—Steamer Craftsman, 13,276.....	13,276
Jan. 16—Steamer Caban, 6,082.....	6,082
Jan. 18—Steamer Santanderino, 5,000.....	5,000
Jan. 20—Steamer Europa, 15,752; Niagara, 3,500.....	19,252
To Manchester—Jan. 13—Steamer Roddard, 4,548.....	4,548
To Havre—Jan. 20—Steamer Hendrick, 8,100.....	8,100
To Bremen—Jan. 13—Steamer Port Phillip, 5,568.....	5,568
To Antwerp—Jan. 13—Steamer Dunraven, 8.....	8
To Copenhagen—Jan. 13—Steamer Moorish Prince, 1,300.....	1,300
To Barcelona—Jan. 13—Steamer Laughton, 800.....	800
To Bremen—Jan. 13—Steamer Agata, 2,590.....	2,590
To Jan. Prince, 300.....	300
To Venice—Jan. 13—Steamer Miramir, 600.....	600
To Trieste—Jan. 13—Steamer Miramir, 600.....	600
ALBANY—To Liverpool, Jan. 12—Steamer Maritime, 8,402.....	8,402
Jan. 14—Steamer Yucatan, 5,501.....	5,501
To Havre—Jan. 13—Steamer Kantaford, 6,103.....	6,103
Steamer Alagona, 7,307.....	7,307
To Bremen—Jan. 13—Steamer Ellen Klockers, 9,157.....	9,157
Jan. 17—Steamer Felicitas, 9,038.....	9,038

GALVESTON—(Concluded)—		Total bales.
To Hamburg—Jan. 13—Steamer Emma, 125.....	Jan. 13—	125
Steamer Incharran, 1,004.....	.....	1,004
To Antwerp—Jan. 16—Steamer Fortuna, 2,734.....	Jan. 17—	2,734
Steamer Sydmon, 10,074.....	.....	10,074
SABINE PASS—To Liverpool—Jan. 16—Steamer Banana, 6,883.....	.....	6,883
To Vera Cruz—Jan. 20—Steamer Themis, 900.....	.....	900
CORPUS CHRISTI, &c.—To Mexico, per railroad, 379.....	.....	379
PENSACOLA—To Bremen—Jan. 19—Steamer Drumfell, 6,106.....	.....	6,106
To Antwerp—Jan. 20—Steamer Norma, 751.....	.....	751
SAVANNAH—To Liverpool—Jan. 20—Steamer Dora Foster, 1,330.....	.....	1,330
upland and 535 Sea Island.....	.....	1,330
To Barcelona—Jan. 14—Steamer Conselide, 7,270.....	.....	7,270
To Genoa—Jan. 14—Steamer Evelyn, 6,550.....	.....	6,550
BRUNSWICK—To Liverpool—Jan. 14—Steamers Barnesmore, 6,248; St. Regulus, 6,183.....	.....	12,431
To Manchester—Jan. 15—Steamer Dorset, 4,767.....	.....	4,767
CHARLESTON—To Liverpool—Jan. 14—Steamer Verhena, 100.....	.....	100
Sea Island.....	.....	100
To Hamburg—Jan. 19—Steamer Dalmatia, 2,280.....	.....	2,280
To Warberg—Jan. 20—Bark Isabella, 1,680.....	.....	1,680
NORFOLK—To Rotterdam—Jan. 17—Steamer Glencoe, 400.....	.....	400
BOSTON—To Liverpool—Jan. 11—Steamers Corinthia, 2,273; Philadelphia, 1,019.....	Jan. 16—Steamer Roman, 1,299	6,031
Jan. 18—Steamer Canada, 1,440.....	.....	515
To Yarmouth—Jan. 16—Steamer Boston, 515.....	.....	515
BALTIMORE—To Liverpool—Jan. 10—Steamer Ikuai, 1,483.....	.....	1,483
Jan. 13—Steamer Vedamore, 2,332 upland and 380 Sea Island.....	.....	5,724
To Hamburg—Jan. 18—Steamer Crest, 1,257.....	.....	1,257
To Antwerp—Jan. 12—Steamer English King, 300.....	.....	300
PHILADELPHIA—To Liverpool—Jan. 13—Steamer Waeland, 296.....	.....	296
SAN FRANCISCO—To Japan—Jan. 18—Steamer Doris, 2,150.....	.....	2,150
TACOMA—To Japan—Jan. 18—Steamer Tacoma, 1,900.....	.....	1,900
SEATTLE—To Japan—Jan. 18—Steamer Yamaguchi Maru, 4,017.....	.....	4,017
Total.....	.....	227,398

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	8,934	350	1,817	200	1,397	.....	13,248
N. Orleans.....	48,278	8,100	13,452	2,103	8,581	.....	80,919
Galveston.....	13,920	13,410	18,522	12,859	.....	.....	58,693
Sav. P., &c.....	6,343	.....	.....	.....	900	.....	7,793
Or. C., &c.....	.....	.....	.....	.....	379	.....	379
Pensacola.....	.....	.....	6,106	751	.....	.....	6,857
Savannah.....	1,971	.....	.....	13,820	.....	.....	15,691
Brunswick.....	17,163	.....	.....	.....	.....	.....	17,163
Charleston.....	100	.....	2,280	1,680	.....	.....	4,040
Norfolk.....	.....	.....	.....	400	.....	.....	400
Boston.....	6,031	.....	.....	.....	515	.....	6,546
Baltimore.....	5,724	.....	1,257	300	.....	.....	7,281
Phil'delphia.....	296	.....	.....	.....	.....	.....	296
San Fran.....	.....	.....	.....	.....	2,150	.....	2,150
Tacoma.....	.....	.....	.....	.....	1,900	.....	1,900
Seattle.....	.....	.....	.....	.....	4,017	.....	4,017
Total.....	109,233	21,860	43,834	18,277	24,295	1,794	227,398

To Japan since September 1 shipments have been 34,527 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	201	201	20	201	201	201
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	37½	37½	37½	37½	351	351
Bremen.....c.	32½	301	301	301	251	251
Hamburg.....c.	32½	30	301	30	25 301	25 301
Amsterdam.....c.	301	301	301	301	301	301
Reval, v. Hamb.c.	481	451	451	451	421	421
Do v. Hull.....c.	40 421	401	401	401	37 331	37 331
Rotterdam.....c.	301	30	301	301	30	301
Genoa, Jan.....c.	401	401	401	401	401	401
Frieste, Jan.....c.	451	451	451	451	451	451
Antwerp.....d.	1½	1½	1½	1½	251	251
Ant v. Antw'p.d.	8½	3½	8½	5	31½	31½

1 Centa net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 30	Jan. 6	Jan. 13	Jan. 20.
Sales of the week.....bales.	35,000	53,000	80,000	67,000
Of which exporters took.....	3,300	3,800	3,000	4,900
Of which speculators took.....	2,300	4,500	11,000	10,400
Actual American.....	33,000	49,000	73,000	61,000
Actual export.....	10,000	14,000	12,000	10,000
Forwarded.....	69,000	65,000	74,000	55,000
Total stock—Estimated.....	1,337,000	1,379,000	1,494,000	1,618,000
Of which American—Estm'd.....	1,233,000	1,285,000	1,390,000	1,507,000
Total import of the week.....	159,000	112,000	234,000	225,000
Of which American.....	144,000	97,000	218,000	213,000
Amount afloat.....	388,000	543,000	431,000	323,000
Of which American.....	385,000	540,000	430,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	In buyers' favor	Easier.	Good business doing.	Steady.	Active.	Steady but quieter.
Mid. Up'l'ds.	33 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>
Sales.....	8 000	12,000	12,000	15,000	15 000	10,000
Spec. & exp.	500	2,000	2,000	3,000	3,000	1,000
<hr/>						
Futures.						
Market, } 1:45 P. M. }	Steady.	Quiet at 1-45 decline	Quiet.	Quiet.	Steady at 2-45 advance.	Quiet at partially 1-45 adv.
Market, } 4 P. M. }	Quiet but steady	Quiet.	Steady	Firm	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th, and 3 01 means 3 1-64th.

Jan. 14 to Jan. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 06	3 08	3 09	3 09	3 08
Feb.-March	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 06	3 08	3 09	3 09	3 08
March-April	3 06	3 06	3 04	3 04	3 04	3 05	3 04	3 06	3 08	3 09	3 09	3 08
April-May	3 07	3 07	3 05	3 05	3 05	3 06	3 05	3 07	3 10	3 10	3 09	3 09
May-June	3 08	3 08	3 06	3 06	3 06	3 07	3 06	3 08	3 11	3 11	3 10	3 10
June-July	3 09	3 09	3 07	3 07	3 07	3 08	3 07	3 09	3 12	3 12	3 11	3 11
July-Aug.	3 10	3 10	3 08	3 08	3 08	3 09	3 08	3 10	3 13	3 13	3 12	3 12
Aug.-Sept.	3 11	3 11	3 09	3 09	3 09	3 10	3 09	3 11	3 14	3 14	3 13	3 13
Sept.-Oct.	3 11	3 11	3 10	3 10	3 10	3 11	3 10	3 12	3 14	3 14	3 13	3 13
Oct.-Nov.	3 12	3 12	3 10	3 11	3 10	3 11	3 11	3 12	3 14	3 15	3 14	3 14
Nov.-Dec.	3 12	3 12	3 10	3 11	3 11	3 11	3 11	3 13	3 15	3 15	3 14	3 14

## BREADSTUFFS.

FRIDAY, January 20, 1899.

Only a limited volume of business has been transacted in the market for wheat flour and prices have been only barely maintained, indications being that to make sales sellers in some instances have been disposed to make slight concessions. Mills generally have about caught up with their orders for forward deliveries, and have shown more of a disposition to obtain new business. A limited amount of business has been transacted for export, at fair prices. Rye flour has been in moderate demand and steady. Buckwheat has had a slow sale, but values have held to a steady basis. Corn meal has been quiet and values have been barely maintained.

Speculation in wheat for future delivery has been quiet, but the tone of the market has held steady, prices for the week showing no decided changes. The export demand has been only limited and cable advices have reported rather indifferent markets. Owing, however, to the strength of the statistical position and the bullish sentiment shown by outsiders, there has been no pressure to sell and fluctuations in prices have been within a narrow range. Early in the week there was a fractional advance in prices. The increase in the visible supply was below general expectations and the world's shipments for the week were smaller than expected. Tuesday the market turned easier. A correction in the Russian shipments, the amount being increased 1,000,000 bushels was the principal depressing feature, although easier foreign advices and a larger movement of the crop in the North-west had a weakening influence. Subsequently, however, the market again turned steady. Offerings were light and on moderate buying, stimulated in part by reports that the amount of wheat remaining in farmers' hands in the North-west was small, had a strengthening influence. The spot market has been steady, but the volume of business transacted has been only very moderate, as exporters have been holding back in the hope that prices would weaken. To-day the market was dull and prices weakened slightly in response to easier foreign advices. The spot market was moderately active at slightly lower figures. Sales for export here and at outports were 280,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80½	80½	80	80½	80½	80½
Mar. delivery in elev.	78½	78½	78	78½	78½	77½
May delivery in elev.	75½	75½	74½	75½	75	74½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	71½	71½	70½	70½	70½	76½
July delivery in elev.	69½	69½	68½	68½	68½	68½

Indian corn futures have been quiet and no decided changes have occurred in values. Early in the week there was a fractional decline in prices, the weakness being most pronounced on Tuesday, when values weakened ½c. per bushel under slightly increased pressure to sell prompted by a larger movement of the crop and easier foreign advices. Wednesday and Thursday the market was steadier. There was a better demand and smaller receipts had a strengthening influence. Business in the spot market has been only moderately active, as exporters have been limited buyers. To-day the market was quiet but steady. The spot market was moderately active and steady. Sales for export here and at outports were 315,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	43	42½	42½	42½	42½	42½
May delivery in elev.	42	41½	41½	41½	41½	41½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	34½	34½	34½	34½	34½	34½
May delivery in elev.	37	37½	36½	36½	36½	37
July delivery in elev.	37½	37½	37	37½	37½	37½

Oats for future delivery have been quiet and during the first half of the week the tone was easier in sympathy with a decline in corn. There was fairly free selling by prominent operators, and the crop movement was fairly full. Subsequently, however, there developed a steadier tone on a slightly improved demand and less pressure to sell. Business in the spot market has been quiet and prices have

weakened slightly. To-day the market was quiet and unchanged. The spot market was steady; demand was limited.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	34	34	33½	33½	34	34
No. 2 white in elev.	35½	35½	35½	35½	35½	35½

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	27½	27½	27½	27½	27½	27½
July delivery in elev.	26½	26½	26	26½	26½	26½

Rye has had a moderate sale and with limited offerings prices have been firmly maintained. Barley has been dull and without changes.

Following are the closing quotations:

### FLOUR.

Patent, winter	\$2 25	\$2 35	\$3 70	\$3 90
City mill, extras	2 50	2 60	4 50	4 75
Rye flour, superfine	2 05	2 75	3 20	3 50
Buckwheat flour	2 80	3 00	1 90	
Bakers' extra	3 05	3 35		
Straights	3 30	3 40		
Patent, Spring	3 80	4 50		
Western, etc.	2 10	2 20		
Brandywine	2 25			

(Wheat flour in sacks sells at prices below those for barrels.)

### GRAIN.

Wheat—				
Hard Duith, No. 1	83½	84½		
N'th Duith, No. 1	77½	79½		
Red Winter, No. 2	79	80½		
Northern, No. 1	77½	78½		
Oats—Mix'd, per bush.	33½	35		
White	35	38½		
No. 2 mixed	34	35		
No. 2 white	35½	36½		
Corn, per bush—				
Western mixed	41	44½		
No. 2 mixed	41½	44½		
Western Yellow	42½	44½		
Western White	42½	44½		
Rye—				
Western, per bush.	63½	65		
State and Jersey	60	64½		
Barley—Western	55	65		
Feeding	51	62		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months, for the past three years have been as follows:

Exports from U. S.	1898.		1897.		1896.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bush.	10,465,771	148,053,394	12,909,976	108,671,332	8,851,650	83,156,637
Wheat, bush.	1,809,823	16,515,405	1,819,145	13,498,752	1,582,216	15,781,869
Wheat, bush.	23,014,975	222,272,716	21,008,125	199,893,212	15,971,617	153,947,777
Corn, bush.	30,109,919	205,394,289	18,189,523	188,083,471	15,003,913	128,647,307
Tot. bush.	48,124,934	427,087,055	39,285,651	387,476,683	30,975,560	282,585,104
Values.						
Wheat & flour.	21,634,582	201,095,206	20,041,434	156,243,525	14,501,075	116,251,081
Corn & meal.	8,321,037	78,544,892	4,352,585	60,819,024	4,801,820	43,514,257
Rye.	823,893	9,139,397	734,897	5,096,973	229,236	2,266,983
Oats & meal.	824,742	17,701,155	2,194,218	15,063,815	1,176,320	8,726,064
Barley.	210,048	2,379,707	300,019	6,750,218	1,037,855	6,457,073
Breadstuffs.	31,619,322	303,757,388	29,323,150	243,808,560	21,745,976	177,310,098
Provisions.	17,773,162	196,248,827	17,861,391	178,226,030	14,181,109	162,217,075
Cotton.	39,686,765	232,110,158	38,330,781	212,523,620	40,254,267	233,378,619
Petroleum.	4,194,257	52,551,048	4,865,294	59,037,517	5,631,855	62,761,278
Tot. value.	98,473,506	789,667,394	83,330,064	693,810,747	81,752,306	685,576,470

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 14, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 30 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	156,925	743,910	3,780,032	1,507,690	319,050	93,900
Millwaukee	14,700	236,600	247,000	142,800	174,350	49,070
Duluth		719,768	221,202	178,119	30,635	40,492
Minneapolis	2,989	1,952,350	599,390	321,240		
Toledo	1,705	134,891	249,934	31,810		8,290
Detroit	2,606	83,828	53,631	11,005	6,745	10,056
Cleveland		65,297	155,005	101,980		
St. Louis	26,440	184,355	631,355	213,800	41,250	12,800
Peoria	9,360	9,100	423,000	101,200	65,500	6,000
Kansas City		528,000	228,000	28,000		
Tot. wk. '99.	214,659	4,637,869	6,715,019	2,635,411	617,430	224,398
Same wk. '98.	193,793	2,515,927	4,876,302	2,983,152	642,621	201,736
Same wk. '97.	147,789	1,655,655	2,690,737	2,118,652	606,760	132,065
Since Aug. 1.						
1898-99	8,221,561	133,877,292	102,545,826	88,000,105	26,756,003	7,083,473
1897-98	5,390,358	153,875,633	124,414,178	101,815,277	28,973,679	7,121,012
1896-97	6,540,712	112,194,896	80,921,390	93,645,575	25,747,186	4,593,169

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	157,339	1,833,300	322,550	440,400	137,475	75,075
Boston	64,474	420,900	194,981	145,728	2,817	500
Montreal	5,000	670	8,400	16,000	5,000	
Philadelphia	81,899	280,817	898,032	288,312	8,900	93,600
Baltimore	137,295	283,175	1,195,782	107,804	9,485	50,336
Richmond	11,218	241,100	9,746	19,600		
New Orleans	59,809	112,000	132,705			
Newport News	225	10,000	145,715			
Norfolk		559,000	189,000	5,000		
Galveston		99,535	25,453	91,182		
Portland, Me.	21,232	104,831	41,423			
Pensacola			51,423			
Mobile		2,537	15,881	17,000		
St. John, N. B.						
Total week	526,683	3,590,111	3,652,116	1,137,671	193,677	219,568
Week 1898	401,809	1,144,443	3,758,950	2,895,298	115,123	311,365

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 14 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Wheat.....bbls.	1,150,703	768,763	593,114	557,673
Wheat.....bush.	7,494,970	3,004,544	1,030,941	796,018
Corn.....bush.	7,129,470	7,813,098	7,484,876	3,193,753
Oats.....bush.	2,331,683	5,680,049	1,972,632	1,300,959
Barley.....bush.	409,366	87,736	308,031	192,383
Rye.....bush.	672,941	707,949	134,692	16,429
Total grain....	18,133,535	17,309,370	10,850,223	8,499,444

The exports from the several seaboard ports for the week ending Jan. 14, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	704,660	439,867	115,323	14,495	103,708	8,111	.....
Boston.....	84,135	271,356	44,563	3,450	.....	.....	.....
Portland.....	84,635	35,453	2,750	94,193	.....	1,422	.....
Philadelphia.....	31,046	790,981	25,678	.....	17,143	.....	.....
Baltimore.....	340,913	831,267	81,167	.....	279,836	.....	.....
New Orleans.....	33,400	850,369	15,342	.....	.....	.....	.....
Newport News.....	112,001	148,716	325	.....	.....	.....	.....
Galveston.....	457,300	171,450	9,080	.....	.....	.....	.....
St. John, N. B.....	16,854	17,000	2,867	.....	.....	.....	.....
Panama.....	104,931	41,142	23,254	.....	.....	.....	.....
Mobile.....	.....	61,426	.....	.....	.....	.....	.....

Total week, 2,617,913 3,977,179 379,431 112,127 329,993 9,533 198,013

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	250,760	460,768	941,874	37,418,579	1,283,098	29,820,521	.....
Continental.....	48,613	1,095,721	1,739,346	29,510,313	1,921,189	34,302,360	.....
U. S. America.....	13,111	504,704	2,400	172,477	1,017	35,996	.....
West Indies.....	46,837	614,983	.....	.....	21,064	511,157	.....
St. N. Am. Colo.....	2,297	109,345	.....	.....	1,700	155,190	.....
Other countries.....	23,304	176,423	4,493	411,147	49,070	560,102	.....
Total.....	379,431	7,084,038	2,647,126	67,304,561	3,277,126	65,344,440	.....
Total since Sept. 1.....	242,990	6,749,616	1,938,336	61,979,076	3,511,337	66,066,210	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,317,000	2,461,000	901,000	213,000	389,000
Do do.....	8,000	275,000	30,000	.....	.....
Albany.....	2,269,000	627,000	108,000	143,000	1,538,000
Buffalo.....	1,070,000	400,000	.....	.....	.....
Chicago.....	3,660,000	7,000,000	1,521,000	661,000	722,000
Do do.....	.....	680,000	.....	84,000	.....
Milwaukee.....	17,000	.....	4,000	.....	74,000
Do do.....	81,000	315,000	.....	203,000	.....
Duluth.....	4,000,000	1,776,000	475,000	139,000	140,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	461,000	908,000	97,000	9,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	314,000	478,000	1,000	18,000	77,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	150,000	.....	.....	80,000
St. Louis.....	1,363,000	674,000	198,000	7,000	13,000
Do do.....	.....	44,000	.....	.....	.....
Cincinnati.....	.....	2,000	44,000	18,000	112,000
Boston.....	482,000	980,000	132,000	.....	.....
Toronto.....	136,000	.....	7,000	.....	37,000
Montreal.....	20,000	31,000	183,000	2,000	13,000
Philadelphia.....	408,000	207,000	249,000	132,000	.....
Penn.....	2,000	791,000	216,000	4,000	88,000
Indianapolis.....	160,000	315,000	34,000	1,000	.....
Kansas City.....	205,000	323,000	9,000	26,000	.....
Baltimore.....	1,310,000	1,991,000	277,000	140,000	.....
Minneapolis.....	5,445,000	1,940,000	2,134,000	36,000	66,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 14, 1899.....	27,738,000	33,991,000	8,738,000	1,820,000	3,796,000
Total Jan. 7, 1899.....	27,358,000	30,935,000	6,402,000	1,840,000	4,025,000
Total Jan. 15, 1898.....	37,440,000	41,134,000	15,063,000	4,151,000	5,593,000
Total Jan. 16, 1897.....	52,150,000	21,672,000	17,621,000	8,433,000	3,777,000
Total Jan. 15, 1896.....	67,998,000	7,674,000	6,616,000	1,551,000	3,426,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 20, 1899.

The demand in the primary market is gradually improving, but more on account of accruing requirements of jobbers and others than from any pronounced disposition on their part to purchase ahead to any extent. In the cotton goods division it has been more a question of solidifying advances already made than of further progress upwards, and prices are without material change. The conditions at first hands are, however, unusually good and probabilities favor a still higher level of values being reached. Distribution to consumers is on a liberal scale. Stocks here are limited, mills in many instances under contract for a considerable time to come, and the course of raw material is a supporting influence. It is significant that the current demand takes care of previously unsold supplies coming forward and prevents accumulation of stocks, even though buying is not of a spirited character. In the woolen goods division the situation has not developed to any extent and is still somewhat uncertain. Collections are still reported satisfactory.

WOOLEN GOODS.—There have not been any new lines opened during the week of sufficient importance or at prices calculated to change the situation in heavy-weights from what was last reported. Compared with a year ago the decline in prices as far shown may be taken as averaging from 10 to 15 per cent in both staple lines, such as Clays, serges and plain chevots, and in low and medium-grade fancies. The high-class goods have yet to be shown. In the

overcoating division kerseys and beavers are proving a disappointment, the demand running more to rough-faced fabrics than a year ago. Cloakings are dull and without special feature. Business in dress goods has been more liberal and the tone rather better. Flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 16 were 3,830 packages, valued at \$137,457, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 16.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	111	13	117
Other European.....	37	71	9	35
China.....	250	5,174	2,019	3,019
India.....	1	11	236	1,310
Arabia.....	.....	3,575	850	1,801
Africa.....	43	1,029	290	559
West Indies.....	447	1,158	234	524
Mexico.....	231	270	24	81
Central America.....	252	485	94	206
South America.....	2,514	4,102	505	1,211
Other Countries.....	24	95	28	159
Total.....	3,830	16,681	4,322	8,522
China, via Vancouver.....	.....	.....	.....	.....
Total.....	3,830	16,681	4,322	8,522

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$580,459 in 1899, against \$309,635 in 1898.

The recent advances in bleached cottons are well maintained in all grades, with a demand of moderate proportions coming forward. Wide sheetings firm but quiet. In cotton flannels and blankets the new season is approaching, and indications are that it will open at advanced prices. The export demand for heavy brown cottons has been more in evidence this week, but orders are difficult to place, owing to the oversold condition of leading mills. Home demand moderate. Fine yarn gray goods strong, with fair demand. Ducks firm, with moderate sales. Brown Osnaburgs quiet but steady. Plaids in fair request at previous prices. Denims, ticks and other coarse colored cottons quiet, with sellers at unchanged prices. Kid-finished cambrics are firm. Fancy calicos have been in moderate demand, but tone of market good. In more staple lines sellers are reserved for goods not in stock and firm on the latter. Fine wash fabrics firm. Gingham in good condition throughout and very firm in price. Print cloths have ruled quiet but prices firmly maintained.

FOREIGN DRY GOODS.—Dress goods for spring in rather better demand. Silks are firm with moderate orders. Linens in improved request at previous prices. Fair business reported in ribbons, laces and specialty departments.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 19, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Jan. 19, 1899.		Since Jan. 1, 1899.		Week Ending Jan. 20, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	921	183,638	2,500	563,221	1,115	273,254	3,139	773,348
Wool.....	2,339	584,126	6,365	1,633,224	2,267	506,152	6,842	1,691,720
Cotton.....	1,812	806,414	4,241	1,873,161	1,405	626,734	4,053	1,812,738
Silk.....	1,043	179,816	2,931	495,110	1,169	191,482	3,526	689,137
Flax.....	1,594	238,569	31,754	549,383	3,718	215,338	9,526	680,137
Miscellaneous.....	20,769	1,998,833	47,791	5,104,099	9,674	1,812,970	25,102	5,646,499
Total.....	20,769	1,998,833	47,791	5,104,099	9,674	1,812,970	25,102	5,646,499
WAREHOUSE WITHDRAWALS DURING THE WEEK.	219	61,926	657	192,545	202	68,687	619	210,358
Manufactures of—	677	170,722	1,435	374,857	345	93,479	920	288,553
Wool.....	150	86,662	392	214,751	174	101,714	370	226,287
Cotton.....	392	54,691	1,102	156,660	389	41,971	1,118	134,635
Flax.....	8,716	48,430	22,830	139,234	486	20,589	5,158	97,631
Miscellaneous.....	10,154	422,421	26,416	1,081,047	1,586	329,440	8,190	927,879
Total withdrawals.....	20,769	1,998,833	47,791	5,104,099	9,674	1,812,970	25,102	5,646,499
Net for consumption.....	30,923	2,412,304	74,207	6,185,146	11,260	2,442,410	36,292	6,573,878
Imports entered for warehouse during same period.....	59,670	2,501,264	96,276	6,399,925	15,260	2,335,966	44,135	7,149,148
Manufactures of—	287	86,558	889	235,049	425	123,671	1,264	390,339
Wool.....	618	180,044	1,592	446,344	428	159,401	1,307	376,157
Cotton.....	123	7,508	547	289,732	123	118,772	513	314,258
Flax.....	173	27,777	703	115,053	733	84,899	2,061	261,895
Miscellaneous.....	38,000	129,556	44,734	195,648	3,813	66,181	10,328	159,005
Total.....	39,201	61,881	48,485	1,291,926	5,586	522,999	16,033	1,501,648
Net for consumption.....	20,769	1,998,833	47,791	5,104,099	9,674	1,812,970	25,102	5,646,499
Total imports.....	59,670	2,501,264	96,276	6,399,925	15,260	2,335,966	44,135	7,149,148



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising.—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Beatrice, Neb.—*Bonds Valid.*—We take the following from the Omaha "Bee" of January 5, 1899, relative to the validity of \$50,000 railroad-aid bonds issued in 1889:

Judge Munger handed down a decision that is of considerable importance to the city of Beatrice and which is regarded with marked interest by everyone who is interested in municipal bonds.

In August, 1889, the city of Beatrice issued bonds amounting to \$50,000 as a bonus toward the construction of the Kansas City & Beatrice Railroad. The bonds were regularly voted and were subsequently sold to the Northwestern Mutual Life Insurance Co. For four or five years the coupons were redeemed as they matured, and then the municipal authorities refused to settle. It was asserted that some promises made by the railroad company with regard to the construction of a round-house and shops at Beatrice had not been fully carried out and the city decided that it had been confounded. Then the insurance company brought suit to compel the city to keep faith and the case was tried in the United States Court. Judge Munger has now decided that the bonds are valid and this is a practical defeat for the city.

Davenport, Iowa.—*Bond Litigation.*—Regarding the litigation over certain bonds of this city, Mr. E. M. Sharon, Counsel, writes us as follows:

The case of William Russell Allen and others against the city of Davenport relates to the paying and bonds of 1898. The Supreme Court of the State, in a decision filed December 17, 1898, held the contract between the city and the construction company to be a direct promise to pay, which the city could not make on account of being indebted above the constitutional limitation.

The Court says that the contract and the assessment and bonds based thereon are illegal, but holds otherwise that the form of bond is not a city indebtedness, being payable out of the special fund, and would be valid if based upon a legal assessment.

As a matter of fact no bonds were issued on account of the Allen paying, because no waiver as provided for in the law (Chapter 7 of the Acts of the 25th G. A. of Iowa) had been filed, but was filed in case of all bonds actually issued. A petition for rehearing will be filed by the city in the case.

Nebraska.—*Reduction in Interest.*—A bill recently introduced in the State Legislature provides for the reduction of the interest on all warrants of county, city, town, school district or other municipal subdivision less than a county, from 7 to 4% per annum. The maximum interest on county, city, township, precinct or school bonds is also reduced from 7 to 5% per annum.

New York City.—*The Mayor's Message.*—On January 10, 1899, Mayor Robert A. Van Wyck transmitted his annual message to the Municipal Assembly, the greater portion of which is taken up with a discussion of the financial condition of the city. The Mayor states that the bonded debt on January 1, 1899, was as follows:

Funded debt of New York City, issued subsequent to Jan. 1, '98.	\$30,164,900 91
Funded debt of New York City, issued prior to Jan. 1, 1898.	221,018,333 78
Funded debt of corporations in the Borough of Brooklyn, including Kings County.	8,500,867 73
Funded debt of corporations in the Borough of Queens.	7,550,221 22
Funded debt of corporations in the Borough of Richmond.	3,136,798 20

Total funded debt Jan. 1, 1899.	\$343,209,127 84
Temporary loan in anticipation of the collection of taxes.	7,000 00

Total bonded debt Jan. 1, 1899.	\$343,276,727 84
Sinking funds.	99,050,291 87

Net bonded debt Jan. 1, 1899.	\$244,226,435 97
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"In addition to the above figures there are bonds outstanding of various corporations now included in the city of New York as follows:

Bonds which have been approved as to legality, but which have not yet been presented for registration.	\$205,040 00
Bonds which have not yet been approved as to legality.	2,418,406 18

"The amount of the outstanding bonds of the county of Queens and of the town of Hempstead and school districts therein which will be chargeable to the city of New York has not yet been judicially determined.

"The indebtedness of Queens County represented by bonds and certificates outstanding on Dec. 31, 1897, was as follows:

Bonds.	\$4,823,000 00
Court fund loan certificates.	14,510 96

Total.	\$4,837,510 96
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he bonded indebtedness of the town of Hempstead on December 31, 1897, was \$470,000 00

"The bonded indebtedness of school districts in the town of Hempstead, partly within and partly outside the Borough of Queens, was on December 31, 1897, as follows:

School District No. 13.	\$800
School District No. 15.	19,000
School District No. 16.	15,000
School District No. 12.	15,000
School District No. 21.	10,000

Total.	\$44,800
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"Litigation is now pending to determine, in accordance with the provisions of Section 1583 of the Greater New York Charter, the amount of the debt of the county of Queens which should equitably and properly be assumed by the city of New York as now constituted."

In commenting upon the budgets for the years 1898 and 1899 the Mayor makes the following comparison:

	1898.	1899.
City of New York.	\$67,197,767 14	\$83,710,793 19
County of New York.	7,434,032 14	8,961,101 09
County of Kings.	2,407,987 19	2,328,097 98
County of Queens.	118,045 90	403,846 14
County of Richmond.		118,283 73
Total.	\$77,559,332 37	\$95,520,082 63
		77,559,332 37

Increase \$15,960,749 66

The Mayor remarks that the budget for 1898, as adopted by the Board of Estimate and Apportionment (\$77,559,332 37) fell short of the requirements by \$7,175,850 88, and this sum had to be provided for in the budget for 1899. For this and other reasons the budget for 1899 is an abnormal one to the extent of more than \$10,000,000.

*Tax Valuation.*—The Commissioners of Taxes and Assessment have completed the tax rolls for 1899, and the real estate value is placed at \$2,950,046,317, an increase over 1893 of \$421,512,876. Following is a comparative table for the years 1898 and 1899:

	Real Estate.	Ass'd Valuat'n	Ass'd Valuat'n	Increase.
	1898.	1899.	1899.	
Borough.				
Manhattan.	\$1,754,982,400	\$2,062,361,475	\$307,379,075	
The Bronx.	101,685,823	123,987,520	22,301,697	
Brooklyn.	\$670,107,742	614,807,025	44,699,283	
Queens.	77,486,325	108,371,845	30,885,660	
Richmond.	24,371,561	40,518,412	16,146,861	
Total.	\$2,528,533,441	\$2,950,046,317	\$421,512,876	

\* Figures for 1897.

Pima County, Ariz.—*Bonds Valid.*—We take the following dispatch from Washington, dated January 3, 1899, from the Philadelphia "Public Ledger":

An important suit involving the validity of county bonds in Arizona was decided in the Supreme Court of the United States to day. The case validates \$289,904 worth of bonds issued by Pima County in aid of the Arizona Narrow Gauge Railroad. It was based upon a petition for a mandamus upon the Governor and other Territorial officers to compel them to issue bonds in lieu of those originally issued in 1883. The Supreme Court of the Territory denied this petition, but the opinion of the Federal Supreme Court, which was handed down to day by Justice Brown, reverses this decision and remands the case for further proceedings in compliance with the original petition. The opinion of the Court is based upon the authority of the Act of Congress of June 6, 1896.

South Dakota.—*Bill Reducing Legal Rate of Interest.*—A bill reducing the rate of interest to 10% on contract and 7% without contract has been passed unanimously by the House.

## Bond Calls and Redemptions.

Ashland, Ore.—*Bonds Redeemed.*—In 1886 this city issued 12 bonds of \$500 each, bearing 8% interest, for the purpose of obtaining funds to commence a system of water-works. During the year 1897 three of these bonds were paid and three more were paid in September and three in December, 1898, leaving three bonds outstanding.

Caldwell County, Ky.—*Bond Call.*—R. B. Ratliff, County Treasurer, has called for payment March 1, 1899, at the First National Bank, Princeton, the following bonds: Nos. 12, 19, 20, 32, 34, 45, 50, 54, 57, 61, 70, 73, 74, 88, 93, 95, 96, 105, 112, 117, 126, 149, 153, 154, 160, 163, 164, 180, 186 and 192.

Cole County, Mo.—*Bond Call.*—The county called for payment Jan. 1, 1899, 5% bonds Nos. 19 to 28, inclusive. Securities are in denomination of \$500, dated January 1, 1888.

Council Bluffs, Iowa.—*Bond Call.*—W. B. Reed, City Treasurer, has called for payment at the National Park Bank or Kountze Bros., New York City:

Intersection paving bonds, issued October 1, 1888, numbering from 142 to 148, inclusive, denomination \$500, maturing in 20 years, optional any time after 10 years, will be paid April 1, 1899.

Intersection grading bond No. 1, denomination \$500, issued March 10, 1888, maturing March 10, 1908, optional any time after 10 years, will be paid March 10, 1899.

Intersection grading bond No. 2, denomination \$500, issued March 1, 1888, maturing March 1, 1908, optional any time after 10 years, will be paid March 1, 1899.

Intersection grading bonds, numbering from 3 to 11, inclusive, issued April 2, 1888, denomination \$500, maturing April 2, 1908, optional any time after 10 years, will be paid April 2, 1899.

Intersection grading bonds Nos. 12 and 13, denomination \$500, issued August 1, 1888, maturing August 1, 1908, optional any time after 10 years, will be paid February 1, 1899.

Intersection sewer bond No. 47, denomination \$500, issued November 25, 1887, maturing November 25, 1907, optional any time after 10 years, will be paid May 25, 1899.

Intersection sewer bonds, numbering from 80 to 83, inclusive, denomination \$500, issued February 20, 1888, maturing February 20, 1908, optional any time after 10 years, will be paid February 20, 1899.

Intersection sewer bonds Nos. 87 and 88, denomination \$500, issued May 14, 1888, maturing May 14, 1908, optional any time after 10 years, will be paid May 14, 1899.

Intersection sewer bonds, numbering from 89 to 94, inclusive, denomination \$500, issued October 23, 1888, maturing October 23, 1908, optional any time after 10 years, will be paid April 23, 1899.

Davidson County, Tenn.—*Proposed Redemption of Bonds.*—The County Court has passed a resolution calling for payment March 1, 1899, ninety-five \$1,000 bonds issued in 1894 and maturing in 1909, subject to call after March 1, 1899. Bonds will be paid from money now held in the Sinking Fund.

Dawes County, Neb.—*Bond Call.*—W. F. Hayward, County Treasurer, has called for payment two \$1,000 funding bonds of this county.

Franklin, Pa.—*Bond Call.*—City Treasurer O. D. Bleakley calls for payment March 1, 1899, after which date interest will cease, all bonds of this city heretofore issued and unpaid and now being due and payable either by the terms of said bonds or at the option of the city. The City Council having authorized the issuance of \$25,000 3½% semi-annual refunding bonds for the purpose of exchanging said new bonds for so many of the old bonds as their holders elect to so exchange, and to pay off the balance of the old bonds not exchanged for the new bonds, the holders of old bonds are notified that they are entitled to exchange them for a like amount of bonds of the new issue on notice to the City Treasurer on or before February 1, 1899, of their desire so to do.

**Indiana.—Bonds to be Redeemed.**—The State Board of Finance on January 1 redeemed \$200,000 of the bonded indebtedness of this State and has decided to pay off an additional \$200,000 about January 10, 1899. This last payment, it is stated, will reduce the debt to \$4,816,615.

**Lathrop, Mo.—Bond Call.**—This city called for payment January 1, 1899, the following 54 bonds in denomination of \$100, and dated July 1, 1893: Nos. 1, 2, 4 to 7 and 9 to 22, inclusive.

**Mobile, Ala.—Bond Coll.**—Bonds Nos. 3527, 3588, 3625, 3683, 3799, 3868, 3937 and 3959 have been called for payment February 1, 1899, at the First National Bank of Mobile.

**Mount Joy, Pa.—Bond Call.**—The borough has called for payment March 1, 1899, at the Union National Bank, Mt. Joy, \$500 water bonds, Nos. 55 to 58, inclusive.

**Murfreesboro, Tenn.—Bonds Redeemed.**—This city has redeemed \$5,500 of its outstanding bonds.

**Pike County, Mo.—Township Bonds Called.**—The County Treasurer has called for payment the following township bonds: Buffalo Township, \$25,000; Calumet Township, \$2,000; Cuiver Township, \$5,000, and Peno Township, \$3,000.

**San Antonio, Bexar County, Tex.—Bonds to be Redeemed.**—An ordinance has been passed by the City Council, authorizing the payment and cancellation of \$42,500 improvement bonds issued January 1, 1876.

**Seattle, Wash.—Warrant Call.**—A. H. Foote, City Treasurer, has called for payment January 5, 1899, judgment fund warrants Nos. 203 to 230, inclusive. The City Treasurer has also called for payment January 3, 1899, the following warrants: Ninth Avenue et al., ordinance No. 4360, warrant No. 812; East Jefferson Street et al., ordinance No. 4760, warrant No. 664; Boren Avenue et al., ordinance No. 4873, warrant No. 764; First Avenue, ordinance No. 5003, warrants, Nos. 807, 891, 893. Interest will cease on the following warrants on January 8, 1899: Eighteenth Avenue, ordinance No. 4875, warrant No. 655; James Street, ordinance No. 4936, warrants Nos. 851, 852, 853, 854, 855; Dearborn Street, ordinance No. 4999, warrants Nos. 795, 796, 797, 798, 799, 862; Washington Street, ordinance No. 4779, warrants Nos. 818, 814, 815; Taylor Avenue, ordinance No. 5004, warrants Nos. 808, 806; Westlake Avenue et al., ordinance No. 4784, warrants Nos. 777 to 833, inclusive.

**St. Louis City (Iowa) School District.—Bond Call.**—The district called for payment January 2, 1899, at the Fourth National Bank, New York City, or at the First National Bank, Chicago, \$382,000 4½% bonds, as follows:

\$85,000 refunding bonds, Nos. 1 to 85, dated July 1, 1899.  
 \$5,000 bonds, Nos. 86 to 170, dated July 1, 1899.  
 \$5,000 bonds, Nos. 171 to 179, dated January 1, 1900.  
 \$5,000 refunding bonds, Nos. 181 to 188, dated January 1, 1900.  
 \$5,000 bonds, Nos. 189 to 223, dated July 1, 1899.  
 \$5,000 refunding bonds, Nos. 224 to 284, dated July 1, 1899.  
 \$5,000 bonds, Nos. 285 to 294, dated April 2, 1900.

**Wallingford, Conn.—Bond Call.**—Wm. H. Newton, Town Treasurer, called for payment December 31, 1898, at the First National Bank of Wallingford \$35,000 bonds, series of June 15, 1883, and \$25,000 bonds, series of January 1, 1884.

**Washington County (Ky.) Railroad District.—Bond Call.**—P. Simms, Treasurer, called for payment January 3, 1899, \$1,000 bonds Nos. 7 and 10 issued by this district.

## Bond Proposals and Negotiations this

week have been as follows:

**Albany, N. Y.—Bonds Authorized.**—On January 6, 1899, the Board of Finance authorized the issuance of \$100,000 3½% 120 year water bonds for the completion of the filtration plant.

**Allentown (Pa.) School District.—Bond Sale.**—This district recently sold \$11,500 4½ 5-20 year (optional) refunding bonds to the Lehigh Valley Trust & Safe Deposit Co., Allentown, at 113-76. A bid of 102-33 was also received from Dick Bros. & Co., Philadelphia. Securities are issued to refund a like amount of 7½ bonds, and will be dated January 2, 1899.

**Alton, Ill.—Bond Sale.**—The city has issued \$9,600 6% street paving bonds to David Ryan, contractor, at par. The balance (about \$5,000) of the contract price was paid in cash. Bonds are dated September 1, 1899, and mature \$2,900 yearly on January 2, from 1900 to 1903, inclusive.

**Ashtabula (Ohio) School District.—Bond Offering.**—This district will sell at 2 p. m. February 11, 1899, \$7,000 4½ bonds, for an addition to one of the school buildings. Securities are issued pursuant with sections 8991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$700, dated February 11, 1899. Interest will be payable semi-annually, and the principal will mature \$700 each April 1 and October 1 from April, 1900, to October, 1904, inclusive.

**Ateahafalaya (La.) Levee District.—Bond Agreement.**—The Board of Commissioners has entered into an agreement with the New York Security & Trust Co. and Edw. C. Jones Co., New York City, for the sale of \$850,000 1½% refunding bonds at 107 and accrued interest. These bonds were authorized by Act No. 14, Laws of 1898, and will be issued to refund bonds now outstanding subject to call in 1900. The above firms also agree to take \$150,000 of bonds (new issue) at the same price provided they be issued prior to January 1, 1902. Bonds mature 50 years from date, subject to call \$100,000 yearly after 40 years.

**Bangor, Me.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$60,000 for current expenses. This loan, we are advised, will be made in small amounts as money may be needed, and will most likely be taken at home.

**Battle Creek, Mich.—Bonds Proposed.**—Legislature will be petitioned for authority to issue not more than \$20,000 bonds, for street paving purposes.

**Bellefontaine, (Ohio), School District.—Bond Offering.**—Proposals will be received until 2 p. m., January 24, 1899, by F. R. McLaughlin, clerk, for \$12,000 4½ bonds. Securities are issued pursuant with Section 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated January 24, 1899. Interest will be payable March 1 and September 1, at the Treasurer's office. Principal will mature \$500 each six months from March 1, 1913, until September 1, 1914, inclusive. A deposit of \$150 will be required of bidders. The bonded debt of the district is \$10,000 and the assessed valuation \$2,362,060.

**Bent County (P. O. Las Animas), Col.—Bond Offering.**—Proposals will be received until 2 p. m., February 6, 1899, by the Board of County Commissioners, for \$33,000 refunding bonds. Securities will be in denomination of \$100, \$500 or \$1,000, to suit purchaser. Interest will be at not more than 7%. Principal will mature 50 years from date of issue, subject to call after 10 years. The Board requests bids as follows: For the lowest rate of interest the purchaser will be willing to accept and take the bonds at par and, second, the rate of interest at which the purchaser will be willing to take the bonds and pay a premium. Proposals must be accompanied by a check for \$2,000 payable to the County Treasurer.

**Berkshire County, Mass.—Bonds Proposed.**—The county has petitioned the Legislature for authority to borrow \$35,000 to meet notes maturing February 1, 1899.

**Bertie County, N. C.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the issuance of \$5,000 funding bonds.

**Bonds Authorized by House.**—The House has passed a bill authorizing the issuance of \$30,000 bonds.

**Beverly, Mass.—Temporary Loan.**—This city has negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 2-77½. Loan runs nine months.

**Blockton, Iowa.—Bond Offering.**—Proposals will be received until 7:30 p. m. February 6, 1899, for from \$3,000 to \$4,000 water-works bonds. Bids are asked on bonds bearing 4 and 5% interest, which will be payable semi-annually. Principal will mature 20 years from date of issue.

**Bloomville (Village), Ohio.—Bond Election.**—An election will be held January 30, 1899, to vote on the question of issuing \$8,000 electric light plant bonds.

**Boscobel, Wis.—Bonds Voted.**—At the election held December 29, 1898, the proposition to issue \$9,000 electric-light plant bonds carried by a vote of 127 to 89. Full details of the issue have not yet been determined upon.

**Bonded Brook (N. J.) School District.—Bond Sale.**—On January 16, 1899, the \$15,000 4½ bonds were awarded to the Somerville Dime Savings Bank at 103-61. Following are the bids:

Somerville Dime Savings Bank.....103-61	Senwell & Everett, New York .. 101-07
New Brunswick Savings Bank.....103-00	Edw. C. Jones Co., New York .. 100-75
Water Street Co., N. Y.....102-24	W. J. Hayes & Sons, Cleveland.....100-75
Seasongood & Mayer, Cincinnati.....102-43	S. A. Kean, Chicago.....100-25
R. Kiebolte & Co., New York.....101-80	N. W. Harris & Co., New York.....100-15

**Boyle County, Ky.—Bond Sale.**—On January 14, 1899, the \$16,000 4½ turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-71. Following are the bids:

Seasongood & Mayer, Cincinnati.....102-71	Dentson, Prior & Co., Cleveland.....102-100
R. Kiebolte & Co., Cincinnati.....102-60	N. W. Harris & Co., Chicago .. 102-045
Feder, Holman & Co., Cincinnati.....102-250	S. A. Kean, Chicago.....100-690

Bonds mature in 15 years, subject to call \$3,000 yearly after 1901.

Bonds mature \$1,000 yearly on Feb. 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE January 7, 1899, p. 47.

**Bozeman, Mont.—Bond Sale.**—On January 17, 1899, the \$165,000 5½ water-works bonds were awarded to Mason, Lewis & Co., Chicago. Bonds mature Jan. 1, 1919, subject to call after Jan. 1, 1909. For further information relative to these bonds see CHRONICLE, Dec. 17, 1898, p. 1273.

**Brewton, Ala.—Bond Sale.**—On January 16, 1899, the \$15,000 6½ gold water and light plant bonds were awarded to the New First National Bank of Columbus at 108-33. Bonds mature February 1, 1929. For further description of bonds see CHRONICLE, January 7, 1899, p. 47.

**Bridgeton (N. J.) School District.—Bonds Authorized.**—This district will shortly issue \$15,000 4½ school bonds. Interest will be payable semi-annually at the Bridgeton National Bank, and the principal will mature \$3,000 yearly on April 1, from 1914 to 1918 inclusive. Date of sale has not yet been determined upon.

**Brockton, Mass.—Temporary Loan.**—This city has negotiated a nine months loan of \$200,000 with a local savings institution.

**Buffalo, N. Y.—Bond Issue.**—The city has authorized bonds to the amount of \$3,197 15, bearing 3½ interest, to meet the payment of judgments. Bonds are dated January 1, 1899, and mature July 1, 1900, and were awarded to the Park Bond Redemption Sinking Fund.

**Carbon County (P. O. Price), Utah.—Bonds to be Issued.**—Mr. L. O. Hoffman, County Attorney, writes us that the county has not yet sold the \$3,800 bonds which were recently authorized to fund the floating debt created prior to 1894. Mr. Hoffman states that they desire to negotiate the sale of 5½ 10-20 year (optional) bonds, if possible.

**Charlotte, N. C.—Bonds Proposed.**—The issuance of \$300,000 water and sewer bonds is the subject of consideration in the State Legislature.

**Chattanooga, Tenn.—Bonds Proposed.**—Local papers state that this city will probably petition the Legislature for authority to issue \$650,000 bonds for a new water-works system.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. February 20, 1899, by H. L. Rossiter, City Auditor, for \$60,000 4% sewer district bonds, maturing October 1, 1903. Securities will be coupon bonds of \$1,000, dated October 1, 1903, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids.

**Corpus Christi, Texas.—Bond Sale.**—This city recently sold to the Noel Young Bond & Stock Co., St. Louis, \$90,000 refunding bonds. These bonds bear 4% interest for the first 10 years and 5% for the next 30 years. They will mature August 1, 1933, subject to call after August 1, 1908.

**Cullman, Ala.—Bonds Proposed.**—The city will petition the State Legislature for authority to issue bonds for water-works, electric lights and other improvements.

**Dallas, Ore.—Bonds Not Yet Authorized.**—The City Council has as yet taken no action in the matter of issuing the \$25,000 water works bonds mentioned in the CHRONICLE October 29, 1898. It is not probable that anything will be done towards the authorization of these bonds until spring.

**Davidson County, Tenn.—Proposed Refunding of Bonds.**—The County Clerk has appointed a committee to secure the necessary legislation to refund \$250,000 4% bonds due July 1, 1899.

**Dayton, Ohio.—Bonds Proposed.**—The question of issuing bonds for an electric-light plant is under consideration. The matter has been referred to the City Civil Engineer and a special committee of the City Council for an estimate of the cost of such a plant.

**De Pere, Wis.—Bond Sale.**—On January 13, 1899, the \$3,000 4% 10-year bonds were awarded as follows: \$1,400 at 101, \$1,000 at 100-65 and \$800 at 100-50. For description of bonds see CHRONICLE last week, p. 96.

**Dorrancton (Borough), Luzerne County, Pa.—Bond Sale.**—On January 5, 1899, \$3,500 5% refunding bonds were sold at 102-54. Securities are in denomination of \$500, with interest payable semi-annually. Principal will mature one bond yearly.

**Duluth, Minn.—Bond Sale.**—The city has sold to N. J. Upham Co. all improvement certificates to be issued prior to January 1, 1900, at par and accrued interest. The probabilities are, we are advised, that \$25,000 of these certificates will be put out. They will bear 6% interest, payable January and July at the American Exchange National Bank, New York City. Principal will mature in from three to five years.

**Bonds Proposed.**—A resolution has been introduced in the City Council providing for an election to vote on the question of issuing \$150,000 water bonds.

**Durham, N. C.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of school bonds by this town.

**Eau Claire, Wis.—Bond Sale.**—On January 11, 1899, \$10,000 4% 20-year bridge bonds were awarded to J. W. Edmondson, Chicago, at 107-91. Following are the bids:

J. W. Edmondson, Chicago.....	107-91	S. A. Kean, Chicago.....	103-125
Denison, Prior & Co., Cleveland.....	107-70	Chippewa Val. B'k, Eau Claire.....	105-00
State Bank of Chicago.....	107-20	Trowbridge, MacDonald & Niver.....	104-30
Farron, Leach & Co., Chicago.....	108-84	Co., Chicago.....	104-30
R. Kieyolte & Co., Cincinnati.....	108-66	Duke M. Farson, Chicago.....	104-31
State Savings Bank, St. Paul.....	108-50	Briggs, Smith & Co., Cincinnati.....	104-015
W. J. Hayes & Sons, Cleveland.....	1-4-43	Mason, Lewis & Co., Chicago.....	103-827
N. W. Harris & Co., Chicago.....	106-35	Seasongood & Mayer, Cincin.....	103-78

**Elizabeth City, N. C.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing the issuance of bonds for public improvements.

**Etowah County, (P. O. Gadsden) Ala.—Warrant Offering.**—Proposals will be received until January 31, 1899, by the County Commissioners, S. W. Riddle, Chairman, for \$10,000 6% warrants. These warrants are authorized by the State Legislature to the amount of \$40,000 and will be issued \$10,000 yearly. Interest will be payable April 1 and October 1, at the Western National Bank, New York City, and the principal will mature in 6 years.

**Fitchburg, Mass.—Bond Sale.**—The Sinking Fund of this city has taken the \$11,000 3½% street improvement bonds which were authorized December last.

**Loan Authorized.**—The City Council has authorized the Treasurer to borrow \$400,000 in anticipation of the collection of taxes.

**Franklin (Pa.) School District.—Bond Sale.**—The \$15,000 3½% bonds have been awarded to the Lamprecht Bros. Co., Cleveland, at 101. These bonds were offered for sale on December 27, 1893, but the only bid received, that of J. K. Bryden of Franklin was rejected. Bonds mature yearly on January 1 as follows: \$5,000 in 1904, \$1,000 from 1905 to 1909 and \$500 from 1910 to 1919.

**Fredonia, Wilson County, Kan.—No Bonds to be Issued.**—It has been reported in some of the papers that a petition is being signed for an election to vote on the question of issuing \$20,000 light and power plant bonds. This, we are advised by the city clerk, is incorrect. The plant is being built by Mr. A. Otto, a private citizen, and therefore the city will not issue any such bonds.

**Galesburg, Ill.—Bond Sale.**—The sale of \$16,000 6% street improvement bonds to the Second National Bank of Galesburg at 102-186 took place on November 28, 1898. Only one other bid was received, that of T. B. Potter & Co., Chicago, at 102-04. Bonds are dated October 20, 1893, and mature \$4,000 yearly on April 1, from 1900 to 1903, inclusive.

**Gloucester County, Va.—Bonds Not to be Issued at Present.**—We are advised that the \$50,000 railroad-aid bonds voted on Nov. 8, 1898, will not be issued until the railroad is completed from Richmond to Gloucester Point.

**Greensburg, Pa.—No Bonds Authorized.**—We are advised that the report in some of the papers that this town would shortly sell \$32,000 refunding bonds is incorrect, as no bond issue has yet been ordered. The matter has been talked of, however.

**Hamilton, Ohio.—Bonds Authorized.**—The issuance of \$4,900 bonds to pay off indebtedness on the electric-light plant has been authorized.

**Herman, Neb.—Bonds Not Sold.**—We are advised by Lonis Wachter, Village Clerk, that the \$2,000 4½% 5 20-year (optional) water-works bonds have not yet been sold. Bids for these bonds will be received at any time.

**Hoboken, N. J.—Bond Sale.**—On January 13, 1899, the \$75,000 4% 20 year refunding bonds were awarded to Benwell & Everitt, New York, at 108-785. Following are the bids:

Benwell & Everitt, New York.....	108-785	E. H. Gay & Co., New York.....	107-79
N. W. Harris & Co., New York.....	108-58	Edw. C. Jones Co., New York.....	107-43
Denison, Prior & Co., Cleveland.....	108-44	Provident Ins. & Sav. Soc.....	107-30
W. J. Hayes & Sons, Clevel.....	108-375	Lamprecht Bros. Co., New York.....	107-21
Farron, Leach & Co., New York.....	107-849	Hudson Trust & Sav. Ins.....	107-15

**Holyoke, Mass.—Loan Authorized.**—The Board of Aldermen has authorized the City Treasurer to borrow \$400,000 in anticipation of the collection of taxes.

**Hoosick Falls, N. Y.—Bond Offering.**—Proposals will be received until 12 m. January 23, 1899, by Martin A. Murphy, Village President, for \$5,000 repair and improvement bonds. Securities are in denomination of \$500 and mature one bond yearly on July 1, from 1899 to 1903 inclusive. Bonds will be sold to parties that will take them at the lowest rate of interest.

**Houston, Tex.—Bonds Proposed.**—The City Council has under consideration an ordinance providing for the issuance of \$100,000 5% street-paving and sewer bonds.

**Independence, Mo.—Bond Sale.**—This city recently sold \$15,000 4% 1-5-year sewer bonds to the First National Bank of Independence at par and accrued interest. The city has received several offers for the remaining \$60,000 of this issue, but rejected them all, as the proposed dates of maturity were not satisfactory. Proposals for the \$60,000 bonds maturing in from 5 to 20 years will be considered by the officials.

**Islip, (Town), N. Y.—Bond Sale.**—On January 14, 1899 the \$12,000 4% gold bonds were awarded to the Union Savings Bank of Patchogue, at 101-25. Bonds mature \$4,000 yearly on January 1 from 1900 to 1902, inclusive.

**Jefferson County, Mont.—Refunding Bonds Proposed.**—At a meeting of the Board of County Commissioners, to be held early this month, the question of refunding the bonded debt of the county will be considered.

**Jersey City, N. J.—Bond Sale.**—The city has sold the \$435,788 4% bonds issued to pay the overdue taxes of the Central Railroad of New Jersey. The bonds were taken by The Astor National Bank; The Union Trust Co.; Richard Hoe; A. C. Barnes; Estate of David Davis and Richard De Forrest. Securities mature as follows: \$95,116 64, December 1, 1899; \$75,468 11, December 1, 1900; \$66,202 30, December 1, 1901; \$76,616 28, December 1, 1902 and \$122,385 11, December 1, 1903. They will be paid by the railroad company at maturity.

**Johnson County, Iowa.—Bonds Proposed.**—The question of issuing from \$100,000 to \$125,000 court house bonds is being considered.

**Kansas City (Kan.), School District.—Bond Sale.**—On January 4, 1899, this district sold the \$75,000 high school bonds recently voted, to Benjamin Schnierle, Cashier, Wyandotte State Bank, Kansas City, at 102-80.

**Kearny Township, N. J.—Bond Sale.**—The Newark "Advertiser" reports the sale of \$55,000 street and sewer bonds, \$62,000 East Newark tax-adjustment bonds and \$10,000 water bonds at 101 181.

**Kenosha, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$170,000 3½% bonds. The matter is in the hands of the Finance Committee.

**Kettle Falls (Town), Wash.—Bond Election.**—An election will be held on February 17, 1899, to vote on the question of issuing \$2,000 6% 10-year water-works bonds.

**Lakewood Hamlet, Ohio.—Bond Election Postponed.**—The election which was to have been held January 26, 1899, to vote on the question of issuing \$150,000 sewer bonds has been indefinitely postponed.

**Lancaster, Pa.—No Bonds Authorized.**—We are advised by the City Clerk that the statement in one of the papers that this city had authorized the issuance of \$170,000 10 30-year refunding bonds was incorrect. We presume that the item referred to Columbia, Lancaster County, Pa., which place is now advertising for sale \$170,000 refunding bonds.

**Lansdowne (Borough), Pa.—Bond Offering.**—Proposals will be received until January 27, 1899, by H. L. Warren, Secretary, for \$15,000 4% highway improvement bonds. Securities were voted at an election held September 29, 1898. They are in denomination of \$500, dated January 1, 1899. Interest will be January 1 and July 1, and the principal will mature January 1, 1929, subject to call \$1,000 yearly. Bonds are free of all taxes to the holders thereof. A certified check for 5% of the amount of bid must accompany proposals.

**Lincoln County, Ky.—Bonds Refused.**—It is stated that Briggs, Smith & Co., Cincinnati, have refused to take the 4% bonds recently awarded to them.

**Lincoln County, S. Dak.—No Bonds to be Issued.**—It has been reported that at the recent election this county voted to



issue \$25,000 court-house bonds. We are advised by County Treasurer W. J. Byrnes that the money will be obtained by a direct tax and that no bonds will be issued.

**Lincoln, Neb.—Bond Sale.**—On January 15, 1899, all bids received for the \$402,000 refunding bonds were rejected on account of irregularities. The securities were afterwards sold to Farson, Leach & Co., Chicago, at 100-025 for 4 per cents. Bonds mature one-tenth yearly, commencing March 1, 1910, all bonds being subject to call after ten years.

**Little Falls, N. Y.—Loan Authorized.**—The Common Council has authorized the Mayor to borrow \$25,000 in anticipation of the collection of taxes.

**Louisburg, N. C.—Bonds Proposed.**—A bill authorizing the issuance of \$30,000 6% water, light and sewer bonds is being considered in the State Legislature.

**Lynn, Mass.—Temporary Loan.**—The city has borrowed \$80,000 for one year at 3% from the sinking fund.

**Bond Sale.**—Local papers report the sale of \$8,000 4% 10-year school and engine house bonds to R. L. Day & Co., Boston, at 107.

**Madison County (P. O. London), Ohio.—Bond Offering.**—Proposals will be received until 12 M. January 24, 1899, by W. D. Wilson, County Auditor, for \$16,940 6% ditch bonds, as follows:

\$1,000 Vandave ditch improvement bonds, in denomination of \$100.  
1,700 Dunkin ditch improvement bonds, in denomination of \$170.  
230 P. C. & St. L. Ry. Co. ditch improvement bonds, in denomination of \$55.  
180 Strain ditch improvement bonds, in denomination of \$90.  
664 1/4 City Chapel ditch improvement bonds, in denomination of \$110.  
3,300 Putnam ditch improvement bonds, in denomination of \$330.  
100 Tully Road No. 2 ditch improvement bonds, in denomination of \$75.  
5,150 Phifer ditch improvement bonds, in denomination of \$320.  
1,120 Fitzgerald ditch improvement bonds, in denomination of \$115.  
1,250 Gordon ditch improvement bonds, in denomination of \$125.  
1,000 Blanch ditch improvement bonds, in denomination of \$100.

Bonds are dated February 1, 1899. Interest will be payable February 1 and August 1 at the office of the County Treasurer. Principal will mature one bond of each series each February and August, beginning August 1, 1899. Each bidder will be required to deposit 5% of bid with the County Treasurer.

**Marietta (Pa.) School District.—Bond Election.**—At the spring election (February 21, 1899) the question of issuing \$15,000 4% 5-30 year (optional) school bonds will be voted upon.

**Marlborough, Mass.—Temporary Loan.**—A six months' loan of \$50,000 has been secured by this city from Rogers, Newman & Tolman, Boston.

**Mattoon, (Ill.) School District.—Bond Election.**—An election will shortly be called to vote on the question of issuing \$32,000 bonds to reconstruct city school buildings.

**Meriden, Conn.—No Bonds to be Issued at Present.**—Mayor Amos lives some time ago vetoed a resolution passed by the Common Council November 7, 1898, which provided for the issuance of \$200,000 street-improvement bonds. The Mayor took the ground that it would be unwise to issue bonds for this amount when the city's indebtedness was so close to its limit. On January 2, 1899, the Common Council sustained the veto.

**Middlesex County, Mass.—Bonds Proposed.**—The county has petitioned the State Legislature for authority to issue \$10,000 bonds to complete the hospital of the House of Correction, East Cambridge.

**Millville (Borough), Pa.—Bond Offering.**—Proposals will be received until 6 P. M. January 27, 1899, for \$5,000 5% new water-pump bonds. Securities are in denomination of \$250, dated February 1, 1899. Interest will be payable semi-annually, and the principal will mature \$250 yearly on February 1 from 1900 to 1919, inclusive. Holders of bonds will be required to pay State tax.

**Mississippi Levee District.—Bond Sale.**—The District has awarded to Randolph Kleybolte & Co., Cincinnati, \$450,000 5% 10-25 year (optional) refunding bonds at 100-40. The old bonds, bearing 6% interest, will be called for payment March 1, 1899.

**Montgomery, Ala.—Bonds Authorized.**—The City Council has passed ordinances authorizing the issuance of \$25,000 4% school bonds and \$30,000 4% park bonds. Securities are in denomination of \$500, dated January 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal matures Jan. 1, 1929.

**Bond Sale.**—The City Council has awarded to the broker age firm of A. Strassburger, Montgomery, \$20,000 6% 1-20-year (serial) street-improvement bonds at 101.

**Nassau County, N. Y.—Bond Offering.**—It was reported in some of the papers that this county would sell yesterday (January 20) \$150,000 bonds. Mr. Henry M. W. Eastman, County Treasurer, writes us that the county bonds will not be sold until February 2, 1899. Full details of this offering will be published in a later issue.

**Nelsonville, Ohio.—Bond Offering.**—Proposals will be received until 12 M. February 4, 1899, by James Sharp, Village Clerk, for \$7,000 6% coupon bonds. Securities are in denomination of \$350. Interest will be payable semi-annually and the principal will mature one bond each six months from August 1, 1899.

**New Brunswick (N. J.) School District.—Bond Sale.**—On January 18, 1899, the \$38,200 4% gold bonds were awarded as follows: First lot of \$3,200 to Seasongood & Mayer, Cincinnati, at 101-083; second lot of \$8,500 to N. W. Harris & Co., New York, at 104-42; third lot of \$10,000 to the Lamprecht Bros. Co., Chicago, at 105-90; and the fourth lot of \$11,500 to the New Brunswick Fire Insurance Co., at 107 3/5. For description of bonds see CHRONICLE, Jan. 7, 1899, p. 45.

**Newburyport, Mass.—Temporary Loan.**—The city has negotiated a one-year loan of \$50,000 with the State Treasurer at 2-95%.

**Newport News, Va.—Proposed Bond Election.**—We are advised by A. A. Moss, Mayor, that at the election to be held in this city early in March the people will be asked to vote on the question of issuing \$50,000 street-paving, \$30,000 city-market and \$10,000 garbage-furnace bonds. If the bonds are issued they will bear 4% interest, payable semi-annually at Newport News. Principal will mature 30 years from date of issue, subject to call after 20 years. Date of sale not yet determined.

**New Scotland, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the town to borrow \$5,000 to pay a judgment.

**Newton, Mass.—Loan Authorized.**—A loan of \$80,000 in anticipation of the collection of taxes has been authorized.

**Norfolk (Conn.) Sewer District.—Bonds Proposed.**—This district has under consideration the issuance of \$25,000 sewer bonds. We are advised that the details of the issue will not be determined upon until early in March.

**Norfolk, Neb.—Bond Sale.**—On January 16, 1899, \$38,000 4% 10-20-year (optional) refunding bonds were awarded to Farson, Leach & Co., Chicago, at 101-65.

**Norfolk, Va.—Bonds Authorized.**—The City Councils have authorized the issuance of the \$150,000 Brambleton Ward paving bonds voted last November.

**North Adams, Mass.—Loan Authorized.**—A loan of \$150,000 in anticipation of the collection of taxes has been authorized.

**Oklahoma County, Okla.—Bond Sale.**—This county has sold at a premium to M. L. Turner, President of the Western National Bank of Oklahoma City, \$77,600 5% 21-30 year refunding bonds and \$22,000 5% 21-30 year court house bonds.

**Omaha (Neb.) School District.—Bond Offering.**—Proposals will be received until February 20, 1899, for the \$250,000 4% 20-year high-school bonds, voted at the November election.

**Oquawka, Ill.—Bonds Proposed.**—The issuance of \$5,000 electric-light plant bonds is being talked of in this village, but as yet the authorities have not taken the question under consideration.

**Pawtucket, R. I.—Bonds Proposed.**—The Common Council has passed a resolution requesting the State Legislature to authorize the issuance of \$50,000 school bonds and \$100,000 street-improvement bonds.

**Peckville, Pa.—Bond Election.**—An election will be held Feb. 21, 1899, to vote on the question of issuing \$5,000 electric-light bonds.

**Perth Amboy, N. J.—Bids.**—Following are the bids received on Jan. 16, 1899, for \$25,000 4% school bonds:

W. J. Hayes & Sons, Cleveland, 105-000	Benwell & Everitt, New York, 105-13
R. H. Gay & Co., Boston, 105-000	Blodgett, Merritt & Co., Boston, 103-07
Seasongood & Mayer, Cincinnati, 105-764	Perth Amboy Sav. Institution, 103-90
R. Kleybolte & Co., New York, 105-25	Bertron & Storrs, New York, 102-21
Edw. C. Jones Co., New York, 105-573	Walter Stanton & Co., N. Y., 102-06

**Philadelphia, Pa.—Temporary Loan Proposed.**—The Finance Committee of the City Councils has reported favorably a bill authorizing a temporary loan of \$300,000 for the purpose of equipping and building the Philadelphia museums. This loan is provided for in the \$11,200,000 "Loan Bill" now the subject of litigation.

**Phoenix, Ariz.—Bond Election.**—An election will be held January 24, 1899, to vote on the question of issuing \$385,000 gold water-works and sewer bonds. Securities, if authorized, will bear interest at 5%, payable semi-annually. They will be in denomination of \$1,000 and will mature 30 years from date of issue, subject to call \$10,000 yearly after 10 years.

**Piqua, Ohio.—Bonds Proposed.**—The City Council has under consideration the issuance of \$15,000 street-improvement bonds.

**Port of Portland, Ore.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing the issuance of \$500,000 bonds to make improvements in the Columbia River channel and \$250,000 bonds for a dry-dock.

**Reidsville, N. C.—Bonds Authorized by State Legislature.**—The State Legislature has passed a bill authorizing the issuance of \$25,000 6% water bonds by this place.

**Rock Valley (La.) School District.—Bond Sale.**—On January 2, 1899, \$3,500 5% 5-10 year (optional) school bonds were sold to Mason, Lewis & Co., Chicago, at par. Interest will be payable semi-annually.

**St. Paul, Minn.—Certificate Sale.**—On January 15, 1899, the city sold \$175,000 3% tax certificates to various local investors, seventy-six in number.

**San Antonio, Bexar County, Texas.—Bond Offering.**—Proposals will be received until 12 M. January 23, 1899, by Bryan Callaghan, Mayor, for \$390,000 gold refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 in San Antonio or at the city's financial agency in New York City. Principal will mature 20 years from date of issue. Proposals must be accompanied by an amount equal to 2% of the amount of bonds bid for. Bids for these bonds were originally asked for on Dec. 22, 1898, but all received at that time were rejected.

**Sandusky, Ohio.—Bonds Proposed.**—This city proposes to issue \$50,000 4% bonds for the paving of Central Avenue. Full details of the issue have not yet been determined.

**Sea Cliff, N. Y.—Bond Sale.**—On January 17, 1899 (postponed from January 10) the \$8,000 sidewalk and street-improvement bonds were awarded to Bertron & Storrs, New York, who bid on 3 1/2% bonds. Securities mature two bonds yearly, beginning February 1, 1900. For further description see CHRONICLE January 7, 1899, p. 49.

**Shelby, Iowa.—Bonds Defeated.**—At the election held January 10, 1899, the proposition to issue \$1,000 water-works bonds, was defeated by a vote of 72 to 148.

**Solvay, N. Y.—No Bonds Sold Recently.**—The sale of \$32,000 5% 20-year sewer bonds to J. F. Webb, Syracuse, at 118-47, was recently reported in some of the papers. This, we are advised, is incorrect. The \$32,000 sewer bonds were sold August 25, 1897, and an additional \$7,000 in January, 1898, and no other sale has occurred since the latter date.

**Somerville, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes.

**South Bend, Ind.—Bond Sale.**—On January 3, 1899, \$5,000 4% water bonds were awarded to E. H. Gay & Co., Boston, at 107-59. Following are the bids:

E. H. Gay & Co., Boston.....\$5,379 50	Denison, Prior & Co., Cleve.....\$5,300 00
Seamond & Mayer, Cincin. 5,367 01	S. A. Kean, Chicago.....5,200 00
W. J. Hayes & Sons, Cleveland. 5,324 00	St. Joe Co. Savings Bank.....5,050 00
Feder, Holzman & Co., Cincin. 5,317 85	South Bend National Bank....5,025 00

Securities are in denomination of \$1,000, dated January 2, 1899. Interest will be payable semi-annually and the principal will mature January 2, 1919.

**Springfield, Mass.—Note Offering.**—Proposals will be received until 12 m. January 24, 1899, by E. T. Tift, City Treasurer, for \$300,000 note or notes, dated January 26, 1899, and maturing November 8, 1899, without grace. This loan is to be made in anticipation of the collection of taxes and bidders are requested to name rate of interest at which they will discount the notes. Discount is to be figured for 286 days on the basis of 365 days in the year.

The official notice of this offering will be found elsewhere among the advertisements in this Department.

**Syracuse, N. Y.—No Bonds at Present.**—Regarding the report that the City Council was considering the issuance of \$250,000 high-school bonds, Mr. E. F. Allen, City Treasurer, advises us that the question is at present nothing but talk.

**Taunton, Mass.—Bond Sale.**—On January 18, 1899, \$30,000 4% water bonds were awarded to N. W. Harris & Co., New York, at 113-195. Following are the bids:

N. W. Harris & Co., Boston.....113-195	Foght & French, Boston.....112-200
Lee, Higginson & Co., Boston.....112-71	C. P. Phelps & Co., Boston.....112-19
Vermilye & Co., New York.....112-79	Adams & Co., Boston.....112-10
Fuller, Tilton & Co., Boston.....112-75	Estabrook & Co., Boston.....112-137
H. L. Day & Co., Boston.....112-659	E. H. Gay & Co., Boston.....112-03
Blake Bros. & Co., Boston.....112-59	Jones, Parker & Co., Boston.....111-965
Poor & Grosvenor, Boston.....112-57	C. B. Wilbur & Co., Boston.....111-821
E. H. Rollins & Sons, Boston.....112-436	Parry, Coffin & Burr, Boston.....111-84
Blodget, Morrill & Co., Boston.....112-323	W. Holman Cary & Co., Boston.....111-387
Parkinson & Burr, Boston.....112-277	S. A. Kean, Chicago.....106-00

Bonds are dated July 1, 1898, and mature July 1, 1918.

**Tillamook (Ore.) School District.—Bond Issue.**—This district has issued \$2,000 bonds for school purposes.

**Troy, N. Y.—Bids Rejected.**—We are advised by James W. Coffey, City Comptroller, that all bids received on January 18, 1899, for the \$107,000 3% public-building bonds were unsatisfactory and no award was made.

**Ulster County (P. O. Kingston), N. Y.—Bond Offering.**—This county will sell at public auction at 2 P. M., February 21, 1899, \$60,000 4% refunding bonds and \$14,000 4% court house extension bonds. The refunding bonds are in denomination of \$1,000, dated March 1, 1899. Interest will be payable March 1 and September 1. Principal will mature \$3,000 yearly on March 1, from 1900 to 1919, inclusive. The court house bonds are in denomination of \$500, dated March 1, 1899. Interest will be payable March 1 and September 1, and the principal will mature March 1, 1924. A deposit of 10% of the purchase money will be required of purchasers.

**Upshur County, W. Va.—Bonds to be Issued.**—This County will sell about April 1, 1899, \$40,000 5% 20-year court-house bonds. Securities will be in denomination of \$500.

**Ute, Iowa.—Bonds Proposed.**—This city will sell early in the spring an issue of not more than \$1,800 bonds for a new water-works engine.

**Utica, N. Y.—Bonds Authorized.**—The Common Council has authorized the issuance of \$3,596 91 and \$1,012 72 respectively of 1-6 year paving bonds, dated December 23, 1898, interest to be at not more than 5%.

**Bonds Proposed.**—A bill will be introduced in the State Legislature, authorizing this city to issue \$60,000 school bonds to bear not more than 5% interest.

**Valley County (P. O. Ord), Neb.—Bonds Not Yet Sold.**—In the CHRONICLE September 3, 1898, we stated that this County was offering for sale \$32,000 4½% refunding bonds. These bonds, the County Clerk writes us, have not yet been disposed of. The bonds were all but sold to the State, when

## NEW LOANS.

### \$300,000 City of Springfield, Mass., TEMPORARY LOAN.

CITY TREASURER'S OFFICE,  
CITY HALL, January 17, 1899.

The undersigned will receive sealed proposals until Tuesday, January 24, 1899, at twelve o'clock noon, as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for three hundred thousand dollars (\$300,000), the note or notes to be dated January 26, 1899, and to become due and payable November 8, 1899, without grace.

Discount to be figured for 286 days on the basis of 365 days in the year. Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council and approved by the Mayor, January 16, 1899, and is to be made subject to the approval of the Committee on Finance.

The right is reserved to reject any and all proposals. All proposals will be opened in the Mayor's office, Tuesday, January 24, 1899, at 12 o'clock, noon. Address proposals to the undersigned indorsed "Proposals for Temporary Loan."

E. T. TIFT, City Treasurer,  
Springfield, Mass.

### \$250,000 CITY OF CAMBRIDGE.

MASSACHUSETTS,

20-Year 3½ Per Cent Bonds.

Price and particulars on application.

Whann & Schlesinger,  
71 BROADWAY, NEW YORK

MASON, LEWIS & CO.,  
BANKERS.

40 Devonshire Street, Boston,  
171 La Salle Street, Chicago.

OFFER FOR SALE:

Keno County, Kansas.....4½%  
Palestine, Texas.....5%  
Juliet Gas Co., Juliet, Ill.....5%  
South Omaha, Neb.....6%  
Bayfield County, Wis.....5%  
And Other Desirable Securities.

## INVESTMENTS.

### HIGH GRADE

### State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,  
BANKERS.

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### RUTLAND RAILROAD CO.

4½% First Consolidated Mortgage  
Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,  
100 Dearborn St.

NEW YORK,  
35 Nassau St.

Blodget, Merritt & Co.,  
BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

## INVESTMENTS.

### ADAMS & COMPANY,

BANKERS.  
DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE, OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS.

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it was found that some error was made in registering them. The County Clerk says that he thinks the bonds will be sold to the State as soon as the error can be corrected, which he presumes will be done in the near future.

**Vanderburgh County, Ind.—Bond Offering.**—Proposals will be received until 2 P. M. February 16, 1899, by Louis H. Legler, County Auditor, for \$80,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1 and the principal will mature May 1, 1914. A deposit of \$2,500 or a certified check on some bank in Evansville for that amount will be required with each proposal.

**Vigo County, Ind.—Bond Sale.**—On January 16, 1899, the County Commissioners awarded \$75,000 3½% county bonds and \$29,000 5% Linton Township gravel-road bonds to Fareon, Leach & Co., Chicago, at 100-60 and 102-033, respectively. Other bids were received from Seasongood & Mayer, Cincinnati, Denison, Prior & Co., Cleveland, and Mason, Lewis & Co., Chicago.

**Vineland, Cumberland County, N. J.—Bonds Proposed.**—There is talk in this borough among citizens of the issuance of \$140,000 electric-light, sewer and water-works bonds, but nothing has as yet been done towards the authorization of the bonds.

**Wadesboro Township, N. C.—Bonds Authorized by House.**—The House has passed a bill authorizing this township to issue \$25,000 bonds for road improvements.

**Waitsfield, Vt.—Bonds Voted.**—This town has voted to issue \$19,000 bonds, but we are advised it is uncertain when the bonds will be sold.

**Waltham, Mass.—Loan Authorized.**—On January 9, 1899, the Board of Aldermen authorized the City Treasurer to borrow \$200,000 in anticipation of the collection of taxes.

**Washington County, Ohio.—Bond News.**—We are advised that the \$125,000 court-house and jail bonds voted last November will be dated September 1, 1899, and will not be sold until near that date.

**Waterford, N. Y.—Bonds Proposed.**—A petition is being circulated requesting that bonds be issued for street-paving purposes.

**West Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. February 1, 1899, by the Town Council.

for \$45,000 school bonds. Full details of this offering will be published in a later issue.

**Williamsport (Town), Md.—Bonds Proposed.**—This city proposes to issue \$20,000 water-works and electric-light plant bonds at not more than 5% interest. These bonds were authorized by the General Assembly of 1898, and Mr. M. E. Cullen, Town Treasurer, writes us that they may be prepared to issue them in the near future.

**Woburn, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$120,000 in anticipation of the collection of taxes.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M. January 25, 1899, by Leslie Sutherland, Mayor, for \$125,000 4% redemption bonds and \$13,500 4% assessment bonds. The redemption bonds are issued under Section 13, Title v., City Charter, and will be dated February 1, 1899. Interest will be payable semi-annually and the principal will mature Feb. 1, 1902. The assessment bonds are issued under Section 36, Title vii., City Charter, and will also be dated February 1, 1899. Principal will mature February 1, 1900.

## STATE AND CITY DEBT CHANGES.

**Ballston Spa, N. Y.—C. O. McCreedy, Jr., Treasurer.** This village is in Saratoga County.

Bonded debt Dec 1, 1898..\$81,500	Population in 1890 was.....3,527
(Interest 5, 4½, 4 and 4 per cent.)	Population in 1898 (est.)... 3,000
City & school tax (per M)'98..\$14.50	

**Bayfield County, Wis.—Wm. Knight, County Treasurer.** Washburn is the county seat.

LOANS—	When Due.	Total debt Dec. 1, 1898..\$213,278
RAILROAD-AID BONDS—		Assessed valuation '98.. 4,695,261
5s. A&O. \$185,000.....		Assessment about ½ actual value.
Temporary loan due 1899..\$13,278		Population in 1890 was .... 7,390
Bonded debt Dec. 1, 1898..185,000		Population in 1898 (est.)...13,000
Floating debt.....		
		28,278

INTEREST payable at Ill. Trust & Savings Bank, Chicago.

**Etowah County, Ala.—J. H. Lovejoy, Judge of Probate.** Gadsden is the county seat.

LOANS—	When Due.	Assessed valuation '97..\$4,250,000
6s. ....	\$75,000.....1921	Assessment about ½ actual value.
Bonded debt Jan. 1, 1899..\$75,000		Tax rate (per \$1,000) 1899. \$8.00
Floating debt.....	50,000	Population in 1890 was ....21,926
Total debt Jan. 1, 1899.....125,000		Population in 1899 was.....25,000

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*OUR INVESTORS' SUPPLEMENT.*

We give our subscribers a new number of our *INVESTORS' SUPPLEMENT* to day. The *SUPPLEMENT* contains editorial articles on the following subjects:

DISCIPLINE WITHOUT SUSPENSION.  
MASTER CAR BUILDERS' COUPLER.  
LONG RAILS.  
HEAVY LOCOMOTIVES.  
TIE PLATES.

*REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.*

On pages 165 to 168 of the current number of our *INVESTORS' SUPPLEMENT* will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1898, as compared with December 31 1897 and June 30 1898.

*THE FINANCIAL SITUATION.*

We have had another week during which the transactions at the Stock Exchange have exceeded all precedent and prices have further and materially advanced. Monday stock sales reached 1,603,441 shares (according to the list), with rising prices all day; it is claimed that sales of thousands of shares failed of being recorded. Tuesday there was a reaction; sales of stock were still very large, being 1,371,410 shares, but values were lower, there being a decided decline near the close of the market. Wednesday the sales were somewhat less, though they continued abnormal, reaching 1,136,492 shares; prices not only recovered Tuesday's decline, but made a further decided advance. These features of large sales, with rising prices, were repeated Thursday, when the sales were 1,527,597 shares, and Friday, when they were 1,032,591 shares, making the total sales for the five days aggregate 6,671,531 shares. There were no new special developments affecting values or that could be specified as giving buoyancy to the market. Rumors of new combinations among our railroads were abundant, the most conspicuous being the formation of a through line from ocean to ocean by the consolidation of the Union Pacific, &c., with the New York Central, through the issue of a 3½ per cent bond, somewhat after the plan of the Lake Shore arrangement; but traced to their source we could find nothing of a substantial character to confirm them. All our commercial markets continue in a healthy state and advancing. Cotton is higher with a good demand for consumption. Wheat is likewise moving up again. Iron and steel, and last of all even coal, seem to be advancing in price and production. We have written to-day on subsequent pages with reference to the year's output of iron and coal. The articles will well repay study. In brief the industrial tide is evidently rising, with all the signs favorable to a continued upward movement.

Bank managers are looking around with an anxious eye to see why it is they have not a part in the forward movement. They have a part, to be sure, but it looks as if it were wholly on the expense side of the account. To some observers the very fact of large business makes it seem as if banks were reaping large benefits. Exchanges are enormous; clearings are unprecedented; deposits are unparalleled; surely this must represent in part enlarged income and not all enlarged outgo. And yet, speaking strictly of banking business, it is probably true there is no

added revenue gotten out of the increased volume of transactions. They tax the clerical force to the utmost but leave no profit. A very large percentage of the gain in deposits has been due to country bank funds, which have been attracted to this centre through the policy which has been persistently pursued for years of paying interest on such deposits. Despite efforts which have been made from time to time to reduce the rate of interest paid from 2 per cent to 1½ per cent, it is not done. Only a few of the strongest banks now pay the lower rate and by far the greater majority pay 2 per cent. Hence, while the banks of this city earn an average of not more than 2½ per cent on the deposits of the country bank, they really net not over ½ of 1 per cent.

A feature just now of this branch of the business is that the Chicago banks and other institutions at Western points are not paying more than 1½ per cent on deposits of banks within their respective centers. Consequently these country institutions, instead of sending their surplus to Chicago and to the other cities where only 1½ per cent interest is allowed, send them to New York, where they draw 2 per cent. At the same time the New York banks have no monopoly at this center for the employment of their funds. They have to meet not only the competition of banks and other moneyed institutions foreign to the State, east and West and South, but they have to compete with foreign exchange houses to some extent, especially in the call loan branch of the money market, besides the competition of local trust companies and other home institutions. As trust companies enjoy the advantages of lighter taxation while the balances which they deposit with banks draw 2 per cent interest, they can afford to loan money not only on call, but on time, at rates lower than those charged at banks. For these reasons the one-half of 1 per cent which the New York banks can earn as a maximum on their country deposits is obtained with much difficulty and only by strictly economical management.

Some of our New York banks are at the moment getting a lesson in economy of administration from some interior cities. Chicago, for instance, adopted a policy recently of charging one dollar per month to those of their customers who keep an average deposit of not more than \$300. It is admitted that these small accounts are unprofitable to the majority of banks. The customers are supplied with checks, deposit tickets and other stationery, and also their signature and endorsements are guaranteed and their checks collected. In such cases the drafts are always for small sums, and the clerical force necessary in banks having many of these accounts is larger than would be required for ordinary business of a different and more profitable character. If Chicago banks have found it advantageous to make a charge for keeping such accounts, it would certainly seem to be of as great, if indeed not greater, advantage to New York banks to pursue a similar course and thus obtain revenue sufficient to compensate for the expense of caring for small deposits. The adoption of this policy is not likely to be a general movement at all, but some officials regard it as among the important policies of bank administration which will sooner or later have to receive attention.



It has been matter of Street inquiry—how is it that the old machinery for conducting business when stock transactions aggregated only, say, 174,425 shares a day (the average in January 1896) and bank clearings only about \$98,500,000 (the average in the same month and year) can be made to work with Stock Exchange transactions over 1,600,000 shares a day (as on Monday of this week) and bank clearings \$317,216,834, as on Tuesday of this week? It is no doubt a little surprising. The Stock Exchange ticker to be sure did get behind they say about fifteen minutes; but through a fear of being voted a not-up-to-date machine very shortly buckled to and closed up the gap. Had it not been, however, for the Clearing House of the New York Stock Exchange, the settlements for the business which has been this week handled could not, it is claimed, have been done; and yet it and the New York Bank Clearing House seemed to carry through their added millions of work as smoothly as if they had never undertaken anything less, and were especially adapted for working out the biggest jobs.

In subsequent articles we discuss both last year's anthracite coal production and the iron output for the twelve months. The two present a striking contrast—the one reflecting the depression to which the anthracite trade almost alone among the larger industries was subject, and the other disclosing a total of iron production which not only surpasses anything ever before attained, but which runs ahead even of the highest estimates that had been made by competent authorities. Consideration of the anthracite situation, as we show, reveals some encouraging features, notwithstanding the poor record made in the results for 1898. Business cannot go on expanding all over the United States without the anthracite trade sooner or later being brought under the spell of the same influence. The anthracite properties on the Stock Exchange have been appreciating in value on the belief that the efforts in progress for securing greater harmony among the different interests will be crowned with success. There can be no doubt that such efforts are to be encouraged in every way. At the same time there is reason to believe that the movement rests mainly on the idea that the demand for anthracite will greatly increase the present year and that therefore the maintenance of prices will be more easily accomplished. Such expectations seem wholly reasonable, and whether or not present arrangements contemplate some very large scheme, the revival of demand counted on should in itself greatly improve the prospects of all the anthracite properties; for it must be remembered that the roads are already working together more harmoniously and prices are on a better basis. We may note, too, that according to this week's reports concessions have also been, or are likely to be, made to the individual operators, thus leading to a better understanding in that direction. The need there is for larger revenues is evident from the annual statement of the Delaware Lackawanna & Western, submitted yesterday afternoon, showing a deficit of \$510,000 below the amount required for the 7 per cent dividends paid.

In the iron trade the situation can be described as nothing less than marvelous. The country produced nearly twelve million tons of pig iron in the

late year and even this proved inadequate to the requirements, since at the same time stocks were drawn down. The current output is on a still larger scale, and yet it seems to fall short of the consumptive wants. The "Iron Age" in its market report this week says the demand for iron is very active, and that what iron is offered is readily snapped up without much quarreling as to prices. It seems to be beyond question that large though the make of iron was in 1898 the year 1899 will see still higher records established. It is important to bear in mind that we have by no means reached the limit of our productive capacity. Here is what Mr. James M. Swank has to say on this point in reviewing the statistics for the year: "Making a survey of the whole field, we estimate the actual idle furnace capacity of the country to day at 4,500,000 tons per annum, of which probably 2,500,000 tons will be available in the next six months if there should be an extraordinary demand for pig iron." With such a large reserve capacity consumers would obviously be very foolish to bid up prices on one another.

The Eastern trunk lines have just announced an important departure. They have decided to change the differential rates on export business which have existed for so long, and which gave Philadelphia an advantage of two cents per hundred pounds over New York, and Baltimore and Newport News an advantage of three cents per hundred pounds. Some of the newspaper accounts have had it that this step has been taken because of the demoralization in rates. This is a mistake. There is no demoralization of rates in trunk line territory. We have it on the best of authority that not for many years have tariff schedules, both as to passengers and freight, been so faithfully observed in this part of the country. The change means simply the adoption of a new policy. It is in some measure an experiment. The export business through the Southern ports has reached such proportions of late, and conditions have altered so essentially in some respects since the existing differentials were established many years ago, that it has been thought best to try and see what the effect of a reduction of the differentials would be. It will be remembered that the merchants of this city only last year brought an action before the Interstate Commerce Commission with this end in view, and that the Commission in effect decided that the case was not sufficiently clear to warrant their interference. The railroads have now voluntarily lowered the differentials by cutting them in two; that is, Baltimore and Newport News are to have an advantage of only 1½ cents instead of 3 cents, and Philadelphia an advantage of 1 cent instead of 2 cents. President S. R. Callaway of the New York Central is quoted in the "New York Times" as saying that the new differentials will tend to promote stability in rates. He declares that with a 3-cent differential against New York it was impossible for the roads to maintain schedule rates. The revised differentials apply only to grain, and become effective February 1. The lines are also to cease paying commissions on passenger business.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 3 per cent, with the bulk of the business and the average at 2½ per cent. The disinclination of lenders generally to make engagements on

time on industrial stocks at rates which are regarded as reasonable by borrowers has induced the latter to rely almost wholly upon the call-loan branch of the money market for accommodation, and this is one reason assigned for the comparative firmness of call loans and also for almost daily transactions at 3 per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum. Time contracts are freely offered on good Stock Exchange collateral at  $2\frac{1}{2}$  per cent for thirty to ninety days and 3 per cent for four to six months. The offerings of commercial paper are increasing, but the demand continues urgent not only from the city but from Eastern, Western and near-by Southern buyers and good names do not accumulate. Sales have been made of four month's single-name paper of strictly first class to trust companies at  $2\frac{1}{2}$  per cent. Quotations are  $2\frac{3}{4}$  @ 3 per cent for sixty to ninety-day endorsed bills receivable,  $3@3\frac{1}{2}$  per cent for prime and  $4@5$  per cent for good four to six months' single names.

The European political and financial situation remains without notable feature. The Bank of England minimum rate of discount is unchanged at  $3\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London at  $2@2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  @  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $4@4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £714,266 bullion during the week and held £32,682,771 at the close of the week. Our correspondent further advises us that the gain was due to the import of £49,000 bought in the open market, to receipts of £841,000 net from the interior of Great Britain, and to shipments of £176,000 wholly to the Cape.

The foreign exchange market has been moderately active during the week, though changes in quotations have been slight. One feature has been a smaller supply of commercial bills against grain and cotton, while another feature has been the marketing of running-off bills and an indisposition to renew them, there being no immediately prospective advantage in continuing the investment operation. Early in the week there was a fairly good inquiry for cables in connection with the approaching settlement in London, and after Wednesday the market grew firmer for long and short sterling, both of which were reported to be influenced by a demand to remit for stocks bought in London for New York account. Gold imports from Europe were \$243,325 and the total imports were \$321,379. Nominal rates for exchange have remained unaltered during the week at  $4\ 83\frac{1}{2}$  for sixty day and from  $4\ 85\frac{1}{2}$  to  $4\ 86$  for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4\ 82\frac{3}{4}$  @  $4\ 83$  for long,  $4\ 84\frac{3}{4}$  @  $4\ 85$  for short and  $4\ 85\frac{1}{4}$  @  $4\ 85\frac{1}{2}$  for cable transfers. The market had an easy tone and on the following day rates for actual business in long sterling were reduced one quarter of a cent to  $4\ 82\frac{1}{4}$  @  $4\ 82\frac{3}{4}$ , in consequence of a light inquiry, while no change was made either in short sterling or in cables. On Wednesday long sterling was steady, while cable transfers were firm, but the only change made in rates for actual business was in short sterling, which was reduced one-quarter of a cent to  $4\ 84\frac{1}{4}$  @  $4\ 84\frac{3}{4}$ , influenced, as above noted, by offerings

of running off-bills. On Thursday the tone was firmer and rates for actual business in long and short sterling were advanced one-quarter of a cent, to  $4\ 82\frac{3}{4}$  @  $4\ 83$  for the former and  $4\ 84\frac{3}{4}$  @  $4\ 85$  for the latter, while cables were unchanged. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 21	MON. Jan. 23	TUES. Jan. 24	WED. Jan. 25	THUR. Jan. 26	FRI. Jan. 27
Brown Bros..... { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Baring, Magonn & Co. { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Bank British No. America.. { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Bank of Montreal..... { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Canadian Bank of Commerce.. { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Heidelbach, Loh. & Co. { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Lazard Freres..... { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$
Merchants' Bk. of Canada.. { 60 days.....	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$	$83\frac{1}{4}$
{ 81 days.....	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$	$85\frac{1}{4}$

The market closed firm on Friday, with rates for actual business  $4\ 82\frac{3}{4}$  @  $4\ 83$  for 60 days,  $4\ 84\frac{3}{4}$  @  $4\ 85$  for sight and  $4\ 85\frac{1}{4}$  @  $4\ 85\frac{1}{2}$  for cable transfers. Commercial on banks  $4\ 82\frac{1}{4}$  @  $4\ 82\frac{3}{4}$  and documents for payment  $4\ 81\frac{3}{4}$  @  $4\ 82\frac{1}{4}$ . Cotton for payment  $4\ 81\frac{1}{2}$  @  $4\ 81\frac{3}{4}$ , cotton for acceptance  $4\ 82\frac{1}{4}$  @  $4\ 82\frac{3}{4}$  and grain for payment  $4\ 82$  @  $4\ 82\frac{1}{4}$ .

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Jan. 27, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,100,000	\$4,388,000	Gain, \$2,712,000
Gold.....	1,641,000	1,100,000	Gain, 541,000
Total gold and legal tenders.....	\$8,741,000	\$5,488,000	Gain, \$3,253,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Jan. 27, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,741,000	\$5,488,000	Gain, \$3,253,000
Sub-Treasury operations.....	24,300,000	24,800,000	Loss, 500,000
Total gold and legal tenders.....	\$38,041,000	\$30,288,000	Gain, \$7,753,000

Bullion in principal European banks this week:

Bank of	Jan. 26, 1899.			Jan. 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,682,771	.....	32,682,771	32,568,733	.....	32,568,733
France.....	72,834,762	47,981,696	120,816,458	77,181,995	48,356,448	125,538,443
Germany....	28,132,000	14,492,000	42,624,000	30,200,000	15,568,000	45,768,000
Russia....	100,761,000	4,179,000	104,940,000	118,337,000	3,812,000	122,149,000
Aust.-Hung'y	85,878,000	12,431,000	98,309,000	86,425,000	12,398,000	98,823,000
Spain.....	11,062,000	8,691,000	19,753,000	9,431,000	10,480,000	19,911,000
Italy.....	15,029,000	2,344,000	17,373,000	15,584,000	2,108,000	17,692,000
Netherlands.	4,315,100	6,778,000	11,093,000	2,629,000	6,828,000	9,457,000
Nat. Belgium.	8,176,000	1,688,000	9,864,000	2,867,000	1,429,000	4,296,000
Tot. this week	303,870,533	98,382,696	402,253,229	326,207,731	100,683,448	426,891,179
Tot. prev. w'k	300,650,100	97,494,916	398,145,016	324,702,246	100,654,128	425,356,374

### THE COINAGE COMMITTEE'S CURRENCY BILL.

Mr. Hill's bill which the Coinage Committee of the House agreed on Saturday (January 21) to report favorably, and "to employ every possible parliamentary expedient" for its passage, has in it very commendable features; at the same time it is, in our opinion, an extremely defective piece of currency machinery and a peculiarly untimely movement. What we said last week shows why we think the movement untimely. Let us repeat briefly the reasons. (1) There are not work days enough in six weeks to perfect and pass any currency measure. (2) Currency-discussion ending in nothing would not find favor with the business public, because an effort that could do no good would be a hopeless affair and might interfere with the rapid expansion of business enterprise. (3) If the proposed bill went so far as to

get into the Senate that body, as now constituted, would simply substitute and pass a 16-to-1 measure. (4) Such action as that would certainly harm business, discourage the sound-money sentiment, and endanger if not postpone sound-money legislation for a long period. (5) After the fourth of March a majority both of the Senate and of the House will be in favor of a gold-standard measure; with that condition in prospect it seems as if no greater folly could be practiced than to attempt anything at this session which would tend to put in jeopardy the grand opportunity for currency legislation which is now so near us. In the light of these facts can there be any doubt with reference to the claim made above of untimeliness?

As to the faulty character of the measure presented, that seems to us, judged by experience, to be if possible even more evident. We have nothing but praise for the features of the bill as independent propositions. The criticism is, that as the measure stands there is the best of reasons for the belief that its operation would prove disturbing to our money market, and consequently to all our industries. We need not cite the whole bill, but only the more prominent provisions, including those which promise when at work to be harmful. It proposes to enact (1) that the standard unit of value shall, as now, be the dollar, and shall consist of twenty-five and eight-tenths grains of gold nine-tenths fine; (2) that all obligations for the payment of money shall be performed in conformity with the standard provided as above; (3) that all obligations of the United States for the payment of money now existing, or hereafter to be entered into, shall, unless hereafter otherwise expressly stipulated, be deemed and held to be payable in gold coin of the United States; (4) that the Treasurer shall pay in gold coin all greenbacks and Treasury notes presented for payment and as paid *cancel* the same up to such an amount as shall equal the increase in national bank notes subsequent to the passage of the Act; (5) if after five years there shall be any greenbacks or Treasury notes outstanding, one-fifth of the same shall each year as received be retired and canceled, and at the end of ten years they shall cease to be a legal tender except in payment for dues to the United States; (6) that greenbacks and Treasury notes after having been once redeemed in gold shall not be paid out again except in return for gold. With reference to silver the policy of the Act is equally explicit. The coinage of silver dollars is forbidden except from bullion now in the Treasury, which bullion may also be applied to the coinage of subsidiary silver; a gold reserve is required of 25 per cent of outstanding Treasury notes and greenbacks and five per cent of the entire coinage of silver dollars, to be used for the redemption of the different forms of money in circulation, no silver certificate over 5 dollars and no national bank note under 10 dollars are to be issued.

No one can fail to be interested in a measure having in view so many desirable objects as this analysis shows. We have cited the leading features to indicate how important they are, and how satisfactory would be the result if all could be attained and carried into practice. And yet the truth is, the transition from an old-established and faulty currency system to a new and scientific one requires more than a law blotting the old system out of existence. We must have at hand an acceptable substitute, one that conforms to the conditions it is to meet, and the con-

ditions its action will make. We must have a new device that will cure every possible derangement it may cause and enable the undertaking beyond a doubt to succeed.

The great danger confronting our effort is that, when our system has been half worked out, the country will tire of it and stay its consummation. At present we have a Congress coming into office the fourth of March that is for sound money. We have a public opinion strongly in favor of such legislation. We have business revival in course of rapid development. This confidence, this enthusiasm for sound money, this industrial activity, are conditions that must be retained and cultivated, and not endangered. While contraction of the old legal tenders is in progress on the one hand there must be on the other facilities given for the expansion of a substitute, with ample scope in case of accidents. Currency panics are always in part sentiment. It is the fear of money stringency that checks buoyancy and enterprise, as well as and perhaps more often than actual conditions that are certain to produce stringency. We repeat then that the law should include a new currency device free to expand and contract, one at all points in touch with commerce, to meet present developing industrial operations, if we are going into the business of withdrawing the old legal tenders and Treasury notes from circulation.

We are fully aware, and in fact have set out above the provision, that no more legal tenders can be canceled than is equal to the amount of the new issues of notes taken out by national banks. That restriction is of very little use as a corrective to the emotional fear, which will be encouraged for speculative purposes and be on the alert as soon as canceling the legal tenders begins. Moreover there is danger of contraction from another provision of the proposed law. The legal tenders and Treasury notes when they have once been put into the Treasury for gold cannot be taken out except for gold. Suppose after a number of millions of these notes have thus gone into the Treasury a little scare should arise with regard to the gold reserve; suppose a natural export of that metal to set in; how easy it would be with no way provided for note expansion and with contraction by cancellation and by deposit in the Treasury progressing, to excite a fear of a scarcity of money, leading to hoarding of gold and currency. Remember there is no chance under the measure proposed of new issues of notes in response to the demands of commerce; no chance for any issues except based on bonds—a currency system whose contraction and expansion is simply responsive to the price of Government securities and the profitableness or unprofitableness of note issues.

Finally, we have already once tried an experiment of the kind the Coinage Committee's bill proposes—that is, of supplying by bank issues the want for currency when contracting the legal tenders—and failed disastrously. Why should we be so forgetful or so venturesome as to assume we shall be any more successful now? It was, to be sure, a long time ago that the country passed through that experience. Mr. McCulloch was then Secretary of the Treasury. In his first annual report, December 1865, he expressed the opinion that the legal tenders were a war measure and should be retired as the war was closed and as a first step towards resumption of gold payments. The people and



Congress were heartily in accord with the suggestion, and on the 18th day of December, only two weeks after the opening of the session, the House passed a sympathetic resolution by a vote of 144 to 6, stating that it cordially concurred in the views of the Secretary, and pledged that co-operative action would be taken as speedily as possible. In pursuance of that resolution and on the 12th of March 1866, a law was passed authorizing the Secretary to exchange bonds for legal-tender notes, not more than 10 millions of dollars to be canceled within the first six months and thereafter not more than 4 millions a month. To supply the place these notes had filled Congress then, as now, depended upon the national-bank notes. It was too at that time as safe a reliance as it ever could be, for the law had been changed, so that the State banks were tumbling over one another to get into the system, and taking out notes was very profitable.

How the arrangements for substituting bank notes for legal tenders worked at that time is quickly told. In October 1865 (the last bank return before the above resolution was passed by Congress) the national-bank notes outstanding were \$171,321,903. In January 1866 the amount was \$213,239,530. In January 1868 the amount outstanding was \$294,377,390. These figures show a much larger addition to bank notes concurrently with the withdrawal of legal tenders than is contemplated by the bill the present Coinage Committee has proposed. The provision now made is only one bank-note dollar for each legal tender dollar of those canceled and none to fill the place of those retained in the Treasury uncanceled. Whereas from October 1865 to January 1868 the additions to bank currency were 123 million dollars. Moreover, previous to October 1865 the new bank note issues had been very rapid, for in January 1865 there were only 66½ million dollars of bank notes outstanding, showing an enlargement of the volume of the bank notes afloat of 227½ million dollars in the three years. And yet in January 1868 the sentiment of the people had changed so absolutely, through the canceling of 70 million dollars of legal tender notes, that the cry went up to Congress from all over the country to stop that contraction; and stop it Congress did. In January 1868 a law was passed declaring that on and after that date the authority given the Secretary to reduce the currency "by retiring or canceling United States notes" was suspended.

That is the history of a very desirable but badly managed movement. It began with the country full of enthusiasm for it, and ended in the short space of about two years with the people thoroughly disgusted at currency reform and with the effort for its attainment begun so auspiciously an absolute failure. What we want to guard against most of all now is a similar waste of our opportunity. It is a rare chance we have. Shall we show ourselves capable of taking advantage of it?

#### DEADLOCKS IN THE SENATORIAL ELECTIONS.

The spectacle of a series of angry contests in half a dozen State legislatures over the choice of a new United States Senator has become familiar enough to be anticipated with each alternate year. There was a time when the prolongation of such contests far into the term fixed by law for the new incumbent

would have excited comment and surprise. To-day surprise would probably be excited if all the Senatorial candidates were able to present their credentials on the 4th of March following the convocation of the legislatures. There have been instances—as in 1897—when, with extremely important legislation pending in Congress, three States or more have been left with only one member in the Federal Senate, and have been left so through the refusal of their legislatures to make a choice.

Incidents of this month—notably in Pennsylvania, California, Delaware, Utah and Montana—foreshadow a probable repetition of such a spectacle. Along with the re-appearance of the legislative deadlock has come another phenomenon, more novel and even less agreeable; open and hardly disguised corruption as an element in the struggle. In one State of the Union the taking of bribes has been confessed before an examining committee, and the candidate in support of whom the bribes were offered continues to lead in the balloting. In another State, the capital, where the legislature is sitting, swarms with private detectives, and it appears to be quite unanimously admitted that only the certainty of exposure has prevented the use of money to influence votes.

It is hardly possible that such a situation should continue long without reviving discussion of the familiar proposition for popular election of Senators. This discussion has rather commonly been regarded as nothing more than academic; for the Constitution of the United States provides that the two Senators of each State shall be "chosen by the legislatures thereof," and this rule could be altered only by an amendment to the Constitution. Very strong reasons are required to force the American people to amend their organic law, and as yet there has been no sufficiently powerful inducement in the case of the Senatorial elections. Two facts, however, should be noticed: one, that the use of money in such contests has notoriously increased of recent years; the other, to which we have already referred, that the tendency to deadlocks resulting in prolonged Senatorial vacancies has similarly grown more general. It is quite easy to imagine a spread of these two mischievous results so continuous as to bring the people, very abruptly, face to face with the problem of popular elections.

The selections already made this year in the various States for Senators in the new Congress show a very interesting diversity in the motives governing the choice. It may be said in general that four distinct processes of selection have been employed. A considerable number of the legislatures have simply re-elected the incumbent of the last Senate, thus following the rule which has had in Senatorial history a prevalence very curious for a people so restless and politically changeable as ours. Among this month's successful candidates for the Senate are Mr. Hale of Maine, who has already served in that body eighteen years; Mr. Hawley of Connecticut and Mr. Aldrich of Rhode Island, whose previous service has been of similar length; and Mr. Cockrell of Missouri, whose unbroken term of service has reached twenty-four years. These are not singular instances; they are paralleled by other Senators who have occupied their seats, like Mr. Allison, Mr. Vest and Mr. Hoar, during twenty or more years, and whose re-election at the expiration of their present terms is at least not regarded as improbable. The late Senator Morrill of Vermont had

at the time of his death occupied his seat for no less than thirty-two successive years.

Most of the instances under this class, it will be observed, occur in Senators from States where one political party is in continual ascendancy, and where, therefore, there was more likelihood that one leading statesman's title to the seat would be recognized at each successive Senatorial election. A second class of influences governing such elections, rather rare, has been lately exemplified in Indiana's choice of Mr. Beveridge to succeed an incumbent of another party; a choice which seems to have been made on the fair and proper ground that a public man, capable of representing the State with intelligence and brilliancy, deserved the honor. If such methods of choice were still the unvarying rule in the selection of Senators, there would be little demand for a change in the system.

But it is quite within the facts to say that both these methods of selection are coming more and more to be regarded as old-fashioned. In the great and so-called pivotal States of the East and West the tendency has been distinct, either to choose a Senator at the mere dictation of a single party leader or under the influence of outside personal pressure, honest or otherwise, which wholly removed the argument of Senatorial fitness. It is the steady growth of these two tendencies in the most important sections of the Union which gives rise to the most serious misgivings over the system of legislative choice of Senators.

It may be argued that the people can apply a pressure on their legislators sufficient to counteract the most mischievous tendencies in this direction, as they did two years ago in Delaware, and as they seem to be doing now in Pennsylvania. It may also be alleged that even when a party leader has the selection of Senator practically in his own hands, he may make as wise a choice as the legislature uninfluenced would have done, or wiser. This has undoubtedly happened in the case of Mr. Depew's election last week for New York State. But the answer is obvious enough, that even if public sentiment succeeds in obstructing what the public looks upon as wrong, it may be at the expense of a long continued vacancy in the State's representation at Washington, as happened lately with the Oregon Senatorship; or possibly, as with Delaware in 1897, it may have the unnatural result of returning a member of a party not in the majority. On the other hand, even if it be conceded that a political dictator may choose wisely and properly his candidate for sure election to the Senatorship, it equally follows that his choice may be wrong and objectionable. The history of both parties, in numerous recent Senatorial elections, shows that the average legislature in a doubtful State will ratify as dumbly and submissively the one sort of nomination as the other.

We are far from placing under sweeping and indiscriminating condemnation the system of party "bosses" or dictators. The system itself is so far from being new or anomalous that it has existed pretty much since the foundation of our Government, and it grows out of the needs of party organization and discipline as plainly to-day as it did in the days of Thurlow Weed or Martin Van Buren; or, for that matter, of Jefferson or Hamilton. But while the fact of party leadership by a single politician may be as old as American politics, it is very possible that the attitude of the State legislators towards such leaders,

and towards the general duties of their office, may in the meantime have changed completely. That this change has actually occurred in a large portion of the States there is no doubt whatever; and the change has in such States altogether removed the argument which caused the founders of the Constitution to commit the choice of Senators to the legislatures.

The sole and only reason for that provision was the theory of the statesmen of 1788 that the legislatures would deliberate more calmly and with better judgment than the people, and would therefore select from their own independent knowledge the fittest candidate for Senator. But when the majority in a legislature merely ratifies, without discussion or debate, the choice of their party leader, or when such spectacles are possible as those now placed before the people of Pennsylvania or California, the purpose of the Constitution is not only not fulfilled, but is exactly reversed. It is true that such reversal of the Constitution's purposes has occurred already in the case of the Presidential nomination and election. But in this case the change accomplished indirectly, and through the logic of events, precisely what the advocates of popular Senatorial elections are urging through amendment of the law. Moreover, as Senator Hoar very forcibly points out in the current "Scribner's," the Presidential nominating conventions have almost invariably refused to choose the candidates supported by the most conspicuous party leaders.

The progress of this year's Senatorial contests deserve, therefore, to be watched with close attention. We do not believe that the American people as a whole will long consent to choice of Senators at the will of a single party leader or under the influence of money. We doubt if they retain as a rule any very large respect for their own State legislatures. We know that their impatience is excited by being informed, at frequent State elections, that they must vote for a legislative candidate, good or bad, because otherwise they are voting for an opposition Federal Senator. But above all, we believe that these communities are genuinely disgusted at such performances as are now distinguishing half the Senatorial elections, and genuinely outraged at a system which, even with all this endured, fails to elect, and leaves the State without its Constitutional representation at Washington. Such feeling needs to be only a little strained to lead to a successful revolt against the system.

#### THE MAGNITUDE OF OUR IRON PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, who has long been an acknowledged authority in this line, has completed its compilation of the statistics of iron production for the late calendar year, and we have been favored with a copy of the statement. It reveals results which are certain to arrest attention. A large total of production had been looked for, but the actual figures exceed the best estimates.

For the last half of 1898 Mr. Swank reports the make of iron not far from six million tons (5,904,231 tons) and for the full calendar year nearly twelve million tons—11,773,934 tons. Never before in the history of the United States, never before in the history of any country, has the output reached such large proportions so

a similar period. It may give the reader a better idea of the magnitude of this product to say that previously in no calendar year had the outturn reached even ten million tons. As against the 11,773,934 tons for 1898 the make of domestic pig in 1897 was 9,652,680 tons (and that was large beyond precedent), in 1896 8,623,127 tons, in 1895 9,446,308 tons and in 1894 6,657,388 tons. It will thus be seen that as compared with 1897 the increase has been roughly 22 per cent, and as compared with 1896 not far from 37 per cent.

It is a striking and a significant fact that ever since the Presidential election of 1896, the result of which operated so distinctly to revive confidence, each period of six months has shown an increase on its predecessor. Starting with the low total of 3,646,891 tons for the last six months of 1896, the output the first half of 1897 was 4,403,476 tons, the second half 5,249,204 tons, the first half of 1898 5,886,703 tons and the last half of that year 5,904,231 tons. We show below the half-yearly totals back to 1887, permitting the reader to see the progress and the fluctuations for the last eleven years.

#### PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1887 1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,867,854	2d half.....	2,581,584
1888—1st half.....	3,020,092	1894—1st half.....	2,717,983
2d half.....	3,469,846	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513	1896—1st half.....	4,978,238
2d half.....	4,842,190	2d half.....	3,848,891
1891—1st half.....	3,388,107	1897—1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204
1892—1st half.....	4,769,683	1898—1st half.....	5,886,703
2d half.....	4,387,317	2d half.....	5,904,231

Impressive as the record disclosed in the above figures is, they do not tell the whole story of the year's wonderful activity. With a product large beyond all precedent there has been a coincident reduction of unsold stocks to the smallest figures known for years. In other words, consumption exceeded the production, extraordinary though the latter was. Mr. Swank reports the stocks of pig-iron which were unsold in the hands of manufacturers, or which were under their control in warrant yards or elsewhere on December 31 1898, and which were not intended for their own consumption, as only 291,233 tons, against 571,577 tons similarly held on June 30 1898 and 656,489 tons on December 31 1897. In brief the unsold stocks at the end of 1898 were only 2.4 per cent of the total pig iron production for the twelve months, and Mr. Swank states that this is the lowest percentage of unsold stocks recorded at the close of any year for a quarter of a century past. There is one other item of stocks to be taken into account, namely the holdings of the American Pig Iron Storage Warrant Company. That portion of these holdings still under the control of the makers has been included in the figures given. In addition there were 124,100 tons in the yards of the Warrant Company which had passed out of the hands of the makers. Adding these on, the total of iron which may be said to have been on the market on December 31 1898 was 415,333 tons, against 756,336 tons June 30 1898 and 874,978 tons December 31 1897. Allowing for the changes in stocks and also for the imports, the following is the comparison as to consumption, etc. In the imports we have taken not merely the imports of the pig metal but the imports of all kinds of iron and steel. These imports, so large a decade ago, have dwindled, as is known, to small proportions, and for 1898 we estimate them at only 150,000 tons.

#### IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds.	1898.	1897.	1896.	1895.	1894.	1893.
St'k of pig January 1*	874,978	847,688	506,132	661,328	707,318	586,618
Product'n dur'g year.	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502
Total supply.....	12,648,912	10,500,368	9,129,259	10,107,636	7,364,706	7,660,113
Stock end of year*...	415,333	874,978	847,688	506,132	661,328	707,318
Consump. of home pig	12,233,579	9,625,388	8,281,573	9,601,604	6,703,378	6,952,800
Imp'ts of iron & steel.	+150,000	157,790	265,500	378,208	309,249	438,495
Tot. consump. & exp.	12,383,579	9,783,178	8,547,073	9,979,712	7,012,627	7,391,295

\* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1898, not under the control of makers; 29,500 tons Dec. 31, 1897; 45,250 tons Dec. 31, 1896; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896; 218,499 tons Dec. 31, 1897, and 124,100 tons Dec. 31, 1898. + Partly estimated.

The record of growth as to consumption, etc., is hence even more noteworthy than that as to production. Altogether, 12,383,579 tons were consumed or exported in 1898, against 9,783,178 tons in 1897, and 8,547,073 tons in 1896, the addition in these two years having thus been nearly one-half. The exports formerly were so small that they could be ignored in the discussions. Latterly, we need hardly say, they have become very important. Much of these exports are of such character—machinery and the like—that it is not possible to report them according to the weight of metal contained in the shipments; but taking the bulky forms of iron and steel, we should judge the outward movement during 1898 must have reached close to 900,000 tons. In value the exports of all kinds of iron and steel for the eleven months of 1898 (the figures for the twelve months are not available at the date of this writing) were \$74,722,112, against \$56,858,303 in the corresponding eleven months of 1897 and \$43,458,448 in the eleven months of 1896.

One other fact should not be lost sight of in considering the year's large production and consumption. Unlike some other periods, new railroad construction did not play a very important part in it. The output of rails in 1898 was no doubt heavier than in 1897, since the railroads spent more freely for renewals. But as far as the requirements for new track are concerned, though railroad construction was prosecuted on a somewhat greater scale only about 3,000 miles of new road altogether were added during 1898. We have only to compare this with the nearly 13,000 miles of new track provided in 1887 to see that construction work was not very active.

Nor was production stimulated by any very great rise in prices. During the current year since the first of January some substantial advances have occurred, but throughout 1898 values ruled low. Indeed, the first six or seven months prices declined; the latter part of the year this loss was recovered and some advance established. Bessemer pig in Pittsburgh at the close of 1898 was quoted at \$10 75 per ton against \$10 00 at the beginning; gray forge in Pittsburgh at \$9 50 against \$9 00, and steel billets at \$16 25, against \$15 00. Bearing in mind that the comparison is with very low prices, it will be seen that the advance was only moderate, all things considered. The following furnishes a comparison of the yearly averages for leading articles.

#### AVERAGE YEARLY PRICES OF IRON AND STEEL, 1891 TO 1898.

Articles—	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Old iron T rails at Phila. .ton.	12 39	12 49	14 16	14 09	11 95	16 43	19 48	22 05
No. 1 auth. rdy. pig at Phil. "	11 66	12 10	12 95	13 10	12 68	14 52	15 75	17 52
Gray forge pig iron at Phil. "	10 23	10 43	11 09	11 49	10 73	12 73	13 54	14 59
Gray forge pig iron, Lake ore, at Pittsburgh..... "	9 18	9 03	10 39	10 94	9 75	11 77	12 81	14 06
Bessemer pig iron at Pitts. "	10 33	10 13	12 14	12 72	11 35	12 87	14 37	15 95
Steel rails at mills in Pa. "	17 62	18 75	28 00	24 33	24 00	28 18	30 00	29 93
St'l billets at mills at Pitts. "	15 31	15 08	18 83	18 48	18 53	20 44	23 63	25 32
Best refined bar iron from store at Phila. ....100 lbs.	1 83	1 81	1 40	1 44	1 34	1 70	1 87	1 90
Best re'd bar iron at Pitts. "	1 07	1 10	1 21	1 95	1 20	1 50	1 64	1 7



The 1898 figures in a number of cases, it will be noticed, are smaller even than those for 1897. Thus No. 1 anthracite foundry pig iron at Philadelphia averaged only \$11 66 per ton in 1898, against \$12 10 in 1897, \$12 95 in 1896, and very much higher prices in the earlier years.

### ANTHRACITE COAL PRODUCTION AND PROSPECTS.

It is possible now to give accurate statistics regarding last year's anthracite coal production and the shipments over the different routes. The figures are especially interesting and timely at this juncture, when rumors of a combination among the different companies for the better and more effective control of the anthracite trade are again current, and when the securities of all the anthracite properties are being advanced on the strength of such reports. Entirely apart, however, from these considerations, the statistics are deserving of careful analysis and study. They serve to throw a great deal of light on the situation which prevailed in the late year, yielding such unsatisfactory results, and they are important in their bearing on the near future.

The anthracite coal trade is one of the important industries which did not participate in the business revival which was the most distinguishing characteristics of trade affairs in the United States during 1898. Various explanations have been given for this, but they have all been more or less incomplete. We know that prices have been low, the average for 1898, taking the year through, having been, we should judge, 15 to 20 cents a ton smaller than for 1897. But why were prices low? Because of a lack of harmony among the different interests, it will be said. Why was there a lack of harmony? The reply to this will no doubt be that certain of the companies refused to be governed by the policy of restriction, and mined coal greatly in excess of their allotments, thus demoralizing the market. This statement deserves to be tested. In the figures for the year to which we have above referred we have the data for such a test. Before proceeding further in the discussion, therefore, it will be well to present the data showing just what the shipments were over each road. Here is the table.

	1898.		1897.		1896.		1895.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	8,219,914	19.62	8,306,411	20.16	9,019,583	20.70	9,308,050	21.20
Lehigh Valley.....	6,866,817	16.68	6,935,237	16.48	6,749,129	15.82	7,390,454	16.92
Central N. J.....	6,228,394	11.04	4,739,820	11.35	4,909,083	11.24	5,299,104	11.54
Del. Lack. & W.....	4,799,540	12.81	5,690,954	13.87	6,637,543	15.03	6,129,290	13.18
Del. & Hudson.....	3,891,246	9.29	3,921,005	9.42	4,132,373	9.92	4,347,843	9.25
Pennsylv. RR.....	4,601,349	11.46	4,767,536	11.45	4,732,120	11.01	5,025,645	10.90
Pennsylv. Coal.....	1,854,516	4.43	1,777,942	4.27	1,739,972	4.00	1,746,534	3.76
Erie.....	1,508,589	3.81	1,690,579	4.01	1,718,302	3.99	1,908,008	3.93
N. Y. Ont. & W.....	1,371,592	3.27	1,620,121	3.89	1,330,000	3.06	1,424,514	3.06
Del. Susq. & Sch.....	1,255,279	3.11	1,324,006	3.18	1,219,609	2.96	1,296,794	3.10
N. Y. Susq. & W.....	1,201,763	3.11	1,214,756	3.16	1,200,000	2.22	1,452,244	3.12
Total.....	41,599,751	100.0	41,637,994	100.0	43,177,463	100.0	44,511,477	100.0

We think the comparisons between 1898 and 1897 in the above will be a surprise. They show much smaller deviations between the two years than might reasonably have been expected. Out of eleven companies included in the statement only five have increased their shipments as compared with the year preceding, and in only two of these cases can the increase be said to be considerable. The Lackawanna, which has always been pointed to as the chief offender in this respect, is not one of these two. That road indeed did again add to both its amount and percentage, but in view of all the talk there has been the addition seems comparatively small—not much more than one hundred thousand tons. On the other hand the Lehigh Valley, it would seem, has

enlarged its shipments 460,360 tons, raising its ratio a full point, that is from 15.43 per cent to 16.43 per cent. But just what this means we confess ourselves unable to understand. Assuming that the figures are correct (they come to us from official sources), there must be some qualifying circumstance connected with the increase, for the company's annual report to November 30 indicated only a trifling increase in production and no increase at all in shipments. The other road over which the shipments were materially expanded is the Delaware Susquehanna & Schuylkill, the Coxe Bros.' road. This road moved 1,555,429 tons, or 3.71 per cent of the whole, in 1898, against 1,324,086 tons and 3.18 per cent in 1897. The road's allotment under the agreement of January 1896 was 3.50 per cent. It thus ran somewhat ahead of its proportion in 1898, just as it had the previous year run somewhat behind.

On the whole the changes here disclosed in the relative position of the different carriers are hardly sufficient to explain the depression and unsatisfactory prices which prevailed during the year. Nor are the differences between the actual and the allotted percentages very large, or wider than usual. In no case does the excess amount to more than a fraction of one per cent. The Lehigh Valley sent to market 16.43 per cent of the aggregate against an allotment of 15.65 per cent, the Lackawanna 13.83 per cent against an allotment of 13.35 per cent, the Pennsylvania Coal Company 4.43 per cent against an allotment of 4.00 per cent, the Coxe Bros. road, as already stated, 3.71 per cent against an allotment of 3.50 per cent, the Pennsylvania Railroad 11.46 per cent against 11.40 per cent, and the New York Ontario & Western 3.27 per cent against 3.10 per cent. The Reading sent forward only 19.62 per cent though entitled to 20.50 per cent, the Central New Jersey 11.04 per cent though entitled to 11.70 per cent, the Delaware & Hudson 9.29 though entitled to 9.60 per cent, the Erie 3.81 per cent though entitled to 4.00 per cent, and the New York Susquehanna & Western 3.11 per cent though allotted 3.20 per cent.

Thus there is pretty close accord. Some deviations would be unavoidable in any event, since even with every interest bent on living up to the agreed basis, it would be quite impossible in each case to make the production equal the exact amount of the allotment. Considering that the agreement between the producing interests is a very intangible affair—that it amounts to little more than a tacit understanding which each road is free to observe or not as it chooses—it is really surprising that not more roads have run ahead of their assigned percentages. Especially does this appear true when we remember that 1898 was a year of rising prosperity in business, and that at such a time it would be natural for the managers of the coal companies to imagine that the coal trade too would experience a revival in demand, whereas as a matter of fact the demand did not improve at all.

This last furnishes the clue to the unsatisfactory nature of the year's outcome. It was not that individual action proved a bar to favorable results. The lack of co-operation on the part of some interests certainly added to the difficulties of the situation. But the root of the trouble lay deeper than that. It is to be found in the fact that the expected increase in demand did not materialize. The coincident fall in prices is referable to the same circumstance. It was not a cause but an effect. Had there been an ac-

tive demand, prices would have been more easily maintained. As it was, the market failed to take increased supplies, and prices dropping concurrently the roads suffered in a double way. There is no way of showing this restriction in demand except by means of the figures of production. Hence it is important to note carefully the comparison as to aggregate shipments given in the table above. It will be observed that from 46,511,000 tons in 1895 the output dropped to 43,177,000 tons in 1896, and then to 41,637,000 in 1897. In other words, in two years the annual product fell off nearly five million tons, and yet in face of this great loss the recovery in 1898 amounted to barely 262,000 tons. In this lack of growth and recovery we have the key to the whole situation.

It is the assurance that the deferred growth is almost certain to come the current year that makes the outlook so much brighter now. There is nothing surprising in the fact that general business prosperity did not make itself manifest in the coal trade during 1898. The failure to do so simply repeats past experience. We have often pointed out in these columns that the anthracite trade is always the last to feel the impulse of reviving trade and also the last to recede when the tide turns in the other direction. But the very fact that the period of depression has lasted so long would seem to be the best of reason for believing that we are on the threshold of a great change. At all events a good many of the managers entertain the opinion that very substantial improvement cannot be long delayed. General Manager J. E. Childs of the New York Ontario & Western has presented this view with great force in the recent annual reports of the company. It would also be in consonance with past experience if the expansion or revival, when it did occur, should reach very large proportions. After the panic of 1873 anthracite production, which had been 21,689,959 tons, continued to fall off until 1878, when the output was only 17,306,911 tons, but in 1879 at one bound there was an addition of over 8,800,000 tons, to 26,142,689 tons. Counting upon a repetition in 1899 of what occurred in 1879, some are predicting an output for the current year of 50,000,000 tons. But even if the output should only be 2 to 3 million tons larger than for 1898, and if at the same time circular prices should be maintained, it would mean a great deal to the companies.

It is a recognition of the fact that an improved demand may reasonably be expected that lies at the bottom of the attempts now being made to place the trade on an assured basis. Some signs of revival indeed were apparent already towards the close of 1898, and it will be recalled that prices immediately stiffened and the outlook brightened. This improvement has continued up to the present time, gaining in force. It furnishes a substantial basis for expectations of better income statements for all the coal companies. Speculation in the market seems to rest entirely on rumors of some great combination of the different interests. In the fact cited we have something much more definite and tangible and invested with no less importance and promise. Whatever the plans of the coal managers, they can hope to do no more than to secure proper and effective co-operation, so as to take advantage of a favorable situation and guard against the slaughter of prices which might otherwise occur. But on a rising trade current a mere understanding might be as efficacious as a more binding agreement.

## COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1898" was issued in Liverpool on Tuesday of the current week. We have received by cable, and present to-day, the matters of interest contained in it. Among them we include an estimate of the imports into Europe for the full cotton season of 1898-99. With regard to the calendar year 1898 the figures show a gratifying increase in consumption in Great Britain as well as on the Continent. The results for the year just closed, stated in bales of the uniform weight of 500 lbs., are appended.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1898.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1898.....	103,000	265,000	373,000
Takings.....	3,562,000	4,897,000	8,459,000
Supply.....	3,670,000	5,162,000	8,832,000
Consumption.....	3,471,000	4,628,000	8,099,000
Stocks January 1 1899.....	199,000	534,000	733,000
Weekly consumption.....	66,750	89,000	155,750

According to the above the mills in Great Britain have consumed on the average 66,750 bales of 500 lbs. each per week during 1898, or 3,865 bales per week more than in 1897, although compared with 1891 the gain is somewhat less, being only 2,520 bales per week. On the Continent there has been a constant and at some times rapid rise in consumption since 1884, but the past three years the increases have been especially marked. From 80,750 bales per week in 1896 the total rose to 85,000 bales in 1897 and 89,000 bales in the past year. Since the first of October Continental consumption has been estimated at 90,000 bales. The surplus stocks at all the European mills have been added to materially during the year, standing, according to Mr. Ellison's estimate, at 733,000 bales at the close, against 373,000 at the opening. To bring out clearly the comparison the 1898 figures make with previous years we have compiled the following, which embraces the period from 1891 to 1898 inclusive.

Bales of 500 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spin'rs' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1898.....	103,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897.....	122,000	3,256,000	3,378,000	3,270,000	103,000	62,885
1896.....	130,000	3,288,000	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
1891.....	163,000	3,309,000	3,472,000	3,340,000	132,000	64,236
<b>Continent.</b>						
1898.....	265,000	4,897,000	5,162,000	4,628,000	534,000	89,000
1897.....	298,000	4,387,000	4,685,000	4,420,000	265,000	85,000
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,121,000	4,370,000	3,879,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892.....	266,000	3,622,000	3,888,000	3,661,000	227,000	70,406
1891.....	223,000	3,684,000	3,907,000	3,641,000	266,000	70,015
<b>All Europe.</b>						
1898.....	373,000	8,459,000	8,832,000	8,099,000	733,000	155,750
1897.....	420,000	7,643,000	8,063,000	7,690,000	373,000	147,885
1896.....	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,398,000	509,000	142,289
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,698,000	7,094,000	6,707,000	387,000	128,985
1891.....	386,000	6,993,000	7,379,000	6,981,000	398,000	134,245

Not since 1890 have the financial results of operations of the mills in Great Britain been so satisfactory as in the year lately closed. In fact, in only one year since 1883 has the average profit per mill been

as great as in 1898. Our cable states that 70 companies in the Oldham district report an aggregate profit of £231,518 in 1898, or an average of £3,307 per mill, against only £1,857 per mill in 1897 and but £508 in 1896. From 1885 to 1886 and from 1892 to 1894 were periods of loss, ranging from £31 per mill in 1885 to £1,127 in 1892. The greatest profit per mill—£4,170—as well as the heaviest aggregate—£376,041—was reached in 1890. The showing made by the Oldham mills since 1883 has been as follows.

1898.....	70 Companies—Profit, £231,518.	Profit per mill, £3,307
1897.....	79 " " 147,724.	" " 1,857
1896.....	92 " " 46,772.	" " 508
1895.....	95 " " 83,329.	" " 667
1894.....	93 " Loss, 15,837.	Loss " 177
1893.....	93 " " 72,768.	" " 782
1892.....	90 " " 101,434.	" " 1,127
1891.....	93 " Profit, 10,763.	Profit " 116
1890.....	90 " " 376,041.	" " 4,170
1889.....	86 " " 220,587.	" " 2,565
1888.....	85 " " 250,932.	" " 2,054
1887.....	98 " " 85,810.	" " 975
1886.....	90 " Loss, 61,718.	Loss " 686
1885.....	87 " " 2,739.	" " 31
1884.....	60 " Profit, 125,000.	Profit " 2,083

Yarns and goods exports from Great Britain in 1898 were the heaviest on record, reaching a total of 1,296,781,000 lbs., and exceeding the shipments for the previous year by 75,088,000 lbs. Compared with 1896, however, the excess is only about three million pounds.

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners takings in actual bales and pounds have been as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1898.</b>			
Takings by spinners...bales	1,018,000	1,226,000	2,244,000
Average weight of bales lbs	511	494	501.7
Takings in pounds.....	520,198,000	605,614,000	1,125,812,000
<b>For 1897.</b>			
Takings by spinners...bales	926,000	1,203,000	2,129,000
Average weight of bales lbs	505	499	501.7
Takings in pounds.....	467,720,000	600,386,000	1,068,106,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 494 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 501.7 pounds per bale against 501.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1.	1898.			1897.		
Bales of 500 lbs. each. 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	56.	483.	549.	31.	193.	214.
Takings to Jan. 1.....	1,040.	1,211.	2,251.	935.	1,200.	2,135.
Supply.....	1,096.	1,704.	2,800.	966.	1,393.	2,349.
Consumption 13 weeks	897.	1,170.	2,067.	858.	1,118.	1,976.
Spinners' stock Jan. 1	199.	534.	733.	103.	265.	373.
<b>Weekly Consumption 000s omitted</b>						
In October ..	69.0	90.0	159.0	65.0	86.0	151.0
In November	69.0	90.0	159.0	65.0	86.0	151.0
In December	69.0	90.0	159.0	65.0	86.0	151.0

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 287,000 bales during the month, and are now 360,000 bales more than at the same date last season.

Mr. Ellison's estimate of imports, consumption and stocks for the full season of 1898-99 has also reached us by cable. He bases his results, so far as American cotton is concerned, on a crop of 11,500,000 bales, and

places the aggregate imports from all countries for the twelve months at 9,400,000 bales of ordinary weight. This total is made up of 7,900,000 bales from the United States, 700,000 bales from the East Indies, 680,000 bales from Egypt and 120,000 bales from Brazil, Smyrna, West Indies, &c. Presented in tabular form the estimate is as follows, comparison being made with revised results for 1897-98 and 1896-97.

IMPORTS OCTOBER 1 TO SEPTEMBER 30.			
	Estimated.	Actual.	Actual.
	1898-99.	1897-98.	1896-97.
American.....	7,900,000	7,253,000	5,813,000
East Indian.....	700,000	767,000	895,000
Egyptian.....	680,000	613,000	682,000
Sundries.....	120,000	127,000	213,000
Total.....	9,400,000	8,795,000	7,603,000
In bales of 500 lbs.....	9,308,000	8,762,000	7,383,000
Stock in Europ'n ports, bales 500 lbs.	855,000	496,000	691,000
Stock at Europ'n mills, bales 500 lbs.	549,000	214,000	228,000
Total, in bales 500 lbs.....	10,712,000	9,412,000	8,302,000
Consumption, 52 weeks.....	8,218,000	8,008,000	7,592,000
Stock at ports and mills Sept. 30.....	2,496,000	1,404,000	710,000
Of which at the mills.....	549,000	549,000	214,000
Leaving at the ports, bales of 500 lbs.....	1,947,000	855,000	496,000

On the bases of these estimates the combined stocks at ports and mills in Europe at the close of the season of 1898-99 will be 2,496,000 bales of 500 lbs. each, or an increase of 1,092,000 bales over September 30 1898 and a gain of 1,786,000 bales over 1897.

#### LISTINGS OF NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE IN 1898.

The character and size of the listings on the New York Stock Exchange during the year 1898 were determined in large measure by five special circumstances, namely: (1) The war; (2) certain extraordinary refunding operations; (3) the conclusion of two reorganizations of the first magnitude; (4) the first step in the merging of several leading railroads; (5) a revival of the popularity and demand for great industrial consolidations.

First of these, the war, led to the issuance and listing of more than 189 millions of Government 3 per cent bonds; that event went far towards producing the remarkable result attained, viz: a total listing of bonds for the year in excess of 700 millions and in excess too of all previous records. Except, moreover, for this one item, the aggregate of loans representing new capital would have been by far the smallest of any twelve months in our fourteen-year compilation; without that the total would have reached only 56 millions, contrasting with 81 millions, the previous smallest record, and with 261 millions, the largest figure ever reached in a single year. The war consequently worked both ways. It produced the large Government loan, but it so contracted enterprise that, though the beginning and the ending of the year were bright, there was little inclination during the greater part of the twelve months to attempt the floating of bonds on or for new undertakings.

The three circumstances next mentioned united to swell to enormous proportions the total of securities issued and listed in exchange for old securities. (a) The refunding operations in progress during the year were accompanied by the listing in the aggregate of over 91 millions of refunding bonds by the following five companies: Lake Shore, Northern Pacific, New York Central, Rock Island and North West. Included in this large total are 25½ millions of New York Central 3½s and about 48 millions of Rock Island 4s.



But besides these five cases there has been effected, or well begun, during the year the refunding of various other issues of bonds whose disappearance from the market is important as raising to the position of first liens, or substantially such, loans to an immense aggregate that would otherwise remain a second mortgage. The following table brings together the more important of these:

Company.	1898.	1899.	1900.
Atchafalaya & O. fd notes.....	\$10,109,000	\$11,500,000	Gen. 4s. \$121,074,000
Den. & Rio Gr. 1st mort. 7s.....	6,387,500	61,034,500	4s. 14s. 32,998,000
Or. R.R. & Nav. 1st mort. 6s.....	2,428,000	61,202,000	Con. 4s. 19,031,000
Ind. Ill. & L. Divided bonds.....	1,757,500	None.	1s. 2,500,000
Erie & Pitts. Old 7s.....	2,611,000	230,000	Gen. 3 1/2s. 3,868,000
Ch. St. L. & N. W. 7s & 6s.....	1,432,000	280,000	Consols 17,907,000
Long Is. R.R. Old 7s.....	1,389,300	724,703	Consols 4,731,000
Great Northern. Col. trust.....	15,000,000	None.	Stock issued.

A. These are the Chicago & St. Louis 6s due in 1915. B. Due Nov. 1, 1900.  
 C. Due in 1906, but being called for the sinking fund; on Jan. 28, 1899, only \$601,000 remained outstanding. D. Due Oct. 1, 1900. E. Due Dec. 1, 1907.  
 F. Due in 1918.

The 15 millions of Great Northern 4s were replaced by an issue of the company's capital stock. In all the other cases here included the interest of the transaction attaches, as we have said, not to the manner of the refunding, or to the amount refunded, but to the effect occasioned by it on the company's remaining issues of bonds.

(b) The total of securities issued in exchange, was also swelled through the New York Central's acquisition of practically all the shares of the Lake Shore and Michigan Central roads in exchange for its own 3 1/2 per cent bonds of two issues.

In place of the nearly 69 millions of stock which these companies had in the hands of the public a year ago, there are now only about 7 1/2 millions, the balance being represented by about 108 millions of bonds. Three other mergers, or partial mergers, should be mentioned in connection with the foregoing. The Erie RR. Company has acquired the major part of the \$26,000,000 stock of the N. Y. Susquehanna & Western in exchange for its own stock. The Susquehanna shares have consequently been stricken from the list and the Erie shares increased.

Similarly, also, the New York New Haven & Hartford has acquired nearly the entire capital stock of the New England RR., the latter property having disappeared from the list, where its shares when known as the New York & New England were once such a feature. The Illinois Central has completed its purchase on extremely favorable terms of the lines of the old St. Louis Alton & Terre Haute and Chesapeake Ohio & Southwestern systems, and also of the Cedar Falls & Minnesota road, and has issued and listed on account of the same about 27 millions in bonds. Through these various virtual consolidations, independent companies with an aggregate length of road in excess of 4,500 miles have gone under the absolute control of existing large trunk lines. The Great Northern has in progress the exchange of the 20 millions of 6 per cent guaranteed stock of the leased Manitoba road for 25 millions of its own stock, and one of the last acts of the year by the Listing Committee of the Stock Exchange was to authorize the listing on Jan. 3 1899 of the new shares in so far as distributed. It may be added that yesterday there remained only about \$765,040 of the Manitoba company's stock outstanding.

The two reorganizations which have affected the list most conspicuously during the year were the Union Pacific, which afforded 61 millions of common and 75 millions of preferred stock and 90 millions of first mortgage 4s, and the Chicago Terminal Transfer, which added \$13,000,000 common and \$17,000,000 of preferred stock and \$13,000,000 of first mortgage 4s.

The last-named company was successor of the old Chicago & Northern Pacific.

The great industrial consolidations, though one of the characteristics of the closing months of the year, must, for lack of space, be dismissed with only a few words. As a matter of fact, however, the accession of the new industrial companies to the regular list of the Exchange has not been at all general. The Federal Steel Company has created and listed nearly one hundred millions in new stock, but for the most part this replaced the well-known shares of the Illinois Steel and Minnesota Iron companies and the stock of the Elgin Joliet & Eastern Railway. A more nearly complete addition to the material for investment or speculation, as the case may be, is seen in the listing of the common and preferred shares of the Glucose Sugar Refining and the International Paper companies, each of these companies having supplied in the aggregate more than 36 1/2 millions of new stock. The other industrials of the first importance, if we may omit the 7 millions stock of the Knickerbocker Ice Co. of Chicago, have made their debut principally on the unlisted department, where the following new issues were being dealt in on Jan. 1, 1899:

Company.	Common.	Preferred.	Company.	Common.	Preferred.
Amer. Maltine...	\$13,750,000	\$12,500,000	Am. Steel & W...	\$12,000,000	\$12,000,000
National Biscuit	29,000,000	23,000,000	Stand. Dis. & D...	15,000,000	8,000,000

Below are our usual tables, giving at much length the facts as to the year's listings. The first table gives the totals of the various classes of securities listed for each of the last fourteen years.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1898.....	\$245,219,480	\$26,243,000	\$428,902,200	\$700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,628,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,783,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	206,864,000	6,050,000	176,806,000	389,720,000
<b>Stocks.</b>				
1898.....	\$69,754,130	\$52,646,600	\$105,753,266	\$528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,885,200	30,858,270	143,875,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,965,900	48,864,850	88,763,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,952,057	259,649,774

The second table includes all the railroad bonds listed in the year, as follows:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s...	\$11,011,000..	Ex. fund. note 6s., etc.
Do. do. do. ...	2,710,500..	Improvements.
Buffalo Roch. & Pitts. deb. 6s....	1,000,000	{ Floating debt, equip-
Central Branch Un. Pac. 1st 4s..	2,500,000	{ ment and constr'n.
Ches. & Ohio gen. 4 1/2s.....	{ 1,500,000..	{ Improvements.
Do. 1st consol. 5s.....	{ 424,000..	{ Equip. notes, etc.
	2,227,000	{ For 6s due July 1, '98.
Chic. Mil. & St. Paul gen. 4s.....	{ 1,925,000..	{ For prior bonds.
	{ 634,000	{ For improvements.
Chic. & North West. gen. 3 1/2s....	7,133,000..	Exch. for old 6s, 7s & 8s.
Chic. Ind. & Louisv. ref'g 5s.....	268,000..	Issued for new prop'ty.
Chic. R. I. & Pac. gen. 4s.....	47,971,000..	Exch. for old bonds.
Chic. St. P. M. & O. consol. 6s....	347,000..	Exch. for und'lg b'ds.
Chic. & West Ind. gen. 6s.....	216,000..	Improvements.

Company and title of loan.—	Amount.	Purpose of issue.
Chic. Term. Transfer 1st 4s.....	13,000,000	{ Exch. for certs. of proprietary interest, 71,000..Improvements.
Cleve. & Pitts. gen. 4½s.....	6,250,000	Exc. for old securities.
Colorado Midland 1st, 2-3-4s.....	1,011,000	Exc. for old securities.
Do. do. 1st 4s.....	4,348,000	To retire old 7s.
Denver & Rio Grande cons. 4½s.....	185,000	For old bonds.
Do. do. cons. 4s.....	402,000	Issued for imp'ts.
Duluth & Iron Range 1st 5s.....	1,000,000	{ Construc., equip. and improvements.
Do. do. 2d 6s.....	5,000,000	Extension.
E. Ry. of Minn. 1sts, Nor. Div. 4s	7,417,000	Old bonds just listed.
Elgin Jol. & East 1st 5s.....	3,368,000	Ex. for old bonds, etc.
Erie & Pitts. gen. 4½d 3½s.....	500,000	Float. debt and imp'ts.
Flint & Pere Marq., 1st cons. 5s.....	2,700,000	{ Reorganization \$2,112,000; for imp'ts. etc., \$588,000.
Hous. E. & W. F. 1st 5s of 1933..	29,000	Exch. for and 7½ b'ds.
Illinois Central RR —	1,352,000	Exch. for old 7s.
Chic. St. L. & N. O. 5s of 1931..	10,733,000	To ref. old securities.
Do. do. 3½s of 1931..	3,588,000	For improvements, etc.
Louisville Div. & Term. 3½s of 1933.....	4,939,000	Funding of rental due.
St. L. Div. & Term. 3s.....	6,321,000	For old St. L. A. & T. H.
Do. do. 3½s.....	2,000,000	Exch. for old 1st 6s.
Springfield Division, 1st 3½s.....	1,875,000	Cedar Falls & Min. RR.
"Western Lines" 1st 4s.....	2,500,000	To retire old bonds.
Ind. Ill. & Iowa 1st (refug) 5s.....	7,000	Exchange.
Int. & Gt. Northern 3d 4s.....	250,000	New equipment.
Iowa Central 1st 5s.....	2,872,000	Extens. and imp'ts.
Kan. City Pitts. & Gulf 1st 5s.....	1,025,000	Improvements.
Lake Erie & Western 2d 5s.....	5,733,000	Refg 7 p. c. bonds.
Lake Shore & M. So. 3½s of 1907..	{ 581,000..To retire old bonds.	
Lehigh & Hudson River Gen. 5s.....	{ 478,000..To pay floating debt.	
Lehigh Val. Mort. & Col. Tr. 5s.....	5,000,000	New prop. and imp'ts.
Long Island RR. 1st cons., 4 p. c.....	1,171,000	Exchanged for 1st 7s.
Mex. Cent. Equip. & Col. 5s.....	950,000	Purch. of equipment.
Mex. Inter. 1st consol. 4s.....	4,635,000	Exch. for old 1st 4s.
Midland Term. Ry. 1st 5s.....	600,000	Improvements.
Mobile & Ohio gen. 4s.....	98,500	Improvements.
Mobile & Ohio (Mont. Div.) 1st 5s.....	4,000,000	Montgomery Div.
Nashville Chat. & St. L. 1st con. 5s.....	{ 44,000..Underlying bonds.	
N. Y. C. & H. R. RR. 3½s of 1907	{ 575,000..Mtd. Tenn. & Ala. Ry.	
3½s, sec. by Lake Shore stock.	25,582,000	For refunding bonds.
3½s, sec. by Mich. Cent. stock.	2,010,000	For use of RR. Co.
Norfolk & West. 1st cons. 4s.....	90,333,000	For Lake Shore stock.
Northern Pacific prior lien 4s.....	18,297,000	For Mich. Cent. stock.
Oregon RR. & Nav. consol. 4s.....	119,700	For old bonds.
Oregon Short Line Income Bds.....	{ 4,893,500..For old bonds.	
Utah & Northern 1st 7s.....	{ 1,500,000..For new property.	
Panama RR. 1st s. f. 4½s.....	1,419,000	For old bonds.
St. L. I. M. & So. 2d 7½s, ext. at 5.....	823,000	For old bds. under plan.
St. L. & San Fran. (S. W. Div.) 1st 5s.....	3,984,000	Old bonds just listed.
South. Pac. of Calif., 1st cons. guar. 5s, stamped 1905-1937..	2,000,000	For bonds due Oct. '97.
Do. 1st cons. guar. 5s, unst'd	6,000,000	Ext. 50 yrs. in gold.
South. Ry. 1st consol. 5s of 1904	{ 1,500,000 { Acquis. of former Cen. Div. of A. & P. RR.	
Mem. D. 1st 4s, 4½s & 5s of '98	12,500,000	Old bonds "stamped."
Spokane Falls & Northern 1st 6s.....	{ 813,000..Underly'g bonds & imp.	
Tex. & Pac. 1st consol. 5s.....	{ 587,000..Reat. term. tracks, etc.	
Un. P. 1st M. & Land Grant 4s.....	{ 310,000..For old securities.	
Wash. Cent. 1st 4s.....	5,093,000	Reorg. M. & C. RR.
West. Vir. Cen. & Pitts. 1st 6s.....	2,812,000	Old bonds just listed.
Mem. D. 1st 4s, 4½s & 5s of '98	167,000	Redeem a/c. rd loan.
Un. P. 1st M. & Land Grant 4s.....	90,000,000	Reorg'n of old comp'y.
Wash. Cent. 1st 4s.....	1,533,000	Reorganization.
West. Vir. Cen. & Pitts. 1st 6s.....	230,000	Improvements.
<b>NZ Total.....</b>	<b>\$458,993,200</b>	

The railroad building for the year amounted to approximately 3,000 miles, the largest total since 1892, and yet the above table, aside from four millions in bonds issued by the Mobile & Ohio on its recently-constructed line to Montgomery, and a few smaller amounts of other issues, there are as yet scarcely any bonds on the list to represent the lately completed mileage.

The following embraces the listings of street railway and miscellaneous loans:

## LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Brook. Qu. Co. & Sub. cons. 5s gen. \$2,235,000..		Old bonds just listed.
Brook. Rap. Trsn. gold 5s of 1915.	227,000	Improvements, etc.
Milwaukee Electric Ry. & Light Consol. 5s.....	603,000	{ Payment of obligations assumed upon acquisition of Milwaukee St. Ry., purchase of Milwaukee Ave. Light Co. and improvements.
Union Elev. RR. (Chic.) 1st 5s.....	312,000	{ Construction of RR. and power house, etc.
<b>Total.....</b>	<b>\$3,397,000</b>	

## LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Adams Express Coll. Trust 4s.....	\$12,000,000	100 per cent dividend.
Brooklyn Union Gas consol. 5s.....	159,000	

Company and title of loan.—	Amount.	Purpose of issue.
Columbus (O.) Gas 1st 5s.....	40,000	Improvements.
Chic. Jun. Rys. & Un. Stock Ys. { Co.—5 p. c. non-cum. Inc. bds. }	2,610,000	{ Old issue just listed.
Detroit City Gas 5s.....	4,313,000	Exch. for old bonds.
International Paper 1st cons. 6s \$8,408,000..		{ Property of constituent companies and underlying bonds.
Knickerbocker Ice 1st 5s of 1928.....	2,000,000	{ New property and improvements.
Pacific Coast 1st 5s.....	4,446,000	Exchanged for Oregon Impt. securities.
People's Gas L. & Coke Refg 5s	2,500,000	Ref. Ch. Elec. Fuel Bds.
Mutual Fuel Gas 1st 5s, guar.	5,000,000	Purchase of plant.
Reoh. & Pitts. Coal & Iron 5s.....	1,100,000	Helvetia prop'y.
U. S. Mort. & Trust Co. Col. Tr.	6,000,000	Real estate loans.
U. S. Govt. 3s of 1893.....	189,097,490	War loan.
<b>Total.....</b>	<b>\$237,672,480</b>	

The Adams Express 100 per cent dividend in bonds and the consolidated 6s of the great paper company are the items here especially worthy of notice.

Finally are given railroad and miscellaneous stocks.

## LISTINGS OF RAILROAD STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Chic. Bart. & Quin., common..	2,670,700	Exch. for convert. b'ds.
Chic. & East. Ill. pref.....	1,000,000	{ Imp'ts and pay't of car trust notes.
Chicago Great Western com.....	\$7,600	{ Exch. for C. St. P. & K. C. bonds.
Do. 4 p. c. deb., lot. in scrip.	8,000	
Do. 5 p. c. pref. A. div. in scrip.	9,600	Exchange.
Do. 4 p. c. pref. B.....	44,910	
Chic., Ind. & Louis., pref.....	1,118,250	Improvements.
Chic. Mil. & St. Paul preferred.	2,227,500	Exc. for convert. b'ds.
Do. do. common..	705,439	Exchange.
Chic. & Northwest, common....	28,917	
Do. do. pref.....	20,000	Issued in exchange.
Chic. R. I. & Pac., common ..	3,844,000	Stock dividend.
Chic. Term. Transfer RR. com.....	13,000,000	Exch. for certificates of 17,000,000..
Do. do. pref.....	17,000,000	proprietary interest.
Col. Mid. - Vol. Tr. cert. for pref.	4,779,800	Exchanged for old securities under plan.
Col. Mid. - Vol. Tr. cert. for com.	3,420,200	
Erie RR - Voting trust certificates for 1st preferred.....	13,410,000	Exchanged for N. Y. Sus. & Western stock.
Erie RR - Voting trust certificates for common.....	10,856,400	
Great Northern.....	25,000,000	{ To retire 4s of 1892, \$15,000,000; ex for Seat. & Mon. stock, \$10,000,000.
Ill. Central RR. common.....	2,500,000	Improvements.
Iowa Central Ry. common.....	24,600	Issued under reorgau.
Do. do. preferred.....	102,300	ization plan.
Kan. City Pitts. & Gulf, com ..	630,000	Improvements.
Pitts. Ft. W. & C.—Guar. sp. st'k.	335,205	Imp. dur. cal. yr. 1898.
N. Y. N. H. & H. RR. common.	4,672,000	Exch. for New Eng. and Sh. L. & N. stock.
Rio Grande West., pref.....	200,000	Div. on common stock.
St. Louis & San Fran. common.	18,000	For St. L. K. & S. W. b'ds.
Southern Ry.—Voting trust certificates for preferred.....	2,090,800	Acc. pur. of M. & C. Ry.
Union Pacific RR. common ..	61,000,000	
Do. do. preferred ..	75,000,000	Reorganization &c.
<b>Total.....</b>	<b>\$216,632,121</b>	

## LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Twin City Rapid Transit 7 p. c. { cumulative, preferred..... }	577,000	{ Part payment of guarantee 8 p. c. ofts.
bird Ave. Rlt (New York) com...	2,003,000	{ Account change to underground e'co. sys.
Union Elev. RR., (Chicago) common	5,000,000	Old stock just listed.
<b>Total.....</b>	<b>\$7,577,000</b>	

## LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Amer. Spirits Mfg., common .....	\$56,780	
Do. do. pref.....	14,120	Exchange.
American Tobacco Co., common..	3,100,000	
Do. do. pref.....	2,063,000	Improvements.
Branawick Dock & Impt. Co., com.	5,000,000	Exch. under plan.
Chase National Bank, common...	500,000	Inc. of capital stock.
Columbus (Ohio) Gas, common...	71,900	Extens. and improve'ts.
Columbus & Hook. Coal & Iron...	4,700,000	Ex. for old securities.
Consolidated Gas Co., common...	1,500,000	{ Extensions, meeting maturing bonds, etc.
Consol. Kara. City 8. & Ref., pref.	1,128,675	Improvements.
Detroit City Gas, common.....	2,944,300	Exch. for old stock.
Edison Elec. Ill. Co. of N. Y., com.	1,085,200	Improvements.
Eastern Elevator Co., common ..	1,000,000	Old stock just listed.
Erie Telegraph & Telephone, com.	200,000	Improvements.
Fed. Steel Co., pref.....	{ 46,000,000..Exchanged for old sec.	
	{ 6,767,600..To syndicate for cash.	
	{ 37,000,000..Exchanged for old sec.	
	{ 9,484,300..To syndicate for cash.	
General Electric, common.....	19,278,000	Entire reduced capital stock.
Do. do. pref.....	2,531,200	
Glucose Sugar Refin., common...	24,027,300	Purchase of properties and working capital.
Do. do. pref.....	12,619,300	
International Paper, common ..	16,040,000	Property of constituent companies.
Do. do. pref.....	20,530,700	
Knickerbocker Ice, common.....	4,000,000	Original capital and to acquire new prop.
Do. do. pref.....	3,000,000	
Mergenthaler Linotype, common	10,000,000	Old stock just listed.

Company and class of stock—	Amount.	Purpose of Issue.
New Central Coal, common.....	\$1,000,000	{ Entire capital stock redu. from \$5,000,000
Pacific Coast, 1st pf., n. c. 5 p. c. .	1,515,500	{ Exchanged for Oregon Improvement secur- ities under plan.
2d pf., n. c. 4 p. c. .	3,914,400	
Common.....	6,309,600	
People's Gas Light & Coke (Chi- cago) common.....	827,000	{ Exchanged for Chic- ago Gas Trust receipts.
Pullman's Palace Car.....	18,000,000	{ 50 p. c. stock dividend.
U. S. Rubber, common.....	3,500,000	{ On account purch. Bos. Rub. Shoe Co. stock.
pref.....	4,125,000	
West. El. & Mfg., assenting stock.	590,000	{ Account purchase of Walker Co.
Total.....	\$273,944,775	

The issues in the above not already mentioned but deserving more than passing notice, are (1) the new Pullman shares, 18 millions in amount; (2) the 7½ millions of Rubber stock used in the purchase of the Boston Rubber company, subject to bonds to the amount of \$5,000,000; (3) the Mergenthaler Linotype, \$10,000,000, and (4) the 12 millions or more of stock of the reorganized Oregon Improvement Company, now the successful Pacific Coast Company.

### BUSINESS IN ENGLAND IN 1898.

[Communicated by our London Correspondent.]

LONDON, January 14, 1899.

The trade of the United Kingdom has been better during 1898 than perhaps in any previous year of our history. The Board of Trade returns of imports and exports do not at first sight bear out this statement, but a little examination will show that there is nothing inconsistent between the figures of the Board of Trade and the statement itself. The value of the exports of British and Irish produce and manufactures for the whole twelve-months amounted to £233,391,000, being a decrease compared with the preceding twelve months of £829,000, or 0·35 per cent. On the other hand, the value of the imports amounted to the enormous total of £470,604,000, being an increase over the preceding year of £19,575,000 or 4·34 per cent.

The falling off in the exports seems to show at first sight that this country is being beaten in the competition for the foreign markets of the world. But in reality there is nothing to prove that this is so. The falling off follows in the first place from the small purchases by the United States of British and Irish produce and manufactures, which, it need hardly be pointed out, is largely the result of the Dingley tariff. In the second place, the falling off is due to the poverty of so many of our foreign customers. India has just passed through a severe famine, and although happily last year the crops in that country were good, the people were not immediately able to recover from the severe privations they had passed through. Moreover, during the early months of the year there was extreme stringency in the Indian money market. And, lastly, the country was tried by plague. As the year drew to its close there was gratifying evidence that India was beginning to recover from the losses she had suffered. Very considerable orders have of late been placed in this country, and particularly in Lancashire, on Indian account, and there is every reason to hope that if the growing crops are good the imports of India will increase rapidly in the immediate future. In the same way both Australia and Argentina suffered severely from locusts and drought in 1896, with the result that immense quantities of food had to be imported, especially into Australasia, and consequently our exports to both countries fell off.

Over and above these things the financial difficulties of Spain, Portugal, Italy, Greece and other

countries, the struggle of the nationalities in Austria-Hungary, the unrest in the Balkan Peninsula, the troubles in Crete, the Spanish-American war, the disputes of the Powers respecting China, and lastly the strained relations between this country and France, which lasted throughout the whole year, weighed upon every department of business. The differences with France had reference to disputed questions respecting the Newfoundland shore, West Africa, the Nile Valley, Madagascar, Siam and China. But the gravest of all appeared to be the position taken by the French officials in West Africa. Our Government contended that these officials had invaded districts which were placed by treaty under British protection and at one time grave fears were entertained that hostilities might ensue. Luckily the questions at issue in West Africa were settled. But scarcely were they so when the appearance of the Marchand expedition at Fashoda brought a still graver question to the front. Thus the financial difficulties of so many of our customers were aggravated by political anxieties and our foreign trade suffered in consequence.

It will be seen from the figures given above that the value of the imports into this country for the whole twelve-months exceeded the value of the exports (not including £60,619,000 re-exports of foreign goods) in round figures by 237½ millions sterling. It is the largest excess ever known, and it has in some superficial minds excited apprehension lest the country is living to some extent upon its capital. As a matter of fact, the excess of the imports over the exports does not represent capital, at all events does not to any material extent, but is the result partly of our prosperity and to some extent of the fears that are felt abroad. The Board of Trade returns give only the declared values of our exports when they are being put on board at the place of shipment. Therefore they do not include freight, insurance, commissions and the like; while the value of the imports shows the declared values at the place of landing, and consequently includes freight, insurance and commission. This alone accounts for a large part of the excess of the imports. During the past year there was a rise in freights of from 30 per cent to 50 per cent, due mainly, no doubt, to the war between the United States and Spain, which for so considerable a time withdrew so large an amount of American and Spanish shipping from trade. Thus, if we add not only the ordinary freights, insurance and commission, but the increased rates last year, it will be seen at once that the value of the exports was immensely larger than they appear to have been from the Board of Trade returns. Furthermore, the Trade returns do not give the coal which is shipped either for consumption on board or to serve as ballast. That again diminishes very considerably the apparent excess of our imports.

Beyond this, it will be recollected that the war between the United States and Spain, having withdrawn so much shipping from trade, gave rise to a very great demand for shipping, not so much for the trade between this country and other countries as for the commerce between other countries. An unusually large amount of British tonnage has been chartered during the year to ply between other ports of the world, not returning to a British port, and this has increased enormously the earnings of our ships during the twelve-months. Moreover, this country has investments in almost every part of the world, and the investments are usually remitted in other forms than in cash. Consequently almost the whole of what we received in the shape of interest, dividends, profits, and so on, appears in some form in the imports, and goes to swell them enormously. But it need hardly be added that these do not have to be



paid for, and do not mean, therefore, that we are living upon our capital.

Moreover, the great prosperity of the United States and the improved condition of Argentina added considerably to our receipts last year under the head of profits, dividends and interest. Lastly, very large sums were remitted to this country by other countries, for one reason or another. In the great majority of the cases I am now referring to, the money was not remitted because it was owned here, but for safe-keeping or for the purpose of making payments later on. For example, during the past year and a-half China borrowed about eight millions sterling in Germany and as much more here at home. The amount borrowed in Germany had to be remitted to the Bank of England, where it was paid over as part of the indemnity due from China to Japan. A small portion of the sum, no doubt, has been sent out to Japan, and another portion, doubtless, has been paid in the United States and elsewhere for ships and munitions of war. But the great bulk of the money has been retained here or has been paid out here for orders placed previously. Again, the Russian Government borrowed during the same year and a-half from 20 to 24 millions sterling in Germany. Far the greater part of this amount was remitted gradually to Paris and to London, and the remittances on account of these loans, as well as on account of the Chinese loans, appeared in some form in our imports. It may be added that Germany, between the beginning of September and the end of December, had to repay very considerable sums which had been borrowed here previously. And furthermore it is worthy of notice that all through the year French investors have been buying largely in this country, mainly for the purpose of securing their capital. Even during the West African negotiations and the Fashoda incident the purchases were on a very large scale, and all these went to swell our imports. As a matter of fact, then, the unusual magnitude of our imports proves that never before has the country been doing so well, and never before have our neighbors in Europe had greater confidence in the stability of our institutions and the soundness of our investments.

But perhaps the best evidence of the wonderful prosperity of our trade last year is furnished by the ship-building returns. The total tonnage constructed amounted to 1,559,125 tons, against no more than 1,222,921 tons in the year before, showing an increase of 336,304 tons in a single year. It may be worth while adding that out of the immense total only 17 vessels were sailers, with a total tonnage of barely 4,352 tons; while as many as 744 mercantile steamers were turned out, with a total tonnage of 1,393,318 tons. Speaking broadly about one-third of the total tonnage was built in Scotland and about two-thirds in England and Ireland. Ship-building is becoming a very important industry in Belfast. Elsewhere in Ireland it is a trifling matter. In the actual returns Belfast does not appear to have done quite as much as she really did, because one immense vessel of about 17,000 tons built for the White Star Line, though practically finished, was not actually launched at the end of the year. Even leaving out this immense ship, two yards at Belfast constructed more shipping than any single yard on the Clyde, and what is still more curious one or two English yards turned out more tonnage individually than any single yard on the Clyde. But the Clyde still holds the first place by far if we take the tonnage in the aggregate.

The great majority of the ships was built for British owners, but a large number was constructed for foreign countries and for the Colonies. In consequence of the great ship-building strike in 1897, business, upon the Clyde more particularly, was practically suspended for months together. The output in 1897, therefore, was very much smaller than it would have been if everything had gone smoothly. Consequently much of the work done during the year just closed was really only making up for the loss of time in the previous 12 months, owing to the great strike. But orders came in at the same time on an unusual scale in 1898, and everything seems to indicate at present that the activity of the new year will be at least as great as that of its immediate predecessor. Every three months during 1898 the amount of tonnage under construction showed a marked gain on the preceding three months, so that in spite of the enormous increase in shipping actually launched, there is a

large addition to the tonnage which is only being built, and which will not be finished, in many cases, for two years yet.

Broadly speaking, the ships turned out in the past year are of the very newest type and of the greatest capacity. All British ship-owners are vying with one another to get the most perfect kind of vessel, and in many instances ships that were built only a very few years ago and were then supposed to be marvels of marine engineering skill are now being rejected as unsuited to the time, and are being sold to foreigners, more particularly to the Scandinavian countries. Our ship-builders, besides being busy for the great trading ship-owners of this and other countries did a large amount of work for our own and foreign governments, and the British Government itself built four battleships, one first-class cruiser, two third-class cruisers and two sloops, with a total measurement of 73,090 tons, costing altogether £4,575,120. There are other cruisers practically ready but not actually launched.

Largely, no doubt, owing to the activity of ship-building, the iron and steel trades have been extraordinarily prosperous. The production of pig-iron, to take a single example increased throughout the year, and yet the consumption increased so much more rapidly that at the end there was a considerable reduction in the stocks held. What is still more remarkable, while this was going on there was but a slight rise in the price of pig-iron warrants. As a natural consequence there has been an increased import of pig-iron, not only from Spain and Sweden, but from the United States as well. And yet, to the wonder of everybody, the rise in prices has been trifling. An earnest effort is being made to increase still further the production of pig-iron. But in the trade generally it is doubted very much whether, while the consumption is growing so rapidly and is likely to continue to grow for some time yet, production can be proportionately augmented. That the great prosperity of the United States, the contemplated increase in the army and navy, and so on, will very soon raise iron and steel prices in the United States, is assumed as certain here. And there is much anxiety, therefore, lest prices at home may rise so rapidly and so seriously as to affect the iron and steel trades generally. During the past year they have been wonderfully active here; indeed they have been very active all over the world. At the present time all manufacturers are so busy the orders are passing them by and going in considerable numbers to the United States.

Some months ago one of the largest Indian railway companies tried to place orders for locomotives and rolling stock in this country and found that no firm of any standing would undertake to complete and deliver in less than two years. The company could not wait so long and the orders, therefore, went to the United States. Since then other Indian and Colonial railway companies have had the same experience, and a couple of weeks ago one of the greatest of the English railway companies—the Midland—had to place orders in the United States which could not be executed in time at home. There is every certainty, therefore, assuming that there are no great strikes, and nothing entirely unforeseen happens, that the present activity will go on for some years yet. But if there should be increased activity in the United States so that the States should be able to consume its own production, the question is being asked here, with some anxiety, what will happen? Will prices rise so that manufacturers will be unable to execute their orders except at very serious loss? That there has not been a very marked rise already is puzzling most people. The explanation generally given is that certain great firms have the control of the market, and so far have been successful preventing a rise. If the explanation be true, it seems certain that the rise must come before very long.

Naturally the unprecedented activity of the iron and steel trades has made the coal trade almost equally prosperous. For a considerable time the strike in South Wales had a bad effect on our trade. But happily the strike has now been long over and the industry is as active as it well can be.

The other great industries call for little comment. As the Board of Trade returns show there has not been very much demand abroad for our goods. But the home demand has been excellent, and in spite of complaints here and there there is scarcely a single important industry

which has not done a fairly good business; while most have done an exceptionally large and profitable one. In the flax trade there is some complaint of dullness, and the manufacturers of linen likewise complain that they are still suffering from the effects of the Dingley tariff, while in the woolen trade a development is making itself evident which is deserving of some notice. American purchases of Yorkshire woollens have continued to decline, the value of the total exports to the United States having fallen off about  $2\frac{1}{4}$  millions sterling. But on the other hand, as in so many other cases, the home demand has increased, and in spite of all the grumbling there has been fairly good employment. There has been a distinct revival in the demand for bright fabrics—more particularly new and handsome fancy cloths made from mohair and alpaca—with the result that all in this branch of the industry have been fully and profitably employed. In the cotton trade there is at the close of the year a decidedly more hopeful feeling. The total imports amounted to 4,393,000 bales of an average weight of 507 lbs. per bale—the largest quantity landed in one year in this country; 393,000 bales have been exported, leaving (after allowing for increased stocks) 3,457,000 for home consumption. The handling here of this, the largest quantity of cotton in the history of the trade, has been accomplished with the smallest variations in value recorded for many years, showing that the trade is thoroughly sound, and the final result both to importers and to merchants is that the year has been admittedly fairly prosperous.

The agricultural classes shared in the general prosperity. Since 1876, indeed, there has not been so good a year or one that favored farmers so much in every way. The fall of 1897 was exceptionally mild and dry, so that farmers were able to prepare their lands in the most satisfactory way and to get in their autumnal crops under the most favorable conditions. The spring of 1898 was equally satisfactory. The summer was unusually hot. Consequently there have been exceptionally large crops gathered, under the best of conditions. The hay crop was larger than for many years. The average yield of wheat, according to the Government returns, was  $33\frac{3}{4}$  bushels per acre, and the estimated average for barley was as high as  $35\frac{3}{4}$  bushels. In the case of wheat, over three counties the estimated yield was as high as  $37\frac{1}{4}$  bushels, while in the Southwestern counties, where the lowest average yield was returned, the estimate was as high as  $30\frac{3}{4}$  bushels, comparing with  $26\frac{1}{4}$  bushels in 1897 and  $29\frac{1}{4}$  bushels, the average for the ten years ended December last. Even, therefore, the lowest average for any part of England last year was higher than the average for the whole of England for the ten years ended last month, and was considerably higher than the average for 1897. The price, it is true, fell, but even now the average price of wheat is decidedly higher than it was a few years ago, while the prices both of oats and barley are also very much higher.

Upon the whole, the farmers have done exceedingly well, and the quality of all kinds of grain is as satisfactory as the quantity. There are some complaints in the case of the pastoral industry that the competition of the United States and of the Australasian colonies, as well as of Argentina, by means of the enormous imports of fresh meat, is forcing down prices and making the future less encouraging. But in spite of those complaints the pastoral industry is doing well. Food of all kinds for cattle is plentiful and cheap, the weather is open and mild, and though prices are not as good as they were twelve months since, they are very much more satisfactory than they were a few years ago. The truth is that the general prosperity of the country is so great that the consumption of all kinds of agricultural produce is increasing week by week, and in spite of the immense imports of not only grain but food stuffs of every kind, prices do not decline as they did a little while ago.

Upon the Exchange the year has been uneventful and disappointing. It began with high hopes. Trade even then was advancing at great strides, and it looked as if all causes of serious strife had been removed. Very soon, however, Russian progress in China alarmed the public here, and there was an outcry because Lord Salisbury had not prevented the acquisition by that country of Port Arthur and Talienwan. At the same time the rising on the northwest frontier of India was still unsuppressed, and Lord Kitchen-

er's advance upon Khartoum was being actively prepared. It looked as if there was an understanding between Russia, France and German hostile to this country; that the United States would not interfere; and that the keeping open of the trade for the rest of the world with China would devolve upon the British Empire alone. Then came the crisis in the long dispute with France respecting West Africa. Certain positions were seized by the French which, in the opinion of our authorities, were undoubtedly British, and for a little while there was serious danger of a collision. That was happily averted, and an arrangement was arrived at. But the Fashoda incident quickly sprang up, once more to threaten our relations with France. Major Marchand was withdrawn. But the French Government declined to open negotiations respecting the other points at issue between the two countries—the French-Newfoundland shore, Madagascar, Siam and China. Above all, even while withdrawing Major Marchand, France refused to recognize our position in the Nile Valley.

Thus to the very end of the year political anxieties continued, the investing public held aloof from the market, promoters recognized that the time for bringing out great loans and companies was inopportune, and business stagnated upon the Stock Exchange. The examination of Mr. Hooley added to the discouragement of company promoters. Mr. Hooley a few years ago was in business in a small way in a midland town. Suddenly he blossomed forth as a large promoter of bicycle companies. In that business he made a very large fortune, and then he went in for grandiose schemes involving millions of money. His career lasted altogether only a couple of years, and early in 1898 he had to declare himself bankrupt. At his first examination he made sensational charges against a great number of persons, many of them noblemen who had hitherto been regarded as men of high character. The effect of these charges was to disincline the public for the moment to have anything to do with new issues. If it were really true, as Mr. Hooley alleged, that a number of noblemen who had been supposed to be men of honor had sold themselves to that gentleman to serve as directors upon his companies, how could the public trust any board or know who was acting in a bona fide way?

Never perhaps in years of prosperity in trade and confidence in the money market have so few new issues been brought out. And rarely has there been so little investment upon the Stock Exchange. Speculation, too, has been singularly absent and dull. There has been, of course, a certain amount of speculation in American securities, but it has been very largely confined to members of the Stock Exchange and professional operators. The great public has done little. Outside of the American department there has practically been no speculation at all. And the same may be said generally of the European bourses.

In Paris business has been practically paralyzed by the Dreyfus affair, by the dread of a military *coup d'état*, and by the fear of a collision with this country. Moreover, the new Bourse regulations have prohibited the outside market from dealing in the great majority of securities, and the inside or recognized market does not give very much facility to speculators. The Paris Bourse, moreover, has suffered considerably from the Spanish reverses. French investments in Spain are generally estimated at about 160 millions sterling, or 800 million dollars. And in the present condition of Spain nobody can foresee what may happen or how much lower that country may sink. Furthermore, France has invested largely in Austria-Hungary, and the struggle of the nationalities there makes it doubtful whether her investments will prove at all profitable. Lastly, the position in the Balkan Peninsula and of Turkey generally is not favorable to the French Bourse and the French banks. Germany ever since August has been passing through the early stages of a crisis. The money market has been extremely stringent and German operators have had all they could do to maintain the home market.

Thus political apprehension, the disturbed state of so great a part of the world, and the pecuniary difficulties of the several Continental bourses, have all combined to impress upon the London market the extreme necessity for caution.

The money market has been decidedly much more active than the stock market, and has seen much greater changes.

The discount rate of the Bank of England was at the beginning of the year 3 per cent. The shipment of considerable amounts of gold to New York before the war with Spain began caused the Bank to raise its rate to 4 per cent in April. In consequence a large amount of gold was sent into the Bank, and at the end of May the rate was reduced to  $3\frac{1}{2}$  per cent. A little later it went down to 3 per cent and at the end of June to  $2\frac{1}{2}$  per cent. Very soon, however, it became plain that the Directors of the Bank of England had acted too precipitately. Trade in Germany had been exceedingly active and prosperous for some years and speculation had become wild. There was a great manufacture of industrial companies and the securities of these companies were run to very high quotations. The best opinion is that, speaking broadly, the industrial companies are sound, that they will continue to pay good dividends, and that in the end no serious loss will fall upon Germany. But prices have been run too high, and as there is no market for the sale of these industrial securities abroad, the encumbered speculators cannot relieve themselves in that way.

During the speculation very large sums were raised in London and Paris. But about the beginning of September the London banks refused to discount any more of the numerous German bank acceptances which were then circulating in the market. The German banks upon this were compelled to take up and pay off the acceptances. To do so as quickly as was required they had to curtail the accommodation they had previously been giving to their foreign customers, especially those of Russia and the Scandinavian countries, and these customers had to apply for help to London. To a considerable extent, then, the money was ultimately supplied by London; for the foreign customers of the German banks were in many cases unable to re-pay what they had obtained, without help from London. Still a considerable amount had to be remitted direct from Berlin to London. Rates rose rapidly in Berlin and the French banks, which had already lent considerably to Germany, lent immense sums. The Imperial Bank of Germany was forced to raise its rate to 6 per cent, and the Bank of England advanced its rate to 3 per cent in September and to 4 per cent in October. The latter rate has proved sufficient so far, partly because a great deal of money due to America has been left in London for employment here and partly because it is understood that a very considerable amount of help has been given by American bankers to German bankers likewise. But up to the very end of the year there was a certain amount of apprehension respecting the state of things in Germany.

If it be really true, as has been estimated on good authority, that French money employed in Germany amounts to something like 30 millions sterling, or 100 million dollars, it is evident that it was in the power of the French banks to cause very serious financial trouble in Germany during November and December. It is quite true, of course, that if they had done so they would suffer themselves. But, supposing there had been an insurrection in Paris, or an attempt at a *coup d'état*, or had any of the numerous dangers that from time to time have seemed to hang over Paris actually occurred, the French banks might have been compelled to withdraw their money suddenly and a crisis might have been brought about in Germany. Luckily, the French banks remained cool and the Bank of France contented itself with raising its rate of discount to  $3\frac{1}{2}$  per cent.

In the very last week of the year, however, the Bank of France intimated to the great French banks that they had better not bring to it for discount financial paper. Everywhere it was understood that this meant the French banks must withdraw a considerable amount of the money that they were then employing in Germany and in Austria-Hungary. Rightly or wrongly, the Paris market jumped to the conclusion that the Bank of France had arrived at the opinion that the domestic difficulties were becoming more threatening even than they looked to the rest of the world, and that a war with England was not all improbable. The other French banks immediately began to call in money from Germany, and the uneasiness in Paris grew to such a pitch that deposits were withdrawn from several of the banks, it is said at the rate of two millions sterling a week. Happily by this time money had begun to return from the interior to the Imperial Bank of Germany, and so far, therefore, no adverse results have followed.

Meanwhile the value of money has been decidedly higher throughout the year than for a considerable time past. The average Bank of England rate has been  $3\frac{1}{4}$  against £2 12s. 10d. in the year before. The average open market rate has been £2 12s. 8d. against £1 16s. 8d. the year before. And the average rate allowed on deposits at notice by discount houses has been £1 19s. 3d. against £1 9s. 0d. the year before.

The imports of gold have been on a large scale—£43,721,630, according to the Board of Trade returns, and the exports have amounted to £36,590,050. There appears to be thus an excess of imports over exports of £7,131,570. From South Africa alone over 16½ millions sterling were received, nearly 4½ millions sterling from France, not much under 4 millions sterling from Germany, over a million and a-half sterling from Holland, and nearly a million and a-half sterling from China, and almost 2½ millions sterling from Japan. But on the other hand large amounts were exported, nearly 11 millions sterling to the United States, over 12½ millions sterling to Germany for the greater part of which, however, went to Russia, over 2½ millions sterling to India, nearly 1½ millions sterling to France and over £1,100,000 to Holland.

The silver market fluctuated a good deal. The imports very slightly exceeded the exports; but the price varied considerably. In the early part of the year the price was maintained at 26½d. for a considerable time by Indian buying. In March, however, the quotations fell to 25d. In May Spain began to buy on a considerable scale and continued until November. The price rose to 28 5-16d., which was the highest quotation of the year. Then the price dropped to 27½d., and it fluctuated during December between 27½d. and 27¾d.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1898.—[100,000s. omitted.]

1898.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M't Rate 3 Months Bank Bill.
			Public.	Other.	Gov't.	Other.			
Jan. 5...	24.1	31.2	9.2	41.4	14.0	34.8	19.9	Pr.ct.	Pr.ct.
" 12...	27.5	31.4	9.4	40.4	14.0	33.2	20.7	a3	23½
" 19...	27.0	32.1	11.4	38.9	14.0	32.5	21.9	...	27½
" 26...	26.6	32.5	13.1	37.5	14.0	31.9	22.8	...	24½
Feb. 2...	26.9	32.9	14.4	35.7	14.0	31.4	22.9	...	21½
" 9...	26.6	33.0	15.4	35.0	14.0	32.3	23.2	...	23½
" 16...	26.4	33.5	16.9	35.1	14.0	32.3	23.9	...	23½
" 23...	26.3	34.0	18.6	36.7	14.0	35.0	24.5	...	23½
Mar. 2...	27.0	34.8	18.8	35.9	14.0	35.6	23.6	...	27½
" 9...	26.7	33.6	18.7	35.4	14.0	35.3	23.7	...	3
" 16...	26.4	34.3	19.0	36.3	14.1	35.8	21.7	...	8
" 23...	26.7	34	19.6	35.0	14.2	35.3	23.5	...	27½
" 30...	27.6	32.4	19.6	36.8	14.2	39.0	21.6	...	3
Apr. 6...	28.5	30.0	12.6	36.4	13.2	35.4	18.3	b4	23½
" 13...	27.8	29.4	12.0	35.9	13.2	4.1	18.4	...	37½
" 20...	27.4	30.3	12.7	36.6	13.7	31.2	19.7	...	31½
" 27...	27.5	31.8	12.3	37.9	13.2	33.9	21.0	...	31½
May 4...	27.8	34.7	11.5	39.3	13.2	32.8	22.7	...	31½
" 11...	27.5	34.5	11.4	43.5	13.2	35.4	23.8	...	34½
" 18...	27.4	36.1	11.9	43.1	13.2	34.3	25.1	...	34½
" 25...	27.4	37.2	12.0	43.4	13.2	33.6	26.5	c3½	23½
June 1...	27.7	37.9	11.7	42.1	13.3	32.6	26.0	d3	17½
" 8...	27.4	38.0	10.9	44.5	13.3	32.6	27.3	...	13½
" 15...	27.3	38.1	11.5	41.9	13.3	34.3	27.6	...	14½
" 22...	27.3	38.5	12.1	44.6	13.5	33.1	28.0	...	13½
" 29...	28.3	38.5	10.1	45.4	13.5	32.8	27.1	e2½	14½
July 6...	28.6	37.1	8.1	46.3	13.8	34	25.3	...	14½
" 13...	28.1	36.3	7.3	41.9	13.8	34.5	25.0	...	13½
" 20...	27.4	36.2	7.5	47.3	13.8	33.9	25.2	...	14½
" 27...	27.9	35.3	6.9	46.2	13.8	33.4	24.2	...	14½
Aug. 3...	28.1	34.5	6.1	45.1	14.0	32.6	22.9	...	14½
" 10...	28.1	34.5	6.6	44.4	13.9	32.0	23.2	...	13½
" 17...	28.0	35.0	7.8	42.4	13.8	30.8	23.8	...	17½
" 24...	27.7	35.0	8.2	41.5	13.9	29.9	24.1	...	13½
" 31...	27.9	35.0	9.3	39.9	13.4	30.3	23.8	...	11½
Sept. 7...	27.8	34.7	8.6	39.8	13.4	29.6	24.0	...	11½
" 14...	27.4	34.6	8.7	40.2	13.4	29.6	24.5	...	13½
" 21...	27.1	33.8	9.3	36.7	13.0	27.9	22.5	f3	24½
" 28...	27.5	33.2	9.3	37.8	12.4	30.8	29.1	...	21½
Oct. 5...	28.2	31.7	8.2	37.7	14.2	29.1	29.4	...	23½
" 12...	27.7	31.2	7.2	36.4	12.9	24.2	26.3	g4	33½
" 19...	27.3	31.1	7.3	34.7	11.4	27.8	26.6	...	31½
" 26...	27.2	31.6	6.7	36.8	10.5	29.6	21.2	...	4
Nov. 2...	27.6	31.9	5.9	36.5	10.5	28.1	21.1	...	33½
" 9...	27.3	32.6	5.9	34.6	10.2	26.6	21.5	...	33½
" 16...	27.6	32.1	5.4	35.3	9.9	26.8	22.2	...	33½
" 23...	27.7	33.0	6.3	35.6	10.0	26.8	23.0	...	33½
" 30...	27.2	32.2	6.2	37.7	10.4	29.4	21.8	...	33½
Dec. 7...	27.2	31.2	5.9	35.9	11.1	26.8	20.8	...	34½
" 14...	26.9	31.9	5.8	35.4	10.9	27.2	20.8	...	37½
" 21...	27.4	30.6	7.1	34.4	11.3	28.0	20.0	...	33½
" 28...	27.3	29.3	7.1	36.3	11.3	31.0	18.8	...	35½

a Oct. 14, 1897. b April 7, 1898. c May 20. d June 2. e June 30. f Sept. 22. g Oct. 13.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1890 to 1898, inclusive.



## BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1890.			1893 (Con.)—		
Jan. 1 to Feb. 20.	6	50 days	Aug. 3 to Aug. 10.	3	7 days
Feb. 20 to Mar. 6.	4	14 days	Aug. 10 to Aug. 24.	4	14 days
Mar. 6 to Mar. 13.	4½	7 days	Aug. 24 to Sept. 14.	5	21 days
Mar. 13 to Apr. 10.	4	28 days	Sept. 14 to Sept. 21.	4	7 days
Apr. 10 to Apr. 17.	3½	7 days	Sept. 21 to Oct. 5.	3½	14 days
Apr. 17 to June 26.	3	70 days	Oct. 5 to Dec. 31.	3	87 days
June 26 to July 31.	4	35 days	Year's average.... 3-06 365 days		
July 31 to Aug. 21.	5	21 days	1894.		
Aug. 21 to Sept. 25.	4	35 days	Jan. 1 to Feb. 1.	3	32 days
Sept. 25 to Nov. 7.	6	43 days	Feb. 1 to Feb. 22.	2½	21 days
Nov. 7 to Dec. 4.	6	27 days	Feb. 22 to Dec. 31.	2	312 days
Dec. 4 to Dec. 31.	5	28 days	Year's average.... 2-11 365 days		
Year's average.... 4-52 365 days			1895.		
1891.			Jan. 1 to Dec. 31. 2 365 days		
Jan. 1 to Jan. 8.	5	7 days	1896.		
Jan. 8 to Jan. 22.	4	14 days	Jan. 1 to Sept. 10.	2	254 days
Jan. 22 to Jan. 29.	3½	7 days	Sept. 10 to Sept. 24.	2½	14 days
Jan. 29 to Apr. 16.	3	77 days	Sept. 24 to Oct. 22.	3	28 days
Apr. 16 to May 7.	3½	21 days	Oct. 22 to Dec. 31.	4	70 days
May 7 to May 14.	4	7 days	Year's average.... 2-48 366 days		
May 14 to June 4.	5	21 days	1897.		
June 4 to June 18.	4	14 days	Jan. 1 to Jan. 21.	4	20 days
June 18 to July 2.	3	14 days	Jan. 21 to Feb. 4.	3½	13 days
July 2 to Sept. 24.	2½	84 days	Feb. 4 to Apr. 8.	3	64 days
Sept. 24 to Oct. 29.	3	35 days	Apr. 8 to May 13.	2½	35 days
Oct. 29 to Dec. 10.	4	42 days	May 13 to Sept. 23.	2	133 days
Dec. 10 to Dec. 31.	3½	22 days	Sept. 23 to Oct. 14.	2½	21 days
Year's average.... 3-32 365 days			Oct. 14 to Dec. 31.	3	79 days
1892.			Year's average.... 2-79 365 days		
Jan. 1 to Jan. 21.	3½	21 days	1898.		
Jan. 21 to Apr. 7.	3	77 days	Jan. 1 to Apr. 7.	3	97 days
Apr. 7 to Apr. 28.	2½	21 days	Apr. 7 to May 26.	4	49 days
Apr. 28 to Oct. 20.	2	175 days	May 26 to June 2.	3½	7 days
Oct. 20 to Dec. 31.	3	72 days	June 2 to June 30.	3	28 days
Year's average.... 2-52 366 days			June 30 to Sept. 22.	2½	84 days
1893.			Sept. 22 to Oct. 13.	3	21 days
Jan. 1 to Jan. 26.	3	26 days	Oct. 13 to Dec. 31.	4	79 days
Jan. 26 to May 4.	2½	98 days	Year's average.... 2-25 365 days		
May 4 to May 11.	3	7 days	1899.		
May 11 to May 18.	3½	7 days	Jan. 1 to Jan. 21.	4	20 days
May 18 to June 8.	4	21 days	Jan. 21 to Feb. 4.	3½	13 days
June 8 to June 15.	3	7 days	Feb. 4 to Apr. 8.	3	64 days
June 15 to Aug. 3.	2½	49 days	Apr. 8 to May 13.	2½	35 days
1894.			May 13 to Sept. 23.	2	133 days
Jan. 1 to Jan. 21.	3	21 days	Sept. 23 to Oct. 14.	2½	21 days
Jan. 21 to Apr. 7.	3	77 days	Oct. 14 to Dec. 31.	3	79 days
Apr. 7 to Apr. 28.	2½	21 days	Year's average.... 2-25 365 days		
Apr. 28 to Oct. 20.	2	175 days	1899.		
Oct. 20 to Dec. 31.	3	72 days	Jan. 1 to Jan. 21.	4	20 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1896, 1897 and 1898, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1899.	Gold.	Silver.	Total.	1897.	Gold.	Silver.	Total.	1898.	Gold.	Silver.	Total.
Jan. 27	77.2	48.8	126.0	Jan. 28	70.4	49.1	119.5	Jan. 30	77.4	49.5	126.9
Feb. 94	77.3	48.5	125.8	Feb. 25	70.6	49.4	120.0	Feb. 27	78.2	49.8	128.0
Mar. 31	74.5	48.7	123.2	Mar. 25	76.8	49.1	125.9	Mar. 26	78.3	49.9	128.2
Apr. 28	74.4	48.6	123.0	Apr. 19	76.9	48.9	125.8	Apr. 30	78.1	49.7	127.8
May 16	74.8	49.1	123.9	May 27	79.0	49.1	128.1	May 28	79.9	50.3	130.1
June 10	75.1	49.5	124.6	June 21	80.4	49.3	129.7	June 25	81.8	50.3	132.1
July 25	75.1	49.4	124.5	July 22	80.4	49.1	129.5	July 30	82.7	50.2	132.9
Aug. 23	75.5	49.9	125.4	Aug. 26	81.5	49.0	130.5	Aug. 27	82.7	50.2	132.9
Sept. 29	74.7	49.7	124.4	Sept. 30	79.7	48.5	128.2	Sept. 24	79.8	49.8	129.6
Oct. 27	73.0	49.1	122.1	Oct. 28	78.4	48.3	126.7	Oct. 29	77.6	49.2	126.7
Nov. 24	73.3	49.0	122.3	Nov. 25	78.6	48.4	127.0	Nov. 29	77.3	49.3	126.6
Dec. 29	72.9	48.3	121.2	Dec. 30	78.1	48.2	126.3	Dec. 31	76.5	49.1	125.7

The exports of iron and steel from Great Britain have been as below each year since 1875, inclusive.

## EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1898.	1,012,296	610,213	1,594,859	3,247,368
1897.	1,201,104	782,045	1,702,657	3,686,106
1896.	1,060,165	747,662	1,782,571	3,550,398
1895.	866,568	457,552	1,511,321	2,835,541
1894.	830,985	425,242	1,393,771	2,649,998
1893.	840,294	558,375	1,457,905	2,856,574
1892.	767,053	468,003	1,504,223	2,739,279
1891.	840,055	702,247	1,697,844	3,240,146
1890.	1,145,268	1,035,431	1,820,731	4,001,430
1889.	1,190,371	1,089,892	1,905,919	4,186,182
1888.	1,036,119	1,020,002	1,910,242	3,966,563
1887.	1,158,174	1,011,779	1,973,075	4,143,028
1886.	1,044,257	739,651	1,605,289	3,389,197
1885.	960,931	714,276	1,455,475	3,130,682
1884.	1,269,576	723,540	1,497,439	3,490,991
1883.	1,504,018	971,165	1,508,095	4,043,308
1882.	1,758,072	936,949	1,658,531	4,353,552
1881.	1,800,196	820,671	1,517,458	4,138,315
1880.	1,632,343	693,696	1,466,055	3,792,093
1879.	1,223,436	463,878	1,196,170	2,883,484
1878.	924,646	441,384	933,193	2,299,860
1877.	891,442	497,924	965,285	2,346,370
1876.	910,905	414,556	899,809	2,224,470
1875.	947,827	545,981	963,498	2,457,306

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

## EXPORTS AND IMPORTS.

	1898.	1897.	1896.
EXPORTS.	£	£	£
Home products.	233,391,000	234,219,000	240,145,000
Re-shipment of imports.	60,610,000	59,954,000	56,234,000
Total exports.	294,001,000	294,173,000	296,379,000
IMPORTS.	£	£	£
Total merchandise.	470,004,000	451,029,000	441,800,000
Excess of imp. over exp.	176,594,000	150,850,000	145,430,000

In the table below we show the price of silver in London by months for 1896, 1897 and 1898.

## PRICE OF SILVER FOR THREE YEARS.

SILVER.	1898.			1897.			1896.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	267½	26½	26¾	291½	291½	293½	307½	30½	30¾
Feb.	267½	25¾	25¾	291½	291½	293½	319½	319½	319½
March.	261½	25½	25½	283½	283½	283½	319½	319½	319½
April.	261½	25½	25½	283½	283½	283½	319½	319½	319½
May.	267½	25¾	25¾	277½	277½	277½	319½	319½	319½
June.	277½	277½	277½	277½	277½	277½	319½	319½	319½
July.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Aug.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Sept.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Oct.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Nov.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Dec.	277½	277½	277½	277½	277½	277½	319½	319½	319½
Year.	285½	25	285½	201½	23½	27½	319½	29½	30¾

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

## EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1898.	1897.	1896.
QUANTITIES.			
Cotton yarn.....lbs.	246,720,300	252,546,500	246,432,500
Piece goods.....yds.	5,216,491,300	4,792,267,800	5,218,248,600
Jute yarn.....lbs.	49,566,500	51,878,600	37,224,300
Piece goods.....yds.	211,114,800	233,776,300	257,146,200
Linen yarn.....lbs.	17,376,000	18,365,900	18,482,300
Piece goods.....yds.	147,843,100	164,583,400	174,208,000
Woolen yarn.....lbs.	58,825,800	57,775,400	62,238,700
Woolen tissues.....yds.	46,357,200	52,117,400	60,247,000
Worsted tissues.....yds.	95,462,300	129,697,300	136,775,500
VALUES.			
Cotton yarn.....	8,921,427	9,929,768	10,044,676
Piece goods.....	47,918,638	45,808,154	51,195,676
Jute yarn.....	468,372	525,911	378,356
Piece goods.....	1,795,386	2,102,101	2,269,692
Linen yarn.....	885,965	976,042	1,040,939
Piece goods.....	3,220,305	3,522,672	3,764,869
Woolen yarn.....	4,670,898	4,739,987	5,654,839
Woolen fabrics.....	4,895,192	5,389,560	6,275,637
Worsted fabrics.....	5,724,676	7,491,355	8,357,518

## FAILURES BY BRANCHES OF TRADE.

We take from Dnn's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years.

But gradually the French public is beginning to see that in accusing our Government of a desire to force France into war they are altogether over-shooting the mark, and apparently a more reasonable and more practicable spirit is growing up. Some of the better French papers are endeavoring to convince Frenchmen that a war with the British Empire would mean the loss of all the foreign possessions of France, and that therefore it is the part of wise men to come without further delay to a reasonable settlement.

The resignation of M. Quesnay de Beaurepaire and the charges brought by him against his late colleagues likewise made a very bad impression in the city as well as upon the Continent. But it seems clear now that the resignation has entirely missed its mark, and that the ex judge has simply ruined himself. A very much better feeling has sprung up in Paris respecting home politics as well as foreign. It is coming to be thought that the Reactionaries have exercised all their machinations; that the Dreyfus inquiry will be carried calmly to its conclusion; and that before very long revision will be ordered. In short, the hope is entertained by the more enlightened and more far-seeing people in France that at last the Military Party is very near a complete defeat.

As a consequence of all this, the withdrawal of deposits from the French savings banks and from some of the other banks, which was exciting a good deal of apprehension a week ago, has come to an end and the calling home of French money from Germany is likewise being stopped. The impression is now gaining ground that the Bank of France is satisfied with the effect it has made, that it will interpose no fresh obstacles, and moreover that it will not raise its rate of discount above 3%.

In Germany the stringency in the money market continues, as is natural seeing that while money is returning from the interior to the Imperial Bank, yet the French banks are calling home from Germany considerable sums. For all that the Imperial Bank is gaining strength. The impression both in Germany and in London and Paris is that the Imperial Bank will not have to keep its rate at 6% much longer, and that the worst of the stringency is over.

In Belgium, on the other hand, it looks as if a difficult time was setting in. In Belgium, as in Germany, trade has been exceedingly good for a considerable time past and speculation has run rampant; entirely too many electrical companies have been created as well as other industrial companies; and prices have been run up too high. The State Bank keeps its rate of discount at 8%; but the rate of discount in the open market is from 3½% to 3¾%, and it is feared that rates will rise considerably more. In fact, the action of the Bank of France, which is supposed to have been directed against the lending of large sums in Germany, has had a much greater effect in Belgium, and threatens to cause a good deal of trouble there.

In spite of all, however, there is a clear recovery in the Paris market. Confidence is reviving, there is much more inclination to buy, and in fact French operators have been purchasing South African mining shares on a very considerable scale in London during the past three days.

Early in the week there was an inclination here to think that speculation in New York was being carried too far. Everybody recognizes how wonderfully prosperous the United States is, and that the prosperity will continue to grow for some years yet; but the majority of the more cautious people were inclined to think that prices were being run up too fast, and that a sharp reaction was to be expected. Accordingly, a very large amount of shares was sold at the beginning of the week. It is estimated by good Stock Exchange authorities that on Tuesday and Wednesday London sold in New York no less than 100,000 shares. Whether the estimate is correct or not, undoubtedly the sales were very numerous. On Thursday, although selling continued, there was also a good deal of buying. The more cautious are inclined to think that the professional operators both here and in New York and Paris are going too far and too quick in the American market, in the South African mining market, and in industrials; but the more speculative public thinks that the advance in prices will continue for months yet.

The real truth is that the course of the London market proper depends mainly upon the course of politics. If the French Government is willing to enter into negotiations with our own, with an earnest desire to settle on a fair basis all the questions outstanding, the investor will begin to buy once more and then markets will become stronger than they have been for many a year. But as long as the fear remains that we may be involved in war with France at any moment, the investor will not buy on any considerable scale, and the absence of the investor means a naturally weak market. Money continues fairly easy as it almost always is during the first half of January. Interest and dividends on an enormous scale have been paid and are being paid. But the market will begin to tighten up towards the end of the month. If there should be an outflow of money from New York to the interior next month, such as occurred in February last year, the more careful observers are of the opin-

ion that gold may be taken by New York on a considerable scale, and if New York begins to take gold rates will rise here very rapidly. It is possible too that gold may go to Germany and to Russia, while it is thought probable that some gold may go to India.

The position in India just now is becoming very interesting, and may have a considerable influence on the European money markets. On Wednesday the India Council offered for tender 60 lacs of rupees, and the applications exceeded 737 lacs. The whole amount offered was sold at prices averaging about 1s. 43-32d. for bills and 1s. 41-4d. for telegraphic transfers. It will be seen that for two weeks in succession the applications have been over twelve times the amount offered by the Council. From this it is evident that the exchange banks are extremely anxious to supply themselves with cash for the exporting season just now beginning, and that they are very largely dependent for that purpose upon the India Council.

The belief here amongst the best-informed is that the Indian money-market will not be as stringent as it was last year and the year before, mainly because the Government is much better in funds and has neither famine nor war to struggle against, and the Government is keeping very large balances with the Presidency banks. But the rate of discount both in Bombay and Bengal is now 7 per cent, and it will almost certainly before long rise to 8 per cent. The Presidency banks, even though fully backed by the Government, cannot accommodate exporters fully. But how are the Exchange banks to get out funds if they cannot sell silver freely? Of course the India Council can increase its sales as it pleases, and indeed it is suggested that the Council should sell for the purpose of accumulating gold in London; in other words, that it should accumulate half a million or a million sterling in gold, and keep the amount ear-marked for itself in the Bank of England.

Another suggestion is that the Council should refuse to sell more than it requires and should thus compel the banks either to pay in gold to the credit of the Council in London or else to send out gold to India. A third proposal is that gold should be sent direct from Australia to India, and in fact it is reported this week that about half a million sterling is so being sent. It will be seen that India may exercise a very considerable influence upon our money market before long.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Jan. 11.	1898. Jan. 12.	1897. Jan. 13.	1896. Jan. 15.
Circulation.....	87,731,420	87,502,390	26,024,906	25,780,000
Public deposits.....	7,660,781	9,991,449	9,992,756	8,330,976
Other deposits.....	41,513,333	40,370,437	45,042,695	52,801,840
Government securities.....	12,192,016	14,082,036	11,938,117	14,082,455
Other securities.....	22,040,707	22,169,458	28,988,304	27,020,719
Reserve of notes and gold.....	70,058,981	30,644,874	28,769,377	37,072,703
Gold & bullion, both departments.....	30,990,408	31,387,398	30,594,288	40,082,703
Prop. reserve to liabilities, p.c.t.	60%	61 7-15	60%	60%
Bank rate..... per cent.	110%	118 11-15	110%	107%
Consols, 2½ per cent.....	97 5-16d.	97 11-16d.	97 11-16d.	98 4d.
Silver.....	184,453,000	146,608,000	127,216,000	128,560,000
Clearing-House returns.....				

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist <sup>rs</sup> At 7-16 Call Days
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.		
Dec. 18	4	2 7-15	2 1/4	2 15-16 3/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 23	4	3 1/4	2 1/4	2 15-16 3/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 30	4	3 1-16 3/4	3	2 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
Jan. 6	4	3 1/4	2 1/4	2 1/4	3	3	2 1/4	2 1/4	2 1/4
" 13	4	2 8-15	2 9-10	2 9-10	3	3	2 1/4	2	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 13.		Jan. 6.		Dec. 30.		Dec. 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Hamburg.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Frankfort.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Vienne.....	5	4 1/4	5	4 1/4	5	5	5	5
St. Petersburg.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

Meers, Pixley and Abell write as follows under date of Jan. 12:

Gold—During the week America has been a fair buyer, but has now entirely ceased. Germany, which has also been buying somewhat steadily, is now more inclined to await lower prices. With the recent rather intermittent demands no advance in price took place, and lower rates seem likely for the next arrivals. Arrivals: West India, 237,000; South Africa, 2177,000; Chili, 26,000; total, 2,220,000. Shipments: Bombay, 235,000. From the Bank, 235,000, which goes chiefly to Buenos Ayres.

Silver—The India demand has died away, but there has been sufficient Continental inquiry for spot and short delivery silver to keep the market steady. With inquiries for forward delivery from the Straits the discount on forward supplies has disappeared, and the same quotation holds good for both "cash" and "forward." The Indian price is Rs. 64 1/2 per 100 Tola. Arrivals: New York, 2173,000; West India, 29,000; Chili, 223,000; total, 2,205,000. Shipments: Bombay, 2102,000.

Mexican Dollars—The demand for the Straits still keeps good, and the last price at which business was done is 26 3/4d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 12.		Jan. 5.		SILVER. London Standard.	Jan. 12.		Jan. 5.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	Bar silver, fine.....oz.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Bar gold, parting.....oz.	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	77 10 <sup>3</sup> / <sub>4</sub>	Bar silver, containing	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
U.S. gold coin.....oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 5 grs. gold.....oz.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
German gold coin.....oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 4 grs. gold.....oz.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
French gold coin.....oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 3 grs. gold.....oz.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Japanese yen.....oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	Cake silver.....oz.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
					Mexican dollars.....oz.	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	21,077,850	23,738,550	26,440,330	26,044,260
Barley.....	13,215,900	8,824,484	11,809,220	11,426,070
Oats.....	6,254,970	5,553,520	7,967,770	5,302,840
Peas.....	938,270	1,021,700	1,610,775	1,178,330
Beans.....	947,320	1,233,810	1,292,650	1,545,750
Indian corn.....	18,584,960	16,408,760	22,302,500	15,911,580
Flour.....	8,099,730	7,451,500	8,558,460	7,478,420

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	21,977,850	23,738,550	26,440,330	26,044,260
Imports of flour.....	8,099,730	7,451,500	8,558,460	7,478,420
Sales of home-grown.....	12,437,267	11,024,601	10,463,564	5,630,984
Total.....	42,514,847	42,214,651	45,462,354	39,173,664

Average price wheat, week 27s. 0d. 34s. 11d. 31s. 1d. 25s. 4d.  
Average price, season, 27s. 0d. 36s. 6d. 29s. 0d. 24s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....grs.	1,890,000	1,840,000	2,420,000	2,420,000
Flour, equal to grs.	465,000	420,000	425,000	385,000
Maize.....grs.	780,000	805,000	635,000	1,055,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 27:

LONDON	Est.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>
For account.....	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>
French rentes (in Paris) fr.	02 17 <sup>1</sup> / <sub>2</sub>	02 25	02 10	02 25	02 12 <sup>1</sup> / <sub>2</sub>	02 07 <sup>1</sup> / <sub>2</sub>
Spanish 4s.....	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	50 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.....	23 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
Preferred.....	63 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	64	63 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	88	87 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	89	89
Central Pacific.....	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	132	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr. com.....	21 <sup>1</sup> / <sub>2</sub>	21	21	20 <sup>1</sup> / <sub>2</sub>	21	21
Do do Preferred.....	75	75	74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
Erie, common.....	16 <sup>1</sup> / <sub>2</sub>	16	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
1st preferred.....	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	123 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	124	122 <sup>1</sup> / <sub>2</sub>	124	121 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	x69
Mo. Kan. & Tex. com.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson.....	139 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	139	139	142 <sup>1</sup> / <sub>2</sub>	140
N. Y. Ontario & West'n.....	20 <sup>1</sup> / <sub>2</sub>	21	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	25	24 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n pref.....	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
Northern Pacific, com.....	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Preferred.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	68 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
* Phila. & Read.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
* Phila. & Read, 1st pref.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
* Phila. & Read, 2d pref.....	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
South'n Railway, com.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Preferred.....	49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49	49 <sup>1</sup> / <sub>2</sub>	51
Union Pacific.....	50	51 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48	49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
New preferred.....	82 <sup>1</sup> / <sub>2</sub>	85	83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>
Wabash, preferred.....	24 <sup>1</sup> / <sub>2</sub>	25	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	24 <sup>1</sup> / <sub>2</sub>

\* Price per share.

#### Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and in the twelve months of 1898.

Denominations.	December.		Twelve Months 1898.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	402,700	8,054,000	2,745,708	54,914,160
Eagles.....	87,528	1,750,560	1,285,797	25,715,940
Half eagles.....	100,529	502,645	2,030,895	10,154,475
Three dollars.....				
Quarter eagles.....	24,018	60,120	24,165	60,412
Dollars.....				
Total gold.....	614,805	9,492,045	6,080,565	77,987,017
Dollars.....	2,006,260	2,006,260	14,426,735	14,426,735
Half dollars.....	966,260	483,130	6,189,285	3,094,642
Quarter dollars.....	1,700,260	425,065	13,989,327	3,497,332
Dimes.....	3,610,260	361,026	20,158,242	2,015,324
Total silver.....	8,283,040	3,275,481	51,758,589	23,034,033
Five cent nickel.....	903,645	45,182	12,532,087	626,604
One cent bronze.....	1,377,645	13,777	49,833,079	498,231
Total minor.....	2,281,290	58,959	62,355,166	1,124,835
Total coinage.....	11,179,135	12,826,485	123,200,320	1,021,458,885

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished

us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

<b>National Bank Notes—</b>		
Amount outstanding Dec. 1, 1898.....		\$242,702,038
Amount issued during Dec.....	\$2,400,910	
Amount retired during Dec.....	1,367,843	1,033,087
Amount outstanding Jan. 1, 1899.....		\$243,735,105
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes Dec. 1, 1898.....		\$28,773,496
Amount deposited during Dec.....	\$2,450,523	
Am't. released and bank notes retired in Dec.....	1,504,901	945,622
Amount on deposit to redeem national bank notes Jan. 1, 1899.....		\$29,719,118

\* Circulation of National Gold Banks, not included in above, \$82,765.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$29,719,118. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks.	1,137,622	1,615,570	1,620,511	1,680,194	1,796,158
Liquid bks.	6,175,778	6,081,894	6,035,750	6,067,130	6,325,710
Red'g'd fund.*					
Act of 1874.	23,089,511	22,603,423	21,844,564	21,026,171	21,597,250
Total.....	30,402,911	29,300,887	29,500,825	28,773,495	29,719,118

\* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1898 and 1897.

#### RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
RECEIPTS 1898—													
Customs.....	14,269	15,041	15,551	14,194	13,467	14,556	15,189	16,250	16,760	15,767	16,585	16,765	183,124
Internal revenue.....	12,443	12,043	13,801	13,810	14,492	16,383	26,171	24,011	21,555	22,695	21,837	22,921	251,966
Miscellaneous.....	2,088	1,588	1,935	1,848	2,116	2,270	2,507	1,517	1,468	1,797	2,299	2,016	21,892
Total receipts.....	28,799	28,672	29,706	30,861	30,076	33,508	43,847	41,788	39,778	40,245	38,901	41,405	456,983
RECEIPTS 1897—													
Customs.....	11,090	11,587	22,584	24,638	16,887	21,500	16,967	6,988	7,667	6,713	9,830	11,461	171,390
Internal revenue.....	11,622	11,862	13,931	13,810	14,929	16,383	19,768	11,483	13,042	13,613	13,351	13,383	154,018
Miscellaneous.....	2,719	2,160	1,468	1,860	2,239	2,187	2,500	1,517	1,532	1,063	1,408	1,926	22,180
Total receipts.....	25,431	24,608	36,918	39,018	29,777	39,565	39,065	19,034	22,251	24,381	25,193	27,882	347,592
DISBURSEMENTS 1898—													
Civil and miscellaneous.....	8,966	5,965	6,085	9,025	5,706	6,214	12,061	7,782	6,317	10,991	6,906	6,663	92,681
War.....	4,047	8,780	5,179	12,567	9,094	19,724	34,774	32,167	32,687	32,805	30,392	18,185	203,034
Navy.....	8,280	7,057	7,341	12,567	9,094	9,066	8,514	6,387	7,244	4,515	4,078	4,874	78,167
Indian.....	1,040	7,267	12,567	9,094	9,094	9,094	8,706	7,861	1,178	887	1,225	1,807	11,714
Pensions.....	12,376	11,679	12,384	10,868	12,882	11,068	12,658	13,085	10,988	8,495	13,609	11,752	142,472
Interest.....	6,139	2,988	385	5,108	3,007	883	5,356	3,078	8,855	3,800	5,203	1,574	37,579
Total disbursed.....	36,097	37,489	31,872	44,314	47,850	47,852	74,263	56,501	64,219	53,603	49,081	41,865	505,636
DISBURSEMENTS 1897—													
Civil and miscellaneous.....	4,927	6,155	5,529	6,102	6,419	5,408	13,973	7,597	6,870	8,748	7,546	6,280	58,991
War.....	3,879	3,478	3,478	2,287	2,911	3,588	4,592	4,267	4,376	3,253	3,576	3,723	36,453
Navy.....	3,879	3,478	3,478	2,287	2,911	3,588	4,592	4,267	4,376	3,253	3,576	3,723	36,453
Indian.....	1,003	9,907	2,919	5,754	4,470	8,865	7,689	2,784	1,784	1,587	1,688	1,774	11,774
Pensions.....	10,548	13,208	12,189	10,763	12,854	10,938	14,358	13,782	10,839	10,885	13,650	12,205	145,566
Interest.....	0,765	2,858	4,497	5,602	3,074	145	6,060	2,926	3,88	5,212	3,017	883	38,102
Total disbursed.....	30,971	38,756	27,214	32,072	28,110	22,955	50,101	33,538	26,869	33,702	33,202	26,734	373,154
NAT. BK. REDEMP. FUND—													
Receipts 1898.....	5,571	2,165	729	348	427	863	1,541	1,061	1,025	450	705	1,697	14,718
Receipts 1897.....	3,009	3,201	1,748	1,242	2,202	1,333	771	1,385	1,312	1,572	2,882	6,140	26,813
Disbursed 1898.....	2,882	2,100	1,469	987	1,126	1,554	1,656	1,472	1,230	504	1,686	1,423	13,413
Disbursed 1897.....	2,885	1,108	1,176	914	1,733	1,343	1,081	962	893	601	1,321	1,452	13,432



To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of October, November and December in 1898 and January, 1899.

	Oct. 1, '98.	Nov. 1, '98.	Dec. 1, '98.	Jan. 1, '99.
<b>TREASURY NET HOLDINGS.</b>				
<i>Holdings in Sub-Treasury—</i>				
Net gold coin and bullion.....	243,297,543	239,945,192	241,667,444	246,829,176
Net silver coin and bullion.....	4,186,881	9,064,990	7,006,088	5,369,326
Net U. S. Treasury notes.....	1,446,997	1,268,870	1,411,795	1,880,839
Net federal tender notes.....	37,385,851	29,324,399	14,734,670	13,390,278
Net national bank notes.....	3,692,265	4,859,173	4,675,744	5,480,141
Net fractional silver.....	2,190,704	7,884,680	6,673,305	3,959,343
<b>Total cash in Sub-Treasury net.....</b>	<b>303,551,215</b>	<b>293,041,160</b>	<b>276,786,249</b>	<b>281,747,713</b>
<b>Amount in national banks.....</b>	<b>80,988,712</b>	<b>95,014,970</b>	<b>94,641,901</b>	<b>94,560,916</b>
<b>Cash in banks &amp; sub-treas.....</b>	<b>\$44,439,927</b>	<b>\$78,056,130</b>	<b>\$71,428,250</b>	<b>\$76,608,629</b>
<b>Deduct other liabilities, "net....."</b>	<b>76,882,432</b>	<b>77,527,845</b>	<b>79,049,680</b>	<b>81,513,994</b>
<b>Actual cash balance.....</b>	<b>\$67,557,495</b>	<b>\$100,528,275</b>	<b>\$92,378,791</b>	<b>\$94,761,625</b>
* "Charged" disbursing officers' balances."				

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

- 5,182.—The Farmers' National Bank of Fresno, California. Capital, \$150,000. Adolph Kutner, President; Walter Shoemaker, Cashier. Certificate issued December 27, 1898.
- 5,163.—The Colonial National Bank of Boston, Massachusetts. Capital, \$1,000,000. D. J. Lord, President; F. E. Seaver, Cashier. Certificate issued December 28, 1898.
- 5,164.—The National Exchange Bank of Wheeling, West Virginia. Capital, \$200,000. J. N. Vance, President; Lawrence E. Hanks, Cashier. Certificate issued December 29, 1898.
- 5,165.—The Bedford National Bank, Bedford, Iowa. Capital, \$50,000. W. E. Crum, President; Ed. E. Cass, Cashier. Certificate issued December 29, 1898.
- 5,166.—The Perkiomen National Bank of East Greenville, Pennsylvania. Capital, \$50,000. F. L. Plack, President; E. E. Erb, Cashier. Certificate issued January 3, 1899.
- 5,167.—The First National Bank of Mishawaka, Indiana. Capital, \$50,000. Martin B. Belger, President; Willie L. Kimball, Cashier. Certificate issued January 7, 1899.
- 5,168.—The City National Bank of Greensboro, North Carolina. Capital, \$100,000. J. M. Walker, President; R. G. Vaughn, Cashier. Certificate issued January 14, 1899.
- 5,169.—The National Bank of Commerce of Wichita, Kansas. Capital, \$100,000. A. C. Jobes, President; J. H. Black, Vice-President; C. W. Carey, Cashier; P. A. Russell, Assistant Cashier. Certificate issued January 20, 1899.
- 5,170.—The Rochester National Bank, Rochester, Pa. Capital, \$50,000. James G. Mitchell, President; Joseph C. Campbell, Cashier. Certificate issued January 20, 1899.
- 5,171.—The First National Bank of Tulsa, Indian Territory. Capital, \$50,000. Oliver Bagley, President; B. F. Colley, Cashier. Certificate issued January 21, 1899.
- 5,172.—The State National Bank of St. Louis, Missouri. Capital, \$2,000,000. Charles Parsons, President; John H. McCluney, Cashier. Certificate issued January 21, 1899.

#### CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,410.—The Farmers' National Bank of Rome, New York, until January 14, 1919.
- 2,409.—The Farmers' National Bank of Danville, Kentucky, until January 21, 1919.

#### LIQUIDATION.

- 4,499.—The Globe National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders, dated December 6, 1898, to take effect immediately.
- 408.—The Boston National Bank, Boston, Mass., has gone into voluntary liquidation by resolution of its stockholders dated December 8, 1898, to take effect immediately.
- 592.—The Shawmut National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated November 28, 1898, to take effect immediately.
- 2,846.—The Lincoln National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 8, 1898, to take effect December 12, 1898.
- 3,619.—The First National Bank of Beaver City, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated December 20, 1898, to take effect December 31, 1898.
- 4,519.—The First National Bank of Pigeonville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated October 28, 1898, to take effect December 30, 1898.
- 254.—The Sixth National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 4, 1899, to take effect January 6, 1899.
- 525.—The North National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1898, to take effect immediately.
- 578.—The Howard National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1898, to take effect immediately.
- 672.—The National Bank of North America, Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 24, 1898, to take effect immediately.
- 1,029.—The Columbian National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 9, 1898.
- 1,295.—The National Reserve Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 9, 1898, to take effect immediately.
- 4,015.—The Rogersville National Bank, Rogersville, Tenn., has gone into voluntary liquidation by resolution of its stockholders dated November 30, 1898, to take effect January 5, 1899.
- 5,035.—The City National Bank of Greenville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 21, 1898, to take effect immediately.
- 524.—The Continental National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 16, 1898, to take effect January 2, 1899.
- 2,111.—The Manufacturers' National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1898, to take effect January 9, 1899.
- 778.—The Hamilton National Bank of Boston, Massachusetts, has gone into voluntary liquidation, by resolution of its stockholders dated January 10, 1899, to take effect immediately.
- 1,112.—The St. Louis National Bank, St. Louis, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated January 17, 1899, to take effect immediately.

4,747.—The Tyler National Bank, Tyler, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated December 31, 1898, to take effect December 21, 1898.

#### INSOLVENT.

- 757.—The German National Bank of Pittsburg, Pennsylvania. Hugh Young, Receiver.
- 2,442.—The First National Bank of Carthage, New York, Josiah Van Vranken, Receiver.
- 1,323.—The Delaware National Bank of Delhi, New York, Edward J. Graham, Receiver.
- 4,110.—The First National Bank of Neligh, Nebraska, Howard J. Whitmore, Receiver.
- 3,177.—The First National Bank of Flushing, Ohio, was on November 8, 1898, placed in the hands of James W. De Lay, Receiver.
- 1,915.—The First National Bank of Emporia, Kansas, was, on November 16, 1898, placed in the charge of Charles S. Jobes, Receiver.
- 2,442.—The First National Bank of Carthage, New York. Edward N. Smith appointed Receiver in place of Josiah Van Vranken, to take effect November 17, 1898.
- 3,036.—The Consolidated National Bank of San Diego, California. William J. Cook appointed receiver in place of Andrew J. O'Connor, deceased, to take effect November 29, 1898.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,501,264	\$2,335,968	\$2,463,479	\$3,911,517
Gen'l mer'chise	5,731,182	6,995,452	4,914,070	7,233,947
<b>Total.....</b>	<b>\$8,232,446</b>	<b>\$9,331,418</b>	<b>\$7,377,549</b>	<b>\$11,145,464</b>
Since Jan. 1.				
Dry Goods....	\$6,395,925	\$7,148,148	\$7,150,867	\$10,128,578
Gen'l mer'chise	20,624,871	18,432,825	20,834,905	21,286,993
<b>Total 3 weeks</b>	<b>\$27,020,796</b>	<b>\$25,580,973</b>	<b>\$27,985,472</b>	<b>\$31,413,569</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$9,230,596	\$10,797,289	\$7,781,814	\$7,649,948
Prev. reported	25,845,392	17,559,358	17,884,853	17,614,809
<b>Total 3 weeks</b>	<b>\$34,775,988</b>	<b>\$28,356,627</b>	<b>\$25,666,667</b>	<b>\$25,264,757</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since January 31, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$1,557,856	\$1,557,856
France.....				
Germany.....			184,927	184,927
West Indies.....	\$167,486	\$1,335,824	3,832	14,035
Mexico.....			8,672	38,758
South America.....	600	5,600	2,311	19,879
All other countries.....			2,548	4,893
<b>Total 1899.....</b>	<b>\$168,086</b>	<b>\$1,341,424</b>	<b>\$1,760,146</b>	<b>\$1,620,348</b>
<b>Total 1898.....</b>	<b>779,545</b>	<b>1,325,585</b>	<b>725,433</b>	<b>1,770,203</b>
<b>Total 1897.....</b>	<b>26,400</b>	<b>125,300</b>	<b>37,782</b>	<b>181,520</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$982,000	\$2,822,540	\$9,165	\$9,165
France.....		82,450		
Germany.....				
West Indies.....	4,000	46,000	227	22,162
Mexico.....			93,082	114,070
South America.....			18,649	54,890
All other countries.....			2,266	5,844
<b>Total 1899.....</b>	<b>\$986,000</b>	<b>\$2,950,990</b>	<b>\$123,989</b>	<b>\$206,121</b>
<b>Total 1898.....</b>	<b>1,096,650</b>	<b>5,844,628</b>	<b>26,370</b>	<b>240,518</b>
<b>Total 1897.....</b>	<b>880,330</b>	<b>2,317,874</b>	<b>99,694</b>	<b>176,783</b>

Of the above imports for the week in 1899 \$5,024 were American gold coin and \$59 American silver coin. Of the exports during the same time \$168,086 were American gold coin and \$4,600 were American silver coin.

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

NAME.	Capital & Surplus.	Loans.	Specie.	Legal.	Deposits.	Overdr.	Clearings.
<b>N. Y. C.</b>							
Dec. 31.	134,040.6	719,308.7	109,758.1	53,184.1	873,837.7	16,270.6	875,690.3
Jan. 7.	134,040.6	713,803.8	173,441.1	56,804.7	874,841.7	15,854.2	1,180,348.6
" 14.	132,480.8	716,849.0	178,184.9	58,029.9	835,805.7	15,608.1	1,251,050.0
" 21.	133,480.6	720,351.6	187,075.1	59,881.1	849,074.1	15,439.3	1,409,245.8
<b>Bos.</b>							
Jan. 7.	68,587.3	184,989.0	14,835.0	8,051.0	222,902.0	5,138.0	147,690.3
" 14.	68,587.3	185,374.0	19,922.0	8,230.0	232,703.0	5,080.0	160,791.6
" 21.	68,587.3	188,081.0	19,644.0	8,124.0	233,982.0	4,968.0	161,184.9
<b>Phila.</b>							
Jan. 7.	36,388.0	122,789.0	44,877.0		149,220.0	6,055.0	87,167.3
" 14.	36,388.0	124,593.0	51,431.0		152,581.0	6,089.0	98,518.1
" 21.	36,388.0	124,982.0	52,384.0		163,801.0	6,072.0	99,436.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 21, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Net Debits.
<b>NEW YORK CITY.</b>							
Astor Place.....	250.0	374.8	2,650.0	249.0	54.0	105.0	2,989.7
Colonial.....	100.0	63.1	814.8	20.4	65.9	169.2	992.2
Commercial.....	300.0	184.6	1,935.0	133.0	124.0	123.0	2,216.0
Eleventh Ward.....	100.0	119.1	1,163.7	45.5	58.5	359.2	1,539.1
Fourth National.....	200.0	67.7	775.0	24.0	69.4	180.4	976.7
Franklin Street.....	200.0	87.7	492.0	53.0	5.0	180.0	468.0
Hamilton.....	200.0	15.1	864.8	28.0	42.3	20.9	61.7
Hill & Leath, Nat.....	200.0	93.2	1,181.3	40.5	87.1	141.1	1,266.8
Home.....	500.0	106.4	2,130.2	210.9	199.1	211.4	1,718.6
Hudson River.....	100.0	83.3	466.5	61.3	37.5	61.3	524.8
Mount Morris.....	200.0	198.8	1,292.0	43.0	73.0	175.0	1,298.0
Mutual.....	200.0	111.8	867.3	21.6	103.6	50.9	92.4
Nineteenth Ward.....	100.0	35.3	835.7	21.6	95.1	234.9	1,012.9
Plaza.....	100.0	114.7	1,694.0	46.0	115.5	119.8	954.8
Riverside.....	100.0	103.1	773.4	9.5	83.0	194.7	1,768.0
State.....	100.0	83.0	1,847.0	59.0	44.1	84.2	766.8
Twelfth Ward.....	200.0	115.6	1,139.8	20.8	29.0	98.0	2,124.0
Twenty-third W'd.....	100.0	43.6	823.9	24.6	86.4	110.6	1,450.5
Union Square.....	200.0	298.5	1,973.0	60.5	82.7	35.5	950.3
Yorkville.....	100.0	128.5	1,175.5	105.7	262.8	45.6	2,641.1
Astor Nat'l Bank.....	300.0	12.8	3,171.0	221.0	80.6	166.9	1,397.5
<b>BROOKLYN.</b>							
Bedford.....	150.0	113.9	1,034.2	31.6	31.0	34.0	3,669.0
Broadway.....	100.0	119.8	1,338.6	25.2	119.4	111.3	1,478.1
Brooklyn.....	300.0	147.6	1,092.2	94.3	45.9	206.5	1,208.0
Brooklyn.....	100.0	35.5	253.9	13.2	26.1	49.2	247.8
Eighth Ward.....	100.0	53.0	548.5	25.6	20.3	46.2	485.7
Fifth Avenue.....	200.0	186.8	848.8	62.5	40.1	284.2	949.7
Fulton.....	150.0	55.0	619.7	41.9	27.4	86.0	611.0
Kings County.....	252.0	435.8	2,198.9	281.2	325.9	796.1	3,147.8
Manufacturers' Nat'l.....	500.0	401.9	2,231.1	118.0	176.8	168.3	2,998.3
Mechanics.....	100.0	182.6	890.9	63.6	65.3	124.7	2,753.4
Mech's & Trade's.....	300.0	575.8	4,068.0	283.0	238.0	658.0	4,618.0
Nassau National.....	100.0	118.5	716.9	11.9	62.8	69.0	697.7
National City.....	100.0	108.0	822.5	32.5	27.5	65.4	813.3
North Side.....	100.0	128.8	1,095.1	65.8	89.5	262.8	1,097.7
People's.....	100.0	55.3	480.3	23.7	24.3	178.4	654.0
Queens Co. (L.I.C.).....	100.0	68.9	443.2	9.5	29.5	59.2	413.4
Schermerhorn.....	200.0	218.1	1,018.6	105.9	10.0	300.3	1,035.0
Seventeenth Ward.....	100.0	54.4	358.2	14.2	16.2	107.4	402.4
Sprague National.....	100.0	50.4	227.5	5.0	16.0	80.5	214.1
Twenty-sixth W'd.....	100.0	30.7	458.7	13.2	36.4	108.9	621.2
Wallabout.....	100.0	30.7	458.7	13.2	36.4	108.9	621.2
<b>OTHER CITIES.</b>							
1st Nat., Jer. City.....	400.0	728.6	3,743.4	183.9	226.9	662.1	5,374.3
Had. Co. Nat. J. C.....	250.0	522.8	1,968.9	100.6	65.1	220.1	2,246.7
2d Nat., Jer. City.....	250.0	382.7	1,428.0	78.2	55.8	82.0	1,524.9
3d Nat., Jer. City.....	200.0	190.5	898.1	35.7	74.6	130.9	1,218.6
1st Nat., Hoboken.....	110.0	427.4	1,589.3	116.8	30.6	127.3	1,682.9
2d Nat., Hoboken.....	125.0	88.6	671.6	41.0	46.8	82.0	1,065.0
Bank of Hoboken.....	25.0	45.9	458.1	16.8	19.5	82.8	526.2
1st Nat., Staten Isl.....	100.0	70.6	585.5	17.7	27.5	128.8	598.0

Totals Jan. 21..... 6,012.0 8,664.0 61,300.0 3,705.7 4,512.0 1,001.7 4,550.0 74,400.8  
 Totals Jan. 14..... 6,012.0 8,664.0 61,300.0 3,705.7 4,512.0 1,001.7 4,550.0 74,400.8  
 Totals Jan. 7..... 6,012.0 8,664.0 61,300.0 3,705.7 4,512.0 1,001.7 4,550.0 74,400.8

**New York City Clearing House Banks.**—Statement of condition for the week ending January 21, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
<b>Bank of New York.</b>	\$2,000.0	\$1,879.1	\$15,450.0	\$3,280.0	\$1,080.0	\$10,130.0
Manhattan Co.....	2,000.0	2,132.0	17,538.0	8,485.0	2,323.0	23,980.0
Mechanics'.....	2,000.0	1,074.9	14,163.8	2,919.0	1,227.3	16,489.4
Mechanics'.....	2,000.0	2,042.9	12,470.0	3,127.0	1,075.0	13,557.0
America.....	1,500.0	1,674.6	23,487.2	5,219.2	2,198.9	28,215.5
Phoenix.....	1,000.0	2,448.0	1,766.0	1,000.0	348.0	4,766.0
City.....	1,000.0	4,331.1	75,178.9	23,628.5	2,270.2	98,784.9
Chemical.....	300.0	6,411.0	25,348.0	10,483.7	1,657.3	31,063.9
Merchants' Exchange.....	600.0	1,767.7	6,750.1	1,302.7	380.4	6,884.4
Gallatin.....	1,000.0	1,664.1	8,486.0	1,273.5	683.8	7,340.9
Butchers & Drovers.....	300.0	123.0	973.2	318.2	180.3	1,270.5
Mechanics & Trade's.....	400.0	159.6	1,731.0	328.0	127.0	1,871.0
Greenwich.....	200.0	164.4	948.5	103.8	273.4	984.8
Leather Manufacturers.....	600.0	498.6	4,307.5	607.1	687.3	4,441.4
Seventh.....	300.0	109.6	1,824.1	591.1	164.2	2,485.9
State of New York.....	1,200.0	498.6	4,167.9	358.3	393.5	3,778.9
American Exchange.....	5,000.0	2,493.7	26,569.0	2,093.0	3,951.0	27,560.0
Commerce.....	5,000.0	3,678.5	27,773.5	2,956.9	3,165.8	23,174.6
Broadway.....	1,000.0	1,660.5	7,060.4	2,146.3	309.4	8,028.4
Mercantile.....	1,000.0	1,053.3	13,988.4	3,081.6	888.2	14,728.7
Pacific.....	427.7	472.8	2,811.6	1,135.4	463.5	3,896.6
Republic.....	1,500.0	816.9	18,361.9	4,882.4	831.2	21,322.1
Chatham.....	450.0	990.6	6,633.7	1,072.7	855.3	7,011.2
People's.....	200.0	263.7	1,883.1	326.7	811.8	2,892.2
North America.....	700.0	555.8	13,784.5	2,780.8	1,186.5	16,178.2
Hanover.....	1,000.0	2,280.8	38,078.8	10,612.5	2,390.3	48,092.8
Truist.....	300.0	377.4	2,640.9	657.0	569.9	4,278.0
City.....	600.0	382.2	3,846.9	1,084.0	361.0	5,340.0
Nassau.....	600.0	257.5	2,518.9	503.3	404.1	3,470.9
Market & Fulton.....	900.0	988.4	6,276.5	1,576.0	934.7	7,136.9
Shoe & Leather.....	1,000.0	154.8	3,056.2	850.6	306.3	4,264.4
Corn Exchange.....	1,000.0	1,307.5	10,008.7	2,072.0	1,056.0	11,649.5
Continental.....	1,000.0	608.7	6,279.7	1,616.5	46.6	7,859.8
Oriental.....	300.0	406.6	2,012.8	311.6	372.1	2,160.0
Importers & Trade's.....	1,500.0	5,707.2	28,648.0	6,370.0	1,167.0	28,422.0
Park.....	2,000.0	3,242.8	48,806.0	18,332.0	2,948.0	63,857.0
East River.....	2,000.0	435.6	4,167.9	561.4	53.9	1,538.0
Fourth.....	3,300.0	2,046.3	27,285.4	4,005.4	2,860.5	29,924.6
Central.....	1,000.0	498.5	11,860.0	4,033.0	1,280.0	16,760.0
Second.....	300.0	711.0	6,661.0	1,351.0	822.0	7,779.0
Ninth.....	750.0	265.5	3,045.0	1,326.0	258.7	4,040.0
First.....	500.0	7,497.4	34,365.2	7,801.4	1,316.9	36,930.3
N. Y. Nat'l Exchange.....	300.0	53.8	1,842.5	300.3	256.6	1,740.8
Bowery.....	250.0	618.2	2,654.0	827.1	360.9	3,764.0
New York County.....	200.0	439.3	3,088.4	689.5	341.8	3,921.9
German American.....	1,500.0	283.5	3,156.7	698.9	297.8	4,321.0
Chatham.....	1,000.0	1,139.6	30,340.6	10,498.5	4,665.0	43,320.1
Fifth Avenue.....	1,000.0	1,170.2	8,406.4	2,021.7	1,134.4	10,316.7
German Exchange.....	200.0	571.8	2,019.5	329.4	1,060.0	3,480.0
Germania.....	200.0	739.0	3,311.2	572.3	618.8	4,949.9
Lincoln.....	300.0	784.0	7,320.5	1,754.7	400.2	8,248.3
Gardiner.....	200.0	871.8	6,896.3	1,266.1	528.5	7,256.3
Fifth.....	200.0	324.6	1,911.1	511.3	168.7	2,319.3
Bank of the Metrop.....	300.0	843.7	5,147.9	1,171.4	740.5	6,993.9
West Side.....	300.0	384.1	2,340.0	295.0	376.0	2,625.0
Seaboard.....	600.0	407.2	10,790.0	2,119.0	1,439.0	13,486.0
<b>Sixth-Consolidated</b>	1,000.0	As for National				
Western.....	200.0	871.8	3,156.7	7,992.5	1,817.0	37,133.5
First Nat. B'klyn.....	300.0	984.7	4,899.0	1,086.5	1,093.5	5,738.0
Nat. Union Bank.....	1,300.0	1,014.2	15,873.5	4,870.8	2,480.0	17,683.0
Liberty.....	600.0	348.6	3,843.8	879.1	360.7	4,929.4
N. Y. Prod. Exchange.....	1,000.0	321.9	3,808.7	767.0	98.3	8,405.0
W. of N. Amsterdam.....	250.0	326.4	3,270.9	623.9	555.6	3,742.9
<b>Total</b>	54,072.7	75,407.9	720,361.6	187,073.1	59,889.1	849,074.1

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1898.	1897.	1898.	1897.	1898.	1897.
January.....	\$4,633,618	\$4,415,110	\$6,918,858	\$3,467,694	\$10,464,000	\$7,705,400
February.....	\$6,015,776	\$3,974,044	\$1,057,349	\$6,318,791	\$10,602,737	\$8,359,780
March.....	\$1,239,280	\$6,878,360	\$4,359,039	\$4,532,480	\$10,578,099	\$17,979,693
April.....	\$7,175,335	\$9,930,218	\$9,233,131	\$1,412,368	\$9,164,201	\$17,711,935
May.....	\$3,405,506	\$4,861,476	\$5,358,453	\$1,850,96	\$8,232,760	\$9,092,970
June.....	\$1,824,944	\$9,074,912	\$7,216,880	\$3,792,928	\$9,348,38	\$11,728,789
July.....	\$2,914,521	\$3,400,976	\$1,682,551	\$1,142,806	\$9,660,264	\$12,299,574
August.....	\$3,227,081	\$6,541,439	\$3,494,355	\$1,345,324	\$10,906,449	\$5,202,728
September.....	\$3,119,230	\$8,434,448	\$6,701,747	\$7,437,378	\$11,012,241	\$5,360,542
October.....	\$3,834,124	\$1,024,412	\$1,203,935	\$4,492,640	\$10,188,897	\$7,799,096
November.....	\$4,938,334	\$4,112,830	\$4,000,001	\$2,340,749	\$9,981,309	\$9,929,140
December.....	\$3,328,664	\$4,421,830	\$4,573,130	\$6,635,651	\$11,585,839	\$7,779,352
<b>Total.....</b>	<b>419,691,420</b>	<b>436,226,241</b>	<b>169,183,927</b>	<b>404,679,218</b>	<b>124,061,621</b>	<b>119,627,667</b>

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898.	1898.
January....	\$ 3,162,080	\$ 261,329	\$ 2,602,183	\$ 802,281	\$ 1,253,435	\$ 3,665,698
February....	939,929	226,182	922,091	323,191	1,197,165	2,917,374
March.....	26,368,692	606,351	492,890	507,587	1,202,544	2,969,333
April.....	23,899,263	299,634	708,356	6,667,692	1,094,285	3,777,279
May.....	9,101,876	307,050	90,271	9,453,197	283,457	3,520,393
June.....	99,391	339,226	136,465	7,312,263	768,149	3,969,833
July.....	1,754,327	230,218	66,108	4,651,135	903,539	4,079,766
August.....	3,993,450	1,834,354	535,122	790,070	1,103,225	4,607,385
September....	12,465,348	393,456	2,873,919	84,135	649,075	4,887,252
October.....	9,616,016	3,983,006	1,011,030	118,052	1,397,199	5,106,040
November....	634,041	354,512	649,098	226,931	463,458	3,926,395
December....	2,769,477	296,047	1,185,071	15,306	1,696,740	5,019,966
Total.....	100,834,379	11,234,245	8,231,914	30,990,340	10,416,350	49,146,908

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine pref.....	3	March 1	to
Buffalo & Susquehanna.....	5	Jan. 31	to
Cornwall & Lebanon.....	2	Feb. 1	to
Flint & Pere Marquette, pref.....	1	Feb. 15	to
Mahoning Coal, com.....	7	Feb. 1	Jan. 26 to Feb. 1
Pittsburg & Lake Erie.....	5	Feb. 1	Jan. 25 to Feb. 1
Rome Watert'n & O'g. guar. (qr.)	1 1/4	Feb. 15	Feb. 1 to
<b>Street Railways.</b>			
Albany (N. Y.) Ry. (quar.).....	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Coney Island & Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 27 to Feb. 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. RR. (quar.)	1 1/4	Feb. 1	to
Union St. Ry. New Bedford, Mass. (quar.).....	2	Feb. 1	Jan. 26 to
Worcester (Mass.) Traction, pref.	3	Feb. 1	Jan. 24 to Jan. 31
<b>Banks.</b>			
Corn Exchange.....	6	Feb. 1	Jan. 28 to Feb. 1
Lincoln National (quar.).....	3	Feb. 1	Jan. 26 to Jan. 31
Twenty-third Ward.....	2 1/2	Feb. 1	Jan. 27 to Feb. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)...	5	Feb. 1	Jan. 21 to Feb. 1
Kings County, Brooklyn (quar.)...	2	Feb. 1	Jan. 26 to Feb. 1
<b>Fire Insurance.</b>			
Broadway.....	2 1/2	Feb. 1	Jan. 22 to Feb. 1
<b>Miscellaneous.</b>			
American Glue, pref.....	8 1/4	Feb. 1	to
Claffin (H. B.) com. (quar.).....	1 1/4	Jan. 15	to
Consol. Gas of Pittsburg, pref.....	3	Feb. 1	Jan. 24 to Feb. 1
Consolidated Ice, com.....	1	Feb. 15	Feb. 4 to Feb. 15
Glucose Sugar Refg., com.....	1 1/2	March 1	Feb. 12 to Feb. 28
" pref. (quar.).....	1 1/2	March 1	Feb. 12 to Feb. 28
Jefferson & Clearfield, C. & I. pf.	2 1/2	Feb. 15	to
N. E. Telep. & Telep. (quar.).....	1 1/2	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref.....	2 1/2	Feb. 10	to
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 22 to Feb. 1
Street Ry. & Ill. Prop.....	2	Jan. 26	to

WALL STREET, FRIDAY, JAN. 27, 1899.—3 P. M.

**The Money Market and Financial Situation.**—A volume of business which taxed the facilities of the Stock Exchange and the clerical force in brokers' offices as they never were taxed before has been transacted this week in Wall Street. The public is in the market and its capacity for absorbing securities seems at the moment unlimited. The freedom with which money is offered to borrowers and the low rate that is obtainable on savings bank deposits and funds held outside the circles of active trade have contributed in no small degree to the conditions mentioned. Of course in such a market as we have had this week a considerable amount of speculation is represented, but after making allowance for such transactions the legitimate purchases of high grade securities have been on a large scale.

It is not surprising that the upward movement of prices has been accompanied by rumors of various consolidation schemes. Some of these were of enormous magnitude, but in most cases there is no evidence that such rumors had any foundation in fact.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call were 2 1/4 to 3 per cent. Prime commercial paper quoted 2 1/4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £714,266, and the percentage of reserve to liabilities was 45.90, against 44.80 last week; the discount rate remains unchanged at 3 1/4 per cent. The Bank of France shows an increase of 6,875,000 francs in gold and 1,925,000 francs in silver.

## NEW YORK CITY CLEARING HOUSE STATEMENT.

	1899 Jan. 21.	Difference Prev. week.	1898 Jan. 22	1897 Jan. 23
Capital.....	58,072,700		59,022,700	50,772,700
Surplus.....	75,407,900		74,271,200	74,888,100
Loans & discounts.....	729,351,600	Inc. 3,505,600	623,470,100	490,339,700
Circulation.....	15,430,300	Dec. 168,800	14,593,600	19,479,800
Net deposits.....	849,074,100	Inc. 13,268,400	714,472,000	563,479,600
Specie.....	187,073,100	Inc. 8,888,500	110,847,600	79,194,100
Legal tenders.....	59,889,100	Inc. 859,200	99,245,800	114,803,600
Reserve held.....	246,962,200	Inc. 9,747,700	209,893,400	197,937,700
Legal reserve.....	212,269,523	Inc. 3,317,100	178,618,400	140,869,900
Surplus reserve.....	34,693,675	Inc. 6,430,600	31,275,200	57,067,800

**Foreign Exchange.**—The foreign exchange market has been alternately easy and firm, with very little change in rates or general conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/4 @ 83; demand, 4 81 1/4 @ 85; cables, 4 85 1/4 @ 85 1/4; prime commercial, sixty days, 4 82 1/4 @ 82 1/2; documentary commercial, sixty days, 4 81 1/2 @ 82 1/4; grain for payment, 4 83 @ 82 1/4; cotton for payment, 4 81 1/2 @ 81 1/4; cotton for acceptance, 4 82 1/4 @ 82 1/4.

Posted rates of leading bankers follow:

	Jan. 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 83 1/4		4 85 1/4 @ 86
Prime commercial.....	4 82 1/4 @ 82 1/2		
Documentary commercial.....	4 81 1/4 @ 82 1/4		
Paris bankers' (francs).....	5 21 1/2 @ 21 1/2		5 19 1/2 @ 20 1/2
Amsterdam (guldens) bankers.....	39 1/2 @ 39 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2		94 1/2 @ 94 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 75c. per \$1,000 premium; Charleston buying par, selling 1 1/4 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, 5c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$300,000 4s, coup., 1925, at 129 to 129 1/4; \$5,000 4s reg., 1925, at 128 1/4; \$55,000 4s, coup., 1907, at 112 1/4 to 113; \$3,000 4s, reg., 1907, at 112 1/4; \$170,000 3s, coup., 107 1/2 to 107 3/4, and \$14,000 2s, reg., at 99 1/4 to 99 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
2s.....	reg. Q.-Mch.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
3s, 1918.....	reg. Q.-Feb.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
3s, 1918.....	coup. Q.-Feb.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
3s, 1918, small, o.p. Q.-Feb.		107	107	107	107	107	107
4s, 1907.....	reg. Q.-Jan.	112	112 1/4	112	112	112	112
4s, 1907.....	coup. Q.-Jan.	112 1/4	113	113	112 1/4	112 1/4	112 1/4
4s, 1925.....	reg. Q.-Feb.	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
4s, 1925.....	coup. Q.-Feb.	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
5s, 1904.....	reg. Q.-Feb.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
5s, 1904.....	coup. Q.-Feb.	112 1/4	113	113	113	113	113
4s, (Cher.) 1899, reg. March.		102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$30,000 Tennessee settlement 3s at 95 to 96 1/4; \$90,500 Virginia fund, debt 2-3s of 1891 at 86 1/4 to 87 and \$10,000 Virginia 6s deferred trust receipts, stamped, at 7 1/4.

The market for railway bonds has been unusually active and generally strong. Transactions at the Exchange averaged about \$7,000,000 par value per day, of which high-grade issues formed a very small percentage. The movement of prices was irregular, although net changes are generally to a higher level. An advance of 5 points was made by Cleveland Cincinnati Chicago & St. Louis general 4s, Kansas City Pittsburg & Gulf 4s and Oregon Short Line income B issues.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Jan. 27.	Jan. 1 to Jan. 27.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$547,000	\$86,000
State bonds.....	185,600	27,000
R.R. & misc. bonds.	39,777,500	25,028,010
Total.....	\$10,499,100	\$11,119,010
Stocks—No. shares	7,439,553	2,437,949
Par value.....	\$719,941,850	\$239,235,075
Banks shares, par val.	5,500	7,500
Total.....	\$10,499,100	\$11,119,010

We add the following daily record of the transactions:

Week ending	Stocks	Railroad, &c.	State	U. S.
Jan. 27, 1899.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	761,092	\$75,308,900	\$4,830,000	\$20,000
Monday.....	1,003,441	150,058,800	9,191,500	1,100
Tuesday.....	1,071,410	130,703,400	8,448,000	7,000
Wednesday.....	1,134,499	111,769,000	5,828,000	15,000
Thursday.....	1,847,597	189,445,800	7,337,500	17,000
Friday.....	1,031,931	101,869,950	6,116,500	90,500
Total.....	7,439,553	\$719,941,850	\$39,777,500	\$165,000

The sales on the Boston and Philadelphia Exchanges were:

	Listed	Unlisted	Bond	Listed	Unlisted	Bond
	shares.	shares.	sales.	shares.	shares.	sales.
Saturday..	71,977	7,003	\$14,835	37,616	21,750	\$133,166
Monday...	97,800	14,950	\$31,000	52,977	43,548	\$48,195
Tuesday...	71,140	19,013	\$75,400	79,641	39,200	\$97,438
Wednesday...	68,540	11,600	\$204,275	60,949	48,434	\$110,845
Thursday...	88,332	43,194	\$99,850	43,654	52,868	\$248,800
Friday....	38,000	59,000	\$125,000	60,345	12,555	\$307,910
Total....	439,080	143,659	\$1,344,850	349,708	266,053	\$1,624,280

NOTE.—The total of sales on the Boston Exchange for the week ending Jan. 27, omitted last week on account of non receipt of our telegram for Friday, were as follows: Listed shares, 444,561; unlisted shares, 145,900; bonds, \$1,441,650.

**Railroad and Miscellaneous Stocks.**—The distinctive features of last week's stock market have been emphasized this week, including the enormous volume of business, well distributed, the advance of gilt edged railway stocks, and irregular movement of speculative issues.

The eagerness with which the investing public is purchasing stocks is illustrated by the advance of New York Central to 140, Pennsylvania to 138 1/4, North West, to 152 1/4, Burlington & Quincy to 141 1/4, St. Paul above 130, Illinois Central 122, and some other standard shares proportionately high. Of course there have been recessions from the quotations mentioned, but in most cases they are limited to a fraction of the advance recorded. While this movement was in progress Pittsburg Cincinnati Chicago & St. Louis fluctuated over a range of nearly 20 points, Canada Southern over 13 points. Reading 1st preferred a range of 8 points, Delaware & Hudson and New York Ontario & Western nearly 6 points. Metropolitan Street Railway made a sensational advance on Thursday to 220 1/4, against 197 on Wednesday. At the same time Manhattan Elevated sold 5 1/4 points above the lowest price of the week, and Brooklyn Rapid Transit covered a range of nearly 7 points. Twin City Rapid Transit has been conspicuous in largely increased transactions and an advance of about 17 points within the week. With so much interest manifested in railway stocks it is not surprising that the miscellaneous list has been neglected and fluctuations in that department relatively narrow. General Electric is an exception; it has steadily advanced and shows a gain of about 11 points. Pacific Mail advanced 7 points.



Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ P & 10th St-Stock	170	175	Ninth Avenue-Stock	.....	200	Westshot 1st 5s '43. J.&J	\$109	111
B'eat St & Ful F-Stock.	384	105	Colmad & 5s-Se Stock	Exch	1st	Second Avenue-Stock	.....	109 1/2	BROOKLYN		
1st mort 7s 1900. J.&J	103	105	Dry D & B & Bat. Stock	Exch	1st	Consol 5s 1902. M.&N	109 1/2	109 1/2	Atlan. Ave. 1st 5s. A.&O	\$105	108
B'way & 7th Ave-Stock.	924	.....	1st sold 5s 1939. J.&J	\$116	118	Consol. 5s. 1943. F.&A	119	113 1/2	Con 5s g 1931. .... A.&O	\$110	111
1st mort 5s 1904. J.&J	\$101 1/2	101 1/2	Scrip 5s 1915. .... F.&A	102	105	Sixth Avenue-Stock	.....	230	Impt 5s g 1934. .... J.&J	95	98
2d mort 5s 1914. .... J.&J	115	115	Eight Avenue-Stock	.....	880	100 Boulv 6s 1945. J.&J	112	112 1/2	R. B. & W. E. 5s 1933. A.&O	90	.....
Con 5s 1948-Se Stock	Exch	1st	Scrip 5s 1914. ....	108	.....	80 Fer 1st 5s 1913. A.&O	\$110	114	Brooklyn City-Stock	.....	248
2d Surrl 1st 6s g 1934	118	118	49d & Gr St Fer-Stock	.....	375	Third Avenue-Se Stock	Exch	1st	Consol 5s 1941. .... J.&J	117	.....
2d 5s g 1941. .... J.&J	105	105	42d St Man & 31 N Ave.	76	90	28th & 39th St 1st 5s. '96	116	117	Rlym'n Crosstn 5s 1909. J.&J	105	.....
Central Crosstn-Stock	955	905	2d 1st 5s 1910. M.&S	117	119	Twenty-Third St-Stock	.....	108	Prof'nw. Elevated (naw)	.....	94
1st M 6s 1932. .... M.&N	119	119	2d Income 5s 1915 J.&J	90	90	Dab 5s 1908. .... J.&J	109 1/2	108	Prof'nw. (naw)	.....	94
Con Pk N & E Liv-Stock	186	190	Lex Ave & Pav F 5s-Se Stock	Exch	1st	Union Rl-Stock	.....	190	Bonds (nuw)	.....	98
Consol 7s 1902. J.&H	\$111	118	Metropolitan-Se Stock	Exch	1st	Union Rl 1st 5s '42. A.&O	114	116	B'n H'gals 1st 1941 A.&O	104	.....

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

Saturday, Jan. 21	Monday, Jan. 23	Tuesday, Jan. 24	Wednesday, Jan. 25	Thursday, Jan. 26	Friday, Jan. 27
146 46	50 52	51 51	50 51	50 50	50 50
79 76	78 76	78 76	77 74	78 76	76 76
46 47	47 47	144 44	45 46	47 47	47 47
46 47	49 49	48 49	45 49	50 51	50 50
76 88	83 84	84 86	84 84	86 86	84 84
95 87	89 87	86 86	84 87	86 86	85 84
134 136	137 137	134 134	135 137	136 134	135 137
6 6	7 6	6 6	6 6	6 6	6 6
67 64	70 88	72 71	72 74	72 74	74 73
87 87	90 93	90 93	90 91	90 90	187 87
182 8	180 8	180 8	180 8	180 8	180 8
8 9	8 9	8 9	8 9	8 9	8 9
82 23	24 24	23 25	23 24	24 24	23 24
07 36	57 66	60 65	61 64	63 64	62 63
31 31	31 31	30 34	32 33	32 33	31 32
32 33	33 35	34 34	37 40	39 41	41 41
183 73	74 74	71 74	71 74	75 76	76 77
18 18	180 180	180 180	180 180	180 180	180 180
49 54	54 54	54 54	54 54	54 54	54 54
15 16	15 16	15 16	15 16	15 16	15 16
9 9	9 9	9 9	9 9	9 9	9 9
87 88	88 88	89 89	89 89	90 89	90 89
85 85	85 85	84 84	86 88	84 84	84 84
8 8	8 8	8 8	8 8	8 8	8 8
31 31	31 31	31 31	31 31	31 31	31 31
106 105	106 106	105 105	105 105	105 105	105 105
18 18	18 18	18 18	18 18	18 18	18 18
171 171	170 170	169 170	168 169	169 170	170 170
80 80	80 80	80 80	80 80	80 80	80 80
38 40	35 40	35 40	35 40	35 40	35 40
40 40	40 40	40 40	40 40	40 40	40 40
49 50	47 50	49 49	48 49	47 49	47 49
79 53	80 54	78 51	78 51	81 53	80 52
134 134	137 137	137 137	137 137	137 137	137 137
34 34	34 34	34 34	34 34	34 34	34 34
189 100	104 109	109 110	110 110	110 110	109 111
36 37	35 36	35 36	35 36	35 36	35 36
100 100	100 100	100 100	100 100	100 100	100 100
42 45	43 45	44 45	44 45	44 45	44 45
125 135	134 140	140 142	140 145	141 145	142 145
31 35	33 36	34 37	34 38	34 38	33 38
90 95	95 95	95 97	95 97	95 97	95 97
131 131	131 134	131 137	131 138	131 138	131 138
35 35	35 37	36 39	35 38	36 39	36 39
53 54	50 52	49 50	49 50	47 49	48 50
135 134	134 135	134 135	134 135	134 135	134 135
131 131	130 131	129 131	129 131	129 131	129 131
100 100	100 100	100 100	100 100	100 100	100 100
148 147	144 149	145 149	146 149	146 149	146 149
139 139	137 137	137 138	138 138	138 138	138 138
99 100	99 100	99 100	99 100	99 100	100 100
54 7	6 7	6 7	6 7	6 7	7 7
143 143	143 143	143 143	143 143	143 143	143 143
12 15	14 15	14 15	14 15	14 15	14 15
143 143	143 143	143 143	143 143	143 143	143 143
92 97	92 97	92 97	92 97	92 97	92 97
7 1	7 1	7 1	7 1	7 1	7 1
190 191	191 191	191 192	190 192	190 192	190 191
60 61	60 61	60 61	60 61	60 61	60 61
98 99	98 99	98 99	98 99	98 99	98 99
50 50	50 50	50 50	50 50	50 50	50 50
198 198	197 197	197 197	196 197	195 197	195 195
53 54	53 54	53 54	53 54	53 54	53 54
101 101	101 101	101 101	101 101	101 101	101 101
71 71	70 70	70 71	70 71	71 71	71 71
100 100	100 100	100 100	100 100	100 100	100 100
57 57	56 56	56 57	56 57	56 57	56 57
108 108	108 108	108 108	108 108	108 108	108 108
85 87	86 86	86 87	86 87	86 87	86 87
93 93	93 93	93 93	93 93	93 93	93 93
55 55	56 56	57 57	56 56	56 56	56 56
50 50	50 50	50 50	50 50	50 50	50 50
58 58	58 58	58 58	58 58	58 58	58 58
50 50	50 50	50 50	50 50	50 50	50 50
48 48	48 48	48 48	48 48	48 48	48 48
63 63	63 63	63 63	63 63	63 63	63 63
104 107	106 106	104 106	104 106	103 106	103 106
89 89	89 89	89 89	89 89	89 89	89 89
115 115	116 116	113 116	113 116	113 116	113 116
37 42	37 42	37 42	37 42	37 42	37 42
164 157	149 153	149 150	149 150	149 150	149 150
74 74	74 74	74 74	74 74	74 74	74 74
6 6	6 6	6 6	6 6	6 6	6 6
63 63	63 63	63 63	63 63	63 63	63 63
111 112	109 113	112 115	113 114	115 117	116 118
150 150	150 150	150 150	150 150	150 150	150 150
24 3	24 3	24 3	24 3	24 3	24 3
9 13	9 13	9 9	9 9	9 9	9 9
84 84	84 84	84 84	84 84	84 84	84 84
79 80	79 80	79 80	79 80	79 80	79 80
90 10	90 10	90 10	90 10	90 10	90 10
30 30	30 30	30 30	30 30	30 30	30 30
111 111	111 111	111 111	111 111	111 111	111 111
155 155	155 155	155 155	155 155	155 155	155 155
5 5	5 5	5 5	5 5	5 5	5 5
73 73	73 73	73 73	73 73	73 73	73 73
47 47	47 47	47 47	47 47	47 47	47 47
114 114	114 114	114 114	114 114	114 114	114 114
185 185	185 185	185 185	185 185	185 185	185 185
95 95	95 95	95 95	95 95	95 95	95 95

## STOCKS.

## N. Y. STOCK EXCH

O.R.R. & N. Co. vol. tr. cfs.	2,833	354 Jan 7	614 Aug 22	10 Apr	41 Sep
Do pref., vol. tr. cfs.	3,835	654 Mar 29	75 Nov 11	1874 Jan	784 Aug
Oregon Short Line.....	3,924	194 Jan 3	43 Dec 30	173 July	834 Aug
Pacific Coast Co.....	3,927	347 Nov 27	54 Sep 17	.....	.....
Do 1st pref.....	79 Dec 1	54 Nov 29	89 Sep 17	.....	.....
Pennsylvania.....	110,074	1104 Mar 12	1234 Dec 30	1034 Aug	119 Sep
Perry & Eastern.....	1,000	34 Oct 14	54 Feb 11	5 Apr	84 Aug
Pittab. Cin. Chic. & St. L.	30,880	384 Jan 5	634 Dec 30	114 Mar	394 Dec
Do pref.....	9,926	57 Mar 23	84 Dec 27	443 June	704 Oct
Pitts. Ft. W. & Ch., guar.	.....	1164 Feb 23	1174 Dec 21	150 May	1724 Aug
Pittab. & West., pref.....	900	54 July 11	1874 Dec 21	14 Aug	12 Sep
Reading, voting tr. cfs.	63,934	134 Mar 23	234 Jan 4	164 Apr	294 Sep
1st pref., vol. tr. cfs.	241,947	36 Mar 12	54 Dec 30	394 Apr	374 Sep
3d pref., voting tr. cfs.	75,177	174 Oct 17	19 Jan 30	294 Apr	334 Sep
Rio Grande & Western.....	3,310	34 Nov 17	54 Dec 30	144 June	144 Sep
Do pref.....	4,423	504 Mar 15	694 Aug 27	93 July	814 Sep
Rome Watertown & Ogd.	430	1116 Mar 26	1244 Dec 27	118 Mar	1224 Dec
St. J. & G. Isl. vol. tr. cts.	.....	34 Dec 30	84 Feb 11	84 June	94 Sep
Do 1st pref.....	400	45 Feb 24	63 June 11	374 June	544 Dec
Do 2d pref.....	800	13 Dec 19	934 July 11	104 July	904 Sep
St. L. & S. Fr. vol. tr. cfs.	50,880	8 Mar 26	94 Nov 29	4 Apr	9 Apr
Do 1st pref.....	3,945	524 Mar 12	694 Dec 30	37 Jan	594 Dec
Do 3d pref.....	33,734	224 Feb 24	85 Nov 28	19 Apr	974 Dec
St. Louis Southwestern.....	96,230	34 Jan 24	74 Dec 27	1 Apr	7 Aug
Do pref.....	59,674	74 Mar 12	1 Dec 22	94 Apr	144 Sep
St. Paul & Duluth.....	400	184 July 12	6 Mar 22	74 July	874 Oct
Do pref.....	600	78 Apr 30	100 Dec 28	284 July	874 Oct
St. Paul Minn. & Man.	.....	1934 Jan 19	175 Nov 11	114 Jan	185 Aug
Southern Pacific Co.....	90,050	19 Apr 13	35 Dec 31	134 Jan	834 Sep
Southern, voting tr. cfs.	78,855	7 Apr 31	104 Dec 14	7 Apr	194 Sep
Do pref., vol. tr. cfs.	99,953	234 Mar 26	434 Dec 13	294 Apr	384 Sep
Texas & Pacific.....	12,130	84 Mar 19	304 Dec 28	8 Apr	15 Aug
Third Avenue (N. Y.).....	3,009	145 Oct 13	1944 Feb 18	145 Mar	172 Dec
Toledo & Ohio Central.....	421	112 Aug 28	95 Sep 21	20 Sep	94 Oct
Do pref.....	180	35 Aug 24	4 Oct 19	.....	.....
Twain City Rapid Transit.	45,944	164 Jan 24	94 Dec 14	94 Dec	144 Dec
Union Pacific Ry.....	194,744	164 Jan 24	94 Dec 14	94 Dec	144 Dec
Do pref.....	454,459	434 Mar 12	744 Dec 27	.....	.....
Un. P. L. & G. tr. rec. 3d pd.	2,363	4 Oct 24	134 Nov 28	1 Apr	114 Sep
Wabash.....	9,860	64 Mar 25	94 Aug 31	44 Mar	94 Sep
Do pref.....	34,043	144 Mar 7	94 Aug 31	114 Apr	244 Sep
West Chicago Street.....	.....	874 Apr 25	1034 Jan 8	1004 Nov	119 Aug
Wheel & L. R. 4th ass't pd	13,075	4 July 22	64 Dec 15	44 June	64 Jan
Do pref., 4th ass't pd	6,610	8 July 29	304 Dec 19	24 Apr	89 Jan
Wilson, Ont., vol. tr. cfs.	.....	34 Jan 8	34 Jan 17	1 June	44 Aug
<b>Miscellaneous Stocks.</b>					
Adams Express.....	422	2974 Apr 29	1180 Feb 10	1474 Feb	165 Oct
American Cotton Oil.....	31,750	154 Mar 23	304 Aug 26	94 Mar	264 Sep
Do pref.....	1,022	64 Mar 14	904 Aug 26	624 Feb	804 Sep
American District Tel.	945	28 May 13	334 Dec 17	914 Dec	874 Nov
American Express.....	423	1116 Jan 5	1153 Nov 9	1094 Jan	1104 July
American Mailing.....	44,545	34 July 8	38 Aug 16	.....	.....
Do pref.....	13,606	764 July 8	88 Dec 94	.....	.....
American Spirits Mfg.....	17,903	64 Jan 30	124 June 9	64 Nov	154 Aug
Do pref.....	3,906	16 Mar 24	414 Aug 26	15 Dec	86 Aug
Am. St. & W. J. & W. S. & Co.	1,145	854 Sep 14	50 Dec 27	.....	.....
Do pref.....	485	82 Sep 14	118 Dec 30	.....	.....
American Sugar Refining.	167,000	174 Mar 26	1184 Aug 19	114 Mar	184 Sep
Do pref.....	1,997	107 Mar 26	114 Aug 19	1004 Jan	191 Sep
American Tel. & Cable.....	920	188 Mar 29	1194 Jan 12	854 Jan	94 June
American Tobacco.....	63,563	604 Jan 24	1234 Sep 19	474 Feb	964 Aug
Do pref.....	994	1124 July 11	1354 Aug 26	100 Feb	115 Aug
Do dividend scrip.	190	74 Mar 14	101 Sep 19	.....	.....
Bay State Gas.....	42,079	234 Mar 21	94 Dec 27	314 Oct	164 Aug
Brooklyn Union Gas.....	970	104 Mar 26	1404 Dec 27	85 Jan	187 Sep
Bransw. Docks A. C. Impr.	4,910	74 Oct 4	14 June 6	.....	.....
Colorado Fuel & Iron.....	16,345	17 Mar 12	334 Dec 27	124 July	874 Sep
Do pref.....	100	75 Aug 19	190 Dec 28	70 Nov	85 May
Col. & Hook. Coal & Iron.	8,818	444 July 27	74 Dec 27	74 June	844 Sep
Consolidated Gas (N. Y.)	8,820	874 Mar 25	23 Sep 2	29 Nov	414 July
Consolidated Ice.....	2,620	894 Apr 28	94 Dec 1	30 July	904 July
Consolidation Coal.....	.....	40 May 17	46 Oct 25	35 Feb	874 May
Detroit Gas.....	.....	45 Apr 30	67 Sep 16	90 Jan	60 Nov
Milwau. Elect. Ill. (N. Y.)	1,629	119 Apr 8	195 Dec 29	1014 Jan	1324 Sep
Federal Steel (when loc.)	239,666	29 Oct 17	32 Dec 30	.....	.....
Do pref. do	127,631	694 Oct 19	834 Dec 27	.....	.....
General Electric.....	29,431	76 Sep 15	87 Dec 24	.....	.....
Glucose Sugar Refining.....	15,398	604 Dec 16	744 Dec 27	.....	.....
Do pref.....	6,000	1094 Dec 16	1194 Dec 27	.....	.....
Hawland Can. & Sagar.....	800	184 Jan 21	81 Nov 10	.....	.....
Il. B. Gladin Co.....	4,384	1744 Jan 20	994 Dec 31	814 July	1014 Oct
International Paper.....	45,464	44 Sep 14	67 Dec 24	.....	.....
Do pref.....	3,140	85 Sep 27	95 Dec 30	.....	.....
Kaiserbocker Ice (Chic.)	1,575	514 Dec 29	57 Dec 30	.....	.....
Do pref.....	1,250	81 Dec 29	894 Dec 30	.....	.....
Laclede Gas (St. Louis)	2,504	374 Mar 25	514 Aug 9	22 May	494 Aug
Do pref.....	500	45 Mar 19	964 Aug 9	704 Mar	96 Aug
Maryland Coal, pref.....	199	45 Mar 24	54 Dec 9	60 July	62 Dec
National Biscuit.....	11,350	304 Aug 1	584 Dec 22	.....	.....
Do pref.....	6,000	414 Aug 1	504 Dec 22	.....	.....
National Lead.....	14,371	294 Sep 27	394 Aug 23	.....	.....
Do pref.....	1,604	29 Apr 22	1144 Dec 13	844 Feb	1044 Sep
National Lined Oil.....	10	24 Sep 17	214 May 23	10 May	934 Aug
Do pref.....	.....	34 Nov 14	9 Feb 10	8 May	13 Aug
Do 1st pref.....	.....	60 Mar 25	40 Jan 14	614 Mar	90 Sep
Do 3d pref.....	.....	124 Oct 31	30 Jan 27	44 Apr	45 Aug
New Cent. Coal (new stock)	950	40 Oct 14	43 Sep 13	.....	.....
Do pref.....	3,925	14 Apr 5	130 Sep 19	22 Dec	814 Aug
North American Co.....	32,490	44 Jan 15	74 Dec 2	34 Apr	104 Jan
Ontario Silver.....	.....	34 Jan 4	64 Dec 27	34 Jan	894 Sep
Pacific Mail.....	119,414	31 Apr 24	14 Dec 27	24 Jan	894 Sep
Peop. Trades-I. C. (Chic.)	300,240	494 Mar 24	119 Nov 22	91 Nov	974 Dec
Pullman's Palace Car.....	4,074	134 Nov 3	216 July 5	182 Jan	185 Sep
Quicksilver Mining.....	1,100	14 Sep 30	3 Dec 14	14 Jan	44 Aug
Do pref.....	100	5 June 2	114 Dec 24	4 Apr	13 Aug
Standard Dist. & Distrib.	12,140	194 Dec 16	234 Nov 18	.....	.....
Do pref.....	6,924	694 Nov 1	75 Nov 18	.....	.....
Standard Rope & Twine.....	8,740	34 Jan 8	104 Aug 26	24 Dec	114 Jan
Tenn. Coal Iron & R.R.....	147,079	17 Mar 13	384 Dec 27	17 May	594 Sep
Do pref.....	845	107 Aug 17	105 Dec 29	60 Apr	9 Apr
Texas Pacific Land Trust.	4,700	27 May 27	134 Dec 29	27 Apr	9 Apr
United States Express.....	2,400	34 Jan 21	14 Dec 5	37 Feb	64 July
United States Leather.....	38,499	54 Apr 25	84 May 21	64 May	104 Aug
United States Rubber.....	51,595	534 Mar 24	734 Dec 27	50 Apr	79 Sep
Do pref.....	61,061	144 Mar 12	444 Aug 17	10 June	224 Jan
Do 3d pref.....	9,505	60 Mar 12	1134 Dec 19	50 July	764 Jan
Wells, Fargo & Co.....	60	11134 May 5	11914 Aug 17	97 Jan	80 Dec
Western Union Tel. & R.	91,643	234 Mar 26	354 Aug 17	764 Jan	954 Sep

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ka div. of 10¢ p. e. in bonds. § Old stock. ¶ Unstamped. †† Not asst. paid.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Wyn Unpd Co Sub. 1st 5a	\$110	112	Nassau Elec pref.	70				Citizens' St Ry—Preferred.	104	106			Quincy St Ry—Preferred.	104	106
Consol Se not a guar.	84		Co 1944.....A&O	104	106			1st 5a 1944.....A&O	109	110			1st 5a 1944.....A&O	109	110
Wyn Rap. Tr. A. B. See St	ok 84	104	4a.....A&O	92				Cleveland City Ry.....A	81				1st 5a 1944.....A&O	109	110
1st 5a 1944.....A&O	111 1/2	112 1/2	New Wmb'g & Fillet 4a	103	106			Cleveland Cab 1st 5a '09 J&J	103 1/2	104 1/2			Metrop West Side (Chic.)	4 1/2	5
1st 5a 1944.....A&O	370	380	NVA Cos Co 5a 1944 A&O					Cleveland Electric Ry	89	92 1/2			1st 5a 1944.....A&O	109	110
1st 5a 1944.....A&O	109	108	Steinway 1st 5a 1928 J&J	114 1/2	116			Columbus (Chin)—Stock	1104	108			Minneapolis St Ry—5a 1914 J&J	100	100 1/2
1st 5a 1944.....A&O	109	108	CHIC. CH. TR. CO.					Co 5a 1932—See Phila	144	84 1/2			New Orleans Tr. Com.	4 1/2	5
1st 5a 1944.....A&O	114	117	Balt Consol—Stock—See	104 1/2	lat			Preferred.....	10	10			Notes 6a 1904.....M&N		
1st 5a 1944.....A&O	104	106	Bridge Tr. 1st 5a '93 J&J	104 1/2	lat			Consoal Tract'n (N. J.)	Phila	lat.			North Chicago—Stock.....	221	224
1st 5a 1944.....A&O	109	108	Huffn Street Ry—Stock	85	86			Lake St (Chic) Elec—Stock	13				1st 5a 1906-16.....J&J	100	
1st 5a 1944.....A&O	94	94 1/2	1st consol Se 1931 F&A	116	118			deb 5a 1928.....J&J	84	85			No Shore Tr (Best).....	16	18
1st 5a 1944.....A&O	9		Greenway 5a 1932 M&N	112	114 1/2			Louis 4th Ry—5a c bonds	111 1/2	116			Preferred.....	45	48
1st 5a 1944.....A&O	Lat.		Chicago City RR—Stock	900				Common.....	41	46			5 Noyar pava accrued	inter	est.

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option values.

[illegible]



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 27.										WEEK ENDING JAN. 27.									

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. || Due June. § Due May. ¶ Due Nov. a These are option sales.

[illegible]

<b>Tele. &amp; Teleph.</b>	Bid	Ask.	<b>Tele. &amp; Teleph.</b>	Bid.	Ask.	<b>Electric Companies.</b>	Bid.	Ask.	<b>lectric Companies.</b>	Bid.	Ask.
Erie Telw. & Telep.—See Franklin.....	Best	1st.	Southern & Atlantic.....	90	95	East End Electric Light.....	.....	.....	Toronto (Can) Elec Lt Co.....	186	188
Gold & Stock.....	42	50	West'n Union Telg—N York	Stock	Exch	Electro-Pneumatic.....	%	1	Thom-Honst Welding Co.....	.....	100
Hudson River Telephone	117	.....				Fort Wayne Elec. Co..25	4c.	8c	United Elec L&P Co pref	19	18
International Ocean.....	60	.....	<b>Electric Companies.</b>			Series A.....	.....	.....	Bonds .....	83%	85
Mexican Telegraph.....	115	.....	Highway Co Light Co....	166	175	General Electric Co—N Y	Stock	Exch	Woonsocket (R I) El Co... 100	105	
New England Telephone.....	200	205	Brush Electric Co.....	+ 42	50	Do prof.—See Boston l st.	.....	.....			
Northwestern Telephone.....	115	1% 1%	Rdgrpt (Ch) El Lt Co.33	+ 134	16	Hartford (Ct) El Ec Lt Co	180	140	<b>Ferry Companies.</b>		
N Y & N J Telephone.....	168	160	Consol Electric Storage..	.....	.....	Lit Rf Co L&P Co25	24	24	Klyn & N V Ferry-Stock	89	89%
Se 1920.....M&N	110	113	Eddy Electric Mfg Co.25	- 134	16	Mo Edison Electr.....	+ 22%	.....	Bonds 6, 1911.....	117	.....
South & Atlantic.....	76	80	Edison El Ill Co Brk—N Y	Stock	Exch	Do preferred.....	60	61	Woonsocket Ferry.....	111	116
			Edison El III Co Brk—N Y	Stock	Exch	Narragan. (Prov) El Co.50	*84	.....	N J & N Y Ferry-Stock	.....	.....
			Edson Ore Milling Co.....	11%	14	New Harl (Ch) Elec Lt Co	185	.....	1st 5s 1948.....J&S	1103%	106
			Edison Storage Co.....	94	80	Rhodisland W Pae Co	+ 118%	125	J And Interest..Prise per sh	.....	.....

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 27.										WEEK ENDING JAN. 27.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday,		Range or		Year		Sold.				Friday,		Range or		Year		Sold.	
		Jan. 27.		Last Sale.		1893.						Jan. 27.		Last Sale.		1893.			
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.	
Ore Sh L—let con g 5a.....	1046	J-S	111 1/4	Sale	110	111 1/4	90	96	111 1/4		A-O	104 1/4	Sale	103 1/4	104 1/4	97	103 1/4	104 1/4	
Non-conv lnc A 5a.....	1046	J-S	89 1/4	Sale	87 1/4	89 1/4	209	88	89 1/4		A-O	104 1/4	Sale	103 1/4	104 1/4	97	103 1/4	104 1/4	
Non-conv lnc B & C 1st 1/2.....	1046	Oct-8	73 1/4	Sale	71	74 1/4	799	69	67 1/4		J-J	104 1/4	Sale	103 1/4	104 1/4	97	103 1/4	104 1/4	
Covego & Roma. See N.Y.C.											J-J	104 1/4	Sale	103 1/4	104 1/4	97	103 1/4	104 1/4	
COF & St. P. See C & N.W.											J-J	104 1/4	Sale	103 1/4	104 1/4	97	103 1/4	104 1/4	
Pac Coast Co—let g 5a.....	1046	J-D	100 1/4	Sale	100	100 1/4	44	102	107 1/4		J-D	100 1/4	Sale	100	100 1/4	29	93	103 1/4	
Pac of Missouri. See Mo Pac											A-O	100 1/4	Sale	100	100 1/4	29	93	103 1/4	
Panama let g 4 1/2a.....	1017	A-O									A-O	100 1/4	Sale	100	100 1/4	29	93	103 1/4	
8 Feb 1/2 g 5a.....	1010	M-N									M-N	100 1/4	Sale	100	100 1/4	29	93	103 1/4	
Penn Co let g 4 1/2a.....	1021	J-J	115		110 1/4	Jan '99		108	110		J-J	115		110 1/4	Jan '99		108	110	
Registered.....	1021	J-J			110	110 1/4		110	110		J-J			110	110 1/4		110	110	
Gold 5 a let g 4 1/2a.....	1037	M-N			102	Nov '98		103	109		M-N			102	Nov '98		103	109	
P.C. & St. L. con g 4 1/2a.....	1037	M-N			102	Nov '98		103	109		M-N			102	Nov '98		103	109	
Series A.....	1040	A-O	115		114 1/4	Jan '99		109 1/4	114 1/4		A-O	115		114 1/4	Jan '99		109 1/4	114 1/4	
Series B guar.....	1042	A-O	115		114 1/4	Jan '99		109 1/4	114 1/4		A-O	115		114 1/4	Jan '99		109 1/4	114 1/4	
Series C guar.....	1043	M-N	115		112	Nov '98		108	113 1/4		M-N	115		112	Nov '98		108	113 1/4	
Series D 4 1/2 guar.....	1043	M-N			107	Dec '98		104	107		M-N			107	Dec '98		104	107	
Series E let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series F let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series G let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series H let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series I let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series J let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series K let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series L let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series M let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series N let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series O let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series P let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series Q let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series R let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series S let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series T let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series U let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series V let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series W let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series X let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series Y let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series Z let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series AA let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series AB let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Registered.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99		104 1/2	109	
Series AC let g 5a.....	1043	F-A			107 1/4	Jan '99		104 1/2	109		F-A			107 1/4	Jan '99				



**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

\* Banks marked with a asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Indicates unlisted.		Shares	Lowest.	Highest.	
						Railroad Stocks.					
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Balt. City Pass. new, 30 in. pd. (Balt.)	35	34 1/2	Oct. 15	73 Dec. 14
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Baltimore Consolidated.....	100	32,982	81 1/4	Apr. 26 34 1/2 Dec. 15
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Boston & Albany..... (Phila.)	100	5,412	81 1/4	Mar. 19 34 1/2 Dec. 15
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Boston & Lowell.....	100	1,925	75 1/2	Mar. 29 80 1/2 Sept. 2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Boston Elevated.....	100	2,870	53 1/2	Mar. 29 80 1/2 Sept. 2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Boston & Maine.....	100	101 1/2	Apr. 2	82 1/2 Dec. 19
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Chic. Burl. & Quincy.....	100	129	180	Mar. 13 172 Dec. 19
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Chic. June. & Cn. Stock Yds.	100	3,175	102	Mar. 14 140 1/2 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred.....	100	9	105	Mar. 12 125 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Chic. Milwaukee & St. Paul. (Phila.)	100	900	83 1/2	Apr. 21 110 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Choctaw Oklahoma & Gulf.....	50	4,710	9	Feb. 25 92 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred.....	50	5,047	87 1/2	Jan. 4 45 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Consol. Traction of N. J. J.....	100	1,098	37	Jan. 3 57 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Fitchburg, pref. (Boston)	100	98 1/2	Mar. 28	109 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Ga. Southern & Florida..... (Balt.)	100	.....	87 1/2	May 9 43 Aug. 26
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	1st pref. (Balt.)	100	.....	85 1/2	May 3 73 1/2 Aug. 25
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	2d pref. (Balt.)	100	.....	85 1/2	May 3 73 1/2 Aug. 25
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Lehigh Valley..... (Phila.)	50	12,182	15 1/2	Nov. 15 30 1/2 Jan. 6
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Mexican Central..... (Boston)	100	4,435	4 1/2	Apr. 6 7 Dec. 14
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Northern Central..... (Balt.)	50	13	7 1/2	Jan. 14 8 1/2 Jan. 6
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Northern Pacific..... (Phila.)	100	7,211	18	Feb. 24 14 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred.....	100	1,473	57 1/2	Mar. 26 70 1/2 Sept. 9
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Old Colony..... (Boston)	100	104	183 1/2	Mar. 16 199 Dec. 15
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Oregon Short Line.....	100	965	18	Jan. 4 43 Dec. 27
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Pennsylvania..... (Phila.)	50	15,378	55 1/2	Mar. 12 61 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Philadelphia Traction.....	50	2,896	77	Mar. 25 95 Aug. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Reading Company.....	50	4,343	71 1/2	Mar. 25 11 1/2 Jan. 6
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	1st pref. (Balt.)	50	38,238	18 1/2	Mar. 26 27 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	2d pref. (Balt.)	50	6,188	14 1/2	Nov. 2 14 1/2 Feb. 5
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Union Pacific..... (Boston)	100	27,308	18 1/2	Mar. 25 44 1/2 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred.....	100	40,006	47	Mar. 25 47 1/2 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Union Traction..... (Phila.)	50	79,306	19 1/2	Jan. 3 57 1/2 Dec. 18
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	West End Street..... (Boston)	50	561	78	Mar. 25 90 Dec. 18
						Miscellaneous Stocks.					
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	American Bell Telephone..... (Boston)	100	1,404	938	Mar. 12 285 Aug. 15
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	American Sugar Refining 1.....	100	41,559	107 1/2	Mar. 26 147 Aug. 26
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred 1.....	100	545	103	Mar. 25 116 1/2 Jan. 6
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Boston & Montana.....	50	5,880	140 1/2	Jan. 4 488 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Butte & Boston.....	25	5,788	18 1/2	Mar. 12 94 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Calumet & Hecla.....	25	1,183	449	Jan. 3 630 Nov. 18
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Consolidated Gas..... (Balt.)	100	5,435	5 1/2	Jan. 10 1 1/2 Dec. 15
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Consolidated Gas..... (Boston)	100	3,420	14	Mar. 12 88 1/2 Nov. 14
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Electric Storage Battery 1..... (Phila.)	100	29,374	18 1/2	Mar. 25 66 Dec. 27
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred 1.....	100	14,307	81	Mar. 25 87 Dec. 27
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Erie Telephone..... (Boston)	100	1,501	29 1/2	Mar. 25 74 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Illinois Steel.....	100	.....	44 1/2	Mar. 12 74 1/2 Sept. 8
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Lamson Store Service.....	25	212	30	Mar. 12 84 Oct. 27
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Lehigh Coal & Navigation..... (Phila.)	50	3,742	35	Nov. 16 43 1/2 Jan. 7
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Meredon Company 1.....	100	52,044	5	May 27 11 1/2 Jan. 11
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	New England Telephone..... (Boston)	100	58	180	Mar. 12 144 Aug. 17
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Old Dominion Copper 1.....	25	13,264	21 1/2	Jan. 5 40 Dec. 50
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Pa. Mfg. Light & Power 1..... (Phila.)	50	63,400	n	Apr. 14 23 1/2 Dec. 27
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	United Gas Improvement 1.....	50	31,023	97 1/2	Feb. 24 12 1/2 Dec. 10
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	United States Oil..... (Boston)	25	25,794	104 1/2	Feb. 4 34 1/2 Dec. 30
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	West End Light 1..... (Phila.)	50	3,441	30	Nov. 17 88 1/2 July 5
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	West End Light 1..... (Boston)	25	3,379	1	Jan. 13 18 1/2 Dec. 29
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Washington Electric Mfg.....	50	3,804	Apr. 15	41 Dec. 13
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	Preferred.....	50	785	50	29 Dec. 6
						Bonds.					
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	12-18 1/2 12-18 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack.....	November.	\$ 13,690	\$ 14,372	\$ 192,780
Ala. Gt. South.....	3d wk Jan.	38,403	38,211	102,913
Ala. Midland.....	November.	61,067	57,837	776,092
Ala. N. O. Tex. & Pac. June.				
N. Orl. & N. E. 4thwk Dec.		57,000	52,000	1,447,855
Ala. & Vicksb. 4thwk Dec.		30,000	33,000	687,990
Vicksb. Sh. & P. 4thwk Dec.		32,000	35,000	697,161
Allegheny Val. December.		227,140	228,188	2,669,447
Ann Arbor.....	3d wk Jan.	31,470	32,361	84,029
Ark. Midland.....	November.	18,140	18,240	112,800
Atch. T. & S. Fe. December.		3,886,773	3,609,109	39,875,648
Atlanta & Obar November.		168,070	148,489	1,586,848
Atl. Knox. & No. December.		28,476	27,142	325,081
Atlanta & W. P. November.		56,125	54,064	531,123
Atl. Oatline S. O. December.		191,136	174,914	
Atlan. & Danv. 2d wk Jan.		10,200	10,751	17,832
Austin & N. West October.		22,471	16,111	122,272
Balt. & Ohio.....	December.	2,472,934	2,404,410	28,359,156
Bal. & O. Sou'w. 3d wk Jan.		115,341	112,084	357,892
Bath & Ham'nds. November.		6,099	6,403	33,216
Bir. & Atlantic. December.		2,428	2,510	25,582
Brunswick & West November.		51,992	50,188	567,022
Buff. Roch. & Pitt 3d wk Jan.		61,721	63,948	193,677
Buff. St. M. & S. W. November.		30,488		292,510
Buffalo & Susq. November.		71,849	59,271	620,849
Bur. C. Rap. & N. 2d wk Jan.		81,772	67,378	158,623
Canadian Pacific 3d wk Jan.		448,000	396,000	1,306,000
Car. Midland.....	November.	5,889	5,435	59,978
Cent. of Geo. Ala. 2d wk Jan.		118,577	126,863	346,203
Central of A. J. November.		1,221,992	1,154,651	11,551,424
Central Pacific. October.		1,601,743	1,523,391	13,246,846
Charleston & Sav. November.		44,347	40,960	607,932
Chas. & W. Car. November.		82,150	79,621	2,008
Chattanooga & So. 2d wk Jan.		1,020	1,192	2,428
Chas. & Ohio.....	3d wk Jan.	217,149	227,584	612,108
Ohio. Bur. & Q. d. November.		3,980,439	3,803,297	39,536,742
Ohio. & East. Ill. 3d wk Jan.		110,070	81,854	290,992
Ohio. Gt. West'n. 3d wk Jan.		103,721	89,521	293,618
Ohio. Ind. & L. 3d wk Jan.		57,342	53,338	162,515
Ohio. Mil. & St. P. 3d wk Jan.		861,010	554,102	2,024,967
Ohio. & N. W. December.		3,272,914	2,675,108	37,151,015
Ohio. Peo. & St. L. December.		79,472	80,690	856,985
Ohio. R. k. I. & P. November.		1,882,356	1,852,589	19,150,411
Ohio. St. P. M. & O. November.		1,089,242	992,571	8,643,284
Ohio. Ter. Tr. RR. 3d wk Jan.		22,001	22,000	68,312
Ohio. & W. Mich. 2d wk Jan.		31,416	25,874	61,003
Choc. Ok. & Gulf. 3d wk Jan.		29,377	23,379	
Cin. G. & Ports. Th. December.		5,796	5,365	
Cin. N. O. & T. P. December.		375,844	340,544	4,657,991
Cin. Ports. & Vir. 1st wk Jan.		4,206	3,600	4,206
Clev. Ak. & Col. 3d wk Jan.		15,889	15,148	45,791
Clev. Can. & So. 2d wk Jan.		11,860	12,896	27,977
Cin. Ch. & St. L. 3d wk Jan.		232,422	253,517	471,149
Peo. & East'n. December.		182,342	166,122	1,910,026
Cl. Lor. & Wheel. 3d wk Jan.		31,426	30,974	88,763
Col. Midland.....	December.	144,157	148,516	1,645,802
Col. H. V. & Tol. December.		264,687	282,631	2,756,552
Col. Sand'y & H. 3d wk Jan.		12,728	17,609	36,897
Columbia & Lake. November.		1,000	1,600	16,759
Cryстал.....	November.	1,169	1,233	13,195
Cumt'd Valley November.		73,045	69,537	782,034
Danv. & Rio Gr. 3d wk Jan.		162,700	137,000	491,100
Des M. N. & W. December.		39,391	37,231	520,164
Det. G. Rap. & W. 2d wk Jan.		21,855	23,109	45,478
Det. & Lima No. 3d wk Jan.		8,917	8,762	308,753
Det. & Mackinac November.		36,351	33,990	484,503
Duluth S. S. & A. T. 2d wk Jan.		39,944	25,797	66,925
Elgin Jol. & East. December.		152,955	127,884	1,582,895
Eureka Springs. November.		2,948,480	2,958,020	30,067,537
Evans. & Ind'pls. 3d wk Jan.		5,073	5,552	52,742
Evansv. & T. H. 3d wk Jan.		6,305	5,379	17,552
Find. Ft. W. & W. November.		22,709	21,690	66,405
Fitchburg.....	October.	7,473	6,051	
Flint & F. Marq. 3d wk Jan.		726,718	727,162	6,055,170
Fla. Cent. & Pan. 2d wk Jan.		62,495	57,111	165,421
Ft. W. & Den. C. 4thwk Dec.		45,847	39,997	94,268
Ft. W. & Rio Gr. 2d wk Jan.		30,801	40,570	1,462,207
Gads. & Att. U. December.		11,003	9,831	19,262
Georgia RR.....	3d wk Jan.	936	840	7,679
Georgia & Ala. 3d wk Jan.		29,520	35,914	88,050
Geo. Car. & No. November.		30,070	26,360	75,041
Geo. So. & Fla. December.		95,396	83,706	795,788
Gr. Rap. & Ind. 3d wk Jan.		81,311	80,145	968,742
Gr. Rap. & Ind. 3d wk Jan.		40,193	38,432	123,710
Gr. Tr. & Ft. W. 3d wk Jan.		9,029	8,046	25,602
Gr. Tr. & Ft. W. 3d wk Jan.		837	855	2,191
Mus. G. R. & I. 3d wk Jan.		1,619	1,768	4,488
Tot. all lines. 3d wk Jan.		51,698	49,101	155,991
Gr. Tr. & S. Y. 3d wk Jan.		462,497	445,851	1,319,915
Chic. & Gr. Tr. 1st wk Jan.		85,205	63,704	85,205
Det. Gr. H. & M. 1st wk Jan.		16,274	15,675	16,274
Great North'n. St. P. M. & M. December.		1,810,829	1,529,267	19,403,870
East of Minn. December.		244,391	153,479	2,655,120
Montana Cent. December.		177,689	198,438	2,002,034
Tot. system. December.		2,232,709	1,881,184	20,661,024
Gt. N. W. & C. C. December.		13,897	14,636	180,446
Gulf & Chicago November.		9,595	7,845	53,407
Hous. Tan. & W. December.		4,137	3,309	54,274
Hous. & Tex. Cen. October.		556,245	341,719	2,752,236
Illinois Central. December.		125,76,162	125,784,441	1,276,458,511
Ind. Dec. & West. September.		44,333	44,197	349,783
Ind. Ill. & Iowa. November.		63,247	62,525	768,282

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.
In. & Gt. North'n. 3d wk Jan.		\$ 73,712	\$ 73,876	\$ 207,675
Interco. (Mex.) Wk Jan 7.		68,100	51,000	68,100
Iowa Central.....	3d wk Jan.	40,674	31,189	113,907
Iron Railway.....	December.	4,566	4,291	50,260
Jack. T. & K. W. December.		33,663	30,637	359,017
Kanawha & Mlen 3d wk Jan.		12,656	10,463	34,656
K. C. F. Scott & M. 2d wk Jan.		73,614	88,302	145,767
K. C. Meis. & Bir. 2d wk Jan.		30,316	32,842	58,399
Kan. C. N. W.....	December.	30,106	32,766	338,394
Kan. City & Om. 2d wk Jan.		5,028	4,898	10,707
K. O. Pitts. & G. 3d wk Jan.		67,899	61,825	183,919
Kan. C. Sub. Belt 3d wk Jan.		10,889	7,560	31,597
Keokuk & West. 2d wk Jan.		11,537	12,000	22,903
L. Erie & West. 3d wk Jan.		63,311	63,844	178,563
Lehigh & Hnd. December.		40,717	36,608	390,631
Lehigh Val. RR. November.				18,203,438
Leh. V. Coal Co. November.				15,157,551
Lex'gton & East. November.		26,688	15,614	232,815
Long Island RR. December.		277,183	291,329	4,555,834
Long Is. System. December.		284,016	300,794	4,917,932
Los Ang. Term. December.		6,539	7,384	90,331
Louis. Ev. & St. L. 3d wk Jan.		26,972	26,865	76,017
Lou. H. & St. L. 1st wk Jan.		8,431	7,711	8,431
Louisv. & Nashv. 3d wk Jan.		418,650	417,280	1,272,485
Macon & N. W. December.		6,366	6,827	60,924
Manistique.....	December.	2,308	4,790	95,059
Mexican Cent. 3d wk Jan.		301,750	253,866	84,275
Mexican Inter'l. November.		313,993	251,520	3,052,310
Mex. National 3d wk Jan.		126,911	106,271	3,423,390
Mex. Northern. November.		53,038	39,038	546,377
Mexican R'way Wk Jan. 7.		83,100	69,000	83,100
Mexican So. 1st wk Jan.		12,750	11,001	12,750
Minneapolis & St. L. 3d wk Jan.		36,840	36,661	107,994
M. St. P. & S. T. M. 3d wk Jan.		60,616	55,537	163,202
Mo. Kan. & Tex. 3d wk Jan.		241,367	223,099	1,671,620
Mo. Kan. & Iron M. 3d wk Jan.		476,000	443,000	1,366,000
Central Br'ch. 3d wk Jan.		19,000	23,000	54,000
Total.....	3d wk Jan.	495,000	468,000	1,422,000
Mobile & Birma. December.		36,550	51,916	339,104
Mobile & Ohio. December.		438,000	4,102	4,433,211
Mont. & Mex. Gt. F. December.		111,714	129,851	1,399,475
Nash. Ch. & St. L. December.		549,720	458,379	5,934,206
Nevada Central. October.		3,239	4,305	
N. Y. C. & H. R. December.		3,837,936	3,600,825	45,393,773
N. Y. Ont. & W. 3d wk Jan.		76,281	66,991	197,156
N. Y. Susq. & W. November.		231,379	220,870	2,106,961
Norfolk & West. 2d wk Jan.		262,762	219,761	468,377
North'n Ala. Ry. 2d wk Jan.		4,634	3,812	8,828
North'n (Ga.) October.		7,855	9,227	55,867
North'n Central. November.		643,537	615,187	6,050,407
North'n Pacific. 2d wk Jan.		356,473	343,843	711,393
Ohio River.....	3d wk Jan.	18,789	18,445	51,232
Ohio Southern. December.		84,426	82,913	719,044
Oreg. RR. & Nav. 2d wk Jan.		110,975	105,322	1,182,243
Oreg. S. L. Line. October.		804,570	588,858	5,664,217
Pac. Coast Co. October.		483,923	349,002	4,486,173
Pacific Mail.....	November.	334,797	334,079	4,096,031
Pennsylvania. November.		5,826,024	5,819,924	59,866,808
Peoria Dec. & Ev. 3d wk Jan.		17,385	15,030	49,052
Petersburg.....	September.	46,778	40,510	489,015
Phila. & Erie.....	November.	492,703	496,164	4,198,096
Phila. & Read. December.		2,006,794	1,947,585	22,095,156
Coal & R. Co. December.		2,553,947	2,024,988	21,848,047
Tot. both Co's. December.		4,560,741	3,972,573	43,913,203
Phil. R. & N. E. December.		62,510	57,532	643,408
Phil. Wilm. & B. November.		838,459	753,559	9,090,518
Pitts. C. O. & St. L. December.		1,492,330	1,588,947	16,246,516
Pitts. Lib. & Wn. December.		3,819	4,821	46,383
Pitts. Bee. & L. E. 3d wk Jan.		27,459	16,609	55,863
Pitts. & West'n. 2d wk Jan.		26,917	23,168	5,461
Pitts. Cl. & Tol. 2d wk Jan.		15,767	15,260	29,817
Pitts. Pa. & F. 2d wk Jan.		4,537	3,758	8,641
Total system. 2d wk Jan.		47,224	42,184	91,919
Pitts. Yo. & A. December.		79,514	103,100	1,449,919
Rioh. & Petersb. November.		81,251	55,260	790,875
Rio Grande Jct. September.		28,239	26,827	293,473
Rio Grande So'n. November.		33,482	37,459	354,271
Rio Gr'da West. 3d wk Jan.		8,375	8,879	24,875
St. Jos. & Gr. I. 3d wk Jan.		54,700	54,000	147,600
St. L. Chi. & St. P. 3d wk Jan.		25,950	2,074	75,700
St. L. Ken'eta & So. December.		30,340	82,958	341,178
St. L. & San Fran. December.		9,000	5,981	77,166
St. L. Southwest. 3d wk Jan.		129,477	119,092	379,301
St. Paul & Dul. 3d wk Jan.		110,000	107,800	319,700
San Ant. & A. P. December.		138,086	119,354	1,688,298
San Fran. & N. P. November.		215,349	205,414	1,943,645
S. Fe. Pres. & Ph. December.		67,000	59,324	876,825
Sav. Fla. & West. 4thwk Dec.		27,112	16,891	831,469
Shor. Shriv. & So. November.		301,438	297,694	3,789,138
Sil. Sprs. O. & G. 1st wk Dec.		20,923	13,235	385,926
St. Louis C. & N. November.		21,431	13,668	253



from ferries, etc., not given separately. <sup>c</sup> Includes Des Moines & Kansas City for all periods. <sup>d</sup> Includes operations of the Ohio, Burlington & Northern in both years. <sup>e</sup> Includes results on A. T. & S. Fe. Gulf Col. & A. Fe. S. Fe. Pacific (old Atlantic & Pacific) and S. Cal. Ry. <sup>f</sup> Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. <sup>g</sup> Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. <sup>h</sup> Results on Cin. Lebanon Northern are included from September 1 in both years. <sup>i</sup> Traffic suspended on account of Yellow Fever.

<sup>j</sup> Results on Kansas City & Independence Air Line are not included for either year.

<sup>k</sup> Includes Chesapeake & Ohio So. Western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

<sup>l</sup> Mexican currency.

<sup>m</sup> Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Week.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 61 roads, and shows 9.33 per cent increase in the aggregate over the same week last year.

3d week of January.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	36,403	38,211	.....	1,808
Ann Arbor.....	31,470	32,361	.....	891
Balt. & Ohio Southern...	115,341	112,091	3,250	.....
Buffalo Roch. & Pittsb'g	64,721	63,949	773	.....
Canadian Pacific.....	418,000	393,000	25,000	.....
Central of Georgia.....	118,757	126,863	.....	8,106
Chesapeake & Ohio.....	217,149	227,584	.....	10,435
Ontario & East. Illinois	110,097	81,854	28,243	.....
Ohio, Great Western.....	103,721	56,521	47,200	.....
Chic. Ind. & Louisv.....	57,342	53,334	4,008	.....
Chicago Milw. & St. Paul	661,010	554,102	106,908	.....
Chic. Term. Transfer.....	24,001	22,600	1,401	.....
Choc. Okla. & Gulf.....	29,377	23,378	5,999	.....
Cleve. Akron & Col.....	14,889	15,148	.....	259
Clev. Lorain & Wheel'g	31,424	30,974	450	.....
Col. Sandusky & Hook'g	12,729	17,600	.....	4,871
Deaver & Rio Grande.....	162,70	137,000	25,700	.....
Evanav. & Indianapolis	6,305	5,379	926	.....
Evanav. & Terre Haute	22,709	21,890	1,019	.....
Flint & Pere Marquette	62,495	57,411	5,084	.....
Georgia.....	29,520	35,914	.....	6,394
Georgia & Alabama.....	30,070	26,360	3,710	.....
Grand Rapids & Indiana	40,193	34,432	5,761	.....
Cin. Rich. & Ft. Wayne	9,049	8,048	983	.....
Traverse City.....	857	855	2	.....
Musk. (R. Rap. & Ind.)	1,619	1,764	.....	145
Grand Trunk.....	461,947	445,851	17,096	.....
Calo. & Grand Trunk	.....	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	164
International & Gt. No.	73,712	72,476	1,236	.....
Iowa Central.....	40,674	31,199	9,475	.....
Kanawha & Michigan.....	12,650	10,463	2,187	.....
Kan. City Pittsb. & Gulf	67,899	61,525	6,374	.....
Kan. City Sub. Belt	10,689	7,560	3,129	.....
Lake Erie & Western	63,311	63,844	.....	533
Louisville Evans. & St. L.	26,972	26,865	107	.....
Louisville & Nashville.....	448,450	417,490	31,960	.....
Mexican Central.....	301,750	253,586	48,164	.....
Mexican National.....	126,911	106,271	20,640	.....
Minneapolis & St. Louis	36,444	36,681	.....	237
Minn. St. P. & S. Ste. M.	69,646	55,537	14,109	.....
Mo. Kansas & Texas.....	241,367	223,099	18,268	.....
Mo. Pacific & Iron Mt.	476,000	443,000	33,000	.....
Central Branch.....	19,000	23,000	.....	4,000
N. Y. Ontario & Western	76,261	66,301	9,960	.....
Ohio River.....	18,789	19,445	.....	656
Peoria Dec. & Evansv.....	17,383	15,080	2,303	.....
Pittsb. Beas. & L. Erie	27,454	18,609	8,845	.....
Rio Grande Southern.....	8,375	8,879	.....	504
Rio Grande Western.....	54,700	54,000	700	.....
St. Joseph & Gd. Island	35,950	21,074	14,876	.....
St. Louis & San Fran.....	129,477	119,092	10,385	.....
St. Louis Southwestern	110,009	107,400	2,609	.....
Southern Railway.....	475,377	439,095	36,282	.....
Texas & Pacific.....	150,678	145,118	5,560	.....
Toledo & Ohio Central.....	30,702	34,799	.....	3,097
Tol. St. L. & Kan. City.....	31,729	31,363	366	.....
Wabash.....	257,243	207,793	49,450	.....
West. N. Y. & Pennsylv	60,603	59,400	1,203	.....
Wheeling & Lake Erie.....	26,235	23,749	2,486	.....
Wisconsin Central.....	97,462	93,040	4,422	.....
<b>Total (61 roads)...</b>	<b>6,509,707</b>	<b>5,959,725</b>	<b>549,982</b>	<b>43,762</b>
<b>Net increase (9.33 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For the second week of January our final statement covers 81 roads and shows 2.54 per cent increase in the aggregate over the same week last year.

2d week of January.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (157 roads)	8,036,525	5,789,290	2,247,235	193,672
Alabama Gt. Southern...	36,403	40,155	.....	3,752
Atlantic & Danville.....	10,200	10,751	.....	551
Burl. Ogd. Rap. & North	81,772	67,378	14,394	.....
Chattanooga Southern...	1,020	1,192	.....	172
Chicago & W. Michigan...	31,446	25,474	5,972	.....
Clev. Canton & South'n	11,860	12,396	.....	536
Clev. Cin. Chic. & St. L.	232,742	213,517	19,225	.....
Det. Gd. Rap. & Western	21,855	23,109	.....	1,254
Duluth So. Shore & Ati	39,914	25,767	14,147	.....
Fla. Cent. & Pensacola...	45,817	39,997	5,820	.....
Georgia & Alabama.....	24,749	24,460	289	.....
Grand Trunk.....	423,057	463,393	.....	40,336
Chicago & Gt. Trunk	.....	.....	.....	.....
Det. Gr. Har. & Milw.	73,614	84,302	.....	10,688
Kan. City Ft. S. & Mem.	39,346	32,842	6,504	.....
Kan. City Mem. & Hrm.	5,029	4,996	33	.....
Kansas City & Omaha	1,537	12,000	.....	10,463
Kookuk & Western.....	25,811	27,840	.....	2,029
Louis Evansv. & St. L.	52,075	72,898	.....	20,823
Minn. St. P. & S. Ste. M.	856,473	343,844	512,629	.....
Northern Pacific.....	8,570	9,068	.....	498
Texas Central.....	17,045	19,894	.....	2,849
Toledo Peoria & West'n	57,800	57,490	310	.....
Western N. Y. & Penn.	.....	.....	.....	.....
<b>Total (81 roads)...</b>	<b>7,935,912</b>	<b>7,416,787</b>	<b>519,125</b>	<b>305,191</b>
<b>Net increase (2.54 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 31, 1899. The next will appear in the issue of February 18, 1899.

	Gross Earnings.		Net Earnings.	
	1899.	1897.	1898.	1897.
Allegheny Valley, b. Dec.	227,140	223,188	90,993	92,735
Jan. 1 to Dec. 31...	2,609,447	2,553,135	1,118,449	1,074,869
Atch. Top. & S. Fe. b. Dec.	3,846,773	3,609,109	1,421,150	1,114,379
Jan. 1 to Dec. 31...	39,475,968	38,508,759	10,869,634	9,355,167
July 1 to Dec. 31...	21,037,632	20,123,790	8,389,241	8,237,383
Buff. Roan. & Pitta. b. Dec.	283,853	286,812	84,886	97,031
Jan. 1 to Dec. 31...	3,811,729	3,452,099	1,351,482	1,177,735
July 1 to Dec. 31...	2,005,450	1,899,855	705,980	693,191
Cent. of Georgia, a. Dec.	557,597	579,454	199,984	244,739
Jan. 1 to Dec. 31...	5,617,754	5,423,549	1,923,800	1,900,770
July 1 to Dec. 31...	3,153,703	3,013,015	1,172,106	1,199,129
Chicago & East. Ill. b. Dec.	444,419	445,363	224,573	213,494
Jan. 1 to Dec. 31...	4,384,110	4,142,209	1,914,013	1,795,810
July 1 to Dec. 31...	2,333,993	2,222,314	1,110,203	1,012,625
Cinc. M. & St. P. a. Dec.	3,501,277	2,817,041	1,591,306	1,251,515
Jan. 1 to Dec. 31...	36,084,727	32,178,782	13,962,250	12,657,435
July 1 to Dec. 31...	20,369,343	18,430,240	8,507,211	7,533,087
Cleve. Canton & So. Dec.	61,963	68,116	10,719	17,124
Jan. 1 to Dec. 31...	713,121	667,315	99,920	123,521
July 1 to Dec. 31...	376,907	358,014	55,909	87,734
Detroit City Gas..... Dec.	.....	.....	57,651	41,278
Mar. 1 to Dec. 31...	.....	.....	259,988	196,108
Edison El. Co., N. Y. Dec.	326,450	285,741	164,575	156,411
Jan. 1 to Dec. 31...	3,038,052	2,491,372	1,298,831	1,134,234
Findlay Ft. W. & W. b. Nov.	7,473	6,051	378	def. 209
July 1 to Nov. 30...	63,322	51,642	13,937	def. 4,500
Georgia, a. Dec.	154,440	159,196	41,153	48,547
Jan. 1 to Dec. 31...	1,592,211	1,810,932	401,038	415,160
July 1 to Dec. 31...	858,935	882,970	285,719	257,652
Ga. South. & Fla. a. Dec.	81,311	80,145	23,846	27,701
Jan. 1 to Dec. 31...	968,782	874,335	294,451	276,738
July 1 to Dec. 31...	484,582	467,403	149,093	160,242
Jack. Tam. & K. V. b. Dec.	33,663	30,837	7,249	5,951
Jan. 1 to Dec. 31...	359,017	304,492	57,585	31,427
Apr. 1 to Dec. 31...	268,073	216,960	39,177	17,637
Madison Gas & Elec. Dec.	.....	.....	5,916	6,983
Jan. 1 to Dec. 31...	.....	.....	47,749	53,427
Apr. 1 to Dec. 31...	.....	.....	34,453	38,966
Midland Terminal, Nov.	39,520	33,872	18,612	14,141
July 1 to Nov. 30...	185,447	180,196	88,729	77,268
Monterey & Mex. Gt. Nov.	103,291	123,763	27,079	53,674
N. Y. & Pennsylvania—	.....	.....	.....	.....
Oct. 1 to Dec. 31...	16,541	10,553	10,362	3,213
Phila. & Reading, b. Dec.	2,066,794	1,917,585	943,090	872,229
Jan. 1 to Dec. 31...	22,495,151	21,284,865	9,369,303	9,305,572
July 1 to Dec. 31...	11,994,489	11,498,184	6,255,124	5,559,761
Coal & Iron Co. b. Dec.	2,553,947	2,024,988	113,529	80,497
Jan. 1 to Dec. 31...	21,845,017	22,448,534	481,854	182,453
July 1 to Dec. 31...	12,321,376	13,384,382	903,737	818,121
Total both Co's, b. Dec.	4,560,741	3,972,573	1,617,019	952,716
Jan. 1 to Dec. 31...	43,943,203	43,783,399	9,785,160	9,498,025
July 1 to Dec. 31...	24,315,864	25,269,046	6,058,965	6,377,882
Reading Comm'v. Dec.	.....	.....	14,584	27,214
July 1 to Dec. 31...	.....	.....	104,237	184,255
Total all Comp's, b. Dec.	.....	.....	978,203	970,960
July 1 to Dec. 31...	.....	.....	6,163,102	6,562,167
Phila. Read. & N. R. Dec.	62,510	57,952	31,830	13,348
Jan. 1 to Dec. 31...	643,408	664,837	191,629	232,410
July 1 to Dec. 31...	318,774	376,976	114,031	135,920
Pitta. C. C. & St. L. a. Dec.	1,492,330	1,588,947	379,743	577,724
Jan. 1 to Dec. 31...	16,248,516	15,169,655	4,663,210	4,894,761
Pitta. Youngs. & A. Dec.	79,514	103,100	def. 2,472	def. 4,497
Jan. 1 to Dec. 31...	1,449,949	1,452,707	404,723	510,076
St. Louis & San Fr. b. Dec.	607,696	541,714	223,888	211,311
Jan. 1 to Dec. 31...	6,943,097	6,482,142	2,781,104	2,709,004
July 1 to Dec. 31...	3,708,377	3,809,746	1,534,444	1,610,694
St. Louis Southw'n. Dec.	606,917	502,801	210,000	152,000
July 1 to Dec. 31...	3,209,002	2,972,771	917,000	815,942
Southern Railway, a. Dec.	2,251,115	2,018,408	907,297	715,650
Jan. 1 to Dec. 31...	23,088,943	20,649,293	7,802,526	6,303,711
July 1 to Dec. 31...	13,941,340	11,403,384	4,378,113	3,762,722
Wabash, b. Dec.	1,222,392	1,015,907	283,980	300,071
Jan. 1 to Dec. 31...	13,744,101	12,208,095	3,845,099	3,880,294
July 1 to Dec. 31...	7,399,141	6,613,473	1,984,829	2,233,409

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After allowing for other income received, total net from July 1 to December 31, 1898, was \$296,210, against \$243,916.

† For Dec., 1898, taxes and rentals amounted to \$120,832, against \$127,436, and from July 1 to Dec. 31, \$311,187, against \$839,314, after deducting which net for Dec., 1898, was \$1,291,238, against \$988,941. From July 1 to Dec. 31, 1899, net after deducting taxes and rentals is \$3,448,031, against \$5,383,041.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., Rentals, &c.—		—Bal. of Net Earn'g.—	
Roads.	1899.	1897.	1898.	1897.
Chic. & East. Ill. .... Dec.	123,005	127,229	128,009	110,910
July 1 to Dec. 31 ...	761,354	780,042	469,133	330,160
Philadelphia & Reading—				
All companies. .... Dec.	750,000	753,662	236,203	226,298
July 1 to Dec. 31 ...	4,500,000	4,521,972	1,663,102	2,010,195
Pitts. C. C. & St. L. .... Dec.	314,849	558,121	60,894	19,303
Jan. 1 to Dec. 31 ....	3,123,191	3,980,019	1,231,959	1,044,712

table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1898-9.	1897-8.	1898-9.
Akron Bed'd & Clev.	December.	\$ 4,447	\$ 6,985	\$ 96,053	\$ 101,320
Albany Railway.....	November.	53,078	51,286	584,011	540,687
Amsterdam St. Ry...	November.	4,440	4,517	49,304	45,279
Atlanta Railway.....	December.	7,643	8,624	.....	.....
Baltimore Con. Ry.*...	December.	198,654	188,035	2,370,177	2,320,197
Bay Cities Consol....	December.	8,550	7,314	87,336	81,489
Birmingham St. Ry...	December.	14,838	13,720	181,705	151,108
Bridgeport Traction...	December.	28,129	27,832	352,626	321,447
Brooklyn Con. St. Ry.	December.	27,030	26,902	.....	.....
Brooklyn Elevated...	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.—	.....	.....	.....	.....	.....
Brooklyn Heights }	December.	172,500	129,875	5,847,568	5,182,911
Br'klyn Q's & Sub. }	.....	.....	.....	.....	.....
Charleston City Ry...	December.	13,869	13,549	172,138	.....
Cin. & Miami Val....	December.	9,112	5,719	.....	.....
Cities & (Muncie Ind.)	Septemb'r	5,470	5,493	52,417	48,531
City Elec. (Rome, Ga.)	December.	1,899	1,791	23,508	23,018
Cleveland Electric...	December.	153,574	146,495	1,713,989	1,632,021
Cleve. Painsv. & E.	December.	7,713	7,139	105,302	87,535
Columbus St. Ry. (O.)	December.	62,280	55,496	687,572	619,837
Consol. Traction (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw...	December.	68,841	61,995	753,184	723,387
Detroit City's St. Ry.	3 wks Jan.	88,910	82,831	66,910	62,931
Detroit Elec. Ry.....	3 wks Jan.	23,392	22,916	23,892	22,916
Duluth St. Ry.....	December.	16,860	16,337	208,326	191,580
Elie Elec. Motor....	December.	12,417	12,187	144,400	140,845
Ft. Wayne & Belle	.....	.....	.....	.....	.....
Ialand (Detroit)....	3 wks Jan.	10,248	9,914	10,242	8,914
Harrisburg Traction...	December.	22,821	20,127	301,468	228,537
Herkimer Mohawk R.	.....	.....	.....	.....	.....
Ion & F'kfort El. Ry.	December.	3,448	3,492	40,682	39,609
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,203
Interstate Consol. of	.....	.....	.....	.....	.....
North Attleboro....	December.	12,147	10,645	.....	.....
Kingston City Ry...	October.	5,148	4,446	59,402	45,587
Lahigh Traction.....	December.	3,889	9,155	97,023	109,100
Lima Railway (Ohio)	December.	3,882	3,336	42,136	37,037
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lowell Law. & Hav...	December.	34,144	32,882	.....	.....
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Chic.)	December.	125,210	105,420	1,248,833	.....
Montreal Street Ry...	December.	127,769	113,120	1,506,218	1,360,917
Muscatine St. Ry....	December.	5,244	4,974	57,288	53,876
Nassau Elec. (Br'klyn)	December.	146,159	140,955	2,146,713	1,903,938
Newburg St. Ry....	December.	5,878	5,844	85,593	82,948
New London St. Ry...	December.	3,085	3,311	55,754	53,473
New Orleans Traction	December.	113,361	107,938	1,316,791	1,237,263
Norfolk St. Ry.....	October.	15,240	12,882	148,273	124,030
North Chic. St. Ry...	December.	248,691	244,829	2,921,425	2,818,899
North Shore Traction	December.	113,852	108,772	1,495,150	1,450,555
Ogdensburg St. Ry...	December.	1,268	1,309	19,78	19,323
Patterson Ry.....	December.	31,398	29,889	374,898	347,054
Richmond Traction...	December.	12,674	10,294	147,634	132,697
Roxb'h Ch. H. & Nor'n	November.	7,178	5,240	101,704	80,154
Schenckill Val. Trac.	December.	4,883	.....	83,874	.....
Seranton & Carbondale	December.	3,029	2,389	35,443	.....
Seranton & Pittston	December.	5,440	5,825	61,904	.....
Seranton Railway...	December.	37,303	36,834	388,726	366,326
Syracuse Rap. Tr. Ry.	December.	44,045	40,130	458,649	433,276
Toledo Traction.....	October.	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,960,927	1,819,173
Union (N. Bedford)...	December.	17,750	17,535	198,374	221,883
United Traction (Pitts.)	December.	132,631	126,723	1,549,216	1,582,398
United Traction (Prov.)	November.	134,960	141,881	1,618,377	1,582,398
Utah Trac. (Reading)	December.	15,233	14,168	202,226	194,019
Walden & Stone....	December.	3,843	3,917	55,887	54,997
Waterbury Traction...	December.	25,161	24,272	280,037	258,618
West Chicago St. Ry	3d wk Jan.	71,150	67,620	211,204	204,571
Wheeling Railway...	November.	17,141	14,436	173,029	152,366

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 21, 1899. The next will appear in the issue of February 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Con. St. Ry..Dec.	27,030	26,902	10,088	12,824
Buffalo Traction—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	18,830	11,164	def. 1,391	def. 3,368
Charleston City Ry. Dec.	13,869	13,549	5,993	5,749
Jan. 1 to Dec. 31....	172,138	.....	63,318	.....
July 1 to Dec. 31....	67,984	84,352	39,442	37,629
Cleveland Electric Dec.	153,574	146,495	69,363	62,836
Jan. 1 to Dec. 31....	1,713,969	1,632,021	685,202	593,076
Denver Con. Tramw. Dec.	68,841	64,995	32,292	31,582
Jan. 1 to Dec. 31....	753,184	723,387	294,402	291,310
Lowell Law'ce & H. Dec.	34,144	32,882	11,659	12,663
New Orleans Tract. Dec.	113,361	107,938	48,479	45,409
Jan. 1 to Dec. 31....	1,311,791	1,237,263	512,461	393,830
North Shore Tract... Dec.	118,852	108,772	45,002	43,393
Jan. 1 to Dec. 31....	1,495,150	1,451,555	633,485	623,013
Oct. 1 to Dec. 31....	341,396	336,438	129,655	130,883
Richmond Trac.....Dec.	12,674	10,294	5,471	3,439

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Dec.	19,121	14,493	13,171	13,087
Jan. 1 to Dec. 31....	228,530	220,864	65,872	70,446

## NORTHERN PACIFIC.

	Dec., '98.	Dec., '97.	July 1 to Dec. 31, '98.	July 1 to Dec. 31, '97.
Gross earnings.....	2,069,576	1,770,863	14,747,044	13,375,862
Operating expenses.....	891,920	820,694	8,216,473	5,891,424
Net earnings.....	1,117,658	949,979	8,570,571	7,484,238
Operating charges, taxes, rentals and improv'm'ts	303,049	112,291	1,488,961	666,215
Net operating income.	814,607	837,688	7,100,710	6,818,023
Miscellaneous income, not in trading land sales.....	149,789	83,815	241,780	125,096
Net income—	.....	.....	.....	.....
Main System.....	963,396	921,513	7,342,490	6,943,119
Proprietary Lines.....	23,000	901	261,890	203,494
Total.....	986,396	922,414	7,604,180	7,146,613

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

## STREET RAILWAYS.

Volumes 67 and 68—	Page.	Volumes 67 and 68—	Page.
Boston Elevated Ry.....	1107	North Shore Traction.....	1240
Chicago City Ry.....	127	Northwest Elev. (Chicago, Ill.)	127
Lake Street Elev'd (Chicago, Ill.)	128	Terre Haute (Ind.) Elev. Ry....	1306
North Chicago Street RR.....	127	West Chicago Street RR.....	127

## Delaware Lackawanna &amp; Western Railroad.

(Report for the year ending Dec. 31, 1898.)

The brief circular permits the following comparison:

## EARNINGS AND EXPENSES.

	1898.	1897.	1896.	1895.
Gross repts., all roads.....	43,696,482	43,975,399	44,206,352	44,201,909
Operating exps., betterments, equip., etc.....	36,965,978	36,658,880	37,475,373	37,441,009
Net receipts.....	6,730,504	7,316,539	6,730,979	6,760,900
Interest and rentals.....	5,408,239	5,408,239	5,408,239	5,408,239
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000

Sur. or def. after div. df. 509,735 sr. 76,300 df. 509,280 df. 479,339

## GENERAL BALANCE SHEET DEC. 31.

	1898.	1897.	1896.	1895.
Assets—	.....	.....	.....	.....
Construction account.....	33,398,074	33,742,817	33,742,817	33,742,817
Stocks and bonds, cost.....	9,096,617	9,904,137	10,373,602	10,418,039
Net cash and current accounts receivable.....	.....	.....	.....	201,343
Materials, fuel, &c.....	1,709,718	1,784,013	1,857,166	2,231,223
Total.....	44,192,409	45,380,967	45,973,585	46,593,422
Liabilities—	.....	.....	.....	.....
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current accounts payable.....	1,031,879	799,990	1,468,908	.....
Surplus account.....	13,893,530	15,313,977	15,237,677	17,326,422

Total liabilities.....44,192,409 45,380,967 45,973,585 46,593,422

The report shows that 5½ per cent was earned on the stock in 1898 against 7.29 per cent in 1897, 5.05 in 1896, 5.17 in 1895, 6.24 in 1894, 11.04 in 1893, 9.98 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The items which go to make up the above "net cash and current accounts" are as follows:

	1898.	1897.	1896.
Accounts receivable as follows:—	.....	.....	.....
Cash on hand.....	1,039,661	1,017,624	1,156,587
Coal on hand (less than market val.)	1,821,034	2,205,705	2,409,923
Advances to leased roads.....	1,173,510	1,101,334	985,534
Advances on coal to be delivered, &c.	1,559,863	1,584,703	1,586,230
Coal bills and sundry accounts due.....	2,083,819	1,706,321	1,616,604
Sundry accounts receivable.....	401,771	630,560	422,097
Total.....	8,059,688	8,227,237	8,166,976

	1898.	1897.	1896.
Less accounts payable, viz:—	.....	.....	.....
Past due div'ds, interest and rentals.....	185,998	175,412	150,563
D. L. & W. div. payable in January.....	452,500	458,500	454,500
Rentals payable after Jan. 1.....	1,689,514	1,870,138	1,664,175
State taxes payable after Jan. 1.....	444,600	513,076	492,203
December pay-rolls payable in Jan.....	913,756	906,652	825,546
Bonds and mortgages.....	107,074	107,074	139,741
Vouchers due and pay. after Jan. 1.....	3,150,213	2,955,228	2,885,156
Sundry railroad accounts.....	2,161,904	2,241,147	3,240,000
Total.....	9,091,568	9,027,228	9,635,883
Balance of accounts payable.....	1,031,880	799,990	1,468,908

\*Of which \$6,086,756 has been paid since close of year. The surplus account was charged during the year with \$910,711 for depreciation of rolling stock, etc.

—V. 87, p. 1303.

## Atlantic &amp; Danville RR.

(Report for year ending June 30, 1898.)

President B. Newgass says in part:

A dividend of 1 per cent on the preferred stock was again paid last September. The increased earnings and the financial condition of the company would have justified the payment at a higher rate, but the policy was followed of further strengthening the cash reserves. The General Manager reports the entire property in thoroughly good condition. A standard-gauge branch of 5 miles is now under construction by the company into a copper-mining district of North Carolina. The capital stock remains the same as last year, and no occasion has arisen to draw into requisition any portion of the \$262,000 first mortgage bonds deposited with the Mercantile Trust Co. The company has continued to conduct its business on a strictly cash basis, and has incurred no obligations of either car trust or other character.





have been sold to replace them, effecting a saving in the company's interest charge of about \$8,250 per annum.—V. 68, p. 40.

**Central Union Gas Co.—Natural Gas Consolidation.—Consolidation Plan.**—A committee consisting of F. P. Olcott, Chas. F. Dieterich, Anthony N. Brady, John Sloan, Samuel Thomas, E. C. Benedict and Samuel Thorne, has arranged that this company, to be organized under the laws of New Jersey shall unite the companies named hereinafter and others in Central and Southern Indiana and Ohio, controlling illuminating gas, natural gas and electric-lighting companies, properties, plants and franchises in that section. The new company will be authorized to issue capital stock as follows: 7 per cent cumulative preferred stock, \$30,000,000; common stock, \$30,000,000. Of this authorized capital, \$5,000,000 each of preferred and common are to be retained in the treasury to provide for contingencies; for the purchase of additional properties; or for extensions, improvements, etc. The companies to be acquired forthwith are:

- |   |                                |
|---|--------------------------------|
| (1.) Indianapolis Gas Co.                   | (9.) Covington Gas Co.         |
| (2.) Indiana Natural & Illuminating Gas Co. | (10.) New Weston Gas Co.       |
| (3.) Fort Wayne Gas Co.                     | (11.) Piqua Gas Co.            |
| (4.) Logansport & Wabash Valley Gas Co.     | (12.) Sidney Gas Co.           |
| (5.) Lafayette Gas Co.                      | (13.) Troy Gas Co.             |
| (6.) Ohio & Indiana Gas Co.                 | (14.) Springfield Gas Co.      |
| (7.) Dayton Gas Co.                         | (15.) Urbana Gas Co.           |
| (8.) Tippecanoe City Gas Co.                | (16.) South Charleston Gas Co. |
|   | (17.) Mt. Sterling Gas Co.     |

The assent of a majority of all the stocks and bonds of the first six companies mentioned has been secured to the plan; and, in the case of the last eleven companies, consent in respect to every share and bond has been obtained. Although a sufficient number have assented to make the plan operative, it is desirable to make it unanimous if possible. Holders are, therefore, invited to exchange their stocks and bonds for the preferred and common stock of the Central Union Gas Co. upon the following terms:

Constituent companies.	Old capitalization.	7% pref.	To receive new shares—Common.
Indianapolis Gas, 8% stock.....	\$2,000,000	\$2,200,100	\$1,190,000
Indiana Nat. & Ill. Gas Co. 6% stock 1,000,000	800,000	800,000	500,000
1st mortgage 6s (M. & N.), 1908.....	820,000	858,000	174,000
For Wayne Gas 7% stock.....	2,000,000	1,800,000	750,000
1st mort. 6s (J. & J.), 1925.....	2,000,000	1,800,000	200,000
Logansport & Wab. V. Gas 6% stock 1,750,000	1,750,000	1,050,000	875,000
1st mortgage 6s (J. & D.), 1925.....	1,750,000	1,400,000	350,000
Ohio & Indiana Gas Co. 6% stock.....	2,000,000	1,100,000	1,200,000
1st mortgage 6s (J. & D.), 1926.....	2,000,000	1,600,000	400,000
Lafayette Gas Co. 7% stock.....	1,000,000	800,000	400,000
1st mortgage 6s (M. & N.), 1924.....	1,000,000	800,000	200,000

A syndicate headed by Poor & Greenough has undertaken to effect an exchange of not less than two thirds of the stocks and bonds of all the constituent companies, and to secure the delivery of the properties, plants and franchises to the new company free of indebtedness except as above provided. To provide funds wherewith to pay for securities of the constituent companies whose holders require cash as a condition of assenting to the consolidation, the syndicate has sold to Messrs. Poor & Greenough \$7,500,000 preferred stock, which was offered this week for subscription at par with an equal amount of common stock, and was largely over-subscribed.

The seventeen constituent companies above named, "are stated to be earning at the rate of about \$3,500,000 net per annum—an amount about sufficient to provide for dividends at the rate of 7 per cent upon the preferred stock and 3 per cent upon the common stock to be issued in pursuance of this plan—with the prospect of a considerable increase at once from economies effected by consolidation. The first six of the companies have, since they commenced operations, earned about \$13,000,000, of which about 60 per cent has been net and has been disbursed in about equal amounts for construction, interest on bonds and dividends on the stock. The last eleven of the companies are now earning at the rate of over \$900,000 per annum, of which over \$600,000 is net."

**Central Vermont RR.—Reorganization Notice.**—The Baker Committee notifies the holders of 1st mortgage 5 per cent bonds of the consolidated RR. of Vermont that the contract of Sept. 29, 1893, which provides for the reorganization of the Central Vermont RR. Co. has become operative, and it is expected that the reorganization will be completed promptly. Bondholders who do not deposit their bonds with the American Loan & Trust Co. of Boston on or before Feb. 15 will be entitled to no benefit under this agreement.—V. 68, p. 129.

**Charleston (S. C.) Light & Traction.—Consolidation of Gas, Electric Light and Street Railway Companies.**—The Baltimore Trust & Guarantee Co. is at the head of a syndicate which has undertaken the consolidation of the Charleston Gas Co., the Charleston Edison Light & Power Co., the Charleston City Ry. Co. and the Charleston & Seashore RR. Co. The stockholders of the gas company have accepted quite generally the offer of \$20 per \$25 share for their holdings. The consolidated company, it is understood, will have the name at the head of this paragraph, and will authorize the issue of \$2,500,000 stock and of \$2,500,000 five per cent 100 year gold bonds. Of the latter sufficient will be reserved to retire, at or before maturity, all the bonds of the constituent companies, the present capitalization being as follows:

Stock.	Bonds.	Stock.	Bonds.
Charl. City Ry. \$350,000	\$740,000	Charl. Ed. L. & P.	\$100,000
Charl. & Sea shore RR. 350,000	350,000	Charl. Gas Co.	698,150

—V. 65, p. 1172.

**Chicago Burlington & Quincy RR.—Bonds Called.**—Eighty-one Denver Extension 4 per cent bonds due Feb. 1, 1922, of \$1,000 each, and fifteen of \$100 each, have been drawn for payment, and will be purchased at par at the New England Trust Co., Boston, on Feb. 1.—V. 67, p. 1356.

**Chicago & Fox Lake Electric Ry.—\$300,000 Loan.**—Good progress with the preliminaries is being made and it is stated on reliable authority that the line will be completed and in operation by July 1 between Chicago and Fox Lake, 51 miles, of which 26 miles will be operated by electricity. At some point north of the city the passengers or cars will be transferred and enter the city over one of the present lines of steam railroad. The company has its agents at work, and the greater part of the right of way has been secured. The company will make an issue of \$300,000 in bonds to build the road. These are now engraved and will be placed in a short time. The officers are as follows: S. P. Island, President; R. E. Taylor, Secretary; E. C. Weeks, Treasurer; J. Woolridge, Manager. The new road will carry freight as well as passengers.—"Chicago Economist."

**Chicago Great Western Ry.—Meeting to Authorize \$3,000,000 Debenture Stock, Refunding, Etc.**—An extraordinary general meeting of the holders of the 4 per cent debenture stock and of the 5 per cent preferred "A" stock is called for Jan. 30 to authorize the issue of \$3,000,000 4 p. c. debenture stock, to rank *pari passu* with the existing 4 per cent stock. It is proposed to apply \$7,192,159 of the proceeds of this issue to the payment and retirement of the following indebtedness:

Chicago St. Paul & Kansas City Ry. prior 11s 5 per cents of 1889, subject to call on any interest day at 105,	\$2,823,150
Seven p. c. equip. lease warrants, due various dates to 1901.	1,042,950
Chicago Great Western Ry. equipment lease warrants, 5s and 6s, due various dates to 1906	170,358
Chicago Great Western equipment lease warrants due at various dates up to 1903, but subject to call at any time.	460,000
Sterling loan, 6s (\$96), due in 1901 and \$481,848 in 1902	1,454,544
Five per cent gold notes, due in 1903	1,100,000

The balance will provide for necessary capital expenditures in the years 1900 and 1901.

At the annual meeting in London on Jan. 11 the Right Hon. W. Lidderdale, Chairman, said that the extraordinary meeting for the 30th inst. is called in furtherance of the policy approved at the extraordinary meeting last January, of redeeming the terminable debt ranking ahead of the debenture stock. The directors believe that the time for carrying out this policy is not distant. All, however, should understand that, unless the redemption of the terminable debt can be effected on terms resulting in a decided reduction of the interest charge, no stock will be sold, and that the purposes stated in the notice of the meeting will be strictly adhered to.

**Additional Car Trusts, Etc.**—The finance committee assented last month to the purchase of ten locomotives and 700 box cars, at a cost of about \$480,000. In payment have been issued 5 per cent equipment lease warrants, payable part each year to Dec., 1903, but subject to call at any time.

President Stickney asked also the appropriation of \$1,094,203, of which he expects to receive \$200,000 from debenture stock paid out in scrip dividends and from the suspense account, leaving \$894,203 to be provided otherwise. As \$120,227 is required to meet maturing obligations, the net increase of liability is reduced to \$634,076. The finance committee authorized the expenditure, but as there was strong feeling against any material increase in the amount of five year notes outstanding, an endeavor will be made to sell debenture stock, of which a sufficient amount remains in the treasury out of an issue authorized in May, 1895. Should any notes be issued they will be made redeemable at the option of the company.—V. 68, p. 82.

**Chicago Rock Island & Pacific Ry.—Sale of Refunding Bonds.**—Strong, Sturgis & Co. have purchased from Speyer & Co. \$5,000,000 Chicago Rock Island & Pacific general 4 per cent bonds, which have been reserved to retire a like amount of Chicago & Southwestern 1st mortgage 7 per cent bonds, maturing Nov. 1, 1899.—V. 67, p. 319.

**Cleveland Berea Elyria & Oberlin Ry.—New Bonds.**—The company, it is stated, proposes to make a new mortgage to secure \$500,000 of 5% bonds, of which \$373,000 will be reserved for the retirement at or before maturity of a like amount of divisional 6s. The remainder will be used for extensions, etc. A line to Rockport and also a 12 mile extension from Berea to Medina are said to be under consideration.—V. 63 p. 793.

**Cleveland Canton & Southern Ry.—Meeting to Authorize Preparation of Plan, Etc.**—A meeting of the holders of Mercantile Trust Co. certificates of deposit for Cleveland & Canton first mortgage bonds will be held to day at noon, at Room 325, 32 Nassau Street, to authorize the committee, consisting of Charles A. Peabody, Jr., H. L. Thornell and H. K. Pomroy, upon acquisition of the property at foreclosure sale on Feb. 4 to pay the prior liens, to acquire the needed branch lines and to make improvements; also to empower the committee to prepare and adopt a plan of reorganization and to carry the same into effect, and to make such equitable distribution of such new securities as may be provided for in such plan. A new company will be organized to take over the property, but it is understood the issuance of a plan for complete reorganization will be deferred.—V. 67, p. 1356.

**Columbus (O.) Gas Light & Heating.—Consolidation.**—The \$1,215,000 bonds and \$1,144,700 stock of the Columbus

Gas Co. were listed on the New York Stock Exchange two years ago. It is now proposed to unite the management of that company (which manufactures its gas) with that of the Central Ohio Natural Gas & Fuel Co., the latter being a natural gas company. The controlling company will be known as the Columbus Gas Light & Heating Co. A circular issued by Emerson McMillen says in substance:

The undersigned has caused to be incorporated a company under the laws of West Virginia, to wit: The Columbus Gas Light & Heating Co., which will have a capital stock of \$5,000,000, of which \$3,300,000 will be 6 per cent non-cumulative preferred and \$1,700,000 will be common stock. It is the purpose of this new company to acquire control of a majority in amount of the stocks of the Central Ohio Natural Gas & Fuel Co. and of the Columbus Gas Co., and for which will be given one share of the preferred and one-half share of the common stock of the new company for each share of the Natural Gas Co., and one share of the preferred and one-fourth share of the common stock of the new company for each share of the Columbus Gas Co. It is also the purpose of the new company to acquire additional natural gas lands in the territory south of Columbus. It will endeavor to acquire the natural gas leases recently made by the State of Ohio along the Ohio Canal.

The stockholders consulted have concurred in the opinion that it is not only a good thing to do, but an essential thing, if the present intrinsic value of the investments is to be maintained. To participate please deposit your stock with the Dealer National Bank, Columbus, O., on or before Feb. 1, 1899.

Below mention is made of a rival company recently organized with the name "Federal Gas & Fuel Co."—V. 67, p. 25.

**Delaware & Hudson Canal.—Dividend Rate for 1899.**—The report that the dividend rate for 1899 has been fixed at 5 per cent is officially confirmed.

**Gravity Road.**—The Gravity R.R. on Sunday ceased to be operated with stationary engines. The gauge was changed from narrow to standard, and the line will hereafter be operated with steam locomotives and principally for passengers, the coal traffic going over the Erie. See item and editorial in CHRONICLE of Nov. 5, 1898.—V. 67, p. 1034.

**Englewood (N. J.) Gas & Electric.—Consolidation.**—This company was incorporated at Trenton, N. J., on January 14, to consolidate the Englewood Electric Light Co. and the Bergen County Gas-Light Co. The consolidated company has an authorized capital of \$400,000 and, it is said, will issue \$200,000 of bonds.

**Erie Telegraph & Telephone.—New Bonds.**—Poor & Greenough offered this week for subscription at 98½ and accrued interest \$2,001,000 debenture 5½ gold bonds, being part of an authorized issue of \$5,000,000. The bonds offered provide for the recent acquisition of the Michigan Telephone Co. and for the necessary extensions in the territories of the sub-companies controlled by the Erie Co. The control of the Michigan Telephone Co. places under the management of the Erie Co. a total of 51,300 subscribers. The Erie Co. has now outstanding \$7,000,000 of bonds, as against \$3,630,500 January 1, 1898.—Vol. 65, p. 40.

**Federal Gas & Fuel Co. of Columbus, Ohio.—New Enterprise.**—This recently incorporated Ohio company has elected the following officers: D. H. Kimberley, of Cleveland, President; F. W. Kelly, of Columbus, Vice-President; C. L. Kurtz, of Columbus, Secretary, and Charles O. Evans, of Cleveland, Treasurer. The "Cleveland Leader" says:

The company is capitalized at \$2,000,000, and controls between 25,000 and 30,000 acres of gas land, including the Hooking Canal, (recently sold by the State to E. M. Poston, of Columbus, and other persons) in the southern part of the State, and extending for a distance of about 12 miles through a gas producing territory. The company will immediately proceed to sink wells, and is now negotiating for a large amount of pipe. The first pipe line will extend to Columbus. The company has the right of way into the city of Columbus for a pipe line. It contemplates extending pipes in the near future to Cincinnati, Toledo and this city.

**Flint & Pere Marquette R.R.—Dividend.**—The company yesterday declared a dividend of 1½ on its preferred stock, payable February 15, the first dividend since 1893.—V. 67, p. 1363.

**Great Northern Ry.—Duluth Mississippi River & Northern R.R.—Reported Purchase.**—A press despatch yesterday from Duluth, said: "The Great Northern Ry. Co. has purchased the entire holdings in Minnesota of the Wright-Davis Syndicate of Michigan, with the exception of their pine lands; it therefore now owns the Duluth Mississippi River & Northern R.R., the Swan River Logging Co., and the Mahoning Longyear and Bennet mines, near Hibbing. The price is said to be \$5,000,000. Negotiations have been under way for several weeks, and yesterday in St. Paul the transactions were closed."—V. 68 p. 129; V. 61 p. 231.

**Kansas City Pittsburg & Gulf R.R.—Kansas City Suburban Belt R.R.—Kansas City Shreveport & Gulf Terminal—Port Arthur Channel & Dock Co.—Readjustment and Consolidation.**—A committee consisting of Ernst Thalmann, Chairman; Louis Fitzgerald, J. Lowber Welsh, J. De Goeyen, Jr., William L. Bull, August Heckscher and Arthur E. Stilwell, has been appointed by a majority of the holders of the stocks and bonds of the Kansas City Pittsburg & Gulf R.R. Co., Kansas City Suburban Belt R.R. Co., Kansas City Shreveport & Gulf Terminal Co. and Port Arthur Channel & Dock Co., to devise and carry out a plan for the readjustment of the affairs of the companies by means of consolidation and otherwise.—V. 67, p. 1309.

**Kings County Elevated Ry.—Deposits of Bonds.**—The holders of the first mortgage bonds of the Kings County & Fulton Elevated railway companies are informed by the Belmont committee that "in view of pending negotiations and for other reasons," it is necessary for the proper protection of these bonds they be deposited with the Guaranty Trust Co. and under the control of the reorgani-

zation committee as soon as possible. As it is impracticable at the present time to formulate any plan of reorganization, the agreement under which deposits are asked contains a provision that any depositing bondholder may withdraw his bonds without charge within thirty days after the publication of the plan of reorganization, in case the plan is unsatisfactory to him. Deposits should be made by Feb. 10.—V. 67, p. 1356.

**Metropolitan Tobacco Co. of New York City.—Incorporated.**—This company, with authorized capital stock of \$1,000,000, of which \$500,000 is preferred, was incorporated at Albany Jan. 21. The directors are:

Adolph D. Bendheim, Miers Bendheim, Henry Bendheim, Nathan Wise, Julius G. Miller, Moses Weinstein, Henry Lehman, Lipman Arenberg, Casper Citron and Arthur Stern, of New York City, and Jacob Wolf, of Yonkers.

**Minneapolis & St. Louis R.R.—Special Meeting of Stockholders Feb. 14.**—A special meeting of the stockholders is called for Feb. 14 at Minneapolis to ratify the action of the directors in the purchase and acquisition of the Minneapolis New Ulm & Southwestern R.R., 30 miles, and of the portion of the Wisconsin Minnesota & Pacific extending from Morton, Minn., to Watertown, 123 miles; also to authorize the \$25,000,000 mortgage referred to in our last issue. Under this mortgage \$10,000,000 is reserved to refund all the prior liens and \$2,500,000 to retire the first preferred stock, when the directors may deem advisable, while for the acquisitions referred to above \$5,300,000 bonds are to be issued. The remainder of the loan is to be held for future requirements under severe provisions.—V. 68, p. 139.

**Nashville Chattanooga & St. Louis Ry.—Dividend Passed.**—The company will not pay its usual quarterly dividend next month, the directors having ordered that the surplus earnings be used to pay for additional equipment and a reduction of the floating debt. The road is controlled by the Louisville & Nashville, and paid 4 p. c. per annum in 1895-98 and 5 per cent 1889-92, but in 1893 and 1894 only 3¼ and 3½ per cent respectively.—V. 67, p. 1035.

**National Enameling & Stamping Co.—Enamel Company Consolidation.—Incorporated.**—This company was incorporated at Trenton on Jan. 21. The authorized capital stock is \$10,000,000 7 per cent (payable quarterly) cumulative preferred and \$20,000,000 common. The company's prospectus says in substance:

The four principal manufactures of enameled and tin ware goods in this country, namely: the St. Louis Stamping Co. of St. Louis, Kleckhofer Bros. Co. of Milwaukee, Haberman Manufacturing Co. of New York and Matthal Ingram & Co. of Baltimore, will transfer their respective properties to the consolidated company. There will be no mortgage or other indebtedness on its plants.

The company will authorize the sale of \$2,000,000 of its preferred stock to raise \$2,000,000 in cash for working capital. There will be delivered with this preferred stock \$1,001,000 of common stock. The total issue of stock to purchase the four plants and to furnish the working capital will be \$7,375,000 preferred and \$15,100,000 common. The preferred stock will represent only the actual value of properties transferred and cash contributed to the company, while the earning capacity, good will, patents, trade-marks and other manufacturing advantages, of which the new company will become the exclusive owner, are not taken into account.

To pay the yearly 7 per cent dividend on the preferred stock will require annual earnings of only \$516,250. The profits of the Milwaukee, New York and Baltimore companies for the year 1897 amounted to \$773,000, and although the St. Louis concern, the oldest and largest of the four, owing to large extensions and reconstruction of its plants, did not make any considerable earnings for the year 1897, yet its average yearly earnings for the ten years immediately preceding 1898, amounted to \$300,000.

It is estimated that by means of this consolidation the saving alone in freights, expenses of administration and traveling salesmen will be nearly, if not quite, equal to the annual dividend on the preferred stock.

John P. Murphy, at Milwaukee National Bank, is authorized to receive subscriptions.

**National Lead.—Dividend on Common.**—The directors on January 19 declared a dividend of 1½ on the common stock. The same amount was paid in 1895 and 1898, but there was no distribution on the common shares in 1896 and 1897.—V. 66 p. 331.

**National Tin Plate & Stamped Ware Co.—Incorporated.**—Articles of incorporation were filed at Trenton, N. J., on Thursday by three concerns, all having the same incorporators, viz., the National Tin Plate Co., the United States Tin Plate Co. and the National Tin Plate & Stamped Ware Co. The incorporators are: David G. Reid, William B. Leeds and James B. Dill. The authorized capital stock of the National Tin Plate & Stamped Ware Co. is \$10,000,000 of 7 per cent cumulative preferred and \$10,000,000 common. The capital stock of each of the other companies is \$125,000. These organizations are supposed to be organized in opposition to the National Enameling & Stamping Co. incorporated on Saturday last, as above stated.

**New Orleans Traction Co.—Last Instalment Called.**—In accordance with the plan of reorganization, holders of the preferred and common stock are notified to pay on or before Feb. 10th, 1899, the third and last instalment of 33¼ per cent of the amount payable on their stock, namely \$2.00 per share on the preferred stock and \$1.00 per share on the common stock.—V. 67, p. 1208.

**New York Central & Hudson River R.R.—Rumors Denied.**—The rumors of a pending consolidation of the company with the Chicago & North Western and the Union Pacific have been denied by the leading officials of the several companies, including Mr. Dapsw, Mr. Sykes, and finally on Thursday by Mr. W. K. Vanderbilt over his own signature.—V. 67, p. 1369.



**New York Gas & Electric-Light Heat & Power Co.—***Empire City Subway Co.—Increase of Stock.*—It was recently announced (V. 67, p. 1263), that control of the Empire City Subway Co. had been acquired in the interest of the New York Gas & Electric-Light, Heat & Power Co. A call is now advertised for a meeting of the subway company on Jan. 31 to increase the capital stock from \$1,500,000 to \$1,750,000.

**New Mortgage.**—The New York Gas & Electric Light, Heat & Power Co. has arranged to make a mortgage to secure \$15,000,000 of 5 per cent bonds. Of this total \$11,500,000 is to be issued for the acquisition of new properties and for enlargement of plant. The bonds of the Mount Morris Electric Co. (\$2,000,000 authorized) remain undisturbed, and as they are subject to call at 105 after Oct. 1, 1900, will presumably be then replaced by the new issue. So far as now known the capitalization of the new company (excluding the Kings County Electric Light & Power Co., if indeed that company is to be absorbed) includes the following:

New York Gas & Electric Light, Heat & Power stock (authorized).....	\$25,000,000
First mortgage 5a (present issue to be \$11,500,000).....	15,000,000
Purchase money mortgage (Edison shares as collateral)....	21,000,000
Edison Electric Ill. first 5a and consols outstanding.....	6,500,000
Mount Morris Electric Light Co. 1st M. gold 5a, due Sept. 1, 1940 (subject to call at 105 Oct. 1, 1900), authorized \$2,000,000, outstanding last accounts.....	988,000

—V. 68, p. 130.

**New York Philadelphia & Norfolk RR.—Authorized.**—The stockholders on Jan. 24 authorized the new securities, etc., as stated in our issue of Dec. 31, 1898, page 1357.

**Northern Pacific Ry.—Bonds Called.**—In the CHRONICLE this week are published the numbers of 459 general first mortgage bonds of the Northern Pacific RR. which have been drawn for the sinking fund, and will be paid at 110 and accrued interest on presentation at the Central Trust Co. Interest thereon will cease July 1, 1899.—V. 68, p. 86.

**Ogdensburg Transit Co.—Deposits Asked.**—The holders of the \$759,500 first mortgage 6 per cent bonds of this company are requested to deposit their bonds forthwith with the International Trust Co., 45 Milk Street, Boston. Charles H. Cole, R. B. Fuller and F. H. Prince, are acting as the committee to protect the loan, which was guaranteed by the Old Central Vermont and Ogdensburg & Lake Champlain railroad companies, but which was not included in the reorganization of either company.

**Oregon Railroad & Navigation Co.—Listed.**—The New York Stock Exchange has listed \$447,000 additional consolidated mortgage 4 per cent gold coupon bonds, making total amount listed to date, \$19,481,000. The amount of first mortgage 6s of the Oregon Railway & Navigation Co. has been further reduced from \$1,045,000 to \$691,000.—V. 68, p. 41.

**Oregon Short Line RR.—Union Pacific RR.—Exchange of Stock.**—The Mercantile Trust Company has issued the following: "Holders of stock of the Oregon Short Line RR. Co. may exchange their shares for shares of the increased common capital stock of Union Pacific RR. Co., share for share, by depositing with the Mercantile Trust Co., No. 120 Broadway, New York City, their certificates, duly endorsed in blank and witnessed or proved and stamped as required by the United States Internal Revenue Law and paying to the credit of the Union Pacific RR. Co. at the time of such deposit the sum of \$3 per share. The privilege of making such exchange is subject to termination at any time without notice." The Mercantile Trust Co. will issue temporary receipts to be exchangeable for the stock certificates of the Union Pacific whenever the latter are listed on the New York Stock Exchange.—V. 68, p. 86.

**Peoria Decatur & Evansville Ry.—Notice to Bondholders.**—The Scudder Committee notifies those second mortgage bondholders who have not withdrawn their bonds that until Feb. 1, 1899, they have the right—

(a) To sell their certificates to the Colonial Trust Company at 15 per cent.

(b) To have their certificates stamped assented, and thereby to become entitled.

1. To receive 50 per cent of their holdings in new common stock, when issued.

2. To buy a certain amount of the new preferred and common stock, as provided in the amended plan.

If such bondholders do not avail themselves of these rights on or before Feb. 1, 1899, they will receive 14 per cent of the face of their certificates.

The amended plan was given in our issue of Dec. 31, p. 1357.

**Pittsburg & Western Ry.—Bond Deposits.**—More than a majority of the 4 per cent first mortgage bonds have been deposited with J. P. Morgan & Co. Further deposits must be made before Feb. 7 to insure participation, as later deposits, if received, will be subject to penalty.—V. 67, p. 1264.

**Pittsburg & Western Ry. Co.—Listed.**—The New York Stock Exchange has listed \$5,000,000 J. P. Morgan & Co. engraved certificates of deposit for first mortgage 4 per cent gold bonds of 1917; the amount of bonds to be reduced accordingly.—V. 67, p. 1264.

**Pressed Steel Car Co.—Prospectus, Etc.**—In the CHRONICLE last week we noted the incorporation of this new company and added a few statements from the company's prospectus regarding the enterprise. Some additional data are furnished below. The company's patents number 138 issued in the United States and 17 in foreign countries, and the opinions

of eminent counsel at law are quoted to the effect that these patents afford a practical monopoly as to the pressed steel devices embodied in car construction. The advantages claimed for the pressed steel cars are: (1) a saving of 4,000 pounds per car in dead weight; (2) their extremely small requirements in the way of repairs; (3) their long life, 40 years it is claimed against 15 years for wooden cars; (4) an original cost per ton of carrying capacity of only about the same amount as that of a wooden car; (5) their large capacity, reducing the number of cars per train; (6) their comparative immunity from damage in case of accident. The prospectus contains the following as to the constituent companies:

The Fox Pressed Steel Equipment Co. had orders during the year 1898 for over 35,000 pressed steel trucks and 28,000 bolsters, the net earnings on which will be more than \$650,000. The present actual capacity of the works in important products is 120,000 trucks per year, or 105,000 bolsters per year. Under the consolidation by additional facilities now arranged for in the Pittsburgh works, the capacity will be increased from 200 to 400 trucks per day.

The Schoen Pressed Steel Co. has orders on its books, unfilled, aggregating over \$1,000,000 worth of cars from Lake Shore & Michigan Southern Ry., Baltimore & Ohio Southwestern Ry., Baltimore & Ohio RR., Pennsylvania RR., Pennsylvania Co., Oregon Short Line, Pittsburg Bessemer & Lake Erie RR. and Pittsburg & Lake Erie RR. The company has just completed enlargements of their plant, doubling their capacity, and the demand is so great that they are compelled to still further increase. For this year the capacity of the plant will be: 12,000 steel cars, 180,000 bolsters, 30,000 truck frames, in addition to the smaller articles, such as centre-plates, stake pockets, corner bands, etc., which are used on wooden cars. Prior to the completion of the new plant the earnings have been on the basis of about \$900,000 per annum.

Since the prospectus was printed, contracts have been let for 1,000 cars for the Union Pacific, 5,000 for the Baltimore & Ohio and 500 for Egypt.—V. 68, p. 131.

**Pullman's Palace Car Co.—Dividend.**—The company has declared its first dividend at the rate of 1½ per cent quarterly, in place of 2 per cent as heretofore. This is in accordance with the intention of the managers as announced last fall at the time the 50 per cent distribution in stock was made. We are informed that the gross earnings show an increase of about \$100,000 a month compared with last year, with only a small increase in expenses.

**Real Estate.**—The rumors current a week or two ago that the company would sell at auction the real estate which the laws of Illinois forbid it to hold, or would turn it over to a real estate company, whose shares will be distributed to the Pullman stockholders were at the time officially pronounced to us as without basis of truth. The company has divided its surplus and has no further "melons to cut." What length of time the Court will allow for the disposal of the real estate was not then known, but it was supposed that from three to five years would be allowed and consumed in the operation. "Pullman" was never an incorporated town. It was merely a large piece of private property, and while regretful that Mr. Pullman's idea of a model city, free from grog shops and other nuisances permitted by the ordinary municipal authorities, cannot be carried out, the managers believe that, in a financial way, the company will be benefited through this merger with the city of Chicago, the real estate carried by the company at a small valuation thereby becoming city lots. The latest rumor is that a real estate company, known as the Chicago Canal & Dock Co., may be used as a medium through which the sale of the real estate will, to a greater or less extent, be accomplished.—V. 67, p. 957.

**Rapid Transit in New York City.—Memorial of Commission.**—The Rapid Transit Commission on Tuesday sent a long memorial to the Legislature reciting all that has been done under the Rapid Transit Act and suggesting the methods open at present for accomplishing the purpose of the Act. President Orr's statement on these matters was cited in our issue of Dec. 10, page 1209.—V. 67, p. 1209.

**Reading Company.—Listed.**—The New York Stock Exchange has listed \$1,952,000 additional general mortgage 4 per cent gold coupon bonds, making total amount listed to date, \$62,456,000. The issue of these \$1,952,000 bonds was made as follows: \$452,000 to retire old bonds paid and canceled, viz.: \$200,000 Delaware River Terminal bonds, \$119,000 of the ten-year sinking fund bonds and \$133,000 ground rents and bonds; the remaining \$1,500,000 of the said general mortgage bonds are a portion of the \$20,000,000 bonds reserved for new acquisitions and betterments. "The policy of the Reading companies is to charge to their operating expenses all general improvements of their existing property, and also to charge in the same way sufficient amounts for maintenance and renewal of equipment. The development of business, however, requires large additions to terminal facilities at Philadelphia (including new wharves, etc.), and to the equipment of the railroad, and it is intended to use these \$1,500,000 bonds for these and other like purposes which are expected to develop an increase of business sufficient to justify the expenditure."—V. 68, p. 86.

**Richmond Petersburg & Carolina RR.—Seaboard & Roanoke RR.—Mortgage for \$2,500,000.**—The Richmond Petersburg & Carolina RR. Co. has filed a mortgage to the Mercantile Trust & Deposit Co. of Baltimore as trustee to secure an issue of first mortgage gold bonds for \$2,500,000. The bonds are \$1,000 each, bear 5 per cent interest and mature Jan. 4, 1949. The road is to be 103 miles in length, extending from a point in North Carolina on the Raleigh & Gaston RR., near Ridgeway, to and through the cities of Petersburg, Manchester and Richmond, to a connection with the Richmond Fredericksburg & Potomac Railway, just north of Richmond.



The Richmond Petersburg & Carolina R.R. was recently reported in a daily paper as having been leased to the Raleigh & Gaston R.R. Co. for twenty years. This report may perhaps have been premature, but at all events the line is understood to be intended as an extension of the Seaboard & Roanoke system. One of the new owners of the latter is quoted as saying that construction will be pushed as rapidly as possible.—V. 67, p. 843; V. 68, p. 131.

**Rubber Goods Manufacturing Co.—New Consolidated Company.**—This company was incorporated at Trenton, N. J., on Thursday. Its authorized capital stock is \$25,000,000 of 7 per cent accumulative preferred stock and \$5,000,000 of common stock. The incorporators are:

Charles Stewart Smith, director of the United States Rubber Co.; Charles H. Dale, President of the Peerless Rubber Manufacturing Co.; Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, Herbert J. Davis, Thomas Russell, Ansel L. White, George S. Dearborn, and Camillus G. Kidder.

Charles R. Flint, organizer and Treasurer of the United States Rubber Co., which manufactures most of the rubber footwear in this country, is quoted as follows:

Some time ago I was requested to undertake the organization of the company, and now that it has been organized we will hold the matter open for perhaps ten days to give all who desire an opportunity to come into it. Then the plan is to be put in active operation. I am not willing to say at present what companies have signified their intention of joining the new company, but I may say that the policy of the Rubber Goods Manufacturing Company is not to acquire all of the companies engaged in the manufacture of rubber goods, but to acquire properties that have demonstrated a capacity to manufacture goods cheaper than their competitors. By the combination of such concerns and through the securing of special facilities for obtaining crude rubber, it is expected that the cost of producing rubber goods can be still further reduced.

**States Island Rapid Transit R.R.—Baltimore & Ohio R.R.—Proposition to Holders Second Mortgage 5s.**—Of the \$2,500,000 of second mortgage 5s. all except \$5,000 have been deposited under the agreement issued by Hallgarten & Co. This firm now gives notice of the following offer:

The Baltimore & Ohio R.R. Co. (as reorganized) will purchase the bonds at par and interest in cash, in five years, and in the meantime guarantee interest thereon at 4 per cent per annum. In consideration thereof, the B. & O. (as reorganized) is to have the right to purchase the bonds at any time within such five years, at par and interest in cash, upon thirty days' notice. In case, during said five years, a plan for the reorganization of the States Island R. T. R.R. shall be issued with the approval of the B. & O., that company will secure for the bondholders the option for two weeks to take the new securities thereby provided in lieu of the cash price as above stated. In case, however, the mortgage securing the bonds should be foreclosed, new 4 per cent bonds to the same amount shall be created having the same lien upon the same property, and the agreement of the B. & O. (as reorganized) shall apply equally to such new bonds.

The agreement will not become effective unless all the bonds, or such lesser amount as the B. & O. Reorganization Managers shall approve, assent thereto, and have their bonds stamped accordingly at the Central Trust Co. At the time of such delivery of the existing bonds, or new bonds, the overdue interest on the bonds, represented by the certificates of deposit, will be paid in cash at its face value, with interest.

Certificate holders not heard from within four weeks from Jan. 27 will be held to have assented. The agreement makes binding on all the deposited bonds any plan accepted by 75 per cent thereof.—V. 68, p. 86, 84, 87.

**St. Paul & Duluth R.R.—Listed.**—The N. Y. Stock Exchange has listed \$1,000,000 first consolidated mortgage 4 per cent bonds, 1 to 1,000, inclusive.—V. 68, p. 131.

**Stuttgart & Arkansas River R.R.—Sold.**—At the foreclosure sale January 19 the property was purchased by Theodore C. Sherwood of Kansas City for \$36,000. A. C. Barstow of Providence, R. I., and others, it is said, will reorganize the company and extend the road.—V. 67, p. 138.

**Tennessee Coal, Iron & R.R.—Refunding, Etc.**—Arrangements have been completed for the retiring of \$700,000 of the company's 7s bonds that are subject to call, namely the \$400,000 Enreka and \$300,000 Alice loans. Vice President Shook, is quoted as saying that the demand for all of the company's products has been phenomenally large and that its export business is especially gratifying, 1,600 tons of pig iron being daily marketed abroad.—V. 67 p. 801.

**Trust Companies in New York and Brooklyn.**—In the INVESTORS' SUPPLEMENT for January, issued with to-day's CHRONICLE, will be found on pages 165 to 168 the reports of the New York and Brooklyn Trust Companies as of Dec. 31, 1898, June 30, 1899, and Dec. 31, 1897.

**United States Mortgage & Trust Co.—Listed.**—The New York Stock Exchange has listed \$1,000,000 real estate first mortgage collateral trust 4 per cent gold coupon bonds, Series H, 1903 1918.—V. 67, p. 484, 487.

**United Telegraph Telephone & Electric Co.—\$500,000 New Bonds.**—This company, whose office is at 1510 and 1511 Marquette Building, Chicago, Ill., has made a first mortgage for \$1,500,000 on its telephone property at Hyde Park, Chicago, to the Chicago Title & Trust Co., as trustee. The first issue will be \$500,000 20-year gold 6s. A circular says:

The first issue of bonds will be \$500,000 to complete bonds, equal and in full 3,000 telephone instruments and enlarge switchboard, and by the terms of the mortgage for each 1,000 telephone instruments connected in addition to the first \$500,000 in bonds may be issued, until the full issue is exhausted and 10,000 phones supplied.

The company reports 500 telephones connected.

**Virginia Electric Ry. & Development Co.—New Enterprise.**—Mortgage for \$1,500,000.—The company has filed a mortgage to the Richmond Trust & Safe Deposit Co. as trustee to secure an issue of \$1,500,000 of bonds. This company was organized about two months ago with \$1,000,000 of authorized capital stock and absorbed the Southern Electric Co. The plan is said to be to build a power plant on the

James River and to erect a pulp mill. F. C. Todd is President.

**Virginia Iron Coal & Coke Co.—New Coal & Iron Co.**—This company has been organized with a capitalization of \$7,500,000 stock (all common) and \$7,500,000 of 50-year five per cent gold bonds, and has acquired the following properties: South Atlantic & Ohio R.R., Bristol to Big Stone Gap, 71 miles; Bristol & Elizabethton R.R., 22 miles; furnaces at Bristol, Roanoke, Salem, Palaski, Maxmeadows and Marion, Buena Vista, Radford, Graham and other points; also 125,000 acres of coking coal, 65,000 acres ore lands. All the property will be developed as quickly as possible, and will be under the management of President George L. Carter of New York. The new company has been financed by a syndicate headed by Messrs. Moore & Schley.

**Wabash Railroad Co.—New first mortgage—Des Moines Division.**—The company proposes to build a new line from Moulton, Iowa, to Albia, Iowa—a distance of about 27 miles—there to connect with the Des Moines & St. Louis Ry., 66½ miles, already constructed. This will give the company a new line of about 93½ miles, will shorten the distance to Des Moines about 24 miles, as compared with the present line of the Wabash by way of Ottumwa, and will save a rental of about \$18,000 per annum, paid to the Rock Island.

The company also proposes to build a new line from East Hannibal, Illinois, to Quincy, Illinois—a distance of about 17 miles, and at the same time to acquire valuable terminals at Quincy. The construction of this line will give the company the shortest line between Quincy, Ill., and Kansas City, Mo., and at the same time enable the Wabash to terminate its present contract with the C. B. & Q. R.R. Co. for the use of the line between Camp Point, Ill., and Quincy, saving thereby a rental of \$22,000 per annum. The cost of the new line from East Hannibal to Quincy, including terminals, will be about \$300,000. This line and its terminals will be mortgaged to the trustee of the Des Moines Division 1st mortgage for the sum named (\$300,000). The Wabash R.R. Co. has authorized a mortgage to be known as the Des Moines Division 1st mortgage for \$1,800,000, which will cover the new lines, terminals and equipment noted above. Deducting the estimated cost of the Quincy terminals (about \$125,000) and the rolling stock, the mortgage would be less than \$12,000 a mile. In case the company can make arrangements with the C. B. & Q. R.R. for the use of their line and terminals in Quincy, the line from East Hannibal to Quincy may not be built, and the mortgage will be made \$1,600,000 instead of \$1,800,000. The new bonds under the mortgage, which will be forty-year gold 4 per cents, have been sold to Messrs. J. & W. Seligman & Co. The sale discharges all the floating debt and reduces the amount of equipment notes outstanding.—V. 67, p. 1358.

**Williamsport (Pa.) Gas Co.—Officers and Mortgage.**—H. E. Gawtry has been elected President, Hon. Henry C. McCormick Vice-President, and Mr. T. W. Stephens, of Wilson & Stephens, Treasurer. The \$350,000 first mortgage 5 per cent bonds will probably be ready for delivery shortly after Feb. 1st. They are due Feb. 1st, 1939. Interest is payable (F. & A.) at the office of the Trustee, the Fidelity Insurance, Trust & Safe Deposit Co., at Philadelphia; also in New York.—V. 67, p. 1310.

**Wrightsville & Tennille R.R.—Oconee & Western R.R.—Purchase.**—The stockholders of the Wrightsville & Tennille R.R. on January 10 confirmed the recent purchase of the Oconee & Western R.R., and authorized an increase of its own capital stock from \$125,875 to \$300,000. The Central of Georgia owns \$70,250 of the present issue, including all the \$70,000 preferred.—V. 67, p. 902.

—Messrs. Spencer Trask & Co. have issued their annual pamphlet on listed railroad and industrial securities, and will be glad to send copies to applicants.

—The Jefferson & Clearfield Coal & Iron Co. has declared a dividend of 2½ per cent on the preferred stock of the company out of the net earnings for the six months ending Dec. 31, payable February 15 next.

—The fifty-fourth annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., of which Amos Dodd is President, makes a favorable showing. To the balance, \$61,096,824 32½ Jan. 1, 1899, is added \$14,539,729 26 in premiums, rents and interest, and all expenditures were \$9,285,251 98, so that the balance Jan. 1, 1899, was \$64,341,301 60, and the total assets that date \$66,219,976 49, with a legal standard surplus of \$5,334,189 71.

—The annual statement of the Atlantic Mutual Insurance Co. issued this week will be found in our advertising columns. The assets of the company stand at \$10,874,933. Six per cent interest on the outstanding certificates of profits will be paid February 7. The outstanding certificates of the issue of 1893 will be redeemed on the same date. A dividend of forty per cent is declared on the net earned premiums of the company for the year ending December 21, 1899, for which certificates will be issued on and after Tuesday, the second of May next. The profits of the Company revert to the assured and are divided annually upon the premiums terminated during the year, thereby reducing the cost of insurance. For such dividends certificates are issued bearing interest until ordered to be redeemed, in accordance with the charter.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1899.

The bullish sentiment which has been prevalent in financial circles for some time past has spread to and become quite pronounced in most staple products. There has been considerable activity to the speculative dealings and broadening of the market for grain and cotton, the result of heavy buying by outsiders for investment account. This buying has also reached coffee, which for the past few years has shown a gradually declining tendency, the result of over-production. Merchants and jobbers in practically all lines of merchandise have reported a free movement of actual supplies, with prices in the main favoring sellers. The fact that the Senate has set an early date for voting on the ratification of the Paris Treaty, has been received with satisfaction by many. At the close disquieting reports relative to the situation in the Philippine Islands had an unfavorable influence in speculative circles.

Lard on the spot has been in moderate demand, as both exporters and refiners have been limited buyers. Prices have advanced and the close was firm at 6.05c. for prime Western and 5.40c. for prime City. Refined lard has had a moderate sale at firmer prices, closing at 6.10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on buying by commission houses and disinclination on the part of packers to sell. The close was firm and higher.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5.92	6.00	5.97	5.97	5.97	6.05

Pork has had a fairly large sale and at higher prices. The close was firm at \$9 7 1/2 @ 10.50 for mess. Cut meats have been in only limited demand, but values have held steady, closing at 5 1/2 @ 5 3/4 c. for pickled bellies, 14 @ 10 lbs. average. The demand for beef has been quiet and values have been uncertain, closing at \$3 50 @ 9 for mess, \$10 50 @ 11 50 for family and \$14 50 @ 15 50 for mess. The demand for tallow has been moderate and prices have advanced to 4 1/2 c. Oleo stearine has had a limited sale at steady prices, closing at 5 1/2 c. Lard stearine has advanced to 7c. Cotton-seed oil has been in fairly active demand for export, and prices have advanced to 24 @ 24 1/2 c. for prime yellow. Butter has been in moderate demand and steady. Cheese has had a fair sale at full values. Fresh eggs have been in fairly full supply and easier, closing at 18 1/2 c. for choice Western.

Brazil grades of coffee have had a fair distributing sale, the country trade taking supplies of the low grades with some show of freedom, and prices have advanced. The market for invoices has been moderately active and firmer, closing at 6 1/2 c. for Rio No. 7 on the spot. West India growths have been in moderate demand and steady at 8c. for fair Cmcnta. East India growths have had a moderate sale to arrive, closing steady at 25c. for standard Java. Speculation in the market for contracts has been decidedly more active, particularly during the latter part of the week and prices have advanced on buying by outsiders for investment account. The close was fairly active and firm.

The following are final asking prices:

Jan.....	5.60c.	April.....	5.85c.	Aug.....	6.15c.
Feb.....	5.60c.	May.....	5.90c.	Sept.....	6.25c.
Mar.....	5.75c.	July.....	6.05c.	Dec.....	6.40c.

Raw sugars have been firmer in response to stronger advices on beet sugar from Europe. The close was firm at 4 1/2 c. for centrifugal, 96-deg. test, and 3 13-16c. for Muscovado, 89-deg. test. Refined has been in fairly active demand, and firm at 5c. for granulated. Teas and spices have been in fair demand and firmer. Other staple groceries have been firm.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,500 cases as follows: 250 cases 1897 crop, Zimmers, 16 1/2 @ 17c.; 100 cases 1897 crop, Dutch, 15 1/2 c.; 250 cases 1895-96 crops, Pennsylvania seed leaf, 12 1/4 @ 13c.; 100 cases 1895 crop, Pennsylvania Havana, 12 1/2 c.; 100 cases 1898 crop, New England Havana, spotted, 28 @ 35c.; 300 cases 1897 crop, Wisconsin Havana, 10 @ 12 1/2 c.; 250 cases 1898 crop, Wisconsin Havana, 11 @ 12c., and 150 cases 1897 crop, State Havana, 12 @ 15c.; also 550 bales Havana at 80c. @ \$1.00 in bond and 125 bales Sumatra at 85c. @ \$1.65 in bond.

Business in the market for Straits tin has been on a fairly liberal scale, and, reflecting stronger cable advices and on the strength of the statistical position, prices have advanced, closing firm at 24 1/4 @ 24 1/2 c. Ingot copper has had a large sale and the tendency of prices has continued upward, closing firm at 16 @ 16 1/2 c. Lead has had only a moderate sale, but prices have advanced, closing firm at 4.35c. for domestic. Spelter has had a fairly large sale, and prices have advanced to 5.45c. for domestic. Pig iron has sold with some freedom and prices have been advanced slightly, closing at \$11 @ 12.25 for domestic.

Refined petroleum has been unchanged, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha steady at 10c. Crude certificates have been dull; credit balances have been steady at \$1.16. Spirits turpentine has been more active and firmer, closing at 44 1/2 @ 45c. Rosins have been quiet and easier at \$1.35 for common and good strained. Wool has been quiet but steady. Hops have had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, January 27, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 177,290 bales, against 207,595 bales last week and 206,902 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,677,722 bales, against 6,587,859 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 89,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,332	4,948	6,197	2,547	4,535	4,618	26,177
Tex. City, &c.	.....	.....	.....	.....	.....	1,933	1,933
New Orleans...	7,581	9,099	10,608	11,974	7,729	7,810	54,799
Mobile.....	2,083	1,954	1,218	718	610	2,041	8,624
Florida.....	.....	.....	.....	.....	.....	11,122	11,122
Savannah.....	5,760	4,178	4,010	3,987	3,696	6,277	27,908
Brunswick, &c.	.....	.....	.....	.....	.....	5,491	5,491
Charleston...	567	958	92	831	151	1,154	3,773
Pt. Royal, &c.	.....	.....	.....	.....	.....	48	48
Wilmington...	316	725	269	715	1,314	48	3,387
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	1,600	2,265	2,724	1,731	1,527	2,459	12,306
N'p't News, &c.	.....	.....	.....	.....	.....	249	249
New York.....	279	143	200	375	386	359	1,742
Boston.....	1,883	2,584	4,692	4,245	2,101	937	16,442
Baltimore...	.....	.....	.....	.....	.....	1,393	1,393
Philadel'a, &c.	375	608	301	146	389	4	1,823
Tot. this week	23,776	27,462	30,309	27,289	22,438	46,016	177,290

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year

Receipts to Jan. 27.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	26,177	1,987,393	40,711	1,584,235	234,954	211,032
Tex. C., &c.	1,933	63,731	2,879	65,188	.....	.....
New Orleans...	54,799	1,618,545	74,347	1,931,738	450,614	542,799
Mobile.....	8,624	210,869	12,706	282,183	39,514	62,615
Florida.....	11,122	152,997	6,408	81,770	.....	.....
Savannah...	27,908	911,790	18,937	956,687	119,613	119,451
Br'w'ok, &c.	5,491	247,531	14,786	177,831	14,538	1,940
Charleston...	3,773	332,478	9,770	397,728	23,502	39,686
P. Royal, &c.	48	23,070	203	51,017	.....	.....
Wilmington...	3,387	280,128	2,835	286,770	12,662	15,351
Wash'n, &c.	23	1,238	37	1,080	.....	.....
Norfolk.....	12,306	489,182	7,755	468,461	34,444	67,702
N'p't N., &c.	249	19,719	927	13,110	1,850	1,225
New York...	1,742	70,211	3,930	59,467	103,874	160,679
Boston.....	16,442	219,857	6,998	134,680	46,000	48,000
Baltimore...	1,393	21,534	3,148	45,627	35,837	27,683
Philadel. &c.	1,823	27,449	2,289	50,325	10,804	13,732
Totals.....	177,290	6,677,722	208,710	6,587,859	1,130,106	1,311,895

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	28,160	43,590	22,527	15,988	37,599	17,222
New Orleans...	54,799	74,347	49,743	47,419	70,863	49,713
Mobile.....	8,624	12,706	13,262	7,790	10,439	2,316
Savannah...	27,908	18,937	22,989	15,581	18,343	13,080
Char'ston, &c.	3,821	9,979	8,115	8,498	23,044	4,044
Wilm'ton, &c.	3,410	2,932	3,897	2,965	3,913	1,604
Norfolk.....	12,806	7,755	7,059	11,767	9,508	9,806
N. News, &c.	249	927	379	987	8,618	7,794
All others...	38,013	37,537	10,541	11,907	17,608	11,669
Tot. this wk.	177,290	208,710	138,302	122,902	199,835	116,748

Since Sept. 1 6,677,722 6,587,859 5,540,093 4,035,122 6,219,385 4,913,793

The exports for the week ending this evening reach a total of 178,597 bales, of which 80,734 were to Great Britain, 18,423 to France and 79,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 27, 1899.				From Sept. 1, 1898, to Jan. 27, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	33,471	850	22,927	57,048	594,230	319,165	410,273	1,323,668
Tex. City, &c.	.....	.....	247	247	18,685	.....	10,068	23,751
New Orleans...	17,181	9,808	19,477	46,441	589,905	199,918	880,821	1,449,789
Mobile.....	.....	.....	.....	120,540	.....	.....	17,295	137,835
Pennsacola...	2,150	5,300	9,317	10,767	86,908	10,849	61,511	139,386
Savannah...	615	.....	12,837	13,452	50,701	27,979	418,403	497,083
Brunswick...	.....	.....	.....	.....	151,718	.....	69,595	221,305
Charleston...	.....	.....	.....	.....	70,308	.....	147,126	217,434
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	8,800	8,800	111,981	.....	143,567	251,548
Norfolk.....	1,053	.....	.....	1,053	20,650	.....	24,651	45,801
N'p't N., &c.	405	.....	.....	493	21,562	.....	.....	21,562
New York.....	6,384	2,115	5,046	13,545	178,349	18,313	127,395	319,057
Boston.....	18,217	.....	141	18,358	248,320	.....	1,871	248,691
Baltimore...	2,491	556	4,646	7,691	92,708	955	87,392	180,995
Philadelphia...	229	.....	.....	229	12,842	.....	.....	12,842
San Fran., &c.	469	.....	2,000	2,469	9,619	.....	36,527	46,146
Total	80,734	18,123	79,440	178,597	4,872,893	574,174	1,895,427	5,142,494
Total, 1897-98.	50,908	50,115	91,051	231,074	2,178,199	598,876	1,611,677	4,586,776



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	16,291	15,102	51,728	1,080	84,199	366,415
Galveston...	49,243	29,928	22,985	17,493	119,631	115,323
Savannah...	None.	2,000	30,000	None.	32,000	87,613
Charleston...	1,000	None.	5,500	600	7,100	16,702
Mobile...	9,000	None.	5,500	None.	14,500	25,014
Norfolk...	7,000	None.	1,000	12,000	20,000	14,444
New York...	2,800	1,000	1,530	None.	5,330	100,324
Other ports...	25,000	None.	17,000	None.	42,000	79,491
Total 1899...	110,336	48,030	135,241	31,173	324,780	805,326
Total 1898...	109,809	17,941	109,599	20,504	257,852	1,054,043
Total 1897...	87,532	21,501	65,979	5,180	180,192	918,395

Speculation in cotton for future delivery has broadened very materially the past week. The trading has been decidedly active and the tendency of prices has continued towards a higher basis, values having advanced to slightly above a six-cent basis. Naturally, after the advance which has been experienced the past few weeks, there has been free selling by recent buyers to realize profits. The outside public, however, has continued to show confidence in the situation, and this demand, together with buying by shorts to cover contracts, has been of sufficient volume to absorb the offerings and steadily carry prices to a higher basis. In fact, the upward tendency to values in the local market has been such as to place values on a relatively higher basis than in either New Orleans or Liverpool. As a consequence local dealers expect to see considerable cotton attracted to this market. During the latter part of the week advices were received from the South stating that indications were that there would be a freer movement of the crop during February. These reports prompted increased pressure from longs to sell to realize profits. To-day the market was stronger earlier in the day on continued active buying by outsiders for investment account. There was also some buying by New Orleans, accompanied by reports of bad weather in Texas. Subsequently, however, the disquieting reports relative to the situation in the Philippine Islands prompted free selling by longs to realize profits, and nearly all of the improvement was lost, final prices being 3 to 5 points higher for the day. Cotton on the spot has been firmer; prices advanced 1/2c. on Saturday and on Monday, declined 1-16c. on Tuesday and advanced 1-16c. on Wednesday. The close was firm at 6 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1895, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/4 on
Middling Fair.....	7 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2 on	Strict Middling Stained.....	7 1/2 on
Good Middling.....	7 1/2 on	Middling Stained.....	7 1/2 on
Strict Low Middling.....	7 1/2 on	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/2 on	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7 1/2 on		

On this basis the official prices for a few of the grades for the past week—Jan. 21 to Jan. 27—would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/2	5	4 1/2	5	5	5	5
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have been as follows.

1899.....	6 1/2	1891.....	6 1/2	1883.....	6 1/2	1875.....	6 1/2
1898.....	5 1/2	1890.....	6 1/2	1882.....	6 1/2	1874.....	6 1/2
1897.....	7 1/2	1889.....	6 1/2	1881.....	6 1/2	1873.....	6 1/2
1896.....	8 1/2	1888.....	6 1/2	1880.....	6 1/2	1872.....	6 1/2
1895.....	5 1/2	1887.....	6 1/2	1879.....	6 1/2	1871.....	6 1/2
1894.....	8 1/2	1886.....	6 1/2	1878.....	6 1/2	1870.....	6 1/2
1893.....	9 1/2	1885.....	6 1/2	1877.....	6 1/2	1869.....	6 1/2
1892.....	7 1/2	1884.....	6 1/2	1876.....	6 1/2	1868.....	6 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Firm at 1/2 adv.	Firm				
Monday...	Steady at 1/2 adv.	Firm	300	41	3,500	3,841
Tuesday...	Easy at 1/2 adv.	Steady		125	500	625
Wednesday...	Steady at 1/2 adv.	Firm			900	900
Thursday...	Steady	Steady	400	518	800	1,718
Friday...	Quiet & steady.	Steady		237	600	837
Total.....			700	981	6,300	7,961

FUTURES.—The highest, lowest and closing prices to Futures at New York are shown in the following table.

	Jan. 21 to Jan. 27.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
FEBRUARY—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
MARCH—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
APRIL—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
MAY—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
JUNE—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
JULY—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
AUGUST—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
SEPTEMBER—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
OCTOBER—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
NOVEMBER—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
DECEMBER—								
Range.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Low.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
High.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2
Close.....	5-9 1/2	5-9 1/2	6-0 1/2	5-9 1/2	5-9 1/2	6-0 1/2	6-1 1/2	5-9 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,715,000	1,014,000	1,230,000	1,103,000
Stock at London.....	4,000	3,000	8,000	5,000
Total Great Britain stock.....	1,719,000	1,017,000	1,238,000	1,108,000
Stock at Hamburg.....	16,000	7,000	18,000	23,000
Stock at Bremen.....	297,000	312,000	187,000	258,000
Stock at Amsterdam.....	3,000	3,000	7,000	8,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	8,000	7,000	11,000	12,000
Stock at Havre.....	312,000	265,000	216,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	57,000	67,000	55,000	70,000
Stock at Genoa.....	43,000	28,000	43,000	55,000
Stock at Trieste.....	11,000	2,000	14,000	16,000
Total Continental stocks.....	751,200	732,300	556,300	756,200
Total European stocks.....	2,470,200	1,749,300	1,814,300	1,864,200
India cotton afloat for Europe.....	50,000	28,000	57,000	140,000
Amer. cotton afloat for Europe.....	667,000	700,000	591,000	386,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	36,000	38,000	33,000
Stock in United States ports.....	1,120,108	1,311,895	1,098,587	989,500
Stock in U. S. interior towns.....	625,242	590,970	471,186	505,878
United States exports to-day.....	34,377	30,473	20,327	30,680



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 98.	Shipments This week.	Stock Jan. 27.	This week.	Since Sept. 1, 97.	Shipments This week.	Stock Jan. 28.
Enfanta, ALABAMA	239	16,136	219	1,683	353	20,822	362	2,606
Montgomery, " "	3,808	140,745	4,758	20,592	1,555	146,062	3,977	18,116
Selma, " "	938	77,686	1,802	6,238	1,161	80,094	4,383	9,667
Arkansas, " "	2,326	56,529	1,555	5,034	2,294	69,992	1,539	8,655
Little Rock, " "	3,903	148,727	2,758	27,392	2,087	163,025	2,888	25,110
Albany, " "	274	29,552	318	4,104	464	38,106	625	5,180
Athens, " "	1,305	64,136	713	7,397	1,689	77,805	3,019	6,389
Atlanta, " "	2,335	134,669	6,024	17,568	2,284	182,806	3,964	10,340
Augusta, " "	3,091	252,283	7,558	42,985	4,718	268,471	3,260	63,589
Columbia, " "	1,443	52,283	3,443	14,742	1,230	59,577	1,236	10,183
Macon, " "	619	48,807	509	3,974	600	69,207	991	10,300
Home, " "	1,139	48,293	972	5,852	855	57,365	980	5,191
Louisville, KENTUCKY	1,258	6,062	353	6,440	614	6,507	749	445
Shreveport, LOUISIANA	5,968	198,211	6,081	21,771	2,373	127,101	5,405	37,715
Columbus, " "	2,288	52,834	2,033	3,920	1,414	48,640	962	3,837
Meridian, " "	1,528	50,859	2,693	9,103	1,754	62,390	1,562	13,557
Natchez, " "	2,663	31,550	1,100	9,103	1,288	31,271	1,900	5,142
Vicksburg, " "	2,995	44,118	1,144	19,472	2,288	70,291	2,839	16,479
Yazoo City, " "	3,157	52,598	3,564	19,143	2,575	67,382	2,517	24,692
St. Louis, " "	2,157	43,320	2,770	73,469	3,090	77,397	2,244	18,560
Charleston, " "	28,730	736,923	28,770	73,469	32,702	672,756	31,360	72,142
Mobile, " "	397	1,410	308	1,050	447	20,751	512	1,070
Galveston, " "	12,469	200,440	1,139	16,113	324	160,380	942	8,383
Greenwood, " "	73	13,684	85	10,663	238	13,680	288	1,070
Memphis, " "	17,380	565,926	45,563	106,671	1,246	505,171	15,074	131,523
Indianapolis, " "	390	18,065	1,087	1,752	1,246	27,183	2,774	2,539
St. Paul, " "	2,896	80,618	1,800	2,704	1,204	38,651	2,500	3,442
Chicago, " "	577	82,476	3,844	1,834	218	118,572	3,393	3,393
St. Louis, " "	2,222	31,845	1,435	161,963	37,590	1,472,517	40,464	70,835
St. Paul, " "	2,217	75,734	1,435	3,553	1,375	81,875	2,717	1,368
Total, 31 towns, 1898-99	126,311	5,586,522	174,837	625,242	135,976	4,841,966	147,834	590,970

The above totals show that the interior stocks have decreased during the week 43,536 bales, and are to-night 34,272 bales more than at the same period last year. The receipts at all the towns have been 9,665 bales less than the same week last year, and since Sept. 1 they are 744,556 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Jan. 27 and since Sept. 1 in the last two years are as follows.

January 27.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	28,770	872,509	31,360	608,087
Via Cairo	20,030	297,316	10,994	246,735
Via Parker			1,263	19,548
Via Rock Island	763	39,448	1,600	36,829
Via Louisville	5,731	116,032	3,528	79,748
Via Cincinnati	6,904	97,934	6,401	78,163
Via other routes, &c.	3,968	110,054	5,764	97,669
Total gross overland	66,166	1,333,293	60,910	1,166,679
Deduct shipments—				
Overland to N. Y., Boston, &c.	21,400	339,051	16,343	290,099
Between interior towns	198	18,460	743	19,644
Infant, &c., from South	2,490	34,642	635	22,726
Total to be deducted	24,088	392,153	17,721	332,519
Leaving total net overland*	42,078	941,140	43,189	834,150

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,078 bales, against 43,189 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 106,990 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27	177,290	6,677,722	208,710	6,587,150
Net overland to Jan. 27	42,078	941,140	43,189	834,150
Southern consumption to Jan. 27	26,000	556,000	22,000	485,000
Total marketed	245,368	8,174,862	273,899	7,907,009
Interior stocks in excess	48,526	521,123	71,858	545,894
Came into sight during week	196,842		262,041	
Total in sight Jan. 27		8,695,985		8,452,903
North's spinners' takings to Jan. 27	56,002	1,433,578	49,757	1,479,790

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 3/4	5 1/2	5 1/2	5 1/2	6	6
New Orleans	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Baltimore	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Augusta	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/2	Columbus, Miss	5 1/2	Nashville	5 1/2
Atlanta	5 1/2	Eufaula	5 1/2	Natchez	5 1/2
Charlotte	6 1/2	Little Rock	5 1/2	Raleigh	6 1/2
Columbus, Ga.	5 1/2	Montgomery	5 1/2	Shreveport	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that there has been some improvement in the weather the past week. Rain has fallen in most localities, but the precipitation has on the whole been light. The temperature has been lower. Reports from Texas indicate that farm work has been retarded by recent unfavorable meteorological conditions.

Galveston, Texas.—Snow has been general over the panhandle. Farmers are as a rule behind with their work, bad weather retarding preparation of ground for planting. There has been rain during the week to the extent of two inches and sixty-one hundredths, on four days. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 62.

Corpus Christi, Texas.—It has rained on two days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 52, highest 68, lowest 36.

Paris, Texas.—Changeable weather during week. The thermometer has ranged from 26 to 63.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Minimum temperature 30.

New Orleans, Louisiana.—It has rained on three days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—The week's rainfall has been only a trace on two days. The thermometer has averaged 49, ranging from 31 to 68.

Columbus, Mississippi.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 30 to 78, averaging 56.

Leland, Mississippi.—Rain has fallen during the week, to the extent of ninety-six hundredths of an inch. Average thermometer 44, highest 68 and lowest 25.

Meridian, Mississippi.—The continued wet weather prevents preparations for planting. It has rained on three days of the past week.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 31.

Helen, Arkansas.—Not much farm work is being done. There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch, and there has been a light fall of snow on one day. The thermometer has ranged from 25 to 59, averaging 42.

Memphis, Tennessee.—We have had rain and snow on one day of the past week, the rainfall being seventy-four hundredths of an inch. Average thermometer 45, highest 63, lowest 30.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Mobile, Alabama.—Unsettled weather in the interior. We have had rain on three days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Montgomery, Alabama.—Rain fell on the first two days of the week, to the extent of twenty-eight hundredths of an inch, but since then the weather has been dry and cold. The thermometer has ranged from 30 to 62, averaging 46.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 46, highest 67 and lowest 32.

Madison, Florida.—It has rained on two days during the week, with rainfall to the extent of sixty hundredths of an inch. The thermometer has averaged 59, the highest being 73 and the lowest 39.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an

inch. The thermometer has ranged from 31 to 74, averaging 52.

**Augusta, Georgia.**—Demand for cotton active. We have had rain on two days of the past week, the rainfall being twenty-one hundredths of an inch. Average thermometer 51, highest 72, lowest 30.

**Charleston, South Carolina.**—We have had rain on two days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 31.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 49, ranging from 25 to 72.

**Greenwood, South Carolina.**—There has been rain on two days of the past week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 5 to 54, averaging 41.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 26, and for the season from Sept. 1 to Jan. 26 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	76,000	608,000	44,000	314,000	46,000	471,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	4,000	5,000	2,000	85,000	87,000
1897-98..	.....	5,000	5,000	1,000	51,000	52,000
1896-97..	1,000	8,000	9,000	7,000	132,000	139,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	1,000	1,000	4,000	18,000	22,000
Madras—						
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
1897-98..	.....	1,000	1,000	2,000	8,000	9,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	.....	.....	4,000	46,000	50,000
1897-98..	.....	1,000	1,000	8,000	20,000	28,000
1896-97..	1,000	2,000	3,000	13,000	38,000	51,000
Total all—						
1898-99..	1,000	5,000	6,000	10,000	158,000	168,000
1897-98..	.....	7,000	7,000	13,000	86,000	99,000
1896-97..	2,000	11,000	13,000	33,000	205,000	238,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Receipts (cantars)*...	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	180,000		210,000		145,000	
Since Sept. 1.....	4,313,000		4,921,000		4,414,000	

Exports (bales) —	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,000	180,000	11,000	209,000	8,000	220,000
To Continent.....	7,000	169,000	7,000	193,000	6,000	179,000
Total Europe.....	17,000	349,000	18,000	404,000	14,000	399,000

\* A cantar is 98 pounds.

Of which to America in 1898-99, 13,969 bales; in 1897-98, 23,993 bales; in 1896-97, 22,102 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898-99.						1897-98.					
32s Op. Total.			54 lbs. Shirts, common to finest.			32s Op. Total.			54 lbs. Shirts, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec 23	34	36 1/2	4 1	36 9	37 1/2	51 1/2	61 1/2	4 0 1/2	38 9	37 1/2	37 1/2
" 30	34	36 1/2	4 1	36 9	37 1/2	51 1/2	61 1/2	4 0 1/2	38 9	37 1/2	37 1/2
Jan 6	34	36 1/2	4 1	36 9	37 1/2	51 1/2	61 1/2	4 0 1/2	38 9	37 1/2	37 1/2
" 13	34	36 1/2	4 1	36 9	37 1/2	51 1/2	61 1/2	4 0 1/2	38 9	37 1/2	37 1/2
" 20	34	36 1/2	4 1	36 9	37 1/2	51 1/2	61 1/2	4 0 1/2	38 9	37 1/2	37 1/2
" 27	34	36 1/2	4 1 1/2	36 10	37 3/4	51 1/2	61 1/2	4 1	38 7 1/2	37 3/4	37 3/4

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been entirely devoid of animation the past week. The close to-night is at 5 1/2 @ 5 3/4 c. for 1 1/4 lbs. and 6 @ 6 1/4 c. for 3 lbs., standard grades. Jute butts have been very dull at 90c. for paper quality and 1 1/4 c. for mixing.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**AUGUSTA (GA.) STRIKE, &c.**—Our Augusta correspondent telegraphs this evening that the strike has been settled and operatives return to work at once.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 178,597 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Caffe, 3,203...Servia, 1		4,743
Tanlar, 1,539.....		1,066
To Hull, per steamer Martello, 1,066.....		1,066

#### NEW YORK—(Concluded)—

		Total bales
To Manchester, per steamer Phidias, 525 upland and 50		573
Sea Island.....		573
To Havre, per steamers Birohtor, 1,666...La Bretagne, 289 upland and 100 Sea Island.....		2,115
To Bremen, per steamer Lahn, 553.....		558
To Antwerp, per steamers Aragonia, 651...British Trader, 800 Priesland, 50.....		1,501
To Copenhagen, per steamer Island, 500.....		500
To Lisbon, per steamer Vega, 350.....		350
To Oporto, per steamer Vega, 1,1 0.....		1,150
To Genoa, per steamer California, 486.....		486
To Trieste, per steamer Plequa, 501.....		501
New Orleans—To Liverpool Jan. 21—Steamer Capella, 5,811		
Jan. 25—Steamer Darien, 5,250.....Jan. 27—Steamer Orion, 6,100.....		17,161
To Havre—Jan. 20—Steamer Caravelles, 7,125.....Jan. 21—Steamer Spanish Prince, 2,678.....		9,803
To Bremen—Jan. 23—Steamer King Edgar, 6,933.....Jan. 24—Steamer Glenvech, 4,900.....		11,733
To Antwerp—Jan. 20—Steamer Man, 83.....		83
To Copenhagen—Jan. 25—Steamer Hajeen, 200.....		200
To Trieste—Jan. 21—Steamer Hermine, 1,600.....Jan. 25—Steamer Urania, 5,831.....		7,461
GALVESTON—To Liverpool—Jan. 20—Steamer Eden Hall, 8,162		
Jan. 21—Steamer Methley Hall, 8,017.....Jan. 23—Steamers Horatia, 7,495; Lady Jolee, 9,707.....		33,471
To Rouen—Jan. 25—Steamer Trefusia, 650.....		650
To Hamburg—Jan. 19—Steamer Abergeldie, 100.....Jan. 20—Steamer Gormanio, 1,996.....		1,996
To Genoa—Jan. 21—Steamer Prinsepasa, 6,971.....		6,971
To Japan—Jan. 24—Steamer Tampa Maru, 13,960.....		13,960
CORPUS CHRISTI, &c.—To Mexico, per railroad, 247.....		247
PRINACOLA—To Liverpool—Jan. 25—Steamer Vivina, 2,150.....		2,150
To Havre—Jan. 23—Steamer Matthew Bedlington, 5,300.....		5,300
To Genoa—Jan. 21—Steamer Epitaphos, 3,317.....		3,317
SAVANNAH—To Liverpool—Jan. 25—Steamer Lavernock, 815.....		815
To Bremen—Jan. 21—Steamer Wakefield, 3,507.....Jan. 25—Steamer Koordistan, 8,550.....		12,037
To Rotterdam—Jan. 21—Steamer Wakefield, 800.....		800
WILMINGTON—To Bremen—Jan. 20—Steamer Atlantic, 8,800.....		8,800
NORFOLK—To Liverpool—Jan. 10—Steamer Thyra, 1,053.....		1,053
NEWPORT NEWS—To Liverpool—Jan. 20—Steamer Shenandoah 495.....		495
BOSTON—To Liverpool—Jan. 18—Steamer Armenian, 6,359.....		
Jan. 19—Steamer Sagamore, 1,076.....Jan. 20—Steamer Cephalonia, 742.....Jan. 21—Steamer Norseman, 1,414		
Jan. 22—Steamer Cambrian, 489.....Jan. 25—Steamer Dominion, 3,578.....		13,703
To Manchester—Jan. 20—Steamer Gloriana, 2,511.....		2,511
To Yarmouth—Jan. 24—Steamer Prince George, 141.....		141
BALTIMORE—To Liverpool—Jan. 25—Steamer Inlore, 3,491.....		3,491
To Havre—Jan. 23—Steamer Yauariva, 555.....		555
To Bremen—Jan. 21—Steamer Wauar, 3,997.....		3,997
To Rotterdam—Jan. 17—Steamer Tahisco, 1,0.....		100
To Amsterdam—Jan. 14—Steamer Urbino, 551.....		551
PHILADELPHIA—To Liverpool—Jan. 21—Steamer Pennland, 229.....		229
PORTLAND, ME.—To Liverpool—Jan. 10—Steamer Assyrian, 100.....Jan. 21—Steamer Virginian, 305.....		468
SAN FRANCISCO—To Japan—Jan. 26—Steamer Nippon Maru, 2,000.....		2,000

Total.....178,597  
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Italy.	Spain.	Portugal.	Japan.	Total.
New York.	6,344	2,115	558	2,031	2,487	.....	.....	13,545
N. Orleans.	17,161	9,803	11,733	243	7,481	.....	.....	46,411
Galveston.	33,471	850	1,996	.....	6,971	.....	13,960	57,048
Cor. C. &c.	.....	.....	.....	.....	.....	.....	247	247
Pennacola.	2,150	5,300	.....	.....	3,317	.....	.....	10,767
Savannah.	815	.....	12,037	800	.....	.....	.....	13,452
Wilmington.	.....	.....	8,800	.....	.....	.....	.....	8,800
Norfolk.	1,053	.....	.....	.....	.....	.....	.....	1,053
N't News.	495	.....	.....	.....	.....	.....	.....	495
Boston.	16,217	.....	.....	.....	.....	.....	.....	16,217
Baltimore.	2,491	555	3,997	651	.....	111	.....	10,358
Phil'delphia.	229	.....	.....	.....	.....	.....	.....	229
Port'd, Me.	468	.....	.....	.....	.....	.....	.....	468
San Fran.	.....	.....	.....	.....	.....	.....	2,000	2,000

Total.....80,734 14,423 39,121 3,735 20,230 398 15,960 178,597

To Japan since September 1 shipments have been 36,527 bales from Pacific Coast and 13,960 bales from Galveston.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool ask.....	20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2
Do.....	.....	.....	.....	.....	.....	.....
Havre.....	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2
Bremen.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg.....	25 @ 30 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Amsterdam ask.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Do v. Hull.....	37 @ 38	38	38 1/2	38 1/2	38 1/2	38 1/2
Rotterdam.....	30	30	30	30 1/2	30	30
Genoa.....	40	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Trieste.....	45 1/2	40 1/2	40 1/2	40	40 1/2	40 1/2
Antwerp.....	25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2
Antw. v. Antw'p'd.....	31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 31 1/2

Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week.....bales	53,000	50,000	67,000	68,000
Of which exporters took.....	3,800	3,000	4,900	9,800
Of which speculators took.....	4,500	11,000	10,400	2,800
Ases American.....	49,000	73,000	61,000	61,000
Antea export.....	14,000	12,000	10,000	9,000
Forwarded.....	85,000	74,000	95,000	75,000
Total stock—Estimated.....	1,370,000	1,494,000	1,614,000	1,715,000
Of which American—Estim'd.....	1,265,000	1,390,000	1,507,000	1,599,000
Total import of the week.....	112,000	234,000	225,000	181,000
Of which American.....	97,000	218,000	213,000	164,000
Amount adval.....	543,000	431,000	323,000	238,000
Of which American.....	540,000	430,000	320,000	237,000

The tone of the Liverpool market for spots and future each day of the week ending Jan. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Harden's.	Good demand.	Firmer.	Moderate demand.	Harden's.	Quieter.
Mid. Up'ds.	37 <sup>32</sup>	3 <sup>14</sup>	3 <sup>14</sup>	3 <sup>14</sup>	35 <sup>16</sup>	35 <sup>16</sup>
Sales.....	8,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	5,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1-64 dec.	Br'ly st'dy at 2-64 decline.	Irreg. at 3-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet.	Steady.	Very steady.	Steady.	Barely steady.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64, and 3 01 means 3 1-64.

Jan. 21 to Jan. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 <sup>14</sup> P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Jan. 21 to Jan. 27.	d.	d.	d.	d.	d.	d.
January....	3 09	3 10	3 12	3 13	3 13	3 18
Jan.-Feb....	3 09	3 10	3 12	3 13	3 13	3 18
Feb.-March...	3 09	3 09	3 12	3 13	3 13	3 18
Mar.-April....	3 10	3 10	3 12	3 13	3 13	3 18
April-May....	3 11	3 11	3 13	3 14	3 14	3 19
May-June....	3 12	3 12	3 14	3 15	3 15	3 20
June-July....	3 13	3 13	3 15	3 16	3 16	3 21
July-Aug....	3 14	3 14	3 16	3 17	3 17	3 22
Aug.-Sept....	3 14	3 14	3 16	3 17	3 17	3 22
Sept.-Oct....	3 14	3 14	3 16	3 17	3 17	3 22
Oct.-Nov....	3 15	3 15	3 17	3 18	3 18	3 23
Nov.-Dec....	3 15	3 15	3 17	3 18	3 18	3 23

## BREADSTUFFS.

FRIDAY, January 27, 1899.

Early in the week only a limited volume of business was transacted in the market for wheat flour. Subsequently, however, demand improved, and during the past two or three days there has been a fair amount of activity to the trading. The upward tendency to values for the grain has been the principal stimulating feature. The demand has been principally from the home trade, although there has been a fair call from exporters; prices have advanced. Rye flour was in fairly active demand during the second half of the week, and the tendency of prices was toward a higher basis. Buckwheat flour has been firm but quiet. Corn meal has had a fair sale and prices have advanced.

Speculation in wheat for future delivery was quiet early in the week, but at the close there was considerable activity to the trading, and the tendency of prices was toward a higher basis. The bullish sentiment which has prevailed in financial circles for some time past has apparently spread to nearly all staple products. At any rate, during the past few days there has been fairly free buying of wheat by the general public for investment account. This demand, together with something of a revival of the export demand and buying by large Western operators and shippers who were short, to cover their contracts, sufficed to advance prices sharply, particularly as there has been little aggressive selling, few operators caring to operate against the flood of buying orders which have come on the market latterly. European markets have failed to respond fully to the upward turn to values in the local and Western markets, and the crop movement has been fairly large. These factors, however, have been offset by the heavy clearances from the seaboard and the decided strength of the statistical position, supplies in sight being comparatively small. Business in the spot market has been fairly active, although there has been some holding back of export orders due to the high prices. The premium on cash wheat has been lowered somewhat; consequently the advance in prices for actual wheat has been hardly so great as for futures. To-day the market was fairly active and prices advanced on outsiders buying, and in response to stronger foreign advices. Subsequently, however, there was a reaction under realizing sales prompted by unfavorable reports as to the situation in the Philippine Islands. The close showed prices practically unchanged for the day. The spot market was fairly active. Export sales reported here and at outlets were 225,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80 <sup>14</sup>	81 <sup>14</sup>	82 <sup>14</sup>	81 <sup>14</sup>	86 <sup>14</sup>	86 <sup>14</sup>
Mar. delivery in elev.	77 <sup>3</sup>	79 <sup>14</sup>	80 <sup>14</sup>	82 <sup>14</sup>	83 <sup>3</sup>	85 <sup>3</sup>
May delivery in elev.	74 <sup>3</sup>	76	77 <sup>3</sup>	78 <sup>3</sup>	81 <sup>3</sup>	81 <sup>3</sup>
July delivery in elev.	74 <sup>3</sup>	75 <sup>3</sup>	76 <sup>3</sup>	78 <sup>3</sup>	80	80 <sup>3</sup>

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	70 <sup>3</sup>	72	70	72 <sup>3</sup>	74 <sup>3</sup>	78 <sup>3</sup>
May delivery in elev.	70 <sup>3</sup>	72	73 <sup>3</sup>	75	77 <sup>3</sup>	78 <sup>3</sup>
July delivery in elev.	68 <sup>3</sup>	72	70 <sup>3</sup>	71 <sup>3</sup>	74 <sup>3</sup>	75 <sup>3</sup>

Indian corn futures were quiet at the opening of the week. Subsequently, however, the market became moderately

active and the tendency of prices was towards a higher basis. The principal strengthening factor was the increased demand from outsiders for investment account. Sympathy with the rise in wheat values, however, had much to do with the advance. The export demand was fairly brisk, the Continent especially being a good buyer during the latter part of the week, and this too had a strengthening influence. The spot market has been firm. Exporters have been more active buyers and prices have advanced. To-day prices advanced on buying by outsiders and continued active export demand. The spot market was active and former sales for export here and at outlets were 700,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	42 <sup>3</sup>	44	43 <sup>3</sup>	44 <sup>3</sup>	45 <sup>3</sup>	45 <sup>3</sup>
May delivery in elev.	41 <sup>3</sup>	43 <sup>3</sup>	42 <sup>3</sup>	43 <sup>3</sup>	43 <sup>3</sup>	44

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	34 <sup>3</sup>	35 <sup>3</sup>	35 <sup>3</sup>	36 <sup>3</sup>	36 <sup>3</sup>	36 <sup>3</sup>
May delivery in elev.	37	38	37 <sup>3</sup>	38 <sup>3</sup>	38 <sup>3</sup>	39 <sup>3</sup>
July delivery in elev.	37 <sup>3</sup>	38 <sup>3</sup>	38 <sup>3</sup>	38 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>

Oats for future delivery at the Western market have received a moderate amount of attention. There has been a gradual hardening of prices on fairly free buying for investment account. The fact, however, that this demand has been met by liberal offerings from the country has held the advance in check to some extent. The spot market has been fairly active, but the demand has come exclusively from the home trade; prices have advanced, following the rise in values for futures. To-day the market for futures was steady. The spot market was fairly active and firmer. The sales included 20,000 bushels for export.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	35	35	35 <sup>3</sup>
No. 2 white in elev.	35 <sup>3</sup>	35 <sup>3</sup>	35 <sup>3</sup>	36	36	36 <sup>3</sup>

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	27 <sup>3</sup>	28	27 <sup>3</sup>	28 <sup>3</sup>	28 <sup>3</sup>	28 <sup>3</sup>
July delivery in elev.	26 <sup>3</sup>	26 <sup>3</sup>	26 <sup>3</sup>	26 <sup>3</sup>	26 <sup>3</sup>	27

Rye has had a moderate sale for export, and higher prices have been paid. Barley has been quiet but prices have been firm, reflecting stronger advices from the West.

Following are the closing quotations:

### FLOUR.

Fine.....	\$2 35	\$2 45	Patent, winter.....	\$3 30	\$4 00
Superfine.....	2 60	2 70	City mills, extras..	4 60	4 75
Extra, No. 2.....	2 75	2 85	Rye flour, superfine	3 30	3 60
Extra, No. 1.....	2 90	3 10	Buckwheat flour...	1 90	2 00
Bakers' extra.....	3 15	3 45	Corn meal—		
Straights.....	3 40	3 50	Western, etc.....	2 15	2 25
Patent, Spring.....	4 10	4 70	Brandywine.....	2 30	

[Wheat flour in sacks sells at prices below those for barrels.]

### GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1	88 <sup>14</sup>	89 <sup>14</sup>	Western mixed.....	43 <sup>14</sup>	44 <sup>14</sup>
Hard Duluth, No. 2	84 <sup>14</sup>	85 <sup>14</sup>	No. 2 mixed.....	44 <sup>14</sup>	45 <sup>14</sup>
Red Winter, No. 2.	84 <sup>14</sup>	85 <sup>14</sup>	Western Yellow.....	45	47 <sup>14</sup>
Northern, No. 1.	83 <sup>3</sup>	85	Western White.....	45 <sup>3</sup>	47 <sup>3</sup>
Oats—Mix'd, per bush.	35	37	Rye—		
White.....	35 <sup>3</sup>	39 <sup>14</sup>	Western, per bush..	61 <sup>14</sup>	68
No. 2 mixed.....	35 <sup>3</sup>	36 <sup>14</sup>	State and Jersey...	61	67
No. 2 white.....	36 <sup>14</sup>	37 <sup>14</sup>	Barley—Western.....	55	65
			Feeding.....	Nominal	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 21, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	105,088	759,555	3,278,376	1,744,406	388,350	74,000
Milwaukee..	27,750	181,300	146,200	168,000	304,950	43,400
Duluth.....		618,702	263,006	232,452	9,931	22,391
Minneapolis.	3,224	1,714,058	489,460	380,530		
Toledo.....	1,711	100,356	474,179	27,300		10,483
Detroit.....	2,906	109,031	12,048	26,000	10,852	6,523
Cleveland..		25,483	133,003	67,549		
St. Louis... 17,146		171,130	615,555	187,200	39,000	20,300
Peoria..... 11,360		18,850	312,700	124,300	36,000	660
Kansas City.		531,700	139,750	97,000		
Tot. wk. '99.	189,168	4,221,193	5,834,284	3,083,787	786,963	180,197
Same wk. '98.	152,841	2,244,656	3,931,984	2,825,512	961,935	151,421
Same wk. '97.	155,640	1,358,982	1,999,418	3,031,986	900,140	202,356
Since Aug. 1.						
1898-99.....	8,490,720	188,105,486	112,410,110	91,033,892	27,542,985	7,288,070
1897-98.....	5,543,190	156,150,309	128,396,167	104,440,819	24,955,664	7,275,433
1896-97.....	6,086,353	118,583,978	82,020,798	98,670,561	26,847,628	6,095,500

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	151,526	1,193,600	332,475	484,800	61,676	183,200
Boston.....	57,432	438,991	275,560	226,608	11,090	71
Montreal...	6,375	4,235	1,900	36,398		
Philadelphia	49,627	378,486	805,173	118,142	20,960	72,000
Baltimore...	62,632	253,767	662,457	113,577	7,255	83,712
Richmond...	9,654	1,170	14,72	15,470		
New Orleans..	16,816	25,543	291,535	48,706		
Charleston...	6,825	42,000				
Newport News.	43,678	92,000	297,115	182,365		
Norfolk.....	38,084		311,423			
Galveston...		320,061	65,400	700		
Portland, Me.	13,793	151,558	100,460	27,722		8,633
Pensacola...		18,000				
St. John, N. B.	1,786	121,284		8,700		
Total week.....	451,118	3,293,436	3,447,573	1,251,191	90,830	303,516
Week 1898.....	384,901	1,246,700	3,831,839	2,035,823	253,737	372,624

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



Total receipts at ports from Jan. 1 to Jan. 21 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls	1,601,921	1,131,944	907,013	868,037
Wheat.....bush	10,724,405	4,251,898	1,420,190	989,895
Corn.....bush	10,577,043	11,434,457	11,123,567	5,240,553
Oats.....bush	3,791,979	7,724,072	2,047,440	2,017,826
Barley.....bush	3,030,908	521,453	189,476	264,344
Rye.....bush	574,637	1,095,733	244,817	21,004
Total grain.....	36,162,071	25,057,633	16,219,580	8,563,318

The exports from the several seaboard ports for the week ending Jan. 21, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	906,717	217,818	131,130	34,508	100,338	5,187	11,122
Boston.....	252,354	234,104	24,257	139,579	8,588	.....	16,713
Portland.....	151,804	100,480	13,783	27,728	.....	.....	.....
Philadelphia.....	127,877	513,840	57,302	110,000	8,571	.....	.....
Baltimore.....	554,400	942,379	159,162	100	59,573	.....	.....
New Orleans.....	568,517	826,061	7,794	1,670	.....	.....	.....
Norfolk.....	311,428	24,044	.....	.....	.....	.....	.....
New York News.....	92,000	297,115	45,079	182,365	.....	.....	.....
Galveston.....	508,000	732,8	.....	.....	.....	.....	.....
Charleston.....	47,000	.....	6,038	.....	.....	.....	.....
St. John, N. B.....	121,244	.....	1,786	9,714	.....	.....	.....
Pensacola.....	16,000	.....	.....	.....	.....	.....	.....
Total week.....	3,332,635	3,216,231	483,581	505,512	190,211	24,951	47,835
Same time 1898.....	981,823,159	4,010,643	312,646	1,851,570	439,140	83,264	184,092

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 for—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	321,147	4,952,199	1,441,300	24,976,779	1,900,309	21,721,031	.....
Continental.....	94,202	1,195,613	1,740,905	31,000,343	1,256,551	35,188,111	.....
S. & C. America.....	24,124	830,425	17,540	191,017	522	26,145	.....
West Indies.....	17,000	830,425	.....	.....	17,310	324,467	.....
Br. N. Am. Colonies.....	6,371	115,784	.....	.....	1,400	156,590	.....
Other countries.....	10,782	193,358	.....	411,147	11,266	571,354	.....
Total.....	445,326	7,517,220	3,332,635	75,639,146	3,216,231	64,601,740	.....
Total 1898.....	313,040	6,663,392	1,924,159	61,507,734	4,010,643	69,045,844	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,782,000	1,740,000	1,100,000	250,000	410,000
Do do do.....	113,000	112,000	14,000	.....	112,000
Albany.....	.....	30,000	37,000	.....	32,000
Buffalo.....	1,978,000	219,000	183,000	122,000	1,130,000
Do do do.....	1,070,000	410,000	.....	.....	.....
Chicago.....	1,692,000	6,130,000	1,542,000	601,000	734,000
Do do do.....	.....	1,373,000	.....	54,000	.....
Milwaukee.....	.....	.....	4,000	.....	83,000
Do do do.....	.....	.....	.....	200,000	.....
Duluth.....	4,483,000	2,034,000	666,000	143,000	402,000
Do do do.....	269,000	.....	.....	.....	.....
Toledo.....	462,000	903,000	91,000	4,000	.....
Do do do.....	.....	.....	.....	.....	.....
Detroit.....	293,000	278,000	1,000	14,000	71,000
Do do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	124,000	.....	.....	89,000
St. Louis.....	1,911,000	912,000	198,000	8,000	9,000
Do do do.....	20,000	.....	.....	.....	.....
Cincinnati.....	.....	.....	47,000	18,000	161,000
Boston.....	512,000	940,000	128,000	.....	87,000
Toronto.....	139,000	.....	7,000	.....	.....
Montreal.....	19,000	23,000	145,000	4,000	1,000
Philadelphia.....	823,000	1,604,000	177,000	289,000	.....
Penn.....	4,000	734,000	185,000	.....	89,000
Indianapolis.....	145,000	215,000	35,000	1,000	.....
Kansas City.....	916,000	316,000	13,000	37,000	.....
Baltimore.....	901,000	2,331,000	291,000	114,000	.....
Minneapolis.....	4,450,000	2,310,000	2,154,000	37,000	66,000
On Mississippi River.....	121,000	62,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 21, 1899.....	24,378,000	29,051,000	6,946,000	1,797,000	3,381,000
Total Jan. 14, 1899.....	27,734,000	33,369,000	6,734,000	1,630,000	3,794,000
Total Jan. 22, 1898.....	27,143,000	31,799,000	14,510,000	4,002,000	3,191,000
Total Jan. 23, 1897.....	51,234,000	21,714,000	12,163,000	3,960,000	4,002,000
Total Jan. 24, 1896.....	67,823,000	10,130,000	4,283,000	1,519,000	2,134,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 27, 1899.

There has been no material change in the character of business doing in cotton goods on home account. The general demand has been moderate, but from the number of bids in the market only a little short of the higher prices which most sellers ask, it is evident that some larger purchasers are growing anxious again. The continued upward movement in the raw cotton market is, without doubt, exercising an influence over the views of both sellers and buyers as regards the future of the goods market. The former are growing more reserved over business for future delivery in most descriptions of staple cottons, and have occasionally further advanced their prices. The demand on export account has been more in evidence, but as a rule bids are either under sellers' ideas, or for earlier shipment than the mills can give. Good sales this week have put the print cloth market secure well into March, and higher prices are looked for. The woolen goods division has been quite unsettled by unexpectedly low prices on some new lines for fall.

WOOLEN GOODS.—The action of the Washington Mills in opening their heavy-weight lines of Clay mixtures, serges and chevots at a reduction of from 15 to 20 per cent from the prices of last heavy-weight season has for the time being well nigh demoralized the heavy-weight situation. A decline of these leading goods was looked for, but there was no outside suspicion that it would be so severe. It is not certain that other agents will to any extent meet it, as the present disposition is to wait for further developments. The demand for the Washington goods has been on such a large scale during the past few days that they may soon be out of the way of competing further to any extent. The re-order business in light-weights has been of satisfactory proportions. In overcoatings prices

are irregular. Cloakings inactive. Dress goods are steadier in tone, with more business doing; flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 23 were 23,630 packages, valued at \$737,164, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 23.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	131	354	471
Other European.....	11	82	9	44
China.....	20,950	26,154	3,510	6,529
India.....	.....	11	1,434	2,744
Arabia.....	1,294	4,869	99	1,400
Africa.....	201	1,730	1,471	2,030
West Indies.....	351	1,509	256	780
Mexico.....	12	282	89	170
Central America.....	43	528	148	354
South America.....	327	4,429	1,813	3,024
Other Countries.....	391	486	208	367
Total.....	23,630	39,711	9,391	17,913
China, via Vancouver.....	.....	.....	.....	.....
Total.....	23,630	39,711	9,391	17,913

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,317,623 in 1899, against \$447,407 in 1898.

Actual sales of heavy-weight sheetings and drills have been moderate, but some good-sized bids turned down. Advances of  $\frac{1}{4}$ ¢ per yard quoted in some leading makes of standards and three and four-yard goods. In fine browns Pepperell has been advanced  $\frac{1}{4}$ ¢. Fine yarn makes are strong and well sold ahead. Duck is firm, with moderate demand. Brown Osnaburgs quiet but firmer. Bleached cottons are without change, moderate business passing at full prices. Wide sheetings are well held; buying moderate. Cotton flannels and blankets quiet. In denims the market is improving, and advances of  $\frac{1}{4}$ ¢ @  $\frac{1}{2}$ ¢ per yard made in several quarters. Ticks are steady. Plaids firm in all leading makes; other coarse colored cottons quiet. Kid finished cambrics firm at previous prices. Prints, both fancies and staples, have been in moderate request only, but tone of market strong. Fine printed wash fabrics also strong. Gluehams in excellent shape, though no advances quoted. Print cloths at the close of the week are nominally  $\frac{1}{4}$ ¢, but bids thereat refused for any position. Sales have been large of regular cloths.

FOREIGN DRY GOODS.—Conditions in the foreign goods division of the market continued without change of moment. The demand in staple departments is light for dress goods, dress cottons and for silks; linens firm with more doing; burials occasionally advanced  $\frac{1}{4}$ ¢.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 26, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Jan. 26, 1899.		Since Jan. 1, 1899.		Week Ending Jan. 27, 1898.		Since Jan. 1, 1898.	
	Value.	Price.	Value.	Price.	Value.	Price.	Value.	Price.
Manufactures of—								
Wool.....	363	106,067	1,930	592,602	170	92,892	303,335	548,530
Cotton.....	461	137,145	1,896	512,325	402	104,513	359,084	518,534
Silk.....	157	77,763	519	292,514	115	51,567	277,854	473,567
Flax.....	378	53,986	1,480	217,832	425	38,718	171,282	171,282
Miscellaneous.....	15,820	83,409	39,050	222,732	1,750	41,266	141,917	141,917
Total warehouse withdrawals.....	17,179	458,775	43,595	1,539,825	2,862	326,046	1,973,427	2,741,192
Imports for consumption.....	12,385	2,915,410	60,176	8,019,515	10,381	2,031,693	38,683	7,741,192
Total imported.....	29,564	3,374,101	103,771	9,559,337	13,443	2,457,739	49,736	8,004,617
Imports entered for warehouse during same period.....								
Wool.....	268	78,400	1,187	313,530	487	178,191	1,731	548,530
Cotton.....	470	123,845	2,042	570,192	529	142,502	1,392	518,534
Silk.....	149	109,815	696	409,517	279	159,816	772	473,567
Flax.....	193	33,349	896	150,802	1,925	80,292	3,788	171,282
Miscellaneous.....	10,346	52,452	53,100	249,130	1,432	66,846	11,760	225,851
Total.....	11,406	399,984	59,801	1,691,810	3,982	627,237	19,665	743,886
Imports for consumption.....	12,385	2,915,410	60,176	8,019,515	10,381	2,031,693	38,683	7,741,192
Total imported.....	23,791	3,315,400	120,007	9,711,325	14,413	2,771,930	58,648	8,500,078

WAREHOUSE WITHDRAWALS THROWN ON THE MARKET.

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

**Allen County, Kan.—Payment of January Interest.**—M. L. Decker, County Treasurer, has notified the Kansas State fiscal agents—The National Bank of the Republic, New York City—to decline to pay the January coupons on \$136,700 6% funding bonds maturing July 1, 1900, and to refer all persons presenting such coupons to the County Treasurer. This, we understand, was done so that the county officials would be able to obtain the names of the holders of the outstanding bonds and to enable them to open communication looking to the refunding of the same. A statement to the effect that the county had entered into an agreement with Spitzer & Co., Toledo, to refund the old bonds was given in the CHRONICLE November 19, 1898.

**Beatrice, Neb.—Bond Decision Appealed.**—We are advised by H. L. Harper, City Clerk, that the city has carried the case involving the validity of \$50,000 railroad-aid bonds to the Court of Appeals. Judge Munger's decision declaring the bonds valid was given in last week's CHRONICLE.

**San Francisco, Cal.—New City Charter.**—The State Legislature has passed the bill granting a new charter to the city of San Francisco.

**Tacoma, Wash.—Warrant Litigation.**—On January 17, 1899, the second (the Mullenberg case) of the eleven warrant suits growing out of the re-issuance of warrants by ex-Treasurer Boggs was taken up before Judge Carroll, in the Superior Court. The first of these cases, that of the New York Security & Trust Co., was decided adversely to the warrant holders by Judge Carroll, whose decision was reported in the CHRONICLE January 14, 1899.

**Virginia.—Deferred Certificates.**—The Committee on the Stock List has "unliated" the stamped trust receipts. This is done, it is stated, to remove misapprehension. The Virginia Debt Commissioners cannot act unless a majority of holders give certain assurances, which cannot be given unless the certificates are assembled, and it also requires a majority to obtain the listing of the receipts issued by Messrs. Brown Brothers & Co. The Southern parties associated with the committee have sent on a plan of settlement, and the Legislature being now in session the committee make advertisement to day urging prompt depositing. It appears that they require less than \$1,500,000 of certificates to make a majority. It is evident that holders must co-operate sooner or later and obviously no one can be benefited by causing delay. It is to be hoped that this vexatious subject will be promptly disposed of.

**Waxahachie, Texas.—Bond Litigation.**—Mr. E. A. Du Bose, Mayor, under date January 23, sends us the following facts relative to the litigation over \$43,000 railroad subsidy bonds the legality of which has been before the courts for several years. The Mayor says: "The bonds were issued in 1876—20-year 8% bonds. At or near maturity the city made an effort to issue refunding bonds to cover balance of about \$43,000. To our great surprise and regret the Attorney-General of Texas refused to approve the bonds on the ground that the original issue was illegal. Without his approval the debt could not be paid. Suit was then begun in the United States Court, and we now await the decision of the Court. The case will be heard on the 24th in New Orleans. It is a case in which the city could not pay without litigation." See CHRONICLE January 8 and 22, 1898.

**West Virginia.—The Virginia Debt Question.**—On January 17, 1899, the House of the State Legislature unanimously adopted the following resolution:

Resolved, By the Legislature of West Virginia, that this Legislature declines and refuses to take any action in regard to what is known as the Virginia debt or "Virginia deferred certificates," either by considering any proposition of adjustment or settlement, so called, or by authorizing the appointment of any committee having for the purpose the consideration of the same, and that it is the sense of the Legislature that the State of West Virginia is in no way obligated for the payment of any portion of said debt or certificates.

### Bond Calls and Redemptions.

**Boston, Mass.—Bond Call.**—The city called for payment January 1, 1899, £37,000 5% bonds issued in 1876, as follows: 220 bonds of £100 each, amounting to £22,000, and 30 bonds of £50 each, amounting to \$15,000. Interest ceased January 1, 1899. The notice is given through Messrs. Baring Bros. & Co., London.

**Hopkinsville, Ky.—Bond Redemption.**—This city has redeemed and canceled \$6,000 Ohio Valley Railroad bonds. We are advised that \$58,000 of these bonds become optional in 1901 and will be refunded at a lower rate of interest.

**Seattle, Wash.—Warrant Call.**—City Treasurer A. H. Foote has called for payment February 1, 1899, Columbia Street warrants (Ordinance No. 5067) Nos. 951 to 956, inclusive, Blanchard Street warrants (Ordinance No. 5070) Nos. 959 and 960, Lenora Street warrant (Ordinance No. 5066) No. 812.

**South Omaha, Neb.—Warrant Call.**—City Treasurer F. A. Broadwell has called for payment warrants on the following funds: School fund warrants up to and including registered No. 1894, interest fund warrant to No. 231, judgment fund warrant to No. 16; new series fire and water fund warrant to No. 103, public light fund to registered warrant No. 58, street repair fund warrant to No. 89, salary fund warrant to No. 286, engineer fund warrant to No. 28, general fund warrant to No. 78, water fund warrant to No. 15. The amount of call is about \$24,400.

### Bond Proposals and Negotiations this week have been as follows:

**Albany, N. Y.—Bond Offering.**—On February 8, 1899, at 12 M., the city will sell at public auction at the office of the City Chamberlain \$100,000 registered 3½% water bonds and \$30,000 registered 3½% free public-bath bonds. Both issues will bear date of February 1, 1899. Interest on the water bonds will be payable May 1 and November 1 at the office of the City Chamberlain, and the principal will mature \$5,000 yearly on May 1 from 1900 to 1919, inclusive. Interest on the bath bonds will be payable February 1 and August 1 at the office of the City Chamberlain, and the principal will mature \$3,000 yearly on February 1 from 1900 to 1909, inclusive. The water bonds are issued pursuant to Chapter 555, Laws of 1897, and resolutions of the Common Council passed June 21, 1897, and the Board of Finance, passed July 13, 1897, and January 6, 1899. The bath bonds are issued pursuant to Chapter 473, Laws of 1892, as amended by Chapter 351, Laws of 1895, and the General Municipal Law, being Chapter 685, Laws of 1892, also City Ordinance passed December 5, 1898, and Resolution of Board of Finance passed January 6, 1899.

**Algonac, Mich.—Bonds Defeated.**—This place recently voted against the issuance of \$10,000 electric-light plant bonds.

**Allegheny, Pa.—Bond Issue.**—It has been reported that the Finance Committee has decided in favor of the issuance of \$63,628 street-improvement bonds. Mr. James Brown, City Comptroller, writes us that "in the event of these bonds being authorized, it is my intention to place them in the sinking fund, and they will not be offered in the market."

**Allen County, Ind.—Bonds Proposed.**—A bill recently introduced in the State Legislature permits this county to issue additional bonds to complete the new court-house.

**Ambler, Pa.—Bond Election.**—At the regular spring election to be held in February the question of issuing \$18,000 bonds for improvement of streets, etc., will be submitted to the people.

**Anderson, S. C.—Bonds Proposed.**—The State Legislature has under consideration a bill providing for a special election in this place to vote on the question of issuing municipal bonds.

**Antelope, Ore.—Bonds Authorized by State Legislature.**—The first bill to pass both houses of the State Legislature, now in session, authorized the town of Antelope to issue bonds for the construction of water-works and sewers.

**Athens, Ga.—Bond Election.**—An election will be held February 27, 1899, to vote on the question of issuing \$100,000 4% street-improvement bonds. Securities, if authorized, will mature \$3,000 yearly for 29 years and \$13,000 30 years from date of issue.

**Atlantic County, N. J.—Bonds Proposed.**—A bill has passed the State Senate authorizing the issuance of \$25,000 asylum bonds.

**Bastrop County, Texas.—Bonds Approved and Recorded.**—The Attorney-General has approved and the Comptroller has recorded \$50,000 5% bridge bonds of this county.

**Berkshire County, Mass.—Bonds Authorized by State Senate.**—The Senate has passed a bill authorizing the County Commissioners to borrow money to pay part of its debt.

**Bexar County, Texas.—Bond Approval Temporarily Recalled.**—On January 20, 1899, the Attorney General approved for registration \$340,000 refunding railroad bonds, \$138,000 refunding court-house bonds and \$41,500 refunding bridge bonds, but afterwards recalled his certificate of approval. The grounds upon which the approval was withdrawn were that E. P. Hill, employed by the State in the bond department had received an attorney's fee of \$3,895 from the County Commissioners' Court for certain services, among which was the securing of the approval of the bonds. It appears from Attorney-General Smith's statement of the case that Mr. Hill had assured the Attorney-General that he had examined all the papers relative to the bonds and had found that all the requirements of the law had been complied with. "He failed, however," Mr. Smith said, "to inform me of the fact that Mr. Crane had previously had these bonds under investigation and had turned them down because of the absence of certain links in the line of evidence as to the legality of the original issue, which the statutes provide should

be completed before their validity ceases to be subject to question, and so far as I have to-day been able to ascertain said link has never been supplied."

**Binghamton, N. Y.—Bonds Proposed.**—A resolution has been introduced in the State Legislature authorizing this town to borrow \$10,000 to pay the balance of the contract price for the construction of a bridge pavement on Court Street.

**Boyd County (P. O. Catlettsburg), Ky.—Bond Offering.**—Proposals will be received until 1 P. M. February 20, 1899, by Ellis F. Lawrence, County Clerk, for \$15,000 4% redemption bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the County Treasurer. Principal will mature April 1, 1909. Bonds are issued pursuant to Section 1857, Kentucky Statutes. A certified unconditional check for 2% of amount of bid must accompany proposals. The county debt (including this issue) is \$25,000. Assessed valuation is \$4,122,267; estimated real valuation, \$6,000,000. Population 12,000. In addition to assessed valuation as here given there are taxable franchises amounting to about \$1,000,000.

**Bozeman, Mont.—Bids.**—Following are the bids received on January 17, 1899, for the \$165,000 5% water-works bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago, at 101-890:

	Premium.		Premium.
Mason, Lewis & Co., Chicago	\$3,120	Denison, Prior & Co., Cleveland	\$2,300
H. B. Palmer & Co., Helena	3,115	H. H. Kline & Sons, Denver	2,295
Seymour Bros. & Co., New York	3,100	Nelson Story, Bozeman	2,270
N. W. Harris & Co., Chicago	3,010	Lamprecht Bros. Co., Cleveland	2,100
Union Bank & Tr. Co., Helena	3,000	W. J. Hayes & Sons, Cleveland	1,000

For further information relative to these bonds see CHRONICLE December 17, 1898, p. 1273.

**Bridgeport, Ohio.—Bond Offering.**—Proposals will be received until 12 M. March 1, 1899, by John A. Fawcett, Village Clerk, for \$75,000 4% street-improvement bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable semi-annually. Principal will mature April 1, 1929. Bonds are issued pursuant to Sections 2835, 2836, 2837 and 2837a of the Revised Statutes of the State of Ohio and a village ordinance passed January 6, 1899.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10 A. M., February 6, 1899, by the County Commissioners, George T. Durfee, Chairman, for \$100,000 4% notes of this county. Securities are issued under Chapter 348 Acts of 1893, Chapters 239 and 530 Acts of 1894, Chapter 210, Acts of 1897, and Chapter 387, Acts of 1898. They are in denomination of \$20,000, dated February 7, 1899. Interest will be payable semi-annually and the principal will mature February 7, 1903.

**Cambridge, Mass.—Bonds Proposed.**—The municipal authorities have under consideration the petitioning of the Legislature for authority to issue \$100,000 sewers and \$500,000 park bonds.

**Camden (N. J.) School District.—Bids Rejected.**—On January 23, 1899, there were 18 bids received for the \$135,000 4% refunding school bonds, the highest being that of W. J. Hayes & Sons, Cleveland, who bid 105-79; but as they failed to enclose a certified check, their bid was thrown out. The next highest bidder was that of the New Jersey Trust and Safe Deposit Co., Camden, which bid 105. The committee, however, decided that a better price could be obtained for the bonds, and for that reason all of the bids were rejected. For description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

**Canton, Ohio.—Bond Sale.**—On January 23, 1899, the \$15,000 water-works refunding coupon bonds were awarded to Briggs, Todd & Co., Cincinnati, at 101-103 for 3½ per cent. Principal will mature February 1, 1909. Following are the bids:

	3½% Bonds.	4% Bonds.	4½% Bonds.	5% Bonds.
Briggs, Todd & Co., Cincinnati	101 60			
Seasongood & Mayer, Cincinnati	129 75	709 00		
Feder, Holman & Co., Cincinnati		604 75	11,225 00	
Denison, Prior & Co., Cleveland	112 50	724 75		
Lamprecht Bros. Co., Cleveland		529 00		
Central Savings Bank, Canton		751 00		
Recur & Bell, Toledo				1,684 00
W. J. Hayes & Sons, Cleveland		665 00		
New First Nat. Bank, Columbus		575 00	1,492 50	
R. Kleybolte & Co., Cincinnati				1,952 25
C. H. White & Co., New York	Par			

For description of bonds see CHRONICLE of January 14, 1899, p. 95.

**Carbon County School District No. 30, Gebo, Mont.—Bond Sale.**—On January 16, 1899, the \$1,400 8% bonds of this district were awarded to D. G. O'Shea, Red Lodge, Mont., at 101-893. Securities will be in denomination of \$25 and \$100, and will mature 10 years from date of issue, subject to call after 5 years.

**Carroll County, Ky.—Bond Sale.**—On January 5, 1899, this county sold \$25,000 4½ 10-25 year (optional) bonds to Seasongood & Mayer, Cincinnati, at 103-021. There were eight bids received, ranging from \$300 less than par to the price at which the bonds were sold. Interest will be payable semi-annually at the Columbia Finance & Trust Co., Louisville, Ky.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—The County Commissioners will sell at public auction at 2 P. M. January 30, 1899, \$3,628 6% ditch bonds, as follows:

\$3.0 McMoran Bros. ditch No. 230, each bond \$50.
200 Grove ditch No. 231, each bond \$50.
229 Webb ditch No. 232, each bond \$39.
2,000 Grand ditch No. 233, each bond \$250.

Interest on above bonds will be payable February 1 and August 1, and the principal will mature one bond of each series every six months from August 1, 1899.

**Charlotte, N. C.—Bonds Authorized by Legislature.**—The bill providing for the issuance of \$300,000 water and sewer bonds has passed both houses of the State Legislature.

**Clay County, N. C.—Bonds Proposed.**—An Act to authorize this county to issue bonds is being considered in the State Legislature.

**Clinton, Tenn.—Bonds Proposed.**—A bill was recently introduced in the State Legislature to authorize this town to issue school-building bonds.

**Colliersville, Shelby County, Tenn.—Bonds Proposed.**—The issuance of water-works bonds is the subject of a bill now before the Legislature.

**Colton, Cal.—Bond Sale.**—We are advised by D. Johnston, City Clerk, that \$20,000 6% semi annual 1-40-year gold water-works bonds have recently been sold to the Lamprecht Bros. Co., Cleveland, at 107-875. Water-works bonds of like amount and same description were sold by this city on Sept. 30, 1898, to A. H. Conger, Los Angeles, Cal., but whether this is a re-sale or not we are not informed.

**Columbus, Neb.—Bond Offering.**—Proposals will be received until 8 P. M. March 3, 1899, by Wm. Becker, City Clerk, for the \$37,500 4½% funding bonds which were authorized by a vote of 139 to 2 at the election held on January 17, 1899. Securities will bear date of March 1, 1899. Interest will be payable March 1 and September 1 at Nebraska State Fiscal Agency in New York City. Principal will mature March 1, 1919, subject to call after March 1, 1909.

**Corry, Erie County, Pa.—Bond Sale.**—This place has sold \$50,000 3½% refunding bonds to Farson, Leach & Co., New York, at par. Bonds are dated March 1, 1899. Bonds mature 20 years from date of issue, subject to call as follows: \$20,000 after 5 years, \$20,000 after 10 years and \$20,000 after 15 years.

**Donaldsonville, La.—Temporary Loan.**—This town has borrowed \$1,500 from the Bank of Donaldsonville.

**Dyersburg, Tenn.—Bonds Proposed.**—The issuance of \$50,000 water and light bonds is provided for in a bill now before the State Legislature.

**Eagle County (P. O. Red Cliff), Col.—Bond Offering.**—Proposals will be received until 12 M. February 15, 1899, by the Board of County Commissioners—George E. Bowland, Clerk—for \$103,000 5% refunding bonds. Securities are in denomination of \$1,000, \$500 or \$100, as the purchaser may desire. Interest will be payable semi-annually and the principal will mature 20 years from date of issue.

**Ellsworth (Minn.) School District No. 40.—Bond Offering.**—Proposals will be received until 7 P. M. February 15, 1899, by F. W. Stanton, Clerk, for from \$2,000 to \$10,000 5% school bonds. Securities will be issued in denominations of from \$500 to \$1,000, to suit purchaser. Interest will be payable semi-annually and the principal will mature 15 years from date of issue. Certified check for 10% of \$7,000 must accompany each proposal.

**Essex County, N. J.—Bonds Proposed.**—This county will shortly issue between \$300,000 and \$325,000 4% refunding bonds. These securities will be issued to refund over \$500,000 7% war bonds maturing April 1, 1899, of which issue about \$200,000 will be paid out of the money on hand in the sinking fund. Full arrangements for the new issue have not been made as yet.

**Everett, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for authority to issue \$100,000 30-year sewer bonds.

**Fitchburg, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for authority to borrow \$100,000 to build a hospital.

**Ganado (Texas) School District.—Bonds Approved and Recorded.**—The Attorney General has approved and the Comptroller has recorded \$2,000 school bonds of this district.

**Georgetown (Ohio) School District.—Bond Sale.**—This district recently sold \$2,500 5% semi-annual school bonds to the First National Bank, Georgetown, at 112-60. Following are the bids:

First Nat. Bank, Georgetown	112-60	Wood & Flite, Georgetown	109-02
Seasongood & Mayer, Cincinnati	112-58	Feder, Holman & Co., Cincinnati	108-07
Budolph Kleybolte & Co., Cincinnati	112-12	Citizens' National Bank, Ripley	108-00
S. Kuhn & Sons, Cincinnati	112-10	S. A. Kean, Chicago	108-00
Atlas National Bank, Cincinnati	111-76	First Nat. Bank, Barnesville	102-56
New 1st Nat. Bank, Columbus	109-75		

**Goodhue (Minn.) School District.—Bond Sale.**—We are advised that the \$2,500 5% school-house bonds which were voted last fall have been sold.

**Greenville, Tenn.—Bonds Defeated.**—On January 24, 1899, the proposition to purchase the system of water-works for the town and to issue bonds in payment for the same was defeated.

**Grundy County, Tenn.—Bonds Proposed.**—The issuance of \$4,000 jail bonds is being considered in the State Legislature.

**Hampshire County, Mass.—Loan Negotiated.**—On January 25, 1899, the Commissioners of this county placed a loan of \$30,000, in anticipation of taxes, with Bond & Goodwin, Boston, at 2½%. The State Treasurer put in a bid of 2¾% and there was a third bid at 3% with a bonus of \$7.

**Hidalgo County, Texas.—Bonds Approved.**—On January 17, 1899, the Attorney General approved \$15,500 court-house and jail refunding bonds of this county.

**Hillsboro County (P. O. Tampa), Fla.—No Bonds at Present.**—There has been talk in the newspapers in regard to the issuance by this county of \$300,000 bonds for deepening the river channel. We are officially advised that there has been nothing done by the county as yet in the matter.



**Ironton, Ohio.—Bonds Voted.**—At the election held in this city on January 23, 1899, by a vote of 1,197 to 448, the people expressed themselves in favor of issuing \$15,000 public-park bonds.

**Jeffersonville, Ind.—Bond Offering.**—Mr. Thos. B. Rader, Mayor, writes us that he will receive proposals at any time for the purchase of \$87,000 3½% 25-year refunding bonds. The old bonds which the above issue will refund have been in litigation for some years and were declared illegal by the Supreme Court. Later the city obtained permission from the State Legislature to refund them, but was unable to do so until the present, as the legality of the Act was attacked in the courts. On December 20, 1898 (see CHRONICLE, Dec. 24), the Supreme Court declared the Act legal. Local papers state that an offer of par for 3½% 30-year bonds has been received, but as yet it has not been accepted, as the Council's resolution authorizing the bonds specified 25 years as their maturity.

**Jersey Shore (Borough), Pa.—Bond Election.**—An election will be held in this borough on February 21, 1899, for the purpose of submitting to the tax-payers the question of issuing \$13,000 street-paving bonds.

**Keene, N. H.—Loan Negotiated.**—This city has negotiated a \$25,000 loan at 3% with a local party, for which five-year notes were given, the city having the privilege of paying any part of principal from sinking funds or any other moneys not otherwise appropriated.

**Knoxville, Tenn.—Bonds Proposed.**—A bill now before the State Legislature allows this city to fund \$100,000 existing indebtedness.

**Laurel, Del.—Bonds Proposed.**—A bill providing for \$20,000 water-works bonds has been introduced in the State Legislature.

**Limestone County, Texas.—Bond Sale.**—We are advised by the County Clerk that the \$50,000 refunding court-house bonds which were registered on Dec. 22, 1898, have been sold.

**Lincoln County, Ky.—History of Bonds.—Bond Offering.**—The following letter from Harvey Helm, Attorney-at-Law, Stamford, gives the history of the \$42,000 4% bonds which we stated last week had been refused by Briggs, Smith & Co., Cincinnati, to whom they were originally awarded:

By an Act of the Kentucky Legislature in 1896 the counties in this State were authorized to issue and sell bonds and with the proceeds buy turnpikes. Section 9 authorized bonds in denomination of not less than \$100 nor more than \$1,000, interest payable semi-annually, bonds to run not longer than 30 years and to be redeemed within that time at pleasure of the court. Section 3 provides that when plan has been transferred the charter, franchise, &c., is dissolved at once. In violation of these plain and manifest provisions of the law the former Fiscal Court, without any advertisement, simply peddled out the bonds to the turnpike company, issuing bonds of any denomination from \$100 to \$10,000, and in one bond made the interest payable annually and the bond to run 30 years, nonconditionally. This Court has had the difficulty of straightening out the entire matter, and has succeeded in getting the holders of all these bonds to surrender that now there is no controversy whatever. The whole matter has been cleared away and the county has entered all proper orders for the sale of \$52,000 worth of 4% bonds, to be sold February 15, 1899, and when floated will be all and the only county bonds issued for the purchase of turnpikes. At the time Briggs, Smith & Co. purchased the bonds (\$42,000) there remained about \$10,000 of the old county bonds unsundered, but which have since been turned in, making the present issue \$52,000. We have endeavored to persuade the holders of this \$10,000 to surrender them prior to the sale to B. S. & Co., but failed.

**Lincoln County, N. C.—Bonds Proposed.**—An issuance of road bonds is provided for in a bill now before the State Legislature.

**Lyons, Ill.—Bonds Voted.**—On January 21, 1899, the citizens of this township authorized the issuance of \$35,000 bonds for an addition to the high school. The vote was 841 to 334.

**Madison County, Ohio.—Bond Sale.**—On January 24, 1899, the \$16,940 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-03. Following are the bids:

Seasongood & Mayer, Cineln.	\$17,114 50	Feder, Holzman & Co., Cin.	\$17,044 00
R. Kleybolte & Co., Cineln.	17,090 00	Hicks, Todd & Co., Cineln.	17,017 95
First Nat. Bank, Circleville.	17,075 00	New First National Bank,	
S. A. Kean, Chicago.	17,049 60	Columbus	17,005 00

For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

**Maine.—Temporary Loan.**—The State has borrowed \$100,000 for one year from E. H. Gay & Co., Boston, at 2-75% and \$11 premium. Following are the bids received:

E. H. Gay & Co., (\$11 prem.)	2-75%	Adams & Co., (\$12 50 prem.)	3-00%
Hogers, Newman & Tolman, Bos.	2-74%	Curtis & Motley (\$11 prem.)	3-00%
Bond & Goodwin (\$5 prem.)	2-75%	Edgerly & Crocker (\$5 prem.)	3-00%
E. S. Mesleley & Co., (\$5 75 prem.)	2-91%	Jose, Parker & Co., Boston	3-00%

**Martinsburg, W. Va.—Bonds Proposed.**—House bill No. 28 authorizes the authorities of the place to refund its outstanding bonded debt.

**Montrose (Village), Minn.—Bond Offering.**—Proposals will be received until 12 M. February 18, 1899, by H. G. Wright, Village Recorder, for \$1,500 4% village improvement bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually at any bank desired by the purchaser, and the principal will mature \$500 on February 18 from 1900 to 1902, inclusive.

**Morgan County, Ala.—Bonds Voted.**—At the special election held January 17, 1899, it was voted to issue \$75,000 turnpike bonds.

**Morganton, N. C.—Bonds Authorized by State Legislature.**—The State Legislature has passed a bill authorizing the issuance of \$5,000 bonds for a light and power plant.

**Morristown, Tenn.—Bonds Proposed.**—A bill now before the State Legislature authorizes this town to fund its indebtedness.

**Mount Airy, N. C.—Bill to Restore Township.**—The House of the State Assembly has passed a bill to restore Mount Airy Township. Two years ago, it is stated, the Fusionists abolished this township in order to repudiate \$20,000 of bonds it had issued in aid of a railway, these bonds being now held by a Baltimore savings bank.

**Mount Vernon (N. Y.) School District.—Bond Sale.**—On January 24, 1899, the \$50,000 3½% school bonds were awarded to the Edward C. Jones Co., New York City, at 108-27. Following are the bids:

Edward C. Jones Co., New York	108-27	Seasongood & Mayer, Cineln.	108-35 2
Bertson & Storrs, New York	108-10	N. W. Harris & Co., New York	108-52 9
E. H. Gay & Co., Boston	107-88 9	Seymour Bros. & Co., New York	108-53
Farson, Leach & Co., New York	107-82	Pastebester Sav. Bk., Mt. Vernon	108-75
Street, Wykes & Co., New York	107-66	Yonkers Sav. Bank, Yonkers	108-50
Dealson, Prior & Co., Boston	107-61 9	New First Nat. B'k, Columbus	102-35
Jose, Parker & Co., Boston	107-27 3	S. A. Kean, Chicago	102-03 1

Principal will mature \$5,000 yearly on February 1 from 1939 to 1948, inclusive. For further description of bonds see CHRONICLE January 14, 1899, p. 96.

**Newburgh, N. Y.—Bonds Proposed.**—A bill recently introduced in the State Legislature authorizes the Almshouse Commissioners to borrow \$8,000 for improvements to the almshouse.

**New Haven, Conn.—Loan Negotiated.**—This city has negotiated a temporary loan of \$800,000 with F. S. Mosely & Co., Boston, at 2-739%; also \$150,000 for one year at 2-74% through Geo. W. Curtis of New Haven, negotiated for the purpose of refunding old town notes bearing 4 and 5% interest. The \$800,000 loan was made in anticipation of the collection of taxes, and the money will not be advanced by the Boston firm in a lump sum, but in such amounts as may be needed by the city during the first six months of 1899, interest to run from the date notes are drawn.

**New Mexico.—Bonds Proposed.**—Reports state that Hon. H. O. Bnrum, Chairman of the Committee on Finance, is promulgating a plan for refunding the entire Territorial bonded debt, amounting to \$1,066,800, into 4% bonds. The present rate of interest is from 5 to 6%.

**New York City.—Bonds Authorized.**—The Board of Estimate recently authorized the issuance of \$2,715,000 3% consolidated stock to redeem a like amount of 6% Brooklyn water bonds maturing July 1, 1899. Also \$500,000 bonds to take up a similar amount of Park Ave. assessment bonds and \$500,000 bonds to pay awards for lands in the Croton watershed.

**Newton, Mass.—Loan Negotiated.**—This city has borrowed \$100,000 from the Colonial National Bank of Boston.

**Norfolk, Coun.—Bonds Proposed.**—A bill providing for the issuance of sewer bonds has been introduced in the State Legislature.

**North Adams, Mass.—Bonds Proposed.**—The City Council has voted to petition the Legislature for authority to refund its bonded indebtedness.

**Oregon City, Ore.—Bonds Proposed.**—The State Senate has passed a bill authorizing the Water Commissioners of this city to issue \$50,000 bonds, \$10,000 of which is to refund bonds now outstanding and the remaining \$40,000 is to provide for the changing of the water supply.

**Pawtucket, R. I.—Loan Negotiated.**—This city has recently negotiated a loan of \$50,000 with the Colonial National Bank of Boston.

**Peabody, Mass.—Loan Negotiated.**—The Colonial National Bank of Boston has loaned this town \$10,000.

**Perth Amboy, N. J.—Bond Sales.**—We are advised that the \$25,000 4% school bonds for which proposals were asked until January 16, 1899, and the bids for which we published last week, were awarded to W. J. Hayes & Sons, Cleveland, at 106-068.

On January 20, 1899, this city also sold \$17,000 4½% 30-year refunding water bonds to the same firm at 117-07.

**Philadelphia, Pa.—Loan Authorized.**—The Common Council has passed the ordinance authorizing a four-months loan of \$200,000 for the purpose of equipping and building the Philadelphia museums.

**Plymouth (Pa.) School District.—Bond Sale.**—On Jan. 17, 1899, the \$16,000 4% bonds of Plymouth Township school district were awarded to Eugene Ward, Attorney, at 101-593. Following are the bids:

	Premium.		Premium.
Eugene Ward, Plymouth	\$255	W. J. Hayes & Sons, Cleveland	\$190
New First Nat. Bank, Columbus	\$250	S. A. Kean, Chicago	\$160
Denison, Prior & Co., Cleveland	240	D. P. Reese, Plymouth	Par

\* Bid flat.

**Pueblo, Col.—Bond Sale.**—The sale of \$300,000 4½% refunding and improvement bonds to Trowbridge, MacDonald & Niver Co., Chicago, at par is reported.

**Revere, Mass.—Bonds Proposed.**—This town has petitioned the State Legislature for authority to issue \$150,000 30-year highway bonds.

**Rockingham County, N. H.—Bonds Proposed.**—A bill was recently introduced in the State Legislature permitting the funding of the county's floating indebtedness.

**Saginaw County, Mich.—Bonds Proposed.**—The Board of Supervisors have under discussion the question of issuing \$200,000 road bonds.

**St. Albans (W. Va.) School District.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing this district to issue bonds.

**St. Joseph, Mich.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$10,000 school bonds.

**Salem, Ore.—Proposed New Charter.**—This city will make application to the State Legislature for a new city charter, one of the features of which will be the authority contained therein for the refunding of the city's debt at a lower rate of interest.

**San Antonio, Texas.—Bond Sale.**—On Jan. 23, 1899, the \$390,000 20-year gold refunding bonds were awarded to the

Mutual Life Insurance Co., New York City, as 4 per cents. For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

**South Dakota.**—*Bill Authorizing Bonds for Water Supply.*—The Legislature has under consideration a bill authorizing cities and towns to exceed the limit of indebtedness for water supply purposes.

**Springfield, Mass.**—*Loan Negotiated.*—On January 24, 1899, this city negotiated a loan of \$300,000 with the Providence Institution for Savings at 2.50% and \$10 premium. Loan matures November 8, 1899, without grace. Following are the bids:

Providence Institution for Savings (\$10 prem.).....	2.50%	Blake Bros. & Co., Boston.....	2.75%
Fuller, Tilton & Co., Boston.....	2.60%	Edgerly & Crocker, Boston.....	2.75%
Rogers, Newman & Tolman (\$5 prem.).....	2.70%	Jose, Parker & Co., Boston.....	2.75%
Chas. Wet & Co., Boston.....	2.75%	Curtis & Motley, Boston.....	2.75%
		Duncomb & Jennison, New York.....	2.80%
		Nat. Bank of the Republic, N. Y.....	3.00%

**Travis County, Texas.**—*Bond Sale.*—The county has contracted to sell at par to Rudolph Kleybolte & Co., Cincinnati, the \$136,000 4% 10 40 year refunding bridge bonds mentioned in the CHRONICLE December 3, 1898. These bonds, we are advised, have nothing to do with the \$47,000 Montopolis bridge bonds which were declared void several years ago.

**Troy, N. Y.**—*Bond Offering.*—Proposals are asked until 12 M. February 1, 1899, by Jas. W. Coffey, Comptroller, for \$107,000 3½% bonds known as "Public Building Bonds of 1899." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of February 15, 1899; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature yearly on February 15 as follows: \$10,000 in 1905 and 1906, \$12,000 in 1907, \$10,000 in 1908, \$15,000 in 1909 and \$10,000 from 1910 to 1914, inclusive. Bonds are issued under Chapter 670 of Laws of 1892 and Chapter 761, Laws of 1897, and in pursuance of a resolution of the Common Council adopted January 19, 1899, and approved January 23, 1899. A certified check for 1% of par value of bonds, payable to the City of Troy, must accompany proposals.

These bonds were offered for sale as 3 per cents on January 18, 1899, but the bids received were not satisfactory.

**Umatilla County, Ore.**—*Bonds Proposed.*—The County Court has under consideration the issuance of about \$140,000 bonds to fund outstanding warrants.

**Union County (P. O. Elizabeth), N. J.**—*No Bond Issue.*—It has been reported that this county had under consideration the issuance of bonds for road purposes. Upon inquiry we learn that the county has no intention of issuing bonds for roads or any other purposes.

**Union County, Tenn.**—*Bonds Proposed.*—The State Legislature has under consideration a bill providing for the issuance of court-house bonds.

**Wallingford (Conn.) School District.**—*Bonds Proposed.*—The House of the State Assembly has passed a bill authorizing this district to issue refunding bonds.

**Waltham, Mass.**—*Bond Offering.*—Proposals will be received until 4 P. M. January 30, 1899, by the City Treasurer, for \$5,000 4% water bonds, maturing Oct. 1, 1913, and \$4,000 4% surface drainage bonds, maturing January 1, 1919.

**Ware County, Ga.**—*Loans Negotiated.*—This county has recently placed the following 8% one year loans: \$3,000 with Henry Strickland; \$1,500 with D. A. Jordan, and \$1,000 with the Knights of Pythias.

**Washington County, Tenn.**—*Bonds Proposed.*—The issuance of bonds for the improvement of roads is contemplated, but as yet nothing definite has been done in the matter. This county, we are advised, has no outstanding indebtedness.

**Washington, Pa.**—*Bond Election.*—An election will be held in February to vote on the question of issuing \$8,000 fire-apparatus bonds.

**Watertown, Mass.**—*Proposed Purchase of Water-Works.*—A town committee appointed for the purpose has completed arrangements whereby the town acquires the property of the Watertown Water Supply Co. for \$400,000. A town meeting will be held February 2, 1899, to ratify the arrangements and to act on the question of raising the necessary money.

**West Hoboken (Town), N. J.**—*Bond Offering.*—As stated last week, proposals will be received until 8 P. M. February 1, 1899, by the Town Council for \$45,000 4% school bonds. Further details are now at hand. Thirty of these bonds will be in denomination of \$1,000 and thirty in denomination of \$500 each, and all will bear date of March 1, 1899; interest will be payable semi-annually, and securities may be registered or have coupons attached, at the option of the pur-

## NEW LOANS.

**\$45,000**

TOWN OF

**WEST HOBOKEN,**

HUDSON COUNTY, N. J.,

**SCHOOL BONDS.**

Sealed proposals will be received by the Town Council of the Town of West Hoboken, at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

**Wednesday Evening, February 1, 1899,  
AT EIGHT O'CLOCK.**

for the purchase of forty-five thousand dollars "School Bonds" of said town, to be issued under the authority of the Act of the Legislature of New Jersey entitled "An Act to authorize the purchase of lands and the construction of school houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in towns of this State," approved June 14, 1898; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest, at the option of the purchaser; thirty of said bonds will be for the sum of one thousand dollars each, and thirty will be for the sum of five hundred dollars each; the bonds will bear date March 1st, 1899, and will be delivered on that day, and will become due and be payable as follows, viz: Fifteen hundred dollars thereof on the first day of March, 1902, and fifteen hundred dollars thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the first day of March, 1899, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or, in case of failure to complete the purchase within the prescribed time, the bonds will be again advertised for sale, and all costs and expense attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes which shall be endorsed "Proposals for School Bonds."

No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal, and will be rejected.

Dated January 18, 1899.

By order of the Town Council,

JOHN P. McMAHON,  
Town Clerk.

## INVESTMENTS.

### Virginia Deferred Certificates

The date fixed by the Walker contract of June 19, 1900, for the withdrawal without charge of the certificates deposited thereunder with the Farmers' Loan & Trust Company, having expired in 1898, and the stamped receipts heretofore issued for such certificates being now no longer quoted on the New York Stock Exchange, the holders of those and other certificates are urged to deposit the same with Messrs. Brown Brothers & Co., the Depositories of the undersigned Committee, in order that a new quotation may be promptly secured from the Stock Exchange, and a plan of settlement immediately presented for the acceptance of depositing creditors before it is too late for the present session of the Legislature.

The holders of upwards of \$6,000,000 of Virginia Deferred Certificates have already deposited with or pledged their certificates to this Committee. A considerable further deposit is now necessary in order to obtain the proposed new quotation and to admit of pressing the matter of settlement.

JOHN CROSBY BROWN, Chairman;  
J. KENNEDY TOD,  
GEORGE COPPELL,  
CLARENCE CARY.  
ROBERT L. HARRISON, Secretary.

### NOTICE TO HOLDERS OF HENRY COUNTY, OHIO, BONDS.

The Commissioners of Henry County, Ohio, will pay for any number of the 4% Refunding Bonds, issued July 1st, 1890, redeemable July 1st, 1900, at four per cent (4%) premium, and accrued interest, at the Treasurer's office, Napoleon, Ohio, if delivered on or before July 1st, 1899.

DAVID F. COE, County Auditor.

### \$150,000 CITY OF CAMBRIDGE, MASSACHUSETTS,

20-Year 3½ Per Cent Bonds.

Price and particulars on application.

**Whann & Schlesinger,**  
71 BROADWAY, NEW YORK.

## INVESTMENTS.

### HIGH GRADE

State, Municipal, County, School

### BONDS.

Legal Investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.,  
BANKERS.**

No. 1 Nassau Street, New York,  
34 and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### RUTLAND RAILROAD CO

4½% First Consolidated Mortgage  
Gold Bonds.

DUE JULY 1ST, 1901.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,  
19 Milk Street, Boston, Mass.**

### PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO,  
109 Dearborn St.

NEW YORK,  
35 Nassau St.

**Blodget, Merritt & Co.,  
BANKERS**

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

chaser. Principal will mature \$1,500 yearly on March 1 from 1902 to 1931, inclusive. Bonds are issued pursuant to an Act of the Legislature of New Jersey approved June 14, 1898. Proposals must be accompanied by 3% of the amount bid, either in money or certified check to the order of the town. John P. McMahon is the Town Clerk.

The official notice of this bond offering will be found elsewhere among the advertisements in this Department.

**Wilkesbarre, Pa.—Bond Offering.**—Proposals will be received until 12 m. February 1, 1899, by Frank Deitrick, City Clerk, for \$94,800 3½% refunding bonds. These bonds are part of a \$210,000 loan issued for the purpose of refunding \$80,000 4½% sewer bonds and \$150,000 5% improvement bonds. The remaining \$115,200 have been taken by the holders of the old bonds. New bonds will be dated February 1, 1899, and interest will be payable semi-annually. Securities will mature on February 1 as follows: \$300 in 1905, \$500 in 1908, \$4,000 in 1919 and \$9,000 yearly from 1920 to 1930, inclusive. Bonds are free from all taxes except those assessed for State purposes. Bidders must satisfy themselves as to the legality of the bonds and so state in their proposals. A certified check for 10 per cent of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

**Winthrop, Mass.—Bonds Proposed.**—Legislative authority is being sought by this town for the issuance of \$35,000 30-year road bonds.

**Woodson County (P. O. Yates Center), Kan.—Bond Offering.**—Proposals will be received until 12 m. February 8, 1899, by W. O. Eccles, County Clerk, for the \$80,000 5% courthouse and jail bonds which were voted at the election held in November last.

**Woodsville (N. H.) School District.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds by this district.

**Yonkers, N. Y.—Bond Sale.**—On January 25, 1899, the \$125,000 4% redemption bonds and \$13,500 4% assessment bonds were awarded to the Yonkers Savings Bank at 102½ for the former and 100½ for the latter. Following are the bids:

	Redemption Bonds.	Assessment Bonds.
Yonkers Savings Bank, Yonkers.....	102½	100½
Jose, Parker & Co., Boston.....	102½	100½
Allen, Sand & Co. (all or none).....	102½	100½
Benwell & Everitt, New York.....	102½	100½
Farson, Leach & Co., New York.....	102½	100½
People's Savings Bank, Yonkers (\$50,000).....	102½	100½
De Van & Co. (all or none).....	102½	100½

The redemption bonds will mature February 1, 1902, and the assessment bonds will mature February 1, 1900. For further description of bonds see CHRONICLE of last week, p. 149.

**Bonds Proposed.**—A bill now before the State Legislature authorizes this city to spend \$96,000 on docks and piers and \$55,000 on the Fire Department, and also provides that the issue of bonds for street improvements may reach \$340,000.

## STATE AND CITY DEBT CHANGES.

**Ann Arbor, Mich.**—Glen V. Mills, Clerk. The city is in Washtenaw County.

LOANS—	When Due.	PAVEMENT BONDS—
SEWER BONDS—		5s, \$30,239.....March, 1899-1902
5s, \$20,000.....Dec. 1, 1899		Bonded debt Jan. 1, '99. \$73,064
(\$2,000 yearly.) to Dec. 1, 1908		Assessed valuation '98. 7,130,620
5s, \$7,500.....Mar. 1, 1899		Assessment about 3% actual value.
5s, 5,000.....Mar. 1, 1899 00		Tax rate (per \$1,000) 1898. \$14.62
5s, 10,324.....Mar. 1, '99-'01		Population in 1890 was.....9,431
		Population in 1899 (est.)...15,000

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

**Atlantic County, N. J.**—L. C. Albertson, Collector. Mays Landing is the county seat.

LOANS—	When Due.	Bonded debt Dec. 1, '98. \$41,500
BRIDGE BONDS—		Assessed valuation, real. 16,907,114
5s, \$8,000.....1899-1902		Assessed valuation, per l. 1,597,714
ROAD BONDS—		Total valuation 1898. 18,504,828
4½s, \$20,500.....1899-1907		State & co. tax (per M.) '98. \$7.137
REFUNDING BONDS—		Population in 1890 was.....28,836
4½s, \$15,000.....1902		Population in 1898 (est.)...40,000

**Bradford County, Pa.**—J. G. Waldron, Treasurer. Tonawanda is the county seat.

LOANS—	When Due.	Assessed valuation, per l. \$1,164,054
5s, J&J, \$50,000.....Jan. 1, 1902		Total valuation 1899. 21,314,874
5s, J&J, 100,000.....Jan. 1, 1907		County tax (per M.) 1899. \$2.50
Bonded debt Jan. 1, '99. \$150,000		Population in 1890 was.....59,233
Assessed valuation, real. 20,150,820		Population in 1898 (est.)...70,000

## INVESTMENTS.

**ADAMS & COMPANY,**  
BANKERS,  
DEALERS IN

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

**Government AND  
Municipal Bonds  
BOUGHT AND SOLD.**

APPRAISMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE, OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

**EDWARD C. JONES CO.**  
DEALERS IN

Municipal, Railroad,  
Street Railway and Gas  
**BONDS.**

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

State,  
County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**

CINCINNATI, OHIO.

## INVESTMENTS.

**GOVERNMENT, MUNICIPAL  
AND RAILROAD BONDS**

**C. H. WHITE & CO.,**

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,  
Charing Cross, London.

Individual Accounts received subject  
to check at sight in London.  
Cable Transfers.

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street,  
CHICAGO.

**M. A. Devitt & Co.,**

**MUNICIPAL BONDS.**

First National Bank Building.

CHICAGO.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
CHICAGO.

**W. D. Van Vleck,**

35 NASSAU STREET, - - NEW YORK.

**MUNICIPAL BONDS.**

## INVESTMENTS.

**MASON, LEWIS & CO.,**  
BANKERS,

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Reno County, Kansas.....	4½s
Palestine, Texas.....	5s
Joliet Gas Co., Joliet, Ill.....	5s
South Omaha, Neb.....	6s
Bayfield County, Wis.....	5s

And Other Desirable Securities.

THE

**LAMPRECHT BROS. Co.,**  
Century Building, CLEVELAND, OHIO.

DEALERS IN

**MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**TROWBRIDGE,  
MACDONALD  
& NIVER Co.**

**MUNICIPAL BONDS,**

1st Nat. Bank Bldg. - - CHICAGO

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank Chicago.

**CASH PAID FOR**

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclosure Mortgages, etc.

**DEAN GORDON, Financial Broker,**  
WICHITA, KANSAS.



# THE Commercial & Financial Chronicle

(Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 68

SATURDAY, FEBRUARY 4, 1899.

NO. 1754.

## CLEARING HOUSE RETURNS.

For the month of January the clearings exceed all previous records by a wide margin, and, compared with 1898, the aggregate for the whole country shows an excess of 22.2 per cent.

	JANUARY.			
	1899.	1898.	P. Ct.	1897.
New York.....	5,660,710.776	3,660,282.784	+54.3	2,843,347.332
Philadelphia.....	415,694.776	224,703.057	+83.3	201,797.155
Pittsburg.....	97,834.912	90,377.084	+8.3	69,010.347
Baltimore.....	100,970.649	81,652.414	+23.4	64,009.133
Buffalo.....	20,815.334	19,001.716	+9.5	14,904.061
Washington.....	9,961.417	8,112.615	+21.4	6,170.103
Rochester.....	8,744.833	7,607.030	+14.9	6,082.345
Syracuse.....	6,143.760	4,992.096	+23.1	4,470.973
Scranton.....	4,477.301	4,810.628	-6.9	3,714.842
Wilmington.....	3,671.367	3,198.533	+46.3	2,300.119
Binghamton.....	1,806.393	1,535.393	+17.6	1,174.940
Total Middle.....	6,965,700.934	4,239,363.849	+64.3	3,049,883.543
Boston.....	611,303.614	578,265.979	+5.7	423,283.414
Providence.....	284,724.470	214,901.100	+32.5	173,233.010
Hartford.....	18,964.616	12,447.899	+52.4	12,437.017
New Haven.....	9,040.839	7,312.823	+23.3	6,099.732
Springfield.....	7,763.148	7,205.027	+7.7	6,460.105
Worcester.....	8,341.754	6,799.367	+22.0	6,081.161
Portland.....	6,839.014	6,351.181	+7.5	5,504.731
Fall River.....	4,760.878	3,921.339	+20.9	3,416.890
Lowell.....	3,484.120	3,241.495	+7.5	2,328.733
New Bedford.....	3,224.174	2,054.799	+56.4	2,293.945
Total N. Eng.....	607,138.912	564,684.915	+7.5	407,195.078
Chicago.....	452,231.171	424,680.994	+6.5	315,145.097
Cincinnati.....	64,302.900	57,110.146	+12.6	40,790.300
Detroit.....	36,801.709	31,311.839	+17.6	23,004.817
Cleveland.....	41,757.208	30,941.173	+35.0	26,390.848
Milwaukee.....	34,867.867	23,294.099	+50.1	19,779.098
Columbus.....	18,977.788	11,122.439	+70.5	9,977.651
Peoria.....	8,047.722	7,330.110	+9.7	6,467.184
Toledo.....	8,183.879	8,103.329	+1.0	7,745.967
Grand Rapids.....	4,777.219	4,530.860	+5.4	3,277.372
Dayton.....	4,112.017	3,292.844	+25.0	2,639.316
Lansing.....	1,650.116	1,558.011	+5.8	1,494.110
Indianapolis.....	1,354.916	1,058.902	+27.9	1,111.110
Kalamazoo.....	1,637.000	1,234.300	+32.7	1,114.700
Bay City.....	830.404	671.800	+23.7	590.591
Hockley.....	1,064.757	812.642	+31.0	604.492
Springfield, Ill.....	1,014.733	899.043	+12.5	612.440
Canon.....	885.964	789.617	+12.8	654.004
Yonkers.....	1,360.869	1,339.591	+1.6	1,111.110
Springfield, Ill.....	1,360.869	1,339.591	+1.6	1,111.110
Total M. West.....	746,376.468	687,392.328	+8.6	478,381.245
San Francisco.....	67,333.931	64,044.571	+5.1	55,910.437
Salt Lake City.....	11,101.059	7,118.971	+56.0	6,340.516
Portland.....	7,404.118	7,339.000	+1.1	6,314.710
Los Angeles.....	7,112.623	6,049.000	+17.6	4,198.316
Holena.....	3,279.916	3,000.000	+9.3	2,348.742
Tacoma.....	3,092.107	3,718.716	-17.7	1,994.280
Seattle.....	4,020.165	4,073.011	-1.3	1,555.615
Spokane.....	4,398.994	3,132.740	+40.0	1,938.940
Yargo.....	1,376.150	974.000	+41.1	653.800
Stout Falls.....	498.957	514.719	-3.1	193.060
Total Pacific.....	100,708.969	102,444.517	-1.7	78,622.300
Kansas City.....	40,601.310	44,237.557	-8.3	44,237.557
Minneapolis.....	42,007.613	32,601.404	+28.2	23,648.260
Omaha.....	30,510.947	22,967.000	+33.0	17,745.900
St. Paul.....	19,322.161	18,614.644	+3.8	13,084.787
Denver.....	13,921.191	11,190.337	+24.3	10,991.093
Davenport.....	8,849.341	5,231.091	+70.5	3,395.674
St. Joseph.....	10,991.297	5,666.900	+93.3	3,395.674
St. Louis.....	7,132.029	4,758.515	+49.9	2,943.481
St. Paul.....	3,223.624	3,208.124	+0.5	1,674.749
Lincoln.....	1,794.979	1,699.900	+5.6	1,432.080
Wichita.....	3,099.710	2,033.516	+51.4	1,391.098
Topeka.....	2,579.104	2,174.939	+18.7	1,956.623
Freemont.....	689.297	455.970	+51.4	240.549
Hastings.....	643.781	408.334	+57.4	290.940
Total S. West.....	184,814.733	152,002.979	+21.6	113,794.316
St. Louis.....	143,867.937	123,026.639	+16.9	113,794.316
New Orleans.....	53,114.087	42,010.114	+26.4	45,349.497
Louisville.....	30,110.509	20,943.300	+43.7	23,350.944
Galveston.....	18,304.500	14,553.950	+26.4	13,091.123
Houston.....	13,247.741	13,700.217	-3.7	11,991.321
Savannah.....	12,848.680	13,104.191	-2.0	12,004.099
Richmond.....	13,843.681	11,398.328	+21.5	11,122.237
Memphis.....	10,991.297	10,109.310	+8.8	8,577.104
Atlanta.....	6,093.041	5,109.310	+19.3	7,014.714
Nashville.....	4,192.147	4,628.304	-10.4	4,941.314
Norfolk.....	5,310.186	4,190.708	+26.7	3,931.716
Fort Worth.....	4,239.111	3,192.429	+32.9	3,010.050
Augusta.....	3,543.334	2,702.733	+30.0	2,084.721
Birmingham.....	2,259.437	1,810.044	+24.9	1,664.399
Knoxville.....	2,379.678	2,006.313	+18.9	1,971.090
Little Rock.....	1,890.164	1,718.114	+9.3	1,389.119
Jacksonville.....	1,048.617	994.319	+5.3	1,013.334
Chattanooga.....	1,139.793	1,434.101	-20.5	1,174.390
Macon.....	843.000	844.000	-0.1	844.000
Total South.....	330,254.748	312,448.638	+5.7	277,336.021
Total all.....	3,402,094.909	2,017,442.969	+69.2	1,504,671.193
Outside N. Y.....	3,901,390.029	2,317,700.215	+68.4	1,018,308.653
Montreal.....	41,860.139	99,831.799	-58.3	43,377.031
Toronto.....	43,399.739	27,595.949	+57.3	31,112.114
Halifax.....	5,913.003	5,090.200	+16.3	5,195.309
Winnipeg.....	6,000.000	6,347.109	-5.7	6,000.000
Hamilton.....	3,274.230	3,028.001	+8.1	2,863.318
St. John.....	3,470.190	3,417.077	+1.5	2,863.318
Total Canada.....	124,909.309	114,978.944	+8.7	91,308.517

The week's total for all cities shows a gain of 63.3 per cent over 1898. The increase over 1897 is 134.0 per cent and the increase over 1896 is 133.6 per cent. Outside of New York the excess over 1898 is 32.9 per cent, the gain over 1897 is 65.9 per cent, and the increase over 1896 reaches 57.4 per cent.

Clearings at—	Week ending January 28			
	1899.	1898.	P. Cent.	1897.
New York.....	1,494,420.448	823,019.144	+81.1	620,710.070
Philadelphia.....	107,124.013	72,810.384	+47.1	53,734.288
Pittsburg.....	24,808.391	18,400.702	+34.8	13,619.212
Baltimore.....	27,220.308	14,098.754	+53.0	12,061.073
Buffalo.....	4,543.192	4,160.129	+9.1	3,151.041
Washington.....	2,074.778	1,805.202	+15.5	1,649.105
Rochester.....	1,705.870	1,077.336	+58.0	1,119.390
Syracuse.....	958.401	928.318	+3.2	744.176
Scranton.....	997.918	1,160.050	-14.1	822.842
Wilmington.....	730.875	657.510	+11.1	682.659
Binghamton.....	350.100	260.800	+34.4	242.900
Total Middle.....	1,662,662.420	943,743.741	+76.2	614,761.028
Boston.....	127,348.619	100,810.444	+26.3	83,065.396
Providence.....	6,127.300	4,600.110	+33.2	4,480.000
Hartford.....	2,517.506	2,039.499	+23.5	1,874.012
New Haven.....	2,021.139	1,653.331	+21.9	1,517.103
Springfield.....	1,692.615	1,410.409	+19.9	1,203.344
Worcester.....	1,134.191	1,179.617	-3.9	1,119.303
Portland.....	1,509.961	1,161.267	+29.6	1,083.360
Fall River.....	923.542	1,047.330	-12.6	795.779
Lowell.....	911.515	667.885	+36.3	673.840
New Bedford.....	613.949	422.663	+45.0	495.225
Total New Eng.....	155,944.001	114,284.943	+36.5	90,693.167
Chicago.....	130,787.117	87,028.118	+50.2	67,796.316
Cincinnati.....	13,339.759	11,811.310	+12.9	10,744.900
Detroit.....	6,833.093	7,211.265	-5.1	4,899.747
Cleveland.....	5,507.736	6,631.110	-16.9	5,484.692
Milwaukee.....	6,117.843	5,029.516	+21.6	3,676.103
Columbus.....	4,610.000	4,351.990	+5.7	3,174.500
Indianapolis.....	2,814.115	2,232.410	+26.0	1,702.773
Peoria.....	1,677.409	1,431.291	+17.4	1,444.452
Toledo.....	1,722.301	1,501.459	+14.7	1,374.507
Grand Rapids.....	1,024.036	908.330	+13.0	657.012
Dayton.....	920.076	664.846	+38.1	637.706
Lansing.....	280.698	201.541	+39.2	155.978
Kalamazoo.....	33.871	245.214	-86.7	111.944
Akron.....	87.530	274.000	-67.7	234.000
Bay City.....	141.722	191.901	-26.7	181.914
Hockley.....	234.997	227.450	+3.3	174.068
Springfield, Ohio.....	189.131	152.340	+24.8	139.395
Canon.....	17.216	152.340	-88.3	117.792
Yonkers.....	341.377	259.492	+31.6	150.694
Springfield, Ill.....	373.811	307.661	+21.5	117.792
Evansville.....	634.761	.....	.....	.....
Total M. West.....	193,043.684	130,603.358	+46.3	104,947.819
San Francisco.....	13,101.923	12,991.255	+0.8	12,185.319
Salt Lake City.....	1,946.541	1,285.001	+51.7	1,019.111
Portland.....	1,450.086	1,283.691	+12.7	1,000.917
Los Angeles.....	1,444.199	1,140.614	+26.6	992.332
Holena.....	659.997	450.000	+46.7	492.993
Tacoma.....	1,267.348	816.018	+55.3	360.252
Seattle.....	1,269.019	1,068.929	+18.7	367.735
Spokane.....	1,017.131	651.071	+55.2	439.176
Yargo.....	1,134.940	1,114.103	+1.8	1,011.269
Stout Falls.....	160.000	114.103	+40.3	3.571
Total Pacific.....	23,199.618	20,010.866	+15.9	16,099.777
Kansas City.....	16,600.000	9,995.774	+65.0	8,843.404
Minneapolis.....	9,600.616	6,284.039	+53.0	6,870.167
Omaha.....	7,604.509	6,184.509	+22.9	4,024.474
St. Paul.....	4,446.001	3,800.445	+16.8	3,114.670
Denver.....	2,76.661	3,077.716	-10.0	2,333.620
Davenport.....	567.569	493.000	+15.0	466.233
St. Joseph.....	3,944.177	1,290.217	+20.6	1,190.351
St. Louis.....	1,544.014	917.061	+67.9	673.148
St. Paul.....	941.003	741.757	+26.9	603.713
St. Louis.....	416.003	393.724	+5.3	373.844
Wichita.....	507.813	497.956	+2.0	397.081
Topeka.....	116.129	103.700	+12.6	99.123
Freemont.....	127.032	105.432	+20.6	71.321
Hastings.....	.....	.....	.....	59.500
Total S. West.....	41,812.013	33,700.076	+24.0	29,174.768
St. Louis.....	31,817.079	24,955.190	+27.4	23,666.124
New Orleans.....	11,879.816	10,733.433	+10.6	9,843.067
Louisville.....	7,643.679	6,671.144	+13.4	6,217.897
Galveston.....	3,501.800	3,249.000	+7.7	2,419.000
Houston.....	3,418.070	3,014.906	+13.2	2,617.431
Savannah.....	3,394.707	2,075.268	+63.4	2,075.268
Richmond.....	3,124.492	3,474.420	-9.5	2,491.404
Memphis.....	2,367.439	3,311.570	-29.1	1,886.613
Atlanta.....	2,334.817	2,000.213	+17.2	1,391.748
Nashville.....	1,200.002	1,191.765	+0.8	1,097.472

### THE FINANCIAL SITUATION.

The week's business at the New York Stock Exchange has in volume and character furnished quite a contrast with the previous week's operations. The movement is still large, if looked at through the surroundings of most any week a year ago, and as to the spirit prevailing it is fully as hopeful as ever, though more conservative and less hysterical. On Monday the stock sales aggregated 1,037,040 shares, attended by a moderate reaction, especially in the morning, with prices irregular all day; Tuesday the sales were 784,152 shares, with continued irregularity but rather more steadiness; Wednesday the sales were 872,052 shares, with the tone healthy and vigorous, very little sign of reaction being left after the opening; Thursday the sales amounted to 790,400 shares, and the market was quite irregular; yesterday there was a sharp and general recession in prices in the morning, but this was followed by an equally striking recovery in the afternoon, the sales reaching 939,732 shares. Indeed, all through the week the tone has moderated very considerably if compared with a week ago, but on that account it has become more reliable. We thus for the five days have stock sales aggregating 4,423,376 shares, against 6,671,531 for the same five days of the previous week. We shall not probably see last week's transactions repeated very soon; they were every way phenomenal. A good measure of their extent is the fact that the week's clearings at our New York Clearing House reached \$1,494,429,886, all of which went through as easily as any ordinary week's business. Another feature illustrative of the same condition is the fact that almost every item in the bank statement last Saturday established a new record: average loans were reported at \$726,372,200, specie at \$193,484,900, cash reserve at \$254,641,500 and deposits at \$861,637,500.

Some say Wall Street has been sobered by the delay in ratifying the Peace Treaty with Spain. That effect would hardly be regretted if the influence went no further; that is, if the tendency of the present unsettled state of authority in the islands that have at least for the time being become our charge, was not harmful to all industrial affairs. It is consequently gratifying to be assured that the debate in the Senate is to be closed on Monday, and that there is no doubt now of the adoption of the peace settlement by the necessary two-thirds vote. The Chamber of Commerce gave expression Thursday to the state of public opinion in urging the ratification as a condition precedent to all discussion respecting our future responsibility and duty in this new territory. We trust, too, that Senators will not only take speedy action but will see that their duty lies in showing as great unanimity of opinion as possible on the question of ratification. A close approach to unanimity in their action is highly desirable, as it would have no little influence in forwarding the arrangement of a stable government in those islands.

A Republican caucus Thursday night voted to authorize Chairman Grosvenor to appoint a committee of eleven for the purpose of considering monetary legislation, and after a conference with a like committee of the Senate to report their views to a Republican caucus at the first session of the Fifty-sixth

Congress. We cannot see any clear opening for a committee of the kind suggested, or any good purpose possible for it to serve. There are already two regular committees of the House which, according to its rules, have such matters in charge. We were of the opinion that they had been commendably industrious and had gone far towards unifying and crystallizing their views. It is further likely that those who now hold places on those committees, and have been elected to the next Congress, will be continued in their positions. That is customary, and because they have made the subject their study it is good policy. Is it not a little offensive to forestall the work of a body appointed especially for that business and supposed to be selected because eminently fitted for it—would it not be a little offensive at the opening of the next Congress to present the committee with a bill endorsed, "to be reported! by order of the Caucus Committee of Eleven!" Then, too, it is quite possible that Speaker Reed might object to have the work of his appointments superseded. He is not in the habit of naming men for official position who are not endowed with reason and views, or of having any affiliation with that sort of character; only wooden men it would seem could accept such positions. Still, no one would like to see the currency business of the next Congress advanced better than we would. But as we look at it, no way offers to hasten its work except by hastening the day of its meeting, having the regular committees appointed, and setting them to work. If that could be done and the Republicans appointed could be the Caucus Committee, the idea would be a feasible one.

Acting upon the exposition in this column last week of the unprofitable character of accounts of small depositors, bank managers are beginning more thoroughly to investigate the matter with a view to applying the most effective remedy. Those who have made a careful inquiry are convinced that the only correct system is to make every account pay at least the actual cost of carrying. It will no doubt be surprising to those who are unfamiliar with the details of bank management to learn that there are individual accounts in some banks with deposits averaging only about \$14 monthly which yield a yearly gross profit to the bank of only 33 cents; that other accounts, with deposits averaging \$33 monthly, yield 80 cents per annum gross profit, and even an account with a monthly average of \$637 of deposits yields only \$18 50 per annum gross. Surely there is little or no advantage to a bank which does business on such a narrow margin and it is only just that such small depositors should be required to pay for the privileges they enjoy. Another loss we have often referred to which demands a radical remedy is found in the exchange account of banks. There is scarcely an institution in the city which shows a profit on this item of country bank business. Checks are received for collection, the amount is promptly credited, and in many cases the bank receiving the checks has to wait from five to ten days before getting returns, meanwhile paying interest on the deposit as entered, and losing interest on the amount of the check during the process of collection. There are probably very few banks in this city which have a system which enables the managers readily to ascertain the exact cost of carrying or handling each separate account. The following illustrations are taken by

permission from the records of one of the largest banks in this city, and doubtless other institutions have a similar experience. One country bank sent to its correspondent here during last year forty-eight items for collection, aggregating less than \$2,500. The average cash balance of the bank per month was \$50, and the gross profit of the account for the year was not quite \$7 25. One Eastern bank had an average monthly balance with its New York correspondent of about \$204,000, on which there was a gross profit of a little more than \$1,300 after paying over \$4,000 interest on the bank's balances. A New York State bank last year sent eight hundred and fifty checks to its correspondent for collection, amounting altogether to less than \$175,000. The average monthly cash balance of the bank was a little more than \$18,500 on which an aggregate of nearly \$370 interest was paid for the year and the gross profit of the account was not quite \$120. Still another illustration is that of the account of a bank in a near-by interior city. The average monthly balance with its correspondent here was less than \$25,000. After paying about \$375 in interest and nearly \$225 cost of collecting more than 7,000 items during the year, the gross profit was only about \$178. The net profits, after deducting from the gross profits each account's proportionate share of the cost of operating the bank, are in many cases, even where gross profits are shown, so small as to be discouraging. In one instance at least an account showed an actual loss in gross. This was the case of a bank which had an average monthly balance of a little less than \$43,000. Checks numbering nearly 7,800 and aggregating over \$1,000,000 were collected during the year at a cost of about \$385, and nearly \$970 interest was paid on the balances. The gross loss on the account was a fraction over \$238. It is not surprising that some of the larger banks of this city which, through investigation, have discovered the unprofitable character of this business of collecting for country banks, under the existing system, have decided to decline such accounts unless their correspondents will agree to defray the cost of collection and also modify their requirements regarding the payment of interest on items in process of collection.

A Berlin cable on Tuesday announced that the 200,000,000 marks of 3 per cent Imperial consols issued by the German Government, purchased last week by the Deutsche Bank of Berlin, would be placed by the Bank chiefly in Great Britain and in the United States. The cable further stated that the price paid by the Deutsche Bank was 91½, and that the consols would be issued to the public at 92. It was subsequently stated, on the authority of the London Times, that this issue of bonds was first offered to other discount banks in Berlin, but the offer was refused, the banks being unwilling to accept a rate of interest below 3½ per cent. Considered simply in the light of a cable announcement of a bond negotiation between the Government of Germany and the Deutsche Bank of Berlin, the news would probably have attracted little attention in this country had it not been for the accompanying statement that part of the bonds would be placed in the United States. The question naturally arose: Why should not a German 3 per cent interminable bond at 92 be a desirable investment for American capitalists and corporations? The security would be beyond question, the interest

would be payable absolutely in gold, and at the price named the bonds would yield at least 3¼ per cent per annum. Moreover, why should not the Deutsche Bank take advantage of an easy market for money and seek to place the bonds here rather than endeavor to negotiate them in Europe? Inquiry among foreign bankers as to the probability of the success of such an issue in this country revealed considerable difference of opinion, the majority regarding it as likely that American investors would prefer home to foreign securities. It was suggested, however, that some corporations, and especially life insurance companies, whose business made investments in foreign securities desirable or necessary, might, for reasons of policy, be inclined to purchase these bonds. Among these companies, therefore, there seemed to be a possible market. It was regarded as quite conceivable also that some of our larger banks, and especially those whose relations with prominent German institutions have been very intimate, would likewise be readily induced to invest in these securities, particularly as at least one of these banks has from time to time more or less participated in loans by other foreign governments for the purpose of employing accumulating deposits which it was unable as profitably to employ at home.

The important fact to be considered is the effect which such investments, should they be made, either more or less permanently by life insurance companies or by other corporations or individuals, or possibly temporarily by banking institutions, would have upon the foreign exchange situation. We are now practically loaning to Europe a very large amount in the form of deferred sterling or Continental drafts. It is quite possible that at least half of the amount is being loaned in Berlin alone. To the extent that German bonds are absorbed by Americans, an equal amount of these loans in Berlin might be liquidated, and moreover to that extent the Berlin financial situation would be relieved. The 200,000,000 marks of the German loan is equal to \$47,600,000. It is fair to presume that three-fourths of the loan can readily be placed in London, in which case one-fourth, or \$11,900,000, would probably come to this country, reducing imports of gold in settlement of Europe's indebtedness by that amount. Should the Deutsche Bank succeed in placing a portion of this loan in this country, it is not improbable that France, Russia and perhaps other European countries would likewise seek to enter into similar negotiations, resulting in more harmonious and permanent political and commercial relations and in advantage to our capitalists and financial institutions.

The "Evening Post" of this city directs editorial attention to the fact that the question of the gold standard has recently come up in practical form at the capitals of two States in which silver sentiment has been strong. The reference is to Topeka, Kans., and Memphis, Tenn. In Topeka the city authorities were able to settle the question themselves, and they decided to put out a municipal obligation payable in gold. In Memphis the desire was to issue bonds to extend the water-works system, and legislative permission to that end had to be secured. A bill general in its nature was readily passed, and this provided that the bonds might be made "payable in such money as the legislative council or other governing agency" might determine. But Governor McMillin as a "friend of



silver" felt called upon to veto the measure. He saw in it an intention "to break down the bi-metallic principle and advance the principles of the single standard." The "Post" well says that the result is that the taxpayers will have to pay a higher rate of interest than would otherwise be the case, for there can be no doubt that a gold bond would command a better market price than a currency bond.

The sequel in the Topeka case remains to be told. We have all the facts in our possession. The bonds were sold on a  $3\frac{1}{2}$  per cent basis—that is, the city was able to sell at par a bond bearing only that rate of interest. Moreover, the issue was disposed of at private sale without the need of any circular or printed notice, and of course without advertising the bonds for sale. Mr. Charles S. Elliott, the City Treasurer, in a letter to us, says that "the point that went far toward securing the rate was the fact that they are gold bonds and are said to be the only gold bonds ever issued in the State of Kansas." He also informs us that the sale of the bonds was negotiated by Mr. Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Railway, who took a personal pride in seeing that the bonds were gold obligations and issued at a low rate. It is many years since Topeka has put out any bonds, so no direct comparisons as to the saving in interest can be made. Yet every municipal bond house will confirm our statement that for a Kansas municipality to be able to place a bond issue on a  $3\frac{1}{2}$  per cent basis is something quite remarkable. Two or three issues of exceptionally good county bonds in Kansas were disposed of last year, but the interest basis in those cases was as high as 4.35 to 4.88 per cent. The credit of Topeka has always been good, and we do not wish to be understood as suggesting that every Kansas municipality can float  $3\frac{1}{2}$  per cent obligations, provided only repayment is stipulated in gold. Still, it is noteworthy that the previously existing bonds of Topeka all bear 5 and 6 per cent interest.

The marvelous activity for which the month of January has been distinguished is strikingly reflected in the totals of bank clearings. The record for December was certainly remarkable, with an aggregate of 7,357 million dollars, but for January the aggregate is over a thousand million dollars larger, being 8,493 millions. The increase over last year in the same month is 41 per cent, and this is after an increase in 1898 over 1897 of 33 per cent. At 8,493 millions the amount compares with 5,942 millions in 1893, which was the best previous January total. It is worth noting that the clearings have been steadily rising month by month since last September, when the aggregate was 5,496 millions, followed by an expansion to 5,929 millions in October, to 6,477 millions in November, to 7,357 millions in December and now to 8,493 millions in January. To be sure, Stock Exchange speculation has played an important part in swelling the volume of clearings, but even outside of New York bank exchanges were 20.4 per cent in excess of January 1898, and the latter in turn had shown an increase of 21.5 per cent over January 1897. It remains true nevertheless that dealings on the Stock Exchange were on a tremendous scale, as set out at length in our article in the QUOTATION SUPPLEMENT to-day.

At the same time the records of mercantile failures show gratifying decreases. Col. W. M. Grosvenor of "Dun's Review" has compiled the figures and has kindly furnished us with an early copy of the same. They are highly interesting. The number of insolvents is reported only 1,019 for 1899, against 1,355 for 1898, 1,621 for 1897, and 1,685 for 1896 while the liabilities foot up only \$7,721,897, against \$10,451,513 for 1898, \$18,359,585 for 1897 and \$21,735,743 for 1896. Col. Grosvenor states that the disasters in January were the smallest in any of the sixty-four months for which records exist, excepting August 1898 and July 1897. Of course rising prices, such as have prevailed even in the mercantile world, tend to diminish the risks of business.

The Norfolk & Western Railway has declared another semi-annual dividend of two per cent on its Adjustment Preferred Stock, and at the same time has issued its income statement for the six months ended December 31, being the first half of the current fiscal year. The results show that with an addition to the gross earnings of \$168,351, expenses were reduced \$23,700, thus bringing an improvement of \$192,051 in the net. The saving in expenses was the result strictly of economy in operations, and more was spent upon maintenance of way and also more upon maintenance of equipment than in the corresponding six months of 1897. The final result, after deducting interest and other charges and allowing for miscellaneous income, shows \$952,859 available for the stock in the six months of 1898, against \$777,049 in the six months of 1897. The two per cent dividend calls for only \$454,682, thus leaving a surplus over and above the dividend in the sum of nearly half a million dollars. Of course the six months to December 31 constitute by far the better half of the year, but it is noteworthy that according to the figures given the whole year's dividends were earned in these six months. The officials of the road take a very hopeful view of the future. They lay great stress upon the increase in traffic to be derived from the starting up of the various idle furnaces along its lines through the organization of the Virginia Iron, Coal & Coke Co., with a capital of \$15,000,000, to which reference was made in the CHRONICLE of last week, page 189.

The Pennsylvania Railroad return for the month of December shows comparatively moderate changes. On the lines east of Pittsburgh and Erie there is an increase of \$119,200 in gross earnings, with an increase of \$38,000 in net, while on the lines west of Pittsburgh and Erie there is \$278,100 decrease in gross with \$196,100 decrease in net. Iron production, which plays such an important part in the prosperity of the road, was on a very large scale, and general trade, as our readers know, was also large and active. The fact therefore that there has been no great response to these favorable conditions in the road's earnings must be taken to reflect largely the unsatisfactory condition of rates. Here is a six-year comparison:

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,737,004	5,617,804	5,192,801	5,639,604	5,153,789	5,302,845
Operat'g expenses.	4,034,707	3,953,607	3,554,107	3,939,907	3,604,871	3,587,690
Net earnings...	1,702,297	1,664,297	1,638,697	1,699,697	1,548,918	1,715,155
Jan. 1 to Dec. 31.						
Gross earnings.....	65,603,612	64,228,012	62,096,576	64,827,177	58,704,283	66,375,221
Operat'g expenses.	44,943,650	43,691,250	43,592,808	44,044,309	40,363,744	46,896,011
Net earnings...	20,659,962	20,536,762	18,503,768	19,682,868	18,340,539	19,479,208

It will be observed that gross earnings for the twelve months on these Eastern lines increased \$1,380,600 and net earnings \$128,200. On the Western lines there was \$2,164,300 increase in gross with \$687,800 decrease in net.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 3 per cent at the Stock Exchange during the week. The bulk of the business has been at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent. Loans at 2 per cent have been comparatively few, while those at 3 per cent have been chiefly made late in the day to borrowers who had failed to make earlier provision. As large loans have been daily made at  $2\frac{1}{2}$  per cent, the average for the week has been at about  $2\frac{1}{2}$  per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum, though loans have been made by them nearly every day in fairly large amounts at 3 per cent. Time contracts are freely offered, but lenders are inclined to demand from  $\frac{1}{2}$  of 1 per cent to  $1\frac{1}{2}$  per cent higher than the undermentioned rates for loans in great part or wholly upon industrial collateral. Quotations for loans on good mixed Stock Exchange security are  $2\frac{1}{2}$  per cent for thirty to sixty days and 3 per cent for ninety days to six months. Brokers report the supply of commercial paper good, but at the same time there is an urgent demand, chiefly from out of town. The inquiry from city buyers seems to have somewhat abated. Rates are  $2\frac{1}{2}$  @ 3 per cent for sixty to ninety day endorsed bills receivable,  $3$  @  $3\frac{1}{2}$  per cent for prime, and  $4$  @  $5$  per cent for good four to six months' single names. Banks having large correspondence report continued ease among institutions at the West and Northwest, and some Western banks are offering funds at unusually low rates. For instance it is reported that Wisconsin banks are offering money at 4 per cent on real estate mortgages, and that they find it difficult to make other loans, even at 5 per cent. The movement of money between banks has been again in the direction of this centre this week and the transfers through the Treasury have been small, and chiefly to New Orleans.

The European financial situation seems to be growing easier. There is not the least disturbing political development and the monetary equilibrium appears to have been adjusted, judging from lower discount rates at Berlin, and also from the fact that the Bank of France is more freely meeting the demand for accommodation. The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent from  $3\frac{1}{2}$  per cent, at which it had stood since January 19. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{2}$  @ 2 per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $3\frac{1}{2}$  @ 4 per cent. According to our special cable from London, the Bank of England gained £292,123 bullion during the week and held £32,974,894 at the close of the week. Our correspondent further advises us that the gain was due to the import of £126,000 (of which £116,000 was bought in the open market and £10,000 was from Australia), and to receipts of £166,000 net from the interior of Great Britain.

The foreign exchange market has been strong this week, influenced mainly by a demand for remittance for stocks recently bought in London for New York account and which have arrived here during the

week. This inquiry was at first most urgent for cables, but later it seemed to have extended to short sterling, though it is quite possible that this class of exchange was subjected to some manipulation having for its object the marketing of running-off bills. Easy discounts in London were assigned as one reason for the strength of long sterling and at the same time it was reported that commercial bills were comparatively scarce. This statement appeared to be confirmed by brokers who usually handle large lines of commercial drafts, and who reported that the bills now coming forward were mostly deliveries on old contracts, and that drafts against grain and provisions were noticeably small. Concurrently with the rise in sterling there was an advance in Continental exchange, chiefly francs and marks, which were reported to be affected in sympathy with the rest of the market, and also by the easier financial and monetary situation at Paris and at Berlin. It is worthy of note that the buyers of seventy-day sterling early in January, who based their investment operations upon their ability to make contracts at that time for the delivery of sight bills in March at 4 84 $\frac{1}{2}$ , seem to have made no mistake, for they now have a clear profit, at least on paper, of three and a-half cents per pound sterling on their holdings of investment bills, assuming that these were bought at about 4 82 $\frac{1}{2}$ . Some running-off drafts have been marketed this week, but the offerings do not appear to have made much impression upon the tone for sight sterling. Of course the rise in exchange tends effectually to arrest the movement of gold hither from London, which movement was made possible until last week by the low rates for sight sterling. The engagement announced early this week of \$575,000 gold by the Bank of British North America was made last week. It is reported that at least \$1,425,000 more gold has been obtained in London for shipment hither, though the names of the consignees are not given. Imports of gold from Europe this week were \$663,923, and total imports were \$674,489.

The range for nominal rates was from 4 83 $\frac{1}{2}$  to 4 84 for sixty day and from 4 85 $\frac{1}{2}$  to 4 86 for sight until Friday, when 4 84 $\frac{1}{2}$  for the former and 4 86 $\frac{1}{2}$  for the latter were posted by a few drawers. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82 $\frac{1}{2}$  @ 4 83 for long, 4 84 $\frac{1}{2}$  @ 4 85 for short and 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for cables; the tone was firm though inactive. On the following day the feature was an urgent demand for cables to remit for stocks which had arrived from Europe, and this class of exchange sharply advanced half a cent to 4 85 $\frac{1}{2}$  @ 4 86, while rates for actual business in long and short sterling moved upward one-quarter of a cent to 4 83 @ 4 83 $\frac{1}{2}$  for the former and 4 85 @ 4 85 $\frac{1}{2}$  for the latter. The market was strong and it so continued on Wednesday, when there was a further advance in rates for actual business in long and short sterling of one quarter of a cent, to 4 83 $\frac{1}{2}$  @ 4 83 $\frac{1}{2}$  for the former and 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for the latter, while cables remained unchanged. On Thursday there was an advance of one quarter of a cent all around in rates for actual business, to 4 83 $\frac{1}{2}$  @ 4 83 $\frac{1}{2}$  for long, 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for short and 4 86 @ 4 86 $\frac{1}{2}$  for cables, and the market closed firm at the higher figures. The tone was strong again on Friday until toward the close, when it grew easier at a decline in rates for actual

business of one quarter of a cent for long and short. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Jan. 27.	MON. Jan. 30.	TUES. Jan. 31.	WED. Feb. 1.	THUR. Feb. 2.	FRI. Feb. 3.
Brown Bros..... { 60 days.....	83½	84	84	84	84	84
Barings..... { 8½.....	86½	86	86	86	86	86
Magoun & Co. { 60 days.....	83½	83½	83½	84	84	84½
Bank British { 8½.....	86½	86½	86½	86	86	86½
No. America... { 60 days.....	83½	83½	83½	83½	84	84½
Bank of Montreal..... { 8½.....	86½	86½	86½	86½	86	86
Canadian Bank { 60 days.....	83½	83½	83½	83½	83½	84
of Commerce... { 8½.....	86½	86½	86½	86½	86½	86
Heidelbach, Lck- { 60 days.....	83½	83½	84	84	84	84
elheimer & Co. { 8½.....	86½	86½	86	86	86	86
Lazard Freres... { 60 days.....	83½	83½	83½	84	84	84
Merchants' Bk. { 8½.....	86½	86½	86½	86	86	86
of Canada..... { 60 days.....	83½	84	84	84	84	84
..... { 8½.....	86	86	86	86	86	86

The market closed easier on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 85¼@4 85½ for short and 4 86@4 86½ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 82½@4 83.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Feb. 3, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,924,000	\$3,085,000	Gain, \$5,839,000
Gold.....	1,297,000	921,000	Gain, 878,000
Total gold and legal tenders.....	\$8,221,000	\$4,008,000	Gain, \$4,215,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Feb. 3, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,221,000	\$4,008,000	Gain, \$4,215,000
Sub-Treasury operations.....	25,300,000	24,300,000	Gain, 1,000,000
Total gold and legal tenders.....	\$33,521,000	\$28,308,000	Gain \$5,215,000

Bullion in principal European banks this week:

Bank of	Feb. 2, 1899.			Feb. 3, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	32,974,894		32,974,894	32,934,187		32,934,187
France....	72,779,842	47,914,101	120,693,743	77,076,793	49,380,028	126,456,821
Germany....	27,821,070	14,832,000	42,653,000	30,141,000	15,328,000	45,469,000
Russia....	103,690,000	4,242,000	107,932,000	118,387,000	3,812,000	122,199,000
Aust.-Hung'y	35,878,000	12,431,000	48,309,000	36,327,000	12,424,000	48,751,000
Spain....	11,092,000	8,744,000	19,836,000	9,431,000	10,570,000	20,001,000
Italy.....	15,029,000	2,344,000	17,373,000	15,712,000	2,128,000	17,840,000
Netherlands.	4,315,000	6,807,000	11,122,000	2,628,000	6,852,000	9,480,000
Nat. Belgium.	8,092,000	1,530,000	9,622,000	2,500,000	1,400,000	3,900,000
Tot. this week	303,618,536	98,367,101	401,985,637	335,389,958	101,103,028	436,492,986
Tot. prev. w'k	303,970,538	98,392,696	402,363,234	25,205,731	100,968,448	426,174,179

### THE BILL TO INCREASE THE ARMY.

It will doubtless be remarked by future historians as one of the most curious anomalies of the present period that at the very moment when a conference of European governments was under call, for the purpose of stopping the increase in their standing armies, the United States Congress should be voting upon a bill to double the numbers of its own. There will, on the other hand, be less occasion for surprise to the future student in the fact that Europe received the so-called "disarmament plan" with polite but very obvious skepticism, while the "army reorganization plan" in the American House of Representatives encountered an opposition which eventually forced a compromise robbing the bill of its most characteristic features.

In brief, the original bill, introduced on January 25 by Mr. Hull of the Military Committee, provided authority for an increase in the regularly enlisted army to 100,000, as against 62,000 at the present day. Mr. Hull, while submitting the bill, suggested an amendment authorizing explicitly a minimum force,

in the President's discretion, of 50,000. The bill as proposed at once called forth a vigorous and outspoken opposition. In part this opposition naturally concerned itself with strictures on the colonial policy as a whole, and many of the speeches traversed the ground covered in the recent Senate on Mr. Vest's resolution.

It was, however, apparent from the first that the opposition was resting its case on two other principles: First, disapproval of an increased standing army as necessarily dangerous to republican institutions; and, second, objection to the granting of means to carry out a given policy before that policy was decided upon. The greater stress was laid on the second of these arguments; it was plainly present in the minds of opposition speakers, even when they did not make it the burden of their reasoning. On both sides of the debate this phase of the question led to somewhat unwarranted imputations of purposes and motives. Opposition speakers in one or two cases accused the President of improper assumption of authority over the Filipinos; Administration speakers charged the opponents of the bill with cowardice and lack of patriotism. But these were extreme instances. In the main the debate was confined to a sober and sensible expression of judgment on the policy of granting a permanent increase in the standing army at a time when the purposes of such increase were not formally decided. In the end, Mr. Hull's suggested amendment was adopted in a somewhat altered form. The army's minimum strength was stated at 50,000, but the President was empowered, in his discretion, to increase the organization to a maximum size of 100,000. The vote of last Tuesday on the bill as thus amended was 168 to 125, and was almost strictly a party vote, six Republicans voting with the minority and four Democrats with the majority.

It appears to be quite unanimously agreed that the bill will not pass the present Senate; the House discussion and vote are therefore chiefly useful as indicating popular sentiment in the matter. No conservative observer of the situation can, we think, find fault with the reluctance of legislators to vote a heavily increased standing army until its purposes had been settled; and before these purposes could be legally defined it was necessary, not only that the peace treaty should be ratified, but that the future status both of Cuba and of the Philippines should be decided. The argument that it is easy to increase an army but hard to reduce it, and that an increase except for ascertained purposes would be folly, has undoubted force. The army cost our Government less than \$36,000,000 in 1897; increased to the Hull Bill's maximum, it would cost, by an estimate of the Adjutant-General, fully \$100,000,000. The question of taxation to support this increased armament is not to be ignored. The American history of 1770 and 1776 disposes at once of any suggestion that the colonies (if we have colonies) could be made to share the burden, and the European history of a century later suggests that it is not easy to stop when army expansion as a principle has once been adopted. As a more remote consideration, we have before us not only the traditional dangers of a powerful standing army to representative institutions, but the example of contemporary Germany as to the possible social influence of such an organization, and the example of contemporary France as to its possible political influ-



ence. These considerations, it seems to us, sufficiently warrant the action of the conservative element in Congress.

We do not suppose, however, that an increase in the regular army would be opposed if our policy regarding the Spanish cessions were to be settled, and if it were then to be shown that the policy adopted could not be safely carried into action without such larger armament. The instinctive opposition of the American people to a large standing army is not less strong than that of the English people, with whom the memory of the struggle with Charles I. and with Cromwell's subsequent military dictatorship has always been a controlling principle. Yet England has steadily enlarged its colonial armament along with its colonial acquisitions, and in the last half century has doubled even its standing army on English soil; chiefly, as might be supposed, in the engineer and artillery branches of the service, which could be relied upon for defense against invasion. We may presume with safety that our own Congress will acquiesce similarly in what are proved to be the needs of the situation. But the needs must first be shown, and that can be done only through decision as to the disposition of the Philippines. Until such decision is arrived at, it is quite obvious that the volunteer forces now occupying the Island of Luzon must continue to serve the purpose. Gen. Wood, in his testimony before the Senate Committee last week, estimated that 50,000 American troops will be needed to police and garrison Cuba. But it is obvious that the Government's plans regarding Cuba will have much to do with such estimates, and with the terms on which authority for an increased armament are granted. If this is true regarding Cuba, where the conditions surrounding American occupation are well known, much more is it true regarding the Philippines, whose situation is unknown to us except through the general statements of army commanders and the few reports that reach the people from Manila or Iloilo.

On the whole, the episode of the army reorganization bill seems to us highly creditable to our national legislature and our people. It has proved one very important fact, which of itself goes far to remove the dangers of military or territorial expansion—that our legislators are deliberate and are not disposed to rush blindly into new experiments. Mr. Dolliver, in his recent speech in the army bill debate, contrasted the unanimity of the House in voting the \$50,000,000 defense appropriation last March with its division this year over the question of a colonial policy and an increased army; and he expressed his own regrets at the change from last year's united action. We are not able to sympathize with such regrets. Whatever might be our wish as to the Government's eventual decision in these matters, we are strongly of the belief that a continuance of legislation without a dissenting voice or a vigorous opposition, now that the war emergency is past, would be the most ominous of all developments possible in the situation. It is a fact well worth remembering that the present military Frankenstein was fastened on Continental Europe thirty years ago because no legislator had the courage to oppose a popular policy, urged by a popular minister after a successful war.

There is another reason why the postponement of action on the present bill may be more fortunate than otherwise. In view of recent developments in army affairs, it is believed by the majority of competent

critics that a reorganization of the army, which the Hull Bill professes as its purpose, ought to go further than a mere increase in divisions, officers and enlisted men. It was remarked in the course of the recent debate that two results would inevitably follow the reconstruction of the army on the lines prescribed—a still further division of responsibility and a much greater possible opportunity for promotion by favoritism. Mr. Hull himself in effect admitted these points of weakness, but contended that they were virtually unavoidable. We believe, however, that Gen. Miles and other officers hold a somewhat different opinion. All things considered, we are certainly disposed to think that a more thorough and careful review of this phase of the question is indispensable.

#### CHICAGO & NORTH WESTERN RAILWAY.

A study of the recent income statements of the Chicago & North Western Railway Company reveals anew and in a very impressive way the great strength and splendid earning capacity of this important property. There are few railroad companies in the country, especially of like magnitude, that can show such a gratifying record, both as to the income results and the character and excellence of the management. When we say "excellence of the management" we have reference not only to the safe and conservative way in which the finances of the company over a long period of time have been administered, but also to the intelligence and thoroughness displayed in the operating departments.

The company's fiscal year ends May 31. We have obtained a statement (as has been our custom for so long) for the late calendar year. The figures come to us from a source not open to the general public. The company issues monthly returns of the gross earnings with great promptness and regularity, but the net earnings are reported only in the annual report. Hence this report for an intermediate period is always welcome. The present year it has been looked forward to with especial interest, in view of the rumors affecting the control of the property, unfounded though these rumors may have been. Moreover, the wonderful prosperity which the carrying industry, especially in the part of the country traversed by the North West. lines, is enjoying, makes every one desirous of knowing what the record of this great property may have been in such a period.

Noteworthy results were a foregone conclusion. First, because of the excellent condition and high standard to which the property has been brought; secondly, because of the satisfactory operating results which such a state of things permits; thirdly, because of the conservative policy pursued in the distribution of dividends (the dividends being kept moderate, thus insuring a large surplus which year by year is put back into the property), and, fourthly, because conditions as to crops and general business have been so highly favorable. The company, as we all know, did remarkably well even when traffic conditions were adverse. Hence greatly improved returns follow as a matter of course in times of prosperity. The exhibit in this respect fully meets expectations.

Taking the full twelve months of the calendar year, we find that gross earnings have increased almost four million dollars as compared with the twelve months of the previous calendar year. Such an ample income inclined the management to a liberal policy in

the matter of outlays for renewals and betterments, and hence we note an increase in expenses for the same twelve months of over three million dollars. But, even after these liberal outlays, the showing as to the net is highly gratifying, the total of these net being \$13,038,433, which compares with \$12,136,018 for 1897, with \$10,950,228 for 1896, with \$11,804,827 for 1895, and with but \$9,008,634 for 1894. In the gross the increase of four million dollars in the late year follows larger or smaller increases in each of the three preceding years, so that the total at \$37,496,980 for 1898 contrasts with only \$29,119,362 for 1894. In other words, from the low total of the last-named year there has been an increase of over 8½ million dollars, or not far from 30 per cent.

It will no doubt be supposed that in view of the arrangements now being carried out for refunding the company's debt, under which high-rate bonds are being exchanged for the new issue of 3½ per cents, the company had lower aggregate interest charges to provide for in 1898. But it appears that the amount charged for interest, after providing for offsetting credits for income from investments, has been actually larger for 1898 than for 1897, being reported \$6,297,647 against \$6,140,102. This increased charge will seem all the more strange when we say that the credits for income from investments were \$456,935 against only \$336,790 in 1897. But the explanation is really very simple. In order to secure the exchange of the old bonds for the new bonds, the company had to make an allowance for the difference in interest up to the time of the maturity of the old bonds, and hence we find \$367,782 included in the year's charges, for "interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1897." This is only additional evidence of the company's conservatism and its strict methods of book-keeping.

But even with heavier charges to meet, the showing as to the amount earned for the shareholders is such as can be matched by few other companies. In brief, the call for dividends at the prevailing rates was only about 3½ million dollars. The amount remaining for dividends on the year's operations was over 6½ million dollars. In other words, there is a surplus balance over and above the amount required for all charges and dividends in the sum of more than three million dollars. We have become accustomed to seeing large surpluses in the case of the North Western, but this is the heaviest amount shown in any recent year. Here is a comparison covering 1898, 1897, 1896 and 1895.

Twelve months ending Dec. 31.				
CHIC. & NORTH WEST.	1898.	1897.	1896.	1895.
Miles road end of year.	5,977	5,052	5,031	5,031
Gross earnings.....	\$37,496,980	\$33,571,172	\$32,177,153	\$31,558,629
Expenses.....	24,458,547	21,435,154	21,226,925	19,753,802
Net earnings.....	13,038,433	12,136,018	10,950,228	11,804,827
Charges—				
Int. (less credits)....	6,297,647	6,140,102	6,403,533	6,443,616
Sinking funds.....	202,000	197,260	221,412	325,990
Total.....	6,499,647	6,337,362	6,624,945	6,769,606
Balance for stock ...	6,538,786	5,798,656	4,325,283	5,035,221
Dividends.....	3,521,581	3,519,622	3,517,758	3,125,716
Surplus.....	3,017,205	2,279,034	807,525	1,909,505

†After allowing for a credit of \$244,907 for income from investments in 1895, \$257,909 in 1896 and \$336,790 in 1897.

‡In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1897, and have allowed for a credit of \$456,935 for income from investments. 309

Thus the surplus at \$3,017,205 for 1898 compares with \$2,279,034 for 1897 and with only \$807,525 for 1896. It is over a million dollars better even than the surplus for 1895, when dividends were on a smaller scale. The company is giving the shareholders, as already stated, only moderate returns, the common stock getting five per cent, the preferred stock seven per cent. Had it been deemed advisable ten per cent could have been distributed on both classes of stock, and then a balance of about \$400,000 could have been carried forward. In keeping the dividends low, the interests of both the proprietors and the public are promoted. The shareholders are ensured the continuance of their dividends even in times of adversity, and through the appropriation of large surpluses each year for betterments and improvements (which under a different policy would have to be provided for by new bond issues with a resulting increase in charges) the public gets lower rates and better facilities than would otherwise be possible.

As the calendar year covers seven months of the current fiscal year, it is always interesting to take these seven months out and present them separately. We accordingly give the following table, showing the gross and net earnings monthly for each of these seven months for the last three years.

MONTHLY GROSS AND NET EARNINGS.						
CHICAGO & NORTH WEST.	Gross Earnings.			Net Earnings.		
	1898.	1897.	1896.	1898.	1897.	1896.
First 5 mos....	\$14,110,160	\$11,451,402	\$13,583,398	\$4,244,396	\$4,065,807	\$4,027,000
June.....	3,010,842	2,920,887	2,935,937	875,976	1,011,447	818,693
July.....	2,840,104	2,055,787	2,860,307	875,976	858,892	905,008
August.....	3,461,438	3,182,952	2,755,723	1,057,612	1,069,708	890,148
September....	3,627,947	3,571,996	3,848,647	1,615,601	1,458,197	1,120,107
October.....	3,713,561	3,642,046	3,316,887	1,561,741	1,466,291	1,463,413
November....	3,428,983	3,313,030	2,482,806	1,557,496	1,220,720	942,538
December....	3,393,965	2,683,572	2,393,428	1,897,721	855,466	793,321
Total 7 mos....	\$23,386,820	\$22,119,770	\$19,593,755	\$8,794,037	\$8,040,211	\$6,923,228
Total year.	\$37,496,980	\$33,571,172	\$32,176,153	\$13,038,433	\$12,136,018	\$10,950,228

From the foregoing it appears that the total of the gross for the seven months was \$23,386,820 in 1898, against \$22,119,770 in 1897 and \$19,593,755 in 1896, and the net earnings were \$8,794,037, against \$8,040,211 and \$6,923,228 respectively. Apart from the improvement here recorded, all the indications favor the view that the showing for the twelve months ending next May will be better even than that for the late calendar year. In the first place income from the holdings of St. Paul & Omaha shares will be larger. As noted in our issue of January 21 the common stock of that road will get 3½ per cent the present month, against only 2 per cent in February 1898, and this will add \$139,800 to the income of the North Western. In the second place, the spring-wheat crop in the sections traversed by the system is of unusual dimensions, and this promises continuous improvement in earnings. We print on another page the Agricultural Bureau's estimate of the 1898 crops, and from these it will be seen that the wheat yield of the two Dakotas and Minnesota combined is put at 176 million bushels for 1898 against only 109½ million bushels for 1897. The prosperity of the farming interest arising from the abundance of this and other crops, and the excellent foreign demand for the same, is additionally calculated to ensure good returns of earnings, as is likewise the general revival of trade all over the United States and the large demand for iron ore. Altogether the outlook is about as promising as it well could be. In closing, we wish to direct attention to the exhibit for the month of December considered by itself, as

reflecting the tendency at the present moment. Here is the comparison for that month:

December.	1898.	1897.	1896.
Gross earnings.....	\$3,303,965	\$2,693,572	\$2,393,428
Expenses.....	1,906,244	1,928,106	1,600,107
Net earnings.....	\$1,397,721	\$55,466	\$793,321

The interesting fact here is that in this one month gross earnings have increased as compared with the year preceding over \$620,000 and net earnings over \$542,000.

### THE CROPS OF 1898.

The final report of the Agricultural Bureau at Washington on the crops of the country has been much delayed the last two years. The report on the crops of 1898 was not given out until Monday, January 30 of this week. On account of the increased time thus afforded for investigation and revision, the figures it must be supposed are correspondingly more trustworthy.

Certain it is that the estimates on the present occasion (for despite all the care and attention bestowed on the compilations they are necessarily only "estimates," since exact results are from the nature of the case out of the question) accord more closely with the figures and statements of private investigators than is usually the case. As far as the corn harvest and the oats harvest are concerned, there has been comparatively little difference all through the late season. With reference to wheat, however, there has been a wide disparity. This disparity is now removed by the Bureau's adoption of materially higher totals than those with which it had been credited. Here we may remark that the Department has previously put out no estimate of the crop. But the monthly returns of condition always afford material for deductions and inferences, and these returns of condition seemed to authorize a total of less than 600 million bushels as the harvest of the winter-sown and spring-sown wheat combined. But other authorities had no hesitation in declaring that the yield must be put not far this side of 700 million bushels. The Bureau now, after what appears to have been a very painstaking inquiry, places itself in harmony with these earlier but unofficial declarations, and definitely announces a crop of 675 million bushels.

At this total of 675 million bushels, the crop is the very largest ever produced in this country. The previous heaviest production was that of 1891, estimated by the Department at somewhat less than 612 million bushels. It is commonly believed that this last total fell below the facts, but even allowing for an under-estimate of 50 million bushels that would still leave the 1898 aggregate considerably ahead. The corn crop for the late year is placed at 1,924 million bushels, showing a very good though not an unusual yield. The same may be said of the oats crop at 730 million bushels. The addition made to the wheat yield brings the total product of the three crops combined close up to the very highest aggregate of recent years, as may be seen from the following interesting little summary. It will be observed that the total for 1898 was roughly 200 million bushels better than for 1897, and fell only about 100 million bushels short of the exceptionally heavy production in those two noteworthy years 1895 and 1896.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1898.	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	1,924,184,860	1,902,967,933	2,283,875,165	2,151,138,587	1,812,770,052
Wheat.....	675,149,705	530,149,168	487,684,916	467,102,947	460,267,416
Oats.....	730,905,643	699,767,809	707,340,494	824,443,537	662,086,928
Total.....	3,330,239,008	3,131,884,910	3,418,905,616	3,442,685,071	2,935,124,396

The aggregate production of the three crops is thus 3,330 million bushels for 1898, 3,131 million for 1897, 3,418 million for 1896, 3,442 million for 1895 and only 2,935 million for 1894. In the following we report the yield of each of the three crops back to 1879, and also give a column showing the yearly cotton crop for the same period of time. With reference to this last staple the Bureau has ventured no estimate as yet. Our own views are well known. They were stated in the CHRONICLE of January 14. In our opinion the crop will be a large one, but not equal to that of the previous season.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,501,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	410,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,028,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,458,161,000	659,618,000	7,017,707
1888.....	415,968,000	1,987,790,000	701,735,000	6,035,082
1889.....	400,560,000	2,112,892,000	751,515,000	7,313,730
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,950	7,527,212
1894.....	460,267,416	1,212,770,052	622,086,928	9,892,761
1895.....	467,102,947	2,151,138,587	707,346,404	7,162,476
1896.....	427,684,916	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,149,705	1,924,184,860	730,905,643	.....

In considering the bearing and influence of the late year's abundant harvests on the industrial situation, we should not lose sight of the fact that coincidentally farmers have been able to get very good prices for their grain on the farm. In the case of wheat of course the return to the producer, per bushel, has fallen below the large and exceptional returns for the two seasons preceding, but the price has been above what the farmer was able to obtain on the crops of either 1895, 1894 or 1893. Furthermore the demand from abroad has been so good and active that the producer is finding no difficulty in disposing of all his available surplus, notwithstanding, as we have seen, the crop is by far the largest ever raised in this country. As regards corn and oats, farm prices for 1898, according to the Agricultural Bureau, prove to have been better than those for the years immediately preceding. Below we show the Bureau's figures for a series of years. It should be understood that these do not purport to indicate prices at any given point, but are an average of farm prices all over the country on the entire crop. The tables cover besides wheat, corn and oats, some of the other cereals and cotton.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1898.	1897.	1896.	1895.	1894.	1893.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	58-2	60-8	72-0	50-9	49-1	53-8
Rye, per bushel.....	40-3	41-7	40-9	44-0	50-1	51-3
Oats, per bushel.....	25-5	21-2	19-7	19-6	32-4	29-4
Barley, per bushel....	41-4	37-7	32-3	33-7	44-2	40-0
Corn, per bushel.....	28-7	26-3	21-5	26-4	45-7	36-5
Cotton, per pound...	...	5-0	6-0	7-59	4-6	6-99

In the wheat figures for the separate States, the two conspicuous features are the great falling off in California, where the crop was an almost total failure, and the very heavy yield in Minnesota and the two Dakotas, the latter bearing out current statements that the spring-wheat crop was the best on record.



WHEAT CROP FOR FIVE YEARS.

Wheat	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	42,103,173	38,010,133	21,800,016	32,215,579	48,441,471
Indiana.....	38,429,029	32,675,201	20,647,410	20,294,492	43,614,061
Minnesota.....	78,417,912	69,891,104	46,599,061	65,584,155	37,752,453
Kansas.....	61,030,419	47,908,152	30,791,452	22,019,560	35,315,259
California.....	12,324,408	32,391,020	45,097,105	40,097,798	30,376,705
Illinois.....	10,334,348	11,578,003	28,068,116	19,060,712	33,312,370
North Dakota.....	55,654,445	28,353,552	20,518,561	61,057,710	33,635,900
South Dakota.....	42,010,923	21,411,248	27,593,450	20,201,688	15,934,255
Missouri.....	14,101,454	14,104,458	16,594,473	18,490,068	23,353,920
Michigan.....	34,061,851	32,700,144	15,710,398	15,237,803	20,232,058
Pennsylvania.....	26,900,940	28,250,611	17,737,386	20,156,429	18,848,700
Oregon.....	21,708,290	18,155,031	10,247,141	11,862,720	10,441,071
Wisconsin.....	13,689,972	7,690,775	8,808,950	8,610,218	9,366,176
Nebraska.....	34,970,309	27,152,647	19,390,602	14,787,024	8,754,900
Washington.....	23,453,043	20,124,648	8,358,192	7,195,852	10,138,420
Iowa.....	22,183,024	13,153,114	11,473,152	13,654,778	10,737,400
Total.....	546,067,098	425,020,811	359,457,955	400,801,992	390,258,122
All others.....	128,511,707	103,128,327	68,224,392	66,200,955	71,009,294
Total United States.....	675,148,705	530,149,138	427,682,347	467,102,947	460,267,416

In corn the 1898 figures show a considerable decline in Illinois and Nebraska, but improvement in the South and Southwest generally and also in some of the Central Western States.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	254,999,850	220,080,149	321,719,511	298,502,650	81,344,010
Illinois.....	190,059,816	232,928,056	284,572,764	255,136,654	169,121,491
Kansas.....	132,842,018	163,412,728	247,734,004	204,759,740	41,797,728
Missouri.....	154,781,456	171,923,882	176,768,649	238,072,213	116,011,654
Nebraska.....	159,754,666	241,268,490	293,509,638	125,685,069	13,855,524
Indiana.....	129,154,572	109,825,820	138,468,265	121,435,768	96,888,377
Ohio.....	102,828,430	92,165,580	123,091,957	92,783,186	71,973,737
Texas.....	105,336,700	72,175,142	82,228,617	107,905,565	69,338,676
Tennessee.....	76,467,742	68,672,588	71,893,448	53,133,025	68,060,316
Kentucky.....	85,177,245	64,485,744	90,932,348	93,930,331	67,962,297
Pennsylvania.....	46,190,135	44,866,116	62,475,000	43,512,031	40,749,370
Arkansas.....	45,335,220	35,580,590	29,723,851	50,859,558	38,437,524
Wisconsin.....	35,327,425	33,645,183	39,890,071	33,093,497	16,292,266
Michigan.....	33,340,904	31,301,096	40,041,930	33,600,242	21,767,447
Minnesota.....	30,582,000	25,840,830	34,449,974	35,956,690	18,933,232
Total.....	1,590,607,940	1,602,110,543	1,967,187,058	1,817,875,810	982,453,955
All others.....	334,176,720	300,857,350	316,688,107	338,202,770	280,316,697
Total U. S.....	1,924,184,660	1,902,967,893	2,283,875,165	2,151,138,580	1,212,770,652

In oats, Illinois shows a loss from 1897 as it did in corn; and Iowa, as in that case, records an increase.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	83,803,579	92,798,406	84,581,952	73,707,130	109,050,302
Iowa.....	123,428,126	103,721,100	105,041,855	182,667,338	90,556,672
Minnesota.....	56,298,578	41,147,002	56,760,830	77,495,084	50,580,073
Wisconsin.....	64,643,223	62,125,310	65,257,663	68,020,269	57,870,014
Kansas.....	20,680,248	38,650,080	23,808,759	30,075,992	25,705,675
Ohio.....	27,734,160	20,907,502	32,553,659	31,404,493	29,143,237
Missouri.....	15,900,105	22,073,166	19,850,490	30,547,699	25,440,944
Pennsylvania.....	27,098,902	31,842,538	36,068,821	38,530,311	26,226,740
New York.....	38,720,545	45,953,036	49,916,064	45,603,354	30,720,758
Michigan.....	27,782,650	22,940,450	30,079,200	28,205,102	24,429,574
Nebraska.....	36,245,042	51,731,095	34,092,631	39,911,696	19,747,400
Indiana.....	31,038,698	33,706,582	34,493,237	25,895,595	35,809,040
North Dakota.....	16,090,501	11,397,144	11,238,788	10,097,914	14,114,697
South Dakota.....	16,126,510	13,947,056	17,957,445	18,164,774	6,992,972
Texas.....	21,121,638	16,311,159	12,668,860	14,569,178	20,013,119
Total.....	637,053,658	617,987,197	614,933,852	712,785,019	571,281,517
All others.....	98,822,955	80,780,612	92,412,552	111,658,678	90,805,411
Total U. S.....	730,906,648	698,767,809	707,346,404	824,443,597	662,086,928

## TEXAS'S NEW GOVERNOR.

The following letter, eulogizing the new Governor of Texas, comes to us from a correspondent at Austin. We print it because we like to think well and speak well of those high in authority. Every real friend of the State will hail with delight our correspondent's suggestion, that under the new Executive a liberal and enlightened policy in the treatment of vested and corporate interests can be confidently depended on. Texas has suffered much in the past from the fact that those guiding her destinies have pursued a different and altogether short-sighted policy in this respect. We trust our correspondent may not be

mistaken in his forecast as to what may be expected at the hands of the new administration.

Governor Sayers will have to be judged by his acts, not by his words. Hence does it not seem a little strange that (according to the dispatches in the daily papers this week) the Governor should, as one of his first acts, send a message to the Legislature endorsing a recommendation of the Railroad Commission that so-called "excessive" freight charges and also "discrimination" in freight charges be made a felony, and that as an additional penalty the charter of the company whose agents may be guilty of such an offense shall be forfeited. Accepting the newspaper accounts of the bill as correct, is not the measure a harsh one, and is not the Governor making a mistake in championing such a proposal if he is really well disposed towards property interests.

What our correspondent says in his closing paragraph concerning the resources, climate and soil of Texas deserves careful attention. On that point we can endorse every word in his statement. He puts the case none too strongly. The vast and varied resources of that grand commonwealth are the wonder of all those who have had the opportunity to look into the matter. Given fair legislative treatment, so as to attract instead of to repel capital, Texas has a future second to that of no other member of the Union, not excepting the wealthiest of the Eastern States.

AUSTIN, TEXAS, January 25, 1899.

## EDITOR COMMERCIAL &amp; FINANCIAL CHRONICLE:

Some days ago I mailed to you a copy of the inaugural address of Governor Joseph D. Sayers, who was inducted into his seat on the 17th inst. at the State Capitol in this city. His assumption of the gubernatorial functions of the State of Texas marks a new era for this entire commonwealth. He has been a Representative in the National Congress from this State for the past fourteen years, and has been continuously since he took his seat there a member of the Appropriations Committee, and was at one time, during Cleveland's administration, at the head of this most important committee, where he served with great credit and distinction to himself, to his State and the entire nation. He has a national reputation as an economist, and the people can but appreciate a man who handled millions upon millions of dollars of public funds, or rather disbursed them through his office, and yet who left Congress a poorer man than when he entered it without a breath of suspicion resting against his good name.

Governor Joseph D. Sayers is a man who belongs not alone to this State but to the entire Union. His long public service in the halls of the National Congress have identified him with interests much broader than the confines of the State in which he lives and officiates as its chief magistrate. Not only is this true, but it is a truth that is well established abroad, and for this reason it is potent and full of consequences to our citizenship. It is doubtful whether in the past there has been any just complaint at the administration of our affairs, and we were much abused because we were less understood. Now many of the staunchest business men in the United States have come in contact with Governor Sayers, and they know full well that he will not permit their investments to be treated otherwise than domestic interests are treated, and none of the other Governors did less, but they were not personally known to the investors abroad whose minds were warped to some extent by the temper of the times.

Texas securities have gone bounding upward since the Supreme Court's decision in the Mitchell County case validating many millions of dollars worth of county bonds, and since it has been understood that the spirit of confiscation had never had a place among us. It would be a great thing for this State if Governor Sayers' inaugural address could be read by every citizen of the nation who had enough intelligence to understand and appreciate it. The attention of the entire republic is invited to scrutinize it, and the verdict

must be that it is a conservative document full of hope for his constituency, and abounding in many expressions that must give confidence to those seeking homes or investments with us. Relative to the protection of property he says: "Scarcely, if at all, less necessary to the very existence of the social fabric than the protection of life and liberty is that of property. The fruits of industry, skill and enterprise should be held by no uncertain tenure. They should be safe, not only against those acts which the law declares to be felonies and misdemeanors, but also against harsh and improvident legislation. The burdens of government should be fairly and equitably distributed and imposed, and every character of property should be compelled to contribute to the public treasury according to its value. . . . All legislation that directly or indirectly affects property, either as to value or as to title, should be conservative and just, and the rights of ownership, as well as the welfare of society, should be observed. To acquire and hold property lies at the very base of civilization and cannot be impaired without danger to society."

In this is found no words that need excite the suspicion or fear of any one, whether investor or the poorest of the poor. Following this with still other words of wisdom and admonition he closes the succeeding paragraph with these well-timed sentences: "And a similar policy of even and exact justice should be adopted towards those who may invest but not reside with us, putting and keeping them as to their investments on an equal footing with ourselves and dealing with them as with ourselves. By so doing confidence both at home and abroad will become firmly established and the best of other communities will seek homes amongst us, attracted by our genial climate, rich soil, exhaustless resources and splendid citizenship, and bringing with them wealth, thrift and enterprise."

No populistic theories are nursed in the hot-house of his brain, as we plainly see in the following, taken from his address: "Government cannot overstep certain limits without harm to society. Its orbit wherein it may move with wholesome effect is restricted, and its sphere of usefulness has boundaries that are well marked. It cannot till the field nor operate the factory, nor conduct commerce, nor follow the professions. These instrumentalities with all their subdivisions belong to the citizen and should be under his exclusive control, and upon him must devolve the responsibility of their proper use."

It is needless to quote further from this splendid address, for it will be a pleasure to send to interested persons copies of the complete and full printed report of the speech, and from its entire contents they can for themselves learn the attitude of Texas's new Governor to the world. Those of us who spoke for Governor Sayers in his preliminary campaign promised the people that his elevation to the gubernatorial chair should instill into the minds of the people abroad a proper degree of confidence in our abused institutions, and that the welfare of our citizens, with due regard for their best interests, should in no manner be neglected thereby. We feel that a State with such limitless resources, offering such unparalleled inducements for nearly every character of investment known to the commercial world, cannot longer remain hidden from the searching eye of capital, now scrutinizing every nook of this old earth for a place to safely and profitably invest its "fruits of industry, skill, and enterprise."

What other State in the constellation of the Union embraces within its confines such vast and varied resources, climate and soil? The snow lies now upon the ground of its northern and western counties while oranges are hanging ripe from the trees along its coast. Sugar cane grows rank from the alluvial soil of the lower country, while the extreme north produces its millions of bushels of small grain. The eastern portion of the State is covered with a thick growth of fine pine timber and hard woods, while from the Trinity River west to the Rio Grande there is an unbroken prairie, upon whose hills feed untold herds of cattle. The fruits and vegetables and melons of the timbered section grow in such profusion and abundance that they are, like Caesar's wounds, "Poor, poor dumb mouths," crying aloud for the people to preserve them. The vast quantities of cotton, cereals and cattle raised each year in this State, is a matter of statistics and needs no finger to point the fact out. But there are coal mines and silver mines, and oil wells and needed factories and new avenues of investments that the

outside world has not become acquainted with. The vast plains of the West, heretofore an unbroken and boundless pasture, are being pierced with new railroads, telegraph and telephone lines and irrigation ditches. Cow paths are giving way to macadam roads, and the places where the coyote wolf kept his predatory vigil is now the granary of "the man with the hoe." Governor Sayers did well when he gave to the world notice through his address that the title to property in Texas should be held "by no uncertain tenure."

ROBERT R. LOCKETT.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—A notable event of the week was the sale of 100 shares of Farmers' Loan & Trust Company's stock at auction on Wednesday, at 1,530, against 300 shares sold in December, 1898, at 1,023 to 1,026, and 28 shares sold in July, 1898, at 934, and 1 share sold in May, 1898, at 890. The stock of this company, as well as that of all the large institutions of this character, is held for investment, and it is rarely offered for sale. The dividends are large, and hence even at the high price the stock is desirable for permanent investment.

The payments for duties at the New York Custom-House during January consisted of 78 per cent gold against 80.5 per cent in December. The proportion of gold payments is expected to show a gradual decline, for the reason that the currency receipts of the banks are increasing, as is usual at this season.

—The stockholders of the Franklin National Bank, located at the corner of Dey and Greenwich streets, will at a meeting to be held for that purpose on March 1 act upon the question of voluntary liquidation. This course has been proposed by the officers and directors after mature consideration and for the reason, principally, that the institution is too small successfully to compete with larger and stronger banks in the neighborhood. This situation is made the more embarrassing from the fact that the business in the immediate locality of the Franklin Bank is not sufficiently great to contribute largely to the support of the bank. The surplus of \$50,000 which was paid in at the time of the organization was practically extinguished during the first four years of its existence and though no losses have been incurred since July 1, 1897, when the present administration took charge, it has become evident that to longer continue business without a workable surplus would be undesirable, and hence the decision to liquidate. At the meeting on March 1 a complete statement of the condition of the bank will be submitted and it is quite possible that instead of liquidation two other propositions will be offered and considered—one to seek to form a coalition with some other bank and another to remove to new quarters and continue the business.

The bank was organized March 27, 1893, with a capital of \$200,000 and paid-in surplus of \$50,000. The patrons of the bank were chiefly tradesmen in its immediate vicinity whose individual deposits were not large, and in some cases these averaged as low as \$100. The institution was unsuccessful from the start. On July 1, 1897, Mr. Charles F. James became President. Under his administration the condition of the bank improved; it was managed economically, no new bad debts were made, the deposits were increased, and some of the old debts were collected. Mr. James says that there is no question about the payment of depositors in full, and that whatever dividend will be paid stockholders depends upon the success which will attend the liquidation, and also the ability to dispose of the lease of the bank building, which has four years to run. It is stated that no interest has been paid on deposits other than those of the State; that customers of the bank have paid 6 per cent for whatever accommodation they have obtained, and that no loans have been made on call or on stock collateral except when the institution has been carrying excise or other State funds on which interest was required to be paid.

The bank has a good patronage from business men who need banking facilities and who from their restricted capital and their small deposits would probably find difficulty in obtaining facilities in larger banks. That this class of business men should have banking privileges is conceded; that their patronage is of value is shown by the efforts which large banks are making to establish branch institutions for their accommodation, and to absorb small banks in various parts of the city. There are at least two notable instances

of banks which have been largely successful in caring for the deposits of small tradesmen and of individuals, and there would seem to be room for other banks of the same character. Indeed, if the establishment of branches of downtown banks were permitted by the Federal law, as they now are by the State laws, doubtless banking facilities would rapidly be extended to remote sections of the city, greatly to the convenience of small tradesmen.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 32.2 per cent. So far as the individual cities are concerned, New York exhibits an increase of 35.0 per cent, and the gains at other points are: Boston 46.7 per cent, Philadelphia 31.5 per cent, Chicago 9.1 per cent, St. Louis 3.3 per cent and Baltimore 27.8 per cent. New Orleans records a loss of 2.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 4.		
	1899.	1898.	Per Cent.
New York.....	\$1,108,158,853	\$820,819,347	+35.0
Boston.....	131,877,883	89,730,857	+46.7
Philadelphia.....	82,848,038	63,072,893	+31.5
Baltimore.....	18,303,331	15,112,874	+27.8
Chicago.....	99,805,843	91,451,325	+9.1
St. Louis.....	25,833,825	25,000,000	+3.3
New Orleans.....	8,371,850	8,573,353	-2.4
Seven cities, 5 days.....	\$1,478,057,854	\$1,113,880,959	+32.2
Other cities, 5 days.....	160,019,461	155,087,823	+16.1
Total all cities, 5 days.....	\$1,638,077,315	\$1,268,968,782	+30.5
All cities, 1 day.....	349,628,763	249,078,774	+40.4
Total all cities for week.....	\$2,008,707,078	\$1,517,735,358	+32.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	January, 1899.			January, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks (8 1/2's)	24,251,983	\$161,952,083	65.9	9,290,391	\$61,911,009	70.8
B.R. bonds	\$2,550,458,550	\$112,871,981	83.4	\$212,554,075	\$74,181,558	79.8
Gov't bonds	\$142,224,400	\$234,574,234	113.3	\$82,702,210	\$75,893,923	117.8
State bonds	\$1,982,210	\$273,784	74.5	\$757,800	\$109,209	68.4
Bank stocks	\$11,750	\$33,083	286.7	\$27,500	\$47,465	173.9
Total.....	\$24,054,407,400	\$1,740,745,237	69.8	\$10,063,191,855	\$717,055,601	71.3
Grain, bush.	58,725,815	43,600,590	74.3c.	74,503,280	67,298,150	90.5-16c
Total value.....	\$1,784,411,877	\$7,743,418,766				

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1893-99 and 1897-98 is indicated in the following:

#### THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1898.		1897.	
		Par.	Actual.	Par.	Actual.
July.....	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800
August.....	12,105,133	1,187,136,200	923,778,344	11,435,248	1,085,902,050
Sept.....	9,379,445	881,231,900	713,179,839	13,142,100	1,264,451,650
3d qr.....	26,276,805	2,529,717,650	1,997,619,823	31,473,482	3,003,477,500
Oct.....	7,463,883	667,709,850	550,512,913	8,022,512	779,840,950
Nov.....	11,004,004	1,061,052,000	772,409,767	5,815,739	569,719,800
Dec.....	15,293,759	1,491,779,300	1,061,502,819	7,455,742	719,098,000
4th qr.....	33,751,206	3,220,630,950	2,891,455,393	21,293,923	2,069,550,650
Jan.....	24,251,983	2,360,945,050	1,619,570,533	9,290,391	612,551,675
Total.....	24,251,983	2,360,945,050	1,619,570,533	9,290,391	612,551,675

The following compilation covers the clearings by months since July, 1.

#### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
July.....	\$5,016,776,440	\$4,808,837,068	+4.3	\$2,039,741,231	\$1,974,919,072	+3.3
August.....	\$5,592,378,133	\$4,838,345,880	+15.6	\$2,080,603,150	\$1,901,484,920	+9.4
September.....	\$5,106,641,710	\$5,564,694,799	-1.2	\$2,082,658,019	\$2,112,275,755	-1.4
3d quar.....	\$16,105,799,283	\$16,211,786,647	+5.9	\$6,203,006,430	\$5,988,683,747	+3.0
October.....	\$5,929,959,568	\$5,623,258,166	+5.3	\$2,395,618,288	\$2,287,107,795	+4.7
November.....	\$6,177,092,075	\$5,385,605,382	+20.3	\$2,500,107,583	\$2,234,164,932	+10.4
December.....	\$7,337,197,391	\$5,959,968,920	+23.4	\$2,704,839,000	\$2,371,606,098	+14.1
4th quar.....	\$19,704,856,001	\$16,968,832,468	+16.3	\$7,600,025,671	\$6,622,939,725	+9.8
1899.	\$8,492,083,805	\$6,017,882,069	+41.1	\$2,801,339,029	\$2,327,700,215	+20.4
January.....	\$8,492,083,805	\$6,017,882,069	+41.1	\$2,801,339,029	\$2,327,700,215	+20.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

#### JANUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s. omitted.)	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
New York.....	5,891	3,690	2,589	2,582	2,395	2,166	3,561	3,549
Boston.....	611	508	423	391	408	393	480	440
Chicago.....	552	429	318	389	385	367	465	394
Philadelphia.....	416	327	285	305	206	257	356	310
St. Louis.....	144	126	114	111	116	105	115	98
Pittsburg.....	98	80	66	68	58	58	69	64
Baltimore.....	107	83	66	67	67	62	68	73
San Fran'co.....	67	65	56	56	52	54	70	66
Cincinnati.....	68	57	50	53	60	56	69	63
Kansas City.....	47	44	45	49	43	41	49	41
New Orleans.....	53	53	46	50	51	53	62	53
Louisville.....	35	30	28	29	30	28	37	31
Minneapolis.....	42	33	25	34	24	23	33	31
Cleveland.....	42	31	26	27	24	21	27	24
Detroit.....	36	31	23	24	26	25	35	28
Providence.....	29	25	27	26	25	22	23	25
Milwaukee.....	25	23	20	21	20	21	39	30
Omaha.....	31	23	18	20	18	21	34	25
Buffalo.....	21	19	17	19	18	17	20	14
Columbus.....	23	19	15	15	14	14	15	13
St. Paul.....	19	17	13	19	16	14	24	21
Hartford.....	14	13	13	12	12	11	15	12
Denver.....	14	12	11	13	12	12	23	21
Total cities.....	8,183	5,738	4,274	4,364	4,168	3,841	5,692	5,446
Other cities.....	310	280	225	252	225	212	250	228
Total all.....	8,493	6,018	4,499	4,616	4,393	4,053	5,942	5,672
Outside N.Y.....	2,802	2,328	1,910	2,054	1,998	1,837	2,381	2,103

#### DEBT STATEMENT JANUARY 31 1899.

The following statement of the public debt of the United States on January 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

#### INTEREST-BEARING DEBT JAN. 31, 1899.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
4 1/2's Fund. loan, 1891.	Q.—M.	250,000,000	25,364,500	25,364,500	25,364,500
Continued at 2 p.c.	Q.—J.	740,011,750	491,231,700	68,416,700	559,650,400
4's Funded loan, 1897.	Q.—J.	40,012,750	33,411,550	33,411,550	33,411,550
4's Refund'g certifica's.	Q.—J.	100,000,000	69,558,450	69,558,450	69,558,450
4's Loan of 1904.	Q.—F.	100,000,000	113,077,700	49,235,700	162,315,400
4's Loan of 1905.	Q.—F.	100,000,000	84,985,480	109,207,300	184,192,780

Total, excluding Pacific Railroad Bonds.....\$1,486,432,660 780,219,910 260,303,250 1,040,523,030

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 4s of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1905 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$117,450.00	\$117,450.00
Old debt matured prior and subsequent to Jan. 1, 1891.....	1,119,750.26	1,119,750.26
Debt on which interest has ceased.....	\$1,237,200.26	\$1,237,200.26

Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$84,000; Central Pacific, \$176,000; Western Pacific, \$18,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000; total.....\$290,000.00

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016.00
Old demand notes.....	53,907.50
National bank notes—Redemption account.....	\$1,792,003.00
Fractional currency.....	\$15,259,163.14
Less amount estimated as lost or destroyed.....	8,375,934.00
Total.....	\$683,229.14

Aggregate of debt bearing no interest.....\$385,410,245.64

#### RECAPITULATION.

	January 31, 1899.	December 31, 1898.	Increase or Decrease.
Classification of Debt—			
Interest-bearing debt.....	\$1,940,562,030.00	\$1,040,215,980.00	Inc. 840,050.00
Debt, interest ceased.....	1,237,150.26	1,237,200.26	Dec. 50.00
Debt bearing no interest.....	\$385,410,245.64	\$384,487,801.04	Inc. 2,922,444.00
Total gross debt.....	\$1,942,799,425.90	\$1,424,914,081.30	Inc. 5,268,440.00
Cash balance in Treasury.....	\$274,584,975.73	\$264,761,685.42	Dec. 20,180,019.69
Total net debt.....	\$1,152,624,750.17	\$1,159,176,296.48	Inc. 23,448,468.69

The foregoing figures show a gross debt on Jan. 31, 1899, (interest-bearing and non-interest-bearing) of \$1,427,209,425.90 and a net debt (gross debt less net cash in the Treasury) of \$1,152,624,750.17.

#### PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

#### BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS FEB. 1, 1899

Name of Railway	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.			Past-Due. Unpaid.	Due Jan. 1, 1899.
Central Pacific.....	\$25,845,120	\$36,604,385	\$1,100,458	\$53,389,052	\$17,312,120	\$8,573,000
Western Pacific.....	\$1,970,000	\$4,434,103	.....	\$5,423,663	\$90,000	\$1,610,560
Cent. Rr., U. Pac.....	\$1,600,000	\$2,163,176	.....	\$7,763,176	\$1,600,000	.....
Sioux City & Pac.....	\$1,628,320	\$2,596,213	.....	\$2,824,533	\$1,928,320	.....
Total.....	\$31,043,440	\$44,816,877	\$1,100,458	\$64,800,421	\$20,900,440	\$10,183,560

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Jan. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.



## CASH IN THE TREASURY.

Gold—Coin	127,566,745 78	
Bars	174,189,333 04	\$261,692,279 72
Silver—Dollars	408,351,760 00	
Subsidiary coin	6,931,830 85	
Bars	91,328,334 34	503,512,553 31
Paper—United States notes	37,047,854 00	
Treasury notes of 1890	1,088,527 00	
Gold certificates	1,630,000 00	
Silver certificates	7,293,820 00	
Certificates of deposit (Act June 8, 1872)	400,000 00	
National bank notes	5,748,207 69	51,099,172 09
Other—Bonds, interest and coupons paid, awaiting reimbursement	83,326 93	
Minor coin and fractional currency	59,077 13	
Deposits in nat'l bank depositories—general acct.	83,908,818 80	
Disbursing officers' balances	6,074,479 24	80,605,721 10
Aggregate		\$911,969,026 13

## DEMAND LIABILITIES.

Gold certificates	\$31,400,000 (a)	
Silver certificates	399,631,504 00	
Certificates of deposit Act June 8, 1872	22,570,000 00	
Treasury notes of 1890	95,982,980 00	\$582,623,783 00
Fund for redemp. of noncurrent nat'l bank notes	4,795,830 01	
Outstanding checks and drafts	5,324,803 23	
Disbursing officers' balances	63,007,569 50	
Agency accounts, &c.	7,490,244 65	84,530,567 20
Gold reserve	\$100,000,000 (b)	
Net cash balance	174,581,675 73	274,581,675 73
Aggregate		\$911,969,026 12
Net cash balance in the Treasury December 31, 1898		\$284,764,905 42
Net cash balance in the Treasury January 31, 1899		274,581,675 73
Decrease during the month		\$20,180,010 69

Below we also give the debt statement for the month preceding, which we have found it impossible to publish earlier, because of the crowded condition of our columns.

## INTEREST-BEARING DEBT DEC. 31, 1898.

Title of Loan	Interest payable	Amount loaned	Registered	Coupons	Total
U.S. Fund. loan, 1891	Q-M	250,000,000	25,264,500		25,264,500
Continued at 3 p. c.					35,341,500
U.S. Fund. loan, 1897	Q-J	740,911,550	191,138,000	64,511,900	255,650,200
U.S. Refund. cert's	Q-J	40,012,750			30,110
U.S. Loan of 1891	Q-F	180,000,000	64,479,450	33,029,850	100,000,000
U.S. Loan of 1892	Q-F	162,315,400	113,971,950	19,243,450	162,315,400
U.S. Loan of 1898	Q-F	192,846,700	79,835,920	113,021,790	192,846,700

Total, excluding Pacific Railroad Bonds	1,490,646,480	775,879,530	244,297,390	1,040,215,940
Bonds issued to Pacific Railroad not yet matured: Central Pacific, \$3,328,000; Union Pacific, \$2,700,000; Western Pacific, \$1,640,000				
Total				\$12,064,000

NOTE.—The denominations of bonds are as follows: Two per cent's registered only, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4% of 1897, registered only, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4% of 1892, registered only, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4% of 1898, registered only, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	\$121,300 00	\$117,460 00
Old debt matured prior and subsequent to Jan. 1, '91	1,129,300 25	1,119,730 25

● Debt on which interest has ceased.....\$1,241,630 25 \$1,237,2 0 25

Bonds issued to Pacific Railroad matured but not yet presented: Union Pacific, \$41,000; Central Pacific, \$15,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000.....= 71,000 00

## DEBT BEARING NO INTEREST.

United States notes	\$346,641,016 00
Old demand notes	83,007 20
National bank notes—Redemption account	28,958,814 00
Fractional currency	\$15,289,988 14
Less amount estimated as lost or destroyed	8,375,984 00
	6,983,974 14

Aggregate of debt bearing no interest.....\$392,497,901 44

## RECAPITULATION.

Classification of Debt	December 31, 1898	November 30, 1898	Increase or Decrease
Interest-bearing debt	1,040,215,940 00	1,036,346,530 00	Inc. 3,869,410 00
Debt, interest ceased	1,237,200 25	1,241,630 25	Dec. 4,430 00
Debt bearing no interest	392,497,901 44	394,213,017 34	Inc. 273,784 00
Total gross debt	1,433,944,981 69	1,431,800,277 59	Inc. 2,144,704 10
Cash balance in Treasury	274,581,675 42	292,876,790 35	Inc. 2,295,085 07
Total net debt	1,159,363,306 27	1,138,923,487 24	Inc. 20,439,819 03

The foregoing figures show a gross debt on Dec. 31, 1898 (interest-bearing and non-interest-bearing) of \$1,423,910,981 90 and a net debt (gross debt less net cash in the Treasury) of \$1,129,176,286 48.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin	119,654,545 70	
Bars	142,073,969 30	\$261,728,515 04
Silver—Dollars	405,061,136 00	
Subsidiary coin	5,939,342 79	
Bars	92,192,207 44	503,212,554 23
Paper—United States notes	34,795,278 00	
Treasury notes of 1890	1,040,530 00	
Gold certificates	1,028,400 00	
Silver certificates	7,198,509 10	
Certificates of deposit (Act June 8, 1872)	400,000 00	
National bank notes	5,489,140 84	53,251,390 84
Other—Bonds, interest and coupons paid, awaiting reimbursement	83,326 93	
Minor coin and fractional currency	59,077 13	
Deposits in nat'l bank depositories—general acct.	89,384,177 40	
Disbursing officers' balances	6,123,394 01	93,235,8 01
Aggregate		\$939,431,351 24

## DEMAND LIABILITIES.

Gold certificates	\$31,400,000 (a)	
Silver certificates	399,631,504 00	
Certificates of deposit Act June 8, 1872	22,570,000 00	
Treasury notes of 1890	95,982,980 00	\$583,417,483 00
Fund for redemp. of noncurrent nat'l bank notes	4,795,830 01	
Outstanding checks and drafts	5,324,803 23	
Disbursing officers' balances	61,375,247 00	
Agency accounts, &c.	7,492,909 45	82,218,472 45
Gold reserve	\$100,000,000 (b)	
Net cash balance	194,764,675 42	294,764,675 42
Aggregate		\$939,431,351 24
Net cash balance in the Treasury November 30, 1898		\$292,876,790 35
Net cash balance in the Treasury December 31, 1898		294,764,675 42
Increase during the month		\$1,887,885 07

**PACIFIC RAILROAD DEBT.**—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation: BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1, 1899.

Name of Railway	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	Due Jan. 1, 1899.
Central Pacific	25,855,120	36,681,083	9,000,870	53,555,527	17,312,180	8,573,000
Western Pacific	1,970,000	3,453,103		5,423,203	300,000	1,610,560
Cent. Br. U. Pac.	1,600,000	2,163,176		3,763,176	1,600,000	
Sioux City & Pac.	1,628,820	2,590,467		4,219,287	1,628,820	
Total	31,054,000	44,888,829	9,000,870	64,577,153	20,970,440	10,183,560

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 21, 1899.

There is a decidedly better feeling both in Paris and in London this week. The new French Ambassador to London has made a friendly speech which has been received very favorably in this country. On the other hand, Mr. Chamberlain, speaking at the dinner of the Wolverhampton Chamber of Commerce on Wednesday, declared most emphatically that there is no desire in this country to pick a quarrel with France, or to do anything that would in any way be hostile to her. The statement everybody here knows to be true, and it would be little more than a platitude were it not that Mr. Chamberlain is supposed by large numbers of persons to be more Imperialist than his colleagues in general. Indeed, upon the Continent he is accused of being a jingo. That is carrying the matter altogether too far. But it is no doubt true that Mr. Chamberlain has a very high opinion of the rights as well as of the power of the British Empire, and that he is not disposed in any way to brook any infraction of British rights.

As yet negotiations have not been actually opened between the two countries. But it is hoped that before long they will be so. As Mr. Chamberlain said, our Government has made it clear that it will not submit to any annoyance in the Valley of the Nile, and it is hoped that, although the French Government is not prepared to acknowledge the British position in Egypt, yet it is ready to drop all mere annoyances. The two questions that are now serious are those of Newfoundland and Madagascar, but especially that relating to Newfoundland.

Owing to the better feeling that has sprung up French operators have been buying in London this week, especially they have been dealing on a considerable scale in the South African market, in which there has been a very considerable rise. No doubt French operations here are prompted to a large extent by the apprehensions that still exist respecting the internal situation and also by the new Bourse regulations, which exclude the coulisse or outside market from most of the business which it formerly carried on.

Moreover, the impression is growing that the worst of the crisis in Germany is over, and although there are some alarmist rumors current that there will certainly be an outbreak in Macedonia in the spring, rumors to that effect have circulated so often that very little credence is attached to the present one.

In the American department London was a seller at the beginning of the week. A good deal of stock was bought in New York some months ago, and as there has been a considerable rise many of the buyers have been taking their profits. Moreover, there is an impression here that the movement in New York is going too fast. Everybody recognizes the great prosperity of the United States, and nobody doubts that the prosperity will not only continue, but that it will increase. Indeed, all careful observers are convinced that the better times are only at their beginning, and that we are likely to see a great outburst of new enterprise in various directions. Therefore nothing like a serious break is anticipated. But there is a fear here that the rise in prices is being carried too far, and that there must, therefore, be some set-back before long.

At the same time, there are considerable numbers amongst us who think that whatever set-back there may be will be trifling, and that those who buy now are sure to make profits before very long. At every slight decline, therefore, there has been some new buying.

There has likewise been more business done in British railway stocks than for some time. No doubt that is largely due to the payment of the dividends, which are being re-invested and partly perhaps it is due to Continental buying and to the belief that money is likely to be cheap for some time to come.

Trade continues wonderfully active in every direction, especially ship building is going on at an extraordinary rate. All through last year every quarterly return published by Lloyd's Register showed an increase in the number of ships under construction and now orders are still pouring in. An improvement, too, in the woolen trade is looked for, and there are hopes that in spite of the Dingley tariff a better business will be done with the United States. Orders from India are being placed in large numbers in Lancashire, and the news from South America, especially from Argentina, is very favorable. In every direction there are signs of better business, and if the danger of a serious quarrel with France were removed there would, no doubt, be an outburst of new enterprise such as we have not witnessed since 1890.

Early in the week the Imperial Bank of Germany put down its rate of discount from 6 per cent to 5 per cent. Amongst bankers the step is believed to be premature. But it is recognized that the Bank could hardly avoid doing as it has done. Trade is very active in Germany and there is much discontent at the high rates which have ruled so long, especially the discontent is growing amongst the Agrarians, who are very powerful in the German Parliament, and, as it happens, the concession of the Imperial Bank will have to be renewed in the present session. Therefore the Governor is anxious to disarm the opposition of the Agrarians as far as he can. It is quite true that money is now pouring back from the interior to the Imperial Bank and that its position is much stronger than it was last month. But German bankers think that it would have been wiser if the Governor could have done so, to postpone the reduction of the rate until February.

At the same time it is to be noted that the great French banks have stopped withdrawing money from Germany. It is understood that a very considerable amount of American money has been invested in Germany of late, and English bankers are more willing to lend than they were some time ago.

Following the action of the Imperial Bank of Germany, the directors of the Bank of England on Thursday lowered the rate of discount from 4 per cent to 3½ per cent. This was generally expected as soon as the decision of the Imperial Bank of Germany was known. Yet many doubt its wisdom. For the Bank of England is not as strong as it might be, considering all its obligations, and considering especially the danger of large gold withdrawals from so many quarters. No doubt at the moment the directors of the Bank may object that rates have broken away in spite of them. Short loans, for instance, can be obtained in any amount at 1 per cent, and bills have been discounted as low as 2 per cent. But this is a consequence of the immense sums which have always to be paid in interest and dividends in the month of January, and the present ease will not last long. The collection of the revenue is now upon a very great scale. In the course of next month immense sums will be transferred from the open market to the Bank of England, and the Bank can, if it pleases, obtain complete control of the outside market.

Meantime the Indian money market is tightening. But the general impression is that there will be nothing like the stringency of the past two or three years. However that may be, the India Council continues to sell its drafts very successfully. On Wednesday it offered for tender 60 lacs and the applications exceeded 864¼ lacs. The whole amount offered was placed at prices ranging from 1s. 4-3-32d. to 1s. 4½d. per rupee. Subsequently a small amount was sold by special contract at 1s. 4½d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1890. Jan. 18	1898. Jan. 19	1897. Jan. 20	1896. Jan. 22
Circulation.....	26,665,600	27,025,395	25,781,390	25,323,500
Public deposits.....	8,003,873	11,447,213	8,442,078	9,686,609
Other deposits.....	41,118,206	34,885,244	41,090,003	52,852,149
Government securities.....	13,837,030	14,024,036	14,235,117	14,882,555
Other securities.....	21,761,000	32,540,632	25,665,779	26,732,225
Reserve of notes and coin.....	22,102,905	21,890,701	27,460,108	30,172,581
Coin & bullion, both departments.....	31,968,593	32,116,156	26,411,498	47,996,581
Prop. reserve to liabilities, p.ct.....	44 13-16	43 3-4	52 1-2	62 3-4
Bank rate..... per cent.....	3 3-4	3	3 1-2	3 1-2
Consols, 2½ per cent.....	111 5-16	112 9-16	112 3-4	107 11-16
Silver.....	37 5-16	28 5-16	29 11-16	30 5-16
Clearing-House returns.....	109,206,000	171,777,000	156,200,000	163,107,000

\* January 21.

† January 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.		Trade Bills.		Joint Stock Banks.		Dist. H. O.	
		6 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.	7-14 Days.	Call.
Dec. 23	4	3½	3½	2 15-16@3	3½	3½	2½	2½	2½
" 30	4	3 1-16@3½	3	2½	3½	3½	2½	2½	2½
Jan. 6	4	2½	2½	2½	3	3	2½	2½	2½
" 13	4	2 9-16	2 9-16	2 9-16	3	3	2½	2½	2½
" 20	3½	2 @2½	2½	2½	2½@2½	2½@3	2	2	2½

Messrs. Pixley and Abell write as follows under date of Jan. 19:

Gold—There has been exceedingly little inquiry for gold during the week, and the Bank has received a portion of the arrivals, amounting to £166,000, while £163,000 has been withdrawn for South America. Arrivals: Australia, £36,000; India, £83,000; Cape, £312,000; total, £431,000. Shipments: Bombay, £15,000. For the month of December—Arrivals: Germany, £46,000; France, £84,000. Shipments: Germany, £3,410,000; France, £391,000; U. S. A., £206,000.

Silver—The market rose sharply on a good Chinese demand, but on touching 27½d. gave way on heavy New York sales. Since then there has been a rally, and it now closes steady at 27 9-16d. The Indian price is Rs. 69 per 100 Tola, nominal. Arrivals: New

York, £102,000. Shipments: Bombay, £150,000; Shanghai £66,000; Malta, £5,000; total, £221,000. For the month of December—Arrivals: Germany, £46,000; Belgium, £27,000; France, £137,000. Shipments: Germany, £67,000; Belgium, £313,000; France, £424,000; Russia, £60,000; Spain, £288,000.

Mexican Dollars—These coins are quite nominal and there is nothing doing. Shipments to China: £21,500.

The quotations for bullion are reported as follows:

GOLD.		Jan. 19.	Jan. 12.	SILVER.		Jan. 19.	Jan. 12.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine.....oz.	77 9½	77 10½	Bar silver, fine.....oz.	27 16	27 16		
Bar gold, parting.....oz.	77 10	77 10½	Bar silver, containing				
U. S. gold coin.....oz.	78 4½	78 5½	do 5 grs. gold.....oz.	28 18	27 7½		
German gold coin.....oz.	78 4½	78 5½	do 4 grs. gold.....oz.	27 7½	27 7½		
French gold coin.....oz.	78 4½	78 5½	do 3 grs. gold.....oz.	27 11½	27 11½		
Japanese yen.....oz.	78 4½	78 5½	Cake silver.....oz.	29 16	29 16		
			Mexican dollars.....oz.	27	26 7½		

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 20.		Jan. 13.		Jan. 8.		Dec. 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	3	3	3	3	3
Berlin.....	5	4½	6	4½	6	4½	6	4½
Hamburg.....	5	4½	6	4½	6	4½	6	4½
Frankfort.....	5	4½	6	4½	6	4½	6	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4	5	4½	5	4½	5	5
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	23,885,150	24,993,450	27,667,930	27,099,860
Barley.....	13,534,000	9,371,094	12,074,290	11,769,830
Oats.....	6,543,770	6,045,020	8,271,870	5,519,640
Peas.....	1,009,870	1,056,740	1,652,378	1,246,530
Beans.....	974,420	1,309,640	1,333,340	1,605,600
Indian corn.....	20,064,060	17,699,760	23,261,200	16,823,880
Flour.....	8,564,630	8,019,100	9,163,380	7,916,550

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	23,885,150	24,993,450	27,667,930	27,099,860
Imports of flour.....	8,564,630	8,019,100	9,163,380	7,916,550
Sales of home-grown.....	13,107,209	11,491,279	10,964,051	5,965,454
Total.....	45,556,989	44,503,829	47,795,361	40,981,864
Average price wheat, week..... 2s. 2d.		3s. 0d.	3s. 8d.	2s. 10d.
Average price, season..... 27s. 1d.		33s. 7d.	29s. 2d.	24s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	1,797,000	1,890,000	2,430,000	2,420,000
Flour, equal to qrs.....	518,000	465,000	400,000	415,000
Maize.....qrs.....	755,000	780,000	520,000	1,070,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 16	27 16	27 16	27 16	27 16	27 16
Consols, new, 2½ p.cts.	111 16	111 16	111 16	111 16	111 16	111 16
For account.....	111 16	111 16	111 16	111 16	111 16	111 16
Fr'ch rentes (in Paris) fr.	102 10	102 05	102 15	102 05	102 10	102 07
Spanish 4s.....	50 7½	51 7½	53 14	54 14	53 16	52 3½
Atch. Top. & Santa Fe.....	23 16	23 7½	23 5½	22 5½	23 16	23 16
Preferred.....	64 14	64 5½	62 5½	62 14	64 14	63 5½
Canadian Pacific.....	89 14	89 7½	90 14	89 14	89 14	88 7½
Central Pacific.....	49 5½	49 14	50 14	50 14	52	52
Chesapeake & Ohio.....	30 14	30 14	30 14	29 14	31	31 14
Chic. Mil. & St. Paul.....	133	132 14	132 7½	132 14	132 14	131 14
Den. & Rio Gr. com.....	21	21	21 14	21 14	23 14	23 14
Do do Preferred.....	74 14	75	74 14	74 14	77	77 14
Erie, common.....	16	16 14	16	15 14	15 14	16
1st preferred.....	42 14	43	42 14	41 14	41 14	41 14
Illinois Central.....	121 14	120 14	120 14	120 14	120 14	119 14
Louisville & Nashville.....	69	69 14	68 14	68	68 14	68 14
Mo. Kan. & Tex. com.....	14 14	14 14	14 14	14 14	15	14 14
N. Y. Cent'l & Hudson.....	139 14	139	138	137	137	137 14
N. Y. Ontario & West'n.....	23 14	24 14	23 14	23 14	24	23 14
Norfolk & West'n pref.....	70 14	71 14	71 14	70 14	72	71 14
Northern Pacific, com.....	51 14	51	54	53 14	54	53 14
Preferred.....	82 14	84	83 14	82 14	83 14	82 14
Pennsylvania.....	69 14	69 14	68 14	68	68 14	67 14
*Phila. & Read.....	12 14	12 14	12	11 14	11 14	11 14
*Phila. & Read, 1st pref.....	32 14	32 14	32 14	31 14	31 14	31 14
*Phila. & Read, 2d pref.....	16 14	16 14	16 14	16 14	16 14	16 14
South'n Railway, com.....	14	14 14	14	14	14	13 14
Preferred.....	51 14	52 14	52 14	52	53	52
Union Pacific.....	48 14	48 14	48 14	47 14	49 14	49 14
New preferred.....	83 14	83 14	82 14	82 14	83 14	82 14
Wabash, preferred.....	24 14	24 14	24 14	24 14	24 14	23 14

\* Price per share.

#### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1898-99 and 1897-98.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.		000 omitted in all cases.	
Receipts 1898-99—	Jan.	Aug.	Sept.
Internal revenue.....	15,300	15,300	15,300
Excise.....	2,000	2,000	2,000
Miscellaneous.....	1,000	1,000	1,000
Total receipts.....	18,300	18,300	18,300
Disbursements 1898-99—	Jan.	Aug.	Sept.
Internal revenue.....	15,300	15,300	15,300
Excise.....	2,000	2,000	2,000
Miscellaneous.....	1,000	1,000	1,000
Total disbursements.....	18,300	18,300	18,300
Balance forward.....	1,000	1,000	1,000
Total.....	19,300	19,300	19,300

\* Deducted from November "Miscellaneous" 1897..... \$18,194,018 00  
 Received from Union Pacific Railroad Purchase..... \$1,549,568 75  
 Uninvested cash in U. P. Sinking Fund..... \$31,715,204 14  
 \* Deducted from December "Miscellaneous" 1897..... \$990,000 00  
 Received from Union Pacific Railroad Purchase..... \$9,338,401 00  
 \* Deducted from January "Miscellaneous" 1898..... \$9,338,401 00  
 Received from Union Pacific Railroad Purchase 1897-98..... \$9,338,401 00

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of November and December in 1898 and January and February, 1899.

## TREASURY NET HOLDINGS.

	Nov. 1, '98.	Dec. 1, '98.	Jan. 1, '99.	Feb. 1, '99.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	239,325,102	241,000,444	240,529,176	238,652,841
Net silver coin and bullion.....	9,064,290	7,000,000	8,000,000	11,200,104
Net U. S. Treasury notes.....	1,302,500	1,411,704	1,400,000	1,000,000
Net Federal Reserve notes.....	30,281,300	30,281,300	30,281,300	30,281,300
Net national bank notes.....	4,650,172	4,650,172	4,650,172	4,650,172
Net fractional silver.....	7,554,660	6,673,206	3,950,342	5,211,231
Total cash in Sub-Treas. net.....	289,051,150	289,788,249	289,747,717	289,140,522
Amount in national banks.....	95,011,970	94,911,000	94,900,910	94,835,327
Cash in banks & sub-treas.....	378,063,120	371,125,250	378,608,620	374,475,849
Deduct other liabilities, net.....	77,827,945	79,040,400	81,843,934	82,850,173
Actual cash balance.....	300,235,175	292,084,850	296,764,686	291,625,676

\* Chiefly disbursing officers' balances."

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1.

National Bank Notes—		
Amount outstanding Jan. 1, 1899.....	\$1,727,400	\$243,735,105
Amount issued during Jan.....	2,221,694	493,604
Amount retired during Jan.....		
Amount outstanding Feb. 1, 1899.....		\$243,241,501
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1899.....		\$29,719,057
Amount deposited during Jan.....	\$4,110,415	
Am't. released and bank notes retired in Jan.....	1,029,270	2,481,145
Amount on deposit to redeem national bank notes Feb. 1, 1899.....		\$32,300,202

Circulation of National Gold Banks, not included in above, \$82,725.

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$32,300,202. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent banks.....	1,615,570	1,820,511	1,680,194	1,706,158	1,750,543
Liquidating banks.....	6,031,894	6,035,700	6,067,130	6,325,710	8,458,910
Redeemed.....					
Oct. 1874.....	22,603,423	21,944,564	21,020,171	21,597,189	21,960,749
Total.....	30,300,887	29,900,825	28,773,495	29,719,057	32,200,202

\* Act of June 20, 1874, and July 12, 1892.

**BONDS HELD BY NATIONAL BANKS.**—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31:

Description of Bonds.	U. S. Bonds Held Jan. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.....		\$55,000	\$55,000
5 p. cts., 1894, due 1904.....	\$7,527,000	14,530,400	22,057,400
4 p. cts., funded 1907.....	23,955,100	132,048,050	156,003,150
4 p. cts., 1895, due 1925.....	10,543,500	20,051,150	30,594,650
3 p. cts., funded 1891.....	1,714,500	21,385,900	23,100,400
3 p. cts., '98, due 1908-18.....	29,512,320	48,409,340	77,921,660
Total.....	\$73,052,420	\$236,479,840	\$310,132,260

Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 \$16,827,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$90,480,020.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1899.

Denominations.	January, 1899.	
	Pieces.	Value.
Double eagles.....	773,100	15,462,000
Eagles.....		
Half eagles.....	514,000	2,570,000
Quarter eagles.....		
Total gold.....	1,287,100	18,032,000
Dollars.....	1,536,000	1,536,000
Half dollars.....	100,000	50,000
Quarter dollars.....	200,000	50,000
Dimes.....	30,000	3,000
Total silver.....	1,872,000	1,642,000
Five-cent nickel.....	444,000	22,200
One-cent bronze.....	939,000	9,390
Total minor.....	1,383,000	31,590
Total coinage.....	4,542,100	19,705,590

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

5,173.—The Citizens' National Bank of Bedford, Indiana. Capital \$50,000. Archibald C. Voris, President; Joseph R. Voris, Cashier. Certificate issued January 25, 1899.

5,174.—The City National Bank of Buffalo, New York. Capital \$300,000. William C. Cornwell, President; John R. Boag, Cashier. Certificate issued January 26, 1899.

## CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,408.—The Burgettstown National Bank, Burgettstown, Pennsylvania until January 25, 1910.

## RESUMPTION.

757.—The German National Bank of Pittsburgh, Pennsylvania, which, on November 4, 1898, was declared insolvent and placed in the hands of a receiver, having complied with the conditions imposed by the Comptroller of the Currency precedent to resumption, has been restored to solvency and permitted to re-open its doors for business.

## LIQUIDATION.

3,828.—The California National Bank of San Diego, California. William J. Cook appointed receiver in place of Andrew J. O'Connor, deceased, to take effect November, 29, 1898.

3,177.—The First National Bank of Flushing, Ohio. Henry M. Davies, appointed receiver in place of James W. Delay, to take effect December 7, 1898.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 27; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$3,315,400	\$2,721,030	\$2,112,096	\$3,014,466
Gen'l merchandise.....	8,162,156	5,050,700	6,873,753	6,830,059
Total.....	\$11,477,556	\$7,771,730	\$8,985,849	\$9,844,525
Since Jan. 1.				
Dry Goods.....	\$9,711,325	\$9,870,078	\$9,262,763	\$13,141,042
Gen'l merchandise.....	28,787,027	24,383,525	27,708,558	28,117,852
Total 4 weeks.....	\$38,498,352	\$34,253,603	\$36,971,321	\$41,258,894

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,351,610	\$8,050,107	\$7,521,068	\$8,496,366
Prev. reported.....	34,775,988	28,356,627	25,666,467	25,264,757
Total 4 weeks.....	\$43,127,601	\$36,406,734	\$33,187,535	\$33,761,123



The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$70,922	\$1,828,778
France.....	.....	.....	66,428	66,428
Germany.....	.....	.....	119	185,048
West Indies.....	\$89,300	\$1,425,124	4,448	18,493
Mexico.....	.....	.....	38,753	38,753
South America.....	.....	5,600	16,095	35,974
All other countries.....	.....	.....	4,893	4,893
Total 1899.....	\$89,300	\$1,430,724	\$158,012	\$1,978,360
Total 1898.....	1,195,020	2,520,605	303,116	2,073,319
Total 1897.....	71,940	107,240	49,620	231,140

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$814,835	\$3,637,375	\$5,199	\$14,364
France.....	157,000	239,450	.....	.....
Germany.....	.....	.....	1,654	23,816
West Indies.....	32,898	78,898	4,936	119,006
Mexico.....	.....	.....	56,602	111,482
South America.....	.....	.....	.....	5,844
All other countries.....	.....	.....	.....	.....
Total 1899.....	\$1,004,733	\$3,955,723	\$88,391	\$274,512
Total 1898.....	926,276	3,770,904	30,804	271,322
Total 1897.....	890,625	3,208,499	54,813	231,596

Of the above imports for the week in 1899 \$2,488 were American gold coin and \$1,153 American silver coin. Of the exports during the same time \$12,500 were American gold coin and \$10,000 were American silver coin.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 23, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
<b>NEW YORK CITY.</b>								
Astor Place.....	250.0	374.8	2,687.7	199.1	41.0	201.8	312.9	2,801.0
Colonial.....	100.0	69.1	812.3	22.0	73.2	185.6	.....	952.8
Commercial.....	300.0	184.6	1,801.0	122.0	103.0	218.0	337.0	2,187.0
Eleventh Ward.....	100.0	119.1	1,183.2	44.9	58.6	351.5	.....	1,518.3
Fourteenth Street.....	100.0	51.5	775.5	98.1	79.5	199.8	.....	1,019.0
Franklin National.....	200.0	6.7	480.0	81.5	3.8	158.0	.....	446.0
Gansevoort.....	200.0	15.1	641.7	28.1	40.2	21.4	46.6	683.8
Hamilton.....	200.0	93.2	1,160.9	44.0	84.1	120.6	.....	1,284.7
Hide & Leath. Nat.....	500.0	168.4	2,107.5	207.9	204.8	182.3	.....	1,683.2
Home.....	100.0	53.3	487.1	64.4	39.1	83.8	28.0	582.1
Hudson River.....	200.0	106.3	1,240.9	43.0	71.0	205.0	.....	1,287.0
Mount Morris.....	250.0	99.5	1,538.1	78.3	81.9	72.4	95.8	1,765.6
Mutual.....	200.0	111.9	857.3	28.8	95.7	158.5	184.4	984.7
Nineteenth Ward.....	100.0	25.3	635.1	28.8	140.5	126.4	62.5	951.5
Plaza.....	100.0	114.7	1,873.5	61.0	79.9	228.6	.....	1,811.5
Riverside.....	100.0	103.1	749.8	10.7	35.3	96.6	.....	782.0
State.....	100.0	93.0	1,848.0	60.0	29.0	107.0	209.0	2,151.0
Twelfth Ward.....	200.0	115.5	1,130.9	26.6	101.9	118.1	70.4	1,483.5
Twenty-third W'd.....	100.0	48.5	846.7	28.7	72.7	41.2	46.4	934.8
Union Square.....	200.0	298.5	2,087.4	74.4	866.3	392.0	.....	2,658.3
Yorkville.....	100.0	128.5	1,186.8	68.4	86.0	170.4	112.0	1,418.0
Astor Nat'l Bank.....	300.0	12.9	5,181.0	450.0	258.0	345.0	.....	3,825.0
<b>BROOKLYN.</b>								
Bedford.....	150.0	113.9	1,020.1	28.5	62.1	121.4	100.0	1,202.8
Brooklyn.....	100.0	118.9	1,364.1	28.7	125.9	124.8	.....	1,474.4
Brooklyn.....	300.0	167.6	1,070.6	68.0	47.7	181.9	63.0	1,183.1
Eighth Ward.....	100.0	35.5	241.2	17.5	27.7	64.4	30.0	282.2
Fifth Avenue.....	100.0	53.0	534.3	25.8	21.3	57.5	5.0	491.6
Fulton.....	200.0	168.8	840.3	84.3	33.8	219.5	.....	866.6
Kings County.....	150.0	58.0	621.9	39.9	25.6	89.2	.....	607.9
Manufacturers' Nat'l.....	250.0	435.8	2,196.8	267.5	339.7	596.3	.....	2,932.3
Mechanics.....	100.0	102.6	900.7	54.1	48.5	102.2	38.8	1,034.8
Mech's & Trad's.....	300.0	575.5	4,000.0	250.0	225.0	611.0	47.0	3,933.3
Nassau National.....	300.0	568.8	2,309.0	217.0	385.0	571.0	288.0	4,345.0
National City.....	100.0	118.5	737.1	11.2	58.5	75.9	.....	811.9
North Side.....	100.0	108.0	801.8	34.3	32.1	49.6	19.2	805.5
People's.....	100.0	128.8	1,725.7	69.1	90.9	184.8	101.6	1,986.0
Queens Co. (L.I.C.).....	100.0	55.3	512.7	21.1	23.3	153.5	.....	558.0
Schermerhorn.....	100.0	68.9	449.8	9.8	32.8	58.1	34.8	420.9
Seventeenth Ward.....	200.0	218.1	930.9	100.7	7.0	280.9	13.0	950.0
Sprague National.....	100.0	54.4	336.7	18.4	19.2	81.5	1.4	383.3
Twenty-sixth W'd.....	100.0	50.4	278.7	6.7	13.5	50.3	13.3	216.8
Union.....	100.0	30.7	489.8	14.5	33.3	87.8	127.4	628.8
Wallabout.....	100.0	.....	.....	.....	.....	.....	.....	.....
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400.0	728.5	3,908.1	171.5	486.0	645.1	517.0	4,903.0
2d Nat. Jer. City.....	250.0	522.8	2,075.5	109.2	71.8	233.4	402.8	2,223.5
3d Nat. Jer. City.....	250.0	382.7	1,551.4	64.7	54.1	479.9	.....	1,572.8
4th Nat. Jer. City.....	200.0	190.5	954.6	35.8	72.5	117.5	478.2	1,203.0
1st Nat. Hoboken.....	110.0	427.4	1,332.8	110.3	25.6	101.6	255.3	1,514.7
2d Nat. Hoboken.....	125.0	58.8	608.4	42.7	44.2	73.5	404.2	1,058.9
Bank of Staten Isl.....	100.0	25.0	45.9	44.8	16.7	85.3	0.7	407.7
1st Nat. Staten Isl.....	100.0	70.6	606.4	18.8	25.3	121.9	.....	614.8
<b>Totals Jan. 28.....</b>	0,012,0	5,004,0	64,580,1	3,322,2	4,005,0	4,462,2	4,357,7	73,411,0
<b>Totals Jan. 21.....</b>	0,012,0	5,004,0	64,300,0	3,705,7	4,512,0	1,001,77	4,550,0	74,406,8
<b>Totals Jan. 14.....</b>	0,012,0	5,004,0	64,580,1	3,322,2	4,005,0	4,462,2	4,357,7	73,411,0

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clear'n.
<b>N. Y.</b>							
Jan. 7.....	134,040.6	713,803.8	173,442.1	56,803.7	826,881.7	15,858.2	1180,345.6
" 14.....	133,480.6	716,846.0	178,184.8	59,022.9	835,805.7	15,608.1	1251,105.0
" 21.....	133,480.6	720,351.6	187,073.1	59,889.1	849,074.1	15,438.3	1409,245.8
" 28.....	133,480.6	726,372.2	193,849.9	61,166.5	861,637.5	14,700.0	1434,429.9
<b>Bos.</b>							
Jan. 14.....	68,587.3	185,374.0	18,292.0	8,230.0	232,703.0	5,080.0	140,791.8
" 21.....	68,587.3	189,081.0	19,544.0	8,126.0	232,982.0	4,968.0	141,184.9
" 28.....	68,587.3	191,049.0	19,311.0	7,745.0	235,569.0	4,887.0	137,388.6
<b>Phila.</b>							
Jan. 14.....	35,388.0	122,593.0	51,831.0	152,581.0	8,089.0	95,518.1	.....
" 21.....	35,388.0	123,982.0	52,884.0	153,801.0	6,072.0	99,438.0	.....
" 28.....	35,388.0	125,926.0	51,800.0	154,090.0	6,074.0	107,126.0	.....

**New York City Clearing House Banks.**—Statement of condition for the week ending January 23, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,879.1	\$15,380.0	\$2,780.0	\$1,120.0	\$15,600.0
Manhattan Co.	2,050.0	1,320.0	18,154.0	6,797.0	2,233.0	24,128.0
Mechanics'	2,000.0	1,074.9	13,891.3	3,278.8	1,210.3	16,564.8
Mechanics'	2,000.0	2,042.9	12,451.0	4,209.0	1,045.0	14,564.0
America	1,500.0	2,874.0	24,521.0	4,352.4	2,182.5	28,534.5
Phenix	1,000.0	248.0	4,802.0	1,031.0	390.0	5,018.0
City	1,000.0	4,281.1	73,041.2	21,145.7	2,337.1	101,026.8
Chemical	300.0	8,411.0	28,088.1	9,897.9	1,875.1	31,288.0
Merchants' Exch'ge	800.0	176.7	5,648.1	1,528.0	397.4	8,202.8
Gallatin	1,000.0	1,664.1	8,419.1	1,044.9	714.8	7,019.7
Butchers' & Drov'rs	300.0	123.0	933.9	305.5	132.1	1,287.7
Mechanics' & Trad's	400.0	159.6	1,782.0	270.0	144.0	1,833.0
Greenwich	200.0	184.4	925.7	105.3	214.1	895.2
Leather Manufact'rs	800.0	498.5	4,377.0	825.2	597.0	4,878.6
Seventh	300.0	109.6	1,878.8	624.2	141.8	2,445.4
State of New York.	1,200.0	498.9	4,285.5	713.5	336.1	3,986.0
American Exchange	5,000.0	2,493.7	26,284.0	2,512.0	3,888.0	21,677.0
Commerce	5,000.0	3,879.5	28,773.5	3,028.2	3,359.9	24,050.4
Broadway	1,000.0	1,660.5	7,928.3	1,920.1	282.5	8,021.1
Mercantile	1,000.0	1,053.3	18,986.9	2,868.8	876.3	14,585.9
Pacific	423.7	472.3	2,653.0	1,240.0	441.2	3,868.8
Republic	1,500.0	816.9	18,528.5	4,832.4	789.0	21,604.9
Chatham	450.0	990.6	6,740.2	1,091.7	581.5	7,098.3
People's	200.0	283.7	1,707.2	364.8	827.8	2,908.2
North America	700.0	555.8	14,246.4	2,885.8	1,156.3	18,742.4
Hanover	1,000.0	2,290.8	38,256.8	12,155.7	2,884.5	50,927.4
Irving	500.0	377.4	3,939.0	720.3	537.7	4,779.0
Citizens'	800.0	392.2	2,847.7	602.8	124.7	3,019.8
Nassau	500.0	257.5	2,700.8	419.3	402.1	3,487.7
Market & Fulton	900.0	988.4	6,288.8	1,686.0	698.1	7,225.8
Shoe & Leather	1,000.0	154.8	3,784.4	738.9	331.2	4,324.3
Corn Exchange	1,000.0	1,307.5	10,062.1	1,923.3	1,086.0	11,585.8
Continental	1,000.0	608.7	6,806.6	1,712.3	472.6	8,450.3
Oriental	300.0	408.6	1,994.0	289.4	392.1	2,100.0
Importers' & Trad'rs	1,500.0	5,707.2	27,144.0	6,475.0	1,117.0	28,952.0
Park	2,000.0	3,242.3	46,290.0	19,764.0	3,441.0	65,320.0
East River	250.0	146.6	1,271.5	461.2	141.9	1,485.2
Fourth	3,200.0	2,048.3	27,453.0	4,977.3	2,802.6	30,524.8
Central	1,000.0	496.5	11,954.0	4,143.0	1,254.0	16,730.0
Second	300.0	711.6	6,633.0	1,420.0	703.0	7,775.0
Ninth	750.0	285.5	2,943.0	1,207.8	273.5	3,830.0
First	500.0	7,497.4	38,078.1	7,859.2	1,295.7	37,577.8
N. Y. Nat'l Exch'gs.	300.0	53.8	1,686.9	263.4	258.4	1,708.8
Bowery	250.0	618.2	2,598.0	812.4	392.6	3,597.0
New York County	200.0	346.3	3,087.8	630.1	315.1	3,700.0
German American	750.0	283.5	3,201.0	543.3	295.9	3,178.4
Ohass.	1,000.0	1,139.6	81,008.8	9,680.6	4,734.2	43,212.9
Fifth Avenue	100.0	1,070.5	8,576.8	3,248.2	629.7	10,118.7
German Exchange	200.0	573.6	2,076.5	328.8	1,011.9	3,455.6
German	750.0	739.0	3,273.5	576.3	691.5	4,950.4
Lincoln	300.0	754.0	7,207.7	1,230.2	565.7	8,204.1
Gardell.	200.0	871.8	5,865.4	1,285.3	548.4	7,172.5
Fifth	200.0	324.8	1,914.9	406.4	179.7	2,240.9
Bank of the Metrop.	300.0	843.7	5,387.1	1,218.7	738.7	6,821.7
West Side.	200.0	384.1	2,348.0	268.0	421.0	2,685.0
Seaboard	500.0	407.2	11,154.0	2,388.0	1,486.0	14,168.0
Sixth—Consolidated	with A. S. Tor National					
Western	2,100.0	854.9	31,882.0	7,839.8	1,583.4	37,668.8
First Nat. B'k'lyn.	300.0	894.7	4,781.0	1,077.5	1,074.1	5,694.0
Nat. Union Bank.	1,200.0	1,017.6	18,701.0	7,200.9	392.8	16,919.2
Liberty	300.0	348.3	2,080.7	935.9	167.9	4,973.6
N. Y. Prod. Exch'ge	1,000.0	93.9	3,987.6	785.9	116.9	3,554.7
Bk. of N. Amsterdam	250.0	326.4	3,288.6	470.2	611.9	3,907.7
Total	58,072.7	75,407.9	726,372.3	193,484.9	61,166.5	861,687.

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Buff. Roch. & Pitts., pref.....	1	Feb. 15	to
Chic. & Alton, com. & pf. (qvar.)	1 1/2	March 1	to
Chic. Burl. & Quincy (qvar.)	1 1/2	March 15	Feb. 17 to Feb. 29
Conn. & Pass. Rivers, pref.....	3	Feb. 1	to
Harford & Conn. Western.....	1	Feb. 29	Feb. 21 to Feb. 29
K. C. St. L. & C. pr. guar. (qvar.)	1 1/2	Feb. 1	to
Louis. & Mo. River, pf. (qvar.)	3 1/2	Feb. 1	to
Norfolk & Western, adj. pref.....	2	Feb. 24	Feb. 15 to Feb. 23
St. Louis & San Fran., 2d pref.....	1	March 3	Feb. 22 to Mch. 3
St. Paul & Duluth, pref.....	3 1/2	March 1	Feb. 8 to Feb. 28
<b>Street Railways.</b>			
Metropolitan St. Ry., Kansas			
City, Mo. (qvar.)	1	Feb. 1	Jan. 27 to Jan. 31
West Chic. St. R.R. (qvar.)	1 1/2	Feb. 15	Feb. 5 to Feb. 15
<b>Banks.</b>			
Bank of the Manhattan Co.....	4	Feb. 10	Jan. 31 to Feb. 9
<b>Fire Insurance.</b>			
Peter Cooper.....	5	Feb. 1	to
<b>Miscellaneous.</b>			
Diamond Match Co. (qvar.)	2 1/2	March 1	to
Erie Teleg. & Teleg. (qvar.)	1	Feb. 20	Feb. 12 to Feb. 19
Flat Top Coal Land, com.....	1 1/2	Feb. 1	to
Knickerbocker Ice of N. Y. com.	1	Feb. 15	Feb. 5 to Feb. 15
Louisville Bridge.....	3	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Natural Gas (qvar.)	1 1/2	Feb. 10	Feb. 3 to Feb. 10
Standard Oil (qvar.)	8 1/2	March 15	to
Washington (D.C.) G. L. (qvar.)	2 1/2	Feb. 1	Jan. 15 to Jan. 31

WALL STREET, FRIDAY, FEB. 3, 1899.—3 P. M.

**The Money Market and Financial Situation.**—We presume that no one who is familiar with recent history of the stock market is surprised that a climax was reached last week when, as we then noted, New York Central sold at 140, St. Paul at 130, Illinois Central at 123, and other stand and shares proportionately high. From these quotations a reaction was due, and, to a limited extent, it has come. The demand from the public outside of Wall Street, while yet good, is less persistent than it was last month. Orders are given with more deliberation, and more frequently with some sort of limitation as to prices. It is a significant fact that the reaction referred to is confined almost exclusively to the market for stocks. There has been almost no decline in railway bonds, and a fractional decline in Government 3s is evidence that there has been more or less speculation in that issue. The general situation is not materially changed. Reports of railway earnings do not so generally show an increase over corresponding periods as they have recently done. This was to be expected, as such comparisons could not always continue favorable. Evidence of increasing ease in the money market abroad is seen in the reduction by the Bank of England of its discount rate from 3 1/2 to 3 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper quoted 2 1/2 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £292,123, and the percentage of reserve to liabilities was 45.40, against 45.90 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France shows a decrease of 1,375,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 29 showed an increase in the reserve held of \$7,679,200 and a surplus over the required reserve of \$39,232,025, against \$34,693,675 the previous week.

	1899. Jan. 29.	Difference from Prev. week.	1898. Jan. 29.	1897. Jan. 30.
Capital.....	58,072,700		59,022,700	59,772,700
Surplus.....	75,407,900		74,271,200	74,849,100
Loans & discounts.....	726,372,200	Inc. 6,020,600	625,965,700	494,765,700
Circulation.....	14,709,000	Dec. 739,300	14,469,700	19,111,500
Net deposits.....	861,437,500	Inc. 12,563,400	722,444,200	563,331,800
Specie.....	103,484,900	Inc. 9,411,400	113,092,400	79,984,600
Legal tenders.....	61,156,500	Inc. 1,267,400	103,137,700	120,296,600
Reserve held.....	254,611,400	Inc. 7,679,200	216,230,500	199,941,200
Legal reserve.....	215,409,375	Inc. 3,140,350	180,641,050	140,832,950
Surplus reserve.....	39,232,025	Inc. 4,538,350	35,609,450	59,148,250

**Foreign Exchange.**—The foreign exchange market has been firm on a more limited supply of commercial bills and a better inquiry from remitters. Rates have steadily advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 83 1/2; demand, 4 85 1/4 @ 85 1/2; cables, 4 86 @ 86 1/4; prime commercial, sixty days, 4 83 @ 83 1/4; documentary commercial, sixty days, 4 82 1/4 @ 83; grain for payment, 4 82 1/4 @ 83; cotton for payment, 4 82 @ 82 1/4; cotton for acceptance, 4 82 1/4 @ 83.

Posted rates of leading bankers follow:

Feb. 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 84 1/4	4 86 @ 86 1/2
Prime commercial.....	4 83 @ 83 1/4	.....
Documentary commercial.....	4 82 1/4 @ 83	.....
Paris bankers' (francs).....	5 20 1/2 @ 20 1/2	5 18 1/2 @ 19 1/2
Amsterdam (guilders) bankers.....	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$8,000 4s, comp., 1925, at 128 1/2 to 129; \$93,000 4s reg., 1925, at 128 1/2; \$9,000 4s, comp., 1907, at 113; \$11,000 4s reg., 1907, at 113 1/2; \$2,000 2s reg., at 99; \$1,000 3s reg., at 107; \$143,500 3s, comp., at 107 to 107 1/2, and \$820 do, (small bonds) at 106 1/2 to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
2s.....reg.	Q.-Mch.	99 1/2	99 1/2	99 1/2	99	99	99
3s, 1918.....reg.	Q.-Feb.	106 1/2	106 1/2	106 1/2	107	106 1/2	106 1/2
3s, 1918.....comp.	Q.-Feb.	107 1/2	107 1/2	107 1/2	107	107 1/2	107
3s, 1918, small, reg.	Q.-Feb.	107	107	107	106 1/2	106 1/2	106 1/2
3s, 1918, small, comp.	Q.-Jan.	112	112	112 1/2	112	112	112
4s, 1907.....reg.	Q.-Jan.	112 1/2	112 1/2	113	113	112 1/2	112 1/2
4s, 1907.....comp.	Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925.....reg.	Q.-Feb.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1925.....comp.	Q.-Feb.	129 1/2	129 1/2	129 1/2	128 1/2	128 1/2	128 1/2
5s, 1904.....reg.	Q.-Feb.	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2
5s, 1904.....comp.	Q.-Feb.	113	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2
4s, (Cher.) 1899 reg.	March.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 84 @ \$4 87	Fine Silver bars.....	59 1/2 @ 60
Napoleons.....	3 84 @ 3 87	Five francs.....	93 @ 96
X X Reichmarks.....	4 73 @ 4 76	Mexican dollars.....	47 @ 48
25 Pesetas.....	4 78 @ 4 81	Peruvian soles.....	42 1/2 @ 43 1/2
Spain. Doubloons.....	15 50 @ 15 60	East India silver.....	4 83 @ 4 86
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	55 @ 57
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 97, \$5,000 Louisiana consol. 4s at 108 1/2, and \$8,000 Virginia fund. debt 2-3s of 1901 at 86 1/2 to 86 1/2.

The market for railway bonds has been generally steady on a volume of business which at the Exchange averaged about \$5,500,000 par value per day. There was an exceptional advance in a few issues on the active list; otherwise fractional advances are about offset by similar declines. Toledo St. Louis & Kansas City trust receipts were conspicuous in an advance of 11 points, Wisconsin Central advanced nearly 8 points, Mobile & Ohio general 4 1/2 points, St. Louis & Iron Mountain 2 1/2 points and Texas & Pacific issues from 2 1/2 to nearly 4 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Feb. 3.	Jan. 1 to Feb. 3.
N. Y. Stock Exch.	1899.	1898.
Government bonds.....	\$264,310	\$275,500
State bonds.....	33,000	13,500
R.R. & misc. bonds.....	29,583,800	30,754,400
Total.....	\$294,893,810	\$310,043,400
Stocks—No. shares.....	4,908,446	2,216,589
Par value.....	\$456,967,400	\$13,359,900
Bank shares, par val.....	11,800	800
Total.....	\$468,775,200	\$13,360,700

We add the following daily record of the transactions:

Week ending Feb. 3, 1899.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	963,670	\$55,147,150	\$3,032,000		\$56,000
Monday.....	1,037,470	103,926,000	6,191,000	\$5,000	16,000
Tuesday.....	784,169	76,318,950	4,750,000		3,800
Wednesday.....	672,052	65,910,150	4,170,500		180,000
Thursday.....	790,400	77,663,750	5,009,000	6,000	28,000
Friday.....	939,732	90,851,100	4,431,000	18,000	30,500
Total.....	4,956,446	\$456,967,400	\$29,583,500	\$23,000	\$268,820

The sales on the Boston and Philadelphia exchanges were:

Boston.			Philadelphia.		
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday... 43,600	19,471	\$91,900	43,810	40,938	\$114,086
Monday... 94,400	38,165	143,500	89,552	70,904	124,900
Tuesday... 89,710	47,602	159,800	41,914	45,803	148,600
Wednesday... 77,802	18,917	\$92,050	51,942	26,642	177,300
Thursday... 79,947	33,020	300,950	49,917	83,448	150,150
Friday... 65,000	16,000	110,000	44,257	40,038	\$41,200
Total... 449,647	162,165	\$1,081,200	319,831	262,271	\$994,050

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular through the week, and was especially so to-day. In a few cases prices have advanced and at intervals the market was strong, but the general tendency was to recession. This movement carried many issues down from 3 to 6 points below the high quotations recorded last week, including prominent granger and trunk-line shares. The trans-continental stocks were relatively strong and Great Northern preferred made an exceptional advance of 11 points. Manhattan Elevated declined about 2 points on the announcement that \$15,000,000 of new stock will be issued for the purpose of electrical equipment. Metropolitan Street Railway advanced 2 1/2 points, a large part of which it has retained. Twin City Rapid Transit has continued a prominent feature and advanced over 10 points, closing with a net gain of 7 points within the week and of 29 points since Jan. 1st.

Interest in the miscellaneous list has increased somewhat, and prices in this department have been better maintained than in the railway list. There were wide fluctuations in some cases, Consolidated Gas covering a range of 13 1/2 points and New York Air Brake a range of nearly 15 points.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Week.	Lowest.		Highest.		Lowest.	Highest.
N. Y. STOCK EXCH.						Shares						
Railroad Stocks.												
*200	*200	*200	*200	*200	*200	Albany & Susquehanna.	55	144 Jan 3	174 Jan 14	118 Jan	186 Feb	
16 16	16 16	16 16	16 16	16 16	16 16	Ann Arbor.	611	88 Jan 31	40 Jan 14	11 Apr	15 Feb	
*98	*98	*98	*98	*98	*98	Do	74,434	18 Jan 7	24 Jan 23	34 Jan	10 Feb	
22 22	22 22	22 22	22 22	22 22	22 22	Atoch, Topeka & Santa Fe.	357,044	50 Jan 7	65 Jan 23	104 Apr	18 Dec	
61 61	61 61	61 61	61 61	61 61	61 61	Do	467	66 Jan 5	74 Jan 26	123 Jan	52 Dec	
171 71	71 71	71 71	71 71	71 71	71 71	Balt. & O. tr. rec. all ins. pd.	5,835	58 Jan 5	59 Jan 26	112 Jan	72 Dec	
78 78	78 78	78 78	78 78	78 78	78 78	Do new, when issued.	4,387	75 Jan 5	79 Jan 27	31 Oct	58 Dec	
10 10	10 10	10 10	10 10	10 10	10 10	Do pref., when issued.	365	84 Feb 3	94 Jan 27	68 Oct	79 Dec	
*100	*100	*100	*100	*100	*100	Balt. & O. Southw., pref.				44 Nov	1088 Aug	
92 92	92 92	92 92	92 92	92 92	92 92	Boat. & N. Y. Air L., pref.				2104 Sep	288 Aug	
*32	*32	*32	*32	*32	*32	Brooklyn Elevat. tr. rec.	70,279	77 Jan 8	81 Jan 14	25 Mar	75 Dec	
*74	*74	*74	*74	*74	*74	Brooklyn Rapid Transit.	2,790	31 Jan 12	34 Jan 17	25 Mar	34 Sep	
105 105	105 105	105 105	105 105	105 105	105 105	Buffalo Roch. & Pittsburg.	100	74 Jan 3	78 Jan 14	82 May	76 Sep	
86 86	86 86	86 86	86 86	86 86	86 86	Do	200	100 Jan 17	110 Jan 31	165 Mar	188 Dec	
60 60	60 60	60 60	60 60	60 60	60 60	Burl. Cedar Rapids & No.	3,240	81 Jan 20	87 Jan 30	72 Apr	90 Jan	
148 148	148 148	148 148	148 148	148 148	148 148	Canada Southern.	11,580	54 Jan 5	70 Jan 23	44 Mar	58 Dec	
203 30	203 30	203 30	203 30	203 30	203 30	Central of New Jersey.	6,343	97 Jan 10	108 Jan 21	83 Oct	98 Dec	
169 170	169 170	169 170	169 170	169 170	169 170	Central Pacific.	114,755	41 Jan 5	52 Jan 31	11 Apr	44 Dec	
178 178	178 178	178 178	178 178	178 178	178 178	Chesapeake & Ohio.	114,859	24 Jan 5	31 Jan 27	17 Mar	20 Dec	
187 187	187 187	187 187	187 187	187 187	187 187	Chicago & Alton.	2,744	168 Jan 14	174 Feb 2	1150 Mar	172 Dec	
66 66	66 66	66 66	66 66	66 66	66 66	Do	42	1192 Jan 3	1192 Jan 30	1168 Mar	1174 Dec	
173 173	173 173	173 173	173 173	173 173	173 173	Chicago Burl. & Quincy.	103,900	124 Jan 7	141 Jan 23	85 Mar	185 Dec	
88 88	88 88	88 88	88 88	88 88	88 88	Chicago & East. Illinois.	7,719	59 Jan 4	63 Jan 14	48 Apr	66 Dec	
61 61	61 61	61 61	61 61	61 61	61 61	Do	120	112 Jan 20	116 Jan 23	102 Jan	113 Feb	
38 38	38 38	38 38	38 38	38 38	38 38	Chicago Great Western.	73,715	26 Jan 20	30 Jan 23	94 Feb	18 Aug	
9 9	9 9	9 9	9 9	9 9	9 9	Do 4 p. c. debentures.	3,425	53 Jan 3	61 Jan 11	17 July	85 Dec	
35 35	35 35	35 35	35 35	35 35	35 35	Do 5 p. c. pref. "A."	4,975	50 Jan 5	63 Jan 30	28 Mar	54 Dec	
123 123	123 123	123 123	123 123	123 123	123 123	Do 4 p. c. pref. "B."	5,325	94 Jan 18	94 Jan 30	20 Apr	32 Nov	
163 163	163 163	163 163	163 163	163 163	163 163	Chic. Indianap. & Louisv.	1,280	74 Jan 6	10 Jan 27	7 Feb	11 July	
149 149	149 149	149 149	149 149	149 149	149 149	Do	100	31 Jan 4	36 Jan 11	23 Apr	38 July	
119 119	119 119	119 119	119 119	119 119	119 119	Chicago Milw. & St. Paul.	131,252	120 Jan 3	130 Jan 26	83 Apr	120 Dec	
98 98	98 98	98 98	98 98	98 98	98 98	Do	1,143	168 Jan 3	188 Feb 2	140 Apr	160 Dec	
100 100	100 100	100 100	100 100	100 100	100 100	Chicago & North Western.	10,880	141 Jan 4	152 Jan 23	113 Mar	143 Dec	
154 154	154 154	154 154	154 154	154 154	154 154	Do	1,460	188 Jan 19	191 Jan 31	168 Jan	191 Nov	
40 40	40 40	40 40	40 40	40 40	40 40	Chicago Rock Isl. & Pac.	41,343	113 Jan 7	122 Jan 27	80 Mar	114 Dec	
170 170	170 170	170 170	170 170	170 170	170 170	Chic. St. P. Mian. & Om.	3,280	91 Jan 5	100 Jan 21	65 Mar	94 Dec	
174 174	174 174	174 174	174 174	174 174	174 174	Do	170	170 Jan 16	178 Jan 31	1149 Jan	170 Nov	
8 8	8 8	8 8	8 8	8 8	8 8	Chic. Terminal Transfer.	19,393	74 Jan 3	74 Jan 3	44 Jan	97 Mar	
39 39	39 39	39 39	39 39	39 39	39 39	Do	3,425	84 Jan 3	40 Jan 16	22 Jan	73 Aug	
50 50	50 50	50 50	50 50	50 50	50 50	Clev. Cin. Chic. & St. L.	49,675	42 Jan 4	62 Feb 2	25 Mar	47 Aug	
100 100	100 100	100 100	100 100	100 100	100 100	Do	1,480	95 Jan 4	102 Jan 26	77 Mar	97 Dec	
154 154	154 154	154 154	154 154	154 154	154 154	Clev. Lorain & Wheeling.	8,573	118 Jan 1	164 Jan 20	114 Mar	194 Jan	
40 40	40 40	40 40	40 40	40 40	40 40	Do	420	41 Jan 20	44 Jan 5	43 Nov	53 Sep	
20 20	20 20	20 20	20 20	20 20	20 20	Cleveland & Pittsb., guar.	70	74 Jan 19	9 Jan 9	170 Jan	174 Aug	
56 56	56 56	56 56	56 56	56 56	56 56	Colorado Mid., vot. tr. cts.	2,440	194 Jan 6	224 Jan 9	14 Jan	80 Dec	
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. vot. tr. cts.	1,550	74 Jan 4	84 Jan 6	84 Jan	84 Dec	
9 9	9 9	9 9	9 9	9 9	9 9	Col. & Son. (when issued).	950	49 Jan 3	57 Jan 6	43 Nov	50 Dec	
174 174	174 174	174 174	174 174	174 174	174 174	Do 1st pref. (w. l.).	1,149	188 Jan 3	24 Jan 6	14 Jan	20 Dec	
115 115	115 115	115 115	115 115	115 115	115 115	Do 2d pref. (w. l.).	2,393	24 Jan 6	27 Jan 15	12 Jan	35 Feb	
20 20	20 20	20 20	20 20	20 20	20 20	Col. Hocking Val. & Tol.	4,712	100 Jan 3	117 Jan 24	98 Nov	114 Feb	
154 154	154 154	154 154	154 154	154 154	154 154	Delaware & Hudson.	930	157 Jan 7	163 Jan 24	140 Oct	159 Feb	
20 20	20 20	20 20	20 20	20 20	20 20	Do Lack. & Western.	87,240	184 Jan 7	241 Feb 2	10 Apr	214 Dec	
72 72	72 72	72 72	72 72	72 72	72 72	Denver & Rio Grande.	41,990	63 Jan 11	76 Jan 26	40 Apr	71 Dec	
20 20	20 20	20 20	20 20	20 20	20 20	Des Moines & Ft. Dodge.	13,710	194 Jan 30	23 Jan 3	84 Apr	23 Dec	
9 9	9 9	9 9	9 9	9 9	9 9	Dul. So. Shore & Atl.	900	84 Feb 1	44 Feb 2	94 Aug	34 Dec	
154 154	154 154	154 154	154 154	154 154	154 154	Do	2,900	74 Jan 30	118 Feb 2	5 Apr	84 Aug	
41 41	41 41	41 41	41 41	41 41	41 41	Erie.	2,778	134 Jan 6	164 Jan 19	11 Apr	164 Feb	
21 21	21 21	21 21	21 21	21 21	21 21	Do 1st pref.	7,580	87 Jan 5	42 Jan 24	28 Apr	43 Feb	
39 39	39 39	39 39	39 39	39 39	39 39	Do 2d pref.	1,687	19 Jan 4	22 Jan 30	15 Apr	21 Feb	
78 78	78 78	78 78	78 78	78 78	78 78	Evansv. & Terre Haute.	1,810	37 Jan 19	41 Jan 3	32 May	41 Dec	
95 95	95 95	95 95	95 95	95 95	95 95	Do	348	70 Jan 7	74 Jan 2	40 Jan	73 Dec	
146 146	146 146	146 146	146 146	146 146	146 146	Flint & Pere Marquette.	6,400	17 Jan 4	26 Jan 2	10 Mar	18 Nov	
23 23	23 23	23 23	23 23	23 23	23 23	Do	165	43 Jan 3	48 Jan 12	38 Aug	49 Nov	
154 154	154 154	154 154	154 154	154 154	154 154	Ft. W. & Den. C., stamped.	38	24 Jan 25	25 Jan 5	115 Nov	28 Mar	
154 154	154 154	154 154	154 154	154 154	154 154	Ft. Worth & Rio Grande.	714	14 Feb 1	16 Jan 18	10 May	174 Dec	
154 154	154 154	154 154	154 154	154 154	154 154	Green Bay & Western.	12,122	142 Jan 6	178 Feb 3	1122 July	180 Jan	
84 84	84 84	84 84	84 84	84 84	84 84	Do debt cert. "A."	6	49 Jan 6	64 Jan 31	40 Jan	504 Nov	
120 120	120 120	120 120	120 120	120 120	120 120	Do debt cert. "B."	100	54 Jan 9	9 Jan 38	34 July	74 Dec	
114 114	114 114	114 114	114 114	114 114	114 114	Illinois Central.	17,873	114 Jan 6	122 Jan 23	98 Apr	115 Dec	
46 46	46 46	46 46	46 46	46 46	46 46	Do leased line, 4 p. c.	110	100 Jan 4	100 Jan 4	104 Feb	101 Nov	
114 114	114 114	114 114	114 114	114 114	114 114	Iowa Central.	7,588	104 Jan 1	13 Jan 10	95 Apr	43 Dec	
17 17	17 17	17 17	17 17	17 17	17 17	Kanawha & Michigan.	2,110	74 Jan 18	13 Jan 18	15 Apr	25 Dec	
44 44	44 44	44 44	44 44	44 44	44 44	Kan. City Pitts. & Guilf.	16,235	17 Jan 19	18 Jan 8	3 Jan	54 June	
29 29	29 29	29 29	29 29	29 29	29 29	Keokuk & Des Moines.	600	5 Jan 5	54 Feb 1	15 May	184 June	
213 13	213 13	213 13	213 13	213 13	213 13	Keokuk & Western.	32	17 Jan 3	174 Jan 20	10 May	184 June	
213 13	213 13	213 13	213 13	213 13	213 13	Kingston & Pembroke.	200	3 Jan 25	32 Jan 25	2 May	5 Nov	
200 200	200 200	200 200	200 200	200 200	200 200	Lake Erie & Western.	8,580	15 Jan 16	22 Jan 27	12 Oct	23 Aug	
73 73	73 73	73 73	73 73	73 73	73 73	Do	6,967	60 Jan 16	75 Jan 27	53 Oct	88 Aug	
63 63	63 63	63 63	63 63	63 63	63 63	Lake Sh. & Mich. South.	5,198	54 Jan 5	54 Jan 24	170 Jan	215 Dec	
115 115	115 115	115 115	115 115	115 115	115 115	Long Island.	16,					



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.
49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6	49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6	49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6	49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6	49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6	49% 61 78 77% 44% 44% 50 80 88 88 85 87% 184% 185% 84 84 78 75 180 88 17 7 33% 33% 83% 83% 83% 83% 40 41 75 75 130 84 18 18 13% 14% 74 74% 40 42% 94 104 84% 98% 105 105 85% 39% 13% 13% 40% 50 17% 14 180% 170 220 45 27 47 60 60% 135 135 47 49 60% 81% 12% 13 8% 8% 39% 84 9 84 30 31% 3% 3% 109 110 35% 36 80% 90 44% 103% 114 84% 84 85% 85% 12% 14% 37% 35% 118% 130% 124% 134% 114% 124% 101 103 143% 147 13% 13% 99% 99% 7% 7% 140% 140% 15 16 85 85% 92 97 6 8 190% 190 40% 40% 99 95 195 195% 83% 84% 86% 87% 111 111% 71% 74 107% 107% 86% 86% 98% 94 56% 37 90% 81 98% 34% 26 100 64 61 105 106 37% 38% 113% 114 6 8 40 43 144 144 7% 7% 89 84% 118% 118% 184% 150% 3 8 35 90 78% 79% 11 11% 46% 47% 13 13% 85 88 73% 74% 89 84% 118% 118% 128 120 6 6

STOCKS.	Sales of the Week.	On basis of 100-shr. lots.		Previous year (1898).	
N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
Or. RR. & N. Co. vot. tr. cfs.	580	48% Jan 9	52 Jan 23	35% Jan 8	61% Aug
Do pref., vot. tr. cfs.	397	71 Jan 5	74% Jan 23	63% Jan 78	78 Nov
Oregon Short Line.....	310	43 Jan 6	49 Jan 23	19% Jan 8	43 Dec
Pacific Coast Co.....	800	43 Jan 7	51 Jan 23	34% Jan 8	48% Dec
Do 1st pref.....	83	85 Jan 5	87 Jan 18	79 Dec	91 Jan
Do 2d pref.....	100	84 Jan 5	87 Jan 14	57 Nov	89 Sep
Pennsylvania.....	49,900	124 Jan 5	142 Jan 23	110% Jan 8	129% Dec
Penn. & Eastern.....	75	44 Jan 7	72 Jan 17	54% Jan 8	54% Dec
Pittb. Cn. Chic. & St. L. pref.	91,415	64 Jan 3	85 Jan 23	34% Jan 8	34% Dec
Do	1,185	64 Jan 3	83 Jan 23	57 Mar	84% Dec
Pittb. Ft. W. & Ch. guar.	180	Jan 10	118 Jan 19	118% Jan 8	117% Dec
Pittb. & West., pref.	82	Jan 24	94 Jan 9	54% Jan 8	124 Dec
Reading, voting tr. cfs.	10,659	30% Jan 7	35 Jan 24	15% Jan 8	23% Dec
R. 1st pref., vot. tr. cfs.	102,705	51% Jan 7	68 Jan 24	86 Mar	54% Dec
2d pref., voting tr. cfs.	41,030	24% Jan 7	34 Jan 23	17% Oct 29	29 Jan
Rio Grande & Western.....	884	25% Jan 4	43% Feb 3	99 May 3	32 Aug
Do	995	66 Jan 3	76 Jan 27	50% Jan 8	69% Dec
Rome Watertown & Ogd.	112% Jan 4	113% Jan 10	111% Jan 8	128% Dec	
S. L. & G. 1st. vot. tr. cfs.	1,900	5 Jan 3	55 Jan 7	54% Dec	84 Feb
Do 2d pref.	1,800	13% Jan 4	17% Jan 7	45 Feb	63 Jan
St. L. & S. Fr. vot. tr. cfs.	40,905	13% Jan 6	14% Feb 1	3 Mar	9 Nov
Do 1st pref.	3,990	66 Jan 9	75% Jan 6	32% Jan 8	60% Dec
Do 2d pref.	64,799	33% Jan 5	44% Jan 31	24% Feb	85 Nov
St. Louis Southwestern.....	38,532	Jan 4	14 Jan 26	34% Jan 8	74% Dec
Do	75,841	17 Jan 3	29% Jan 27	74% Jan 8	18 Dec
St. Paul & Duluth.....	34 Jan 5	45% Jan 13	18% Jan 8	38% Dec	
Do	734	94% Jan 6	100 Jan 23	78 Apr	100 Dec
Southern Pacific Co.....	126,085	33 Jan 7	44 Jan 31	19 Apr	35 Dec
Southern, voting tr. cfs.	99,005	10% Jan 3	14 Jan 16	7 Apr	10% Dec
Do pref., vot. tr. cfs.	109,407	40% Jan 4	51% Jan 31	23% Mar	43% Dec
Texas & Pacific.....	95,480	74 Jan 11	75% Feb 1	54% Mar	20% Dec
Third Avenue (N. Y.)	1,480	10 Jan 11	25 Jan 30	11% Jan 8	19% Dec
Toledo & Ohio Central.....	35 Jan 25	35 Jan 25	35 Jan 25	11% Aug	18 Feb
Twin City Rapid Transit.	14,535	34 Jan 3	70% Feb 1	10% Jan 8	36% Dec
Do	2,550	11% Jan 9	18% Feb 2	10% Dec	10% Dec
Union Pacific Ry.....	83,030	41% Jan 7	60 Jan 23	10% Jan 8	44% Dec
Do	118,136	75% Jan 0	84% Jan 23	45% Mar	74% Dec
Un. P. D. & G. tr. rec. 2d pd.	3,110	13% Jan 3	14% Jan 6	4 Oct	13% Nov
Wabash.....	2,704	73% Jan 5	84% Jan 24	6% Mar	94% Dec
Do	20,925	28 Jan 11	24% Jan 26	14% Apr	94% Dec
West Chicago Street.	14,647	51% Jan 3	18 Jan 30	87% Apr	109% Jan
Wheel & L. E. 4th ass't pd.	7,384	27 Jan 24	37 Jan 30	8 July	30% Dec
Do 1st pd. (wheels).	4,825	54% Jan 27	64 Jan 30	3 Jan	34 Jan
Wisco. Cent. vot. tr. cfs.	2,000	24 Jan 3	24 Jan 6	3 Jan	34 Jan
Miscellaneous Stocks.					
Adams Express.....	60	110% Jan 9	111% Jan 26	97% Apr	118% Feb
American Cotton Oil.....	55,160	34% Jan 9	38 Jan 31	13% Mar	30% Aug
Do	2,301	84% Jan 5	91% Feb 3	68 Mar	90% Aug
American District Tel.	800	33 Jan 3	46 Jan 9	23 May	33% Dec
American Express.....	433	13% Jan 8	14% Jan 21	11% Jan	15% Nov
American Mail.....	5,630	20% Jan 18	37% Jan 21	34 July	38 Aug
Do	3,901	82 Jan 10	87% Jan 26	76% July	88 Dec
American Spirits Mfg.....	11,302	13 Jan 16	15 Jan 3	84 Jan	15% Jan
Do	3,310	84% Jan 21	80 Jan 3	16 Mar	41% Aug
Amer. Steel & Wire (new)	61,470	47 Feb 3	50% Feb 1		
Do	9,470	92 Feb 3	94% Feb 3		
American Sugar Refining.	295,354	12% Jan 4	13% Jan 30	10% Jan 8	14% Aug
Do	2,474	10 Jan 16	11% Jan 30	103 Jan	11% Jan
American Tel. & Cable.	138	10% Jan 4	110% Jan 24	188 Mar	195% Dec
American Tin Plate.....	7,123	42 Feb 2	44% Feb 2		
Do	465	94% Feb 2	98 Feb 3		
American Tobacco.....	43,756	143 Jan 3	149% Jan 6	83% Jan	153% Sep
Do	751	132 Jan 4	140 Jan 6	119% Jan	135% Aug
Do dividend scrip.	851	95 Jan 6	100% Jan 31	78 Mar	101 Sep
Bay State Gas.....	69,705	6 Jan 18	84 Jan 31	24 Mar	84 Dec
Brooklyn Union Gas.....	7,160	13% Jan 9	14% Jan 31	106 Mar	140% Dec
Bruner, Dock & C. Impri.	10,280	13% Jan 11	17% Jan 31	74 Oct	14 Jan
Colorado Fuel & Iron.	5,550	31% Jan 3	37% Jan 9	17 Mar	32% Dec
Do	42	64 Jan 27	100 Jan 7	75 Aug	140 Dec
Consolidated Coal & Iron.	4,449	74 Jan 27	100 Jan 7	44 Dec	
Consolidated Gas (N. Y.)	47,395	18% Jan 12	20% Jan 31	164 Oct	906% Dec
Consolidated Ice.....	2,450	44% Jan 17	60% Jan 31	27% Mar	58 Sep
Do	106	91% Jan 13	91% Feb 3	83% Apr	94 Dec
Edison Elect. Ill. (N. Y.)	1,845	19% Jan 4	19% Jan 20	119 Apr	195 Dec
Federal Steel (wheeling)	126,515	40% Feb 9	55% Jan 16	29 Oct	52 Dec
Do pref. do	110,043	84% Jan 7	89% Jan 30	68% Oct	85% Dec
General Electric.....	6,312	95% Jan 3	112% Jan 27	76 Sep	97 Dec
Gilchrist Sugar Refining.	13,145	84% Jan 6	74% Jan 26	60% Dec	72% Dec
Do	180	100% Jan 24	110 Jan 14	107% Dec	109% Dec
H. B. Claffin Co.....	4,854	97 Jan 5	100% Jan 1	187% Jan	96% Dec
International Paper.....	15,905	91 Jan 12	64% Jan 24	44 Sep	97 Dec
Do	1,434	92 Feb 3	92 Jan 5	85 Sep	95 Dec
International Silver.....	14,829	30% Feb 2	44 Jan 5		
Kaiserbröcker Ice (Chic.)	11,428	53 Jan 16	57% Jan 31	54% Dec	57 Dec
Do	600	74 Jan 23	83 Jan 3	81 Dec	84 Dec
Laclede Gas (St. Louis).	7,879	54 Jan 4	57% Jan 3	37% Mar	54% Aug
Do	96	Jan 26	99 Jan 18	85 Mar	96 Aug
National Biscuit.....	4,273	50 Jan 5	62 Jan 21	30% Aug	62% Dec
Do	100	104 Jan 11	107% Jan 19	94% Aug	100 Dec
National Lead.....	5,670	73% Jan 10	84% Jan 20	96% Mar	89% Dec
Do	718	111% Jan 11	115 Jan 12	98 Apr	114% Dec
Nat. Linseed Oil, tr. certis.	380	74 Jan 31	84 Jan 14	94 Dec	94 Dec
National Starch.....	0	Jan 12	5 Jan 12	34 Nov	9 Feb
Do	6	Jan 12	5 Jan 12	34 Nov	9 Feb
Neenah Consol. (new stock)	40	Jan 3	42 Jan 25	40 Oct	43 Sep
N. Y. Air Brake.....	4,745	112 Jan 3	162 Jan 15	14 Apr	180 Sep
North American Co.....	21,550	44% Jan 6	9 Jan 34	44 Jan	74 Dec
Ontario Silver.....	245	7 Feb 3	7 Feb 3	34 Jan	64 Dec
Pacific Mail.....	55,724	44% Jan 1	55 Jan 20	91 Apr	46 Dec
Penn. & Erie L. & C. (Chic.)	95,113	100% Jan 8	100% Jan 8	80% Apr	112 Nov
Pittman's Palace Co.....	3,107	15% Jan 30	164% Jan 4	113% Nov	110% July
Quicksilver Mining.....	300	24 Jan 20	31 Jan 27	14% Sep	3 Dec
Do	600	94 Jan 20	11 Jan 9	5 Jan	11% Dec
Standard Distill. & Distrib.	12,530	21 Jan 3	25% Jan 19	19% Dec	23% Nov
Do	2,075	73% Jan 3	84% Jan 10	60% Nov	75 Nov
Standard Rope & Twine.....	2,950	84 Jan 8	12 Jan 10	34 Jan	104% Aug
Tenn. Coal Iron & R.R.	84,936	38 Jan 14	44% Jan 27	17 Mar	83% Dec
Do	300	111 Jan 9	113 Jan 30	180 Aug	105 Dec
Texas Pacific Land Trust.	1,779	12 Jan 13	13% Jan 17	5 May	12 Dec
United States Express.....	455	33% Jan 5	60 Jan 12	38 Apr	164% Aug
United States Leather.....	13,115	64% Jan 6	60 Jan 12	91 Apr	91 Apr
Do	24,112	71 Jan 6	75 Jan 20	63% Mar	75% Dec
United States Rubber.....	29,010	44% Jan 5	53% Jan 27	14% Mar	48% Aug
Do	2,011	111 Jan 9	120 Jan 9	60 Mar	113% Dec
Wells, Fargo & Co.....	19,125	Jan 10	41% Jan 19	111% Mar	113% Dec
Western Union Teleph.	32,757	94% Jan 4	98% Jan 24	42% Mar	95% Aug





BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 3.					WEEK ENDING FEB. 3.				
	Price	Week's		Range		Price	Week's		Range
	Friday,	Range or		since		Friday,	Range or		since
	Feb. 3.	Last Sale.		Jan. 1.		Feb. 3.	Last Sale.		Jan. 1.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Clearfield & Mah. See B.R.P.					Flint & Pere M & Co. 1920	A-O	100	100	100
Cl A & C & Sd & Co. 1920	F-A				1st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				2d consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				3d consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				4th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				5th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				6th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				7th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				8th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				9th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				10th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				11th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				12th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				13th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				14th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				15th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				16th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				17th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				18th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				19th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				20th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				21st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				22nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				23rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				24th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				25th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				26th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				27th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				28th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				29th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				30th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				31st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				32nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				33rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				34th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				35th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				36th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				37th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				38th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				39th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				40th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				41st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				42nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				43rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				44th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				45th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				46th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				47th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				48th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				49th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				50th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				51st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				52nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				53rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				54th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				55th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				56th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				57th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				58th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				59th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				60th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				61st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				62nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				63rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				64th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				65th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				66th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				67th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				68th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				69th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				70th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				71st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				72nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				73rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				74th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				75th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				76th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				77th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				78th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				79th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				80th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				81st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				82nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				83rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				84th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				85th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				86th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				87th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				88th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				89th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				90th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				91st consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				92nd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				93rd consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				94th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				95th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				96th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				97th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				98th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				99th consol gold 50	M-N	100	100	100
Cl A & C & Sd & Co. 1920	F-A				100th consol gold 50	M-N	100	100	100

\*No price Friday; these are latest bid and asked this week. †Bonds due August. ‡Bonds due April. §Bonds due January. ¶Bonds due July. a Option sale.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
	Bid. Ask.		Bid. Ask.		Bid. Ask.		Bid. Ask.
City Gas (Norfolk Va.)	85 84	Fort Wayne (Ind.)—H & A	74 75	Logansport & Wab Val.—H & A	60 65	Wabash Gas (Ind.)—H & A	87 84
1st 50	100 99	1st 50	90 85	1st 50	70 75	1st 50	97 94
City H & L (Ft. St. Va.)	96 95	Grand Rapids—Stock	98 101	Madison (Wis.) Gas—Stock	91 95	50—See N.Y. Stock Exch. List.	
Columbian (O.) Gas—Stock	90 89	1st 50	108 104	1st 50	101 108	Tele. & Teleph.	
1st 50	104 107	Hartford (Ct.) Gas—L & S	49 49	1st 50	60 65	American Dist. Tele.—N.Y.	Stock Exch.
Consolidated Gas (N.J.)—Stock	10 10	Indiana Nat'l Gas—Stock	40 40	1st 50	75 78	American Tel. & Cab.—N.Y.	Stock Exch.
1st 50	77 74	1st 50	75 78	Peoples Gas & Coke—N.Y.	Stock Exch.	Central & South Amer.—	109 111
Consolidated Gas (Pitts.)	95 95	Indianapolis Gas—Stock	108 115	Philadelphia Gas—See Boston	101 107	Chas. & Poto Teleph.—Stk.	56 59
Prof.	57 58	1st 50	104 108	St. Joseph (Mo.)	84 80	Bond 50—	103 105
Bonds 50	111 114	Jersey City Gas Light		1st 50	94 95	Commercial Cable	163 163
Consolidated Gas (J. City)—Stk.	84 80	Laclede Gas—N.Y. Stock	Exch.	St. Paul Gas—Stock	50 50	Common Union Tel. (N.Y.)	113 113
1st 50	109 109	Lafayette (Ind.) Gas—Stk.	72 76	Consolidated Gas—Stock	50 50	Empire & Bay State Tel.	76 80
Evansville Gas—See N.Y. Stock Exch. List.		1st 50	40 95	Pennsylvania Gas—Stock	10 91	†Add interest. †Price per share	



\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

Tele. & Teleph.		Bld.		Ask.		Tele. & Teleph.		Bld.		Ask.		Electric Companies.		Bld.		Ask.		Electric Companies.		Bld.		Ask.	
Tele. & Teleph.—See						Most		Southern & Atlantic.....		90		95		East End Electric Light.....		.....		Toronto (Can) Elec Lt Co.....		185		186	
Amelin.....						42		West'n Union Telegr—N Y		Stock		Exch		Electro-Pneumatic.....		3		Thom-Houst Welding Co.....		.....		100	
Bonds & Stock.....						117 3/4		.....		.....		.....		Fort Wayne Elec. Co.....		35		United Elec Lt & P Co pref		.....		18	
Bonds.....						90		.....		.....		.....		Series A.....		.....		Bonds.....		88 1/2		85	
Adams River Telephone.....						84		.....		Electric Companies.		.....		General Electric Co—N Y		Stock		Woonsocket (R I) El Co.....		100		105	
Armedation Ocean.....						1		.....		Allinghony Co Light Co.....		168		175		.....		.....		.....		.....	
Bonds.....						900		.....		Brush Electric Co.....		42		50		.....		.....		.....		.....	
American Telephone.....						10		.....		Br'dg't (Ct) El Lt Co.....		25		.....		.....		.....		.....		.....	
King Telephone—See Boston						1 1/2		.....		Consolid Electric Svc Co.....		140		.....		.....		.....		.....		.....	
Northwestern Telegraph.....						115		.....		Eddy Electric Mfg Co.....		26		.....		.....		.....		.....		.....	
N & J Telephone.....						157		.....		Edison El III Co N Y—N Y		Stock		Exch		.....		.....		.....		.....	
1920.....						111		.....		Edison El III Co Brk—N Y		Stock		Exch		.....		.....		.....		.....	
S & Atlantic.....						76		.....		Edison Ore Milling Co.....		114		14		.....		.....		.....		.....	
.....						80		.....		Edison Storage Co.....		24		80		.....		.....		.....		.....	
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BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 3.										WEEK ENDING FEB. 3.									
		Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.				Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
			Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.
Panama Canal—1st g 5c. 1916		J-D	106 1/4	106 1/4	106 1/4	106 1/4	27	105	106 1/4	Say F & W 1st con g 5c. 1934		A-O	.....	.....	104 1/4	104 1/4	.....	.....	
1st g 5c. 1916		A-O	.....	.....	.....	.....	.....	.....	.....	1st g 5c. 1934		A-O	.....	.....	.....	.....	.....	.....	
Panama 1st g 5c. 1916		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto Val & N.E. See Nor & W		J-J	.....	.....	104 1/4	104 1/4	.....	.....	
2d g 5c. 1916		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Roe 1st 5c. 1930		J-J	.....	.....	104 1/4	104 1/4	.....	.....	
Panama Co g 5c. 1916		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Registered. 1916		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
OT 340000 trust reg. 1937		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
F O C & St L con g 5c. 1910		A-O	115	.....	114 1/4	Jan. '99	at	114 1/4	114 1/4	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series A guar. 1910		A-O	115	.....	111 1/4	Oct. '98	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series B guar. 1910		A-O	115	.....	113	Nov. '98	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series C guar. 1910		M-N	107	.....	107	Dec. '98	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series D guar. 1910		M-N	.....	.....	107 1/4	Jan. '99	.....	107 1/4	107 1/4	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Fitts C & St L 1st 7c. 1900		F-A	.....	.....	108 1/4	Apr. '97	.....	108 1/4	108 1/4	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Registered. 1900		F-A	.....	.....	108 1/4	Apr. '97	.....	108 1/4	108 1/4	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Fitts Ft W & C 1st 7c. 1912		J-J	.....	.....	141	Nov. '98	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
3d 7c. 1912		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
3d 7c. 1912		A-O	.....	.....	119 1/4	Apr. '97	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
C St L & P 1st g 5c. 1913		A-O	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Registered. 1913		A-O	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Clev & Pitts con g 7c. 1900		M-N	106	.....	107	May. '98	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Gen g 5c. 1900		J-J	120	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series B. 1910		A-O	120	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Brie & Pitts g 5c. 1910		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Series C. 1910		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Or R & L 1st g 5c. 1911		M-N	.....	.....	103	Nov. '97	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Alleg Val gen g 5c. 1911		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
N & C Bldg gen g 5c. 1911		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Penn RR 1st g 5c. 1912		M-N	.....	.....	108	May. '97	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Con stering 5c. 1912		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Con currency 5c. 1912		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Con g 5c. 1912		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Registered. 1912		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Con g 4c. 1912		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
C & Mar 1st g 5c. 1913		M-N	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
C N J RR & Can gen 5c. 1913		M-N	118	.....	110 1/4	Feb. '99	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
O R R & B 1st g 5c. 1913		F-A	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Sen & Lewis 1st g 4c. 1913		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....	.....	.....	.....	
Panama & A. L. See L & N		J-J	.....	.....	.....	.....	.....	.....	.....	Scioto & Bldg. See Bklyn El		J-J	.....	.....	.....</				

\* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January. α These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

\* Banks marked with a asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.



**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

[illegible]

**ACTIVE STOCKS.**

‡ Indicates unlisted.

	Shares	Lowest.	Highest.
<b>Railroad Stocks.</b>			
Balt. City Pass. new, 3d in. pd. (Balt.)	25	7 1/4 Jan. 8	7 7/8 Jan. 7
Baltimore Consolidated	25	18 2/29 31 1/4 Jan. 18	39 1/4 Feb. 9
Baltimore Consolidated (Phila.)	25	8 7/35 31 1/4 Jan. 14	59 Feb. 9
Boston & Albany (Boston)	100	6 1/2 Jan. 3	25 1/2 Jan. 27
Boston & Albany (Phila.)	100	8 1/2 Jan. 3	25 1/2 Jan. 27
Boston & Lowell	100	30 2/27 Jan. 9	43 1/2 Jan. 27
Boston & Maine	100	101 1/70 Jan. 4	172 Jan. 30
Chic. Burl. & Quincy	100	12 3/39 12 1/4 Jan. 4	140 Jan. 29
Chic. June. & Un. Stock Yds.	100	1 3/63 18 1/4 Jan. 8	144 Jan. 10
Preferred	100	5 1/34 Jan. 12	12 1/2 Jan. 30
Chic. Milwaukee & St. Paul. (Phila.)	100	7 1/70 12 1/4 Jan. 3	13 1/2 Jan. 26
Choctaw Oklahoma & Gulf.	50	15 1/29 2 1/4 Jan. 8	84 Feb. 2
Preferred	50	9 7/72 4 3/4 Jan. 14	8 1/2 Feb. 9
Consol. Traction of N. Y.	100	73 5/57 Jan. 3	61 1/4 Jan. 12
Fitchburg, pref. (Boston)	100	3 1/2 1/7 Jan. 3	11 1/4 Jan. 24
Ga. Southern & Florida (Balt.)	100	11 3/8 Feb. 1	13 1/2 Feb. 1
1st preferred	100	70 3/4 Jan. 12	93 1/4 Jan. 23
2d preferred	100	40 3/4 Jan. 11	75 Jan. 27
Lehigh Valley (Phila.)	50	7 1/29 2 1/4 Jan. 12	27 1/4 Jan. 21
Mexican Central (Boston)	100	8 1/2 5 1/4 Jan. 7	27 1/4 Jan. 21
Northern Central (Balt.)	50	81 1/2 Jan. 21	92 Feb. 1
Northern Pacific (Phila.)	100	5 1/2 4 1/4 Jan. 7	5 1/2 Jan. 30
Preferred	100	60 3/74 Jan. 6	81 1/4 Jan. 26
Old Colony (Boston)	100	58 1/29 Jan. 4	201 Feb. 3
Quebec & Ontario Short Line	100	30 3/4 4 1/4 Jan. 11	46 1/4 Jan. 23
Pennsylvania (Phila.)	50	8 1/2 5 1/4 Jan. 3	70 Jan. 23
Philadelphia Traction	50	1 1/4 1/4 Jan. 3	97 Jan. 25
Reading Company	50	23 1/2 10 1/4 Jan. 7	124 Jan. 24
1st preferred	50	14 1/2 23 1/4 Jan. 7	32 1/2 Jan. 24
2d preferred	50	8 1/2 13 1/4 Jan. 8	17 1/4 Jan. 24
Union Pacific (Boston)	100	7 1/2 11 1/4 Jan. 7	60 Jan. 23
Union Pacific (Phila.)	100	12 1/2 11 1/4 Jan. 6	34 Jan. 23
Union Traction (Phila.)	50	110 1/2 90 Jan. 3	117 1/4 Jan. 31
West End Street (Boston)	50	2 1/2 30 Jan. 3	93 Jan. 16
<b>Miscellaneous Stocks.</b>			
American Bell Telephone (Boston)	100	1 1/2 2 1/4 Jan. 3	3 1/4 Jan. 18
American Sugar Refining (Phila.)	100	50 1/2 11 1/4 Jan. 4	137 1/4 Jan. 30
Preferred	100	311 1/10 Jan. 18	114 Jan. 31
Boston & Montana	25	9 1/2 2 1/4 Jan. 7	35 1/2 Jan. 31
Batte & Boston	25	8 1/2 7 1/4 Jan. 8	93 Jan. 31
Calumet & Hecla	25	80 1/2 35 Jan. 6	77 1/2 Feb. 3
Consolidated Gas (Balt.)	100	8 1/2 7 1/2 Feb. 3	71 Jan. 23
Dominion Coal (Boston)	100	17 1/2 13 1/4 Jan. 3	30 1/4 Jan. 16
Electric Storage Battery (Phila.)	100	2 1/2 1 1/4 Jan. 3	3 1/4 Feb. 3
Preferred	100	15 1/2 1 1/4 Jan. 4	14 1/4 Feb. 16
Eric Telephone (Boston)	100	50 1/2 7 1/4 Jan. 3	94 Jan. 16
Federal Steel	100	12 3/4 5 1/4 Feb. 3	55 1/4 Jan. 14
Lamson Store Service	25	40 3/4 Jan. 3	28 Jan. 9
Lehigh Coal & Navigation (Phila.)	50	1 1/2 30 Jan. 3	4 1/2 Feb. 3
Marden Company	100	61 3/39 4 1/4 Jan. 12	13 1/4 Jan. 31
New England Telephone (Boston)	100	116 1/3 Jan. 4	140 Jan. 30
Old Dominion Copper	25	16 1/2 13 Jan. 3	40 Jan. 8
P. Mfg. Light & Power (Phila.)	50	40 5/53 13 1/4 Jan. 3	20 1/4 Jan. 18
United Gas Improvement	50	15 1/2 12 1/4 Jan. 3	13 1/4 Jan. 28
United States Oil (Boston)	25	10 1/2 7 1/4 Jan. 8	44 Jan. 24
Wellsbach Light (Phila.)	50	1 1/2 1 1/4 Jan. 18	1 1/4 Jan. 9
West End Land (Boston)	25	83 1/4 Jan. 5	1 1/4 Jan. 27
Wellsbach Electric & Mfg.	50	9 1/2 3 1/4 Jan. 4	6 1/4 Jan. 10
Preferred	50	11 1/2 3 1/4 Jan. 4	6 1/4 Jan. 10

### INACTIVE STOCKS

RAILROADS &c.—Prices		Feb.	3.
At Top & S. &c. (Boat)	100	98½	100
At S. & Charlotte (Balt)	100	131	.....
Balt & O. All pd.	"	100	.....
Bee & Maine pt. (Boat)	100	.....	.....
Boston & Prov.	"	100	98½
Calumet..... (Phil)	50	.....	.....
1st pref.....	"	50	54
Central Mass..... (Boat)	100	11	.....
Prof.....	"	59	60
Central Ohio..... (Balt)	50	44	45
Ches & W. Va..... (Boat)	100	.....	90
Ches & St. Louis (Phil)	100	32	40
City & Suburb. (Balt)	50	.....	.....
Conn & Passum..... (Boat)	100	160	.....
Conn River.....	"	100	960
Flint & Pere M.	"	100	34
Prof.....	"	100	48
Grandt's Pass (Phil)	50	140	.....
Madison & T	"	50	.....
Mass & Broad R.	"	50	74
Prof.....	"	50	13
N. E. & S. M. (Boat)	100	7	15
Prof.....	"	100	50
Little Schuyl. (Phil)	50	54½	.....
Maine Central..... (Boat)	100	149	150
Metropoli Stl..... (Phil)	100	326	327
Mineola & S. H.	"	50	55
Monmouth's V.	"	50	54
New England..... (Boat)	100	55	56
Prof.....	"	100	97
North & W. Branch..... (Phil)	50	101	.....
So & W. Branch.....	"	50	.....
Penn & N. W.....	"	50	.....
Phil & Erie.....	"	50	31
Phil Germ & N.	"	50	141
United N. J.....	"	100	308
United Tr of P.	"	50	37
Prof.....	"	50	61½
West & Erie (Boat)	50	114½	115
West Jer & S. S. (Phil)	50	55	50
West N. Y. & Pa.	"	50	44
Wiscon Central (Boat)	100	8½	3
Prof.....	"	100	3
Wor Nash & R.	"	100	130
MISCELLANEOUS.			
Aloness Mining (Boat)	35	10	10½
Am By M. L. A. (Phil)	35	3½	3½
Am By M. L. A.	"	.....	.....
Am By M. L. A.	"	100	.....
Arnold Mining	"	35	1
Ash Bed Min'g	"	35	1½
Atlantic Min'g	"	35	41
Baltic Mining	"	35	55½
Balt Warehouse (Balt)	50	.....	.....
Bay State Coal. (Boat)	50	3½	3½
Berg & Harw (Phil)	100	35	40
Prof.....	"	100	66
Boston Elm L. (Boat)	100	.....	170
Prof.....	"	100	6
Byington St. L.	"	10	5½
Cambridge Iron. (Phil)	50	51½	51½
Cambridge Steel.	"	50	16
Canton Co. (Balt)	100	31	33
Canton Mining (Boat)	35	45	48½
Canton Coal pr.	"	100	114½
Clinton H. Ill.	"	100	109
Dr Wayne Mier	"	35	1
Franklin Min'g	"	35	80
Prof.....	"	5	31
General Elec.	"	100	111
Prof.....	"	100	109

## STOCKS BONDS |

MINES.—Continued.			
Int But H & M	10	34	
Marden prop (Phil)	100		50
Merzenhauser (Boat)	100	167	180
Morris Canal (Phil)	100		
Prof	100	150	
Neeloda Mining (Boat)	35	10	104
Palmetto Co (Phil)	35	34	34
Parrott Silica Cop	10	354	40
Penney Salt (Phil)	100	107	109
Prof (Boat)	100	85	
Prof	100	49	
Phil delphico Co (Boat)	80		
Philliman's Pat	100	150	161
Piney Mining	35	180	165
Platts Button	10	114	13
Platts Yeab Q	5	16	194
Farnamch Min	35	840	745
United H & S	50		
Water Power	100		
Webach Com (Phil)	100		
Weston	100	60	
Westmore Coal	60	50	
Wolverine Min (Boat)	35	46	494
Wollaston L d	5	1	
Rents.—Rents.			
Am Soil Tel Co. 1898 J&J	1084	104	
T&S Free 44. '95 A&O	1000	1000	
Adjustment 44. 1895	63	834	
Am Gas Tel 1845. 1947	100	100	
Un Gas Tel 54. '30 J&J	94	944	
3d M 55. 1899 J&J	74	754	
3d M River prop. 44.	190		
Non-exempt 44. '18 J&J	107		
Plain 44. 1910 J&J	100		
3d Har & N let 54. '36 A&O	1074	1074	
3d M 55. 1914 J&J	1004	1014	
3d Bar & Q 44. 1913 F&A	100		
Iowa Div 44. 1915 A&O	115	1154	
3d M 55. 1915 J&J	84	844	
3d N & M 55. '13 M&N	90	914	
3d W & M 55. '13 J&J	904	904	
Don. of Verm 1st 54. '37 A&O	70	724	
3d R & W 1st 44. '46 A&O	95	954	
Don. Con let 64. 1845 A&O	1194	1194	
3d Har & N let 54. '36 A&O	137		
Unlet p'd let 64. '33 A&O	103	1034	
Don. of Verm 1st 54. '37 A&O	100	1004	
Don. of Verm 1st 54. '37 A&O	100	1004	
CCCA 81st 54. '36 A&O	70	724	
CCF & A&O let 74. '09 J&J	114		
CCF & A&O let 74. '09 J&J	1004	1004	
CCM & B let 44. '34 M&S	91		
Income 55	84	50	
CCM & H & B 55. '22 A&O	103	103	
CCM & B & C 74. '07 J&J	1204		
Har & B 1st 54. '36 A&O			
Har & B 1st 54. '36 A&O			
East L 1st 54. '36 A&O	105		
East L 5-0 54. 1936 A&O			
Har & B 1st 54. '36 A&O	114		
East Central 54. 1917 A&O			
44. 1911 J&J	71	714	
44. 1911 J&J	74	744	
44. 1911 J&J	7	7	
44. 1911 J&J	100		
44. 1911 J&J	114	114	
44. 1911 J&J	117		

BONDS	Bid.
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BONDS	Bid.	Ask.
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **IRAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack	November.		\$ 13,690	\$ 14,372	\$ 192,780
Ala. Gt. South.	3d wk Jan.		36,403	38,211	102,913
Ala. Midland.	November.		61,067	57,837	776,092
Ala. N. O. & Tex.	Nov. 10.		25,000	29,000	25,000
N. O. & N. E.	1st wk Jan.		12,000	18,000	12,000
Ala. & Vicksb.	1st wk Jan.		12,000	12,000	12,000
Vicks. Sh. & P.	1st wk Jan.		227,140	228,188	2,669,447
Allegheny Val.	December.		31,470	32,361	84,029
Ann Arbor.	3d wk Jan.		18,140	18,280	112,800
Ark. Midland.	November.		3,886,773	3,609,109	39,875,968
Atob. T. & S. Fe.	December.		168,070	148,489	1,586,848
Atlanta & Cbar.	November.		28,476	27,142	325,061
Atl. Knox & No.	December.		56,125	54,064	531,123
Atlanta & W. P.	November.		191,136	174,914	1,306,000
Atl. Cst. Line S. C.	December.		13,226	11,810	31,058
Atlan. & Danv.	3d wk Jan.		13,970	19,416	136,242
Austin & N. West	Novemb'r.		2,472,934	2,404,410	23,599,156
Balt. & Ohio.	December.		115,341	112,084	357,892
Bal. & O. Sou'w.	3d wk Jan.		6,099	6,403	33,216
Bath & Ham'nd.	November.		2,428	2,510	25,582
Bir. & Atlantic.	December.		51,992	50,188	567,022
Brunswick & West.	November.		84,721	83,948	193,677
Buff. Roch. & Pitt.	3d wk Jan.		30,468	29,250	292,510
Buff. St. M. & S. W.	November.		62,780	55,188	683,629
Buffalo & Susq.	December.		84,477	71,508	243,106
Bur. C. Rap. & N.	3d wk Jan.		448,000	396,000	1,201,000
Canadian Pacific	3d wk Jan.		5,889	5,435	59,978
Car. Midland.	November.		118,757	126,863	346,206
Cent. of Geo. & A.	2d wk Jan.		1,221,992	1,154,651	11,551,424
Central of J. J.	Novemb'r.		1,430,671	1,399,595	14,677,517
Central Pacific	Novemb'r.		44,347	40,960	607,932
Charlestown & Sav.	November.		82,150	79,621	2,008
Chas'n. & W. Car.	Novemb'r.		1,020	1,192	2,428
Chattanooga So.	2d wk Jan.		217,149	227,581	612,108
Ches. & Ohio.	3d wk Jan.		3,627,202	3,476,547	39,890,255
Ohio Bur. & Q. d.	December.		110,071	81,854	290,992
Ohio & East. Ill.	3d wk Jan.		103,721	86,521	293,618
Ohio Gt. West'n.	3d wk Jan.		57,342	53,338	162,515
Ohio Ind. & L.	3d wk Jan.		923,441	762,494	2,950,408
Ohio Mil. & St. P.	4th wk Jan.		3,272,914	2,675,108	37,151,015
Ohio & N. W. R.	December.		70,472	80,690	856,965
Ohio Peo. & St. L.	December.		1,882,356	1,852,589	19,150,411
Ohio R. K. I. & P.	Novemb'r.		947,705	727,344	9,590,993
Ohio St. P. M. & O.	December.		22,501	22,600	66,855
Ohio Ter. Tr. R. R.	3d wk Jan.		37,100	27,503	98,103
Ohio & W. Mich.	3d wk Jan.		29,377	23,379	76,831
Choc. Ok. & Gulf.	3d wk Jan.		5,796	5,365	12,400
Chic. & Port. & T.	December.		375,844	340,544	4,657,991
Cin. N. O. & T. P.	December.		4,206	3,600	4,206
Cin. Ports. & Col.	1st wk Jan.		15,889	15,148	45,761
Clev. Ak. & C.	3d wk Jan.		12,098	12,031	36,075
Clev. Can. & S. I.	3d wk Jan.		244,023	253,517	715,172
Cl. Cin. Ch. & St. L.	3d wk Jan.		182,370	166,122	1,910,014
Peo. & East'n.	December.		31,426	30,374	88,763
Cl. Lor. & Wheel.	3d wk Jan.		14,157	14,517	1,645,802
Col. Midland.	December.		264,687	262,631	2,756,552
Col. H. V. & Tol.	3d wk Jan.		12,738	17,600	36,897
Col. Sand'y. & H.	3d wk Jan.		1,000	1,600	16,739
Colusa & Lake.	December.		1,169	1,233	13,195
Crystal.	November.		73,045	69,539	782,034
Cumb'd Valley	November.		162,700	137,000	491,100
Denv. & Rio Gr.	3d wk Jan.		39,591	37,331	520,164
Des. M. N. & W.	3d wk Jan.		25,362	22,990	70,840
Det. G. Rap. & W.	3d wk Jan.		8,917	8,762	308,753
Det. & Lima No.	3d wk Jan.		37,689	28,616	522,192
Det. & Mackinac	3d wk Jan.		30,146	27,604	103,074
Duluth S. S. & Atl.	3d wk Jan.		155,508	130,063	1,565,448
Elgin Jol. & East.	December.		2,738,453	2,793,295	32,806,010
Erie.	November.		5,073	5,552	52,742
Eureka Springs.	3d wk Jan.		6,305	5,379	17,552
Evans. & Ind'plis.	3d wk Jan.		22,709	21,690	66,405
Evansv. & T. H.	3d wk Jan.		7,473	6,051	16,000
Find. Ft. W. & W.	November.		726,718	727,162	6,055,470
Fitchburg.	October.		62,495	57,411	163,421
Flint & P. Marq.	3d wk Jan.		47,253	41,690	141,521
Fla. Cent. & Pen.	3d wk Jan.		26,530	20,558	74,950
Ft. W. & Rio Gr.	3d wk Jan.		11,030	7,945	30,292
Gads. & Att. U.	December.		936	840	7,679
Georgia R. R.	3d wk Jan.		29,520	35,914	88,050
Georgia & Ala.	3d wk Jan.		30,070	26,300	75,011
Ge. Car. & No.	November.		95,396	83,706	795,786
Geo. So. & Fla.	December.		81,311	80,145	968,782
Gr. Rap. & Ind.	3d wk Jan.		40,193	38,432	123,710
Uln. R. & Ft. W.	3d wk Jan.		9,022	8,046	25,602
Traverse City.	3d wk Jan.		857	855	2,191
Mns. G. R. & I.	3d wk Jan.		1,619	1,768	4,488
Tot. all lines.	3d wk Jan.		51,698	49,101	155,991
Gr. Tr. Nk Syst'm.	3d wk Jan.		462,947	445,851	1,319,915
Chic. & Gr. Tr.	2d wk Jan.		74,337	73,876	159,542
Det. Gr. H. & M.	2d wk Jan.		15,116	16,206	31,390
Great North'n.	December.		1,810,629	1,529,267	19,403,870
St. P. M. & M.	December.		244,391	153,479	2,655,120
East of Minn.	December.		177,689	198,438	2,002,034
Montana Cent.	December.		2,232,709	1,881,184	24,061,021
Tot. system.	December.		20,155	10,014	20,155
Gulf B'mt. & K. C.	January.		9,595	7,845	53,407
Gulf & Chicago.	November.		4,137	3,309	54,274
Hous. Tun. & Wil.	December.		444,195	375,039	3,196,431
Hous. & Tex. Cen.	Novemb'r.		125,762	125,784	1,278,585
Illinois Central	December.		44,935	44,497	349,783
Ind. Dec. & West.	September.		8,662	70,888	836,944
Ind. Ill. & Iowa.	December.				758,488

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
			\$	\$	\$	\$
In. & Gt. North'n.	3d wk Jan.		73,712	73,878	207,675	232,998
Interco. (Mex.)	Wk Jan 14.		73,400	62,070	141,500	113,070
Iowa Central...	4th wk Jan.		50,200	43,725	164,108	133,729
Iron Railway...	December.		4,566	4,291	50,280	39,546
Jack. T. & K. W.	December.		33,663	30,637	359,017	304,492
Kanaw. & Mich.	3d wk Jan		12,656	10,463	34,656	29,989
K. O. F. Scott & M.	3d wk Jan		81,508	79,374	227,275	244,597
K. C. Mem. & Bir.	3d wk Jan.		31,920	29,442	86,319	90,994
Kaa. C. N. W...	December.		30,106	32,768	338,394	354,478
Kan. City & Om.	3d wk Jan.		4,881	5,715	15,588	15,972
K. C. Pitts. & G.	4th wk Jan.		114,497	84,744	298,415	262,040
Kan. C. Sub. Belt.	3d wk Jan.		10,689	7,560	31,597	23,294
Keokuk & West.	3d wk Jan.		9,845	12,000	32,798	36,000
L. Erie & West.	3d wk Jan.		63,311	63,844	178,564	189,428
Lehigh & Hud.	December.		40,717	36,608	390,621	387,578
Lehigh Val. R.R.	December.		1,790,994	1,539,113	19,994,470	19,546,940
Leh. V. Coal Co.	December.		1,770,813	1,419,914	16,928,364	17,616,016
Lex'gton & East.	November.		26,688	15,614	232,815	188,777
Long Island R.R.	December.		274,221	291,329	4,552,872	4,177,522
Long Is. System.	December.		280,683	300,794	4,914,599	4,541,713
Los Ang. Term.	December.		6,539	7,384	90,831	93,248
Louis. Ev. & St. L.	3d wk Jan.		26,972	26,865	76,017	78,578
Lou. H. & St. L.	1st wk Jan.		8,431	7,711	8,431	7,711
Louis. & Nashv.	3d wk Jan.		448,650	417,280	1,272,485	1,221,775
Macon & Birm.	December.		6,366	6,627	60,924	67,106
Manitque.....	December.		2,456	4,790	95,209	110,509
Mexicoan Cent.	3d wk Jan.		301,750	253,586	847,275	714,137
Mexicoan Inter'l.	Novemb'r.		313,993	251,526	3,032,310	2,757,418
Mex. National	3d wk Jan.		126,911	106,271	344,239	322,390
Mex. Northern.	November.		53,038	39,036	546,377	537,177
Mexican R'way	Wk Jan. 14		87,800	79,500	170,900	148,800
Mexican So.	2d wk Jan.		11,880	14,440	24,630	25,441
Minn. & St. L.	4th wk Jan.		50,621	46,602	153,516	146,512
M. St. P. & S. T.	3d wk Jan.		60,616	55,537	165,202	189,750
M. Kan. & Tex.	3d wk Jan.		241,367	223,099	671,620	696,543
M. Pac. & Iron M.	3d wk Jan.		476,000	443,000	1,366,000	1,373,000
Central Br'oh.	3d wk Jan.		19,000	23,000	56,000	73,000
Total.....	3d wk Jan.		495,000	466,000	1,422,000	1,446,000
Mobile & Birm.	December.		36,550	51,916	389,404	328,889
Mobile & Ohio.	December.		438,096	4,102	4,433,211	4,012,704
Mont. & Mex. G. F.	December.		111,714	129,551	1,399,475	1,392,106
Nash. Ch. & St. L.	December.		549,720	458,379	5,934,206	5,460,929
Nevada Central.	October....		3,239	4,305	.....	.....
N. Y. C. & H. R.	December.		3,837,936	3,600,825	45,393,773	45,081,729
N. Y. Ont. & W.	3d wk Jan.		76,261	66,391	197,156	181,102
N. Y. Susq. & W.	December.		221,472	230,087	2,328,143	2,267,613
Norfolk & West.	3d wk Jan		251,120	257,217	719,497	698,410
North'n Ala. Ry.	3d wk Jan.		5,251	3,812	14,079	11,438
North'n (Ga.)	October....		7,855	9,227	55,867	55,086
North'n Central	December.		613,640	586,440	6,664,003	6,732,703
North'n Pacifc.	3d wk Jan.		351,984	336,564	1,093,377	1,016,357
Ohio River.....	4th wk Jan.		18,840	18,446	70,072	71,476
Ohio Southern.	December.		84,426	82,913	719,044	729,172
Oreg. R. R. & Nav.	3d wk Jan.		130,968	116,392	349,249	341,517
Oreg. Sh. Line.	Novemb'r.		705,969	548,317	6,370,186	5,438,528
Pac. Coast Co.	November.		408,707	376,716	4,904,880	3,628,314
Pacific Mail....	Novemb'r.		334,797	333,079	4,096,031	3,852,405
Pennsylvania Ry.	December.		5,737,004	5,617,804	65,603,612	64,223,012
Peoria Dec. & Ev.	3d wk Jan.		17,385	15,090	49,052	50,748
Petersburg.....	Septemb'r.		46,778	40,510	489,015	432,235
Phila. & Erie....	November.		492,703	496,164	4,198,096	4,255,056
Phila. & Read....	December.		2,006,794	1,947,585	22,095,156	21,284,865
Coal & R. Co.	December.		2,553,947	2,024,988	21,848,047	22,448,534
Tot. both Co's.	December.		4,560,741	3,972,573	43,943,203	43,733,399
Phil. R. & N. E.	December.		62,510	57,952	643,408	664,837
Phil. Wilm. & B.	December.		828,703	744,903	9,919,421	9,093,721
Pitts. C. C. & St. L.	December.		1,492,330	1,588,947	16,248,518	15,169,656
Pitts. Lieh. & Wn	December.		3,819	4,821	46,383	47,471
Pitts. Bes. & L. E.	4th wk Jan.		26,405	25,074	82,289	63,056
Pitts. & W. & N.	3d wk Jan.		27,809	23,165	81,270	69,496
Pitts. Ch. & Tol.	3d wk Jan.		15,390	15,261	45,207	45,782
Pitts. Pa. & F.	3d wk Jan.		5,219	3,759	13,860	11,276
Total system.	3d wk Jan.		48,413	42,185	140,337	126,554
Pitts. Yo. & A.	December.		79,514	103,100	1,449,919	1,452,707
Rich. Fr. & P.	November.		81,251	55,280	790,875	643,498
Rich. & Peterb.	Septemb'r.		28,239	26,827	293,475	256,751
Rio Grande Jct.	November.		33,482	37,459	354,271	339,663
Rio Grande So'n	3d wk Jan.		8,375	8,779	24,875	26,088
Rio Gr'de West.	3d wk Jan.		54,700	54,000	147,600	144,500
St. Joe. & Gr. I.	4th wk Jan.		31,640	23,866	107,340	95,107
St. L. Chl. & St. P.	December.		30,340	32,958	341,178	308,535
St. L. Ken'et & So.	December.		9,000	5,981	77,166	66,128
St. L. & San Fran.	3d wk Jan.		129,477	119,092	379,301	331,784
St. L. Southwest.	3d wk Jan.		110,000	107,800	319,000	311,500
St. Paul & Dul.	December.		138,086	119,354	1,688,298	1,618,127
San. Ant. & A. F.	December.		172,453	190,375	2,116,128	2,051,807
San. Fran. & N. P.	December.		67,000	59,324	876,825	806,660
S. F. Pres. & P.	2d wk Jan.		13,348	11,616	27,992	23,877
Sav. Fla. & West.	November.		301,438	297,694	3,789,138	3,112,464
Shir. Shrev. & So.	4th wk Dec.		20,923	13,235	385,926	328,551
Sll. Sprs. O. & G	November.		21,431	13,668	253,695	175,489
Sioux C. & Nor.	October....		40,726	43,562	228,627	222,985
So. Haven & E.	December.		2,390	1,658	.....	.....
So. Pacific Co.						
Gal. Har. & S. A.	Novemb'r.		547,857	408,971	4,993,597	4,010,782
Louis. A. West	Novemb'r.		109,812	62,166	1,120,487	790,061
Morgan L. & T.	Novemb'r.		637,449	505,883	5,740,905	4,466,282
N. Y. T. & Mex.	November.		29,451	35,899	305,865	317,200
Tex. & N. Ori.	November.		154,924	108,467	1,546,131	1,301,271
Atl. Prop'ties & R.	November.		1,519,454	1,164,275	.....	.....
So. Pac. of Cal.	Novemb'r.		1,277,713	1,316,297	.....	.....
So. Pac. of Ariz.	Novemb'r.		279,853	235,230	2,840,403	2,306,860
So. Pac. of N.M.	Novemb'r.		146,681	108,862	1,441,340	1,205,801
Pacific system.	Novemb'r.		3,381,625	3,302,106	.....	.....
Total of all.	December.		5,236,805	4,812,331	58,045,791	50,890,141
Southern Ry. g.	3d wk Jan.		475,377	439,065	1,354,541	1,255,490
Stony Cl. & C. Mt.	November.		1,448	1,092	86,672	33,896
Texas Central.	3d wk Jan.		9,004	6,379	25,255	22,901
Texas & Pacific	3d wk Jan.		150,676	145,118	444,734	471,664
Tex. B. & N. W.	December.		6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	3d wk Jan.		30,702	33,789	92,193	97,272
Tol. P. & West.	3d wk Jan.		17,665	18,303	53,768	57,827
Tol. St. L. & K. C.	3d wk Jan.		31,720	31,363	107,125	100,713
Union Pac. R.R.	December.		1,781,731	1,580,022	18,274,667	18,749,834
Un. P. Den. & G.	4th wk Dec.		74,992	89,169	3,771,456	3,554,572
Wabash.....	3d wk Jan.		257,283	207,793	748,178	641,823
W. Jersey & Sea'e	December.		171,174	163,574	2,682,142	2,550,942
W. V. Cen. & Pitts	October....		90,492	94,204	964,311	943,629
West Va. & Pitts	October....		36,830	36,285	324,145	329,857
Western of Ala.	November.		65,636	50,234	589,282	539,371
West. N. Y. & Pa.	3d wk Jan		60,600	58,400	172,800	166,300
Wheel. & L. Erie	4th wk Jan.		37,987	38,483	113,496	122,948
Wisconsin Cent.	3d wk Jan.		97,462	93,040	253,900	253,434
Nights & Ten.	December.		8,577	7,693	.....	.....
York Southern	November.		6,230	6,030	67,522	64,398



from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Pa. Gulf Col. & S. Pa. & W. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. A Results on Cin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our final statement covers 82 roads and shows 8.45 per cent increase in the aggregate over the same week last year.

3d week of January.	1899.	1898.	Increase.	Decrease.
Previously rep'd (61 r'ds)	6,509,707	5,951,725	557,982	43,762
Atlantic & Danville.....	13,220	11,810	1,410	
Burl. Ogd. Kan. & North	84,477	71,508	12,969	
Chicago & W. Michigan.....	37,100	27,503	9,597	
Clev. Canton & South'n.....	12,093	12,081	12	
Clev. Cin. Chic. & St. L.....	244,023	243,517	506	9,491
Det. Gd. Rap. & Western.....	25,362	22,900	2,462	
Duluth So. Shore & Atl.....	38,146	27,604	10,542	
Fla. Cent. & Peninsular.....	47,253	44,890	2,363	
Fl. Worth & Denver City.....	26,530	20,558	5,972	
Fl. Worth & Rio Grande.....	11,030	7,945	3,085	
Kan. City Ft. S. & Mem.....	81,504	79,374	2,130	
Kan. City Mem. & Birn.....	31,920	29,442	2,478	
Kansas City & Omaha.....	4,891	5,715	824	
Kokuk & Western.....	9,895	12,000	2,105	
Norfolk & Western.....	251,120	257,317	6,197	
Northern Alabama.....	5,251	3,812	1,439	
Northern Pacific.....	351,994	338,584	13,410	
Oregon R.R. & Nav.....	130,966	116,292	14,674	
Pittsburg & Western.....	48,418	42,145	6,273	
Texas Central.....	9,004	8,379	625	
Toledo Peoria & West'n.....	17,665	18,393	728	618
Total (82 roads).....	7,939,564	7,367,314	572,250	62,930
Net Increase (8.45 p. c.).....			622,250	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21, 1899. The next will appear in the issue of February 18, 1899.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
Atlantic & Danville.....	48,337	50,693	10,924	16,086
Jan. 1 to Dec. 31.....	510,351	490,899	125,029	120,403
July 1 to Nov. 30.....	229,796	230,454	53,743	65,078
Boat. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	57,652	54,293	6,729	10,022
Jan. 1 to Dec. 31.....	273,026	277,080	60,025	83,026
Burl. Ogd. Kan. & North	63,790	55,183	20,433	19,211
Jan. 1 to Dec. 31.....	653,629	616,899	219,779	281,457
July 1 to Dec. 31.....	414,926	356,890	124,839	166,901
Canadian Pacific.....	2,671,117	2,322,742	1,270,111	1,053,454
Jan. 1 to Dec. 31.....	26,139,977	24,049,534	10,473,372	10,303,775
Ches. & Ohio.....	1,130,988	1,137,801	402,507	372,367
Jan. 1 to Dec. 31.....	11,999,495	11,397,416	3,949,919	3,593,761
July 1 to Dec. 31.....	6,259,700	6,047,766	2,176,689	2,033,015
Chic. Burl. & Quinn.....	3,627,202	3,476,547	1,555,988	1,396,174
Jan. 1 to Dec. 31.....	33,162,944	39,890,255	16,705,727	15,904,614
July 1 to Dec. 31.....	23,312,194	22,949,410	9,963,702	9,985,919
Chic. Term. Transf. & B. Dec.	97,680	93,126	58,634	62,479
July 1 to Dec. 31.....	603,965	550,839	364,769	372,255
Clev. Cin. C. & St. L. Dec.	1,232,402	1,325,020	391,253	314,383
Jan. 1 to Dec. 31.....	14,683,500	13,843,531	3,918,505	3,471,695
July 1 to Dec. 31.....	7,293,249	7,420,842	2,284,164	1,697,355
Peoria & East'n.....	182,370	168,122	43,881	53,975
Jan. 1 to Dec. 31.....	1,910,014	1,750,025	441,362	408,380
July 1 to Dec. 31.....	979,208	952,300	227,059	243,379
Den. & R. Grande.....	814,306	760,920	323,629	273,326
Jan. 1 to Dec. 31.....	8,740,333	7,651,123	3,582,693	3,119,954
July 1 to Dec. 31.....	4,872,880	4,475,469	2,044,012	1,786,645
Detroit & Mack's.....	37,680	29,616	11,916	8,827
Jan. 1 to Dec. 31.....	522,192	484,233	173,539	117,817
July 1 to Dec. 31.....	240,668	199,944	49,025	48,407
Elmira & Lake Ontario—				
Oct. 1 to Dec. 31.....	177,110	300,852	232	25,730
Elmira & Williamsport—				
Oct. 1 to Dec. 31.....	243,083	271,189	7,629	61,292
Erie.....	2,739,455	2,793,295	615,849	605,798
Jan. 1 to Dec. 31.....	32,806,010	32,137,072	4,174,280	4,894,645
July 1 to Dec. 31.....	17,306,112	16,240,903	4,991,123	5,115,665
Fall Brook.....				
Oct. 1 to Dec. 31.....	176,540	193,029	100,021	109,998
Jan. 1 to Dec. 31.....	597,601	649,697	276,339	349,878
Fl. W. & Den. City.....	148,139	156,293	24,449	79,237
Jan. 1 to Dec. 31.....	1,479,435	1,319,831	441,810	453,997
Fl. Worth & Rio Gr. Nov.	75,749	72,249	49,539	44,898
Jan. 1 to Dec. 31.....	496,449	364,454	231,136	122,012
July 1 to Nov. 30.....	266,448	223,804	153,237	110,093
Gulf Beach & K. C.—				
Jan. 1 to Dec. 31.....	180,446	133,486	81,635	63,013
Indiana Ill. & Iowa.....	68,662	70,988	27,726	23,984
Jan. 1 to Dec. 31.....	836,964	758,488	317,966	210,817
July 1 to Dec. 31.....	392,459	305,413	140,609	86,535
Lehigh Valley R.R. Dec.	1,790,994	1,539,113	385,143	464,092

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
Lehigh Val. Coal Co. Dec.	1,770,913	1,419,914	418,847	417,423
Long Island R.R. Dec.	274,221	291,329	36,239	52,209
Jan. 1 to Dec. 31.....	4,552,972	4,177,525	1,404,174	1,286,927
July 1 to Dec. 31.....	2,715,329	2,495,851	978,894	918,531
Long Isl'd R.R. S. & B. Dec.	292,633	300,794	28,964	48,563
Jan. 1 to Dec. 31.....	4,914,599	4,541,713	1,503,848	1,379,493
July 1 to Dec. 31.....	2,977,617	2,746,973	1,036,168	1,031,914
Louisv. & Nashv. Dec.	2,048,539	1,925,277	793,502	703,424
Jan. 1 to Dec. 31.....	23,408,835	20,853,202	7,434,600	6,802,221
July 1 to Dec. 31.....	11,885,798	11,073,814	4,170,067	3,810,386
Mexican Central.....	1,379,722	1,225,110	547,431	475,545
Jan. 1 to Dec. 31.....	13,588,966	12,845,919	4,427,534	4,010,349
Min. & St. Louis.....	218,919	170,777	88,233	75,086
Jan. 1 to Dec. 31.....	2,243,937	2,152,982	902,793	837,785
July 1 to Dec. 31.....	1,210,892	1,243,844	546,929	522,795
M. St. P. & S. M. Dec.	312,151	301,990	90,541	103,849
Jan. 1 to Dec. 31.....	4,263,038	3,999,538	1,904,332	1,674,987
July 1 to Dec. 31.....	2,436,651	2,306,312	1,111,021	1,104,884
New York Central.....				
Oct. 1 to Dec. 31.....	12,238,232	11,734,150	4,508,944	4,273,971
Jan. 1 to Dec. 31.....	23,632,629	24,013,098	8,885,159	8,030,444
Jan. 1 to Dec. 31.....	45,393,772	45,091,729	16,117,941	16,943,251
N. Y. Ont. & West'n Dec.	336,805	312,742	110,687	87,176
Jan. 1 to Dec. 31.....	3,977,889	3,950,279	1,078,677	1,118,584
July 1 to Dec. 31.....	2,145,645	2,192,581	667,160	701,475
N. Y. Bus. & West'n Dec.	221,472	230,097	121,693	118,651
Jan. 1 to Dec. 31.....	2,328,143	2,267,013	1,081,870	1,018,175
July 1 to Dec. 31.....	1,257,437	1,258,164	634,895	617,908
Norfolk & West'n Dec.	1,031,921	979,024	392,191	346,070
Jan. 1 to Dec. 31.....	11,404,474	10,892,257	3,542,075	3,253,221
July 1 to Dec. 31.....	3,940,509	3,772,157	2,076,339	1,894,287
Northern Central.....	613,640	586,440	131,139	31,898
Jan. 1 to Dec. 31.....	6,664,013	6,732,703	1,952,737	1,934,337
Oregon R.R. & Nav. Dec.	533,518	555,936	171,123	236,798
Jan. 1 to Dec. 31.....	7,111,480	5,621,063	2,829,598	2,449,076
July 1 to Dec. 31.....	3,858,467	3,644,889	1,665,449	1,793,731
Pacific Coast Co. Nov.	408,707	376,716	69,908	89,039
Jan. 1 to Nov. 30.....	4,904,880	3,629,314	1,107,931	763,633
Dec. 1 to Nov. 30.....	5,254,736	3,955,260	1,181,930	804,380
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Dec.	5,737,004	5,617,804	1,702,297	1,684,297
Jan. 1 to Dec. 31.....	65,033,612	61,237,012	20,659,962	20,331,762
West of Pitts. & E. Dec.	278,100		196,100	
Jan. 1 to Dec. 31.....	Inc. 2,164,300		Dec. 687,800	
Phila. Wilm. & Balt. Dec.	828,703	741,903	220,650	169,950
Jan. 1 to Dec. 31.....	9,019,421	9,093,721	2,729,451	2,390,454
Nov. 1 to Dec. 31.....	1,035,102	1,498,762	499,399	336,559
Rio Grande South'n Dec.	45,831	41,832	25,566	19,605
Jan. 1 to Dec. 31.....	493,015	398,037	241,673	153,900
July 1 to Dec. 31.....	265,012	212,498	130,822	98,419
St. Joe. & Gd. Isl. Dec.	102,393	112,143	23,676	35,361
Jan. 1 to Dec. 31.....	1,225,694	1,162,763	326,331	389,448
July 1 to Dec. 31.....	652,832	659,849	160,241	255,397
San Ant. & Aran. P. Dec.	172,483	190,375	37,081	62,921
Jan. 1 to Dec. 31.....	2,118,129	2,051,907	584,353	527,217
July 1 to Dec. 31.....	1,242,950	1,148,657	475,108	405,182
Santa Fe Pres. & Ph. Nov.	70,571	63,219	32,347	33,276
Jan. 1 to Nov. 30.....	757,342	652,448	403,282	349,707
July 1 to Nov. 30.....	353,951	302,383	173,934	161,836
Southern Pacific.....	5,236,805	4,812,331	1,810,997	1,916,602
Jan. 1 to Dec. 31.....	58,045,701	50,890,141	21,029,457	18,763,403
July 1 to Dec. 31.....	30,735,891	28,470,514	11,874,773	12,015,924
Utah & Delaware—				
Oct. 1 to Dec. 31.....	89,469	89,884	22,630	22,030
Jan. 1 to Dec. 31.....	411,014	399,968	118,149	121,404
Union Pac. Ry. Dec.	1,781,731	1,580,022	809,235	594,806
Jan. 1 to Dec. 31.....	18,274,607	16,749,834	4,043,913	5,699,394
July 1 to Dec. 31.....	10,604,089	10,013,004	4,907,755	3,719,297
W. Jersey & Seab. Dec.	171,174	163,574	def. 2,789	def. 15,789
Jan. 1 to Dec. 31.....	2,092,142	2,550,942	680,524	591,924
West. N. Y. & Penn. Dec.	251,916	268,702	75,427	92,377
Jan. 1 to Dec. 31.....	3,092,228	3,130,404	901,753	1,017,356
July 1 to Dec. 31.....	1,693,214	1,946,925	536,346	737,728

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	1898.	1897.	1898.	1897.
Roads.	\$	\$	\$	\$
Boat. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	10,863	10,769	def. 4,131	def. 747
Jan. 1 to Dec. 31.....	45,143	52,359	14,992	30,887
Chic. Burl. & Quincy, Dec.	870,000	870,429	685,988	545,745
July 1 to Dec. 31.....	5,250,000	5,222,575	4,613,702	4,463,344
Clev. Cin. Ch. & St. L. Dec.	242,739	251,403	151,514	62,940
July 1 to Dec. 31.....	1,452,864	1,453,919	811,300	243,490
Peoria & Eastern, Dec.	36,802	36,802	7,079	17,173
July 1 to Dec. 31.....	220,810	220,810	7,140	22,569
Denver & Rio Gr'de, Dec.	192,405	205,761	134,429	76,942
July 1 to Dec. 31.....	1,202,581	1,230,886	891,397	586,856
Long Island RR ... Dec.	100,349	101,988	def. 52,615	def. 37,591
July 1 to Dec. 31.....	603,686	615,756	473,922	401,818
Long Island RR. S. & B. Dec.	111,032	113,022	def. 70,602	def. 52,291
July 1 to Dec. 31.....	671,266	684,346	513,626	446,101
Rio Grande South'n, Dec.	17,923	14,140	7,643	5,465
July 1 to Dec. 31.....	107,540	84,840	23,282	1,578



## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed'd & Clev.	December.	6,447	6,985	96,053	101,320
Albany Railway.....	December.	56,115	53,543	641,026	594,210
Amsterdam St. Ry.....	November.	4,440	4,517	49,304	45,279
Atlanta Railway.....	December.	7,643	8,824	.....	.....
Baltimore Con. Ry.....	December.	198,654	188,035	2,370,177	2,320,197
Bay Cities Consol.....	December.	8,550	7,314	87,336	81,469
Birmingham St. Ry.....	December.	14,838	13,720	161,705	151,106
Bridgeport Traction.....	December.	28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry.....	December.	27,030	26,802	.....	.....
Brooklyn Elevated.....	November.	174,811	150,015	1,547,591	1,533,861
Brooklyn Rap. Tr. Co.....	January.	452,347	396,148	452,347	396,148
Brooklyn Heights & B'klyn Q'ns & Sub.	January.	13,669	13,540	172,138	.....
Charleston City Ry.....	December.	9,112	5,719	.....	.....
Cin. & Miami Val.....	December.	5,470	5,393	52,410	48,531
Cincinnati (Muncie Ind.)	September.	1,899	1,791	23,508	23,018
City Elec. (Rome, Ga.)	December.	153,574	146,486	1,713,969	1,632,021
Cleveland Electric.....	December.	7,713	7,139	105,362	87,535
Cleve. Palmav. & E.....	December.	62,260	55,436	687,572	609,837
Columbus St. Ry. (O.)	November.	190,000	.....	.....	.....
Consol. Tract. (Pitts.)	December.	66,841	64,955	753,184	723,357
Denver Con. Tramw.....	4th wk Jan.	31,159	28,734	98,069	91,585
Detroit City's St. Ry.....	4th wk Jan.	11,173	10,651	38,065	33,967
Detroit Elec. Ry.....	December.	16,860	16,337	203,326	191,580
Duluth St. Ry.....	December.	12,417	12,187	144,400	140,845
Erie Elec. Motor.....	December.	4,721	4,477	14,969	14,391
Ft. Wayne & Belle Island (Detroit).....	4th wk Jan.	22,621	20,127	301,468	228,537
Harrisburg Traction.....	December.	3,448	3,492	40,682	39,609
Herkimer Mohawk & N. & F'kfort El. Ry.	November.	16,850	15,094	181,170	169,203
Houston Elec. St. Ry.	December.	12,147	10,845	.....	.....
Interstate Consol. of North Attleboro.....	October.	5,148	4,448	59,402	45,587
Kingston City Ry.....	December.	8,869	9,155	97,023	109,100
Lehigh Traction.....	December.	3,882	3,336	42,195	37,037
Lima Railway (Ohio)	November.	9,232	7,497	.....	.....
London St. Ry. (Can.)	December.	5,910	.....	73,037	.....
Lorain & Cleve.....	December.	31,144	32,832	.....	.....
Lowell Law. & Hav.....	3d wk Oct.	37,123	38,993	1,655,442	1,495,773
Metrop. (Kansas City)	December.	125,210	105,420	1,248,833	.....
Metro. W. Side (Chic.)	December.	127,769	113,120	1,508,218	1,360,917
Montreal Street Ry.....	December.	5,244	4,974	57,289	53,376
Muscatine St. Ry.....	December.	31,929	.....	.....	.....
Nashville St. Ry.....	December.	146,159	140,955	2,146,713	1,903,936
Nassau Elec. (B'klyn)	December.	5,878	5,884	85,593	82,948
Newburg St. Ry.....	December.	3,085	3,311	55,754	53,473
New London St. Ry.....	December.	113,361	107,936	1,316,791	1,237,263
New Orleans Traction	October.	15,240	12,882	148,273	124,030
Norfolk St. Ry.....	December.	246,691	244,829	2,921,425	2,818,399
North Chic. St. Ry.....	December.	113,852	108,772	1,495,150	1,450,555
North Shore Traction	December.	1,268	1,399	19,762	19,323
Ogdensburg St. Ry.....	December.	31,398	29,689	374,898	347,054
Patterson Ry.....	December.	12,674	10,294	147,634	132,697
Richmond Traction.....	December.	7,892	5,079	109,596	85,233
Roxb'h Ch. H. & N. Trac.	December.	4,883	.....	63,674	.....
Schenectady & Carbondale	December.	3,029	3,399	35,443	.....
Scranton & Pittston	December.	5,446	5,825	61,904	.....
Scranton Railway.....	December.	37,303	36,834	383,726	368,326
Syracuse Rap. Tr. Ry.....	December.	44,045	40,130	458,649	433,276
Toledo Traction.....	October.	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,980,927	1,819,173
Union (N. Bedford).....	December.	17,750	17,585	198,374	221,683
United Tract. (Pitts.)	December.	132,631	126,728	1,549,216	.....
United Tract. (Prov.)	November.	134,960	141,881	1,616,377	1,582,398
Utah Trac. (Reading)	December.	15,233	14,168	202,226	194,019
Wakefield & Stone.....	December.	3,843	3,917	55,897	54,997
Waterbury Traction.....	December.	25,161	24,272	280,997	258,613
West Chicago St. Ry.....	4th wk Jan.	68,430	64,825	279,634	269,198
Wheeling Railway.....	November.	17,141	14,438	173,029	152,368
Wilkes & Wy. Val.....	December.	.....	.....	508,747	491,289

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 21, 1899. The next will appear in the issue of February 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Lorain & Cleve. Ry., Dec.	5,910	.....	3,269	.....
Jan. 1 to Dec. 31.....	73,037	.....	39,372	.....
Roxb'h Ch Hill & N. Dec.	7,892	5,079	2,955	1,363
Jan. 1 to Dec. 31.....	109,596	85,233	42,977	32,878
Wilkesb. & Wy. Tr.....	.....	.....	.....	.....
Jan. 1 to Dec. 31.....	508,747	491,289	286,843	272,408

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Roxb'h Ch Hill & N. Dec.	2,195	1,870	760	def. 507
Jan. 1 to Dec. 31.....	26,135	24,669	16,842	10,209

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of December and the eight months of the fiscal year from May 1 to December 31. Figures for 1897 were extraordinary large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.	December.		May 1 to Dec. 31.	
	1898.	1896.	1898.	1896.
Gross earnings.....	31,929	28,625	250,209	238,716
Operating expenses.....	14,942	16,124	117,724	123,204
Net earnings.....	16,987	12,501	132,485	115,508
Proportionate interest.....	.....	.....	76,493	76,745
" taxes.....	.....	.....	24,000	13,175
Surplus.....	.....	.....	31,992	25,588

## ANNUAL REPORTS.

## South Side Elevated RR. of Chicago.

(Report for year ending Dec. 31, 1898.)

President Carter at the annual meeting said in part:

The road was operated by steam power from Jan. 1 to April 20, 1898; from that date until July 27, partly by electric power and since July 27 entirely by electric power. The statements presented show an increase in the number of passengers carried from 36,579 in 1897 to 51,776 in 1898, and a decrease in the cost of operation. The number of passengers carried during each half of the late year was practically the same, but the net earnings during the first six months with steam operation were \$93,973, and for the second six months, with electrical operation, \$196,833.

The cost of operation has steadily decreased month by month. For the entire year this cost was 69.3 per cent. This includes the loop rental of 4 cent a passenger and our share of the cost of operating the loop. When we operated entirely by steam the cost of operation was over 80 per cent. During October, November and December, when we operated entirely by electricity, the cost of operation was 57 per cent, including the loop rental and all expenses except the interest charge. Not including loop rental, but including all other loop expenses, and every expense which can be called operating charges, including taxes and car licenses, the road was operated in October for 47 per cent, in November for 47.7 per cent and in December for 45.4 per cent. While expenses have been decreasing we have the satisfaction of reporting that the gross earnings have been steadily increasing.

The first year of operation on the Union loop ended on Oct. 13, 1893, and showed an increase in passengers of 51 per cent. The quarter ended on Jan. 13, 1899, showed an increase over the same three months a year ago of 13.25 per cent. The net earnings of the last six months of 1898, being the first six months of electrical operation, show a net earning of \$196,833. By deducting six months' interest charge, or \$18,875, there will remain \$180,058, applicable to dividends, or at the rate of 3½ per cent per annum on the capital stock. It has seemed best to your directors to expend the sums so earned on improving the earning capacity of the road. If expectations, however, are realized, your directors will be able to make dividends from current earnings in the near future.

We believe that the Sprague multiple-unit system has fulfilled expectations. Exhaustive tests have proved the economy of rapid acceleration and long coasting. A schedule speed of fifteen miles per hour is easily maintained, and time lost is easily made up. If needed in order to meet competition, your company has the ability to increase the speed to twenty miles an hour.

As to negotiations with City Railway interests he said:

The possibility of combination with another company has been under discussion from time to time since August, but thus far legal objections have prevented the formulation of any proposition for your property which your directors could recommend.

The earnings, expenses, charges, etc., are given below:

	1898.	1897.	1896.	1895.
	(12 mos.)	(11 mos.)	(12 mos.)	(12 mos.)
Passenger earnings.....	\$944,927	\$611,875	\$672,086	\$710,857
Other sources.....	33,403	25,470	32,535	33,310
Total gross.....	\$978,330	\$637,345	\$704,621	\$744,167
Operating expenses—				
Maintenance of way.....	31,610	22,736	31,442	37,190
Maint. of rolling stock.....	54,156	40,627	36,026	33,906
Conducting transportat'n.....	373,851	345,659	337,200	357,415
General expenses.....	63,342	75,723	60,966	85,193
Loop rental and expenses.....	133,319	.....	.....	.....
Taxes.....	26,108	27,657	31,472	46,680
Total.....	\$682,388	\$515,402	\$497,105	\$560,384
P. ot. of op. exp. to earnings.....	(89.8)	(70.5)	(70.5)	(75.5)
Net earnings.....	\$295,944	\$121,943	\$207,515	\$183,783
Special expenses.....	.....	.....	101,626	.....
Bond interest.....	22,500	.....	.....	.....
Balance.....	er.278,444	er.121,943	er.105,109	er.183,783

The balance sheets Dec. 31 showed:

	1898.	1897.	1898.	1897.
Assets—			Liabilities—	
Cost of property.....	11,243,836	10,619,783	Stock.....	10,323,800
Cap'tl. stck. on hand.....	69,655	55,389	Funded debt.....	750,000
Supplies.....	17,407	12,059	Taxes.....	25,249
Current assets.....	14,659	13,102	Depreciation.....	35,539
C. E. bonds.....	.....	15,000	Current liabilities.....	53,088
Cash.....	202,356	607,416	Reserve.....	355,849
Total.....	11,547,564	11,823,630	Total.....	11,547,564

—V. 06, p. 255.

## Diamond Match Company.

(Report for year ending Dec. 31, 1898.)

President Barber is quoted as follows:

"The company has easily absorbed the increase of the country's business, amounting to 74.5 per cent. We have arranged for the introduction of our machinery into Germany, Switzerland and Peru. It is already in operation at Rio de Janeiro and in England and Canada. The Diamond Match Co., Limited, of England, is negotiating with a well-established company now manufacturing matches in Cape Colony, South Africa, and the Germany Diamond Match Co., Limited, is likewise negotiating for a match monopoly in the Transvaal. The extensions and improvements incident to these operations during the last year amount to \$194,535.

"We have extended our purchases of pine stamper and logs to the extent of over \$125,000. To meet our increased expenses for additions, etc., it has been suggested that we make a sale of the \$600,000 debentures held by the company of the Diamond Match Co., Limited, of England. They are 6 per cent accumulative debentures guaranteed by the Diamond Co. of America. The English company is making and paying interest on these debentures and earning more than the interest. It is thought by our English colleagues that as soon as the common shares of the company can pay dividends, which we think will be within the year, the debentures will be sold above par.

"For the use of our machinery in Brazil we receive a majority of the stock of the Euzerilo Company, amounting to the sum of \$382,500, the value of which we hope will be more than par."

"Since the closing of the books for the year, the company has made a settlement with W. H. & J. H. Moore, by which \$200,000 in cash was paid into the treasury, and immediately applied to the reduction of the company's indebtedness."

Financial.—Following are the results for three years:

SURPLUS ACCOUNT.			
	1898.	1897.	1896.
Balance Jan. 1.....	\$275,503	\$899,353	\$907,040
Written off.....	.....	275,503	798,707
Earnings.....	1,135,097	1,274,918	1,226,442
Dividends.....	1,100,000	55,097	1,100,000
Bal. Dec. 31.....	\$331,500	\$375,503	\$890,352
Depreciation, etc.....	31,500	.....	.....
Final bal.....	\$300,000	\$275,503	\$890,352

## BALANCE SHEET DEC. 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Real est., fact's, etc.	\$8,404,223	8,083,030	7,744,517	7,218,648
Matches	560,727	519,553	483,463	544,533
Lumber	741,183	618,190	697,794	1,275,493
Pine stumpage	446,338	398,048	393,488	396,472
Logs	1,244,158	1,263,208	1,276,402	1,308,332
Misc. mer. & raw mat.	206,924	204,340	241,537	208,362
Misc. investments	121,900	131,900	102,500	.....
W. H. & J. H. Moore	.....	.....	798,707	.....
Accounts receivable	562,823	646,685	631,190	781,054
Bills receivable	50,123	57,323	23,690	74,192
Cash	127,844	178,446	152,393	317,948
<b>Totals</b>	<b>12,529,303</b>	<b>12,178,388</b>	<b>12,552,738</b>	<b>12,162,958</b>
<b>Liabilities—</b>				
Capital stock	11,000,000	11,000,000	11,000,000	11,000,000
Accounts payable	294,845	247,385	308,886	255,918
Bills payable	934,658	668,000	345,000	.....
Surplus and profit	300,000	275,503	899,353	907,040
<b>Totals</b>	<b>12,529,303</b>	<b>12,178,388</b>	<b>12,552,738</b>	<b>12,162,958</b>

—V. 66, p. 286.

## American District Telegraph Company of New York.

(Report for year ending Dec. 31, 1898.)

The earnings, etc., have been compiled for the CHRONICLE as follows, the operating expenses in 1898 including \$5,000 paid in settlement of damages and \$13,178 expended for construction:

## EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Gross receipts	\$586,021	\$548,118	\$545,810	\$554,957
Operating exps., &c.	499,645	472,941	488,058	474,322
<b>Net earnings</b>	<b>\$66,336</b>	<b>\$75,167</b>	<b>\$57,182</b>	<b>\$80,635</b>
Dividends (2%)	76,984	76,982	38,441	115,323
<b>Balance</b>	<b>\$9,452</b>	<b>def. \$1,695</b>	<b>sur. \$18,741</b>	<b>def. \$34,688</b>
Previous surplus	53,019	54,712	35,971	70,650
<b>Total surp. Dec. 31</b>	<b>\$62,471</b>	<b>\$53,019</b>	<b>\$54,712</b>	<b>\$35,971</b>
Miles wire	1,475	1,448	1,435	1,416
Offices	85	83	69	60
Instruments	28,973	29,553	30,151	30,308
Messengers	.....	1,038	1,031	1,030
Messenger calls	4,650,400	2,521,935	2,428,792	2,306,302
Telegrams delivered	4,728,430	4,507,537	4,457,005	4,582,345
Circulars delivered	7,278,838	8,262,219	17,319,020	6,457,346

—V. 66, p. 234.

## Central Union Telephone Co.

(Report for the year ending Dec. 31, 1898.)

The annual report indicates an aggressive policy against competitors. There was an increase of 8,855 subscribers, or 24 per cent, but expenses increased correspondingly. The annual report of President W. A. Jackson says:

There has been added to the amount charged to maintenance account during the year 1898 \$120,000 more than was charged to this account in 1897. This additional sum appears in the expense items, as below, and is therefore deducted from the revenue account.

The continuation of the present policy is urged by your board of directors and also by a large majority of the stockholders familiar with the entire situation. The business is at present in a transition state owing to the rapid advance in the art and new inventions, which must necessarily be applied to increase the scope and flexibility of the service and to enable the application of a scale of rates to meet the demands of all classes of telephone users. The property conditions of this company are rapidly being transformed into a superior class, and while the stockholders have patiently waived dividends for a time, it is confidently believed that their sacrifices in this respect are but temporary, while on the other hand the value of your property, both intrinsically and in earning power, is surely and certainly advancing.

The growth of the system appears from the following: Number of exchanges, 175 Dec. 31, 1898, against 153 on Dec. 31, 1897; number of subscribers 45,186 Dec. 31, 1898, against 36,331 on Dec. 31, 1897; number of toll stations 1,573 Dec. 31, 1898, against 1,166 on Dec. 31, 1897; number of miles of wire in toll lines 32,170 Dec. 31, 1898, against 24,410 on Dec. 31, 1897; number of miles of poles in toll lines Dec. 31, 1898, 9,024 against 8,138 on Dec. 31, 1897.

**Earnings.**—The earnings for the years 1898 and 1897 were:

	1898.	1897.	Increase.
Gross earnings	\$1,667,167	\$1,439,001	\$228,166
Expenses for administration, operating, maintenance and int.	1,360,929	1,151,202	209,628
<b>Net revenue</b>	<b>\$306,338</b>	<b>\$287,799</b>	<b>\$18,538</b>
Surplus	306,338	235,827	70,511
Added to construction account:			
At exchanges	523,611	332,086	191,525
For toll lines	368,137	475,106	Dec. 169,969
<b>Totals</b>	<b>\$898,748</b>	<b>\$802,192</b>	<b>\$86,556</b>

The telephones in use Dec. 31, 1898, were 29,631; in 1896 were 31,644; in 1897 were 36,318 and in 1898 were 45,186. The amount of capital stock outstanding Dec. 31, 1898, was \$6,605,300. The first mortgage 6 p. c. bonds were increased the first of last year to \$2,500,000 by the sale of \$1,200,000. What other securities, if any, were issued is not made public. No dividends have been paid since 1896 when 1 per cent was distributed. —V. 66, p. 286.

## Chicago Telephone Co.

(Report for the year ending Dec. 31, 1898.)

President John M. Clark says:

The growth in the number of telephones in use in its Chicago exchanges, as well as in the other chief cities embraced within its territory, such as Aurora, Joliet, Elgin, Evanston, Waukegan, and other places—has been in excess of that of any previous year. This growth seems to have been due in part to the general improvement in business conditions, in part to the increased soliciting, advertising, etc., and in part to reductions in rates. The average price for each telephone in service for the year 1898 was nearly \$13 less than that received for the year 1897, while the cost to the company of maintaining the service for telephone has not been proportionately reduced. The wire plant of the company in the city of Chicago on December 31, 1898, was as follows: underground cables (including submarine) 297 miles; aerial cables 10-2 miles; pole lines and on house-tops 9-2 miles; total miles 49-1 miles.

The earnings, etc., were as follows:

	1898.	1897.	1896.	1895.
Gross earnings	2,307,949	2,072,079	1,955,829	1,759,753
Operating expenses	1,674,007	1,447,346	1,355,624	1,216,914
<b>Net earnings</b>	<b>633,952</b>	<b>624,693</b>	<b>600,205</b>	<b>542,839</b>
Dividends paid 12 p. c.	520,380	520,380	499,224	453,545
<b>Surplus</b>	<b>113,572</b>	<b>104,313</b>	<b>100,981</b>	<b>87,294</b>
Cap. stock outstanding	4,336,500	4,336,500	4,336,500	3,796,200
Telephones operated	.....	17,689	.....	.....
do. Chicago Exch.	.....	14,105 abt.	12,905	.....
Miles wire Chic. Exch.	49,031	39,961	35,772	.....

The capital stock is \$4,336,500, the same as last year. —V. 66, p. 234.

## John B. Stetson Company.

(Report for the year ending Nov. 30, 1898.)

President John B. Stetson says in substance:

The large earnings for the year 1898 are the result of a steady improvement which has been noticeable, year by year, since 1893. The business done has been so large that it exceeded the capacity of the old factory, and it became necessary during the year to temporarily secure other buildings in which to carry on the work. The directors have deemed it wise for the present year to declare a dividend of 8 per cent on the common stock. The balance to be carried forward to next year's undivided profit account is one of very respectable dimensions, and one which places this company, financially, in a very much stronger position than any it has ever hitherto held.

	1898.	1897.	1896.	1895.
Sales for year	\$1,470,110	\$1,288,152	\$1,195,287	.....
Operating expenses, &c.	1,194,198	1,066,815	1,004,312	.....
<b>Balance brought forward</b>	<b>\$275,912</b>	<b>\$221,337</b>	<b>\$190,975</b>	<b>\$180,975</b>
<b>Total available for dividends</b>	<b>\$400,674</b>	<b>\$304,762</b>	<b>\$251,425</b>	<b>\$251,425</b>
Dividend (8 p. c. on preferred)	120,000	120,000	120,000	120,000
Dividend on com. stock in Jan.	(8) 96,000	(5%) 60,000	(4%) 48,000	.....
<b>Balance carried to next year</b>	<b>\$216,000</b>	<b>\$124,762</b>	<b>\$83,425</b>	<b>\$83,425</b>

—V. 66, p. 131.

## Street's Western Stable Car Line.

(Report for the year ending Dec. 31, 1898.)

The statement made at the annual meeting last week indicates a decrease in the movement of cattle to market during the year. The falling off in the receipts and shipments at Chicago, Kansas City, St. Louis and Omaha aggregated 352,605 head, or about 17,630 car-loads, and caused a decrease of \$34,986 in the gross mileage earnings and \$34,306 in the net earnings. The bond-refunding plan reduced the bond interest to \$25,083, as compared with \$70,000 in 1897, and sinking fund to \$8,166, as compared with \$50,000.

## EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Mileage earnings	\$349,348	\$384,334	\$421,015	\$412,320
Miscellaneous receipts	13,196	11,278	3,499	7,581
<b>Total</b>	<b>\$362,544</b>	<b>\$395,612</b>	<b>\$424,514</b>	<b>\$419,901</b>
Operating expenses	154,905	153,607	159,169	160,744
<b>Net earnings</b>	<b>\$207,639</b>	<b>\$241,915</b>	<b>\$265,105</b>	<b>\$259,157</b>
Interest	25,083	70,000	70,000	70,000
Sinking funds	8,167	50,000	50,000	50,000
Dividends (1 1/2 p. c.)	111,905	92,731	54,383	54,383
Miscellaneous	.....	.....	.....	4,753
<b>Total</b>	<b>\$445,155</b>	<b>\$412,731</b>	<b>\$474,383</b>	<b>\$479,136</b>
Surplus	\$62,444	\$29,214	\$91,022	\$80,021

—V. 66, p. 245.

## GENERAL INVESTMENT NEWS.

**American Cereal.—Cereal Consolidation.**—The Schumacher interests, it is understood, have sold their stock to Myron T. Herrick and James Parnelee and associates of Cleveland, and J. R. Nutt and William Christy of Columbus. The new owners, it is asserted, thus acquired in all about \$1,200,000 stock, at \$95 per \$100 shares. This purchase is preparatory to the consolidation of the leading cereal companies of the country. A press dispatch says:

The capitalization of the Trust is to be about \$15,000,000 7 per cent non-cumulative preferred stock, and about \$18,000,000 common stock. To Chicago the promoters have also tied underwriting privileges of \$4,500,000, to New York \$2,000,000 and to St. Louis and other minor points \$1,000,000. Up to 2 o'clock Thursday the applications for stock in Chicago alone amounted to \$9,000,000. The American Cereal Co. has had a stock capitalization of \$3,100,000, paying 6 p. c. and a 5 p. c. bond issue of \$1,000,000. —V. 67, p. 369.

**American Fisheries Co.—On London Stock Exchange.**—The London Stock Exchange has appointed a special settling day for the company's \$1,600,000 common (ordinary) shares and \$400,000 7 1/2 per cent preferred shares, all shares \$5 each, fully paid (London certificates). —V. 67, p. 369.

**American Potteries Co.—Potteries Consolidation.—Prospectus.**—This company is being organized under the laws of New Jersey to consolidate the pottery industry of the country. The prospectus says the United States has to-day for the manufacture of pottery, materials, machinery and labor surpassed by no other nation. "Over one half of our present consumption of pottery wares is of foreign manufacture. There is no commercial reason why practically all of these wares should not be made in this country. The exportation of the potter's product, which has only just commenced, especially in sanitary goods, will consume a vast quantity of ware."

"The capitalization of this company will be \$40,000,000, to be divided equally into common and seven per cent cumula-

tive preferred stock (preferential as to capital as well as to dividend), of which \$4,000,000 of preferred and \$3,000,000 of common stock is to remain in the treasury for future uses of the company, together with not less than \$1,500,000 in cash to be used as working capital. The plants included in the consolidation represent nearly all of the important concerns of the United States. The aggregate output of the plants which have been examined and are to go into the consolidated company was, during the year 1898, about \$3,500,000. The net profits of the concerns which have been examined by Haskins & Sells were during the year 1898 \$1,426,799. Estimates of savings by the consolidation indicate additional profits of more than \$1,200,000. The sanitary plants included in the consolidation will, in the judgment of the best potters, earn much more than \$750,000 per year.

"Taking \$1,426,799, the net earnings of the plants already examined, together with the estimated savings, also the profits from the sanitary plants, we would have at least a profit equal to \$3,376,799. Deducting therefrom 7 per cent dividend on the preferred stock would leave \$2,256,798. Deducting from the last-named amount the further sum of \$500,000 for unknown or unforeseen contingencies, there would remain the sum of \$1,756,798 applicable to dividends on the common stock, or an equivalent of 10 per cent."

A syndicate headed by J. & W. Seligman & Co. will purchase \$12,000,000 of the preferred stock and \$7,200,000 of the common stock of the Amer. Potteries Co., for \$12,000,000 in cash.—V. 67, p. 1261.

**Austin (Tex.) Gas Light & Coal Co.—Trustees' Sale.**—The Merchants' Trust Co. of Philadelphia, trustee under the mortgage will sell the property at auction on Feb. 7.

**Baltimore Consolidated Ry.—Baltimore City Passenger Ry.—Baltimore & Northern Electric Ry.—United Electric Railways & Electric Co. of Baltimore.—Consolidation.**—Messrs. Alexander Brown & Co., write as follows regarding the purchase of the Baltimore street railways by the syndicate of which they are the head and the proposition to consolidate the lines as the United Electric Railways & Electric Co. of Baltimore: "We have agreed to purchase the entire capital stock, 140,000 shares, of the Baltimore City Passenger Ry. Co. @ \$90 per share. We have also secured an option on a majority of the capital stock, 400,000 shares, of the Baltimore Consolidated Ry. Co. @ \$37.50 per share, giving the privilege to the minority to accept the same terms. We have also secured control of the Baltimore & Northern Electric Ry. and the Baltimore Middle River & Sparrow's Point Ry., and expect to combine all the properties under one management. The new company is to be called the 'United Rys. & Electric Company of Baltimore,' and would control all the existing lines in the city. The purchases are not being made in behalf of the Baltimore & Northern Electric Ry."—V. 68, p. 185.

**Acquisition of Electric Light Plants.**—Since the above letter was received announcement has been made of the acquisition by the same syndicate at a price said to be about \$3,000,000 of all the electric-light companies of the city with capitalization as follows:

	Bonds.	Stocks.
Brush Company.....	\$1,237,000 of 5s	\$729,000
Edison Company.....	537,000 of 5s	1,770,000
Northern Company.....	100,000 of 6s	400,000

**Capitalization of the New Company.**—The proposed capitalization of the United Railways & Electric Light Company, which will control all the street-railways and electric lighting plants was made public on Thursday as follows:

Common stock authorized.....	\$24,000,000
To be retained in treasury to be used as necessities arise.....	11,000,000
To subscribers as bonus of 25 per cent.....	8,000,000
To pay for the stock of the Baltimore & Northern and Middle River railways.....	5,000,000
Preferred cumulative 4 per cent stock.....	14,000,000
To purchase stock of Baltimore Consol. Ry.....	7,350,000
do do City Passenger Ry.....	6,650,000
New 4 per cent 50-year gold bonds.....	38,000,000
Reserved for underlying bonds of Consolidated Ry.....	10,500,000
do do do City Passenger Ry.....	3,800,000
do do do Baltimore & Northern Ry.....	1,250,000
To pay for acquisitions, improvements, etc.....	4,450,000
To pay for stock of Balt. Consol. Ry. at \$24 per share.....	9,600,000
do do do City Pass. Ry. at \$60 per share.....	8,400,000

A syndicate composed largely of Baltimore capitalists will underwrite the securities. A Baltimore paper says:

The subscribers will be given the privilege of taking 55 per cent in bonds and 45 per cent in preferred cumulative stock. The City Passenger stockholders have no privilege of exchanging stock, but will be paid off in cash at \$90 per share, the price agreed upon. The Consolidated stockholders have the privilege of exchanging for securities of the new company. It is understood that the price of the bonds will be 95 and of the preferred stock 80 to the subscribers and to Consolidated stockholders.

The electric-lighting companies will be managed and operated by a separate company.—V. 68, p. 185.

**Baltimore & Ohio R.R.—Decree of Foreclosure.**—At Cincinnati, on Jan. 28, Judge Taft granted a decree of foreclosure under the mortgages of 1872 and 1874. At Baltimore, also on Jan. 27, Judges Goff and Morris granted a similar decree under the consolidated mortgage of 1887.

**Improvements.**—The rehabilitation of the Baltimore & Ohio Southwestern Ry. will begin in the spring. Forty thousand tons of eighty-five pound steel rails have been purchased, and enough will be on hand to begin at five different points on the line. Each mile of track will be carefully re-laid and placed in first-class condition. The 2,000

standard box cars and 500 steel coal cars recently ordered will be delivered in March. Additional motive power, in the shape of 40 compound freight engines, each weighing 156,000 pounds, and 5 ten-wheel compound passenger engines, each weighing 135,000 pounds, is now being built by the Baldwin Locomotive Works.—V. 68, p. 185, 189.

**Berlin Mills Company—Bonds Offered.**—Poor & Greenough offer for sale by advertisement in another column a block of this company's \$1,000,000 first mortgage gold 5 per cent bonds. The loan is dated Jan. 1st, 1899, and is payable \$50,000 each year from Jan. 1, 1900, to Jan. 1, 1919, inclusive. Both principal and semi-annual interest are payable at the Old Colony Trust Co., Boston. The company's capital stock is \$1,000,000 full paid and paying regular dividends. The property covered by the mortgage has been appraised at \$2,983,144. The company is said to be earning about five times the interest on its bonded debt.

**Brooklyn Borough Gas.—Listed.**—The Philadelphia Stock Exchange has listed the company's \$500,000 common stock (par value \$100) full paid, and \$300,000 first mortgage 5 per cent gold bonds (\$1,000 each) interest M. & S., and principal due March 1, 1938; both principal and interest payable in gold coin, free of tax, at the Knickerbocker Trust Co., New York City, trustee. The official statement follows:

Incorporated Feb. 16, 1898, under the laws of New York, succeeding Coney Island Fuel Gas & Light Co. Property located in 31st Ward, Brooklyn, Greater New York, and consists of a modern fully equipped gas plant, with a capacity of one million cubic feet per day. During year ending Dec., 1898, distributed approximately 40,000,000 cubic feet of gas. Authorized issue of above first mortgage bonds \$500,000, of which \$200,000 reserved for improvements and additions. The mortgage covers all property, rights, franchises, etc., now owned or to be hereafter acquired. No floating debt.

The bonds were offered recently at par and interest by Stahl & Straub. See CHRONICLE of Jan. 14, p. 87, and also advertisements.—V. 67, p. 87.

**Brooklyn Union Elevated R.R.—Reorganized Company.**—This company has been duly incorporated at Albany, as successor of the Brooklyn Elevated and allied roads, foreclosed per plan in V. 64, p. 609.—V. 67, p. 1054.

**Buffalo Rochester & Pittsburg.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g	Gross	Net	Other	Interest,	Bal-
Dec. 31.	Earnings.	Earnings.	Income.	taxes, etc.	ance.
1898.....	\$973,988	\$333,313	\$5,247	\$255,504	\$83,056
1897.....	953,607	347,797	9,007	268,206	88,598
6 months.					
1898.....	\$1,993,834	\$699,335	\$6,645	\$498,941	\$207,039
1897.....	1,855,106	678,441	14,748	517,751	175,438

Loans and bills payable, \$30,144.—V. 67, p. 1108.

**Central Vermont R.R.—Foreclosure Decree.**—At Brattleboro, Vt., on January 28, Judge H. H. Wheeler, ordered the foreclosure sale of the property. The sale will be advertised for four weeks and will probably take place early in March: the second mortgage bondholders opposed the decree.—V. 68, p. 186.

**Charleston Consolidated Railway Gas & Electric Co.—Consolidation.**—Francis K. Carey, who represents the Baltimore syndicate, makes the following statement:

The Charleston Consolidated Railway Gas & Electric Co. will be formed by an agreement of consolidation between the Charleston City Ry. Co. and the Charleston & Seashore R.R. Co. The Consolidated Company will own the capital stock of the Charleston-Edison Light & Power Co. and the Charleston Gas Light Co. The new company will have a capital stock of \$1,500,000, which is about 25 per cent less than the aggregate capital stock of the four companies, and will issue \$2,500,000 5 per cent consolidated gold bonds. Of these bonds \$850,000 will remain in the hands of the trustee for the purpose of retiring \$50,000 first mortgage bonds of the City Railway Co., of which \$100,000 still remains in the hands of the trustee, to be issued only for betterments. The remaining \$650,000 of consolidated bonds have been purchased by a syndicate headed by the Baltimore Trust & Guarantee Co. All of the second mortgage bonds of the City Railway Co. and all of the mortgage bonds of the Seashore Co. and the Edison Co. will be retired and the mortgages released. Under the consolidation agreement all of the stockholders of the City Railway Co. will receive share for share of consolidated stock and \$5 a share in addition in cash.

The officers and directors of the Consolidated Company will be as follows: President, J. S. Lawrence, now the President of the Seashore Company; Vice President, Francis K. Carey; Secretary and Treasurer, J. Bannister Hall. The other directors will be Robert C. Davidson, President of the Baltimore Trust & Guarantee Co.; Andrew Simonde, President of the First National Bank of Charleston; Samuel H. Wilson, Jr., President of the Dime Savings Bank of Charleston; George W. Williams, Jr., Vice-President of the Carolina Savings Bank of Charleston; George B. Edwards, President of the Exchange Banking & Trust Co. of Charleston; George A. Wagner, of George A. Wagner & Co., of Charleston, and William M. Bird, of William M. Bird & Co., of Charleston. The new company will have offices in the Equitable Building in Baltimore.

The present annual gross earnings of the four companies operated independently aggregate over \$400,000. The company will control the whole field of light and transportation in Charleston.—V. 68, p. 186

**Chesapeake & Ohio Ry.—Statement for Half-Year.**—Earnings for the six months ending Dec. 31 have been reported:

6 mos.	Gross E'gs.	Op. Exp.	Net E'gs.	Int. on B'ds.	Bal.
1898.....	\$6,528,700	\$4,082,019	\$2,176,680	\$1,564,583	\$612,097
1897.....	6,047,766	4,014,750	2,033,015	1,572,162	460,853

—V. 67, p. 315, 321.

**Chicago & Alton R.R.—Circular to Minority Stockholders.**—The long-pending negotiations for the sale of the majority interest in the Chicago & Alton stock has been concluded. The property goes to the syndicate represented by E. H. Harriman for the benefit of the Illinois Central, Union Pacific, Missouri Pacific and Missouri Kansas & Texas railroads. The Alton is to be operated in the joint interest of all the roads concerned. By means of the deal the Union Pacific, the Missouri Pacific and the Missouri Kansas & Texas roads



will get a direct line to Chicago. The Illinois Central will get a line to Kansas City.

President Blackstone of the Chicago & Alton was quoted in a Chicago dispatch as follows: "I understand that circulars will be issued to the Chicago & Alton minority stockholders this week offering to them terms for their stock. What these terms are I cannot say at present, although I have heard that the figures are 175 for the common stock and 200 for the preferred stock. On Friday it was reported that the circular would be issued to day. The deal will be financed by Kuhn, Loeb & Co.—V. 68, p. 40.

**Chicago & Eastern Illinois RR.—St. Louis Southwestern Ry.—Connecting Line.**—The directors of the Chicago & Eastern Ill. have authorized the extension of the St. Elmo division from Marion, Ill., to Cape Girardeau, a distance of about 50 miles, and on Jan. 30 the Eastern Illinois & Missouri River RR. was incorporated to build the line. The proposed branch will connect with the St. Louis Southwestern and also with the Mobile & Ohio.—V. 67, p. 1109, 1161.

**Chicago Electric Traction Co.—New Mortgage Filed.**—This company, which operates its road with storage batteries, has filed its first mortgage to the Manhattan Trust Co. and John Kean, as trustees, to secure a present issue of \$500,000 5 per cent gold bonds dated Jan. 2, 1899, and maturing Jan. 1, 1929, but subject to call at 105. The mortgage provides that bonds in addition to the first \$500,000 may be issued at not exceeding \$40,000 per mile of new track. The company on Jan. 3 succeeded to the property formerly owned by the Englewood & Chicago Electric Street Ry., foreclosed per plan in V. 65, p. 728.

**Work of Storage Batteries.**—The "Chicago Economist" says:

Earnings have improved so that the loss of 1897 was changed to a surplus above all operating expenses in 1898. The storage batteries, operation of which was expensive when the system was new, now give very good results. Even this winter, under the most unfavorable conditions, the present line about earns operating expenses, while in the open-weather months a surplus was earned. The company has acquired the 2 miles of old horse-car track in the town of Harvey and has let contracts for a line from Blue Island to Harvey, the extension including 8 miles of track. Construction work will be pushed early in the spring.—V. 67, p. 1002.

**Chicago & Northwestern Ry.—Called Bonds.**—Sinking fund bonds of 1879 to the amount of \$73,000 five per cents and \$62,000 six per cents have been drawn for the sinking fund and will be redeemed by the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1st, 1899.—V. 67, p. 1262.

**Choctaw & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Mortgage Filed.**—The first mortgage of the Choctaw & Memphis RR. Co. is now being recorded. The loan was authorized by the stockholders Jan. 2 and consists of 5 per cent 50-year gold bonds at not exceeding \$12,500 for each mile of road now or hereafter constructed or completed, not exceeding in the aggregate \$3,750,000, drawing interest from July 1, 1899. The total capitalization of the Choctaw & Memphis is not to exceed: Bonds, \$12,500 per mile; preferred stock, \$6,250 per mile; common stock, \$6,250 per mile. The line is shown on the map of the Choctaw Oklahoma & Gulf RR. in the INVESTORS' SUPPLEMENT. Various facts as to the property were in the CHRONICLE of Jan. 21 (page 96), etc.

**Refunding.**—The managers of the Choctaw Oklahoma & Gulf have made an arrangement with E. B. Smith & Co., as a result of which holders of the company's \$1,000,000 prior lien 6 per cent bonds may exchange the same, prior to March 31, for general mortgage 5 per cent bonds, difference in interest being adjusted. The company has the right to redeem the prior lien bonds at 105 and interest on or after Oct. 1, 1899.—V. 67, p. 901; V. 68, p. 126.

**City Ry. of Chicago.—New Stock.**—Of the \$2,000,000 new stock recently authorized the directors have voted to issue \$1,000,000 on July 1. Stockholders of record at the close of business June 15, 1899, may subscribe at par, in amounts proportionate to their holdings.—V. 68, p. 127, 129.

**Colorado & Southern Ry.—Trackage with Union Pacific.**—The Colorado & Southern Ry. Co. has made traffic and trackage arrangements with the Union Pacific RR. Co., connecting the Cheyenne & Northern division with the rest of the system at Greeley & Denver. Under this arrangement the Cheyenne & Northern will be retained, and the Colorado & Southern mileage will stand at 1,144 miles.—V. 67, p. 1161.

**Council Bluffs (Ia.) Gas & Electric Co.—Bonds.**—Of the company's \$300,000 of first mortgage 5% gold bonds due November 1, 1929, (New York Security & Trust Co. of N. Y., Trustee), \$250,000 are offered by Street, Wykes & Co., at 102 and interest. (See advertisement.) The following is furnished:

Capital stock authorized and issued \$250,000; first mortgage bonds \$300,000; outstanding \$275,000. The mortgage provides that a sinking fund of not less than \$5,000 per annum shall be set aside. November 1, 1899, and annually thereafter, for the purchase of said bonds or for their redemption at 105. Earnings—Year 1893, \$51,071; year 1896, \$56,078; year 1897, \$59,544; year 1898, \$63,917.—V. 67, p. 1308.

**Columbus Hocking Valley & Toledo Ry.—Large Deposits.—Penalty.**—Over 93% of the bonds disturbed and over 87½% of the stock have assented to the plan of reorganization. Further assents will be received up to Feb. 15, upon payment of penalty. An instalment of half the amount of cash payable on stock is payable on or before Feb. 20. See notices in advertising columns.

**Reorganization Plan.**—Various facts of importance touching the plan were given in this column on Jan. 7. For record we add the following, which in the previous issue appeared in the advertising department only. The new

securities to be issued, subject to the \$7,155,000 bonds and car trusts, are:

<b>1. First Consolidated Mortgage 100-Year 4 1-2 P. C. Gold Bonds,</b> to bear interest J. & J. from July 1, 1899, and to be secured by mortgage and pledge of all properties and securities now belonging to the company and embraced in the reorganization as carried out, and also of all other property thereafter acquired by use of any of these bonds. They are to have the benefit of (1) a first lien on all, or substantially all, of the coal lands (from which the bulk of the Company's business is derived), estimated at 20,975 acres; and (2) a lien on all the railroad and equipment, subject only to \$7,155,000 existing bonds, until the same shall be retired. Total issue limited to \$20,000,000				
(a) To make ultimate provision for existing undisturbed bonds, which, however, may be extended beyond their present dates of maturity.....	7,155,000			
(b) To be used in partial exchange for disturbed bonds.....	7,220,000			
(c) To be sold for cash.....	4,000,000			
(d) Estimated amount to be reserved under carefully guarded restrictions for the acquisition of new property and for betterments and enlargements (to be brought under the mortgage).....	5,645,000			
<b>2. Preferred Stock, 4 Per Cent, Non Cumulative,</b> in shares of \$100 each, with preferential right both to dividends and payment of principal in case of liquidation, and subject to the statutory right of the company to redeem the same at par. Whenever 4 per cent dividends shall have been declared on both common and preferred stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common. Total issue (which can be increased only with the consent of a majority of the preferred stock, given at a meeting, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting) in no case under the plan shall exceed.....				
Of which issuable only "for the purpose of acquiring interests in Toledo & Ohio Central Ry. Co. and Columbus Sandusky & Hocking Railroad Co., or successor companies, if at any time thought practicable and desirable".....	15,000,000			
Present authorized issue.....	5,000,000			
As part consideration for existing securities.....	10,000,000			
Balance.....	5,201,000			
<b>3. Common Stock</b> in shares of \$100 each, total issue in no case under plan to exceed.....				
Of which issuable only "for the purpose of acquiring interests in the Toledo & Ohio Central Railway Co. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable".....	11,000,000			
Present authorized issue.....	5,000,000			
For old stock paying assessment.....	6,000,000			
Balance for reorganization, etc., expenses.....	5,142,500			
	821,500			

The reorganization managers assume and will provide for the amounts heretofore advanced to pay coupons.

**Exchange.**—The old securities will be treated as follows:

Each \$1,000 bond, or \$100 share of stock.....	If paying assess.	—WILL RECEIVE NEW SECURITIES, VIZ.:—	1st consol. 4s.	Preferred stock.	Common stock.
Consol. 5s of 1881 (\$8,000,000).....	None	\$400	\$650	.....	.....
Gen. M. 6s of 1884 (\$2,000,000).....	None	.....	500	.....	.....
Gen. lien 4s of 1896 (\$1,560,407).....	None	.....	1,000	.....	.....
Preferred stock (\$2,500,000).....	\$7-50	.....	20	.....	20
Common stock (\$11,606,300).....	3-00	.....	.....	.....	40
—V. 68, p. 84.					

**Daylight Prism Co.—Listed.**—The Philadelphia Stock Exchange has listed \$364,450 common stock, par \$50, full paid; registered with the Guarantees Trust & Safe Deposit Co., Transfer office, 129 South Fourth Street, Philadelphia, Pa. The official statement follows:

Incorporated January 6, 1894, under the laws of West Virginia, for the purpose of making and selling prismatic glass for the purpose of interior illumination, etc. Capital stock auth., \$500,000 common and \$75,000 preferred, of which outstanding \$364,450 common, issued full paid for property purchased, and \$29,400 preferred stock issued full paid for cash. The remaining \$135,550 common and \$45,600 preferred stock is reserved in the treasury, subject to issue at discretion of board of directors, as business may require. Common stock is entitled to participate equally in dividends with the preferred stock, share and share alike, after 8 per cent per annum shall have been paid on the preferred stock. Last dividend, January, 1899, 4 per cent on preferred stock. No dividend yet on common stock. No funded debt. Floating debt about \$4,000.

**Delaware & Hudson Canal Co.—Delaware Lackawanna & Western RR.—Advance Figures, etc.**—In advance of the annual report of the Delaware & Hudson, which will not be ready until March, we give the results of the company's operations during the late fiscal year. The balance after making all deductions is \$1,870,819, as against \$2,141,320 in the previous year, being 5.34 per cent on the stock as against 6.11 per cent in 1897. The report of the Delaware Lackawanna & Western was published in last week's CHRONICLE; it showed 5.05 p. c. earned on the stock (not 5½ p. c. as printed) contrasting with 7.29 p. c. in 1897.

**Offer of Presidency.**—W. H. Truesdale, First Vice-President and General Manager of the Chicago Rock Island & Pacific, has been offered the Presidency of the Delaware Lackawanna & Western.—V. 68, p. 187, 184.

**Erie Telegraph & Telephone.—Correction.**—As shown in the text in our Investors' Supplement the company's recent issue of \$2,000,000 bonds were debentures. In the table, space being limited, they are shown only in connection with the \$4,000,000 loan of 1896. This is a mistake, as the latter loan is secured by collateral.—V. 68, p. 187.

**Franklin Nat. Bank of New York.—Liquidation.**—The shareholders will vote March 1 on a resolution to liquidate.

**Gila Valley Globe & Northern Ry.—Southern Pacific Co.—Guaranteed Bonds.**—Of the \$1,514,000 first mortgage gold 5s of the Gila Valley Globe & Nor. \$770,000 have been guaranteed principal and interest by the Southern Pacific Co. The loan is limited to \$15,000 per mile.

The line is now completed to Globe, a distance of 125 miles, and it is understood penetrates a good agricultural and cattle country in the Gila Valley, besides reaching important mines. The guaranty on the bond says:

For value received, the Southern Pacific Company hereby guarantees the due and punctual payment of the interest and principal of the within bond at the times and in the manner therein specified.

In witness whereof said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or one of its Vice-Presidents this first day of June, 1898. Southern Pacific Company, by C. F. Huntington, President.

A block of the guaranteed bonds is offered by F. J. Lisman & Co.—V. 68, p. 86.

**Gramercy Sugar Co. of New Orleans.—Bonds Offered.**—Poor & Greenough offer for sale at par and interest \$1,100,000 of the company's first mortgage 6 per cent gold bonds due Oct. 1, 1923. The bonds are part of an authorized issue of \$1,500,000, the additional \$400,000 remaining in the treasury. They are secured by a first mortgage on the real estate, property and plant of the company and are redeemable by operation of a sinking fund at 110 per cent. The Central Trust Company is mortgage trustee. The object of the issue is to enlarge the works to a capacity of 150,000 tons of cane, and to add a refining plant thereto. The company was organized in Nov., 1895, and acquired the properties of the Gramercy Company, Limited, a dividend-paying concern, organized in and in operation since 1895. The statement of quick assets and liabilities as of Jan. 1, 1899, shows a surplus of \$283,385 after making provision for interest (\$66,000) for the entire year of 1899 on the bonds of the company. Application will be made to list the bonds on the New York Stock Exchange. Subscription will be opened on Monday Feb. 6, and will close on or before Wednesday Feb. 8. See also advertisement on another page.

**Herring-Hall-Marvin Co.—Reorganization Plan.**—The reorganization committee consisting of Otto T. Bannard, Chairman, Robert C. McKinney, Gilbert A. Phillips, Philip Hathaway and Henry A. Tenney, has prepared a plan of reorganization providing for the organization of a new company which shall issue new securities as follows:

Amount.

**Common Stock.**—(All shares of company to be \$100 each, issuable to holders of old common and preferred.).....\$1,650,000

**First Preferred.**—Entitled to receive in each year out of the earnings, when declared in dividends, a non-cumulative preferential dividend at the rate of 7 per cent per annum before any dividend is paid upon the second preferred or common stock, and also entitled to be first paid in full at its par value, upon distribution of the property.... 600,000  
Of which issuable dollar for dollar for assessments..... 305,000  
Issuable to creditors (for 50 per cent of claims), etc..... 294,000

**Second Preferred.**—Subject to the first preferred, but like it entitled to 7 per cent dividends and payment of principal in case of liquidation..... 1,050,000  
Of which in partial exchange for old preferred..... 900,000

Note.—After payment of dividends at the above rates, all surplus earnings in any year, when declared in dividends by the board of directors, shall be divided among all classes of stock without preference.

**Exchange of Securities.**—The exchange will be as follows:

EACH \$100 OLD STOCK.	IF PAYING ASSES.		WILL RECEIVE NEW STOCK, VIZ.—	
	Com. stock.	Preferred 8 p. c. cum.	Com. 1st pref. 7%.	2d pref. 7%.
\$1,500,000.....	\$6	12	\$50	12
\$1,800,000.....		50		\$50

All creditors parties to the agreement will receive in cash a sum equal to 50 per cent of the amount of the claims, with interest to the time of payment, and also new first preferred stock at par to an amount equal to the remaining 50 per cent of the claim with interest.

All stockholders and creditors are requested to become parties on or before Feb. 20 as stated in our advertising columns. Payment of \$1 per share deposited is required, and the balance of the payments will be called for in not less than three instalments, not less than 20 days apart from one another.—V. 68, p. 129.

**Illinois Steel.—Federal Steel.—Bonds Called.**—Notice is given that on May 3 next the Illinois Steel Co. will pay at its office, 71 Broadway, the entire amount (\$6,200,000) of its 5 per cent bonds of 1890.—V. 67, p. 1160.

**International Express Co.—Incorporated.**—This company with authorized capital stock of \$2,000,000 (\$250,000 paid in) has been incorporated at Albany. The directors are Lewis H. Spence, Edward G. Burgess and Turner A. Beall of New York City. Mr. Spence is a member of the firm of Simpson, Spence & Young, 11 Broadway, which is connected with the North American Transport Co., the Charleston Transport Co., the New Texas Transport & Terminal Co., etc. E. G. Burgess is President of the International Elevating Co.

**International Paper Co.—New Acquisitions.**—The company has acquired fourteen pulp and paper-manufacturing mills heretofore its chief competitors, viz: Wilder & Co., Barnet, Vt., owning one mill; Olcott Falls Co., Wilder, Vt., two mills; Remington Paper Co., Watertown, N. Y., six mills; C. R. Remington & Son, Watertown, N. Y., two mills; the H. Remington & Son Pulp & Paper Co., Black River, N. Y., and Wilder & Co., Ashland, N. H., two mills. These mills represent a daily capacity of 122 tons of print paper and 168 tons of wood pulp.

**Earnings.**—The following is understood to be a close estimate: Surplus after deducting all operating expenses and

fixed charges for the quarter ended December 31 \$1,160,000; dividend on preferred stock \$300,000 and dividend on the common \$160,000; balance \$700,000.—V. 67, p. 1355, 1356, 1359.

**International Silver Co.—On Unlisted.**—The \$11,000,000 common stock has been placed on the unlisted department of the Stock Exchange. There is also \$9,000,000 pref. cumulative 7% stock of which about \$4,000,000 is in the treasury of the company. The company's bonded indebtedness consists of \$4,500,000 6% first mortgage bonds, of which \$3,900,000 has been issued or authorized to be issued. The remainder can be used only in the purchase of additional property to be placed under the mortgage. An official statement regarding the enterprise was in V. 67, p. 1160; see also p. 1109. The list of plants now controlled includes in addition to those already reported: Simpson, Hall, Miller & Co., Wallingford; Derby Silver Co., Derby, and Simpson Nickel Silver Co., Wallingford.—V. 67, p. 1309.

**Kentucky Distilleries & Warehouse Co.—New Consolidation.**—This is the name of the new corporation which is being organized under the laws of New Jersey for the purpose of purchasing "substantially all" the Kentucky distilleries manufacturing "Bourbon" or Kentucky whisky. The new company will have a capital stock of \$32,000,000, of which \$12,000,000 will be 7 per cent cumulative preferred stock. The new company purchases the Kentucky distilleries for cash. The underwriting of its securities began on Monday and was largely over-subscribed within twenty-four hours. The new company, it is understood, will have a cash working capital of \$1,500,000, and besides will have in the treasury \$1,500,000 of preferred and a like sum of common stock. The "New York Times" says:

The Standard Distilling & Distributing Co. will be represented in the board of officers and directorate. The new company will start with about 1,000,000 barrels of whiskey for sale and its output is estimated at 15,000,000 gallons annually. A net revenue from whiskey, by-products, storage, &c., of \$2,310,000 is expected. Seven per cent on the \$10,500,000 preferred stock calls for \$735,000.

In all fifty-seven firms, representing more than 90 per cent of the total capacity for the production of the standard brands of the State of Kentucky, it is said, will be acquired. The Manhattan Trust Co. is financing the consolidation.

**Lake Erie & Western RR.—Dividends Suspended.—Circular to Stockholders.**—A circular is being mailed to stockholders stating that there will be no dividend at present. Since the payment of the last dividend the expectation as to earnings has not been realized. The net earnings after payment of fixed charges for the year ended Dec. 31, 1898, are estimated at \$717,000. The amount paid in dividends is \$440,000, the deficiency on the guaranteed interest on Northern Ohio bonds is \$125,000 and \$200,000 has been expended for rails and betterments, making a total of \$769,000. It is expected that it will be necessary to expend upon the property upwards of \$370,000 during the next two years for the purchase of cars, new rails, air-brakes and replacing of bridges and culverts. In addition the company has one or two obligations which will be the subject of future consideration. The circular is signed by F. W. Whitredge, Chairman.—V. 68, p. 130.

**Louisville & Nashville RR.—Actual Results for Half-Year.**—The approximate statement for the half-year ending Dec. 31, 1898, was in the CHRONICLE of Jan. 14, page 85. The actual results now at hand increase the surplus for the six months, after allowing for the dividend of 1½ per cent, on the stock from \$634,799 to \$659,562.—V. 68, p. 85.

**Manhattan Elevated Ry.—Change of Motive Power.**—The Executive Committee of the board of directors on Wednesday authorized President Gould to choose between compressed air and electricity as a motive power to replace steam. On Thursday it was announced that a syndicate headed by Kuhn, Loeb & Co. had underwritten an authorized issue of \$18,000,000 new stock to meet the expense involved in the change. The old stockholders will be entitled to subscribe for 60 per cent of their present holdings in new stock at par. It is generally believed that electricity will be the power adopted. The "New York Sun" says:

It was ciphered out some time ago that an electric equipment for the elevated roads would require about 70,000 horse power and that it would cost \$10,000,000 or \$12,000,000. The new issue of stock will amply provide for this and leave a goodly margin for any betterments of the line or rolling stock which may be needed, or even, perhaps, for some of the smaller additions to the line which the company has asked permission from the Rapid Transit Commission to build.

A director said that very little of the money raised from the sale of the new stock would be needed for repairs to the elevated structure. This structure, he declared is in much better condition for heavy traffic than it was when it was first built. Steel rails of 90 to 100 pounds to the yard have been put in place of the original 56 and 60-pound rails, and every weak spot on the road has been strengthened, while trains run at higher speeds. "Nothing more," he said, "will be done with the Rapid Transit Commission, nor is it likely that further attempts will be made to secure extensions in West Street or across town until after the road is equipped with electricity."

The report of the Southside Elevated RR. of Chicago on a preceding page gives facts of much interest in regard to the economy in operation effected by that company during the past year through the substitution of electricity in place of steam as motive power.

**Meeting Feb. 27.**—The stockholders will meet Feb. 27 to ratify the action of the directors regarding the \$18,000,000 new stock and to approve the agreement with Kuhn, Loeb & Co. for the underwriting of the stock issue.—V. 67, p. 1110.

**Missouri Edison Co.—Called Bonds.**—The \$500,000 first mortgage bonds of the Missouri Electric Light & Power Co. of St. Louis have been called and will be redeemed March 1, 1899, at the National Bank of Commerce in St. Louis. Under the plan in V. 65, p. 571, new thirty-year gold 5s of the issue of \$4,000,000 were reserved for this loan.—V. 67, p. 571.

**Missouri Pacific Ry.—St. Louis Iron Mt. & Southern Ry.—Bonds Called.**—The St. Louis Iron Mt. & Southern first mortgage 4½% bonds amounting to \$1,000,000, and the second mortgage 5% bonds, amounting to \$6,000,000, have been called for redemption at the Mercantile Trust Co., on August 1 next at 105 and interest. They will be replaced by an issue of \$10,000,000 consolidated 5s, which have been taken by a syndicate headed by Henry Marquand & Co. The five, through this redemption, become the first lien on the property. See notice as to the bonds called in our advertising columns.—V. 68, p. 85; V. 66, p. 237.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

3 mos. End'g	Gross Earnings.	Net Earnings.	Other Income.	Charges.	Fat. for Dividends.
Dec. 31.	\$	\$	\$	\$	\$
1898.....	12,238,232	4,509,914	1,093,566	3,993,243	1,609,167
1897.....	11,734,150	4,273,971	154,313	3,193,347	1,234,897
6 Months—					
1898.....	23,632,629	8,885,159	2,184,531	7,907,913	3,162,773
1897.....	24,013,093	9,030,444	239,176	6,383,681	2,935,939

Dividends of 1 per cent call for \$1,000,000 quarterly or \$2,000,000 for the six months.—V. 68, p. 187.

**Norfolk & Western Ry.—Six Months' Earnings.**—The following is furnished for the six months ending Dec. 31, 1898 and 1897:

6 mos. End'g	Gross Earnings.	Net over Taxes, etc.	Other Income.	Bond Int. & Car trusts.	Balance, Surplus.
Dec. 31.	\$	\$	\$	\$	\$
1898.....	5,910,508	2,078,339	11,649	1,117,274	\$92,459
1897.....	5,772,157	1,991,287	13,132	1,120,389	777,049

\* After also deducting in 1898 charges for branch lines and spurs, \$17,995.—V. 67, p. 1208.

**Dividend.**—The company has declared a semi-annual dividend of 3 per cent on the preferred stock, payable Feb. 24. Last February only 1 per cent was paid, but this was increased to 2 per cent in August, making 3 per cent in the calendar year. The authorized issue of the preferred is \$23,000,000, and \$22,734,100 of this is outstanding. The February dividend this year, therefore, calls for \$454,682, payable from the surplus of \$952,839, as above, for the half-year ended Dec. 31.—V. 67, p. 1208.

**Northern Alabama Ry.—Southern Ry.—Dented.**—The Southern Railway was reported this week to have secured control of the Northern Alabama Ry., 119 miles in length, extending from Parrish to Sheffield, Ala., etc. We are officially informed that the purchase has not been consummated, though it may be within the next six months. By means of the Northern Alabama and its own Memphis & Charleston division, the Southern would have a direct line between Birmingham and Memphis.—V. 67, p. 1208, 1309.

**Quincy Carrollton & St. Louis RR.—Litchfield Carrollton & Western Ry.—Successor Company.**—David R. Francis and others of St. Louis, who recently purchased the Litchfield Carrollton & Western, have incorporated the Quincy Carrollton & St. Louis, to take over the property and extend it northwest to Quincy and southeast to Vandalia. The capital stock is \$300,000.—V. 68, p. 40.

**Saginaw Valley Traction.—Consolidation.—New Mortgage.**—This company, formed Jan. 7 as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. and the Inter-Urban Ry., has filed a mortgage to the Boston Safe Deposit & Trust Co. as trustee to secure \$50,000 of 25-year 5 per cent bonds of \$1,000 each.—V. 67, p. 1111.

**St. Louis Cape Girardeau & Fort Smith Ry.—Cape Girardeau Southwestern Ry.—Reorganization Plan.**—The reorganization committee, Newman, Erb, Chairman, announces the following plan:

After foreclosure sale a new company will be formed with an issue of capital stock of \$1,000,000 (par \$100) and first mortgage forty-year \$500 gold bonds for \$1,000,000. Of the bonds \$600,000 will bear 5 per cent interest per annum from July 1, 1899. The remaining \$400,000 bonds will bear interest non-cumulative, payable as the same may be earned and declared by the board of directors during a period of five years from their date, after which they will receive fixed interest on the same basis in all respects as the aforesaid \$600,000 bonds.

All holders of the deposited consolidated bonds and coupons who pay the assessment of 25 per cent of the par value of the bonds, payable in 5 equal monthly installments on the 20th day of each month, beginning with Feb. 20, 1899, will receive for the assessment first mortgage 5 per cent (fixed interest) bonds at par and for each \$1,000 consolidated bond deposited, with the coupons attached maturing March 1, 1903, and subsequent thereto, \$400 new first-mort. bonds, with interest for five years, payable so far as earned, and \$1,000 capital stock. The new capital stock will be held in a voting trust for a period not exceeding five years, but certificates of beneficial interest will be issued therefore. The voting trust may, however, be dissolved at any time upon the written request of three-fourths in amount of the holders of outstanding certificates of beneficial interest.

The net revenue of the road for 1898, as reported by the receiver, was \$38,590, exclusive of his compensation and that of his attorneys. He estimates that if the road is improved, as indicated by the engineer's report before us, and proper equipment furnished, the net income may be reasonably placed at \$40,000 per annum. The assessments are payable to the Knickerbocker Trust Co., No. 66 Broadway, New York City. The money requirements under the plan aggregate \$265,000, including \$165,000 on account of divisional bonds.—V. 68, p. 86.

**St. Louis & San Francisco RR.—Statement for Half-Year.**—Earnings for the six months ending Dec. 31 were:

6 months.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance.
1898.....	\$3,708,377	\$1,534,144	\$29,795	\$1,150,409	\$413,830
1897.....	3,609,746	1,614,694	5,534	1,097,252	518,976

Dividends on 1st preferred call for \$100,000 during the six months, and the 1 per cent payable March 3, 1899, on the second preferred calls for \$142,720.

**Dividend.**—The company on Thursday declared a second semi-annual dividend of 1 per cent on its second preferred stock, payable March 3. The company has earned all charges and 2-2 per cent on the second preferred stock in the last six months.

**Official Statement.**—An official statement says—

**Improvements.—Bonds in Treasury.**—In the last two and a-half years about \$1,500,000 has been expended on improvements and betterments and new rolling stock. New rails to a large amount have been laid and 150 miles of the road has been ballasted with stone and gravel. More than 80 per cent of the company's cars have been supplied with new continuous draw bars, patent couplers and air brakes. The surplus above dividends has been devoted to the improvement of the property, and the company has earned and has now in its treasury about \$760,000 of its 4 per cent consolidated bonds, which it could have sold to reimburse itself for improvements. Since the company took possession in July, 1896, no bonds have been sold for improvements, betterments or new rolling stock. Extraordinary expenses will practically cease after this year, as all desired improvements will have been completed.

**New Lines.**—A new line was opened from St. Louis to Kansas City in September last and already shows an earning capacity of \$30,000 per month, new money, to the Frisco main line. A new line was also opened to Oklahoma City in December which has a very heavy local traffic and also makes connection with the Santa Fe and Choctaw & Gulf railways at that point. It shows earnings November 15 to December 31 of \$62,400 for Frisco's proportion, although several of the larger stations were closed by an epidemic of small-pox. The President is satisfied that these new connections will prove of great and increasing value to the road.

**Financial.**—The road has no floating debt all bills being paid monthly. No expenditures now seem necessary that would prevent the management from paying the full dividend on the second preferred during the coming year, if thought advisable. Of the 6 per cent bonds \$6,000,000 will become due early in 1900, and it is proposed to refund these at 4 per cent.—V. 67, p. 1209.

**State Line & Sullivan RR.—Bonds Listed.**—The Philadelphia Stock Exchange has listed \$280,000 of the company's \$300,000 first mort. 4½ per cent gold bonds.—V. 67, p. 1209.

**Staten Island Rapid Transit RR.—Baltimore & Ohio RR.—Offer for First Mortgage Bonds.**—Speyer & Co. have offered to purchase the first mortgage bonds of the Staten Island Rapid Transit RR. at 126¼ flat.

**Second Mortgage Bonds.**—See advertisement of Douglas & Jones on another page.—V. 68, p. 185, 189.

**Texas & Pacific RR.—Rumor.**—It is rumored that the second mortgage bonds will be exchanged for a new fixed interest 3 per cent bond, guaranteed by either Missouri Pacific or Iron Mountain.—V. 67, p. 738.

**Toledo St. L. & Kansas City RR.—New Board of Directors.**—The stockholders have elected Charles Miller of the Standard Oil Co. President of the company in place of S. H. Kneeland. A new board of directors has been elected as follows: J. S. Bache, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, S. H. Kneeland, J. L. Laddlaw, J. S. Stont, S. K. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and F. J. Sawyer. The first four named are new men.—V. 67, p. 1309.

**Umbrella Hardware Co.—Incorporated.**—This company, with authorized capital of \$2,000,000, \$200,000 paid in, has been incorporated in New Jersey. The incorporators are:

Peter H. Seery and W. W. Trimble, of Newark; Asher T. Myer, of New York; David H. Watta and Charles B. Headley, of Philadelphia; E. F. Ott, of Morristown, N. J.; Walter F. Harris, of South Orange, and James Close, of Harrison, N. J.

**Union Tobacco—Blackwell's Durham Tobacco—Consolidation.**—This company has absorbed by consolidation the North American Commercial Co., the company which acquired the stock of the Blackwell's Durham Tobacco. The consolidated company has a capital stock of \$19,350,000 divided into \$7,350,000 6 per cent non-cumulative preferred and \$12,000,000 common. The directors are:

William H. Butler, Thomas F. Ryan, Frank Tilford, Samuel Thomas, Frank McCord, R. A. C. Smith, Frederick P. Voorhees, and Anthony S. Brady of New York, and P. A. H. Widener, George W. Bremer and William C. Ekins of Philadelphia.

Mr. Brady was elected a member of the board this week. The terms on which the stock of the Blackwell's Durham Co. was acquired were stated in V. 67, p. 1310.

**Union Traction of New Jersey—Sold.**—At the foreclosure sale this week the property was purchased by W. C. Giles for the reorganization committee for \$872,000.

**United States Cast Iron Pipe & Foundry.—Cast Iron Pipe & Foundry Trust.—Prospectus.**—The prospectus says the company will unite the following companies controlling the larger part of the cast iron pipe business of the country, viz.:

Lake Shore Foundry, Cleveland, O.; McNeal Pipe & Foundry Co., Burlington, N. J.; National Foundry & Pipe Works (Limited), Seattle, Penn.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio Pipe Co., Columbus, O.; Addyston Pipe & Steel Co., Cincinnati, O. (having works at Addyston, O., and Newport, Ky.); Dennis, Long & Co., Louisville, Ky.; American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburg, Tenn.; Bessemer, Ala.; Anniston, Ala.; and Bridgeport, Ala.

The company will be authorized to issue \$15,000,000 7½ non-cumulative preferred stock and \$15,000,000 common stock. Of this, \$3,000,000 of preferred stock and \$3,000,000 common stock are to be retained in the treasury for the



purchase of additional companies and plants. The new company will have a working capital, consisting of raw material, manufactured product and cash of \$2,000,000. To provide cash for the treasury and for the carrying out of the plan, Poor & Greenough are authorized to offer \$7,500,000 preferred stock for subscription at par with an equal amount of common stock.

The present annual output of cast iron pipe is stated to be 600,000 tons per annum, of which the new company will be able to supply 450,000 tons, on which the minimum annual net profits will, it is said, be not less than \$3 per ton—a total of \$1,350,000; other profits are estimated at \$350,000, a total of \$1,600,000. Seven per cent dividends on \$12,000,000 preferred stock would be \$840,000 and 5 per cent on \$12,000,000 common stock, \$600,000, a total of \$1,440,000, leaving a surplus of \$160,000.

**United States Electric Lighting Co. of Washington.—Control Sold.**—About 6,200 shares (\$620,000) of this company's 10,868 shares of capital stock have been acquired by a syndicate at \$150 per \$100 share.—V. 67, p. 1111.

**Virginia Electric & Development Co.—Purpose of Company.**—This company has filed a mortgage for \$1,500,000, as stated last week. President F. C. Todd, (227 E. German St., Baltimore,) has made the following statement:

The company is owned by Richmond and Baltimore capitalists. The first plant to be installed is one with a capacity of 8,000 HP., which will furnish power to manufacturing enterprises in Richmond, Va., and current for the lighting company and street railways. The power house will stand in the exact electrical center of the city and the longest transmission will not be over 1½ miles. The cost of this development will be about \$100 per horse power. The James River Construction Co. will construct the plant.—V. 68, p. 189.

**Western New York & Pennsylvania.—Earnings.**—Earnings for the quarter and the six months ending Dec. 31 have been reported.

3 months end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1898.....	\$846,317	\$294,309	\$2,224	\$245,705	\$50,828
1897.....	928,345	353,936	5,455	236,092	123,349
6 months—					
1898.....	\$1,693,214	\$536,347	\$35,082	\$476,165	\$95,264
1897.....	1,848,825	737,729	9,894	464,588	283,035

**West Jersey & Seashore RR.—Refunding.**—The company has sold to Brown Brothers & Co., \$1,500,000 consolidated 3½ per cent gold bonds. The proceeds will redeem the \$1,000,000 of West Jersey 7s, due in April, and \$497,000 Camden & Atlantic 6s due Oct. 1.—V. 67, p. 488.

**Wheeling & Lake Erie Ry.—Coupon Payment.**—Coupons from extension and improvement bonds due Feb. 1, 1899, were paid at maturity at the Central Trust Co. The coupons of February and August, 1898, on this loan were paid together last fall.—V. 68, p. 87.

**Winchester Avenue RR., New Haven.—New Bonds.**—The stockholders met this week to authorize \$230,000 of 5 per cent debenture bonds to pay \$93,000 6s, called for payment March 1, and for improvements.—V. 62, p. 86.

—N. W. Harris & Co. offer \$50,000 Long Island RR. 1st mortgage four per cent gold bonds. See their advertisement on page v.

—The list of February investments advertised on page viii. by Redmond, Kerr & Co. merits the attention of all seekers for high-grade securities. Special circulars giving descriptions and prices will be sent on application to the firm at their offices, 41 Wall street.

—F. J. Lisman & Co. offer for sale a block of \$100,000 each of Gila Valley, Globe & Northern first mortgage gold 5s, to net 5¼ per cent and Evansville & Indianapolis gold 6s to net 5½ per cent, both issues being guaranteed, principal and interest, and also other issues of bonds. Details will be found in their advertisement on page vii.

—The semi-annual statement of the Union Discount Co. of London, for the half-year ending December 31 has come to hand, and will be found at length in our advertising columns. From the income of the half-year a dividend has been declared at the rate of 10 per cent per annum, requiring \$159,250, and \$40,000 (£10,000) has been added to the reserve fund. The Union Discount Co. has a standing card in our advertising columns, in which it keeps revised by cable its rates allowed for money.

—The Annual Statement of the Mutual Life Insurance Company of New York showing the business transacted by that Company for the year 1898 shows an amazing growth. The assets were increased \$23,730,887 and the total sum now held by this institution for the security of its policy-holders is \$277,517,325. The Mutual Life, after placing \$233,053,640 to the credit of the reserve fund, in accordance with the requirements of the New York Insurance Department, has a remaining surplus of \$44,453,684. The surplus shows a growth for the year amounting to \$8,950,490, from which dividends are apportioned. In 1898 the claims paid arising from the death of policy holders amounted to \$13,205,908, and in addition to this the Company paid during the twelve months \$1,485,751 on account of endowments, dividends, etc. The insurance in force December 31, 1897, amounted to \$935,602,381; on December 31, 1898, the business in force aggregated in amount \$970,496,975. Since its organization in 1843 the Mutual Life Insurance Company of New York has paid to its policy-holders \$487,748,910.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1899.

A reactionary tendency has been the rule in most speculative markets for staple products, free realizing sales by recent buyers being the principal weakening feature. The general business situation has undergone no changes of a radical nature. Merchants and jobbers as a rule have continued to report trade as fairly brisk, with values well maintained. Reports from the general retail trade are also mentioned as beginning to reflect the improved conditions prevailing in the wholesale market. The weather the past week has been decidedly wintry, and from some sections of the West climatic conditions have been reported as quite severe. The Government figures made public Monday show the largest wheat crop raised in the history of this country.

Stocks of Merchandise.	Feb. 1, 1899.	Jan. 1, 1899.	Feb. 1, 1898.
Pork.....bbls.	11,805	15,365	18,627
Lard.....tes.	18,429	20,882	21,349
Tobacco, domestic.....hhd.	5,691	6,288	11,895
Coffee, Rio.....bags.	626,585	582,250	670,735
Coffee, other.....bags.	77,290	76,055	79,333
Coffee, Java, &c.....mts.	83,225	104,412	68,784
Sugar.....hhd.	21	None.	235
Sugar.....bags, &c.	425	20,957	264,117
Molasses, foreign.....hhd.	None.	None.	359
Hides.....No.	27,500	61,100	19,700
Cotton.....bales.	97,479	88,108	166,650
Rosin.....bbls.	23,515	19,984	45,110
Spirits turpentine.....bbls.	1,865	3,057	2,240
Tar.....bbls.	1,689	1,435	2,499
Rice, E. I.....bags.	4,200	3,100	3,500
Rice, domestic.....bbls.	5,540	2,200	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	120	3,000	14,350
Putt bottles.....bales.	None.	None.	None.
Manila hemp.....bales.	18,766	17,527	23,925
Sisal hemp.....bales.	61,984	63,880	3,853
Flour.....bbls. & sacks	92,800	87,400	169,800

Lard on the spot has had only a small sale and prices have declined, closing at 5½c. for prime Western and 5½c. for prime City. Refined lard has been in moderate demand but values have weakened slightly, closing at 6c. for refined for the Continent. Speculation in lard for future delivery has been moderately active but prices have weakened. There was a fairly large increase in the supplies at the West during January and packers were sellers. The close was easier.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	6-07	6-00				
February.....			5-90	5-92	5-95	5-85

Pork has been in only very light demand and prices have weakened slightly, closing at \$9 75@10 25 for mess. Cut meats have been quiet but steady. Tallow has advanced and the close was firm at 4½c. Cotton seed oil has further advanced, but at the higher prices business has been quiet, closing at 24½@25c. for prime yellow. Butter has had a fair sale, and prices have been firm. Cheese has been in moderate demand and firm. Fresh eggs have advanced.

Brazil grades of coffee have shown a slightly easier tone. The demand from outsiders has fallen off and under slightly increased pressure to sell prices have weakened slightly. A moderate volume of distributing business has been transacted and fairly steady prices have been paid. The close was steady at 6½@6¾c. for Rio No. 7 on the spot. West India growths have been dull but steady, closing at 8c. for fair Cucuta. East India growths have been quiet and unchanged at 25c. for standard Java. Speculation in the market for contracts has been less active, and under limited selling by recent buyers prices have weakened slightly. The crop movement has shown a slight falling off and the close was steady.

The following are final asking prices:

Feb.....	5-55c.	May.....	5-80c.	Sept.....	6-05c.
Mar.....	5-65c.	July.....	5-95c.	Dec.....	6-25c.
April.....	5-70c.	Aug.....	6-00c.		

Raw sugars have been sparingly offered and prices have been firm, closing at 4¾c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale at firm prices. Teas have been firm for the low grades. Prices for pepper have been advanced.

Kentucky tobacco has been firmly held; offerings have been light. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,785 cases.

The market for Straits tin has been firm and prices have advanced in response to stronger foreign advices and a fairly good consumptive demand. The close was firm at 25c. Ingot copper has been taken freely on contracts and there has been a fair amount of new business transacted; prices have advanced, closing firm at 18c. for Lake. Lead has been in fair demand and sparingly offered; prices have advanced to 4-70@4-75c., closing firm. Spelter has had a moderate sale at higher prices, closing firm at 5-75@5-90c. for domestic. Pig iron has had a good sale at full values, closing firm at \$11 00 @12 25 for domestic.

Refined petroleum has been unchanged, closing at 7-40c. in bbls., 4-90c. in bulk and 8-15c. in cases. Naphtha steady at 10c. Crude certificates have been dull; credit balances have weakened to \$1 15. Spirits turpentine has been firmer, closing at 45½@46c. Rosins have been dull at \$1 33½@1 85 for common and good strained. Wool has been in moderate demand and steady. Hops have had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, February 3, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 176,413 bales, against 177,290 bales last week and 207,593 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,854,135 bales, against 6,810,987 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 43,148 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,604	8,210	7,508	3,777	3,641	7,114	35,852
Tex. City, &c.....			844			934	1,778
New Orleans.....	4,963	14,543	20,703	3,789	3,332	3,961	51,191
Mobile.....	293	2,063	1,640	595	151	114	4,859
Florida.....			1,500			3,935	5,335
Savannah.....	4,910	4,337	7,251	5,969	1,932	3,354	27,653
Brunswick, &c.....			3,749			2,264	6,012
Charleston.....	393	959	250	2,159	940	344	5,036
Pt. Royal, &c.....						73	73
Wilmington.....	993	437	713	497	295	339	3,253
Wash'ton, &c.....			5			18	23
Norfolk.....	1,630	3,253	3,229	2,240	1,178	1,602	12,132
N'p't News, &c.....			187			993	1,170
New York.....	177	265	127	113	95	830	1,607
Boston.....	2,245	1,249	5,182	2,099	2,142	911	13,927
Baltimore.....			2,586			1,984	4,570
Philadel'a, &c.....	693	502	587	11	319	60	2,162
<b>Tot. this week</b>	<b>21,773</b>	<b>34,918</b>	<b>56,058</b>	<b>21,137</b>	<b>14,028</b>	<b>28,599</b>	<b>176,413</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Feb. 3.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	35,852	2,023,245	52,491	1,634,726	180,678	205,833
Tex. C., &c.....	1,778	65,509	1,942	67,130		
New Orleans.....	51,191	1,669,736	97,931	2,019,569	449,116	533,706
Mobile.....	4,859	215,729	10,274	292,459	33,092	44,317
Florida.....	5,335	158,332	222	81,992		
Savannah.....	27,653	939,443	23,939	940,505	93,612	114,749
Brunswick, &c.....	6,012	233,543	5,993	183,724	14,203	6,351
Charleston.....	5,036	337,514	8,692	406,420	20,430	37,924
P. Royal, &c.....	73	23,143	5,393	58,400		
Wilmington.....	3,253	293,391	3,393	290,705	15,272	19,297
Wash'ton, &c.....	23	1,261	26	1,068		
Norfolk.....	12,132	501,314	7,737	476,198	37,006	65,491
N'p't N., &c.....	1,170	20,849	184	13,294	1,950	1,206
New York.....	1,607	71,818	4,813	64,090	98,950	176,639
Boston.....	13,927	233,694	3,494	139,184	43,000	48,500
Baltimore.....	4,570	25,984	4,484	50,111	40,525	30,964
Philadel'a, &c.....	2,162	29,611	2,099	52,424	8,939	10,990
<b>Totals.....</b>	<b>176,413</b>	<b>6,854,135</b>	<b>223,128</b>	<b>6,810,987</b>	<b>1,024,695</b>	<b>1,299,999</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.....	37,630	54,433	18,664	13,452	20,403	11,019
New Orleans.....	51,191	87,931	39,275	40,710	59,920	36,720
Mobile.....	4,859	10,274	5,175	7,058	6,014	2,459
Savannah.....	27,653	23,939	19,510	14,056	16,160	11,061
Charleston, &c.....	5,109	14,075	4,930	12,817	15,205	9,136
Wilmington, &c.....	3,276	3,961	2,392	2,525	922	2,711
Norfolk.....	12,132	7,737	5,478	9,253	6,811	5,264
N. News, &c.....	1,170	184	403	916	8,016	6,063
All others.....	33,393	20,795	6,739	5,772	21,797	15,498
<b>Tot. this wk.</b>	<b>176,413</b>	<b>223,128</b>	<b>101,564</b>	<b>113,589</b>	<b>155,098</b>	<b>100,563</b>
<b>Since Sept. 1</b>	<b>6,854,135</b>	<b>6,810,987</b>	<b>5,611,637</b>	<b>4,148,711</b>	<b>6,373,453</b>	<b>5,014,352</b>

The exports for the week ending this evening reach a total of 331,463 bales, of which 92,413 were to Great Britain, 21,169 to France and 117,890 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 3, 1899.				From Sept. 1, 1898, to Feb. 3, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	43,075	19,708	14,473	77,256	937,309	334,478	171,719	1,443,506
Tex. City, &c.....			375	375	19,685		10,141	29,826
New Orleans.....	13,911		30,391	44,302	601,915	199,913	391,165	1,192,933
Mobile.....	7,341		7,341	14,682	187,971		17,225	205,196
Panama.....	1,729		3,490	5,219	69,699	10,849	41,991	112,539
Savannah.....		4,237	19,165	23,402	50,701	22,716	497,508	570,425
Brunswick, &c.....	5,549			5,549	157,398		69,594	226,992
Charleston.....	497		6,970	7,467	70,715		151,995	223,710
Port Royal.....					21,910			21,910
Wilmington.....					111,981		142,567	254,548
Norfolk.....					20,850		21,631	42,481
N'p't N., &c.....					21,597			21,597
New York.....	5,164	1,224	11,196	17,578	178,507	19,537	139,591	337,635
Boston.....	13,518		509	14,027	269,318		2,371	271,689
Baltimore.....	7,391		450	7,841	95,099	565	67,794	163,454
Philadelphia.....	259			259	12,094			12,094
San Fran., &c.....			1,050	1,050	9,618		37,577	47,195
<b>Total.....</b>	<b>92,413</b>	<b>21,169</b>	<b>117,890</b>	<b>331,472</b>	<b>2,796,292</b>	<b>598,343</b>	<b>2,018,390</b>	<b>5,413,025</b>
<b>Total, 1897-98.</b>	<b>108,649</b>	<b>18,906</b>	<b>85,655</b>	<b>313,210</b>	<b>2,391,359</b>	<b>615,507</b>	<b>1,937,341</b>	<b>4,944,207</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	13,785	19,098	40,926	2,377	76,086	373,030
Galveston.....	25,592	19,030	16,589	14,551	75,762	104,916
Savannah.....	None.	None.	10,000	None.	10,000	73,642
Charleston.....	2,700	None.	None.	600	3,300	17,130
Mobile.....	2,000	None.	8,000	None.	10,000	23,032
Norfolk.....	None.	None.	1,000	22,000	23,000	14,006
New York.....	1,275	400	2,450	None.	4,125	94,925
Other ports.....	20,000	None.	15,000	None.	35,000	88,791
<b>Total 1899...</b>	<b>65,352</b>	<b>38,528</b>	<b>93,865</b>	<b>39,529</b>	<b>237,273</b>	<b>789,422</b>
<b>Total 1898...</b>	<b>79,155</b>	<b>23,323</b>	<b>113,724</b>	<b>22,904</b>	<b>239,106</b>	<b>1,060,893</b>
<b>Total 1897...</b>	<b>72,099</b>	<b>8,039</b>	<b>68,184</b>	<b>8,625</b>	<b>156,946</b>	<b>870,311</b>

Speculation in cotton for future delivery has been fairly active, but there has been a reaction in values. The buying by outsiders for investment account has been on a less extensive scale than noted last week. The fact that prices have advanced about one cent per pound from the lowest point touched served to hold the demand in check to a considerable extent. Weather conditions at the South, however, have continued rather unfavorable, and this has brought some buying into the market, as has also the continued small movement of the crop. Selling has been more general. Local longs have been liquidating their accounts rather freely, they being disposed to take profits. There has been nothing of an encouraging nature in the advices from the foreign markets, and there has been considerable selling for Liverpool account, which has had something of a depressing influence upon values. To-day the market was easier. Early in the day prices declined in response to weaker foreign advices and selling for foreign account; later in the day local longs were free sellers to realize profits and this further depressed prices. The close was steadier on buying by shorts to cover contracts. Final prices showed a net loss for the day of 1@3 points. Cotton on the spot has been quiet; prices advanced 1-16c. on Tuesday, declined 1-16c. on Wednesday and to-day prices were 1-16c. lower, closing at 6 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 10, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 11/16 off
Middling Fair.....	7 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/4 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	7 1/2 on	Middling Stained.....	7 1/4 off
Strict Low Middling.....	7 1/4 on	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/4 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7 1/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 28 to Feb. 3—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5	5	5 1/2	5	5	4 15/16
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 7/8
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on Feb. 3 for each of the past 32 years have been as follows.

1899.....	6 1/2	1891.....	9 1/4	1883.....	6 10 1/16	1875.....	6 15 1/16
1898.....	5 1/2	1890.....	10 1/16	1882.....	12	1874.....	5 15 1/16
1897.....	7 1/4	1889.....	10	1881.....	11 1/16	1873.....	21 1/16
1896.....	8 1/4	1888.....	10 1/2	1880.....	13	1872.....	22 1/16
1895.....	5 1/2	1887.....	9 1/4	1879.....	9 1/4	1871.....	15 1/16
1894.....	7 1/2	1886.....	9 1/16	1878.....	11 1/16	1870.....	25 1/16
1893.....	9 1/4	1885.....	11 1/16	1877.....	12 1/16	1869.....	30
1892.....	7 1/4	1884.....	10 1/4	1876.....	13	1868.....	18 1/16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16 lower than Middling of the old classification.

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet & steady.	Firm.....		30		30
Monday.....	Quiet & steady.	Steady.....	500		2,300	2,800
Tuesday.....	Quiet at 1 1/2 adv.	Steady.....		625	5,500	6,125
Wednesday.....	Quiet at 1 1/2 dec.	Steady.....			300	300
Thursday.....	Quiet at 1 1/2 dec.	Steady.....		141		141
Friday.....	Quiet at 1 1/2 dec.	Steady.....		200		200
<b>Total.....</b>			<b>500</b>	<b>996</b>	<b>8,100</b>	<b>9,596</b>





QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	6
New Orleans...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>
Mobile...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Savannah...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Charleston...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Wilmington...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Norfolk...	6	6	6	6	6	6
Boston...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Baltimore...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Philadelphia...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Augusta...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Memphis...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
St. Louis...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Houston...	6	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Cincinnati...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Louisville...	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	6 <sup>1</sup> / <sub>2</sub>	Columbus, Miss...	5 <sup>3</sup> / <sub>4</sub>	Nashville...	5 <sup>3</sup> / <sub>4</sub>
Atlanta...	5 <sup>1</sup> / <sub>2</sub>	Eufaula...	5 <sup>3</sup> / <sub>4</sub>	Natchez...	5 <sup>3</sup> / <sub>4</sub>
Charlotte...	6 <sup>3</sup> / <sub>4</sub>	Little Rock...	5 <sup>3</sup> / <sub>4</sub>	Raleigh...	6 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	5 <sup>3</sup> / <sub>4</sub>	Montgomery...	5 <sup>3</sup> / <sub>4</sub>	Shreveport...	5 <sup>3</sup> / <sub>4</sub>

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that the temperature has been lower generally at the South during the week, with snow at some points. There has been rain also in most localities. Unfavorable weather has hindered somewhat the marketing of cotton.

**Galveston, Texas.**—There has been rain on four days during the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 51, ranging from 37 to 65. Month's rainfall ten inches and thirty-nine hundredths.

**Palestine, Texas.**—We have had showers on two days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 20 to 60, averaging 40. January rainfall five inches and fifty hundredths.

**Corpus Christi, Texas.**—It has rained on four days of the week to the extent of one inch and sixteen hundredths. Average thermometer 46, highest 65, lowest 32. January rainfall two inches and forty hundredths.

**Purto, Texas.**—There has been a continuation of wet weather during the week. The thermometer has averaged 30, the highest being 46 and the lowest 12.

**San Antonio, Texas.**—We have had one shower the past week, the rainfall being but a trace. Minimum temperature 22.

**New Orleans, Louisiana.**—Rain has fallen on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 50.

**Shreveport, Louisiana.**—There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 21 to 59, averaging 38.

**Columbus, Mississippi.**—We have had rain on two days of the week, the rainfall being one inch and sixty hundredths. Average thermometer 50, highest 70, lowest 16. Month's rainfall eight inches and eighty-five hundredths.

**Leland, Mississippi.**—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. No cotton picked this week. The thermometer has averaged 32<sup>7</sup>/<sub>8</sub>, the highest being 65 and the lowest 14.

**Vicksburg, Mississippi.**—Rain has fallen on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 69.

**Helena, Arkansas.**—There has been rain on four days during the week, to the extent of forty-eight hundredths of an inch; no farm work going on. Average thermometer 27, highest 43 and lowest 8. January rainfall five inches and thirty-three hundredths.

**Memphis, Tennessee.**—The weather has been extremely cold and unfavorable, and no picking has been done. Marketing hindered. Snow on three days. There has been rain on four days during the week, to the extent of forty-seven hundredths of an inch, and it is now raining. The thermometer has averaged 25<sup>9</sup>/<sub>8</sub>, the highest being 39<sup>2</sup>/<sub>8</sub> and the lowest 2. Month's rainfall five inches and seventy-eight hundredths.

**Nashville, Tennessee.**—There has been rain during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 32, ranging from 0 to 62. Month's rainfall five inches and fifty-nine hundredths.

**Mobile, Alabama.**—The week's rainfall has been seventy hundredths of an inch on four days. The thermometer has ranged from 30 to 67, averaging 45. Month's rainfall four inches and forty-six hundredths.

**Montgomery, Alabama.**—Roads are very bad. We have had rain on five days during the week, to the extent of two inches and sixty-two hundredths. Average thermometer 41, highest 48 and lowest 24. Month's rainfall five inches and seventy-two hundredths.

**Selma, Alabama.**—We have had rain on four days the past week, to the extent of two inches and nineteen hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 18.

**Madison, Florida.**—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 61, ranging from 39 to 76.

**Savannah, Georgia.**—Rain has fallen on four days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 48, highest 72, lowest 37. Month's rainfall three inches and ninety-five hundredths.

**Augusta, Georgia.**—There has been rain on three days during the week, the precipitation reaching two inches and ninety-seven hundredths. Very little preparation has been made for the next crop. The thermometer has averaged 41, the highest being 59 and the lowest 28.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week to the extent of two inches and five hundredths. Heavy snow one day. Average thermometer 42, highest 57, lowest 37.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 48, ranging from 35 to 63. January rainfall, two inches and eighty-four hundredths.

**Greenwood, South Carolina.**—January rainfall five inches and twenty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at o'clock February 2, 1899, and February 3, 1898.

	Feb. 2, '99.	Feb. 3, '98.
New Orleans...	14-2	13-2
Memphis...	23-0	33-6
Nashville...	12-0	12-3
Shreveport...	10-8	9-4
Vicksburg...	39-6	40-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 2, and for the season from Sept. 1 to Feb. 2 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	77,000	685,000	45,000	359,000	51,000	522,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99...	45,000	45,000	2,000	130,000	132,000	
1897-98...	15,000	15,000	1,000	68,000	67,000	
1896-97...	34,000	34,000	7,000	168,000	173,000	
Calcutta—						
1898-99...	2,000	2,000	13,000	15,000		
1897-98...	2,000	2,000	9,000	11,000		
1896-97...	4,000	4,000	19,000	22,000		
Madras—						
1898-99...	2,000	2,000	14,000	16,000		
1897-98...	2,000	2,000	8,000	8,000		
1896-97...	9,000	9,000	17,000	20,000		
All others—						
1898-99...	2,000	2,000	4,000	48,000	52,000	
1897-98...	1,000	3,000	4,000	23,000	32,000	
1896-97...	2,000	2,000	13,000	40,000	53,000	
Total all—						
1898-99...	47,000	47,000	10,000	205,000	215,000	
1897-98...	19,000	19,000	14,000	104,000	118,000	
1896-97...	36,000	36,000	33,000	241,000	274,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 28,000 bales during the week and since September 1 show an excess of 97,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 1	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	150,000		170,000		150,000	
Since Sept. 1.....	4,473,000		5,091,000		4,594,000	
Exports (bales)—						
To Liverpool.....	7,000	187,000	4,000	215,000	8,000	228,000
To Continent.....	5,000	174,000	14,000	208,000	6,000	185,000
Total Europe.....	12,000	361,000	18,000	423,000	14,000	413,000

\* A cantar is 99 pounds.  
† Of which to America in 1898-99, 21,017 bales; in 1897-98, 24,993 bales; in 1896-97, 25,193 bales.

This statement shows that the receipts for the week ending Feb. 1 were 150,000 cantars and the shipments to all Europe 12,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been no activity in the market for jute bagging the past week. The rolling quotations this evening are 55¢ for 1½ lbs. and 6¢ for 2 lbs. standard grades. Jute butts have continued very dull at 90¢ for paper quality and 12¢ for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 6,250 bales, against 67,183 bales for the same

month last year. Importers and speculators at New York and Boston on January 31 held no stock, against no stock at the corresponding date in 1893; and the amount offered for the United States reaches 59,221 bales, against 99,932 bales last year.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898-99.					1897-98				
	32s Op.	32s Cl.	32s d.	32s s.	32s a.	32s Op.	32s Cl.	32s d.	32s s.	32s a.
Dec 30	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Jan. 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 13	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Feb. 3	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of January, and for the five months of the season to Feb. 1, for the years 1896-97, 1897-98 and 1898-99

	1898-99.	1897-98	1896-97
Gross overland in January.....bales.	323,563	266,041	127,613
Gross overland in 5 months.....	1,371,953	1,188,253	886,716
Net overland in January.....	196,981	175,479	69,516
Net overland in 5 months.....	980,103	849,384	619,146
Port receipts in January.....	929,538	1,114,873	635,878
Port receipts in 5 months.....	6,790,371	6,683,387	5,559,131
Exports in January.....	1,045,133	932,521	766,908
Exports in 5 months.....	5,268,274	4,704,879	4,194,750
Port stocks on Jan. 31.....	1,093,088	1,343,933	1,039,434
Northern spinners' takings to Feb. 1.....	1,523,930	1,507,133	1,095,627
Southern spinners' takings to Feb. 1.....	570,000	493,000	455,000
Overland to Canada for 5 months (included in net overland).....	61,191	84,546	45,562
Burnt North and South in 5 months.....	694	1,090	2,138
Stock at North'n interior markets Feb. 1.....	14,232	8,875	4,310
Came in sight during January.....	1,101,499	1,342,945	680,513
Amount of crop in sight Feb. 1.....	3,825,474	3,571,721	6,978,277
Came in sight balance season.....	.....	2,609,239	1,735,734
Total crop.....	.....	11,809,660	8,714,011
Average weight of bales.....	513.28	507.45	502.28

**NEW YORK COTTON EXCHANGE.**—CHANGE IN METHOD OF CLASSIFYING AND HANDLING.—The Board of Managers of the New York Cotton Exchange agreed upon important amendments to the rules covering the handling and classifying of cotton, and they were acted upon by the members of the Exchange at a meeting held at noon on Jan. 31, and adopted. The amendments are as follows:

Section 95A.—If, at the time cotton is offered for inspection, the owner shall request that the staple of such cotton as well as the grade be taken into consideration, it shall be the duty of the Classification Committee to do so.

Allowance for staple shall not be made unless at least 80 per cent of the cotton submitted shall have a length of staple of over one inch by actual measurement. Such allowance, if made, shall not exceed one-quarter of a cent per pound, and shall be calculated in thirty-seconds of a cent per pound.

It shall be the duty of the Inspector-in-Chief to note upon the certificate of grade the length of staple as ascertained by the Classification Committee. The owner of the cotton shall have the same right of appeal to the Appeal Committee on Classification on account of staple as is conferred upon him by these By-Laws in the case of grade.

The charge for stapling cotton shall be governed by a rule provided by the Board of Managers; and the Board shall be empowered to make any other rule necessary for the purpose of carrying out the provisions of this section.

Sections 51 and 75 amended to read "tinged and stained cotton," instead of "stained cotton."

Rule 25, treating of grades of cotton, amended by striking out the fourth paragraph and substituting the following:

"Tinged and stained cotton: In classifying tinged and stained cotton the same sub-division of grades into 'full,' 'strict,' 'barely' and 'fairly' is to be followed as in white cotton."

"The grades of tinged and stained cotton are as follows: Strict good middling tinged, good middling tinged, middling tinged, strict low middling tinged, middling stained, barely middling stained, strict low middling stained, fully low middling stained and low middling stained. The relative difference between tinged and stained cotton, as compared with middling white, shall be determined by the Committee on Revision of Quotations, as provided for in Section 51."

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,462 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK.—To Liverpool, per steamer Bovie, 3,257.....	3,257
To Hull, per steamer Colorado, 809.....	809
To Manchester, per steamer Cuvier, 825 upland and 267 Sea Island.....	1,092
To Havre, per steamer La Normandie, 664 upland and 164 Sea Island.....	828
To Dunkirk, per steamer Barden Tower, 396.....	396
To Bremen, per steamers Oldenburg, 1,739...Saale, 964.....	2,703
To Hamburg, per steamer Bulgaria, 250.....	250
To Antwerp, per steamer St. Leonards, 400.....	400
To Barcelona, per steamer Enrret Bell, 200.....	200
To Genoa, per steamer Cape Comorin, 5,360.....	5,360
To Trieste, per steamer Auretta, 2,283.....	2,283

	Total bales.
NEW ORLEANS.—To Liverpool—Jan. 28—Steamer Montrose, 8,538.....	8,538
To Belfast—Jan. 30—Steamer Forr Head, 3,426.....	3,426
To Hull—Feb. 2—Steamer Tokio, 950.....	950
To Rotterdam—Feb. 1—Steamer Celano, 3.....	3
To Barcelona—Feb. 1—Bark Moutourea, 1,200.....	1,200
To Genoa—Jan. 30—Steamer Shrawsbury, 8,393.....Jan. 31	28,798
—Steamers Inchmuna, 8,700; Polymitia, 9,700.....	800
To Flume—Jan. 31—Steamer Styria, 800.....	109
To Venice—Jan. 31—Steamer Styria, 109.....	1,422
To Trieste—Jan. 31—Steamer Styria, 1,422.....	1,422
Of the 5,361 bales credited last week to steamer Urania, for Trieste, 1,561 bales went to Passages, Spain, on the bark Maria.	
GALVESTON.—To Liverpool—Jan. 28—Steamer Maria, 4,981.....	4,981
Jan. 30—Steamer Floridian, 2,121.....Jan. 31—Steamer	23,317
Astronomer, 6,413.....Feb. 2—Steamer Hollywell, 9,802.....	19,758
To Manchester—Jan. 28—Steamer Samoa, 19,753.....	18,708
To Havre—Jan. 28—Steamer Yoruba, 6,458.....Feb. 2—	9,241
—Steamers Taunton, 12,250.....	2,594
To Bremen—Jan. 31—Steamer Cynthia, 9,241.....	2,594
To Hamburg—Jan. 28—Steamer Marie Elsie, 895.....Jan.	614
30—Steamer Majestic, 1,499.....	2,224
To Rotterdam—Jan. 31—Steamers Straits of Menai, 221; Tasso, 893.....	375
To Vera Cruz—Jan. 30—Steamer Ella, 2,224.....	7,331
CORPUS CHRISTI, &c.—To Mexico, per railroad, 375.....	1,728
MOBILE.—To Liverpool—Jan. 30—Steamer Selma, 6,871.....Feb.	3,480
2—Steamer Livadia, 460.....	4,237
PENSACOLA.—To Liverpool—Jan. 31—Steamer Serra, 1,728.....	29,043
To Hamburg—Feb. 1—Steamer Heathville, 3,480.....	10,876
SAVANNAH.—To Havre—Jan. 31—Steamer Armenia, 3,807 upland; 630 Sea Island.....	7,148
To Bremen—Jan. 27—Steamer Bertholey, 4,955.....Jan. 30	2,200
—Steamer Simonside, 8,233.....Feb. 1—Steamer Nordkyn, 5,225.....Feb. 2—Steamer Acara, 9,930 upland; 500 Sea Island.....	100
To Barcelona—Jan. 30—Steamer Clio, 10,876.....	5,649
To Genoa—Feb. 1—Steamer Barry, 7,148.....	407
To Trieste—Feb. 1—Steamer Hartington, 2,200.....	6,970
To Venice—Feb. 1—Steamer Hartington, 100.....	1,598
BRUNSWICK.—To Liverpool—Jan. 30—Steamer Kelvindale, 5,649.....	1,692
CHARLESTON.—To Liverpool—Feb. 2—Steamer Casas, 407.....	4,738
To Bremen—Jan. 31—Steamer Bencroft, 6,870.....	13,517
BOSTON.—To Liverpool—Jan. 24—Steamer Lancastrian, 1,598.....	1
Jan. 27—Steamer Catalonia, 1,692.....Jan. 30—Steamer	500
Michigan, 592.....Jan. 31—Steamer Ultonia, 4,738.....	2,381
Feb. 1—Steamer New England, 4,897.....	400
To Hull—Jan. 26—Steamer Galileo, 1.....	50
To Yarmouth—Jan. 31—Steamer Melrose, 500.....	252
BALTIMORE.—To Belfast—Feb. 1—Steamer Lord Dufferin, 2,381.....	1,050
To Hamburg—Jan. 27—Steamer Arcadia, 400.....	234,462
To Antwerp—Jan. 20—Steamer Oberon, 50.....	
PHILADELPHIA.—To Liverpool—Jan. 27—Steamer Russia, 252.....	
SAN FRANCISCO.—To Japan—Feb. 2—Steamer City of Rio de Janeiro, 1,050.....	

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger.	Other Europe.	Mexico.	Japan.	Total.
New York.	5,158	1,224	2,953	400	7,843	.....	17,578
N. Orleans.	12,914	.....	.....	3,303	3,181	.....	43,235
Galveston.	43,075	18,708	11,633	614	2,224	.....	78,256
Cor. C. & Co.	7,331	.....	.....	.....	375	.....	375
Mobile.	7,331	.....	.....	.....	.....	.....	7,331
Pensacola.	1,728	.....	3,490	.....	.....	.....	5,203
Savannah.	6,849	4,237	29,043	20,122	.....	.....	53,402
Brunswick.	5,649	.....	.....	.....	.....	.....	5,649
Charleston.	407	.....	6,870	.....	.....	.....	7,277
Boston.	13,518	.....	400	50	500	.....	14,018
Baltimore.	2,381	.....	.....	.....	.....	.....	2,381
Phil' del'p'a.	252	.....	.....	.....	.....	.....	252
San Fran.	.....	.....	.....	.....	1,050	.....	1,050

Total.... 92,413 24,169 54,381 1,087 58,233 3,099 1,050 234,462

To Japan since September 1 shipments have been 37,577 bales from Pacific Coast and 13,960 bales from Galveston.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CARAI, steamer (Br.), at Oporto, from Savannah. Fire on board was confined to between decks; it is subdued.

TREPUIS, steamer (Br.), from Galveston for Ronen, with a cargo of 650 bales of cotton, went ashore near Sand Key Lighthouse, Florida, Jan. 31. She floated after wreckers removed the cargo, and arrived at Key West, Fla., Feb. 1.

URANIA, steamer (Aust.), from New Orleans for Trieste, with 4,300 bales of cotton, is ashore on coast of Florida, near Sombrero Light.

WERNETH HALL, steamer (Br.), from Galveston for Liverpool, with 9,184 bales of cotton, at Halifax. Fire in the cargo of cotton of steamer Werneth Hall has at last been extinguished. The cargo is being discharged.

YAMAGUCHI MARU, steamer (Jap.), from Seattle, Jan. 11, for Yokohama, was on fire at Oginohama, Jan. 30, and every means was being taken to extinguish it. The Y. M. carried 4,047 bales of cotton.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	20 1/2	20 1/2	20 1/2	18 1/2	18 1/2	18 1/2
Do.....	.....	.....	.....	.....	.....	.....
Havre.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Bremen.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Amsterdam, ask.....	30 1/2	30 1/2	30 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb.....	42 1/2	42 1/2	42 1/2	40 1/2	40 1/2	40 1/2
Do v. Hull.....	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	35 1/2
Rotterdam.....	30 1/2	30 1/2	30 1/2	27 1/2	27 1/2	27 1/2
Genoa.....	37 1/2	37 1/2	37 1/2	35 1/2	35 1/2	35 1/2
Trieste.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Antwerp.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2
Ghent, v. Antw'p.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2

Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	90,000	67,000	66,000	53,000
Of which exporters took....	3,000	4,900	9,900	4,000
Of which speculators took....	11,000	10,400	2,800	1,000
As of American.....	73,000	61,000	61,000	48,000
Actual export.....	12,000	10,000	9,000	8,000
Forwarded.....	74,000	95,000	75,000	68,000
Total stock—Estimated.....	1,493,000	1,618,000	1,715,000	1,756,000
Of which American—Estm'd.....	1,390,000	1,507,000	1,599,000	1,613,000
Total import of the week.....	234,000	225,000	181,000	116,000
Of which American.....	219,000	213,000	185,000	105,000
Amount admt.....	434,000	323,000	238,000	243,000
Of which American.....	430,000	320,000	235,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	In buyers' favor.
Mid. Up'ds.	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>3</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>16</sub>	3 <sup>3</sup> / <sub>16</sub>
Sales.....	6,000	8,000	7,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,500	2,000	1,000
Futures.						
Market, 1:45 P. M.	Brilliantly at 1-64 decline.	Brilliantly at 2-64 advance.	Brilliantly at 2-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 2-64 decline.
Market, 4 P. M.	Barely steady.	Steady.	Steady.	Quiet.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan. 28 to Feb. 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>1</sup> / <sub>16</sub>	1:45	1:45	1:45	1:45	1:45
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
January.....	3 19	3 16	3 17	3 14	3 15	3 12
Jan.-Feb.....	3 17	3 15	3 17	3 14	3 15	3 12
Feb.-March.....	3 17	3 15	3 17	3 14	3 15	3 12
Mar.-April.....	3 18	3 16	3 17	3 14	3 15	3 12
April-May.....	3 19	3 17	3 18	3 15	3 16	3 13
May-June.....	3 20	3 18	3 19	3 16	3 17	3 14
June-July.....	3 20	3 18	3 20	3 17	3 18	3 15
July-Aug.....	3 21	3 19	3 21	3 18	3 19	3 16
Aug.-Sept.....	3 20	3 18	3 21	3 18	3 19	3 16
Sept.-Oct.....	3 21	3 19	3 20	3 17	3 18	3 15
Oct.-Nov.....	3 21	3 19	3 20	3 17	3 18	3 15
Nov.-Dec.....	3 21	3 19	3 20	3 17	3 18	3 15

## BREADSTUFFS.

FRIDAY, February 3, 1899.

Business in the market for wheat flour has been quiet. Owing to a weaker turn to values for the grain, the result of the Government report as to the yield of the present crop, buyers, as a rule, have shown a disposition to hold off and await developments. There has been considerable pressure to sell, and under the increased offerings and light demand, prices have declined. Rye flour has had only a small sale, but offerings have been limited and values have held to a steady basis. Buckwheat flour has been quiet and unchanged. Corn meal has sold slowly, and prices have weakened slightly in sympathy with a decline in the grain.

Speculation in wheat for future delivery has continued fairly active, but it has been at a decline in prices. The principal depressing feature was the Government report made public early in the week, and which placed the yield of the present crop at 675,000,000 bushels. Added to this was depressed foreign advices. These developments prompted free selling by recent buyers to take profits. As there was an absence of aggressive buying, prices declined sharply. Wednesday there was a slight recovery from bottom prices. Early in the day there was a decline. Subsequently, however, there was a recovery on buying by shorts to cover contracts, stimulated by steadier foreign advices than had been expected and severe weather at the West. At the improvement, however, longs were free sellers to realize profits. Thursday the market opened steadier on buying for foreign account, and reports of a good export business also had a strengthening influence. Subsequently, however, there was a reaction, as longs were generally disposed to liquidate their contracts, and under their offerings prices declined. Business in the spot market during the first half of the week was quiet. Wednesday and Thursday, however, a good demand was reported from exporters and fairly large sales were made on a lower basis of values. To-day the market was easier under continued liquidation by longs and in response to weaker foreign advices. The spot market was active, the sales for export here and at outports were 480,000.

### DAILY CLOSING PRICES OF NO. 2 AND WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	82 <sup>1</sup> / <sub>16</sub>	82 <sup>1</sup> / <sub>16</sub>	82 <sup>1</sup> / <sub>16</sub>	82
Mar. delivery in elev.....	83 <sup>1</sup> / <sub>16</sub>	84	84 <sup>1</sup> / <sub>16</sub>	80 <sup>1</sup> / <sub>16</sub>	80 <sup>1</sup> / <sub>16</sub>	80
May delivery in elev.....	81 <sup>1</sup> / <sub>16</sub>	80 <sup>1</sup> / <sub>16</sub>	78 <sup>1</sup> / <sub>16</sub>	78 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>16</sub>	77
July delivery in elev.....	79 <sup>1</sup> / <sub>16</sub>	78 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>

### DAILY CLOSING PRICES OF NO. 3 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	77 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73
July delivery in elev.....	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	72 <sup>1</sup> / <sub>16</sub>	72 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71

Indian corn futures have been moderately active. During the first half of the week there was a steady drop in prices.

Sympathy with the decline in wheat was the principal depressing factor, although weaker foreign advices and the Government report, which placed the yield of this crop at 1,924,000,000 bushels, had their influence against values. Wednesday and Thursday the tone was steadier. Shorts were moderate buyers to cover contracts, stimulated by an active export demand and only a moderate crop movement. Business in the spot market has been active, exporters being good buyers here and at the outports; prices have followed the course of futures. To-day the market was easier in sympathy with the decline in wheat. The spot market was active at lower prices. Sales for export were 609,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 <sup>1</sup> / <sub>16</sub>	45	44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>
May delivery in elev.....	43 <sup>1</sup> / <sub>16</sub>	43	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>
July delivery in elev.....	44 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	38 <sup>1</sup> / <sub>16</sub>	38	37 <sup>1</sup> / <sub>16</sub>	37 <sup>1</sup> / <sub>16</sub>	38 <sup>1</sup> / <sub>16</sub>	37 <sup>1</sup> / <sub>16</sub>
July delivery in elev.....	39 <sup>1</sup> / <sub>16</sub>	38 <sup>1</sup> / <sub>16</sub>	37 <sup>1</sup> / <sub>16</sub>	38 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	37 <sup>1</sup> / <sub>16</sub>

Oats for future delivery at the Western market have shown an easier tone. Owing to the decline in wheat and corn there developed an easier tone, and there was fairly free selling by recent buyers to take profits. During the latter part of the week there developed a steadier tone in the subsidence of the pressure to sell and some buying by shorts to cover contracts. An increased movement of the crop was expected in the West as a result of a reduction in freight rates. Business in the spot market has been only moderately active and prices have weakened slightly. To-day the market was quiet.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35	35	34 <sup>1</sup> / <sub>16</sub>	34 <sup>1</sup> / <sub>16</sub>	34 <sup>1</sup> / <sub>16</sub>	34 <sup>1</sup> / <sub>16</sub>
No. 2 white in elev.....	36 <sup>1</sup> / <sub>16</sub>	36 <sup>1</sup> / <sub>16</sub>	36	36	36	36 <sup>1</sup> / <sub>16</sub>

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub>
July delivery in elev.....	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>

Rye has had only a limited sale, although at the close a better inquiry was reported from exporters. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75	Patent, winter.....	\$4 00
City mill, extra.....	4 00	City mill, extra.....	\$4 75
Rye flour, superfine.....	3 20	Rye flour, superfine.....	\$3 70
Buckwheat flour.....	1 00	Buckwheat flour.....	\$2 00
Corn meal.....		Corn meal.....	
Western, etc.....	\$2 05	Western, etc.....	\$2 20
Brandywine.....	2 25	Brandywine.....	2 25
[Wheat flour in sacks sells at prices below those for barrels.]			

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duineth, No. 1.....	85 <sup>1</sup> / <sub>16</sub>	\$8 6 <sup>1</sup> / <sub>16</sub>	Western mixed.....	42 <sup>1</sup> / <sub>16</sub>	\$4 5 <sup>1</sup> / <sub>16</sub>
Hard Duineth, No. 1.....	80	\$8 00	No. 2 mixed.....	43 <sup>1</sup> / <sub>16</sub>	\$4 5 <sup>1</sup> / <sub>16</sub>
Red Winter, No. 2.....	80 <sup>1</sup> / <sub>16</sub>	\$8 2	Western Yellow.....	43 <sup>1</sup> / <sub>16</sub>	\$4 5 <sup>1</sup> / <sub>16</sub>
Northern, No. 1.....	79 <sup>1</sup> / <sub>16</sub>	\$8 1	Western White.....	43 <sup>1</sup> / <sub>16</sub>	\$4 5 <sup>1</sup> / <sub>16</sub>
Oats—Mixed, per bush.....	34	\$3 5 <sup>1</sup> / <sub>16</sub>	Rye—		
White.....	35 <sup>1</sup> / <sub>16</sub>	\$3 9 <sup>1</sup> / <sub>16</sub>	Western, per bush.....	60	\$6 8
No. 2 mixed.....	34 <sup>1</sup> / <sub>16</sub>	\$3 5 <sup>1</sup> / <sub>16</sub>	State and Jersey.....	62	\$6 0
No. 2 white.....	36 <sup>1</sup> / <sub>16</sub>	\$3 7 <sup>1</sup> / <sub>16</sub>	Barley—Western.....	55	\$5 65
			Feeding.....	Nominal	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 23, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Wheat.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	103,973	605,530	2,935,555	1,847,173	357,300	85,700
St. Louis.....	17,450	172,750	230,650	255,000	191,250	48,300
St. Paul.....		769,924	84,239	118,821	33,217	20,624
Minneapolis.....	3,164	1,791,640	510,690	341,730		
Omaha.....	2,190	111,527	54,681	31,000		11,716
Des Moines.....	9,400	49,910	23,891	15,839	3,602	4,635
Cleveland.....		30,543	142,440	104,625		
St. Louis.....	70,945	138,967	285,880	219,000	59,250	12,000
Peoria.....	8,900	23,400	335,300	142,400	40,000	3,000
Kansas City.....		452,000	169,900	44,000		
Total '98.....	190,432	4,165,909	5,908,117	2,921,500	690,829	196,575
Same wk. '99.....	169,909	2,004,128	2,490,611	2,515,315	734,485	93,798
Same wk. '97.....	148,371	1,219,024	3,124,219	2,636,117	775,493	153,969
Since Aug. 1, 1898-99.....	8,897,161	192,271,681	118,318,227	93,954,480	28,233,614	7,455,245
1897-98.....	5,710,108	154,156,137	131,196,778	101,956,161	35,695,149	7,372,331
1896-97.....	6,842,623	111,432,002	80,044,035	99,306,678	27,423,029	5,240,474

The receipts of flour and grain at the seaboard ports for the week ending Jan. 23, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Wheat.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	150,119	1,148,000	242,175	411,600	118,250	50,400
Boston.....	68,141	315,888	299,545	228,547	1,100	1,125
Montreal.....	5,260	4,981	800	35,980	6,134	
Philadelphia.....	43,994	101,500	7,58,204	1,00,410	15,200	55,010
Baltimore.....	62,397	108,488	1,142,345	166,280		82,834
Richmond.....	1,343	9,334	22,162	16,000		
New Orleans.....	11,709	211,000	271,575	56,250		
Newport News.....	65,000		2,400,000	50,000		
Norfolk.....	7,000	56,000	20,000			
Galveston.....		30,000	150,000	2,000		
Portland, Me.....	17,428	184,207	7,780	352,162	14,210	
Pennacola.....	2,045	114,540	48,000			
Mobile.....	2,000		19,800			
St. John, N. B.....	12,316	5,431	26,713	75,464		
Total week.....	430,966	8,071,481	3,715,740	1,342,044	157,596	190,975
Week 1898.....	593,477	1,215,734	4,924,225	2,492,131	182,898	327,822

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



Total receipts at ports from Jan. 1 to Jan. 23 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	2,081,937	1,515,101	1,239,839	1,218,645
Wheat.....bush.	13,799,790	5,497,002	1,705,189	1,113,246
Corn....."	14,992,883	10,492,682	11,809,817	7,784,545
Oats....."	5,170,923	10,120,903	3,808,078	2,860,148
Barley....."	657,802	708,141	609,607	407,561
Rye....."	1,004,912	1,423,006	454,136	21,879
Total grain....	31,036,260	34,164,333	20,980,227	12,078,100

The exports from the several seaboard ports for the week ending Jan. 23, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,309,728	197,741	214,819	58,503	52,703	5,325	17,022
Boston.....	294,439	344,912	83,368	178,751	.....	.....	.....
Portland.....	184,207	7,289	17,823	362,169	.....	47,816	16,210
Philadelphia.....	277,403	6,889	102,986	70,000	116,713	.....	.....
Baltimore.....	223,131	999,362	35,277	50,000	102,857	.....	.....
New Orleans.....	74,000	227,569	9,632	60	.....	.....	.....
Norfolk.....	86,000	503,588	6,002	.....	.....	.....	.....
Newport News.....	274,000	65,000	50,000	.....	.....	.....	.....
Galveston.....	74,778	154,042	610	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
St. John, N. B.....	57,481	25,718	12,326	75,362	.....	8,601	.....
Pensacola.....	114,640	38,000	2,005	.....	.....	.....	.....
Mobile.....	10,884	2,920	.....	.....	.....	.....	.....
Total week.....	3,665,763	3,486,116	530,774	842,007	271,273	61,742	83,232
Same time 1898.....	1,977,144	4,990,278	427,838	2,002,693	827,166	47,717	130,361

The destination of these exports for the week and since September 1, 1893, is as below:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	381,775	5,333,901	1,459,687
Continent.....	98,440	1,284,663	40,436,486
S. & C. America.....	82,615	569,443	32,211,338
West Indies.....	22,659	583,428	101,017
Br. N. Am. Colonies.....	1,654	117,410	303
Other countries.....	14,131	207,493	54,073
Total.....	560,774	8,008,391	73,304,939
Total 1898.....	427,538	6,491,100	61,484,378

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,592,000	2,262,000	1,480,000	134,000	451,000
Do afloat.....	113,000	249,000	.....	.....	102,000
Albany.....	1,709,000	23,000	25,000	.....	30,000
Buffalo.....	1,070,000	235,000	161,000	29,000	1,094,000
Do afloat.....	1,070,000	300,000	.....	.....	.....
Chicago.....	3,809,000	8,491,000	1,451,000	417,000	77,000
Do afloat.....	.....	2,123,000	.....	.....	77,000
Milwaukee.....	16,000	798,000	4,000	2,000	83,000
Do afloat.....	81,000	798,000	.....	258,000	.....
Duluth.....	4,978,000	2,430,000	788,000	102,000	373,000
Do afloat.....	228,000	.....	.....	.....	.....
Toledo.....	471,000	739,000	55,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	283,000	430,000	3,000	12,000	73,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	124,000	.....	.....	89,000
St. Louis.....	1,188,000	1,059,000	192,000	8,000	8,000
Do afloat.....	34,000	.....	.....	.....	.....
Cincinnati.....	.....	48,000	.....	28,000	112,000
Boston.....	514,000	835,000	242,000	.....	8,000
Toronto.....	131,000	.....	7,000	.....	2,000
Montreal.....	18,000	22,000	174,000	4,000	.....
Philadelphia.....	765,000	1,095,000	124,000	118,000	.....
Peoria.....	9,000	765,000	185,000	3,000	88,000
Indianapolis.....	147,000	188,000	35,000	1,000	.....
Kansas City.....	879,000	64,000	14,000	.....	.....
Baltimore.....	896,000	2,187,000	261,000	104,000	.....
Minneapolis.....	6,014,000	2,375,000	2,166,000	45,000	66,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 23 1899.....	28,783,000	27,139,000	7,025,000	1,441,000	3,336,000
Total Jan. 21, 1898.....	28,273,000	26,004,000	6,986,000	1,707,000	3,381,000
Total Jan. 24, 1895.....	36,603,000	40,581,000	15,112,000	3,510,000	3,028,000
Total Jan. 30, 1892.....	49,591,000	21,938,000	13,172,000	3,325,000	3,458,000
Total Feb. 1, 1896.....	66,731,000	11,768,000	6,413,000	1,520,000	2,792,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 3, 1899

The cotton goods division of the market has shown increased strength during the week in all departments, and in each advance in prices are reported in some line or other. There has been a better attendance of buyers than of late, but a material expansion of spot business has been prevented by the difficulty of obtaining supplies for prompt delivery in a number of directions. Business during January in cotton goods was well in excess of the volume transacted in January last year, and prospects are good for the month just entered upon, keeping up the favorable comparison. Indications are all in favor of cotton goods, prices reaching a still higher level than now ruling. As already noted, ready supplies are scanty, the supplementary demands of jobbers are increasing and raw cotton is still a supporting factor. Sellers are in an independent position now, and so much of production is already sold ahead that they can continue reserved in their attitude for some time to come. In the woolen goods division the tone has improved somewhat, but in men's wear fabrics business is not yet on a satisfactory basis.

**WOOLEN GOODS.**—The general tone of the market has been improved somewhat by an advance of 5 per cent in the price of the Washington mills men's wear worsted (Clays excepted). This is interpreted as indicating that the lowest prices of such lines as these have been seen for the season, the Washington mills having sold so many goods that they are not now a serious competitor with other lines. The week's openings in both woolens and worsteds have met a fair reception at the hands of buyers, the range of prices showing declines of from 10 to 15 per cent from last heavy-weight season. The best grades of worsteds have yet to be shown. The overcoating business is disappointing in kerseys and beavers. Cloakings dull. Dress goods improving. Atlantic "J"

cashmeres advanced to 32½¢. Pacific cotton-warp cashmeres advanced 1¢ per yard. Flannels and blankets without new feature of moment.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 30 were 4,539 packages, valued at \$305,669, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 30.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	219	34	505
Other European.....	5	87	1	45
China.....	.....	26,154	.....	6,529
India.....	670	681	.....	2,744
Arabia.....	.....	4,869	.....	1,400
Africa.....	112	1,342	502	2,532
West Indies.....	1,003	2,512	256	1,036
Mexico.....	232	514	100	270
Central America.....	268	796	50	404
South America.....	2,115	6,544	1,850	4,874
Other Countries.....	46	532	168	535
Total.....	4,539	44,250	2,961	20,874
China, via Vancouver.....	.....	.....	100	100
Total.....	4,539	44,250	3,061	20,974

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,523,292 in 1899, against \$557,162 in 1898.

Heavy brown sheetings and drills are very strong and considerable business turned down owing to sellers' inability to give required deliveries. Advance of ¼¢ to ½¢ occasionally recorded. Light-weight grey goods are 1-16¢ to ¼¢ higher, and sparingly offered thereat. Low grades of bleached cottons advanced ¼¢ to ½¢ per yard and higher prices looked for in better qualities. Demand fair. Wide sheetings show further advance of 5 per cent in some lines. Cotton flannels inactive, but cotton blankets for new season selling at 10 per cent advance. Coarse colored cottons tending upwards with incidental advances of ¼¢ in denims and ticks. Kid-finished cambrics ¼¢ higher. In printed calicoes there are advances of 2½¢ to 5 per cent in some low grade fancies and in Turkey reds, indigo blue shirting and solid color prints. Printers are reserved in face of fair demand. Fine printed fabrics strong. The tendency is upwards in ginghams, Everett classics advanced ¼¢. Print cloths with a moderate business have advanced to 2½¢ for regulars and further bids thereat declined.

**FOREIGN DRY GOODS.**—The orders for foreign dress goods for spring show slightly improved call for fancies. Staples inactive. Silks advancing, with moderate sales. Linens firm. Ribbons and laces firm. Burlaps strong and ¼¢ higher.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 2, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Feb. 2, 1899.		Since Jan. 1, 1899.		Week Ending Feb. 3, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	891	251,112	4,926	1,132,703	1,061	297,430	5,622	1,491,300
Cotton.....	2,096	504,314	11,284	3,133,286	1,990	478,006	10,823	2,640,454
Silk.....	1,214	3,522,975	7,248	1,302,508	1,310	6,717,704	6,824	3,099,808
Flax.....	1,147	186,875	5,920	1,063,508	1,364	231,352	7,081	1,142,846
Miscellaneous.....	6,114	228,223	42,359	1,106,250	6,929	217,543	20,905	1,216,119
Total.....	11,461	1,713,511	71,637	9,739,026	12,572	1,842,335	51,255	9,583,527
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	200	61,961	1,220	360,563	126	48,886	915	352,231
Cotton.....	409	108,361	2,305	620,686	307	83,895	1,629	442,951
Silk.....	191	46,537	746	1,408,051	172	100,413	662	378,397
Flax.....	349	46,608	1,829	260,257	300	39,039	1,843	210,292
Miscellaneous.....	1,355	63,812	50,005	286,544	3,264	32,261	10,172	174,178
Total withdrawals.....	12,504	397,579	56,099	1,937,101	4,169	304,624	15,221	1,585,029
Total for consumption.....	11,461	1,713,511	71,637	9,739,026	12,572	1,842,335	51,255	9,583,527
Total imported.....	23,965	2,110,790	127,736	11,670,127	16,741	2,146,959	66,476	11,141,576
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	239	57,012	1,396	370,551	171	55,328	1,922	621,058
Cotton.....	432	98,658	2,474	668,850	176	54,319	2,072	577,073
Silk.....	131	69,024	827	478,571	68	36,093	810	509,662
Flax.....	330	31,482	1,276	208,294	195	26,780	3,981	368,962
Miscellaneous.....	1,109	56,209	56,209	279,612	74	10,712	11,834	230,563
Total.....	2,241	309,068	62,132	2,000,978	884	183,432	20,649	2,313,318
Total for consumption.....	11,461	1,713,511	71,637	9,739,026	12,572	1,842,335	51,255	9,583,527
Total imports.....	13,702	2,022,579	133,769	11,733,904	13,226	2,025,767	71,904	11,895,845

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JANUARY.

Our usual monthly table of municipal bond sales shows that the number and amount of such securities disposed of during the month of January was unusually small for that period of the year. The market has been very quiet. While the demand has continued good, there has been no extraordinary change in prices recorded, nor has the bidding been so active as was the case during the months preceding. This latter fact may be accounted for in part by the great activity in the Stock Exchanges of New York and other cities, temporarily turning the eyes of municipal investors in that direction.

The total amount of bonds sold during January was \$6,055,329, not including \$2,244,344 of temporary loans reported. This total may be compared with \$8,147,893 for January 1898 and \$7,306,343 for December 1898.

The number of municipalities issuing bonds was 106 (emitting 118 separate issues), as against 125 and 143 for December and 98 and 120 for January 1898.

The sales of especial interest were: \$450,000 5 per cent 10-25 year (optional) refunding bonds of Mississippi Levee District, awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-40; \$402,000 4 per cent refunding bonds of Lincoln, Neb., awarded to Farson, Leach & Co., Chicago, at 100-025, and \$390,000 4 per cent 20-year gold refunding bonds of San Antonio, Texas, awarded to the Mutual Life Insurance Co. of New York, at par.

In the following table we give the prices which were paid for January loans to the amount of \$4,846,313, issued by 89 municipalities. The aggregate of sales for which no price has been reported is \$1,209,016, and the total bond sales for the month \$6,055,329. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95..	Alben, S. C.	4½	Jan. 1, 1949	15,000	100-964
95..	Alben, S. C.	4½	Jan. 1, 1939	10,000	
145..	Allentown (Pa.) School District.	4	1904-1919	11,500	103-76
242..	Alliance, Ohio.	4	1920-1929	81,000	107-77
145..	Alton, Ill.	6	1900-1903	9,600	100
242..	Athens, Ohio (3 issues).	6	1899-1909	7,200	111-013
242..	Bath Township, Ohio.	6	1900	2,500	102-34
95..	Bexar Co., Texas.	5		240,000	101-66
145..	Boyle Co., Ky.	4	1901-1914	46,000	102-71
145..	Bound Brook, N. J.	4	1900-1914	15,000	103-61
145..	Bozeman, Mont.	5	1909-1919	165,000	101-890
145..	Brewton, Ala.	6	Feb. 1, 1929	15,000	108-33
242..	Bryan, Ohio.	4½		4,000	104-315
95..	Buffalo, N. Y.	3	Jan. 2, 1900	4,701	109
47..	Cambridge, Ohio.	4	Jan. 1, 1919	7,000	104-839
197..	Canton, Ohio.	3½	Feb. 1, 1909	15,000	101-103
197..	Carroll Co. (Mont.) Sch. Dist. No. 30.	6	1904-1909	1,400	101-893
197..	Carroll Co., Ky.	4	1909-1924	25,000	103-024
96..	Cherry Creek (N. Y.) Union Free Sch. Dist.	4	1903-1927	7,500	107-94
96..	Chicago Junction, O.	5	1920-1935	10,000	118-10
96..	Cleveland, Ohio.	4	Oct. 1, 1918	50,000	112-434
197..	Colton, Cal.	0	1900-1939	20,000	107-875
197..	Corry, Pa.	3½	1904-1919	80,000	100
96..	Connellsville, Pa.	4½	1916	35,000	100
96..	Dallas Co., Ala.	4	1901-1919	65,000	100-192
146..	De Pere, Wis.	1	1909	3,000	100-50
242..	De Pere, Wis.	4	1906-1907	2,000	101-50
96..	De Witt, N. Y.	5	1900-1905	1,800	101
96..	Dist. of Narragansett, R. I.	4	1929	20,000	107
146..	Dorranconet, Pa.	5	1900-1906	3,500	102-54
146..	Duluth, Minn.	6	1902-1904	25,000	100
146..	Etowah Co., Wis.	4	1910	10,000	107-01
242..	Etowah Co., Ala.	0	1905	10,000	107
96..	Evansville, Ohio.	6	Jan. 15, 1909	1,000	110-50
146..	Franklin, Pa.	3½	1904-1919	15,000	101
96..	Florence, Ala.	5	1919	100,000	101-25
47..	Gaffney, S. C.	5	1919-1939	18,000	103-20
197..	Georgetown (O.) School District.	5		2,500	112-60
243..	German Township (O.) School District.	6	1900-1902	1,400	102-97
96..	Groesdale, Ill.	6	1902-1909	3,000	101
49..	Hamilton, Ohio.	4	1900-1909	8,200	102-25
49..	Harkimer, N. Y.	4		13,500	103-53
46..	Hoboken, N. J.	4	1919	75,000	108-795

Page.	Location.	Rate.	Maturity.	Amount.	Price.
243..	Hoosick Falls, N. Y.	3½	1899-1918	5,000	100-63
146..	Independence, Mo.	4	1900-1904	15,000	100
96..	Irwin, Pa.	..	1909-1919	12,000	101-082
96..	Irwin, Pa.	..	..	4,000	101-575
146..	Jalip, N. Y.	4	1800-1902	12,000	101-25
96..	Jackson, Miss.	5½	1904-1919	20,000	103-06
146..	Kansas City (Kan.) Sch. District.	..	..	75,000	102-80
146..	Kearney Township, N. J.	..	..	127,000	101-181
147..	Lincoln, Neb.	4	1909-1919	402,000	100-025
243..	Lynchburg, Va.	3½	..	30,000	100
147..	Lyons, Mass.	..	1909	8,000	107
193..	Madison, Co., Ohio.	6	..	18,940	101-03
244..	Milvale, Pa.	5	1900-1919	5,000	110-29
147..	Mississippi Levee Dist.	5	1900-1924	450,000	100-40
147..	Montgomery, Ala.	6	1900-1919	20,000	101
96..	Montgomery Co., Ala.	5	..	50,000	107-25
193..	Mt. Vernon (N. Y.) Sch. District.	3½	1939-1948	50,000	108-27
147..	New Brunswick, N. J.	4	1900-1908	8,200	101-683
147..	New Brunswick, N. J.	4	1909-1-15	8,500	104-42
147..	New Brunswick, N. J.	4	1910-1920	10,000	105-90
147..	New Brunswick, N. J.	4	1921-1926	11,500	107-315
244..	Newport, N. Y.	4	1900-1918	11,500	107-08
147..	Norfolk, Neb.	4½	1909-1919	38,000	101-65
45..	North East, Pa.	4	1919	20,000	104-17
97..	Omaha, Neb.	4	1900-1908	40,800	101-53
147..	Perth Amboy, N. J.	4	..	25,000	108-088
193..	Perth Amboy, N. J.	4½	1929	17,000	117-07
244..	Pittsburg (Pa.) Mt. Alliance Sch. Dist.	3½	1900-1928	40,000	103-2225
193..	Plymouth (Pa.) Sch. Dist.	4	..	16,000	101-593
97..	Preble Co., Ohio.	6	1899-1903	4,000	104-75
45..	Polk Co., Wis.	4	Jan. 1, 1919	25,000	105-82
193..	Pueblo, Col.	4½	..	300,000	100
244..	Rensselaer Co., N. Y.	3½	1900-1921	22,000	104-333
147..	Rock Valley (Ia.) Sch. District.	5	1904-1909	3,500	100
193..	San Antonio, Texas.	4	1919	390,000	100
97..	San Juan Co., Col.	6	1909-1919	97,000	100
97..	Saranac, N. Y.	4	1900-1908	9,000	102-75
145..	South Bend, Ind.	4	Jan. 2, 1919	5,000	107-59
246..	Stargis, Mich.	Var.	Various	15,000	101-01 7
97..	Tarrant Co., Texas.	4	..	432,000	101-087
145..	Taunton, Mass.	4	July 1, 1918	30,000	113-195
49..	Tippecanoe, Ohio.	6	1899-1909	1,172	108-12
49..	Tippecanoe, Ohio.	6	Mar. 1, 1912	6,000	120-31
245..	Topeka, Kan.	3½	Jan. 15, 1919	13,000	100
199..	Travis Co., Texas.	4	1909-1939	136,000	100
149..	Vigo Co., Ind.	3½	..	75,000	100-60
149..	Vigo Co., Ind.	5	..	20,000	102-053
245..	Waltham, Mass.	4	1918-1919	9,000	112-91
246..	Wamego, Kan.	5	1904-1919	25,000	103-444
98..	Warren Co., Ky.	4	1909-1929	140,000	108
246..	Wayne Co., Neb.	5	1904-1913	25,000	109-80
98..	West Union, W. Va.	6	1909-1921	6,000	108-606
246..	Whittier, Cal.	5	1900-1939	40,000	100
98..	Whitley Co., Ind.	5	..	22,000	100
200..	Yonkers, N. Y.	4	Feb. 1, 1902	125,000	102-42
200..	Yonkers, N. Y.	4	Feb. 1, 1900	13,500	100-83

Total 89 municipalities, covering 101 separate issues..... \$4,846,313  
Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)..... 1,209,016

Total bond sales for January, 1899..... \$6,055,329

Average of dates of maturity. (Subject to call in and after the earlier year and mature in the later year. Not including \$2,244,344 of temporary loans reported and which do not belong in the list issued to contractors in payment for work done. Less a commission

**Tennessee.—Bill Authorizing Gold Bonds Vetoed.**—On January 25, 1899, Governor McMullin vetoed a bill which authorized cities to issue \$2,000,000 water-works bonds. This bill, while general in nature, was local in application to the city of Memphis. The Governor in his message vetoing the bill said:

Most of the bill meets my hearty approval, and but for the incorporation of a principle which I regard as injurious to the best interests of the people, it would receive my sanction. It provides that they (the bonds) shall be payable in such money as the Legislative Council or other governing agency may determine.

The objection to this provision and its inevitable effect is to authorize those making contracts to issue bonds payable in gold alone, or payable in any other one species of money that they may desire, to the exclusion of all other. Past experience and observation do not leave ground for hope that when this provision is incorporated and authority to discriminate against silver or Treasury warrants is granted that it will not be enforced and a gold contract exacted of those who borrow.

Another bill containing a like clause and providing for the issuance of bonds for park purposes was also vetoed.

**Tax Rate.**—The State Legislature has passed a bill increasing the tax rate to \$5 per \$1,000, of which rate \$3.50 will be for State purposes and \$1.50 for school. The rate last year was \$3 for State.

**Bill Creating Sinking Fund.**—A bill has passed the General Assembly creating a sinking fund. The amount called for is about equal to that provided by the increase in the tax rate.

**Virginia.—West Virginia Deferred Certificates.**—The following dispatch from Richmond relative to the deferred certificates of Virginia appeared in the New York "Evening Post" on February 1: "The movement of the New York syndicate for the control of the one third of the West Virginia debt may possibly result in a new issue in the Virginia campaign this year. It is the intention of the holders of the scrip to induce the State of Virginia to bring suit against West Virginia for the settlement of these obligations. Some of the most prominent Democratic leaders in the State, including men whose influence is great with the party, it is understood, have committed themselves to this policy. There is, however, a phase of such a litigation which might greatly embarrass the Democratic leaders. Any proceeding which may be taken will be in the United States courts, and the Supreme Court in rendering a decision against West Virginia might re-open the question of Virginia's status with her own creditors. This would greatly embarrass the Democratic

leaders of this State in aiding a movement to lend this State's name in a proceeding against West Virginia."

See CHRONICLE last week, p. 196, under head of Virginia and also West Virginia.

## Bond Proposals and Negotiations this week have been as follows:

**Alliance, Ohio.—Bond Sale.**—On January 31, 1899, the \$81,000 4% city bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-77. Following are the bids:

W. J. Hayes & Sons, Cleve., \$87,233 75	Briggs, Todd & Co., Cincinnati, \$86,265 00
Seasongood & Mayer, Cincinnati, \$85,817 00	New Nat. Bk. Columbus, \$86,070 00
R. Kleybolte & Co., Cincinnati, \$85,762 00	S. Kuhn & Sons, Cincinnati, \$85,810 50
Lamprecht Bros. Co., Cleve., \$85,235 70	Feder, Holzman & Co., Cincinnati, \$85,152 00
Beaton, Prior & Co., Cleve., \$86,100 00	Atlas Nat. Bank, Cincinnati, \$84,075 00
German Nat. Bank, Cincinnati, \$86,381 75	

Bonds mature \$8,000 yearly on February 20, from 1920 to 1928, and \$9,000 on February 20, 1929. For further description of bonds see CHRONICLE January 14, 1899, p. 95.

**Anderson, S. C.—Bonds Authorized by Senate.**—The State Senate has passed a bill providing for a special election in this place to vote on the question of issuing municipal bonds.

**Arlington, Mass.—Bonds Proposed.**—A bill providing for the issuance of \$52,000 4% 40-year refunding bonds is now before the State Legislature.

**Ashland, Wis.—Bond Offering.**—On February 23, 1899, this city will, under the State law, offer to its citizens \$98,000 5% refunding paying bonds. Any part of this issue remaining unsold after this date will be offered to the general public. If sold outside the securities will be issued in denomination of \$1,000; interest will be payable January 1 and July 1 at the First National Bank, Milwaukee. Principal will mature \$7,000 in five years, \$7,000 in six years and \$6,000 each year thereafter until 20 years from date of issue.

**Athens, Ohio.—Bond Sale.**—On January 14, 1899, the \$7,200 5% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111-013. Following are the bids:

R. Kleybolte & Co., Cincinnati, \$7,993 00	First National Bank, Athens, \$7,701 00
Lamprecht Bros. Co., Cleve., 7,895 00	Feder, Holzman & Co., Cincinnati, 7,632 00
Seasongood & Mayer, Cincinnati, 7,859 70	D. A. Kean, Chicago, 7,360 00
S. Kuhn & Sons, Cincinnati, 7,830 00	S. H. Moore, Athens, 7,303 80
Atlas Nat. Bank, Cincinnati, 7,821 00	

For description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

**Bath Township (P. O. Lima), Ohio.—Bond Sale.**—On January 27, 1899, this township sold \$2,500 6% bonds to the City Bank of Lima at 102-34. Following are the bids:

City Bank of Lima, Lima, \$2,568 50	Metropolitan Nat. Bk., Lima, \$2,551 55
Ohio National Bank, Lima, 2,553 85	First Nat. Bank, Barnesville, 2,537 00
First National Bank, Lima, 2,553 15	American Nat. Bank, Lima, 2,500 00

Securities are issued in two bonds of \$1,250 each, due one April 1, 1900, and one due Sept. 1, 1900. Interest is payable semi-annually.

**Bellefontaine (Ohio) School District.—Bond Sale.**—On January 24, 1899, the \$12,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati. For description of bonds see CHRONICLE January 21, 1899, p. 145.

**Bibb County, Ga.—Bonds Proposed.**—The Grand Jury has recommended that an election be held to vote on the question of issuing \$500,000 road and bridge bonds. No definite arrangements have yet been made.

**Bloomville, Ohio.—Bonds Defeated.**—At the election held January 30, 1898, the proposition to issue \$8,000 electric-light plant bonds was defeated.

**Boston, Mass.—Loan Order Passed.**—The Board of Aldermen, by a vote of 10 to 2, on January 30, 1899, passed an order authorizing the appropriation of \$1,000,000 for sewers. The order was under provisions of Chapter 426, Laws of 1897, under which law bonds may be issued for this purpose.

**Bridgeport, Conn.—Bonds Proposed.**—A bill has been presented in the State Legislature providing for the issuance of \$300,000 city hall bonds.

**Bristol, Tenn.—Bonds Proposed.**—The issuance of bonds by this place is provided for in a bill now before the Legislature.

**Brynn, Ohio.—Bond Sale.**—On January 28, 1899, \$8,000 4% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104-315. Following are the bids:

Lamprecht Bros. Co., Cleve., \$8,315 20	Briggs, Todd & Co., Cincinnati, \$8,230 28
W. J. Hayes & Sons, Cleveland, 781 75	First National Bank of Bryan, 226 78

**Buffalo, N. Y.—Bond Sale.**—The issuance of a bond for \$14,080 74, bearing 3% interest and maturing July 1, 1899, has been authorized. The bond was taken by the Park Bond Redemption Sinking Fund.

**Butler County, Ala.—Bonds Proposed.**—Road repair bonds will be issued by the county if legislative authority is granted.

**Butler County, Ohio.—Bond Election Proposed.**—The County Commissioners have received a petition requesting that an election be called to vote on the question of issuing \$23,000 bonds for the relief of the Agricultural Society.

**Cambridge, Mass.—Temporary Loan.**—This city has borrowed \$100,000 for eight months and eleven days at, it is stated, about 2-55%.

**California.—Bonds Proposed.**—A bill providing for the issuance of not more than \$1,000,000 4% 20-year bonds for the extension of the San Francisco sea-wall is now before the Legislature. If the bill passes, the question will be submitted to a vote of the people, and, if adopted, will take effect on Dec. 31, 1900.

**Camden (N. J.) School District.—Bond Offering.**—Proposals will be received until 4 P. M. February 15, 1899, by the

Finance Committee of the Commissioners of Public Instruction, Philip Wilson, Chairman, for \$125,000 4% refunding school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National State Bank, Camden. Principal will mature April 1, 1919, subject to call after April 1, 1909. Proposals must be accompanied by a certified check on a national bank, payable to the Treasurer of the Commissioners of Public Instruction of Camden, in the sum of 5% of the amount of bonds bid for. The securities were advertised for sale on Jan. 23, 1899, but all bids received at that time were rejected.

**Carroll County, Mo.—Bond Election.**—An election will be held in this county, according to reports, to vote on the question of issuing \$60,000 court house bonds.

**Chambers County, Ala.—Bonds Proposed.**—The authority to issue \$30,000 court house bonds is the subject of a bill now before the Legislature.

**Charleston, S. C.—Bonds Proposed.**—A bill now before the State Legislature gives authority to purchase or construct a water-works system and to issue 6% 20-40-year (optional) bonds for the purpose.

**Charlestown, W. Va.—Bonds Proposed.**—House Bill No. 122 authorizes this town to refund its bonded indebtedness.

**Chattanooga, Tenn.—Bonds Proposed.**—The bill providing for the issuance of \$650,000 water-works bonds is now before the Legislature.

**Chicago (Ill.) West Park District.—Warrant Issue.**—The West Park Board has decided to issue tax-levy warrants for an amount not to exceed 75% of the total amount levied for the year 1898.

**Clinton, Tenn.—Bonds Authorized by Assembly.**—The House of the State Legislature has authorized this place to issue bonds.

**Columbia County (P. O. Hudson), N. Y.—Bond Offering.**—County Treasurer George H. Macy will sell at public auction at the Court House in Hudson at 1 P. M. March 1, 1899, \$55,000 4% funding bonds. Securities will be in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$5,000 yearly on March 1 from 1909 to 1913, inclusive, and \$10,000 yearly on March 1 from 1914 to 1916, inclusive. Bonds are issued pursuant to a resolution of the Board of County Supervisors adopted January 25, 1899, by virtue of the power in said Board of Supervisors vested by Subdivision 6 of Section 12, Article 2 of Chapter 686, Laws of 1892. The official circular states that this county has never defaulted in payment of interest or principal of its bonds.

**Columbia, Pa.—Bonds Not Sold.**—This borough advertised for sale on Feb. 1, 1899, \$170,000 3% bonds. We are advised that no 3% bids were received, although several offers were made for 3 1/2% bonds. A new ordinance will be passed authorizing 3 1/2% bonds, after which the bonds will again be offered for sale.

**Concord, N. H.—Loan Negotiated.**—This city has recently negotiated a loan of \$7,000 at 2 3/4% for which notes for two and three years were given.

**Conneautville (Borough), Pa.—Bond Election.**—At the spring election, February 21, the question of issuing \$10,500 water-works bonds will be voted upon.

**Coopersburg, Pa.—Bonds Proposed.**—It has been reported that an election would be held this month for the purpose of submitting to the voters the question of issuing \$20,000 water-works bonds. Upon inquiry we learn that "the only step that has been taken in the matter is the holding of a meeting of the citizens to discuss the subject; they will probably make a report to the Council, who may then take action for the submitting of the same to the voters."

**Cortland, N. Y.—Bond Sale.**—On February 1, 1899, \$17,797 12 4% Series "A" bonds and \$25,000 4% 1-10-year Series "B" bonds (all paying) were awarded to Bertron & Storrs, New York, on a 3-35% basis. The Series "A" bonds mature yearly on October 1 from 1899 to 1918, inclusive.

**Decatur, Ala.—Bonds Authorized by the House.**—The State Legislature has under consideration a bill authorizing the issuance of \$15,000 market-house bonds.

**Deer Park (P. O. Port Jervis), N. Y.—Bond Sale.**—On January 7, 1899, this town made a contract with the Edward C. Jones Co., New York City, for the sale of \$195,000 3 1/2% railroad-aid refunding bonds at a price netting a little over 3-44% interest. Securities are to be in denomination of \$1,000, dated February 24, 1899; interest will be payable semi-annually at the National Bank of Port Jervis. Principal will mature part yearly as follows: \$4,000 from 1900 to 1905, \$5,000 from 1906 to 1910, \$6,000 from 1911 to 1915, \$7,000 from 1916 to 1920, \$8,000 from 1921 to 1923, \$9,000 from 1924 to 1926 and \$10,000 from 1927 to 1929, all dates inclusive. Bonds will be issued pursuant to Chapter 685, Laws of 1892. The amount of railroad bonds maturing March 1, 1899, is \$200,000, but \$5,000 will be redeemed in cash from funds in the hands of the County Treasurer.

**Demopolis, Ala.—Bonds Proposed.**—A bill now before the Legislature authorizes the issuance of \$5,000 5% bonds for the purpose of purchasing the Marengo Female Institute property in this city and \$25,000 refunding bonds.

**De Pere, Wis.—Bond Sale.**—On January 28, 1899, this city sold \$2,000 4% bridge bonds as follows: \$1,500 to the Citizens' National Bank at 101, \$200 at 101, and \$300 at 101-50 to parties not wishing their names published. Securities are in denomination of \$100, with interest payable annually on February 1. Principal will mature \$1,000 on February 1, 1906, and \$1,000 February 1, 1907.



**Bond Offering.**—Proposals will be received until 12 M. February 27, 1899, for \$2,000 4% city bonds. Securities will be in denomination of \$100. Interest will be payable March 1, and the principal will mature \$1,000 February 1, 1906, and \$1,000 February 1, 1907.

**Dobson, N. C.—Bonds Proposed.**—The issuance of school bonds is being considered in the State Legislature.

**Dodge County (P. O. Fremont), Neb.—Bonds Proposed.**—This county has under consideration the issuance of \$205,000 (or less) refunding bonds. We are advised by C. A. Mauville, County Clerk, that part of the old bonds may be taken up by the sinking fund in the county treasury. The matter will be settled at the meeting of the county board to be held on April 10, 1899.

**Dothan, Ala.—Bonds Proposed.**—The issuance of \$15,000 school bonds by this town is being considered in the State Legislature.

**Durand, Mich.—Bond Election.**—On March 13, 1899, an election will be held in this village to submit to the people the question of issuing \$3,000 village hall bonds.

**Durham County, N. C.—Bonds Proposed.**—The issuance of school bonds is the subject of a bill now before the Legislature.

**East Orange (Township), N. J.—Bonds Resold.**—We are advised that the Edward C. Jones Co., New York City, refused to accept the \$20,000 4% funding bonds which were awarded to them on Dec. 12, 1898, and that these bonds have since been sold to parties in Newark and East Orange at 108-50. These securities were included in our December sales.

**Elizabeth City, N. C.—Bonds Authorized by Senate.**—The State Senate has authorized the issuance of bonds for public improvements.

**Elwood, Ind.—Bond Sale.**—The city has contracted with Farson, Leach & Co., Chicago, for the sale to that firm of \$28,000 city hall bonds.

**Iowa County, Ala.—Warrant Sale.**—On January 31, 1899, the \$10,000 6% warrants were awarded to Sol. D. Bloch, Camden, at 107. Following are the bids:

Sol. D. Bloch, Camden.....	107-00	Jordan & Morague, Locust.....	101-95
W. J. Hayes & Sons, Cleveland.....	106-55	T. G. Montague, Chattanooga.....	100-75
S. A. Keen, Chicago.....	106-00	De Van & Co., New York.....	100-00
F. M. Stedford & Co., Chattanooga.....	105-55		

Warrants run six years. See CHRONICLE Jan. 21, 1899, p. 146.

**Falls City, Neb.—Bonds Defeated.**—At a recent election the proposition to refund the city water bonds at 4½% was defeated. Local papers state that the defeat of the 4½% proposition was occasioned by an offer to take the bonds at 4½% received a short time prior to the election.

**Georgiana, Ala.—Bonds Proposed.**—The issuance of funding bonds by this town is the subject of a bill now before the State Legislature.

**German Township School District (P. O. Elida), Allen County, Ohio.—Bond Sale.**—On January 23, 1899, this district sold \$1,800 6% bonds to T. T. Mitchell & Sons, Lima, at 102-97. Following are the bids:

T. T. Mitchell & Sons, Lima.....	\$1,855.50	Metropolitan Bank, Lima.....	\$1,836.00
Seasongood & Mayer, Cincinnati.....	1,836.75	First National Bank, Lima.....	1,823.64

Securities are issued in denomination of \$500. Interest is payable semi-annually and the principal will mature one bond yearly.

**Gold Hill, Ore.—Bonds Authorized by House.**—The House of the State Legislature has authorized the issuance of \$2,500 water bonds.

**Grass Valley, Cal.—Bond Offering.**—Proposals will be received until 7 P. M. February 14, 1899, by W. D. Harris, City Clerk, for \$40,000 7% sewer bonds. Securities are in denomination of \$1,000, dated February 13, 1899. Interest will be payable annually and the principal will mature one bond yearly from 1900 to 1939, inclusive. A certified check for 1% of the amount of bid must accompany proposals. These bonds were advertised for sale on January 10, 1899, but all bids received at that time were rejected.

**Greensboro, N. C.—Bonds Authorized by Senate.**—The issuance of \$300,000 bonds by this city has been authorized by the State Senate.

**Greenville, N. C.—Bonds Authorized by House.**—The House has passed a bill authorizing the issuance of electric-light bonds by this town.

**Greenville, Ohio.—Bond Offering.**—Proposals will be received until 12 M. February 20, 1899, by H. J. Brennehan, City Clerk, for \$938 10% bonds. Securities are in denomination of \$312 70 and mature one bond yearly on July 1 from 1901 to 1903, inclusive.

**Greenville, S. C.—Bonds Proposed.**—A bill authorizing the issuance of funding bonds is now before the State Legislature.

**Hamilton County, Ohio.—Bond Sale Postponed.**—As stated in the CHRONICLE January 7, 1899, bids were asked for until January 28, 1899, by the County Commissioners for \$15,000 4% bonds. The sale, it is now stated, has been postponed until a later date, owing to a communication received from the County Solicitor recommending that the bonds bear 3½% interest instead of 4% and that they be in denomination of \$100 instead of \$500. The suggestion of the County Solicitor has been adopted by the Commissioners and the bonds will be re-advertised.

**Hampden County, Mass.—Temporary Loan.**—The County Commissioners have negotiated a loan of \$50,000 with the Pynchon National Bank, Springfield, at 2-68½.

**Harding County (P. O. Kenton), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., February 10, 1899, by James Bastable, County Auditor, for \$15,500 6% ditch bonds. Securities are in denomination of \$500, dated Jan-

uary 1, 1899. Interest will be payable semi-annually and the principal will mature as follows: \$1,500 January 1, 1901, 1,500 January 1, 1902, and \$12,500 January 1, 1903. A deposit of 25% of the amount of bid must accompany proposals according to the circular, but the County Auditor writes us that he will accept a less amount as a deposit.

**Holyoke, Mass.—Loan Negotiated.**—This city has negotiated a loan of \$50,000 at 2-65½. Following are the bids:

Bond & Goodwin, Boston.....	2-65½	Parkinson & Burr, Boston.....	2-73½
Rogers, Newman & Tolman (22 Premium).....	2-70½	Budget, Merritt & Co., Boston.....	2-83½
Jose, Parker & Co., Boston.....	2-73½	E. H. Gay & Co., Boston (23 Premium).....	2-87½
Duncomb & Jennison, New York.....	2-79½		

Loan matures November 2, 1899.

**Hoosick Falls, N. Y.—Bond Sale.**—On Jan. 28, 1899, the \$5,000 repair and improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100-63 for 3½% bonds. The following bids for 4% bonds were received:

Jose, Parker & Co., Boston.....	102-77	Benwell & Everett, New York.....	100-87
S. A. Keen, Chicago.....	102-33	Geo. M. Hahn, New York.....	100-67
L. W. Sherrill, Poughkeepsie.....	102-15	First Nat. Bank, Hoosick Falls.....	Par

Bonds mature \$300 yearly on July 1 from 1899 to 1903, inclusive.

**Jefferson County (P. O. Boulder), Mont.—Bond Offering.**—Engene Picot, County Clerk, will receive proposals until 12 M. March 6, 1899, for \$75,000 5% refunding bonds. Securities are in denomination of \$500; interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in 20 years, subject to call after 10 years. A certified check for 1% of the bid must accompany proposals.

**Kansas City, Mo.—Bond Offering.**—Mr. Geo. E. Kessler, Secretary of the Board of Park Commissioners, writes us that the Board is prepared to receive proposals for the park fund certificates issued for the purchase of North Terrace Park. These certificates will amount to between \$500,000 and \$550,000, and will probably be ready for issuance about the middle of March. Those desiring to handle these securities should communicate with the Board during the next two weeks.

**La Fayette, Ala.—Bonds Authorized by House.**—A bill recently passed by the House of the State Legislature provides for the issuance of \$20,000 water and electric-light bonds.

**Lansdowne (Horough), Pa.—Bonds Not Yet Awarded.**—We are advised that the \$15,000 4% highway-improvement bonds for which proposals were asked until January 27, 1899, have not yet been awarded. Mr. H. L. Warren, Borough Secretary, writes us that they have decided not to publish the bids until the award is made.

**Laurel, Del.—Bonds Authorized by the House.**—The House of the State Legislature has passed the bill authorizing the issuance of \$20,000 water-works bonds.

**Lawrence, Mass.—Bond Sale.**—On February 1, 1899, \$10,000 4% school bonds were awarded to the Essex Savings Bank of Lawrence at 102-25. Following are the bids:

Essex Sav. Bank, Lawrence.....	102-25	R. L. Day & Co., Boston.....	101-90
Jose, Parker & Co., Boston.....	102-14	Parkinson & Burr, Boston.....	101-93
Blake Bros. & Co., Boston.....	102-05	Vermilye & Co., Boston.....	101-92
Hines & Cummings, Boston.....	102-04	E. H. Hollins & Sons, Boston.....	101-91
Budget, Merritt & Co., Boston.....	102-01	Adams & Co., Boston.....	101-81
Geo. A. Fernald & Co., Boston.....	102-01	N. W. Harris & Co., Boston.....	101-35
W. Holman Cary & Co., Boston.....	110-97		

Bonds are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at Boston. Principal will mature \$8,000 yearly.

**Lexington, N. C.—Bonds Proposed.**—A bill now before the State Legislature authorizes the issuance of bonds by this town.

**Lynchburg, Va.—Bond Sale.**—Local papers state that this city has sold at par the \$30,000 3½% bonds recently authorized by the City Council.

**Lynn, Mass.—Loan Proposed.**—This city has petitioned the Legislature for authority to borrow \$30,000 for the purpose of abating a nuisance caused by a dam on Little River.

**McComb, Miss.—Bond Offering.**—Proposals will be received until 7 P. M. February 15, 1899, by J. Dock Harrell, City Clerk, for \$5,000 additional water works bonds.

**McConnellsville, Ohio.—Bids Rejected.—Bond Offering.**—We are advised that all bids received on January 25, 1899, for the \$20,000 5% water-works bonds were rejected, and that one-half of the bonds (\$10,000) will be re-advertised for sale on March 8, 1899.

**McDowell County, N. C.—Bonds Proposed.**—A bill recently introduced in the State Legislature authorizes this county to issue bonds to fund its outstanding indebtedness.

**Malden, Mass.—Temporary Loan.**—A nine months loan of \$50,000 has been negotiated with Blake Bros. & Co. at 2-63½. Following are the bids:

Blake Bros. & Co., New York.....	2-63½	Budget, Merritt & Co., Boston.....	2-77½
Blakes Well & Co., Boston.....	2-64½	Parkinson & Burr, Boston.....	2-78½
Blakes Well & Co., Boston.....	2-65½	W. Holman Cary & Co., Boston.....	2-78½
Rogers, Newman & Tolman, Boston.....	2-73½	Curtis & Mottley, Boston.....	2-80½
W. O. Gay & Co., Boston.....	2-75½		

**Marion, Ala.—Bonds Authorized by Assembly.**—The House of the State Legislature has authorized the issuance of \$1,000 water-works bonds.

**Marmaton Township (P. O. Moran), Kan.—Bond Offering.**—Mr. H. B. Smith of this place writes us that this township desires to refund \$20,000 6% railroad aid bonds issued September 1, 1887, at a lower rate of interest. Mr. Smith may be addressed on the subject.

**Marshall County, Ala.—Bonds Proposed.**—A bill now before the State Legislature authorizes the issuance of bonds for bridges, turnpikes, &c.

**Mason City (La.) School District.—Bonds to be Issued.**—This district is about to issue \$23,000 3½% refunding gold bonds. Securities will be in denomination of \$1,000,

dated April 2, 1899; interest will be payable semi-annually at the office of the District Treasurer. Principal will mature April 2, 1909, subject to call after April 2, 1904. Date of sale has not yet been determined. A. H. Cummings, Attorney, is Chairman of the Finance Committee.

**Mattoon (Ill.) School District.—Bond Election.**—We stated in the CHRONICLE January 21 that an election would shortly be held in this district to vote on the question of issuing school-building bonds. The date of the election (Feb. 11, 1899,) has now been determined upon and the amount of bonds to be issued will be \$34,000.

**Millvale, Pa.—Bond Sale.**—On January 27, 1899, the \$5,000 5% new water-pump bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110.28. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$5,514 00	Robinson Bros., Pittsburg ..	\$5,515 00
Lamprecht Bros. Co., N. Y.....	5,488 75	Dentson, Prior & Co., Cleve....	5,225 00
De Van & Co.....	5,315 00	R. H. Jackson.....	5,125 00

Principal will mature \$250 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE January 21, 1899, p. 147.

**Milton (Ore.) School District.—Bonds Voted.**—At a meeting of this district held January 24, 1899, it was decided to issue from \$12,000 to \$15,000 new school-building bonds.

**Milwaukee, Wis.—Loan Authorized.**—The Common Council has passed a resolution authorizing the Mayor and Comptroller to borrow money for current expenses.

**Minneapolis, Minn.—Bill to Legalize Election.**—A bill has been introduced in the State Legislature declaring legal the \$80,000 bridge bonds which received a majority of votes at the November election instead of the necessary two-thirds.

**Minnesota.—Certificate Issue Proposed.**—A bill has been introduced in the State Senate authorizing the State Capitol Commission to issue certificates of indebtedness in anticipation of the tax levy. The bill provides that the interest on the certificates shall be paid out of the general fund.

**Mobile, Ala.—Bond Bill Passes House.**—The House of the State Legislature has authorized the issuance of street-improvement bonds.

**Montecito School District, Santa Barbara County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M. April 3, 1899, by the Board of County Supervisors—H. H. Doyle, Clerk—for \$5,000 7% bonds. Securities will be in denomination of \$250, dated December 21, 1898; interest payable annually. Principal will mature \$500 yearly.

**Montvale (N. J.) School District.—Bond Sale.**—On February 1, 1899, \$3,000 4% bonds were awarded to a local investor at par. This was the only bid received. Bonds are in denomination of \$100 dated February 1, 1899, and the average maturity is 8 years, 10 months.

**Moore County, N. C.—Bonds Authorized by Senate.**—The State Senate has passed a bill authorizing the County Commissioners to fund the county indebtedness.

**Natick, Mass.—Bonds Proposed.**—A bill now before the State Legislature permits the issuance of \$50,000 4% 30-year grade-crossing bonds.

**Newburgh, N. Y.—Bonds Authorized by State Assembly.**—The bill recently introduced in the State Legislature authorizing the Almshouse Commissioners to borrow \$3,000 for improvements to the almshouse has passed the State Assembly.

**New Decatur, Ala.—Bonds Proposed.**—The State Legislature has under consideration the issuance of \$15,000 market-house bonds.

**New London, Conn.—Bonds Proposed.**—A bill recently introduced in the State Legislature allows the refunding of water-works bonds.

**New Orleans, La.—Election Postponed.**—At a conference held on Jan. 24, 1899, between various committees and city authorities, it was decided to repeal the present special tax ordinance and substitute another in its place. Under the former ordinance (see CHRONICLE Dec. 17 and 31) an election was to have been held on February 2, 1899, to vote on a 2½-mill tax for sewers and drainage. Under this ordinance bonds to the amount of \$9,000,000 were to have been issued for this purpose. Under the new ordinance just proposed a 2-mill tax is provided for and the amount of moneys to be raised for the purpose would be between twelve and fourteen millions. Under this last ordinance the 2 mill tax will run for 43 years.

**Newport (Town), N. Y.—Bond Sale.**—On January 28, 1899, the \$11,500 4% highway and bridge bonds were awarded to Edward J. Gallien, Albany, at 107.08. Following are the bids:

Edward J. Gallien, Albany.....	107.08	Jose, Parker & Co., Boston.....	105.97
W. J. Hayes & Sons, Cleveland.....	107.07	D. P. Wooster, Newport.....	104.50
N. W. Harris & Co., New York.....	106.50	National Bank of Poland.....	102.50
Walter Stanton & Co., New York.....	106.25	Benwell & Everitt, New York.....	102.29
Bertron & Storrs, New York.....	106.20	S. A. Kean, Chicago.....	101.25

Charles Parmelee of Watertown bid 103.47 for the first 15 bonds and 106.53 for the balance. For description of bonds see CHRONICLE January 14, 1899, page 96.

**New York City.—Bonds Authorized.**—On February 3, 1899, the Board of Estimate and Apportionment authorized the issuance of the following bonds: \$2,000,000 for the repaving of streets and \$2,100,000 for the construction of a Hall of Records. The Sinking Fund Commission on the same date ordered the issuance of \$2,000,000 dock improvement bonds.

**Niles, Ohio.—Bond Offering.**—Proposals will be received until 12 M. March 6, 1899, by J. L. McDermott, City Clerk, for \$12,000 4½% sewer bonds. Securities will be in denomination of \$2,000, dated March 1, 1899. Principal will mature one bond yearly.

**Northampton, Mass.—Temporary Loan.**—The city has negotiated a loan of \$50,000 for 10 months with Egerly &

Crocker, Boston, at 2.70% and \$1 premium. Following are the bids:

Egerly & Crocker (\$1 prem.)....	2.70%	Jose, Parker & Co. (\$1.75 prem.)....	2.75%
Rogers, Newman & Tolman, Boston.....	2.74%	Blodgett, Merritt & Co., Boston.....	2.78%
Bond & Goodwin, Boston.....	2.74%	Parkinson & Burr (\$3 prem.).....	2.80%
Curtis & Motley (\$1 prem.).....	2.75%		

**Omaha (Neb.) School District.—Bond Offering.**—Further details are at hand relative to the sale of \$250,000 4% 20-year high-school bonds on February 20, 1899. Proposals will be received until 2 P. M. on that day by J. L. Gillan, Secretary Board of Education. Interest will be payable January and July in New York City. A certified or cashier's check upon one of the national banks of Omaha for 2% of the amount of bonds bid upon must accompany proposals.

**Opelika, Ala.—Bonds Proposed.**—Funding bonds to the amount of \$30,000 will be issued about May 1, 1899, if the bill now before the Legislature becomes a law.

**Oto, Woodbury County, Ia.—Bond Offering.**—Proposals will be received until March 1, 1899, by S. R. Day, Jr., City Treasurer, for \$1,480 6% water-works bonds. Securities were authorized by a vote of 57 to 7 at the election held January 9, 1899. They are in denomination of \$250. Interest will be payable at the Merchants' Loan & Trust Co., Chicago. Principal will mature 15 years from date of issue, subject to call as follows: Bond No. 1 after 3 years, No. 2 after 5 years, No. 3 after 7 years, No. 4 after 9 years and Nos. 5 and 6 after 10 years.

**Peoria, Ill.—Temporary Loan.**—This city recently borrowed \$50,000 to meet bills due on the new City Hall. The loan will run from four to six months.

**Perry County, Ala.—Bonds Proposed.**—Authority is being sought in the State Legislature to issue \$6,000 bridge bonds. The bill has passed the House.

**Phoenix, Ariz.—Bonds Defeated.**—At the election held January 24, 1899, the proposition to issue \$265,000 gold water-works and sewer bonds was defeated by a vote of 140 for to 199 against.

**Pittsburg (Pa.) Mount Alblon School District.—Bond Sale.**—On January 13, 1899, this district sold \$40,000 3½% school bonds to W. J. Hayes & Sons, Cleveland, at 103.22½. Securities are in denomination of \$1,000, dated January 1, 1899. Principal will mature \$2,000 on January 1 from 1909 to 1923, inclusive.

**Providence, R. I.—Bonds Proposed.**—The Common Council has passed a resolution applying to the Legislature for authority to borrow \$100,000 for highway purposes.

**Ravenswood (W. Va.) School District.—Bonds Proposed.**—The State Legislature is considering a bill authorizing this district to refund its debt.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 7 P. M. February 8, 1899, by H. H. Hammer, City Clerk, for \$100,000 4% coupon paying bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 at Reading, and the principal will mature \$20,000 on April 1 in the years 1904, 1909, 1914, 1919, and 1924. Bonds are authorized by vote of the qualified electors of the city. Proposals must be accompanied by a certified check in 5% of the amount bid and all bidders must observe the Internal Revenue Stamp Law in the matter of their proposal. Failure to do so will result in the committee not considering bid. Bonds are exempt from all taxation. The sale and delivery of these bonds to be effected in New York City. The official circular states that the city has never defaulted, and there is no litigation threatened affecting these bonds.

**Red Lodge, Mont.—Bonds Proposed.**—This city has under consideration the issuance of bonds for a water-works system.

**Rensselaer County (P. O. Troy), N. Y.—Bond Sale.**—The highest bid received on January 26, 1899, for the \$22,000 3½% refunding bonds was that of The Troy Savings Bank at 104.33. Following are the bids:

Troy Savings Bank, Troy.....	104.33	C. H. White & Co., New York.....	102.95
W. J. Hayes & Sons, Cleveland.....	104.23	Lamprecht Bros. Co., N. Y.....	102.80
Jos. E. Gavin, Buffalo.....	104.15	Seasongood & Mayer, Cincinnati.....	102.75
Farson, Leach & Co., New York.....	103.94	D. A. Moran & Co., New York.....	102.66
Rines & Cummings, Boston.....	103.39	Jose, Parker & Co., Boston.....	102.415
Allen & Sand, New York.....	103.362	S. A. Kean, Chicago.....	101.875
N. W. Harris & Co., New York.....	103.33	George Moreland (\$7,000 only).....	
Bertron & Storrs, New York.....	103.10	Watervliet.....	101.125
Edward C. Jones Co., N. Y.....	103.09	New Van Nat. Bank, Columbus.....	100.50
R. H. Collins & Sons, Boston.....	103.02	De Van & Co.....	100.509

\* Bid flat

Principal will mature \$1,000 yearly on February 1 from 1900 to 1921, inclusive. For further description of bonds see CHRONICLE January 7, 1899, p. 49.

**Ripley, Tenn.—Bonds Proposed.**—The issuance of bonds is the subject of a bill recently introduced in the State Legislature.

**Rockester, N. H.—Bonds Proposed.**—The City Council has passed a resolution authorizing the City Solicitor to draw up a bill for presentation in the State Legislature for authority to issue \$30,000 school-house bonds.

**Rockingham County, N. C.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the issuance of \$10,000 bonds by this county.

**St. Johnsbury (Vt.) School District.—Bonds Voted.**—At a special town meeting held Jan. 14, 1899, it was voted to issue \$20,000 4% school-house bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$5,000 yearly, beginning with January 1, 1911. As the school-house will not be completed until fall, the school directors have decided that it will not be necessary to issue these bonds until August or thereabouts.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M. March 1, 1899, by A. W. Miller, City Clerk,

for \$50,000 4% coupon bonds for the purpose of paving parts of Jackson Street and Central Avenue. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable semi-annually. Principal will mature \$5,000 yearly on March 1 from 1901 to 1910, inclusive. Bonds are issued in accordance with a city ordinance passed January 16, 1899. Proposals must be accompanied by a certified check in the sum of \$1,000.

**Santa Rosa School District, Santa Barbara County, Cal.**—*Bond Offering.*—Proposals will be received until 10 A. M. April 3, 1899, by the Board of County Supervisors, H. H. Doyle, Clerk, for \$1,000 8% school bonds. Securities will be in denomination of \$100, dated Dec. 21, 1898; interest will be payable annually. Principal will mature \$100 yearly.

**Schenectady, N. Y.**—*Loan Proposed.*—A bill was recently introduced in the State Legislature authorizing the Common Council to borrow \$512,000 for the betterment of the water system, and \$135,000 for the construction of sewers.

**Seneca (Village), Ill.**—*Bonds Defeated.*—At an election recently held in this village the proposition to issue \$50,000 electric-light plant bonds was defeated.

**Sheffield, Ala.**—*Bonds Proposed.*—This city is seeking legislative authority to issue \$125,000 bonds to refund others now outstanding, to complete the City Hall, and for other improvements.

**South Washington (Pa.) School District.**—*Bond Offering.*—Proposals will be received until February 10, 1899, by W. C. McClelland, Secretary, for \$2,000 5% bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually and the principal will mature five years after date of issue. Bonds are free of all taxes and expenses.

**Stargis, Mich.**—*Bond Sale.*—On January 16, 1899, the \$15,000 electric-light plant bonds were awarded to Raymond F. Baby, Detroit, at 101-017. For description of bonds see CHRONICLE December 17, 1898, p. 1277.

**Syracuse, N. Y.**—*Loan Negotiated.*—This city has borrowed, in anticipation of the collection of unpaid taxes, \$18,147 27 at 2-7/8% from Blake Bros. & Co., New York City. Loan matures June 30, 1899.

*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing the issuance of \$10,000 bridge bonds by this city.

**Tiffin, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. February 20, 1899, by J. B. Ehrenfried, City Clerk, for \$40,000 4 1/2% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually, and the principal will mature March 1, 1909. A certified check for \$3,000, payable to the City Clerk, must accompany proposals.

**Topeka, Kan.**—*Bond Sale.*—This city recently sold \$13,000 3 3/4% gold refunding coupon bonds at private sale to the New York Life Insurance Company at par. Securities are in denomination of \$1,000, dated January 15, 1899. Interest is payable January 15 and July 15 at the Fiscal Agency of the State of Kansas in the city of New York. Principal will mature January 15, 1919. Bonds are issued pursuant to an Act of the State Legislature approved March 8, 1879, as amended by Chapter 163 of the Session Laws of Kansas for the year 1891. These are said to be the only gold bonds ever issued in the State of Kansas.

**Troy, N. Y.**—*Bond Sale.*—On Feb. 1, 1899, the \$107,000 3 1/2% public building bonds were awarded to Jose, Parker & Co., Boston, at 104-087. Following are the bids:

Jose, Parker & Co., Boston.....104-087	N. W. Harris & Co., New York.....103-48
Troy Savings Bank (\$50,000).....104-231	E. H. Rollins & Sons, Boston.....103-41
Allen, Sand & Co., New York.....104-66	Blodget, Merritt & Co., Boston.....103-99
Home Sav. Bank, Albany.....103-80	Lamprecht Bros. Co., New York.....103-278
W. J. Hayes & Sons, Cleveland.....103-765	Denison, Prior & Co., Cleve.....103-149
Williamsburg Sav. Bank.....103-70	Heron, Lewis & Co., Boston.....103-90
Dunsmuir & Jennison, N. Y.....104-65	Farson, Leach & Co., New York.....103-95
E. H. Gay & Co., New York.....103-579	T. H. White & Co., New York.....102-375
I. W. Sherrill, Poughkeepsie.....103-51	Seasongood & Mayer, Cincin.....102-353
W. Holman Cary & Co., Boston.....103-48	S. A. Kean, Chicago.....101-90
Hertton & Storrs, New York.....103-44	DeVan & Co., New York.....100-00

For description of bonds see CHRONICLE last week, p. 199.

**Tuscaloosa County, Ala.**—*Bonds Proposed.*—Bonds for a ferry, &c., are being considered in the State Legislature.

**Utica, N. Y.**—*Loan Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of \$60,000 school bonds.

**Wallingford (Conn.) Central School District.**—*Bond Authorized by State Legislature.*—The State Legislature has passed a bill authorizing the issuance of bonds by this district.

**Wallingford, Conn.**—*Bonds Voted.*—Newspaper reports state that this borough has voted to issue \$45,000 3 1/2% 20-year electric-light plant bonds.

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**Waltham, Mass.—Temporary Loan.**—A nine-months' loan of \$50,000 has been negotiated with Bond & Goodwin, Boston, at 2-59½.

**Bond Sale.**—On January 30, 1889, the \$5,000 4% water bonds maturing Oct. 1, 1918, and the \$1,000 4% surface-drainage bonds maturing January 1, 1919, were awarded to Blake Bros. & Co., Boston, at 112-91.

**Wamego, Kansas.—Bond Sale.**—On January 24, 1899, the \$25,000 5% water-works bonds were awarded to The Trowbridge, McDonald & Niver Co., Chicago, at 103-44 and blank bonds. S. A. Kean of Chicago and The New First National Bank of Columbus each bid 101. Principal will mature February 1, 1919, subject to call \$1,000 yearly after fifth year. For further description of bonds see CHRONICLE, Dec. 31, 1898, p. 1370.

**Warren County, Miss.—Loan Warrant Offering.**—Proposals will be received until 12 M., February 6, 1899, by J. D. Laughlin, County Clerk, Vicksburg, for \$40,000 loan warrants, issued for the purpose of paying the current expenses of the county for 1899, and they will be a lien on the taxes for that year. These warrants will be payable in one year. The bonded debt of the county is \$73,100. Assessments, \$6,000,000.

**Wayne County, Neb.—Bond Sale.**—On January 12, 1899, the \$25,000 5% court house bonds were awarded to C. H. Imhoff, Lincoln, at 109-80. Principal matures \$2,500 yearly on December 1 from 1904 to 1913, inclusive. For description of bonds see CHRONICLE, January 7, 1899, p. 49.

**Wellsville, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. March 1, 1899, by D. A. Davidson, City Clerk, for \$12,000 4% water-works extension bonds. Securities are issued pursuant with sections 2835 to 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of \$500, dated March 15, 1899. Interest will be payable annually at the City Treasurer's office. Principal will mature \$2,000 yearly on March 15, from 1909 to 1914, inclusive. A certified check for \$300, payable to the City Clerk, must accompany proposals. Bids must be made on blanks furnished by the City Clerk.

**West Conshohocken, Pa.—Bond Election.**—At the regular spring election (Feb. 21, 1899), the question of issuing \$3,000 4% 5-20 year (optional) gold street improvement bonds will be voted on.

**West Hoboken, N. J.—Bond Sale.**—On Feb. 1, 1899, the \$45,000 4% school bonds were awarded to The Edw. C. Jones Co., New York, at 106-015. Following are the bids:

Edw. C. Jones Co., New York...	106-015	C. Zabriskie, Jersey City.....	105-32
W. J. Hayes & Sons, Cleveland...	106-76	Provident Inst. for Savings....	104-02
Benwell & Everett, New York...	106-71	Walter Stanton & Co., New York...	101-05
Lamprecht Bros. Co., Cleveland...	105-52	Hoboken Bank for Savings.....	101-63
N. W. Harris & Co., New York...	105-38	Hudson Trust & Savings Inst....	100-00

Bonds mature \$1,500 yearly on March 1 from 1902 to 1931, inclusive. For further description of bonds see CHRONICLE last week, p. 199.

**West Newton, Pa.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$16,000 electric-light and paving bonds.

**West Point, Neb.—Bonds Proposed.**—An offer has been received by this city to refund \$16,000 7% water-works bonds with a new 4% issue.

**West Springfield, Mass.—Bonds Authorized.**—At a special town meeting held January 30, 1899, it was voted to issue \$23,000 bonds for water improvements.

**Whittier, Cal.—Bond Sale.**—We are advised that the \$40,000 5% gold water-works bonds for which proposals were asked until January 16, 1899, were awarded on January 23d to Isaac Springer, Pasadena, at par and accrued interest. The City Clerk writes that no other bids were considered because of informalities. Bonds mature \$1,000 yearly on January 1, from 1900 to 1939, inclusive. For further description of bonds see CHRONICLE Dec. 31, 1898, p. 1370.

**Wilkesbarre, Pa.—Bond Sale.**—On February 1, 1899, the \$94,800 3½% refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 102-23. Following are the bids:

Premium.		Premium.	
Dick Bros. & Co., Philadelphia...	\$2,114	R. Klaybolte & Co., Cincinnati...	\$843 72
Seasongood & Mayer, Cincinnati...	1,596	S. A. Kean, Chicago.....	Par
W. J. Hayes & Sons, Cleveland...	1,065		

**Wilmington, N. C.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the issuance of \$400,000 refunding bonds.

## STATE AND CITY DEBT CHANGES.

**Palestine, Texas.**—Through a typographical error the bonded debt of this city in our October SUPPLEMENT was reported at \$734,000 instead of only \$34,000. The debt at present is about \$81,000 and the assessed valuation is \$2,326,390.

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VOL. 68.

SATURDAY, FEBRUARY 11, 1899.

NO. 1755.

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—On page 275 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of December 1, 1898, kindly furnished us by the Comptroller. The returns for Sept. 30, 1898, were published in the CHRONICLE of November 26, 1898, page 1102.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 11, have been \$1,761,757,141, against \$1,931,118,812 last week and \$1,215,349,863 the corresponding week of last year. The figures at some points for last year cover only five business days on account of the observance of Lincoln's Birthday as a holiday.

CLEARINGS. Returns by Telegraph.	Week Ending February 11.		
	1899.	1898.	Per Cent.
New York.....	\$947,794,102	\$735,199,644	+30.7
Boston.....	107,691,619	89,966,036	+19.7
Philadelphia.....	90,695,909	55,742,850	+44.8
Baltimore.....	13,395,459	12,471,820	+33.4
Chicago.....	100,993,433	94,021,900	+7.4
St. Louis.....	95,346,331	33,777,441	+6.6
New Orleans.....	7,581,340	9,120,612	-16.9
Seven cities, 5 days.....	\$1,248,107,783	\$1,011,300,321	+27.4
Other cities, 5 days.....	173,632,354	184,962,473	+12.0
Total all cities, 5 days.....	\$1,421,740,007	\$1,196,262,794	+25.3
All cities, 1 day.....	300,017,074	69,047,059	+611.2
Total all cities for week.....	\$1,761,757,141	\$1,215,349,863	+45

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 4, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fifty seven million dollars, wholly at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 30.5 per cent. Compared with the week of 1897 the current returns records gain of 87.6 per cent, and the excess over 1896 is 95.3 per cent. Outside of New York the increase over 1898 is 21.9 per cent. The excess over 1897 reaches 41.8 per cent, and making comparison with 1896 the gain is seen to be 47.5 per cent.

Clearings at—	Week ending February 4.			
	1899.	1898.	P. Cent.	1896
New York.....	1,325,431,108	982,910,938	+35.3	602,717,314
Philadelphia.....	100,434,346	74,744,015	+33.4	67,980,659
Pittsburgh.....	24,304,428	18,441,071	+32.4	15,031,340
Baltimore.....	23,307,169	18,044,932	+29.4	17,930,143
Buffalo.....	4,449,371	3,984,175	+11.6	3,671,430
Washington.....	3,881,041	1,979,986	+30.4	1,854,591
Rochester.....	1,947,007	1,198,891	+14.4	1,940,305
Syracuse.....	1,807,331	1,150,046	+10.2	909,676
Scranton.....	973,080	902,008	+7.7	830,382
Wilkes-Barre.....	837,490	674,992	+24.1	748,599
Hingham.....	818,709	391,400	+41.1	801,200
Total Middle.....	1,479,569,043	1,107,195,660	+34.5	713,971,616
Boston.....	186,011,973	107,082,185	+47.6	101,583,318
Providence.....	6,784,909	5,183,407	+29.7	5,393,500
Hartford.....	1,300,500	6,993,085	+11.3	2,706,713
Springfield.....	1,004,449	1,759,014	-4.3	1,919,109
Springfield.....	1,004,449	1,759,014	-4.3	1,919,109
Worcester.....	1,004,449	1,759,014	-4.3	1,919,109
New Haven.....	1,004,449	1,759,014	-4.3	1,919,109
Worcester.....	1,004,449	1,759,014	-4.3	1,919,109
Fall River.....	1,004,449	1,759,014	-4.3	1,919,109
Lowell.....	1,004,449	1,759,014	-4.3	1,919,109
New Bedford.....	1,004,449	1,759,014	-4.3	1,919,109
Total New Eng.....	177,449,449	121,081,199	+44.6	117,882,100
Chicago.....	118,926,788	109,740,544	+7.7	75,581,673
Cincinnati.....	13,487,500	13,488,350	-0.004	12,039,900
Detroit.....	7,600,349	6,399,379	+20.8	5,189,013
Cleveland.....	10,990,251	6,993,085	+41.3	7,481,730
Minneapolis.....	7,293,999	5,488,813	+32.9	3,999,118
Milwaukee.....	4,109,099	4,587,100	-11.4	3,999,118
Indianapolis.....	3,604,099	3,307,351	+9.0	3,231,837
Peoria.....	1,824,608	4,301,137	-1.3	1,644,008
Toledo.....	1,807,822	1,081,371	+1.6	1,508,430
Grand Rapids.....	698,977	873,048	-1.1	665,131
Dayton.....	560,494	683,750	-8.9	565,964
Lexington.....	412,078	378,918	+8.9	309,459
Kalamazoo.....	341,808	348,813	-2.0	341,038
Akron.....	407,400	234,700	+73.6	345,000
Day City.....	310,000	304,500	+1.8	173,077
Kokomo.....	223,330	146,100	+53.9	111,778
Springfield, Ohio.....	223,330	146,100	+53.9	111,778
Canton.....	204,400	199,331	+2.5	166,555
Youngstown.....	202,340	200,016	+1.2	158,158
Springfield, Ill.....	437,167	818,717	-46.8	.....
Evansville.....	718,895	.....	.....	.....
Total Mid. West.....	171,007,068	156,428,028	+9.4	118,984,406
San Francisco.....	14,000,133	14,000,133	+0.0	12,078,591
Salt Lake City.....	2,304,896	1,498,678	+47.3	1,138,130
Portland.....	2,108,633	3,300,000	-35.7	1,392,976
Los Angeles.....	1,000,000	1,000,000	+0.0	1,294,466
Albany.....	449,048	400,000	+12.3	431,371
Tacoma.....	683,635	600,000	+13.9	348,364
Seattle.....	1,130,241	1,267,041	-11.3	410,809
Spokane.....	948,346	706,051	+34.2	504,448
Fargo.....	261,132	149,845	+74.8	129,561
Siox Falls.....	110,373	110,325	+0.2	40,428
Total Pacific.....	28,013,390	23,904,350	+17.2	17,493,315
Kansas City.....	10,907,620	10,790,450	+1.0	10,158,775
Minneapolis.....	9,012,949	7,613,447	+17.9	6,273,041
Omaha.....	4,991,035	6,100,891	-17.1	4,199,580
St. Paul.....	4,873,318	3,309,511	+46.8	3,027,425
Denver.....	3,164,783	3,111,181	+1.6	2,848,767
Dayton.....	2,774,115	2,774,115	+0.0	2,774,115
Indianapolis.....	2,400,000	2,400,000	+0.0	1,875,000
Des Moines.....	1,500,000	1,035,000	+44.9	1,028,443
St. Louis.....	853,000	795,044	+7.3	486,847
Lincoln.....	810,015	854,949	-5.5	271,934
Wichita.....	494,181	477,242	+3.5	398,535
Topeka.....	370,000	477,703	-22.5	311,424
Fremont.....	181,238	173,174	+4.6	70,017
Hastings.....	130,317	104,756	+23.5	109,311
Total Other West.....	41,302,039	31,961,297	+29.2	30,473,436
St. Louis.....	30,610,317	29,617,432	+3.4	25,545,092
New Orleans.....	9,074,841	10,481,915	-13.5	8,983,422
Louisville.....	8,124,434	8,253,437	-1.6	6,631,929
Galveston.....	4,241,000	3,348,150	+26.4	2,440,700
Houston.....	8,000,000	8,041,930	-0.5	2,003,430
Nashville.....	2,900,454	2,700,454	+7.4	2,200,674
Richmond.....	2,431,999	1,990,081	+21.9	2,324,800
Memphis.....	3,131,346	3,708,981	-15.7	2,016,134
Atlanta.....	1,448,115	1,670,524	-13.2	1,484,108
Nashville.....	1,890,977	1,448,534	+30.4	1,210,716
Norfolk.....	1,184,260	1,000,000	+18.4	1,184,260
Fort Worth.....	1,304,507	1,070,000	+21.9	1,184,260
Augusta.....	875,077	924,804	-5.3	804,007
Birmingham.....	630,604	473,244	+33.4	310,299
Knoxville.....	64,094	612,816	-89.4	604,207
Little Rock.....	810,000	820,000	-1.2	330,000
Jacksonville.....	274,553	210,000	+30.7	200,000
Chattanooga.....	284,331	458,461	-37.5	381,143
Macon.....	602,000	600,000	+0.3	317,403
Total Southern.....	73,887,349	71,454,469	+3.4	60,341,711
Total all.....	1,981,118,312	1,517,551,078	+30.5	1,099,029,947
Outside N. York.....	652,047,104	383,847,146	+41.2	453,351,733
Montreal.....	14,001,542	14,549,771	-3.8	9,476,493
Toronto.....	10,815,793	8,480,874	+27.4	8,480,874
Halifax.....	1,114,000	1,114,000	+0.0	1,114,000
Winnipeg.....	1,004,449	1,004,449	+0.0	1,004,449
Hamilton.....	748,769	748,769	+0.0	748,769
St. John.....	512,817	512,817	+0.0	512,817
Vancouver.....	615,442	615,442	+0.0	615,442
Total Canada.....	30,158,045	27,069,174	+11.4	19,917,941

\* Not included in totals.

*THE FINANCIAL SITUATION.*

The reaction in the stock market noted last week made further and decided progress in the early part of this week. We are not permitted to doubt the origin of the back-set; evidences of its coming have been accumulating of late. The rise in prices had gone on so rapidly, become so general, and been carried to such extreme figures, that investors grew less confident of the stability of the market. Even many good investment properties sold at rates which, at the moment, no revealed condition, either present or prospective, warranted; as a result, not only European purchasers sent back their holdings, but many safe deposit boxes here, the contents of which had long been undisturbed, were emptied on the market. Added to this were the hostilities begun at Manila, an event that opened up for the time being a very long vista of possible warfare, highly suggestive of troublesome uncertainties, mainly because it was a kind of struggle of which that was our first experience. Some also claimed that money lenders had become in a measure distrustful of the situation, first discriminating against the more speculative stocks and finally being less ready to put out their funds on other properties except at a lower basis.

This reaction however in spite of the homilies written about it soon showed that it was by no means of a serious character—in its main features it had only surface depth. As quickly as it became evident that the Manila incident was likely to prove not by any means a disadvantage, but the open door to a settlement of our embarrassments in the Philippines—as quickly as that became evident, something like the old spirit returned to the stock market and prices in large part recovered. That change occurred after the early call on Wednesday and chiefly in the afternoon of that day. Since Wednesday the market has been somewhat irregular and much less active than heretofore, but prices of good properties have in the main shown great strength. It would not be wise though to look for a general advance in the near future, such as has been in progress in our security market in recent weeks and months. More likely the characteristic feature will be that individual properties will advance as the facts that go to make up their improving condition develop; but the heedless speculation that has prevailed heretofore will not soon repeat itself.

Some of our legislators at Albany have conceived the notion that they can make money easier to get, that is cheaper, by a law lowering the legal rate of interest. The basic idea on which this proposal is built evidently is that they can thereby compel lenders to loan their capital to needy borrowers on the terms they choose to fix. Such a project is not very unlike the attempt to catch a bird by putting salt on its tail. We tried that experiment in our childhood, but experience taught us—and we have remembered the lesson ever since—that we must first trap the bird. So it is with capital; the initial step must be to chain it before you can hope to control it; and unfortunately for the success of the effort, floating capital, like the bird, is easily scared and Scripture tells us has wings. Only in one way is it possible to cheapen loanable funds, and that is to increase the supply; the larger the supply with the de-

mand and the security offered unchanged, the less the price. It is hardly necessary to add that a law lowering the legal rate of interest with the penalty of forfeiture if evaded would not only contract the sphere of capital but increase its risks, and hence would obviously and for divers reasons not help to increase the existing supply but tend to decrease it.

These are all familiar facts but they are facts that every one who has to do with law-making should remember and heed. There is still another very deleterious influence such a statute has which the proposal ignores. It is almost wholly the poorer class—the beginner with his undeveloped enterprise, the merchant with small capital and little credit, or second or third rate security to offer—that would be hampered or crippled in his business by it. Law-makers would do themselves and the State a service were they to visit Wall Street, where they could more profitably study this point. They would then see that the man of wealth always has gilt-edged security to offer, or high credit that commands money on his own single-name paper, and consequently seldom pays over 2 to 4 per cent. As the borrowers drop to a lower grade of security or wealth or credit, the rate rises. Hence when the law says the money-lender shall not take more than 5 per cent for the use of his capital, and if he does he forfeits his principal, the law simply endeavors to shut out all men of inferior credit from the advantages of the money market. Those who have the greatest need for help are debarred from being helped. This is the feature which the Merchants' Association of New York very naturally lays most stress upon. It is indeed the feature which appeals to all classes, for its tendency is to interdict general prosperity; that is, it contracts the chances and opportunities of the large body of holders of low-class collaterals and widens the chance only of the comparatively few holders of gilt-edged security. If the exact truth were told the proposal would be entitled, "An act to help the rich man get richer and the poor man poorer."

Somewhat of a shock was felt by the public in seeing in the head-lines of the morning papers yesterday (Friday) the statement that the Treasury was facing a possible future bond sale. It was, however, only a momentary throb, for the text of the Congressional proceedings, although disclosing a worse condition of the Government finances than was anticipated, gave no indication of a bond sale for two years at least. It seems that Mr. Dockery, a member of the Appropriations Committee, announced in the House certain facts which Mr. Cannon, Chairman of that committee, confirmed by fuller figures, going to show that there was need for calling a halt in the matter of appropriations. Congressmen had been pressing the Nicaragua Canal bill and the Ship Subsidy bill, which involve the payment of no one knows how many hundred millions of dollars, and these facts came out as a suggestion for caution. After they had been given, Mr. Lewis of Washington asked Mr. Cannon "if he anticipated an early issue of bonds." In reply Mr. Cannon said: "We can support the Army and Navy and perform our duties here and in our outlying possessions out of the present revenues this year and next but if we are to accomplish that we must see to it that no great appropriations go through in the immediate future. If you take on great blocks of expenditures you must issue bonds."



The foregoing discloses all there was in the remarks of Mr. Cannon tending to show a probable or possible need for a bond sale. His facts were though somewhat of a disappointment. We, among others, supposed that the large current disbursements were but a very temporary condition; that they were in large part caused by left-over or unsettled demands growing out of events of the war, soon to be satisfied. This conclusion seems hardly to be warranted. His estimate assumed that the same average monthly deficit disclosed during the first seven months of the current fiscal year (\$13,307,000 per month) would be continued. At that rate the deficiency for the twelve months ending with June 30 1899 would reach \$159,000,000. As that total does not include the \$20,000,000 we are to pay Spain, and as the balance in the Treasury on February 1 was only \$174,000,000 over and above the \$100,000,000 gold reserve, there would seem to be left, according to this estimate, only the further sum of \$89,000,000 surplus in the Treasury when the new fiscal year begins. But as Mr. Cannon estimated the deficit in the following fiscal year (without allowing for the sinking fund) at \$31,000,000, there would seem to be the prospect of a workable balance left; that is to say, our recently plethoric Treasury would have a little over fifty million dollars, without allowing for the sinking fund, on June 30 1900 with which to begin the fiscal year of 1900-1. Of course that leaves out the Subsidy bill and the Nicaragua Canal bill. Mr. Cannon expressed the sentiment of the country when he said, "I am not willing to enter upon either of these vast enterprises until we have given them full and proper consideration, and until we have provided the revenue to meet these expenditures. I insist that there shall go hand in hand with legislation for these projects the legislation necessary to provide the revenues to meet their cost." So long as those words express the determination of the controlling power in Congress the Treasury is safe.

We referred last week to the issue of 200,000,000 marks of new 3 per cent perpetual loan of Germany. The bonds were purchased, as we then stated, by the Deutsche Bank at 92 per cent, with whom were associated

Jacob S. H. Stern of Frankfurt,  
Bank für Handel & Industrie of  
Berlin.  
Berliner Handelsgesellschaft of  
Berlin.  
A. Schaafhausen'scher Bankver-  
ein of Cologne.  
Nationalbank für Deutschland, of  
Berlin.  
E. Ladenburg of Frankfurt.

S. Hieseler Bankverein of Breslau.  
L. Speyer Ellissen of Frankfurt.  
Dresdener Bank of Dresden.  
Mitteldeutsche Creditbank of  
Frankfurt.  
Grünellus & Co. of Frankfurt.  
Berghsch Maerkische Bank of El-  
berfeld.  
and other German institutions.

The issue was confined to Germany, where the market was unexpectedly favorable owing to the recent reduction in the Bank rate of interest. It was cabled when the original sale was made that a portion of the loan would be offered in London and New York. Whether or not any of the bonds will come to New York is not known. We learn by cable that there were several applications for important amounts from the United States. The bonds were subscribed for many times over, and large dealings are reported at a premium over the issue price.

The situation as regards the proposed purchase of the Chicago & Alton shares is developing some interesting features. On the one hand we find President Blackstone apparently opposed to the idea of a sale. On the other hand we have the remaining directors

arguing earnestly in favor of the proposition and urging its acceptance by the shareholders. For ourselves we are inclined to think the terms offered, namely \$175 for the common shares and \$200 for the preferred shares, are exceedingly favorable, and that Mr. Blackstone, if he should really decide not to accept them, would be making a great mistake. It is natural that the esteemed President of the Chicago & Alton should place a high estimate upon the value of the Alton property. He has been identified with it for many years; he holds a very large personal interest in it, and it is to him that its success is largely owing. But circumstances and conditions are all the time changing. The distinctive feature of Mr. Blackstone's policy has been the determination not to build new additions and extensions. The effect of course has been to limit the confines of the system. There was probably no other railroad property in the United States better situated for the trial of the experiment. It is located in the heart of the country, and its termini embrace three of the most important cities of the United States, that is, Kansas City, St. Louis and Chicago. And yet there are competent railroad people who think the policy referred to has yet to undergo its severest test. With the property being hemmed in on every side by railroad systems of trans-continental extent, there would seem to be at least a question whether the same measure of success can be depended upon in the future as in the past, notwithstanding the road's advantages of location, and notwithstanding also the fact that a large portion of the road's traffic is local to its lines.

One other circumstance should not be lost sight of in connection with the Alton. We refer to the fact that there is a pretty well defined belief that the exigencies of competition will make it necessary to spend very large amounts upon the property in the near future. This would of course offset any saving in interest to be effected by the refunding of the maturing debt at a lower rate. Contrary to current impression the syndicate making the offer to purchase the Alton is not in the interest of any existing road or combination of roads. The scheme is merely a personal and financial operation of Messrs. J. D. Rockefeller, Jacob H. Schiff, E. H. Harriman and George Gould. But in view of the prominent way in which these gentlemen are identified with some of the largest systems in the country, it is fair to presume that under the change the Alton would be operated in close affiliation with these systems. Indeed, it is difficult to see how the venture could be made profitable in any other way. On the whole, it appears to us that the directors of the road who are counseling the acceptance of the proposition (and they comprise such eminent men as Morris K. Jesup, John A. Stewart, John J. Mitchell, Marshall Field, Charles H. Chappell, Albert A. Sprague and A. C. Bartlett) are advising, it would seem, wisely. They well say that "at important points increasing competition already existing and threatened, with the general tendency to decreased rates for transportation, and to increased rates of taxation, makes it more and more difficult for the road to continue the earnings of the past." We also notice that these gentlemen—who certainly ought to be well informed on this point—agree with the opinion that it will be necessary to spend very large sums on the property in various ways in the near future. Since it became known that the Alton shareholders,

or at least some of them, were willing to consider a proposition of sale, several financial interests have had under consideration the advisability of bidding for the property. But none of them has felt inclined to go as high as the Mitchell syndicate. Indeed, one set of financiers, representing prominent interests, after investigation, expressly advised against a purchase at the price asked.

The extraordinary gain of \$15,154,400 in loans reported by last Saturday's bank statement was on its announcement a startling surprise, for not even during the marvelous increases in loans last year was this amount of gain exceeded, the largest increase at any time being \$12,732,100, in the week ending August 6. The gain last week might, however, have been expected, for there had during the week been not only large amounts of stocks sold heretofore held for investment by home investors, but other considerable amounts were received from Europe, which were in great part, we presume, immediately pledged as collateral with the banks, thus abnormally augmenting the loans. The average of this item reported was \$741,526,600, making a new high record. Specie was increased by \$3,722,900, to the hitherto unprecedented amount of \$197,207,800, the result of payments by the Assay Office for imported gold bullion and also of arrivals of the metal from California by mail. Though legal tenders were reduced by \$906,000, the total cash was \$257,458,300, exceeding by \$7,926,100 the maximum on July 2 last year. The deposits were increased by \$18,385,000 to \$880,022,500, also a new high record for this item. The surplus reserve was reduced by \$1,779,350 to \$37,452,675. Notwithstanding the enormous loans, there are apparently large unemployed deposits at least some portion of which banks are anxious profitably to place; but at the moment there seems little probability of such an augmentation of the demand for money as will give employment to much of this surplus.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 3 per cent at the Stock Exchange during the week, with the bulk of the business and the average about  $2\frac{1}{2}$  per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum, though comparatively large amounts have been loaned almost daily by some of the down-town banks at 3 per cent. The offerings of time money are liberal and a larger business is being done than heretofore on good mixed Stock Exchange collateral. The inquiry for loans made up of the greater part of industrial security is good, but the offering is not free, except where borrowers are of excellent standing or are willing to pay from 1 per cent to  $1\frac{1}{2}$  per cent above the under-mentioned rates for the accommodation. Some banks refuse to loan on industrials, even where the collateral is widely margined, but the higher rates ruling for such loans have brought into the market an outside supply of money in competition with city lenders, and it is probable that this competition will result in the relaxation of the rule regarding loans on industrials, and possibly a still wider margin may be agreed upon between borrowers and local lenders. Rates on good mixed collateral are  $2\frac{1}{2}$ @3 per cent for sixty to ninety days and  $3$ @ $3\frac{1}{2}$  per cent for four to six months. There is a good assortment of commercial paper on the

market, but the demand, both local and out-of-town, seems to have slackened, and the inquiry is reported only moderate, though the business done is fairly active. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent for prime and  $4$ @ $5$  per cent for good four to six months' single names.

The most important event at the European centres this week has been the subscriptions to the new German 3 per cent loan of 200,000,000 marks—125,000,000 of Prussians and 75,000,000 of Imperial consols—opened by a syndicate formed by the Deutsche Bank of Berlin. The bonds, as stated above, were over-subscribed. The cable reports the announcement in London by the Victorian Government of a £1,600,000 3 per cent stock issue at 95 to redeem an outstanding 4 per cent loan. A New Zealand 3 per cent loan for £1,000,000 is announced at 96. It is reported that the Chinese Railway 5 per cent £2,300,000 loan, having the sanction of the British and the guaranty of the Chinese governments, issued at 97, was subscribed for in London five times over.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent, against 1 13-16 per cent early in the week. The open market rate at Paris is  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$ @4 per cent. According to our special cable from London the Bank of England gained £425,190 bullion during the week, and held £33,400,084 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £233,000 net from the interior of Great Britain, to imports of £333,000 (£40,000 from the Cape and £293,000 bought in the open market) and to exports of £141,000, £121,000 being for the Argentine Republic and £20,000 for Brazil.

The foreign exchange market has been generally firm, though quite inactive, during the greater part of the week. The feature has been a steady inquiry for cables in connection with the semi-monthly settlement in London. Commercial bills have been reported in light supply, not only those against cotton and grain but against provisions. The business was very small outside of cables, until Thursday, when there was a better demand for bankers' long and short bills to remit by Saturday's steamer, and the offerings of such bills were reported to be light. Imports of gold from Europe during the week amounted to \$1,000,000. There was an arrival of \$2,250,000 Australian gold at San Francisco on the 9th. The range for nominal rates for exchange has remained at  $4$  84@ $4$  84 $\frac{1}{2}$  for sixty day and at  $4$  86 to  $4$  86 $\frac{1}{2}$  for sight, though on Monday and thereafter until Friday only one of the drawers reported the higher rates, the Bank of British North America reducing to  $4$  84 for long and  $4$  86 for short. On Friday the higher rates were restored by this bank and they were also posted by Brown Bros., Heidelberg, Ickelheimer & Co. and Lazard Freres. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4$  83 $\frac{1}{2}$ @ $4$  83 $\frac{1}{2}$  for long,  $4$  85 $\frac{1}{2}$ @ $4$  85 $\frac{1}{2}$  for short and  $4$  86@ $4$  86 $\frac{1}{2}$  for cables. The tone was firm and it so continued on the following day and on Wednesday without change. On Thursday the better inquiry, as above noted,

caused an advance of one quarter of a cent in long and short to 4 83½@4 83¾ for the former and 4 85½@4 85¾ for the latter, while cables were unchanged. The market was firm on Friday, when cables were advanced one quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRID. Feb. 3.	MON. Feb. 6.	TUES. Feb. 7.	WED. Feb. 8.	THUR. Feb. 9.	FRI. Feb. 10.
Brown Bros.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
Barings.....	60 days. 84½ Sight. 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Morgan & Co.....	60 days. 84½ Sight. 86½	84 86	84 86	84 86	84 86	84½ 86½
Bank British.....	60 days. 84½ Sight. 86½	84 86	84 86	84 86	84 86	84½ 86½
N. American.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
Bank of Montreal.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
Canadian Bank.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
of Commerce.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
Deutsche Bank.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
of London.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½
of Canada.....	60 days. 84 Sight. 86	84 86	84 86	84 86	84 86	84½ 86½

The market closed firm on Friday, at 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 86½@4 86¾ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83@4 83½ and grain for payment 4 83@4 83½.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Feb. 10, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,393,000	\$3,440,000	Gain \$47,000
Gold.....	547,000	400,000	Gain 147,000
Total gold and local tenders.....	\$3,940,000	\$3,840,000	Gain \$100,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Feb. 10, 1899.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks' interior movement, as above	\$3,940,000	\$3,840,000	Gain \$100,000
Sub-Treasury operations.....	24,300,000	35,100,000	Loss 10,800,000
Total gold and local tenders.....	\$3 12,000	\$28,940,000	Gain \$1,572,000

Bullion in principal European banks this week:

Bank of	Feb. 9, 1899.			Feb. 10, 1899.		
	Gold.	S. & S.	Total.	Gold.	Silver.	Total.
England.....	33,400,000	.....	33,400,000	33,045,911	.....	33,045,911
France.....	73,907,353	47,904,153	121,811,506	77,090,015	48,323,941	125,413,956
Germany.....	77,821,000	14,332,000	92,153,000	80,847,000	13,746,000	94,593,000
Austria.....	101,000,000	4,401,000	105,401,000	117,000,000	4,120,000	121,120,000
Aust-Hungary.....	30,512,000	12,453,000	42,965,000	34,417,000	12,415,000	46,832,000
Spain.....	11,000,000	8,732,000	19,732,000	9,895,000	10,000,000	19,895,000
Italy.....	15,000,000	3,844,000	18,844,000	15,500,000	3,174,000	18,674,000
Netherlands.....	4,314,000	6,794,000	11,108,000	3,823,000	6,800,000	10,623,000
Nat. Belgium.....	3,234,000	1,617,000	4,851,000	3,949,000	1,474,000	5,423,000
Total this week	304,610,000	79,612,153	384,222,153	324,780,936	101,671,911	426,452,847
Total prev. w.	308,614,500	64,857,101	373,471,601	320,390,938	101,100,000	421,490,938

## THE PHILIPPINE REVOLT AND THE PEACE TREATY.

The formal vote by which the Senate, last Monday, ratified the treaty of peace with Spain happened to coincide with the arrival of the news of the native outbreak around Manila. We speak of this coincidence as accidental, because the date for a final vote on the treaty had been fixed by agreement a week before, and because, moreover, we are not of those who believe that ratification by the Senate was in any sense forced by the Philippine news. We are aware, of course, that Washington despatches declared the fate of the treaty to be in doubt up to the moment when two Southern Senators, who had not previously divulged their purposes, announced their vote for ratification. It is true, also, that if both Senator McEnery and Senator McLaurin had voted against the treaty, it would have failed of approval. The 57 "yeas" eventually cast in

the total vote of 84 embraced only one vote more than the two-thirds majority required by the Constitution for the purpose. But we have never been able to persuade ourselves that the treaty would in any case have been allowed to fail. The situation created by such failure would have been, so to speak, impossible. The failure of the Arbitration Treaty in May 1897, because the Senate's poll of 43 to 26 in its favor lacked three votes of the required two-thirds, merely left matters where they were before. Even when the Hawaiian Annexation Treaty was withdrawn from the Senate by President Cleveland in March 1893, the situation created by such withdrawal was entirely simple. The Hawaiian Government had proposed annexation; one American Administration had approved the proposition, but the next had disapproved it, and the Senate not having acted at all, the new Hawaiian Government merely continued its independent status.

But restoration of the *status quo*, after rejection of the peace treaty with Spain, would have been out of the question. It has seemed to us, indeed, that even Senators who were urgently advocating rejection of the treaty had no real light to throw on the situation which would have been created. In theory such rejection would of course mean resumption of a state of war. There is historical precedent for such an outcome; but there is no such precedent except where a defeated Power protested that it was asked to give up too much, or where a victorious Power declared that the concessions ought to be still larger. In the present instance Spain's Commissioners had agreed to give up everything that was asked of them, and Spain had obviously submitted; while the opposition in the United States apparently contended, not that our treaty negotiators had asked too little, but that they had asked and obtained too much. There is surely something whimsical in the idea of a victorious Power resuming war with a completely defeated foe because that foe had surrendered more than the victors wished; yet in theory, at all events, this would have been the situation.

There was no chance of taking the position that our negotiators had been unjust to Spain, and that the treaty's exactions ought therefore to be modified. Spain had not asked such modification. Indeed, we have not been able to avoid the suspicion that intelligent Spanish sentiment was vastly relieved when the treaty finally stipulated surrender of the Philippines, particularly with so very opportune a *douceur* guaranteed as twenty million dollars cash. It was keen humiliation, doubtless, to a proud people, to have such terms dictated to them by a successful foe. But the cup of bitterness was drained in the negotiation and signing of the articles of surrender. To toss back the extorted concession, after having forced the Spanish delegates through such an experience, would, we think, have excited even less gratification at Madrid than at Washington. It would, moreover, have thrown the whole diplomatic situation into dangerous confusion. So far as we can conceive in imagination the consequent state of things, the failure of the peace treaty last Monday would have led to a season of unrest and anarchy in the territories under controversy such as existed on the Turkish frontiers during the six months when it was known that the Treaty of San Stefano would be vetoed by the neutral powers. How much worse than the situation of 1878 in Eastern Europe the consequences might have been in the Philippines, the events



of last Sunday give some means of judging. As we have said already, we do not believe, with or without the Filipino outbreak, that the opposition itself would have allowed the treaty to fail of Senatorial approval. The minority had shown considerable power to obstruct even the preliminary moves of the Administration in its diplomatic programme, and the inference was plain that any future hasty or venturesome proposition would encounter a still larger opposition. This, we presume, was the motive, and the only motive, of the Senators who voted in the negative.

We do not, therefore, believe that the attack of the Filipino natives on our regiments at Manila was a decisive influence in procuring ratification of the treaty. But at the same time it appears to us that this bloody fight will do much towards clearing the controversy of some popular misconceptions. There has been injected into this discussion a good deal of what we can only describe as sentimentality. Perhaps the best illustration of what we mean by this is the parallel repeatedly drawn between the position of Aguinaldo's native insurgents and the American citizens of 1783. People have been asked to reflect on the feelings of our Revolutionary patriots if France, instead of leaving the Continental Congress to its own devices, had insisted on a military protectorate under Count Rochambeau and Admiral de Grasse. This, it has been intimated, will give some notion of the sentiments of Aguinaldo and his followers. It seems to us that no more grotesque analogy could possibly be drawn. The Filipinos have gained no victories; they possess no organized government, and as yet neither experience in nor capacity for such a government. Their leader has no title to supremacy, hereditary or elective. Hyder Ali and Tippoo Sahib have not usually been classed by historians with the Washingtons and Bolivars; yet even Hyder Ali and Tippoo Sahib were legitimate native sovereigns, whereas Aguinaldo is perfectly well known to be nothing more than a clever adventurer who has made use of a partial education to assume control over some of his savage or semi-savage fellow-countrymen. That he was bought off from the insurgent forces by Spanish gold, and that he never dreamed of returning from his voluntary exile until he was able to follow in the wake of Admiral Dewey's flagship is, we suppose, pretty generally understood. For a nation which had refused recognition as a stable government to the, at all events, civilized Cuban insurgent administration, to propose such a recourse as leaving the City of Manila to this man and his half-naked warriors, would have been a strange performance in diplomacy.

The fight at Manila has, as General Merritt remarks, shown the Filipinos to be at best barbarians—some of them armed, unfortunately, with modern guns and rifles, but the majority fighting, like the American Indians of a century and a half ago, with their aboriginal bows and arrows. Whether fortunately or otherwise for our own future, it had been our lot to strike down the last remnant of restraining civilized power in the Philippines, outside of the American army and navy. It is to our mind extremely doubtful whether even the relinquishment of the Philippines to Spain, as a conclusion to the peace negotiations, would have left matters where they were before. There is little reason to suppose that, with the American forces withdrawn and the Spanish sovereignty nominally restored, the lives and property

of residents of Manila would have been worth twenty-four hours' purchase. There are English enterprises at Manila of considerable magnitude, and we can hardly wonder that the London press has protested against the bare suggestion of leaving the Philippines a "derelict" in Asiatic waters. We presume the very prompt result of such an experiment would have been a fleet of English, German and American men-of-war hurrying to Manila harbor for the purpose of protecting the lives of citizens of those nations. What the eventual outcome would have been we find it neither easy nor agreeable to conjecture.

Our readers will observe that in drawing these simple, and to our mind obvious, conclusions, we have said nothing of a "colonial policy." The immediate problem, indeed, is quite free from any such diplomatic or political entanglement. The United States incurred certain responsibilities before the civilized world when it broke down Spanish rule in the Philippines. Among those responsibilities was the duty of preserving order in the islands whose former rulers we had crushed. It is too late now to shrink from that responsibility. We do not conclude from this fact that the United States is committed to a permanent policy of colonial expansion, and we are very certain that after last Sunday's exhibition of Filipino civilization, the idea of the Filipinos as American citizens, with the privileges and immunities involved in that distinction, will be quietly abandoned. But we do believe that the duty of General Otis is as plain as the duty of General Miles or General Custer ever was on the Western frontier. The Philippine Islands must be reduced to order, and the American troops must do the work. When this is done, the American Government must hold and administer these islands until their future can be intelligently decided on. It is also our very positive belief that no such decision can be reached with our present limited means of judging the situation. We think, therefore, that the Senate acted wisely in rejecting by a majority of 23, before their vote upon the treaty, Senator Vest's amendment placing the Philippines upon the same status as Cuba; in other words, declaring our purpose, after the pacification of the islands, to "leave their government and control to their own people." Senator Gray, it seems to us, expressed very fairly the judgment even of ultra-conservative citizens, in saying that he might in the future be willing to vote for some explicit declaration regarding admission of the natives to a voice in government; but that "he conceived that at the present time and in the present unhappy conditions existing in those islands, the Senate had done its whole duty."

#### *CENTRAL OF NEW JERSEY AND THE OTHER ANTHRACITE ROADS.*

As one after another the reports of the larger companies are being received, the secret of the strength of the anthracite stocks in the market is becoming apparent. Not only has the outlook for these properties improved, by reason of the changed conditions realized or in prospect, as explained at length on previous occasions, but the various companies all show very much better results for the year just past—a year of great depression in the anthracite trade—than any one expected could or would be the case in view of the unfavorable prognostications which were current.

Within the last two months we have had the annual returns, either preliminary or final, of the largest five of the anthracite-carrying concerns, and with the possible exception of the Delaware Lackawanna & Western they have all proved an agreeable surprise in showing that despite the adverse situation of the anthracite trade in 1898 income accounts had been comparatively very satisfactory. The Reading report was the first of these five to be received. It was for the year ended June 30 and showed that notwithstanding certain very large expenditures for improvements which had been charged directly against earnings, the company more than earned the 4 per cent interest on the first preferred stock in the late fiscal year when considered by itself. The Lehigh Valley report we reviewed in our issue of January 21. It was for the year ending November 30, and while it reflected the poor state of the anthracite business, it at the same time disclosed marvelous operating results, attended by great economy in the expense accounts, and a growth in passenger and general freight traffic more than sufficient to overcome the loss in the coal branch of the service.

The Delaware & Hudson, the Lackawanna and the Central of New Jersey statements are all for the calendar year. The report of the Delaware & Hudson has not yet been printed, but we have had two pretty definite indications of the nature of the year's outcome. The management announced several weeks ago that dividends for 1899 would be unchanged from 1898, that is would be 1½ per cent quarterly or 5 per cent per annum. As these dividends in the Delaware & Hudson case are always based on the previous year's results, the announcement was equivalent to a declaration that in a very bad year for the anthracite trade the company had been able to net 5 per cent on the stock. Last week this view found further and explicit corroboration when, in advance of the appearance of the annual report, the managers permitted it to be known that \$1,870,819 or 5.34 per cent had been earned for the stock on the operations of the twelve months of 1898. To be sure, in 1897 the amount similarly earned was \$2,141,420, or 6.11 per cent, but, all things considered, such a result for 1898 was highly encouraging and assuring.

The Delaware Lackawanna & Western report is always meagre and unsatisfying; and hence attempts at conclusive and convincing analyses are more or less baffled. The company's one-page circular which does duty as an annual report informs us that \$1,324,265 was earned for the stock in the late twelve months. This is equal to 5.05 per cent on the outstanding share capital. As the company actually paid 7 per cent, calling for \$1,834,000, there was consequently a deficiency of \$509,735. In 1897 there had been a small surplus (\$76,300) above the amount called for by the dividend. This difference is not of startling proportions considering the known depression in the anthracite trade, and yet it is disappointing. At the same time it appears that accumulated surplus, or credit to profit and loss, instead of recording a decrease only in the amount of the year's deficiency, namely \$509,735, shows a reduction in the sum of \$1,420,447. This is explained by the statement that the sum of \$910,711 was charged off for "depreciation of rolling stock," etc. What period of time, however, it covers we are not told—whether one year or many. Probably the latter is the case, and doubtless the step was considered appropri-

ate in view of the coming change of the executive head of the concern. But it would be more satisfactory if we could have definite knowledge on that point and be made acquainted with the details of the changes. As Mr. Sloan is presently to give way to a new head, perhaps another year we may see a report of this really valuable property which shall be up to the Nineteenth Century standard.

The Central New Jersey report is also limited in scope, and leaves some things to be desired. But the showing made in the report is satisfactory. The final result, indeed, is a trifle better than it was in 1897. The company, it will be remembered, in 1895 reduced its dividends from 7 per cent per annum to 5 per cent and in 1897 made a further reduction to the basis of 4 per cent. The income statements for the last two years indicate that the four per cent was earned with a surplus of \$232,854 over in 1898 and with a surplus over of \$186,737 in 1897. This seems to be, too, on a conservative method of accounting—that is to say, the interest on the \$6,116,000 of Lehigh & Wilkes-Barre Coal Company consolidated mortgage bonds held by the Central of New Jersey, payment of which has been deferred (the Coal Company being unable to meet it), has not been included in the income account for either 1898 and 1897, nor has it been counted in the balance sheet. We mention this fact because prior to 1897 the practice was the other way, the reasoning of course being that the company would be able to realize upon these deferred coupons some time in the future, and that meanwhile they might properly be carried as a credit to income. The complete elimination of this item is obviously to be commended. The report also tells us that, as heretofore, operating expenses cover all expenditures for repairs, and likewise include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction.

The surplus of \$232,854 remaining on the operations of the twelve months, over and above the four per cent dividends paid, might it is possible be diminished if the results of the operations of the Lehigh & Wilkes-Barre Coal Company were taken into account. The Central New Jersey owns a majority of the capital stock of the Wilkes-Barre Company, besides the \$6,116,000 of the consols referred to above. In a word, it controls the Coal Company completely. Apart from the interest payable to the Central, the Coal Company in 1897 fell \$99,749 short of meeting its fixed charges. What the result was for 1898 we do not know. Should the deficiency be about the same, or even should it be twice as large, there would still be a credit balance after deducting the amount from the \$232,854 surplus remaining from the operations of the railroad. It is needless to say that such an outcome for such a depressed year as was 1898 in the coal trade cannot be considered otherwise than satisfactory.

It appears that gross earnings for 1898 were a little smaller than for 1897, being reported \$13,187,271, against \$13,212,772, while net earnings were somewhat larger, being \$5,118,957 against \$5,044,101. The significance of the comparison lies in the fact that this is the showing notwithstanding there must have been a considerable loss on the receipts from coal traffic. The report does not give the passenger freight and coal earnings separately, but if the details were stated we have no doubt they would show

as in the Lehigh Valley case, decided growth in the passenger and the general freight departments. The coal business, we know, must have undergone contraction, since entirely apart from the question of tolls the tonnage was smaller. In our issue of January 28 we presented a statement of the shipments over the different routes, from which it appeared that the Central New Jersey had sent to market only 4,626,386 tons in 1898, against 4,730,860 tons in 1897, 4,999,003 tons in 1896 and 5,388,104 tons in 1895.

It is this continuous loss in the road's largest item of traffic that gives especial importance to the favorable nature of the comparison. In the statement referred to we also showed that the Delaware & Hudson had likewise been sending steadily diminishing amounts of coal to market in the effort to improve the situation in the coal trade, its shipments for 1898 having been 3,891,246 tons, against 3,921,665 tons in 1897, 4,152,273 tons in 1896 and 4,347,843 tons in 1895. On the other hand we saw that the Lackawanna had been adding to its shipments the last two years, these shipments for 1898 being reported 5,795,540 tons, against 5,690,684 tons and 5,627,533 tons respectively in 1897 and 1896. It is therefore rather curious to find that the first two companies are able to make relatively favorable comparisons in their income exhibits, while the Lackawanna has fallen further behind.

#### GOLD AND SILVER PRODUCT OF THE WORLD FROM 1851 TO 1899.

We submit below our estimates of the yield of gold and silver in the world during 1898 and our review of the world's product from 1851 to 1899. The returns we have obtained with reference to the output of gold in 1898 are so nearly complete as to leave very little to be desired. They enable us to give this report increased usefulness.

##### GOLD PRODUCT OF THE WORLD FROM 1851 TO 1899.

Every one knows in a general way that the output of gold has continued to develop during the past twelve months. And yet the aggregate growth, though larger than ever before, has not quite come up to the more sanguine expectations. The Klondike region for instance has notoriously failed to meet the early promise, and even the reports of yield from that district which have been received during the year turn out to have been exaggerated.

Still all of the accredited authorities agree in giving the world's total for 1898 considerably in excess of 1897. Mr. Valentine, of Wells, Fargo & Co., the pioneer in the field of accurate gold statistics, has made public with his figures for the United States an estimate of the world's product. He makes it \$280,000,000, which reduced to ounces at the rate of 20·6718 dollars per ounce would give a total of 13,545,023 ounces. "The Engineering and Mining Journal," another good authority in such matters, publishes in its issue of January 7th an elaborate statement including the yield of each gold producer. The total result that journal reaches for the 1898 gold yield is \$286,218,954, which differs only 6 million dollars from Mr. Valentine's estimate. As yet Mr. Roberts, Director of the Mint, has made no estimate for the world; usually our Mint Bureau does not publish any such figures until after June 30, the close of the fiscal year.

In 1898 its estimate was not given out until the last of October.

Our own data as to last year's (1898) yield of gold aggregates a product a little in excess of the result reached by either of the above authorities. Mr. Valentine gives but few particulars disclosing the details of his estimate. Comparing the leading producers, as we have made up their output, with those of the "Engineering and Mining Journal," it will be noticed that our results are most of them a little larger than the amounts given by that journal; that is to say, the total under each of the headings specified in our general table (the United States, Australia, Africa and Russia, and the aggregate of other countries) is a little in excess of the Journal's corresponding statements. In some cases these increased results have probably arisen from the later date of our publication, and consequently to the later information and fuller reports we have received.

At the same time we should add that there is even now room for error in some of the details. While we believe the aggregate we give will prove to be a very close approximation to the actual result, we presume reason will appear later in the season to modify to a small extent our conclusions. If this supposition proves correct it will be due chiefly to the fact that from a number of the minor producers we have but little information, and have therefore been compelled to base our figures for "Other Countries" on less complete data. It is impossible so early in the year to pursue any other course. As to all the larger producers, the facts are now made known so promptly that soon after the close of a year their product is obtainable, and the really unknown country about which few returns can be had at this date is every year becoming narrower and mostly confined now to the yield of mines of little consequence in the make up of the yearly aggregate. We bring forward our general table of the gold product each year since 1871, adding the results we have reached for 1898.

##### GOLD.—WORLD'S PRODUCTION IN OUNCES.

	United States.	Russia.	Africa.	Other Countries.	Total.	Total.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Value.
1871.....	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,581,436
1872.....	2,150,417	1,858,061	1,215,000	470,832	5,694,310	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,970,978	1,068,000	470,832	5,463,265	22,951,980
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,358
Tot.'71-75.....	10,533,131	9,475,723	5,663,500	2,354,160	28,026,514	119,051,026
1876.....	1,008,082	2,066,000	1,061,778	470,832	5,506,701	22,541,806
1877.....	1,581,496	2,183,785	1,317,741	522,532	5,610,554	23,832,511
1878.....	1,407,564	1,806,947	1,354,500	525,071	5,184,082	22,020,900
1879.....	1,425,872	1,617,260	1,385,000	607,510	5,035,651	21,394,261
1880.....	1,443,898	1,741,500	1,391,200	634,508	5,211,106	22,135,991
Tot.'76-80.....	7,526,912	9,530,510	6,531,179	2,760,453	26,349,054	111,925,513
1881.....	1,475,161	1,078,012	1,181,833	641,354	4,376,360	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,090
1883.....	1,333,849	1,451,250	1,132,219	942,184	4,859,502	20,042,108
1884.....	1,352,761	1,439,950	1,055,642	1,004,536	4,892,889	20,396,492
1885.....	1,309,804	1,538,325	1,225,738	928,717	5,002,584	21,240,976
Tot.'81-85.....	6,909,642	7,730,324	5,750,065	4,177,718	24,567,749	104,358,885
1886.....	1,257,070	1,093,125	922,236	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,506,375	971,056	28,754	1,174,503	5,061,490
1888.....	1,344,002	1,004,811	1,030,151	240,266	956,363	5,175,623
1889.....	1,540,607	1,537,000	1,154,076	306,023	963,539	5,611,245
1890.....	1,453,172	1,588,880	1,134,590	479,302	5,055,507	21,711,451
Tot.'86-90.....	6,885,053	8,070,321	5,212,099	1,114,345	5,321,254	26,604,172
1891.....	1,518,090	1,004,810	1,168,764	727,012	1,268,029	6,236,235
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	1,456,168	7,041,822
1893.....	1,711,892	1,739,323	1,345,224	1,381,128	1,497,660	7,375,235
1894.....	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,232
1895.....	2,170,503	2,214,700	1,397,767	2,115,138	1,713,333	9,652,002
Tot.'91-95.....	9,059,505	9,108,834	6,219,019	7,240,275	39,310,513	166,983,377
1896.....	2,185,872	2,568,132	1,041,794	2,150,100	1,874,171	9,820,075
1897.....	2,690,278	2,774,935	1,124,511	2,313,193	2,075,491	11,483,712
1898 (est.).....	3,254,443	3,182,212	1,300,000	3,904,721	2,450,000	14,091,106

\* The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus, according to the above the product in 1898 stated in dollars is \$291,294,728 and in sterling £59,857,474. That aggregate compares with \$237,388,977 and £48,780,511 in 1897, and \$202,998,626 and £41,713,715 in 1896.



The foregoing comparison affords a clear view of the surprising enlargement in the production of gold which has taken place within a very few years. It furnishes the reader with a history of the actual output each year since 1871. That period covers an extremely interesting movement. It covers a good part of the decline from the high totals in 1852 and subsequent years; but, what is of more interest, it includes the whole of the rise now in progress. For illustration, in 1871 the yield was 6,010,508 ounces, valued at £25,531,436, or \$124,248,019. The product did not touch 6 million ounces again until in 1891, when it was a little over that amount, being 6,286,235 ounces, valued at £26,702,669, or \$129,947,593. In that interval of twenty years, from 1871 to 1891, the yield had dropped considerably below those figures and then recovered. Indeed, the year following 1871, that is in 1872, the yield was only 5,692,910 ounces, valued at £24,182,343, or \$117,682,697, while in 1881, ten years later, the product had further declined, until it was only 4,976,980 ounces, valued at £21,141,216, or \$102,883,135. The lowest year's product was the very next year, 1882, when the result was 4,825,794 ounces, valued at £20,499,008, or \$99,757,848. In 1883 the rise in the annual output began again. The aggregate passed the 5-million-ounce figure in 1885; in 1891, as we have already shown, the ounces passed the 6-million point. Since then the upward progress was at first moderately active, but later decidedly rapid; the total reached over 7 million ounces in 1892, over 8 million ounces in 1894, over 9 million ounces in 1895 and now in 1898 it is over 14 million ounces.

To afford our readers a more comprehensive picture of the situation, past and present, we make the following brief comparison showing the *average* annual product (expressed in ounces and also in sterling and dollar values) for the whole world for each five-year period, beginning with 1851 down to and including 1895; since 1895 the *annual* product is stated. We also add a column showing the highest, lowest and average price of silver in London for each five-year period; for the three years 1896 to 1898 inclusive, the same annual data with reference to silver is annexed.

## GOLD PRODUCT FROM 1851 TO 1898.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.		
				High.	Low.	Average.
1851-1855....	6,873,081	\$2,180,603	\$149,975,004	69 3/4.	50 3/4.	61 1/4....1851-55
1856-1860....	6,544,785	\$7,817,490	\$135,874,551	69 3/4.	43 3/4.	61 3/4....1856-60
1861-1865....	5,816,941	\$1,700,970	\$10,346,641	63 3/4.	60 3/4.	61 3/4....1861-65
1866-1870....	6,129,396	\$6,048,784	\$126,795,578	62 3/4.	60 3/4.	60 3/4....1866-70
1871-1875....	5,008,308	\$3,816,306	\$118,571,708	61 3/4.	55 3/4.	59 3/4....1871-75
1876-1880....	5,300,411	\$2,336,108	\$106,936,479	58 3/4.	48 3/4.	58 3/4....1876-80
1881-1885....	4,913,350	\$9,871,777	\$101,571,921	47 3/4.	40 3/4.	50 3/4....1881-85
1886-1890....	5,300,834	\$2,601,764	\$100,991,218	61 3/4.	41 3/4.	41 3/4....1886-90
1891-1895....	7,462,109	\$1,304,088	\$122,323,930	49 3/4.	27 3/4.	37 3/4....1891-95
Annual output—						
Year 1896....	9,800,075	\$1,712,712	\$102,904,498	21 3/4.	20 3/4.	30 3/4....1896
Year 1897....	11,608,712	\$8,791,811	\$177,398,977	20 3/4.	20 3/4.	27 3/4....1897
Year 1898....	12,631,404	\$1,007,914	\$97,160,393	20 3/4.	25 3/4.	27 3/4....1898

The foregoing is useful in many ways. It carries the history of production back to an earlier date than the previous statement. Furthermore, as the results are given in averages for five-year periods, one has at a glance a clear view of the fluctuations in the yield, both quantity and values, ever since 1851, and of the course of the silver market in London during the same time. Studied consequently in connection with the previous statement of annual production since 1871, with the chief sources of supply noted, special light is thrown on some earnestly debated problems.

We have already pointed out the significant feature that the gold product, after the large yield in 1851 to 1861 continued to contract, though with temporary reactions down to and including 1882; that it did not

begin to show again any material growth until 1889, the output during the six years ending with 1888 being about stationary, the aggregate additions to the yield during all those years having been only 349,829 ounces. But in the single year of 1889 the growth in product was 435,622 ounces. That year seems then, as the record stands, the turning point. And yet, looking at the details of growth, it is further noticeable that for the four years following 1889 the additions were almost wholly confined to the new producer, Africa, and no marked general growth, that is in all countries, was established until 1894. In other words, until silver dropped to about 27d per ounce, the decline in silver seems not to have materially affected the production of gold. Why did the increase begin then? Why did it not begin before?

Those are questions which have been variously answered. In the United States the general explanation given is that the gold product did not show any decided tendency to expand until silver had dropped so low as to make many silver mines unprofitable. This condition of the silver market drove numerous prospectors to abandon poorly-paying properties and to seek gold. We believe that to be the true answer, and that it applies not only to this country but to the world of producers. The more the facts are studied the more obvious that conclusion will become. We cannot on this occasion go into details at any length, but speaking in a general way the reader will find that the yield of silver in the United States began to decline here almost at the moment the gold output began to rise. The highest product of silver in the United States (see table at the end of this article) was in 1892, when the total reached 63,500,000 ounces; in 1893 it had dropped to 60,000,000 ounces and in 1894 to 49,590,000 ounces. Since then the output has fluctuated, but on the average has been on the rise again.

Looking at the silver product of other countries, we find a somewhat similar state of facts in reference to a few of them, such as Australia, &c.; but from Mexico and the mass of South American producers the output showed evidence, in a modified form, of the same influence, though it appeared later and for a briefer period; in some of them it did not appear at all. As a result the aggregate silver product of the world reached its highest figure in 1895, then it declined, but only for one year, 1896. In 1897 it recovered, passing its largest previous record, the output that year being 183,096,090 ounces, and going still higher last year, 1898, the product then being probably in that twelve months about 190,000,000 ounces. This recovery and present enlarged production is evidence of two conditions:—that (1) some new mines have been opened where silver has been found with gold or other metals or both in such quantities that altogether there is profit in working, and (2) it has been demonstrated now that silver can be gotten from the earth in almost limitless quantities and at a very low cost. Consequently the presumption at present is that before the current year is closed the market price of silver will decline to a lower average than it has ruled at during the past year.

UNITED STATES.—We have stated above that although the gold product has developed rapidly of late it has not quite come up to expectations. The progress of this country in gold production the last two years illustrates that fact; the yield here in 1897 and 1898 has been seriously interfered with by the abnormal

conditions of the mines in a large section of California. Before 1897 the new development in that State was as clearly marked as in any other except Colorado. In 1897 and now again in 1898 the output of the gold mines of California has been very disappointing—it has lost ground compared with 1896 instead of gaining any. This has been chiefly due to a practical suspension of placer mining because of an extremely severe and remarkably prolonged drought. Recent reports indicate that the conditions in that particular have changed, and the belief is now entertained that in 1899 the progress making in almost every other State will again be shared in by California. How general other than in California and how very considerable in some of the States the development has been in 1898 is indicated by the following summary. These are the figures of Mr. Roberts, the Director of the Mint. In issuing them he stated that they were compiled from estimates of the agents of the Bureau. Mr. Valentine, of Messrs. Wells, Fargo & Co., has also made public his annual statement. This year these two authorities appear to agree substantially; the Mint Bureau's early estimate having been \$65,782,677, and Mr. Valentine's \$66,486,202 for the States West of the Missouri River. As the States east of the Missouri produce but little gold (only \$357,200 in 1897), it will be seen that there is a remarkably close agreement between the two. The following values are, as stated, the Mint Bureau's estimate. We have reduced the values to ounces so as to make the comparison with previous years complete.

## GOLD PRODUCTION IN UNITED STATES.

Gold- Production.	1896.		1897.		1898.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	721,320	\$14,911,000	924,186	\$19,104,200	1,185,189	\$24,500,000
California.....	737,038	15,235,900	707,160	14,618,300	720,001	14,833,721
South Dak.....	240,419	4,969,800	275,491	5,694,900	282,579	5,941,408
Montana.....	209,208	4,324,700	211,563	4,373,400	252,060	5,209,302
Nevada.....	119,404	2,468,300	143,983	2,976,400	113,177	2,959,731
Arizona.....	125,979	2,604,200	140,069	2,895,900	154,098	3,185,490
Alaska.....	99,444	2,065,700	86,011	1,773,000	98,632	2,039,930
Utah.....	91,908	1,892,900	83,500	1,726,100	105,001	2,170,513
Idaho.....	104,263	2,155,300	82,320	1,701,700	110,000	2,273,902
Oregon.....	60,512	1,251,000	65,456	1,353,100	65,000	1,343,619
Washington..	19,628	405,700	20,313	419,800	29,000	599,483
New Mexico..	23,017	475,800	17,240	356,500	17,415	360,000
Michigan.....	1,799	37,200	3,033	62,700	3,144	65,050
South States.	13,371	276,400	13,903	287,400	16,856	350,500
Other States..	878	17,100	701	14,500		
Totals.....	2,568,136	\$53,088,000	2,774,935	\$57,363,000	3,132,242	\$65,782,677

The remarkable feature of the foregoing is the decided advance made by Colorado during not only 1898, but during the last two years. In 1896 the gold yield of Colorado's mines was only 721,320 ounces, valued at \$14,911,000; in 1898 it was 1,185,189 ounces, valued at \$24,500,000, or an increase in two years of 463,869 ounces or \$9,589,000. In 1896 the annual product of the State was less than in California, in 1898 it was nearly 10 million dollars more. This advance is due very largely to results obtained in the Cripple Creek region. But during the year there have been fresh developments in other properties and new work begun elsewhere which, together with the extremely auspicious outlook in the Cripple Creek mines, promise to make the product the current year even more distinguished than the last. A notable fact and one that affords a basis for a very hopeful future for gold mining in the United States is that, according to the Mint figures, every State but one shows growth.

AFRICA.—But all previous records of expansion in gold mining have been broken by the results at hand for South Africa. We say South Africa, for it is from the Rand and surrounding territory that almost the

whole output of Africa comes. In the Rand alone a gain of 1,071,261 fine ounces over 1897 is recorded; in other districts there has also been a fair addition to yield, so that in the aggregate Africa's gold product for 1898 reaches 3,904,721 fine ounces. The Witwatersrand returns furnish a history of marvelous growth, each month, with two exceptions, showing a gain over its predecessor, as well as being very largely in excess of previous records for the period covered. We subjoin a monthly statement of these returns for six years.

## WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January.....	84,561	108,375	149,814	177,463	148,177	240,832	313,827
February.....	86,649	93,253	151,870	169,296	167,019	211,000	297,976
March.....	93,244	111,474	165,373	184,945	179,154	232,067	325,908
April.....	95,562	112,053	168,745	186,323	176,707	235,698	336,125
May.....	99,436	116,912	169,774	194,581	195,008	248,305	344,160
June.....	103,253	122,907	168,162	200,942	193,641	251,529	344,670
July.....	101,280	120,169	167,953	199,453	203,374	242,479	359,343
August.....	102,322	136,069	174,977	203,573	212,430	259,603	376,912
September....	107,852	129,585	176,708	194,765	202,562	262,150	384,080
October.....	112,167	136,683	173,379	192,652	199,891	274,175	400,791
November.....	106,795	138,640	175,304	195,210	201,114	297,124	393,811
December.....	117,748	146,357	182,104	178,429	201,315	310,717	419,504
Totals.....	1,210,869	1,473,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607

For the districts outside the Rand our advices are more complete than ever before. They indicate that while some mines have done much better than in 1898 others have furnished rather unsatisfactory results. The Transvaal Gold Mining Estates in the Lydenburg District record a yield of 74,999 ounces, as compared with only 30,286 ounces in 1897, and Glynn's Lydenburg has increased its output from 6,242 ounces to 14,802 ounces. On the other hand, the yield from the Sheba mine in the DeKaap District fell to 63,762 ounces from 90,293 ounces in 1897, and there has been a drop from 48,274 ounces to 39,534 ounces in the product of the Buffelsdoorn mine in the Potchefstroom District. Toward the close of the year new mines were opened in Rhodesia, and the indications from first crushings are that they will be an important factor in the near future. To illustrate clearly the growth in production in the whole of Africa we have prepared the following, which shows not only in fine ounces but in values the progress made from year to year since 1887 in developing the gold-producing industry of the country.

## AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand.		Other.		Total.	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,966	808,210	50,000	212,390	240,966	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,800	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,001,818	4,255,524	143,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,137,206	159,977	679,550	1,381,128	5,806,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,345,138	7,337,770	270,000	1,140,906	2,115,138	8,478,676
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,313	16,134,115	341,908	1,459,364	3,904,721	16,593,472
Total.....	13,160,969	64,400,787	2,066,931	8,779,910	17,227,900	73,180,677

According to the foregoing the entire production of the African mines for the eleven years since the first opening was made has been 17,227,900 fine ounces, valued at £73,180,677.

AUSTRALASIA.—Capital laid out in Australasia during recent years gave evidence in 1897 and now again in 1898 has given further proof of the work done. The yield of all the colonies for 1898 reaches 3,254,443 fine ounces, against 2,690,278 ounces in 1897, which compares with 2,185,872 ounces in 1896 and 2,170,505 ounces in 1895. It is thus seen that 1896 was the year the new development began to bear fruit. Western Australia shows the greatest gain, but the other colonies, with one exception, show growth. By reason of this new development in the product of its mines, Australasia has now

apparently assumed second position among the gold-mining countries. We say apparently, because it is of course possible that later official figures may prove the Mint Bureau's present estimate for the United States to be too low; but until that is found to be the case we cannot do otherwise than award second place to Australasia. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	Wales.	Queens- land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus- tralia.
1890.	558,550	127,460	610,597	34,300	193,193	24,871	30,510	1,599,350
1891.	576,909	153,335	541,841	30,811	231,996	28,709	49,700	1,651,151
1892.	634,454	156,970	608,612	50,549	237,392	39,974	43,279	1,790,130
1893.	671,196	179,399	614,946	110,990	226,811	33,920	37,687	1,876,562
1894.	673,090	324,787	675,000	207,131	221,533	25,844	57,973	2,195,848
1895.	710,046	360,165	631,682	231,513	293,491	47,343	51,964	2,359,244
1896.	906,087	349,072	636,212	251,303	263,729	29,004	62,546	2,375,962
1897.	812,765	392,217	607,928	688,603	251,644	10,342	60,735	3,924,214
1898.	937,326	341,723	918,100	1,060,152	280,176	20,000	90,900	3,537,428

\* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	Wales.	Queens- land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus- tralia.
1890.	544,325	116,774	581,009	30,802	189,906	24,541	17,965	1,458,173
1891.	530,287	141,069	516,710	27,896	231,887	26,404	44,197	1,518,590
1892.	608,100	142,237	545,061	54,795	218,401	35,957	39,817	1,638,230
1893.	612,467	168,571	568,649	101,132	206,852	30,544	34,377	1,711,992
1894.	619,786	298,891	621,000	190,561	203,810	32,976	53,243	2,020,190
1895.	660,978	321,352	581,147	212,902	270,012	43,566	50,867	2,170,505
1896.	710,046	372,396	587,155	254,764	242,421	36,661	57,579	2,185,873
1897.	747,741	369,400	743,304	639,515	271,512	9,167	60,816	2,900,273
1898.	770,277	314,296	844,552	966,167	281,702	18,400	82,900	2,154,443

**RUSSIA.**—From such information as has come to hand we estimate that when the official results for Russia for 1898 are completed they will show a material increase in production over 1897. There seems no reason to doubt that in the Ural Mountain district mining has afforded much better results than in the previous year, and the same may be said of the Lena Valley section. Under the circumstances we are strongly of the opinion that the year's total will exceed the figures we give, which are 1,300,000 ounces. How this total compares with recent years is indicated in the following table, which goes back to 1892.

Russia's production in 1892	1,199,809 ounces.
Russia's " " 1893	1,345,224 ounces.
Russia's " " 1894	1,167,458 ounces.
Russia's " " 1895	1,397,767 ounces.
Russia's " " 1896	1,041,794 ounces.
Russia's " " 1897	1,124,511 ounces.
Russia's " " 1898	1,300,000 ounces.

**GOLD FROM "OTHER COUNTRIES."**—We have room for only few facts with reference to "Other Countries." So far as the data have been received they show an increased product, though in most cases the increase is moderate. Of course the addition to the yield in the Klondike fields is the most important, but even there the results hardly come up to expectations. The total in 1898 closely approximates \$12,000,000, and this compares with a little over \$6,000,000 in 1897. A further large development is looked for in 1899, though the extremely short open season for securing the gold must always be a serious hindrance to rapid development.

Canada has assumed considerable importance as a gold producer since the development of the Klondike; now ranks next to Russia. Prior to 1895 the total

output of the Canadian mines (including, of course, British Columbia, Nova Scotia, &c.), fluctuated around \$1,000,000 for a number of years, going above that figure in 1889 and 1890, and dropping to near \$900,000 in the three succeeding years. In 1894 the yield rose slightly to 50,411 fine ounces or \$1,042,100 but in 1895 attained a total of 92,440 ounces or \$1,910,900, the increase being almost wholly attributable to the working of the Yukon mines. A further increase occurred in 1896, the total for that year being 135,943 ounces, or \$2,810,200. In 1897 the production in the Far North served to carry the aggregate up to 291,561 ounces or \$6,027,100. This total was more than doubled in the past year, the output from the Klondike mines alone having been, as stated above, approximately \$12,000,000. Adding to this the production in other parts of the Dominion, where mining has also been more vigorously prosecuted, we have a yield for the year of about 701,439 ounces, or \$14,500,000.

Mexico, is not only now enlarging its silver output very rapidly, but it is taking likewise quite an important position as a producer of gold. During 1888 its mines have yielded over \$10,500,000 gold, and for the last four or five years it has been adding about \$1,000,000 annually to its product. As a silver producer it looked last year as if Mexico would soon take the first place in the world. But if the approximate estimate of our Mint Bureau for the United States in 1898 turns out on later information to be correct, that position will at least be deferred.

India's gold product also shows increase in 1898. For years the output of the India mines has steadily, though slowly developed. The gross ounces in 1898 were 415,230 ounces equal to about 373,494 fine ounces, against 389,779 gross ounces equal to 350,598 fine ounces in 1897. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1894.	1897.	1898.	1895.	1891.	1893.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	110,158	123,926	85,995	70,903	53,516	31,540
Corcoran.....	52,465	65,819	65,575	70,349	64,424	75,088
Mysore .....	159,374	127,867	167,781	63,444	52,115	65,409
Nandydroog.....	41,534	54,377	44,925	38,623	29,056	27,734
Salaghat Mysore.....	414	176	2,851	306	5,671	7,252
Mysore West & Wyand.....	5,225	10,349	6,100	3,976	.....	.....
Coromandel.....	8,100	12,500	6,296	.....	.....	.....
Mysore Reefs .....	2,452	613	1,973	1,073	265	.....
Terrakonda.....	.....	.....	.....	94	273	.....
Nine Mines.....	2,440	224	62	1,390	.....	.....
Mysore Gold Fields .....	2,498	1,794	320	.....	.....	.....
	415,230	389,779	321,878	250,114	209,910	207,029

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date to nearly the same extent as they are for gold. From such data as we have been able thus far to obtain, it would seem that there has been considerable increase in the output of the world's mines. The Director of the Mint informs us that he estimates the yield of silver in the United States at 60,000,000 ounces, and here as well as with regard to gold there is close accordance with Wells, Fargo & Co., who made the total (in commercial values) \$35,081,365, which at 58 cents per ounce would be 60,485,112 ounces. These figures indicate an increase of a little over 6½ millions as compared with 1897. Mexico is also very sure to add to its 1897 figures. Our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1898, is as follows:



## SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.	Mexico.	Australia.	All Other Countries.	Total.	Total Value.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1871.....	17,880,776	19,657,983	151,583	14,770,091	52,466,433	13,210,785
1872.....	22,358,472	19,657,983	91,619	14,770,091	56,881,165	14,291,356
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	15,447,463
1874.....	28,840,000	19,657,983	130,499	15,522,800	64,180,372	15,688,965
1875.....	24,618,000	19,657,983	103,480	15,522,800	59,802,353	13,755,245
Total '71-'75.....	121,262,248	98,289,915	597,712	75,732,452	295,882,327	72,206,816
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,527,256	13,964,959
1877.....	30,783,000	19,189,869	85,019	18,232,688	68,270,556	15,694,604
1878.....	34,960,000	20,122,796	106,576	17,458,422	72,648,794	15,910,848
1879.....	31,550,000	20,358,133	127,537	23,172,040	75,205,710	16,069,558
1880.....	30,320,000	21,173,203	134,671	24,814,803	76,472,737	16,648,752
Total '76-'80.....	157,622,000	98,433,240	562,020	90,517,793	356,135,053	78,173,711
1881.....	33,260,000	23,685,215	97,036	24,226,650	81,268,961	17,602,459
1882.....	36,200,000	23,762,183	64,955	27,592,415	87,619,253	18,817,372
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,459
1884.....	37,800,000	25,679,045	145,644	25,593,531	89,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,062
1886.....	39,440,000	27,637,312	1,033,963	27,379,873	95,511,178	18,057,582
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,606
1889.....	50,000,000	32,970,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757
Total '86-'90.....	230,680,000	150,619,519	31,148,105	144,904,121	557,651,745	103,863,446
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,415	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,086	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	13,073,449	53,140,696	167,752,517	20,226,416
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,160,249	21,059,416
Total '91-'95.....	287,056,945	213,595,873	74,521,883	218,764,340	793,938,441	117,212,125
1896.....	58,834,89	45,616,424	15,160,077	45,459,598	165,100,837	20,961,571
1897.....	63,880,000	43,903,180	15,951,646	59,881,364	183,696,090	21,627,441
1898 (est.).....	60,000,000	55,000,000	15,000,000	60,000,000	190,000,000	21,325,529

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The figures in the above table for 1898 are of course estimated and incomplete. For 1897 the total production will be seen to be fully 183 million ounces.

## RAILROAD GROSS EARNINGS FOR JANUARY.

Returns of railroad gross earnings, speaking of them collectively, continue highly satisfactory. We are now comparing with heavily improved results in the previous year, and this necessarily leads to more or less irregularity in the case of the returns of the separate roads. But in the aggregate the totals keep steadily rising, and in addition to the marked expansion last year we have further increases this year.

We present to-day our compilation for the month of January, and it discloses both the features referred to, namely irregularity as between the exhibits of the different roads and marked tendency toward continuous expansion for the roads as a whole, notwithstanding that fact. Altogether 123 roads have contributed returns. Of these, 85 have enlarged their earnings as compared with the same month last year while 38 have suffered a reduction. With two exceptions the losses are not large, and the result is that for the whole 123 roads our statement records a gain of \$2,942,463, or 7.10 per cent. Considering that January is usually a period of light traffic, such a considerable addition to the revenues of the roads must be regarded as very encouraging and as reflecting the presence of many favorable conditions. Moreover, it must be remembered that this gain of \$2,942,463 in 1898 follows a gain of no less than \$6,043,668 or 16.56 per cent last year. The following is the January record for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	\$
1896 (182 roads).....	191,054	100,739	36,871,674	36,597,292	Dec. 25,616
1896 (181 roads).....	93,422	93,293	37,686,489	33,951,041	Inc. 3,732,448
1897 (129 roads).....	95,271	94,706	34,977,619	37,523,730	Dec. 2,543,101
1898 (130 roads).....	100,071	90,032	42,527,184	36,483,510	Inc. 6,043,668
1899 (123 roads).....	97,850	96,670	44,800,263	41,417,800	Inc. 2,942,463

There were some drawbacks to railroad operations the present year which should not be overlooked. We are always prepared for some interruptions to traffic in January, arising out of unfavorable meteorological conditions, such as snow and ice and severely cold weather. In the more recent years the winter has been comparatively open, so that there was but little disturbance in that way. The present year, however, there was at least one section of the country where adverse weather proved an unsettling influence of large moment. We refer to the State of Colorado. There they have had a series of snow-storms without a parallel in severity and extent. The effects have been most serious. Trains got lost in the snow, towns were cut off from supplies, threatening them with starvation, mines were forced to close down, much damage and loss to stock ranges occurred, and snow slides were reported with alarming frequency. The Denver & Rio Grande was not as much affected in that way as the other roads, like the Colorado & Southern (old U. P. Denv. & Gulf), and this and the general trade revival with the special activity in Colorado will explain why that company has found it possible to enlarge its revenues \$86,300 despite the severity of the winter.

In the South and Southwest bad weather was also a feature. Here heavy rains made the condition of the country roads almost impassable, and interfered with the free interchange of traffic. In part by reason of that circumstance, in part by reason of the fact that the cotton movement last year in January had been of extraordinary proportions, the movement of the staple the present year fell off sharply. Thus at the Southern outports the receipts for January 1899 were only 826,870 bales, which compares with 1,030,393 bales in 1898 but with 593,231 bales in 1897. The shipments overland on the other hand were somewhat larger, being 323,563 bales for 1899 against 266,041 bales for 1898. The following is the port movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1899, 1898, 1897, 1896, 1895 AND 1894.

Ports.	January.					
	1899.	1898.	1897.	1896.	1895.	1894.
Galveston.....bales.	218,054	236,884	114,965	53,981	217,661	96,844
Texas City, &c.....	14,252	10,159	10,867	18,383	2,908	3,128
New Orleans.....	284,066	452,894	214,955	196,048	823,668	251,163
Mobile.....	29,602	61,555	38,234	37,696	33,768	25,340
Florida.....	31,676	21,614	16,666	3,193	1,415	6,118
Jacksonville.....	107,303	108,715	77,881	60,094	85,249	89,239
Brunswick, &c.....	44,474	38,923	10,028	6,796	22,607	6,610
Charleston.....	21,992	41,816	25,876	23,582	43,227	30,172
Port Royal, &c.....	3,539	1,293	5,534	3,816	23,777	5,297
Wilmington.....	12,685	17,126	17,274	12,384	15,108	18,134
Washington, &c.....	134	106	94	77	68	31
Norfolk.....	57,729	48,525	49,430	51,205	53,498	50,721
West Point, &c.....	1,344	2,699	1,664	11,016	34,927	35,424
Total.....	626,870	1,030,393	593,231	494,091	857,675	618,223

There were two favorable influences of large dimensions, namely the activity of trade and the magnitude of the grain movement. The importance of the first-mentioned cause as an agency in swelling the revenues of the roads can hardly be over-estimated; for trade revival is now wide-spread in character, extending even to the South, where the recent rise in the price of cotton and the activity at the iron centres have worked great changes in the outlook.

As regards the grain movement, this was of extraordinary proportions. Last year the wheat receipts at Western points for the four weeks ending Jan. 29 rose from 5,807,546 bushels to 10,065,608 bushels; this year there was a further rise to 17,140,530 bushels. In like manner the corn receipts rose, first from 9,926,277 bushels to 16,904,509 bushels, and now to 23,729,730

bushels. In oats and barley there has been some falling off the present year, and in rye a small increase. Taking the five cereals together, the comparison is 55,491,060 bushels for 1899, against 43,675,109 bushels for 1898 and 29,759,306 bushels for 1897.

With reference to this large further increase in 1899, however, in the grain movement, one important fact should be clearly borne in mind. It inured mainly to the advantage of the roads in the Northwest, the expansion being found chiefly at Chicago, Duluth and Minneapolis, though as far as wheat by itself is concerned every one of the primary markets recorded an increase. At several of the other grain centres, and more particularly St. Louis, Kansas City and Cleveland, there have been large losses, either in corn or in corn and oats combined. We annex our usual table showing the grain movement at the West in detail.

#### RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 28.

	Flour. (bbls.)	Wheat. (bu.)	Corn. (bu.)	Oats. (bu.)	Barley. (bu.)	Rye. (bu.)
<b>Chicago—</b>						
1899.....	673,419	2,796,745	12,839,348	6,130,425	1,341,050	412,576
1898.....	303,006	971,944	7,564,951	7,618,000	1,496,907	234,850
<b>Minneapolis—</b>						
1899.....	97,350	913,300	874,450	787,679	787,850	187,700
1898.....	210,900	843,943	607,100	1,043,000	841,910	158,730
<b>St. Louis—</b>						
1899.....	81,119	693,843	2,301,840	789,900	303,250	68,000
1898.....	90,911	1,021,985	2,900,370	3,79,510	187,500	58,000
<b>Des Moines—</b>						
1899.....	4,000	300,140	1,760,579	113,730	.....	34,890
1898.....	4,000	350,364	1,800,507	353,550	.....	13,710
<b>Keokuk—</b>						
1899.....	18,700	304,791	118,000	54,643	27,454	31,900
1898.....	18,630	171,813	134,737	117,983	137,510	72,000
<b>Cleveland—</b>						
1899.....	.....	178,872	573,781	351,401	.....	.....
1898.....	84,114	172,749	742,551	403,115	.....	.....
<b>St. Paul—</b>						
1899.....	27,500	62,400	1,457,750	147,450	108,750	18,000
1898.....	30,700	80,300	1,317,350	161,000	201,300	9,900
<b>Duluth—</b>						
1899.....	.....	2,764,171	997,350	654,041	108,500	111,940
1898.....	.....	1,779,963	864,350	565,946	68,900	130,173
<b>Minneapolis—</b>						
1899.....	13,586	7,179,736	3,175,900	1,343,140	.....	.....
1898.....	18,934	8,607,850	3,603,600	1,119,590	.....	.....
<b>Kansas City—</b>						
1899.....	.....	1,800,700	710,750	187,000	.....	.....
1898.....	.....	100,000	1,349,500	300,000	.....	.....
<b>Total of all—</b>						
1899.....	938,100	17,140,300	57,739,730	11,113,110	2,650,800	837,700
1898.....	720,240	16,046,000	10,974,500	12,072,600	3,072,000	900,110

Considering Chicago by itself and taking the figures for the even month, the expansion which occurred is made strikingly apparent. Of wheat, corn, oats, rye and barley together, the deliveries at that point in 1899 were 25,808,602 bushels, against 18,742,685 bushels in 1898 and 12,815,817 bushels in 1897. At the same time there was an increase also in the receipts of live hogs at Chicago, which for 1899 are reported at 846,379 head, against 757,245 head in 1898 and 763,904 head in 1897. As to the latter, however, it should be said it does not reflect the live-stock movement as a whole, which fell below that of the previous year, only 22,988 car-loads being brought in, against 23,953 car-loads in 1898, 23,337 car-loads in 1897 and 25,496 car-loads in 1896.

#### RECEIPTS AT CHICAGO DURING JANUARY.

	1896.	1897.	1898.	1899.	1900.
<b>Receipts.</b>					
Wheat, bush.	2,931,996	1,000,914	561,418	577,330	7,765,505
Corn, bush.	13,018,801	8,061,754	4,310,300	8,437,179	4,390,499
Oats, bush.	7,041,301	7,993,506	6,512,908	7,708,807	2,420,444
Rye, bush.	441,500	841,900	106,373	104,699	128,294
Barley, bush.	1,402,450	1,549,518	1,331,587	1,340,749	1,048,918
<b>Total grain</b>	<b>25,808,602</b>	<b>19,743,630</b>	<b>12,815,817</b>	<b>14,589,423</b>	<b>17,050,539</b>
Flour, bbls.	707,674	313,700	190,107	223,227	157,193
Port, bbls.	10	367	10	632	1,435
Out m'l. lbs.	16,001,300	10,340,797	13,146,355	17,030,780	14,407,078
Live hogs, No.	846,379	757,245	763,904	707,092	879,115

One other favoring influence in the situation deserves not to be overlooked. We refer to the maintenance of rates. All accounts agree in saying that, east of Chicago at least, tariff schedules have not been so faithfully observed and adhered to in years as they have since the beginning of 1899.

After the very heavy gains in earnings reported in previous years, such numerous and strikingly large increases by individual roads as were the feature twelve to eighteen months ago are not now met with. Yet there are some noteworthy gains, such as that of \$589,111 by the Milwaukee & St. Paul (following \$350,847 the previous year), \$227,244 by the New York Central, \$212,679 by the Great Northern system, \$196,735 by the Wabash, etc. The following is a full list of all losses and gains exceeding \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$589,111	Chic. & East Illinois.....	\$38,813
New York Central.....	227,244	Dul. So. Shore & Atl.....	37,928
Great Northern System.....	212,679	Chic. & West Mich.....	36,070
Wabash.....	196,735	Kan. City Pitts. & Gulf.....	35,775
Canadian Pacific.....	191,028	Mobile & Ohio.....	35,686
Southern Railway.....	178,995	Intercoastal (3 weeks).....	34,730
Mexican Central.....	146,235	Choc. Okla. & Gulf.....	32,989
Illinois Central.....	117,429	Iowa Central.....	30,379
Louisv. & Nashville.....	83,447		
Mexican National.....	82,577	<b>Total (representing</b>	<b>29 roads).....\$2,784,560</b>
Denver & Rio Grande.....	80,300	<b>Decreases.</b>	
Northern Pacific.....	85,374	Clev. Cin. Chic. & St. L.....	\$58,376
Chic. Great Western.....	74,547	Chesapeake & Ohio.....	35,718
St. Louis & San Fran.....	72,432		
Norfolk & Western.....	59,956	<b>Total (representing</b>	<b>2 roads).....\$94,094</b>
Burl. Ced. R. & No.....	50,142		
Grand Trunk System.....	39,940		

Very naturally in view of the magnitude of the grain movement in that section, the Northwestern group of roads makes on the whole the best exhibit of any. Only two or three of the smaller lines have failed to share in the upward movement.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1892.	1893.	1897.	1898.	1899.	1900.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	933,471	808,320	299,107	392,706	279,711	308,101
Canadian Pacific.	1,801,000	1,672,372	1,312,914	1,474,798	1,171,036	1,390,735
Chic. Gr. West.	413,783	369,236	313,100	359,137	347,410	356,993
Chic. Mil. & St. P.	2,950,400	2,361,297	2,010,430	2,239,621	1,804,379	2,154,886
Duluth S.S. & Atl.	182,000	114,128	97,583	132,614	118,550	108,074
Great Northern.	1,679,000	1,966,616	1,071,415	1,112,491	891,938	837,137
Iowa Central.	164,100	133,729	114,932	167,472	119,548	149,957
Miss. & St. Louis.	154,510	140,512	177,477	143,879	113,142	123,463
M. St. P. & S. M.	310,881	359,905	188,330	210,091	162,066	.....
Northern Pacific.	1,611,391	1,539,880	958,900	1,163,000	1,017,818	907,865
St. Joe. & Gr. Ind.	107,34	93,101	78,504	68,905	69,847	67,444
St. Paul & Duluth.	114,748	98,256	80,737	95,185	84,700	90,150
Wisconsin Cent'l.	350,202	332,185	270,265	261,787	245,218	.....
<b>Total</b>	<b>10,097,766</b>	<b>8,799,070</b>	<b>6,800,392</b>	<b>7,865,215</b>	<b>6,287,797</b>	<b>.....</b>

Southwestern roads, as we have already indicated, have in many instances suffered from the bad weather. Hence the further increase here has been light. Much the same remark applies to the Southern group. In the trunk line group the large gain by the Wabash should not escape notice. The following table will show how the leading roads (so far as we have returns from them) and the leading groups compare for the last six years.

#### EARNINGS OF SOUTHWESTERN GROUP.

January.	1890.	1891.	1897.	1898.	1899.	1900.
	\$	\$	\$	\$	\$	\$
Col. Midland	135,500	145,000	137,249	142,167	111,904	131,970
Den. & Mont.	717,300	681,000	485,105	559,560	531,816	590,000
Fl. W. & D. C.	418,300	14,000	83,331	74,602	90,610	90,465
Int. O. & N. C.	2214,792	2331,395	2954,873	2370,900	232,700	291,057
K.C.P. & M.	390,220	344,466	337,261	348,060	365,746	403,764
Mo. K. & Tex.	1,007,500	1,021,492	959,531	1,016,600	913,460	719,048
Mo. P. & St. L.	2,210,000	2,235,000	1,934,900	1,960,671	1,707,130	1,840,180
R. Gr. West	334,800	225,000	173,779	160,250	145,753	141,860
St. L. & S. Fr.	667,000	694,000	415,440	492,554	463,311	461,787
St. L. Southw.	490,000	478,400	300,730	434,250	434,661	365,816
Texas & Pac.	712,711	714,715	615,400	608,492	640,000	603,794
U. Pac. D. & G.	223,200	222,200	244,211	240,482	238,094	218,445
<b>Total</b>	<b>7,107,347</b>	<b>7,034,620</b>	<b>5,908,963</b>	<b>6,244,115</b>	<b>6,021,347</b>	<b>6,810,263</b>

\* January, 1899, not reported; taken same as last year.

† Figures for January, 1899, not reported; taken same as last year.

#### EARNINGS OF TRUNK LINES.

January.	1890.	1891.	1897.	1898.	1899.	1900.
	\$	\$	\$	\$	\$	\$
St. O. & W.	502,250	505,053	473,403	489,817	501,776	498,760
N. O. & St. L.	1,040,197	1,040,537	1,004,781	1,102,260	1,053,614	940,212
Pac. & East.	143,003	147,016	127,407	151,700	132,967	112,610
J.T. of Can.	.....	.....	4,292,100	1,237,552	1,259,109	1,359,848
Ch. & G. T.	1,934,231	1,016,332	245,482	267,049	194,660	234,320
D. O. & M.	.....	.....	75,190	72,414	64,810	71,758
N. Y. C. & H.	3,635,000	3,107,806	3,043,848	3,433,114	3,135,276	3,135,325
Wabash	1,128,197	941,782	435,009	976,906	905,997	905,158
<b>Total</b>	<b>9,417,567</b>	<b>6,610,408</b>	<b>7,109,409</b>	<b>7,285,901</b>	<b>7,241,275</b>	<b>7,255,809</b>

## EARNINGS OF SOUTHERN GROUP.

January.	1899.	1898.	1897.	1896.	1895.	1894.
\$	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	155,568	165,286	135,174	121,097	132,530	127,000
Cent. of Georgia.	501,075	512,695	506,630	522,551	422,902	503,863
Cheese. & Ohio.	918,635	914,353	918,249	940,121	781,104	756,070
Cin. N.O. & Tex. P.	353,68	332,846	263,282	274,592	270,206	297,000
Georgia.	130,279	144,014	145,131	154,234	103,498	120,322
Kan. C. Mem. & Bir.	126,702	131,841	115,474	115,568	92,711	113,788
Louisv. & Nashv.	1,896,130	1,837,083	1,604,616	1,683,537	1,602,102	1,654,610
Mobile & Ohio.	408,800	373,134	322,798	299,922	270,696	293,841
Nash. Chat. & St. L.	168,07	162,072	413,051	463,598	382,804	411,774
Norfolk & West.	446,142	886,146	882,070	975,583	822,109	784,154
Southern Ry.	2,020,625	1,852,030	1,565,983	1,630,956	1,496,297	1,512,157
Memphis Div.			101,965	122,015	86,233	113,335
Total.	7,930,707	7,632,603	6,974,393	7,314,337	6,407,347	6,751,826

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
b Including Selma Valley & New England and Shenandoah Valley for all the years.  
c Figures are approximate, same as for 1899; actual earnings were larger.  
d Month of January not reported; taken same as last year.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1899.	1898.	1897.	1896.	1895.	1894.
\$	\$	\$	\$	\$	\$	\$
Ann Arbor.	126,453	136,710	98,596	85,550	82,994	77,046
Buff. Roch. & Pitt.	290,777	283,199	250,430	255,914	238,208	218,714
Chicago & East Ill.	365,688	366,475	338,289	361,432	338,957	304,183
Chic. Ind. & Louisv.	241,302	222,331	195,605	233,419	216,099	174,976
Chic. & West Mich.	144,825	108,165	163,787	115,410	114,002	109,810
Col. H. V. & Tol.	221,011	211,005	178,067	202,634	204,603	186,589
Det. G. Rap. & West.	160,884	163,419	89,174	83,647	82,419	76,483
Elgin Jol. & East.	137,765	114,611	76,971	107,342	80,892	94,177
Evansv. & Terre H.	98,508	95,456	85,251	98,300	74,732	85,179
Flint & P. Marq.	241,948	234,446	202,403	229,133	175,641	177,138
Gr. Rap. & Ind.	221,384	198,012	170,409	201,356	172,168	179,466
Illinois Central.	2,394,149	2,376,720	1,896,262	1,920,629	1,717,767	1,603,332
Lake Erie & West.	274,429	275,727	252,661	302,117	289,259	234,068
Long Island.	233,272	237,491	195,670	205,931	210,206	225,685
Lou. Evans. & St. L.	116,487	119,884	98,932	109,860	106,653	116,097
N. Y. Ont. & West.	305,177	287,587	256,899	272,260	276,726	257,090
Pittsb. & West'n.	206,134	182,796	161,796	198,776	166,963	169,538
Tol. & Ohio Cent.	131,181	187,738	145,044	114,460	140,424	118,372
Tol. Peo. & West.	80,812	75,092	71,204	84,495	79,671	72,485
Tol. St. L. & K. C.	163,273	146,574	163,143	155,535	110,443	91,374
West. N. Y. & P.	250,300	226,956	205,904	199,178	217,217	209,464
Wheel. & L. Erie.	113,496	122,948	75,838	100,580	101,359	89,637
Total.	6,461,060	6,144,730	5,313,687	5,659,869	5,166,262	4,859,795

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.

## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	155,568	165,280	-9,712	310	310
Ann Arbor.	126,453	136,710	-10,257	292	292
Atlanta Knoxv. & No.	27,411	25,020	+2,391	228	228
Atlantic & Danville.	43,904	43,661	+247	278	278
Balt. & Ohio South.	502,259	505,053	-2,794	921	921
Birm'ham & Atlanti.	2,039	1,980	+59	22	22
Buff. Roch. & Pittsb.	290,777	283,199	+7,578	336	339
Burl. Ced. R. & No.	353,471	303,329	+50,142	1,136	1,136
Canadian Pacific.	1,864,000	1,672,372	+191,628	6,878	6,547
Central of Georgia.	504,078	522,698	-18,620	1,524	1,524
Chesapeake & Ohio.	918,635	954,353	-35,718	1,360	1,360
Chic. & East Illinois.	395,085	356,475	+38,610	648	648
Ohio Great Western.	443,783	369,236	+74,547	930	930
Chic. Ind. & Louisv.	241,302	222,331	+18,971	535	535
Chic. Mil. & St. Paul.	2,950,408	2,361,297	+589,111	6,154	6,154
Chic. Peoria & St. L.	66,663	78,059	-11,396	232	232
Chic. Term. Tr. RR.	91,548	90,634	+914	74	74
Chic. & West Mich.	144,825	108,165	+36,660	581	581
Choc. Okla. & Gulf.	123,958	90,989	+32,969	272	220
Cin. Georg. & Ports.	4,478	4,382	+96	42	42
Cin. N.O. & Tex. P.	353,688	332,846	+20,842	336	336
Cin. Portsm'th & Va.	21,415	18,649	+2,766	111	111
Clev. Akron & Col.	67,827	67,773	+54	177	177
Clev. Canton & So.	52,607	53,119	-512	260	156
Clev. Cin. Ch. & St. L.	1,049,167	1,098,537	-48,370	1,338	1,338
Peoria & Eastern.	145,093	147,016	-1,923	352	352
Clev. Lorain & Wheel.	127,018	129,018	-2,000	192	192
Colorado Midland.	135,506	145,664	-10,158	316	346
Col. Hock. Val. & Tol.	221,011	211,605	+9,406	346	346
Col. San'kv. & Hock.	56,147	68,683	-12,536	273	278
Colusa & Lake.	1,200	1,700	-500	22	22
Deny. & Rio Grande.	717,300	631,000	+86,300	1,666	1,666
Det. Gr. Rap. & West.	100,934	93,410	+7,524	451	451
Dul. So. Shore & Atl.	152,056	114,118	+37,938	588	588
Elgin Jol. & East.	137,765	114,611	+23,154	197	197
Evansv. & Indianap.	2,674	23,762	-21,088	156	156
Evansv. & T. Haute.	98,503	95,456	+3,047	167	167
Flint & Pere Marq.	241,948	234,446	+7,502	655	655
Fla. Cent. & Penin.	216,308	185,621	+30,687	940	940
Ft. Worth & D. City.	74,950	64,233	+10,717	455	455
Ft. Worth & Rio Gr.	42,669	38,791	+3,878	146	146
Gadsden & Atl. Un.	703	1,664	-961	11	11
Georgia.	130,279	144,014	-13,735	307	307
Georgia & Alabama.	103,200	108,628	-5,428	458	458
Ga. South. & Florida.	75,202	83,732	-8,530	285	285
Gr. Rapids & Indiana.	174,492	153,743	+20,749	432	432
Cin. Rich. & Ft. W.	36,338	32,537	+3,801	92	92
Traverse City.	3,332	3,137	+195	26	26
Muek. Gr. R. & Ind.	7,122	8,595	-1,473	37	37
Gr. Trunk of Can.					
Chic. & Gr. Tr'k.	1,956,281	1,916,332	+39,949	4,036	4,036
Det. Gr. Ind. & M.					
St. No. - S. P. M. & M.	1,221,207	1,087,784	+133,423	3,814	3,780
Eastern of Minn.	177,163	104,948	+72,215	172	72
Montana Central.	180,630	173,638	+6,992	262	256
Gulf Beaum't & K. C.	70,155	10,014	+60,141	65	65

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1898	1897.
Illinois Central.	2,394,149	2,376,720	+17,429	3,667	3,808
Internat'l & Gt. Nof.	314,792	331,238	-16,503	775	775
Interoceanic (Mex.).	216,000	181,270	+34,730	531	531
Iowa Central.	164,108	133,729	+30,379	509	509
Iron Railway.	4,057	3,498	+559	30	30
Kanawha & Mich.	48,600	42,457	+6,143	172	172
Kan. C. Ft. S. & Mem.	338,823	346,485	-7,662	975	975
Kan. C. Mem. & Bir.	125,702	131,882	-6,180	276	276
Kan. City & N. W.	26,942	30,908	-3,966	174	174
Kan. City & Omaha.	21,654	23,852	-2,198	194	194
Kan. C. Pittsb. & Gulf.	298,415	262,640	+35,775	870	814
Kan. City Sub. Belt.	47,620	35,560	+12,060	32	32
Keokuk & Western.	32,798	30,000	+2,798	261	260
Lake Erie & Western.	274,429	275,727	-1,298	725	725
Lehigh & Hud. River.	43,460	29,077	+14,383	90	90
Long Island RR.	233,272	237,491	-4,219	379	375
Louisv. Evans. & St. L.	116,487	119,884	-3,397	372	372
Louisv. Hend. & St. L.	44,270	35,962	+8,308	166	166
Louisv. & Nashville.	1,896,130	1,807,633	+88,497	2,955	2,955
Macon & Birm'ham.	5,322	5,891	-569	97	97
Manistiquette.	6,879	10,640	-3,761	59	59
Mexican Central.	1,223,790	1,077,505	+146,285	1,956	1,956
Mexican National.	550,390	463,813	+86,577	1,219	1,219
Mexican Railway.	258,800	230,000	+28,800	321	321
Mexican Southern.	38,180	41,218	-3,038	227	227
Min. & St. Louis.	158,518	146,512	+12,006	366	366
Min. St. P. & St. M.	240,591	259,985	-19,394	1,195	1,197
Mo. Kans. & Tex. Eys.	1,007,529	1,024,492	-16,963	2,197	2,198
Mo. Pac. & Iron Mt.	2,120,551	2,098,419	+22,132	4,938	4,938
Central Branch.	90,377	107,262	-16,885	388	389
Mobile & Birm'ham.	34,580	43,033	-8,453	149	147
Mobile & Ohio.	408,800	373,134	+35,666	879	685
N. Y. Cen. & Hud. Riv.	3,635,050	3,407,806	+227,244	2,395	2,391
N. Y. Ont. & West.	305,177	287,587	+17,590	481	480
Norfolk & Western.	948,142	886,186	+61,956	1,511	1,579
North. Alabama Ry.	20,368	18,442	+1,926	119	116
Northern Pacific.	1,611,894	1,526,520	+85,374	4,944	4,754
Ohio River.	70,072	71,476	-1,404	244	228
Ohio Southern.	75,258	62,323	+12,935	266	265
Oregon RR. & Nav.	484,246	469,496	+14,750	1,065	1,065
Peo. Dec. & Evansv.	71,337	70,313	+1,024	331	331
Pittsb. Bess. & L. E.	82,269	63,056	+19,213	228	193
Pittsb. Lish. & West.	3,138	4,202	-1,064	2	28
Pittsb. & Western.	120,087	100,384	+19,703	206	206
Pittsb. Clev. & Tol.	66,136	66,129	+7	77	77
Pittsb. Pa. & Fair.	19,991	16,287	+3,704	53	53
Rio Grande South'n.	38,463	37,706	+757	180	180
Rio Grande Western.	234,200	228,000	+6,200	582	550
Sag. Tuso. & Huron.	9,417	7,994	+1,423	67	67
St. Jos. & Gr. Island.	107,340	95,107	+12,233	251	251
St. L. Kennett & So.	6,946	6,747	+199	44	44
St. L. Chic. & St. P.	28,801	28,183	+618	111	111
St. Louis & S. Fran.	567,316	494,884	+72,432	1,382	1,162
St. Louis Southw'est'n.	499,600	478,484	+21,116	1,222	1,223
St. Paul & Duluth.	114,243	98,255	+15,988	244	244
Santa Fe Pres. & Phx.	69,783	51,153	+18,630	198	198
Bher. Shrev. & South.	36,508	31,181	+5,327	153	153
Southern Railway.	2,029,625	1,852,630	+176,995	5,259	5,255
Texas Central.	25,255	22,900	+2,355	176	176
Texas & Pacific.	712,712	714,715	-2,003	1,499	1,499
Tol. & Ohio Central.	131,181	137,738	-6,557	371	371
Tol. Peoria & West'n.	80,812	75,692	+5,120	248	248



sion, without previous notice, of, for instance, the paying-teller's department, and proceeds to count the cash; one assistant going to the receiving teller's, one to the third teller's, one to the discount, and others to the book-keepers' departments. The general book-keeper hands to the chairman a proof of the general ledger at the close of business that day. The examinations are thorough, and while they are in progress the tellers and clerks of the departments examined are not permitted to have unobserved access to the books. The investigation is usually so far completed by the next morning as to allow the business of the bank to progress as usual, and when the work is finished the results are reported to the cashier. On a subsequent occasion the committee will be selected from among the clerks of departments which have been previously examined, who will be instructed to investigate other departments. It will be seen by this sketch that such examinations are likely to be thorough and at the same time they materially aid in acquainting clerks with departments other than their own, and it gives them a valuable experience. Special compensation is given the committee as an incentive to thorough work.

—Mr. Oliver H. Payne has recently bought a large proportion of the stock of the Chase National Bank which was owned by the late Mr. Calvin S. Brice, and has been made a director in the bank, filling the vacancy occasioned by the death of Mr. Brice. Mr. Payne's interests in the Standard Oil and in other large railroad and financial corporations render his association with the Chase National Bank as director and stockholder highly advantageous to that institution.

—Wall Street will enjoy an extra holiday this week. The Governors of the Stock Exchange have, at the request of members, decided to close the Exchange from Friday afternoon until Tuesday morning. Monday, Lincoln's birthday, will be a legal holiday, and in view of the fact that the clerical force of the banking and brokerage houses needed a rest, it was deemed advisable to close the Exchange during the whole of Saturday.

—Mr. Jacob H. Schiff, of the well-known banking firm of Kuhn, Loeb & Co., of this city, was on Tuesday last elected one of the directors of the City National Bank. Mr. Schiff's firm is largely identified with important financial and railroad interests in this country, and it also has extensive European connections. This fact alone makes the election of Mr. Schiff as a director of the City National Bank a valuable acquisition to that institution. Aside from his position as a banker, however, Mr. Schiff is a prominent financier, is of high intellectual attainments, liberal in his life and views, and of wide influence. The directorate of the City National Bank now embraces a larger number of men of decided financial ability, of wealth and of business position than any other institution in the country, and Mr. Stillman, the President, has good reason to be gratified with his success in securing such valuable and influential coadjutors; the majority of whom, it may be noted, are also comparatively young men. Mr. Francis M. Bacon, of Bacon & Co., is the junior member of the firm, which is extensively engaged in the woolen trade. Mr. Robert Bacon is of the firm of J. P. Morgan & Co.; Mr. Charles S. Fairchild, President of the New York Security & Trust Co., is closely identified with the N. Y. Life Insurance Company's interests, of which company Mr. John A. McCall, also a director in the City Bank, is President; Mr. Henry O. Havemeyer is President of the American Sugar Refining Co.; Mr. James H. Post, of B. H. Howell, Son & Co., is manager of the large sugar interests of that house; Mr. M. Taylor Pyne and Mr. Stephen S. Palmer, President New Jersey Zinc Co., and Mr. Henry A. C. Taylor represent the Moses Taylor Estate; Mr. William Rockefeller is President of the Standard Oil Co.; Messrs. William D. Sloane, of W. & J. Sloane, and Mr. H. Walter Webb represent the Vanderbilt interests; Mr. Samuel Sloan, President of the Del. Lack. & Western R.R. Co., is Vice-President of the bank. Other directors are Mr. Lawrence Turnure, of Lawrence Turnure & Co.; Mr. Cleveland H. Dodge, of the old-established house of Phelps, Dodge & Co., and Mr. John W. Sterling, of the well-known law firm of Shearman & Sterling.

—The directors of the Corn Exchange Bank have given their approval to the proposed amendment to the articles of association which authorizes an extension of the business and of the powers of the corporation so as to include the opening and keeping of one or more branches. Now that this prelimi-

nary step has been taken, it is probable that the negotiations for acquiring control of the Hudson River Bank will be progressed and possibly control of the Astor Place Bank may also be obtained. The idea will not be to consolidate these acquisitions with the Corn Exchange Bank, but to hold them as branches of that bank. Should it become necessary to increase the number of the board of directors from fifteen, the present number, to thirty, this action can be taken under the authority now given by the stockholders. The fact that the Corn Exchange Bank now clears for the Fulton Bank of Brooklyn as well as for the Hudson River and the Astor Place banks, has given some color to the rumor that the Fulton Bank will also be made a branch of the Corn Exchange. But no negotiations to this end have even been opened. Should the Corn Exchange Bank establish branches it will be the first institution in this city to avail itself of the privilege granted by Chapter 410 of the New York State Laws of 1898. Probably when the next Congress comes to arrange a new currency and banking system, the power to establish branches will be granted to banks formed under it. The advocates for such a privilege note the fact that quite a number of national banks, with the minimum of \$50,000 capital permitted by the law have advised the Comptroller of the Currency from time to time that the population and business of the towns in which they were located did not justify that amount of capital, and consequently they were compelled to liquidate as national banks and reorganize under State laws.

### IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three figures (000) are in all cases omitted.)

	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March-Dec.	1	1	1	1	1	1
Jan.-March.	316,054	163,485	+152,569	261,058	180,948	+79,110
April-June.	303,487	160,790	+144,697	238,718	263,863	-25,145
July-Sept.	287,787	149,134	+138,653	236,470	135,918	+120,552
October.	118,690	52,351	+66,339	111,745	49,990	+61,755
November.	129,790	54,109	+75,681	116,678	52,856	+63,822
December.	137,247	53,921	+83,326	123,054	51,800	+71,254
Total.	1,254,995	633,965	+621,030	1,099,709	742,595	+357,114
Gold and Silver in Ore.						
Jan.-March.	4,118	43,833	-39,715	1,370	3,213	-1,843
April-June.	1,798	44,254	-42,456	23,776	3,015	+20,761
July-Sept.	6,536	11,824	-5,288	7,369	10,384	-3,015
October.	1,370	16,110	-14,740	913	12,775	-11,862
November.	913	5,875	-4,962	699	3,058	-2,359
December.	1,220	5,610	-4,390	878	2,682	-1,804
Total.	16,145	158,036	-141,891	31,276	31,0	+256
Silver and Silver in Ore.						
Jan.-March.	12,157	9,917	+2,240	13,822	7,116	+6,706
April-June.	12,411	3,976	+8,435	14,332	7,931	+6,401
July-Sept.	14,445	9,184	+5,261	11,133	8,835	+2,298
October.	4,613	1,391	+3,222	5,226	4,283	+943
November.	4,743	2,970	+1,773	4,991	3,151	+1,840
December.	3,245	3,109	+1,136	5,445	4,760	+685
Total.	53,797	29,033	+24,764	58,961	33,082	+25,879

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	1,254,995	633,965	621,030	16,195	158,036	141,841	51,797	29,030	22,767
1897.	1,099,709	742,595	357,114	31,276	31,0	256	58,661	33,082	25,579
1896.	1,068,897	681,540	387,357	38,257	104,731	66,474	61,050	30,271	30,779
1895.	821,860	801,669	20,191	104,967	11,390	93,577	51,211	21,378	29,833
1894.	925,107	676,813	248,294	101,850	21,351	80,499	17,210	17,634	5,576
1893.	875,832	760,210	115,622	70,981	73,381	6,708	16,455	22,760	18,592

+ Excess of imports.

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	633,994	327,401	306,593	9,969	63,439	53,470	29,195	16,134	13,002
1897.	609,911	389,791	220,120	15,130	27,791	18,661	30,605	18,036	12,569
1896.	561,925	311,924	250,001	15,390	78,734	63,340	33,793	15,496	18,297
1895.	437,994	410,669	27,325	69,118	7,581	61,537	30,370	13,982	16,294
1894.	420,673	310,470	110,203	30,928	6,599	24,329	21,378	10,820	13,558
1893.	387,247	317,800	69,447	17,000	6,686	10,314	24,751	10,807	13,944

+ Excess of imports.

## SILVER QUOTATIONS FROM 1833 TO 1898.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1898, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 28 5-16d. on September 21, the lowest price touched was 25d. on March 3 and the average for the year was 26 15-16d., against 27 9-16d. in 1897.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVERAGE.	YEARS.
1833.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1833.
1834.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1834.
1835.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1835.
1836.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1836.
1837.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1837.
1838.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1838.
1839.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1839.
1840.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1840.
1841.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1841.
1842.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1842.
1843.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1843.
1844.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1844.
1845.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1845.
1846.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1846.
1847.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1847.
1848.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1848.
1849.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1849.
1850.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1850.
1851.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1851.
1852.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1852.
1853.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1853.
1854.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1854.
1855.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1855.
1856.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1856.
1857.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1857.
1858.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1858.
1859.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1859.
1860.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1860.
1861.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1861.
1862.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1862.
1863.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1863.
1864.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1864.
1865.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1865.
1866.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1866.
1867.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1867.
1868.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1868.
1869.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1869.
1870.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1870.
1871.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1871.
1872.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1872.
1873.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1873.
1874.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1874.
1875.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1875.
1876.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1876.
1877.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1877.
1878.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1878.
1879.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1879.
1880.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1880.
1881.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1881.
1882.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1882.
1883.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1883.
1884.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1884.
1885.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1885.
1886.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1886.
1887.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1887.
1888.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1888.
1889.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1889.
1890.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1890.
1891.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1891.
1892.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1892.
1893.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1893.
1894.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1894.
1895.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1895.
1896.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1896.
1897.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1897.
1898.	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1898.

—At the request of creditors and stockholders of the Herring-Hall-Marvin Company, a committee, of which Otto T. Bannard, President of the Continental Trust Co., is Chairman, has been formed for the reorganization of the company and a plan has been filed with the Continental Trust Co. See particulars in the advertising columns of this issue, and news item in last week's CHRONICLE.

—The unsold portion of \$350,000 first mortgage five per cent gold bonds of The Williamsport Gas Company, exempt

from tax in Pennsylvania, are offered for sale by Wilson & Stephens, 41 Wall Street. For details see their advertisement on page viii.

—Report of the condition at the close of business February 4 of the following national banks will be found in our advertising columns: City, Mercantile, American Exchange, Continental, Gallatin, Second, Market & Fulton, of New York, and Fourth Street, of Philadelphia.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1898. The imports of gold have been heavier than in any preceding month of the year, the amount received reaching \$5,044,663, of which \$4,999,881 was in coin. Of silver there came in \$301,761, of which \$169,515 was bullion. During the twelve months there has been received a total of \$35,695,066 gold and \$1,807,731 silver, which compares with \$11,603,012 gold and \$2,174,289 silver in 1897. The shipments of gold during December were only \$9,265, all coin, and the exports of silver have been \$786,175, of which \$167,575 coin. For the twelve months the exports of gold have reached \$311,626, against \$1,230,398 in 1897, and \$5,216,609 silver has been sent out against \$11,156,708 in 1897. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	895,905	35,562	931,467	44,223	58,989	103,211
February...	2,221,640	391,757	2,613,417	13,365	127,940	136,345
March...	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April...	2,644,898	418,253	3,063,159	20,435	129,599	150,034
May...	2,949,052	76,452	3,025,504	6,183	108,746	114,929
June...	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July...	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August...	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September...	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October...	4,235,178	428,223	4,663,401	39,407	144,418	183,825
November...	3,597,790	107,674	3,705,464	8,174	137,453	145,627
December...	4,999,881	44,782	5,044,663	132,246	169,515	301,761
Tot. 12 mos.	33,219,369	2,466,697	35,686,066	355,364	1,452,367	1,807,731

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	13,630	500	14,130	254,714	334,600	589,318
February...	78,865	...	78,865	98,916	381,600	480,516
March...	3,656	...	3,656	24,504	343,100	367,604
April...	10,995	...	10,995	15,848	294,344	310,192
May...	81,162	...	81,162	121,840	629,334	751,174
June...	27,205	...	27,205	165,946	...	165,946
July...	164,470	...	164,470	612,950	166,000	778,950
August...	8,003	...	8,003	109,771	60,600	170,371
September...	60,600	1,800	62,400	401,660	193,000	594,660
October...	108,770	...	108,770	143,036	58,000	201,036
November...	236,725	2,100	238,825	151,173	...	151,173
December...	9,265	...	9,265	467,575	319,600	786,175
Tot. 12 mos.	807,426	4,200	811,626	2,538,031	2,678,574	5,216,605

## Monetary? Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 28, 1899.

The better feeling which sprang up about a fortnight ago is being strengthened, and business of every kind is decidedly improving. At the beginning of the week there was a notable discussion in the French Chamber of Deputies on the relations between this country and France, and in all parts of the House a desire for an amicable settlement was made manifest. It is believed that negotiations are going on, and it is hoped that they will terminate favorably.

The three questions of greatest moment are those of Newfoundland, Madagascar and Siam. It is not thought probable that the Egyptian question will be raised in any of its forms. France is not yet prepared formally to recognize the British position on the Nile, and on the other hand she does not wish to embitter the relations between the two countries by making a futile opposition. Respecting Newfoundland there seems to be a very general inclination in France to meet the British demands for a reasonable consideration. In reference to Madagascar and Siam it is more difficult, as yet at all events, to form any opinion as to French views.

In Germany the financial crisis is undoubtedly diminishing. And in Austria Hungary there are hopes that some kind of an arrangement will be arrived at between the two halves of the Dual Monarchy. There are the usual reports of an impending rising in Macedonia as soon as the snows melt. Every year at this season such reports are put into circulation. But it is alleged that there is much more serious danger of their being verified this year, inasmuch as

Bulgaria threatens to get out of hand and is very eager to make herself mistress of the Province. On the other hand the Czar, as his peace proposals prove, is very anxious to prevent war, and it is understood that he is making it known at the Courts of the different Balkan princes that he will view with great displeasure any attempt to disturb order. Moreover the Sultan has taken alarm and it is said that he is making active military preparations. Upon the whole it is believed that the influence of Russia and Austria, backed by the menaces of the Sultan, will suffice to ward off trouble.

The better feeling in France and the easier money market in Germany are acting powerfully upon the Stock Exchanges. The American department is mainly regulated by the American Stock Exchanges. There is, no doubt, a large British interest in the market, but it is not powerful enough to influence prices very much, and therefore they move in accordance with the movements in Wall Street; but in the mining department shares are governed more by the operations in London and Paris. Paris, since the notion that this country wishes to force France into war has been dissipated, is buying gold shares upon a considerable scale. This buying is confined to sound dividend-paying securities. The British buying is more indiscriminate and very much larger. Not only are the Transvaal mines in request but so also are the Rhodesian, and there is a certain amount of interest likewise in the West Australian and in the Canadian. The rise so far has of course been very much less sensational than in 1895; but in several cases prices are actually higher and in very many are not very much lower than they were in the height of the gold boom. There is also a good deal of investment in British railway stocks, in industrial securities and in South American as well as Colonial securities.

The activity of trade increases every week. New orders are being placed here in almost every industry, and even the woolen trade, which suffered considerably from the Dingley Tariff, is now becoming exceedingly prosperous. At the wool sales going on in London this week prices are fully 10 per cent higher than at the last sales, and the buying is mainly for Yorkshire. There is very little American buying, and only a fair amount of Continental buying; but it is said that American orders have been placed on a very considerable scale with manufacturers in Yorkshire. In the iron and steel trade the activity is so great that a good deal of apprehension is felt as to how sufficient pig-iron is to be procured. And in the other metal industries likewise there is very great activity.

It is worthy of note that the business of Sir Lowthian Bell is being converted this week into a Limited Liability Co., mainly because an invention has been perfected which enables ordinary Cleveland iron to be turned into steel, and it would appear that the conversion is for the purpose of providing funds for applying this invention upon a large scale.

The Directors of the Bank of England made no change in the rate of discount this week and neither has any alteration been made by the banks of Germany or France. The Bank of England ought very soon now to get complete control of the outside market, and ought therefore to be able to make its own rate effective until about the middle of March, because in the interval the collection of the revenue will be on a very great scale. But the Bank has so many commitments that it can hardly afford to allow its reserve to be drawn upon seriously, and therefore it is desirable for the Bank to keep up its rate so as not only to prevent withdrawals but to attract the metal. It is believed that the Imperial Bank of Germany will lower its rate to 4 per cent, either next week or the week after.

As has been frequently observed in this correspondence, the Bank concession has to be renewed in the present session of the German Parliament, and the Bank is naturally desirous of disarming opposition. Moreover, about the end of next month or early in March, the Prussian and the German governments will be about to raise loans, and the Bank is bound, of course, to facilitate the operations. Apparently the Bank is in a position to do all this, as money is now flowing back in very large amounts. According to the return issued on Thursday the amount of notes in circulation has decreased by over three millions sterling. The pressure in the money market is thus coming to an end, and it is hoped that it will not be necessary to charge more than 4 per cent at least until the summer. It is possible that the Bank of England rate may be put down to 3 per cent if the German rate goes to 4 per cent. If there is a reduction in the German and the English rates the general belief in Paris is that the Bank of France will put down its own rate to 2 per cent. Meanwhile money is very abundant in Paris, and even 3 per cent is not a high rate.



The India Council continues to sell its drafts wonderfully well. As yet there is no such stringency as was witnessed last year and the year before, mainly, no doubt, because there is neither famine nor war, and consequently the Government is able to keep large balances in the presidency banks. But, as usual at this time, there is for all that a marked rise in rates. On Wednesday the India Council offered for tender 70 lacs and the applications were for nearly 1,090 lacs. The whole amount offered was sold at prices ranging from 1s. 4 3/32d. to 1s. 4 1/4d. per rupee. Subsequently a very small amount was sold by private contract at 1s. 4 1/4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899, Jan. 26	1898, Jan. 28	1897, Jan. 27	1896, Jan. 29
Circulation.....	26,460,410	26,610,835	25,381,890	25,281,050
Public deposits.....	9,852,734	13,093,079	14,883,993	10,581,781
Other deposits.....	40,671,332	37,478,884	43,224,325	62,367,496
Government securities.....	13,387,039	14,023,038	11,235,117	14,682,355
Other securities.....	11,741,012	31,845,784	28,473,069	26,493,812
Reserve of notes and coin.....	23,022,381	22,753,401	28,274,232	39,848,229
Coin & bullion, both departments.....	32,822,771	32,683,728	37,106,115	48,814,279
Prop. reserve to liabilities, p.ct.....	45 3/4	44 3/4	55 3/4	65 3/4
Bank rate.....	3 1/2	11 3/4	112 5-16	107 15-16
Consols, 2 1/2 per cent.....	111 1/2	29 3-16d.	29 13-16d.	80 3/4d.
Silver.....	87 3/4d.	29 3-16d.	118,687,000	116,375,000
Clearing-house returns.....	140,734,000	131,247,000	118,687,000	116,375,000

The rates for money have been as follows:

		Open Market Rates.						Interest allowed for deposits by		
London.	Bank Rate.	Bank Bills.			Trade Bills.		Joint Stock Banks.	Dis't H'ry		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call.	7-14 Days.	
Dec. 30	4	3 1-16@3 1/4	S	2 3/4	3 1/4	3 1/4	2 3/4	2 1/2	2 1/2	
Jan. 6	4	2 3/4	2 3/4	2 3/4	S	S	2 3/4	2 1/2	2 1/2	
" 13	4	2 9-16	2 9-16	2 9-16	3	3	2 3/4	2 1/2	2 1/2	
" 20	3 1/2	2 @ 2 1/4	2 1/4	2 1/4	2 1/4 @ 2 3/4	2 1/4 @ 3	2	2	2 1/2	
" 27	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4 @ 2 3/4	2 1/4 @ 3	2	2	2 1/2	

Messrs. Pixley and Abell write as follows under date of Jan. 26:

Gold.—There has been a comparatively small business during the week, but the demands have sufficed to prevent purchases by the Bank. The Bank has received £32,000 and sold £13,000. Arrivals: West Indies, £19,000; Australia, £124,000; Capetown, £197,000; Chili, £3,000. Total, £343,000. Shipments: Bombay, £3,000.

Silver.—Although there have been orders for the East, and for other requirements, the sellers have somewhat predominated, resulting in a gradual decline to 27 3/4s. The Indian rate is Rs. 69 1/2 per 100 Tola. Arrivals: New York, £261,000; Australia, £3,000; West Indies, £5,000; Chili, £24,000. Total, £293,000. Shipments: Bombay, £91,500; Calcutta, £5,000. Total, £95,000.

Mexican Dollars.—There is nothing new to report. Nearest price, 27d. nominal.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Jan. 27.		Jan. 20.		Jan. 13.		Jan. 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 15-16	5	2 1/2	5	2 1/2	3	3
Berlin.....	5	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5	4	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort.....	5	4	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	5	4 1/2	5	4	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 26.		Jan. 19.		SILVER. London Standard.	Jan. 26.		Jan. 19.	
	s. d.	s. d.	s. d.	s. d.		d	d	d	d
Bar gold, fine.....oz.	77 9 3/4	77 9 1/4	77 10 1/4	77 10 1/4	Bar silver, fine.....oz.	27 3/4	27 3/4	27 3/4	27 3/4
Bar gold, parting.....oz.	77 10 1/4	77 10 1/4	77 10 1/4	77 10 1/4	Bar silver, containing	27 1/2	27 1/2	27 1/2	27 1/2
U.S. gold coin.....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	do 5 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
German gold coin.....oz.	76 6	76 4 1/2	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
French gold coin.....oz.	76 6	76 4 1/2	76 4 1/2	76 4 1/2	do 3 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....oz.	78 4	76 4 1/2	76 4 1/2	76 4 1/2	Cake silver.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
					Mexican dollars.....oz.	27	27	27	27

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the new season compared with previous seasons:

	1898-9		1897-8		1896-7		1895-6	
	Imports of wheat, cwt.	25,167,650	26,132,450	28,814,630	27,828,660	27,828,660	27,828,660	27,828,660
Barley.....	13,861,700	9,743,294	12,312,990	12,028,430	12,028,430	12,028,430	12,028,430	12,028,430
Oats.....	6,901,570	6,168,120	8,509,410	5,819,040	5,819,040	5,819,040	5,819,040	5,819,040
Peas.....	1,077,370	1,096,040	1,698,148	1,330,520	1,330,520	1,330,520	1,330,520	1,330,520
Beans.....	994,620	1,355,840	1,367,410	1,630,340	1,630,340	1,630,340	1,630,340	1,630,340
Indian corn.....	21,493,960	18,664,460	24,457,000	17,876,080	17,876,080	17,876,080	17,876,080	17,876,080
Flour.....	9,217,730	8,522,400	9,524,800	8,626,150	8,626,150	8,626,150	8,626,150	8,626,150

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9		1897-8		1896-7		1895-6	
	Wheat imported, cwt.	25,167,650	26,132,450	28,814,630	27,828,660	27,828,660	27,828,660	27,828,660
Imports of flour.....	9,217,730	8,522,400	9,524,800	8,626,150	8,626,150	8,626,150	8,626,150	8,626,150
Sales of home-grown.....	13,855,073	12,048,572	11,533,868	6,298,765	6,298,765	6,298,765	6,298,765	6,298,765
Total.....	38,240,453	46,703,422	49,878,298	42,753,575	42,753,575	42,753,575	42,753,575	42,753,575
Aver. price wheat, week 27s. Od		34s. 11d.	31s. 7d.	26s. 1d.	26s. 1d.	26s. 1d.	26s. 1d.	26s. 1d.
Average price, season..... 27s. Od		33s. 8d.	29s. 3d.	24s. 9d.	24s. 9d.	24s. 9d.	24s. 9d.	24s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	<i>This week.</i>	<i>Last week.</i>	1898.	1897.
Wheat.....qrs...	1,760,000	1,797,000	2,415,000	2,515,000
Flour, equal to qrs.....	519,000	518,000	410,000	350,000
Maize.....qrs...	645,000	755,000	540,000	980,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 10.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
Consols, new, 2 1/2 p.cts.	111 1/2	111	111	111	111	111 1/2
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
French rentes (in Paris) fr.	102 7/8	102 7/8	102 7/8	102 7/8	102 7/8	102 7/8
Spanish 4s.....	52 1/2	53 3/4	52 1/2	52 1/2	52 1/2	53 1/4
Ach. Top. & Santa Fe.....	23 1/2	22 3/4	23 1/2	22 3/4	22 3/4	22 3/4
Preferred.....	64	63	64	62 1/4	63 1/4	62 3/4
Canadian Pacific.....	89 1/4	89	89 1/4	88 3/4	90 1/4	90 3/4
Central Pacific.....	52	52	52 1/4	51 1/4	51 1/4	51 1/4
Chesapeake & Ohio.....	31 1/2	30 3/4	30 3/4	30	30	29 3/4
Chio. Mil. & St. Paul.....	131 1/2	130 3/4	131	129 1/2	129 3/4	129 1/2
Den. & Rio Gr. com.....	24 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2
Do do Preferred.....	77 3/4	76 1/4	77	75	76 1/4	76 1/4
Erie, common.....	15 3/4	15 3/4	15 3/4	15	15 1/4	15 1/4
1st preferred.....	40 3/4	40 3/4	41	39 3/4	39 3/4	40 3/4
Illinois Central.....	120	119 1/4	119 1/4	118	119	118 1/4
Louisville & Nashville.....	64 3/4	67 1/4	68 1/4	66 1/4	66 3/4	66 3/4
Mo. Kan. & Tex., com.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
N. Y. Cent'l & Hudson.....	139 1/2	140 1/4	141 1/4	139	140	139 1/2
N. Y. Ontario & West'n.....	23 1/2	23 1/2	23 1/2	22	22 1/2	22 1/2
Norfolk & West'n pref.....	71 1/2	70 1/2	71	69	68 3/4	68 3/4
Northern Pacific, com.....	53 1/2	52 1/2	53	52	53 1/4	53 1/4
Preferred.....	82 1/2	82	82 1/2	81	82	80 3/4
Pennsylvania.....	68 3/4	68 3/4	68 3/4	67 1/2	67 1/2	67 1/2
* Phila. & Read.....	11 3/4	11 1/2	11 1/4	10 1/2	10 1/2	11 1/4
* Phila. & Read, 1st pref.....	31 3/4	31	30 3/4	29 3/4	30 1/4	30 3/4
* Phila. & Read, 2d pref.....	16 1/2	16 1/2	16	15 1/2	16	15 1/2
South'n Railway, com.....	13 1/2	13 1/2	14	13	13	13 1/4
Preferred.....	52 3/4	52	52 1/4	50 1/2	51	51 1/2
Union Pacific.....	49 3/4	48 3/4	49	47 3/4	48 1/4	47 3/4
New preferred.....	83	82 1/4	83	81 1/4	82 1/4	81 1/2
Wabash, preferred.....	24	23 3/4	23 3/4	22 1/2	22 1/2	22 3/4

\* Price per share.

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

### NATIONAL BANKS ORGANIZED.

5,175.—The Uvalde National Bank, Uvalde, Texas. Capital, \$50,000. W. W. Collier, President; W. P. Dermody, Cashier. Certificate issued February 4, 1899.

### CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,412.—The First National Bank of Stockton, California, until February 5, 1919.

### LIQUIDATION.

4,466.—The Eastland National Bank, Eastland, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1899, to take effect February 1, 1899.

3,243.—The City National Bank of Greenville, Michigan. Thomas A. E. Weadock appointed receiver in place of Robert T. Gibbons, to take effect December 7, 1898.

4,005.—The Citizens' National Bank of Spokane Falls, Spokane, Washington. Arthur J. Snow appointed receiver in place of Robert E. M. Strickland, to take effect December 7, 1898.

4,041.—The Colebrook National Bank, Colebrook, New Hampshire, was on December 29, 1898, placed in the hands of a receiver.

1,087.—The Farmers' National Bank of Portsmouth, Ohio. Noah J. Dever appointed receiver in place of David Armstrong, Date of appointment January 10, to take effect January 16, 1899.

3,215.—The First National Bank of Mount Pleasant, Michigan. George Reed appointed receiver in place of Charles M. Wilson. Date of appointment January 17, 1899, to take effect January 21, 1899.

424.—The First National Bank of Quincy, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated January 16, 1899.

905.—The Tradesmen's National Bank of the City of New York, New York, which, on November 4, 1898, was declared insolvent and placed in the hands of a receiver, is now in a solvent condition, and has been permitted to go into voluntary liquidation, under the provisions of Sections 5220 and 5221 of the Revised Statutes United States. The resolution to go into liquidation is dated January 13, 1899, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,022,579	\$2,026,767	\$2,476,070	\$3,026,038
Gen'l mer'dise.....	5,333,731	6,195,046	5,332,015	8,219,464
Total.....	\$7,856,310	\$8,220,813	\$8,248,085	\$11,245,502
Since Jan. 1.				
Dry Goods.....	\$11,733,904	\$11,895,845	\$11,878,833	\$16,167,090
Gen'l mer'dise.....	34,620,759	30,578,571	33,540,573	30,337,116
Total 5 weeks.....	\$46,354,662	\$42,474,416	\$45,219,408	\$52,504,196

The

## EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$315,363	\$1,944,141
France.....	.....	.....	66,428	66,428
Germany.....	.....	.....	349,060	534,106
West Indies.....	\$317,076	\$1,742,200	6,659	26,142
Mexico.....	1,200	1,200	39,783	39,783
South America.....	30,000	35,600	4,930	40,904
All other countries.....	.....	.....	810	5,708
Total 1899.....	\$348,276	\$1,779,000	\$676,822	\$2,655,182
Total 1898.....	196,635	2,717,240	1,049,793	3,123,112
Total 1897.....	54,591	251,831	23,716	254,556

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$953,100	\$4,590,475	.....	\$14,364
France.....	.....	239,450	.....	.....
Germany.....	250	250	.....	.....
West Indies.....	2,000	80,899	\$15,986	39,802
Mexico.....	.....	.....	11,381	130,887
South America.....	.....	.....	3,289	114,771
All other countries.....	.....	.....	1,200	7,044
Total 1899.....	\$955,250	\$4,911,073	\$32,356	\$306,589
Total 1898.....	1,078,175	4,849,079	65,827	337,149
Total 1897.....	855,175	4,063,674	34,453	266,049

Of the above imports for the week in 1899 \$5,608 was American gold coin. Of the exports during the same time \$65,190 was American gold coin and \$2,250 was American silver coin.

—Messrs. Wilson & Stephens, 41 Wall Street, offer at 102½ and interest, \$350,000 first mortgage five per cent gold bonds of the Williamsport Gas Co., of Williamsport, Pa. Particulars will be found in the advertisement in another column.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 4, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (100 omitted.)	Capital.	Surpl's.	Loans & Invest. ments.	Specie.	Legals.	Deposits, with Clearing Agt's.	Other Assets.	Total.
<b>NEW YORK CITY.</b>								
Astor Place.....	250.0	176.8	1,727.2	177.8	35.8	233.7	341.9	2,995.3
Columbia.....	100.0	69.1	823.1	20.7	66.5	189.4	.....	990.7
Eleventh Ward.....	200.0	184.6	1,925.0	121.5	114.8	181.5	439.0	2,996.0
Fourth Street.....	100.0	119.1	1,190.0	44.8	58.4	379.0	.....	1,849.9
Franklin National.....	200.0	81.5	761.2	36.6	94.0	214.0	.....	1,093.1
Ganessvort.....	200.0	15.1	1,495.3	38.0	1.6	193.9	.....	2,435.0
Hamilton.....	200.0	93.2	1,151.4	49.5	74.8	144.1	63.9	2,118.9
Hill & Leath Nat. Bank.....	500.0	169.4	2,066.7	303.1	304.5	367.7	.....	3,744.4
Hudson River.....	100.0	83.3	1,496.4	64.2	41.1	47.2	34.0	2,110.0
Mount Morris.....	250.0	186.6	1,344.0	40.0	80.0	178.0	.....	2,377.0
Mutual.....	200.0	99.5	1,519.5	77.0	92.8	90.1	125.0	2,007.8
Nineteenth Ward.....	100.0	111.0	839.0	34.4	83.9	143.5	157.1	1,143.2
Place.....	100.0	75.3	949.9	24.5	101.0	111.1	100.0	1,268.9
Riverside.....	100.0	114.7	1,017.7	43.8	71.0	350.0	.....	1,772.0
State.....	100.0	103.1	718.8	38.6	36.3	90.3	.....	1,253.8
Tenth Ward.....	100.0	92.8	1,364.0	61.0	100.1	97.8	167.0	2,129.0
Twenty-third Wd.....	200.0	115.6	1,128.5	19.4	105.1	97.8	.....	1,441.7
Union Square.....	100.0	44.5	834.4	27.5	70.0	79.7	58.2	1,084.8
Yererville.....	200.0	294.5	2,086.0	70.0	559.9	935.0	.....	3,900.4
Astor Nat'l Bank.....	100.0	128.5	1,704.5	55.4	81.1	152.0	104.0	2,409.4
<b>BROOKLYN.</b>								
Bedford.....	150.0	113.9	1,070.3	31.5	78.8	116.3	100.0	1,190.5
Broadway.....	100.0	118.9	1,338.6	21.6	137.2	143.4	.....	1,632.0
Brooklyn.....	100.0	167.6	992.6	77.6	48.9	300.6	63.1	1,146.4
English Ward.....	100.0	35.7	247.7	10.7	30.0	72.3	46.6	372.5
Fifth Avenue.....	100.0	149.0	1,329.9	31.5	24.9	49.1	5.0	1,747.8
Fulton.....	200.0	166.9	940.3	88.0	44.7	369.9	.....	1,564.7
Kings County.....	150.0	84.0	613.4	36.5	35.7	57.9	.....	864.7
Manufacturers' Nat'l Bank.....	300.0	435.5	2,302.0	146.4	274.5	418.9	.....	2,690.1
Mechanics & Traders' Nat'l Bank.....	500.0	401.9	2,303.2	120.9	136.0	187.1	.....	2,440.9
Nassau National.....	100.0	192.6	904.0	54.3	42.1	109.8	35.4	1,404.8
National City.....	300.0	675.6	1,972.0	209.0	302.0	540.0	41.0	4,130.0
North Side.....	100.0	848.4	2,368.0	199.0	344.0	305.0	276.0	2,992.0
People's.....	100.0	116.3	737.0	10.4	53.8	71.1	.....	885.5
Queens Co. (L.I.C.).....	100.0	106.0	759.3	44.8	88.2	82.2	16.8	814.1
Schenectady.....	100.0	128.4	1,364.0	61.4	78.7	327.1	96.5	1,991.5
Seventeenth Ward.....	100.0	55.3	511.6	19.3	19.3	143.5	.....	238.8
Twenty-third Wd.....	100.0	66.9	454.9	8.1	30.1	69.6	34.8	530.8
Union.....	200.0	218.1	993.0	102.8	10.0	353.0	13.0	1,410.9
Walworth.....	100.0	54.4	350.9	11.8	11.9	131.6	3.8	419.2
Yonkers.....	100.0	50.4	288.7	7.3	14.6	55.2	47.6	221.1
Yonkers.....	100.0	36.7	491.2	12.7	35.9	72.9	147.4	612.0
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400.0	728.5	4,004.4	189.7	178.9	564.4	618.2	5,157.4
2d Nat. Jer. City.....	250.0	323.9	2,169.4	106.7	97.4	240.7	293.5	2,213.9
3d Nat. Jer. City.....	250.0	362.7	1,484.7	94.7	51.3	306.3	.....	1,845.4
4th Nat. Jer. City.....	200.0	190.5	891.7	26.5	72.4	97.9	391.5	1,264.8
1st Nat. Hoboken.....	110.0	427.4	1,454.5	119.9	35.5	147.7	280.1	1,816.2
2d Nat. Hoboken.....	125.0	89.5	691.6	34.7	28.4	88.3	425.4	1,044.8
Bank of Boston Tel.....	35.0	45.9	443.1	16.6	12.3	68.1	7.0	484.7
1st Nat. State Tel.....	100.0	70.5	609.0	15.3	24.0	119.2	.....	606.8
<b>Totals Feb. 4.....</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>73,642.0</b>
<b>Totals Jan. 28.....</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>73,642.0</b>
<b>Totals Jan. 11.....</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>6,012.0</b>	<b>74,400.8</b>

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surpl's.	Loans.	Specie.	Legals.	Deposits.	Clearing.
<b>N. Y. C.</b>						
Jan. 14.....	123,400.6	716,446.0	178,186.0	58,022.9	835,805.7	15,608.1
Jan. 21.....	123,400.6	720,351.6	187,072.1	59,889.1	848,074.1	15,439.3
Jan. 28.....	123,400.6	728,372.2	192,449.9	61,186.5	861,437.5	14,700.0
Feb. 4.....	123,400.6	741,525.8	197,707.8	60,250.5	880,022.5	14,601.6
<b>Boston.</b>						
Jan. 14.....	64,587.9	188,081.0	19,844.0	8,175.0	233,982.0	4,964.0
Jan. 21.....	64,587.9	191,049.0	19,811.0	7,745.0	238,594.0	4,887.0
Jan. 28.....	64,587.9	196,271.0	19,987.0	7,678.0	243,590.0	4,902.0
Feb. 4.....	64,587.9	197,344.0	20,000.0	7,678.0	243,590.0	4,902.0
<b>Philadelphia.</b>						
Jan. 14.....	36,388.0	123,982.0	52,394.0	153,801.0	340,577.0	9,474.0
Jan. 21.....	36,388.0	125,926.0	52,394.0	154,090.0	340,577.0	9,474.0
Jan. 28.....	36,388.0	127,344.0	52,394.0	153,397.0	340,577.0	9,474.0
Feb. 4.....	36,388.0	127,344.0	52,394.0	153,397.0	340,577.0	9,474.0

New York City Clearing House Banks.—Statement of condition for the week ending February 4, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,878.1	\$14,890.0	\$3,280.0	\$1,280.0	\$15,890.0
Manhattan Co.....	2,050.0	2,132.0	18,980.0	5,888.0	2,224.0	28,888.0
Mechanics' & Traders'.....	2,000.0	1,074.9	15,081.8	3,483.1	1,233.8	18,218.4
Mechanics' & Traders'.....	2,000.0	2,042.8	12,824.0	2,183.0	1,056.0	12,856.0
America.....	1,500.0	2,674.0	24,154.5	5,549.8	2,048.2	29,087.8
Phoenix.....	1,000.0	246.0	5,015.0	928.0	388.0	5,158.0
City.....	1,000.0	4,281.1	73,464.4	36,521.4	2,239.2	107,252.9
Chemical.....	800.0	6,111.0	38,388.0	9,388.9	1,793.8	30,780.7
Mechanics' & Traders'.....	800.0	1,767.7	5,990.7	1,412.3	401.8	7,004.5
Goldsmiths & Dry Goods.....	1,000.0	1,664.1	8,411.0	1,167.7	934.8	7,008.5
Mechanics' & Traders'.....	400.0	123.0	982.7	390.7	188.8	1,278.5
Mechanics' & Traders'.....	400.0	159.8	1,688.0	327.0	172.0	1,860.0
Greenwich.....	200.0	164.4	988.4	104.2	252.9	974.4
Leather Manufacturers.....	600.0	498.5	4,629.4	947.0	483.8	4,922.1
Seventh.....	300.0	109.8	1,958.1	567.7	126.9	2,465.2
State of New York.....	1,200.0	498.9	4,504.0	618.5	323.3	3,882.8
American Exchange.....	5,000.0	2,493.7	78,894.0	4,633.0	3,807.0	24,166.0
Commerce.....	5,000.0	8,978.6	78,830.2	3,481.9	3,509.3	24,739.3
Broadway.....	1,000.0	1,880.5	7,670.7	1,674.8	254.0	7,771.6
Mechanics' & Traders'.....	1,000.0	1,053.3	13,923.4	3,228.0	899.4	14,090.7
Pacific.....	423.7	472.8	2,918.7	836.2	435.1	2,873.4
Republic.....	1,500.0	316.8	19,688.1	8,855.6	809.8	23,465.0
Chatham.....	450.0	990.6	8,717.0	1,145.7	746.3	7,091.0
People's.....	200.0	983.7	1,724.4	421.8	815.9	2,944.8
North America.....	700.0	555.8	14,318.0	8,317.3	1,017.2	17,131.9
Hannover.....	1,000.0	2,290.8	40,426.0	10,784.4	2,383.5	51,890.0
Irving.....	600.0	377.4	4,027.0	621.8	550.0	4,880.0
Chatham's.....	600.0	382.2	3,894.4	486.8	117.8	3,881.1
Nassau.....	500.0	257.6	2,745.5	470.9	366.3	3,660.1
Market & Fulton.....	900.0	988.4	8,484.8	1,452.5	553.5	7,243.3
Shoe & Leather.....	1,000.0	184.9	3,687.3	835.3	359.8	4,340.3
Corn Exchange.....	1,000.0	1,807.5	10,423.2	1,095.4	1,032.0	11,664.1
Continental.....	1,000.0	608.7	6,616.6	1,720.8	458.2	8,538.8
Oriental.....	300.0	406.6	1,970.0	280.0	423.0	2,140.0
Importers & Traders'.....	1,500.0	5,707.2	27,623.0	5,785.0	99.0	28,513.0
Park.....	2,000.0	3,242.3	47,266.0	30,300.0	3,380.0	66,721.0
East River.....	250.0	146.6	1,133.8	370.3	132.7	1,418.8
Fourth.....	2,200.0	3,046.5	26,511.3	3,985.1	2,741.0	28,898.6
Central.....	1,000.0	496.5	12,621.0	3,953.0	1,075.0	17,068.0
Second.....	300.0	711.6	6,884.0	1,284.0	670.0	7,805.0
Ninth.....	750.0	285.5	2,966.0	1,033.1	272.4	3,661.5
First.....	600.0	7,497.4	97,010.8	9,199.5	1,388.4	99,880.5
N. Y. Nat'l Exch'ge.....	300.0	55.8	1,669.8	271.5	227.4	1,869.0
Sevier.....	250.0	618.2	2,612.0	846.3	361.7	3,678.0
New York County.....	300.0	436.3	3,079.6	978.2	317.8	3,848.4
German American.....	750.0	238.5	3,236.0	535.9	287.1	3,268.1
Chase.....	1,000.0	1,139.8	32,320.3	7,145.4	6,781.1	41,921.9
Fifth Avenue.....	100.0	1,170.8	6,511.0	1,933.5	638.3	9,324.8
German Exchange.....	250.0	621.8	1,988.8	370.3	974.7	3,894.5
Lincoln.....	300.0	739.0	3,370.0	580.2	740.6	4,938.8
Lincoln.....	300.0	754.0	7,578.8	1,211.8	664.4	9,015.0
Oriskany.....	300.0	871.8	5,771.1	1,189.0	533.1	6,644.4
Fifth.....	300.0	324.6	1,934.3	394.1	160.9	2,214.8
Bank of the Metrop.....	300.0	543.7	5,677.1	1,148.9	594.4	6,894.5
West Side.....	300.0	384.1	2,408.9	281.0	402.0	2,712.0
Seaboard.....	800.0	407.2	11,605.0	2,553.0	1,454.0	14,752.0
Birth-Consolidated.....	with Aas	for Nat	ional.			
Western.....	2,100.0	854.9	22,008.0	8,249.3	1,846.8	38,828.8
First Nat. B'k'g's.....	300.0	964.7	4,995.0	982.0	1,086.5	5,464.0
Nat. Union Bank.....	1,800.0	1,014.2	16,738.9	3,808.8	274.9	19,401.4
Liberty.....	200.0	243.8	4,294.7	827.0	398.3	5,197.3
N. Y. Fed. Exch'ge.....	1,000.0	331.9	4,616.3	827.3	113.5	6,893.8
Bank N. Amsterdam.....	250.0	236.4	3,692.4	347.6	675.1	3,240.6
Total.....	\$8,072.7	75,407.9	741,526.6	197,707.8	\$0,356.1	\$80,032.2

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Canadian Pacific, common.....	2	April	10
" " pref.....	2	April	10
Cleve. & Pitts. guar. (quar.).....	1 1/2	March 1	Feb. 11 to Mar. 1
Ft. Wayne & Jackson, pref.....	2 1/2	March 1	Feb. 21 to Mar. 1
Iowa Central, pref.....	1 1/2	March 1	Feb. 19 to Feb. 28
<b>Miscellaneous.</b>			
American Cereal (quar.).....	1 1/2	Feb. 6	Feb. 2 to
Chicago Telephone (monthly).....	1	Feb. 6	Feb. 1 to Feb. 6
General Electric, pref.....	1	Feb. 8	Feb. 22 to Mch. 8
Rochester (N. Y.) Gas & Elec. pf.	3	Feb. 1	to

\*\$19.05%; completing payment of deferred dividends.

WALL STREET, FRIDAY, FEB. 10, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Business this week in Wall Street has been more limited in volume than since Jan. 1st and the reactionary movement noted at the close last week continued up to and including Wednesday, since which there has been considerable recovery. The market's resistance to bear attacks was discouraging to the bear element, and showed that recent buying was to a large extent substantial in character. Moreover, the reactionary movement was quite irregular, some securities yielding in only a limited degree to the general tendency. This is evidence that the conditions which encouraged the recent advance in prices were not transient but are believed to be still in force. Military operations at Manila possibly hastened the Senate's final action on the Peace Treaty, but these events had been anticipated, and therefore had but little effect in the Street. Otherwise there is no material change in the general situation. The unusually severe weather makes activity in all departments somewhat difficult, and must interfere materially with railway traffic. The prospect of a triple holiday at the Stock Exchange has a tendency to restrict operations there. The money market has been easier this week, and lower rates are quoted in the open London market, although the Bank rate remains unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper quoted 3 to 3 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £425,190, and the percentage of reserve to liabilities was 45.80, against 45.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,200,000 francs in gold and 1,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 4 showed an increase in the reserve held of \$2,816,900 and a surplus over the required reserve of \$37,452,675, against \$39,232,025 the previous week.

	1899. Feb. 4	Differen- sfr'm Prev. week.	1898. Feb. 5.	1897. Feb. 6
Capital.....	\$58,072,700		\$59,022,700	\$59,772,700
Surplus.....	75,407,900		74,271,200	74,888,100
Loans & discounts.....	741,526,600	Inc. 151,544,000	633,859,800	497,513,600
Circulation.....	14,601,600	Dec. 93,400	14,392,400	16,787,800
Net deposits.....	880,022,500	Inc. 18,385,000	733,827,500	568,961,800
Specie.....	197,207,000	Inc. 3,722,900	114,083,200	79,559,500
Legal tenders.....	60,250,500	Dec. 906,000	104,150,300	117,221,000
Reserve held.....	257,458,300	Inc. 2,816,900	218,238,500	196,780,500
Legal reserve.....	220,005,625	Inc. 4,596,250	183,456,875	142,240,450
Surplus reserve.....	37,452,675	Dec. 1,779,350	34,781,625	54,540,050

**Foreign Exchange.**—The foreign exchange market, which was dull and steady during the early part of the week, has become firmer toward the close. The supply of commercial bills continues limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/2 @ 4 83 1/4; demand, 4 85 1/2 @ 4 85 1/4; cables, 4 86 1/4 @ 4 86 1/2; prime commercial, sixty days, 4 85 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83 1/4; grain for payment, 4 83 @ 4 83 1/4; cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 83 @ 4 83 1/4.

Posted rates of leading bankers follow:

Feb. 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84 @ 4 84 1/2	4 86 @ 4 86 1/2
Prime commercial.....	4 83 @ 4 83 1/4	.....
Documentary commercial.....	4 82 1/2 @ 4 83 1/4	.....
Paris bankers' (francs).....	5 21 1/4 @ 20 1/8	5 18 1/4 @ 18 1/8
Amsterdam (guilder) bankers.....	40 1/2 @ 10 1/2	40 1/2 @ 10 1/2
Frankfort or Bremen (reichmarks) b'kers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/4 premium; New Orleans, bank,

\$1.00 premium; commercial, 50c. @ 75c. discount; Chicago, 30c. per \$1,000 discount; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s. comp., 1905, at 128 to 128 1/4; \$17,700 4s. comp., 1907, at 112 3/4 @ 113; \$2,000 4s. reg., 1907, at 112 1/4; \$25,000 5s. comp., at 111 1/2 @ 112; \$4,000 5s. reg., at 111 1/2; \$8,100 3s. comp., at 106 1/2 to 107 1/2, and \$100 3s. reg., at 107 1/2. For yearly range see seventh page following.

	Interest Periods.	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
2s.....	reg. Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918.....	reg. Q.-Feb.	* 107	* 107	* 107	* 107	* 107	* 107
3s, 1918.....	coup. Q.-Feb.	* 107	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q.-Feb.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4s, 1907.....	reg. Q.-Jan.	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907.....	coup. Q.-Jan.	* 113	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....	reg. Q.-Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2
4s, 1925.....	coup. Q.-Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2
5s, 1904.....	reg. Q.-Feb.	* 111 1/2	* 111 1/2	* 112	* 112	* 111 1/2	* 111 1/2
5s, 1904.....	coup. Q.-Feb.	* 111 1/2	* 111 1/2	* 112	* 112	* 111 1/2	* 111 1/2
4s, (Cher.) 1899 reg.	March.	* 102 1/2	* 102 1/2	* 103	* 102 1/2	* 102 1/2	* 103

\*This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 84 @ \$4 87	Fine Silver bars.....	59 1/2 @ 60
Napoleons.....	3 84 @ 3 87	Five francs.....	93 @ 96
X & X Relohmarks.....	4 73 @ 4 76	Mexican dollars.....	47 1/2 @ 48 1/2
25 Paestas.....	4 78 @ 4 81	Peruvian soles.....	42 3/4 @ 43 1/2
Span. Doubloons.....	15 50 @ 15 60	English silver.....	4 82 @ 4 86
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	55 @ 70
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$31,000 Virginia fund. debt 2-3s of 1891 at 86 1/4 to 86 3/4, \$20,000 Tennessee settlement 3s at 97 1/2 to 98 and \$900 ditto small bonds at 95.

The market for railway bonds has shown some tendency to weakness, but actual declines are generally limited to fractions. The volume of business was irregular, amounting to only \$3,329,000 on Tuesday, and increasing to \$8,244,000 on Thursday. Wisconsin Central trust receipts continued active, and after selling down to 64 1/2 on Tuesday advanced to 6 5/8, closing at 68, against 66 last week. Missouri Kansas & Texas, Texas & Pacific and St. Louis Southwestern issues were strong features of the active list. Union Pacific 4s inclined to weakness. Special activity is noted in Atchison Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wisconsin Central issues.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Feb. 10.	Jan. 1 to Feb. 10.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$110,300	\$183,000
State bonds.....	51,900	39,500
R.R. & misc. bonds.	24,450,500	29,915,500
Total.....	\$24,512,700	\$29,957,500
Stocks—No. shares	8,322,079	2,281,074
Par value.....	\$371,150,100	\$223,421,150
Bond shares, par val	11,100	2,500
		\$34,550

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Feb. 10, 1899.	453,170	\$44,595,000	\$9,790,500	.....	\$19,500
Saturday.....	792,145	69,855,250	3,329,000	.....	15,000
Monday.....	728,891	70,213,900	3,329,000	\$27,000	45,000
Tuesday.....	574,441	84,359,350	4,493,000	5,000	4,500
Wednesday.....	585,038	54,920,700	6,344,000	4,000	16,000
Thursday.....	460,374	44,805,900	8,741,500	15,000	14,000
Friday.....	.....	.....	.....	.....	.....

Total.....\$3,329,000 \$371,150,100 \$24,450,500 \$51,900 \$110,300

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.				Philadelphia.		
Saturday.....	54,868	6,270	\$48,500	89,047	23,818	\$129,000
Monday.....	90,002	14,531	165,485	21,808	71,694	175,125
Tuesday.....	79,100	17,107	178,875	26,649	74,126	184,580
Wednesday.....	80,112	23,444	178,075	30,513	81,293	182,737
Thursday.....	64,441	10,318	140,250	24,468	84,981	172,800
Friday.....	35,000	8,200	115,000	22,508	82,183	177,996
Total.....	438,629	79,920	\$818,925	158,809	289,969	\$974,148

**Railroad and Miscellaneous Stocks.**—The stock market has been unsettled and irregular. Transactions at the Exchange averaged about 725,000 shares per day; the fluctuations of several standard issues were over a wider range than usual, and net results of the movement differ materially. Great Northern preferred made a further advance of nearly 12 points, closing with a gain of 6 1/2 points. Central of New Jersey advanced 2 1/2 points and St. Louis Southwestern preferred 3 1/2 points, while Burlington & Quincy, after declining early in the week, advanced nearly 3 points to-day. St. Paul, Rock Island, Northern Pacific preferred and Pennsylvania have declined from about 1 to 3 points; Pittsburg Cincinnati Chicago & St. Louis lost 7 points of its recent gain, and recovered 2 points. Traction stocks were erratic. Metropolitan Street advanced 11 points, making a new high record. Brooklyn Rapid Transit declined over 4 points, a large part of which it has regained. Manhattan Elevated was weak, and Twin City Rapid Transit, after losing 4 1/2 points, closes with a net gain of 1 1/2 points.

Increasing interest is shown in the miscellaneous list with varying results. American Sugar, American Tobacco and New York Air Brake were notably weak. The Federal Steel issues declined, while Consolidated Gas shows a net gain of 6 points.



STOCKS.		Range for year 1899.		Range for previous year (1898).	
N. Y. STOCK EXCH.		On basis of 100 sh're lots			
	Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.
<b>Railroad Stocks.</b>					
Albany & Susquehanna.	150	13 1/2 Jan 8	17 1/4 Jan 14	11 1/2 Apr 15	18 1/2 Feb 18
Ann Arbor.	130	35 Jan 31	42 Jan 14	38 Jan 14	45 Feb 18
Do pref.	42,000	18 1/2 Jan 7	24 1/4 Jan 23	18 1/2 Apr 15	24 Feb 18
Atoka, Topeka & Santa Fe.	327,399	50 1/4 Jan 7	63 1/4 Jan 23	52 1/4 Mar 29	62 Dec 18
Balt. & O. rec. all ins. pd.	1,610	66 1/4 Jan 7	74 1/4 Jan 23	61 1/4 Jan 23	72 1/2 Dec 18
Do new, when issued.	3,910	83 1/4 Jan 5	59 1/4 Jan 28	31 Oct 18	58 1/2 Dec 18
Do pref., when issued.	1,540	73 1/4 Jan 5	79 1/4 Jan 27	68 Oct 18	79 1/2 Dec 18
Balt. & O. Southw., pref.		85 1/4 Feb 3	95 1/4 Jan 27	84 Nov 18	94 Dec 18
Bost. & N. Y. Air L. pref.				110 1/2 Mar 10	106 1/2 Oct 18
Brooklyn Elevat., tr. rec.				34 1/2 Sep 18	38 1/2 Aug 18
Brooklyn Rapid Transit.	100,538	77 1/4 Jan 8	96 1/4 Jan 14	75 Jan 14	76 1/2 Dec 18
Buffalo, Roch. & Pittsburgh	855	31 Jan 19	35 Feb 4	33 Mar 34	34 Sep 18
Do	250	74 Jan 3	78 Jan 14	68 May 18	74 Sep 18
Burl. Cedar Rapids & No.		100 Jan 12	110 Jan 31	75 Mar 18	90 Mar 18
Canada Southern.	23,723	34 1/2 Jan 5	70 Jan 23	44 1/2 Mar 5	53 Dec 18
Central of New Jersey.	13,416	97 Jan 3	106 1/4 Jan 21	83 1/2 Oct 19	99 Dec 18
Central Pacific.	58,175	41 Jan 5	52 1/4 Jan 31	11 Apr 43	43 Dec 18
Chesapeake & Ohio.	34,970	84 1/4 Jan 5	91 1/4 Feb 2	17 1/4 Mar 18	24 Dec 18
Chicago & Alton.	1,074	168 Jan 14	174 Feb 2	150 Mar 17	172 Dec 18
Do	94	192 Jan 3	199 Feb 9	186 Mar 11	177 1/2 Dec 18
Chicago Burl. & Quincy.	270,217	124 1/4 Jan 7	141 Jan 23	133 Mar 18	135 Dec 18
Chicago & East. Illinois.	1,975	59 1/4 Jan 4	64 1/4 Jan 31	49 Apr 86	56 Jan 18
Do	550	112 1/4 Jan 3	118 Feb 8	102 Jan 11	113 1/2 Feb 18
Chicago Great Western.	57,995	15 Jan 30	30 1/4 Jan 23	7 1/4 Feb 18	15 Aug 18
Do p. c. debentures.	5,735	83 1/4 Jan 3	83 Feb 7	72 1/2 Mar 18	82 Dec 18
Do p. c. pref. "A."	7,845	30 1/4 Jan 3	34 Feb 6	28 Mar 18	34 Dec 18
Do p. c. pref. "B."	3,100	29 1/4 Jan 18	35 1/4 Jan 26	30 Apr 34	34 Dec 18
Chic. Indianap. & Louisv.	6,734	74 Jan 6	11 Feb 9	7 Feb 11	11 July 18
Do	35,181	81 Jan 4	43 1/2 Feb 9	33 Apr 88	38 July 18
Chicago Milw. & St. Paul.	118,659	120 1/4 Jan 3	136 1/4 Jan 26	83 Apr 18	120 Dec 18
Do	626	168 1/4 Jan 3	169 1/4 Jan 23	140 Apr 18	168 Dec 18
Chicago & North Western.	8,837	141 1/4 Jan 4	153 1/4 Jan 23	133 Mar 18	143 Dec 18
Do	709	188 Jan 19	192 Feb 9	183 Jan 19	191 Dec 18
Chicago Rock Isl. & Pac.	68,643	113 Jan 7	123 1/4 Jan 27	80 Mar 14	114 Dec 18
Chic. St. P. Minn. & Om.	3,834	91 Feb 6	100 1/4 Jan 20	63 Mar 94	94 Dec 18
Do	100	170 Jan 18	178 Jan 31	148 Jan 17	179 Dec 18
Chic. Terminal Transfer.	7,204	44 Jan 3	74 Jan 31	42 Jan 18	74 Mar 18
Clev. Cin. Chic. & St. L.	2,651	43 1/4 Jan 4	49 Feb 2	25 Mar 47	47 Dec 18
Do	345	95 Jan 4	102 1/4 Jan 26	77 1/4 Mar 97	97 Dec 18
Clev. Lorain & Wheeling.	2,400	11 1/4 Feb 1	16 1/4 Jan 26	11 1/4 Mar 19	19 Jan 18
Do	41	Jan 20	44 1/4 Jan 5	43 Nov 18	53 1/2 Sep 18
Cleveland & Pittsb., guar.				170 July 17	174 Aug 18
Colorado Mid., vot. tr. cts.	100	7 Feb 6	9 Jan 9	5 1/2 June 19	9 Dec 18
Do pref. vot. tr. cts.		19 1/4 Jan 6	24 1/4 Jan 9	14 June 18	20 Dec 18
Col. & Sou. (when issued).	300	6 1/4 Feb 9	8 1/4 Jan 6	6 1/4 Nov 18	8 Dec 18
Do 1st pref. (w. l. i.)	876	40 Jan 3	37 1/4 Jan 6	48 1/4 Nov 18	50 Dec 18
Do 3d pref. (w. l. i.)	480	18 1/4 Jan 6	24 1/4 Jan 6	14 1/4 Nov 18	

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
<b>NEW YORK CITY.</b>			<b>Christie Pl 10th St-Stock</b>	170	175	<b>Ninth Avenue-Stock</b>	14		<b>Westchester St 543. J&amp;J</b>	1110	1116
<b>40th St &amp; Fulton-Stock</b>	34 1/2	48	<b>Col'd 9th Ave 54-Stock</b>	Exch	147	<b>Second Avenue-Stock</b>	193	200	<b>BROOKLYN.</b>		
<b>1st Mort 76 1900. J&amp;J</b>	101	103	<b>Dry DEN &amp; Bat-Stock</b>	175	190	<b>1st Mort 56 1909. M&amp;N</b>	10 1/2	10 1/2	<b>Atlan. Ave. 1st 56. A&amp;O</b>	1105	1088
<b>5 way &amp; 13 Ave-Stock</b>	324		<b>1st Gold St 1933. J&amp;D</b>	1118	118	<b>Conn'd. 56. 1944. F&amp;A</b>	1119	119 1/2	<b>Con 56 1931. A&amp;O</b>	1110	1111
<b>1st Mort 56 1904. J&amp;D</b>	101 1/4	104 1/2	<b>Scrip 56 1913. F&amp;A</b>	1102	105	<b>Sixth Avenue-Stock</b>	915	930	<b>Imp 56 1981. J&amp;J</b>	95	96 1/2
<b>2nd Mort 56 1914. J&amp;J</b>	1118	1119	<b>Eighth Avenue-Stock</b>	340	400	<b>Sos Boulev 56 1945. J&amp;J</b>	1112	1130	<b>R. B. &amp; W. E. 56 1933. A&amp;O</b>	943	945
<b>Con 56 1943. A&amp;O-Stock</b>	Exch	107	<b>Scrip 56 1914. ....</b>	108	108	<b>So Fer 1st 56 1919. A&amp;O</b>	1110 1/2	112 1/2	<b>Brooklyn Cl'd-Stock</b>	943	945
<b>5 way 56. 1st Sugal. 1934</b>	100	107	<b>44 &amp; Dr St Fer-Stock</b>	375	380	<b>Third Avenue-Stock</b>	Exch	111	<b>Brooklyn Cl'd 1941. J&amp;J</b>	117	
<b>5d 56 1st Sugal. 1934</b>	100	107	<b>42nd St 56 1914. M&amp;N</b>	1117	119	<b>8th &amp; 36th St-Stock</b>	390	410	<b>56 56 1941. J&amp;J</b>	105	
<b>Central Crotonen-Stock</b>	355	363	<b>1st Mort 56 1910. M&amp;N</b>	1117	119	<b>Teney Third St-Stock</b>	390	410	<b>Hvlyn Cl'd 1908. J&amp;J</b>	105	
<b>1st M 56 1923. M&amp;N</b>	1119		<b>3d Income 56 1915. J&amp;J</b>	97	99	<b>Deb 56 1906. ....</b>	108 1/2	109	<b>Brooklyn Elevated (new</b>	20	25
<b>Con Pl N &amp; N Riv-Stock</b>	193 1/2		<b>Los A &amp; Far F 56-Stock</b>	Exch	117	<b>Union Railway-Stock</b>	190	200	<b>Prof (new) .....</b>	64 1/2	65
<b>Conn'd 76 1903. J&amp;D</b>	1110	118	<b>Metropolitan-Stock</b>	Exch	118	<b>Union Ry 1st 56 43. F&amp;A</b>	1114	115	<b>Honda (new) .....</b>	97 1/2	97
									<b>Conn'd 1st 1941 A&amp;O</b>	104	

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						On basis of 100-sh're lots		Previous year (1898).		
N. Y. STOCK EXCH.						Shares	Lowest.	Highest.	Lowest.	Highest.
Or.R.R.&N.Co.vot.tr.ctfs.						150	48 Feb 9	52 Jan 23	35 1/2 Jan	61 1/2 Aug
Do prof., vot. tr. ctfs.						.....	71 Jan 5	70 1/2 Jan 23	65 1/2 Mar	78 Nov
Oregon Short Line.....						130	41 Feb 8	48 Jan 23	19 1/2 Jan	48 Dec
Pacific Coast Co.....						880	45 Jan 7	51 Jan 26	54 1/2 Jan	45 1/2 Sep
Do 1st pref.....						250	55 Jan 5	67 Feb 6	57 Dec	61 1/2 Jan
Do 2d pref.....						48,889	12 1/2 Jan 6	14 1/2 Jan 23	110 1/2 Mar	128 1/2 Sep
Pennsylvania.....						50	44 Jan 7	7 Jan 10	94 Oct	54 Feb
Peoria & Eastern.....						13,140	64 Jan 3	88 Jan 23	38 1/2 Jan	53 1/2 Dec
Pitts. Cl. W. & Ch. & St. L.						345	80 Feb 10	98 Jan 23	57 Mar	84 1/2 Dec
Pitts. Ft. W. & Ch., guar.						180	180 Jan 19	118 1/2 Jan 19	116 1/2 Feb	117 1/2 Dec
Pitts. & West., pref.....						25	8 Jan 24	9 1/2 Jan 9	5 1/2 Jan	12 1/2 Dec
Reading, voting tr. ctfs.						14,610	20 1/2 Jan 8	25 Jan 24	15 1/2 Mar	25 1/2 Jan
Do 1st pref., vot. tr. ctfs.						90,470	51 1/2 Jan 7	68 Jan 24	36 Mar	54 1/2 Dec
Do 2d pref., voting tr. ctfs.						20,000	28 1/2 Jan 7	34 1/2 Jan 23	17 Oct	99 Jan
Rio Grande & Western.....						100	25 1/2 Jan 7	43 1/2 Feb 8	82 May	82 Aug
Do.....						1,075	65 Jan 3	78 Feb 10	61 1/2 Mar	89 1/2 Aug
Rome Watertown & Ogd.						110	112 1/2 Jan 6	119 1/2 Jan 16	110 1/2 Mar	128 1/2 Dec
St. J. & G. Isl. vot. tr. ctfs.						345	49 Jan 18	55 Jan 7	54 Feb	63 1/2 Jan
Do.....						245	13 1/2 Jan 4	17 1/2 Jan 9	18 Dec	23 1/2 Jan
St. L. & S. Fr., vot. tr. ctfs.						7,552	8 1/2 Jan 6	14 1/2 Feb 1	8 Mar	9 1/2 Nov
Do 1st pref.....						1,110	66 Jan 9	75 1/2 Jan 6	52 1/2 Mar	69 1/2 Dec
Do 2d pref.....						13,550	33 1/2 Jan 4	44 1/2 Jan 31	22 1/2 Feb	36 Nov
St. Louis Southwestern.....						21,870	6 1/2 Jan 4	14 Jan 26	38 Jan	75 Dec
Do.....						92,575	17 Jan 3	31 Feb 9	7 1/2 Mar	18 Dec
St. Paul & Duluth.....						1,850	36 Jan 8	45 1/2 Jan 13	18 1/2 July	38 1/2 Dec
Do.....						437	8 1/2 Jan 7	108 Jan 23	78 Apr	100 Dec
Southern Pacific Co.....						40,925	33 Jan 7	44 Jan 31	37 Apr	86 Dec
Southern, voting tr. ctfs.						25,073	10 1/2 Jan 5	14 Jan 16	13 1/2 Mar	100 Dec
Tenn. & Pacif. Co.....						51,410	40 1/2 Jan 4	51 1/2 Jan 31	23 1/2 Mar	45 1/2 Dec
Tenn. & Pacif. Co. (N. Y.).						67,155	17 1/2 Jan 6	22 1/2 Feb 9	8 1/2 Mar	20 1/2 Dec
Third Avenue (N. Y.).						6,631	167 Jan 11	181 1/2 Feb 4	145 Oct	104 1/2 Feb
Toledo & Ohio Central.....						40	20 Jan 21	25 Jan 25	12 Aug	96 Sep
Do.....						35	25 Jan 23	35 Jan 23	35 Aug	48 Oct
Twin City Rapid Transit.						32,832	38 Jan 8	70 1/2 Feb 1	16 1/2 Jan	38 1/2 Dec
Do.....						811	118 Jan 9	130 1/2 Feb 4	107 1/2 Dec	107 1/2 Dec
Union Pacific Ry.....						68,195	41 1/2 Jan 7	50 Jan 23	16 1/2 Mar	44 1/2 Dec
Do.....						109,405	72 1/2 Jan 6	84 1/2 Jan 28	45 1/2 Mar	74 1/2 Dec
Un.P.D. & G. tr. rec. 2d pd.						2,370	12 1/2 Jan 3	14 1/2 Jan 6	9 Oct	13 1/2 Nov
Wabash.....						1,644	7 1/2 Jan 6	8 1/2 Jan 24	6 1/2 Mar	9 1/2 Aug
Do.....						13,632	21 1/2 Feb 10	24 1/2 Jan 26	14 1/2 Mar	24 1/2 Aug
West Chicago Street.....						5,770	3 1/2 Jan 3	13 Jan 30	8 1/2 Apr	10 1/2 Jan
Wheel & L. E., 4th ass't pd.						3,335	27 Jan 24	37 Jan 29	5 1/2 July	6 1/2 Dec
Do 1st pref. (when iss.)						435	58 Jan 27	64 Jan 30	5 1/2 July	30 1/2 Dec
Wiscon. Cent. vot. tr. ctfs.						600	2 1/2 Jan 3	2 1/2 Feb 7	1 1/2 Jan	3 1/2 Jan
Miscellaneous Stocks.						228	108 Jan 3	110 Jan 26	97 1/2 Apr	118 Feb
A. & N. Express.....						9,010	31 1/2 Jan 9	38 Jan 31	15 1/2 Mar	39 1/2 Aug
American Cotton Oil.....						2,630	88 Jan 5	93 Feb 10	66 Mar	90 1/2 Aug
Do.....						448	33 Jan 3	46 Jan 9	92 May	83 1/2 Dec
American District Tel.....						10	13 1/2 Jan 2	14 1/2 Jan 8	11 1/2 Jan	15 1/2 Nov
American Express.....						4,850	29 Jan 18	37 1/2 Jan 24	24 1/2 July	38 Aug
American Mailing.....						2,770	82 Jan 19	87 1/2 Jan 26	78 1/2 July	88 Dec
American Spirits Mfg.....						5,765	19 1/2 Feb 8	15 Jan 3	6 1/2 Jan	15 1/2 Jan
Do.....						7,515	35 Feb 8	40 Jan 3	16 Mar	41 1/2 Aug
Am. Steel & Wire (new)						15,440	45 Feb 8	87 Feb 1	.....	.....
Do.....						157,997	138 1/2 Jan 4	137 1/2 Jan 30	107 1/2 Mar	146 1/2 Aug
American Sugar Refining.....						1,395	110 Jan 16	114 Jan 30	103 Mar	116 Jan
Do.....						3,098	198 Jan 4	1103 Jan 23	108 Mar	198 1/2 Aug
American Teleg. & Cable.....						13,392	41 Feb 8	44 1/2 Feb 2	.....	.....
Do.....						1,610	95 Feb 10	99 1/2 Feb 8	.....	.....
American Tobacco.....						95,320	135 1/2 Feb 10	149 1/2 Jan 8	83 1/2 Jan	153 1/2 Sep
Do.....						1,200	132 Jan 4	140 Jan 14	118 1/2 Mar	136 1/2 Aug
Do dividend scrip.						470	95 Jan 8	100 1/2 Jan 31	78 Mar	101 Sep
Bay State Gas.....						48,555	8 Jan 18	8 1/2 Jan 3	2 1/2 Mar	9 1/2 Dec
Brooklyn Union Gas.....						5,352	139 Jan 3	151 Feb 4	106 Mar	140 1/2 Dec
Brunaw. Dock & C. Impvt.						1,740	139 Jan 11	17 1/2 Jan 31	7 1/2 Oct	14 1/2 Jan
Colorado Fuel & Iron.....						0,100	30 1/2 Feb 8	37 1/2 Jan 9	17 Mar	37 1/2 Dec
Do.....						100	88 Jan 6	120 Jan 7	75 Aug	100 Dec
Col. & Hook. Coal & Iron.....						200	8 1/2 Feb 8	8 1/2 Jan 3	4 1/2 July	7 1/2 Dec
Consolidated Gas (N. Y.).						118,778	188 Jan 12	210 1/2 Feb 8	184 Oct	205 1/2 Aug
Consolidated Ice (N. Y.).						2,120	44 1/2 Feb 17	50 1/2 Jan 31	27 1/2 Mar	82 Sep
Do.....						1,043	91 Jan 13	95 Feb 6	83 1/2 Apr	94 Dec
Edison Elect. Ill. (N. Y.).						3,040	190 Jan 4	199 Jan 20	119 Apr	195 Dec
Federal Steel (wholesale).						174,290	48 1/2 Feb 8	55 1/2 Jan 18	29 Oct	58 Dec
Do.....						80,824	82 1/2 Jan 7	89 1/2 Jan 8	69 1/2 Oct	85 1/2 Dec
General Electric.....						13,175	95 1/2 Jan 3	112 1/2 Jan 27	76 Sep	97 Dec
Glucose Sugar Refining.....						6,038	68 1/2 Jan 5	74 1/2 Jan 26	66 1/2 Dec	73 1/2 Dec
Do.....						3,538	108 1/2 Jan 24	110 Jan 14	107 1/2 Dec	109 1/2 Dec
H. B. Clafin Co.....						1,351	97 Jan 3	108 1/2 Feb 1	187 1/2 Jan	186 1/2 Dec
International Paper.....						16,865	59 Feb 8	80 1/2 Jan 23	48 Sep	57 Dec
Do.....						1,959	99 Feb 9	95 Jan 2	85 Sep	95 Dec
Knickerbocker Ice (Chic.)						16,389	30 1/2 Feb 8	35 1/2 Feb 4	54 1/2 Dec	57 Dec
Do.....						800	53 Jan 16	58 1/2 Feb 4	51 Dec	82 1/2 Dec
Laclede Gas (St. Louis).						450	74 1/2 Jan 25	83 Jan 3	81 Dec	82 1/2 Dec
Do.....						1,100	52 Jan 4	57 1/2 Jan 9	37 1/2 Mar	54 1/2 Aug
National Biscuit.....						12,048	98 Jan 26	99 Jan 18	.....	.....
Do.....						874	100 Jan 4	107 1/2 Jan 19	80 1/2 Aug	85 1/2 Dec
National Lead.....						3,985	33 1/2 Feb 6	40 1/2 Jan 20	28 1/2 Mar	39 1/2 Aug
Do.....						429	111 Jan 13	115 Jan 21	98 Apr	114 1/2 Dec
Nat. Linseed Oil, tr. certifs						74 1/2 Jan 31	84 Jan 12	84 Dec	94 Dec	94 Dec
National Starch.....						2,315	5 Jan 12	8 1/2 Feb 9	34 Nov	9 Feb
Do.....						200	22 Feb 9	23 Feb 9	13 1/2 Oct	30 Jan
Do 1st pref.....						1,195	112 Jan 3	133 Jan 10	14 Apr	180 Sep
Do 2d pref.....						16,810	8 1/2 Jan 6	9 Jan 24	4 1/2 Jan	7 1/2 Dec
New Cent. Coal (new stock)						87,521	43 1/2 Jan 4	55 Jan 18	21 Apr	48 Dec
N. Y. Air Brake.....						58,000	109 1/2 Jan 3	118 1/2 Jan 23	84 1/2 Mar	112 Nov
North American Co.....						8,185	156 Jan 80	164 1/2 Jan 9	x130 Nov	116 July
Pacific Mail.....						200	2 1/2 Jan 20	3 Jan 27	1 1/2 Sep	3 Dec
Peop'l's Gas & L.G. (Chic.)						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Pulman's Palace Car.....						7,163	21 Jan 3	25 1/2 Jan 18	19 1/2 Dec	23 1/2 Nov
Quicksilver Mining.....						3,581	73 1/2 Jan 3	82 1/2 Jan 10	66 1/2 Nov	75 Nov
Do.....						4,053	8 1/2 Jan 10	12 Jan 10	3 1/2 Jan	10 1/2 Aug
Standard Oil & Dist. Co.						62,240	36 Jan 14	48 1/2 Jan 27	17 Mar	39 1/2 Dec
Do.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Standard Oil & Dist. Co.						7,163	21 Jan 3	25 1/2 Jan 18	19 1/2 Dec	23 1/2 Nov
Do.....						3,581	73 1/2 Jan 3	82 1/2 Jan 10	66 1/2 Nov	75 Nov
Standard Rope & Twine ..						4,053	8 1/2 Jan 10	12 Jan 10	3 1/2 Jan	10 1/2 Aug
Do.....						62,240	36 Jan 14	48 1/2 Jan 27	17 Mar	39 1/2 Dec
Tenn. Coal Iron & RR.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Do.....						7,163	21 Jan 3	25 1/2 Jan 18	19 1/2 Dec	23 1/2 Nov
Texas Pacific Land Trust.						3,581	73 1/2 Jan 3	82 1/2 Jan 10	66 1/2 Nov	75 Nov
United States Express.....						4,053	8 1/2 Jan 10	12 Jan 10	3 1/2 Jan	10 1/2 Aug
United States Leather.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Do.....						7,163	21 Jan 3	25 1/2 Jan 18	19 1/2 Dec	23 1/2 Nov
United States Rubber.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Do.....						7,163	21 Jan 3	25 1/2 Jan 18	19 1/2 Dec	23 1/2 Nov
Wells, Fargo & Co.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec
Western Union Teleph.....						1,111	111 Jan 13	115 Jan 21	5 1/2 Jan	11 1/2 Dec



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 10.										WEEK ENDING FEB. 10.									
		Price		Week's		Bonds	Range		Bonds			Price		Week's		Bonds	Range		Bonds
		Friday,		Range or			since					Friday,		Range or			since		
		Feb. 10.		Last Sale.		No.	Jan. 1.		No.			Feb. 10.		Last Sale.		No.	Jan. 1.		No.
		Bid.	Ask.	Low.	High.		Low.	High.				Bid.	Ask.	Low.	High.		Low.	High.	
<b>Akron &amp; Chic Jne. See B.O.</b>																			
<b>Alabama Cent. See B.O.</b>																			
<b>Alabama Mid 1st g 4s '98</b>																			
<b>Albany &amp; Saratoga See B.O.</b>																			
<b>Albany &amp; Saratoga See Penn Co.</b>																			
<b>Am Dock &amp; L. See Con of N.J.</b>																			
<b>Ann Arbor 1st g 4s '98</b>																			
<b>Atch T &amp; S Fe gen g 4s '98</b>																			
<b>Registered—1905</b>																			
<b>Adjustment g 4s '98</b>																			
<b>Registered—1905</b>																			
<b>Equip tr ser A g 6s '90</b>																			
<b>Chic &amp; St Louis 1st g 6s '98</b>																			
<b>All Av Bklyn Imp g 5s '94</b>																			
<b>Atlanta &amp; Char. See B.O.</b>																			
<b>Austin &amp; N.W. See B.O.</b>																			
<b>Delaware &amp; D. See B.O.</b>																			
<b>Dalt &amp; O 1st g 6s '98</b>																			
<b>Trust Co. of de. dep.</b>																			
<b>Gold 5s '98-1905</b>																			
<b>Comps of de. dep.</b>																			
<b>Registered—1895-1905</b>																			
<b>Speyer &amp; Co. cert of de. dep.</b>																			
<b>Trust Co. of de. dep.</b>																			
<b>Consol gold 5s '98</b>																			
<b>Registered—1905</b>																			
<b>Trust Co. of de. dep.</b>																			
<b>Balt &amp; Pot 1st g 5s '90</b>																			
<b>W Va &amp; P 1st g 5s '90</b>																			
<b>Monon Riv 1st g 5s '90</b>																			
<b>Mon Ohio R 1st g 5s '90</b>																			
<b>Col &amp; Cin M 1st g 5s '90</b>																			
<b>Ala &amp; C 1st g 5s '90</b>																			
<b>Comps of de. dep.</b>																			
<b>Pitts &amp; Con 1st g 4s '90</b>																			
<b>St O &amp; W 1st g 4s '90</b>																			
<b>St O &amp; W R 1st g 4s '90</b>																			
<b>1st g 5s '90</b>																			
<b>Series B. See B.O.</b>																			
<b>St O &amp; W Ter Con g 5s '94</b>																			
<b>Ohio &amp; Miss 1st con 4s '94</b>																			
<b>3d con 7s '90</b>																			
<b>1st Sprd 1st Div 7s '90</b>																			
<b>1st general 5s '90</b>																			
<b>Seoch Creek. See N.Y.O. &amp; M.</b>																			
<b>Bel &amp; Car. See Illinois Cent.</b>																			
<b>Booneville Bridge. See M. &amp; T.</b>																			
<b>Booneville &amp; T. See M. &amp; T.</b>																			
<b>Bklyn R 1st g 5s '90</b>																			
<b>Tr Co 1st g 5s '90</b>																			
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BONDS										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 10.										WEEK ENDING FEB. 10.									

## BONDS.

N.Y. STOCK EXCHANGE  
WEEK ENDING FEB. 10.

	Interest Period.	Price Friday, Feb. 10.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
Pac Coast Co.—1st g 5s. 1948	J-D	107	106 1/2	20	105 1/2
Ac of Missouri. See Mo Pac					
Panama S. F. 4 1/2s. 1917	A-O	102			
8 1/2s. 1917	M-N				
Penn Co g 1st g 4 1/2s. 1931	J-J	117	116 1/2		116 1/2
Registered. 1931	J-J		110 1/2		110 1/2
Gtd 8 1/2s. 1931	M-N		103		Nov '98
P O C & St L con g 4 1/2s. 1931	A-O	110	114 1/2		114 1/2
Series A. 1940	A-O	110	114 1/2		114 1/2
Series B guar. 1942	A-O	110	114 1/2		114 1/2
Series C guar. 1942	M-N	110	113		Nov '98
Series D 4 1/2s. 1945	M-N	107	107		Dec '98
Pitts Clin & St L 1st g 7s. 1900	F-A		107 1/2		107 1/2
Registered. 1900	F-A		108 1/2		Apr '97
Pitts Ft W & C 1st g 7s. 1912	J-J		108 1/2		108 1/2
2d g 7s. 1912	J-J		141		Nov '98
O St L & P 1st con g 5s. 1932	A-O	120	119 1/2		Apr '97
Registered. 1932	A-O				
Clev & Pitts con s f 7s. 1900	M-N	106	107		May '99
Gen g 4 1/2s. 1942	J-J	120			
Series B. 1942	A-O	120			
Erie & Pitts g 3 1/2s. 1940	J-J				
Series C. 1940	J-J				
Gr R & I 1st g 4 1/2s. 1941	J-J		102		Nov '97
Alleg Valley con g 4s. 1942	M-N				
N & O'Brien con g 4 1/2s. 1943	M-N		108		May '97
Penn RR 1st con g 4s. 1923	M-N				
Constarling 8s. 1905	J-J				
Con currency 8s. 1905	Q-M				
Con g 5s. 1919	M-N				
Registered. 1919	M-N				
Con g 5s. 1943	M-N	123 1/2			
Cl & Mar 1st g 4 1/2s. 1935	M-N				
D N R R & Can g 4s. 1944	M-N	118	115 1/2		Feb. '99
D N R R & Bge 1st g 4 1/2s. 1936	F-A				
San & Lewis 1st g 4s. 1930	J-J				
Pennsylvania & At. See L & N					
Penn Dec & E 1st g 4s. 1930	M-N	101	99		Jan. '99
Evans Div 1st g 4s. 1923	M-N	97	90		Feb. '99
2d g 5s tr rec 1st pd. 1920	M-N		90		Dec '98
Penn & East. See O C & St L					
Penn & Ex. Unit 1st g 4s. 1931	Q-F	121	120		May '98
2d g 4 1/2s. 1931	J-D	90	90		Sep. '98
Pine Creek reg guar 8s. 1932	J-D		137		Nov '97
Pitts Clin & St L. See Penn Co.					
P O C & St L. See Penn Co.					
Pitts Clin & Tol 1st g 5s. 1932	A-O		107 1/2		Oct. '98
Pitts & Connell. See B & O					
Pitts Ft W & C. See Penn Co.					
Pitts Jane 1st g 4 1/2s. 1932	J-J	118	124		121
Pitts & L Erie—2d g 5s. 1932	A-O				
Pitts McK & Yo—1st g 4s. 1932	J-J	130			
2d g 4 1/2s. 1932	J-J	123 1/2			
McKee & B V 1st g 5s. 1918	J-J	117			
Pitts P & F 1st g 5s. 1918	J-J		90		Oct. '98
Pitts Sh & L 1st g 5s. 1940	A-O		113		113
1st consold gold 5s. 1943	J-J	99	98		J'y '97
Pitts & West 1st g 4s. 1917	J-J	99	98 1/2		98 1/2
J P M & Co certis. 1917	J-J	99	99		99 1/2
Pitts Y & Ash 1st con g 5s. 1927	M-N	87 1/2	86 1/2		8 1/2
Reading Co con g 4s. 1917	J-J	87 1/2	86 1/2		8 1/2
Registered. 1917	J-J				
Hennel & Sar. See D & H					
Elkh & Dan. See South Ry.					
Rio Gr West 1st g 4s. 1939	J-D	99	94		93
Rio Gr Juno 1st g 5s. 1939	J-D	103	102 1/2		102 1/2
Rio Gr So 1st g 3 1/2s. 1940	J-J		75		Dec '98
Roch & Pitts. See R R & P					
Rome Wat. & Og See NY Cent.					
Salt Lake C 1st g 5s. 1931	J-J	83 1/2	83		8 1/2
St Jo & G 1st g 2 1/2s. 1947	J-J				
St L & T. See Illinois Cent.					
St L & Cal. See Mo & P					
St L & Iron Mount. See M. P.					
St L & C N. See Washash.					
St L M. Hr. See T R R of St L					
St L & B F 2d g 5s. 1911	M-N	117	114		Jan. '99
2d g 5s. 1911	M-N	117	114 1/2		114 1/2
2d g 5s. 1911	M-N	117	114 1/2		114 1/2
1st g 5s. Pierce C & O. 1919	F-A	124 1/2	123 1/2		123 1/2
General gold 5s. 1931	J-J	109	108 1/2		108 1/2
General gold 5s. 1931	J-J	100	100		Nov '98
1st trust gold 5s. 1931	J-J	100	100		Oct. '97
Kanas & B 1st g 5s. 1910	A-O		100		Oct. '97
Kansas Mid 1st g 4s. 1931	J-D		87 1/2		87 1/2
St L & S F R R 4s. 1906	J-J	87 1/2	87 1/2		87 1/2
South Div 1st g 5s. 1947	A-O		98 1/2		98 1/2
St L So. See Illinois Cent.					
St L B W 1st g 4 1/2s. 1939	M-N	91 1/2	90 1/2		93
2d g 4 1/2s. 1939	J-J	54 1/2	54 1/2		54 1/2
St Paul City Cab. g 5s. 1937	J-J	105	90		Nov '97
Guaranteed gold 5s. 1937	J-J	105			
St Paul & Duluth 1st g 5s. 1931	F-A	120	125		120
9d 5s. 1931	A-O	119	118		113
1st con g 4s. 1938	J-D	93	100		
St Paul & M 2d g 5s. 1938	A-O	121	124		124
Dakota 1st g 4s. 1931	M-N	123	125 1/2		125 1/2
1st consold gold 5s. 1933	J-J	113	113 1/2		113 1/2
Registered. 1933	J-J		108 1/2		108 1/2
Redwood to gold 4 1/2s. 1933	J-J	113	113 1/2		113 1/2
Registered. 1933	J-J		108 1/2		108 1/2
Cont Ext 1st gold 4s. 1937	J-D	105 1/2	105 1/2		105 1/2
Registered. 1937	J-D		104		104
Union 1st g 5s. 1922	J-J	122 1/2	122 1/2		122 1/2
Cont C 1st g 5s. 1927	J-J	120	120		120
Registered. 1927	J-J		115		Apr '97
1st g 5s. 1927	J-J	114	114		114
Registered. 1927	J-J		111 1/2		111 1/2
E M 1st g 5s. 1908	A-O	112	111 1/2		111 1/2
Registered. 1908	A-O				
Nor div 1st g 4s. 1948	A-O				
Registered. 1948	A-O				
W H & S F 1st g 5s. 1938	J-D	119	118		Aug '98
Registered. 1938	J-D				
St P & Nor Pac. See Nor Pac					
St P & N City. See C St P M & O					
S F & P 1st g 5s. 1942	M-N				
S A & A P. See So Pac Co.					
S F & N P 1st g 5s. 1919	J-J		100 1/2		Oct. '97

## BONDS.

N.Y. STOCK EXCHANGE  
WEEK ENDING FEB. 10.

		Btd.	Ask.	Low.	High.	No.	Low.	High.
Sav F & W 1st con g 5s. 1934	A-O	*120		104 1/2	Oct. '97			
1st g 5s. 1934	A-O	*119						
Scioto Val & N.E. See Nor & W								
Seab & Iloa 1st g 5s. 1926	J-J			104 1/2	Feb. '98			
Sea & B Bdge. See Bklyn El.								
Sod Bay & So 1st g 5s. 1924	J-J							
So Car & Ga 1st g 5s. 1919	M-N	103 1/2	Sale	103	104	34	102 1/2	106
Southern Pacific Co.								
Gal Har & S A 1st g 8s. 1910	F-A			107	Jan. '98			
2d g 7s. 1910	J-D			110 1/2	Feb. '98		110 1/2	110 1/2
Mex & Pacdiv 1st g 5s. '31	J-J	104 1/2	Sale	103 1/2	104 1/2	151	100 1/2	104 1/2
Hous & T O 1st W & N 7s. '03	J-J	*110 1/2		110 1/2	Jan. '99		110 1/2	111
1st g 5s int gtd. 1937	A-O	110		112	Dec. '98			
Con g 5s int gtd. 1919	A-J	*110		112	Dec. '98			
Gen g 4s int gtd. 1921	A-O	88 1/2	Sale	88 1/2	89 1/2	94	87 1/2	89 1/2
Morgan L & T 1st g 6s. '20	J-J	*138		130 1/2	Feb. '98		139	139
1st 7s. 1918	A-O			139	Jan. '99		139	139
N Y T & Mexgu 1st g 4s. 1912	A-O	*100	102 1/2	100 1/2	Jan. '99		103 1/2	104 1/2
Ore & Cal 1st gtd g 5s. '11	J-J			80	78	79 1/2	167	77 1/2
S A & A Pass 1st g 4s. '43	J-J			118	Dec. '98		117	81
Tex & N O 1st 7s. 1905	F-A			118	Dec. '98			
Sabine div 1st g 6s. 1912	M-N			106 1/2	Nov. '97			
Con g 6s. 1943	J-J	105 1/2	Sale	104	105 1/2	173	109	105 1/2
So P of Argu 1st g 5s. 1909-10	J-J	112	Sale	119	112	1	109 1/2	112
8 P of Cal 1st g 6s. '05-12	A-O			118 1/2	Dec. '98			
1st con guar g 5s. 1937	M-N			102 1/2	Nov. '98			
Stamped. 1905-37	M-N	95		107	107	88	105	107 1/2
A & N W 1st g 5s. 1941	J-J	95		94 1/2	98	107	90	95
8 P Coast 1st g 4s. 1937	J-J			120	118 1/2	Nov. '98		
8 P Coast N Mex. 1st g 6s. '11	J-J	*110		105	108	182	103 1/2	106 1/2
South Ry—1st con g 5s. 1944	J-J	106	Sale	105	108	182	103 1/2	106 1/2
Registered. 1944	J-J			98	Oct. '98			
Mem Div 1st g 4 1/2s. 1908	J-J	108 1/2		107 1/2	Jan. '99		107 1/2	107 1/2
Registered. 1908	J-J							
E Ten reor Hen g 4s. 1938	M-N	107	110	102 1/2	Nov. '98			
Registered. 1938	M-N							
Aia Cen R 1st g 8s. 1918	J-J			113 1/2	Aug. '97			
Atl & Ch Air Line Inc. 1910	A-O			118 1/2	Sep. '98			
Col & Green v 1st g 5s. 1916	J-J	*105		104 1/2	Feb. '99		104 1/2	104 1/2
ET Va & Ga 1st g 7s. 1900	J-J	118		116 1/2	Jan. '99		114 1/2	118 1/2
Divisional g 5s. 1930	J-J	115 1/2	116	115	115	8	115	116
Con 1st g 5s. 1958	M-N	124		124	124 1/2	10	124	124 1/2
Ga Pac Ry 1st g 6s. 1922	J-J	117		119	Jan. '99		119	119
Knox & Ohio 1st g 8s. 1925	J-J			124	Feb. '99		123	124 1/2
Rich & Dan con g 8s. 1915	J-J							
Equip sink fund g 5s. 1909	M-N			101	Nov. '97			
Deb 5s stamped. 1927	A-O	*105 1/2		104 1/2	Dec. '98			
Virginia Mid gen 5s. 1936	M-N	110 1/2	Sale	110 1/2	110 1/2	6	110	110 1/2
1st gtd stamped. 1936	M-N	112 1/2		110	Dec. '98			
W O & W 1st g 7s. 1924	F-A			94	Jan. '99		94	94
West N C 1st con g 8s. 1914	J-J	*117 1/2		118 1/2	Dec. '98			
S & N Aia. See L & N								
Spok Falls & Nor 1st g 5s. 1939	J-J							
Stat Isl Ry 1st g 4s. 1943	J-D							
Sunb & Lew—See Penn RR								
Syria Bing & N Y. See D L & W								
Ter A of St L 1st g 4 1/2s. '39	F-A	118		111 1/2	Dec. '98			
1st con gold 5s. 1894-1944	F-A	111 1/2		110	Dec. '98			
St L M Bge Tergo g 5s. 1930	A-O	*108 1/2		108	Oct. '97			
Terre Haute Elg Ry g 5s. '14	Q-J							
Tex & P. See So Pac Co.								
Tex & P. B div 1st g 5s. 1905	M-N	111 1/2	Sale	105 1/2	Dec. '98			
1st g 5s. 1905	M-N	111 1/2	Sale	111	112	48	109 1/2	113 1/2
2d gold inc. 5s. Dec. 2000	Mob.	50 1/2	Sale	48 1/2	51 1/2	214 1/2	47 1/2	51 1/2
Third Av 1st g 5s. 1937	J-J	125 1/2		125 1/2	125 1/2	10	125 1/2	125 1/2
Tol & O C 1st g 5s. 1935	J-J	105 1/2		108	Feb. '99	a16	104	106
West'n div 1st g 5s. 1935	A-O	102		102	Dec. '98			
General gold 5s. 1935	J-D	100						
Kan & M 1st g 4s. 1900	A-O	85	Sale	85	85	17	80	85
Tol Pco & W 1st gtd 4s. 1917	J-J	78 1/2	Sale	78 1/2	78 1/2	6	78	79
T B L & K C 1st g 6s. 1918	J-D	105	Sale	103	108	160	92	106 1/2
Utah & Del 1st g 5s. 1928	J-D	100		99	99	10	99	100 1/2
Union Elev. See Bklyn El								
Un El (Ohio) 1st g 5s. 1904	A-O	*107		103 1/2	106 1/2	728	102 1/2	106 1/2
Un Pac—R R & I g 4s. 1947	J-J	103 1/2	Sale	103 1/2	105			
Un R R & I g 4s. 1947	J-J			99 1/2	Oct. '98			
Un Pac—Tr Co cts g 4 1/2s. 1947	M-N	70		67 1/2	Jan. '99		67 1/2	68
UP D & G 1st g 5s. 1939	J-J	88	Sale	88	88	11	87 1/2	92 1/2
Un N J R R & Co. See Pa RR								
Utah & North. See Ore S L								
Utica & Black R. See NY Cent								
Ver Val ind & W. See Mo P								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s. 1939	M-N	115 1/2		114 1/2	115 1/2	90	113	115 1/2
2d gold 5s. 1939	F-A	95		95	99 1/2	37	94	100
Debutent series A. 1939	J-J							
Series B. 1939	J-J	*107		37 1/2	35 1/2	87	33 1/2	38 1/2
1st g 5s. Del & Ch Ext. 1941	J-J	*108		107 1/2	107	2	105 1/2	109
St Chas Bridge 1st g 5s. 1906	A-O	111		109 1/2	Jan. '99		109 1/2	109 1/2
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s. 1937	J-J	109 1/2		110 1/2	Jan. '99		108 1/2	110 1/2
Gen g 3-4s. 1937	A-O	58	Sale	57 1/2	58 1/2	174	51	58 1/2
Income 5s. April, 1943	Nov.	*17	17 1/2	18 1/2	17	10	1 1/2	17
West No Car. See Penn Ry.								
Western Pac. See P & C Co.								
W Chic St 40-y 1st our 5s. '28	M-N							
40-year con g 5s. 1936	M-N			99	Dec. '97			
West Shore. See N Y Cent								
W Va & Pita. See B & O.								
W Va Cent & P 1st g 5s. 1911	J-J			113	Jan. '99		113	118
Wheeling & L E 1st g 5s. 1928	A-O			100	Jan. '99		104	105
Trust Co certificates. 1938	J-J			104 1/2	Dec. '98		104	
Wheel Div 1st gold 5s. 1938	J-J			100	Sep. '98			
Exten & Imp gold 5s. 1930	F-A			93 1/2	Mar. '98			
Wilkes East. See N Y Cent								
Wil & Shour R. See St P M & W								
Winona & St P. See O & N W								
Wis Cent Co 1st tr g 5s. 1937	J-J			34	Nov. '97			
Engraved trust certificates.		*83	Sale	84 1/2	85 1/2	1232	58	68 1/2
Income 5s. 1937	A-O			84 1/2	84 1/2	9	81	8 1/2
GAS & ELECTRIC LIGHT BON DS.								
Atlanta G L Co 1st g 5s. 1947	J-D							
Bos U Gas tr cts s 1st g 5s. '39	J-J			91 1/2	Oct. '98			
Bklyn U Gas 1st con g 5s. 1939	M-N			117 1/2	118	6	118 1/2	118 1/2
Cal G L Co. See P & C Co.								
Columbus Gas 1st g 5s. 1932	J-J							
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s. 1923	J-J			98	98	7	95 1/2	97 1/2





**Share Prices—Not Per Centum Prices.**

[illegible]



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 1, 1898.

1898.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts.	Gold and silver certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders.
				Individual.	Other.	overdrafts.	U. S. H. certificates.				U. S. H. deposits.
Maine.....	82	11,071,000	2,703,685	17,075,867	2,257,979	21,936,361	1,047,883	30,800	122,605	145,281	403,371
N. Hampshire.....	52	5,880,000	1,411,299	10,334,725	400,946	11,234,280	470,530	2,020	97,050	140,710	295,365
Vermont.....	49	6,885,000	1,509,531	9,789,908	300,598	11,704,144	513,899	23,350	85,521	69,400	255,576
Boston.....	53	49,650,000	14,411,275	149,268,350	3,772,828	174,398,122	3,416,982	1,646,670	217,287	2,079,098	6,806,976
Mass., other.....	210	42,377,800	14,803,378	88,605,942	2,263,564	107,926,586	3,512,587	193,050	575,450	842,111	2,474,957
Rhode Island.....	37	19,337,050	4,874,127	20,987,225	95,794	34,981,275	782,916	101,800	130,095	197,541	643,950
Connecticut.....	80	21,181,070	7,958,750	40,296,233	1,078,102	45,248,397	2,027,789	346,630	245,308	493,685	1,025,101
Total Div. No. 1.....	593	156,381,620	47,471,045	335,378,250	8,282,409	407,406,465	21,742,876	2,344,380	1,474,192	2,967,916	11,916,496
New York City.....	47	48,700,000	43,041,000	470,068,265	44,394,788	493,390,661	13,059,474	6,378,600	678,465	5,307,901	39,764,555
Brooklyn.....	5	1,352,000	2,300,000	17,634,634	193,455	11,321,401	1,056,150	173,000	100,536	543,693	970,765
Albany.....	6	1,550,000	1,372,000	6,331,521	256,741	7,169,494	549,469	330,750	45,343	364,100	379,791
N. York, other.....	267	31,442,840	10,894,232	99,826,453	1,671,151	90,143,265	3,968,347	406,250	86,035	719,812	3,027,918
New Jersey.....	104	14,495,660	8,348,250	61,707,422	1,177,072	55,173,244	1,025,475	256,600	394,906	1,110,380	2,396,985
Philadelphia.....	37	19,655,000	14,475,000	117,771,797	4,073,398	100,401,899	12,005,712	159,280	603,810	1,197,452	7,091,132
Pittsburg.....	29	11,800,000	9,112,000	46,191,552	934,819	47,812,559	3,173,306	410,550	293,537	1,364,412	3,231,869
Penna., other.....	360	40,860,780	22,050,786	131,563,624	2,467,931	115,900,169	6,332,573	386,370	1,070,305	1,662,339	4,262,443
Total Div. No. 2.....	555	109,864,630	11,591,268	958,157,660	55,243,353	919,318,492	15,605,506	8,511,410	3,847,408	14,662,339	61,125,438
Delaware.....	19	2,113,865	952,701	5,446,500	50,185	5,712,358	169,424	15,000	75,478	154,058	156,333
Baltimore.....	22	13,243,260	5,195,875	28,724,070	2,455,268	35,238,719	1,523,190	433,296	169,317	1,181,113	2,726,411
Maryland, oth.....	45	3,806,700	1,711,262	11,486,090	232,500	11,001,967	614,220	11,140	101,041	163,070	427,986
Washington.....	11	2,775,000	1,217,450	15,195,540	489,702	10,041,422	972,050	570,320	48,919	572,998	810,957
Dist. Col., oth.....	1	252,000	150,000	854,425	.....	634,431	155,278	42,000	10,534	21,588	12,273
Virginia.....	36	4,596,300	2,902,550	16,897,431	1,793,510	15,799,817	698,560	11,710	171,676	216,548	739,434
West Virginia.....	33	3,351,000	895,272	8,980,971	435,051	8,855,370	419,199	40,840	86,231	135,756	414,230
Total Div. No. 3.....	170	80,138,125	18,029,110	81,273,327	5,477,226	87,333,412	4,352,246	1,124,300	663,197	2,443,517	8,267,634
North Carolina.....	27	2,691,000	826,435	6,344,136	318,357	6,925,916	326,218	1,000	122,606	103,361	270,071
South Carolina.....	16	1,943,000	749,946	4,847,316	389,216	5,493,595	217,300	80	152,574	260,781	424,101
Savannah.....	2	750,000	225,000	547,406	94,959	1,625,153	5,000	3,000	23,950	31,200	135,826
Georgia, oth.....	27	3,168,000	1,086,119	7,623,526	271,371	7,908,201	351,421	1,110	191,735	196,795	559,169
Florida.....	15	1,150,000	512,762	4,755,128	257,024	3,890,403	111,139	.....	177,182	59,829	382,402
Alabama.....	26	3,205,000	659,619	8,170,296	147,500	6,295,767	399,007	30,650	182,479	130,955	471,781
Mississippi.....	10	955,000	402,050	2,608,570	.....	2,869,700	81,274	.....	58,786	12,228	125,004
New Orleans.....	7	2,300,000	2,355,000	15,500,783	291,506	13,434,210	1,055,612	124,730	138,013	582,635	1,115,191
Louisiana, oth.....	12	860,000	381,260	2,573,561	.....	3,211,790	25,468	.....	86,714	60,398	142,789
Houston.....	5	1,150,000	577,300	3,233,151	.....	2,551,814	289,436	137,630	80,102	195,868	637,147
Texas, other.....	191	17,915,000	4,602,663	42,897,928	624,563	42,284,225	1,795,688	63,860	784,529	574,371	2,553,806
Arkansas.....	17	1,070,000	266,500	2,540,052	49,710	2,709,321	104,844	5,900	43,751	26,701	61,630
Louisville.....	6	2,800,000	648,000	5,121,520	1,478,811	6,920,201	608,170	5,000	50,344	.....	498,380
Kentucky, oth.....	69	8,100,900	2,200,347	14,505,510	1,105,127	17,214,641	885,353	23,540	138,475	81,385	530,938
Tennessee.....	49	6,035,000	1,745,902	19,620,320	300,169	21,224,103	802,607	54,820	258,149	264,916	954,665
Total Div. No. 4.....	469	55,990,900	17,266,243	139,502,103	5,456,954	143,748,770	7,090,962	457,920	2,494,791	2,529,949	8,883,479
Cincinnati.....	13	7,700,000	2,705,000	22,589,236	2,631,666	23,395,689	1,463,719	296,150	90,034	690,361	2,974,494
Cleveland.....	14	6,651,750	2,184,500	28,533,419	63,098	30,780,437	1,659,322	257,770	154,363	257,450	1,755,000
Ohio, other.....	226	27,745,100	8,066,820	71,212,045	1,340,728	70,453,237	3,921,143	128,672	627,767	410,095	3,666,009
Indiana.....	112	14,167,000	4,453,061	44,748,768	2,410,774	34,841,817	4,253,320	173,831	496,003	447,577	1,870,521
Chicago.....	16	18,450,000	9,329,500	92,932,718	1,054,458	106,777,509	18,308,467	2,791,801	502,525	2,608,243	18,729,090
Illinois, other.....	202	17,371,000	6,672,809	55,935,575	1,233,339	52,699,162	2,990,209	283,026	525,727	420,310	1,778,175
Detroit.....	6	3,300,000	605,000	10,940,536	670,592	14,598,624	1,335,377	21,500	157,917	148,809	712,771
Michigan, other.....	75	8,470,000	2,583,319	32,544,430	585,230	28,541,875	1,604,397	31,550	241,688	193,213	873,257
Minwaukee.....	4	2,950,000	578,500	22,034,428	673,469	17,134,191	1,961,345	30,000	92,908	112,905	1,127,831
Wisconsin, oth.....	74	6,697,080	1,749,431	28,349,304	507,523	22,637,584	1,442,540	29,230	198,481	178,730	721,597
Total Div. No. 5.....	742	116,501,880	36,978,346	410,112,467	11,072,875	402,066,801	38,942,840	4,043,680	3,085,024	5,467,704	33,004,045
Des Moines.....	4	800,000	221,500	2,009,895	289,773	3,342,025	116,722	25,570	31,610	2,300	283,231
Iowa, other.....	166	12,365,000	3,757,147	31,500,034	532,199	34,403,727	1,647,116	108,980	323,944	244,400	1,092,905
St. Paul & Minn.....	11	9,300,000	1,172,000	20,432,505	573,690	21,768,095	2,439,973	10,000	185,704	184,722	1,596,514
Minnesota, oth.....	58	4,400,000	976,450	17,542,507	97,500	14,359,916	953,779	14,800	107,550	102,234	399,962
St. Louis.....	6	8,400,000	1,734,000	24,982,582	1,339,500	35,747,117	2,923,035	251,840	65,250	983,474	4,426,063
St. Joe. & Kan. C.....	7	2,650,000	725,250	15,493,156	652,205	21,031,390	1,108,322	37,440	281,292	708,755	1,070,179
Missouri, oth.....	50	3,865,000	752,995	8,604,947	.....	8,601,390	366,425	7,290	100,445	69,609	305,835
Kansas.....	106	8,317,100	1,337,085	21,465,167	375,501	22,626,636	1,163,975	25,140	432,394	191,817	855,686
Omaha & Lae.....	11	4,450,000	357,500	11,481,087	874,498	13,456,213	1,065,482	38,930	338,188	173,453	729,909
Nebraska, oth.....	90	5,025,000	1,067,260	14,143,020	.....	14,005,569	629,678	1,300	131,049	83,657	387,166
North Dakota.....	24	1,500,000	225,900	5,591,400	.....	4,886,673	175,713	1,360	21,680	31,762	130,432
South Dakota.....	26	1,565,000	231,257	4,693,425	199,083	3,423,818	810,322	2,670	31,195	25,456	236,579
Total Div. No. 6.....	553	62,047,100	11,618,344	177,530,005	4,934,026	194,211,897	12,800,442	524,190	1,840,541	2,846,651	11,893,491
Nevada.....	1	62,000	1,500	418,621	.....	310,014	27,120	.....	4,594	.....	25
San Francisco.....	4	6,000,000	2,250,000	16,057,211	370,765	15,145,239	7,041,760	346,660	106,180	18,286	14,363
California, oth.....	30	4,775,000	1,036,029	14,588,719	149,584	11,864,790	2,098,985	18,780	200,367	39,829	83,894
Oregon.....	29	2,520,000	479,488	9,858,919	449,474	6,287,302	1,622,75,7				



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	1898-9.	1897-8.	1898-9.
Adirondack...	November.		\$ 13,690	\$ 14,372	\$ 192,780
Ala. Gt. South...	4thwkJan.		52,655	49,159	155,568
Ala. Midland...	November.		61,067	57,837	776,092
Ala. N. O. Tex. & N. Orl. & N. E. January...		129,901	133,738	129,901	133,738
Ala. & Vicksb. January...		69,869	73,925	69,869	73,925
Vicksb. Sh. & P. January...		66,545	67,354	66,545	67,354
Allegheny Val. December...		227,140	228,188	2,663,447	2,553,135
Ann Arbor...	1stwkFeb.	25,420	25,493	151,903	162,203
Ariz. Midland...	November.	18,140	18,280	112,800	108,799
Atch. T. & S. Fe. December...		3,886,773	3,609,109	39,875,468	36,506,759
Atlanta & Char. November...		168,070	148,489	1,536,848	1,515,570
Atl. Knox & No. January...		27,411	25,020	27,411	25,020
Atlanta & W. P. P. November...		56,125	54,064	531,123	507,565
Atl. City & Wash. D. C. December...		191,136	174,914		
Atlan. & Danv. 4thwkJan.		12,850	10,610	43,908	43,661
Austin & N. West. November...		13,970	19,416	136,242	160,064
Balt. & Ohio... December...		2,472,934	2,404,410	28,359,157	26,163,177
Balt. & O. Sou'w. 4thwkJan.		144,367	146,488	502,259	505,053
Bath & Ham'de. December...		3,397	4,094	36,613	39,647
Bir. & Atlantic. January...		2,039	1,930	2,039	1,980
Brunswick & West. November...		51,992	50,188	567,022	529,236
Buff. Roch. & Pitt. 4thwkJan.		97,100	91,355	290,777	283,199
Buff. St. M. & S. W. November...		30,468		292,510	
Buffalo & Susq. December...		62,780	55,183	683,629	625,899
Bur. C. Rap. & N. 4thwkJan.		117,331	95,331	353,471	303,329
Canadian Pacific 4thwkJan.		559,010	472,000	1,864,000	1,672,372
Cent. Midland... November...		5,899	5,435	50,978	54,526
Cent. of Geo. Ala. 4thwkJan.		157,865	162,629	504,073	522,698
Central of N. J. December...				13,157,270	13,272,772
Central Pacific. November...		1,430,671	1,399,595	14,677,517	13,931,653
Charleston & Sav. November...		44,347	40,960	607,932	548,177
Chas't. & W. Car. November...		82,150	79,621		
Chattanooga & So. 2d wk Jan.		1,020	1,192	2,008	2,426
Ches. & Ohio... 4thwkJan.		306,528	305,114	1,618,635	954,353
Chic. Bur. & Q. d. December...		3,627,202	3,476,547	43,163,944	39,890,755
Chic. & East. Ill. 1stwkFeb.		31,900	33,100	486,988	439,575
Chic. Gt. West'n. 4thwkJan.		150,164	120,757	413,783	39,236
Chic. Ind. & L. 4thwkJan.		78,787	68,976	241,302	223,331
Chic. Mil. & St. P. 1stwkFeb.		630,191	570,477	3,580,599	2,931,774
Chic. & N. W. Mich. December...		3,272,914	2,675,108	37,151,051	33,474,068
Chic. & O. St. L. January...		66,065	78,059	66,065	78,059
Chic. & R. I. & P. December...		1,741,711	1,734,782	20,831,682	18,955,389
Chic. St. P. M. & O. December...		947,715	727,344	9,590,993	8,652,793
Chic. Ter. Tr. Mich. 4thwkJan.		25,206	23,781	91,548	90,636
Chic. & W. R. H. 4thwkJan.		46,722	31,324	144,825	108,155
Choc. Ok. & Gulf. 4thwkJan.		37,816	24,791	123,958	90,989
Cin. G. & Ports'd. January...		4,478	4,382	4,478	4,382
Cin. N. O. & T. P. January...		353,681	332,835	353,681	332,835
Cin. Ports. & Vir. January...		21,415	18,649	21,415	18,649
Clev. Ak. & Col. 4thwkJan.		22,016	21,440	67,827	67,773
Clev. Can. & So. 4thwkJan.		16,530	16,930	52,607	53,119
Cl. Ch. Ch. & St. L. 4thwkJan.		325,025	338,022	1,040,197	1,098,573
Col. & East'n. January...		145,093	147,016	145,093	147,016
Col. Lor. & Wheel. 1stwkFeb.		25,643	24,454	152,661	153,472
Col. Midland... January...		135,500	145,664	135,500	145,664
Col. H. V. & Toi. January...		224,011	211,605	224,011	211,605
Col. Sand'y & Hol. 4thwkJan.		19,250	18,395	56,147	68,683
Colaba & Lake. January...		1,200	1,700	1,200	1,700
Crystal... November...		1,169	1,233	13,195	12,405
Cumb'ld Valley. December...		88,353	78,988	870,387	836,317
Denv. & Rio Gr. 4thwkJan.		226,200	195,600	717,300	631,000
Des M. N. & W. December...		39,591	37,231	520,164	430,382
Det. G. Rap. & W. 4thwkJan.		30,094	25,579	100,931	93,419
Det. & Lima No. 3d wk Sept.		8,917	8,762	308,753	180,529
Det. & Mackinac. December...		37,689	29,616	522,182	461,233
Duluth S. S. & A. U. 4thwkJan.		48,982	36,492	152,056	114,128
Elgin Jct. & East. January...		117,765	114,611	137,765	114,611
Erie... December...		2,738,453	2,793,295	32,806,010	33,137,072
Eureka Springs. December...		4,727	3,906	57,469	62,790
Evans & Ind'ph. 4thwkJan.		8,124	7,461	25,674	23,762
Evans & T. H. 4thwkJan.		32,097	29,634	98,503	95,456
Find. Ft. W. & W. November...		7,473	6,051		
Fitchburg... October...		726,718	727,162	6,055,470	6,005,983
Flint & P. Marq. 4thwkJan.		75,927	72,248	241,348	234,416
Fla. Cent. & Pen. 4thwkJan.		61,839	54,247	200,360	185,621
Ft. W. & Den. C. 3d wk Jan.		26,530	20,558	74,950	64,233
Ft. W. & Rio Gr. 4thwkJan.		12,377	11,681	42,669	38,791
Gads. & Att. U. January...		703	664	3,033	664
Georgia R.R. 4thwkJan.		42,229	45,457	130,279	144,014
Georgia & Ala. 4thwkJan.		28,163	34,723	103,204	108,623
Ga. Carls & No. November...		95,396	83,706	795,786	806,322
Geo. So. & Fla. January...		75,202	83,732	75,202	83,732
Gr. Rap. & Ind. 4thwkJan.		50,782	44,020	174,492	153,741
Gr. R. & Ft. W. 4thwkJan.		10,736	11,019	36,338	32,537
Fraser & City. 4thwkJan.		1,141	723	3,332	3,137
Mus. G. R. & L. 4thwkJan.		2,634	2,687	7,122	8,595
Tot. all lines. 4thwkJan.		65,293	58,449	221,284	198,012
Gr. Trunk Syst'm. 4thwkJan.		636,366	596,203	1,956,281	1,916,332
Chic. & Gr. Tr. 4thwkJan.		80,280	68,366	239,822	205,746
Det. Gr. H. & M. 3d wk Jan.		19,554	17,203	50,944	49,934
Great North'n. January...		1,221,297	1,087,784	1,221,297	1,087,784
St. P. M. & M. January...		177,167	104,945	177,167	104,945
Montana Cent. January...		180,630	173,683	180,630	173,683
Tot. system. January...		1,579,094	1,366,415	1,579,094	1,366,415
Gulf & Chicago. January...		20,155	10,014	20,155	10,014
Gulf & Chicago. 4thwkJan.		3,442	7,367	81,949	52,416
Hous. & Tex. Dec. 4thwkJan.		444,195	375,628	3,196,431	2,559,949
Illinois Central. December...		125,762	125,724	1,270,585	1,247,899
Ind. Dec. & West. October...		43,031	43,489	392,814	393,849
Ind. Ill. & Iowa. December...		68,662	70,888	836,941	758,488

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	1898-9.	1897-8.	1898-9.
In. & Gt. North'n. 1stwkFeb.			\$ 69,905	\$ 69,190	\$ 384,697
Interoc. (Mex.) WkJan 21.			74,500	68,200	216,000
Iowa Central... 1stwkFeb.			39,501	33,806	203,609
Iron Railway... January...			4,057	3,498	4,057
Jack. T. & K. W. January...			33,663	30,637	359,017
Kanawha & Mich. 4thwkJan.			13,944	12,468	44,600
K. C. F. Scott & M. 4thwkJan.			111,549	101,870	338,823
K. C. Mem. & Bir. 4thwkJan.			37,385	40,890	125,702
Kan. C. N. W. January...			26,912	30,908	26,912
Kan. City & Om. 4thwkJan.			6,065	7,879	21,654
K. O. Pitts. & G. 1stwkFeb.			72,450	62,479	370,875
Kan. C. Sub. Belt. 4thwkJan.			16,023	12,268	47,620
Keokuk & West. 3d wk Jan.			9,845	12,000	32,798
L. Erie & West. 4thwkJan.			95,860	84,905	274,429
Lehigh & Hud. January...			43,460	29,077	275,727
Lehigh Val. R.R. December...			1,90,991	1,539,113	19,994,401
Loh. V. Coal Co. December...			1,770,813	1,418,914	16,928,461
Lexington & East. December...			16,999	15,306	249,814
Long Island R.R. January...			233,272	237,491	2,372,491
Long Is. System. January...			239,608	246,472	2,960,808
Los Ang. Term. December...			6,539	7,884	90,831
Louis. E. & St. L. 4thwkJan.			49,470	41,306	116,487
Louis. & Nashv. 4thwkJan.			16,111	14,127	44,270
Macon & Birm. January...			623,645	635,908	1,896,150
Manistique... January...			5,322	5,394	5,322
Manistique... January...			8,729	10,640	6,879
Mexican Cent. 4thwkJan.			376,515	363,369	1,223,790
Mexican Inter'l. November...			313,993	251,526	3,042,310
Mex. National. 4thwkJan.			166,151	141,423	550,390
Mex. Northern. November...			53,038	39,036	543,377
Mex. Southern. WkJan. 21			87,900	81,200	238,800
Mexican So. 3d wk Jan.			13,550	15,777	38,180
Mon. & St. L. 1stwkFeb.			38,078	36,457	196,591
Mt. P. & S. St. M. 4thwkJan.			75,389	70,236	240,591
Mo. Kan. & Tex. 4thwkJan.			335,909	327,949	1,007,529
Mo. Pac. & Iron M. 4thwkJan.			754,000	725,000	2,120,551
Central Br. Ch. 4thwkJan.			35,000	35,000	90,877
Total... 4thwkJan.			789,000	769,000	2,219,928
Mobile & Birm. January...			34,500	43,033	34,580
Mobile & Ohio. January...			4,880	373,131	4,880
Mont. & Mex. Gt. F. December...			111,714	129,851	1,399,475
Nash. Ch. & St. L. December...			549,720	458,379	5,934,206
Nevada Central. October...			3,239	4,305	
N. Y. C. & H. R. January...			3,635,050	3,407,806	3,635,050
N. Y. Ont. & W. 4thwkJan.			108,021	88,298	305,177
N. Y. Susq. & W. December...			221,472	230,037	2,328,143
Norfolk & West. 4thwkJan.			226,645	187,776	946,142
North'n Ala. Ry. 4thwkJan.			6,290	5,446	20,319
North'n Central. October...			7,855	9,227	55,887
North'n Pacific. December...			613,640	586,440	6,661,003
Ohio River... 4thwkJan.			548,417	510,163	1,611,894
Ohio Southern. January...			18,840	18,446	70,072
Oreg. R.R. & Nav. January...			75,458	62,323	75,258
Oreg. Sh. Line. 4thwkJan.			134,997	127,979	484,246
Pac. Coast Co. December...			655,509	531,081	7,025,695
Pac. Coast Co. December...			358,437	349,857	5,263,317
Pacific Mail... December...			401,960	327,676	4,500,991
Pennsylvania. December...			5,737,004	5,617,804	6,604,612
Peoria Dec. & Ev. 4thwkJan.			22,284	10,564	71,337
Petersburg... September...			46,778	40,510	489,015
Phila. & Erie... November...			492,703	496,161	4,198,096
Phila. & Read. December...			2,006,794	1,947,585	22,095,156
Coal & Ir. Co. December...			2,553,947	2,024,988	21,848,047
Tot. both Co's. December...			4,560,741	3,972,573	43,943,203
Phil. R. & N. E. December...			22,510	57,852	643,408
Phil. Wilm. & B. December...			828,703	744,903	9,919,421
Pitts. C. O. & St. L. December...			1,492,330	1,588,947	16,246,516
Pitts. Lib. & Wn. January...			3,138	4,202	3,138
Pitts. & W. E. 1stwkFeb.			14,979	6,281	97,248</

\* These figures include results on leased lines. † Includes Des Moines & Kansas City for all periods. ‡ Includes operations of the Chic. & N. W. & Northern in both years. § Includes results on A. T. & S. P. Gulf Col. & S. P. & Pacific old Atlantic & Pacific and So. Cal. Ry. ¶ Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. †† Beginning July, earnings of Memphis Division and Middleborough & Alton branches are included for both years. ‡‡ Results on Chic. Lebanon Northern are included from September 1 in both years. ††† Results on Kansas City & Independence Air Line are not included for either year. †††† Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898. ††††† Mexican currency. †††††† Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows :  
For the fourth week of January our final statement covers 63 roads and shows 10.65 per cent increase in the aggregate over the same week last year.

4th week of January.	1898	1899	Increase.	Decrease.
Alabama Gt. Southern...	\$ 52,655	\$ 49,159	\$ 3,496	
Ann Arbor.....	25,480	25,403		73
Atlantic & Danville.....	12,850	10,610	2,240	
Balt. & Ohio Southwest.....	144,307	146,498		2,121
Buff. Roch. & Pitts.....	97,100	91,355	5,745	
Burl. Ogd. Rap. & North.....	117,331	95,334	21,997	
Canadian Pacific.....	558,600	472,000	86,600	
Central of Georgia.....	157,865	162,630		4,764
Chesapeake & Ohio.....	306,529	305,113	1,415	
Chicago & East. Illinois.....	104,098	96,984	17,112	
Chic. Great Western.....	150,164	120,787	29,407	
Chic. Ind. P. & St. L.....	78,787	68,976	9,811	
Chicago Milw. & St. Paul.....	923,441	762,494	160,947	
Chic. Term. Transfer.....	25,206	23,781	1,425	
Chicago & W. Michigan.....	46,722	31,324	15,398	
Chic. Okla. & Gulf.....	37,816	24,791	13,025	
Clev. Akron & Columb.....	24,046	21,440	2,606	
Clev. Canton & South'n.....	10,530	16,930		400
Clev. Oia. Chic. & St. L.....	225,025	338,022		12,997
Clev. Lorain & Wheel'g.....	38,273	39,674		1,421
Col. Sandusky & Rock'g.....	19,250	18,395	855	
Danver & Rio Grande.....	226,300	195,600	30,800	
Det. Od. Rap. & Western.....	30,094	25,578	4,515	
Duluth So. Shore & Ati.....	48,982	36,492	12,490	
Evansv. & Indianapolis.....	8,124	7,461	663	
Evansv. & Terre Haute.....	22,097	29,814	2,463	
Flint & Pere Marquette.....	73,947	72,248	3,679	
Fla. Cent. & Peninsular.....	64,439	54,747	10,592	
Fl. Worth & Rio Grande.....	12,377	11,681	696	
Georgia.....	42,239	45,437		3,228
Georgia & Alabama.....	28,164	31,723		6,560
Grand Rapids & Indiana.....	50,732	44,020	6,762	
Indianapolis & Ft. W.....	10,736	11,019		293
Traverse City.....	1,141	743	418	
Maat. Gr. Rap. & Ind.....	2,634	2,097		53
Grand Trunk.....	636,366	598,703	40,163	
Ont. & Grand Trunk.....				
Det. Gd. H. & M.....				
International & Gt. No.....	107,118	98,294	8,820	
Iowa Central.....	50,300	43,725	6,575	
Kanawha & Michig.....	13,944	12,468	1,476	
Kan. City Ft. S. & Mem.....	111,549	101,970	9,679	
Kan. City Mem. & Birm.....	37,385	40,890		3,505
Kansas City & Omaha.....	6,065	7,879		1,814
Kan. City Pittsb. & Gulf.....	114,497	84,744	29,753	
Kan. City Sub. Belt.....	18,023	12,268	3,757	
Lake Erie & Western.....	95,800	84,900	10,955	
Louisville Evans. & St. L.....	40,470	41,306		836
Louisv. Head. & St. L.....	16,111	14,127	1,984	
Louisville & Nashville.....	623,645	585,909	37,737	
Mexican Central.....	376,515	369,368	13,147	
Mexican National.....	166,151	141,423	24,724	
Minneapolis & St. Louis.....	50,621	46,602	4,019	
Miss. St. P. & S. Ste. M.....	75,399	70,236	5,153	
Mo. Kansas & Texas.....	335,909	327,949	7,960	
Mo. Pacific & Iron Mt.....	754,000	725,000	29,000	
Central Branch.....	35,000	35,000		
N. Y. Ontario & Western.....	109,021	84,298	19,723	
Norfolk & Western.....	226,645	187,776	38,869	
Northern Alabama.....	6,390	5,446	844	
Northern Pacific.....	548,417	510,163	38,254	
Ohio River.....	18,840	19,446		391
Oregon R.R. & Nav.....	124,997	127,979	7,019	
Peoria Dec. & Evansv.....	22,981	19,584	3,720	
Pittsb. Dec. & L. Erie.....	26,405	25,074	1,331	
Pittsburg & Western.....	65,827	56,246	9,581	
Rio Grande Western.....	86,600	83,900	3,100	
Rio Grande Southern.....	13,583	11,618	1,970	
St. Joseph & Ud. Island.....	31,640	23,866	7,774	
St. Louis & San Fran.....	186,013	163,099	24,914	
St. Louis Southwestern.....	179,909	167,000	12,909	
San. Fe Prescot. & Phx.....	24,634	14,226	9,412	
Sherman Shreve. & So.....	18,328	9,799	8,529	
Southern Railway.....	676,044	597,140	77,914	
Texas & Pacific.....	270,979	243,052	27,927	
Toledo & Ohio Central.....	38,993	40,461		1,473
Toledo Peoria & West'n.....	27,042	18,863	8,979	
Tol. St. L. & Kan. City.....	46,148	45,881	267	
Wabash.....	389,309	300,139	89,180	
West. N. Y. & Pennsylv.....	77,400	60,600	16,900	
Wheeling & Lake Erie.....	37,987	34,193		490
Wisconsin Central.....	104,342	98,751	5,611	
<b>Total (62 roads).....</b>	<b>10,924,447</b>	<b>9,872,727</b>	<b>1,051,744</b>	<b>40,024</b>
<b>Net increase (10.65 p. c.).....</b>			<b>1,051,720</b>	

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Boston & Maine b—				
Oct. 1 to Dec. 31.....	4,933,861	4,990,046	1,520,577	1,546,495
Jan. 1 to Dec. 31.....	19,452,836	19,799,398	5,968,294	6,226,349
Cent. of N. Jersey—				
Jan. 1 to Dec. 31.....	13,187,270	13,212,772	5,118,957	5,044,101
Chic. R. Isl. & Pac. a. Dec.	1,741,711	1,734,792	548,103	520,887
Apr. 1 to Dec. 31.....	16,232,175	14,999,077	5,643,293	5,326,703
Choctaw Okl. & G. b. Dec.	214,853	149,074	102,357	60,049
Jan. 1 to Dec. 31.....	1,747,774	1,285,607	669,115	437,891
Nov. 1 to Dec. 31.....	431,091	318,203	204,353	133,009
Clev. Lor. & Wheel'g. Nov.	139,834	149,083	42,944	50,129
Jan. 1 to Nov. 30.....	1,381,705	1,239,354	340,265	364,510
July 1 to Nov. 30.....	659,716	612,700	185,603	191,786
Delaware & Hudson Canal—				
Kenna & Saratoga b—				
Oct. 1 to Dec. 31.....	595,472	591,658	247,949	264,332
Jan. 1 to Dec. 31.....	2,454,994	2,436,920	852,585	917,102
N. Y. & Canada b—				
Oct. 1 to Dec. 31.....	239,334	230,424	116,692	91,517
Jan. 1 to Dec. 31.....	989,898	954,068	365,194	313,140
Albany & Susq. b—				
Oct. 1 to Dec. 31.....	1,121,717	1,179,268	617,900	683,293
Jan. 1 to Dec. 31.....	4,020,136	4,035,903	1,795,600	1,908,098
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Oct. 1 to Dec. 31.....	2,584,431	2,672,491	1,490,849	1,559,242
Jan. 1 to Dec. 31.....	8,481,990	7,856,659	4,270,113	3,938,239
Syr. Bing. & N. Y. b—				
Oct. 1 to Dec. 31.....	233,478	226,995	118,696	105,789
Jan. 1 to Dec. 31.....	886,779	849,553	375,751	397,781
Dunk. All. V. & Pitts.—				
Oct. 1 to Dec. 31.....	67,100	64,249	17,932	21,342
Jan. 1 to Dec. 31.....	222,725	221,367	43,757	25,430
Georgia & Ala. b. a. Dec.	122,539	120,196	31,542	42,748
Jan. 1 to Dec. 31.....	1,281,214	1,129,627	340,494	317,439
July 1 to Dec. 31.....	687,809	632,993	203,157	219,191
Illinois Central. a. Dec.	2,560,535	2,578,244	892,594	1,022,372
Jan. 1 to Dec. 31.....	27,630,274	24,784,945	8,455,584	7,575,895
July 1 to Dec. 31.....	14,399,755	14,087,301	4,443,523	4,820,290
Iowa Central. b. Dec.	189,214	161,621	67,523	55,705
Jan. 1 to Dec. 31.....	2,015,375	1,732,743	575,770	563,403
July 1 to Dec. 31.....	1,110,573	950,721	319,152	348,243
Jackson Gas-L. Co. Jan.			2,725	2,241
Mar. 1 to Jan. 31.....			24,399	21,418
Kanawha & Mich. b. Dec.	55,764	47,661	21,189	13,064
Jan. 1 to Dec. 31.....	563,234	535,109	169,045	143,295
July 1 to Dec. 31.....	314,720	291,472	102,521	87,433
Kan. C. Ft. S. & M. a. Dec.	413,079	427,404	124,175	132,742
Jan. 1 to Dec. 31.....	4,894,210	4,914,225	1,510,103	1,510,592
July 1 to Dec. 31.....	2,448,762	2,845,925	770,381	834,282
Kan. C. Mem. & B. a. Dec.	156,323	148,909	62,230	64,103
Jan. 1 to Dec. 31.....	1,476,627	1,216,610	375,905	285,157
July 1 to Dec. 31.....	703,402	632,271	197,047	173,849
Laclede Gas-L. Co. Jan.			85,777	83,696
Mexican Telephone. Dec.	11,743	10,765	5,046	4,380
Jan. 1 to Dec. 31.....	137,132	127,209	53,348	48,851
Mar. 1 to Dec. 31.....	116,103	108,338	44,417	39,638
Mobile & Birmingham. Dec.	36,943	51,916	8,191	22,321
Jan. 1 to Dec. 31.....	399,897	228,490	84,646	56,427
July 1 to Dec. 31.....	207,664	178,262	89,772	33,473
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31.....	1,827,473	1,712,409	432,029	479,399
Jan. 1 to Dec. 31.....	6,391,419	5,815,215	1,280,949	1,306,198
N. Y. & Rock. Beach—				
Oct. 1 to Dec. 31.....	25,376	24,280	def. 4,834	def. 4,087
Jan. 1 to Dec. 31.....	231,874	214,240	def. 3,332	def. 80,295
N. Y. N. H. & Hartford. b. Dec.	9,265,126	9,192,911	3,094,601	2,690,955
Jan. 1 to Dec. 31.....	37,171,929	34,393,727	11,608,709	11,109,931
Pacific Coast Co. a. Dec.	358,437	349,457	66,753	74,452
Jan. 1 to Dec. 31.....	5,803,317	3,978,171	1,174,694	887,085
Pacific Mail..... Dec.	404,960	327,076	98,888	30,668
Jan. 1 to Dec. 31.....	4,500,991	4,179,481	1,335,817	782,006
May 1 to Dec. 31.....	2,944,828	2,814,141	1,126,982	487,319
Peoria Dec. & Ev. b. Oct.	86,382	79,179	7,542	19,565
Jan. 1 to Oct. 31.....	736,980	752,765	69,593	145,496
Prosper. Pk. & Coney Isl.—				
Oct. 1 to Dec. 31.....	7,931	13,112	def. 7,779	def. 4,371
Jan. 1 to Dec. 31.....	129,955	149,951	17,292	34,474
Rio Grande West. b. Dec.	255,403	270,445	102,698	95,479
Jan. 1 to Dec. 31.....	3,288,804	2,974,224	1,248,622	1,116,863
July 1 to Dec. 31.....	1,726,740	1,900,230	644,858	893,343
Syracuse Gen. & Corn. b—				
Oct. 1 to Dec. 31.....	196,090	190,425	88,605	89,297
Jan. 1 to Dec. 31.....	658,372	691,920	210,904	240,258
Toledo & O. Cent. b. Dec.	168,319	181,218	47,327	62,894
Jan. 1 to Dec. 31.....	1,371,634	1,732,110	571,916	513,456
July 1 to Dec. 31.....	998,450	906,429	317,125	279,126
W. Va. & Pitts. b. Nov.	39,801	31,844	11,079	13,582
Jan. 1 to Nov. 30.....	343,916	361,101	145,373	106,373
July 1 to Nov. 30.....	171,713	176,149	77,319	86,894

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c After deducting "reserve fund for repairs of steamers," balance in December, 1894, was \$69,773, against \$24,164, and from May 1 to December 31, 1893, against \$47,318. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.  
† Includes results on New England for all periods.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. Dec.	322,851	342,500	274,184	225,290
Apr. 1 to Dec. 31.....	2,905,666	3,094,508	3,124,599	2,500,937
Choc. Okla. & Gulf. Dec.	21,500	19,000	80,857	41,048
Nov. 1 to Dec. 31.....	43,000	34,000	157,353	100,038
Kanawha & Michig. Dec.	11,042	11,753	10,087	1,311
July 1 to Dec. 31.....	65,871	69,118	36,650	18,315
Kan. C. Ft. S. & M. Dec.	114,427	119,358	5,748	3,334
July 1 to Dec. 31.....	694,334	701,867	72,047	132,415

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	1898.	1897.	1898.	1897.
Kan. C. Mem. & Br. Dec.	15,107	12,379	47,123	41,724
July 1 to Dec. 31....	95,035	94,582	91,942	78,767
To ed. & Ohio Cen. Dec.	40,303	42,251	7,366	20,397
Jan. 1 to Dec. 31....	250,177	236,006	69,490	49,044

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Dtd.	
		1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed'd & Clev.	December.	6,447	6,985	96,053	101,320
Albany Railway.....	December.	56,415	53,543	641,026	594,210
Amsterdam St. Ry....	December.	4,667	4,597	53,971	49,876
Atlanta Railway.....	December.	7,643	8,624	.....	.....
Baltimore Con. Ry....	December.	198,654	188,035	2,370,177	2,320,197
Bay Cities Consol....	December.	8,550	7,314	87,336	81,469
Birmingham St. Ry..	December.	14,838	13,720	161,705	151,106
Bridgeport Traction	December.	28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry.	December.	27,030	26,902	.....	.....
Brooklyn Elevated.	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.—	.....	.....	.....	.....	.....
Brooklyn Heights }	.....	.....	.....	.....	.....
Br'klyn Q'n's & Sub. }	.....	.....	.....	.....	.....
Charleston City Ry..	December.	13,669	13,549	172,138	.....
Ch. & Miami Val....	December.	9,112	5,719	.....	.....
Citizens (Munroe Ind.)	September.	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	December.	1,899	1,791	23,508	23,018
Cleveland Electric...	December.	153,574	146,486	1,713,969	1,632,021
Clev. Painsv. & E.	December.	7,713	7,139	105,362	87,535
Columbus St. Ry. (O.)	January.	57,931	54,288	57,991	54,288
Consol. Traction (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw.	December.	66,841	64,995	753,184	723,367
Detroit Cit'ns St. Ry.	4th wk Jan.	31,159	28,754	98,069	91,589
Detroit Elec. Ry....	4th wk Jan.	11,173	10,651	35,065	33,567
Duluth St. Ry....	December.	16,860	16,337	203,326	191,580
Erie Elec. Motor....	December.	12,417	12,187	144,400	140,845
Ft. Wayne & Belle	.....	.....	.....	.....	.....
Island (Detroit)....	4th wk Jan.	4,721	4,477	14,969	14,391
Harrisburg Traction	December.	22,621	20,127	301,468	228,537
Herkimer Mohawk R.	.....	.....	.....	.....	.....
Ion & F'kfort El. Ry.	December.	3,445	3,492	40,682	39,609
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,209
Interstate Consol. of	.....	.....	.....	.....	.....
North Attleboro....	December.	12,147	10,645	.....	.....
Kingston City Ry....	October.	5,148	4,446	59,402	45,587
Lehigh Traction.....	December.	8,869	9,155	97,023	109,100
Lima Railway (Ohio)	December.	8,882	3,336	42,195	37,037
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lorain & Clev....	January.	5,060	3,486	5,060	3,486
Lowell Law. & Hav.	December.	34,144	32,882	.....	.....
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	December.	125,210	105,420	1,248,833	.....
Montreal Street Ry..	January.	125,276	110,58	125,276	116,156
Muscatine St. Ry....	December.	5,244	4,974	57,289	53,876
Nashville St. Ry....	December.	31,929	.....	.....	.....
Nassau Elec. (Br'klyn)	December.	146,159	140,955	2,146,713	1,903,936
Newburg St. Ry....	December.	5,878	5,844	85,593	82,948
New London St. Ry.	December.	3,065	3,311	55,754	53,473
New Orleans Traction	December.	113,361	107,936	1,316,791	1,237,263
Norfolk St. Ry....	October.	15,240	12,862	148,273	124,030
North Chic. St. Ry..	December.	246,691	244,829	2,922,425	2,815,399
North Shore Traction	December.	113,852	108,771	1,495,140	1,450,555
Ogdensburg St. Ry..	December.	1,268	1,399	19,761	19,323
Patterson Ry....	December.	31,393	29,689	374,898	347,054
Rhoads Traction.....	December.	12,674	10,294	147,634	132,697
Roxb'g Ch. H. & Nor's	December.	7,892	5,079	109,596	85,233
Schuykill Val. Trac	December.	4,883	.....	63,674	.....
Seranton & Carbondale	December.	3,029	3,389	35,443	.....
Seranton & Pittston	December.	5,447	5,825	61,904	.....
Seranton Railway...	December.	37,303	36,534	383,726	366,326
Syracuse Rap. Tr. Ry.	December.	44,045	40,130	455,649	433,276
Toledo Traction.....	October.	80,774	73,000	.....	.....
Toronto Ry....	January.	95,630	86,562	95,690	86,562
Twin City Rap. Tran.	November.	177,622	168,469	1,986,927	1,819,173
Union (N. Bedford)...	December.	17,750	17,585	198,874	221,683
United Traction (Pitts.)	December.	132,631	126,728	1,549,218	.....
United Traction (Prov.)	November.	134,960	141,881	1,616,377	1,582,398
Utah Trac. (Reading)	December.	15,233	14,168	202,226	194,019
Wakefield & Stone...	December.	3,843	3,917	55,887	54,997
Waterbury Traction...	December.	25,161	24,272	280,097	258,613
West Chicago St. Ry.	1st wk Feb.	68,281	67,175	347,916	336,371
Wheeling Railway...	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	December.	.....	.....	506,747	491,283

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 24, 1899. The next will appear in the issue of February 25, 1899.

Roads.	—Gross Earnings—		—Net Earnings—	
	1898.	1897.	1898.	1897.
Amsterdam St. Ry....	4,667	4,597	1,008	757
Jan. 1 to Dec. 31....	53,971	49,376	14,111	11,197
Columbus (O.) St. Ry. Jan.	57,991	54,288	31,796	29,098
Lorain & Cleveland Jan.	5,060	3,486	2,305	1,235
Troy City RR b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	139,452	133,495	54,808	62,441
Jan. 1 to Dec. 31....	535,492	517,301	235,405	243,266

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

RAILROADS AND MISC. CO'S—		STREET RAILWAYS	
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Amer. Dist. Telegraph Co. ....	220	Houston Elevated Ry....	1167
Atlantic & Danville RR....	174	Chicago City Ry....	127
Central Union Telephone.....	220	Lake Street Elev'd (Chicago, Ill.)	128
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D. J. Lack. & West. RR.....	184	North Shore Traction.....	1260
Diamond Match.....	228	Northwest Elev. (Chicago, Ill.)	127
Stetson (John B.) Co.....	220	South Side El. RR. (Chicago, Ill.)	228
Street's Western Stable Car Line	220	Terrace Route (Ind.) Elec. Ry....	1306
		West Chicago Street RR.....	127

### Central Railroad Company of New Jersey.

(Report for the year ending Dec. 31, 1898.)

President J. Rogers Maxwell says: "The gross earnings for the year aggregated \$13,187,270, as against \$13,212,772 for the year 1897, a decrease of \$25,501, which, together with a decrease of \$100,358 in the cost of operating, has resulted in an increase in the net earnings of \$74,856 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. During the year settlement of taxes in litigation, etc., resulted in an accrual to the contingent fund account of nearly \$400,000, which has been largely offset by charges for depreciation in property accounts, the reduction in which, as shown by the balance sheet, is greater than the charges thereto for new construction and new property during the year. The coupons, amounting to \$428,120 on \$6,116,000 Lehigh & Wilkesbarre Coal Co. consolidated mortgage bonds, owned by the company, the payment of which has been deferred, have not been included in the income account for the year or in the balance sheet attached hereto."

Results for four years and general balance sheet have been:

	1898.	1897.	1896.	1895.
Receipts—				
Gross earnings.....	13,187,270	13,212,772	13,117,350	13,568,024
Expenses and taxes.	8,068,313	8,168,671	8,318,568	8,295,055
Net earnings.....	5,118,957	5,044,101	4,798,782	5,272,969
Income from invests, premium on bonds, real estate, e. o. ....	596,525	698,139	1,268,560	1,201,576
Total net income.	5,715,482	5,742,240	6,067,342	6,474,545
Payments—				
Interest on bonded & other debt.....	2,996,409	3,027,755	3,030,029	2,955,166
Rentals.....	1,585,940	1,627,864	1,641,048	1,691,091
Dividends.....	(4)899,880	(4)899,880	(5)1,124,850	(5)1,124,850
Total payments..	5,482,229	5,555,503	5,795,927	5,771,107
Balance.....	sur.232,853	sur.180,737	sur.271,415	sur.703,438

\*Including Lehigh & Wilkesbarre coupons (\$428,120) which are omitted in 1897 and 1893. See President's remarks above.—ED.

### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
RR. and appur's, incl. puro'd lines, other property and real estate.....	36,423,768	36,508,88	36,344,634
Equipment, less charged off.....	14,232,596	14,226,187	14,330,578
Stocks of other companies owned.	7,638,479	7,638,479	7,679,495
Bonds of other companies owned.	15,326,181	15,353,409	15,596,879
Cash on hand.....	1,276,895	488,419	201,368
Due from agents, companies, etc.	3,933,624	3,510,650	3,543,088
Bills receivable, etc.	4,315,604	4,507,989	4,633,741
Materials and supplies.....	262,448	259,090	278,387
Total.....	83,429,599	82,582,791	82,608,169
Liabilities—			
Capital stock.....	22,497,000	22,497,000	22,497,000
Bonds (see INVESTORS' SUPP.).....	50,000,000	50,000,000	50,000,000
Real estate bonds and mortgages	301,100	307,100	307,100
Wages, supplies, etc.	1,860,032	1,227,881	1,319,114
Interest and rentals due.....	1,165,432	1,113,925	1,112,030
Accrued charges, etc., Inc. taxes.	1,372,215	1,540,278	1,723,152
Contingent fund.....	627,261	5,2975	462,857
Profit and loss.....	5,606,506	5,673,652	5,186,915
Total.....	83,429,599	82,582,791	82,608,169

—V. 68, p. 122.

### Ann Arbor Railroad Co.

(Report for the year ending June 30, 1898.)

President W. R. Burt says in substance:

The gross revenue is greater by 15 per cent than that of the preceding year, which was the largest prior to 1898. This result is due both to the extension of our business by new connections, and the general improvement in commercial conditions. All expenditures have been charged to operation. These include \$20,819 for real estate purchased, \$61,993 for additional equipment, \$10,507 for work upon new main line at Ithaca, \$9,731 for changes of grades, and \$3,183 19 for new (additional) buildings. Forty-four miles of main track have been blasted, and 3 1/4 miles of additional side and yard tracks laid. The equipment now conforms to the Federal requirements as to power brakes and except about 120 cars—as to couplers also.

The rates at which freight must be carried continue to decrease. During the year of this report your average per ton per mile was 6 1/2 mills—a decrease from the previous year of about 7 per cent. This loss by decrease in the price per ton per mile has been partially repaired by the increase in the number of tons carried by each train—128 in 1892 and 237 in 1898—an increase made possible by the large expenditures on road bed. Forest products comprise 31 per cent and coal 23 per cent of the freight tonnage for the year. The products of agriculture and animals were 24 per cent of the total tonnage in 1894, and 13 per cent in 1892. In 1898 we carried 258,000 tons of this class of freight; in 1892, 107,000 tons, an increase of 140 per cent. This is an index of the direction of the permanent growth.



Competition has not only so reduced your average rate, but it has made the demands for rapid and prompt service more exacting. To improve this property to conform to these conditions, we have during the year continued to reduce the grades, substitute permanent for wooden waterways, extend the yards and sidings, and provide abundant ballast of the best obtainable quality for the track. It seems necessary to continue to provide these betterments until this property shall be able to carry its business at as low a price per ton mile as any of its competitors.

The revenue contributed by the trans-lake service was \$414,497, or 59 per cent of the entire earnings of the property. This was an increase of about 45 per cent as compared with the previous year. The total charges for marine expenses and maintenance for the same period were \$106,234. This source of revenue has become so large that a new steel car ferry was contracted for, to cost about \$130,000. In November, 1897, 400 modern box cars were purchased at a cost of \$154,120. Cash to the amount of \$23,118 and notes to the amount of \$131,002 were given in payment. This expenditure is charged to maintenance of equipment.

The earnings, expenses, balance sheet, etc., were.

ROAD AND OPERATIONS.			
Miles of road operated.....	292	Passengers carried.....	351,484
Locomotives.....	42	Pass. carried 1 mile.....	11,058,170
Passenger cars.....	28	Rate per pas. per mile.....	2 23 cts.
Freight cars.....	2,177	Freight (tons) carried.....	1,093,576
Miscellaneous cars.....	4	Frt. (tons) car'd 1 mile.....	147-50,536
Car ferries.....	22	Rate per ton per mile.....	0-69 cts
EARNINGS, EXPENSES AND CHARGES.			
<b>Earnings—</b>		<b>Expenses—</b>	
Freight.....	\$1,022,936	Transportation.....	\$525,866
Passengers.....	2,026,77	Maintenance of equip.....	211,537
Mail.....	38,178	Main of way & bldgs.....	239,591
Miscellaneous.....	104,279	General.....	50,111
<b>Total.....</b>	<b>\$1,415,560</b>	<b>Total.....</b>	<b>\$1,026,106</b>
Net earnings.....			\$389,154
Interest on bonded debt.....			\$280,000
Interest on current debt.....			7,137
Taxes.....			39,745
<b>Total.....</b>			<b>\$326,862</b>
Balance, surplus.....			\$62,592

GENERAL BALANCE SHEET JUNE 30, 1898.			
Cost of road.....	\$13,511,247	Bonded debt.....	\$7,000,000
Equipment.....	928,884	Capital stock, pref.....	4,000,000
Franklin B. Lord, trustee.....	101,002	Capital stock, com.....	3,250,000
Car Ferry No. 3.....	32,710	Bond interest accrued.....	74,980
Current assets.....	178,875	Bills payable.....	131,002
Cash.....	88,691	State of Mich. "taxes".....	47,091
		Current liabilities.....	227,107
		Income account.....	111,235
<b>Total.....</b>	<b>\$14,841,408</b>	<b>Total.....</b>	<b>\$14,841,408</b>

### Western Maryland RR.

(Report for the year ending Sept. 30, 1898.)

President and General Manager, J. M. Hood, makes quite an extended report, condensed extracts from which follow:

**General Results.**—While the increase of nearly \$60,000 in net earnings for the twelve months will doubtless prove satisfactory to the stockholders, it is not entirely so to the management, since there was a material falling off in the last quarter, due to the effect of the light grain and fruit crops upon local business. There was also a reduction of .05 of a cent in the passenger rate and .196 in the freight rate.

**New Out Off.**—Realizing that the through business passing over this company's line between the B. & O. at Cherry Run, the N. & W. at Hagerstown and the P. & R. at Shippensburg had already exceeded the safe capacity for a single-track mountain road, a new line was located from North Crossin, at Hagerstown, to a point between Millbrook and Altenwald stations. The distance was found to be 14.37 miles, and the maximum grade 37 feet, making an actual shortening of nearly 10 miles over the mountain line via Edgemont. The necessary engineering was completed (5 per cent stock and bonds being placed at par), proposals were invited, and at the date of this statement, the grading, masonry, bridging and sub-ballasting have been practically completed, while over half of the track has been laid and fully ballasted. The cost of the Maryland portion, known as the Hagerstown & State Line RR., 5.3 miles in length, will be about \$72,409 and that of the Washington & Franklin, or Pennsylvania portion, 9.07 miles in length, will be about \$168,237, making the cost of the entire line \$240,646. The line will be leased by the Western Maryland at 5 per cent on cost. A contract was entered into with the Philadelphia & Reading Ry. Co. under which that road agrees to use the new line for all interchange of business with the Norfolk & Western and Baltimore & Ohio made through the Cumberland Valley.

**Reorganization.**—The day cannot be distant when a reorganization and consolidation upon an equitable basis of the thirteen corporations and properties now composing the Western Maryland system will be effected. This, besides greatly simplifying accounts and lessening their cost, would of course relieve the company of any contractual relations which have not been found advantageous.

**Refunding.**—The \$130,000 of first mortgage ss of the Baltimore & Annapolis RR. Co. maturing Jan. 1, 1900, will be retired from the proceeds of the sale of an equal amount of Baltimore & Harriaburg 5s held for that purpose.

By the recent approval by popular vote of the city ordinance providing for refunding certain maturing 6 per cent obligations at 2½ per cent, a saving of 2½ per cent on \$1,975,000 will be effected, that is, upon \$75,000 from Jan. 1, 1900, and upon \$1,000,000 from Jan. 1, 1902. This annual saving of \$46,875 will inure directly to the railroad company, and through it, to the city as guarantor.

**Statistics.**—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harriaburg and Baltimore & Cumberland) were:

WESTERN MARYLAND RR. SYSTEM.				
	1897-98.	1896-97.	1895-96.	1894-95.
<b>Earnings—</b>				
Passengers.....	361,086	329,826	334,834	337,042
Freight and express.....	996,419	811,073		
Milk and marketing.....	22,775	35,310	930,856	940,919
Mail.....	26,747	24,780		
Miscellaneous.....	50,129	50,540		
<b>Total gross earnings.....</b>	<b>1,468,156</b>	<b>1,251,239</b>	<b>1,265,690</b>	<b>1,277,862</b>
<b>Expenses—</b>				
Transportation.....	1,575,215	471,901	488,237	465,395
Maintenance of way, etc.....	148,185	143,922	141,361	141,819
Maintenance of equip.....	137,959	118,960	133,190	119,860
Miscellaneous and taxes.....	119,679	107,436	105,919	101,954
<b>Total.....</b>	<b>1,001,038</b>	<b>840,219</b>	<b>866,639</b>	<b>834,827</b>

	1897-98.	1896-97.	1895-96.	1894-95.
Balance.....	\$487,118	\$411,020	\$399,051	\$439,055
Add div'd on B. & H. stock.....	33,000	32,953	.....	.....
<b>Total.....</b>	<b>500,118</b>	<b>443,973</b>	<b>399,051</b>	<b>439,055</b>
<b>Deduct—</b>				
Interest on funded debt.....	174,998	175,799	171,917	158,363
Rental of leased lines.....	101,52	102,984	101,963	97,257
Betterments, etc.....	8,848	7,604	14,427	14,195
Terminal interest.....	26,861	26,861	26,741	25,241
Ground rents.....	1,808	1,757	1,716	1,401
P. V. RR. sinking fund.....	7,700	7,525	7,000	.....
Dividend on B. & H. stocks.....	35,985	35,941	1,520	1,356
Credit bal. to profit & loss.....	141,668	85,500	73,866	141,223
<b>Total.....</b>	<b>500,118</b>	<b>443,970</b>	<b>399,051</b>	<b>439,055</b>

### WESTERN MARYLAND RR. GENERAL BALANCE SHEET SEPT. 30.

	1898.	1897.	1898.	1897.
Cost of road.....	4,130,336	4,397,070	Common stock.....	681,036
Equipment.....	1,203,338	1,155,336	Preferred stock.....	321,000
Millen RR. prop.....	700,000	200,000	Mortgage bonds.....	3,801,000
W. M. RR. Term'l.....	178,854	178,854	Baltimore loan.....	684,000
Securities owned.....	1,78,750	1,292,750	Funded certificates.....	226,530
Stocks owned.....	240,600	240,600	Unfunded coupons.....	71,742
Sinking funds.....	317,454	302,467	Hillies Station.....	200,000
Material on hand.....	81,747	41,616	Terminal Co.....	105,728
Cash on hand.....	8,904	15,477	Securities owned.....	1,282,750
Profit and loss.....	271,429	386,229	Bills payable.....	290,153
			Bal. current accts.....	603,679
			*Accrued interest.....	18,489
			*Accrued rentals.....	28,369
<b>Total.....</b>	<b>8,191,291</b>	<b>8,306,619</b>	<b>Total.....</b>	<b>8,191,291</b>

\*NOTE.—Interest assumed by Baltimore City not included in above exhibit.

### BALT. & HAR. RT. CO. GENERAL BALANCE SHEET SEPT. 30.

	1898.	1897.	1898.	1897.
Cost of road, etc.....	1,422,583	1,417,347	Common stock.....	600,000
Bonds on hand.....	12,000	12,000	Prof. stock, 6 p. c.....	20,100
Sundry b'ds, etc., owned.....	58,314	58,314	Balto. & Har. 1st M.....	670,000
Balance of current accounts.....	158,842	12,271	Balto. & Har. 1st M.....	120,000
Material on hand.....	16,125	8,847	Sundry b'ds (see balance sheet)	68,314
Cash on hand.....	5,833	15,985	Accrued int. (not due).....	13,425
			Profit and loss.....	158,964
<b>Total.....</b>	<b>1,668,683</b>	<b>1,634,765</b>	<b>Total.....</b>	<b>1,668,683</b>

—V. 68, p. 41.

### St. Louis Southwestern Railway.

(Balance Sheet November 30, 1898.)

The following is the balance sheet of Nov. 30, 1898, furnished to the New York Stock Exchange:

Assets—	Liabilities—
Road and equipment.....	Stock, preferred.....
Gray's Pt. Term. Ry.....	Common.....
Construction acc.....	St. L. S. W. 1st.....
Real estate, Arkansas.....	G. P. T. 1st.....
Bonds and stocks.....	St. L. S. W. 2d.....
Cash.....	Equipment trnate.....
Accts. collectible.....	Int. accrued.....
Advances to agents.....	Sundry accounts.....
Prepaid insurance.....	Hospital fund.....
Supplies on hand.....	Miscellaneous.....
Miscellaneous accts.....	Profit and loss.....
<b>Total.....</b>	<b>Total.....</b>

Since Nov. 30, the company states, all the floating debt has been paid off except the current vouchers, which amount approximately to \$100,000. The recent sale of \$1,000,000 second mortgage bonds is mentioned on a subsequent page.—V. 68, p. 231.

### Union Elevated Railroad Co. Chicago.

(Balance Sheet of Nov. 30, 1898.)

The following has been furnished to the New York Stock Exchange:

### GENERAL BALANCE SHEET FOR THE FISCAL YEAR ENDING NOV. 30, 1898.

Assets—	Liabilities—
Investments.....	Capital stock.....
U. E. RR. Co. b'ds held in trust by the Cent'l Trust Co. of N. Y.....	First mortgage bonds.....
Snapes, pay-rolls, etc.....	Accounts payable.....
Cash.....	Accrued taxes.....
Money advanced to Loop Construct'n Co.....	Accrued coupon int.....
Accounts receivable.....	Surplus to date.....
<b>Total.....</b>	<b>Total.....</b>

The revenue account for the year ending Nov. 30, 1898, shows revenue from lessees, \$385,966; miscellaneous income, \$1,636; total income, \$337,602. Deduct accrued interest on 4,237 first mortgage bonds, \$210,054; expenses other than those borne by lessees, \$8,786; balance, surplus for year, \$118,763.—V. 66, p. 762.

### Boston Elevated Railway.

(Report for the year ending Sept. 30, 1898.)

President William A. Gaston says in part:

**General.**—The business of our leased roads shows a satisfactory and substantial increase (about 5½ per cent) in spite of unfavorable weather and disappointing financial conditions. We have maintained the leased property in excellent condition. The additions charged to the West End Company under the provisions of the lease include: New line to Mount Auburn; extension on Blue Hill Avenue; double-tracking of Main and Salem streets, Medford; new car house at Everett, etc.; 13 miles of old tram or T-rail track have been relaid with the best nine-inch girder rail. 128 open and 140 box cars have been purchased. Total number of miles of new track laid and equipped with electrical apparatus, including subway, has been 16½.

**Subway.**—On Sept. 3, 1894, the entire subway was open to the public, and since that date has been operated by us under contract. The use of the subway for the month of October, 1893, was as follows, the largest use of the subway not have taken place prior to that month. Average daily number of cars running through subway 3,518; total number of subway checks sold 1,098,470; average number of subway checks sold per day in whole subway 41,467; free transfers in subway 749,697; average number of free subway transfers per day 24,193.

**Work on Elevated Structure.**—Within a short time we expect to have under contract a large proportion of the structure upon the route upon which we have been authorized to build by the Boston City government. Foundations to receive our structure will be begun at the opening of the spring of 1899. Much of our structure will be completed by the following fall. The plans for the terminal stations at Roxbury and Charlestown have been completed, and a large part of the land required therefor has been taken by eminent domain or purchased.

**Earnings, Balance Sheets, Etc.**—The company took possession of the property of the West End Street Ry. Co. on Dec. 30, 1897, but as the business of the leased road had been done for account of the Elevated Co. since Oct. 1, 1897, this first annual written report covers the fiscal year from Oct. 1, 1897, to Sept. 30, 1898. The earnings for this period and the balance sheets of both companies were given in the CHRONICLE of Nov. 26, 1898, page 1107. As shown, the results for the year were as follows:

Gross earnings from operation of West End St. Ry. system.....\$9,179,096  
Operating expenses..... 6,566,584

Net earnings from operation of leased lines .....\$2,612,512  
Total payments under lease of West End St. Ry. Co.....\$2,197,725  
Balance..... 414,787  
Add interest on special deposits..... 78,186

Total net income.....\$192,944

Deductions—Boston Elevated Ry. Co.  
Taxes.....\$86,049  
Compensation tax under Act of 1897..... 80,318 166,367

Balance.....\$326,577  
Interest paid to holders of Boston Elevated Ry. receipts,  
Aug. 15, 1898, 24 p. c. on amount actually paid in..... 112,500

Surplus for the year.....\$214,077  
—V. 67, p. 1107.

### People's Gas Light & Coke Co. of Chicago.

(Report for year ending Dec. 31, 1898.)

The pamphlet report has not been received, but press dispatches give the following:

	1898.	1897.	Changes.
Gross receipts.....	\$7,265,526	\$7,125,440	Inc. \$140,086
Operating expenses.....	3,795,301	3,683,977	Inc. 106,324
Net earnings.....	\$3,470,225	\$3,436,463	Inc. \$33,762
Interest on bonds.....	1,842,300	1,812,300	.....
Surplus.....	\$1,627,925	\$1,594,163	Inc. \$33,762

—V. 67, p. 1111.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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**American Car & Foundry Co.—Michigan Peninsular Car.—Ohio Falls Car.—Car Company Consolidation.—Prospectus.**—The American Car & Foundry Co. is to be reorganized under the laws of New Jersey, to consolidate the following manufacturing of freight and passenger cars: Michigan-Peninsular Car Co. of Detroit, Michigan; Jackson & Woodin Manufacturing Co. of Berwick, Penn.; Missouri Car & Foundry Co. of St. Louis; Ohio Falls Car Mfg. Co. of Jeffersonville, Ind.; Union Car Co. of Buffalo, N. Y.; St. Charles Car Co. of St. Charles, Mo.; Wells & French Co. of Chicago, Ill.; Terre Haute Car & Mfg. Co. of Terre Haute, Ind. The total annual capacity so represented is given as 86,500 freight cars; 500 coaches; 820,000 wheels; 125,000 tons castings; 30,000 tons pipe and 90,000 tons bar iron.

The capital stock to be authorized is \$30,000,000 7% non cumulative preferred and \$30,000,000 common stock. Of this, \$2,400,000 preferred and a like amount of common stock are to be retained in the treasury for improvements, etc. The Central Trust Co. will be the depository to carry out the plan of consolidation, and the plan will become operative as soon as Poor & Greenough give notice that the constituent companies have complied with the terms of the plan.

The net profits on a business to the extent of 70 per cent of the capacity of the works it is estimated will produce over \$1,000,000 annually. The component companies are to be taken over on March 1 next, with adequate working capital and free from debt. The profits to accrue on contracts already secured will therefore be available for dividends, which the new company proposes to pay quarterly, beginning June 1 next, as follows: On the preferred stock 1½ per cent and on the common stock at least 1¼ per cent, continuing quarterly thereafter. The cash assets of the constituent companies to be covered into the treasury of the new company exceed \$5,000,000. To effect the consolidation and to provide funds for the companies whose holders require cash as a condition of assenting to the consolidation, Poor & Greenough offer for subscription \$15,000,000 preferred stock at par, with an equal amount of the common stock.

The board of directors will be as follows:

W. K. Bixby, of Missouri Car and Foundry Co.; George Hargreaves, of Michigan-Peninsular Car Co.; J. L. Smyser, of the Ohio Falls Car Manufacturing Co.; Frederick H. Eaton, of the Jackson & Woodin Manufacturing Co.; J. J. Albright, of Union Car Co.; Lewis J. Cox, of Terre Haute Car & Manufacturing Co.; H. B. Denker, of St. Charles Car Co.; Charles T. Schoen, of Pease Steel Car Co. Stockholders of the Michigan Peninsular Car Co. are asked by circular to authorize a committee to sell the recipient's stock at the best price possible, contingent on the consent thereto of a majority of shareholders. The shareholders' committee is composed of James McMillan, Frank J. Hecker, C. L. Freer, W. O. McMillan, Geo. R. Turnbull and George Coppel.

Subscriptions for the preferred stock closed on Thursday and, it is stated, were in excess of the amount offered.—V. 67, p. 953, 1264.

**American Beet Sugar Co.—Beet Sugar Consolidation.—Prospectus.**—A syndicate headed by Spencer Frask & Co. and Kuhn, Lueb & Co. is interested in the organization of this company, which will have a capital of \$20,000,000, of which \$5,000,000 will be 6 per cent preferred. Of the preferred \$1,000,000 is to be a treasury reserve. The company will take over the beet sugar properties of Henry T. Oxnard and W. Bayard Cutting, viz.: Factory at Grand Island, Neb., capacity 350 tons of beets per day; Norfolk, Neb., 350 tons per day; Chino Ranch, Southern California, 750 tons per day, and Hueneme, Southern California (almost completed), 2,000 tons per day. In addition the projectors have acquired 7,500 acres of the best farming land in the proximity of their California factories. The prospectus says:

Statements based on the operations in the factories in California and N-b-ra-sha show that \$2.50 per ton covers the actual expense of manufacturing sugar, and in the new factory, which is three times as large as that of Chino, it is expected that the cost will be reduced to \$2.00. Taking, however, \$3.00 as a conservative estimate, we have the following: Beets cost \$4.00 per ton; expense of working beets into sugar \$3.00 per ton; total expenses \$7.00 per ton. Amount realized from the sale of the product at four cents per pound \$10.00; balance, net profit per ton \$3.00.

The earnings, obtained from the prospectus, are:

The three plants in operation showed: Gross profits in 1898 \$435,953, against \$89,383 in 1897; net \$29,203 against \$560,881; the decrease in 1898 being attributed to decreased beet acreage, occasioned by unprecedented drought in California, and the increased cultivation of wheat as a result of the latter deal. For normal season gross profits of completed plant are estimated at \$1,523,000; net \$1,243,000.

**American Potteries Co.—New Company.**—The facts regarding this new company were given in our last issue. Messrs. J. & W. Seligman & Co. have agreed to take a large interest in the new securities, but are not forming the syndicate.—V. 68, p. 229.

**Astoria Power, Heat & Light Co.—\$500,000 Mortgage.**—The company has filed a mortgage to the Union Trust Co., as trustee, to secure an issue of \$500,000 fifty-year 5 per cent \$1,000 gold bonds. The company proposes to erect gas and electric plants on its Astoria property for the purpose of supplying patrons in New York City. A bill to permit it to do this has been introduced at Albany.—V. 63, p. 135.

**Boston & Albany.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported:

3 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings.	Interest, taxes, etc.	Dividends Paid.	Balance, Deficit.
1898.....	\$2,396,027	\$1,052,950	\$765,804	\$500,000	\$212,854
1897.....	2,376,564	1,019,568	738,499	500,000	218,930
6 months.					
1898.....	\$4,766,116	\$1,926,807	\$1,419,146	\$1,000,000	\$492,339
1897.....	4,898,966	1,640,311	1,381,114	1,000,000	740,603

—V. 68, p. 84.

**Boston & Maine.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported:

3 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings.	Other Incme. taxes, etc.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$1,943,861	\$1,520,577	\$167,441	\$1,358,795	\$329,228
1897.....	4,980,046	1,540,495	172,780	1,337,832	361,443
6 months.					
1898.....	\$10,365,833	\$3,371,574	\$273,028	\$2,719,696	929,906
1897.....	10,655,943	3,461,445	294,492	2,707,298	1,051,639

—V. 67, p. 899.

**Brooklyn Union Elevated R.R.—Officers.**—The following are the officers elected this week: President, Frederick Uhlmann; Vice-President, William Halls, Jr.; Secretary, Elmer E. Whittaker; Treasurer, George W. Wingate.—V. 68, p. 230.

**Buffalo City Gas.—Securities Acquired.**—The Buffalo City Gas Co. yesterday acquired the bulk of the outstanding stock and bonds of the People's Gas Light & Coke Co., and now hold over \$1,900,000 of \$2,100,000 bonds and over \$2,600,000 of the \$3,000,000 stock.—V. 67, p. 1355.

**Buffalo General Electric Co.—Mortgage.—Called Bonds.**—The stockholders on Feb. 1 authorized the new mortgage to secure \$2,400,000 of 5 per cent forty-year gold



bonds, to be issued for refunding; and the mortgage has been executed, the Fidelity Trust & Guaranty Co. of Baltimore being trustee. Both the bonds of the Buffalo General Electric Co. and of the former Thomson-Houston Electric Light & Power Co. were exchangeable at par for the new 5s, and if not so exchanged were to be redeemed Feb. 1, 1899, at 104 in cash.—V. 68, p. 185.

**Cape Fear & Yadkin Valley Ry.—Atlantic & Yadkin Ry.—Atlantic Coast Line.—Transferred to Purchasers.—New Company.**—The Cape Fear & Yadkin Valley Ry., recently foreclosed, was transferred on Feb. 3 to the purchasers, who are leading officials of the Atlantic Coast Line system. The cash paid was \$1,900,000 and the balance in bonds and past-due coupons of different series and aggregating about \$1,225,000. The new corporation will be known as the Atlantic & Yadkin Railway Co., and will take possession of the property at midnight on Feb. 14. On Feb. 6 Warren G. Elliott was elected President and Henry Walters Vice President.—V. 68, p. 128; V. 67, p. 1353.

**Chesapeake & Ohio Canal.—Bid Rejected.**—The Maryland State authorities have rejected the bid of C. K. Lord, President of the Consolidation Coal Co., for the Canal. He offered \$300,000, agreeing to keep the canal open as a waterway for twenty years. The Consolidation Coal Co. is largely controlled by the Baltimore & Ohio RR., and the bid was regarded as an indirect bid of the B. & O.—V. 67, p. 1108.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$322,000 additional general mortgage 4½% gold bonds of 1902, making total listed to date \$24,500,000. The bonds now listed have been used \$152,000 of them to discharge final liens on equipment purchased some years ago and subject to the 4½% mortgage and \$170,000 to retire the total issue of New River Bridge bonds on a bridge now subject to the 4½% mortgage. The satisfaction of the Bridge Company mortgage is now in progress. The railway company continues its policy of charging to operating expenses all miscellaneous construction items along its line, such as new stations, sidings, water tanks, ballast, etc. The company has no floating debt.

**Earnings.**—For the half-years ending Dec. 31 results were:

6 mos. to Dec. 31.	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1898.....	\$6,238,700	\$2,176,631	\$1,564,543	\$512,087
1897.....	6,047,766	2,033,016	1,572,163	460,853

—V. 68, p. 230.

**Chicago & Alton RR.—Official Circulars as to Sale.**—Three circulars were mailed to the stockholders of the Chicago & Alton on Saturday last. One came from John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, offering on behalf of the Harriman syndicate to purchase not less than a majority interest in the stock at \$175 a share for the common stock and \$200 for the preferred. The syndicate consists of George J. Gould, Jacob H. Schiff, John D. Rockefeller, and E. H. Harriman. The syndicate has deposited the purchase money with the United States Trust Co., and its offer will remain open until March 1. The shareholders who do not accept and who prove to be in the minority on March 1 will have to negotiate with the syndicate privately to dispose of their holdings.

The Chicago & Alton, if acquired, will be operated in the interest of several important lines with which the syndicate is identified. At the moment, however, the purchase is a private transaction on the part of the syndicate. The Alton bonded debt will, it is stated, be refunded on a 3½ or 4 per cent basis.

The second circular advocates the acceptance of the syndicate's proposition, and is signed by the following seven directors: Morris K. Jesup, John A. Stewart, John J. Mitchell, of Chicago; Marshall Field, Albert A. Sprague, A. C. Bartlett and Charles H. Chappell. These constitute the entire board, excepting Messrs. T. B. and William N. Blackstone. The circular in part is substantially as follows:

We believe, notwithstanding the general advance in value of railway shares, that the price offered, namely, \$200 per share for each share of the preferred and \$175 per share for each share of the common, is a fair price for the stock. We therefore recommend its acceptance.

The Chicago & Alton RR. is without connections either east or west subordinate to its own corporate control. At important points, increasing competition already existing and threatened, with the general tendency to decreased rates of transportation and to increased rates of taxation, make it more and more difficult for the road to continue the earnings of the past. These facts, in our opinion, constitute conditions affecting the future of the property which will exist and be felt notwithstanding the bonded indebtedness of the company shall be refunded. In addition, the company will, in our opinion, be obliged to expend a large sum for track elevation in Chicago and for the purpose of putting the road and its appurtenances in condition, in competition with other lines, to economically do the business which shall be offered to it. For these and other reasons we will for ourselves accept the said proposition and forthwith deposit our own stock with the United States Trust Co. of New York under the agreement.

The third circular is a document of much length, signed by President T. B. Blackstone. He says that he sees no reason why any one holding shares should wish to sell them; that the price offered is not commensurate with the value of the stock in the market and as a dividend-payer; that some of the conditions annexed to the proposal to buy are ambiguous, while others are contrary to the articles of incorporation of the Alton road. Further contentions of the circular are shown in the following:

The deed of conveyance by which the Alton takes title to 220 miles of its line expressly provides that no sale of that portion of the road can take place except by the consent of three-quarters of the holders of the preferred stock, and that no payment of dividend shall be

made until the guaranteed dividend upon the preferred stock shall have been paid. He himself holds 33 per cent of the stock, and says that he for one is not willing to accede to the proposed sale. He calls attention to the fact that the capacity of the road to pay dividends of from 8 to 10 per cent for the last sixteen years, with the exception of two years, was by reason of the character of its traffic. Its terminal being Kansas City, St. Louis and Chicago, 80 per cent of its freight traffic and 90 per cent of its passenger business have been entirely local. Nearly all of the bonded debt of the company matures in 1900, or within three years thereafter, and he considers it now within the power of the company to refund its bonds on as to reduce fixed charges and thus add to the earnings available for dividends an amount equal to 2 per cent per annum on the shares of the company.—V. 68, p. 230.

**Chicago Indianapolis & Louisville Ry.—Earnings.**—Earnings for the five months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Surplus.
1898.....	\$1,509,151	\$511,198	\$399,813	\$111,385
1897.....	1,527,794	499,569	327,937	100,632

The surplus is equal to more than 2 per cent upon the \$5,000,000 preferred stock of the company.—V. 67, p. 1356.

**Citizens' Street RR. of Indianapolis.—City RR.—Consolidation.**—A committee consisting of John C. Bullitt, Wm. McLean, Joseph S. Neff, R. H. Rushton and Wm. Jay Turner gives notice that the holders of a majority in amount of all the shares of the Citizens' Street RR. have assented in writing to the terms of an agreement providing for the deposit of their shares with the Guaranty Trust & Safe Deposit Co. "for such use as the committee may think best in protecting the interests of stockholders." "Philadelphia Financial News" says that the plan proposed is to give Citizens' stockholders 50 per cent in a 4 per cent bond of a new company and 10 per cent in stock of new company. The assents were said this week to aggregate 43,000 out of 50,000 shares.

**Hearing.**—The Supreme Court of Indiana has granted a rehearing in the litigation between the Citizens' Street Railway, the City Railway Co. and the City of Indianapolis.—(See V. 67, p. 1356).—V. 68, p. 40.

**Cleveland Canton & Southern RR.—Sold.**—At the foreclosure sale on February 4 the representatives of the first mortgage bondholders were the only bidders; they purchased the Cleveland & Canton division for \$1,900,000 and the Waynesburg & Canton branch for \$50,000. The Cleveland Chagrin Falls & Northern, the upset price for which was \$50,000, was not sold.—V. 68, p. 136.

**Cleveland & Pittsburg RR.—Listed.**—The New York Stock Exchange has listed \$301,000 additional general mortgage 4½% per cent guaranteed gold bonds, Series B, of 1913 making total of this series listed to date \$2,000,000. The additional bonds were issued against an equal number of the construction and equipment bonds retired.—V. 68, p. 249.

**Columbus Hocking Valley & Toledo Ry.—Listed.**—The N. Y. Stock Exchange has listed J. P. Morgan & Co. engraved reorganization certificates of deposit for \$2,352,800 preferred stock and \$9,896,600 common stock; also J. P. Morgan & Co. engraved certificates of deposit (stamped as assenting to plan), for \$1,554,000 general lien gold 4½% bonds, 1906; \$7,857,000 consolidated 5½% bonds, 1931 and \$1,903,000 general gold 6½% bonds, 1904. The committee is empowered to add to the list from time to time additional certificates of deposit as issued.—V. 68, p. 231.

**Consolidated Gas Co. of New York.—Listed.**—The New York Stock Exchange has listed \$1,348,000 additional capital stock, making total listed to date \$39,078,000. The proceeds derived from the sale of these additional shares "are to be used for the purpose of extensions, improvements, and for the general purposes of the company, including the retirement of outstanding obligations not otherwise provided for." The balance sheet of Dec. 31, 1898, appears under the heading "Annual Reports."—V. 67, p. 1267.

**Denver City Tramway.—Incorporated.—Consolidation.**—This company, which is to absorb, per plan in V. 67, p. 1262, all the leading street railways of the city of Denver, was incorporated several weeks ago. The Denver City Traction Co. was also incorporated recently, but it merely took over the property of the Denver City and the West End railways after foreclosure, as a preliminary step in the general consolidation. The stockholders of the Denver Consolidated Tramway Co. will vote Feb. 15 on the proposition to consolidate with the Denver City Traction under the title of the Denver City Tramway. The Traction Company will take possession of its two lines next week and will immediately transfer them to the Denver City Tramway Co. The securities of the new company are shown in the plan already mentioned.—V. 67, p. 1262.

**Des Moines (Iowa) Edison Light—Des Moines Water Power—Capital City Gas.—Consolidation.—New Mortgage.**—The following regarding the consolidation effected, or about to be effected, is believed to be correct:

The Des Moines Edison Electric Light Co. a few weeks ago filed amended articles of incorporation, providing among other things for an increase of its capital stock from \$145,000 to \$150,000. This increase was preparatory to consolidation with the Capital City Gas Co. and the Des Moines Water Power Co. The first two companies have for a considerable time been owned by the General Electric Co.; the last named was recently acquired by it. The Des Moines Edison Light Co. has now executed a first mortgage to the American Loan & Trust Company of Boston, as trustee, to secure \$300,000 of 5 per cent bonds. The consolidation agreement provides that \$280,000 of the new loan shall be applied to the immediate redemption of all the bonds of the Edison Light Co. and the Water Power Co. and to pay for the gas plant, and that the remaining \$20,000 shall be used for improvements, etc. The gross earnings for 1897 were \$83,000; net \$23,000.—V. 67, p. 649.



**Detroit Ypsilanti & Ann Arbor Electric Ry.—New Mortgage.**—The company has made a consolidated mortgage for \$1,000,000 to provide for extensions and improvements; \$600,000 of this amount can be issued only on retirement of \$600,000 first 6s of 1897, due 1917.—V. 66, p. 1089.

**Duluth Missabe & Northern Ry.—Called Bonds.**—Seventy-four first consolidated mortgage bonds dated Jan. 1, 1893, and for \$1,000 each have been drawn and will be paid at the Central Trust Co. on or after the 14th day of February, 1899, at 105 and interest, say \$1,057 17 per bond.—V. 66, p. 573.

**Edison Electric Illuminating Co. of Brooklyn.—Listed.**—The New York Stock Exchange has listed \$2,000,000 first consolidated mortgage bonds of 1930.—V. 67, p. 736.

**Electric Co. of America.—Jamaica (N. Y.) Electric Light & Power Co.—Acquisition.**—It is understood the Electric Co. of America recently organized, and having its headquarters in Philadelphia, has acquired the Jamaica Electric Light & Power Co., and has increased its capital stock to \$1,500,000. Other acquisitions of the Electric Co. are said to be two in Camden, N. J., and one in Atlantic City, N. J., acquired through the Pennsylvania Manufacturing Light & Power Co.—V. 68, p. 85.

**Evansville & Terre Haute RR.—Earnings.—Dividends.**—The net earnings of the entire system for the six months ending Dec. 31 were \$379,170, against \$338,550 in the same period of 1897. Fixed charges and taxes were \$289,039, leaving a balance of \$90,131. A director states that the intention is to pay the full 5 per cent on the preferred stock out of the earnings for the fiscal year ending June 30, 1899, viz., 2½ p. c. in October, 1899, and 2½ p. c. in April, 1900, as compared with 4 per cent last year and 2 per cent in 1896. This payment, \$56,850, has been more than earned in the first half of the fiscal year.—V. 67, p. 898.

**Fort Wayne (Ind.) Electric Corporation.—Bankruptcy Suit.**—A petition was filed at Fort Wayne, Ind., on Jan. 30 asking that the company be declared bankrupt. The indebtedness of the company is estimated at nearly \$900,000 and its assets at from \$500,000 to \$700,000.

**General Electric Co.—Final Payment on Arrears of Preferred Stock Dividend.**—The company has declared a dividend of \$19 05 2-3 per share on its preferred stock, payable March 8. This completes the payment of the back dividends on the preferred stock.—V. 68, p. 129.

**Illinois Steel Co.—Option to Retain Called Bonds on Waiver of Conversion Right.**—The notice of the company's intention to retire on May 3, 1899, the bonds for \$6,200,000, dated January 1, 1890, was mentioned last week. The company now offers to waive for the present the right to retire such of the bonds as shall on or before May 3, 1899, be presented to have endorsed thereon the following:

"For a valuable consideration the holder and owner of this bond and coupons attached permanently waives the right to exchange the same for capital stock of the Illinois Steel Company."—V. 68, p. 232.

**International Air Power.—New York Auto-Truck Co.—Purchase of Corliss Steam Engine Works.**—The Corliss Steam Engine Works were purchased this week for \$1,600,000 by a syndicate including Joseph H. Hoadley (a director of both the International Air Power and New York Auto-Truck companies), Lewis Nixon, Edwin S. Cramp, W. H. Knight, Charles A. Lieb and others. Joseph Leiter, two weeks ago, when discussing the plans of the International Air Power Co. (see V. 63, p. 130), intimated that besides the Rhode Island Locomotive Works, already secured, several other manufacturing plants would be acquired. The present purchase is apparently in pursuance of this plan, but to what company the Corliss works will be transferred does not definitely appear. Mr. Hoadley is quoted as saying:

There are eleven other firms which we wish to acquire, and then we will control the making of engines in this country, and, to a large extent, throughout the world. Of the eleven, eight have agreed to co-operate with us, and the others are probably sure to do so. The counsel of the company will be George S. Graham, District Attorney of Philadelphia. The ultimate capital will be about \$25,000,000. We will soon begin large factories, either in this state or New Jersey. In a few days we expect to run the factories of the Greene and Wheelock Engine companies of Worcester, Mass., in conjunction with the Corliss works.

Of course our principal object in gaining control of these companies is to supersede the power of steam with that of compressed air. Many street railway companies have already asked for estimates for equipping their systems. The Corliss works have about 1,800 men on their pay-rolls. They have recently obtained a contract with the Boston Elevated Ry. Co. for the largest steam engine ever built. It will weigh nearly 500 tons and will have 7,500-horse power. The famous Corliss Centennial engine had only 1,400-horse power.

The New York Auto-Truck Co. was incorporated Jan. 14, in New Jersey, to do a general trucking business in the city of New York by means of self-propelling vehicles to be manufactured by the International Air Power Co. "at its Providence and Worcester shops." The authorized capital stock of the Auto-Truck Co. is \$10,000,000. The officers are:

Officers: Joseph N. Hoadley, President; Lewis Nixon, Vice President; Nathan Straus, Treasurer; C. C. Hardy, Secretary; Augustus Van Wyck, general counsel.

Directors: J. H. Hoadley, Arthur P. Gorman, Nathan Straus, Lewis Nixon, Richard Croker and Robert J. McKinstry.—V. 68, p. 140.

**International Navigation.—New Mortgage for Refunding.**—The stockholders will meet February 20 to authorize the refunding at 5% of the first mortgage 5% loan of \$6,000,000 (\$5,441,000 outstanding) which is due in 1904, but which is subject to call at 105 and interest. The new 5% loan will be made large enough to provide for the construction of several new steamers. The first mortgage bondholders, it is understood, will be allowed to exchange their 6% bonds for the new ones, on terms to be hereafter announced. Besides the first mortgage there is a general mortgage for \$6,000,000 \$3,519,-

000 issued) securing 6% bonds due in 1915, but subject to call at par after October 1, 1905. The company's capital stock is: Common \$5,000,000; preferred, 8% non-cumulative (\$10,000,000 authorized), \$9,205,000, all full-paid.—V. 66, p. 234.

**Iowa Central Ry.—Dividend.**—The directors on Monday declared a dividend of 1½ per cent on the preferred stock, payable March 1, "from the net earnings of the last six months." The only previous dividend was 1 per cent, paid in 1892. President Kimball says:

Since the company's reorganization, ten years ago, its net earnings have been expended on the road, until now the physical condition is such that a portion of its earnings might be used for dividends on the preferred stock. A larger dividend might have been made, but the directors made it only 1½ per cent as a conservative amount, with the probability that it will be much larger six months from now. The General Manager reports that the business in sight for the next six months is clearly the largest in the history of the road, and that rates were never better maintained.—V. 67, p. 956.

**Kokomo (Ind.) City St. Ry.—Sold.**—The property was purchased at foreclosure sale Jan. 28 by W. P. Stevens of Detroit, owner of the Kokomo Electric Light Co., Mich., for \$9,000. The road it is said will be bonded for \$90,000 and the system improved and extended.—V. 68, p. 130.

**Lake Erie & Western RR.—Pittsburg & Western RR.—"Obligations."**—In the circular regarding the Lake Erie & Western dividend referred to last week, it was stated "the company has one or two large obligations, which will be the subject of future consideration, but as to which the management would be glad to confer with any shareholder who may wish to be informed in respect to them." As to these obligations, Chairman Whitridge says that they refer to a loan upon Pittsburg & Western bonds made to secure an interest in that road and the unpaid portion of a loan created on account of the Cleveland & New Castle. In view of the present relations with the Pittsburg & Western, the new management deem it unnecessary to proceed further with the Cleveland & New Castle, which, if built, would parallel the P. & W.—V. 68, p. 130, 188.

**Leavenworth Topeka & Southwestern Ry.—Foreclosure Decree.**—Judge Foster, in the Federal Court at Topeka, on Feb. 7, entered a decree for the foreclosure sale of this property. The amount due on the mortgage is \$1,705,632.—V. 62, p. 186.

**Long Island RR.—Bond Issue and Funding and Consolidation Plan.**—The company's funding and refunding plan is expected to be announced within a few days. It provides for an issue of 4 per cent bonds for the purpose of retiring the floating debt and other obligations; it will result in a considerable saving of interest charges. The new mortgage has been drawn for some time past.—V. 67, p. 1003.

**Louisville & Nashville RR.—Listed.**—The New York Stock Exchange has listed \$12,500,000 5-30 collateral 4 per cent trust gold bonds of 1933-18. These bonds were fully described in CHRONICLE of Jan. 14, at bottom of page 87.—V. 68, p. 232.

**Manhattan Ry.—New Stock Issue—Economies from Use of Electricity.**—President George J. Gould is quoted substantially as follows:

The public has very little idea how thoroughly the management has investigated the subject of electrical power. The investigations embraced the use of electrical power on both elevated and surface roads by every important plant in this country, particularly those in New York, Brooklyn and Chicago. The results are something marvelous. Conservative estimates show a saving of 2½ cents a mile on the entire car mileage made on the elevated roads. As we are now running over forty million car miles per year the saving in operating expenses alone will be over \$1,000,000 per year, which, with other economies possible, is sufficient to pay 5 per cent on the new capital and 1 per cent additional on the present capital; in other words, to put the whole property on a sound 5 per cent basis.

This result will be accomplished even if we should not add one additional passenger to our present traffic. But there is no question that the new motive power will add very largely to our traffic. The increase in speed will be from 16 to 18 per cent, and the increase in capacity of our trains during rush hours will be 20 per cent, enabling the company to handle its traffic in very much better shape. When traffic is light our trains now run on some of the lines on a six-minute headway. The application of electricity will enable us to run cars without any additional expense on a headway of a minute and a half, so that persons will be induced by the rapid and frequent service to patronize our lines. Operating, too, will be greatly aided by the ease with which our trains will be handled at the terminal points. There will be no locomotives to stop for water or fuel. The trains can run in and out again immediately without any delay except for loading and unloading passengers. Our cars, stations and stairways, too, will be better lighted and it will be perfectly feasible to install elevators at important stations.

Another possibility will be the use of open cars in the summer time. There will be no smoke and cinders to annoy passengers.

As to the application of the proceeds of sale of the new stock he says: "The issue of the \$18,000,000 additional stock, which will be offered to our stockholders at par, will provide not only for the substitution of electric motive power, but for new plant and equipment, the modernizing of all facilities for the comfort and convenience of the public, thereby increasing the efficiency and economy of the service, as well as the net earning capacity of the system. Any surplus from the \$18,000,000 can be used by the company for the enlargement and improvement of its property."

It is announced that proxies representing 170,000 shares of the total of 300,000 have been received in favor of the proposition to issue \$18,000,000 of additional stock.—V. 68, p. 232.

**Metropolitan West Side Elevated Ry.—New Mortgage Filed.**—The company has filed its new mortgage to secure \$10,000,000 forty-year 4 per cent gold bonds to the Central Trust Company of New York and George Sherman, as trustees. Dickinson MacAllister is President and George Higginson, Jr., Secretary, of the railway company.—V. 68, p. 130.

**Missouri Pacific Ry.—Texas & Pacific Ry.—Possible Merger.**—A daily paper has the following as to a rumored plan for uniting these properties: "We are informed by excellent authority that it is proposed to merge Texas Pacific into the Missouri Pacific system. The plan is said to involve an exchange of stock on the basis of two shares of Texas Pacific for one of Missouri Pacific, and also an exchange of Texas Pacific second for a collateral trust 3 per cent bond of the Iron Mountain road, dollar for dollar. Something of this kind has been contemplated by some of the interests in the two properties for a long time, but it is only lately that any sympathy for the action could be aroused among those who could control the situation. An amalgamation is looked upon as logical and mutually advantageous to both companies. It bears out also the impression that the Goulds intend to consolidate all their railroad interests."—V. 68, p. 233.

**Nassau Electric RR.—Consolidation.**—A certificate of merger of the Nassau Electric RR. Co. of Brooklyn, the Atlantic Ave. RR. Co. and the United RR. Co. was filed Jan. 26 with the Secretary of State.—V. 68, p. 185.

**National Steel Co.—Steel Consolidation.—Incorporated.**—The National Steel Co. on Wednesday filed its charter at Newark, N. J. This is the company intended to carry out the new great consolidation which is being perfected through William H. Moore of Chicago and others.

The "New York Times" says: The capital stock will be \$50,000,000, equally divided into preferred and common stock. W. E. Rea, who is President of the Shenango Valley Steel Co., will be the first President. The merger will, it is asserted, be in the interest of the American Tin Plate Co. The National takes in the following plants, which control the tin plate bar supply: Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner of Columbus, Ohio; Etna Standard Iron & Steel Co. of Mingo Junction, Ohio; Shenango Valley Steel Co. of New Castle, Penn.; Buhl Steel Co. of Sharon, Penn.; Wheeling Steel & Iron Co. of Wheeling, West Va., and the Bellaire Steel Co. of Bellaire, Ohio.

The "Iron Age," in its issue of this week, says: The consolidation of the leading producers of soft steel outside of the Chicago and Pittsburgh districts has made such headway that the principal features of the new National Steel Company are pretty well settled. There is some uncertainty as yet about the Oliver and Sons interests, which seems fundamental for the new enterprise. There can be little doubt that very comprehensive plans as to the control of the steel trade are under consideration, but the probabilities are decidedly that the leading Pittsburgh interests will not be included in any consolidation. Even without any such accession to the ranks the steel trade of the Central West is now concentrated in very few hands, while some lines of finished products, like steel rails, tin plate and wire, are under complete control.

**New York Lackawanna & Western Ry.—Listed.**—The New York Stock Exchange has listed \$5,000,000 terminal and improvement 4 per cent lawful money bonds of 1928. The guaranty, etc., was given in V. 67, p. 1357. It has long been claimed that this loan was a first lien on the Buffalo terminals. Examination of the company's several mortgages led to doubt on this point, and it is noticeable that in the statement to the Exchange the claim is not made.

**Earnings.**—The income for the year ending Dec. 31, 1898, is as follows, to wit: Gross earnings, \$7,028,549; net earnings, \$3,471,694; taxes accrued, \$165,693; interest accrued, \$1,670,000; balance, profit, \$1,633,001. These are the results on the N. Y. L. & W., and do not include the other New York leased lines.—V. 67, p. 1357.

**New York & Long Branch RR.—Central R.R. of New Jersey.—Bonds Called.—Refunding.**—The first mortgage \$5 bonds of the New York & Long Branch RR. will be redeemed at 110 and accrued interest, at the office of J. P. Morgan & Co., on June 1 next, after which date interest will cease. J. P. Morgan & Co. and Redmond, Kerr & Co. offer to exchange the general mortgage gold bonds (interest reduced to 4½) due Sept. 1, 1911, for the first mortgage bonds, terms to be made known upon application. After June 1 next these general mortgage bonds will be an absolutely first mortgage upon the entire property of the company and a legal investment for savings banks and trust funds in New Jersey and Connecticut. The Pennsylvania R.R. Co. and the Central R.R. of New Jersey, under a lease of 99 years, jointly and severally guarantee the interest on the bonds and 7½ dividends on \$2,000,000 stock, which dividends have been regularly paid since 1889.—V. 68, p. 128.

**New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:**

3 mos. end.	Gross	Net	Other	Interest	Balance,
ing Dec. 31.	Earnings.	Earnings.	Income.	taxes, etc.	surplus.
1898.....	\$1,016,266	\$364,166	\$21,316	\$230,432	\$155,090
1897.....	1,031,401	349,229	23,232	231,761	139,720
6 months.					
1898.....	\$2,145,645	\$740,700	\$41,656	\$463,508	\$312,908
1897.....	2,182,581	771,275	41,005	469,475	345,505

—V. 68, p. 41.

**New York Chicago & St. Louis.—Quarterly.—Earnings for the quarter and the twelve months ending Dec. 31:**

3 mos. end.	Gross	Net	Other	Interest	Balance,
Dec. 31.	Earnings.	Earnings.	Income.	taxes, etc.	sur. or def.
1898.....	\$1,827,673	\$432,029	\$1,925	\$305,527	sur. \$128,427
1897.....	1,712,409	479,399	3,773	291,178	sur. 190,993
12 mos.					
1898.....	6,399,419	1,260,949	5,935	1,208,411	sur. 58,463
1897.....	5,813,215	1,306,193	7,299	1,205,837	sur. 107,655

—V. 67, p. 1004.

**New York New Haven & Hartford.—Quarterly.—Earnings for the quarter ending Dec. 31 have been reported:**

3 mos. end.	Gross	Net	Other	Interest	Balance,
Dec. 31.	Earnings.	Earnings.	Income.	taxes, etc.	surplus.
1898.....	\$9,366,126	\$3,094,601	\$408,549	\$1,934,568	\$1,566,882
1897.....	7,888,819	2,295,245	97,179	1,543,077	835,346
6 mos.					
1898.....	19,867,872	6,768,109	521,132	3,465,442	3,363,799
1897.....	15,936,969	5,687,171	124,370	3,119,367	2,692,174

—V. 68, p. 40, 41.

**New York Wyoming & Western RR.—Prospects.**—President E. B. Sturges, in a long interview quoted in a special despatch dated Jan. 31 to the "Evening Post," said:

There is no intention of abandoning our new railroad project. I believe proceedings are afoot calculated to settle the differences between the operators and the railroads, but have no knowledge of the details. If the object designed is reached in another way, it wouldn't be good business to build the road; but I know of nothing definite at the present time to alter our plans. A contract has been made with the Lackawanna Iron & Steel Co. to deliver us 7,000 tons of rails on April 15. Contracts have been made for carrying 1,500,000 tons of coal during the first year. The refusal of one or two wealthy operators to join us in furnishing the capital has, to some extent, delayed and discouraged us, but the road will be built unless the interests of the individual operators are otherwise just as well taken care of.—V. 67, p. 1208.

**North River Light Heat & Power Co.—Incorporated.**—This company with \$300,000 capital stock, all paid in, has been incorporated in New Jersey by Arthur Seitz, W. C. Anderson, and A. K. Bonta. The plant, it is said, will be at Fifteenth Street, Hoboken.

**Philadelphia Reading & New England RR.—Central New England Ry.—Assessment Called.**—An instalment of 15 per cent of the assessment upon the certificates of deposit of the series A income bonds, series B income bonds, preferred stock and common stock of the Philadelphia Reading & New England RR. Co. has been called by the reorganization committee, payment to be made at the Fidelity Insurance, Trust & Safe Deposit Co., 329 Chestnut St., Philadelphia, on or before Feb. 13, 1899.—V. 68, p. 84.

**Richmond Nicholasville Irvine & Beattyville RR.—Sale Stopped.**—A press despatch says that the United States Circuit Court of Appeals at Cincinnati on Feb. 7 affirmed the judgment of Judge Burr setting aside the sale of the road to Bennett H. Young and others for \$160,000.—V. 67, p. 1004.

**Rio Grande Western Ry.—Duchesne Ry.—Extension.**—The Duchesne Ry. Co. has been incorporated in Utah with a capital stock of \$765,000, to build from Colton, on the Rio Grande Western, northeasterly 51 miles through Utah, Carbon and Washatch counties to the Duchesne River, a few miles from Fort Duchesne. The incorporators are officials of the Rio Grande Western.—V. 67, p. 1264.

**Redwood & Railroad Co. of California.—New Enterprise.**—This company, recently organized under the laws of Oregon, has been offering for subscription in Boston \$250,000 class A, 6½ per cent preferred accumulative stock (subject to call at 110 and interest after five years); \$250,000 class B, 8 per cent non-accumulative stock; and \$125,000 common stock. The total capitalization is \$1,000,000 class A; \$1,000,000 class B, and \$500,000 common stock. The company was formed to acquire and carry on the redwood lumber business, and to acquire and operate railroads, steamship lines and sailing vessels. The company, it is stated, controls over 20,000 acres of redwood timber, 25 miles of standard-gauge railroad and is to buy steamships and build additional mills to manufacture 50,000,000 ft. of redwood timber and 75,000,000 shingles per annum. The office is in the Equitable Building, Boston.

**St. Louis Southwestern Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 second mortgage 4 per cent gold income bond certificates of 1899, making total listed to date \$9,000,000. The total issue is \$10,000,000. The additional bonds listed have been sold "to provide for the improvement and betterment of the property."

**Earnings.**—The company reports earnings as follows: July 1 to Dec. 31, 1898..... Gross, \$3, 14,505; net, \$938,683 6 months..... Gross, 2,972,771; net, 828,865

The balance sheet of Nov. 30 appears under the heading of "Annual Reports." The company says: "Since Nov. 30 all of the floating debt of the company has been paid off with the exception of the regular current vouchers, which will amount approximately to \$100,000.—V. 68, p. 231.

**St. Paul & Duluth RR.—Earnings.**—The following is for the half-year ending Dec. 31:

8 mos. to Dec. 31.	Gross	Net	Land Dep't.	Total	Present fixed
Dec. 31.	income.	taxes.	net income.	net.	charge, 6 mos.
1898.....	\$1,002,529	\$335,061	\$9,503	\$414,561	\$162,582

—V. 68, p. 189.

**Seaboard & Roanoke RR.—Raleigh & Gaston RR.—Control Transferred.**—On Feb. 6 control of the Seaboard Air Line system and the Baltimore Steam Packet Co. was formally transferred to the Williams syndicate to-day. President Hoffman and the old board of directors resigned, and John Skelton Williams of Richmond, Va., was elected President of the Seaboard & Roanoke Railroad Company, Raleigh & Gaston RR., Carolina Central RR., Raleigh & Augusta RR., and Baltimore Steam Packet Co. J. W. Mendenhall, R. C. Hoffman, John Gill of Baltimore, Charles Chauncey of Philadelphia, James H. Dooley of Richmond, and Charles E. Johnson of Raleigh, N. C., were elected directors of the Seaboard & Roanoke.

**Consolidation.**—Bills have been introduced in the North Carolina Legislature to amend the charter of the Raleigh & Gaston RR. and to authorize it to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line.—V. 68, p. 188; V. 67, p. 273.

**Street Railway Mileage in United States.—Compilation for 1898.**—The "Street Railway Journal" has compiled an interesting statement, which shows the total miles of street railway tracks in the United States in 1898 to be 17,291 against 15,718 miles in 1897; cars 51,519 against 51,532. The lines are nearly all electric, there being now only 469 miles of cable track (a decrease in the year of 79 miles) and 2654 miles of horse railway track, a decrease of 293 miles.



**Tacoma (Wash.) Railway & Power Co.—Incorporated.** This company, with \$2,000,000 authorized capital stock, has been incorporated in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The incorporators are reported as follows:

C. H. Coester, Bird S. Coler, T. Jefferson Coolidge, Jr., Samuel Carr, S. Endicott Peabody, Gordon Abbott, Charles E. Cutting, of Boston, and others.

**Tennessee Coal Iron & RR.—Birmingham Southern RR.**—Bonds Called.—All the outstanding bonds of the \$300,000 issue made by the Alice Furnace Co. in 1892 have been called for payment at the Central Trust Co., New York, on or before March 1st, 1899, with interest to date of presentation.

The entire issue also of \$400,000 first mortgage bonds of the Eureka Company maturing 1904 are called for payment on April 4, 1899, at the Farmers' Loan & Trust Co., New York, after which date interest will cease.

**Railroad Incorporated.**—Nat Baxter, Jr., James Bowron, G. B. McCormack, A. M. Shook, and Walter Perry, officials of the Tennessee Coal Iron & RR. Co. secured this week the incorporation of the Birmingham Southern RR., with capital of \$600,000 common stock and a like amount of preferred stock. The new company will connect and extend the various railroads of the Tennessee company.—V. 68, p. 189.

**Trenton (N. J.) Gas & Electric—Trenton Street Ry.—Consolidation—Alliance.**—The consolidation of the gas and electric companies of Trenton (see V. 67, p. 1056, 1310.) was to go into effect on the 1st inst., under title of the Trenton Gas & Electric Co., the officers selected being: President, Henry C. Moore (President of the Trenton Street Ry.); Vice-President, Thomas C. Barr, Orange; Secretary and Treasurer, A. R. Kuser, Newark; The board of directors was to consist of the four officers named and the following:

F. W. Roebbing, Trenton; W. L. Elkins, Philadelphia; Frank O. Briggs, Trenton; E. G. Moore, Philadelphia; John L. Kuser, Trenton; Emerson McMillin, New York; Henry W. Green, Trenton; Robert Pruyn, Albany; Jonathan Blackwell, Trenton; Stephen B. Peabody, New York; R. S. Woodruff, Trenton.—V. 67, p. 1056, 1310.

**Union Elevated RR. of Chicago.—Listed.**—The New York Stock Exchange has listed \$150,000 additional first mortgage 5 per cent gold bonds of 1945, making total listed to date \$4,387,000. These additional bonds were issued to liquidate "the obligations incurred in connection with the construction of the line of railroad and its power house." The balance sheet is given under "Annual Reports."—V. 66, p. 762.

**Union Tobacco Co.—Stock Increased.**—A certificate was filed with the Secretary of State at Albany on Feb. 4 announcing the increase in the capital stock from \$19,350,000 to \$24,000,000. Of this, \$12,000,000 is 6 per cent non-cumulative preferred stock. The stock paid in is \$19,350,000, and the debt \$32,880.

**Liggett & Myers Co.**—It is understood that the Union Company has arranged to acquire a controlling interest in the Liggett & Myers Tobacco Co. of St. Louis, having contracted to purchase about seven-twelfths of the stock for \$6,500,000 cash. Cash to the amount of \$200,000, it is stated, was paid as earnest money, the balance to be paid within ninety days from Jan. 23. Attached to the contract of sale, it is said, is an agreement that President Moses Wetmore, of the Liggett & Myers Company, shall remain President and General Manager for a term of five years.—V. 68, p. 233.

**Washington County RR.—Officers, Etc.**—At a special meeting of the stockholders held at Calais, Maine, a report was presented showing the practical completion of the road according to the terms of the contract. The road was accordingly accepted from the J. P. McDonald Co., the contractors in charge, who were released from any further liability with respect to their construction contract. The entire road was turned over to the operating department on Jan. 1st. Its present organization is:

Officers—President, Hon. George A. Curran, of Calais, Me.; Vice-President, Frank E. Randall, of New York City; Clerk, W. W. Colby, of Calais, Me. Mr. H. F. Dowat is General Manager, with headquarters at Calais.

Directors.—John G. Moore, Grant B. Schlev, Stewart M. Brice, Frederick W. Whitbridge, Henry W. Cannon, William H. Duff, Hon. George A. Curran, S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall.

A map of the road appears in the January issue of our INVESTORS' SUPPLEMENT.—Vol. 67, p. 1358.

**Wisconsin Central Co.—Reorganization progressing.**—An agreement has been reached by the Reorganization Committee with junior security interests, and it is now thought that the underwriting for the cash requirements of the plan, some \$19,000,000, can be obtained so as to permit of the issue of the plan within the next thirty days.—V. 67, p. 1310.

**Wheeling & Lake Erie Ry.—Sold.**—The property was purchased at foreclosure sale on Feb. 7 for \$1,000,000, the upset price by Ernest R. Adee for A. W. Krech, representing the reorganization committee.—V. 68, p. 234.

—Corporations desiring bonds of suretyship for their officers or employees are referred to the twenty-sixth annual statement of the Guarantee Company of North America, published among our advertisements today. This company, "the original company in America," confines its business strictly to issuing these bonds, and it has accumulated for its shareholders a surplus of nearly 170 per cent from this business alone, and not in any way by contributions from them either by way of assessments or premiums on new issues of stock. The resources for security of the insured amount to over a million and three hundred and fifty thousand dollars.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1899.

The feature of the week under review has been the engagement between the American forces and the Filipinos, which resulted disastrously to the latter. The Senate on Monday, as was generally expected, voted to ratify the Paris treaty. Healthy conditions have continued to be noted in the general business situation. Trade has been fairly satisfactory in most lines of merchandise, and in some instances there has been a hardening of values. During the latter part of the week unusually low temperatures were experienced in nearly all sections of the country. The severe weather in the winter-wheat belt has had some influence upon wheat values, inasmuch as it has caused some apprehension of damage to the winter-sown crop. Preparations for the planting of the cotton crop have been reported as backward, owing to unfavorable weather conditions.

Lard on the spot has sold slowly, both exporters and refiners being light buyers, and prices have declined, closing at 5.25c. for prime City and 5.80c. for prime Western. Refined lard has been in only limited demand and prices have weakened, closing at 5.95c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a slight weakening in values owing to the absence of buyers. The close was dull.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February .....	5.32	5.87	5.85	5.85	5.82	5.75

Pork has been quiet but prices have been unchanged and steady, closing at \$9.75@10.50 for mess, \$10.50@11 for family and \$10.50@12.50 for short clear. Cnt meats have sold slowly and values have been barely maintained, closing at 3 3/4@4c. for pickled shoulders, 6 3/4@7 1/4c. for pickled hams and 5 1/2@5 3/4c. for pickled bellies, 14@10 .hs. average. Beef has been dull and without changes, closing at \$3.50@9.00 for mess, \$9.00@10.00 for packet, \$10.50@11.50 for family, and \$14.50@15.50 for extra India mess. Tallow has been quiet but steady at 4 1/2c. Oleo stearine has had a limited sale at steady prices, closing at 5 1/4c. Lard stearine has been steady at 7c. for prime City. Cotton seed oil has had a limited sale; prices have advanced to 26c. for prime yellow. Butter has been in fair demand and firmer, closing at 15@22c. for creamery. Cheese has had a fair sale and prices have been firm at 7@11 1/4c. for State factory, full cream. Fresh eggs have advanced, owing to the severe weather, closing firm at 23c. for choice Western.

Brazil grades of coffee have had a slow sale and the tone of the market has been easier. The movement of the crop has been large for the season of the year, supplies in sight are large, and large estimates for the growing crop have been received. The quotation for Rio No. 7 on the spot has been lowered to 6 1/2c. West India growths have been in increased supply; demand has been light, but there has been no pressure to sell, and values have held steady, closing at 8c. for fair Ccuta. Speculation in the market for contracts has been quiet and under limited offerings, prompted by the full crop movement and absence of buyers, prices have weakened.

The following are final asking prices:

Feb. ....	5.45c.	May ....	5.65c.	Sept. ....	5.90c.
Mar. ....	5.50c.	July ....	5.80c.	Oct. ....	5.95c.
April. ....	5.60c.	Aug. ....	5.85c.	Dec. ....	6.15c.

Raw sugars have been easier, reflecting weaker foreign advices, closing at 4.5-16c. for centrifugals, 96-deg. test, and 3.13-16c. for muscovado 89-deg. test. Refined sugar has been quiet and unchanged at 5c. for granulated. Other staple groceries have had a moderate sale at steady to firm prices.

Kentucky tobacco has had only a small sale but values have been unchanged and steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,415 cases as follows: 450 cases 1897 crop, Zimmers, 15@18c.; 100 cases 1896 crop, Wisconsin Havana, 11c.; 250 cases 1897 crop, Wisconsin Havana, 5@9 1/2c.; 50 cases 1897 crop, Dutch, 15c.; 145 cases 1896 crop, Pennsylvania seed leaf, 12 1/2c.; 200 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 120 cases 1897 crop, State Havana, 12 1/2c., and 100 cases sundries; also 1,200 bales Havana at 60c.@\$1 in bond and 175 bales Sumatra at 80c.@\$1.60 in bond.

Reflecting weaker advices from London, the local market for Straits tin has turned easier, and prices have declined. At the lower values business has been quiet. The close was steady at 23 3/4@23 3/4c. Ingot copper has been less active, but values have been fairly well maintained, closing at 18c. for Lake. Lead has been quiet, and prices have weakened to 4.40@4.45c. for domestic. Spelter has advanced to 6 3/4@6 1/2c. for domestic, closing firm. Pig iron has been in good demand and firmer, closing at \$11.50@12.50 for domestic.

Refined petroleum has been unchanged, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha steady at 10c. Crude certificates have been dull, closing at \$1.13; credit balances have been steady at \$1.15. Spirits turpentine has been easier, but the close was firm at 45@45 1/2c. Rosins have been dull and unchanged at \$1.32 1/2@1.35 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and steady.



## COTTON.

FRIDAY NIGHT, February 10, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,479 bales, against 176,413 bales last week and 177,390 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,980,814 bales, against 7,011,853 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 31,239 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,534	7,304	4,997	3,355	4,801	4,039	28,033
Tex. City, &c.						1,562	1,562
New Orleans.....	6,754	10,355	6,891	5,909	2,339	3,930	36,198
Mobile.....	2,161	405	727	316	655	778	5,042
Florida.....						1,765	1,765
Savannah.....	2,994	2,441	3,583	3,996	1,262	1,193	15,459
Brunswick, &c.						3,018	3,018
Charleston.....	769	703	229	450	93	233	2,477
Pt. Royal, &c.						5	5
Wilmington.....	283	209	353	209	27	383	1,466
Wash'ton, &c.						18	18
Norfolk.....	2,839	1,513	2,299	1,400	1,119	2,613	11,783
N't's News, &c.						478	478
New York.....	438	550		225	856	999	3,019
Boston.....	1,231	3,226	4,538	1,293	2,700	935	13,943
Baltimore.....						176	176
Philadel'a, &c.	206	272	224	200	355	710	1,997
<b>Tot. this week</b>	<b>21,211</b>	<b>26,978</b>	<b>23,841</b>	<b>17,353</b>	<b>14,210</b>	<b>22,886</b>	<b>126,479</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Feb. 10.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston.....	28,033	2,051,278	38,302	1,075,029	137,460	210,894
Tex. C., &c.	1,562	67,771	1,924	65,954		
New Orleans.....	36,198	1,705,934	74,275	2,093,844	455,454	551,811
Mobile.....	5,042	229,770	10,819	303,308	31,852	46,280
Florida.....	1,765	169,097	7,037	89,019		
Savannah.....	15,459	954,502	22,146	1,032,651	60,435	107,892
Brunswick, &c.	3,018	256,561	9,192	192,906	10,308	6,840
Charleston.....	2,477	339,991	4,503	410,923	19,335	25,783
P. Royal, &c.	5	23,149	4,133	60,535		
Wilmington.....	1,466	234,947	3,797	204,592	16,339	14,457
Wash'n, &c.	18	1,279	32	1,118		
Norfolk.....	11,783	513,097	9,713	483,911	37,661	61,585
N't's News, &c.	478	21,767	316	13,640	96	1,193
New York.....	3,019	74,977	2,908	66,938	99,201	162,812
Boston.....	13,943	247,617	3,592	141,746	45,000	49,000
Baltimore.....	176	26,160	4,596	54,707	27,063	35,006
Philadel'a, &c.	1,997	31,603	3,641	56,069	10,936	18,853
<b>Totals.....</b>	<b>126,479</b>	<b>6,980,814</b>	<b>200,866</b>	<b>7,011,853</b>	<b>950,312</b>	<b>1,290,939</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	29,593	40,126	33,341	19,492	22,855	5,830
New Orleans.....	36,198	74,275	32,129	38,032	53,727	26,998
Mobile.....	5,042	10,819	7,930	4,082	2,048	1,967
Savannah.....	15,459	22,146	12,118	13,865	13,119	10,857
Char'ton, &c.	2,492	8,613	5,597	5,159	10,013	3,074
Wilmington, &c.	1,494	3,929	2,951	1,700	1,138	951
Norfolk.....	11,783	9,713	8,742	8,697	3,441	5,006
N. News, &c.	478	246	317	1,376	3,700	5,906
All others.....	23,958	30,939	15,463	14,003	16,695	11,475
<b>Tot. this wk.</b>	<b>126,479</b>	<b>200,866</b>	<b>119,423</b>	<b>100,416</b>	<b>132,989</b>	<b>71,627</b>
<b>Since Sept. 1 1898</b>	<b>6,980,814</b>	<b>7,011,853</b>	<b>5,770,940</b>	<b>4,255,157</b>	<b>6,506,432</b>	<b>5,095,979</b>

The exports for the week ending this evening reach a total of 172,417 bales, of which 74,339 were to Great Britain, 19,236 to France and 78,841 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 10, 1899.				From Sept. 1, 1898, to Feb. 10, 1899.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	30,070	19,788	10,113	60,959	994,375	853,405	613,811	1,761,591
Tex. City, &c.			267	267	19,655		10,709	20,364
New Orleans.....	7,918		15,113	23,009	610,919	199,913	406,347	1,217,099
Mobile.....			4,361	4,361	127,571		21,556	149,127
Pensacola.....	1,600			1,600	70,999	10,845	94,991	176,835
Savannah.....			21,360	21,360	50,701	32,319	488,598	571,145
Brunswick.....			8,295	8,295	157,395		74,874	232,269
Charleston.....	3,609			3,609	74,121		153,995	228,119
Port Royal.....					81,210			81,210
Wilmington.....					111,981		142,567	254,548
Norfolk.....	789		501	1,290	81,139		35,452	116,591
N't's News, &c.	1,849			1,849	23,611			23,611
New York.....	7,949	453	4,599	12,999	185,259	19,999	143,160	348,418
Boston.....	30,999		49	31,048	291,211		2,411	293,622
Baltimore.....	1,276		2,064	3,340	90,613	1,050	80,919	167,511
Philadelphia.....					12,994			12,994
San Fran., &c.	189		6,917	7,106	9,747		43,494	53,241
<b>Total.....</b>	<b>76,339</b>	<b>19,236</b>	<b>78,841</b>	<b>174,417</b>	<b>2,540,911</b>	<b>617,874</b>	<b>2,091,781</b>	<b>5,250,566</b>
<b>Total, 1897-98.</b>	<b>99,421</b>	<b>7,973</b>	<b>69,931</b>	<b>177,325</b>	<b>2,990,919</b>	<b>623,488</b>	<b>2,026,635</b>	<b>5,639,042</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 10 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	12,232	11,057	56,324	897	80,510
Galveston.....	12,691	6,841	14,019	23,638	57,229
Savannah.....	None.	None.	500	None.	500
Charleston.....	None.	None.	None.	500	500
Mobile.....	2,500	None.	6,750	None.	9,250
Norfolk.....	6,000	None.	1,000	21,000	28,000
New York.....	2,500	200	1,500	None.	4,200
Other ports.....	15,000	None.	12,000	None.	27,000
<b>Total 1899.....</b>	<b>50,925</b>	<b>18,138</b>	<b>92,093</b>	<b>46,033</b>	<b>207,189</b>
<b>Total 1898.....</b>	<b>90,268</b>	<b>36,914</b>	<b>118,211</b>	<b>18,489</b>	<b>263,873</b>
<b>Total 1897.....</b>	<b>79,035</b>	<b>9,983</b>	<b>51,163</b>	<b>7,782</b>	<b>14,963</b>

Speculation in cotton for future delivery has been only moderately active, but values have shown a hardening tendency. The general trade has appeared to show increased confidence in the situation, and has been the principal buyer. The continued small movement of the crop, and severe weather at the South were the principal strengthening factors. Advice received from the South have quite generally reported preparations for the new crop as decidedly backward, the result of the weather conditions experienced lately. There has been further selling by outside longs to realize profits, but there has been sufficient force to the buying power to absorb these offerings and carry prices to a higher basis. Owing to the strength of the statistical position locally, there has been considerable buying by March shorts to cover their contracts. In most instances, however, they re-sold Angus contracts. Some dealers have reported freer offerings of cotton from the South the past few days than for some time and stated that they have been able to make larger purchases than for the past month or so. To-day the tone of the market was unsettled. Early in the day prices advanced a few points in response to stronger foreign advice and buying, principally for New Orleans account; then reacted under realizing sales, but at the close turned steadier on moderate buying, apparently for foreign account, and final figures were unchanged to 3 points higher for the day. Cotton on the spot has been firm and prices were advanced 1/8c. on Monday. The close was quiet at 6 7/8-6c. for middling upland.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/4 off
Middling Fair.....	7 1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/4 on	Strict Middling Stained.....	7 1/4 off
Good Middling.....	7 1/4 on	Middling Stained.....	7 1/4 off
Strict Low Middling.....	7 1/4 off	Strict Low Mid. Stained.....	1 1/4 off
Low Middling.....	7 1/4 off	Low Middling Stained.....	1 1/4 off
Strict Good Ordinary.....	6 1/4 off		

On this basis the official prices for a few of the grades for the past week—Feb. 4 to Feb. 10—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on Feb. 10 for each of the past 33 years have been as follows.

1899.....	6 1/4	1891.....	9 1/4	1883.....	10 1/4	1875.....	15 1/4
1898.....	6 1/4	1890.....	11 1/4	1882.....	11 1/4	1874.....	16 1/4
1897.....	7 1/4	1889.....	11 1/4	1881.....	11 1/4	1873.....	21 1/4
1896.....	8 1/4	1888.....	10 1/4	1880.....	13 1/4	1872.....	23 1/4
1895.....	5 1/4	1887.....	9 1/4	1879.....	9 1/4	1871.....	15 1/4
1894.....	8 1/4	1886.....	9 1/4	1878.....	11 1/4	1870.....	25 1/4
1893.....	9 1/4	1885.....	11 1/4	1877.....	12 1/4	1869.....	30 1/4
1892.....	7 1/4	1884.....	10 1/4	1876.....	12 1/4	1868.....	21 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex. port.	On dump.	On tract.	Total.
Saturday.....	Quiet.		51		51
Monday.....	Quiet at adv.			800	800
Tuesday.....	Quiet & steady.		200	600	800
Wednesday.....	Quiet.....	500	60	500	1,060
Thursday.....	Quiet.....				
Friday.....	Quiet.....				
<b>Total.....</b>		<b>500</b>	<b>311</b>	<b>1,000</b>	<b>2,711</b>



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	6	6	6	6	6
New Orleans...	5½	5½	5½	5½	5½	5½
Mobile.....	5½	5½	5½	5½	5½	5½
Savannah....	5½	5½	5½	5½	5½	5½
Charleston....	5½	5½	5½	5½	5½	5½
Wilmington...	5½	5½	5½	5½	5½	5½
Norfolk.....	6	6	6	6	6	6
Boston.....	6½	6½	6½	6½	6½	6½
Baltimore....	6½	6½	6½	6½	6½	6½
Philadelphia...	6½	6½	6½	6½	6½	6½
Augusta.....	6½	6½	6½	6½	6½	6½
Memphis.....	5½	5½	5½	5½	5½	5½
St. Louis.....	5½	5½	5½	5½	5½	5½
Houston.....	6	6	6	6	6	6
Cincinnati...	5½	5½	5½	5½	5½	5½
Louisville....	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6½	Columbus, Miss.	5½	Nashville.....	5½
Atlanta.....	6½	Eufaula.....	5½	Natchez.....	5½
Charlotte....	6½	Little Rock...	5½	Raleigh.....	6½
Columbus, Ga.	5½	Montgomery...	5½	Shreveport....	5½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Receipts from Plantations.		
	1898-99	1897-98	1896-97	1898-99	1897-98	1896-97	1898-99	1897-98	1896-97
Jan. 8.....	893,940	300,373	167,340	739,579	624,842	552,305	273,002	297,633	139,900
" 13.....	304,903	271,472	151,841	697,845	623,457	532,119	143,205	266,195	131,755
" 20.....	297,395	233,910	130,100	618,795	602,928	502,917	183,417	213,211	100,854
" 27.....	177,250	209,710	139,303	638,244	590,970	471,199	129,764	195,832	108,571
Feb. 3.....	176,413	223,128	101,564	599,919	590,251	414,100	151,069	201,409	74,778
" 10.....	126,179	200,545	119,123	531,000	534,556	429,091	87,521	190,170	103,117

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,407,495 bales; in 1897-98 were 7,523,332 bales; in 1896-97 were 6,030,390 bales.

2.—That although the receipts at the outports the past week were 126,479 bales, the actual movement from plantations was 57,361 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 190,170 bales and for 1897 they were 103,117 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been decidedly wintry the past week, the temperature falling to six above at Little Rock and Memphis, and to seven below zero at Nashville. Rain has been general, with the precipitation rather heavy at some points. The marketing of cotton has been interfered with, and little or no progress has been made in preparing for the next crop.

Galveston, Texas.—There have been showers on four days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 26 to 66, averaging 46.

Palestine, Texas.—Freezing weather past three days. We have had showers on six days during the week, to the extent of forty six hundredths of an inch. Average thermometer 40, highest 63, lowest 16.

Corpus Christi, Texas.—There have been showers on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Paris, Texas.—Cold weather, with some snow, the past week. The thermometer has averaged 28, ranging from 13 to 42.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of six hundredths of an inch. Minimum temperature 16.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on six days during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 31 to 40, averaging 36.

Columbus, Mississippi.—The cold weather restricts business. There has been rain on four days of the week, to the extent of three inches and thirty-nine hundredths. The thermometer has averaged 36, the highest being 70 and the lowest 14.

Vicksburg, Mississippi.—Snow yesterday and to day. There has been rain on four days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has ranged from 20 to 73, averaging 35.

Little Rock, Arkansas.—The earth is covered with snow and ice and the river is frozen over. Average thermometer 21, highest 36 and lowest 6.

Helena, Arkansas.—No farm work has been possible this week. The weather is very cold, and ice obstructs navigation. There has been snow and sleet on five days of the week, the precipitation from which reached fifty-five hun-

dredths of an inch, and there are prospects of more snow. The thermometer has averaged 26, the highest being 64 and the lowest 8—this morning.

Memphis, Tennessee.—This has been the coldest week of the season. There has been rain on four days, on all of which there was also sleet and snow, the precipitation being two inches and fifty-five hundredths. The thermometer has averaged 23.3, ranging from 6.5 to 43.5.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and seventy-five hundredths. The thermometer has ranged from 7 below zero to 64 above, averaging 30.

Mobile, Alabama.—Reports from the interior indicate heavy rains early part of the week and freezing weather the latter portion. There has been rain on five days during the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 49, highest 71 and lowest 19.

Montgomery, Alabama.—The coldest weather of the season has been the last three days, but it is moderating now. Rain has fallen on three days of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 46, the highest being 75 and the lowest 16.

Selma, Alabama.—There has been no progress whatever in making preparation for the next crop. Some cotton is still in the field, but it appears to have been abandoned. Snow has fallen on one day. The week's rainfall reached two inches and two hundredths on three days. The thermometer has averaged 50, ranging from 17 to 77.

Madison, Florida.—There has been rain on three days during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 26 to 80, averaging 57.

Savannah, Georgia.—Rain has fallen on five days of the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 26.

Augusta, Georgia.—Preparations for the next crop are making no progress. The week's rainfall reached four inches and eighty-one hundredths, on five days. The thermometer has averaged 48, ranging from 22 to 76.

Stateburg, South Carolina.—There has been rain accompanied by thunder on three days of the week, the rainfall reaching three inches and forty-five hundredths, followed by a blizzard which is now on. Average thermometer 50, highest 77 and lowest 21.

Greenwood, South Carolina.—There has been rain on four days of the week, to the extent of three inches and sixty-eight hundredths. The thermometer has averaged 43, the highest being 51 and the lowest 36.

Wilson, North Carolina.—Last year's cotton is not at all picked yet. The weather has been very unfavorable. We have had rain and snow during the week; in fact the precipitation the past ten days (including melted snow) has been five inches and twenty hundredths. The thermometer has averaged 43, ranging from 19 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 9, 1899, and February 10, 1898.

	Feb. 9 '99.	Feb. 10 '98.
	Feet.	Feet.
New Orleans.....	13.9	14.6
Memphis.....	14.3	31.1
Nashville.....	30.6	6.2
Shreveport.....	8.0	5.7
Vicksburg.....	34.7	42.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 9, and for the season from Sept. 1 to Feb. 9 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	80,000	765,000	48,000	407,000	49,000	571,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	9,000	9,000	2,000	139,000	141,000
1897-98..	.....	7,000	7,000	1,000	73,000	74,000
1896-97..	.....	15,000	15,000	7,000	181,000	188,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	1,000	1,000	4,000	19,000	23,000
Madras—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	8,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	3,000	3,000	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
1896-97..	.....	.....	.....	13,000	40,000	53,000
Total all—						
1898-99..	.....	13,000	13,000	10,000	218,000	228,000
1897-98..	.....	7,000	7,000	14,000	111,000	125,000
1896-97..	.....	16,000	16,000	33,000	257,000	290,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since September 1 show an excess of 163,000 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 8	1893-99.	1897-98.	1896-97.
Receipts (cantars)....			
This week.....	160,000	105,000	145,000
Since Sept. 1.....	4,833,000	5,259,000	4,739,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
Exports (bales).....	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	10,000	197,000	21,000
To Continent.....	10,000	190,000	21,000
Total Europe.....	26,000	387,000	42,000
	387,000	465,000	26,000
			439,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 24,971 bales; in 1897-98, 29,072 bales; in 1896-97, 25,723 bales.

This statement shows that the receipts for the week ending Feb. 8 were 160,000 cantars and the shipments to all Europe 26,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898-99.						1897-98					
	32s Op.		34s lbs. Shirtings, common to finest.		Cotton Mid. Upide		32s Op.		34s lbs. Shirtings, common to finest.		Cotton Mid. Upide	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan. 6 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1
" 13 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1
" 20 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1
" 27 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1
Feb. 3 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1
" 10 5½	26½	4 1	26 9	33½	51½	26½	4 1	26 8	33½	51½	26½	4 1

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 10) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98 are as follows.

	1898-99.		1897-98.		Stock	
Receipts to Feb. 10	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.
Savannah.....	673	48,100	1,520	54,438	13,273	20,309
Charleston, &c.....	25	5,005	76	9,492	2,533	4,454
Florida, &c.....	144	6,110	417	6,164	3,274	1,423
Total.....	842	59,215	2,013	70,094	19,080	26,191

\* Estimated.

The exports for the week ending this evening reach a total of 385 bales, of which 325 bales were to Great Britain, 60 to France and — to Reval, and the amount forwarded to Northern mills has been 619 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Feb. 10.			Since Sept. 1, 1898.			North'n Mil s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				4,849	2,381	7,230	475	20,322
Charl't'n, &c.....				1,343		1,343		868
Florida, &c.....				200		200	144	5,946
New York.....	325	60	385	4,161	4,072	8,233		
Boston.....				1,945		1,945		
Balt., &c.....				1,382		1,382		
Total.....	325	60	385	13,880	8,433	20,313	619	27,136
Total 1897-8	1,944	1,472	3,416	20,830	6,010	26,840	2,460	24,450

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 10 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

**NEW ENGLAND COTTON MILL SITUATION.** A movement is on foot among Fall River cotton manufacturers to take such action as will avert a strike of the operatives. The various labor unions have held meetings of late for the purpose of making formal demands for a restoration of the cut made last year, and it is stated that unless some concession is made, a strike is probable early in March. It is considered likely that the manufacturers will give the matter proper attention and that some increase will be given.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1898, and for purpose of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.	11 mos. ending Nov. 30.
	1898.	1897.
United Kingdom.....yards	1,255,768	1,072,678
France.....	2,770	33,316
Germany.....	21,186	281,101
Other countries in Europe.....	124,237	1,316,084
British North America.....	1,022,855	399,751
Central American States and British Honduras.....	96,347	37,214
Mexico.....	615, 38	489,769
Santo Domingo.....	293,760	2,215
Cuba.....	234,144	11,242
Puerto Rico.....	21,784	2,610
Other W. Indies & Bermuda.....	1,618,430	1,361,548
Argentine Republic.....	589,965	12,439,414
Brazil.....	1,528,872	347,016
United States of Colombia.....	740,849	48,831
Other countries in S. America.....	2,366,824	1,661,898
China.....	6,810,721	2,760,036
British East Indies.....	873,758	2,892,20
Hong Kong.....	30,000	62,274
Japan.....		81,065
Brit. Posses'ns in Australasia.....	131,977	71,396
Other Asia and Oceania.....	1,684,245	1,589,030
Africa.....	650,051	1,481,397
Other countries.....	10,734	1,381
Total yards of above.....	20,928,474	16,200,719
Total values of above.....	\$978,521	\$859,734
Value per yard.....	\$0.046	\$0.051
Values of other Manufactures of Cotton exported to—		
United Kingdom.....	\$ 8,993	\$22,520
France.....	2,317	769
Germany.....	26,156	5,621
Other countries in Europe.....	10,120	14,399
British North America.....	115,670	109,885
Central American States & British Honduras.....	13,790	16,744
Mexico.....	30,244	50,377
Santo Domingo.....	3,100	1,872
Cuba.....	2,797	774
Puerto Rico.....	646	210
Other W. Indies & Bermuda.....	8,543	7,501
Argentine Republic.....	11,844	1,430
Brazil.....	5,815	2,972
United States of Colombia.....	3,177	3,961
Other countries in So. America.....	3,841	3,728
China.....	119	27
British East Indies.....	867	250
Hong Kong.....	14,317	16,190
Other countries in Asia and Oceania.....	29,262	34,934
Africa.....	8,048	6,301
Other countries.....	705	32
Total value of other manufactures of.....	\$321,038	\$284,198
Aggregate value of all cotton goods.....	\$1,299,563	\$1,143,902

**JUTE BUTTS BAGGING, &C.**—While there has been little or nothing doing in jute bagging during the week under review, quotations are nominally unchanged, at 5½¢ to 5¾¢. for 1¾ lbs. and 6@6½¢. for 2 lbs., standard grades. Jute butts have been very dull at 90c. for paper quality and 1¾¢. for mixing.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread		Cloth.				Total of All.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
000s omitted.	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January..	23,841	21, 81	449,977	447,452	88,037	85,506	109,872	100,687
February..	28,358	19, 9	410,715	398,919	78,531	62,54	101,914	82,482
March.....	27,454	24,839	408,255	431,332	94,894	83,008	122,344	107,817
Tot. 1st quar.	79,653	65,959	1,368,981	1,245,753	252,462	233,057	334,140	304,016
April.....	23,385	22,823	368,914	346,872	70,626	68,286	93,831	88,909
May.....	22,029	22,756	390,503	387,227	74,885	73,947	97,311	94,753
June.....	23,187	20,718	408,355	354,748	78,079	67,790	101,298	88,508
Tot. 2d quar.	68,161	66,097	1,167,904	1,088,345	223,290	209,078	292,441	274,170
July.....	19,616	23,163	449,231	408,900	85,895	77,757	105,511	101,210
August.....	20,541	23,701	439,848	437,455	84,101	83,565	104,642	107,298
September..	18,811	21,598	428,243	372,406	81,882	71,163	101,693	92,763
Tot. 3d quar.	58,968	68,762	1,317,320	1,216,761	251,878	232,517	311,846	301,269
October..	24,253	24,234	445,896	390,514	85,444	74,431	109,702	93,886
November....	22,325	27,952	427,823	432,140	81,812	82,531	104,127	110,583
December....	23,744	25,967	499,541	419,220	95,534	79,919	119,008	106,896
Total 4th q.	70,052	78,163	1,374,283	1,240,100	262,755	237,131	334,837	316,281
Total year.	273,449	273,961	5,216,491	4,792,269	997,415	915,777	1,271,284	1,184,739
Stockings and socks.....							839	908
Sundry articles.....							24,614	29,043
Total exports of cotton manufactures.....							1,296,751	1,221,988

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,296,751,000 lbs. of manufactured cotton, against 1,221,693,000 lbs. last year, or an increase of 75,058,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

## EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Place Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1898.	1897.	1896.	1898.	1897.	1896.
East Indies.....	227,749	295,492	177,814	2,394,842	2,012,376	2,294,772
Turkey, Egypt and Africa.....	69,621	79,792	75,144	801,040	850,684	760,881
China and Japan.....	55,355	25,067	51,198	561,162	659,246	645,511
Europe (except Turkey).....	25,736	24,803	24,261	293,834	290,366	297,441
South America.....	61,190	35,672	46,778	551,161	457,166	607,066
North America.....	24,835	21,117	37,110	231,823	248,747	246,753
All other countries.....	21,190	26,041	32,944	251,763	273,752	287,431
Total yards.....	499,561	615,911	431,839	5,216,191	4,792,599	5,218,366
Total value.....	\$4,537	\$5,935	\$4,339	\$47,919	\$48,508	\$51,196
(Yarns—Lbs. (000s omitted.)						
Holland.....	5,343	3,125	3,339	33,777	36,830	33,561
Germany.....	4,965	3,346	3,940	42,224	39,479	44,040
U.S. Europe (except Turkey).....	4,492	2,447	2,581	17,077	15,719	14,712
East Indies.....	4,020	2,115	3,154	46,114	59,698	51,997
China and Japan.....	1,804	4,679	1,177	50,591	34,389	31,113
Turkey and Egypt.....	2,103	2,029	2,555	30,304	29,199	22,719
All other countries.....	1,734	1,901	1,972	16,900	17,163	17,645
Total lbs.....	29,970	23,311	19,845	248,729	232,444	248,112
Total value.....	\$729	\$599	\$519	\$8,991	\$9,229	\$10,043

## COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Receipts At—	Year beginning September 1.					
	1898	1897	1896	1895	1894	1893
Sept. 1.....	697,784	796,702	912,486	393,886	519,762	377,408
October.....	1,735,686	1,424,907	1,498,511	1,202,467	1,622,664	1,311,279
November.....	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
December.....	1,565,770	1,594,948	1,256,000	987,899	1,497,566	1,239,738
January.....	919,538	1,114,973	635,978	548,118	939,197	637,028
Total.....	6,790,371	6,689,337	5,559,131	4,035,122	6,194,845	4,883,219
Percent of total port receipts Jan. 31.....	77.08	81.55	75.35	78.46	81.50	

This statement shows that up to January 31 the receipts at the ports this year were 103,031 bales more than in 1897-98 and 1,381,210 bales greater than in 1896-97. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To Jan. 31.....	6,790,371	6,689,337	5,559,131	4,035,122	6,194,845	4,883,219
Feb. 1.....	21,137	25,992	18,192	15,242	33,521	8,559
" 2.....	14,028	37,704	21,794	8	22,79	17,014
" 3.....	28,599	25,853	11,242	22,277	6	14,247
" 4.....	21,111	33,104	15,602	23,198	31,43	8
" 5.....	8	24,230	15,655	14,284	27,915	24,316
" 6.....	26,978	8	14,171	15,781	21,983	18,665
" 7.....	23,841	34,998	8	22,507	13,197	5,303
" 8.....	17,35	35,072	56,984	16,507	37,926	13,403
" 9.....	14,210	25,486	20,912	8	16,511	24,361
" 10.....	22,838	29,431	17,756	20,313	6	12,100
Total.....	6,950,614	6,956,324	5,721,46	4,155,525	6,389,97	5,026,452
Percent of total port receipts Feb. 10.....	80.22	83.93	75.73	81.07	84.00	

This statement shows that the receipts since Sept. 1 up to to-night are now 34,390 bales more than they were to the same day of the month in 1898 and 1,359,151 bales greater than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to Feb. 10 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,412	110,371						
Texas.....	7,514	102,683		65,072				
Savannah & Mobile.....	5,994	174,341	7,024	165,892			461	53,848
Florida.....	166	8,428						
So. Carolina.....	398	26,301	1,445	61,167				
No. Carolina.....	398	16,919						
Virginia.....	341	73,923		133,216	1,311	4,766	18,000	138,887
North ports.....		1,769	4,350	4,350				
Tenn. & Ga.....	9,050	74,657	13,927	235,544	2,182	29,611	4,450	25,914
Foreign.....	150	8,006	8,883	37,770				
Total.....	27,360	609,920	35,347	622,113	8,503	24,367	22,750	218,219
Year.....	87,789	897,787	14,885	615,501	7,968	50,710	19,780	196,041

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 172,117 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Civic, 6,724 upland and 60 Sea Island.....	6,774
To Manchester, per steamer Biela, 275 Sea Island.....	275
To Havre, per steamer La Gasconne, 393 upland and 60 Sea Island.....	453
To Bremen, per steamer H. H. Meier, 1,110 (including 192 round counted as 96).....	1,110
To Hamburg, per steamer Brasilia, 50.....	50
To Rotterdam, per steamer Straits of Dover, 1,000.....	1,000
To Antwerp, per steamers St. Cutbert, 770..... Western land, 368.....	1,138
To Genoa, per steamers Aller, 502..... Spartan Prince, 200.....	300
To Naples, per steamers Aller, 502..... Spartan Prince, 221.....	723
To Trieste, per steamer Pocahontas, 45.....	45
To Japan, per steamer Thornhill, 200.....	200
NEW ORLEANS—To Manchester—Feb. 4—Steamer Capenor, 4,273..... Feb. 6—Steamer Framfield, 3,646.....	7,918
To Hamburg—Feb. 3—Steamer Montclair, 1,200..... Feb. 9—Steamer Valeria, 1,095..... Feb. 10—Steamer Start, 630.....	2,935
To Rotterdam—Feb. 10—Steamer Windsor, 520.....	520
To Copenhagen—Feb. 3—Steamer Isle of Kent, 425..... Feb. 4—Steamer Drumgath, 1,026.....	2,051
To Barcelona—Feb. 3—Steamer Grao, 3,000.....	3,000
To Japan—Feb. 3—Steamer Undaunted, 6,066.....	6,066
GALVESTON—To Liverpool—Feb. 3—Ship M. Pacy, 6,001..... Feb. 4—Steamer Astor Hall, 8,708..... Feb. 8—Steamer Lucina, 5,621..... Feb. 9—Steamer Governor, 4,529.....	24,859
To Manchester—Feb. 3—Steamer Shahristan, 4,211.....	4,211
To Havre—Feb. 2—Steamer Vala, 7,210..... Feb. 3—Steamer Kaintuck, 11,574.....	18,783
To Bremen—Feb. 3—Steamer Khlo, 4,032..... Feb. 6—Steamer Anselma de Larriaga, 1,748.....	9,770
To Hamburg—Feb. 4—Steamer Camroae, 901..... Feb. 8—Steamer Glenfield, 1,213.....	2,173
To Rotterdam—Feb. 2—Steamer Omba, 840..... Feb. 8—Steamers Dargal, and Troncate, 815.....	1,655
To Antwerp—Feb. 1—Steamer Richmond Castle, 3,106..... Feb. 8—Steamer Nethergate, 2,401.....	5,507
CORPUS CHRISTI, &c.—To Mexico, per railroad, 267.....	267
MOBILE—To Bremen—Feb. 8—Steamer Cimbrina, 4,261.....	4,261
PENSACOLA—To Manchester—Feb. 9—Steamer Ernesto, 1,600.....	1,600
SAVANNAH—To Bremen—Feb. 6—Steamer Mattin, 10,595.....	10,595
To Barcelona—Feb. 6—Steamer Hialobridge, 5,325.....	5,325
To Genoa—Feb. 10—Steamer Romsdalen, 5,240.....	5,240
BRUNSWICK—To Bremen—Feb. 3—Steamer Garton, 5,285.....	5,285
CHARLESTON—To Manchester—Feb. 10—Steamer Darenty, 3,408.....	3,408
NORFOLK—To Liverpool—Feb. 6—Steamer Pinner's Point, 788.....	788
To Hamburg—Feb. 9—Steamer Laura, 801.....	801
NEWPORT NEWS—To Liverpool—Jan. 20—Steamer Kappahannock, 500..... Feb. 4—Steamer Rapidan, 1,349.....	1,849
BOSTON—To Liverpool—Jan. 31—Steamer Victorian, 7,447..... Feb. 3—Steamer Sylva, 1,559..... Feb. 4—Steamer Ottoman, 1,636..... Feb. 6—Steamer Irishman, 6,715.....	17,357
To Manchester—Jan. 31—Steamer Cynthia, 3,636.....	4,681
To Yarmouth—Feb. 7—Steamer Boston, 40.....	40
BALTIMORE—To Liverpool—Feb. 2—Steamer Ulstermago, 1,526.....	1,526
To Bremen—Feb. 8—Steamer Darmstadt, 1,961.....	1,961
To Hamburg—Feb. 8—Steamer Anshira, 100.....	100
PORTLAND, ME.—To Liverpool—Feb. 8—Steamer Georgian, 129.....	129
SAN DIEGO, CAL.—To Japan—Feb. 2—Steamer Belgian King, 5,917.....	5,917

Total.....172,117

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	U.S. & Mexico.	Total.
New York.....	7,049	413	1,180	2,138	12,071
N. Orleans.....	7,918		2,935	2,571	6,066
Galveston.....	29,070	18,783	11,933	7,162	66,968
Cor. C. & Mobile.....			4,261		267
Pensacola.....	1,600				1,600
Savannah.....			10,595	10,765	21,360
Brunswick.....			5,285		5,285
Charleston.....	3,408				3,408
Norfolk.....	788		801		1,589
N. P. News.....	1,849				1,849
Boston.....	20,993			40	21,033
Baltimore.....	1,526		2,084		3,590
Port'd. Me.....	129				129
San Diego.....					5,917

Total.....74,330 19,236 39,054 11,871 15,436 307 12,193 172,417

To Japan since September 1 shipments have been 43,494 bales from Pacific Coast, 4,666 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

TRIFUNIS, steamer (Hr.), from Galveston for Bremen, before reported arrived at Key West, after being ashore near Sand Key called for destination Feb. 7, bonds having been given for average services.

YAMAGUCHI MARU, steamer (Jap.), from Seattle for Yokohama, previously reported arrived at Oculona with cotton cargo on fire, has had it extinguished. Cargo in hold No. 2 is damaged, and will be sold at public auction. The cargo in the other holds is believed to be undamaged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	181	181	181	181	181	181
Do.....						
Havre.....	351	35	351	351	351	351
Bremen.....	251	251	251	251	251	251
Hamburg.....	271	271	271	271	271	271
Amsterdam, ask.....	271	271	271	271	271	271
Reval, v. Hamb.....	401	401	401	401	401	401
Do v. Hall.....	351	331	331	331	331	331
Rotterdam.....	271	271	271	271	271	271
Genoa.....	85	281	281	281	281	281
Trieste.....	401	351	351	351	351	351
Antwerp.....	211	211	211	211	211	211
Shant'v. Antw'd.....	241	27	27	271	271	271

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales.	67,000	66,000	53,000	71,000
Of which exporters took....	4,900	9,900	4,000	6,100
Of which speculators took....	10,400	2,800	1,000	1,000
As American.....	61,000	61,000	48,000	63,000
Actual export.....	10,000	9,000	8,000	12,000
Forwarded.....	95,000	75,000	68,000	77,000
Total stock—Estimated.....	1,618,000	1,715,000	1,756,000	1,754,000
Of which American—Estm'd.....	1,507,000	1,599,000	1,643,000	1,637,000
Total import of the week.....	225,000	181,000	110,000	87,000
Of which American.....	213,000	168,000	106,000	69,000
Amount afloat.....	323,000	238,000	243,000	239,000
Of which American.....	320,000	233,000	209,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Steady.	Harden'g.	Fair business doing.
Mid. Upl'ds.	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Sales.....	7,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	1,000	2,000	1,000	2,000	2,000	2,000
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 2-84 @ 3-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet but steady.	Firm.	Easy.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

Feb. 4 to Feb. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
February...	3 13	3 13	3 13	3 13	3 13	3 13
Feb.-March...	3 13	3 13	3 13	3 13	3 13	3 13
Mar.-April...	3 14	3 14	3 14	3 14	3 14	3 14
Apr.-May...	3 15	3 15	3 15	3 15	3 15	3 15
May-June...	3 16	3 16	3 16	3 16	3 16	3 16
June-July...	3 16	3 16	3 16	3 16	3 16	3 16
July-Aug...	3 17	3 17	3 17	3 17	3 17	3 17
Aug.-Sept...	3 17	3 17	3 17	3 17	3 17	3 17
Sept.-Oct...	3 17	3 17	3 17	3 17	3 17	3 17
Oct.-Nov...	3 17	3 17	3 17	3 17	3 17	3 17
Nov.-Dec...	3 17	3 17	3 17	3 17	3 17	3 17
Dec.-Jan...	3 17	3 17	3 17	3 17	3 17	3 17

## BREADSTUFFS.

FRIDAY, February 10, 1899.

Business in the market for wheat flour has been only moderately active. During the latter part of the week, however, reflecting an upward tendency to prices for the grain, value showed a hardening tendency, particularly for the choice brands of spring patents, and demand improved slightly. The low grades have been practically neglected, there being little or no demand from exporters. Rye flour has had only a small sale, buyers holding off, and prices quoted have been largely nominal. Buckwheat flour has been quiet and prices have weakened slightly. Corn meal has been in only limited demand and prices have been easier.

Speculation in wheat for future delivery has been moderately active, and for the week prices show a slight advance on apprehension of crop damage from the extreme cold weather experienced in the West. The volume of export business transacted has been only limited, shippers reporting that their limits have been too low to admit of extensive operations. Saturday prices weakened slightly under liquidation by outside longs. Monday there was an easier market early in response to weaker foreign advices. Subsequently, however, large clearances from the seaboard and reports of a better export inquiry stimulated a demand from shorts to cover contracts, and the loss was more than recovered. During early change on Tuesday prices were firmer, reflecting stronger foreign advices and moderate buying, stimulated by the severe weather at the West. At the close, however, there was a reaction, the advance being lost under realizing sales by longs. Wednesday and Thursday the market was firmer, prices for the two days showing an advance of 1<sup>1</sup>/<sub>2</sub>@2c, on fairly free buying, largely by shorts to cover contracts, stimulated by severe weather at the West, which, it is feared, may do damage to the new crop. The spot market has been firmer in sympathy with the advance in futures. Business, however, has been quiet, as exporters have not been free buyers. To day the market was easier under realizing sales by longs and some selling by the West. Foreign advices were weaker, and they, too, had a weakening influence. The spot market was quiet. Sales for export here and at outports, 64,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>
Mar. delivery in elev.....	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>
May delivery in elev.....	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	74 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>

Indian corn futures have been quiet and there has been a slight weakening in prices. The movement of the crop has been large, and weather conditions at the West have continued favorable for a continued free movement. This has prompted realizing sales by longs under which prices have weakened. Business in the spot market has been fairly active, exporters being more active buyers, and this, together with sympathy with the advance in wheat gave the market a steadier tone during the latter part of the week. To-day the market was steadier under light offerings. The spot market was firmer. Sales for export here and at outports 160,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>
May delivery in elev.....	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
Sept. delivery in elev.....	37 <sup>1</sup> / <sub>2</sub>	38	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>

Oats for future delivery at the Western market have been quiet and no decided changes have occurred in values. Early in the week there was an easier tone, in sympathy with the decline in other grains. Subsequently, however, the severe weather at the West, and following the advance in wheat, developed a steadier tone. Business in the spot market has been moderately active and prices have followed futures. To day the market was quiet but steady. The spot market was quiet and unchanged.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	35 <sup>1</sup> / <sub>2</sub>	35	35	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27 <sup>1</sup> / <sub>2</sub>	28	28	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	26	26	26	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>

Rye has been quiet and prices have weakened. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 25 @2 40
Superfine.....	2 40 @2 55
Extra, No. 2.....	2 60 @2 75
Extra, No. 1.....	2 70 @3 00
Bakers' extra.....	3 00 @3 25
Straights.....	3 25 @3 45
Patent, Spring.....	4 00 @4 70
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	86 @87 <sup>1</sup> / <sub>2</sub>
N'th Duluth, No. 1.....	79 <sup>1</sup> / <sub>2</sub> @81 <sup>1</sup> / <sub>2</sub>
Red Winter, No. 2.....	82 @83 <sup>1</sup> / <sub>2</sub>
Hard Man., No. 1.....	80 <sup>1</sup> / <sub>2</sub> @82
Oats—Mix'd, per bush.....	34 <sup>1</sup> / <sub>2</sub> @36
White.....	35 <sup>1</sup> / <sub>2</sub> @39 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	34 <sup>1</sup> / <sub>2</sub> @35 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	36 <sup>1</sup> / <sub>2</sub> @37 <sup>1</sup> / <sub>2</sub>
Corn, per bush.....	60 @61
Western mixed.....	42 <sup>1</sup> / <sub>2</sub> @45 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	43 @45 <sup>1</sup> / <sub>2</sub>
Western Yellow.....	44 @45 <sup>1</sup> / <sub>2</sub>
Western White.....	43 <sup>1</sup> / <sub>2</sub> @45 <sup>1</sup> / <sub>2</sub>
Rye—	
Western, per bush.....	59 @65
State and Jersey.....	60 @65
Barley—Western.....	55 @65
Feeding.....	Nominal

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 4, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	56,817	609,093	3,320,051	1,598,128	380,160	74,870
Milwaukee.....	64,030	171,000	191,260	209,900	131,050	37,100
Duluth.....	.....	685,727	376,672	118,603	17,778	31,498
Minneapolis.....	5,063	1,719,090	643,630	273,600	.....	.....
Toledo.....	3,583	128,385	328,433	43,000	.....	18,966
Detroit.....	3,206	85,011	47,183	24,926	4,825	5,862
Cleveland.....	.....	2,235	185,588	129,283	.....	.....
St. Louis.....	23,350	151,933	477,390	290,400	34,500	6,903
Portland.....	7,850	9,100	490,800	161,200	24,000	1,200
Kansas City.....	.....	514,000	302,000	48,000	.....	.....
Tot. wk.'99.	193,893	3,979,175	6,269,770	2,681,246	822,313	173,831
Same wk.'98.	208,184	3,699,109	4,272,881	9,389,791	742,095	142,241
Same wk.'97.	184,856	1,616,896	6,108,029	8,203,071	1,017,862	111,354
Since Aug. 1.						
1898-99.....	5,881,044	196,250,859	124,687,937	96,836,728	28,855,927	7,623,526
1897-98.....	6,918,292	160,855,906	135,459,689	109,645,955	26,444,214	7,614,172
1896-97.....	6,977,468	118,447,888	91,152,063	102,511,749	28,410,898	5,960,888

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	150,817	782,400	228,200	370,500	71,175	50,650
Boston.....	53,601	275,183	639,965	144,968	.....	650
Montreal.....	6,300	.....	1,000	24,530	18,816	.....
Philadelphia.....	73,472	182,548	581,898	69,807	12,000	72,900
Baltimore.....	60,492	175,199	1,304,327	22,285	621	60,051
Richmond.....	2,900	9,792	6,468	24,000	.....	.....
New Orleans.....	13,823	621,400	415,400	68,195	.....	.....
Charleston.....	3,214	30,000	30,000	.....	.....	.....
Newport News.....	32,551	41,013	297,075	60,900	.....	.....
Norfolk.....	225	.....	9,930	.....	.....	.....
Galveston.....	.....	354,000	141,000	4,000	.....	.....
Portland, Me.....	10,011	298,944	.....	122,402	.....	.....
Pensacola.....	.....	9,850	25,714	.....	.....	.....
Mobile.....	.....	85,000	49,000	.....	.....	.....
St. John, N. B.....	20,666	92,004	34,820	51,890	.....	26,061
Total week.....	431,192	2,928,892	3,774,418	951,147	97,818	339,232
Week 1898.....	324,120	1,414,049	3,485,011	1,280,782	103,284	215,071

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading



Total receipts at ports from Jan. 1 to Feb. 4 compare as follows for four years:

Receipts of—	1898.	1899.	1907.	1908.
Flour.....bbls	2,456,000	1,869,381	1,531,139	1,555,922
Wheat.....bush	16,728,157	6,011,051	1,941,132	1,439,873
Coro.....	19,045,831	19,897,492	19,402,716	9,098,451
Oats.....	6,132,090	11,407,565	4,709,020	3,881,130
Barley.....	755,114	810,475	689,787	522,500
Rye.....	1,301,144	1,609,376	561,661	50,370
Total grain....	42,975,131	40,686,009	36,831,346	11,662,632

The exports from the several seaboard ports for the week ending Feb. 4, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Coro.	Flour.	Oats.	Rye.	Barley.
New York.....	529,020	621,304	106,980	77,150	217,307	5,017
Boston.....	481,431	443,891	30,213	79,541	.....	.....
Portland, Me.....	290,944	.....	10,041	192,408	.....	9,118
Philadelphia.....	179,924	450,981	65,484	49,000	25,714	.....
Baltimore.....	304,000	870,530	100,927	43,497	79,561	.....
New Orleans.....	534,231	874,760	8,475	240	.....	.....
Norfolk.....	41,043	.....	.....	.....	.....	.....
New York News.....	41,043	297,074	39,551	50,000	.....	.....
Galveston.....	412,540	28,409	370	6,410	.....	.....
Charleston.....	30,000	30,000	3,214	.....	.....	.....
St. John, N. B.....	92,064	34,470	30,560	52,860	25,061	22,541
Panama.....	80,990	28,714	.....	.....	.....	.....
Mobile.....	55,000	48,000	.....	.....	.....	.....
Total week.....	3,072,137	2,899,399	304,013	479,090	347,333	46,678
Same time 1898.....	1,542,611	1,068,548	191,226	1,650,925	444,377	54,287

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Wheat.	Coro.	Flour.	Oats.	Rye.	Barley.
United Kingdom.....	300,877	5,631,341	1,500,000	42,000,000	1,844,078	25,109,737
Continental.....	26,459	1,315,111	1,770,071	33,601,007	1,801,173	29,811,323
S. & C. America.....	31,339	6,098,4	2,373	193,390	3,495	30,916
West Indies.....	20,435	508,958	.....	.....	39,629	350,443
Br. N. Am. Colonies.....	1,200	118,210	.....	.....	.....	170,190
Other countries.....	1,404	396,000	.....	406,130	13,064	927,650
Total.....	304,013	8,425,117	3,072,137	78,377,400	3,960,353	75,989,109
Total 1898.....	154,261	4,752,729	1,644,611	64,007,999	1,103,349	75,190,714

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4, 1899, was as follows:

In store at—	Wheat.	Coro.	Oats.	Rye.	Barley.
New York.....	4,500,000	2,004,000	867,000	63,000	532,000
Do afloat.....	112,000	218,000	.....	.....	82,000
Albany.....	.....	30,000	25,000	.....	30,000
Buffalo.....	1,374,000	16,000	143,000	27,000	978,000
Do afloat.....	1,070,000	300,000	.....	.....	.....
Chicago.....	3,297,000	8,799,000	1,378,000	444,000	742,000
Do afloat.....	.....	2,558,000	.....	77,000	.....
Milwaukee.....	15,000	.....	.....	.....	87,000
Do afloat.....	17,000	708,000	137,000	254,000	.....
Duluth.....	5,499,000	2,823,000	949,000	190,000	380,000
Do afloat.....	268,000	.....	.....	.....	.....
Toledo.....	514,000	761,000	62,000	2,000	.....
Do afloat.....	.....	423,000	.....	12,000	71,000
Des Moines.....	324,000	.....	6,000	.....	.....
Omaha.....	.....	124,000	.....	.....	80,000
St. Louis.....	1,190,000	1,009,000	191,000	8,000	2,000
Do afloat.....	34,000	.....	.....	.....	.....
Oincinnati.....	.....	47,000	.....	24,000	114,000
Boston.....	548,000	708,000	304,000	.....	.....
Toronto.....	39,000	.....	7,000	.....	31,000
Montreal.....	39,000	21,000	194,000	4,000	8,000
Philadelphia.....	753,000	1,100,000	113,000	158,000	.....
Penn.....	8,000	772,000	147,000	.....	80,000
Indianapolis.....	128,000	211,000	33,000	1,000	.....
Kansas City.....	998,000	598,000	14,000	20,000	.....
Baltimore.....	593,000	2,364,000	393,000	144,000	.....
Minneapolis.....	8,760,000	2,841,000	2,182,000	80,000	75,000
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 4, 1899.....	29,394,000	24,318,000	7,098,000	1,547,000	3,711,000
Total Jan. 29, 1899.....	27,130,000	7,088,000	1,411,000	8,394,000	.....
Total Feb. 6, 1898.....	30,002,000	34,508,000	14,709,000	3,600,000	2,718,000
Total Feb. 6, 1897.....	17,790,000	1,324,000	19,724,000	3,044,000	3,471,000
Total Feb. 5, 1896.....	66,419,000	12,174,000	6,549,000	1,564,000	2,562,000

\*Omaha—Stocks of Jan. 31; this week's stocks not received.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 10, 1899.

The course of the cotton-goods division of the market is still gradually upwards, and during the week further advances have been reported in different departments. The demand is expanding, and buyers are realizing more clearly each week the difficulty of securing ready supplies. The over-sold condition of the market is such as to make any accumulation of stocks improbable for a considerable time to come, even if the demand were to prove quiet. Meanwhile, as indications are all in favor of continued buying on as free a scale as the prevailing conditions at first-hand will admit of, a higher general range of prices is uniformly looked for. Jobbing trade results are favorably reported upon; jobbers' prices, with the reduction of such of their stocks as were bought early in the season on a low basis are steadily tending upwards for both staple and fancy cottons. The situation is thus solidifying throughout. In the woolen goods division the demand is improving, and there is a more hopeful tone noticeable in most quarters. Silk fabrics, in sympathy with raw material, are strong and advancing. Collections good.

WOOLEN GOODS.—A considerable number of new lines of men's wear heavy-weight woollens and worsteds have been opened during the week, chiefly in medium and low grade fancies and in staple varieties. These openings, by the uniformity of decline compared with last year (10 to 15 per cent), show that the market is really on a somewhat higher level than the early prices made on some leveling makes, and to that extent have exercised a reassuring influence upon buyers. The demand for heavy-weight trousers and suitings has therefore been on a more liberal scale generally, and business nearer a normal volume for the time of year. In the overcoatings division, however, conditions

have not improved, the demand continuing dull and prices irregular. Cloakings inactive. Dress goods in better request and staple worsted varieties firmer. Flannels dull but blankets selling for new season at generally 5 to 10 per cent under a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 6 were 1,540 packages, valued at \$79,935, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 6.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	95	314	34	539
Other European.....	2	89	32	77
China.....	.....	26,154	13	6,542
India.....	.....	681	15	2,759
Arabia.....	.....	4,869	.....	1,400
Africa.....	26	1,368	.....	2,532
West Indies.....	715	3,227	185	1,291
Mexico.....	199	713	41	811
Central America.....	85	891	178	582
South America.....	412	6,956	564	5,438
Other Countries.....	6	538	144	679
Total.....	1,540	45,790	1,206	22,080
China, via Vancouver.....	.....	.....	.....	100
Total.....	1,540	45,790	1,206	22,180

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,603,237 in 1899, against \$523,935 in 1898.

The leading makes of bleached cottons advanced early in the week  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. per yard, and in low qualities prices are generally  $\frac{1}{8}$  c. higher also. The demand has not been checked to any extent and farther advances are looked for. Wide sheetings are very firm but quiet. Standard and 3-yard sheetings and drills scarce and tending upwards; 4-yard sheetings generally advanced  $\frac{1}{8}$  c. Light-weight coarse and fine yarn goods strong and tending upwards. Cotton flannels quiet. Cotton blankets in fair demand at opening prices. Denims are well held in face of moderate buying. Ticks are quiet but steady, and other coarse colored cottons in average request at previous prices. Kid-finished cambrics very firm. Fancy prints and more staple varieties in better demand; tone strong and advances of  $\frac{1}{8}$  c. per yard reported in shirting, black and white and grey prints; also in narrow and wide percales. Staple ginghams strong with fair sales and dress styles firm. Print cloths firm but unchanged for regulars at  $\frac{3}{4}$  c., wide odds generally  $\frac{1}{8}$  c. higher.

FOREIGN DRY GOODS.—The market continues dull in dress fabrics in woolen and cotton varieties. Silks in fair request at very firm prices. Ribbons and laces steady. Linens firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 9, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.											
Week Ending Feb. 9, 1899.			Since Jan. 1, 1899.			Week Ending Feb. 10, 1898.			Since Jan. 1, 1898.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
Manufactures of—											
Wool.....	1,592	334,134	6,118	1,530,838	1,603	445,929	7,225	1,937,229	3,251,304	1,937,229	3,251,304
Cotton.....	2,673	1,800,507	13,957	3,814,583	2,464	1,010,810	13,257	3,440,942	3,840,942	13,257	3,440,942
Silk.....	1,417	650,407	8,625	3,827,685	1,616	748,031	8,440	3,840,942	8,440	8,440	3,840,942
Flax.....	2,392	310,776	8,222	1,874,925	1,442	338,522	8,252	1,381,376	1,381,376	8,252	1,381,376
Miscellaneous.....	5,225	242,936	47,604	1,360,186	17,529	339,661	39,434	1,551,760	1,551,760	39,434	1,551,760
Total.....	12,920	2,228,241	84,560	11,976,267	24,654	2,287,996	75,009	11,962,523	11,962,523	75,009	11,962,523
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool.....	164	54,648	1,384	415,511	197	62,922	1,112	415,153	415,153	1,112	415,153
Cotton.....	713	1,658,779	3,018	7,845,618	462	119,618	2,001	5,612,608	5,612,608	2,001	5,612,608
Silk.....	146	80,465	599	480,019	212	109,826	774	481,325	481,325	774	481,325
Flax.....	1,621	62,505	3,371	323,929	621	47,068	2,441	257,375	257,375	2,441	257,375
Miscellaneous.....	18,621	80,407	68,026	372,931	748	29,515	10,920	203,695	203,695	10,920	203,695
Total Withdrawals For consumption.	20,186	453,754	76,288	2,380,855	2,240	368,046	17,461	1,926,097	1,926,097	17,461	1,926,097
Total Imported.....	12,920	2,228,241	84,560	11,966,267	24,654	2,287,996	75,009	11,962,523	11,962,523	75,009	11,962,523
Total Marketed.....	33,118	2,676,995	160,848	14,347,122	26,894	2,747,042	93,370	13,888,616	13,888,616	93,370	13,888,616
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	325	39,296	1,721	408,847	533	130,245	2,415	754,939	754,939	2,415	754,939
Cotton.....	278	87,142	2,735	755,065	344	98,947	2,417	672,016	672,016	2,417	672,016
Silk.....	79	36,518	906	617,089	1,084	117,898	1,038	627,855	627,855	1,038	627,855
Flax.....	324	46,372	1,550	240,920	1,024	99,883	4,048	468,455	468,455	4,048	468,455
Miscellaneous.....	20,187	70,309	76,408	349,920	7,526	80,274	19,560	316,437	316,437	19,560	316,437
Total.....	21,204	260,440	83,336	3,281,869	9,633	527,321	20,272	2,589,639	2,589,639	20,272	2,589,639
Ware for consumption.	19,929	2,228,241	84,560	11,966,267	24,654	2,287,996	75,009	11,962,523	11,962,523	75,009	11,962,523
Total Imported.....	34,133	2,503,751	167,896	14,237,635	34,377	2,806,317	106,181	14,802,168	14,802,168	106,181	14,802,168

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

**Austin, Texas.—Damage Suit Against City.**—The receiver of the City Water Company (known as the old Water Company in contra distinction to the city's new plant) has filed suit in the United States Circuit Court for the Western District of Texas to recover from the city of Austin the sum of \$550,000 damages. The petition alleges that in 1882 the company entered into a contract with the city to supply all the water for the use of the city; that in order to carry out the contract the company issued \$350,000 bonds for the enlargement of its works, which bonds are now outstanding; that in 1895, in violation of its contract, the city completed a water works system of its own in direct competition with the water company, the company thereby being damaged in the sum of \$550,000.

**South Carolina.—Unfavorable Report on Interest Reduction.**—The bill recently introduced in the House of the State Assembly to reduce the legal rate of interest to 6% was unfavorably reported by the committee to which it was referred.

**Washington.—Reduction in Rate of Interest on State Warrants.**—The House of the State Legislature has passed a bill reducing the rate of interest on State warrants from 8% to 6%.

**Washington—Greensfork, Wayne County, Ind.—Bill Authorizing Change in Name.**—The State Legislature has passed a bill changing the name of Washington, Wayne County, to Greensfork.

**Wilbarger County, Texas.—Bonds Illegal.**—The following dispatch from Dallas, Texas, dated Feb. 4, appeared in a number of the papers:

United States District Judge Meek to-day set a precedent in Texas in the matter of county bonds when issued in such quantities as to cause the legal objection of "excessive issue." In the case of the East End Savings Bank Company of Houston against Wilbarger County to determine the validity of \$42,000 Pease River Bridge bonds issued in 1894, the Court ruled that approximately two thirds of the issue was legal and the remainder excessive and illegal. Unless Judge Meek's decision is reversed the purchasers of the bonds will have to suffer loss. Over \$100,000 of other Wilbarger County bonds are affected by the Meek decision. Many other Texas counties, it is said, have outstanding bonds of similar doubtful validity.

## Bond Calls and Redemptions.

**Bay City, Mich.—Bond Call.**—City Treasurer Geo. F. Ambrose has called for payment on February 16, 1899, \$10,000 water works bonds. This entire amount will be retired by money in the treasury for that purpose.

**Chicago (Ill.) West Park District.—Bonds to be Redeemed.**—The West Park Board has voted to redeem \$180,000 bonds of the 1891 issue and the remaining \$27,500 of the 1879 issue.

**Laclede County (P. O. Lebanon), Mo.—Bond Call.**—This county called for payment at the Third National Bank, St. Louis, on February 1, 1899 (after which date all interest ceased), funding bonds Nos. 61, 62, 63 and 64, issued June 8, 1888, for \$1,000 each.

**Lewis County, Mo.—Bond Call.**—Harry B. Smith, Clerk County Court, has called for payment Highland Township bonds Nos. 19, 20, 38, 41 and 42, dated January, 1892. Bonds will be paid at the Merchants' Laclede National Bank, St. Louis.

**Nebraska City, Neb.—Bond Call.**—This city called for payment Feb. 1, 1899, after which date all interest ceased, at the office of Kountze Bros., New York City, the following bonds:

- 150 refunding bonds of \$1,000 each, dated Jan. 1, 1888, and numbered from 1 to 150, inclusive.
- 32 sewer bonds of \$1,000 each, dated Sept. 1, 1888, and numbered from 1 to 32, inclusive.
- 22 intersection paving bonds of \$1,000 each, dated Sept. 1, 1888, and numbered from 1 to 22, inclusive.
- 8 sanitary sewer bonds of \$1,000 each, dated Aug. 1, 1890, and numbered from 1 to 8, inclusive.
- 80 Paving District No. 1 bonds of \$500 each, dated Jan. 1, 1889, and numbering from 60 to 91, inclusive.
- 20 Paving District No. 2 bonds of \$500 each, dated March 1, 1892, and numbered from 21 to 40, inclusive.

**Washington.—Warrant Call.**—State Treasurer C. W. Young has called for payment warrants Nos. 2431 to 2505 on Military Fund. Interest ceased on Jan. 17, 1899.

The State Treasurer has also called for payment general fund warrants Nos. 29,626 to 30,048, amounting to \$25,-

088 82, and military fund warrants Nos. 2506 to 2540, inclusive, amounting to \$2,776 97.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Proposed Bond Sale.**—This city will sell about March 18, 1899, \$49,600 bonds.

**Albany, N. Y.—Bond Sale.**—On Feb. 8, 1899, the \$100,000 3½% water bonds and \$30,000 3½% free public bath bonds were awarded as follows: Water bonds—\$20,000, due May 1, 1900, to May 1, 1903, to National Savings Bank, Albany, at 101-17; \$20,000, due May 1, 1904, to May 1, 1907, to Albany City Savings Institution at 102-76; \$20,000, due May 1, 1908, to May 1, 1911, to E. J. Gallien, Albany, at 104-31; \$20,000, due May 1, 1912, to May 1, 1915, to Albany Savings Bank at 105-53; \$20,000, due May 1, 1916, to May 1, 1919, to Albany Savings Bank at 106-69. The bath bonds were awarded as follows: \$15,000, due Feb. 1, 1900, to Feb. 1, 1904, to National Savings Bank, Albany, at 101-33, and the \$15,000 due Feb. 1, 1905, to Feb. 1, 1909, to E. J. Gallien, Albany, at 103-32. The following houses were represented: Joseph E. Gavin, Buffalo; Jose, Parker & Co., Boston; First National Bank, Columbus; Rines & Cummings, Boston; E. H. Gay & Co., Boston; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Boston; Bertron & Storrs, New York; J. H. Bonnington, New York; R. L. Day & Co., New York; Street, Wykes & Co., New York; Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland; N. W. Harris & Co., New York; E. J. Gallien, Albany; A. P. Stevens, National Savings Bank, Albany; W. S. Hackett, Albany City Savings Bank, Albany; John E. Capron, Home Savings Bank, Albany; George Birchell, Albany; John W. Walker, Albany City Savings Bank, Albany; Theo. Townsend, Albany Savings Bank. For description of bonds see CHRONICLE Jan. 28, 1899, p. 196.

**Allen County, Ky.—Bonds Proposed.**—We are advised that this county desires to refund its bonded indebtedness, which on Jan. 1, 1899, amounted to \$179,600.

**Altamont (Town), N. Y.—Bonds Authorized.**—This town has had authority from the Board of Supervisors to issue bonds to the amount of \$5,000.

**Anderson, S. C.—Bond Issue.**—This place will issue \$9,000 city-hall bonds on March 1, 1899.

**Appleton, Wis.—Bond Sale.**—On Feb. 1, 1899, the \$50,000 3½% public-building and street-improvement bonds were awarded to the First National Bank of Appleton at 101-002. Following are the bids:

First National Bank, Appleton	\$50,501	Com'cial Nat. Bank, Appleton	56,125
W. J. Hayes & Sons, Cleve	50,735	First Nat. Bank, Kaukauna	50,101
Merch'ls L'n & Tr. Co., Chicago	50,276	Denison, Prior & Co., Cleve	50,470
Citizens' Nat. Bank, Appleton	50,320	De Van & Co., New York	50,605
Seasongood & Mayer, Cincinnati	50,145	New First Nat. B'k, Columbus	50,000
		S. A. Kean, Chicago (less ½%)	50,000

\* Did not comply with requirements of advertisement.

Principal will mature \$2,500 yearly on April 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

**Arkansas.—Bonds Proposed.**—A bill recently introduced in the State Legislature authorizes the State Debt Board to fund the bonded indebtedness of the State.

**Auburn, Ala.—Bonds Proposed.**—In order that this place may be authorized to issue \$3,000 school bonds, a bill has been introduced in the House of the State Assembly.

**Bartow, Ga.—Bond Sale.**—On Feb. 1, 1899, the \$1,600 6% school bonds were awarded to the Noel Young Bond & Stock Co., St. Louis, Mo., at 103-25. Following are the bids:

Noel-Young Bond & Stock Co., St. Louis	103-25	F. M. Stafford & Co., Chattanooga	101-26
B'k of Louisville, Louisville, Ga.	102-25	S. A. Kean, Chicago	101-75
		De Van & Co., New York	100-75

Principal will mature Jan. 1, 1919. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

**Belleville (Township), N. J.—No Bonds to be Issued.**—It has been reported that an issue of road-improvement bonds was under consideration. We learn from the Chairman of the Township Committee that there is no likelihood of the issuance of any bonds at present.

**Bent County, Cal.—Bond Sale.**—On Feb. 6, 1899, the \$33,000 refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 101 for 5 per cents. Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 145.

**Berea, Ohio.—Bond Sale.**—On Feb. 6, 1899, the \$30,000 water works bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-47 for 4% bonds. Following are the bids:

	4% Bonds.	Premium	5% Bonds.
Feder, Holzman & Co., Cincinnati	\$1,341 12	\$2,745 00	\$3,145 12
Seasongood & Mayer, Cincinnati	1,316 40	2,658 00	4,065 00
Briggs, Todd & Co., Cincinnati	1,400 00	2,505 00	.....
W. J. Hayes & Sons, Cleveland	881 00	.....	.....
Rudolph Kleybolte & Co., Cincinnati	848 00	.....	.....
Denison, Prior & Co., Cleveland	678 78	.....	3,678 50
Lamprecht Bros. Co., Cleveland	627 00	.....	.....
Bank of Berea County	.....	1,554 00	.....
New First National Bank, Columbus	.....	1,850 75	.....
People's National Bank, Barnesville	.....	.....	1,500 00

Bonds mature \$1,000 each May and November from May 1, 1905, to Nov. 1, 1919. For further description of bonds see CHRONICLE Jan. 7, 1899, p. 47.

**Berkshire County (P. O. Pittsfield), Mass.—Bond Offering.**—Proposals will be received until Feb. 20, 1899, by George H. Tucker, County Treasurer, for \$35,000 3% refunding bonds. Interest will be payable May and November at the office of the County Treasurer, the first payment of interest being on May 1, 1899. Principal will mature \$10,000

on Nov. 1 of the years 1899, 1902 and 1904, and \$5,000 Nov. 1, 1905.

**Binghamton, N. Y.—Bond Election.**—An election will be held March 2, 1899, to vote on the question of raising \$40,000 for the erection of a bridge at Tompkins Street.

**Birmingham, Ala.—Bond News.**—We are advised that the Act recently passed by the State Legislature authorizes the city to issue bonds for street improvements to the contractors doing the work, the contractor to collect the principal and 6% interest on the bonds from the party on whose property the work abuts. The bonds, when issued, will be in small denominations.

**Bills Before Legislature.**—The following local bills are now being considered in the State Legislature:

First—"Greater Birmingham" bill annexes adjoining suburbs and will increase the city's population from about 100,000 to 65,000 or 75,000.  
Second—A new city charter for Birmingham conferring additional powers.  
Third—Authorizes the issuance of \$270,000 4% bonds in payment of deferred coupons due July, 1900.  
Fourth—Authorizing the funding of the entire city debt at 4%.  
Fifth—Authorizing the issuance of \$30,000 5% mortgage bonds for the purpose of erecting a new market.

**Bradock, Pa.—Bonds Authorized.**—The issuance of \$81,500 street improvement bonds has been authorized by the Borough Council.

**Bristol County, Mass.—Bond Sale.**—On Feb. 6, 1899, the \$100,000 4% notes were awarded to Rogers, Newman & Tolman, Boston, at 103-37. Following are the bids:

Rogers, Newman & Tolman..... 103-37	Fall River Sinking Fund..... 103-13
Jose, Parker & Co., Boston..... 103-37	W. H. Man Carr & Co., Boston..... 103-37
Riles & Cummings, Boston..... 103-37	H. B. Church & Co., Boston..... 103-37
Blodgett, Merrill & Co., Boston..... 103-37	Adams & Co., Boston..... 103-37
R. L. Day & Co., Boston..... 103-37	Blake Bros. & Co., Boston..... 103-37
C. B. Wilbur & Co., Boston..... 103-37	

Bonds mature Feb. 7, 1903. For further description see CHRONICLE Jan. 28, 1899, p. 197.

**Brockton, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for permission to issue \$100,000 bonds for permanent highway improvements.

**Buffalo, N. Y.—Bond Sale.**—The issuance of a bond for \$10,655 84, bearing 3% interest and maturing Feb. 1, 1900, has been authorized. The bond was taken by the Park Bond Redemption Sinking Fund.

**Calera, Ala.—Bonds Proposed.**—The Senate is considering a bill providing for an issue of bonds by this place.

**California.—Bonds Authorized by Senate.**—The State Senate has passed the bill providing for the issuance of \$1,000,000 4% 20 year bonds for the extension of the San Francisco sea wall.

**Camden, N. J.—Temporary Loan.**—The Sinking Fund Commissioners have purchased two city notes aggregating \$2,500 at the rate of 5%.

**Chadron, Neb.—Bonds Authorized.**—The City Council has authorized the issuance of \$24,000 4% refunding water-works bonds, the old bonds now being subject to call.

**Chambers County, Ala.—Bonds Authorized by Senate.**—The authority to issue \$30,000 court-house bonds has been granted by the State Senate.

**Champaign County (P. O. Urbana), Ohio.—Bond Sale.**—On January 30, 1899, the \$3,828 6% ditch bonds were awarded to the National Bank, Urbana, at 101-079. A bid of 104-065 was received from Seasongood & Mayer, Cincinnati, and one of 102-205 from The New First National Bank, Columbus. For description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

**Charlevoix, Mich.—Bond Sale.**—On Jan. 16, 1899, the \$10,000 4% electric-light plant bonds (which were voted last October) were awarded to R. F. Baby, Detroit, at par. Bonds are dated Nov. 15, 1898.

**Cheboygan, Mich.—Bonds Proposed.**—Citizens of this place are considering the issuance of \$50,000 improvement bonds.

**Clay County, N. C.—Bonds Authorized by House.**—The bill authorizing the issuance of 3,000 bridge bonds has passed the House.

**Coffee County, Ala.—Bonds Proposed.**—The Senate is considering a bill providing for the issuance of bonds by this county.

**Colorado.—Interest on Warrants.**—The State Senate has passed a bill providing that orders and warrants of counties and cities of the first class shall bear 6% interest and that town orders and warrants shall bear interest at the rate of 9%, but also providing that there shall be a lower rate of interest by mutual agreement.

**Columbus (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. Feb. 21, 1899, by J. A. Williams, Clerk Board of Education, for \$65,000 4% school bonds. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable March 1 and Sept. 1 at the National Park Bank, New York City. Principal will mature March 1, 1919. Bonds are issued pursuant to Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education of said District thereunder Jan. 24, 1899. Proposals must be accompanied by a certified check on a local bank for \$1,000, payable to the Board of Education. The official circular states that a strict compliance with the law has been observed in this issue of bonds, and their legality is beyond question; also that there has never been a default in the payment of interest.

**Cumberland, R. I.—Loan Authorized.**—Town Treasurer Taft has been authorized to borrow \$115,000 and to pay notes and bonds amounting to \$105,000, according to reports.

**Decatur, Ala.—Bonds Proposed.**—Bills now before the State Legislature provide for the issuance of bonds, to

refund others now outstanding and for the purpose of constructing sewers and making other improvements.

**Hodge County, Neb.—Bonds Proposed.**—A committee has been appointed to look into the matter of refunding \$200,000 county bonds. The committee will report at a meeting of the county board to be held April 10, 1899.

**Dothan, Ala.—Bonds Authorized by Senate.**—The Senate has passed a bill permitting this place to issue \$15,000 school bonds.

**Dubuque, Ia.—Bond Sale.**—The city has entered into an agreement with Denison, Prior & Co., Cleveland, whereby that firm purchases \$300,000 of the city's 4% funding bonds at 106 75. These bonds are issued to fund a like amount of outstanding warrants. They will be in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal will mature March 1, 1919. The same firm has also agreed to take \$63,900 4% 20-year refunding bonds (or so much of said sum as may be required), at 107. These bonds are also in denomination of \$1,000, dated March 1, 1899. They will be issued to refund \$13,500 due Jan. 1, 1900, \$35,000 due Jan. 1, 1901, and \$15,000 due Jan. 1, 1902, which bonds will be purchased by the Cleveland firm at a price equivalent to a 3 1/4% interest basis, the amount above par so required to be deducted from the premium paid for the bonds purchased by the firm.

**Durham, N. C.—Bonds Authorized by House.**—House bill No. 133, authorizing the issuance of bonds by this town, has been passed by that body.

**Edwardsville, Ala.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of \$2,500 bonds.

**Ellwood City, Lawrence County, Pa.—Bond Election.**—At the election to be held on Feb. 21, 1899, this city will vote on the question of issuing \$8,000 sewer bonds.

**El Paso, Texas.—Bond Sale.**—On Feb. 2, 1899, the \$30,000 5% 15-30 year (optional) school bonds and \$10,000 5% 15-30-year (optional) city hall and jail bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108, and the \$11,000 5% 10-20-year (optional) water works compromise bonds to the same firm at 102. For description of bonds see CHRONICLE Dec. 31, 1898, p. 1368.

**Essex County, N. J.—Bond Offering.**—Proposals will be received until 2 P. M. Feb. 23, 1899, by the Finance Committee, D. H. Johnson, Chairman, for \$30,000 4% gold refunding war bonds. Securities bear date April 1, 1899, and mature April 1, 1919. Interest will be payable April 1 and Oct. 1. A certified check for \$3,000 must accompany proposals.

**Evergreen, Ala.—Bonds Proposed.**—A bill recently introduced in the State Senate authorized this place to issue electric-light and water-works bonds.

**Fall River, Mass.—Temporary Loan.**—This city has borrowed \$100,000 for nine months at 2-60%.

**Fetterman (W. Va.) Independent School District, Grafton, W. Va.—Bond Offering.**—Proposals will be received until 12 M. Feb. 18, 1899, by J. Frank Wilson, Secretary, for \$6,000 5% bonds. Securities are in denomination of \$100, dated December 1, 1898. Interest will be payable annually at the First National Bank, Grafton, and the principal will mature Dec. 1, 1902, subject to call after Dec. 1, 1908.

**Fleathand County (Mont.) School District No. 1 (P. O. Columbia Falls).—Bond Offering.**—Proposals will be received until 12 M. February 18, 1899, by Fred Cooke, District Clerk, for \$1,100 6% bonds. Securities will be in denomination of \$100. Principal will mature 20 years from date of issue, subject to call after 10 years. The district has no other debt. Estimated valuation, \$45,000; population, 220.

**Florence, Ala.—Bonds Proposed.**—Street improvement bonds may be issued, provided that the bill now before the State Legislature is passed.

**Forest City, Pa.—Bonds Defeated.**—We are advised that the proposition to issue bonds for a city hall has been defeated.

**Fosteria, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. Feb. 20, 1899, by J. M. Schaizel, City Clerk, for \$14,867 4% city bonds, as follows:

	Total.
Four \$1,000 Sewer District No. 1 refunding bonds.....	\$4,000
One \$500 Sewer District No. 1 refunding bond.....	500
Three \$1,000 Sewer District No. 2 refunding bonds.....	3,000
One \$500 Sewer District No. 2 refunding bond.....	500
One \$500 Sewer District No. 3 refunding bond.....	500
One \$500 Sewer District No. 4 refunding bond.....	500
One \$500 Sewer and Garbage Disposal refunding bond.....	500
One \$500 Main Street refunding bond.....	500
Two \$1,000 North Main Street refunding bonds.....	2,000
Three \$500 Center Street refunding bonds.....	1,500
Three \$500 Tiffin Street refunding bonds.....	1,500
Total.....	\$14,867

Securities will be dated Feb. 20, 1899; interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature March 1, 1919. Bonds are issued pursuant to Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio, and a city ordinance passed Jan. 17, 1899. Proposals must be accompanied by a certified check in the sum of \$500. The official circular states that there has never been any default in payment of principal or interest of any of the city's bonds.

**Franklin, Pa.—Bond Sale.**—On Feb. 3, 1899, \$5,500 bonds of the \$25,000 3% refunding issue were awarded to O. D. Bleakley, Franklin, at 100-454, the remaining \$19,500 being taken by the holders of the old bonds. The following bids were received for the entire issue:

Denison, Prior & Co., Cleve., \$25,287 50	De Van & Co., New York.....
W. J. Hayes & Sons, Cleve., 25,093 75	N. W. First Nat. Bank, Columbus.....
W. J. Bond & Co., Cincinnati, 25,093 75	A. A. Koon, Chicago (less 1/4%).....
Lamprecht Bros. Co., Cleve., 25,040 75	



Bonds matre 20 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

**Fremont, Neb.—Bonds Voted and Sold.**—On Jan. 31, 1899, by a vote of 423 to 11, the citizens of this place voted to refund its 5 and 6 per cent bonds with a new issue of 4½% bonds. At a meeting of the City Council on Feb. 1, 1899, the new bonds, amounting to \$200,000, were sold to Farson Leach & Co., Chicago, at 100.05 and cost of preparing the bonds. The new bonds will be in denomination of \$1,000, dated March 1, 1899.

**Georgiana, Ala.—Bonds Authorized by Legislature.**—In order that this town may liquidate its indebtedness, a bill granting the authority was recently passed by the State Legislature.

**Gloversville, N. Y.—Bond Offering.**—On Feb. 17, 1899, at 2 P. M., O. L. Everest, City Chamberlain, will offer for sale at the City Hall \$10,200 4½% paving and sewer improvement bonds. Securities will be issued in ten bonds of \$1,000 each and two bonds of \$100 each, dated Feb. 1, 1899; interest will be payable Feb. 1 at the Fourth National Bank, New York City. Principal will mature as follows: \$2,200 Feb. 1, 1900, and \$2,000 on Feb. 1, yearly, from 1901 to 1904, inclusive.

**Greenville, Ala.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill authorizing this place to issue electric-light bonds.

**Hallowell, Me.—Loan Not Authorized.**—It has been reported that this city had borrowed \$5,000. Upon inquiry we learn that this statement is incorrect. The city is considering borrowing \$2,000 to pay for land for site of new city building, but such loan has not been legally authorized. City Treasurer C. K. Tilden writes us that the loan will undoubtedly be taken care of locally when it is authorized.

**Hartford (Conn.) Washington School District.—Bonds Proposed.**—The issuance of \$25,000 bonds by this district is the subject of a bill recently introduced in the House of the General Assembly.

**Haverhill, Mass.—Temporary Loan.**—This city has negotiated a loan of \$200,000 with a Boston firm.

**Huntsville, Ala.—Bond Sale.**—On Feb. 7, 1899, the \$20,000 5% water-works bonds were awarded to Briggs, Todd & Co., Cincinnati, at 112-125. Bonds mature Feb. 1, 1929. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

**Indiana.—Bill Limiting Road Debt.**—The State Senate has passed a bill (No. 133) limiting the issue of bonds or other evidence of indebtedness for the construction of free or macadamized roads. The bill provides for a limit for such purposes of 4% of the total assessed valuation of the property of the township wherein such roads are located and that all bonds issued in violation of this act shall be void.

**Ironwood (Gogebic County, Mich.) School District.—Bond Offering.**—Proposals will be received until 12 M. Feb. 15, 1899, by Aubrey D. Garner, Director, for \$25,000 4% gold high-school bonds. Securities will be dated April 1, 1899, and interest will be payable semi-annually. Principal will mature April 1, 1905.

**Jackson County (P. O. Scottsboro), Ala.—Bond Offering.**—Proposals will be received until 11 A. M. March 1, 1899, by R. S. Skelton, President Road Commission, at his office in Scottsboro, for \$125,000 public road bonds. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable semi-annually at Scottsboro, Huntsville, Ala., or New York City, at pleasure of purchaser. Principal will mature March 1, 1929, subject to call after March 1, 1919. Bonds are issued pursuant to an act of the General Assembly of Alabama, approved Dec. 7, 1898. Proposals must be accompanied by a certified check for \$1,000 payable to R. S. Skelton, President Road Commission. The purchaser will have the privilege of taking the additional sum of \$125,000 in bonds authorized by said act on satisfactory agreement as to date of issuance and payment. Bidders will name interest and premium, if any, at which they are willing to take the bonds.

**Jackson, Miss.—Bonds Proposed.**—The question of issuing \$25,000 sidewalk bonds will be considered at the next meeting of the City Council.

**Kansas City (Kan.) School District.—Proposed Bond Election.**—A bill will be presented in the State Legislature granting this district the right to hold special elections to determine the issue of bonds. If the bill carries, it is stated the question of issuing \$300,000 bonds will be voted upon next spring.

**Lausdowne (Borough), Pa.—Bond Offering.**—Proposals will be received until to day (Feb. 11, 1899), by H. L. Warren, Secretary, for \$15,000 3½% highway improvement bonds. Securities were voted at an election held Sept. 20, 1898. They are in denomination of \$500, dated Jan. 1, 1899. Interest will be payable Jan. 1 and July 1, and the principal will mature Jan. 1, 1929, subject to call \$1,000 yearly. Bonds are free of all taxes to the holders thereof. A certified check for 5% of the amount of bid must accompany proposals. These bonds were advertised for sale as 4 per cents on Jan. 27, 1899, but all bids received at that time were rejected.

**Laurel (Miss.) School District.—Bond Sale.**—On Feb. 1, 1899, the \$5,000 6% school bonds were awarded to the Noel-Young Bond & Stock Co., St. Louis, Mo., at 102-60. Principal will mature \$1,000 yearly on Feb. 1 from 1904 to 1908, inclusive. For further description of bonds see CHRONICLE Dec. 24, 1898, p. 1323.

**Lawrenceburg, Ind.—Bond Sale.**—This city has sold to Seasongood & Mayer, Cincinnati, \$40,000 4½% 15 year refund-

ing bonds. These bonds are issued to take up 5% bonds maturing in 1905, but now subject to call.

**Lebanon, Pa.—Bonds Proposed.**—This place is considering the issuance of refunding bonds. We are advised that the ordinance for this purpose has not yet passed the City Council.

**Lexington, N. C.—Bonds Authorized by Legislature.**—The House has passed the bill authorizing the issuance of bonds by this town. Another bill which has passed the Legislature provides for \$30,000 bonds.

**Limestone County, Ala.—Bonds Proposed.**—An election will be held in this county to provide for the issuance of not more than \$100,000 pike bonds, provided the bill recently introduced in the House of the State Legislature becomes a law.

**Lyons Township (Ill.) School District.—Bond Sale.**—We are advised that the \$35,000 high-school bonds recently voted have been sold.

**McComb City, Miss.—Details of Bond Offering.**—Further details are at hand relative to the \$5,000 additional water-works bonds for which we stated last week proposals would be received until 7 P. M. Feb. 15, 1899. Securities will bear 6% interest and will mature 20 years from date of issue, subject to call after five years. This amount is additional to \$35,000 bonds which were issued for the same purpose in November last.

**Martinsburg, W. Va.—Bonds Authorized by House.**—The House of the State Assembly has authorized the issuance of bonds to refund others now outstanding. A bill is also being considered to provide for the issuing of improvement bonds.

**Medford, Mass.—Bonds Authorized.**—The City Treasurer has been authorized to negotiate the sale of \$32,000 20-year public-building bonds and to borrow \$18,000, giving city notes therefor.

**Minneapolis, Minn.—Bill to Legalize Election.**—The State Legislature has passed the bill declaring legal the \$80,000 bridge bonds, which received a majority of votes at the November election but lacked the necessary two-thirds.

**Minnesota.—Village Bonds Authorized by State Senate.**—The State Senate has passed a bill authorizing villages in this State to issue bonds to take up judgments.

**Montgomery, Ala.—Bonds Authorized by Senate.**—School-building bonds were recently authorized by the State Senate.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. Feb. 21, 1899, for \$35,000 5% assessment bonds. Securities are in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 1, 1905. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals.

**Nassau County, N. Y.—Bond Sale Postponed.**—Henry M. W. Eastman, County Treasurer, advises us that the Board of Supervisors has indefinitely postponed the sale of the \$150,000 county bonds. The date originally determined upon was Feb. 9, 1899.

**Nelsonville, Ohio.—Bond Sale.**—On Feb. 4, 1899, the \$7,000 6% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-107. Following are the bids:

Seasongood & Mayer, Cinctn.	\$7,637 50	New 1st Nat. B'k, Columbus..	\$7,588 50
Briggs, Todd & Co., Cinctn.	7,702 50	Dentson, Prior & Co., Cleve.	7,821 00
Feder, Holzman & Co., Cinctn.	7,690 00	S. A. Kean & Co., Chicago....	7,565 75
W. J. Hayes & Sons, Cleve....	7,607 00	Lamprecht Bros. Co., Cleve....	7,518 60
		De Van & Co., New York.....	7,072 00

\* Bids conditional

Bonds mature \$350 each six months from August 1, 1899. For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

**Newark, Del.—Bonds Proposed.**—A bill to authorize the Council to refund \$2,000 school bonds has been introduced in the House of the State Legislature.

**New Bedford, Mass.—Temporary Loan.**—The city has negotiated a four-months' loan of \$300,000 with Rogers, Newman & Tolman, Boston.

**New Decatur, Ala.—Bond Bill Signed.**—The Governor has signed a bill authorizing the issuance of \$15,000 market-house bonds.

**New Hanover County, N. C.—Bonds Proposed.**—A bill now being considered in the House of the State Legislature provides for the issuance of \$50,000 6% road bonds, subject to the approval of the electors next June.

**New Orleans, La.—Proposals for Liquidation of Claims.**—Proposals are invited until Feb. 14, 1899, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive, payment of which has not been heretofore provided for out of the reserve or permanent public-improvement funds of the city for the years 1893 to 1898, inclusive. This offer does not include claims of school teachers for the years 1880 to 1884, payment of which is now being provided for by the city. These claims are to be paid at the option of the Board of Liquidation, either in cash or 4% 50-year bonds. Each proposal must state the lowest price at which the claim or judgment will be sold by its owner. The Board will also purchase or redeem on or after Feb. 14, 1899, nine judicial expense fund bonds, Nos. 1 to 9, inclusive.

**New Orleans (La.) Drainage District.—Bond Sale.**—On February 8, 1899, \$250,000 5% drainage bonds were awarded to a local investor at 100-351. Bonds are in denomination of \$1,000, dated November 1, 1898. Interest will be payable May 1 and November 1, and the principal will mature November 1, 1938, subject to call after November 1, 1899.

**New York City.—Bond Offering.**—Proposals will be received until 2 P. M. February 23, 1899, by Bird S. Coler,

Comptroller, for \$1,000,000 3½% gold stock as follows: \$250,000 for constructing a bridge over the Harlem River at Third Avenue; \$450,000 for the new East River Bridge, and \$300,000 for repaving streets and avenues. Interest on the above bonds will be payable May 1 and Nov. 1. A certified check, payable to the City Comptroller, or deposit for 2% of the par value of bonds bid for, must accompany proposals. Bonds are free from all taxation in the State of New York, except for State purposes. Conditional bids will not be considered.

**Bonds Authorized.**—At a meeting of the Board of Estimate held Feb. 9, 1899, the issuance of \$429,000 bonds for the completion of the new Tombs Prison was authorized. The Mayor recently signed an ordinance authorizing the issuance of \$1,500,000 bonds to provide money for the construction of steel towers and spans of the new East River Bridge.

**North Dakota.**—**Bonds Proposed.**—A resolution has been introduced in the State Senate authorizing the State Treasurer to redeem \$22,700 bonds issued for the State University, and which are subject to call on May 1 and to issue refunding bonds, to be taken by the State Board of University and School Lands as an investment.

**North Providence, R. I.**—**Bonds Proposed.**—We are advised that this town will probably issue bonds about June next to fund its floating indebtedness, which was \$52,000 on Feb. 1, 1899.

**Oakman, Ala.**—**Bonds Proposed.**—A bill to permit this place to issue bonds was recently introduced in the State Legislature.

**Oconomowoc, Wis.**—**Bonds Proposed.**—The Council has under consideration the issuance of bonds for a water-works system.

**Pawtucket, R. I.**—**Bonds Proposed.**—The issuance of \$100,000 4% gold street-improvement bonds and \$50,000 4% gold school bonds is the subject of a bill recently introduced in the State Legislature.

**Pittsburg, Pa.**—**Bonds Proposed.**—In a report recently presented in the City Councils, the Filtration Commission recommended the issuance of \$3,000,000 bonds for a system of sand filters and sedimentation basins.

**Providence, R. I.**—**Bonds Proposed.**—The House of Representatives has under consideration a bill providing for the issuance of \$150,000 highway and school bonds.

**Raleigh, N. C.**—**Bonds Proposed.**—House bill No. 965 (recently introduced) provides for the issuance of \$50,000 bonds.

**Reading, Pa.**—**Bond Sale.**—On Feb. 8, 1899, the \$100,000 4% paving bonds were awarded to Philip F. Kelly, Philadelphia, at 111-315. Following are the bids:

Philip F. Kelly, Philadelphia.....	111-315	W. W. Light, Reading.....	109-250
New Ist Nat. Bank, Columbus.....	110-875	Saller & Stevenson, Phila.....	109-070
Lamerecht Bros Co., Cleve.....	110-620	Dunsmuir & Jenkinson, N. Y.....	108-520
Street, Wykes & Co., N. Y.....	110-537	Farmers' Nat. Bank, Reading.....	108-478
Edw. C. Jones & Co., Phila.....	110-530	National Union Bank, Reading.....	108-000
E. H. Gay & Co., Philadelphia.....	110-310	Townsend, Scott & Son, Balto.....	107-758
Deinson, Prior & Co., Cleve.....	110-199	S. A. Kean, Chicago.....	106-900
W. J. Hayes & Sons, Cleveland.....	110-174	Guarantee Tr. & S. D. Co., Phila.....	105-525
Estabrook & Co., Boston.....	110-070	Sec. Nat. Bank, Read. (\$20,000).....	104-00
Herr & Major, Philadelphia.....	110-089	W. Guss, Tamaqua (\$2,000).....	102-50
Cyrus Fair & Co., Philadelphia.....	109-760	Elizabeth Ark. Phila. (\$4,000).....	107-15
A. J. Brumbach, Reading.....	109-251	W. A. Stewart, Phila. (\$2,000).....	Par
J. A. Struck, New York.....	106-733		

Bonds mature \$20,000 on April 1 in the years 1904, 1909, 1914, 1919 and 1924. For further description of bonds see CHRONICLE last week p 244.

**Rochester, N. H.**—**Bonds Proposed.**—A bill recently introduced in the House of the State Assembly provides for a loan for the purpose of building a school house.

**Rockingham County, N. H.**—**Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of bonds to fund the county's floating indebtedness.

**Roxboro, N. C.**—**Bonds Proposed.**—A bill now being considered in the House of the State Legislature allows this town to issue \$15,000 6% bonds to pay indebtedness and to make sundry improvements.

**Saginaw, Mich.**—**Bond Election.**—An election will be held on April 3, 1899, to vote on the question of issuing \$35,000 market bonds.

**St. Joseph (Mich.) School District.**—**Bond Offering.**—Proposals will be received until March 1, 1899, for the \$10,000 3½% school bonds recently voted. Interest will be payable annually at the Chemical National Bank, New York City, and the principal will mature 15 years from date of issue.

**Salem, Mass.**—**Temporary Loan.**—This city has negotiated a loan of \$70,000 with Bond & Goodwin, Boston, at 2-36%. Loan matures in October.

**Santa Clara (Town), N. Y.**—**Bonds Authorized.**—The Board of Supervisors recently authorized this town to issue \$6,000 of bonds.

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**Shinnston, W. Va.—Bonds Proposed.**—The House of the State Legislature is considering a bill authorizing this town to issue water works bonds.

**Shreveport, La.—Bond Sale.**—On Feb. 2, 1899, the \$40,000 5% street-paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111-09. Following are the bids received:

W. J. Hayes & Sons, Cleveland, \$14,439	Feder. Holzman & Co., Cincinnati, \$2,620
N. W. Harris & Co., Chicago, 43,304	Farson, Leach & Co., Chicago, 42,267
F. R. Fulton & Co., Chicago, 43,245	Commercial Nat. Bank, Shreveport, 43,031
Seasongood & Mayer, Cincinnati, 42,906	De Van & Co., New York, 41,560

F. R. Fulton & Co., Chicago, also offered to take the bonds and to cancel \$2.50 on each coupon and to pay a premium of \$965. Bonds mature Jan. 1, 1919. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 97.

**Springboro, Pa.—Bond Election.**—At the spring election Feb. 21, 1899, the question of issuing \$3,500 water-works bonds (not \$85,000, as has been stated in some of the papers,) will be voted upon.

**Thomas County, Kan.—Bonds Proposed.**—We are advised by Ike W. Crumly, County Clerk, that the county will refund the \$2,000 6% railroad bonds if satisfactory arrangements can be made.

**Thomaston, Ga.—Bond Offering.**—Proposals will be received until 7 P. M. Feb. 15, 1899, by Thad. Adams, City Clerk and Treasurer, for \$10,000 5% school bonds. Securities will be in denomination of \$100, dated Jan. 2, 1899; interest will be payable semi-annually at Thomaston. Principal will mature \$500 yearly on Jan. 2 from 1900 to 1919, inclusive. Bonds are issued pursuant to Act of the Legislature passed Dec. 16, 1897, and were voted at an election held Aug. 29, 1898. Proposals must be accompanied by a certified check in the amount of \$350. The city's bonded indebtedness is \$800, due 1899 and 1900. No other outstanding debts. All previous bonds promptly paid. Assessed valuation of the city's taxable property \$600,000. Population about 2,000.

**Union County, N. C.—Bonds Proposed.**—The State Senate is considering a bill authorizing the issuance of funding bonds by this county.

**Union Springs, Ala.—Bonds Authorized by Legislature.**—A bill providing for the issuance of bonds has been passed by the State Legislature.

**Warren County, Miss.—Warrant Sale.**—On Feb. 6, 1899, the \$40,000 1-year loan warrants were awarded as follows:

\$21,500 First Nat. Bk., Vicksburg, 5 1/2%	\$5,000 E. S. Buitts, Vicksburg, 5 1/2%
\$9,000 J. D. Langheim, Vicksburg, 5 1/2%	2,500 J. H. & W. F. Brabston, Vicksburg, 5 1/2%

For description of warrants see CHRONICLE last week, p. 246.

**Washington County, Me.—Bond Sale.**—We are advised that the remaining \$200,000 bonds of the \$500,000 4% issue authorized in aid of the Washington County Railroad have been sold. These bonds mature in 1928, subject to call after 1923.

**Watertown, Mass.—Bonds to be Issued.**—On February 2, 1899, the voters of this place agreed upon a plan for the payment for the property of the Watertown Water Supply Co., which company accepted the city's offer of \$400,000 on Jan. 25, 1899. It is stated that the cost of the plant to the city will be about \$450,000, of which \$150,000 is represented by bonds of the company outstanding. The city will issue \$270,000 3 1/2% bonds in denomination of \$1,000. They will mature \$9,000 yearly on Jan. 1, from 1900 to 1929, inclusive.

**Watsonville, Cal.—Bonds Proposed.**—The Board of Trustees has employed a civil engineer to make surveys for a sewer and water system, for which purpose bonds will be issued, if authorized by the citizens of this place at an election which will be held after the preliminary details are settled.

**Waynesville (N. C.) School District.—Bonds Proposed.**—In order that this district may build a school house, a bill was introduced in the House to authorize the issuance of bonds.

**Wellington, Mo.—No Bonds to be Issued.**—We are advised that the report that this city would issue water-works and electric-light plant bonds is a mistake. The city has never agitated or contemplated voting bonds of any kind.

**Worthington (Town), Ind.—Bond Sale.**—We are advised that this town recently sold \$29,000 5% bonds.

**Yonkers, N. Y.—Bond Sale.**—On Feb. 15, 1899, \$11,500 4% assessment bonds were awarded to the People's Savings Bank of Yonkers at 102 1/4. Following are the bids received:

People's Sav. Bank, Yonkers, 102 1/4	Jose, Parker & Co., Boston, 102 3/77
Geo. M. Hahn, New York, 102 3/9	Berron & Storrs, New York, 102 3/35
Yonkers Savings Bank, 102 3/25	W. J. Hayes & Sons, Cleveland, 101 5/8
W. Holman Cary & Co., Boston, 102 2/75	

Bonds are dated Feb. 15, 1899, and mature Feb. 1, 1903.

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Located in the West since 1872,  
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Western Mortgage Loans.

**THE R. J. WADDELL  
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Offers Special Facilities for the care and collection of the Securities of the

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Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Couklin. Send for circular giving detailed statement of what we have accomplished.

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State Warrants,

To Net 6%.

**CALVIN PHILIPS,**

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We Buy and Sell Municipal Bonds  
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**MUNICIPAL BONDS,**

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Correspondence solicited.

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Round and Flat Bars and 5-ply Plates and Angles  
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Cannot be Sawn, Cut, or Drilled, and positively  
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Sole Man'f' s in the U. S. **BROOKLYN, N. Y.**



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### THE FINANCIAL SITUATION.

The announcement of the sudden death of President Faure of France, Thursday night of apoplexy, has been received here with deep regret. His death leaves France at this juncture in a critical situation. Still, the very suddenness of the event will rob it of much of the danger which would have attended it had the end come after an illness more or less prolonged. There would have been time in that case to have organized a revolution. Now whoever may have the ambition to head such a movement will run a much greater risk of failure and consequently cannot inspire others with the hope of success which a well digested plan would afford. Besides, the world has had good reason to be impressed of late with the increasing stability of affairs in France. Her legislators have been growing less sensitive and hasty in their action when differences of a political character have from time to time arisen, and her people also have a much more conservative way of meeting crises, allowing time to work out a remedy, than they had a few years ago. There is, consequently, good reason to suppose that the change in the head of the Government will come about in the ordinary way and without serious disturbance.

The domestic event of the week has obviously been the phenomenal snow storm attended with very low temperature which has visited the Middle States and in various degrees of severity all other parts of the country. Reports from the Western wheat sections have indicated more prolonged and more intense cold than in the East; it is claimed also that the plant has not had a sufficient covering of snow in many places, especially in considerable portions of Kansas and Illinois, and that consequently the crop has been seriously injured. In the Southern States the thermometer has dropped to phenomenally low figures, freezing weather having been experienced almost everywhere and zero weather over a large area; with reference to the South we refer our readers to our "Cotton Report" for details respecting the storm and its results, received by telegraph and mail; they are of interest not only in relation to cotton but also have a bearing on the winter wheat crop condition, since the freeze has probably to some extent affected that cereal. A serious impairment in the condition of the Southern wheat crop might add materially to the home demand on the surplus States of the Northwest.

But it is not alone the markets for agricultural products that have been influenced by the storm. At this centre there is hardly an article of large consumption the price of which has not been for the time being disturbed. The hindrance put upon the movements of freight on all the railroads having a terminus in New York ever since Saturday night, and even before that, until yesterday, is accountable in large measure for this condition. The most of the time the stoppage of freight trains has been complete, while the snow in our streets and the ice along our water front have likewise interfered with the delivery of goods, rendering distribution impossible except in a small way. It may be well enough to add that like conditions also put a stop to all travel for a time, and even as we write a normal state of affairs in this particular is by no means everywhere restored.

A natural result from the foregoing recital would be a greatly depressed Stock Exchange market. Quite a contrary outcome has been experienced. The market opened on Tuesday after a long holiday dating from the close of business the previous Friday. Tuesday morning our streets and the railroad tracks entering the city from every direction were so deep in the snow as to interdict travel. As a consequence brokers and their clients were in large numbers prevented from being present at the opening of the Exchange; moreover, there were no mails received. A fair business was however done that day, and the market as a whole was strong. Among the more prominent features was a rise in the stocks of the coal roads and of the Burlington & Quincy. The former were no doubt favorably affected by the severity of the storm; it increased the demand for coal while the snow checked its marketing; the result was an advance in the price of that product. Wednesday the stock market was more active, the sales of stocks being 618,242 shares, against 379,373 shares on Tuesday, but prices were quite irregular, though investment stocks were as a rule either firm or higher. Thursday there was a further development in the volume of business (the sales being 842,720 shares) with a sharp rise in prices, which became quite general towards the close of the day, the granger stocks being the more conspicuous feature. Reports were also current that an arrangement had been perfected for the settlement of the Central Pacific debt to the Government. This statement was denied the same day by the Attorney-General at Washington, but is now confirmed from official sources. Yesterday the market was again active, strong and higher; the sales were 945,853 shares.

On Thursday an encouraging incident was the statement of the foreign trade movement for January, made public on that day by the Bureau of Statistics. We give the figures in full to-day in our usual form with comparisons on page 310. Like every previous month's return for nearly two years, it was very favorable. Imports were considerably larger than for the same month a year ago, being \$58,472,000 against \$50,828,000 in January 1898. Those figures indicate a healthy and natural growth. Business in the United States has greatly improved, the purchasing power of the public has been enlarged, and the consumption of foreign as well as home-made goods is consequently on the increase. Any different result would have been a disappointment. But that our trade is still in a wholesome state is further proved by the fact that exports also were added to, and it appears that this addition was just about the same in amount as the enlargement of the imports. Hence we have as the result of the entire merchandise movement a net favorable balance reaching a total of \$57,043,639, against \$57,598,960 in January a year ago, the merchandise exports (\$115,516,000 against \$108,427,000 in 1898) having been the largest of any January in the history of the foreign trade. Moreover this increase over last year was due only in very small part to an increase in the exports of breadstuffs, cotton, provisions and petroleum. The value of the articles named in the January 1899 exports was \$74,624,147, against \$73,176,885 in January 1898. Consequently all of the month's increase, except about 1½ million dollars, must have been made up of general merchandise.

We referred two weeks since to the Republican caucus of the House held Thursday, Feb. 2, with reference to monetary legislation by the next Congress. On that occasion Chairman Grosvenor was authorized to appoint a committee of eleven, which, after a conference with a similar committee of the Senate, was instructed to report its views to a Republican caucus at the first session of the Fifty-sixth Congress. This week, on Tuesday, the names of the proposed committee were announced. The persons selected are members of the present House, and have been elected members of the next House. Chairman Grosvenor has certainly been very careful and fortunate in his selections, and if the Senate acts in a similar spirit the result may prove much more favorable than we anticipated when writing of the matter two weeks ago. The idea of the movement is to take the work the Banking and Currency Committee and the Coinage Committee of the House have done and, starting with that, to evolve a measure which can receive the approval of the party in power at the opening of the first session of the new Congress. It is easy to see a possibility of decided advantage in this method of procedure. A way is thereby revealed for the speedy enactment of a sound currency reform measure if the committee's work harmonizes the party. Such a consummation is all that is needed to ensure for the country a term of great prosperity; while without it the present cycle of industrial progress will have narrow limits. This conclusion is a corollary from the figures with reference to the effect of the revenue deficit on the Treasury surplus balance given last week by Mr. Cannon, Chairman of the Appropriations Committee of the House, and by Mr. Dockery, a member of that Committee; those figures cannot fail to stimulate activity in the movement of reform. Delay has hitherto been encouraged by too great confidence felt by the public in the permanency and impregnability of the Government's gold reserve, fortified as it has been by the country's large foreign-trade balances. Mr. Cannon's results show that Congressional heedlessness could at any time easily endanger the Treasury situation; they are of a character consequently to lead the people to new determination to put our currency in shape, as speedily as possible, never to trouble us again.

The activity in the iron and steel trades continues one of the most noteworthy features of the situation. Simultaneously, we have the natural concomitant of rising prices. This week there has been a very marked appreciation in values. Steel billets at Pittsburg are quoted 75 cents a ton higher, at Philadelphia \$1 00 a ton higher and at Chicago \$1 50 higher. Pig iron has advanced 10 to 50 cents a ton, and in other departments, also, sellers are asking increased prices. It is worthy of remark that with the inquiry for iron and steel and their products steadily growing, the monthly statistics of the "Iron Age" show a falling off during January in the output of pig iron. Thus the "Age" reports only 195 furnaces in operation February 1, having a capacity of 237,639 tons per week, against 200 furnaces, with a capacity of 243,516 tons per week, on January 1. The falling off seems to possess no significance with reference to the probable production in the future, being due to the fact that quite a number of furnaces have been forced to blow out or bank for repairs, while only a few smaller

stacks have started up during the month. A good many idle furnaces, however, are making preparations to resume work. Just at the moment of course the diminution of output is an important fact. We notice, too, that the "Age" again reports a decrease in the total of furnace stocks, sold and unsold, the amount February 1 being stated 462,904 tons, against 506,575 tons January 1 and 688,382 tons last September. Under such circumstances a higher range of values does not seem strange or difficult of explanation.

In view of the prominence our export trade in iron and steel has assumed of late the advance in prices is being discussed with reference to its possible effect upon that trade. At the moment there seems no cause for apprehension on that account. The situation abroad is very much as it is here—that is, the demand is in excess of the supply, with prices rising. Any one who has read the communications of our London correspondent will have noted the repeated references to a possible shortage in the supply. Thus in the letter published by us last week he called attention to the fact that the activity was so great that much apprehension was felt as to how sufficient pig iron could be procured. What is true of Great Britain is true also of Germany. There trade has likewise been steadily progressing, and the inquiries in every direction are most urgent. The "Age," in a letter from Berlin under date of February 2, reports that "the scarcity of material repeatedly alluded to continues along the whole line." As specific instances, it mentions that the ore mines are now so crowded for tonnage that they cannot meet the requirements, and that in pig iron prices have advanced 2 marks per ton in view of the rising tendency of ore and fuel, and all grades have been sold up for the balance of the year. Thus the truth would appear to be that the activity of the iron and steel trades is world-wide, and that the United States in reporting higher prices is simply repeating the experience of the other leading producing countries.

We have referred above to the strength of the anthracite coal properties on the Stock Exchange this week. The warrant for this strength is found in the changed situation of the anthracite trade. There had been steady improvement even before the peculiar weather conditions of the last two weeks came in to give a special stimulus to the market. With operations rendered impossible at the mines by reason of the snow and low temperature, with the means of transportation interrupted for the same reasons, with our harbors choked with ice, and with street traffic most seriously impeded because of the snow accumulations, coal has naturally become a scarce article. The usual result of higher prices has followed. The extent of the increase in charges by the retailers has been determined by each dealer for himself. A more important circumstance has been the action of the Delaware Lackawanna & Western in advancing tide-water prices. That company on Tuesday announced a new schedule which showed an increase of 20 to 40 cents above the lowest figures recently ruling. The other companies of course have followed the action of the Lackawanna. If the higher prices rested simply on the temporary pressure of the past week, the step might not be invested with great significance. But the fact is, there has been, it would seem, a distinct increase in con-



sumption during the current year, due in part to the cold weather and in part to the industrial revival in progress. An encouraging incident of the week has been the announcement that Mr. W. H. Truesdale of the Rock Island has definitely accepted the presidency of the Lackawanna, to succeed Mr. Sloan.

The improvement in the railroad situation finds added illustration almost every week in some new or enlarged dividend distribution by one company or another. The Detroit Grand Rapids & Western has just declared a dividend of 3 per cent on its preferred shares. The company is the reorganized Detroit Lansing & Northern, and there is little interest in the securities here. But in Boston it forms one of a number of small roads commonly known as the Merriam-Thayer properties, and which in recent years have been struggling against adverse developments. The dividend is the first one made by the new company. It calls for only \$95,505, while the surplus above charges on the operations for the late calendar year is reported \$134,340, this comparing with a surplus of \$97,558 for the previous calendar year. We notice that the Chicago & West Michigan, which also is a Michigan road and controlled by the same people, reports a surplus above charges for 1898 of \$20,772 against a deficiency below charges in 1897 of \$62,782.

Money on call, representing bankers' balances, has loaned at 3 per cent and at  $2\frac{1}{2}$  per cent at the Stock Exchange during the week, with the bulk of the business and the average at  $2\frac{1}{2}$  per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum, some banks however obtaining 3 per cent. The market for time loans is practically unchanged. The supply of money on good Stock Exchange collateral is liberal, while the demand is fair; rates are 3 per cent for sixty to ninety days and  $3\frac{1}{2}$  per cent for longer dates. Borrowers who offer a large assortment of industrial properties as security continue to be required to pay from 1 per cent to  $1\frac{1}{2}$  per cent higher rates for money than those above quoted. Brokers report a good business in commercial paper and the market is fairly well supplied with acceptable names. The demand is good though not so general as it was a fortnight or more ago, some of the banks having full lines and being disposed to limit their purchases to the choicest names. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$ @4 per cent for prime and 4@5 per cent for good four to six months' single names. One feature this week has been the receipt by banks of comparatively large amounts of gold by mail from California. It was reported on Thursday that there had been received at the Post Office that morning about \$2,000,000 of gold, and one of the foreign bankers admitted that his receipts from San Francisco this week would be at least \$1,000,000. On this basis it is estimated that the receipts of California gold by mail this week will reach at least \$3,000,000. Transfers of currency through the Sub-Treasury are now made for small sums, in exceptional cases, but then only on direct order from Washington in consequence of the limited amount of notes held in the Treasury.

The sudden death of President Faure occurred Thursday night. Other than that there have been no

important features in the European financial situation this week. The Victorian 3 per cent £1,600,000 stock issue, to which reference was made in this column last week, was successfully placed in London at a small premium over the issue price of 95. We noted last Saturday that the new German loans for 200,000,000 marks had been largely oversubscribed. Later advices state that the subscriptions aggregated 4,500,000,000 marks. The issue price was 92 while the bonds were purchased by the Deutsche Bank at 91 $\frac{3}{4}$ . The subscriptions are payable in monthly instalments of 25 per cent, beginning February 18, though for amounts of 3,000 marks or less full cash payment is called for on the date mentioned. A deposit of 5 per cent was required with subscriptions. The representative of the Deutsche Bank in this city informs us that the issue was strictly of a national character—German "governments" for Germans. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of bank bills in London  $2\frac{1}{2}$  on Thursday and the same Friday. The open market rate at Paris was  $2\frac{1}{2}$ @ $2\frac{1}{2}$  Thursday and  $2\frac{1}{2}$  Friday. At Berlin and Frankfort it is  $3\frac{1}{2}$ @ $3\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £598,246 bullion during the week and held £33,998,330 at the close of the week. Our correspondent further advises us that the gain was due to the import of £286,000 bought in the open market and £312,000 net received from the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a good demand to remit for stocks which have been bought in London for New York account, and which have either arrived or are in transit. The supply of bankers' bills has been and still is inadequate to meet the inquiry, and hence the strong tone to the market. The offerings of commercial bills have also been small. One reason is that exports of staples have been checked by the severe snow storm, and another reason assigned is that usually, at this season, there is a falling off in these exports. The market was quiet for the greater part of the week, there being no regular mail on Wednesday, owing to the withdrawal of the Germanic and the Paris, and the tardy arrival of incoming steamers. It is announced that about \$1,000,000 gold is in transit from Sydney, N. S. W., for San Francisco, having been shipped on Tuesday. Arrivals of gold from Europe during the week were \$823,658, the total imports being \$828,601. Nominal rates for exchange were quite generally advanced on Tuesday and the range on that day and for the remainder of the week was from 4 84 $\frac{1}{2}$  to 4 85 for sixty-day and from 4 86 $\frac{1}{2}$  to 4 87 for sight. Rates for actual business opened on Tuesday at an advance of half a cent for long and short and of one quarter of a cent for cables, compared with the rates at the close on Friday of last week, to 4 84@4 84 $\frac{1}{2}$  for sixty day, 4 86@4 86 $\frac{1}{2}$  for sight and 4 86 $\frac{1}{2}$ @4 87 for cable transfers; and the tone was quite strong, so continuing on the following day, though without any change in rates. On Thursday the market was dull and steady, though it was reported that there were some offerings of arbitrage bills against purchases of stocks for European account. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

## DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 10.	MON. Feb. 13.	TUE. Feb. 14.	WED. Feb. 15.	THUR. Feb. 16.	FRI. Feb. 17.
Brown Brocs.....	90 days. 84 1/4 Sight. 80 1/4	.....	84 1/4 80 1/4	84 1/4 80 1/4	85 87	85 87
Baring.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Magoun & Co.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Bank British.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
No. America.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Bank of Montreal.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Canadian Bank of Commerce.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Heddelbach, Ickelheimer & Co.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
azard Freres.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87
Merchants' Bk. of Canada.....	90 days. 84 1/4 Sight. 80 1/4	.....	85 87	85 87	85 87	85 87

The market closed steady on Friday with rates for actual business at 4 84@4 84 1/4 for long, 4 86@4 86 1/4 for short and 4 86 1/2@4 87 for cable transfers. Commercial on banks 4 83 1/4@4 83 1/2 and documents for payment 4 82 1/4@4 83 1/4. Cotton for payment 4 82 1/4@4 83, cotton for acceptance 4 83 1/4@4 83 1/2 and grain for payment 4 83 1/4@4 83 1/2.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Feb. 17, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,703,000	\$5,803,000	Loss \$2,802,000
Gold.....	2,989,000	1,312,000	Gain 888,000
Total gold and legal tenders.....	\$4,703,000	\$8,817,000	Loss \$2,114,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Feb. 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,703,000	\$8,817,000	Loss \$2,114,000
Sub-Treasury operations.....	31,950,000	19,800,000	Gain 1,250,000
Total gold and legal tenders.....	\$25,753,000	\$28,617,000	Loss \$2,864,000

## Bullion in principal European banks this week:

Bank of	Feb. 16, 1899.			Feb. 17, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,994,330	.....	33,994,330	33,499,964	.....	33,499,964
France.....	72,853,599	47,949,342	120,802,941	77,196,519	48,319,704	125,516,223
Germany*.....	29,324,000	14,541,000	43,865,000	31,397,000	16,124,000	47,521,000
Russia.....	99,416,000	4,339,000	103,755,000	117,008,100	4,120,000	121,128,100
Aust.-Hungary.....	32,784,000	12,444,000	45,228,000	34,417,000	12,415,000	46,832,000
Spain.....	11,079,000	8,915,000	19,994,000	9,501,000	10,852,000	20,353,000
Italy.....	15,480,000	2,344,000	17,824,000	15,568,000	2,174,000	17,742,000
Netherlands.....	4,314,000	6,800,000	11,114,000	2,638,000	6,950,000	9,588,000
Nat. Belgium*.....	3,154,000	1,877,000	5,031,000	2,823,000	1,418,000	4,241,000
Total.....	302,951,922	99,919,392	402,871,314	326,562,368	102,074,701	428,637,069
Total prev. w. 1899.....	304,819,937	99,619,168	404,439,105	324,749,929	101,671,911	426,421,840

\* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the r

and navy. He even declared that, under certain conditions, he was in favor of a shipping-subsidy bill and of a bill to construct through Government resources the Nicaragua Canal; but he concluded forcibly by declaring that he should "object here if it is proposed to enter upon new lines of expenditure until they have been fully considered by the House of Representatives, and even then unless there is already upon the statute book, or unless hand in hand with the legislation there goes upon the statute book, legislation that will give the money necessary to meet the expenditures."

We are glad to see from the official report that this statement of his position by Mr. Cannon was greeted with applause. That it has been thus greeted by the intelligent outside public we have not the smallest doubt. It has never yet been our lot to meet an American citizen who, when asked flatly as to the right or wrong of appropriating public money in time of peace in excess of Government revenue, did not at once express his entire disapproval of the plan. Public sentiment, in short, is sane and sound on the question, and on being moderately aroused by Mr. Cannon's presentation of the facts and figures, it has undoubtedly influenced the action of Congress. This we infer from the defeat, last Wednesday, of the attempt to carry the Nicaragua Canal bill by attaching it as a "rider" to the Sundry Civil appropriation bill. That somewhat unusual and on principle very objectionable expedient was induced, as Mr. Grosvenor, its chief advocate, bluntly announced, by the belief that, after the speech of the previous week, Mr. Cannon's appropriation committee would refuse consideration to the Nicaragua bill. The friends of the measure therefore undertook to force it on to the calendar by voting it as an amendment to a wholly different measure already reported to the House. The amendment, as thus proposed in the committee of the whole, was ruled out of order by the Chairman; an appeal was taken, and in a full vote the Chairman's ruling was sustained by a majority of 18.

We do not intend to go into the merits of the measure thus defeated. It is certainly our opinion that the bill in its present form is altogether too vague, that it gives by far too indefinite a power to the executive branch of government, and that its authors have shown a singular lack of clearly formed opinion as to what the ultimate cost of the enterprise would be, and as to how the diplomatic obstacles in its way could be overcome. But this is not the point of present consideration. We think the action of the House on this measure is both important and reassuring, because it shows that Mr. Cannon's warnings have not fallen on deaf ears. If, after Mr. Cannon's plain statement of the deficit before the Treasury with only the regular department appropriations, the House had stubbornly insisted on pushing this grant of \$115,000,000 or more upon the statute book, there would have been left little encouragement for further conservative counsel.

Mr. Cannon's position is in itself so simple that to the average mind it might seem strange that any Congressman should dissent from it and that even the Canal bill's minority of 109 could have been induced to ignore it. But the truth is that the natural judgment of a very large part of our legislators at Washington is perverted, first by a thoroughly bad system of legislative budgets, and then by the very alluring

## THE APPROPRIATION QUESTION AGAIN.

We referred briefly last week to Mr. Cannon's speech in the House of Representatives on February 9 regarding pending plans for Government expenditure. The full report of these remarks and of the discussion which followed them have since come to hand in the "Congressional Record." They show more forcibly even than the telegraphic summary that the one purpose of Mr. Cannon and of his fellow-committeemen was to call a halt on the blind appropriation of public money by wholesale, without first asking whether the public income would be sufficient to provide for such expenditure.

Mr. Cannon was careful—and we think wisely so under the circumstances—to keep aloof from criticism of any of the various proposed appropriation bills in themselves. He frankly announced his approval of an increase in the personnel of the army

idea, to which all national legislatures are subject, that whatever happens in the way of deficit the Government will find some way out of it. The mischief caused by our system of revenue and appropriation bills we have often discussed before. With one committee framing plans for the revenue—often with reference chiefly to one or another economic theory—and with half a dozen separate committees framing plans for appropriations, nothing but the most remarkable of coincidences could bring out the year's receipts and expenditures at equal or nearly equal totals. To run for three consecutive years, as the British Exchequer did not long ago, with a difference of only \$3,000,000 between receipts and expenditures for the entire period, is possible only through Parliament's scientific manner of dealing with the budget. Our own hap-hazard system finds its natural results in such convulsive movements as the plunge from a surplus revenue of \$119,600,000 in 1888 to a deficit of \$69,800,000 only six years later. Such a system, aside from its other extremely bad results, cannot fail to encourage a happy-go-lucky feeling in the brain of every appropriation committee-man. Absolute belief in the resources and possibilities of the country is common to every American; it is therefore again hardly surprising that the supporter of any or all appropriation bills should trust with almost childlike simplicity to the necromancy of the Ways and Means Committee. They somehow created a surplus revenue of \$119,600,000 in 1888 and of \$146,500,000 in 1882. Very well, then, let them do the same thing again.

We believe that this feeling, instinctive or expressed, is absolutely fatal to any system of economical government; yet it seems to us that it is perfectly inevitable under our present system of constructing budgets. What, for instance, could be more absurdly naive than the action of the Fifty-second Congress? A public deficit was in sight in 1892, and the House had publicly recorded its purpose of being frugal with appropriations. Its committees accordingly cut down naval appropriations \$9,000,000 and the fortifications allowances \$3,000,000. This done Congress promptly proceeded to add \$8,000,000 to the River and Harbor appropriations of the preceding Congress and \$80,000,000 to the allowances for pensions. We can hardly doubt that, with the existing system, the same thing would be done again under similar circumstances.

Mr. Cannon has, we think, grasped the true conception of the legislator's duty in these matters. The reason why Great Britain's public revenue and expenditure so nearly balance, year after year, is, first, because the exchequer authorities never dare to propose a new or increased expenditure until they are able simultaneously to propose the means for meeting it; and, second, because Parliament instantly takes these items of expenditure in hand, not in a spirit of thoughtless enthusiasm and liberality, but as the jealous guardian of the people's rights in the matter of taxation. A speech like that of Mr. Cannon might readily be heard from the front benches of Parliament when Sir William Harcourt or Sir Michael Hicks-Beach had submitted his budget of proposals for annual revenue and expenditure. Only—and the contrast here is extraordinary—such a speech at Westminster would be the warning addressed by the Legislature to the Exchequer. At Washington it is the

warning addressed, in behalf of the Treasury, to the Legislature itself.

The speech of last week was very clear in showing that if the pending extraordinary appropriations were to be endorsed by Congress, the Government would be forced again into the loan market by the middle of next year. His warning, as we have seen, has already had salutary results; but we think he might have gone a step further in outlining the more remote dangers of such hap-hazard appropriations. We are not sure that the results of last year's \$200,000,000 loan operation are of themselves free from serious danger as a precedent. The public credit in the eyes of the present generation of legislators is as much a Philosopher's Stone or a Fortunatus Purse as government paper money was to a former generation. Taxation to meet the interest on public debt is felt so slowly and so indirectly by the taxpayer that it is very easy for a perplexed finance minister or for a legislature fearful of its constituents to resort to Lombard Street instead of adding a fraction to the tax on property or trade. If the already overburdened tax-payers of Continental Europe were induced to yield submissively to the enormous pile of public debt heaped up to pay for the standing armaments, is it too much to say that danger lies ahead in the same direction for the much less oppressed tax-payers of the United States.

The citizen certainly does not feel the individual pressure of the interest on \$200,000,000 as he would have felt the same sum raised by heavier taxes on his daily comforts and conveniences. He will not feel it until the load of current liabilities, remorselessly heaped on the shoulders of coming generations, has grown to proportions so enormous as to be almost unbearable, and then, as the recent history of Europe shows, it is too late to retrace the steps already taken. We believe that such sound and vigorous protests as those of Mr. Cannon and Mr. Dockery, sustained as these have been by a healthy public opinion, are the best assurance that our own Government will not follow blindly in the path of the mortgaged States of Europe.

#### GROWING MAGNITUDE OF TRUST COMPANIES.

We have several times in recent years taken occasion to refer to the marvelous growth and expansion of the trust companies of this State. But as each succeeding semi-annual return appears and the same feature is observed, still further emphasized, the development becomes additionally significant and important and invested with a new degree of interest. The statistics for January 1 1899 have recently been compiled by the State Superintendent of Banking, and they show that the upward movement has not yet been arrested, but on the contrary seems to be gaining in force and extent.

It may be said that no characteristic of the recent past has been more noteworthy than the striking way in which the business and operations of financial institutions of all kinds have been growing during the last few years. The deposits of our New York Clearing House institutions are rapidly approaching the nine-hundred-million mark, having been reported last Saturday at \$888,059,100. To indicate how great the expansion has been within a short period of time, it is only necessary to say that the previous December the 800 million mark was reached for the first time,



that in January a year ago the 700-million mark was first attained, and that never previous to July 1897 had the total been as high as 600 million dollars. In the same way a telegraphic dispatch from Albany has this week brought to notice the fact that the resources of the savings banks of this State now aggregate considerably over nine hundred million dollars, the officially reported total being \$923,420,861.

These latter gains, however, may be taken to reflect simply the expansion of the country itself, the Clearing House banks showing in their rising volume of deposits our widening trade and the country's growth in wealth and financial importance, and the savings banks showing in their added resources the new accumulations and savings which are the natural concomitant of such conditions. The increase in the trust companies, on the other hand, represents the rise and development of a distinct class of financial institutions, and one which in its business and operations embodies some of the features of both the other classes of institutions—that is, combines the characteristics of banks of loan and deposit with those of institutions for the care-taking and employment of the savings and funds of those who are unable or do not care to invest for themselves. In this sense the trust companies may be said to trench on the domain of the other concerns. Nevertheless, in many ways they occupy a separate and distinct field, and perform various functions which are peculiarly their own.

The gain established by the trust companies during the last twelve months has been more noteworthy than that for any preceding similar period since these institutions have come into prominence. And if we take the addition for these twelve months and combine it with the addition for the twelve months preceding, we find a degree of growth which is as striking and noteworthy as any of the phenomena for which the financial development of the last two years has been so distinguished. In an article in our issue of August 6 1898 we indicated how these institutions have been multiplying in number; we shall not undertake to go into this phase of the question to-day, but shall deal only with the aggregate results comprising the whole body of institutions.

The fact which stands out most conspicuously is that the trust companies of this State in 1898 added 95½ million dollars to the resources under their control, after an addition in 1897 of 87 million dollars, making for the two years an increase of 182½ million dollars. Stated in another way, between January 1 1897 and January 1 1899 the aggregate resources rose from (roughly) 396½ million dollars to 579¼ million dollars. It will be seen that the increase for the two years has been not far from 46 per cent. If we go a little further back, we find that on January 1 1891 the resources aggregated only \$280,688,769, as against the present total of \$579,205,442. Here is the yearly record between these two dates.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.			
Jan. 1, 1899.....	\$579,205,442	Jan. 1, 1894.....	\$341,466,011
Jan. 1, 1898.....	483,739,926	Jan. 1, 1893.....	335,707,740
Jan. 1, 1897.....	396,742,948	Jan. 1, 1892.....	309,705,575
Jan. 1, 1896.....	302,630,046	Jan. 1, 1891.....	280,688,769
Jan. 1, 1895.....	365,419,729		

Of course the growth in deposits has been no less striking, for the deposits constitute the main item in the resources. They furnish a more direct measure of the increasing extent to which the trust companies are being used by the public. The deposits were added to in the sum of almost 84 million dollars in 1898, after an addition in 1897 of 78 million dollars,

making the increment for the twenty-four months not far from 162 million dollars, or about 53 per cent. The total now stands at \$467,184,258, against only \$305,354,637 January 1 1897, and but \$211,320,075 January 1 1891. Lest it may be supposed that this reflects the addition entirely of new companies to the list, rather than the growth of the business of the old companies, we will say that it is the old and long established institutions that are especially conspicuous in this respect. In our INVESTORS' SUPPLEMENT for January 25 (pages 165 to 168), we published the returns for all the companies in New York City and Brooklyn, and comparing these with those for two years ago the development made in the interval becomes strikingly apparent. In this period the Farmers' Loan & Trust Company has extended its deposit line from \$28,351,589 to \$44,875,058, the Central Trust Company from \$25,240,756 to \$45,978,281, the Guaranty Trust Company from \$11,998,162 to \$22,614,428, the Mercantile Trust from \$29,791,653 to \$38,394,667, the Metropolitan Trust from \$8,593,804 to \$15,696,706, the Union Trust from \$31,766,333 to \$36,859,173, and the United States Trust from \$35,970,129 to \$44,684,041. The following gives the aggregates for all the companies in the State on the first of January of the last nine years.

#### AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1899.....	\$467,184,258	Jan. 1, 1894.....	\$266,092,955
Jan. 1, 1898.....	383,328,725	Jan. 1, 1893.....	284,295,048
Jan. 1, 1897.....	305,354,637	Jan. 1, 1892.....	234,466,697
Jan. 1, 1896.....	307,351,893	Jan. 1, 1891.....	211,320,275
Jan. 1, 1895.....	285,741,794		

With reference to the investments, collateral loans have always been a favorite form with the trust companies, and hence it is not surprising to find a further very decided expansion in that item. The companies had 283 millions of money out in this way on January 1 1899 (nearly 50 per cent of their entire assets), against 230 million January 1 1898 and 169 million January 1 1897. After 1893 the item stopped growing for a time, and even showed a retrograde movement (reflecting in this the decline in Stock Exchange speculation and also the disinclination of the companies to loan at the high prices for stocks ruling at that time), but since then there has been a steady increase, year by year, at first slow but latterly at an accelerating pace, as may be noted from the subjoined figures.

#### LOANED ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1899.....	\$283,422,221	Jan. 1, 1894.....	\$147,794,024
Jan. 1, 1898.....	230,581,708	Jan. 1, 1893.....	196,321,422
Jan. 1, 1897.....	169,894,934	Jan. 1, 1892.....	173,552,829
Jan. 1, 1896.....	169,181,348	Jan. 1, 1891.....	169,693,758
Jan. 1, 1895.....	148,953,820		

The companies of course also keep adding to their so-called "stock investments," but in a much more moderate way. The aggregate of money so placed now is \$136,561,066, against \$113,525,798 a year ago and \$101,983,600 two years ago.

#### STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1899.....	\$136,561,066	Jan. 1, 1894.....	\$65,992,230
Jan. 1, 1898.....	113,525,798	Jan. 1, 1893.....	57,185,649
Jan. 1, 1897.....	101,983,600	Jan. 1, 1892.....	51,132,239
Jan. 1, 1896.....	104,512,839	Jan. 1, 1891.....	47,180,478
Jan. 1, 1895.....	97,555,799		

One item has undergone noteworthy contraction during the last six months. We refer to the loans on personal security. This did not form a heavy proportion of the total investments even when the item was at its highest, but it attracted attention because it had been growing larger by degrees and also because the bulk of the loaning in this way has been done by a few large institutions. The amount now is \$29,930,375, against \$31,183,292 in 1898 and \$25,788,188 in 1897. But last July the total was \$39,150,212. The New York Life Insur-

ance & Trust Company is now carrying only \$5,537,808 of such loans against \$9,592,184 last July, the United States Trust Company \$10,229,718, against \$12,333,663, the Farmers' Loan & Trust Company but \$73,000 against \$2,387,000, the New York Security & Trust \$1,834,663 against \$2,569,854, and several of the other institutions also show marked reductions during the six months. We annex the following yearly comparison.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

Jan. 1, 1899.....	\$29,930,375	Jan. 1, 1894.....	\$22,636,957
Jan. 1, 1898.....	31,183,292	Jan. 1, 1893.....	19,693,925
Jan. 1, 1897.....	25,748,184	Jan. 1, 1892.....	17,210,145
Jan. 1, 1896.....	29,469,701	Jan. 1, 1891.....	9,755,613
Jan. 1, 1895.....	22,791,215		

The companies still hold a considerable portion of their assets uninvested in the shape of cash in their own vaults, or on deposit with the banks, but at least the situation in this particular has improved during the six months. Last July the cash holdings were \$87,544,519, now they have been reduced to \$71,734,620, at which figure, however, they compare with \$55,034,451 January 1 1898. Back in 1894, with a much smaller total of resources to invest, the cash amounted to \$74,365,761.

CASH ON HAND AND ON DEPOSIT.

Jan. 1, 1899.....	\$71,734,620	Jan. 1, 1894.....	\$74,365,761
Jan. 1, 1898.....	55,034,451	Jan. 1, 1893.....	35,033,016
Jan. 1, 1897.....	54,642,344	Jan. 1, 1892.....	33,932,847
Jan. 1, 1896.....	50,804,137	Jan. 1, 1891.....	26,594,978
Jan. 1, 1895.....	61,208,703		

The trust companies do not put much of their funds out on bond and mortgage on real estate, and this item calls for little comment. The changes are simply in the nature of small additions from year to year, as aggregate resources keep rising.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1899.....	\$34,855,023	Jan. 1, 1894.....	\$17,451,674
Jan. 1, 1898.....	32,424,995	Jan. 1, 1893.....	15,082,290
Jan. 1, 1897.....	28,592,428	Jan. 1, 1892.....	13,373,463
Jan. 1, 1896.....	25,114,077	Jan. 1, 1891.....	17,537,008
Jan. 1, 1895.....	21,569,504		

### RIGHT OF CONGRESS TO VALIDATE ILLEGAL TERRITORIAL BONDS.

The U. S. Supreme Court last month decided a case involving the question whether Congress can legalize Territorial bonds which the Court had previously declared invalid because not in consonance with the requirements of the statute regulating the debt issues of Territories. As might be expected, the Court answers the question in the affirmative. The facts are somewhat interesting.

The case was that of *Utter et. al., vs. Franklin et. al.* The plaintiffs, as the owners of bonds issued by the County of Pima, in the territory of Arizona, in aid of the Arizona Narrow-Gauge Railroad Company, sought to compel the Governor, Auditor and Secretary, constituting the Loan Commissioners, to issue refunding bonds in exchange for the railroad bonds. In this effort the plaintiffs failed, it being contended on behalf of the Loan Commissioners that the bonds in question had been declared, both by the Supreme Court of the Territory and the U. S. Supreme Court, to be void. Their petition having been denied by the Arizona Supreme Court, the plaintiffs carried the case to the U. S. Supreme Court.

It appears that the bonds on which the suit was brought had been declared invalid by the U. S. Supreme Court in the case of *Lewis vs. Pima County* (155 U. S. 51, 15 S. Ct. 22), upon the ground that bonds issued in aid of railways could not be considered debts or obligations "necessary to the administration of the internal affairs" of the county within the meaning of the Act of June 8 1878. Subsequently, however, various other acts were passed both by the

Territorial Legislature and by Congress, creating Loan Commissioners, and providing for the funding and payment of the indebtedness existing and outstanding on the 31st day of December 1890 of the Territory, and of the counties, municipalities and school districts within the same. Finally in 1895 (doubts being felt as to the adequacy of this legislation) the Territorial Legislature adopted a memorial to Congress to the effect that under various acts of the assembly the counties were authorized to, and did, issue railroad aid bonds, which were sold in the open market at their face value and were then held at home and abroad by bona fide purchasers; that the validity of these bonds, though questioned, was acknowledged by the payment of interest thereon; that a repudiation of the same would work a great hardship to the holders, and affect the credit of the Territory; and therefore the General Assembly urged upon Congress the propriety of passing such curative legislation as would protect the holders of all bonds issued under authority of its acts, the validity of which had been acknowledged, and relieve the people from the disastrous effects of repudiation.

In compliance with this memorial Congress on June 6 1896 passed a new Act amending and extending the provisions of previous acts so as to accomplish the end sought. Justice Brown, who delivered the opinion of the Court, said that in construing the Act of Congress the memorial might properly be considered as bearing upon the intention of Congress and the exigencies the Act was designed to meet. Aside from this, however, the language of the Act of Congress was plain enough. Its evident purpose was, Justice Brown declares, to authorize the funding of all outstanding bonds of the Territory and its municipalities which had been authorized by legislative enactments, whether lawful or not, provided such bonds had been "sold or exchanged in good faith and in compliance with the terms of the Acts of the Legislature by which they were authorized." The second section deals with the original bonds which had not been theretofore funded, and provides that all such as had been theretofore issued under the authority of the Legislature, and which by the first section were authorized to be funded, should be confirmed, approved and validated, and might be funded until January 1 1897.

The Court declares it was within the power of Congress to validate these bonds. Their only defect was that they had been issued in excess of the powers conferred upon the Territorial municipalities by the act of June 8 1878. There was nothing at that time, says the Court, to have prevented Congress from authorizing such municipalities to issue bonds in aid of railways, and that which Congress could have originally authorized it might subsequently confirm and ratify. The Court, he asserted, has repeatedly held that Congress has full legislative power over the Territories—as full as that which a State legislature has over its municipal corporations. Curative statutes of this kind, it is pointed out, are by no means unknown in Federal or State legislation. Thus in *National Bank vs. Yankton County*, the Court sustained an Act of Congress nullifying a legislative act of the Territory of Dakota authorizing the issue of railway bonds, but validating action theretofore taken by the county voting subscription to a certain railroad company, holding it to be "equivalent to a direct grant of power by Congress to the county to issue the bonds in dispute."

In *Thompson vs. Perrine* (103 U. S. 806), an act of the State of New York, ratifying and confirming the action of Commissioners in issuing similar bonds, was sustained. In *Read vs. Plattsburgh* (107 U. S. 568, 2 Sup. Ct. 208) a like ruling was made with regard to an act of the Legislature of Nebraska validating an issue of bonds by the city of Plattsburgh for the purpose of raising money to construct a high-school building.

The fact that the Court had held the original Pima County bonds invalid does not affect the question, the Court says. They were invalid because there was no power to issue them. They were made valid by such power being subsequently given, and it makes no possible difference that they had been declared to be void under the power originally given. The judgment in that case was *res adjudicata* only of the issues then presented, of the facts as they then appeared, and of the legislation then existing.

Summing up, the Court decides: (1) Where railroad aid bonds of a municipality in a Territory are void because issued in violation of the Act of June 8 1878, limiting the power of municipalities to incur debts or obligations necessary to the administration of their internal affairs, Congress may subsequently validate such bonds by providing for their funding, when at the passage of such restrictive act there was nothing to prevent Congress from authorizing the issuance of such bonds. (2) The fact that bonds of a municipality in a Territory have been adjudged void because there was no power to issue them is immaterial when they have been subsequently made valid by an Act of Congress giving such power. (3). The Act of June 6 1896, authorizing the funding of all outstanding bonds of the Territory of Arizona and its municipalities therefore authorized by legislative enactments of the Territory, was not intended to be confined merely to the outstanding legal indebtedness of such municipalities, but was intended to apply to bonds issued under authority of the Legislature, and purporting on their face to be legal obligations of a municipality, whether in fact legal or not.

### THE TEXAS ANTI-TRUST LAW.

The following letter from the President of the Southern Manufacturing Company explains itself.

RICHMOND, VA., Feb. 10th, 1899.

To the Editor, *Commercial and Financial Chronicle*:—

I have read with much interest the communication of Mr. Robt. B. Lockett in your issue of the 4th inst. on the inaugural address of Governor Sayers of Texas. Somewhere else I had read extracts from this address and was strongly impressed with its breadth of view and sound economic features. If the Governor's administration be conducted in harmony with the lines laid down in these extracts from his inaugural, the people of Texas are to be congratulated. Thus safe-guarded, outside capital will flow into the State and the magnificent resources of that wonderfully favored commonwealth will be adequately developed. Capital, however, is sensitive and past legislation in Texas has been accepted as a crystallization of a sentiment strongly antagonistic to it. I believe that the anti-trust law of that State has done it untold harm—and, so far as I can learn, has secured no single compensating benefit. It is to be hoped that Governor Sayers, whose views on economic questions, so far as I know them, appear to be absolutely sound, will use his influence to secure a repeal of this so called anti trust law, which, as it exists, I believe to be a standing menace to capital, and, most likely, is responsible for the investment of many dollars elsewhere, and in less favored sections. I mean less favored by Nature, but more favored by the laws. Such is the power of legislation over investment that capitalists prefer fields

less rich, protected by laws that give a sense of security to investments and operations—to fields of limitless natural attractions not so protected. It may be claimed that the anti-trust law of the State is actually no menace to capital. Even if such contention could be sustained by argument, the fact remains that capital regards it as a menace, and believes it to be founded on a hostile public sentiment to people who have money to invest.

I sympathize with what I take to be Mr. Lockett's purpose—viz., to reassure capital on all these points—and the quotations from the Governor's inaugural, showing safe and healthy views, are well timed. I think his well-written article will do good—so far as it goes. But if practical results are to follow it must be shown how far these sound views will prevail to wipe out legislation deemed hostile to capital and to shape future legislation in harmony with them.

I am sure that the investment world would be encouraged to look favorably toward Texas if it were known that Governor Sayers disapproved of the anti-trust law of that State and that his influence would be used to have it repealed. Its repeal would be hailed as convincing evidence that public sentiment had assumed a safer and more inviting attitude towards capital. The sound views of the Governor must find expression in legislation to produce their legitimate fruit. One such act as the repeal of the anti-trust law would attract more attention and more capital, too, than all the inaugural addresses that could be penned, though they bristled with a scientific form of statement of accepted truths in political economy. I am a sincere well wisher of Texas. I know many of the people there, and would rejoice with her citizens at any good fortune that might come to their State. I believe that the foremost men there realize that the development of the unrivalled resources of Texas has been retarded and hindered by legislation deemed by the owners of capital as hostile to it. Possibly Mr. Lockett can state the Governor's position with respect to the specific statute named—and, what is more to the point, can give some information touching the prospects for a repeal of the law.

Very respectfully,

E. G. LEIGH, JR.

### FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of January in each of the last three years.

#### FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	January.					
	1900.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.....	1	\$0,000	8	\$41,500	11	\$149,500
Machinery and tools.....	6	1,417	18	301,601	16	498,200
Woolen, cotton and knit goods.....	2	143,000	3	56,800	4	125,500
Cottons, laces and hosiery.....	1	.....	3	56,800	4	23,500
Lumber, carpenter's shops.....	39	259,511	34	71,328	38	764,743
Clothing and millinery.....	17	267,256	20	95,911	27	172,776
Hats, gloves and furs.....	1	20,000	2	62,319	4	22,229
Chemicals, drugs & paints.....	1	87,000	8	44,702	11	90,800
Printing and engraving.....	14	175,768	11	41,408	14	105,522
Milling and baking.....	7	7,773	31	104,622	9	392,900
Leather, shoes & trunks.....	9	93,874	17	243,338	18	453,632
Glass and tobacco.....	6	378,686	11	187,300	19	1,018,241
Quartz, earthenware & brick.....	7	142,500	9	109,076	10	284,213
All other.....	25	549,702	71	621,225	84	2,080,997
Total manufacturing.....	160	2,309,568	223	2,031,057	266	8,572,916
General stores.....	185	1,269,747	199	1,008,669	222	1,109,147
Groceries, meats and fish.....	181	510,718	203	774,617	279	875,014
Hotels and restaurants.....	27	147,548	38	357,517	45	821,186
Liquors and tobacco.....	75	361,18	85	471,147	103	536,326
Clothing and furnishing.....	60	481,118	81	878,434	69	761,859
Dry goods and carpets.....	61	975,472	70	439,028	92	1,991,610
Leather, shoes & trunks.....	35	245,247	59	350,113	68	629,992
Furniture and crockery.....	31	110,992	35	328,146	41	239,450
Drugs and paints.....	29	199,113	34	269,098	61	299,618
Jewelry and clocks.....	28	192,575	30	165,785	49	1,127,000
Books and papers.....	4	7,683	15	91,964	30	224,736
Hats, furs and gloves.....	4	61,640	11	434,900	6	34,553
All other.....	95	529,387	118	771,128	100	1,604,727
Total trading.....	837	6,270,229	1,093	7,022,014	1,323	9,346,967
Brokers and transporters.....	22	242,037	29	375,141	32	390,682
Total commercial.....	1,010	7,212,807	1,355	10,451,513	1,621	18,459,585

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunk and rubber goods; liquors include liquors, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except in incorporated railway companies.



## THE NEW YORK MONEY MARKET FOR SEVEN YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last seven years. This is the only attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The publication of the statements in the present form was begun by us three years ago, and the comparison was extended back so as to cover a number of past years. We now bring the data down to the end of 1898.

The tables require but little explanation. As will be noticed, we first give the call loan branch of the market—that is, the range at the Stock Exchange for each week, the week's average rate, and the minimum rate at banks and trust companies. Following this we give time money; under that head we report separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months—all representing choice collateral. Finally, the rates for commercial paper are presented: first, double-name paper, known as 60 to 90-day endorsed bills receivable, and then single-name paper, divided into two classes. A complete monthly review of the money market during 1898 was furnished in the CHRONICLE of January 7 1899, pages 7 to 15, but as a matter of convenience we annex here a brief reference to the situation each month.

**JANUARY.**—After 6 per cent on call temporarily reached on Monday, January 3, the market again developed ease. The Union Pacific Reorganization Committee made its final payment (\$8,538,401) to the Government. Deposits of Clearing House banks for first time reach 700 millions. **FEBRUARY.**—The Maine disaster affects both call loan rates and time loans the latter part of month. The banks lost heavily in reserves. **MARCH.**—Large gold imports prevent serious disturbances notwithstanding Cuban developments become serious. Heavy contraction in both loans and deposits. **APRIL.**—War breaks out between the United States and Spain. Further contraction in loans and deposits. Call loans easy. Time money unsettled. **MAY.**—Fears of derangement dissipated. **JUNE.**—Continued ease. Subscriptions to the new \$200,000,000 Government loan without influence. **JULY.**—Market still unaffected by the payments on account of the new loan. **AUGUST.**—Government bond payments and increased speculation on Stock Exchange cause a hardening in money. **SEPTEMBER.**—Demand from the interior and heavy absorption of cash by the Treasury cause a sharp drain on the surplus reserve of the banks; relief the latter part of the month through gold imports and release of cash by Treasury. **OCTOBER.**—Renewed ease; Government increases deposits in depositary banks. **NOVEMBER.**—Reviving trade and increasing speculation cause slight hardening. **DECEMBER.**—Trifling flurries in call money caused by approaching January settlements. Clearing House deposits exceed 800 million dollars, and loans cross 700 million dollars, for the first time in the history of the Clearing House.

## MONEY MARKET AT NEW YORK—RATES IN 1898.

1898.		CALL LOANS.				TIME LOANS.							COMMERCIAL PAPER.			1898.	
WEEK Ending—		At Stock Exch'g.		At Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		WEEK Ending—		
		Range.	Average	Range.									Choice 60 to 90 days.	Prime 4 to 6 Months.		Good 4 to 6 Months.	
January	7....	2-6	3 1/2	4 -	-	3 -	3 -	3 1/2 -	3 1/2 - 4	3 1/2 - 4	-	3 1/2 - 4	4 - 4 1/2	4 1/2 - 5 1/2	January	7	
	14....	2 1/2 - 3	2 3/4	3 -	-	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 4	4 - 5	14		
	21....	1 1/2 - 2 3/4	2	2 1/2 -	-	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	21		
	28....	1 1/2 - 2	1 3/4	1 1/2 - 2	-	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	28		
February	4....	1 1/2 - 2	1 3/4	1 1/2 - 2	-	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	February	4	
	11....	1 - 2	1 3/4	1 1/2 -	-	2 - 2 1/4	2 - 2 1/4	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	11		
	18....	1 - 1 1/2	1 3/4	1 1/2 -	-	2 - 2 1/4	2 - 2 1/4	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	18		
	25....	1 1/2 - 4	2 3/4	2 - 3	-	4 -	4 -	4 -	4 -	4 -	4 -	3 1/2 -	3 1/2 - 4	4 1/2 - 5	25		
March	4....	1 1/2 - 2 1/2	2 1/4	2 - 2 1/2	-	3 1/2 - 4	4 -	4 -	4 -	4 -	4 -	4 -	4 - 4 1/2	5 - 6	March	4	
	11....	1 1/2 - 3	2	3 -	-	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 6	4 1/2 - 6	4 1/2 - 5	4 1/2 - 5 1/2	5 - 6	11		
	18....	1 1/2 - 2 1/2	2 1/4	2 1/2 -	-	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	5 - 5 1/2	5 1/2 - 6 1/2	18		
	25....	1 1/2 - 2 1/2	2 1/4	2 - 2 1/2	-	4 - 5	4 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	-	4 1/2 - 5	5 - 6	6 - 7	25		
April	1....	1 1/4 - 5	2 3/4	2 - 2 1/2	-	4 - 4 1/2	4 - 6	4 - 6	4 - 6	4 - 6	4 - 6	5 -	5 1/2 - 6	6 1/2 - 7 1/2	April	1	
	8....	1 1/2 - 4 1/2	2 3/4	4 - 4 1/2	-	4 1/2 -	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 1/2 -	6 -	6 1/2 - 7	8		
	15....	2 - 4	3 1/2	4 -	5 -	5 -	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 -	6 -	-	15		
	22....	1 1/2 - 3 1/2	3	4 -	6 -	6 -	6 -	6 -	6 -	6 -	6 -	6 -	6 - 7	7 - 9	22		
	29....	1 1/2 - 3 1/2	2 1/2	3 - 4	6 -	6 -	6 -	6 -	6 -	6 -	6 -	6 -	6 1/2 - 7	7 - 9	29		
May	6....	2 - 4	3	3 -	6 -	6 -	6 -	6 -	6 -	6 -	6 -	5 1/2 - 6	6 - 7	7 - 8	May	6	
	13....	1 1/2 - 3	2 1/4	2 - 2 1/2	-	3 -	3 1/2 - 4	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	-	5 - 5 1/2	5 1/2 - 6 1/2	6 1/2 - 7 1/2	13		
	20....	1 1/2 - 2	1 3/4	2 - 2 1/2	-	3 -	3 1/2 -	3 1/2 -	3 1/2 - 4	3 1/2 - 4	-	4 1/2 -	4 1/2 - 5 1/2	5 - 6	20		
	27....	1 - 1 3/4	1 3/4	1 1/2 -	2 1/4 -	2 1/2 -	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	4 - 4 1/2	5 - 6	27		
June	3....	1 - 1 1/2	1 3/4	1 1/2 -	2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4 1/2	4 1/2 - 5 1/2	June	3	
	10....	1 - 1 1/2	1 1/4	1 1/4 - 1 1/2	-	2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 1/2 -	3 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	10		
	17....	1 1/4 - 1 1/2	1 1/4	1 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 1/2 -	3 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	17		
	24....	1 - 1 1/2	1 1/4	1 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	24		
July	1....	1 - 1 1/2	1 1/4	1 1/2 -	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 1/2 -	3 1/2 -	3 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	July	1	
	8....	1 1/4 - 2	1 1/4	1 1/4 - 1 1/2	2 -	2 1/2 -	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	8		
	15....	1 - 1 1/2	1 1/4	1 1/2 -	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	4 -	4 1/2 - 5 1/2	15		
	22....	1 - 1 1/2	1 1/4	1 1/2 -	-	2 1/2 -	2 1/2 -	3 -	3 - 3 1/2	3 1/2 -	3 1/2 -	3 1/2 -	4 -	4 1/2 - 5 1/2	22		
	29....	1 - 1 1/2	1 1/4	1 1/2 -	-	2 1/2 -	2 1/2 -	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	4 -	4 1/2 - 5 1/2	29		
August	5....	1 1/4 - 1 1/2	1 1/4	1 1/2 -	-	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	3 1/2 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	August	5	
	12....	1 1/4 - 5	1 3/4	1 1/2 - 2	-	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	3 1/2 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	12		
	19....	1 1/2 - 2	1 3/4	1 1/2 - 2	-	2 1/2 -	3 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	3 1/2 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	19		
	26....	1 1/2 - 3	2	1 3/4 - 2	-	3 -	3 -	3 -	3 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 4	4 1/2 - 5 1/2	26		
September	2....	1 1/4 - 3	2 1/4	2 - 3	-	3 -	3 1/2 - 4	3 1/2 - 4	4 -	4 -	4 -	4 -	4 - 5	5 - 6	September	3	
	9....	2 - 4	3 1/2	3 - 4	-	3 1/2 -	3 1/2 -	4 -	4 -	4 -	4 -	4 -	4 - 5	5 - 6	9		
	16....	2 1/2 - 5	3 3/4	4 - 4 1/2	-	4 -	4 -	4 - 4 1/2	4 1/2 -	4 1/2 -	4 1/2 -	4 - 4 1/2	4 1/2 - 5	5 - 6	16		
	23....	2 - 6	4 1/4	4 - 6	-	3 1/2 - 4	3 1/2 - 4	4 -	4 -	4 1/2 -	4 1/2 -	4 - 4 1/2	4 1/2 - 5	5 - 6	23		
	30....	2 1/2 - 6	3 3/4	3 1/2 - 4	-	3 1/2 -	3 1/2 -	3 1/2 -	4 -	4 -	4 -	3 1/2 - 4 1/2	4 1/2 - 5	5 - 6	30		
October	7....	1 1/2 - 4	2 3/4	3 -	-	2 1/2 - 3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 - 3 1/2	-	3 1/2 -	3 1/2 - 4 1/2	5 - 6	October	8	
	14....	2 - 3	2 1/2	2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	-	3 1/2 -	3 1/2 - 4 1/2	5 - 6	14		
	21....	1 1/2 - 2 1/2	2	2 - 2 1/2	2 1/2 -	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	-	3 1/2 -	3 1/2 - 4 1/2	5 - 6	21		
	28....	1 1/2 - 2	1 3/4	2 -	-	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	-	3 1/2 -	3 1/2 - 4 1/2	5 - 6	28		
November	4....	1 1/2 - 2	1 3/4	2 -	-	2 1/2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 1/2 - 5	November	5	
	11....	1 3/4 - 4	2	1 3/4 - 3	2 -	2 1/2 -	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 - 5	11		
	18....	1 1/2 - 2 1/2	2 1/4	2 - 2 1/2	2 1/2 -	2 1/2 -	3 -	3 - 3 1/2	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 4 1/2	5 - 6	18		
	25....	2 - 3	2 1/4	2 1/2 -	2 1/2 -	3 -	3 -	3 - 3 1/2	3 1/2 -	3 1/2 -	3 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4 1/2	5 - 6	25		
December	2....	2 - 2 1/2	2 1/4	2 1/2 - 2 1/2	-	3 -	3 -	3 -	3 -	3 -	3 1/2 -	3 1/2 - 3 1/2	3 1/2 - 4	4 - 5	December	2	
	9....	2 - 2 1/2	2 1/4	2 1/2 - 2 1/2	-	3 -	3 -	3 -	3 - 3 1/2	3 - 3 1/2	-	3 - 3 1/2	3 1/2 - 4	4 1/2 - 5 1/2	9		
	16....	2 - 3	2 3/4	2 1/2 - 2 1/2	-	3 -	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 4	4 1/2 - 5	16		
	23....	2 - 4 1/2	2 1/4	2 1/2 -	-	2 3/4 -	3 -	3 -	3 -	3 -	3 -	3 -	3 1/2 - 3 1/2	4 - 5	23		
	30....	2 - 6	2 3/4	2 1/2 - 6	-	3 -	3 -	3 -	3 -	3 1/2 -	3 1/2 -	3 -	3 1/2 - 3 1/2	4 - 5	30		

## MONEY MARKET AT NEW YORK—RATES IN 1897.

1897.		CALL LOANS.				TIME LOANS.						COMMERC'L PAPER.				1897.			
WEEK Ending—		At Stock Exch'ge.		At Trust Co.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.			WEEK Ending—		
		Range.	A'ge	Range.		Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.				
January	9....	1 1/2-2	2	2	—	3	—	3	—	3 1/2	—	—	3 1/2-4	4	4 1/2-5 1/2	—	January	9	
	16....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—		16	
	23....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—		23	
	30....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3	3	3 1/2	4 1/2-5	—		30	
February	6....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—	February	6	
	13....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—		13	
	20....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3 1/2	3	3 1/2	4 1/2-5	—		20	
	27....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3 1/2	3	3 1/2	4 1/2-5	—		27	
March	6....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—	March	6	
	13....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3 1/2	3	3 1/2	4 1/2-5	—		13	
	20....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3 1/2	3 1/2	3 1/2	4 1/2-5	—		20	
	27....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	3 1/2	3 1/2	3 1/2	4 1/2-5	—		27	
April	3....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—	April	3	
	10....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		10	
	17....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		17	
	24....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		24	
May	1....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—	May	1	
	8....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		8	
	15....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		15	
	22....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		22	
	29....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		29	
June	5....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—	June	5	
	12....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3 1/2	4 1/2-5	—		12	
	19....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5		19	
	26....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5		26	
July	3....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5		July	3
	10....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5			10
	17....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5			17
	24....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3	3	3 1/2	4 1/2-5			24
	31....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		31	
August	7....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—	August	7	
	14....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3	—	—	3 1/2	3 1/2	4 1/2-5	—		14	
	21....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3 1/2	—	—	3 1/2	3 1/2	4 1/2-5	—		21	
	28....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3 1/2	—	—	3 1/2	3 1/2	4 1/2-5	—		28	
September	4....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3 1/2	—	—	3 1/2	3 1/2	4 1/2-5	—	September	4	
	11....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3 1/2	—	—	3 1/2	3 1/2	4 1/2-5	—			11
	18....	1 1/2-2	1 1/2	1 1/2	—	2 1/2	—	2 1/2	—	3 1/2	—	—	3 1/2	3 1/2	4 1/2-5	—			18
	25....	2	4	3 1/2	3	—	—	3	—	4	—	—	4	—	5	5 1/2			25
October	2....	2 1/2-3	3	3	—	3	—	3 1/2	—	4	—	—	4 1/2	—	5	5 1/2		October	2
	9....	2 1/2-3	3	3	—	3	—	3 1/2	—	4	—	—	4 1/2	—	5	5 1/2			9
	16....	2 1/2-3	3 1/2	3	—	3	—	3 1/2	—	4	—	—	4 1/2	—	5	5 1/2			16
	23....	2 1/2-3	2 1/2	2 1/2	—	3	—	3	—	4	—	—	4 1/2	—	5	5 1/2			23
	30....	1 1/2-2 1/2	2 1/2	2 1/2	—	2 1/2	—	3	—	3 1/2	—	—	3 1/2	—	4 1/2	5			30
November	6....	1 1/2-2 1/2	2 1/2	2 1/2	—	2 1/2	—	3	—	3 1/2	—	—	3 1/2	—	4 1/2	5		November	6
	13....	1 1/2-2 1/2	1 1/2	2 1/2	—	2 1/2	—	3	—	3 1/2	—	—	3 1/2	—	4 1/2	5			13
	20....	1 1/2-2 1/2	1 1/2	2 1/2	—	2 1/2	—	3	—	3	—	—	3 1/2	—	4 1/2	5			20
	27....	1 1/2-2 1/2	1 1/2	1 1/2	—	2 1/2	—	3	—	3	—	—	3 1/2	—	3 1/2	4 1/2			27
December	4....	1 1/2-2 1/2	1 1/2	1 1/2	—	2 1/2	—	3	—	3	—	—	3	—	3 1/2	4 1/2		December	4
	11....	1 1/2-2 1/2	1 1/2	1 1/2	—	2 1/2	—	3	—	3	—	—	3	—	3 1/2	4 1/2			11
	18....	2	4	3 1/2	3	—	—	3 1/2	—	4	—	—	3 1/2	—	4 1/2	5 1/2			18
	25....	2 1/2-5 1/2	3 1/2	3 1/2	—	3 1/2	—	4	—	4	—	—	3 1/2	—	4 1/2	5 1/2			25
	31....	2 1/2-4 1/2	3 1/2	3 1/2	—	3 1/2	—	3 1/2	—	3 1/2	—	—	3 1/2	—	4 1/2	5 1/2			31

\* The lower rate was at trust companies; banks, according to agreement, did not, except in few instances, lend at less than 2 per cent.

## MONEY MARKET AT NEW YORK—RATES IN 1896.

1896.				CALL LOANS.				TIME LOANS.				COMMERCIAL PAPER.				1896.										
WEEK				At Stock Exch'ge.		At Banks & Trust Co.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.		WEEK							
Ending				Range.	Avg.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.	Ending						
Jan. 4.				3-35	7	6	Nominally 6 per cent for all dates.												6	6	6	6	6	6	6	Jan. 4.
11.				1-8	5	6													6	6	6	6	6	6	6	11.
18.				2-6	4 1/2	6													6	6	6	6	6	6	6	18.
25.				3-4 1/2	4	6													6	6	6	6	6	6	6	25.
Feb. 1.				3-6	4 1/2	6													6	6	6	6	6	6	6	Feb. 1.
8.				2 1/2-6	4 1/2	6													6	6	6	6	6	6	6	8.
15.				2 1/2-7	4 1/2	6													6	6	6	6	6	6	6	15.
22.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	22.				
29.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	29.				
Mch. 7.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	7.				
14.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	14.				
21.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	21.				
28.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	28.				
Apr. 4.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	4.				
11.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	11.				
18.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	18.				
25.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	25.				
May 2.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	2.				
9.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	9.				
16.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	16.				
23.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	23.				
30.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	30.				
June 6.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	6.				
13.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	13.				
20.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	20.				
27.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	27.				
July 4.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	4.				
11.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	11.				
18.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	18.				
25.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	25.				
Aug. 1.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	1.				
8.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	8.				
15.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	15.				
22.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	22.				
29.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	29.				
Sept. 5.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	5.				
12.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	12.				
19.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	19.				
26.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	26.				
Oct. 3.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	3.				
10.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	10.				
17.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	17.				
24.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	24.				
31.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	31.				
Nov. 7.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	7.				
14.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	14.				
21.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	21.				
28.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	28.				
Dec. 5.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	5.				
12.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	12.				
19.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	19.				
26.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	26.				
31.				3-1	3 1/2	4	4	4-5	4 1/2-5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	6	6	6	6	4	31.				

### MONEY MARKET AT NEW YORK—RATES IN 1895.

1895.		CALL LOANS.				TIME LOANS.								COMMERCIAL PAPER.						1895.
WEEK Ending		At Stock Exch'ge.		At Banks & Trust Co.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.				WEEK Ending	
		Range.	Average	Range.	Average								Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.			
Jan.	5.	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	3-3 1/2	3-3 1/2	-	2 3/4-3	3-3 1/2	3-3 1/2	3 1/2-4	4 1/2-7	Jan.	5.	
	12.	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	3-3 1/2	3-3 1/2	-	2 3/4-3	3-3 1/2	3-3 1/2	3 1/2-4	4 1/2-7		12.	
	19.	1-1 1/2	1 1/4	1-1 1/2	1 1/2	2 1/2	2 1/2	3	3	2 1/2	3	-	2 3/4-3	3-3 1/2	3 1/2	3 1/2-4	4 1/2-7		19.	
	26.	1-1 1/2	1 1/4	1-1 1/2	1 1/2	2	2 1/2	3	3	3	3-3 1/2	-	2 3/4-3	3-3 1/2	3-3 1/2	3 1/2-4	4 1/2-7		26.	
Feb.	2.	1 1/2-3	2	2-2 1/2	2	2 1/2-3	3	3-3 1/2	3 1/2-4	4	4	-	4	1-4 1/2	4-4 1/2	4 1/2-5	7-	Feb.	2.	
	9.	1-2	1 1/2	2-2 1/2	2	3	3	3	3 1/2-4	4-4 1/2	4-4 1/2	1-4 1/2	3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	7-		9.	
	16.	1-2 1/2	1 3/4	2-2 1/2	2	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	3 1/2	4 1/2	4 1/2-5	5-5 1/2	6-8		16.	
	23.	1-1 1/2	1 1/4	1-2	2	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	3 1/2-4	4 1/2	4 1/2-5	5-5 1/2	6-8		23.	
Mch.	2.	1-5	1 1/2	1	2	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	3 3/4	4-4 1/2	4-4 1/2	4 1/2-5	5 1/2-7	Mch.	2.	
	9.	1-3 1/2	2	2-3	3	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	3 3/4	4 1/2-5	4 1/2-5	5-5 1/2	6-7		9.	
	16.	1 1/2-3	2 1/4	2-3	3	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	5	5	3 3/4-1	4 1/2-5	4 1/2-5	5-5 1/2	6-7		16.	
	23.	1 1/2-4	2 1/4	2 1/2-3	3	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	4 1/2-5	3 3/4-1	4 1/2-5	4 1/2-5	5-5 1/2	6-7		23.	
Apr.	30.	2-3	2 1/2	3-3 1/2	3	3 1/2-4	3 1/2-4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	4	4 1/2-5	4 1/2-5	5-5 1/2	6-7	Apr.	30.	
	6.	2-3	2 1/2	2 1/2-3	3	3 1/2-4	3 1/2-4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	4	4 1/2-5	4 1/2-5	5-5 1/2	6-7		6.	
	13.	2-3	2 1/2	2-2 1/2	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	4	4 1/2-5	4 1/2-5	5-5 1/2	6-7		13.	
	20.	1 1/2-2 1/2	2	2-2 1/2	3	3 1/2-4	3 1/2-4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	-	4	4 1/2-5	4 1/2-5	5-5 1/2	6-7		20.	
	27.	1 1/2-2	1 3/4	1 1/2-2	3	3-3 1/2	3-3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4 1/2	3 1/2-3 3/4	4-4 1/2	4-4 1/2	4 1/2-5	5-6		27.	
May	4.	1-2	1 1/2	1 1/2-2	2	2 1/2	2 1/2	3	3	3-3 1/2	3-3 1/2	-	3	3 1/2-4	3 1/2-4	4-4 1/2	5-6	May	4.	
	11.	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	3	3-3 1/2	3-3 1/2	2 3/4-3	3-4	3 1/2-4	4-4 1/2	5-6		11.	
	18.	1-1 1/2	1 1/4	1-2	2	2 1/2	2 1/2	3	3	3	3	-	2 3/4	3-3 1/2	3-3 1/2	3 1/2-4	4-4 1/2		18.	
	25.	1-1 1/2	1 1/4	1-1 1/2	2	2 1/2	2 1/2	3	3	3	3	-	2 1/2-2 3/4	3-3	3-3	3 1/2-4	4-4 1/2		25.	
June	1.	1-1 1/2	1 1/4	1-2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-2 3/4	2 3/4-3 1/2	2 3/4-3 1/2	3 1/2-3 1/2	4-4 1/2	June	1.	
	8.	1-1 1/2	1 1/4	1-1 1/2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-2 3/4	2 3/4-3 1/2	2 3/4-3 1/2	3-3 1/2	4-5		8.	
	15.	1-1 1/2	1 1/4	1-2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-2 3/4	2 3/4-3 1/2	2 3/4-3 1/2	3-3 1/2	4-4 1/2		15.	
	22.	1-1 1/2	1 1/4	1-2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-2 3/4	2 3/4-3 1/2	2 3/4-3 1/2	3-3 1/2	4-4 1/2		22.	
	29.	1-1 1/2	1 1/4	1-2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-2 3/4	2 3/4-3 1/2	2 3/4-3 1/2	3-3 1/2	4-4 1/2		29.	
July	6.	1-3	2	1 1/2-2	1 1/2-2	1 1/2-2	2	2	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	3-3	3-3 1/2	3 1/2-3 1/2	4-4 1/2	July	6.	
	13.	1-1 1/2	1 1/4	1 1/2-2	2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3	3-3 1/2	3-3 1/2	3 1/2-3 1/2	4-4 1/2		13.	
	20.	1-1 1/2	1 1/4	1-1 1/2	2	2 1/2	2 1/2	3	3	3	3	-	3	3 1/2-4	3 1/2-4	4-4 1/2	5-6		20.	
	27.	1-1 1/2	1 1/4	1-2	2	2 1/2	2 1/2	3	3	3	3 1/2	-	3	3 1/2-4	3 1/2-4	3 1/2-4 1/2	5-5 1/2		27.	
Aug.	3.	1-1 1/2	1 1/4	1-2	2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3	3 1/2-4	3 1/2-4	4-4 1/2	5-6	Aug.	3.	
	10.	3/4-1 1/2	1 1/4	1-2	1 1/2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3 1/2-3 1/2	3 3/4-4 1/4	4-4 1/2	4 1/4-4 3/4	5-6		10.	
	17.	3/4-1	1	1-2	1 1/2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3 1/2-3 1/2	3 3/4-4 1/4	4-4 1/2	4 1/4-4 3/4	5-6		17.	
	24.	1-1	1	1-2	1 1/2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3 1/2-4	3 3/4-4 1/4	4 1/4	4 1/2	5-6		24.	
	31.	1-1	1	1-2	1 1/2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3 1/2-3 1/2	3 3/4-4 1/4	4-4 1/2	4 1/4-4 3/4	5-6		31.	
Sept.	7.	1-1	1	1-2	1 1/2	2 1/2	2 1/2	3	3	2 3/4-3	2 3/4-3	2 3/4-3	3 1/2-4	3 3/4-4 1/4	4 1/2-5	4 3/4-5 1/2	5 1/2-7	Sept.	7.	
	14.	1-3	1 1/2	1-2	1 1/2	2 1/2	2 1/2	3	3-3 1/2	3-3 1/2	3-3 1/2	3-3 1/2	3 1/2-4	4-4 1/2	4 1/2-5	4 3/4-5 1/2	5 1/2-7		14.	
	21.	1 1/2-3	2	1 1/2-2 1/2	2	3	3	3	3 1/2	4	4	-	4	4 1/2-5	4 1/2-5	4 3/4-5 1/2	5 1/2-7		21.	
	28.	1 1/2-3	1 3/4	2	2	2 1/2-3	2 1/2-3	3 1/2	3 1/2	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2-5	4 3/4-5 1/2	4 1/2-5	5-5 1/2	5 1/2-7		28.	
Oct.	5.	1 1/2-2 1/2	2	2-2 1/2	2	2 1/2-3	2 1/2-3	3 1/2	3 1/2	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2-5	4 3/4-5 1/2	4 3/4-5 1/2	5-5 1/2	5 1/2-7		5.	
	12.	1-3	2 1/4	2-3	3	3	3	4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4 3/4-5	5-5 1/2	5-5 1/2	5 1/2-6	6-7 1/2		12.	
	19.	2-2 1/2	2 1/4	2-2 1/2	3	3	3	3 1/2-4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4 3/4-5	5-5 1/2	5-5 1/2	5 1/2-6	6-7		19.	
	26.	2-2 1/2	2 1/4	2-2 1/2	3	3	3	3 1/2-4	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4 3/4-5	5-5 1/2	5-5 1/2	5 1/2-6	6-7		26.	
Nov.	2.	2-2 1/2	2 1/4	2-2 1/2	3	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	4 1/2-5	4 1/2-5	5-5 1/2	6-7	Nov.	2.	
	9.	2-2 1/2	2 1/4	2-2 1/2	3	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	4 1/2-5	4 1/2-5	5-5 1/2	6-7		9.	
	16.	1 1/2-2	2	1 1/2-2	3	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	4 1/2-5	4 1/2-5	5-5 1/2	6-7		16.	
	23.	1 1/2-2	1 3/4	1 1/2-2	3	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	4 1/2-5	4 1/2-5	5-5 1/2	6-7		23.	
	30.	1 1/2-2 1/2	2	2-2 1/2	3	2 1/2	2 1/2	3	3	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	4 1/2-5	4 1/2-5	5-5 1/2	6-7		30.	
Dec.	7.	1 1/2-3	2 1/4	2-3	3	3	3	3 1/2	3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4	4-4 1/2	4-4 1/2	4 1/2-5	5-6	Dec.	7.	
	14.	1 1/2-2 1/2	2 1/4	2-2 1/2	3	3	3	3 1/2	3 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4	4-4 1/2	4-4 1/2	4 1/2-5	5-6		14.	
	21.	1-100	4	2 1/2-25	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4	4-4 1/2	4-4 1/2	4 1/2-5	5-6		21.	
	28.	1-50	10	6	6	6	6	6	6	6	6	6	6	6	6	6	7-9		28.	

**MONEY MARKET AT NEW YORK—RATES IN 1894.**

[illegible]



## MONEY MARKET AT NEW YORK—RATES IN 1893.

1893.		CALL LOANS.				TIME LOANS.						COMMERCIAL PAPER				1893		WEEK ENDING—
		At Stock Ex'g'e.		At Bank & Trust Co.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Double-name.		Single-name.					
		Range.	Ave'ge.	Range.							Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.					
														Range.	Range.			
WEEK ENDING—		Range.	Ave'ge.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.		
January		7	4-7	5	6	6	6	6	6	6	6	6	5 1/2-5 3/4	5 1/2-6	6	7	January	7
		14	2 1/2-6	4 1/2	4	5	5	5	5	5	5	5	5 1/2-5 3/4	5 1/2-6	6	6 1/2		14
		21	2 1/2-5	3 1/2	4	4	4	4	4	4	4	4	4 1/2-5	5-5 1/2	5 1/2	6		21
		24	1-4	3	4	4	4	4	4	4	4	4	4 1/2-5	4 1/2-5 1/2	5 1/2	6		24
February		4	1-3	2	4	4	4	4	4	4	4	4	4 1/2-5	4 1/2-5 1/2	5 1/2	6	February	4
		11	1 1/2-5	2 1/2	4	4	4	4	4	4	4	4	5-5 1/2	5-5 1/2	5 1/2	6		11
		18	2-6	3 1/2	4	4	4	4	4	4	4	4	5-5 1/2	5-6	6	6 1/2		18
		25	2 1/2-12	4	4	4	4	4	4	4	4	4	5 1/2-6	5 1/2-6	6	6 1/2		25
March		4	3-12	6	6	6	6	6	6	6	6	6	6-7	6-7	6	7	March	4
		11	2-10	5	6	6	6	6	6	6	6	6	6-7	6-7	6	7		11
		18	1 1/2-20	9	6	6	6	6	6	6	6	6	6-8	6-8	6	7		18
		25	1-7	4	6	6	6	6	6	6	6	6	6-9	6-9	6	7		25
April		1	3-25	7	6	6	6	6	6	6	6	6	6-9	6-9	6	7	April	1
		8	3-7	5	6	6	6	6	6	6	6	6	5 1/2-6	6-7	6 1/2	8		8
		15	3-5	4 1/2	5-6	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	6-6 1/2	6-6 1/2	7		15
		22	3-15	5	5-6	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	6-6 1/2	6-6 1/2	7		22
		29	3-12	5	6-7	5 1/2	5 1/2	5 1/2	6	6	6	6	5 1/2-6	6-6 1/2	6-6 1/2	7		29
May		6	4-10	6	6	6	6	6	6	6	6	6	5 1/2-6	6-6 1/2	6-6 1/2	7	May	6
		13	1-7	4	5	5	5	5	5	5	5	5	6 1/2-7	6 1/2-7	7	8		13
		20	2-5	3	5	5	5	5	5	5	5	5	6 1/2-8	6 1/2-8	8	10		20
		27	2-3	2 1/2	3-4	4 1/2	4 1/2	4 1/2	5	5	5	5	6 1/2-8	6 1/2-8	8	10		27
June		3	2-5	3	4-5	4 1/2	4 1/2	4 1/2	5	5	5	5	6-6 1/2	7-9	8	10	June	3
		10	2-12	4 1/2	4-5	4 1/2	5	5	5	5	5	5	6-6 1/2	6 1/2-7	7	9		10
		17	4-25	7	6	6	6	6	6	6	6	6	6 1/2-7	7 1/2-8	8	10		17
		24	3-25	9	6	6	6	6	6	6	6	6	6-15	6-15	6	7		24
July		1	4-7 1/2	15	6	6+1 c.	6+2 c.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	8-15	8	10	July	1
		8	3-25	8	6	6+1 c.	6+1 c.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	8-15	8	10		8
		15	3-20	8	6	12-1 c.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	8-15	8	10		15
		22	3-11	5	6	6+1 c.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	8-15	8	10		22
		29	2-14	10	6	6+1 c.	6+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	8-15	8	10		29
August		5	2-5 1/2	9	6	6	6	6	6	6	6	6	9-6+1 c.	9-6+1 c.	9	10	August	5
		12	2-6	5	6	6	6	6	6	6	6	6	9-6+1 c.	9-6+1 c.	9	10		12
		19	2-6	4	6	6	6	6	6	6	6	6	9-6+1 c.	9-6+1 c.	9	10		19
		26	2-7	5	6	6	6	6	6	6	6	6	12-15	12-15	12	15		26
September		2	2-6	4 1/2	6	6	6	6	6	6	6	6	7-15	7-15	7	10	September	2
		9	2-5	4	6	6	6	6	6	6	6	6	7-12	7-12	7	10		9
		16	3-7	4	6	6	6	6	6	6	6	6	8	8	8	12		16
		23	3-5	3	6	6	6	6	6	6	6	6	7 1/2-8	7 1/2-8	8	12		23
		30	2-5	4	5-6	6	6	6	6	6	6	6	7 1/2-8	7 1/2-8	8	12		30
October		7	1 1/2-3	2 1/2	4-5	4	4 1/2	5-6	5-6	5-6	5-6	5-6	6 1/2-7	7-10	7-11	11	October	7
		14	1 1/2-3	2 1/2	4-5	4	4 1/2	5-6	5-6	5-6	5-6	5-6	6-6	6-8	8	10		14
		21	1-3	2	4 1/2-5	4	4 1/2	5-6	5-6	5-6	5-6	5-6	5 1/2-5 1/2	5 1/2-6	6 1/2	7		21
		28	1-2 1/2	2	3-4	3 1/2	4	4 1/2	5	5	5	5	5 1/2-5 1/2	5 1/2-6	6	7		28
November		4	1-2 1/2	2	3-4	3 1/2	4	4 1/2	5	5	5	5	5 1/2-5 1/2	5 1/2-6	6	7	November	4
		11	1-2	2	3-4	3 1/2	4	4 1/2	5	5	5	5	4 1/2-5	5-5 1/2	5 1/2	6 1/2		11
		18	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	4-4 1/2	4 1/2-5	5	6		18
		25	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	4-4 1/2	4 1/2-5	5	6		25
December		2	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	3 1/2-4	4-4 1/2	4 1/2	5	December	2
		9	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	3 1/2-4	4-4 1/2	4 1/2	5		9
		16	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	3 1/2-4	4-4 1/2	4 1/2	5		16
		23	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	3 1/2-4	4-4 1/2	4 1/2	5		23
		30	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3	3	3	3 1/2-4	4-4 1/2	4 1/2	5		30

\* In these cases the borrower had to pay the commission indicated in addition to interest.

## MONEY MARKET AT NEW YORK—RATES IN 1892.

1892.	WEEK ENDING—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER			1892.	WEEK ENDING—
		At Stock Exch'ge.	At Banks & Trust Co.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.	Single-name.			
		Range.	A'ge.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.			
		Range.	A'ge.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.			
January	2	2-5	2 1/2	3-4	3	3 1/2-4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5	5 1/2-6	.....	Jann'y 2	
	9	1 1/2-4	2 1/2	3-4	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	9	
	16	1-3	2 1/2	3-4	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	16	
	23	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	23	
	30	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	30	
February	6	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	Feb'y 6	
	13	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	13	
	20	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	20	
	27	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	27	
March	5	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	March 5	
	12	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	12	
	19	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	19	
	26	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	26	
April	2	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	April 2	
	9	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	9	
	16	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	16	
	23	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	23	
	30	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	30	
May	7	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	May 7	
	14	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	14	
	21	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	21	
	28	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	28	
June	4	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	June 4	
	11	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	11	
	18	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	18	
	25	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	25	
July	2	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	July 2	
	9	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	9	
	16	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	16	
	23	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	23	
	30	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	30	
August	6	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	August 6	
	13	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	13	
	20	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	20	
	27	1-2 1/2	2	2-3	2 1/2	3-3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2-5	5-6	.....	27	
September	3	2-6	3 1/2	3-4	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5	5 1/2-6	.....	Sept'r 3	
	10	2-5	4	4-5	3	3 1/2	5	5	6	6	6	5 1/2-6	6	.....	10	
	17	4-5	4 1/2	4-5	5	5	5 1/2	6	6	6	6	5 1/2-6	6	.....	17	
	24	3-4	3 1/2	4-4 1/2	4 1/2	4 1/2	5	5 1/2	6	6	6	5 1/2-6	6	.....	24	
October	1	3-6	4 1/2	4-4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	5 1/2-6	6	.....	October 1	
	8	4-10	5	4-5	5	5	5	5	5	5	5	5 1/2-6	6	.....	8	
	15	4 1/2-10	6	6	6	6	6	6	6	6	6	5 1/2-6	6 1/2	.....	15	
	22	4-8	6	6	5 1/2	6	6	6	6	6	6	5 1/2-6	6 1/2	.....	22	
	29	3-7	5 1/2	6	5 1/2	6	6	6	6	6	6	5 1/2-6	6 1/2	.....	29	
November	5	3-8	6	6	5 1/2	6	6	6	6	6	6	5 1/2-6	6 1/2	.....	Nov'r. 5	
	12	4-6	5 1/2	6	5 1/2	6	6	6	6	6	6	5 1/2-6	6 1/2	.....	12	
	19	4-6	5	5 1/2	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2-6	6	.....	19	
	26	3-8	4 1/2	5	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2-6	6	.....	26	
December	3	4-8	4 1/2	5	5	5	5 1/2	6	6	6	6	5 1/2-6	6	.....	Dec'r 3	
	10	4-5 1/2	4 1/2	5	4-4 1/2	4 1/2	5	5	5 1/2	5 1/2	5 1/2	5 1/2-6	6	.....	10	
	17	4-25	7	8	5	5	5	5	6	6	6	5 1/2-6	6	.....	17	
	24	3-40	10	6	6	6	6	6	6	6	6	5 1/2-6	6	.....	24	
	31	4-10	5 1/2	6	6	6	6	6	6	6	6	5 1/2-6	6	.....	31	

## IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	247,787	149,123	+98,664	256,470	133,948	+122,522
October.....	118,820	52,351	+66,469	111,745	49,980	+61,765
November....	139,780	52,109	+87,671	116,972	52,355	+64,617
December....	137,819	53,120	+84,698	123,083	51,503	+71,580
January.....	115,516	58,472	+57,044	108,427	50,828	+57,599
Total.....	749,472	367,175	+382,297	718,387	340,616	+377,771
<b>Gold and Silver in Ore.</b>						
July-Sept....	6,536	34,747	-28,211	7,500	10,383	-2,883
October.....	1,200	16,738	-15,538	313	11,775	-11,462
November....	913	5,314	-4,401	899	3,054	-2,155
December....	1,220	8,768	-7,548	578	2,582	-2,004
January.....	2,320	6,060	-3,740	2,658	6,493	-3,835
Total.....	12,209	71,033	-58,824	11,838	34,287	-22,449
<b>Silver and Silver in Ore.</b>						
July-Sept....	14,835	9,098	+5,737	14,453	8,834	+5,619
October.....	4,513	1,261	+3,252	5,225	3,283	+1,942
November....	4,023	2,270	+1,753	4,981	3,151	+1,830
December....	5,828	4,501	+1,327	5,849	4,707	+1,142
January.....	5,860	2,592	+3,268	4,302	2,536	+1,766
Total.....	34,558	20,129	+14,429	34,810	20,571	+14,239

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
98-99	749,472	367,175	382,297	12,209	71,033	58,824	34,558	20,122	14,436
97-98	718,387	340,616	377,771	11,838	34,287	22,449	34,810	20,571	14,239
96-97	655,177	303,278	351,899	15,708	79,530	63,822	37,947	18,270	19,677
95-96	524,965	478,717	46,248	79,990	18,128	61,862	35,266	16,474	18,792
94-95	501,903	407,918	93,985	57,124	10,668	46,456	27,117	11,458	15,659
93-94	573,567	367,315	206,252	7,349	61,040	53,691	31,651	13,615	18,036

\* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1899.	115,516	58,472	57,044	2,320	6,060	3,740	5,359	2,592	2,767
1898.	108,427	50,828	57,599	2,658	6,493	3,835	4,302	2,536	1,766
1897.	93,957	51,354	42,603	442	943	501	4,155	2,785	1,370
1896.	80,970	68,048	12,922	10,572	10,547	25	4,959	2,491	2,468
1895.	81,230	67,548	13,682	20,205	1,300	24,905	3,766	1,688	2,118
1894.	85,009	51,921	33,088	1,284	733	551	4,568	1,462	3,406

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

## EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875.....	Exports, \$14,631,284	1875.....	Exports, \$12,398,797
1876.....	Exports, 39,234,286	1876.....	Exports, 9,658,588
1877.....	Exports, 140,070,348	1877.....	Exports, 26,314,667
1878.....	Exports, 135,499,528	1878.....	Exports, 33,538,829
1879.....	Exports, 175,518,609	1879.....	Exports, 25,893,554
1880.....	Exports, 148,309,103	1880.....	Exports, 11,738,685
1881.....	Exports, 190,506,856	1881.....	Exports, 28,794,104
1882.....	Exports, 73,304,540	1882.....	Exports, 7,964,827
1883.....	Exports, 77,984,524	1883.....	Exports, 23,409,055
1884.....	Exports, 81,739,071	1884.....	Exports, 19,678,990
1885.....	Exports, 147,660,146	1885.....	Exports, 38,311,413
1886.....	Exports, 55,640,747	1886.....	Exports, 10,573,315
1887.....	Exports, 70,536,756	1887.....	Exports, 19,583,186
1888.....	Exports, 38,110,199	1888.....	Exports, 4,537,506
1889.....	Exports, 33,055,093	1889.....	Exports, 5,130,114
1890.....	Exports, 89,228,344	1890.....	Exports, 11,998,706
1891.....	Exports, 77,984,524	1891.....	Exports, 20,329,328
1892.....	Exports, 192,869,060	1892.....	Exports, 37,418,786
1893.....	Exports, 42,569,695	1893.....	Imports, 7,494,598
1894.....	Exports, 206,249,642	1894.....	Exports, 33,987,549
1895.....	Exports, 93,985,299	1895.....	Exports, 13,682,064
1896.....	Exports, 46,248,252	1896.....	Exports, 18,322,428
1897.....	Exports, 291,899,110	1897.....	Exports, 42,597,865
1898.....	Exports, 377,750,877	1898.....	Exports, 57,598,960
1899.....	Exports, 382,236,540	1899.....	Exports, 57,043,639

including Friday, February 17; also the aggregate for January in 1899, 1898 and 1897.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Cleared.	Shares, both sides.		Balances, one side.		Sheets	
	Total Value.		Value Shares.		Oash, Cleared.	
1897- January....	12,000,700	775,000,000	1,425,500	74,000,000	1,068,300	5,000
1898- January....	24,930,000	2,034,200,000	3,211,700	225,300,000	1,894,000	6,979
1899- January....	75,000,300	5,113,800,000	10,529,800	751,100,000	6,526,000	8,330
Cleared.	Shares, both sides.		Balance, one side.		Sheets	
	Total Value.		Value Shares.		Oash, Cleared.	
1899.						
Feb. 6.....	4,429,900	212,200,000	559,500	42,100,000	472,200	40
" 7.....	2,258,900	192,300,000	333,100	26,700,000	171,000	397
" 8.....	2,500,300	201,600,000	353,100	27,000,000	335,800	306
" 9.....	2,926,000	222,000,000	390,300	30,800,000	318,000	392
" 10.....	1,914,000	142,100,000	276,500	21,400,000	140,300	380
Tot. wk. 14,029,100	973,200,000	1,912,500	148,000,000	143,7300	1,877	
Wkly. 6,208,300	490,300,000	870,900	65,200,000	431,900	1,73	
<b>HOLIDAY.</b>						
Feb. 13.....	14,450,600	132,100,000	200,000	19,100,000	132,200	367
" 14.....	1,303,700	119,200,000	190,800	17,200,000	211,800	355
" 15.....	1,946,200	161,300,000	273,300	21,300,000	182,200	379
" 17.....	2,717,600	243,700,000	392,500	32,900,000	360,000	384
Tot. wk. 7,448,600	655,300,000	1,056,600	90,500,000	885,700	1,485	
Wkly. 6,704,500	579,000,000	905,700	72,100,000	535,300	1,727	

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Brooklyn Rapid Transit Co., Central of N. J., Central Pacific, Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Federal Steel, common and preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Railway, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, Northern Pacific common and preferred, Pacific Mail, Pennsylvania, Peoples Gas, Reading common and first and second preferred, Southern Pacific, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, United States Rubber common, Wabash preferred and Western Union.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1899.

The improvement in the stock markets has made further and indeed very marked progress this week. There is but one cloud in the sky so far as can be seen at present, and that is the new confusion that has been introduced into French affairs by the Government bill authorizing the Criminal Chamber of the Court of Cassation to conclude the Dreyfus inquiry, but requiring all the Chambers of the Court united to decide what is to be the result.

The bill is manifestly dictated by the military staff, and not unnaturally it inspires a fear that the staff may be contemplating a *coup d'etat*. That Parliament will throw out the bill is considered probable by the best authorities in Paris; and as the probability must have been present to the minds both of ministers and of members of the staff, it is argued that the object of the staff is to find an excuse for a *coup d'etat*. There are many persons, however, who refuse to believe this, and there are many others who think that the army would not follow the generals.

However that may be, there is certainly more uneasiness in France than there was a week ago, although the Bourse does not show much sign of it. It is noticeable, though, that whereas a week ago French investors were buying gold shares in this market on a large scale, this week the selling equals, or, at all events nearly equals, the buying.

But while there is a recurrence of uneasiness in France, there are very many influences all tending to reassure markets. Money has become cheap and abundant. Trade is wonderfully good, better even than it was at this time last year, and it is expanding daily. The public have quite recovered confidence and are investing upon a very large scale. And new enterprise is beginning, and promises to assume proportions such as have not been seen since the Baring collapse.

Indeed the new loans and companies that are now coming out are of a kind to indicate a complete change in public opinion such as is likely to lead to what we were accustomed to before the Baring collapse. Unless something entirely

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 6 down to and

unforeseen happens, it is evident that we are about to witness a volume of investment abroad such as has not been seen for fully ten years.

In the American market there is a good deal of activity here. But our market does not initiate. It follows New York, going up as the latter advances and going down as it recedes. At the same time it is noticeable that while there is an inclination here to sell whenever there is a marked rise, there is an equal inclination to buy whenever there is a decided fall. The most general opinion appears to be that prices have been carried up too fast in New York, and that there must before long be a reaction. When that occurs everything seems to point to a considerable buying on this side.

In the South African department there is very large buying, though occasionally the advance has been checked by the hesitation of Paris. Still, every week shows a very considerable rise over the previous week. And in a great many cases prices of Transvaal gold shares are now actually higher than they were at the top of the boom in 1895.

There is also considerable activity in Argentine and Uruguayan stocks. There is more activity than there was in other South American stocks. There is a considerable investment in Colonial and Indian securities of every kind. And there is a fair business in industrial companies.

The feature of the week, however, has been the rise in copper shares. Copper at £74 per ton is now higher than it has been since the Secretan combination over ten years ago, and it is believed that the consumption is fast exceeding the production, though many allege that this appears to be so only because of speculative manipulation. In any event, stocks of copper are rapidly declining. Therefore there has been a remarkable rise in all copper shares, the most signal of all being in Rio Tinto shares, which have been over 40 this week. At the time of the Secretan combination, the highest price touched by Rio Tinto shares was 25. Since then the old share, which was of the nominal value of £10, has been divided into two shares, an ordinary and a preferred. The preferred is worth £6, and the ordinary, as already said, has been as high as 40 this week. So that taking the two together, Rio Tinto shares are not very far short of twice as high as they were during the maddest time of the Secretan gamble.

The Directors of the Bank of England on Thursday put down their rate of discount to 3%. The gold demand has ceased for the time being. The Bank is attracting the metal in considerable amounts, having raised its buying price to somewhat higher than any of its competitors are willing to give. The impression in the city is that the directors, finding that a higher rate would not answer for the purpose, are hoping to make the 3% rate effective now that the collection of the revenue will greatly assist them.

In Germany it is generally expected that the Imperial Bank will reduce its rate to 4%. Some say it will not go below 4½%. But the general feeling is that it will be put down to 4%, partly to disarm the opposition of the Agrarians in the Reichstag and partly to facilitate the new German and Prussian loans. Heretofore the governments of Germany and Prussia always employed a syndicate of banks to place their loans. This time they have sold the two issues firm to the Deutsche Bank, it is said because the other banks doubted whether a 3% loan could be placed and insisted upon a 3½% issue. The Prussian loan is for 125 million marks or 6¼ millions sterling, and the German loan is for 75 million marks or 3¾ millions sterling. The two loans together amount to 10 millions sterling. They are both to bear interest at 3%, and it is said that the issue price will be something between 92 and 93.

It is not likely that the members of the old syndicate will do anything hostile to the new loans. It is still less probable that they will do anything to assist. But that they will be placed is a matter of course. Assuming that the Imperial Bank of Germany puts down its rate to 4%, it is expected that the Bank of France will reduce its rate to 2%. But of course the Bank may postpone doing so for purely political reasons.

Meanwhile the Indian money market continues very much easier than at this time last year or the year before. Both in Bengal and Bombay the discount rates of the Presidency banks are 7%. For all that the India Council continues to sell its drafts with great success. It offered for tender on

Wednesday 70 lacs and the applications amounted to 853¼ lacs. The whole amount offered was allotted at an average price of 1s. 4 3/32d. per rupee for bills and 1s. 4 1/8d. per rupee for telegraphic transfers. Subsequently a small amount was sold by private contract at 1s. 4 1/8d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols to., compared with the last three years:

	1899. Feb. 1	1898. Feb. 2	1897. Feb. 3	1896. Feb. 5
Reserve.....	26,805,745	24,040,110	25,863,655	25,419,925
Public deposits.....	9,700,972	14,398,388	10,663,760	11,795,393
Other deposits.....	40,713,307	35,878,498	41,020,819	41,043,884
Government securities.....	13,387,036	14,094,036	14,770,978	14,469,328
Other securities.....	31,357,781	31,435,745	28,884,481	28,551,778
Reserve of notes and coin.....	22,949,149	22,774,077	23,241,443	22,948,724
Coin & bullion, both departments.....	32,974,894	32,934,187	37,307,998	48,590,039
Prop. reserve to liabilities, p.c.t.	45 7-10	45 3/4	62 7-10	63 3/4
Bank rate.....	3	3	3	2
Consols, 2½ per cent.....	111	112 9-16	113 3-16	108 1/4
Silver.....	87 1/4	86 1-16d.	86 1/4d.	80 13-16d.
Leasing-House returns.....	229,774,000	194,544,000	174,495,000	175,079,000

• January 21.

4 January 19.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Feb. 3.		Jan. 27.		Jan. 20.		Jan. 13.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	3	2 15-16	3	2 15-16	3	2 1/4	3	2
Berlin.....	5	3 1/4	5	3 1/4	5	4 1/4	5	4 1/4
Munich.....	5	3 1/4	5	4	5	4 1/4	5	4 1/4
Frankfurt.....	5	3 1/4	6	4	5	4 1/4	6	4 1/4
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	3 1/4	3	3 1/4	3 1/4	4	3 1/4	4	3 1/4
Vienna.....	5	4 1/4	5	4 1/4	5	4	5	4 1/4
St. Petersburg.....	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	4 1/4	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-10 Days.	Call.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Jan. 9	3 1/4	3 1/4	3 1/4	3 1/4	3	3	3	2 1/4	2 1/4	2 1/4
" 13	3 1/4	3 1/4	3 1/4	3 1/4	3	3	3	2 1/4	2 1/4	2 1/4
" 20	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4
" 27	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4
Feb. 3	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4

Messrs. Pixley and Abell write as follows under date of Feb. 2:

Gold—The inquiry has decidedly slackened, and the Bank has received some of the recent arrivals, paying over their late buying price to secure same. The amounts received by the Bank during the week total £201,000; and £121,000 has been withdrawn to day for South America. Arrivals: South Africa, £633,000; Australia, £41,000; Straits, £4,000; Bombay, \$120,000; total, £798,000. Shipments: To Bombay, £2,000.

Silver—The market has been unusually dull for some days. A few special requirements raised the price to 27 1/4d., but this level could not be maintained, and to-day the price is 27 1/4d., with a rather weak appearance. America has been a moderate seller. The Indian price to-day is Rs. 69 1/2 per 100 tolas. Arrivals: New York, \$151,000. Shipments: Bombay, £235,000; Shanghai, £88,500; total, £123,500.

Mexican Dollars—These coin continue inactive and there are no fresh transactions to record.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 2.		Jan. 26.		SILVER. London Standard.	Feb. 2.		Jan. 26.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....	77	9 1/2	77	9 1/2	Bar silver, fine.....	27 1/4	27 1/4	27 1/4	27 1/4
J.B. gold coin.....	78	4 1/2	78	4 1/2	Bar silver, containing	do	5 gra. gold, o.s.	28	27 1/4
French gold coin.....	78	6	78	6	do 4 gra. gold, o.s.	27 1/4	27 1/4	27 1/4	27 1/4
Spanish gold coin.....	78	6	78	6	do 3 gra. gold, o.s.	27 1/4	27 1/4	27 1/4	27 1/4
Japanese yen.....	76	4 1/2	76	4	Cake silver.....	29 1/4	29 1/4	29 1/4	29 1/4
					Mexican dollars.....	27	27	27	27

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	26,018,050	27,934,110	31,766,010	30,108,460
Barley.....	14,484,500	10,330,594	13,303,750	12,700,890
Oats.....	7,265,970	6,473,000	9,203,710	6,390,940
Peas.....	1,120,870	1,246,820	1,407,718	1,453,100
Beans.....	1,020,120	1,469,100	1,451,910	1,452,810
Indian corn.....	22,557,860	20,331,560	27,164,400	19,429,580
Flour.....	9,646,530	9,166,580	10,390,450	9,523,650

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	26,018,050	27,934,110	31,766,010	30,108,460
Imports of flour.....	9,646,530	9,166,580	10,390,450	9,523,650
Value of home-grown.....	14,586,035	13,301,151	12,659,819	7,191,180
Total.....	50,251,215	50,402,141	54,816,279	46,823,290
Aver. price wheat, week 26.	7d.	31s. 10d.	30s. 7d.	26s. 4d.
Average price, season.....	27s. 0d.	33s. 9d.	29s. 5d.	21s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	1,773,000	1,769,000	2,165,000	2,410,000
Flour, equal to qrs.....	502,000	519,000	490,000	395,000
Maize.....	715,000	645,000	730,000	860,000



## English Financial Markets—Per Cents.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 17.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
French rentes (in Paris) fr.	102 95	102 95	102 95	102 95	102 95	102 95
Spanish 4s.....	54½	54½	54½	54½	54½	54½
Atch. Top. & Santa Fe.....	22½	22½	22½	22½	22½	22½
Preferred.....	63½	63½	63½	63½	63½	63½
Canadian Pacific.....	90½	90½	90½	90½	90½	90½
Central Pacific.....	91½	91½	91½	91½	91½	91½
Chesapeake & Ohio.....	30	30	30	30	30	30
Chio. Mil. & St. Paul.....	130	129½	129½	130½	130½	130½
Den. & Rio Gr. com.....	23½	23½	23½	23½	23½	23½
Do do Preferred.....	76½	76½	76½	76½	76½	76½
Eric, common.....	15½	15½	15½	15½	15½	15½
1st preferred.....	40½	40½	39½	40½	40½	40½
Illinois Central.....	118½	118½	118½	118½	118½	118½
Louisville & Nashville.....	67½	67½	66½	66½	67½	67½
Mo. Kan. & Tex., com.....	15½	15½	14½	14½	14½	14½
N. Y. Cent'l & Hudson.....	140½	140½	140	141½	142½	143½
N. Y. Ontario & West'n.....	23	23	23	23	23	23
Norfolk & West'n pref.....	69½	68	68	69½	69½	69½
Northern Pacific, com.....	53½	53	53	53½	53½	53½
Preferred.....	81½	81½	81	81½	81	81
Pennsylvania.....	67½	68	68	68½	68½	68½
Phila. & Read.....	113	113	114	114	114	113
Phila. & Read, 1st pref.....	31	31	31½	32	31½	32
Phila. & Read, 2d pref.....	16½	16½	17	16½	16½	16½
South'n Railway, com.....	13½	13	13	13½	13½	13½
Preferred.....	51½	51	51½	51½	51½	51½
Union Pacific.....	4½	4½	4½	4½	4½	4½
New preferred.....	81½	81½	81	82	83	83½
Wabash, preferred.....	22½	22½	22½	23½	23½	23½

\* Price per share.

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise Feb. 10; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,503,731	\$2,906,317	\$3,185,910	\$3,354,088
Gen'l mer'chise	9,467,601	6,297,900	7,585,940	4,405,980
Total.....	\$11,971,332	\$9,204,217	\$10,771,850	\$7,760,068
Since Jan. 1.				
Dry Goods.....	\$14,237,635	\$14,802,162	\$14,864,743	\$19,523,183
Gen'l mer'chise	44,088,359	36,876,471	41,126,513	40,743,096
Total 6 weeks	\$58,325,994	\$51,678,633	\$55,991,256	\$60,266,264

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 13 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$7,618,681	\$7,918,861	\$6,616,125	\$4,433,817
Prev. reported.....	52,871,887	45,916,704	40,036,296	41,888,365
Total 6 weeks	\$60,490,568	\$53,835,565	\$46,652,421	\$46,322,182

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$82,474	\$2,026,615
France.....			118,626	1,505,034
Germany.....				534,106
West Indies.....	\$4,000	\$1,746,200	4,044	29,186
Mexico.....		1,200	7,017	46,370
South America.....		35,600	2,913	43,817
All other countries.....				5,708
Total 1899.....	\$4,000	\$1,783,000	\$215,674	\$2,870,856
Total 1898.....	587,235	3,304,475	711,974	3,833,086
Total 1897.....	8,000	259,831	31,143	285,999
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$998,825	\$5,589,300	\$3,933	\$18,297
France.....		239,450		
Germany.....		250		
West Indies.....	7,000	87,899	1,046	40,843
Mexico.....	9,600	9,600	46,203	177,092
South America.....	4,400	4,400		114,771
All other countries.....				7,044
Total 1899.....	\$1,019,825	\$5,930,898	\$51,184	\$358,052
Total 1898.....	671,805	5,520,684	1,957	356,106
Total 1897.....	732,260	4,795,934	29,509	299,558

Of the above imports for the week in 1899 \$2,856 was American gold coin and \$446 American silver coin. Of the exports during the same time \$4,000 was American gold coin and \$7,000 was American silver coin.

## New York City Clearing House Banks.—Statement of condition for the week ending February 11, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,879,100	\$15,160,000	\$3,180,000	\$1,250,000	\$15,900,000
Manhattan Co.....	2,050,000	2,132,000	17,927,000	6,923,000	2,115,000	23,044,000
Merchants'.....	2,000,000	1,074,900	15,791,600	4,283,700	1,261,400	18,826,300
Mechanics'.....	2,000,000	2,042,900	13,185,000	2,502,000	894,000	18,486,000
America.....	1,500,000	2,874,100	24,822,800	5,108,900	2,130,400	29,089,000
Phenix.....	1,000,000	246,000	4,765,000	897,000	309,000	4,886,000
City.....	1,000,000	4,281,100	79,924,900	34,184,400	1,950,200	112,466,000
Chemical.....	800,000	6,411,000	28,283,400	7,768,100	1,718,000	30,114,700
Merchants' Exch'ge.....	800,000	1,767,000	6,193,500	1,408,600	399,100	7,184,700
Knickerbocker.....	1,000,000	1,664,200	8,444,500	1,170,000	827,000	7,045,300
Knickerbocker & Traders'.....	800,000	128,000	887,100	324,300	149,000	1,271,000
Greenswich.....	400,000	158,600	1,737,000	254,000	200,000	1,057,000
Leather Manufacturers.....	200,000	184,400	898,700	105,200	320,100	1,023,500
Seventh.....	800,000	498,500	4,537,000	998,400	433,700	4,866,600
State of New York.....	800,000	109,600	2,087,800	529,700	123,300	2,542,400
American Exchange.....	1,200,000	498,800	4,567,800	554,700	288,500	3,899,500
Commerce.....	5,000,000	2,493,700	27,442,000	3,207,000	3,918,000	28,647,000
Broadway.....	1,000,000	3,878,500	28,660,300	3,108,300	3,523,000	34,380,300
Verandah.....	1,000,000	1,880,500	10,029,200	1,789,700	232,400	7,980,700
Pacific.....	1,000,000	1,053,300	14,055,700	3,484,100	904,700	16,328,700
Republic.....	1,500,000	422,700	13,283,000	8,076,800	413,800	24,161,000
Chatham.....	450,000	690,600	6,653,800	818,700	648,100	6,775,000
People's.....	200,000	263,700	1,780,900	410,700	770,400	2,885,600
North America.....	700,000	555,800	14,644,200	3,722,400	975,500	17,816,200
Hanover.....	1,000,000	2,390,800	32,499,300	11,683,700	2,209,300	61,431,300
Irving.....	600,000	377,400	3,971,000	518,400	573,400	4,347,000
Citizens'.....	600,000	382,200	2,907,600	378,800	114,700	2,829,000
Nassau.....	500,000	257,500	2,600,000	361,200	847,800	3,314,500
Market & Fulton.....	900,000	988,400	6,697,800	1,558,800	824,100	7,887,300
Shoe & Leather.....	1,000,000	154,800	3,764,800	733,300	389,400	4,278,400
Corn Exchange.....	1,000,000	1,307,600	10,001,700	1,246,800	924,000	11,860,000
Continental.....	1,000,000	608,700	6,871,000	1,740,000	423,900	7,416,900
Ontario.....	800,000	408,600	1,890,000	280,000	350,000	2,074,000
Importers & Traders.....	1,600,000	5,707,200	27,195,000	5,677,000	926,000	27,819,000
East River.....	2,000,000	3,242,300	48,905,000	21,669,000	3,118,000	88,485,000
Fourth.....	260,000	146,600	1,334,500	290,000	131,500	1,385,000
Central.....	3,200,000	2,046,300	26,298,400	4,894,000	2,720,100	29,323,200
Second.....	1,000,000	495,500	12,135,000	3,959,000	1,074,000	17,595,000
Ninth.....	800,000	711,800	6,887,000	1,278,000	661,000	7,823,000
First.....	750,000	265,500	2,461,900	890,700	282,200	3,540,000
N. Y. Nat'l Exch'ge.....	500,000	7,497,400	26,709,300	7,152,000	1,455,300	37,688,900
Bowery.....	300,000	63,800	1,983,700	342,800	214,300	2,758,400
New York County.....	200,000	612,200	2,732,000	702,000	371,000	3,816,000
German American.....	200,000	436,300	3,091,300	733,200	366,800	3,641,300
Ohio.....	750,000	283,500	3,222,200	514,800	289,100	3,196,800
Ohio.....	1,000,000	1,188,600	31,013,500	7,756,000	4,829,500	41,775,800
Fifth Avenue.....	1,000,000	1,170,200	8,566,800	2,002,800	606,900	10,035,600
German Exchange.....	200,000	571,800	2,010,500	238,600	1,042,000	3,344,700
Germania.....	200,000	789,000	3,228,200	585,800	619,900	4,890,100
Lincoln.....	300,000	754,000	8,355,500	2,482,400	446,800	10,665,900
Barfield.....	200,000	371,800	5,891,700	1,448,400	564,900	7,203,100
Fifth.....	200,000	324,600	2,005,700	417,100	190,900	2,247,300
Bank of the Metrop.....	300,000	843,700	5,742,000	1,382,800	905,000	7,104,500
West Side.....	200,000	361,100	2,471,000	488,000	414,000	2,731,000
Seaboard.....	500,000	407,200	11,877,000	2,664,000	1,322,000	15,085,000
South-Consolidated with Astor National.....	2,100,000	564,900	33,357,500	8,899,000	1,660,100	39,950,500
First Nat. B'k'n.....	300,000	964,700	4,644,000	912,000	1,149,000	6,458,000
Nat. Union Bank.....	1,200,000	1,014,200	15,996,100	4,471,500	448,100	18,062,700
Liberty.....	500,000	348,600	4,364,000	1,025,100	368,800	5,847,900
N. Y. Prod. Exch'ge.....	1,500,000	321,900	4,011,200	834,400	109,200	5,617,900
St. of N. Amsterdam.....	2,000,000	326,400	8,506,300	408,700	488,100	9,333,800
Total.....	58,072,700	76,407,900	750,043,300	198,501,800	59,025,300	888,059,100

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & Notes.	Deposits with Clearing Agent.	Other Deposits.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	374.8	2,763.4	167.7	84.4	181.0	324.6	2,930.8
Colonial.....	100.0	89.1	894.7	22.0	72.9	170.9	.....	1,025.7
Columbia.....	800.0	184.6	1,883.0	120.0	108.0	128.0	366.0	2,268.0
Eleventh Ward.....	100.0	119.1	1,169.0	47.1	59.3	833.1	.....	1,497.8
Fourteenth Street.....	100.0	51.5	749.0	17.4	97.3	204.4	.....	1,065.0
Franklin National.....	200.0	6.7	407.0	88.0	5.0	50.0	.....	227.0
Jansevoort.....	200.0	16.1	643.2	27.6	39.8	11.2	70.2	593.8
Hamilton.....	200.0	93.2	1,263.6	54.1	85.6	151.2	.....	1,415.8
Hill & Leath. Nat.....	500.0	188.4	2,068.7	304.4	203.9	224.9	66.7	1,761.0
Home.....	100.0	83.3	498.2	66.5	51.8	124.6	18.4	560.4
Hudson River.....	200.0	198.8	1,298.0	60.0	90.0	174.0	.....	1,859.0
Mont Morris.....	250.0	98.5	1,477.6	80.2	106.1	142.3	151.7	1,871.5
Mutual.....	200.0	111.8	847.4	18.3	86.3	149.6	157.1	946.7
Nineteenth Ward.....	100.0	26.8	662.7	27.8	108.8	128.7	75.0	894.8
Place.....	100.0	114.7	1,807.5	45.2	75.5	808.5	.....	1,827.5
Riverside.....	100.0	103.1	768.1	11.6	62.6	128.6	.....	802.3
State.....	100.0	93.0	1,860.0	60.0	29.0	64.0	181.0	2,105.0
Twelfth Ward.....	200.0	115.5	1,129.4	21.5	106.7	137.3	79.4	1,501.9
Twenty-third W'd.....	100.0	48.5	926.8	28.8	88.2	48.8	185.7	1,068.5
Union Square.....	200.0	298.6	2,100.5	45.7	266.3	620.7	.....	2,884.3
Yorkville.....	100.0	128.5	1,207.8	101.0	87.6	178.7	117.5	1,466.0
Astor Nat'l Bank.....	300.0	12.6	3,888.0	746.0	240.0	118.0	.....	3,960.0
BROOKLYN.								
Sedford.....	150.0	113.9	1,023.5	31.1	77.8	155.9	100.0	1,210.8
Broadway.....	100.0	118.9	1,318.2	33.4	125.4	202.5	.....	1,507.8
Brooklyn.....	300.0	167.6	1,913.5	68.6	40.9	238.8	67.8	1,132.8
Fifth Ward.....	100.0	85.6	250.8	15.1	22.8	71.1	50.0	262.4
Fifth Avenue.....	100.0	53.0	529.5	26.5	24.7	60.4	25.5	608.5
Fulton.....	200.0	166.8	851.7	63.1	47.3	266.9	.....	923.8
Kings County.....	150.0	56.0	336.2	38.7	27.1	94.7	.....	639.2
Manufacturers' Nat'l.....	250.0	485.8	2,244.5	225.3	238.4	448.3	.....	2,701.9
Mechanics.....	500.0	401.9	2,416.8	120.3	145.5	150.9	.....	2,524.6
Mech's & Trad's.....	100.0	192.6	883.2	60.7	49.1	148.6	45.9	985.5
Nassau National.....	300.0	676.6	3,790.0	242.0	230.6	686.0	44.0	4,214.0
National City.....	300.0	668.3	7,278.0	147.0	426.0	320.0	365.0	3,005.0
North Side.....	100.0	118.0	1,395.0	37.2	55.2	82.9	.....	986.6
People's.....	100.0	109.0	796.0	38.3	33.6	83.0	43.0	868.0
Queens Co. (L.I.C.).....	100.0	128.8	1,751.7	58.5	61.2	324.2	91.0	2,107.0
Sobermerburn.....	100.0	55.3	421.2	19.0	19.1	243.4	.....	548.3
Staten Island Ward.....	100.0	69.9	455.0	8.8	32.3	67.2	26.2	412.1
Sprague National.....	200.0	218.1	987.7	66.9	10.0	263.0	18.0	993.0
Twenty-sixth W'd.....	100.0	54.4	344.6	12.1	24.8	128.4	1.8	413.9
Union.....	100.0	60.0	285.8	8.6	17.1	80.2	56.7	229.0
Wallabout.....	100.0	38.7	491.8	11.6	37.5	86.4	127.4	626.4
OTHER CITIES.								
1st Nat., Jer. City.....	400.0	728.5	3,958.0	158.9	322.9	427.7	794.0	5,028.5
2nd Nat. Co. Nat., J. O.....	250.0	529.9	2,289.1	119.5	71.8	183.2	269.6	2,207.0
3d Nat., Jer. City.....	200.0	190.6	874.7	38.5	60.2	124.9	.....	1,000.6
4th Nat., Jer. City.....	200.0	190.6	874.7	38.5	60.2	124.9	.....	1,000.6
1st Nat., Hoboken.....	110.0	427.4	1,468.8	108.3	21.9	163.2	821.2	1,569.9
2nd Nat., Hoboken.....	125.0	38.6	735.3	45.1	37.5	73.1	377.7	1,092.0
Bank of Staten Isl.....	25.0	45.9	432.5	17.4	17.7	89.6	.....	505.2
1st Nat., Staten Isl.....	100.0	70.6	816.5	20.8	21.2	124.1	.....	819.4
Totals Feb. 11.....	0,012.0	8,604.0	64,842.4	3,880.0	4,344.0	6,550.7	4,003.7	74,373.3
Totals Feb. 4.....	0,012.0	8,604.0	64,452.0	3,880.8	4,572.6	6,356.9	4,000.8	73,647.8
Totals Jan. 28.....	0,012.0	8,604.0	64,580.1	3,872.3	4,006.0	6,232.2	4,381.7	73,411.6

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Imports & Exports.	Loans.	Deposits.	Legal.	Deposits.	Clearing.
N. Y. C.	\$	\$	\$	\$	\$	\$
Jan. 21.	133,430.8	720,331.6	187,074.1	50,889.1	949,074.1	15,439.3
Jan. 22.	133,480.8	728,372.3	193,454.9	61,156.5	961,637.5	14,700.0
Feb. 4.	133,480.8	741,526.6	197,707.8	60,250.5	980,022.5	14,601.8
Feb. 11.	133,480.8	750,043.3	198,013.3	59,025.5	988,059.1	14,533.6
Bos. C.	\$	\$	\$	\$	\$	\$
Jan. 23.	84,587.3	191,049.0	19,311.0	7,745.0	238,568.0	4,887.0
Jan. 24.	84,587.3	195,371.0	19,087.0	7,678.0	243,890.0	4,907.0
Feb. 4.	84,587.3	198,095.0	19,252.0	7,684.0	248,326.0	4,961.0
Feb. 11.	84,587.3	198,095.0	19,252.0	7,684.0	248,326.0	4,961.0
Phila. C.	\$	\$	\$	\$	\$	\$
Jan. 25.	35,388.0	125,928.0	51,890.0	154,090.0	6,074.0	107,128.0
Jan. 26.	35,388.0	127,584.0	53,045.0	157,387.0	6,077.0	100,428.8
Feb. 4.	35,388.0	127,584.0	53,045.0	157,387.0	6,077.0	100,428.8
Feb. 11.	35,388.0	127,584.0	53,045.0	157,387.0	6,077.0	100,428.8

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

5,176.—The National Bank of Commerce of Hattiesburg, Mississippi. Capital, \$50,000. J. P. Carter, President; F. W. Foote, Cashier. Certificate issued February 7, 1899.

**FOREIGN TRADE OF NEW YORK.**—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1908-09.	1907-08.
	1908-09.	1907-08.	1908-09.	1907-08.		
July.....	\$1,914,541	\$3,400,979	\$1,649,651	\$1,143,864	\$9,900,364	\$12,399,571
August.....	\$3,207,091	\$4,541,430	\$4,404,338	\$1,345,824	\$9,900,410	\$9,902,128
September.....	\$3,119,290	\$4,134,412	\$4,701,717	\$7,437,376	\$11,012,241	\$9,900,542
October.....	\$3,884,121	\$1,024,413	\$1,308,935	\$4,428,010	\$10,158,907	\$7,799,696
November.....	\$4,933,341	\$4,112,356	\$9,400,001	\$2,340,749	\$9,901,309	\$9,929,147
December.....	\$3,308,064	\$4,121,330	\$3,573,130	\$9,353,851	\$11,545,839	\$7,779,832
January.....	\$9,319,977	\$4,608,013	\$4,149,094	\$9,919,854	\$12,117,201	\$10,464,000
Total.....	\$41,446,991	\$22,679,000	\$48,180,011	\$43,312,974	\$74,162,301	\$54,034,130

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		1908-09.	1907-08.
	1908-09.	1907-08.	1908-09.	1907-08.		
July.....	1,754,937	230,918	66,108	4,551,132	\$93,560	\$779,768
August.....	3,998,450	1,944,354	335,122	790,870	1,103,325	4,607,385
September.....	12,456,348	383,456	2,078,129	84,135	649,074	4,687,382
October.....	9,818,018	2,992,006	1,011,099	118,042	1,297,196	5,106,164
November.....	691,641	354,512	949,094	236,951	483,468	8,998,296
December.....	2,799,477	296,047	1,195,071	152,306	1,695,740	5,019,266
January.....	2,598,232	3,162,090	1,184,074	2,602,193	2,154,222	4,643,993
Total.....	\$3,813,897	\$5,300,978	\$7,614,637	\$8,525,402	\$6,278,694	\$21,921,060

**Broadstuffs Figures Brought From Page 341.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 11, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	92,932	632,335	2,301,074	1,734,874	310,300	48,750
Minneapolis.....	60,730	169,100	177,660	262,000	190,360	28,000
Duluth.....	.....	297,409	509,452	116,821	15,353	17,844
St. Louis.....	2,336	1,104,450	413,410	815,140	.....	.....
St. Paul.....	8,996	128,675	601,701	90,851	.....	37,608
Detroit.....	1,406	60,935	81,006	19,980	9,172	4,777
Cleveland.....	.....	31,317	202,871	123,108	.....	.....
St. Louis.....	26,810	113,008	461,445	235,400	18,750	8,600
Peoria.....	9,060	5,850	301,250	136,309	24,750	600
Kansas City.....	.....	231,000	193,000	34,000	.....	.....
Total wk. '99.	122,952	2,818,394	6,892,101	8,069,907	580,575	130,379
Same wk. '98.	247,364	2,890,360	4,906,076	2,691,306	847,216	127,355
Same wk. '97.	118,488	1,739,312	4,568,848	4,177,392	1,172,921	107,062
Since Aug. 1.	2,104,027	14,645,985	131,420,099	99,996,333	29,494,502	7,758,905
1907-08.....	6,165,510	103,445,975	140,362,335	112,827,260	39,991,490	7,641,787
1906-07.....	7,095,010	118,171,300	95,717,844	105,992,011	29,616,819	3,667,590

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	118,071	264,400	181,325	282,000	2,925	130,500
Boston.....	32,271	415,999	451,744	101,849	695	.....
Philadelphia.....	56,492	614,176	674,986	4,946	4,791	362.0
Baltimore.....	49,603	153,728	961,439	14,391	5,020	84,790
Baltimore.....	2,721	18,464	10,200	17,444	.....	.....
New Orleans.....	10,994	200,090	269,290	121,120	.....	.....
Charleston.....	.....	.....	58,000	.....	.....	.....
Newport News.....	131,000	65,000	131,000	50,000	.....	.....
Sanford.....	2,999	65,750	274,917	.....	.....	.....
Galveston.....	.....	155,000	95,000	2,900	.....	.....
Portland, Me.....	91,964	112,535	108,971	111,638	11,706	.....
Mobile.....	.....	66,000	13,194	.....	.....	.....
St. John, N. H.....	7,495	60,918	.....	14,701	.....	.....
Total week.....	440,694	2,030,916	3,314,941	901,774	28,394	251,496
Week 1898.....	380,514	1,809,178	2,851,039	1,772,988	94,514	192,171

\*Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 11 compare as follows for four years:

Receipts of—	1899.	1908.	1907.	1906.
Flour.....bbls.	2,926,785	2,710,920	1,775,880	1,909,456
Wheat.....bush.	18,737,327	8,120,224	2,994,785	1,740,683
Corn.....bush.	21,278,692	23,134,731	23,075,664	10,319,989
Oats.....bush.	6,926,843	13,180,533	5,599,745	4,236,648
Barley.....bush.	781,880	876,939	902,491	638,336
Rye.....bush.	1,556,640	1,861,447	608,889	71,961
Total grain.....	40,901,702	47,177,874	33,081,247	17,007,587

The exports from the several seaboard ports for the week ending Feb. 11, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	221,326	511,632	159,064	114,212	67,193	1,999
Boston.....	255,367	559,687	67,929	1,000	.....	.....
Portland, Me.....	112,535	103,971	24,968	181,663	.....	987
Philadelphia.....	138,000	484,847	46,498	49,781	32,143	.....
Baltimore.....	240,000	1,119,083	91,072	102,857	.....	.....
New Orleans.....	813,240	190,560	7,801	575	.....	.....
Sanford.....	6,750	274,917	3,086	.....	.....	.....
Newport News.....	45,000	121,000	130,000	80,000	.....	.....
Galveston.....	650,000	181,835	11,824	92	.....	.....
Charleston.....	.....	63,000	500	.....	.....	.....
St. John, N. B.....	85,918	7,468	15,701	.....	8,440	.....
Mobile.....	56,000	13,182	7,832	.....	.....	.....
Total week.....	2,787,043	3,422,514	557,536	355,824	202,403	12,815
Same time 1898.....	2,814,461	3,301,786	325,418	1,181,743	290,116	13,874
Same time 1897.....	2,814,461	3,301,786	325,418	1,181,743	290,116	13,874

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1, 1898.	Wheat.	Corn.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	861,394	5,965,635	1,079,361	43,104,810	2,083,789	37,173,436
Continents.....	96,235	1,411,346	1,706,686	35,308,693	1,224,719	10,555,918
S. & C. America.....	23,767	624,849	.....	163,200	6,758	46,331
West Indies.....	30,460	234,323	.....	.....	84,549	423,992
Br. N. Am. Colonies.....	2,100	141,310	.....	.....	750	170,870
Other countries.....	27,680	236,480	1,996	468,110	94,452	1,090,102
Total.....	909,636	9,012,043	2,787,043	79,164,509	3,422,514	79,390,680
Total 1898.....	846,416	7,103,143	1,694,017	67,524,606	2,301,728	61,492,440

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1899, was as follows:

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1899, was as follows:						
In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.	
New York.....	4,357,000	1,797,000	830,000	103,000	.....	389,000
Do do.....	112,000	146,000	.....	.....	.....	11,000
Albany.....	.....	20,000	35,000	.....	.....	20,000
Duluth.....	2,029,000	71,000	180,000	27,000	.....	808,000
Do do.....	940,000	.....	.....	.....	.....	.....
Chicago.....	4,054,000	9,955,000	1,477,000	453,000	.....	793,000
Do do.....	.....	2,823,000	.....	77,000	.....	.....
St. Paul.....	74,000	.....	5,000	2,000	.....	88,000
Do do.....	81,000	807,000	187,000	258,000	.....	.....
Galveston.....	5,990,000	2,385,000	1,082,000	213,000	.....	368,000
Do do.....	268,000	.....	.....	.....	.....	.....
Galveston.....	197,000	930,000	69,000	3,000	.....	.....
Do do.....	.....	.....	.....	.....	.....	.....
Detroit.....	808,000	471,000	3,000	10,000	.....	64,000
Do do.....	.....	.....	.....	.....	.....	.....
Davenport.....	.....	119,000	.....	.....	.....	80,000
St. Louis.....	1,169,000	1,353,000	208,000	8,000	.....	3,000
Do do.....	34,000	.....	.....	.....	.....	.....
Grand Rapids.....	.....	.....	41,000	23,000	.....	118,000
Boston.....	559,000	814,000	227,000	.....	.....	.....
Toronto.....	107,000	10,000	10,000	.....	.....	24,000
Worcester.....	19,000	19,000	208,000	2,000	.....	6,000
Philadelphia.....	698,000	1,264,000	58,000	198,000	.....	.....
Peoria.....	9,000	784,000	163,000	1,000	.....	68,000
Indianapolis.....	129,000	290,000	32,000	.....	.....	.....
Kansas City.....	1,049,000	534,000	14,000	85,000	.....	.....
San Antonio.....	853,000	2,167,000	251,000	111,000	.....	.....
Minneapolis.....	6,980,000	2,712,000	2,162,000	56,000	.....	91,000
On Mississippi River.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....
In canal and river.....	.....	.....	.....	.....	.....	.....
Total Feb. 11, 1899.....	30,101,000	30,574,000	7,160,000	1,587,000	2,922,000	.....
Total Feb. 4, 1899.....	28,984,000	28,208,000	7,000,000	1,587,000	2,911,000	.....
Total Feb. 12, 1898.....	28,631,000	28,572,000	11,013,000	3,948,000	2,698,000	.....
Total Feb. 18, 1898.....	28,631,000	28,572,000	11,013,000	3,948,000	2,698,000	.....
Total Feb. 18, 1898.....	28,631,000	11,960,000	6,958,000	1,531,000	2,248,000	.....

## Bankers' Gazette.

## DIVIDENDS.

Name of Company	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Canadian Pacific, com.	2	April 1	Mch. 11 to Apr. 5
do do pref.	2	April 1	Mch. 11 to Apr. 5
Delaware & Hud. Canal (quar.)	1 1/4	Mch. 15	Feb. 24 to Mch. 15
Det. Gr. Rapids & Western, pref.	3	March 1	Feb. 20 to Feb. 25
Grand Trunk, 1st pref.	3	March 1	Feb. 20 to Feb. 25
Mexican Northern (quar.)	1	March 2	Feb. 19 to Mar. 2
North Pennsylvania (quar.)	2	Feb. 25	Feb. 16 to Feb. 19
<b>Street Railways.</b>			
Delaware Co. & Phila. Electric.	4	Feb. 6	to Feb. 28
Third Ave. RR., N. Y. (quar.)	1 3/4	Feb. 28	Feb. 19 to Feb. 28
<b>Miscellaneous.</b>			
American Coal.	4	March 1	Feb. 18 to Mar. 1
do do (extra).	1	March 1	Feb. 18 to Mar. 1
National Biscuit, pref. (quar.)	1 3/4	Feb. 28	Feb. 21 to Feb. 28
National Lead, pref. (quar.)	1 3/4	Mch. 15	Feb. 24 to Mch. 15
Pittsburg Plate Glass, com.	1	Feb. 1	to Feb. 28
do do pref. (an.)	12	Feb. 1	to Feb. 28
St. Joseph, Mo. (Gas)	1 1/4	Mch. 20	Mch. 1 to Mch. 20
Street Ry. & Ill. Properties	\$2	Feb. 18	to Feb. 28
Welsbach Commercial, pref.	1	Mch. 10	Mch. 1 to Mch. 10

\* Distribution from sale of assets.

WALL STREET, FRIDAY, FEB. 17, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Following the triple holiday, the Stock Exchange opened on Tuesday with a large proportion of its members unable to reach Wall Street on account of the storm, and consequently the volume of business was very much restricted. The conditions were somewhat more favorable on Wednesday, but the mails were very much delayed, and transactions were still on a limited scale, so that not until Thursday did business assume a normal condition. Beginning on Thursday and continuing to-day the markets developed a degree of strength which has been lacking since the January advance culminated about three weeks ago. This movement carried Burlington & Quincy, Northern Pacific, Metropolitan Street Railway and other less important stocks above their highest January records, and was a surprise to those who expected that the late reaction would make further progress. There is a class of investors who apparently believe that, in view of the internal and international trade conditions, some dividend-paying railway securities are a good investment at current prices, and are buying them. On the other hand, foreign holders and others who see a liberal profit in these prices are encouraged to let them go. There is no evidence at the moment of any important change in the general situation. The foreign exchange market has been firm this week, but the international trade statement for January just given out points to a liberal future supply of bills. The money market has continued steady and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call were 2 1/4 to 2 1/2 per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £598,246, and the percentage of reserve to liabilities was 46.40, against 45.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,150,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 11 showed an increase in the reserve held of \$68,300 and a surplus over the required reserve of \$35,511,825, against \$37,453,675 the previous week.

	1899 Feb. 11.	Difference from Prev. week.	1898 Feb. 11.	1897. Feb. 13.
Capital.....	\$58,072,700		\$59,022,700	\$59,772,700
Surplus.....	75,407,900		74,271,200	74,888,100
Loans & discounts.	750,043,300	Inc. 8,516,700	639,836,400	500,367,700
Circulation.....	14,533,600	Dec. 68,000	13,914,700	16,726,500
Net deposits.....	888,059,100	Inc. 8,036,600	738,683,800	568,075,100
Specie.....	198,501,300	Inc. 1,293,500	114,967,700	80,192,500
Legal tenders.....	59,025,300	Dec. 1,225,200	102,140,300	113,464,500
Reserve held.....	257,526,600	Inc. 68,300	217,108,000	193,657,000
Legal reserve.....	222,014,775	Inc. 2,009,150	184,670,950	142,018,775
Surplus reserve	35,511,825	Dec. 1,940,850	32,437,050	51,638,225

**Foreign Exchange.**—The market for foreign exchange has been steadily firm on the limited supply of commercial bills incident to the interrupted mail service and a fair inquiry from remitters. Rates have fractionally advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 82 1/4 @ 4 83 1/2; grain for payment, 4 83 1/2 @ 4 83 3/4; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

Feb. 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85	4 86 1/2 @ 4 87
Prime commercial.	4 83 1/2 @ 4 83 3/4	.....
Documentary commercial.	4 82 1/2 @ 4 83 1/2	.....
Paris bankers' (francs)	5 20 3/4 @ 19 10 1/2	5 18 1/2 @ 17 1/2
Amsterdam (guilders) bankers.	40 @ 40 1/4	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) b'kers	94 1 1/2 @ 94 3/4	95 1/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 25c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, 10c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$13,000 4s. corp., 1925, at 128 1/4 to 128 3/4; \$11,000 4s. reg., 1925, at 128; \$11,100 4s. corp., 1907, at 112 1/2 to 113 1/4; \$119,000 3s. corp., at 106 3/4 to 107 1/4, and \$2,000 8s. reg., at 107 to 107 1/4. For yearly range see seventh page following.

	Interest Periods.	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
2s. .... reg.	Q. - Mch.	.....	.....	* 99	* 99	* 99	* 99
3s. 1918 ..... reg.	Q. - Feb.	.....	.....	107	107 1/4	107	107
3s. 1918 ..... comp.	Q. - Feb.	.....	.....	107	107	108 1/2	107
3s. 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s. 1918, small c.p.	Q. - Feb.	.....	.....	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2
4s. 1907 ..... reg.	Q. - Jan.	.....	.....	112 1/2	112 1/2	112 1/2	112 1/2
4s. 1907 ..... comp.	Q. - Jan.	.....	.....	113	112 1/2	113 1/4	112 1/2
4s. 1925 ..... reg.	Q. - Feb.	.....	.....	128	128	128	127 3/4
4s. 1925 ..... comp.	Q. - Feb.	.....	.....	128 1/2	128 1/2	128 1/2	127 3/4
5s. 1904 ..... reg.	Q. - Feb.	.....	.....	111 1/2	111 1/2	111 1/2	111 1/2
5s. 1904 ..... comp.	Q. - Feb.	.....	.....	111 1/2	111 1/2	111 1/2	111 1/2
4s. (Cher.) 1899 reg.	March.	.....	.....	* 103	* 103	* 103	* 103

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	@ \$4 88	Fine silver bars..	59 1/2 @ - 60
Napoleons.....	3 84	@ 3 87	Five francs.....	93 @ - 96
X & X Relchmarks.	4 73	@ 4 78	Mexican dollars..	47 1/2 @ - 48 1/2
25 Pesetas.....	4 78	@ 4 81	Peruvian sols.....	42 3/4 @ - 43 1/2
Spain. Donbloons.	15 50	@ 15 60	English silver....	4 82 @ - 4 88
Mex. Donbloons.	15 50	@ 15 60	U. S. trade dollars	55 @ - 70
Fine gold bars... par	@ 1/4 prem.			

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been steady to firm on a volume of business which may be called good under the circumstances which existed. The sales on Thursday amounted to about 5 1/4 millions, par value, and were nearly up to the highest record of last week. Central of Georgia consol. 5s were a prominent feature, and on sales aggregating a large amount advanced 2 1/4 points. A few issues were notably strong, including St. Louis Southwestern, Kansas City Pittsburg & Gulf 1st 5s, Wisconsin Central trust receipts and Standard Rope & Twine bonds. Several other issues advanced a point or less, including Atchison adjustment 4s, Chesapeake & Ohio general 4 1/2s, Erie, Northern Pacific, Reading and Oregon Short Line.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Feb. 17.	Jan. 1 to Feb. 17.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$158,100	\$57,000
State bonds.....	76,000	442,600
R.R. & misc. bonds.	17,407,500	21,053,100
Total.....	\$17,563,600	\$21,552,100
Stocks—No. shares	3,786,185	2,112,117
Par value.....	\$287,977,550	\$207,453,250
Bankshares, par val	.....	\$34,350
Total.....	\$287,977,550	\$207,453,250

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Feb. 17, 1899.	.....	.....	.....	.....	.....
Saturday.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	\$379,378	\$35,881,300	\$2,849,500	.....	\$18,500
Wednesday.....	618,942	\$60,551,950	3,524,500	.....	5,600
Thursday.....	842,720	\$1,810,800	5,754,000	.....	102,100
Friday.....	945,853	\$9,783,800	5,274,500	.....	84,000
Total.....	\$2,758,188	\$287,977,550	\$17,407,500	.....	\$158,100

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	54,809	8,553	23,000	21,895	40,013	42,000
Wednesday.....	71,937	10,247	99,000	22,312	55,852	120,400
Thursday.....	83,184	33,045	138,500	26,358	70,618	115,600
Friday.....	60,000	37,000	210,000	41,002	61,979	191,837
Total.....	269,400	78,843	\$485,800	111,612	228,161	\$459,877

**Railroad and Miscellaneous Stocks.**—The stock market has increased in activity and strength as the week progressed. Transactions, which on Tuesday, the opening day, were only about 375,000 shares, increased to nearly 850,000 on Thursday, and the advance in prices averaged about 3 points. Most conspicuous in this movement was Burlington & Quincy, which made a gain of 10 1/2 points in addition to the dividend that came off on Thursday. Metropolitan Street Railway made an exceptional advance of 9 points. The granger and anthracite coal stocks were strong features of the market. Great Northern preferred lost a part of its recent advance, and some of the international-y-listed shares were barely steady on liberal sales for foreign account.

With a few exceptions the miscellaneous list followed the general trend of the market. Of the exceptions New York Air Brake was prominent in a gain of 9 1/2 points and American Tobacco was notably weak until to-day, when it advanced over 6 points and closes with a net gain of over a point. American Sugar, American Steel & Wire, Federal Steel and United States Rubber were active and strong.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for previ-	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	N. Y. STOCK EXCH.	Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.
						Railroad Stocks.					
						Ann Arbor.....	400	144 Jan 3	174 Jan 14	1183 Jan	188 Feb
						Do		38 Jan 31	40 Jan 14	11 Apr	15 Feb
						Do		38 Jan 31	40 Jan 14	34 Jan	40 Feb
						Atch. Topeka & Santa Fe.	114,493	18 Jan 7	244 Jan 23	104 Apr	104 Dec
						Do		504 Jan 7	554 Jan 23	97 Mar	524 Dec
						Balt. & O. tr. recall ins. ad.	1,10	894 Jan 2	744 Jan 23	194 Jan	724 Dec
						Do new, when issued	1,320	534 Jan 5	594 Jan 26	31 Oct	584 Dec
						Do pref., when issued	1,125	794 Jan 5	794 Jan 27	68 Oct	794 Dec
						Balt. & O. Southw., pref.	43	84 Feb 3	94 Jan 27	44 Nov	94 Dec
						Boat. & N. Y. Air L. pref.				1105 Mar	1084 Oct
						Brooklyn Elevat., tr. rec.				24 Sep	284 Aug
						Brooklyn Rapid Transit.	45,951	74 Jan 3	904 Jan 14	35 Mar	784 Dec
						Buffalo Roch. & Pittsburg.		81 Jan 19	35 Feb 4	95 Mar	84 Sep
						Do		74 Jan 3	78 Jan 14	82 May	784 Sep
						Burl. Cedar Rapids & No.		100 Jan 17	110 Jan 31	165 Mar	189 Dec
						Canadian Pacific.	3,085	844 Jan 30	904 Feb 15	74 Apr	904 Jan
						Canada Southern.	3,165	54 Jan 5	70 Jan 31	84 Mar	88 Dec
						Central of New Jersey.	15,201	97 Jan 5	104 Jan 24	83 Oct	90 Dec
						Central Pacific.	88,195	41 Jan 5	63 Feb 17	11 Apr	44 Dec
						Chesapeake & Ohio.	10,387	244 Jan 5	314 Feb 2	174 Mar	284 Dec
						Chicago & Alton.	561	184 Jan 14	174 Feb 2	1150 Mar	178 Dec
						Do		1192 Jan 3	1199 Feb 17	1166 Mar	1174 Dec
						Chicago Burl. & Quincy.	487,495	124 Jan 7	1484 Feb 17	854 Mar	1254 Dec
						Chicago & East. Illinois.	2,875	594 Jan 4	844 Jan 31	49 Apr	84 Dec
						Do		350 Jan 18	1184 Jan 21	108 Jan	1184 Dec
						Chicago Great Western.	30,555	15 Jan 20	304 Jan 23	94 Feb	18 Aug
						Do 4 p.c. debentures.	1,800	834 Jan 3	934 Feb 17	714 Jul	85 Dec
						Do 5 p.c. pref. "A."	8,814	584 Jan 5	69 Feb 2	28 Mar	84 Dec
						Do 5 p.c. pref. "B."	5,700	294 Jan 18	354 Jan 26	90 Apr	32 Nov
						Chic. Indianap. & Louisv.	1,540	74 Jan 4	114 Feb 14	7 Feb	74 Dec
						Do		12,134 Jan 4	45 Feb 17	28 Apr	34 Jul
						Chicago Milw. & St. Paul.	123,075	1204 Jan 3	1304 Feb 17	884 Apr	1204 Dec
						Do		1,05 164 Jan 3	1694 Feb 10	140 Apr	154 Dec
						Chicago & North Western.	7,199	144 Jan 4	1534 Jan 23	1134 Mar	1484 Dec
						Do		109 184 Jan 19	192 Feb 2	188 Jan	1914 Nov
						Chicago Rock Isl. & Pac.	58,995	118 Jan 7	1234 Jan 27	80 Mar	1114 Dec
						Chic. St. P. Minn. & Om.	4,166	91 Feb 8	1004 Jan 20	85 Mar	94 Dec
						Do		170 Jan 16	178 Jan 21	114 Jan	170 Nov
						Chic. Terminal Transfer.	3,070	74 Jan 7	124 Jan 31	44 Jan	94 Mar
						Do		264 Jan 3	40 Jan 16	284 Jan	374 Aug
						Clar. Cin. Chic. & St. L.	15,721	44 Jan 4	49 Feb 2	48 Mar	474 Aug
						Do		350 94 Jan 4	1024 Jan 26	774 Mar	74 Dec
						Cler. Lorain & Wheeling.	304	114 Feb 1	104 Jan 26	114 Mar	104 Dec
						Do		41 Jan 20	444 Jan 5	43 Nov	584 Sep
						Cleveland & Pittsb., guar.				170 Jan	174 Aug
						Colorado Mid., vol. tr. effs.	20	7 Feb 6	9 Jan 9	54 Jan	9 Dec
						Do pref. vol. tr. effs.		194 Jan 6	284 Jan 9	14 Jan	204 Dec
						Col. & Sou. (when issued).	300	14 Feb 9	84 Jan 6	84 Nov	84 Dec
						Do 1st pref. (w. l.).	35	494 Jan 3	674 Jan 6	484 Nov	504 Dec
						Do 2d pref. (w. l.).		144 Jan 3	244 Jan 6	144 Nov	90 Dec
						Col. H. V. & Tol. J. P. M. effs.	1,100	94 Jan 6	4 Jan 4	24 Nov	84 Dec
						Do pref. J. P. M. effs.		74 Jan 27	15 Jan 4	124 Dec	25 Feb
						Delaware & Hudson.	2,903	104 Jan 3	1174 Jan 24	98 Jan	114 Dec
						Do		2,344 164 Jan 7	164 Jan 24	140 Oct	150 Dec
						Denver & Rio Grande.	9,980	184 Jan 7	244 Feb 4	10 Apr	814 Dec
						Do		4,600 94 Jan 11	764 Feb 9	40 Apr	714 Dec
						Des Moines & Ft. Dodge.	1,63	194 Jan 30	84 Jan 3	84 Apr	234 Dec
						Do		1,000 34 Feb 1	44 Feb 15	24 Aug	84 Dec
						Do		1,400 74 Jan 20	114 Feb 16	5 Apr	84 Aug
						Erie.	800	184 Jan 2	164 Jan 19	11 Apr	164 Dec
						Do		12,610 374 Jan 5	42 Jan 24	394 Apr	434 Dec
						Do		290 19 Jan 4	194 Jan 30	154 Apr	214 Feb
						Evansv. & Terre Haute.	800	374 Jan 19	414 Jan 3	22 May	414 Dec
						Do		840 74 Jan 7	76 Feb 10	40 Jan	724 Dec
						Flint & Pere Marquette.		17 Jan 4	28 Jan 30	10 Mar	184 Nov
						Do		484 Jan 3	44 Feb 19	38 Apr	49 Nov
						Ft. W. & Den. C. stand.	341	18 Jan 5	24 Jan 25	18 Nov	28 Mar
						Ft. Worth & Rio Grande.		14 Feb 1	17 Feb 10	10 May	174 Dec
						Green Northern, pref.	3,542	144 Jan 6	100 Feb 4	112 Jul	180 J'ne
						Green Bay & Western.				130 Jan	324 Feb
						Do debt certfs. "A."		444 Jan 8	614 Jan 31	404 J'ne	504 Nov
						Do debt certfs. "B."		64 Jan 9	9 Jan 28	34 Jul	74 Dec
						Illinois Central.	6,890	114 Jan 9	129 Jan 28	96 Apr	1154 Dec
						Do leased line, 4 p. c.		100 Jan 4	100 Jan 4	194 Feb	1101 Nov
						Iowa Central.	1,400	104 Jan 4	13 Jan 10	74 Mar	114 Dec
						Do		3,302 44 Jan 3	314 Feb 15	25 Apr	424 Dec
						Kanawha & Michigan.		74 Jan 18	134 Jan 18	54 Oct	8 Dec
						Kan. City Pitts. & Gulf.	6,994	174 Jan 19	18 Jan 6	15 Apr	254 Dec
						Keokuk & Des Moines.		5 Jan 9	34 Feb 19	3 Jan	54 Jul
						Do		17 Jan 9	17 Jan 20	15 May	184 Dec
						Keokuk & Western.		34 Jan 25	34 Jan 25	30 J'ne	34 Jan
						Kinaston & Pembroke.		3 Jan 26	6 Jan 30	9 May	5 Nov
						Lake Erie & Western.	1,307	18 Jan 18	224 Jan 17	19 Oct	234 Aug
						Do		3,630 60 Jan 18	75 Jan 27	58 Oct	83 Aug
						Lake Sh. & Mich. South.	110	194 Jan 5	204 Jan 24	170 Jan	215 Dec
						Long Island.	1,550	544 Jan 5	544 Feb 2	40 Jan	504 Dec
						Louisville & Nashville.	17,280	674 Feb 4	69 Jan 27	44 Apr	85 Dec
						Manhattan River, consol.	23,030	64 Jan 4	114 Jan 20	60 Oct	1204 Jan
						Metropolitan Street.	33,035	184 Jan 11	244 Feb 17	1224 Mar	194 Dec
						Mexican Central.	400	6 Jan 7	74 Jan 26	44 Feb	74 Dec
						Mexican Nat'l tr. refts.		11 Jan 8	11 Jan 24	94 Mar	114 Dec
						Michigan Central.		112 Jan 15	114 Jan 24	94 Mar	114 Dec
						Minneapolis & St. Louis.	5,000	844 Jan 6	44 Feb 17	24 Mar	344 Dec
						Do		275 94 Jan 9	99 Jan 16	84 May	100 Dec
						Do		760 784 Jan 7	44 Feb 2	44 Mar	744 Dec
						Minn. St. P. & S. Mar.	49	84 Jan 24	104 Feb 7	64 Mar	7 Mar
						Mo. Kansas & Texas.	1,907	13 Jan 25	144 Jan 30	10 Apr	144 Jan
						Do		10,99 364 Jan 24	404 Jan 5	284 Mar	41 Jan
						Missouri Pacific.	30,975	484 Feb 8	494 Jan 24	24 Mar	494 Dec
						Mobile & Ohio.	500	32 Jan 3	44 Feb 1	34 Nov	324 Dec
						Morris & Essex.	20	174 Jan 3	150 Jan 20	1164 Jan	140 Dec
						Nash. Chat. & St. Louis.				60 J'ne	724 Nov
						N. Y. Central & Hudson.	65,542	144 Jan 3	141 Jan 23	105 Mar	124 Dec
						N. Y. Chicago & St. Louis.		11 Jan 5	194 Jan 23	114 Mar	154 Jan
						Do		71 Jan 9	79 Jan 23	72 Feb	74 Jan
						Do		244 Jan 6	41 Jan 23	28 Mar	404 Jan
						New York & Harlem.		130 Jan 25	1473 Jan 14	1320 Jan	1324 Nov
						N. Y. Lack. & Western.		1294 Jan 27	130 Jan 27	1120 Apr	1124 Nov
						N. Y. New Haven & Hart.	30	114 Jan 19	111 Feb 17	1174 Jan	201 Dec
						N. Y. Ontario & Western.	39,447	184 Jan 3	25 Jan 23	134 Apr	194 Dec
						Norfolk & Southern.				60 Nov	85 Jan
						Norfolk & Western.	1,160	174 Jan 2	204 Feb 2	114 Apr	194 Dec
						Do		5,147 414 Jan 6	714 Feb 2	424 Mar	834 Dec
						Nor. Pac. Rr., vol. tr. effs.	204,184	424 Jan 7	554 Feb 14	19 Feb	414 Dec
						Do		5,174 764 Jan 7	914 Jan 26	584 Mar	724 Sep

.....LINCOLN'S BIRTHDAY CELEBRATION.....LINCOLN'S BIRTHDAY HOLIDAY.....



\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. \* These are option sales.

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtucket-st 5e '33		109	110	NEW YORK.				N Y & Man River Gas—				OTHER CITIES.			
Niehams Ry & Elec-st 5e '80		70		Central Union Gas—				1st 5e 1944.....J&J	118	115		Baltimore Consolidat—Se	Se Balt.		
Bochester Ry.....	147 1/2	153 1/2		1st 5e 1927.....J&J	107 1/4	109 1/4		Consol 5e 1945.....J&J	109	111		Bay State Gas—N Y Stock	Exch.		
Deb 7e 1911.....MAN	92			Con Gas (N Y)—Stock—N Y	8 1/4	8 1/4		Northern Union—				Incomes.....			
3d 5e 1937.....J&J	78	80		Deb 5e 1908.....MAN	106	110		1st 5e 1927.....MAN	94	96		Boston United Gas Bonds	Bosto		
Con 5e 1930.....A&O	105	107		Kent Gas.....	118	118		Standard Gas—Common.....	138	141		Buffalo City Gas—Stock.....	117	118	
5e 5e 1916 (Chic)—Stock	75			1st 6e 1899.....P&A	101	103 1/2		Do preferred.....	145	153		Prof.....	90	93	
Un 5e 1917 (Prov)—Stock	100			Con 5e 1932.....MAN	117	118 1/2		1st 5e 1930.....MAN	111 1/2	119		1st 5e 1947.....A&O	91 1/4	93	
Un 5e 1932.....MAN	111 1/4	115 1/4		Metal Gas.....	817	845	BROOKLYN.								
West Chicago st.....	96	99 1/2		N. Amsterdam Gas. Com.	87 1/2	89	Brooklyn Un Gas—N Y Stock	Exch.				Chicago Gas—See N Y Stock	Exch.		
Con 1930.....MAN	1 05 1/4	99 1/4		Prof.....	70	71	1st con 5e—N Y Stock	Exch.				Ticoro Gas Co 1st 6e.....	109		
Woburner (Mass) Tr—Com	16 1/2			1st conol 5e.....	112 3/4	104 1/2	Williamsburg Gas—1st 5e	101	109			Cincinnati Gas & Coke.....	199		
Preferred.....	108											& Ind Interest. Price	per sh	100	



Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Gay Gas</b> (Norfolk Va.)....	35	85	<b>Fort Wayne (Ind.)—Stock</b>	89	74	<b>Logansport &amp; Wab Val—Stock</b>	54	69	<b>Syracuse Gas—1st 5s '46, J&amp;J</b>	87	88
1st 6s.....	100		1st 6s 1925.....J&J	73	98	1st 6s 1935.....J&J	73	79	Eastern Gas (Milw).....	97	100
<b>City II &amp; I (F. Florida) 5s</b>	94		<b>Grand Rapids—Stock.....</b>	98	101	<b>Madison (Wis) Gas—Stock</b>	83	87	<b>5s—See N Y Stock Exch</b>	list.	
<b>Columbus (O) Gas—Stock</b>	98	91	1st 5s 1915.....F&A	108	104	1st 6s 1936.....A&O	103	105	<b>Tele. &amp; Teleph.</b>		
1st 5s 1933.....J&J	105	107	<b>Hartford (Ct) Gas L...25</b>	42		<b>Ohio &amp; Indiana—Stock.....</b>	80	65	<b>American Dist Tel—NY</b>	Stock	Exch
<b>Consolid Gas (N J)—Stock</b>	15	17	<b>Indiana Nat &amp; Ill Gas—Stk</b>	72	75	1st 6s 1936.....J&D	72	75	<b>American Tel &amp; Cab—NY</b>	Stock	Exch
1st 5s 1936.....J&J	80	81	1st 6s 1908.....M&N	75	78	<b>Peoples Gas &amp; Coke—N Y</b>	Stock	Exch	<b>Central &amp; South Amer....</b>	109	111
<b>Consol Gas (Pitts).....</b>	81	88	<b>Indianapolis Gas—Stock.</b>	105	108	<b>Philadelphia Co—See Bos</b>	Stock	Exch	<b>Des &amp; Foto Teleph—Stk</b>	63	60
<b>Ref. ....</b>	57	58	1st 6s 1920.....M&N	103	107	<b>St Joseph (Mo).....</b>	83	81	<b>Bond 5s.....</b>	117	108
<b>Consolid Gas (N Y)—Stock</b>	114	90	<b>St. Louis City Gas Light.</b>	210		1st 5s 1937.....J&J	50	51	<b>Investment.....</b>	185	
<b>Consom Gas (J CH).....</b>	88	88	<b>Laclede Gas—N Y Stock</b>	Exch.		<b>St. Paul Gas—Stock.....</b>	50	45	<b>Trans Union Tel (NY)....</b>	118	
1st 6s.....M&N	107	108	<b>Lafayette (Ind) Gas—Stk</b>	70	75	<b>Consolid 5s 1944.....M&amp;B</b>	90	91	<b>Empire &amp; Bay State (N Y)</b>	75	90
<b>Detroit Gas—See N Y Exch</b>	list.		1st 6s 1924.....M&N	73	82	<b>Connel Gas—Stock.....</b>	19	20	<b>2 And Interest. tPrice</b>	per sh.	

**No price Friday; these are latest bid and asked this week.** 1 Dec. Jan. 2 Dec. Jan. 3 Dec. June 4 Dec. Mar. 5 Dec. May. 6 These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*EL. & ELECTRIC, &c.*

Tele. & Telegraph.	Bid	Ask	Tele. & Telegraph.	Bid.	Ask.	Electric Companies.	Bid.	Ask	Electric Companies.	Bid.	Ask.
Wire Teles. & Tele.—See	Best	List	Southern & Atlantic.....	90	95	East And Electric Light.....	1	1	Toronto (Can) Elec Lt Co.	180	186
Franklin.....	42	42	West'n Union Teles.—N Y	Stock	Exch	Electric-Pneumatic.....	1	1	The N. H. & W. Elec Co.	100	100
Gold & Stock.....	117½	117½				Fort Wayne Elec. Co. 25	4c.	8c.	United Elec Lt & P Co pref	12	18
Bonds.....	90	90	Electric Companies.			Series A.....			Bonds.....	98½	97½
Madison River Telephone	85	90	Allegheny Co Light Co.,	166	175	General Electric Co. N Y	Stock	Exch	Woonsocket (R I) El Co.	108	105
International Ocean.....	115	115	Brush Electric Co.....	42	50	Do pref.—See Boston 1st					
Marathon Telegraph.....	800	805	Brainerd (Ct) El Lt Co. 25	40	10	Hartford (Ct) Elec Lt Co.	180	140	Ferry Companies.		
Marine Telephone.....	10	10	Consol Electric Storage.....			Hartford (Ct) Lt & Pow Co 5			Hoboken Ferry-Stock.....	88½	89
New York Tel. Co. on list	134	134	Edison Electric Co. 25	194	15	Mass Electric.....	29½	24	Monmouth Ferry-Stock.....	98½	99
Northwestern Telegraph.	115	115	Edison El Lt Co Brk.—N Y	Stock	Exch	Do preferred.....	60	61	Montpelier Ferry—Sts.	108	110
N Y & N J Telephone.....	187	160	Edison El Lt Co Brk.—N Y	Stock	Exch	Narragan. (Prov) El Co 50	1x41		N J & N Y Ferry—Stock.		
St 1980.....M&N	118	110	Edison Ore Milling Co....	4	6	New Ilav (Ct) Elec Lt Co.	185		1st 5th 1048.....J&J	1108	116
Paide & Atlantic.....	76	80	Edison Storage Co.....	24	30	Rhode Island Elec Pro. Co.	118½	195	1And Interest. Price	per share.	

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 17.										WEEK ENDING FEB. 17.									
		Price		Week's		Range						Price		Week's		Range			
		Friday,		Range or		since						Friday,		Range or		since			
		Feb. 17.		Last Sale.		Jan. 1						Feb. 17.		Last Sale.		Jan. 1			
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
Pac Coast Co.—1st 4 5/8s. 1946		J—D						Sav F & W 1st con g 8s. 1934		A—O								1st g 5s.	
Pac of Missouri. See Mo Pac								1st g 5s.		A—O								Soloto Val & N.E. See Nor & W	
Panama 1st 4 3/8s. 1917		A—O	103					Seab & Ron 1st 5s.		J—J								Seab & B Bidge. See Bklyn El.	
8 sub 1st 4 3/8s. 1916		M—N						80 Bay & 80 1st g 5s.		J—J								80 Car & Ga 1st g 5s.	
Penn Co g 1st g 4 1/2s. 1921		J—J	114	116 1/2	114 1/2	116 1/2	3	114 1/2	116 1/2	M—N	103 1/2	Sale	103 1/2	104				Southern Pacific Co.	
Registered. 1921		J—J						Gal Har & S 1st g 8s. 1910		F—A								2d g 7s.	
Qtd 3 4/8s. 1937		M—N	102 1/2					2d g 7s.		J—D								Mex & Pac div 1st g 5s.	
P O C & St L con g 4 1/2s.		A—O	110					Hons & T O 1st W & N 7 1/8s.		M—N	104 1/2	Sale	104	104 1/2				1st g 5s int gtd.	
Series A.		A—O	110					1st g 5s int gtd.		J—J	110 1/2							Con g 5s int gtd.	
Series B g 1/2s.		A—O	110					Gen g 4s int gtd.		A—O	89 1/2	Sale	89 1/2	90				Morgan's L&T 1st g 5s.	
Series C g 1/2s.		M—N	107					1st 7s.		A—O	137							N Y T & Mex g 1st g 4 1/2s.	
Series D 4 1/2s. 1945		M—N	107					O & A 1st gtd g 5s.		J—J	100							O & A 1st gtd g 5s.	
Pitts Ctn & St L 1st 7s. 1900		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ft W & O 1st 7s. 1912		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
9d 7s.		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
3d 7s.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
C St L & P 1st con g 5s. 1932		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Clev & Pitts con g 7s. 1900		M—N	108 1/2					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Gen g 4 1/2s. 1942		J—J	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series B g 1/2s. 1942		A—O	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series C g 1/2s. 1942		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series D 4 1/2s. 1945		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ctn & St L 1st 7s. 1900		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ft W & O 1st 7s. 1912		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
9d 7s.		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
3d 7s.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
C St L & P 1st con g 5s. 1932		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Clev & Pitts con g 7s. 1900		M—N	108 1/2					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Gen g 4 1/2s. 1942		J—J	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series B g 1/2s. 1942		A—O	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series C g 1/2s. 1942		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series D 4 1/2s. 1945		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ctn & St L 1st 7s. 1900		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ft W & O 1st 7s. 1912		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
9d 7s.		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
3d 7s.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
C St L & P 1st con g 5s. 1932		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Clev & Pitts con g 7s. 1900		M—N	108 1/2					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Gen g 4 1/2s. 1942		J—J	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series B g 1/2s. 1942		A—O	121					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series C g 1/2s. 1942		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Series D 4 1/2s. 1945		M—N	107					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ctn & St L 1st 7s. 1900		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		F—A						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Pitts Ft W & O 1st 7s. 1912		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
9d 7s.		J—J						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
3d 7s.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
C St L & P 1st con g 5s. 1932		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Registered.		A—O						O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	
Clev & Pitts con g 7s. 1900		M—N	108 1/2					O & A 1st gtd g 5s.		J—J	79	Sale	79 1/2	79				O & A 1st gtd g 5s.	



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 17.					WEEK ENDING FEB. 17.				
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Dea Gas Co con 1st g 5a. 1918	F-A	119	119	119	Pl Valley Coal 1st g 6a. 1920	M-N	107	107	107
Dea Gas Co con 2nd g 5a. 1918	F-A	119	119	119	Procter & Gamble 1st g 6a. 1920	J-J	107	107	107
Dea Gas Co con 3rd g 5a. 1918	F-A	119	119	119	St L Ter Cables Station & Prop Co 1st g 4 1/2 5-90-97	J-D	101	101	101
Dea Gas Co con 4th g 5a. 1918	F-A	119	119	119	S Yuba Wat Co con g 6a. 1923	J-J	88	88	88
Dea Gas Co con 5th g 5a. 1918	F-A	119	119	119	Sp Val Wat Works 1st g 6a. 1906	M-N	88	88	88
Dea Gas Co con 6th g 5a. 1918	F-A	119	119	119	Stan Rope & T 1st g 6a. 1946	F-A	31 1/4	31 1/4	31 1/4
Dea Gas Co con 7th g 5a. 1918	F-A	119	119	119	Income g 5a. 1948	J-D	107	107	107
Dea Gas Co con 8th g 5a. 1918	F-A	119	119	119	San Ch Coal 1st g 5a. 1912	J-D	107	107	107
Dea Gas Co con 9th g 5a. 1918	F-A	119	119	119	Tenn Coal T Div 1st g 6a. 1917	A-O	107	107	107
Dea Gas Co con 10th g 5a. 1918	F-A	119	119	119	Hirm Div 1st con 6a. 1917	J-D	107	107	107
Dea Gas Co con 11th g 5a. 1918	F-A	119	119	119	Cash C M Co 1st g 6a. 1923	J-D	107	107	107
Dea Gas Co con 12th g 5a. 1918	F-A	119	119	119	Bar C & I Co 1st g 6a. 1910	F-A	107	107	107
Dea Gas Co con 13th g 5a. 1918	F-A	119	119	119	U S Leath Co 1st g 6a. 1913	M-N	117	117	117
Dea Gas Co con 14th g 5a. 1918	F-A	119	119	119	Wt Marble 1st g 5a. 1910	J-D	107	107	107
Dea Gas Co con 15th g 5a. 1918	F-A	119	119	119	West Union deb 7a. 1875-1900	M-N	103	103	103
Dea Gas Co con 16th g 5a. 1918	F-A	119	119	119	Registered. 1875-1900	M-N	103	103	103
Dea Gas Co con 17th g 5a. 1918	F-A	119	119	119	Debiture 7a. 1884-1900	M-N	103	103	103
Dea Gas Co con 18th g 5a. 1918	F-A	119	119	119	Registered. 1884-1900	M-N	103	103	103
Dea Gas Co con 19th g 5a. 1918	F-A	119	119	119	Col trust cur 5a. 1938	J-J	115	115	115
Dea Gas Co con 20th g 5a. 1918	F-A	119	119	119	Mat Un Tel s f d 6a. 1911	M-N	111	111	111
Dea Gas Co con 21st g 5a. 1918	F-A	119	119	119	Northwestern Tel 7a. 1904	J-J	107	107	107
Dea Gas Co con 22nd g 5a. 1918	F-A	119	119	119	Wa L E & P C Co 1st g 5a. 1910	J-J	107	107	107
Dea Gas Co con 23rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 24th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 25th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 26th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 27th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 28th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 29th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 30th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 31st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 32nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 33rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 34th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 35th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 36th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 37th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 38th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 39th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 40th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 41st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 42nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 43rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 44th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 45th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 46th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 47th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 48th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 49th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 50th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 51st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 52nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 53rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 54th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 55th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 56th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 57th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 58th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 59th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 60th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 61st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 62nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 63rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 64th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 65th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 66th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 67th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 68th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 69th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 70th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 71st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 72nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 73rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 74th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 75th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 76th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 77th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 78th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 79th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 80th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 81st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 82nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 83rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 84th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 85th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 86th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 87th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 88th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 89th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 90th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 91st g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 92nd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 93rd g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 94th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 95th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 96th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 97th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 98th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 99th g 5a. 1918	F-A	119	119	119					
Dea Gas Co con 100th g 5a. 1918	F-A	119	119	119					

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS &amp; MISCELLANEOUS

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Carter-Cramer—Pref. 100	55	75	Lawyer's Title Ins. 100	145	155	Term Wareh—Stock 100	10	20	Un Typew—1st pref. 100	103	106
Callahan Co. 100	60	90	Liberty 8th Mill. 100	60	75	1st 6a. 100	70	90	2d pref. 100	103	106
Cent American Tr. 100	10	15	1st pref. 100	100	110	Debiture 100	70	90	U S Glass—Common 100	95	100
Cent Am. Ry. Co. 100	6	10	Lorillard (P)—Pref. 100	110	120	Texas & Pacific Coal 100	65	85	Preferred 100	75	
Chateaugay Area 100	42	47	Madison 8a. 100	5	25	1st 6a. 100	107 1/2	127 1/2	U S Oil—See Boston List		
Chesapeake & Pot. 100	35	40	2d 6a. 1919. M&N	35	35	Title Guar. & Trust 100	321	325	U S Projectile Co. 100	90	100
Chesapeake & Pot. 100	35	40	Maine 8a. 100	30	30	Trenton Pot. Com. 100	16	20	Wagner Palace Car. 100	190	193
Chesapeake & Pot. 100	35	40	Merch & Miners 8a. 100	60	60	Preferred 100	60	65	Welbach Light—See Phila. List		
Chesapeake & Pot. 100	35	40	Mechanical Rub. Com. 100	35	60	Trow Directory-New 100	45	55	Wellington Air Brakes 50	114	194
Chesapeake & Pot. 100	35	40	Preferred 100	100	100	Union Switch & Signal 50	35	40	Williamson Linen Co. 100	145	
Chesapeake & Pot. 100	35	40	Mergenthaler Linot. 100	80	80	Preferred 100	60	65	Worth'n Pmp-Com. 100	87	
Chesapeake & Pot. 100	35	40	Meridian Britannia Co. 25	80	95	Union Typew—Com. 100	25 1/2	35	Preferred 100	108	105
Chesapeake & Pot. 100	35	40	Mech. Pen. Car. Com. 100	45	50						
Chesapeake & Pot. 100	35	40	Preferred 100	100	100						
Chesapeake & Pot. 100	35	40	1st 5a. 1947. M&N	100	100						
Chesapeake & Pot. 100	35	40	Minneapolis Brew 1st 7a. 100	105	107						
Chesapeake & Pot. 100	35	40	Mosier Safe Co. 100	100	100						
Chesapeake & Pot. 100	35	40	Monongahela Water. 25	75	9						
Chesapeake & Pot. 100	35	40	Nat Sheet—See Stock Ex. List								
Chesapeake & Pot. 100	35	40	National Casket Co. 100	45							
Chesapeake & Pot. 100	35	40	1st 5a. 1947. M&N	100	100						
Chesapeake & Pot. 100	35	40	National Hardware 100	35	35						
Chesapeake & Pot. 100	35	40	National Wall Paper 100	60	75						
Chesapeake & Pot. 100	35	40	N Y Loan & Imp. 100	60							
Chesapeake & Pot. 100	35	40	N Y Sheet 6a. 1911. M&N	114	117						
Chesapeake & Pot. 100	35	40	New Jer Zinc & Iron. 100	105	105						
Chesapeake & Pot. 100	35	40	N Y Air Brake—See N Y Stock Ex.								
Chesapeake & Pot. 100	35	40	Nicholson File Co. 100	21	21						
Chesapeake & Pot. 100	35	40	Nicragua Contract. 100	7	10						
Chesapeake & Pot. 100	35	40	Ott Elevator—Com. 100	40	40 1/2						
Chesapeake & Pot. 100	35	40	Preferred 100	89	89 1/2						
Chesapeake & Pot. 100	35	40	Peck, Stow & Wilcox. 25	15	15						
Chesapeake & Pot. 100	35	40	Pearson, pref. 100	35	55						
Chesapeake & Pot. 100	35	40	Pennsylvania Coal. 50	340							
Chesapeake & Pot. 100	35	40	Penn. Steep. See Phila. List								
Chesapeake & Pot. 100	35	40	6a. 1917. M&N	100	100						
Chesapeake & Pot. 100	35	40	Penn. Water—Com. 100	5	5						
Chesapeake & Pot. 100	35	40	Phil & Will Steamboat. 50	66	70 1/2						
Chesapeake & Pot. 100	35	40	Pneumatic Gun Car. 100	35	4						
Chesapeake & Pot. 100	35	40	Pratt & Whitin—Com. 100	45	8						
Chesapeake & Pot. 100	35	40	Preferred 100	35	45						
Chesapeake & Pot. 100	35	40	Pressed Steel Car. 100	50 1/2	52						
Chesapeake & Pot. 100	35	40	Preferred 100	51 1/2	52						
Chesapeake & Pot. 100	35	40	Procter & Gamble. 100	230	230						
Chesapeake & Pot. 100	35	40	Preferred 100	160	165						
Chesapeake & Pot. 100	35	40	R. L. Perkins Horse Sh. 100	30	40						
Chesapeake & Pot. 100	35	40	Preferred 100	30	40						
Chesapeake & Pot. 100	35	40	Rubber Goods Mfg. 100	30	31						
Chesapeake & Pot. 100	35	40	Preferred 100	30	31						
Chesapeake & Pot. 100	35	40	Russell & Co. 100	25	25						
Chesapeake & Pot. 100	35	40	Safety Car Heat. 100	120	125						
Chesapeake & Pot. 100	35	40	Schwarzchild & Rub. 100	40	45						
Chesapeake & Pot. 100	35	40	Secret-Solway deb. 50	101	108						
Chesapeake & Pot. 100	35	40	Simmons H'rw-Com. 100	130	140						
Chesapeake & Pot. 100	35	40	Preferred 100	122	135						
Chesapeake & Pot. 100	35	40	Singer Mfg Co. 100	435	445						
Chesapeake & Pot. 100	35	40	Standard Oil. 100	271	274						
Chesapeake & Pot. 100	35	40	Stan. Dist. & Dis.—See Stock Ex. List								
Chesapeake & Pot. 100	35	40	Stand. Undergr'd Cable. 100	132							
Chesapeake & Pot. 100	35	40	Stone 1st & 2d 6a. 1917. F&A	93	93						
Chesapeake & Pot. 100	35	40	Southern Cotton Oil. 50	45							
Chesapeake & Pot. 100	35	40	Stat. 1st & 2d 6a. 1917. F&A	107	107						
Chesapeake & Pot. 100	35	40	2d 5a. 1926. F&A	90							
Chesapeake & Pot. 100	35	40	Stull-Bierce & Son. 100	90							
Chesapeake & Pot. 100	35	40	Swift & Co. 100	94 1/2	100						
Chesapeake & Pot. 100	35	40	1st 6a. 1917. F&A	107	110						
Chesapeake & Pot. 100	35	40	Ryan Coal Re 1911. J&J	117							
Chesapeake & Pot. 100	35	40									
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Chesapeake & Pot. 100	35	40									

## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

## Share Prices—Not Per Centum Prices.

Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	ACTIVE STOCKS. † Indicates unlisted.	Sales of the Week. Shares.	Range of Sales in 1899. Lowest. Highest.
.....	.....	.....	.....	.....	.....	<b>Railroad Stocks.</b>		
.....	.....	.....	.....	.....	.....	Balt. City Pass. new 3d in. pd. (Balt.)	25	71½ Jan. 6 73 Jan. 7
.....	.....	.....	.....	.....	.....	Baltimore Consolidated (Balt.)	25	31½ Jan. 13 40½ Feb. 10
.....	.....	.....	.....	.....	.....	Baltimore Consolidated (Phila.)	95	200 32½ Jan. 14 40½ Feb. 10
.....	.....	.....	.....	.....	.....	Boston & Albany (Boston)	100	92 24½ Jan. 3 25½ Jan. 18
.....	.....	.....	.....	.....	.....	Boston Elevated (Boston)	100	143 80½ Jan. 4 89 Jan. 27
.....	.....	.....	.....	.....	.....	Boston & Lowell (Boston)	100	26 227 Jan. 9 235 Feb. 1
.....	.....	.....	.....	.....	.....	Boston & Maine (Boston)	100	77 170 Jan. 4 172 Jan. 30
.....	.....	.....	.....	.....	.....	Chic. Burl. & Quincy (Boston)	100	42,571 134½ Jan. 4 148 Feb. 17
.....	.....	.....	.....	.....	.....	Chic. Junc. & Un. Stock Yds. (Boston)	100	160 139½ Jan. 7 141 Jan. 10
.....	.....	.....	.....	.....	.....	Chic. Milwaukee & St. Paul (Phila.)	100	6 124 Jan. 12 127½ Jan. 30
.....	.....	.....	.....	.....	.....	Chic. Milwaukee & St. Paul (Phila.)	100	700 120½ Jan. 8 120½ Feb. 17
.....	.....	.....	.....	.....	.....	Choctaw Oklahoma & Gulf (Phila.)	50	4,890 29½ Jan. 3 30½ Feb. 16
.....	.....	.....	.....	.....	.....	Consol. Traction of N. J. (Phila.)	100	1,814 48½ Jan. 14 47½ Feb. 2
.....	.....	.....	.....	.....	.....	Fitchburg, pref. (Boston)	100	200 57½ Jan. 3 61½ Jan. 12
.....	.....	.....	.....	.....	.....	Ga. Southern & Florida (Balt.)	100	655 107 Jan. 3 117 Jan. 26
.....	.....	.....	.....	.....	.....	1st preferred (Balt.)	100	37 Feb. 6 38 Feb. 1
.....	.....	.....	.....	.....	.....	2d preferred (Balt.)	100	93½ Jan. 12 95½ Jan. 23
.....	.....	.....	.....	.....	.....	Lehigh Valley (Phila.)	50	10 63 Jan. 11 70 Jan. 27
.....	.....	.....	.....	.....	.....	Maxican Central (Boston)	100	2,845 23½ Jan. 10 27½ Jan. 24
.....	.....	.....	.....	.....	.....	Northern Central (Balt.)	50	350 5½ Jan. 7 7½ Jan. 21
.....	.....	.....	.....	.....	.....	Northern Pacific (Phila.)	100	00 Jan. 21 95 Feb. 6
.....	.....	.....	.....	.....	.....	Old Colony (Boston)	100	5,445 42½ Jan. 7 53½ Feb. 15
.....	.....	.....	.....	.....	.....	Orangetown (Boston)	100	100 78½ Jan. 6 81 Jan. 26
.....	.....	.....	.....	.....	.....	Pennsylvania (Phila.)	50	20 198 Jan. 4 201 Feb. 3
.....	.....	.....	.....	.....	.....	Philadelphia Traction (Phila.)	50	60 42 Feb. 8 46½ Jan. 23
.....	.....	.....	.....	.....	.....	Reading Company (Phila.)	50	4,940 61 Jan. 3 70 Jan. 23
.....	.....	.....	.....	.....	.....	1st preferred (Phila.)	50	434 94½ Jan. 3 97 Jan. 25
.....	.....	.....	.....	.....	.....	2d preferred (Phila.)	50	9,820 10 5-16 Feb. 8 12½ Jan. 24
.....	.....	.....	.....	.....	.....	Union Pacific (Boston)	100	17,228 25 13-16 Jan. 7 22 9-16 Jan. 24
.....	.....	.....	.....	.....	.....	Union Pacific (Phila.)	100	10,753 13 7-16 Jan. 8 17½ Jan. 24
.....	.....	.....	.....	.....	.....	West End Street (Boston)	50	7,533 41½ Jan. 7 50 Jan. 23
.....	.....	.....	.....	.....	.....	West End Street (Phila.)	50	8,174 73 Jan. 6 81 Jan. 23
.....	.....	.....	.....	.....	.....	West End Street (Boston)	50	27,482 31½ Jan. 7 37½ Jan. 21
.....	.....	.....	.....	.....	.....	West End Street (Phila.)	50	313 90 Jan. 3 95 Jan. 19
.....	.....	.....	.....	.....	.....	<b>Miscellaneous Stocks.</b>		
.....	.....	.....	.....	.....	.....	American Bell Telephone (Boston)	100	3,009 273 Jan. 3 330 Feb. 14
.....	.....	.....	.....	.....	.....	American Sugar Refining (Boston)	100	29,099 143½ Jan. 4 137½ Jan. 30
.....	.....	.....	.....	.....	.....	Boston & Montana (Boston)	25	245 110½ Jan. 16 114 Jan. 31
.....	.....	.....	.....	.....	.....	Butte & Boston (Boston)	25	3,054 23½ Jan. 7 37½ Feb. 17
.....	.....	.....	.....	.....	.....	Calumet & Hecla (Boston)	25	5,89 74 Jan. 3 97 Feb. 17
.....	.....	.....	.....	.....	.....	Consolidated Gas (Balt.)	100	403 635 Jan. 6 610 Feb. 17
.....	.....	.....	.....	.....	.....	Domestic Coal (Boston)	100	526 47 Feb. 3 71 Jan. 24
.....	.....	.....	.....	.....	.....	Electric Storage Battery (Phila.)	100	1,025 33 Jan. 3 38½ Jan. 16
.....	.....	.....	.....	.....	.....	Electric Storage Battery (Phila.)	100	25,527 54½ Jan. 10 140½ Feb. 16
.....	.....	.....	.....	.....	.....	Electric Storage Battery (Phila.)	100	14,750 64½ Jan. 4 140 Feb. 16
.....	.....	.....	.....	.....	.....	Electric Storage Battery (Phila.)	100	2,830 78½ Jan. 3 110 Feb. 14
.....	.....	.....	.....	.....	.....	Federal Steel (Boston)	100	8,443 46½ Feb. 8 55½ Jan. 24
.....	.....	.....	.....	.....	.....	Lamson Store Service (Phila.)	25	165 23½ Jan. 3 28 Jan. 9
.....	.....	.....	.....	.....	.....	Lehigh Coal & Navigation (Phila.)	50	1,030 39½ Jan. 3 42½ Feb. 9
.....	.....	.....	.....	.....	.....	Maryland Telephone (Boston)	100	101,548 6½ Jan. 12 17 Feb. 17
.....	.....	.....	.....	.....	.....	Old Dominion Copper (Phila.)	50	418 133 Jan. 4 153 Feb. 16
.....	.....	.....	.....	.....	.....	Pa. Mfg. Light & Power (Phila.)	50	36,300 33 Jan. 3 40 Jan. 3
.....	.....	.....	.....	.....	.....	United States Oil (Boston)	25	20,150 33½ Jan. 3 24½ Jan. 16
.....	.....	.....	.....	.....	.....	Walshbach Light (Phila.)	50	3,459 127½ Jan. 5 147½ Jan. 28
.....	.....	.....	.....	.....	.....	West End Land (Boston)	25	1,910 36 Jan. 8 44 Jan. 24
.....	.....	.....	.....	.....	.....	Westinghouse Electric & Mfg. (Boston)	25	1,020 36½ Jan. 16 42½ Jan. 9
.....	.....	.....	.....	.....	.....	Westinghouse Electric & Mfg. (Boston)	25	1½ Jan. 5 1½ Jan. 27
.....	.....	.....	.....	.....	.....	Westinghouse Electric & Mfg. (Boston)	25	3,847 39 Jan. 4 46½ Feb. 16
.....	.....	.....	.....	.....	.....	Westinghouse Electric & Mfg. (Boston)	25	130 63 Jan. 6 64½ Jan. 10

NACTIVE STOCKS	Bid.	Ask.	STOCKS BONDS	Bid.	Ask.	BONDS	Bid.	Ask.	BONDS	Bid.	Ask.
<b>RAILROADS—Prices</b>	Feb. 17.	23½	<b>MISCELLANEOUS—Concluded.</b>	94	.....	<b>Boston—Continued.</b>	107	.....	<b>Baltimore—Continued.</b>	116	.....
At Top & 8th (Boston)	23½	23½	Int. Bt. H. & S. M. " 10	94	.....	Ogd & L. Con 6s. '20 A.O.	107	.....	West N. Con 6s. 1914 J.&J.	116	.....
At & Charlotte (Balt.)	100	120	Marsden pref. (Phila.)	100	51	Income 6s. '1920	107	15	West Va. C. & P. 6s. 1911 J.&J.	116	.....
Balt. & O. all pd.	100	100	Margenthaler (Phila.)	100	185	Rutland 1st 6s. '02 M.&N.	107	107	WilCol & Aug 6s. 1910 J.&J.	116	.....
Bos. & Maine pf. (Boston)	100	170	Morris Canal (Phila.)	100	.....	2d 5s. '1898 F.&A.	101	102	Wil & Weld 5s. 1935 J.&J.	116	.....
Boston & Prov.	100	288½	Pra. " 100	100	.....	West End St 5s. '02 M.&N.	101	102			
Catawissa (Phila.)	50	.....	Oscoda Mining (Boston)	25	103½	4½s. '1914 M.&S.	.....	.....			
1st pref. (Phila.)	50	54	Palmetto Co. (Phila.)	25	94	Gold 4s. '1916 M.&S.	.....	.....			
Central Mass. (Boston)	100	134	Parrott Silk Cop. (Boston)	100	43	4s. '1917 F.&A.	.....	.....			
1st pref. (Boston)	100	69½	Pennay Steel (Phila.)	100	109						
Central Ohio (Balt.)	100	69½	Pennay Steel (Phila.)	100	27½						
Chic. & W. Mich. (Boston)	100	21	Phila. Steel (Phila.)	100	60						
Chic. & W. Ind. (Phila.)	100	40	Phila. Steel (Phila.)	100	60						
City & Suburb. (Balt.)	50	.....	Phila. Steel (Phila.)	100	60						
Conn. & Passum. (Boston)	100	155	Phila. Steel (Phila.)	100	60						
Conn. River " 100	265	270	Phila. Steel (Phila.)	100	60						
Flint & I. & M. " 100	23	24	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	47	Phila. Steel (Phila.)	100	60						
G. & M. n. Pass (Phila.)	50	143	Phila. Steel (Phila.)	100	60						
Heston & M. T. " 50	.....	74½	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	50	.....	Phila. Steel (Phila.)	100	60						
Hunt & Broad T. " 50	.....	41½	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	50	.....	Phila. Steel (Phila.)	100	60						
K. & P. S. & M. (Boston)	100	40	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	40	Phila. Steel (Phila.)	100	60						
Little Schuyler (Phila.)	50	54	Phila. Steel (Phila.)	100	60						
Maine Central (Boston)	100	150	Phila. Steel (Phila.)	100	60						
Metropolitan (Phila.)	100	249	Phila. Steel (Phila.)	100	60						
Mineville & S. H. " 60	57	58	Phila. Steel (Phila.)	100	60						
Nequehahon V. " 50	55	56	Phila. Steel (Phila.)	100	60						
New England (Boston)	100	85	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	85	Phila. Steel (Phila.)	100	60						
North Penn. (Phila.)	50	101½	Phila. Steel (Phila.)	100	60						
No. W. Branch " 50	.....	.....	Phila. Steel (Phila.)	100	60						
Penn. & N. W. " 50	.....	.....	Phila. Steel (Phila.)	100	60						
Phila. & Erie " 50	.....	.....	Phila. Steel (Phila.)	100	60						
Phila. Germ. & N. " 50	143	.....	Phila. Steel (Phila.)	100	60						
United N. J. " 100	268	.....	Phila. Steel (Phila.)	100	60						
United Tr. of P. " 50	.....	18½	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	50	.....	Phila. Steel (Phila.)	100	60						
West End pref. (Boston)	50	112	Phila. Steel (Phila.)	100	60						
West Jer. & S. S. (Phila.)	50	60	Phila. Steel (Phila.)	100	60						
West N. Y. & Pa. " 50	4½	4½	Phila. Steel (Phila.)	100	60						
Waco Central (Boston)	100	3	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	3	Phila. Steel (Phila.)	100	60						
Wor. Nash & R. " 100	135	.....	Phila. Steel (Phila.)	100	60						
<b>MISCELLANEOUS</b>			Phila. Steel (Phila.)	100	60						
Allonox Mining (Boston)	25	10	Phila. Steel (Phila.)	100	60						
Am. Ry. E. L. L. (Phila.)	25	2½	Phila. Steel (Phila.)	100	60						
Anaconda Min. (Boston)	25	10	Phila. Steel (Phila.)	100	60						
Aniston Land " 100	.....	.....	Phila. Steel (Phila.)	100	60						
Arnold Mining " 25	10	10½	Phila. Steel (Phila.)	100	60						
Ash Bed Min. " 25	2	2½	Phila. Steel (Phila.)	100	60						
Atlantic Min. " 25	40	40½	Phila. Steel (Phila.)	100	60						
Balt. Mining " 25	83	88½	Phila. Steel (Phila.)	100	60						
Balt. Warhol's (Balt.)	20	.....	Phila. Steel (Phila.)	100	60						
Bay State Gas (Phila.)	50	8½	Phila. Steel (Phila.)	100	60						
Berk & Eng. br. w. (Boston)	100	60	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	94	Phila. Steel (Phila.)	100	60						
Boston Elec. L. (Boston)	100	163	Phila. Steel (Phila.)	100	60						
Boston Land " 10	4	5½	Phila. Steel (Phila.)	100	60						
Boylston St. L. d. " 15	.....	.....	Phila. Steel (Phila.)	100	60						
Cambria Iron (Phila.)	50	45	Phila. Steel (Phila.)	100	60						
Cambria Steel " 50	16½	16½	Phila. Steel (Phila.)	100	60						
Canton Co. (Balt.)	100	81	Phila. Steel (Phila.)	100	60						
Cent. Mining (Boston)	25	50½	Phila. Steel (Phila.)	100	60						
Dom. Coal. pf. " 100	115	.....	Phila. Steel (Phila.)	100	60						
Edison El. Ill. " 100	200	201	Phila. Steel (Phila.)	100	60						
El. Wayne Elec. " 25	1	2	Phila. Steel (Phila.)	100	60						
Franklin Min. " 25	27½	28	Phila. Steel (Phila.)	100	60						
French Bay L. d. " 100	112	112½	Phila. Steel (Phila.)	100	60						
General Elec. " 100	168	160	Phila. Steel (Phila.)	100	60						
1st pref. (Boston)	100	168	Phila. Steel (Phila.)	100	60						



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date	
		Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack...	November.		\$ 13,600	\$ 14,372	\$ 192,780
Ala. Gt. South.	1st wk Feb.		36,541	35,888	194,636
Ala. Midland.	December.		65,201	68,789	200,865
Ala. N. O. Tex. & Pac.	Jan. 1 to Feb.		47,000	46,700	841,233
N. Orl. & N. E.	4th wk Jan.		26,800	24,000	129,901
Ala. & Vicksb.	4th wk Jan.		31,500	31,300	131,733
Vicksb. Sh. & P.	4th wk Jan.		227,140	228,188	89,869
Allegheny Val.	December.		23,740	32,072	73,923
Ann Arbor...	2d wk Feb.		15,751	14,036	66,545
Ark. Midland...	December.		3,886,773	3,609,109	67,354
Atch. T. & S. Fe.	December.		168,070	148,489	2,669,447
Atlanta & Char.	November.		27,411	25,020	2,533,135
Atl. Knox & No.	January...		56,125	54,064	194,275
Atlanta & W. P.	November.		191,136	174,914	124,835
Atl. Coastline S. O.	December.		10,346	11,222	36,506,759
Atlan. & Danv.	1st wk Feb.		13,970	19,416	1,515,570
Austin & N. West.	November.		2,178,884	2,070,430	25,020
Balt. & Ohio...	January...		3,397	4,094	531,123
Bal. & O. Son's W.	1st wk Feb.		2,039	1,980	507,565
Bath & Ham'nde.	December.		51,847	51,370	51,214
Btr. & Atlantic.	January...		61,347	64,715	160,064
Brunswick & West.	1st wk Feb.		30,468	29,250	2,174,861
Buff. Roch. & Pitt.	1st wk Feb.		62,780	55,193	618,769
Buff. St. M. & S. W.	November.		90,397	72,853	36,613
Buffalo & Susq.	December.		42,040	385,000	2,039
Bur. C. Rap. & N.	1st wk Feb.		5,889	5,435	614,903
Canadian Pacific.	1st wk Feb.		124,177	113,584	352,124
Car. Midland...	November.		1,430,671	1,399,595	443,869
Cent. of Geo. & Ala.	1st wk Feb.		82,700	52,072	2,292,500
Central of A. J.	November.		82,130	79,881	2,292,500
Central Pacific.	1st wk Feb.		2,137	1,858	5,245
Charlot. & S. W.	1st wk Feb.		627,202	627,347	1,120,217
Chas. & W. Car.	1st wk Feb.		1,081	83,140	43,163,944
Chattanooga & So.	1st wk Feb.		120,115	96,615	487,069
Ches. & Ohio...	1st wk Feb.		56,364	52,161	563,500
Chic. Bur. & Q. d.	1st wk Feb.		597,570	592,888	297,860
Chic. & East. Ill.	1st wk Feb.		3,272,014	3,075,108	4,178,189
Chic. Gt. West.	1st wk Feb.		86,665	78,053	3,524,602
Chic. Ind. & L.	1st wk Feb.		1,741,711	1,734,792	37,151,015
Chic. Mil. & St. P.	1st wk Feb.		947,705	727,344	68,665
Chic. N. & W. P.	1st wk Feb.		22,875	22,500	20,831,682
Chic. Ter. Tr. R.R.	1st wk Feb.		32,798	21,523	9,950,993
Chic. & W. Mich.	1st wk Feb.		37,816	24,791	114,423
Choc. Ok. & Gulf.	1st wk Feb.		4,478	4,342	113,196
Cin. & Port. & B.	1st wk Feb.		353,681	332,435	129,763
Cin. N. O. & T. P.	1st wk Feb.		21,415	18,449	90,989
Cin. Port. & Vir.	1st wk Feb.		14,437	14,385	4,342
Clev. Ak. & C.	1st wk Feb.		71,065	12,114	333,681
Clev. Can. & So.	1st wk Feb.		252,073	265,430	21,415
C. O. & East. I.	1st wk Feb.		145,093	147,018	18,449
C. O. & West. I.	1st wk Feb.		23,407	24,675	96,913
C. O. Midland...	1st wk Feb.		135,500	145,684	113,196
C. O. H. V. & Tol.	1st wk Feb.		224,111	211,605	129,763
Col. Sand'y & H.	1st wk Feb.		16,417	11,916	90,989
Columbia & Lake.	1st wk Feb.		1,200	1,700	3,524,602
Crystal...	1st wk Feb.		1,169	1,233	37,151,015
Cumby & Rio Gr.	1st wk Feb.		98,353	78,988	68,665
Deerp. & Rio Gr.	1st wk Feb.		121,600	137,100	78,053
Dee M. N. & W.	1st wk Feb.		30,591	37,231	13,195
Det. & Lima No.	1st wk Feb.		21,930	19,120	12,405
Det. & Mackinac.	1st wk Feb.		8,917	8,792	870,387
Det. & S. S. & A.	1st wk Feb.		37,640	24,810	836,317
Elgin Jol. & East.	1st wk Feb.		137,765	114,611	907,100
Erie...	1st wk Feb.		2,738,453	2,793,295	520,164
Eureka Springs.	1st wk Feb.		4,727	3,900	122,918
Evans. & Ind. & Pa.	1st wk Feb.		5,438	4,765	180,929
Evans. & T. H.	1st wk Feb.		22,267	20,256	464,233
Flt. W. & W.	1st wk Feb.		7,473	6,051	139,017
Fitchburg...	1st wk Feb.		47,341	56,960	111,611
Flint & P. Marq.	1st wk Feb.		51,525	48,534	72,564
Fla. Cent. & Pen.	1st wk Feb.		24,513	25,902	13,195
Fl. W. & Den. C.	1st wk Feb.		8,902	8,091	12,405
Fl. W. & Rio Gr.	1st wk Feb.		703	664	17,485
Gads. & Alt. U.	1st wk Feb.		33,887	35,571	64
Georgia R.R.	1st wk Feb.		18,507	20,324	179,615
Ge. Car. & Ala.	1st wk Feb.		95,396	83,706	124,952
Ge. So. & Ind.	1st wk Feb.		75,202	83,732	804,322
Gr. Rap. & Ind.	1st wk Feb.		37,667	27,343	83,732
Gr. & Ft. W.	1st wk Feb.		8,844	7,071	181,060
Graves. & Cl. W.	1st wk Feb.		832	413	39,400
Mns. G. & I.	1st wk Feb.		2,052	1,541	3,570
Tot. All. R.R.	1st wk Feb.		49,394	36,428	10,176
Gr. Tr. & S. Tr. M.	1st wk Feb.		444,013	395,754	234,440
Chic. & Gr. Tr.	1st wk Feb.		110,394	89,297	2,401,194
Det. Gr. I. & M.	1st wk Feb.		20,060	21,082	2,312,117
Great North'n.	1st wk Feb.		1,221,267	1,087,784	295,216
St. P. M. & M.	1st wk Feb.		177,167	104,948	71,094
St. P. & Minn.	1st wk Feb.		190,630	173,683	1,687,720
Montana Cent.	1st wk Feb.		1,579,091	1,366,415	393,840
Tot. system	1st wk Feb.		2,015	10,014	392,941
G. I. B. & C. O.	1st wk Feb.		9,442	7,367	759,188
Gulf & Chicago.	1st wk Feb.		4,137	3,309	
Hous. & Tex. Cen.	1st wk Feb.		444,195	375,649	
Ill. & Ind. Cent.	1st wk Feb.		239,149	227,820	
Ind. Dec. & West.	1st wk Feb.		43,031	43,199	
Ind. Ill. & Iowa.	1st wk Feb.		69,662	70,888	

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
			\$	\$	\$	\$
In. & Gt. North'n.	1st wk Feb.		69,905	69,190	384,697	400,485
Interco. (Mex.)	Wk Jan 28.		70,800	69,460	286,300	250,730
Iowa Central...	d wk Feb.		34,472	32,490	238,481	200,425
Iron Railway...	January...		4,057	3,498	4,057	3,193
Jack. T. & K. W.	December.		33,663	30,637	359,017	304,492
Kanawha & Mich.	1st wk Feb.		10,568	8,688	59,164	51,145
K. C. P. Scott & M.	1st wk Feb.		72,956	91,298	411,781	437,766
K. C. Mem. & Bir.	1st wk Feb.		24,936	30,496	151,848	162,378
Kan. C. N. W.	January...		26,942	30,906	26,942	30,906
Kan. City & Om.	1st wk Feb.		4,715	8,384	26,369	32,238
K. C. Pitta. & G.	2d wk Feb.		63,270	55,834	434,145	380,953
Kan. C. Sub. Belt.	1st wk Feb.		10,700	8,574	53,321	41,135
Keokuk & West.	1st wk Feb.		11,584	11,267	54,906	62,510
L. Erie & West.	1st wk Feb.		65,661	67,009	340,090	342,736
Lehigh & Hnd.	January...		43,460	29,077	4,460	29,777
Lehigh Val. R.R.	December.		1,90,994	1,539,113	19,994,470	19,546,940
Leh. V. Coal Co.	December.		1,770,813	1,419,914	16,928,361	17,616,015
Lex'gton & East.	December.		18,999	15,306	249,814	204,078
Long Island R.R.	January...		233,272	237,491	2,332,272	237,491
Long Is. System.	January...		239,608	246,472	2,39,608	246,472
Los Ang. Term.	January...		7,309	8,320	7,309	8,320
Louis. Ev. & St. L.	1st wk Feb.		29,108	29,670	145,594	148,554
Lon. H. & St. L.	1st wk Jan.		16,111	14,127	44,270	35,962
Louis. & Nashv.	1st wk Feb.		41,370	43,715	2,314,000	2,242,393
Macon & Birm.	January...		5,322	5,894	5,322	5,894
Manistique...	January...		6,879	10,640	6,879	10,640
Mexican Cent.	1st wk Feb.		252,601	239,422	1,476,331	1,315,927
Mexican Inter.	November.		813,993	251,526	3,042,310	2,757,418
Mex. National	1st wk Feb.		114,866	111,239	665,286	575,052
Mex. Northern	November.		53,038	39,036	516,377	337,177
Mexican R'way	Wk Jan. 24		90,400	77,500	319,200	307,500
Mexican So...	4th wk Jan.		19,770	18,490	57,850	60,108
Minneapolis & St. L.	1st wk Feb.		38,078	36,457	196,594	182,969
M. St. P. & S. St. M.	1st wk Feb.		57,746	59,148	299,336	319,132
Mo. Kan. & Tex.	1st wk Feb.		205,875	200,275	1,213,404	1,224,767
Mo. Pac. & Iron M.	1st wk Feb.		425,000	446,000	2,545,551	2,544,419
Central R.R.	1st wk Feb.		18,000	22,000	108,377	129,262
Total.....	1st wk Feb.		443,400	468,000	2,653,928	2,673,081
Mobile & Birm.	January...		34,500	43,033	34,500	43,033
Mobile & Ohio.	January...		404,800	373,131	4,478	373,131
Mont. & Mex. Gt. F.	December.		111,714	129,851	1,399,475	1,392,100
Nash. Ch. & St. L.	January...		515,038	462,072	515,038	462,072
Nevada Central.	October...		3,239	4,305		
N. Y. C. & H. R.	January...		3,635,050	3,407,808	3,635,050	3,407,808
N. Y. Ont. & W.	1st wk Feb.		58,122	54,766	361,299	342,553
N. Y. Susq. & W.	1st wk Feb.		221,472	230,047	2,324,143	2,267,619
Norfolk & West.	1st wk Feb.		101,793	183,013	1,157,937	1,069,292
North'n Ala. Ry.	4th wk Jan.		8,290	5,448	20,350	16,832
Northen (Pa.)	November.		9,643	7,933	65,510	60,019
North'n Central	December.		813,810	586,410	6,664,003	6,732,703
North'n Pacific.	1st wk Feb.		347,564	402,105	1,990,458	1,928,625
Ohio River.....	1st wk Feb.		16,455	19,928	86,527	87,404
Ohio Southern.	January...		75,558	62,323	75,258	62,323
Oreg. R.R. & Nav.	1st wk Feb.		104,000	148,544	592,255	618,040
Oreg. St. Line.	1st wk Feb.		355,509	331,081	7,025,095	5,869,607
Pac. Coast Co.	December.		358,437	319,837	5,620,317	3,978,718
Pacific Mail...	December.		401,960	317,076	4,500,991	4,179,181
Pennsylvania...	December.		5,737,004	5,617,804	61,003,612	62,242,012
Peoria Dec. & Ev.	1st wk Feb.		17,631	17,332	87,347	82,540
Petersburg.....	1st wk Feb.		46,778	40,510	489,015	432,235
Phila. & Erie...	1st wk Feb.		376,347	346,200	4,574,443	4,601,256
Phila. & Read.	1st wk Feb.		2,006,794	1,947,585	22,095,156	21,284,805
Coal & Ir. Co.	1st wk Feb.		2,553,947	2,024,988	21,848,947	22,448,534
Tot. both Co's.	1st wk Feb.		4,560,741	3,972,573	43,913,203	43,733,399
Phil. R. & N. E.	1st wk Feb.		62,510	57,932	643,408	661,837
Phil. Wilm. & R.	1st wk Feb.		828,703	744,909	9,919,421	9,993,721
Pitta. C. O. & St. L.	1st wk Feb.		1,492,330	1,588,947	16,246,516	15,169,656
Pitta. Lab. & W.	1st wk Feb.		3,139	4,202	3,139	4,202
Pitta. Bee. & L. E.	1st wk Feb.		7,641	14,203	104,889	83,600
Pitta. & West'n.	1st wk Feb.		26,504	24,797	146,545	125,181
Pitta. Cl. & Tol.	1st wk Feb.		11,004	15,693	10,140	81,827
Pitta. Pa. & F.	1st wk Feb.		3,136	8,968	23,127	20,255
Total system	1st wk Feb.		43,644	44,403	219,812	227,293
Pittab. Yo. & A.	1st wk Feb.		79,514	103,100	1,449,919	1,452,707
Rio. Fr. & S. P.	1st wk Feb.		70,298	54,487	881,173	697,935
Rio. & Peterb.	1st wk Feb.		25,239	26,287	293,473	256,751
Rio Grande Jol.	1st wk Feb.		33,482	37,459	354,271	339,663
Rio Grande So.	1st wk Feb.		6,955	6,501	45,444	41,210
Rio Gr. West.	1st wk Feb.		46,000	49,700	319,900	319,400
Sag. Tusc. & H.	1st wk Feb.		9,417	7,944	9,417	7,994
St. Joe. & Gr. I.	1st wk Feb.		21,570	31,116	131,910	126,223
St. L. Chl. & St. P.	1st wk Feb.		26,901	24,783	26,901	28,183
St. L. Ken. & So.	1st wk Feb.		6,916	6,747	6,916	6,747
St. L. & San Fran.	1st wk Feb.		128,910	115,042	696,256	609,928
St. L. Southwest.	1st wk Feb.		110,350	111,552	604,930	590,468
St. L. South East.	1st wk Feb.		11,243	98,265	114,243	98,255
St. Paul & Dal.	1st wk Feb.		172,438	190,375	2,116,128	2,051,807
San Ant. & A. I.	1st wk Feb.		57,144	58,139	57,144	58,139
San Fran. & N. P.	1st wk Feb.		24,638	14,823	99,763	51,153
S. Fe. Pres. & Pa.	1st wk Feb.		324,040	323,892	4,113,108	3,436,356
Sav. Fla. & West.	1st wk Feb.		19,328	9,799	6,506	31,181
Shen. Shrev. & So.	1st wk Feb.		15,151	15,62	271,446	191,250
St. L. Sprs. O. & Nor.	1st wk Feb.		3,117	25,539	298,381	279,161
So. Haven & E.	1st wk Feb.		2,354	1,658		
So. Pacific Co.	1st wk Feb.		517,357	403,971	4,922,090	4,010,582
Gal. Har. & S. A.	1st wk Feb.		109,612	82,166	1,112,427	790,661
Louis. & West.	1st wk Feb.		637,449	505,583	5,740,905	4,446,292
Morgan & T.	1st wk Feb.		29,451	35,849	305,865	317,200
N. Y. T. & Mex.	1st wk Feb.		154,924	108,467	1,516,131	1,301,271
Tex. & N. Ori.	1st wk Feb.		1,519,454	1,161,275		
Atl. Prop'ies.	1st wk Feb.		1,247,713	1,162,297		
So. Pac. of Cal.	1st wk Feb.		270,653	235,2	3,240,403	2,306,460
So. Pac. of Ariz.	1st wk Feb.		144,681	108,842	1,411,310	1,205,801
So. Pac. of N. M.	1st wk Feb.		3,381,625	3,302,106		
Pacific system	1st wk Feb.		5,236,805	4,414,933	58,015,701	50,990,141
Total of all.	1st wk Feb.		479,478	414,833	2,509,503	2,297,483
Stony Cl. & C. Mt.	1st wk Feb.		1,259	1,102	37,931	31,998
Texas Central.	1st wk Feb.		8,188	7,96	34,441	30,768
Texas & Pacific	1st wk Feb.		139,618	114,400	55,330	859,175
Tex. & V. & N. W.	1st wk Feb.		6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	1st wk Feb.		25,188	25,242	145,879	184,655
Tol. P. & West.	1st wk Feb.		20,119	21,25	101,331	96,951
Tol. St. L. & K. C.	1st wk Feb.		36,229	35,49	189,502	192,163
Union Pac. R.R.	1st wk Feb.		1,781,731	1,589,022	18,274,67	16,749,834
Ont. P. Den. & G.	1st wk Feb.		76,000	77,919	317,182	323,290
Wabash.	1st wk Feb.		219,597	219,597	1,624,972	1,420,350
W. Jersey & Hea.	1st wk Feb.		171,171	163,773	2,682,142	2,595,942
W. V. Cen. & Pitta.	1st wk Feb.		98,301	86,257	98,301	86,257
West. Va. & A.	1st wk Feb.		29,801	31,644	353,946	361,501
Western of Ala.	1st wk Feb.		56,636	50,231	549,282	539,371
West. N. Y. & Pa.	1st wk Feb.		58,000	47,600	308,300	274,556
Wheel. & L. Erie	1st wk Feb.		22,327	24,491	120,219	167,973
Wilmington Cent.	1st wk Feb.		70,007	74,612	468,262	426,797
Nightview & Ten	1st wk Feb.		8,577	7,633	92,765	89,380
Rock Southern	1st wk Feb.		5,339	5,733	73,181	70,129



<sup>a</sup> These figures include results on leased lines. <sup>b</sup> Includes earnings from ferries, etc., not given separately. <sup>c</sup> Includes Des Moines & Kansas City for all periods. <sup>d</sup> Includes operations of the Chic. Burlington & Northern in both years. <sup>e</sup> Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific, old Atlantic & Pacific and So. Cal. Ry. <sup>f</sup> Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. <sup>g</sup> Beginning July, earnings of Memphis Division and Middleborough & Alken branches are included for both years. Results on Cin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio S. W. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of February our preliminary statement covers 78 roads and shows 3.24 per cent increase in the aggregate over the same week last year.

1st week of February.	1899	1898	Increase.	Decrease.
<b>Alabama</b> Gt. Southern....	\$ 36,541	\$ 35,685	\$ 856	.....
Ann Arbor.....	25,420	25,493	.....	73
Atlantic & Danville....	10,306	11,222	.....	916
Balt. & Ohio Southwest....	114,510	123,446	.....	8,936
Burl. Rood. & Pitts....	61,347	64,715	.....	3,368
Burl. Ced. Rap. & North....	90,397	72,858	17,539	.....
Canadian Pacific.....	428,000	385,000	43,000	.....
Central of Georgia.....	124,177	113,584	10,593	.....
Chesapeake & Ohio.....	207,582	228,347	.....	20,765
Chicago & East Illinois....	91,981	96,615	.....	4,634
Chic. Great Western.....	120,115	98,615	21,500	.....
Chic. Ind'polis & St. L....	56,364	52,161	4,203	.....
Chicago Milw. & St. Paul....	630,191	570,477	59,714	.....
Chic. Term. Transfer.....	22,875	22,560	315	.....
Chicago & W. Michigan....	32,798	21,523	11,275	.....
Cleve. Akron & Columb....	15,220	14,774	446	.....
Clev. Canton & South'n....	11,065	12,114	.....	1,049
Cleve. Cin. Chic. & St. L....	252,073	265,430	.....	13,357
Clev. Lorain & Wheel'g....	25,643	24,544	1,099	.....
Col. Sandusky & Hook'g....	16,417	11,946	4,471	.....
Denver & Rio Grande.....	128,000	139,000	.....	11,000
Det. Gd. Rap. & Western....	21,983	19,120	2,863	.....
Duluth So. Shore & Atl....	31,690	24,889	6,801	.....
Evansv. & Indianapolis....	5,435	4,765	670	.....
Evansv. & Terre Haute....	22,267	20,256	2,011	.....
Flint & Pere Marquette....	59,990	46,939	13,051	.....
Fla. Cent. & Peninsular....	51,525	43,534	2,991	.....
Ft. Worth & Rio Grande....	8,902	8,694	208	.....
Georgia.....	33,887	35,571	.....	1,684
Georgia & Alabama.....	18,507	20,324	.....	1,817
Grand Rapids & Indiana....	37,667	27,343	10,324	.....
Cincinnati R. & Ft. W....	8,843	7,071	1,772	.....
Traverse City.....	832	433	399	.....
Musk. Gr. Rap. & Ind....	2,052	1,581	471	.....
<b>Grand Trunk</b> .....	444,913	395,785	49,128	.....
Chic. & Grand Trunk.....	.....	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
<b>International &amp; Gt. No.</b>	69,905	69,190	715	.....
Iowa Central.....	39,501	33,806	5,695	.....
Kanawha & Michigan....	10,568	8,688	1,880	.....
Kan. City Ft. S. & Mem....	72,956	91,293	.....	18,347
Kan. City Mem. & Birm....	28,936	30,496	.....	1,560
Kansas City & Omaha....	4,715	8,384	.....	3,669
Kan. City Pittsb. & Gulf....	72,460	62,479	9,981	.....
Kan. City Sub. Belt.....	10,700	8,574	2,126	.....
Keokuk & Western.....	11,589	11,267	322	.....
Lake Erie & Western.....	65,661	67,009	.....	1,348
Louisville Evans. & St. L....	29,108	28,070	438	.....
Louisville & Nashville....	417,870	434,715	.....	16,845
Mexican Central.....	252,601	238,422	14,179	.....
Mexican National.....	114,866	111,239	3,627	.....
Minneapolis & St. Louis....	38,078	36,457	1,621	.....
Minn. St. P. & S. Ste. M....	57,746	59,148	.....	1,402
Mo. Kansas & Texas.....	205,875	200,275	5,600	.....
Mo. Pacific & Iron Mt....	425,000	416,000	9,000	.....
Central Branch.....	18,000	22,000	.....	4,000
N. Y. Ontario & Western....	58,122	54,766	3,356	.....
Norfolk & Western.....	191,795	183,043	8,752	.....
Northern Pacific.....	387,564	402,105	.....	14,541
Ohio River.....	16,455	15,938	517	.....
Oregon RR. & Nav.....	108,009	148,544	.....	40,535
Peoria Dec. & Evansv....	17,631	17,332	299	.....
Pittsb. Bess. & L. Erie....	14,979	6,281	8,698	.....
Pittsburg & Western.....	43,648	44,463	.....	815
Pittsburg Southern.....	6,335	6,504	.....	169
Rio Grande Western.....	39,700	41,700	.....	2,000
St. Joseph & Gd. Island....	24,570	31,116	.....	6,546
St. Louis & San Fran....	128,940	115,042	13,898	.....
St. Louis Southwestern....	110,350	111,552	.....	1,202
Southern Railway.....	479,878	444,853	35,025	.....
Texas & Pacific.....	139,618	144,460	.....	4,842
Toledo & Ohio Central....	29,510	24,993	4,517	.....
Toledo Peoria & West'n....	20,719	21,259	.....	540
Tol. St. L. & Kan. City....	36,229	35,589	640	.....
Wabash.....	266,978	238,001	28,977	.....
West. N. Y. & Pennsylv....	58,000	47,600	10,400	.....
Wheeling & Lake Erie....	24,389	21,534	2,855	.....
Wisconsin Central.....	70,007	74,612	.....	4,605
<b>Total (78 roads).....</b>	<b>7,469,729</b>	<b>7,235,248</b>	<b>234,481</b>	<b>208,757</b>
<b>Net increase (3.24 p. c.).....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For the fourth week of January our final statement covers 93 roads, and shows 10.43 per cent increase in the aggregate over the same week last year.

4th week of January.	1899.	1898.	Increase.	Decrease.
<b>Previously rep'd (82 r'ds)</b>	<b>\$ 10,924,447</b>	<b>\$ 9,872,727</b>	<b>\$ 1,091,744</b>	<b>\$ 40,024</b>
Ala. No. & Tex. Pac....	47,000	46,700	300	.....
Ala. & Vicksburg.....	26,800	24,000	2,800	.....
Vicks. Sh. & Pac....	31,500	31,300	200	.....
Chattanooga Southern....	2,157	1,693	469	.....
Ft. Worth & Denver City....	33,592	30,882	2,710	.....
Interoceanic (Mex.)....	70,800	69,460	1,340	.....
Keokuk & Western.....	14,519	15,243	.....	724
Mexican Railway.....	90,400	77,500	12,900	.....

4th week of January.	1899.	1898.	Increase.	Decrease.
Mexican Southern.....	\$ 19,770	\$ 18,890	\$ 880	.....
Texas Central.....	8,188	7,867	321	.....
Un. Pac. Den. & Gulf....	76,000	77,949	.....	1,949
<b>Total (93 roads).....</b>	<b>11,345,173</b>	<b>10,274,188</b>	<b>1,113,684</b>	<b>42,697</b>
<b>Net increase (10.42 p. c.).....</b>	<b>.....</b>	<b>.....</b>	<b>1,070,987</b>	<b>.....</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21, 1899. The next will appear in the issue of February 25, 1899.

Roads.	Gross Earnings. 1898-9. \$	1897-8. \$	Net Earnings. 1898-9. \$	1897-8. \$
<b>Ala. New Ori. &amp; Tex. P. —</b>				
New Or. & No. East....	403,765	.....	147,057	.....
<b>Alabama &amp; Vicksburg —</b>				
Oct. 1 to Dec. 31....	208,171	.....	93,192	.....
<b>Baltimore &amp; Ohio b. Dec.</b>	2,488,769	2,404,410	707,016	701,905
Jan. 1 to Dec. 31....	28,374,991	26,163,177	7,270,048	6,148,312
July 1 to Dec. 31....	14,716,612	14,094,408	3,786,449	3,963,098
<b>Bangor &amp; Aroostook —</b>				
Oct. 1 to Dec. 31....	225,694	207,003	100,572	91,804
Jan. 1 to Dec. 31....	820,342	775,634	53,621	305,421
<b>Burl. Ced. R. &amp; No. a. Dec.</b>	437,303	371,380	151,061	105,703
Jan. 1 to Dec. 31....	4,593,562	4,292,162	1,468,739	1,243,328
<b>Chicago Gt. West'n. Jan.</b>	448,445	369,235	131,655	81,087
July 1 to Jan. 31....	3,420,391	3,184,322	1,163,301	992,531
<b>Chic. Ind. &amp; Louis. a. Dec.</b>	274,147	255,564	77,441	58,222
Jan. 1 to Dec. 31....	3,323,605	3,200,655	999,509	955,858
July 1 to Dec. 31....	1,783,299	1,783,362	588,639	588,792
<b>Ohio &amp; West Mich. Dec.</b>	172,513	135,071	37,042	31,235
Jan. 1 to Dec. 31....	1,933,350	1,650,723	435,173	350,325
<b>Det. Gt. Rap. &amp; West. —</b>				
Jan. 1 to Dec. 31....	1,538,688	1,316,739	368,103	332,377
<b>Fitchburg —</b>				
Oct. 1 to Dec. 31....	2,012,474	1,952,789	629,640	638,028
Jan. 1 to Dec. 31....	7,311,226	7,231,610	2,232,614	2,228,419
<b>Gr'd Rap. Gas-L. Co. Jan.</b>	.....	.....	15,412	14,169
<b>Manhattan Elevated (N.Y.) b —</b>				
Oct. 1 to Dec. 31....	2,356,696	2,597,186	1,015,806	1,239,101
Jan. 1 to Dec. 31....	8,761,426	9,287,676	3,467,665	3,969,371
<b>Midland Terminal Dec.</b>	40,275	39,933	19,743	15,064
July 1 to Dec. 31....	225,723	220,129	106,473	92,333
<b>Mo. Kansas &amp; Tex. a. Dec.</b>	1,129,827	1,144,348	401,535	394,649
Jan. 1 to Dec. 31....	11,850,261	11,973,748	3,791,017	.....
July 1 to Dec. 31....	6,847,495	7,044,473	2,618,461	2,732,293
<b>Nash. Ch. &amp; St. L. b. Jan.</b>	515,033	462,072	146,130	148,241
July 1 to Jan. 31....	3,713,525	3,372,901	1,344,319	1,207,646
<b>Newb. Dutchess &amp; Conn. —</b>				
Oct. 1 to Dec. 31....	33,028	36,456	11,121	11,923
Jan. 1 to Dec. 31....	129,392	129,379	34,734	23,580
<b>New London Northern —</b>				
Oct. 1 to Dec. 31....	194,751	201,814	63,247	65,898
Jan. 1 to Dec. 31....	783,892	768,477	211,119	188,592
<b>Northeastern of Ga. Nov.</b>	9,843	7,933	4,073	4,200
Jan. 1 to Nov. 30....	65,510	60,019	8,820	18,987
July 1 to Nov. 30....	33,029	32,140	9,377	12,505
<b>Pittsburg &amp; West'ob. Dec.</b>	241,269	233,112	54,840	67,055
Jan. 1 to Dec. 31....	3,250,312	3,012,436	955,007	951,036
July 1 to Dec. 31....	1,690,081	1,661,147	487,224	501,633
<b>St. Joseph Gas-L. Co. Jan.</b>	.....	.....	6,839	4,737
July 1 to Jan. 31....	.....	.....	41,217	35,153
<b>Staten Isl. Rap. Tr. b —</b>				
Oct. 1 to Dec. 31....	1170,795	171,144	76,246	81,973
Jan. 1 to Dec. 31....	663,199	647,311	282,382	257,531
<b>St. Peoria &amp; West. b. Jan.</b>	80,812	75,692	23,166	21,612
July 1 to Jan. 31....	598,613	596,176	167,824	188,201
<b>Western Gas Co. —</b>				
Milwaukee Gas-L. Co. Jan.	.....	.....	50,888	52,696
<b>West. Va. C. &amp; Pittsb. Jan.</b>	98,301	88,257	29,411	27,957
July 1 to Jan. 31....	675,662	671,343	214,508	206,525

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c. 1898-9. \$	1897-8. \$	Bal. of Net Earn'gs. 1898-9. \$	1897-8. \$
<b>Bangor &amp; Aroostook —</b>				
Oct. 1 to Dec. 31....	74,881	72,480	25,691	19,404
Jan. 1 to Dec. 31....	298,233	285,201	47,388	20,220
<b>Chic. &amp; W. Mich. Dec.</b>	39,113	36,582	def. 2,071	def. 5,347
Jan. 1 to Dec. 31....	420,163	415,971	20,772	def. 62,784
<b>Det. Gd. Rap. &amp; West. —</b>				
Jan. 1 to Dec. 31....	203,686	195,027	134,341	97,558
<b>Mo. Kansas &amp; Texas. Dec.</b>	285,572	285,566	115,963	109,093
July 1 to Dec. 31....	1,713,547	1,713,612	944,914	1,018,681
<b>Nashv. Chat. &amp; St. L. Jan.</b>	131,865	126,563	14,265	21,672
July 1 to Jan. 31....	918,638	897,240	425,681	310,406
<b>Tol. Peoria &amp; West. Jan.</b>	22,541	22,372	625	def. 760
July 1 to Jan. 31....	157,024	156,610	10,800	11,591
<b>W. Va. Cen. &amp; Pitts. Jan.</b>	23,825	21,703	5,586	6,157
July 1 to Jan. 31....	163,600	154,058	50,903	52,464

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Akron R.R. & Clev.	December.	6,447	6,993	96,053
Albany Railway.....	January....	53,611	49,301	53,611
Amsterdam St. Ry.	December.	4,667	4,597	53,971
Atlanta Railway....	December.	7,643	6,624	49,876
Baltimore Con. Ry....	January....	180,576	167,526	180,576
Bay Cities Consol....	January....	7,353	6,253	6,253
Binghamton St. Ry..	January....	10,917	11,102	10,917
Bridgeport Traction	December.	29,129	27,632	352,626
Brooklyn Elevated.	December.	27,030	26,907	321,447
Brooklyn R.R. Tr. Co.	November.	174,811	150,015	1,547,594
Brooklyn Heights	January....	452,347	396,148	452,347
Charleston City Ry.	December.	13,669	13,549	172,139
Cin. & Miami Val....	January....	8,474	4,329	8,474
City Elec. (Rome, Ga.)	December.	1,899	1,791	23,809
Cleveland Electric..	January....	140,471	135,523	140,471
Cleve. Palace & E.	December.	7,712	7,139	105,362
Columbus St. Ry. (O.)	January....	57,931	54,239	57,931
Denver Con. Tram w.	December.	65,841	64,995	753,184
Detroit City's St. Ry.	4th wk Jan.	31,159	28,754	98,055
Detroit Elec. Ry....	4th wk Jan.	11,173	10,651	33,065
Detroit Ft. Wayne &	4th wk Jan.	4,721	4,477	14,973
Belle Island.....	January....	14,414	14,359	14,414
Elmhurst St. Ry....	December.	12,417	12,187	144,406
Erie Elec. Motor....	December.	22,621	20,127	301,468
Harrisburg Traction	December.	3,448	3,492	40,682
Herkimer Mohawk R.	November.	16,850	15,094	181,170
Ion & F. H. R. Ry.	January....	10,754	9,934	10,754
Interstate Consol. of	January....	4,272	4,000	4,272
North Attleboro....	January....	8,352	8,170	8,352
Kingston City Ry....	January....	3,419	3,003	3,419
Lakeland Traction...	January....	8,194	7,705	8,194
Lima Railway (Ohio)	January....	5,060	3,486	5,060
London St. Ry. (Can.)	December.	31,144	32,882	31,144
Lorain & Cleve....	4th wk Oct.	37,122	36,993	1,655,442
Lowell Law. & Hav.	January....	116,740	99,632	116,740
Metrop. (Kansas City)	January....	125,276	110,56	125,276
Metro. W. Side (Chic.)	January....	5,064	4,939	5,064
Montreal Street Ry.	January....	31,929	31,929	31,929
Muscatine St. Ry....	January....	144,761	135,439	144,761
Nashville St. Ry....	January....	4,884	4,921	4,884
Newark Elec. (N.Y.)	December.	3,065	3,111	55,754
Newburg St. Ry....	December.	113,361	107,926	1,316,791
New London St. Ry.	October....	15,241	12,842	149,273
New Orleans Traction	December.	246,691	244,829	2,921,125
North Shore St. Ry..	December.	113,852	109,777	1,496,100
North Shore Traction	December.	1,266	1,309	19,323
Ogdensburg St. Ry..	January....	29,165	27,462	29,165
Paterson Ry....	December.	12,674	10,294	147,634
Blakmont Traction..	December.	7,892	5,079	109,597
Rocky Mt. Ch. H. & N.	January....	4,241	4,066	4,241
Schenckville Val. Trac.	December.	3,029	3,339	35,443
Sheraton & Carbondale	December.	5,446	5,825	61,904
Sheraton & Pittston	January....	30,244	30,166	30,244
Sheraton Railway....	December.	12,598	12,315	37,457
State Island Elec....	January....	40,600	37,457	40,600
Syracuse Rap. Tr. Ry.	October....	80,774	73,004	80,774
Toledo Traction....	January....	95,690	86,582	95,690
Toronto Ry....	December.	15,447	15,802	2,170,708
Twin City Rap. Tran.	January....	119,590	119,960	119,590
Union (N. Bedford)	November.	134,960	141,881	1,616,377
United Tract. (Pitts.)	December.	15,233	14,168	302,226
United Tract. (Prov.)	January....	3,651	3,614	3,651
Utah Trac. (Reading)	January....	23,121	22,235	23,121
Waterford & Stone..	January....	68,291	67,173	347,008
Waterbury Traction.	November.	17,141	14,436	172,028
West Chicago St. Ry.	January....	40,716	40,356	40,716
Wheeling Railway....	January....	40,716	40,356	40,356
Wilkes & Wy. Val....	January....	40,716	40,356	40,356

\* Includes Baltimore Traction and City &amp; Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 31, 1899. The next will appear in the issue of February 25, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bay Cities Con. St. Ry. Jan.	7,353	6,253	2,665	1,701
Binghamton St. Ry. Jan.	10,917	11,102	1,941	3,137
Buffalo Railway b—				
Oct. 1 to Dec. 31.....	341,311	344,037	169,536	173,825
Jan. 1 to Dec. 31.....	1,297,104	1,361,166	635,091	685,324
Crossedown St. Ry. (Buffalo) b—				
Oct. 1 to Dec. 31.....	132,431	123,754	46,201	42,623
Jan. 1 to Dec. 31.....	465,911	493,007	159,823	159,929
Detroit City's St. Ry. Jan.	99,055	91,585	44,364	42,253
Detroit Electric Ry. Jan.	35,066	33,567	12,098	11,786
Det. Ft. W. & E. Ry. Jan.	14,973	14,391	5,587	5,185
Inter-St. Con. St. Ry. Jan.	10,754	9,934	1,290	1,438
Lakeland Traction.....	8,352	8,170	1,211	588
July 1 to Jan. 31....	66,941	68,334	26,948	33,145
Lima Ry. (Ohio).....	3,419	3,003	1,019	823
London St. Ry. (Can.) Jan.	8,194	7,705	2,197	2,574
Manhattan Elevated....	In List of Steam Roads.			
Metrop. W. Side (Chic.) Jan.	116,740	99,632	42,165	36,017
Muscatine El. Ry. Jan.	3,064	4,939	1,186	1,364
July 1 to Jan. 31....	35,250	33,313	12,776	9,418
Newburg Electric.....	4,988	4,921	482	809
July 1 to Jan. 31....	55,470	53,787	27,134	24,056
Paterson Railway.....	29,165	27,462	10,800	10,736
Rockchester Railway b—				
Oct. 1 to Dec. 31.....	214,563	201,243	91,345	82,223
Jan. 1 to Dec. 31.....	817,073	795,896	324,903	314,547
Schenckville Val. Trac. Jan.	4,240	4,066	714	464

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Acron Railway.....	30,244	30,166	14,468	13,957
July 1 to Jan. 31....	234,961	233,845	123,034	123,569
Southern Bond. (N.Y.) b—				
Oct. 1 to Dec. 31.....	10,022	11,475	2,416	5,253
Jan. 1 to Dec. 31.....	45,196	43,179	19,113	19,233
Staten Isl. Elec.....	12,593	12,315	def. 702	def. 4,548
Union St. Ry. (N.Y.) b—				
Oct. 1 to Dec. 31.....	164,693	148,758	54,930	59,498
Jan. 1 to Dec. 31.....	661,375	569,209	227,333	234,335
United Trac. (Pitts.) Jan.	119,590	117,960	55,169	59,205
July 1 to Jan. 31....	939,890	857,459	515,574	475,834
Waterbury Traction Jan.	23,123	22,235	8,547	8,693
Oct. 1 to Jan. 31....	96,438	91,358	40,135	39,943
Westchester Electric b—				
Oct. 1 to Dec. 31.....	30,048	29,634	5,368	5,884
Wilkes & Wy. V. Tr. Jan.	40,717	40,356	23,480	22,56

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Paterson Railway.....	9,075	8,900	1,725	1,836
United Tract. (Pitts.) Jan.	51,715	50,478	3,454	8,527
July 1 to Jan. 31....	363,103	331,788	152,471	144,016
Waterbury Trac. Co. Jan.	3,303	3,277	6,214	5,416
Oct. 1 to Jan. 31....	12,645	14,980	27,490	24,963

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

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## Northern Central Railroad.

(Report for the year ending Dec. 31, 1898.)

The annual report will be published in the CHRONICLE next week. In the meantime the following comparative statement is given:

	1898.	1897.	1896.
Gross earnings.....	\$6,664,028	\$6,719,703	\$6,296,602
Operating expenses.....	4,811,242	4,792,367	4,643,105
Net earnings.....	\$1,852,786	\$1,927,336	\$1,653,497
Other income.....	504,154	366,748	400,075
Total net income.....	\$2,356,940	\$2,304,124	\$2,053,572
Rentals, etc.....	\$180,978	\$174,306	\$136,592
Interest, etc.....	796,574	831,153	843,632
Dividends, 7 per cent.....	526,267	526,267	526,267
Miscellaneous.....	150,704	60,796	159,491
Surplus.....	\$1,953,623	\$1,904,520	\$1,965,982
—V. 67, p. 126.	\$403,317	\$396,604	\$77,590

## Philadelphia Wilmington &amp; Baltimore Railroad.

(Report for the year ending Oct. 31, 1898.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

EARNINGS AND EXPENSES.			
	1897-8.	1896-7.	1895-6.
<b>Earnings—</b>			
Freight.....	4,478,888	3,892,093	4,108,110
Passenger.....	4,135,279	3,970,581	4,010,607
Miscellaneous.....	987,596	928,762	924,414
Total.....	9,601,563	8,791,416	9,042,131
<b>Expenses—</b>			
Maintenance of way, etc.	1,905,075	1,329,062	1,327,145
Do equipm't.....	1,000,376	989,243	1,156,153
Conducting transport'n.	4,045,892	3,921,683	4,019,467
General.....	169,549	161,217	161,213
Total.....	7,120,892	6,401,205	6,664,008
Net earnings.....	2,480,671	2,387,231	2,353,123
INCOME ACCOUNT.			
	1897-8.	1896-7.	1895-6.
Net earnings.....	2,480,671	2,387,231	2,353,123
Other income.....	431,129	459,400	550,927
Total.....	2,911,800	2,846,631	2,904,050
<b>Deduct—</b>			
Interest on bonds.....	255,200	255,200	255,200
Interest on car trusts.....	27,533	34,439	62,369
Ground rents.....	9,800	9,800	9,800
Rentals.....	1,124,509	1,057,815	1,170,600
Extraordinary expenses	268,876	197,150	87,948
Taxes and miscellaneous	219,074	197,120	184,400
Dividends.....	827,314	827,355	827,354
Total.....	2,736,406	2,573,089	2,587,879
Surplus.....	175,394	273,542	316,171

## GENERAL BALANCE SHEET OCTOBER 31.

Assets.	1898.	1897.	Liabilities.	1898.	1897.
Real estate.....	15,483,904	15,483,904	Capital stock.....	11,819,350	11,819,350
Bonds.....	388,180	388,180	Bonds (see SUPP.).....	5,730,000	5,730,000
Stocks.....	3,929,536	4,053,395	Mortgages.....	161,002	161,002
Due from other			Pay rolls & v'chs.....	713,012	601,205
cos. (traffic).....	90,208	81,205	Interest.....	61,140	61,910
Due from other			Dividends.....	473,240	473,101
cos. (other a/c's).....	342,840	351,303	Due on R.R. roads.....	1,297,909	975,705
Due from agts. &c.	316,771	277,210	Sinking funds.....	728,000	602,000
Materials on hand	149,085	376,024	Profit and loss.....	2,754,982	2,680,225
Sinking funds.....	728,000	692,000			
Cash.....	2,278,870	1,609,309			
Total assets.....	23,713,465	23,272,688	Total liabilities.....	23,713,465	23,272,688

-V. 66, p. 233.

## Santa Fe Prescott &amp; Phoenix Ry.

(Official Statement to New York Stock Exchange.)

The company recently placed on the regular list of the New York Stock Exchange \$4,940,000 first mortgage 5 per cent gold bonds, dated Sept. 1, 1892, and due Sept. 1, 1942; both principal and interest payable in New York in gold coin of the present standard. The official statement says:

The company was incorporated May 27, 1891. Its railway, extending from Ash Fork, Arizona, via Prescott, to Phoenix, 197.6 miles, has been fully operated since Mar. 12, 1895. At Ash Fork connection is made with the Atchison System and at Phoenix with the Southern Pacific, thereby bringing the principal cities and towns of the Territory into close relationship with the Eastern and Western markets. The railroad is standard gauge and laid with 56-65 pound steel rails.

The first mortgage 5 per cent gold bonds are outstanding to the amount of \$4,940,000, being at the rate of \$25,000 per mile of constructed main line. The total authorized issue is \$5,000,000. The bonds are secured by a first mortgage, dated Sept. 1, 1892, to the Mercantile Trust Co. of New York, as trustee, on the entire line of railway hereinbefore described, together with all equipment and appurtenances now or hereafter acquired for use thereon.

By contract the Atchison Topeka & Santa Fe Railway Co. covenants to pay to the trustee of the mortgage securing these bonds an arbitrary 5 per cent of the gross revenue earned on the lines of the Atchison, on all business interchanged with the Santa Fe Prescott & Phoenix, to be used by the said trustee in payment of interest maturing on the said bonds from time to time.

By legislative enactment the company and its property are exempted from taxation for twenty years from the year 1894. Since June 30, 1897, all expenditures for betterments and improvements have been charged direct to operating expenses. Such expenditures to the amount of about \$30,000 have been absorbed in operating expenses since the construction account was closed.

If required all surplus earnings remaining after payment of operating expenses and interest on the first mortgage bonds may be used in permanent improvements, or additional equipment, or for repairs or renewals made necessary by extraordinary and unusual casualties, as provided in certain contract under which the holders of \$2,910,000 of the second mortgage bonds have deposited them or agreed to deposit them with the Central Trust Co. against its certificates of beneficial interest.

Officers: Frank M. Murphy, President and General Manager, Prescott, Arizona; C. C. Bowen, Secretary and Treasurer, Detroit, Mich. Directors: Frank M. Murphy, E. B. Gage, Prescott, Arizona; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; W. K. Fairbank, Jay Morton, C. W. Kretzinger, Chicago, Ill.; Robert McCurdy, Youngstown, Ohio.

General offices are at Prescott, Arizona. Transfer agent in New York for transfer of registered bonds Harvey Fisk & Sons.

The last annual report was given in V. 67, p. 631. - V. 68, p. 86.

## Chicago Junction Railways &amp; Union Stock Yards Co.

(Report for year ending Dec. 31, 1898)

President Depew's report says in substance:

On Dec. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of fifty years to the Indiana State Line Ry. Co., the entire capital stock of which (\$200,000) was owned by your company. The rental reserve assured the Chicago company ample returns for the value and earning capacity of the property leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago & Indiana State Line Railway Co. and the Chicago Hammond & Western R.R. Co. whereby these two companies were merged into a new corporation formed for this purpose, and called the Chicago Junction Railway Co., with a capital of \$2,200,000, the capital stock of the two first-named companies being exchanged for the stock of the new company, share for share. All of this stock of the consolidated company is now owned by your company except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago Hammond & Western R.R. April 1, 1898. The earnings of the trackage system of the Chicago company heretofore shown in its statements will appear after that date in the statements of the Chicago Junction Railway Co. Since the completion of the road the gross and net earnings have shown a steady increase each month. Every effort is being made by the railway company to secure and locate on the line of the road local industries, such as elevators, manufacturing plants, etc.

**Live Stock Receipts**—The following is a comparative statement of live stock and car receipts at the Chicago Yards for each of the last two years:

Cat. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1898.....	2,480,897	132,743	8,817,114	3,589,439	113,734	278,043
1897.....	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662

**Statistics.**—The earnings, balance sheet, &c., have been:

INCOME ACCOUNT.		Calendar years.		Yrs. end. June 30.	
		1898.	1897.	1896.	1895.
Bal. from previous year.		43,379	26,987	23,620	79,894
Div. from U.S. Y. & T. Co.		1,699,382	1,697,839	1,693,159	1,692,809
Interest.....			7,957	8,350	7,685
Total.....		1,742,761	1,732,783	1,725,129	1,780,388
Payments—					
General expenses, etc.		\$724,380	\$56,373	\$70,932	\$115,743
Interest.....			633,025	637,850	641,025
Dividend.....		910,000	910,000	910,000	910,000
Depreciation.....		90,000	90,000	90,000	90,000
Total.....		\$1,724,380	\$1,689,403	\$1,708,782	\$1,756,768
Surplus.....		\$28,381	\$43,380	\$16,347	\$23,620

The Chicago Junction Railway Company's statement of earnings for the nine months ending December 31 shows: Gross earnings, \$1,252,481; expenses, \$584,842; net earnings, \$667,639. The total for both the Railway and the Chicago Company for the year of 1898 as compared with the Chicago Company shows:

## CHICAGO COMPANY EARNINGS (INCL. CH. JUNC. RY. IN 1898).

	1898.	1897.	1896.	1895.
Gross earnings.....	\$3,731,542	\$3,321,423	\$3,313,578	\$3,354,560
Operating expenses.....	1,540,430	1,399,192	1,329,311	1,251,413
Net earnings.....	\$2,191,111	\$1,932,231	\$1,984,267	\$2,103,147
INCOME ACCOUNT IN 1898.				
Net earnings (including Stock Yards Co.).....	\$1,523,472			
Junction Railway Company.....	667,639			
Total.....	\$2,191,111			
Less interest and taxes, Chic. June Ry. 9 mos.				\$119,905
Less fixed charges, Chic. H. & W. Ry. 3 mos. ass'd				47,819
Balance, net.....				\$2,023,387

## CHIC. JUNC. RYS. &amp; UNION STOCK YARDS CO. BALANCE SHEET DEC. 31.

Liabilities—	1898.	1897.	Assets—	1898.	1897.
Preferred stock.....	6,500,000	6,500,000	Purchase account.....	22,741,494	22,741,494
Common stock.....	6,500,000	6,500,000	Investment acct.....	2,780,940	2,780,940
Bonds.....	12,975,000	12,644,000	Stocks, bonds, etc.....	563,074	183,375
Dividends unpaid.....	007	1,197	Cash.....	59,059	24,193
Accrued interest.....	323,050	317,550	Coupon.....	362,228	351,940
Surplus account.....	173,383	179,018	Dividend.....	358,407	358,697
Div. pay. Jan. '98.....	357,500	357,500			
Inc. & expend. acct.....	28,382	43,380			
Total.....	26,867,201	26,542,645	Total.....	26,867,201	26,542,645

-V. 67, p. 1262.

## Huntingdon &amp; Broad Top Mountain R.R. &amp; Coal Co.

(Report for the year ended Dec. 31, 1898.)

There were moved in 1898 a total tonnage of 2,562,045 tons, compared with that of 2,526,236 tons in 1897, showing an increase for the year 1898 of 35,809 tons. Coal contributed 2,040,910 tons, as against 2,061,589 tons in 1897.

**Earnings, Etc.**—Results for four years have been as follows:

	1898.	1897.	1896.	1895.
Total earnings.....	\$508,747	\$509,540	\$583,362	\$648,004
Expenses.....	275,933	263,515	284,150	295,933
Net earnings.....	230,814	244,025	299,212	352,071
Deduct—				
Interest on bonds.....	107,280	108,655	106,190	110,850
Dividends.....	93,523	134,020	181,151	200,872
Total.....	206,783	240,675	287,341	311,522
Balance.....	sur. 24,031	sur. 3,350	sur. 11,871	sur. 40,499

## BALANCE SHEET DEC. 31.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Construction & equip.....	5,948,068	5,947,970	Stock (see SUPP.).....	3,371,750	3,371,750
Book accounts.....	31,773	33,384	Bonds (see SUPP.).....	2,350,500	2,350,500
Real estate.....	63,559	63,519	Surp. conv. into st'k.....	283	353
General supplies.....	12,001	14,072	Int. & div. unpaid.....	9,270	9,883
Cumberland Mine.....	18,143	18,143	Bills payable.....	30,000	30,000
Bills receivable.....	1,483	200	Pay-rolls.....	13,079	12,559
Insur. "car tr. cars".....	4,045	4,545	Vouchers.....	10,244	11,617
Phila. Bourse stock.....	145		Book accounts.....	12,751	9,395
Balance in hands of Treasurer.....	151,367	131,728	Addition to H. & B. T. con. car tr. funds.....	56,216	63,807
			Profit and loss.....	432,902	422,871
Total.....	6,216,994	6,212,714	Total.....	6,216,994	6,212,714

-V. 68, p. 331.

## Columbus Street Railway.

(Report for the year ending Dec. 31, 1898.)

**Statistics.**—The reports of the company show:

	1898.	1897.	1896.	1895.
Total pass. carried.....	14,905,955	13,244,530	13,810,455	13,841,889
Car miles run.....	3,638,558	3,514,545	3,860,540	3,592,333
Rate of operating exp.....	48.20%	47.30%	49.2%	49.7%
Per car per mile—	1898.	1897.	1896.	1895.
Earnings.....	18.30	16.80	15.20	14.0
Operating exp.....	8.70	7.90	8.00	7.0
Net receipts.....	9.60	8.90	8.20	7.0
Power.....	0.7	0.7	0.7	0.7

The earnings, etc., were as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$680,172	\$605,921	\$626,961	\$626,485
Expenses—				
Maintenance of way.....	\$37,279	\$23,417	\$23,457	\$32,203
Do. equipment.....	31,661	25,967	29,899	38,448
Conducting transportation.....	189,713	185,322	178,982	183,027
Power.....	28,168	26,565	28,477	27,440
General.....	60,870	45,608	47,631	45,477
Total.....	\$327,691	\$288,874	\$308,446	\$311,595
Net earnings from operat'n.....	\$352,480	\$319,047	\$318,515	\$314,890
Other earnings.....	8,860	5,397	4,383	3,510
Total.....	\$361,341	\$324,444	\$322,878	\$318,400
Fixed charges.....	\$205,964	\$200,151	\$196,500	\$183,506
Dividends.....	120,000	120,000	120,000	120,000
Total.....	\$325,964	\$320,151	\$316,500	\$303,506
Surplus.....	\$35,377	\$4,293	\$6,378	\$14,894

## CONDENSED BALANCE SHEET JANUARY 1.

Assets—	1899.	1898.	1897.
Plant, property, &c.....	\$8,346,755	\$8,291,953	\$6,322,776
Crosstown St. Ry. Co., lease and ownership.....	572,000	572,000	572,000
Park construction, &c.....	33,115	32,867	
Bonds owned.....		11,000	64,000
Cash.....	6,460	4,247	1,789
Accounts and bills receivable.....	30,514	23,000	23,925
Prepaid insurance, &c.....	784	927	6,141
Supplies on hand.....	636	962	999
Prepaid accounts.....	19,980	17,515	7,048
Sinking fund account.....	23,614		
Total.....	\$7,033,857	\$6,954,481	\$6,998,658
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Bonded debt.....	3,000,000	3,000,000	3,001,000
Crosstown St. Ry. Co. 5s, guar.....	572,000	572,000	572,000
Reconstruction reserve.....	38,531	38,574	39,193
Bills payable.....	145,000	125,500	158,418
Accounts payable.....	34,074	15,354	14,960
Accrued interest, taxes, &c.....	13,227	6,414	8,163
Profit and loss.....	231,025	196,639	204,924
Total.....	\$7,033,857	\$6,951,181	\$6,998,658

-V. 67, p. 1160.



## American Straw Board.

(Report for the year ending Dec. 31, 1898.)

President Newcomb at the annual meeting said:

The outlook for the company's business is much more favorable than appears on the face of things. In 1892 we had a tonnage of 90,000. Our profits were responsible for the competition that followed. In 1894 profits amounted to only \$52,000. In 1896 our tonnage was 37,000. In 1897 it was 31,000, and last year it was 70,000. We would have been able to resume dividends at the rate of 4 per cent during the year but for two causes. In the first place, in winding up the Standard Distributing Co. we were obliged to write off between \$30,000 and \$40,000. In the second place, when the war curtailed orders the independent mills cut prices heavily.

Now by unanimous consent of all the competitive mills a plan is on foot to organize a combination putting all the outside mills into one company. It will be easier for us to maintain trade relations with one company than with fifteen or sixteen scattered small concerns. If the consolidation is accomplished I see no reason why we cannot pay regular dividends.

Attention is also called to the fact that in two years more the payment of \$50,000 a year to the sinking fund will cease, as by that time the interest accruing on the bonds in the sinking fund will retire the remainder of the bonds at maturity; also that in two years the company will have the right to call the bonds and refund them at a lower rate of interest.

Earnings.—The earnings for five years have been:

	1898.	1897.	1896.	1895.	1894.
Gross income...			\$2,278,390	\$2,575,000	\$2,191,000
Net profits...	\$115,862	\$89,703	113,292	93,152	52,610
On stock p. c.	1-9	1-49	1-83	1-55	7-7
Charged off...	55,778	100,058			52,610

Balance Sheet.—The balance sheet on Jan. 1 was:

	1899.	1898.	1897.	1896.	1895.
<b>Assets—</b>					
Plants and patents	\$6,221,388	\$5,241,856	\$3,411,621	\$6,407,993	
Personal property	53,703	47,316	100,104	104,440	
Stores	425,000	425,000			
Merchandise	34,419	65,661	226,204	247,479	
Supplies	161,283	114,159	136,340	219,779	
Bills receivable	11,584	2,069	49,929	18,919	
Accounts receivable	391,530	475,004	492,708	427,856	
Expense account	13,009	12,192	29,611	14,077	
Cash	38,585	61,810	69,789	105,968	
<b>Total</b>	<b>\$7,353,383</b>	<b>\$7,445,068</b>	<b>\$7,516,304</b>	<b>\$7,587,211</b>	
<b>Liabilities—</b>					
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	
Accounts payable	81,029	112,579	91,000	120,217	
Bills payable	300,000	265,000	285,000	370,000	
Bonds	731,995	829,349	889,499	958,408	
Interest accrued	18,924	20,750	22,501	24,176	
Surplus	217,434	217,350	227,704	114,412	
<b>Total</b>	<b>\$7,353,383</b>	<b>\$7,445,068</b>	<b>\$7,516,304</b>	<b>\$7,587,211</b>	

—V. 67, p. 1108.

## National Biscuit Company.

(Report for year ending Jan. 31, 1899.)

At the annual meeting on Wednesday President Crawford submitted substantially the following report for the year ending Jan. 31 last:

"The small percentage of profit to sales (9.43 per cent) is in accordance with the settled policy of the company. We aim to reduce this percentage still further without affecting the total profits of the company. We shall continue to improve the manner of making our goods and of packing them, so as to get them in better condition to the consumer. Reduction in prices will also in its turn increase consumption, and in itself enable us to decrease our percentage of profit on sales without diminishing the aggregate volume of our profits. We have no monopoly. On the contrary we have, and always expect to have, a great deal of competition. We purpose to get the business and to hold it by selling better goods, by furnishing them in better condition to consumers, and at lower prices to the trade for the same quality than our competitors are able to do."

The directors declared the regular quarterly dividend on the preferred stock of 1 1/4 per cent, payable Feb. 28, 1899, and decided to add \$500,000 to the reserve for working capital, making a total of \$1,500,000 set aside for this purpose. This action was approved by the stockholders.

Operations.—The operations for the year were:

Sales to Jan. 31, 1899, inclusive	\$34,913,891
Net profit to Jan. 31, 1899, inclusive	3,292,143
Percentage of profit to sales	9.43
Dividends of 7 p. c. on \$23,200,000 of pref. stock calls for	1,624,000
Transferred to working capital reserved	1,500,000

BALANCE SHEET JAN. 31, 1899.

<b>Assets—</b>	<b>Liabilities—</b>
Plants, real estate, machinery, patents, &c.	Stock, pref.
\$49,733,628	\$23,200,000
Cash	Bonds & mfg. assum'd
1,177,019	1,814,000
Working capital reserve	Accounts payable and
1,000,000	accrued interest
Stocks and securities	Earnings, less 3 divid.
165,439	on pref. stock
Accounts receivable	2,077,643
2,550,918	
Supplies and finished product	
3,109,458	
<b>Total</b>	<b>Total</b>
<b>\$56,736,483</b>	<b>\$56,736,482</b>

\*After deducting \$300,000 for depreciation.—V. 67, p. 1055.

## National Lead Company.

(For the year ending Dec. 31, 1898.)

President L. A. Cole says in substance:

A lesser volume of business was done in 1898 than in the year preceding. The war with Spain caused a marked shrinkage in demand, and before hostilities ceased the season had passed. The diminished volume of business excited competition, but profits were not sacrificed. The net earnings (\$1,241,939) is reached after a conservative inventory and careful exclusion of doubtful accounts and losses.

No notable changes appear in either assets or liabilities, a decrease of "stock on hand" being off set by "cash" and "accounts receivable." The sound financial condition of the company is apparent. Preferred stock dividends amounting to \$1,042,280, and a dividend of 1 per cent (\$149,054) on the common stock were paid. At the close of the year a credit balance of \$1,143,269 is shown in "surplus" ac-

count, from which at their January meeting the directors declared a dividend of 1 per cent on the common stock, payable March 1, 1899. Liberal expenditures for maintenance and repairs were made in the period under review and charged to current expenses. The cost of manufacture, administration and selling has been reduced by economy and concentration without sacrifice of quality in the product or effectiveness in its distribution. The trade for the first month of 1899 leads us to expect an increased business for the year.

Earnings, Etc.—Results for four years were as follows:

	1898.	1897.	1896.	1895.
Net earnings	1,241,839	1,532,376	1,174,994	1,281,261
Dividend on pref.	1,043,280	1,043,280	1,013,280	1,013,280
Dividend on com.	149,054			149,054
Depreciat'n of plant			28,145	

Total charges.... 1,192,334 1,043,280 1,331,425 1,192,334

Balance..... sur. 49,505 sur. 149,046 df. 156,131 sr. 88,927

Previous surplus.... 1,093,761 604,668 761,100 672,172

Present surplus..... 1,143,269 1,093,761 604,669 761,099

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Plant investment	23,478,584	23,474,384	23,462,674	23,613,466
Other investments	230,990	230,254	236,218	435,683
Stock on hand	4,911,059	5,296,081	4,587,594	4,401,231
Treasury stock	190,600	190,600	190,600	190,600
Cash in banks	555,081	374,959	503,495	338,210
Notes receivable	218,331	191,063	246,247	217,855
Accounts receivable	1,574,679	1,402,769	1,465,404	1,231,839
<b>Total</b>	<b>31,191,305</b>	<b>31,159,307</b>	<b>30,692,176</b>	<b>30,878,867</b>

Liabilities—

Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec 31	1,143,269	1,093,761	604,668	761,100
Mortgages	12,603	12,603	12,603	12,603
Accounts payable	37,433	52,940	74,904	105,164

Total..... 31,193,305 31,159,307 30,692,176 30,878,867

—V. 68, p. 187.

## People's Gas Light &amp; Coke Co. of Chicago.

(Report for the year ending Dec. 31, 1898.)

At the annual meeting President Billings said in substance:

**NATURAL GAS SETTLEMENT.**—The settlement of the controversy with the Indiana Natural Gas & Oil Co., the details of which were made public at the time, we consider a favorable one to the interests of this company, and at the same time just and fair to the Indiana company.

**CALUMET GAS.**—There has been consolidated and merged into the People's Gas Light & Coke Co. a corporation known as the Calumet Gas Co. The franchise of that company extended throughout that part of the city of Chicago which was formerly the city of Hyde Park, and the company operated principally in the rapidly growing portion of the city adjacent to the Calumet River. On Jan. 1, 1899, that company owned 27 miles 301 feet of street mains, 2,143 metres and 590 public lamps. Under the agreement of consolidation there has been paid for the Calumet Gas Co. the sum of \$500,000, used and to be used in retiring an equivalent amount of the bonds of that company, leaving outstanding only \$450,000 of such bonds, and the capital stock of the company, being \$1,000,000 par value, has been surrendered and canceled. The company was taken over as of Jan. 1, 1899, and we estimate that the earnings of this plant, under our management, will be in excess of the amount required to pay interest on the amount involved.

**EXTENDING FUEL GAS.**—During the year it was decided to take more aggressive steps toward extending the use of its gas for fuel purposes. To this end a system has been adopted whereby gas stoves are sold and put in place at actual cost, or slightly below cost, and the stoves are paid for in installments. There have been sold and set up, to Dec. 31, 1898, 20,343 gas stoves, and, so far, our experience demonstrates that the introduction of these stoves creates a permanent source of income. In order to purchase the stoves, however, and sell them on the installment plan, a considerable amount of additional working capital has been required.

**OIL SUPPLY.**—An arrangement is now pending which, when consummated, will enable the People's Company to secure its supply of oil and naphtha at largely reduced prices. The details of this matter have not yet been closed, and the directors of your company are therefore not at liberty, at the present time, to make public the particulars of the transaction. It may be sufficient, however, to say that the saving to be effected on account of the reduction in the price of these raw materials, will be very largely in excess of interest upon the money required to bring about such reduction.

**STOCK.**—The entire amount of stock offered during the year, \$3,750,000, was taken by the stockholders aside from that portion of the issue apportioned to the 706 shares of treasury stock. The economies and increased earnings resulting from the expenditure of funds provided by the issue of increased capital stock will be shown in the statement of earnings for the year 1899, and it is safe to say that they will be largely in excess of the amount required to pay dividends, at current rate, on such increased capital.

The earnings compare as follows, the Hyde Park and Mutual Fuel companies being included in both years:

	1898.	1897.	Increase.
Sales of manufactured gas (cubic feet)	6,114,567,380	5,795,124,208	319,463,172
Gross receipts	\$7,265,526	\$7,125,431	\$140,087
Operating expenses	4,795,301	3,688,976	1,106,325
<b>Net</b>	<b>\$3,470,225</b>	<b>\$4,436,455</b>	<b>\$337,662</b>
Interest on bonds	1,842,300	1,842,300	

Balance for stock..... \$1,027,925 \$1,594,143 \$13,762

Dividends of 6 per cent yearly on the \$28,670,400 stock now outstanding call for \$1,720,764.

BALANCE SHEET DEC. 31.

<b>Assets—</b>	1898.	1897.	<b>Liabilities—</b>	1898.	1897.
Plant, franchise	\$61,761,130	\$57,154,791	Capital stock	\$30,000,000	\$25,000,000
Materials	453,214	899,411	Bonds	31,210,000	29,016,000
Securities	1,451,577	201,577	Deposits for gas		
Accounts receivable	1,464,565	165,991	Bills	120,189	223,848
Due to comp's	355,186	347,812	Accounts payable	237,47	133,474
Gas bills receivable	742,827	555,450	Coupons past due	856,845	348,575
City Chicago	66,717	190,077	Acc'd bond int.	217,858	172,191
Cash	1,006,538	1,193,095	Profit and loss	3,494,19	5,614,175
Central Tr. Co.	1,972,585				
Bills receivable		100,990			
<b>Total</b>	<b>\$64,885,844</b>	<b>\$60,398,224</b>	<b>Total</b>	<b>\$68,586,801</b>	<b>\$66,338,224</b>

\*NOTE.—The securities, \$1,451,577, owned as above, consist of: Miscellaneous bonds \$14,750; Green Street property, \$38,227; 13,900 shares of capital stock of People's Gas Light & Coke Co., \$1,320,000.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.			
	1898.	1897.	Inc. or Dec.
Miles street mains.....	1,584½	1,525	Inc. 59½
Numbermeters.....	230,293	109,473	Inc. 30,820
Public lamps.....	28,033	32,425	Dec. 4,402

—V. 68, p. 230.

Consolidated Gas Company of N. Y.  
(Statement for year ending Dec. 31, 1898.)

The statement made to the New York Stock Exchange affords the following:

BALANCE SHEET DEC. 31.					
Assets—	Dec. 31, '98.	Sept. 30, '97.	Liabilities—	Dec. 31, '98.	Sept. 30, '97.
Plant, etc.....	\$45,087,782	\$44,538,766	Capital stock.....	\$39,178,000	\$39,078,000
Acc'ts receiv'le.....	790,535	418,015	Bonds.....	2,105,000	2,408,000
Cash.....	2,619,421	19,974	Acc'd interest.....	28,083	42,880
Materials, etc.....	824,070	343,579	Unls payable.....	1,000,000	
Treasury stock.....	1,847,940	3,647,940	Sundry cred'rs.....	856,054	953,908
Fund to redeem bonds.....	628,000	45,700	Ins. fund, etc.....	508,800	461,602
			Profit and loss.....	8,172,904	5,561,635
Total.....	\$50,740,661	\$49,508,975	Total.....	\$50,740,661	\$49,508,975

—V. 68, p. 1231.

Pennsylvania Manufacturing Light & Power.  
(Report for 11 months ending Dec. 31, 1898.)

The President's report, presented at the annual meeting, contained two resolutions of the board, one that it was not then advisable to make a call on the stock and the other that the President should not acquire properties outside of Philadelphia without the authority of the board. The stockholders ratified the directors' action in selling to the Electric Company of America for \$1,250,000 and 5 per cent interest the properties which had been purchased outside of Philadelphia, including, it is said, two in Camden, one in Atlantic City and one in Jamaica, N. Y.

The income account for the eleven months ended Dec. 31, 1898, shows:

Receipts from all companies owned and operated.....	\$963,157
Deduct—	
11 months' inter't on Phila. Electric 5s.....	\$396,433
October dividend of 50 cents per share.....	148,125
Balance, surplus.....	\$218,598
Additional receipts, sales securities and premiums.....	765,803
Total present undivided profits.....	\$934,482

BALANCE SHEET DEC. 31, 1898.			
Assets—		Liabilities—	
Charter and organiz'n.....	\$11,819	Capital stock.....	\$1,497,829
Miscellaneous stock.....	15,209,956	Phila. Electric gold 5s.....	13,208,266
Loans.....	26,500	Accounts payable.....	79,299
Cash.....	19,578	Hamilton Electric Co. cash surplus.....	60,000
Materials.....	71,922	Accrued interest Phil. Electric gold 5s.....	165,619
Furniture, etc.....	1,383	Profit and loss.....	984,483
Tools and implements.....	1,033		
Accounts receivable.....	19,647		
Construction account.....	235,622		
Miscell. companies.....	394,936		
Total.....	\$15,993,496	Total.....	\$15,993,496

The following directors were elected: Joseph B. McCall, Wm. J. Latta, Chas. A. Porter, Jeremiah J. Sullivan, A. V. R. Coe.—V. 68, p. 129.

Southern New England Telephone Co.  
(Report for year ending Dec. 31, 1898.)

The growth of the business appears from the following:

	Dec. 31.	1898.	1897.	1896.	1895.	1894.
Stations.....	10,534	9,376	8,027	6,830	5,336	
Subscribers.....	9,990	8,820	7,519	6,384	5,144	
Toll stations.....	438	404	359	304	257	

Earnings, etc., have been as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$644,003	\$515,811	\$522,466	\$503,716
Operating, etc., expenses.....	414,011	352,657	300,087	303,345
Rentals, etc.....	50,535	54,450	52,250	44,726
Interest.....	20,929	23,570	45,037	43,743
Balance.....	\$152,528	\$165,155	\$155,042	\$111,902
Dividends.....	(6)150,860	(6)141,534	(6)103,491	(5¾)86,250

BALANCE SHEET DEC. 31.					
Assets—	1898.	1897.	Liabilities—	1898.	1897.
Franchise.....	\$117,500	\$157,500	Capital stock.....	\$2,511,000	\$2,511,000
Construction.....	2,731,243	2,696,598	Bonded debt.....	585,000	590,000
Supply department.....	48,210	5,582	Reserves.....	43,160	97,843
Real estate.....	165,810	151,861	Accounts payable.....	41,953	2,077
Miscellaneous.....	227	51	Dividends.....	52,083	.....
Acc'ts receivable.....	125,359	115,201			
Cash.....	14,305	17,816			
Total.....	\$4,231,204	\$3,101,520	Total.....	\$3,233,301	\$3,101,520

—V. 67, p. 1264.

Marsden Company.  
(First Annual Report).

President W. W. Gibbs, at the annual meeting, made a long statement (published in the Philadelphia "Financial News," of February 7), from which the following is taken:

From the call of 25 per cent, made payable Jan. 25, 1893, the amount received to date is \$700,150, leaving \$299,450 yet to be called as may be required. The factory at Owensboro, Ky., was promptly equipped with new machinery. The result, however, did not come up to expectations, and the board concluded to defer further expenditures, and to concentrate operations at Owensboro until a system should be perfected productive of better commercial and financial results. The development of the process has cost much more than was anticipated, but the management is satisfied that new plants can be erected with improved appliances at one-half the amount originally contemplated.

Up to the present the company has delivered to the U. S. Government, or has in hand as for battleships specified, over 500,000 pounds treated and finished cellulose. At the request of the Russian Admiralty, contracts for approval have been sent to it covering estimates for eight battleships and cruisers, aggregating 1,584,000 pounds. The naval construction of other countries with which the company is in negotiation, is expected to insure a large annual market for this purpose, and this, together with the amount required for the manufacture

of smokeless powder, the absorption of nitro-glycerine and other purposes, will take care of considerable extension of facilities. Food dealers in many countries have made application for agencies for the sale of the food product.

We are daily receiving inquiries practically from all over the world in regard to the products, and, while the delay in perfecting the methods of manufacture has been very disappointing, the uses to which the product can be put are so much more numerous and so much more valuable than at first anticipated that we have no doubt our expectations will ultimately be more than realized."

The financial statements of the Treasurer follow:

Cash received from sale of preferred stock, amount unpaid on subscriptions to preferred stock and interest on unpaid subscriptions.....	\$1,534,490
Amount expended on various plants, patent account, general expenses, etc.....	800,397

Balance.....\$734,092

This balance is represented by the following:

Amount unpaid on subscriptions to preferred stock, \$299,830; interest on unpaid subscriptions, \$19,490; cash on hand, \$319,633; accounts and bills receivable, \$19,115; finished cellulose on hand (under contract), \$16,000.

There is a total of preferred stock outstanding 15,150 shares (\$1,515,000) and of common 307,522 shares (\$30,752,200).—V. 66, p. 811.

National Starch Manufacturing Co.  
(Statement for year ending Dec. 31, 1898.)

The company has resumed the publication of its annual statement, that for the late year showing earnings and balance sheet as follows:

EARNINGS FOR YEAR ENDING DEC. 31, 1898, ETC.					
Bal. Dec. 31, '97.	Profit 1898.	Total available.	Interest.	Deductions—	Bal. Dec. 31, '98.
\$97,797	\$233,613	\$336,410	\$190,230	\$86,960	\$14,832

BALANCE SHEET DEC. 31, 1898.	
Assets—	Liabilities—
Permanent investment \$11,392,572	Capital stock issued—
Redemp. of bond acct. 571,935	First preferred..... \$2,219,400
Bonds pur. for sink.f.d. 1,166,000	Second preferred..... 1,846,800
Cash..... 148,227	Common..... 4,450,700
Due by sundries..... 266,992	Bonds issued..... 4,247,000
Bills receivable..... 1,211	Sinking fund reserve..... 1,215,510
Products and supplies 553,936	Due to sundries..... 123,117
Unexpired insurance. 17,206	Discount on bonds pur. 9,820
	Balance..... 14,832

Total assets.....\$14,117,179 Total liabilities.....\$14,117,179  
—V. 67, p. 902.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.		STREET RAILWAYS.—(Continued.)	
Volume 68—		Volumes 67 and 68—	Page.
Austin (Tex.) Gas Light & Coal.	230	Citizens' St. RR. (Indianapolis, Ind.).....	40
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do.....	185	Crescent City (New Orleans, La.).....	86
do.....	185	Denver (Col.) City Street RR.....	1262
do.....	185	do.....	281
Cape Fear & Yadkin Val. trans-ferred to purchasers.....	186	Denver (Col.) Con. Tramways.....	1262
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do.....	186	Fox River Electric (Green Bay, Wis.).....	129
Cleve. Can. & Son.....	186	Interurban Ry. (Saginaw).....	1111
do.....	186	Kings Co. El. (Brooklyn, N. Y.).....	1356
Col. Hook, Val. & Tol. ....	231	do.....	187
do.....	231	Kokomo City Street Ry. ....	282
do.....	231	do.....	282
Port Wayne Electric Corp'n.....	282	L. Ont. & Riverside Ry. ....	1161
Herring-Hall-Marvin Co.....	282	Metro. West Side El.....	40
Leavenw. Pop. & Southw.....	282	do.....	180
Litch. Car. & West.....	282	do.....	282
N. Y. Phil. & Norf. ....	283	New Or. Tract. plan.....	1208
Peo. Dec. & Ry. ....	188	do.....	187
Rich'd Nich. Inv. & Boat.....	283	New York Phila. & Norf. ....	187
Staten Isl. Rap. Tr. ....	185	do.....	186
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do.....	185	Saginaw Union St. Ry.....	1111
Stuttgar. & Ark. River.....	283	do.....	283
Wheel. & Lake Erie coupon payt.....	284	Syracuse & East Side.....	87
do.....	284	Union St. Ry. (Saginaw, Mich.).....	1111
Wisconsin Central Co.....	284	do.....	283

American Cereal Co.—Prospectus.—According to the company's prospectus, the capital stock of the new corporation will be divided into \$15,000,000 of 7 per cent non cumulative preferred and \$18,000,000 of common stock, all in \$10 shares. About \$11,500,000 of the preferred and a like amount of the common stock will be issued for the purchase of plants, etc. To provide working capital \$3,500,000 of preferred and \$3,000,000 of common will be issued, which, with the cash assets taken over from the American Cereal Co. under the purchase price, will give the new corporation a working capital of about \$4,500,000. Of the preferred about \$1,000,000 and rather more than that of common stock will probably remain in the treasury. The prospectus says: Properties Offered For.—A. A. Cereal Co., including: Stone Cascade, Emire and Hummery mills, Akron, Ohio; Imperial Mills, Ontario; North Star Mills, Cedar Rapids; Kansas City Mills, Kansas City; Iowa City Mills, Iowa City; Ravenna Mills, Ravenna; Akron Cereal Co., Akron; H. R. Heath & Sons, Fort Dodge; Muscatine Oat meal Co., Muscatine, Iowa; Sioux Milling Co., Sioux City; Steward &



Merriam, Peoria; David Oliver, Joliet; Illinois Cereal Co., Bloomington; A. Forrest, Rochelle, Ill.; O. Elerding, Morris, Ill.; Forrest Milling Co., Cedar Falls, Iowa; Edward Johnson Mills, Zanesville, Ohio; Riverside Mills, Riverside, Iowa.

**Capacity.**—The total capacity of the mills acquired by the new company is 14,000 barrels of cereals per day, representing about 95 per cent of the capacity of the country. The capitalization of the new company also provides cash for the erection, in Chicago, of the largest and best-equipped oatmeal and cereal mill in the world. This mill will be finished within a year, and when finished will place the new company beyond the fear of any competition. It is expected that at least 60 per cent of the present business of the company can be supplied by this mill, thus effecting great economy in cost of manufacture. Meanwhile the new company will have practically a monopoly of the oatmeal business, both bulk and package goods.

Mr. Eldy, who is promoting the enterprise, shortly before the appearance of the prospectus, said:

Negotiations are pending for the purchase and leasing of additional properties. The new company has purchased fifteen mills and leased three more. It controls 97 per cent of the oatmeal production of the country. The increase in consumption may be shown by the output: East of Rocky Mountains, viz.: in 1886, 440,000 barrels; in 1890, 650,000; in 1894, 876,000; in 1898, 1,660,000. A very large percentage of this product is sold in cases, under special brands, including practically all the best known brands of rolled oats—some twelve or fifteen, all told. The oatmeal sold in cases and under special brands is not subject to competition.

It is estimated that the present earnings of the combined companies are sufficient to pay the 7 per cent upon the preferred stock, leaving the advantages of accumulation to accrue entirely to the common stock. It is estimated that the net earnings of the new company applicable to dividends the first year will be over \$2,000,000.

The new officers of the American Cereal Co., who are expected to be the officers of the consolidated company, are:

H. P. Crowell of Cleveland, President; Thomas E. Wells of Chicago, Vice-President; Robert Stuart of Chicago, Secretary and Treasurer. Directors: Myron T. Herriek, Cleveland; James Parmelee, Cleveland; C. L. Newell, Cleveland; H. P. Crowell, Cleveland; M. Otto Hower, Akron; Robert Stuart, Chicago; Thomas E. Wells, Chicago; J. H. Andrews, Akron; Miner J. Allen, Akron.

The earnings last year of the old American Cereal Co. are stated as \$639,248 (or over 10% on the price paid for its plant), notwithstanding exceptionally fierce competition.—V. 68 p. 229

**American Radiator Co.—Radiator Company Consolidation.**—Incorporated.—This company was incorporated Feb. 14, at Trenton, N. J., with a capital of \$10,000,000, half of which is 7 per cent cumulative preferred stock. The corporation, it is stated, has affiliations with the National Steel Co., and merges nearly every heating apparatus concern in the United States, including the American Radiator Co. of Illinois. The directors elected in Chicago are:

John R. Pierce, Edward A. Sumner, Clarence Carpenter, John Pettig, E. W. Middaugh, George W. Parker, Joseph Bond, Clarence M. Woolley, J. L. Kinney, Frank O. Lowden, W. S. Russell, Henry Bond, William T. Baker, H. Hill and James B. Dill.

The company was brought out in Chicago under the direction of Frank O. Lowden, and is described as "not so much a consolidation as an expansion of the business of the old American Radiator Co., which was organized in 1892." Of the preferred stock \$2,000,000 will be retained in the treasury. The company, it is said, will have quick assets amounting to about \$1,000,000. The underwriting is reported as four times over-subscribed. A Chicago paper, on the authority of "an official announcement," gives the following:

The company now controls about 75 per cent of the output of steam and water heating apparatus, being equal to from 15,000,000 to 18,000,000 feet of radiator per annum. The plants embraced in the consolidation are: American Radiator Co. of Chicago; Standard Radiator Co. of Buffalo; Titusville Iron Co. of Titusville, Pa.; St. Louis Radiator Co. of St. Louis.

The owners of these several properties agreed to sell for a certain amount in cash. They were also given the option to subscribe for stock in the new company, receiving the amount of the purchase price agreed upon in common stock and two-thirds the amount thereof in preferred stock. The owners of all the plants exercised their option to take stock on this lower basis. The aim of this plan was to reduce the preferred capitalization below the tangible assets, so that the common stock might fairly express the good-will of the business. This was done. The preferred stock issued is quite considerably less than the cash value of the tangible assets.

The old American Radiator Co. has on an average during the whole period of its existence earned considerably more than enough net to pay dividends on the entire preferred issue of the company. During the year 1898, though there was a competitive war which was disastrous to other concerns, the old American Radiator Co. is credited with earnings enough to pay its preferred dividends and something over 2 per cent on the common stock.

**Officers.**—President, Joseph Bond; First Vice-President, John B. Pierce; Second Vice-President, Edward A. Sumner; Treasurer, Charles H. Hodges; Secretary, Clarence M. Woolley.

**Directors.**—John R. Pierce, Buffalo; Edward A. Sumner, Detroit; Clarence Carpenter, Detroit; John Pettig, Titusville, Pa.; E. W. Middaugh, Detroit; George W. Parker, St. Louis; Joseph Bond, Chicago; Clarence M. Woolley, Chicago; Charles H. Hodges, Chicago; J. L. McKinney, Titusville, Pa.; Frank O. Lowden, Chicago; W. S. Russell, Detroit; Henry Bond, Buffalo; William T. Baker, Chicago; William H. Hill, East Orange, N. J.

The officers of the new company it is said are the men who made a success of the old corporation.

**American Saddle Co.—Bicycle-Saddle Consolidation.**—Organized.—This company was incorporated at Trenton, N. J., on Feb. 7, to unite the manufacturers of bicycle saddles, etc. Its capital stock is \$2,000,000 cumulative preferred 7 per cent stock and \$1,000,000 common. The incorporators are James B. Dill, George W. Mark and John C. Boyd.

**American Tin Plate Co.—On Unlisted Department.**—Official Statement.—On February 2 the New York Stock Exchange admitted to quotation on the unlisted department the company's stock to the amount of \$18,000,000 preferred and \$28,000,000 common. The statement to the Exchange affords the following:

Authorized capital: preferred 7 per cent cumulative, \$20,000,000 (preference as to dividends and assets both); common \$30,000,000. Charter Article 4, sub-division I, says: The common stock shall be subordinate to the rights of the preferred stock, except that

both preferred and common stock shall have equal voting powers. Outstanding: preferred \$18,000,000, common \$28,000,000. Transfer Agent, Guaranty Trust Co., Registrar, First National Bank of New York. No bonded indebtedness on either this or constituent companies. Net earnings of constituent companies for 1898, \$2,000,000. Officers: [list same as in V. 67, p. 1307]. Properties belonging in fee to American Tin Plate Co., New Jersey. [Here follows the list given in V. 67, p. 1361, except that in place of Norton Bros., Norton Tin Plate & Can Co. and St. Louis Stamping Co. are included: Beaver Tin Plate Co., Lisbon, Ohio, Blairsville Rolling Mill & Tin Plate Co., Blairsville, Pa., and Hamilton & Co., West Newton, Pa.; while it seems that the American Tin Plate Co. has acquired only the plate and machinery, exclusive of realty, used for manufacturing tin plate, of the following companies: Elma Standard Iron & Steel Co., Bridgeport, Ohio, Britton Rolling Mill Co., Cleveland, Ohio; Somers Bros., Brooklyn, N. Y., Stickney Iron Co., Baltimore, Md.]

Extract from charter: "The officers of the corporation shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority (not two thirds as reported) of the issued preferred stock hereinafter described, or upon the affirmative vote of a majority of the holders of the said preferred stock at a meeting duly called for that purpose." The directors are divided into five classes, equal in number, in respect to the time for which they shall severally hold office, the first class being elected for five years, the second for four years, the third for three years, the fourth for two years, the fifth for one year.—V. 67, p. 1307.

**Atchison Jewell County & Western RR.—Atchison Colorado & Pacific RR.—Missouri Pacific Ry.—Offer to Purchase.**—The depositing bondholders of the Atchison Jewell County & Western RR. and the Atchison Colorado & Pacific RR. will meet at the Old Colony Trust Co., Boston, on March 1, 1899, at 3 P. M., to vote on propositions to sell their respective lines of road, recently purchased at foreclosure sale, to the Missouri Pacific Ry. The Missouri Pacific lately purchased the Central Branch Union Pacific Ry., for which the lines above mentioned, with their 288 miles of road, were built as extensions. A majority vote in each case is necessary to confirm the sale. Under the terms of purchase the old bonds deposited will receive 75 per cent of their face value (principal only) in new 4 per cent first mortgage bonds guaranteed by the Missouri Pacific.—V. 67, p. 577.

**Atlantic & Lake Superior Ry.—Securities Offered.**—The Canadian Steamship Co., which operates a line of steamers between this company's dock at Paspébiac, Que., and Milford Haven, Wales, is issuing \$200,000 of 5% debenture stock and \$100,000 of 6% preferred stock, which are being offered to the public.—"Railroad Gazette."

**Bangor & Aroostook RR. Co.—Bonds Offered.**—Brown Bros. & Co., of New York, and Lee, Higginson & Co., of Boston, are offering the company's \$1,500,000 of Piscataquis Division first mortgage 5 per cent gold bonds at 110½ and interest from April 1st, 1899. These bonds will be secured by an absolute first mortgage on the line from Oldtown to Greenville, Me., 76½ miles, its property and equipment. Their proceeds will be used to pay the \$1,235,000 bonds, all of which will be paid on April 1, viz.: \$600,000 debt to city of Bangor, 6s, \$335,000 7s, \$300,000 Greenville extension, 5s, and for improvements and additions to the Bangor & Piscataquis Division, and for additional equipment, which will come under this mortgage.

**Earnings.**—For the six months ending Dec. 31, 1898:

Gross earnings.	Net earnings.	Fixed charges and taxes.	Balance surplus.	Imp. from earnings.	Net surplus.
\$412,432	\$197,515	\$149,979	\$17,536	\$10,102	\$37,434

—V. 68, p. 84.  
**Borax Consolidated, Limited—Pacific Borax & Redwood's Chemical Works.—Consolidation.**—Circulars have been issued to the holders of first and second mortgage debentures and preference shares of the Pacific Borax and Redwood's Chemical Works Co., saying in substance:

A company is being formed under the title of Borax Consolidated, Limited, for amalgamation of the principal borates-supplying companies. The capital of the new company is 21,400,000, divided into 60,000 ordinary shares and 80,000 of 5½ per cent (M. & N.) cumulative preference shares of £10 each. In addition 21,000,000 of 4½ per cent first mortgage debenture stock will be created and secured by a trust deed giving a first charge on all the undertaking and assets. The stock will be redeemable at par on January 1, 1910, or, at the option of the company, in whole or in part, by six months' notice on or after January 1, 1920, at 110 per cent. Of this 21,000,000 stock £800,000 is now issued, the balance of £20,000,000 being reserved for future issue and when required for the purposes of the company. In the event of voluntary liquidation or reconstruction of the company the debenture stock will be paid off at 110 per cent. Holders of first mortgage debentures of the Pacific Company are offered £112 in first mortgage debenture stock in exchange for each £100 debenture. Notice has been given of the repayment at £104 per bond, on March 31, 1899, of the second mortgage debentures of the Pacific Company, but holders are offered £104 of the new first mortgage debenture stock in lieu of cash. Preference shareholders in the Pacific Company will receive preference shares in the consolidated company in the proportion of twelve new for every ten old. The ordinary shareholders will receive share for share in the new company.—V. 67, p. 631.

**Brooklyn Rapid Transit Co.—Nassau Electric RR.—Stock for Purchase Authorized.**—The stockholders of the Brooklyn Rapid Transit Co., on Feb. 11, by a vote of 140,366 out of the 200,000 shares, agreed to the proposed increase in the capital stock from \$20,000,000 to \$45,000,000. About \$9,000,000 of the new stock, it is understood, will be required to pay for the Nassau Electric RR. Gov. Flower, after the meeting, denied the rumored negotiations for control of the Long Island RR. The Brooklyn Union Elevated RR., after discharge of the receiver, he said, would be purchased, if obtainable at a fair price.—V. 68, p. 185, 283.

**Central Pacific RR.—Settlement—Official Announcement.**—Readjustment Plan.—Messrs. Speyer & Co. make the following announcement: "The agreement of settlement of the Central Pacific RR. Co. has been executed by the Railroad Company and by the Government Commission, and approved by the President. The agreement provides for the



payment in full of the debt of the railroad company, principal and interest, amounting to about \$59,000,000 in twenty equal half-yearly instalments, running with 3 per cent interest, the first one to mature August 1, 1899. The twenty notes given by the railroad company to correspond with these instalments are to be secured by an equal amount of first refunding bonds, which are to be created under the readjustment plan shortly to be promulgated here and in Europe. The readjustment of the financial affairs of the railroad company is to be in charge of Messrs. Speyer & Co., New York; Messrs. Speyer Brothers, London; Laz. Speyer Ellisen, Frankfurt-on-the-Main; Messrs. Teixeira de Mattos Brothers, Amsterdam, and the Deutsche Bank of Berlin."

The sum due as of Feb. 1 was \$58,812,714, composed of the following items:

Central Pacific debt February 1 \$25,885,120 principal and \$36,604,393 interest, less \$9,100,452 of judgments, bonds and sinking fund, leaving net liability \$53,389,052. The amount due by the Western Pacific, on the same date was \$5,423,662, making the total sum due by the two roads \$58,812,714.

The agreement will obviate the necessity of foreclosure.

The Act under which the settlement is made was passed by Congress last July, and was given in full in our issue of July 2, page 27. The Act appoints the Secretary of the Treasury, the Secretary of the Interior and the Attorney-General a Commission with full power to settle the indebtedness, provided that any and all settlements shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding. V. 67, p. 1157, 1163.

**Chicago & Alton RR.—Annual Statement.**—The financial statement presented at the annual meeting on Thursday showed for the year 1898 a decrease in gross receipts of \$337,336, and a decrease in net receipts of \$103,156, as compared with 1897. In this latter year the road earned a surplus of \$31,826 over dividends of 7½ per cent. In 1898 the dividend rate was 7 per cent, calling for \$55,576 less.—V. 68, p. 281.

**Chicago Consolidated Traction Co.—West Chicago Street RR.—North Chicago Street RR.—To Unite Branch Lines.**—Pursuant to the plan suggested several weeks ago (CHRONICLE of January 14, page 86), the Chicago Consolidated Traction Co. has been organized under the laws of Illinois with \$15,000,000 of authorized capital stock to unite the outlying branch lines of the North Chicago and West Chicago street railways.—V. 68, p. 86, 127.

**Citizens' Street RR. of Indianapolis—City Ry.—New Interests Purchase Control—Proposed New Company.**—It is announced that almost the entire capital stock of the Citizens' Street RR. and all the shares of the City Railway have been purchased by a syndicate of capitalists from New York, Philadelphia and Indianapolis. The syndicate was organized by Hugh McGowan of Kansas City, who says:

"When I came to Indianapolis some weeks ago in behalf of the bondholders of the Citizens' Company, I soon reached the conclusion that it was essential that the Citizens' Company should pass into new hands. The situation was a most complicated one. I advised my associates to purchase outright the stock of the Citizens' Company. The stock was accordingly purchased and transferred to myself and associates. The City Company withdrew from the field, and all of its stock also was transferred to myself and my associates.

There is, therefore, to-day virtually but one street railway company claiming any rights in this city, and that is the Citizens' Company. I am here as its representative, and propose to ask an extension of its franchise upon equitable terms, and if such an extension is granted we shall offer to surrender the existing franchise, and to agree that the perpetual rights, which we now hold, shall terminate at the expiration of the extension which we seek. A new company is to be organized, composed largely of Indianapolis men, which will take over all the assets and franchises of the Citizens' Co.—V. 68, p. 281.

**Columbia Southern Ry.—Mortgage Filed.**—The company has made to the New York Security & Trust Co. as trustee a mortgage for \$2,100,000. Of this \$272,000 is issuable at once, and the remainder, it is said, at \$10,000 per mile on additional road. The line was recently completed from Biggs, Ore., south to Moro, 18 miles, and is projected to Prineville, also from near Cross Hollows in Wasco County to Canyon City. The President is E. E. Lytle; Secretary, May Enright; General Manager, D. C. O'Reilly, Wasco, Ore.

**Dayton Springfield & Urbana Traction.—Mortgage for \$750,000.**—The company has filed a mortgage and trust deed to the Continental Trust Co. for \$750,000. The road is projected to run from Dayton to Springfield and Urbana, 38 miles. In November, 1898, it was under construction between Dayton and Springfield, 26 miles, and expected to be ready for operation by May, 1899. President, Fred. Colburn, Springfield, O.

**Delaware Lackawanna & Western RR.—Quarterly.**—Earnings of the company's New York leased lines for the quarter and the twelve months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$2,594,431	\$1,490,649	\$610,079	\$880,570
1897.....	2,672,491	1,559,242	581,839	977,353
12 months.....				
1898.....	\$3,481,990	\$4,270,112	\$2,467,824	\$1,802,288
1897.....	7,556,858	3,938,229	2,406,635	1,471,594

—V. 67, p. 1308.

**Delaware Lackawanna & Western RR.—Presidency Accepted.**—W. H. Truesdale, Third Vice-President and General Manager of the Chicago Rock Island & Pacific, has accepted the presidency of the Delaware Lackawanna & Western RR.—V. 68, p. 231.

**Denver Consolidated Gas Co.—Denver Consolidated Electric Co.—Proposed Consolidation.**—A syndicate, headed

by the firm of Emerson McMillin & Co. is arranging the consolidation of these companies. The consolidated company, which will be authorized to issue \$3,500,000 of stock and \$5,500,000 of 5% bonds, will begin business with \$250,000 cash, \$355,000 of its bonds and \$290,000 of its stock in the treasury. A circular to the stockholders of the electric company says:

There are two large corporations in the city of Denver engaged in supplying light to its inhabitants, the Denver Consolidated Electric Co. and the Denver Consolidated Gas Co., the former supplying light and power by electricity, the latter light and heat by gas. A syndicate has been organized with the view of bringing about their union.

It is proposed that the new corporation shall be organized with an authorized stock issue of \$3,500,000 and an authorized bond issue of \$5,500,000. The existing bondholders of each company will be allowed to exchange their bonds for the bonds of the new company. If the plan is carried through as outlined, the new corporation will have in its treasury for immediate improvements \$250,000 in cash and for use hereafter \$855,000 in bonds and \$290,000 in stock.

Stockholders of this company are given the option, if the plan is successful, of selling their stock at par, or of exchanging each \$100 thereof for \$100 in the 5 per cent bonds of the new company and \$50 in its stock.

The controlling interests in both corporations are favorable to the plan of union. The right is reserved to decline to receive any stock not deposited on or before February 10, 1899.

The old bonds aggregate \$2,445,000, all or nearly all subject to call either now or in the immediate future at prices ranging from par to 105. The gas company has paid dividends of 3% in 1892; 3 in 1893; 1 in 1894; 1 in 1895; 2 in 1896 and 1 in 1898. Its capital stock is \$1,500,000. The electric company paid 5% in 1895, 6 in 1896, 7 in 1897 and either 6 or 7 per cent in 1898. Its capital stock is \$962,700.—V. 67, p. 824.

**Detroit Grand Rapids & Western RR.—First Dividend.**—The company has declared its first dividend, 3 per cent on the preferred stock, payable March 1.—V. 64, p. 855.

**Electric Company of America.—Purchase and Officers.**—The company, it is understood, has paid the Pennsylvania Manufacturing Light & Power Co. \$1,250,000 for the plants of the electric companies at Camden, Atlantic City and Jamaica. The money for this payment was derived from the \$1,750,000 representing the \$5 per share paid in on the first issue of 350,000 shares. No additional call, it is said, will be necessary at this time. The capital stock of the Jamaica Company is reported to have been increased to \$1,500,000. The officers of the Electric Co. of America are:

Officers.—President, A. Loudon Snowden; Vice-President, William J. Latta; Secretary, J. B. McCall; Treasurer, E. B. Boll; Directors—Martin Maloney, William L. Atkins, Thomas Dolan, William J. Latta, P. A. B. Widener, A. Loudon Snowden, Charles A. Porter, Joseph B. McCall and James E. Hays.—V. 68, p. 282.

**Fitchburg RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g Dec. 31.	Gross earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$2,012,474	\$829,540	\$20,340	\$376,114	\$273,856
1897.....	1,952,794	638,033	20,174	393,393	264,814
6 months.....					
1898.....	\$3,928,947	\$1,334,885	\$39,985	\$768,397	\$608,453
1897.....	3,935,401	1,366,309	33,028	779,119	625,193

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 68, p. 129.

**Fort Wayne Electric Co.—Voluntary Bankruptcy.**—President Worden has notified the Court that the corporation will go voluntarily into bankruptcy on the petition of its creditors.—V. 68, p. 282.

**General Chemical Co.—Chemical Consolidation.**—This company with its principal office at Philipstown, Putnam County, was incorporated at Albany, February 15, to manufacture all kinds of chemicals. Its capital stock is \$25,000,000, half of it 6% cumulative preferred stock and the rest common stock. The directors are:

William H. Nichols, Sanford F. Steele, George W. Kenyon, Charles Robinson Smith, James L. Morgan, Jr., Louis S. Wolf and J. Herbert Bagg of New York City; Eugene Waugh of Highland Station, Putnam County; Frederick Phillips of Philadelphia; C. P. Tiers of Pittsburgh; E. H. Rising of Cleveland; H. F. Chappell, H. W. Chappell, Chicago.

W. H. Nichols of Brooklyn, it is said, will be President. Mr. Nichols is President of the Nichols Chemical Co., 35 Liberty St., Manhattan. He declines at present to give a list of the companies to be united, but the "Brooklyn Eagle" understands that only one big chemical house in the East has declined to enter the trust. Following are some of the companies which are reported to constitute the combination.

Nichols Chemical Co.; M. Kalbfleisch Chemical Co.; James L. Morgan & Co.; Dundee Chemical Co.; Lodi Chemical Co.; Passaic Chemical Co.; Highlands Chemical Co.; Fairfield Chemical Co.; Moro Phillips Chemical Co.; Philadelphia Chemical Co., and National Chemical Co. of Cleveland.

This list is pronounced only partially correct.

**Grand Trunk Ry.—Dividends Resumed.**—The directors have declared a dividend of 3% on the first preference stock—the first dividend on this stock since April, 1891.—V. 63, p. 129.

**Hoboken Gas—Hudson County Gas Companies.—Seven New Companies.**—The following seven gas companies, with capitalization of various amounts, have been organized: Hoboken, West Hoboken, Weehawken, North Bergen, Town of Union, West New York and Guttenberg gas companies. Each will establish a plant of its own in the town named, and of each Thomas C. Barr of Philadelphia is President; Col. A. R. Kuser of Newark, Vice-President; John Higgarty, Secretary, and C. C. Howard of Hoboken, Treasurer. The companies, it is said, were formed in the interest of the United Gas Improvement Co., and in opposition to the Hudson County Gas Light Co.

**Illinois Car & Equipment Co.—Listed in London.**—The London Stock Exchange has listed \$1,106,500 first mortgage 5 per cent gold bonds and £194,100 collateral car trust 5 per cent debentures in lieu of the securities of the United States Car Co.—V. 66, p. 810.

**Illinois Tel phone & Telegraph Co. of Chicago.—Franchise.**—The ordinance giving a franchise to this company, a proposed rival of the Chicago Telephone Co., after being amended to meet some requirement of the Mayor, was passed on Thursday by the City Council by a vote of 53 to 4.

The ordinance contains the following interesting features: As amended it provides for a franchise for thirty years, the company to pay no compensation for the first ten years, 3 per cent of the gross receipts for the second ten years, 5 per cent for the next five years and 7 per cent for the remaining 5 years. In all contracts one fifth shall be given to the city and the city can use all the company's poles. The cost of telephones shall not be more than \$85 a year for business instruments, \$50 for residences and \$125 for public telephones. The city is given a number of telephones free, and can rent instruments for fire and police use for \$5 a year. An option is given to the city to purchase the plant at the expiration of the franchise.

**Indiana & Illinois Southern Ry.—Illinois Central R.R.—Reported Sold.**—The "Railway Age" says: "The negotiations for the purchase of the Indiana & Illinois Southern by the Illinois Central have been concluded, but the road is still being operated as a separate line, and there have been no official changes." The road extends from S vitz City, Ind., to Effingham, Ill., 90 miles, and has often been rumored as sold, but apparently there is now more basis than formerly for the report.—V. 67, p. 956.

**International Navigation Co.—Bonds Called—Option to Exchange for New 5s.**—The first mortgage 6 per cent bonds, dated Feb. 1st, 1894, are called for redemption at 105 and accrued interest on or before March 31, 1899, at the company's offices in New York and Philadelphia, or at the banking house of Drexel & Co., in Philadelphia. Interest will cease on the said 31st day of March.

Holders, however, are given the privilege until March 25, 1899, of exchanging the bonds for new first mortgage 5 per cent 10-30 year gold bonds, dated Feb. 1st, 1899, at 105 and accrued interest for the 6 per cent bonds, and par and interest for the 5 per cent bonds. See item in last week's issue, page 282.—V. 68, p. 282.

**International Silver Co.—Common Stock on Unlisted Department.**—Official Statement to New York Stock Exchange.—The company's \$9,896,000 of common stock has been admitted to quotation on the unlisted department of the N. Y. Stock Exchange. The official statement regarding the property and its capitalization, the rights of the shareholders, etc., will be found on page 334.—V. 68, p. 232.

**Jacksonville Tampa & Key West Ry.—Foreclosure Decree Under First Mortgage.**—Judge Locke, of the United States Circuit Court, at Jacksonville, Fla., on Feb. 6 entered a decree of foreclosure under the first mortgage. The Master, Charles S. Adams, is directed to sell the main line, Jacksonville to Sanford, 130 miles, and also the Atlantic Coast St. Johns & Indian River road, 36 miles, but not the Lake Eustis branch, 29 miles. The earlier decree was under the consolidated mortgage of 1890, and applied to the entire property, which was to be sold subject to the first mortgage.—V. 67, p. 479.

**Kentucky Distilleries & Warehouse Co.—Officers.**—The following have been elected:

President, S. M. Rice; Vice-President and Chairman of Board of Directors, Edson Bradley; Secretary, T. H. Wentworth. Directors: S. M. Rice, Edson Bradley, Attila Cox, E. P. C. Young, George R. Sheldon, Gilbert B. Shaw, Jefferson D. Stewart; advisory committee, Edward Senior, J. M. Atherton, J. H. Watthen, M. V. Monarch, Nicholas Miller, J. S. Stoll, E. J. Curley, T. B. Ripley, George D. Boldrick.—V. 68, p. 232.

**Kings County Elevated Ry.—Deposits of Bonds.**—The Belmont committee gives notice that a majority of the first mortgage bonds of the Kings County Elevated R.R. Co. and also a majority of the first mortgage bonds of the Fulton Elevated R.R. Co. have been deposited with the Guaranty Trust Co., pursuant to the notice of Jan. 23, 1899, and that further deposits without penalty may be made to and including March 6, 1899. After that date no bonds will be accepted except upon such terms as the committee may impose. See notice in advertising column.—V. 68, p. 187.

**La Follette Coal Iron & Railway Co.—Reorganized Company.**—This company has been organized under the laws of Tennessee as successor of the La Follette Coal & Iron Co., foreclosed. The new company has authorized capital stock of \$2,000,000 and can engage in mining and deal in mineral lands. Incorporators: H. M. La Follette, Henry Hudson, E. D. Marvin, W. L. Welker, E. S. Warren, Jr.—V. 66, p. 336.

**Manchester (N. H.) Electric Light Co.—Called Bonds—Refunding.**—The company has called for payment its entire outstanding issue of \$90,000 first mortgage bonds and will redeem them at the office of its Treasurer, at 53 State Street, Boston, or at the Amoskeag National Bank, Manchester, N. H., on or after March 1, 1899. Said bonds may, at the option of the holder, be exchanged for 5s of 1897.

**Manhattan Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Dec. 31.					
1899.....	\$2,366,596	\$1,015,406	\$47,500	\$731,784	\$131,522
1897.....	2,597,186	1,239,101	45,625	774,855	509,571
6 months.					
1899.....	\$4,145,309	\$1,535,416	\$95,000	\$1,339,956	\$311,460
1897.....	4,597,416	1,941,633	102,292	1,381,914	664,931

Dividends of 1 per cent quarterly call for \$300,000 quarterly, or \$600,000 for the six months.—V. 68, p. 232.

**Maryland Brewing Co.—Baltimore Breweries Consolidated.—Official Announcement.—New Bonds.**—Sixteen of the twenty breweries of Baltimore are to be consolidated under this title on March 1. Richard B. Sperry, of the firm of Sperry, Jones & Co. authorizes the following announcement:

My firm has succeeded in arranging the consolidation which will go into effect on March 1. The consolidated corporation will be known as the Maryland Brewing Co., and will be composed of the following breweries: George Bauernschmidt Brewing Co., George Brehm, George Gunther, Wehr, Hobelmann & Gottlieb Co., National Brewing Co., Eigenbrot Brewing Co., Darley Park Brewery, Bayview Brewery, Mount Brewery, Vooderhorst Brewing Co., Baltimore Brewing Co., Germania Brewing Co., Oriental Brewing Co., S. Helldorfer's Sons, John F. Weissner & Bro., John B. Berger.

The total output of beer in Baltimore City and County is about 675,000 barrels, and the breweries we have acquired represent 600,000 barrels. The Citizens' Trust & Deposit Co. has been invited to act as trustee of the mortgage, and will probably be actively interested in the negotiations.

A public issue of \$1,000,000 of the bonds not subscribed for by the brewers will be made some time during this month on behalf of a syndicate formed to underwrite them. The total authorized issue is \$7,500,000 6 per cent gold bonds, due in 1939. The capital stock of the new company is \$6,500,000, in \$100 shares; \$3,250,000 of this is 6 per cent preferred.

**Merchants' Wire & Nail Co.—Incorporated.**—This company has been incorporated at Trenton, N. J., by Clement N. Biddle, Robert Biddle and William B. Knight, all of Philadelphia. The capital stock is \$500,000 common, of which \$200,000 (in \$1,000 shares) is paid in, and \$500,000 of 7 per cent preferred stock to pay for manufacturing plants. C. N. Biddle says the enterprise is an association to protect the members from the control of the American Steel & Wire Co.

**Mexican Central Railway Securities Company, Limited.—A Depositary Company.**—A company with the above title has been formed to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities, which will meet the wants of two different classes of investors." It will also have an English organization "which will be in close touch with the American Company and whose preponderating holding of the bonds will assure for it a position of influence." The share capital of the Securities Company will be raised by a payment of £2 per bond of \$1,000 deposited. The capital so acquired will be applied in the first instance to the payment of the expenses connected with the organization of the company and the issue of its securities, and the balance will be invested to provide an income towards the annual expenses of the company. Each holder of \$1,000 four per cent consolidated bond of the Mexican Central Railway Co., Limited, who shall deposit his bond and pay £2 will receive:—

1. £102 "A" debenture stock of the Mexican Central Railway Securities Co., Limited, bearing 4 per cent per annum interest, payable January 15 and July 15, which will be secured in respect of both principal and interest by deed of mortgage to trustees, creating a first charge upon the bonds of the Mexican Central Railway Co. deposited under this arrangement.

2. £102 "B" debenture stock of the Mexican Central Railway Securities Co., Limited, bearing 4 per cent per annum interest, payable January 15 and July 15, secured by the same deed of mortgage, and constituting a second charge upon the deposited securities. The interest upon this stock will be payable only as and when earned by the Securities Co., but will be cumulative.

Holders who desire to deposit their bonds must do so on or before March 1 at the banking house of Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. A large majority of the bonds is held in England. It is considered that the time is not yet ripe for inviting the deposit of the shares and junior securities, but it is anticipated that they will at some later date merge their interests in this company. The new company's directors, etc., are:

Directors.—Sir Henry Oakley, Chairman; Sir Vincent Calliard, H. J. Chinnery, Esq., Laurence Currie, Esq., Robert Fleming, Esq., O. Sigo de Porhonier, Esq.

Trustees for debenture stock and debentures.—Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke, H. W. Smithers, Esq.—V. 67 p. 1263.

**Michigan-Peninsular Car Co.—American Car & Foundry Co.**—The Michigan-Peninsular stock committee has agreed to the sale of the stock and property upon the following terms to its stockholders:

Preferred stockholders to receive 50 per cent of the par value of their shares in cash, 50 per cent in preferred shares of the capital stock of the American Car & Foundry Co. and 50 per cent in the common stock of the American Car & Foundry Co. Common stockholders to receive 25 per cent in cash, 25 per cent in the preferred shares of the capital stock of the American Car & Foundry Co. and 25 per cent in the common stock of the American Car & Foundry Co.

The directors have also duly adopted a resolution for the sale of the property upon these terms, more than five-sevenths of the shares having assented.—V. 68, p. 230.

**Michigan Telephone Co.—Erie Telegraph & Telephone Co.—\$2,500,000 New Bonds Offered.**—Poor & Greenough are receiving subscriptions at 99½ and interest for \$2,500,000 Michigan Telephone consolidated mortgage 5 per cent gold bonds, dated Jan. 2, 1899, and due Jan. 1, 1929, practically a first lien, as not more than \$235,000 of the \$750,000 first mortgage bonds will remain outstanding. The new bonds are part of an authorized issue of \$5,000,000, secured by mortgage to the Old Colony Trust Co. as trustee. The financial position of the Michigan Telephone Co. appears

from the following: Share capital, \$2,500,000; first mortgage 5 per cent bonds, due 1917, \$285,000; consolidated mortgage 5 per cent bonds, this issue, \$2,500,000. Average net earnings for five years—after payment of interest—applicable to dividends, \$183,171. Subscribers in 1891 were 12,187; 1895, 13,098; 1896, 13,931; 1897, 15,568; 1898, 19,052.

Control of the Michigan Telephone Co. has recently been secured by the Erie Telegraph & Telephone Co., whose proposed policy is outlined by Charles J. Glidden, the President of each of these companies, substantially as follows:

The proceeds of the sale of the \$2,500,000 consolidated mortgage bonds are to be applied as follows: (1) To purchase and cancel the \$650,000 outstanding first mortgage bonds; contract has been entered into to purchase \$365,000, leaving outstanding \$285,000. (2) For exchange buildings, viz: in Detroit, five branch exchanges; main exchange buildings, one each at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Point Huron. The company already owns land and buildings to the value of \$264,533 at Detroit (including one branch exchange), Jackson, Saginaw and Grand Rapids. (3) To extend the long-distance service to all important sections of the State, including the iron and copper district. (4) To place extra copper metallic circuits for long-distance service on pole routes already established, providing for a large and increasing business. (5) To pay the cost of connecting new subscribers at all exchanges and general additions.

Experience proves that extensions and improvements of the character outlined bring largely increased revenue, thereby providing for all fixed charges and regular dividends upon the capital stock.

The balance of the authorized issue, \$2,500,000, is to be reserved by the trustee for future extensions, and to retire the remaining first mortgage bonds now outstanding.—V. 68, p. 85, 231.

**Minneapolis & St. Louis R.R.—New Mortgage, Etc., Authorized.**—At the special meeting on Feb. 14 the stockholders duly authorized the new mortgage, and the purchase of 123 miles of the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern, 20 miles in length.

**Bonds Offered.**—Redmond, Kerr & Co., having sold \$4,000,000 of the company's new first and refunding mortgage 4s, offer the unsold \$1,000,000 at 93½ per cent and accrued interest. The bonds, we are informed, have already been largely over-subscribed. See advertisement on another page.

**Official Statement.**—President Edwin Hawley writes as follows touching the new bonds:

These bonds will be secured by an absolute first mortgage upon about 123 miles of road, extending from Morton, Minn., to Watertown, S. D. (formerly a part of the Wis. Minn. & Pac. R.R., and upon about 20 miles of road, extending from Winthrop to New Ulm (the mortgage heretofore existing upon this property having been canceled), and upon the new line which is to be built from New Ulm to a point on the Illinois Central R.R. in Buena Vista or Cherokee County, Iowa, making these bonds a first mortgage upon about 283 miles in all, exclusive of sidings, at about \$18,000 per mile. In addition the bonds will be a mortgage subject to existing liens, amounting to only \$10,000,000, upon the entire property of the company, including the terminals in the city of Minneapolis, which are by far the most valuable terminals in that city, and are estimated to be worth about \$6,000,000.

The portion of the Wis. Minn. & Pacific R.R. now owned by this company has been operated by it for some years past, and the net earnings for the year ending June 30th, 1898, were \$105,457. I have reason to believe that the line from Winthrop to the junction with the Illinois Central R.R. will earn in the first year of its operation at least \$100,000 net, and that the new and increased business to the old lines, resulting from the new lines and the interchange of traffic, will amount to at least \$100,000 per annum net. The net earnings of the Minneapolis & St. Louis R.R. for the year 1898 were \$991,363; fixed charges, 1898, \$50,540; surplus, \$10,823, or nearly twice the amount necessary to meet the interest charge on new bonds now issued without considering the earnings from the new mileage.

We therefore make the following estimates: Net earnings of old lines, 1898, \$991,363; earnings of new lines, including increased net earnings of old lines resulting from their acquisition, \$305,457; total estimated net income, \$1,296,825; total fixed charges, \$725,510; estimated surplus over fixed charges, \$501,255.

Other data were in V. 68, p. 131; V. 68, p. 187.

**National Steel Co.—Underwritten.**—A press dispatch from Chicago says the underwriting has been closed and all applications for stock have been scaled 50 per cent. It is understood that the stock certificates will be issued before March 1st, representing \$22,000,000 preferred and \$28,000,000 common.—V. 68, p. 283.

**New England Dairy Co.—Milk Company Consolidation.**—Incorporated.—This company was recently incorporated in New Jersey by Charles N. King, Richard F. Ryan, and A. McMahon. The authorized capital stock is \$30,000,000.

**New York Central & Hudson River R.R.—West Shore R.R.—Change in Position of West Shore Road.**—Vice President J. D. Laving of the West Shore road, on completing 50 years of railway service, has decided to retire. His resignation as General Manager will take effect April 1 and as Vice-President Aug. 1. On April 1 the West Shore management will be consolidated with the New York Central, and the West Shore road will cease for operating purposes to figure as a separate property, and will become merely a division of the Central. As a result of this change, it is understood the Central will throw additional traffic over the West Shore route. This road of late years has been supposed to earn about three-quarters of the interest on its \$50,000,000 of first 4s guaranteed by the Central.—V. 68, p. 233.

**New York New Haven & Hartford R.R.—Quarterly.**—Earnings for the quarter and the six months ending December 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1898.....	\$ 3,365,126	3,094,601	406,550	1,931,569	1,568,582
1897.....	7,588,819	2,285,245	93,178	1,543,077	835,346
6 months.					
1898.....	20,155,104	7,287,949	521,133	3,886,943	3,922,039
1897.....	15,933,968	5,684,170	124,370	3,112,367	2,699,173

—V. 68, p. 40, 41.

**New York Ontario & Western R.R.—Change on Basis for Refunding Bonds.**—Kuhn, Loeb & Co. referring to their offer to refund the consolidated first mortgage 5s into the 4s refunding bonds give notice that the cash amount allowed upon refunding will after February 28 next be reduced one-half of 1%.—V. 68, p. 283.

**Niagara Falls & Lewiston R.R.—Receiver.**—This road, on application of a majority of the directors, has been placed by Justice Childs in the hands of Joseph R. Megrue of New York, as temporary receiver.—V. 60, p. 1010.

**Peoples Ry. of St. Louis.—Sold.**—At the foreclosure sale on Feb. 9 the property was purchased for \$500,000, subject to the first and second mortgages, taxes, etc. by August Gehner, representing the third mortgage bondholders' committee. This committee includes Mr. Gehner, L. M. Rumsey and Charles Parsons.—V. 67, p. 1004.

**Petersburg (Va.) Street Railways.—Purchased.**—The Piedmont Traction Co. and the Virginia Traction Co., owning the street railway systems of Petersburg, Va., have been purchased by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore. The purchasers propose to give Petersburg a street railway system which will be a credit to the city. They also expect to furnish light and power.

**Philadelphia Co. of Pittsburg—Allegheny County Light Co.—Consolidated Gas Co.—United Traction Co.—Consolidation Plan.**—It is reported from Pittsburg that Messrs. Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore, representing a syndicate, have purchased a majority of the stocks of the Philadelphia Company (natural gas), and the Allegheny County Light Co. (electric), and are proposing to consolidate under the charter of the former company, these companies, the Consolidated Gas Co. (illuminating) and the United Traction Co. (street railway).

It is understood that the capitalization of the Philadelphia Company, when the proposed plan is fully completed, will be \$6,500,000 5 per cent bonds, \$6,000,000 5 per cent preferred stock, and \$15,000,000 common stock. Of the bonds and stocks not all are to be issued at the present time; an ample amount will be reserved to provide for the outstanding bonds upon the electric plant and for the future needs of the company. The new officers elected at Thursday's meeting were:

Officers.—Hon. J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); T. Hart Given, Treasurer; J. F. Guffey, Secretary, and R. D. McDowell, General Manager.

Directors: Messrs. Reed, Callery, Given, McDowell, Rhoades, McMullin, Frazier, Bowdoin and Calhoun.—V. 67, p. 1358, 1309, 1264; V. 66, p. 1001.

**Rogers Silverware Co.—Incorporated.**—This company was recently incorporated in New Jersey with \$1,000,000 capital to consolidate C. Rogers & Brothers of Meriden, Conn.; the Rogers Silver Plating Co. of Danbury, Conn., and the Maltby-Healy Co. of New York. The new company, it is stated, is not organized to fight the International Silverware Co., but simply for the purpose of putting the Rogers's interests on a firmer basis.

**Sanford (Me.) & Cape Porpoise R.R.—\$250,000 New Bonds.**—This new company's \$250,000 thirty year 5 per cent gold bonds are offered at par and interest. This is an electric road connecting the towns of Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Maine, with the terminal at Cape Porpoise. The President is Ernest M. Goodall (Sanford Mills); Vice President and Treasurer, Louis B. Goodall (Goodall Worsted Co.); mortgage trustee, State Trust Co. of N. Y. City.

**St. Louis & San Francisco R.R.—St. Louis & Oklahoma City Ry.—Purchase.**—The reported purchase of the St. Louis & Oklahoma City Ry., extending from Sapulpa to Oklahoma City, 100 miles, to the St. Louis & San Francisco, is officially confirmed. The new line gives the San Francisco company its own line into Oklahoma City. First mortgage 4 per cent 50-year gold bonds will be issued at the rate of \$19,000 per mile and the entire lot, amounting to \$1,962,000 has been purchased by Redmond, Kerr & Co.

The bonds purchased are direct obligations of the St. Louis & San Francisco, and also a direct first mortgage lien at \$19,000 per mile on the line of the former St. Louis & Oklahoma City Ry., extending from Sapulpa to Oklahoma City, about 103 miles. They are 50-year gold 4 per cents, and they were issued to retire a like amount of 5 per cent bonds of the St. Louis & Oklahoma City. The line, it is said, has been earning more than its interest, even at the 5 per cent rate.

The new bonds are part of a total authorized issue of \$4,000,000. As will be remembered, the St. Louis & Oklahoma City Ry. is an extension of the San Francisco's Southwestern Division, 112 miles in length, the \$1,500,000 of 5 per cent bonds on which were also taken and placed by Redmond, Kerr & Co. The Southwestern Division 5s are subject to call at par, and the expectation is that the time will soon arrive, when their refunding at a lower rate of interest can be undertaken to advantage. For this reason the new 4 per cent loan of the St. Louis & San Francisco is made for the authorized amount of \$4,000,000, \$1,500,000 being specially reserved to retire the Southwestern Division bonds whenever deemed best. Besides the bonds so reserved and the additional \$1,962,000 now sold, \$538,000 of the new bonds remain available for extensions, additions improvements, etc.—V. 67, p. 1161; V. 68, p. 233.



**Staten Island Rapid Transit RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. end'g	Gross Earnings.	Net Earnings.	Interest, Taxes, etc.	Balance, def. or sur.
Dec. 31.				
1898.....	\$170,795	\$78,244	\$85,812	def. \$9,566
1897.....	171,144	81,973	82,933	def. 960
6 months—				
1898.....	\$347,025	\$151,868	\$173,035	def. \$21,167
1897.....	361,111	174,119	182,855	sur. 11,264

Loans and bills payable Dec. 31, \$339,707, against \$379,707 on June 30.—V. 63, p. 233.

**State Trust Co. of New York.—New Directors.**—The following new directors were elected last week: Wm. C. Whitney, H. H. Vreeland, P. A. B. Widener and Edward H. Clark.

**Terre Haute Electric Ry.—Foreclosure Suit.**—The Metropolitan Trust Co. of New York and the Union Trust Co. of Indiana, trustees under the mortgage of 1894, filed a petition in the Superior Court at Terre Haute, Ind., on the 4th inst. to have their mortgage foreclosed.—V. 67, p. 1306.

**Trunk Lines—Inter-State Commerce Commission.**—Successful Results of Co-operation as to Rates.—A meeting was held at Washington on Jan. 12 at the instance of the Inter-State Commerce Commission, at which all of the leading trunk line presidents gave assurance of a desire to restore rates to a normal condition. (See CHRONICLE Jan. 14, p. 53.) A further conference with the Commission was held on Thursday of this week, about twenty officials being present, when it appeared that the co-operation had been fruitful of beneficial results, and that in the main a generally satisfactory understanding had been maintained. No road, it was stated, had broken the informal agreement for uniform tariffs.

The Commission, after the conference, issued the following: The object of the meeting, among other things, was to ascertain the rate conditions which now prevail in the trunk line territory, and the difficulties which have arisen or which may arise in the future to interfere with the maintenance of rates. The primary purpose of the Commission in holding these conferences is to promote the observance of the law by the maintenance of tariffs and thereby to prevent the discriminations which result from secret rate-cutting and similar practices. It was the unanimous statement of the gentlemen present that the law was better observed at the present time than had been known before in many years. The subjects of relative rates on export grain and flour, minimum car load weights and storage and terminal charges were among those considered.—V. 61, p. 519; V. 67, p. 529.

**Union Bag & Paper Co.—Paper Bag Consolidation.**—Under this, or some equally appropriate title, William C. Sheldon, of New York, and W. H. & J. H. Moore, of Chicago, are arranging a consolidation which will include, it is said, over 90 per cent of the paper bag business of the country. The capital of the new company will be \$27,000,000, of which \$11,000,000 will be 7 per cent cumulative preferred. It is proposed to provide a working capital of \$2,500,000. The underwriting, it is said, has been completed. Subscriptions are payable to the Manhattan Trust Co. of New York fifteen days after notice. They are quoted at a premium.

**Prospectus.**—The prospectus says in part:

The companies proposed to be taken into this organization now control 75 per cent of the trade of the country, their output during the year ending Dec. 1, 1898 (nearly estimated), having been: Union Bag & Paper Co., 2,000,000,000 bags; Samuel Cupples, 500,000,000; Geo. West, 700,000,000; Western Paper Bag Co., 500,000,000; consolidated S. O. S. Bag Co., 6,000,000; total, 4,300,000,000.

The present yearly profit, based on actual earnings of the Union Bag & Paper Co. and Howland & Co., is \$1,226,000; savings estimated by consolidation, \$338,000; total profit on to day's business, if combined, \$1,562,000.

The annual increase of bags used in this country alone is estimated at 10 per cent, and the Union Company has also a large foreign business, rapidly growing. The company should also make a large sum through marketing its immense surplus water power.

**Assets.**—(1) Howland & Co.: Five paper mills, one pulp mill, 450 acres land at Sandy Hill, N. Y., all the flow of the river there except 250 inches; upper dam, 12-foot fall; made; lower dam, 50 feet fall, natural; rapids between, 10-foot fall; 81-foot fall in all, of the whole Hudson River (except 250 inches); 5,000 acres timber land in the Adirondacks, floatable to their mill. A 20-year supply. (2) George West Paper & Bag Co.: Seven paper mills at Ballston Spa, one paper mill at Hadley Falls, paper-bag factory, land, buildings, etc.; at Hadley Falls, all the Hudson River, with fall of 12 feet. Estimated horsepower, 5,400 to 8,000 H. P. (3) Union Bag & Paper Co.: One paper mill and 5 acres land in Boston, Mass., one bag factory in Boston, Mass., one bag factory in Sandy Hill, N. Y., in rented building. (4) Samuel Cupples: One bag factory in St. Louis, in rented building. (5) Western Paper Bag Co.: One bag factory in Batavia, Ill.; land and building, one paper mill, Kansas, Wis. (6) Consolidated S. O. S. Co.: One bag factory, land and building, in Plattville, Conn.; one bag factory in Brooklyn, N. Y., in leased building. (7) William Marshall Paper Co.: One paper mill in Brooklyn and valuable land and buildings; 200 to 300 patents, worth more than all the brick and mortar when combined with the business established and the good will.

The consolidated company will manufacture an improved form of bag, which can be opened without insertion of the hand as well as other kinds.

**Union Depot RR. of St. Louis—Lindell Ry.—Purchase.**—Brown Brothers & Co., who several weeks ago purchased the Lindell Ry., have purchased the Union Depot RR. system, about 80 miles of track, known as the Scullin lines. The reported price paid, viz., \$3,200,000, or \$130 per share, we are informed, is far from correct. The Southern Electric system, moreover, has not been acquired, and it is stated there is no intention to purchase it. The companies already acquired embrace the principal lines of the city. The two systems controlled will be consolidated, but the facts as to the securities, etc., of the consolidated company are not ready for publication. The report published some time ago by a St. Louis paper to the effect that the Elkins-Widener syndicate is promoting the deal is pronounced entirely without foundation.—V. 64, p. 713; V. 67, p. 1207.

**United Railways & Electric Co. of Baltimore.—Over-subscribed.**—Subscriptions to the underwriting of this company's

securities were received by Alexander Brown & Sons and aggregated about five times the required amount. The subscriptions were on the basis of 95 per cent and accrued interest for the \$18,000,000 new first consolidated mortgage 4 per cent fifty year-gold bonds and at 80 per cent for the \$14,000,000 4 per cent cumulative preferred stock. Under the plan common stock to the extent of \$3,000,000 par value, being equal to 25 per cent of the aggregate par value of said bonds and preferred stock to be issued thereunder, was set aside as a bonus for underwriting the plan. There have recently been large sales of the new bonds at 102½.—V. 63, p. 230.

**United Lighting & Heating Co.—Officers.**—The officers and directors, etc., are:

Officers—President, George W. Elkins; Vice-President and General Counsel, William Findlay Brown; Treasurer, Chas. E. Lee. Directors—Thomas Dolan, William L. Elkins, Martin Maloney, Michael Elbert, Sydney F. Tyler, P. A. B. Widener, Samuel T. Bodine, Arthur Kitson, F. W. Hammett, J. M. Devlin, W. F. Brown and George W. Elkins.

**Vapor Lamps Using Oil Under Pressure.—Infringements.**—The Kiteon Hydro-Carbon Heating and Incandescent Lighting Co. It is understood is one of the companies controlled by the United Lighting & Heating Co. The Kiteon Company gives notice as follows:

All incandescent lamps using oil under pressure with a vapor tube are infringements of the U. S. patent No. 617,887, granted to Arthur Kiteon Jan. 10, 1899, and the undersigned proposes to take action against all infringers. The company also owns ten additional patents. Lamps manufactured under the above patents burn kerosene oil, thereby avoiding the dangers resulting from the use of naphtha or gasoline.—V. 68, p. 131.

**United Shoe Machinery Co.—Goodyear Shoe Machinery Co.—Shoe Machinery Consolidation—Arrangements Pending.**—Arrangements are being perfected for the consolidation of the leading shoe machinery companies of Boston and vicinity under the title of the United Shoe Machinery Co. The new company is organized under the laws of New Jersey with a capital of \$25,000,000 in 25 shares, of which one-half are 6 per cent preferred. Sidney W. Winslow of Boston is President and George W. Brown of Boston Treasurer and General Manager. An official statement follows:

The United Shoe Machinery Co. has arranged to acquire the control of the property or stock of the Consolidated & McKay Lasting Machinery Co., McKay Machinery Co., Goodyear Shoe Machinery Co., International Goodyear Shoe Machinery Co., Goodyear Shoe Machinery Co. of Canada, Eppler Welt Machinery Co., International Eppler Welt Machinery Co. and the Davey Pegging Machine Co.

The new company, after paying for all the properties, will have in the treasury more than \$500,000 cash and more than 150,000 shares of the preferred stock and 150,000 shares of the common stock.

Directors: William Harbour, New York; Louis D. Brandle, Boston; George W. Brown, Boston; J. H. Clarke, Worcester; Charles H. Cole, Boston; William H. Coolidge, Boston; William S. Eaton, Boston; John H. Hannan, New York; Elmer P. Howe, Boston; Edward P. Hurd, Boston; George E. Keith, Brockton; Frederick G. King, Boston; O. E. Lewis, Boston; Edwin H. Mathewson, Bridgeport, Conn.; Rudolph Metz, Chicago; Gordon McKay, Newport, R. I.; Wallace F. Robinson, Boston; James J. Storrow, Boston; Alfred B. Turner, Jr., Paterson, N. J.; Samuel Well, New York; Sidney W. Winslow, Boston.

**Union Tobacco Co.—Circular from Liggett & Myers.**—Liggett & Myers, control of whose property was reported last week as in process of acquisition in the interest of the Union Tobacco Co., have issued a circular condemning "trusts" and saying: "We shall continue to run an independent factory, and you can rely upon it that neither 'Star' tobacco nor any other of our brands is made by a 'trust,' reports in the newspapers and from other sources to the contrary notwithstanding." This implied contradiction to last week's report is thought to be explainable on the ground that the new Union Company is not a combination of many companies, as is the American Tobacco Co., and further that the present President and General Manager of Liggett & Myers will, under the contract of purchase, continue for five years to manage the property.—V. 68, p. 284.

**United States Varnish Co. Consolidation.—Being Organized.**—This company is being organized under the laws of New Jersey, with a capital of \$18,000,000 preferred stock and \$18,000,000 common stock, to consolidate the leading varnish manufacturing interests. Charles R. Flint has the matter in hand, and it is understood that August Belmont & Co. are acting as bankers.

**Werner Co.—Reorganized.**—The reorganization of the Werner Co., of Akron, O., owning, it is said, the largest printing and lithographic plant in the world, has been effected. The property of the Illinois corporation was sold and transferred to a New Jersey corporation with a capital stock of \$3,500,000, of which \$1,000,000 is 6 per cent preferred. There will also, it is said, be a bond issue of \$1,000,000.

The directors are: F. B. Schenck, New York; Robert Stuart, Chicago; J. J. Sullivan (Vice-President), Cleveland; J. L. Conny, Providence; R. L. G. Clifford, Pittsburgh, Mass.; G. W. Crouse, Akron; P. E. Werner, Akron, President and General Manager.

**Williamsport (Pa.) Gas Co.—Bonds Offered.**—Wilson & Stephens offered for sale in our advertising columns last week, at 102½ and interest, \$350,000 first mortgage 5 per cent gold bonds of this company's total issue of \$100,000. The bonds are \$1,000 each, dated Feb. 1, 1899, due Feb. 1, 1939, may be registered as to principal, and are exempt from tax in Pennsylvania. Application will be made to list the bonds on the Philadelphia Stock Exchange.—V. 63 p. 139.

**Chicago Dock Co.—Bonds Called—Refunding.**—The company has called and will pay on April 1, through the Northern Trust Co. of Chicago, the entire issue of \$630,000 first mortgage 5s. A. O. Slaughter & Co. have underwritten an issue of \$700,000 new first mortgage thirty-year 4 per cent gold bonds, subject to call at 105 after five years. The new loan will provide for important improvements and extensions as well as for refunding. The Northern Trust Co. will be mortgage trustee.

## Reports and Documents.

### INTERNATIONAL SILVER COMPANY.

#### APPLICATION TO NEW YORK STOCK EXCHANGE TO QUOTE COMMON STOCK ON UNLISTED DEPARTMENT.

NEW YORK, February 1, 1899.

International Silver Company, incorporated under the laws of the State of New Jersey. Full paid and non-assessable.

Authorized capital: Preferred 7 per cent cumulative, par value \$100 each, \$9,000,000; common, par value \$100 each, \$11,000,000.

Preferred Stock has preference in respect to dividends and assets, but receives no dividends beyond 7 per cent and no share in assets beyond par value.

Common Stock, amount outstanding 98,960 shares (par value \$9,896,000).

Registrar, Continental Trust Company, N. Y.

Transfer Agents: Thomas & Post, 71 Broadway, N. Y.

Charter, Article 4, reads in part: "The Common Stock shall have no voting power until the first day of January, 1902. On and after said date holders of Common Stock shall only be entitled to one vote for each two shares of such stock."

Charter, Article 6, reads: "The corporation may, by action of its Board of Directors, without assent or other action of the stockholders, purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, out of as well as within said State of New Jersey, as the Board of Directors may from time to time determine, and in payment for such property may issue or cause to be issued stock of the corporation or bonds thereof secured by pledge or mortgage, or unsecured."

Officers: Samuel Dodd, President; George H. Wilcox, 1st Vice-President; George C. Edwards, 2d Vice-President; Charles A. Hamilton, 3d Vice-President; Samuel Thomas, Treasurer; George M. Curtis, Assistant Treasurer; O. F. Thomas, Auditor; Simpson, Thacher & Barnes, Counsel; George Rockwell, Secretary.

Directors: Samuel Dodd, S. L. Barbour, George M. Curtis, George C. Edwards, C. A. Hamilton, H. J. Lewis, G. D. Munson, Edwin M. Post, George Rockwell, E. R. Thomas, Orlando F. Thomas, Clarence E. Breckenridge, William H. Watrous, Frederick Wilcox, George H. Wilcox, C. H. Tibbits.

#### LOCATION OF PLANTS.

Meriden Britannia Company, Meriden, Conn.

Rogers & Bros., Waterbury, Conn.

The Barbour Silver Company, Hartford, Conn.

The William Rogers Mfg. Co., Hartford, Conn.

Manhattan Silver Plate Company, Lyons, N. Y.

The Watrous Mfg. Co., Wallingford, Conn.

The Rogers Cutlery Co., Hartford, Conn.

Simpson, Hall, Miller & Co., Wallingford, Conn.

The Derby Silver Company, Derby, Conn.

Meriden Silver Plate Company, Meriden, Conn.

Manning, Bowman & Company, Meriden, Conn.

Wilcox Silver Plate Company, Meriden, Conn.

Rogers & Hamilton Silver Plate Co., Waterbury, Conn.

The Norwich Cutlery Company, Norwich, Conn.

Standard Silver Plate Company, Toronto, Canada.

The Holmes & Edwards Silver Co., Bridgeport, Conn.

The Simpson Nickel Silver Co., Wallingford, Conn.

Bonded Indebtedness: International Silver Company Six Per Cent First Mortgage Bonds, \$1,500,000, of which \$3,900,000 have been issued or their issue authorized; the remainder can be used only in the purchase of additional property to come under the mortgage.

\$9,836,000 Common Stock admitted to quotation in the Unlisted Department on February 2, 1899.

GEORGE W. ELY, Secretary. H. K. POMROY, Chairman.

—The report of condition of the Chase National Bank on February 4 will be found in our advertising columns.

—The damage by fire to 70 Broadway having been repaired, Messrs Price, McCormick & Co. reopened their offices at that address on Saturday last.

—Rines & Cummings of Boston offer \$210,000 Fall River 4s "legal for New York and Massachusetts Savings Banks." See their advertisement on page 345.

—\$250,000 first mortgage six per cent gold bonds of the Long Island Brewery, Brooklyn, are offered by the Hamilton Trust Company and Slauson & Rowe, attorneys for the company, Brooklyn. See the advertisement on page vii.

—"The Electric Railroad List" is a convenient pocket manual of 250 pages, published quarterly by the Railroad Gazette of this city. It is designed to furnish a list of the companies operating the electric, cable, and horse railroads throughout the world, together with the names and the addresses of the more important officers, and the amount of mileage and equipment of the roads. The subscription price is \$2.00 a year.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1899.

The unusually severe weather experienced in the Middle-West, Eastern and Southern sections of the country and the subsequent snow blockades have materially interfered with business activity the past week; in fact up to the close shipping had not been restored to its normal condition and the mail service was still somewhat slow. Advices received from the winter-wheat belt as a rule do not sustain the claims of serious damage to the new crop by the severe weather, but at the South it was reported that damage had resulted to the orange crop as well as to vegetables and small fruits; preparations for the cotton crop were also further delayed. Advices received from Washington indicate that an extra session of Congress is likely. The sudden death Thursday night of President Faure of the French Republic has received considerable attention.

Lard on the spot has had only a limited sale, the poor shipping facilities interfering with business; prices have weakened slightly under fairly free offerings, closing at 5.65c. for prime Western and 5.20c. for prime City. Refined lard has had a fair sale but at lower prices, closing at 5.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined under large receipts of swine. At the lower prices packers have supported the market to some extent. The close was easier.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February .....	5.75	Hy	5.75	5.75	5.70	5.65

Pork has been quiet but steady, closing at \$9 75@10 50 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Cut meats have been quiet and unchanged. The delay in transportation has interrupted business to a considerable extent. The close was steady at 4c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale, but at slightly lower prices for extra India mess; closing at \$8 50@9 00 for mess; \$9@10 for packet, \$10 50@11 for family and \$14@15 for extra India mess. Tallow has been quiet but steady at 4½c. Oleo stearine has had a fair sale, closing steady at 5½c. Lard stearine has been easier, closing at 6¼@6½c. Cotton seed oil has weakened slightly, but the close was firm at 26c. for prime yellow. Butter has been in demand and higher, closing at 14@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@11½c. for State factory, full cream. Fresh eggs have advanced, but the close was lower at 24c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale. The tone of the market, however, has held steady, for despite the large supplies in sight there has been no pressure to sell, closing at 6½c. for Rio No. 7 on the spot. West India growths have been quiet but prices have been unchanged, closing at 8c. for fair Cucuta. East India growths have been dull but steady at 25c. for standard Java. Speculation in the market for contracts has been quiet, and in the absence of new developments of an important nature, changes in prices have been slight.

The following are final asking prices:

Feb .....	5.45c.	May .....	5.65c.	Sept. ....	5.90c.
Mar .....	5.50c.	July .....	5.80c.	Oct. ....	5.95c.
April .....	5.60c.	Aug .....	5.85c.	Dec. ....	6.10c.

Raw sugars have been quiet and unchanged, closing steady at 4 5 16c. for centrifugal, 96-deg. test, and 3 18-16c. for muscovado 89-deg. test. Refined sugar has been in slow demand; prices have been unchanged, closing at 5c. for granulated. Other staple groceries have been quiet, but values have held steady to firm.

Kentucky tobacco has been in moderate demand for export and at full values seed leaf has been quiet but steady. Sales for the week were 1,050 cases, as follows: 100 cases 1897 crop, State Havana, 12@16c.; 250 cases 1897 crop, Wisconsin Havana, 9¾@12c.; 100 cases 1896 crop, Wisconsin Havana, 11½c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11½c.; 200 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13c.; 100 cases 1897 crop, Zimmers, 17c.; 50 cases 1897 crop, Dutch, 15½c., and 100 cases 1898 crop, New England Havana seed, spotted, forced sweat, 23@43c.; also 500 bales Havana, at 55@90c., in bond, and 150 bales Sumatra, at from 80c. to \$1 70 in bond.

Early in the week there was a steadier tone to the market for Straits tin. Subsequently, however, reflecting weaker foreign advices, prices eased off slightly, closing at 23½@23¾c. Ingot copper has been quiet but prices have been firmly maintained at 17¾@18c. for Lake. Lead has had only a limited sale, but prices have advanced slightly, closing at 4½c. for domestic. Spelter has advanced to 6¼c. for domestic, closing firm. Pig iron has been firm and prices have advanced to \$12@13 for domestic.

Refined petroleum has been unchanged, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been steady at \$1 15. Spirits turpentine has been in moderate demand and firmer, closing at 46@46½c. Rosins have been dull and unchanged at \$1 32½@1 35 for common and good strained. Wool has been quiet but steady. Hops have had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, February 17, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,150 bales, against 136,479 bales last week and 176,413 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,052,764 bales, against 7,196,986 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 144,222 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,994	6,270	3,311	1,891	3,182	3,513	22,161
Tex. City, &c.						933	903
New Orleans.....	5,325	4,578	3,548	1,039	1,907	4,596	20,993
Mobile.....	493	365	911	23	53	478	2,333
Florida.....						849	819
Savannah.....	1,421	1,191	2,278	182	1,790	1,064	7,926
Brunswick, &c.						2,103	2,103
Charleston.....	1,070	539	31	392	54	70	2,116
Pt. Royal, &c.						21	21
Wilmington.....	187	33			24	98	332
Wash'ton, &c.						8	8
Norfolk.....	654	1,320	559	218	65	1,847	4,673
N'p't News, &c.						491	491
New York.....	340		1,378				1,718
Boston.....	1,355	861	1,196		508	432	4,352
Baltimore.....						769	769
Philadel'a, &c.	100				182	75	357
<b>Tot. this week</b>	<b>14,934</b>	<b>15,157</b>	<b>13,232</b>	<b>3,745</b>	<b>7,765</b>	<b>17,317</b>	<b>72,150</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Feb. 17.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898	1897
Galveston.....	22,161	2,073,439	30,046	1,705,074	113,545	190,656
Tex. C. &c.	903	67,974	6,117	73,071		
New Orleans.....	20,993	1,726,927	69,743	2,163,597	398,834	553,627
Mobile.....	2,338	221,108	5,263	308,571	29,672	41,982
Florida.....	819	161,916	6,234	95,253		
Savannah.....	7,926	962,429	21,177	1,023,929	59,312	103,415
Brunswick, &c.	2,103	258,664	8,367	201,273	12,507	3,518
Charleston.....	2,116	342,117	4,757	415,635	19,938	25,658
P. Royal, &c.	21	23,169	564	61,099		
Wilmington.....	332	235,179	3,567	291,069	10,471	18,034
Wash'ton, &c.	8	1,287	27	1,145		
Norfolk.....	4,673	517,770	8,295	494,206	35,167	63,015
N'p't N. &c.	491	22,358	739	14,368	386	1,003
New York.....	1,718	76,501	6,204	73,192	101,184	190,795
Boston.....	4,352	251,979	7,523	149,269	40,000	50,000
Baltimore.....	769	26,939	2,893	57,600	23,293	34,920
Philadel. &c.	357	31,965	3,628	59,636	12,339	10,024
<b>Totals.....</b>	<b>72,150</b>	<b>7,052,764</b>	<b>185,133</b>	<b>7,196,986</b>	<b>896,617</b>	<b>1,286,575</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	23,061	36,163	20,981	19,524	20,321	8,148
New Orleans.....	20,993	69,743	31,759	41,158	31,613	30,340
Mobile.....	2,338	5,263	4,313	4,244	3,217	1,871
Savannah.....	7,926	21,177	7,952	15,750	8,936	9,237
Charleston, &c.	2,177	5,321	5,453	10,636	6,309	10,451
Wilmington, &c.	340	3,391	1,060	1,970	1,756	2,031
Norfolk.....	4,673	8,295	4,729	8,617	3,054	5,518
N. News, &c.	491	728	327	1,211	2,431	3,243
All others.....	10,148	34,919	6,562	6,273	14,120	12,002
<b>Tot. this wk.</b>	<b>72,150</b>	<b>185,133</b>	<b>84,934</b>	<b>109,595</b>	<b>91,907</b>	<b>82,891</b>

Since Sept. 1 7052,764 7196,986 5955,414 4364,512 6594,250 5164,870

The exports for the week ending this evening reach a total of 139,233 bales, of which 60,037 were to Great Britain, 9,063 to France and 61,133 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 17, 1899.			From Sept. 1, 1898, to Feb. 17, 1899.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....			2,178	2,178	949,375	853,856
Tex. City, &c.			904	904	18,656	11,602
New Orleans.....	30,628	8,381	32,108	71,076	611,410	703,264
Mobile.....	3,937			3,937	130,995	91,554
Pensacola.....	513			513	71,142	10,949
Savannah.....			3,360	3,360	50,701	38,918
Brunswick.....					157,846	74,474
Charleston.....					74,121	153,095
Port Royal.....					31,910	
Wilmington.....	6,921			6,921	115,008	143,547
Norfolk.....	1,790			1,790	35,328	25,432
N'p't N. &c.					31,467	
New York.....	11,422	713	1,599	16,733	126,978	80,702
Boston.....	12,095		109	12,204	293,426	3,310
Baltimore.....	499		1,000	1,309	90,915	1,660
Philadelphia.....					13,094	
San Fran., &c.			16,592	16,592	6,747	60,394
<b>Total.....</b>	<b>69,037</b>	<b>9,063</b>	<b>81,184</b>	<b>139,233</b>	<b>3,911,091</b>	<b>4,916,717</b>
<b>Total, 1897-98.</b>	<b>67,008</b>	<b>76,174</b>	<b>81,913</b>	<b>181,240</b>	<b>3,499,157</b>	<b>4,616,991</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	500	5,834	38,319	610	45,313	353,581
Galveston.....	16,848	8,141	21,851	13,304	60,144	78,328
Savannah.....	None.	4,000	None.	4,000	8,000	53,212
Charleston.....	2,000	None.	500	None.	2,500	17,488
Mobile.....	3,030	None.	5,000	None.	8,000	21,872
Norfolk.....	2,000	None.	1,000	20,000	23,000	12,167
New York.....	3,000	300	3,000	None.	6,300	94,984
Other ports.....	12,000	None.	10,000	None.	22,000	76,925
<b>Total 1899.....</b>	<b>39,148</b>	<b>14,315</b>	<b>83,733</b>	<b>38,934</b>	<b>176,130</b>	<b>710,517</b>
<b>Total 1898.....</b>	<b>85,309</b>	<b>31,972</b>	<b>123,780</b>	<b>15,656</b>	<b>256,617</b>	<b>1,030,058</b>
<b>Total 1897.....</b>	<b>56,813</b>	<b>23,190</b>	<b>61,120</b>	<b>6,925</b>	<b>151,088</b>	<b>829,274</b>

Speculation in cotton for future delivery has been fairly active, and there has been a further advance in prices. Buying by the South has been the feature of the trading. Climatic conditions have been of a decidedly unfavorable nature. The unusually severe weather experienced early in the week in the cotton belt has convinced the majority of the trade that no further supplies of importance will be forthcoming for the remainder of the season from plantations. The crop movement has been unusually small, being held in check by the blocked condition of the roads; still no material increase is expected in the receipts with the return of more settled weather. Preparations for the planting of the new crop have continued backward. Advices from Southern spot markets have been firm and note a fairly good demand for cotton. Encouraging reports have continued to be received relative to existing conditions in the cotton goods trade, and they, too, have had their influence in favor of the market for raw cotton. To-day the tone was easier. Earlier in the day weaker foreign advices and apprehension of political disturbances arising in France owing to the death of President Faure prompted selling by longs. Subsequently, however, part of the loss was recovered on local buying stimulated by the small movement of the crop. The close showed prices 3@7 points lower for the day. Cotton on the spot has been firm, and prices advanced 1-16c. on Tuesday and on Wednesday. The close was quiet at 6 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Good Ordinary.....	0. 11 1/2 off
Middling Str.....	7 1/2 on	Good Middling Tinged.....	Even
strict Good Middling.....	7 1/2 on	strict Middling Stained.....	7 1/2 off
Good Middling.....	7 1/2 on	Middling Stained.....	7 1/2 off
strict Low Middling.....	7 1/2 off	strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	7 1/2 off	Low Middling Stained.....	1 1/2 off
strict Good Ordinary.....	7 1/2 off		

On this basis the official prices for a few of the grades for the past week—Feb. 11 to Feb. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/2		5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/2		5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
strict Middling.....	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows.

1899.....	6 1/2	1891.....	6. 9 1/2	1883.....	0.10 1/2	1875.....	0.15 1/2
1898.....	6 1/2	1890.....	11 1/2	1882.....	11 1/2	1874.....	13 1/2
1897.....	7 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	21
1896.....	7 1/2	1888.....	10 1/2	1880.....	13 1/2	1872.....	23 1/2
1895.....	6 1/2	1887.....	9 1/2	1879.....	9 1/2	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	10 1/2	1870.....	24 1/2
1893.....	9 1/2	1885.....	11 1/2	1877.....	12 1/2	1869.....	29 1/2
1892.....	7 1/2	1884.....	10 1/2	1876.....	12 1/2	1868.....	22 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady at 1 1/2 ad.	Steady.....				
Monday.....	Q't & firm, 1 1/2 ad.	Steady.....				
Tuesday.....	Quiet at 1 1/2 ad.	Firm.....				
Wednesday.....	Firm.....	Steady.....				
Thursday.....	Dull.....	Steady.....				
Friday.....						
<b>Total.....</b>				<b>280</b>	<b>1,800</b>	<b>2,080</b>



FUTURES.—The highest, lowest and closing prices to Futures at New York are shown in the following table.

	Feb 11 to Feb 17.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—	6-22 1/2	6-22 1/2	6-22 1/2	6-22 1/2	6-22 1/2	6-22 1/2	6-22 1/2	6-22 1/2
MARCH—	6-23	6-24	6-23	6-23	6-23	6-23	6-23	6-23
APRIL—	6-24	6-25	6-24	6-24	6-24	6-24	6-24	6-24
MAY—	6-25	6-26	6-25	6-25	6-25	6-25	6-25	6-25
JUNE—	6-26	6-27	6-26	6-26	6-26	6-26	6-26	6-26
JULY—	6-27	6-28	6-27	6-27	6-27	6-27	6-27	6-27
AUGUST—	6-28	6-29	6-28	6-28	6-28	6-28	6-28	6-28
SEPTEMBER—	6-29	6-30	6-29	6-29	6-29	6-29	6-29	6-29
OCTOBER—	6-30	6-31	6-30	6-30	6-30	6-30	6-30	6-30
NOVEMBER—	6-31	6-32	6-31	6-31	6-31	6-31	6-31	6-31
DECEMBER—	6-32	6-33	6-32	6-32	6-32	6-32	6-32	6-32
JANUARY—	6-33	6-34	6-33	6-33	6-33	6-33	6-33	6-33
CLOSING—	6-34	6-35	6-34	6-34	6-34	6-34	6-34	6-34

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the aloft, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1,784,000	1,168,000	1,384,000	1,124,000
Stock at London.....	3,000	3,000	9,000	6,000
Total Great Britain stock.	1,787,000	1,171,000	1,393,000	1,130,000
Stock at Hamburg.....	21,000	7,000	20,000	26,000
Stock at Bremen.....	404,000	329,000	201,000	270,000
Stock at Amsterdam.....	3,000	3,000	7,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	9,000	17,000
Stock at Havre.....	343,000	283,000	230,000	309,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	47,000	88,000	64,000	74,000
Stock at Genoa.....	59,000	41,000	46,000	60,000
Stock at Trieste.....	12,000	4,000	13,000	17,000
Total Continental stocks..	904,200	746,300	595,300	789,200
Total European stocks....	2,691,200	1,917,300	1,988,300	1,919,200
India cotton aloft for Europe	93,000	49,000	84,000	139,000
Amer. cotton aloft for Europe	510,000	560,000	366,000	375,000
Egypt, Brazil, &c., alt. for Europe	34,000	37,000	39,000	30,000
Stock in United States ports..	886,647	1,286,675	980,362	882,994
Stock in U. S. interior towns..	493,421	540,788	401,905	438,487
United States exports to-day..	38,787	23,971	23,236	30,784
Total visible supply.....	4,753,055	4,414,714	3,882,803	3,815,465
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,671,000	1,043,000	1,217,000	931,000
Continental stocks.....	856,000	713,000	535,000	700,000
American aloft for Europe..	510,000	560,000	366,000	375,000
United States stock.....	886,647	1,286,675	980,362	882,994
United States interior stocks.	493,421	540,788	401,905	438,487
United States exports to-day..	38,787	23,971	23,236	30,784
Total American.....	4,461,855	4,167,414	3,523,503	3,358,265
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	125,000	167,000	193,000
London stock.....	3,000	8,000	9,000	6,000
Continental stocks.....	48,200	33,300	60,300	89,200
India aloft for Europe.....	93,000	49,000	84,000	139,000
Egypt, Brazil, &c., aloft.....	34,000	37,000	39,000	30,000
Total East Indian, &c.....	291,200	247,300	359,300	457,200
Total American.....	4,461,855	4,167,414	3,523,503	3,358,265
Total visible supply.....	4,753,055	4,414,714	3,882,803	3,815,465
Middling Upland, Liverpool..	37 1/2 d.	31 3/4 d.	37 d.	4 1/2 d.
Middling Upland, New York..	6 1/2 c.	6 1/4 c.	7 c.	7 1/2 c.
Egypt Good Brown, Liverpool	53 1/2 d.	4 1/2 d.	5 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool	6 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
Braoch Fine, Liverpool.....	3 1/2 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.
Tinnevelly Good, Liverpool....	3 1/2 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 153,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 338,341 bales as compared with the same date of 1898, a gain of 870,252 bales over the corresponding date of 1897 and an excess of 937,590 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1898.
Montgomery, ALABAMA.....	92	16,506	256	1,318	107	21,293
Mobile, ".....	2,008	147,816	3,471	17,220	1,397	150,434
Meriden, ".....	928	80,589	1,106	4,464	1,895	82,030
Little Rock, ARKANSAS.....	847	60,096	2,175	4,464	1,965	75,501
Atlanta, GEORGIA.....	1,063	156,216	1,450	24,977	1,895	177,922
Augusta, ".....	49	30,145	1,757	3,730	1,939	38,788
Albany, ".....	784	68,077	1,205	6,314	1,486	189,934
Atlanta, ".....	783	140,111	1,781	15,831	3,541	192,029
Augusta, ".....	1,220	2,903	2,208	37,561	3,917	272,618
Columbus, ".....	538	55,387	1,907	11,149	869	61,961
Mecon, ".....	901	51,401	1,215	3,314	385	70,437
Home, ".....	255	50,176	984	5,980	355	69,314
Louisville, KY.....	98	6,898	25	72	116	7,263
Shreveport, LA.....	3,522	215,174	4,644	26,553	1,403	135,837
Columbus, ".....	405	55,718	570	2,581	1,537	53,180
Meriden, ".....	300	52,716	870	7,500	2,449	68,924
Natchez, ".....	88	32,629	640	2,470	962	33,879
Vicksburg, ".....	232	45,811	929	12,845	1,675	78,356
St. Louis, MISSOURI.....	338	56,562	736	17,557	2,878	77,699
St. Louis, ".....	336	48,441	736	13,636	3,564	88,719
St. Louis, ".....	17,759	797,063	19,316	72,179	24,613	743,702
St. Louis, ".....	75	24,931	75	158	158	20,502
St. Louis, ".....	12	1,530	96	21,315	187	187,630
St. Louis, ".....	7,973	289,793	8,770	15,476	7,005	14,490
St. Louis, ".....	13	13,774	14,516	79,372	13,318	58,385
St. Louis, ".....	2,013	58,936	1,416	79,372	1,537	31,500
St. Louis, ".....	418	20,190	252	1,117	1,332	42,952
St. Louis, ".....	332	82,881	252	4,408	1,277	119,047
St. Louis, ".....	13,724	2,281,325	14,718	103,988	20,439	1,070,329
St. Louis, ".....	743	78,281	751	7,843	20,439	26,649
Total, 31 towns.....	57,922	5,846,052	89,501	439,421	118,827	5,222,393
						136,614
						540,768

The above totals show that the interior stocks have decreased during the week 31,579 bales, and are to-night 41,347 bales less than at the same period last year. The receipts at all the towns have been 60,905 bales less than the same week last year, and since Sept. 1 they are 633,599 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Feb. 17 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
February 17	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	19,316	737,203	25,197	680,604
Via Cairo.....	3,568	326,697	8,335	276,425
Via Parker.....			1,170	22,603
Via Rock Island.....	361	40,189	1,299	39,650
Via Louisville.....	5,046	132,522	3,156	90,655
Via Cincinnati.....	4,941	115,413	4,155	93,842
Via other routes, &c.....	3,989	127,202	5,088	115,110
Total gross overland.....	37,221	1,479,232	48,900	1,318,889
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	7,196	387,468	20,248	339,757
Between interior towns.....	718	26,446	204	20,447
Inland, &c., from South.....	1,188	42,765	1,202	26,682
Total to be deducted.....	9,100	457,179	21,654	386,886
Leaving total net overland*..	28,121	1,022,053	27,246	932,003

\* Including movement by rail to Canada.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,121 bales, against 27,246 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 90,050 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 17.....	72,150	7,052,764	185,133	7,196,986
Net overland to Feb. 17.....	28,121	1,022,053	27,246	932,003
Southern consumption to Feb. 17	26,000	634,000	22,000	551,000
Total marketed.....	126,271	8,708,817	234,379	8,679,989
interior stocks in excess.....	31,579	395,302	17,787	495,692
Camel to sight during week.	94,692		216,592	
Total in sight Feb. 17.....		9,104,119		9,175,681
North's spinner's tak'gs to Feb. 17	26,149	1,632,886	53,967	1,658,186

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61½		6½	6½	6½	6½
New Orleans...	51½		5½	5½	5½	5½
Mobile...	5½		5½	5½	5½	5½
Savannah...	5½		5½	5½	5½	5½
Charleston...	5½		5½	5½	5½	5½
Wilmington...	5½		5½	5½	5½	5½
Norfolk...	6½		6½	6½	6½	6½
Boston...	67½		67½	67½	67½	67½
Baltimore...	6½		6½	6½	6½	6½
Philadelphia...	6½		6½	6½	6½	6½
Augusta...	6½		6½	6½	6½	6½
Memphis...	5½		5½	5½	5½	5½
St. Louis...	5½		5½	5½	5½	5½
Genoa...	61½		61½	61½	61½	61½
Cincinnati...	5½		5½	5½	5½	5½
Louisville...	6		6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	6½	Columbus, Miss.	5½	Nashville...	5½
Atlanta...	6½	Eufaula...	6	Natchez...	51½
Charlotte...	6½	Little Rock...	5½	Raleigh...	6½
Columbus, Ga.	6	Montgomery...	6	Shreveport...	5½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1899.	1908.	1907.	1899.	1908.	1907.	1899.	1908.	1907.
Jan. 13	244,903	271,479	151,541	697,945	623,557	532,110	145,208	360,150	181,755
" 20	207,589	233,940	130,160	613,785	602,628	502,917	183,418	213,211	100,568
" 27	177,329	208,710	139,302	638,748	590,970	471,186	129,764	194,832	106,571
Feb. 3	176,413	228,128	101,561	509,919	569,251	444,400	151,040	201,400	74,778
" 10	126,479	200,956	119,423	531,000	584,554	429,094	57,561	190,170	105,117
" 17	72,154	188,123	84,394	499,421	540,768	401,905	40,571	167,346	87,715

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,448,066 bales; in 1897-98 were 7,692,678 bales; in 1896-97 were 6,137,125 bales.

2.—That although the receipts at the outports the past week were 72,150 bales, the actual movement from plantations was 40,571 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 167,346 bales and for 1897 they were 57,745 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the South has this week experienced the most severely wintry weather on record. The temperature has been extremely low, going below zero at many points very far south. Rivers have been solidly frozen over and snow has been quite general. As a result of the unfavorable conditions the movement of the crop has been seriously interrupted and preparations for spring planting entirely suspended.

Galveston, Texas.—The weather has been very cold throughout Texas, and farm work has made practically no progress. We have had rain on four days during the week, the rainfall being two inches. The thermometer has ranged from 8 to 52, averaging 30.

Poestine, Texas.—Freezing weather almost the whole week. It has rained on three days, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 23, highest 50, lowest 4 below.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. Minimum temperature 4.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 32, the highest being 56 and the lowest 12.

Paris, Texas.—Farming operations have been entirely suspended. The thermometer has ranged from 12 below to 51.

New Orleans, Louisiana.—The week's rainfall has been thirty-eight hundredths of an inch, on one day. Average thermometer 32.

Shreveport, Louisiana.—There has been rain during the week to the extent of three hundredths of an inch. Snow nearly gone. The thermometer has averaged 33, the highest being 53 and the lowest 5 below—lowest on record.

Columbus, Mississippi.—It has rained on one day of the week, and snow has fallen on four days, the precipitation reaching one inch and six hundredths. The thermometer has averaged 22, ranging from 8 below to 48 above.

Leland, Mississippi.—No cotton has been picked in two weeks, owing to very bad weather. The thermometer has ranged from 5 below to 35 above, averaging 19.7.

Vicksburg, Mississippi.—Rain and snow have fallen on four days of the week, the precipitation, including melted snow, reaching one inch and fifty-three hundredths. Average thermometer 25, highest 45 and lowest 1 below.

Little Rock, Arkansas.—There has been rain on two days

during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 22, the highest being 50 and the lowest 13 below zero.

Helena, Arkansas.—The ground is frozen deep and no work is going on. The river is full of floating ice. On Monday the range of temperature was from 7 below to 5 above zero. There has been snow, sleet or rain on nearly every day of the week. Precipitation nine hundredths of an inch. The thermometer has averaged 20, ranging from 7 below to 44 above.

Memphis, Tennessee.—Severe wintry weather the past week. River navigation suspended part of the week and marketing hindered. We have had rain, snow and sleet on three days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 8.9 below to 49.1 above, averaging 17.

Nashville, Tennessee.—No farm work in progress. Rain has fallen during the week to the extent of seventy-two hundredths of an inch. Average thermometer 15, highest 41 and lowest 13 below.

Mobile, Alabama.—Horrible weather. We have had rain, sleet and snow on four days during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 30, the highest being 47 and the lowest 1 below zero.

Montgomery, Alabama.—Snow and unprecedentedly cold weather the past week. It has been impossible to prepare lands; everything paralyzed. Moderating since Thursday. There has been rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 21, ranging from 5 below to 47 above.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and ninety-seven hundredths. The thermometer has averaged 34, ranging from 8 to 65.

Augusta, Georgia.—All out-door plantation work has been suspended in consequence of the extremely cold weather. Rain has fallen on five days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 3 to 50, averaging 31.

Charleston, South Carolina.—Rain on six days of the week, the precipitation reaching two inches and fifty-three hundredths. Average thermometer 33, highest 62 and lowest 7.

Stateburg, South Carolina.—Snow has fallen on three days to the depth of eight inches. There has been rain on one day during the week, the precipitation, including melted snow, being two inches and sixty-six hundredths. The thermometer has averaged 26.2, the highest being 55 and the lowest 3.

Greenwood, South Carolina.—It has rained on two days during the past week, the rainfall being two inches, and there has been seven and a half inches of snow.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 16, 1899, and February 17, 1898.

	Feb. 16, '99.	Feb. 17, '98.
New Orleans.....	Above zero of gauge.	11.9
Memphis.....	Above zero of gauge.	23.8
Nashville.....	Above zero of gauge.	13.2
Shreveport.....	Above zero of gauge.	5.3
Vicksburg.....	Above zero of gauge.	20.3

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been extremely quiet during the week under review at 5½¢ for 1½ lbs. and 6½¢ for 2 lbs., standard grades. Jute butts have been dull and featureless at 9½¢ for paper quality and 1½¢ for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 16, and for the season from Sept. 1 to Feb. 16 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	90,000	855,000	59,000	466,000	57,000	828,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	9,000	9,000	2,000	148,000	150,000
1897-98..	.....	7,000	7,000	1,000	80,000	81,000
1896-97..	.....	.....	.....	7,000	181,000	188,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	19,000	23,000
Madras—						
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	.....	.....	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
1896-97..	.....	1,000	1,000	13,000	41,000	54,000
Total all—						
1898-99..	.....	10,000	10,000	10,000	228,000	238,000
1897-98..	.....	7,000	7,000	14,000	118,000	132,000
1896-97..	.....	1,000	1,000	33,000	254,000	291,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 106,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benaohi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 18	1898-99.	1897-98.	1896-97.
Receipts (cantars*)....			
This week.....	125,000	150,000	115,000
Since Sept. 1.....	4,758,000	5,409,000	4,856,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	7,000	204,000	5,000
To Continent.....	8,000	198,000	8,000
Total Europe.....	15,000	402,000	13,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
	13,000	478,000	15,000
	240,000	211,000	451,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 25,946 bales; in 1897-98, 29,787 bales; in 1896-97, 29,323 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below an leave those for previous weeks of this and last year for comparison

	1899.						1898.					
	32s Op.	32s Cl.	32s S.	32s D.	32s E.	32s F.	32s Op.	32s Cl.	32s S.	32s D.	32s E.	32s F.
Jn. 12 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
" 20 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
" 27 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Feb. 3 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
" 10 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
" 17 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 17) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

	1898-99.		1897-98.		Stock	
Receipts to Feb. 17.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1899.
Savannah.....	315	48,415	524	54,962	12,511	20,699
Charleston, &c.....	5	4,998	64	9,558	2,474	4,476
Florida, &c.....	....	6,110	62	6,228	3,401	1,441
Total.....	320	59,521	650	70,744	18,486	26,616

The exports for the week ending this evening reach a total of 75 bales, of which — bales were to Great Britain, 75 to France and — to Reval, and the amount forwarded to Northern mills has been 835 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Feb. 17.			Since Sept. 1, 1898.			North'n M. ..		
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept.	
Savannah.....	....	....	....	4,849	2,381	7,210	775	21,097	
Charl'tn, &c.....	....	....	....	1,343	....	1,343	50	918	
Florida, &c.....	....	....	....	200	....	200	....	5,946	
New York.....	75	75	150	4,161	4,147	8,308	....	....	
Boston.....	....	....	....	1,945	....	1,945	....	....	
Balt., &c.....	....	....	....	1,382	....	1,382	....	....	
Total.....	75	75	150	13,880	6,508	20,388	825	27,961	
Total 1897-8.....	....	....	....	20,830	6,010	26,840	225	24,675	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 17 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

**EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	1,345,000	1,701,000	3,046,000
Average weight of bales lbs	511	493	501
Takings in pounds.....	687,295,000	838,593,000	1,525,888,000
For 1897-98.			
Takings by spinners...bales	1,240,000	1,713,000	2,953,000
Average weight of bales lbs	507	497	501.3
Takings in pounds.....	628,629,000	851,619,000	1,480,248,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 493 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 501 pounds per bale, against 501.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1.	1898-99.			1897-98.		
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings in October....	272,	238,	511,	245,	239,	484,
Total supply.....	329,	731,	1,060,	276,	422,	698,
Consump. Oct., 4 wks.	276,	360,	636,	260,	344,	604,
Spinners' stock Nov. 1	53,	371,	424,	16,	78,	94,
Takings in November....	325,	373,	698,	318,	377,	695,
Total supply.....	378,	744,	1,122,	334,	455,	789,
Consump. Nov., 4 wks.	276,	360,	636,	260,	344,	604,
Spinners' stock Dec. 1	102,	384,	486,	74,	111,	185,
Takings in December....	442,	600,	1,042,	372,	584,	956,
Total supply.....	544,	984,	1,528,	446,	695,	1,141,
Consump. Dec., 5 wks.	345,	450,	795,	338,	430,	768,
Spinners' stock Jan. 1	199,	534,	733,	108,	265,	373,
Takings in January....	384,	468,	852,	322,	503,	825,
Total supply.....	583,	1,000,	1,583,	430,	768,	1,198,
Consump. Jan., 4 wks.	276,	368,	644,	264,	352,	616,
Spinners' stock Feb. 1	257,	632,	889,	166,	416,	582,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1.	1898-99.			1897-98.		
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings to Feb. 1....	1,374,	1,677,	3,051,	1,257,	1,703,	2,960,
Supply.....	1,430,	2,170,	3,600,	1,288,	1,886,	3,174,
Consumption 17 weeks	1,173,	1,533,	2,711,	1,122,	1,470,	2,592,
Spinners' stock Feb. 1	257,	632,	889,	166,	416,	582,
Weekly Consumption.....						
In October.....	69,0	90,0	159,0	65,0	86,0	151,0
In November.....	69,0	90,0	159,	65,0	86,0	151,0
In December.....	69,0	90,0	159,0	65,0	86,0	151,0
In January.....	69,0	92,0	161,0	66,0	88,0	154,0

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 156,000 bales during the month, and are now 307,000 bales more than at the same date last season.

**RECORD WEATHER AT THE SOUTH.**—Extremely low temperature prevailed throughout the South during the early part of the week, all previous low records being broken. In fact at many points the thermometer registered below zero. The situation in the various States is indicated below.

**Virginia.**—Heavy snowfall, with temperature ranging from 4 below at Petersburg to 6 above at Richmond. Norfolk Harbor frozen over.

**North Carolina.**—Snow to the depth of 18 inches at some points, with temperature 4 below zero at Charlotte, 2 below at Raleigh and 6 above at Wilmington.

**South Carolina.**—Snow and sleet. Early vegetables and fruit badly injured. Temperature at Charleston 7° above; Columbia 2 below; Clemson 7 below.

**Georgia.**—Coldest weather on record, with snow general. Early vegetables killed. Atlanta recorded 5.5 below zero, Savannah 8 above, Cordele 2 below, Rome 7 below, Griffin 10 below, Americus 6 below.

**Florida.**—Sleet, followed by light snow, over Western and Middle Florida, on Monday. Temperature lower than ever before, being zero at Pensacola, 2 below at Tallahassee, 15 above at St. Augustine and 9 above at Jacksonville. Great damage to fruit, vegetables and to orange trees.

**Alabama.**—Four inches of snow at Anniston. Temperature Monday morning 15 below, against 72 above one week previous. Thermometer registered 6 below at Selma, 5 below at Montgomery, 1 below at Mobile.

**Mississippi.**—Very severe weather. Bay St. Louis frozen. Much damage to crops. At Meridian the thermometer registered 6 below, Aberdeen 15 below, Columbus 8 below, Holly Springs 10 below and Vicksburg 1 above.

**Louisiana.**—Bayous frozen over for first time since the war. Ice sufficiently strong for skating. Heavy damage to vegetable and orange crops. Temperature at New Orleans 6.8 above, Donaldsonville 3 above, Lake Providence 4 below, Shreveport 6 below and Farmersville 7 below.



**Texas.**—Galveston Bay and Texas rivers frozen over. Oats ruined and wheat damaged in some sections. This cold spell the longest in fourteen years. Temperature at Waco Sunday morning, 7 below, Denison 16 below, Dallas 11 below, Paris 12 below, Houston 4 above, Galveston 7.5 above.

**Arkansas.**—Extreme cold has caused many trees to burst open. Thermometer registered 24 below at Fayetteville, 7 below at Helena and 12 below at Little Rock.

**Indian Territory.**—Bitterly cold; cattle dying by thousands. Temperature at So. McAlester 10 below zero.

**Kentucky.**—Temperature at Lebanon 39 below, Carlisle 30 below, Louisville 10 below.

**Tennessee.**—All temperature records broken. Memphis 8.9 below, Knoxville 13 below, Huntington 24 below, Mississippi River navigation suspended as far south as Greenville, Miss.

**NEW ENGLAND COTTON MILL SITUATION.**—Advices from Fall River indicate that a partial restoration of the wages of cotton mill operatives—about five per cent—will be granted some time next month. An increase at New Bedford is also anticipated in the early spring. A strike is impending in the Merrimack Mills at Lowell owing to dissatisfaction with one of the overseers. The United States Cotton Company of Central Falls, R. I., has given notice to its employees that wages will be increased next week.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31, 12 mos. ending Dec. 31.			
	1898.	1897.	1898.	1897.
United Kingdom.....yards	1,184,807	674,846	11,294,978	8,207,128
France.....	5,798	721	30,402	607,074
Germany.....	13,009	2,345	20,410	1,299,204
Other countries in Europe.....	71,631	69,348	1,398,413	944,036
British North America.....	1,374,135	696,866	18,223,760	14,378,447
Central American States and British Honduras.....	1,237,017	401,364	11,262,813	9,118,959
Mexico.....	790,471	428,764	7,648,453	5,829,665
Santo Domingo.....	29,537	258,507	3,220,161	1,864,115
Cuba.....	699,628	438	1,171,629	28,839
Other W. India & Bermuda.....	2,610,210	1,02,353	15,193,654	16,714,447
Argentine Republic.....	470,490	8,458	2,004,306	3,129,667
Brazil.....	1,345,777	478,490	10,448,147	7,065,800
United States of Colombia.....	1,137,730	515,978	4,964,567	8,144,562
Other countries in S. America.....	4,945,900	1,953,606	22,666,664	22,847,023
China.....	18,418,444	3,064,298	156,314,125	133,507,766
British East India.....	1,577,701	72,114	7,449,292	11,261,302
Hong Kong.....	30,313	22,114	496,006	884,792
Japan.....	72,046	49,445	61,515	2,479,435
Brit. Possessions in Australasia.....	150,409	10,934	1,090,772	613,901
Other Asia and Oceania.....	4,560,950	2,011,602	31,624,165	21,841,540
Africa.....	69,290	1,890,631	8,779,938	13,737,738
Other countries.....	14,466	2,748	60,091	119,489
Total yards of above.....	40,109,319	16,519,117	329,531,907	354,664,151
Total value of above.....	\$1,766,493	\$880,544	\$15,506,376	\$14,512,843
Value per yard.....	\$0.430	\$0.053	\$0.470	\$0.041
Value of other Manufactures of Cotton exported to—				
United Kingdom.....	139,219	\$25,517	\$412,014	\$431,304
France.....	1,147	1,009	8,341	8,870
Germany.....	21,024	19,444	104,474	239,287
Other countries in Europe.....	6,968	16,366	64,790	62,226
British North America.....	127,245	119,006	1,778,441	1,537,471
Central American States & British Honduras.....	19,612	13,621	915,750	804,556
Mexico.....	20,448	30,068	369,411	300,980
Santo Domingo.....	1,566	1,261	18,909	31,471
Cuba.....	6,190	64	30,299	16,621
Other W. India & Bermuda.....	11,767	2,06	4,133	3,996
Argentine Republic.....	11,461	7,345	108,561	165,984
Brazil.....	7,307	1,907	66,097	43,890
United States of Colombia.....	8,803	8,043	40,586	57,247
Other countries in S. America.....	13,692	3,909	49,504	40,379
China.....	1,371	3,326	41,408	43,961
British East India.....	5,002	17,004	19,167	19,167
Hong Kong.....	36	174	7,381	2,171
Japan.....	7,200	369	16,014	4,049
Other countries in Asia and Oceania.....	31,779	13,708	194,335	177,007
Africa.....	44,076	31,578	248,354	219,297
Other countries.....	5,635	4,126	91,174	58,219
Total value of other manufac. of cotton.....	\$376,430	\$279,799	\$4,098,104	\$3,700,094
Aggregate value of all cotton goods.....	\$2,142,923	\$1,160,343	\$19,604,480	\$18,212,937

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1898.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Texas.....	1,460	113,331	..	..	..	..	..	..
Texas.....	3,442	106,127	11,843	66,622	..	..	..	..
Severn's & Co.....	1,073	173,414	11,179	118,041	..	..	1,342	54,690
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	8,438	..	..	..	..	..	..
So. Carolina.....	674	39,977	61,147	..	..	..	..	..
No. Carolina.....	809	17,157	..	..	..	..	..	..
Virginia.....	393	78,808	..	183,310	..	4,760	5,097	143,974
North. ports.....	1,850	8,909	1,178	6,822	..	..	..	..
Tenn. & Co.....	1,719	78,375	18,943	247,427	1,997	31,608	176	26,140
Foreign.....	..	8,704	..	27,770	..	..	..	..
Total.....	10,490	611,030	27,437	668,919	1,997	36,361	6,605	224,724
Since Sept. 1.....	23,364	696,110	19,495	592,978	9,441	48,423	14,478	890,379

**AVERAGES OF TEMPERATURE.**—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in October, November December and January for six years, 1893-94 to 1898-99.

Thermometer Averages.	October.			November.			December.			January.*		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1893	83.6	54.8	69.5	73.2	37.6	49.0	67.3	14.4	43.1	71.0	14.0	41.3
1897 (fall).....	86.3	41.6	63.9	75.2	37.2	57.1	68.4	31.8	48.0	74.0	15.4	43.8
1898 (good).....	86.3	41.6	63.9	75.2	37.2	57.1	68.4	31.8	48.0	74.0	15.4	43.8
1899 (good).....	79.0	33.0	56.0	76.8	37.0	51.0	68.6	14.4	43.9	67.0	13.0	39.9
1901 (fall).....	84.8	36.3	60.3	73.8	33.3	49.2	70.3	10.2	43.2	67.6	7.8	39.6
1903 (good).....	82.0	33.3	59.0	74.0	30.8	49.7	70.4	11.5	44.1	66.0	24.4	43.4
S. CAROLINA												
1893.....	83.9	53.4	69.0	76.9	33.6	53.3	71.6	19.4	46.1	70.2	32.4	46.1
1907 (fall).....	89.2	45.6	66.9	79.6	31.7	55.1	72.0	24.4	48.4	75.2	17.6	43.3
1908 (good).....	83.8	39.3	63.2	81.0	36.1	61.2	69.0	30.2	43.9	67.4	13.4	43.4
1909 (good).....	86.4	40.4	61.6	77.2	35.4	56.7	71.0	31.4	44.0	69.4	18.2	44.4
1904 (fall).....	87.3	40.3	64.1	76.0	36.5	56.9	74.3	4.9	48.9	72.0	13.5	45.2
1905 (good).....	84.0	34.3	64.3	77.3	31.8	53.6	73.0	25.9	49.9	71.3	20.4	49.4
GEORGIA												
1898.....	87.7	36.0	61.1	76.3	35.0	69.4	71.0	24.7	47.6	71.7	36.3	48.1
1897 (fall).....	86.7	47.7	67.4	78.3	34.3	56.7	72.0	30.7	49.3	76.3	19.3	51.1
1896 (good).....	83.0	41.7	64.1	80.7	39.7	59.7	70.7	31.0	46.4	69.7	11.7	47.7
1905 (good).....	87.8	41.7	64.7	81.3	30.8	56.1	73.0	31.0	46.4	69.7	11.7	47.7
1904 (fall).....	87.8	43.8	65.8	75.0	30.4	55.3	73.0	31.6	48.5	70.0	17.4	45.3
1903 (good).....	85.8	38.0	65.0	78.0	37.0	55.0	72.0	36.6	50.7	72.2	30.4	50.6
FLORIDA												
1894.....	91.0	44.3	71.3	82.3	42.3	65.7	73.0	34.8	58.0	77.8	40.0	59.3
1907 (fall).....	87.0	54.8	73.8	84.0	47.6	67.0	80.0	39.0	60.0	81.8	25.9	67.8
1906 (good).....	89.0	52.4	71.0	84.3	50.0	69.4	77.5	39.0	57.7	76.7	25.6	65.4
1905 (good).....	87.3	56.3	71.8	84.7	35.7	61.9	77.7	38.7	54.3	74.6	23.0	53.4
1904 (fall).....	87.0	53.3	71.0	81.0	35.3	64.9	78.3	38.8	58.9	78.3	28.0	57.1
1903 (good).....	87.8	50.7	71.0	83.1	36.3	63.4	79.3	35.2	60.2	78.0	37.5	57.9
ALABAMA												
1895.....	89.5	33.8	63.0	79.6	21.4	54.0	70.8	18.4	46.2	69.3	22.1	45.6
1907 (fall).....	91.1	42.8	68.0	79.3	37.6	57.7	73.0	27.6	50.3	75.0	17.8	48.0
1905 (good).....	85.4	30.4	61.8	81.4	30.8	54.4	74.4	31.0	49.1	70.3	18.0	45.9
1906 (good).....	87.4	10.3	64.7	77.0	21.0	55.4	71.2	26.0	48.0	74.0	15.0	45.0
1904 (fall).....	87.3	49.8	64.0	77.0	37.7	57.4	76.0	16.4	54.0	74.0	15.0	45.0
1903 (good).....	87.0	39.5	59.0	77.6	29.5	56.0	71.0	33.4	50.8	74.0	17.8	45.7
LOUISIANA												
1898.....	92.3	35.0	65.7	82.3	34.0	54.3	73.0	29.3	47.1	75.8	24.4	48.4
1907 (fall).....	90.3	44.4	71.1	84.6	34.4	57.0	76.0	35.0	51.1	79.3	24.1	52.8
1906 (good).....	90.3	40.3	67.4	85.0	30.1	60.6	74.8	28.0	52.8	74.3	16.1	47.4
1905 (good).....	89.3	43.3	61.0	80.3	31.0	57.0	74.0	27.0	50.0	74.0	16.1	47.4
1903 (good).....	89.3	47.3	69.0	80.3	32.0	57.0	74.0	14.0	52.8	77.2	21.8	49.1
MISSISSIPPI												
1898.....	83.3	31.4	60.1	76.6	21.4	53.7	76.2	16.4	47.0	70.0	17.8	46.4
1907 (fall).....	84.3	41.3	65.3	83.3	39.3	61.7	76.2	31.0	47.2	73.3	20.8	47.2
1904 (good).....	89.3	39.4	64.7	84.7	33.5	59.4	77.3	30.4	49.1	70.3	14.0	45.9
1905 (good).....	90.3	34.3	61.1	84.7	30.7	54.0	73.0	29.0	49.1	73.0	15.0	47.0
1904 (fall).....	89.3	39.3	64.7	74.3	27.4	54.4	74.3	24.3	49.4	74.3	15.0	47.0
1903 (good).....	89.1	34.0	63.0	80.3	23.7	52.7	77.3	22.1	50.3	75.7	13.4	49.0
ARKANSAS												
1898.....	97.0	39.0	59.7	70.0	39.0	47.3	71.0	17.6	39.2	61.6	5.0	39.3
1907 (fall).....	91.3	37.3	60.9	79.0	31.3	51.3	71.3	19.3	44.4	74.8	10.3	40.3
1906 (good).....	89.3	33.0	61.7	78.4	14.0	51.4	71.4	14.4	44.7	68.9	9.0	37.9
1905 (good).....	89.3	33.0	61.7	78.4	14.0	51.4	71.4	14.4	44.7	68.9	9.0	37.9
1904 (fall).....	89.3	31.2	61.7	78.0	26.0	46.7	71.8	4.0	49.9	74.4	7.6	39.4
1903 (good).....	87.2	33.8	59.3	76.4	22.1	47.0	71.8	17.8	44.3	74.3	1.0	34.7
TENNESSEE												
1897.....	85.3	30.5	59.1	73.3	17.1	49.7	67.0	11.3	39.3	64.7	6.8	39.3
1907 (fall).....	90.3	30.3	59.1	79.7	20.0	51.3	77.7	30.0	44.1	70.3	14.0	45.9
1904 (good).....	81.7	29.7	56.3	75.7	14.7	51.0	69.7	20.3	44.1	67.0	11.0	37.0
1905 (good).....	89.3	34.0	56.6	74.2	21.0	50.6	68.0	14.7	46.6	63.7	11.0	41.1
1904 (fall).....	84.3	34.3	61.7	74.1	17.0	45.5	67.5	8.0	41.8	59.6	1.0	33.8
1903 (good).....	83.8	28.8	59.0	73.9	19.0	46.8	68.7	19.3	40.0	67.7	-0.5	43.8
TEXAS												
1897.....	84.0	35.7	67.8	84.0	38.0	59.7	74.0	18.7	44.0	75.5	18.4	47.0
1907 (fall).....	93.7	44.4	67.3	85.0	42.3	69.0	75.7	31.7	47.8	77.3	24.8	52.3
1906 (good).....	89.3	39.3	64.7	84.7	33.5	59.4	77.3	30.4	49.1	70.3	14.0	45.9
1905 (good).....	89.7	45.3	69.9	79.0	39.3	59.4	75.0	30.3	48.4	70.0	22.7	48.1
1904 (fall).....	92.6	40.3	67.0	84.4	44.4	64.9	79.1	18.7	53.7	78.0	19.7	51.9
1903 (good).....	91.4	41.5	69.3	85.5	31.1	51.0	79.1	22.8	55.4	78.0	10.7	49.4

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Olh. Europe.	Mexico, North.	South.	Japan.	Total.
New York.	11,422	712	2,880	.....	1,709	.....	.....	16,703
N. Orleans.	30,623	.....	14,194	480	17,423	.....	.....	71,076
Galveston.	.....	8,351	.....	2,178	.....	.....	.....	2,179
Cor. C. & Co.	.....	.....	.....	.....	894	.....	.....	894
Mobile.	2,937	.....	.....	.....	.....	.....	.....	2,937
Pensacola.	849	.....	.....	.....	.....	.....	.....	849
Savannah.	.....	.....	.....	3,300	.....	.....	.....	3,300
Wilmington.	6,021	.....	.....	.....	.....	.....	.....	6,021
Norfolk.	4,790	.....	.....	.....	.....	.....	.....	4,790
Boston.	12,095	.....	.....	.....	190	.....	.....	12,285
Baltimore.	300	.....	1,000	.....	.....	.....	.....	1,300
San Fran.	.....	.....	.....	.....	.....	9,190	.....	9,190
Tacoma.	.....	.....	.....	.....	.....	5,000	.....	5,000
Seattle.	.....	.....	.....	.....	.....	1,800	.....	1,800

Total.... 69,037 9,063 18,054 5,958 19,137 1,084 16,390 139,223

To Japan since September 1 shipments have been 60,384 bales from Pacific Coast, 6,066 bales from New Orleans, 13,960 bales from Galveston and 200 bales from N<sup>w</sup> York.

Below we give all news received to date of disaster to vessels carrying cotton from United States ports, &c.

**BULGARIA**, steamer (Ger.), from New York for Hamburg with 250 bales of cotton, became disabled in midocean and has not been reported since Feb. 6.

**COLORADO**, steamer (Br.), from New York for Hull with 809 bales of cotton, has put into Fayal with machinery slightly deranged.

**DORSET**, steamer (Br.), which arrived at Manchester on the 9th from Brunswick with 4,767 bales of cotton, had bridge and chart room damaged, lifeboats and rails carried off, hatches strained and other damage done.

**DRUMFELL**, steamer (Br.), from Pensacola Jan. 20 for Bremen with 6,106 bales of cotton, arrived at Portland, Eng., Feb. 11, and reports having encountered terrific weather. All her boats are gone, as well as her after wheel; also had skylight over companionway and winches smashed, deckload shifted and rails and bulwarks started.

**KATY**, ship (Norw.), at Galveston for Liverpool. Fire was discovered Feb. 9 in the cotton stowed in the steel ship Katy. She had 40,000 bushels of wheat and about 5,600 bales of cotton on board. The fire was extinguished the same night. About 250 bales of the cargo of 5,600 aboard were damaged. It is not thought the wheat in her hold is damaged. The fire was caused by the donkey engine. The loss is estimated at \$5,000.

**MIAMI**, steamer (Am.). Damaged cotton per steamer Miami, about 747 bales, was sold at auction Feb. 10 at Boston, and averaged \$28 a bale. The sound cotton on arrival was valued at about \$35 per bale.

**MOORISH PRINCE**, steamer (Br.), from New Orleans for Antwerp with 1,300 bales of cotton, has put into St. Michaels with boilers leaking and vessel damaged a good deal about the decks.

**PORT PHILLIP**, steamer (Br.), Payne, from New Orleans via Norfolk for Bremen with 5,568 bales of cotton, passed Prawle Point Feb. 10 and signaled she had encountered several hurricanes and was considerably damaged.

**WAKEFIELD**, steamer (Br.), Savannah for Rotterdam and Bremen with 4,377 bales of cotton, put into Dartmouth Feb. 14 with deck damaged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, c.	18½	.....	18½	18½	18½	18½
Do ..... d.	.....	.....	.....	.....	.....	.....
Havre..... c.	35½	.....	30½	30½	30½	30
Bremen..... c.	25½	.....	25½	25½	25½	25½
Hamburg..... c.	27½	.....	25½	25½	25½	25½
Amsterdam..... c.	27½	.....	27½	27½	27½	27½
Rotterdam..... c.	27½	.....	27½	27½	27½	27½
Reval, v. Hamb. c.	40½	.....	40½	40½	40½	40½
Do v. Hull..... c.	33½	.....	33½	33½	33½	33½
Genoa..... c.	28½	.....	28½	28½	28½	28½
Trieste..... c.	35½	.....	35½	35½	35½	35½
Antwerp..... d.	21½	.....	21½	21½	21½	21½
Ghent, v. Antw'p. d.	27½	.....	27½	27½	27½	27½

Cent per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week..... bales.	66,000	53,000	71,000	65,000
Of which exporters took.....	9,900	4,000	6,100	3,600
Of which speculators took.....	2,800	1,000	1,000	1,000
As to American.....	61,000	48,000	63,000	59,000
Actual export.....	9,000	8,000	12,000	18,000
Forwarded.....	75,000	69,000	77,000	73,000
Total stock—Estimated.....	1,715,000	1,750,000	1,754,000	1,784,000
Of which American—Estm'd.....	1,589,000	1,643,000	1,637,000	1,671,000
Total import of the week.....	181,000	110,000	87,000	121,000
Of which American.....	168,000	108,000	89,000	118,000
Amount afloat.....	238,000	243,000	239,000	180,000
Of which American.....	235,000	209,000	235,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Harden's.	strong.	Steady.	In buyers' favor.	Quiet.	In buyers' favor.
Mid. Up'ds.	31½	37½	37½	37½	37½	37½
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	500
Futures.	Brill's day	Steady at	Brill's day	Steady at	Steady at	Quiet at
Market, 1:45 P. M.	at 1-64 advance.	1-64 @ 2-64 advance.	at 1-64 advance.	partially 1-64 dec.	partially 1-64 vance.	1-64 dec.
Market, 4 P. M.	Steady.	Quiet.	Quiet but steady.	Steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th., and 3 01 means 3 1-64th.

Feb. 11 to Feb. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
February.....	3 19	3 20	3 22	3 23	3 24	3 23
Feb.-March.....	3 19	3 20	3 22	3 23	3 24	3 23
March-April.....	3 19	3 20	3 21	3 24	3 24	3 23
April-May.....	3 20	3 21	3 21	3 24	3 24	3 23
May-June.....	3 21	3 22	3 22	3 25	3 25	3 24
June-July.....	3 22	3 22	3 25	3 26	3 25	3 24
July-Aug.....	3 22	3 23	3 24	3 26	3 25	3 24
Aug.-Sept.....	3 22	3 23	3 24	3 26	3 25	3 24
Sept.-Oct.....	3 22	3 22	3 24	3 25	3 25	3 24
Oct.-Nov.....	3 22	3 22	3 24	3 25	3 25	3 24
Nov.-Dec.....	3 22	3 22	3 23	3 25	3 25	3 24
Dec.-Jan.....	3 22	3 22	3 24	3 25	3 25	3 24

## BREADSTUFFS.

FRIDAY, February 17, 1899.

Business in the market for wheat flour has been quiet. The home trade as a rule appears to have its wants largely supplied for the present and the purchases made were confined to such stock as was needed to keep up assortments. Prices for supplies on the spot have in some instances favored buyers but flour to arrive has been fairly well held. The export demand has been slow. City mills have been quiet but steady. Rye flour has been quiet and prices have weakened slightly. Buckwheat flour has been dull and without changes. Corn meal has sold slowly, but values have held to a steady basis.

Speculation in wheat for future delivery has been only moderately active. For the near-by deliveries prices show something of an advance on buying by shorts to cover contracts, but the distant months have been without decided changes. Immediately following our last report there was a fairly sharp advance in prices for the near-by deliveries. Stronger cable advices, a light crop movement in the Northwest, reports of crop damage and heavy clearances from the seaboard stimulated a demand from shorts to cover contracts. Monday was a holiday. Tuesday prices for the near-by deliveries were again higher on a demand from shorts to cover contracts, but the distant months closed slightly lower for the day under moderate offerings prompted by a large increase in the visible supply and the absence of a spirited export demand. Wednesday there was a steady market. Thursday free buying by shorts to cover contracts further advanced prices. Advices received from the winter-wheat belt as to the effect of the recent storm on the new crop have been of a conflicting nature.

The general impression, however, appears to be that no serious damage was done. The spot market has been firm and premiums have widened. Business has been quiet as exporters have been only limited buyers. To-day the market opened slightly higher on stronger foreign advices, but during the day gradually sagged under limited offerings and closed slightly lower. The spot market was firm with light offerings for prompt shipment. Sales for export here and at outports were 224,000 bushels, including No. 1 hard Manitoba at 83½c. f. o. b. afloat; No. 1 Northern Duluth at 83½c. f. o. b. afloat and No. 1 hard Duluth at 89c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½	84	84½	85½	85½	85½
Mar. delivery in elev.....	81	82½	82½	83½	83½	83½
May delivery in elev.....	77½	77	77½	77½	77	77
July delivery in elev.....	76½	75½	75½	76½	75½	75½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73½	72¾	72¾	73¼	72¾	72¾
July delivery in elev.....	72½	71¾	71¾	72	71	71

Indian corn futures have been quiet. At the opening of the week under review there was an advance in prices. Shorts bought with some freedom to cover contracts, and there was a fairly good demand from commission houses generally understood to be on long account, stimulated by a prospective increased consumption resulting from the severe weather. Subsequently, however, there developed an easier tone. The movement of the crop was heavy and there was a large increase in the visible supply, which induced realizing sales by longs. The spot market has been quiet and prices have followed futures. To day the market was easier, under realizing sales. The spot market was fairly active and steady. The sales for export here and at outports were 612,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44½	44½	43½	44½	44½	44½
May delivery in elev.....	42½	41½	41½	41½	41½	40½
July delivery in elev.....	42½	42½	42½	42½	42½	41½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37½	37	36¾	37¾	36	36
July delivery in elev.....	37½	37½	37¾	37¾	36½	36½
Sept. delivery in elev.....	33½	38	37½	37½	37	37

Oats for future delivery in the Western market have been quiet. At the opening the tone was steadier in sympathy with the improvement in other grains. Subsequently, however, freer offerings prompted by an increased movement of the crop and milder weather turned the market easier. Business in the spot market has been fairly active, as the local trade has purchased supplies with some freedom, paying steady prices. To day the market was easier in sympathy with the decline in other grains. The spot market was firmer owing to light stocks.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35½	35½	35½	35½	35½	35½
No. 2 white in elev.....	36½	36½	37	36½	37	37½

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	28½	28½	28½	28½	28½	27½
July delivery in elev.....	28½	28½	28½	28½	28½	27½

Rye has been steady and at the close exporters were limited buyers. Barley has been dull and without changes. Following are the closing quotations:

## FLOUR

Patent, winter.....	\$2 25	\$2 40	Patent, winter.....	\$3 00	\$4 15
Superfine.....	2 40	2 55	City mills, extra.....	4 50	\$4 75
Extra, No. 2.....	2 60	2 75	Rye flour, superfine.....	3 15	\$3 50
Extra, No. 1.....	2 80	\$3 10	Buckwheat flour.....	1 75	\$1 90
Bakers' extra.....	3 00	\$3 25	Corn meal.....		
Straight.....	3 40	\$3 50	Western, etc.....	2 05	\$2 15
Patent, Spring.....	4 00	\$4 70	Brandywine.....	2 20	

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat—			Corn, per bush.....		
Hard Duluth, No. 1.....	87½	\$9 00	Western mixed.....	42	\$45
N'th Duluth, No. 1.....	81½	\$8 3½	No. 2 mixed.....	42½	\$45
Red Winter, No. 2.....	83½	\$8 5½	Western Yellow.....	43½	\$45½
Hard Man., No. 1.....	81½	\$8 3½	Western White.....	43½	\$44½
Oats—Mix'd, per bush.....	35	\$37½	Rye.....		
White.....	37	\$41½	Western, per bush.....	60	\$67
No. 2 mixed.....	35½	\$36½	State and Jersey.....	61½	\$65
No. 2 white.....	37½	\$38½	Barley—Western.....	55	\$65
			Feeding.....	Nominal	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January and the seven months, for the past three years have been as follows:

Exports from U. S.	1896-99.		1897-98.		1898-97.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bush.....	13,377,345	99,047,492	10,611,195	91,517,396	5,811,739	60,597,873
Flour...bbls.....	2,009,170	10,791,969	1,495,711	8,094,749	1,279,152	9,994,575
Wheat...bu.....	22,363,399	147,371,392	16,999,391	135,471,000	11,610,125	103,087,460
Corn...bush.....	1,313,199	97,099,321	19,237,711	102,302,349	16,109,193	84,394,506
Tot. bush.....	35,681,683	244,651,613	34,924,812	237,699,345	27,719,318	191,399,966
Values.	\$	\$	\$	\$	\$	\$
W't & flour.....	17,997,624	117,561,293	15,697,369	127,344,476	10,431,860	82,132,906
Corn & meal.....	6,213,101	39,699,451	6,419,723	35,160,345	4,906,395	27,360,328
Oats.....	677,175	4,375,811	937,113	6,189,772	140,940	1,068,759
Oats & meal.....	591,176	6,339,996	1,115,009	12,129,002	654,041	6,021,439
Barley.....	232,131	971,200	4,976	4,393,117	819,179	4,178,602
Provisions.....	31,020,446	196,209,611	24,999,763	183,114,601	17,741,746	122,947,350
Petroleum.....	10,341,971	111,371,079	16,606,100	110,267,127	12,506,256	94,660,867
Cotton.....	29,244,604	184,065,816	27,617,125	150,806,931	29,573,731	169,099,163
Petroleum, &c.....	8,517,129	31,602,410	3,999,211	34,183,046	1,091,443	37,323,517
Total value.....	74,831,147	465,468,669	73,176,939	477,779,924	63,069,978	434,848,364

\* Including cattle and hogs in all months and years.

Note.—All the above figures are based on the monthly preliminary statements by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For exportations exactly given here see page 313

## DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 17, 1899

The week opened inauspiciously. Monday was observed as a holiday and for the greater part of the week the restricting effects of the heavy snow storm made themselves felt. The past two days have shown resumption of business on a fuller scale, but the aggregate results in volume of business transacted make an unfavorable comparison with recent weeks. This has not affected the attitude of sellers of cotton goods in the least. Even the reduced demand has not led to any accumulation of stocks, supplies in most directions are practically cleaned up, the tone continues quite strong, and further occasional advances in prices have been recorded. There has been a considerable amount of business turned down where bids have been only slightly under the seller's asking prices, and also on account of the latter being unable to give near deliveries in a number of lines. The market for raw cotton is still tending upwards and furnishes further support to the goods situation. The jobbing trade has been indifferent, but from incidental causes, and the outlook is still regarded cheerful by second-hand distributors. There has been no material change in the woolen goods situation. Collections satisfactory.

WOOLEN GOODS.—The market has been well attended by buyers this week, but the conservatism of their general operations has been noticeable. There have been a good number of orders placed, but as a rule they have been for little better than sample quantities. The new lines which have been opened during the week have not changed the price situation to a quotable extent, prices on them ranging about the same comparative decline as the earlier openings. Fine grades of

trouserings and suitings for the new season are still held largely in reserve, few important lines having been shown yet. In both overcoatings and cloakings the market rules quiet and disappointing. There has been a fair business in blankets at the opening declines noted last week. Flannels are dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 13 were 6,893 packages, valued at \$346,552, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 13	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	334	9	548
Other European.....	4	93	52	129
China.....	2,550	28,704	8,341	14,883
India.....		81	308	3,067
Arabia.....	1,450	6,319	250	1,650
Africa.....	525	1,893	91	2,623
West Indies.....	418	3,645	350	1,571
Mexico.....	22	735	119	420
Central America.....	154	1,135	25	607
South America.....	1,591	8,547	466	5,904
Other Countries.....	189	697	77	756
Total.....	6,893	52,653	10,078	32,158
China, via Vancouver.....				100
Total.....	6,893	52,653	10,078	32,258

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,849,809 in 1899, against \$1,146,751 in 1898.

Advances of ¼c. to ½c. per yard have been reported in leading makes of heavy drills and sheetings and in 4-yard goods. The market is unusually bare of these and still well sold ahead. In fine yarn light weights prices have advanced ¼c. There has been no change in ducks or osenaburgs. The tendency of bleached cottons continues against buyers and further advances in leading makes are looked for. Wide sheetings quiet but very firm; moderate sales of denims are recorded prices are well maintained. Other coarse colored cottons firm, and moderate business doing. Cotton blankets in fair request at recent advances. Kid finished cambrics firm and ¼c. up. Silvelas occasionally ¼c. higher. Both fancy and more staple lines of printed calicoes are advancing in price, with limited stocks on hand. Fine printed goods strong. Ginghams of all descriptions are well situated. Print cloths are 2½c. bid for regulars but no sellers. Wide odds ¼c. higher.

FOREIGN DRY GOODS.—The demand for dress goods and silks shows some improvement, and prices generally maintained. Ribbons firm. Linens quiet but market steady. Burials strong, with good demand.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 10, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Feb. 10, 1899.		Since Jan. 1, 1899.		Feb. 17, 1898.		Since Jan. 1, 1898.	
	Week Ending	Value.	Week Ending	Value.	Week Ending	Value.	Week Ending	Value.
Manufactures of—								
Wool.....	196	\$2,217	1,917	\$4,461	305	\$6,340	1,317	\$4,193
Cotton.....	412	\$1,826	3,193	\$7,181	325	\$8,478	2,018	\$4,427
Silk.....	87	\$2,497	998	\$49,484	14	\$6,006	1,018	\$5,481
Flax.....	203	\$7,464	1,755	\$76,788	325	\$15,370	3,058	\$15,931
Miscellaneous.....	504	\$1,791	7,610	\$38,671	3,123	\$4,311	22,483	\$64,146
Total.....	1,192	\$39,892	8,449	\$239,370	4,210	\$36,764	34,452	\$120,403
Kind for consumption.	6,833	\$1,707,728	91,399	\$13,663,993	10,275	\$1,618,406	56,184	\$13,381,329
Total imports.....	7,960	\$1,906,730	175,862	\$16,194,363	14,483	\$1,983,570	120,666	\$16,783,732
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	196	\$2,217	1,917	\$4,461	305	\$6,340	1,317	\$4,193
Cotton.....	412	\$1,826	3,193	\$7,181	325	\$8,478	2,018	\$4,427
Silk.....	87	\$2,497	998	\$49,484	14	\$6,006	1,018	\$5,481
Flax.....	203	\$7,464	1,755	\$76,788	325	\$15,370	3,058	\$15,931
Miscellaneous.....	504	\$1,791	7,610	\$38,671	3,123	\$4,311	22,483	\$64,146
Total.....	1,192	\$39,892	8,449	\$239,370	4,210	\$36,764	34,452	\$120,403
Kind for consumption.	6,833	\$1,707,728	91,399	\$13,663,993	10,275	\$1,618,406	56,184	\$13,381,329
Total imports.....	7,960	\$1,906,730	175,862	\$16,194,363	14,483	\$1,983,570	120,666	\$16,783,732
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	364	\$10,901	1,719	\$30,115	205	\$6,340	1,317	\$4,193
Cotton.....	526	\$1,963	3,054	\$7,181	325	\$8,478	2,018	\$4,427
Silk.....	135	\$1,618	1,024	\$49,484	14	\$6,006	1,018	\$5,481
Flax.....	384	\$1,129	2,705	\$76,788	325	\$15,370	3,058	\$15,931
Miscellaneous.....	12,294	\$4,478	80,920	\$43,429	8,678	\$40,329	19,598	\$23,322
Total withdrawals	13,633	\$14,162	89,841	\$280,317	9,938	\$39,532	27,414	\$26,827
Kind for consumption.	6,833	\$1,707,728	91,399	\$13,663,993	10,275	\$1,618,406	56,184	\$13,381,329
Total imports.....	7,960	\$1,906,730	175,862	\$16,194,363	14,483	\$1,983,570	120,666	\$16,783,732



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Gilman—Issaquah, Wash.—*Change in Name.*—The State Legislature has passed a bill changing the name of Gilman, King County, to Issaquah.

Grand Ledge, Mich.—*Litigation.*—Suit has been entered in the United States District Court to recover interest on water bonds issued September 1, 1896. The city charter limits taxation to 1% of the total valuation of property; the water works system up to the present time has not earned its charges, and out of the 1% tax the city has been able to do but little more than meet its running expenses.

Indianapolis, Ind.—*Reduction in Interest.*—A bill recently introduced in the House provides for the reduction of the rate of interest on improvement bonds issued under the Barrett law from 6 to 5%.

Otero County, N. Mex.—*New County Created.*—A bill has been passed by the State Legislature creating the county of Otero from a portion of Dona Ana, Lincoln and Socorro counties.

Scotland County—Richmond County, N. C.—*New County.*—A bill recently passed the House of the State Legislature creating the county of Scotland out of a portion of Richmond County.

Tacoma, Wash.—*Warrant Suit Decision.*—On Feb. 4, 1899, Judge Carroll in the Superior Court handed down a decision in the second (Muhlenberg case) of the eleven warrant suits growing out of the re-issuance of warrants by ex-Treasurer Boggs, and, as in the first suit (see CHRONICLE Jan. 14, 1899), it resulted adversely to the warrant holders. The Judge in his decision took the ground that—

A city warrant, like a promissory note, having been once in circulation, the moment it returns to the maker it has filled its mission; it cannot be sent out in circulation again. To say that a warrant or note once redeemed could be again put out into circulation would be in violation of every law prohibiting the circulation of paper of such character as money. The laws prohibiting transactions of this character are penal and positive and permit of no compromise or construction. The reason that an action to have a warrant declared void cannot be maintained if the warrant has been once in circulation and redeemed and again re-issued, or put out into circulation, is not only that it would be in violation of law prohibiting paper of such character to circulate as money but there are many other good and sufficient reasons. One is that a warrant or a promissory note is but evidence of an indebtedness, and the moment it is redeemed the debt no longer exists.

This case will also be appealed to the State Supreme Court.

## Bond Calls and Redemptions.

Dawes County, Neb.—*Bond Call.*—W. F. Hayward, County Treasurer, called for payment Feb. 1, 1899, \$2,000 county funding bonds.

Denver, Col.—*Bond and Warrant Call.*—City Treasurer Paul J. Sours has called for payment February 20, 1899, at which time all interest will cease, the following bonds and warrants:

## BONDS.

Fifteenth Street Paving District No. 1.—Bond No. 5.  
Coffax Avenue Paving District No. 1.—Bonds Nos. 1, 2 and 3.

## WARRANTS.

East Denver Side walk District No. 2.—Nos. 9, 22, 42, 103, 123, 124, 131, 132, 146, 216, 217, 218, 219, 236, 237, 261, 3, 6, 327, 333, 369, 357, 368, 350, 364, 368, 374, 443, 451, 452, 453, 454, 455, 456, 491, 492, 493, 508, 510, 511, 581, 541, 542, 543, 546, 547, 551, 552, 556, 557, 557, 558, 560, 561, 570, 512, 807.

The City Treasurer has also called for payment March 1, 1899, after which time all interest will cease, the following:

## BONDS.

South Side Sanitary Sewer District No. 1.—Bonds Nos. 174 to 177, both inclusive.  
South Side Sanitary Sewer District No. 2.—Bond No. 16.  
Coffax Avenue Paving District No. 1.—Bonds Nos. 1, 2 and 3.  
Fifteenth Street Paving District No. 1.—Bonds Nos. 5 to 10, both inclusive.  
Nineteenth Street Paving District No. 2.—Bonds Nos. 192 and 193.  
Larimer Street Paving District No. 1.—Bonds Nos. 95 to 103, both inclusive.

## WARRANTS.

East Denver Sidewalk District No. 2.—Nos. 325, 617 and 618.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

De Witt County, Texas.—*Bonds Redeemed.*—This county has redeemed \$30,000 of her court-house bonds.

Galveston, Texas.—*Bond Call.*—City Treasurer Ed. McCarthy has called for payment March 1, 1899, the following "forty-year limited debt bonds," issued in 1881 and sundry dates thereafter: One-thousand-dollar bonds Nos. 745, 746-

748, 751, 753, 756, 760 to 765, 775 to 782 and 786 to 795, all inclusive. Interest will cease on above date.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 35, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Jan. 1, 1898, to Jan. 31, 1898, both dates inclusive. Interest on these warrants ceased on Feb. 6, 1899.

Salt Lake City (Utah) School District.—*Bonds Redeemed.*—The Board of Education recently redeemed eighteen \$1,000 5% bonds. These bonds will be canceled and retired.

Schnyler County, Liberty Township, Mo.—*Bond Call.*—J. W. Payton, County Clerk, has called for payment March 1, 1899, at the Continental National Bank, St. Louis, the following bonds:

County bonds Nos. 22, 23, 24, 25 and 30 for \$1,000 each, and Nos. 123 and 124 for \$500 each, dated Sept. 1, 1892, and subject to call after Sept. 1, 1897. Liberty Township bond No. 8 for \$500.

Seattle, Wash.—*Warrant Call.*—City Treasurer A. H. Foote has called for payment Feb. 22, 1899, the following warrants:

Fifth Avenue North—Ordinance No. 4779, warrants Nos. 516, 547, 548. Howell Street et al.—Ordinance No. 4701, warrant No. 380. East Jefferson et al.—Ordinance No. 4700, warrant No. 665. Twenty-third Avenue South—Ordinance No. 4837, warrant No. 730. Lenora Street—Ordinance No. 5006, warrant No. 803. Dearborn Street—Ordinance No. 4999, warrant No. 863. First Avenue—Ordinance No. 5003, warrants Nos. 903, 904. Thirteenth Avenue—Ordinance No. 5036, warrants Nos. 930, 937, 973, 974, 976, 976, 977. Fourteenth Avenue—Ordinance No. 5037, warrants Nos. 938, 939, 940, 941, 942. Fifteenth Avenue—Ordinance No. 5038, warrants Nos. 944, 949, 950, 978, 979.

## Bond Proposals and Negotiations this week have been as follows:

Abbeville, Ala.—*Bonds Authorized by House.*—Bonds to the amount of \$10,000 for various purposes are provided for in a bill recently passed by the House.

Akron, Ohio.—*Description of Bonds.*—In the CHRONICLE last week we stated that this city would sell \$49,100 bonds about March 18, 1899. Following is a description of the bonds:

\$25,000 6% refunding bonds, twenty-five in denomination of \$1,000 and one of \$500, all maturing March 18, 1908.

3,000 6% (or less) Maiden Lane Alley improvement bonds, in denomination of \$1,000 and maturing one bond yearly.

15,000 5% (or less) Maple Street improvement bonds, in denomination of \$1,000 and maturing \$3,000 in one year, \$3,000 in two years and \$2,000 yearly thereafter.

5,500 6% (or less) Crosby Street improvement bonds, in denomination of \$500 and maturing \$1,000 in one year, \$1,000 in two years, \$1,000 in three years and \$500 yearly thereafter.

Bonds are all dated March 18, 1899, and interest will be payable semi-annually at the National Park Bank, New York City.

Albany County, N. Y.—*Bond Sale.*—On Feb. 15, 1899, the \$37,000 4% registered bonds were awarded as follows:

Edward J. Gallion.....\$6,000@103-015	Edward J. Gallion.....\$6,000@111-88
Edward J. Gallion.....8,000@107-84	Albany Savings Bank.....19,000@114-24

Bonds mature \$1,000 yearly on March 1 from 1900 to 1917, inclusive, and \$19,000 on March 1, 1918. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

Albany (N. Y.) School District.—*No Bond Election.*—It has been stated in some of the papers that an election would be held on Feb. 20, 1899, to vote on the question of issuing \$10,000 bonds. In contradiction of the above we are advised by Chas. W. Cole, Superintendent of Schools, that no bonds for school purposes will be issued this year.

Allegheny, Pa.—*Bonds Proposed.*—The City Councils have under consideration the issuance of \$263,628 California Ave. improvement bonds and \$9,635 Clifton Ave. improvement bonds.

Alpena, Mich.—*Bonds Proposed.*—A bill will be introduced in the State Legislature permitting this city to issue \$100,000 bonds to construct or purchase a system of electric-light works. Interest is to be at not more than 5%. The bill provides that an election must be held to authorize the bonds.

Ashtabula (Ohio) School District.—*Bond Sale.*—On Feb. 11, 1899, the \$7,000 4% bonds were awarded to Feder. Holzman & Co., Cincinnati, at 101-314. Following are the bids:

Feder. Holzman & Co., Cin., \$7,000 101-314	Farmers' Nat. Bk., Ashtabula, \$7,000 101-50
S. A. Keen, Chicago.....7,070 00	New Int. Nat. Bank, Columbus, 7,035 00
Denison, Prior & Co., Cleve.....7,065 00	Briggs, Todd & Co., Cin., 7,025 00
W. J. Hayes & Sons, Cleve.....7,047 40	Nat. Bank of Ashtabula, 7,012 00
Seaton Good & Mayer, Cin., 7,042 85	

Bonds mature \$700 each April 1 and Oct. 1 from April, 1900, to October, 1904, inclusive. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 145.

Atchison, Kan.—*Bond Sale.*—Newspaper reports state that the city has succeeded in refunding the \$192,451 7% bonds maturing July 1, 1898, by a new issue of 4% bonds. The new bonds were taken by the holders of the old bonds.

Athens, Ala.—*Bond Sale.*—This city recently sold at par to W. J. Hayes & Sons, Cleveland, \$6,000 5% 30-year bonds to complete payment on the light and water plant.

Auburn, Ala.—*Bonds Authorized by House.*—School bonds to the amount of \$3,000 have been authorized by the House.

Bridgeport, Conn.—*Bonds Proposed.*—A bill authorizing this city to issue sewer, bridge-redemption and street-improvement bonds has been introduced in the House.

Bentler County, Ala.—*Bonds Authorized by House.*—Road repair bonds have been authorized by the House.

Calera, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of \$6,000 bonds by this city for the purpose of aiding in the erection of a county court house.

Camden (N. J.) School District.—*Bond Sale.*—On Feb. 15, 1899, the \$135,000 4% refunding bonds were awarded to The

Lamprecht Bros. Co., Cleveland, at 105 377. Following are the bids:

Lamprecht Bros. Co., Cleve.....105 377 Camden Safe Deposit & Tr. Co., 104 50  
E. H. Gay & Co., New York.....105 08 N. W. Harris & Co., New York.....104 41  
Denison, Prior & Co., Cleve.....105 07 1/2

The Lamprecht Bros. Co. also bid 107 15 provided the bonds were city obligations. Bonds mature April 1, 1919, subject to call after April 1, 1909. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 242.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 11, 1899, by Louis N. Ley, City Clerk, for \$9,500 refunding coupon bonds. Securities will be issued in ten bonds, nine of which are to be in denomination of \$1,000 and one of \$500, all to bear date of March 1, 1899; interest will not exceed 4% and will be payable semi-annually at the banking house of Kountze Bros., New York City, or at the office of the City Clerk of Canton, at the option of the buyer. Principal will mature March 1, 1909. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance passed Jan. 23, 1899. Proposals must be accompanied by a certificate of deposit from the First National Bank of Canton in the sum of \$500, and each bidder must, previous to the time his bid is filed, satisfy himself as to the legality of said bonds and the proceeding upon which their issue is based, and shall state in his bid that he has so satisfied himself. The successful bidder will be required to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by the City Clerk.

**Canton (Ohio) School District.—Bond Sale.**—On Feb. 13, 1899, \$23,000 5% school bonds were awarded to the Central Savings Bank, Canton, at 121 575. Following are the bids:

Premium.	Premium.
Central Sav. Bank, Canton.....121 575	Lamprecht Bros. Co., Cleve.....114 173 35
Denison, Prior & Co., Cleve.....4 610 30	S. A. Keen, Chicago.....4 165 75
W. J. Hayes & Sons, Cleve.....4 314 80	R. Kiehlballe & Co., Cincinnati.....3 900 00
Briggs, Todd & Co., Cincinnati.....4 312 80	New Nat. Bk. Columbus.....3 277 50
N. W. Harris & Co., Chicago.....4 213 2	First Nat. Bank, Barnesville.....3 000 00
Seasongood & Mayer, Cincinnati.....4 176 80	First Nat. Bank, Canton.....1 005 00

Bonds are in denomination of \$1,000, dated Feb. 13, 1899. Principal will mature \$11,000 in 1916 and \$12,000 in 1917.

**Chambers County, Ala.—Bonds Authorized.**—The Governor has signed the bill recently passed by the State Legislature authorizing the issuance of bonds.

**Chanute, Kan.—Bond Voted.**—On Feb. 14, 1899, by a vote of 389 to 37, the citizens of this place authorized the issuance of \$5,000 gas plant bonds. Interest will be at not more than 6%.

**Cimarron (Kan.) School District.—Bonds Voted.**—This district has voted bonds for a new high school building.

**Clarence, Mo.—Bond Sale.**—We are advised that the \$5,000 5-20 year electric light plant bonds mentioned in the CHRONICLE of Nov. 5, 1898, have been sold to J. D. Cleghorn & Co., Minneapolis, at 100-12 for 4 1/2% per cents. Other bidders were The Noel Young Bond & Stock Co., St. Louis, who bid 102 40 for 5%; N. W. Harris & Co., Chicago, bid 102 30 for 5%, and Gaylord, Blessing & Co., St. Louis, offered par for 5%.

**Coffee County, Ala.—Bonds Proposed.**—A bill now before the Legislature provides for the issuance of bonds to pay county debts.

**Cohoes, N. Y.—Bonds Authorized.**—The Common Council has instructed the Chamberlain to sell \$15,600 50 3/4% 29-year sewer bonds.

**Colorado.—Proposed Refunding of Bonds.**—A bill recently introduced in the State Legislature authorizes counties to refund their outstanding bonds with new issues bearing 5% interest.

**Columbia (Borough), Lancaster County, Pa.—Bond Offering.**—Proposals will be received until 9 p. m. March 7, 1899, by C. W. Stevenson, Secretary, for \$170,000 3 1/4% bonds. Securities are issued to refund all the outstanding bonds (\$159,900) of the borough and to fund a temporary loan amounting to \$11,100. Bonds are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the Borough Treasurer, and the principal will mature April 1, 1929, subject to call after April 1, 1909. Of the bonds to be refunded \$25,000 do not mature until April 1, 1902, but the holders of these bonds have consented to surrender them for redemption. Bonds are exempt from local and State tax. A certified check for 10% of the par value of bonds must accompany proposals. These bonds were advertised for sale on Feb. 1, 1899, at 3 per cents, but the bids received were not satisfactory, owing to the low rate of interest.

**Columbus, Miss.—Bond Sale.**—On Feb. 8, 1899, the \$70,000 5% 20 year water and sewer bonds were awarded to the First State Bank of Columbus.

**Oneech County, Ala.—Bonds Authorized by Senate.**—The State Senate has passed a bill permitting this county to issue bonds to build a court house.

**Cumberland County, N. J.—Bond Offering.**—Proposals will be received until 2:30 p. m. March 6, 1899, by William O. Garison, County Collector, Bridgeton, for \$75,000 4 1/4% insane asylum bonds. Securities will be in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable semi-annually and the principal will mature \$5,000 yearly on Jan. 1 from 1902 to 1916, inclusive. A certified check for 5% of the face value of the bonds must accompany proposals. The bonds will be delivered to the purchaser, \$25,000 on April 1 and \$50,000 on July 1.

**Decatur, Ala.—Bonds Authorized by House.**—The House has authorized the issuance of refunding bonds.

**Demopolis, Ala.—Bonds Authorized by House.**—The House has passed bills authorizing the following bonds: \$5,500 5%

bonds to purchase the Marengo Female Institute property, \$25,000 bonds for sewer purposes, and \$25,000 refunding bonds.

**DeWitt County, Texas.—Bond Issue.**—This county has outstanding \$37,385 6% bridge bonds, which will shortly be refunded by 5% 20-year bonds. We are advised that the new bonds will be taken by the county school and court-house funds.

**Dothan, Ala.—Bonds Authorized by Legislature.**—The bond bill introduced in the interests of this place has passed the Legislature.

**Duluth, Minn.—No Bond Election.**—It has been stated in some of the papers that this city would vote on Feb. 7, 1899, on the proposition to issue \$150,000 water bonds. In reply to our inquiries we are informed that no such bonds are contemplated at present.

**Edwardsville, Ala.—Bonds Authorized.**—Legislative authority has been given this place to issue \$7,500 bonds.

**Eldora (Iowa) School District.—Bond Sale.**—On Jan. 28, 1899, this district sold \$12,000 4% refunding bonds to the First National Bank, Chicago. Principal matures ten years from date of issue, subject to call after five years. These bonds were issued to refund same amount of bonds which were carrying 5% interest and were held by the above bank.

**Elmore County, Ala.—Bonds Authorized by House.**—Bridge bonds to the amount of \$50,000 are provided for in a bill recently passed by the House.

**Escanaba (Mich.) School District.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$15,000 school-house bonds.

**Etawah County, Ala.—Bonds Proposed.**—Road improvement bonds are the subject of a bill recently introduced in the House.

**Evergreen, Ala.—Bonds Authorized by Legislature.**—The State Legislature has passed the bill providing for the issuance of \$25,000 water-works and light bonds.

**Fall River, Mass.—Bond Sale.**—This city recently awarded to Rines & Cummings, Boston, at 105 647, \$190,000 4 1/2% 10 year municipal bonds and \$20,000 4 1/2% 30 year sewer bonds. Other bidders were as follows:

	Municipal Bonds.	Sewer Bonds.
Kestabrook & Co., Boston.....	107 727	117 351
W. J. Hayes & Sons, Cleveland.....	107 36	117 381
H. L. Day & Co., Boston.....	107 317	117 381
Blodgett, Morrill & Co., Boston.....	107 25	116 50
N. W. Harris & Co., New York.....	106 103	116 55

**Fresno, Cal.—Bond Election.**—An election will be held shortly to vote on the question of issuing \$100,000 city hall bonds and also on the question of annexing certain territory, with an assessed valuation of about \$1,000,000 and a population of 2,500.

**Glennville, Ohio.—Bond Sale.**—On Feb. 6, 1899, the \$30,000 5% sewer bonds were awarded to Briggs Todd & Co., Cincinnati, at 104 459. Following are the bids:

Briggs, Todd & Co., Cincinnati.....104 337 75	Feder, Holzman & Co., Cincinnati.....31 225 00
W. J. Hayes & Sons, Cleve.....31 251 10	R. Kiehlballe & Co., Cincinnati.....31 131 00
Seasongood & Mayer, Cincinnati.....31 252 0	New Nat. Bk. Columbus.....30 621 00
Denison, Prior & Co., Cleve.....31 243 00	S. A. Keen, Chicago.....30 04 50
Lamprecht Bros. Co., Cleve.....31 243 50	Guar. Tr. Co., Cleve., on basis.....35 5

Bonds mature \$10,000 on Oct. 1 in the years 1901, 1902 and 1903. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

**Graham County (Kan.) School District No. 20.—Bonds Proposed.**—A bill now before the House empowers this district to issue refunding bonds.

**Gray County, Kan.—Bonds Proposed.**—This county seeks authority from the Legislature to issue bonds.

**Greely, Col.—Bond Sale.**—This city has sold an issue of \$65,000 4 1/4% refunding water-works bonds.

**Greensboro, Ala.—Bonds Authorized by House.**—The House has passed a bill authorizing this town to issue \$10,000 bonds to improve streets.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 4, 1899, by the County Commissioners, George C. Zimmerman, Clerk, for \$15,000 3 1/4% aqueduct bonds. Securities are authorized by an Act of the General Assembly passed April 14, 1896, and by a resolution of the Board of County Commissioners passed Jan. 28, 1899. Bonds are in denomination of \$100, dated March 4, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature March 4, 1919.

Proposals will also be received at the same time and place for \$10,000 4% "Hamilton County Fair Ground Repair and Improvement Bonds." Securities are issued under an Act of the General Assembly passed April 26, 1898, and authorized by a resolution of the County Board passed Jan. 30, 1899. Bonds are in denomination of \$100, dated March 4, 1899. Interest will be payable semi-annually, and the principal will mature March 4, 1909. A certified check for \$100, payable to the order of Tilden R. French, County Treasurer, must accompany each proposal.

**Hampden County, Mass.—Temporary Loan.**—We are advised by Mr. M. Wells Bridge, County Treasurer, that the total amount borrowed from the Pynchon National Bank, Springfield, early this month, was \$100,000 at 2-6% interest and \$3 premium. In the CHRONICLE Feb. 4, 1899, we reported the amount only \$50,000 instead of the full \$100,000.

**Hedgers School District, San Diego County, Cal.—Bond Sale.**—On Feb. 9, 1899, \$2,000 8 1/2% 10 year school bonds were awarded to Isaac Springer, Pasadena, at 103 267. A bid of 102 55 was received from De Van & Co., New York. Bonds are dated Oct. 4, 1898.

**Hardin County, Ohio.—Bond Sale.**—On Feb. 10, 1899, the \$15,500 6% ditch bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108-516. Following are the bids:

Rudolph Kleybolte & Co., Cin., \$10,820 00	W. H. Dickey & Co., Indian-
New Ist. Nat. Bank, Columbus, 16,700 00	apolis, 16,725 00
Lamprecht Bros. Co., Cleve., 16,778 00	First Nat. Bank, Kenton, 10,708 83
Kenton Nat. Bank, Kenton, 16,772 00	Fede, Holzman & Co., Cin., 16,700 00
Seasongood & Mayer, Cin., 10,740 00	Briggs, Todd & Co., Cin., 16,432 00

Principal will mature as follows: \$1,500 Jan. 1, 1901, \$1,500 Jan. 1, 1902, and \$12,500 Jan. 1, 1903. For further description of bonds see CHRONICLE of Feb. 4, 1899, p. 243.

**Hartford (Conn.) Southwest School District.—Bonds Proposed.**—This district has petitioned the Legislature for authority to issue bonds.

**Hidalgo County, Texas.—Bonds Approved and Sold.**—The Attorney-General has approved an issue of \$15,500 bonds. Securities will be taken by the State Permanent School Fund.

**Highland Park, Ala.—Bond Election Authorized by House.**—This town will hold an election to vote on the question of issuing \$10,000 street bonds, provided the bill recently passed by the House becomes a law.

**High Point, N. C.—Bonds Proposed.**—A bill authorizing this town to issue bonds has been reported favorably to the House.

**Hoosick (Town), N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Feb. 21, 1899, by William F. Leonard, Town Clerk (P. O. Hoosick Falls), for \$14,000 coupon highway and bridge bonds. Securities will be in denomination of \$500, numbered from 1 to 28, inclusive, and bear date of Feb. 1, 1899; interest payable yearly on Feb. 1 at the First National Bank, Hoosick Falls. Principal will mature \$2,000 yearly on Feb. 1 from 1901 to 1907, inclusive. Bonds are authorized by a resolution passed by the Rensselaer County Board of Supervisors on Feb. 6, 1899, and will be sold to the parties offering lowest rate of interest and highest premium. Population of town is about 10,000. Assessed valuation, \$4,633,959; amount of bonded indebtedness at present, \$1,500. The official circular states that the town has never defaulted on interest or repudiated any issue, and is not engaged in any litigation affecting any bonds.

**Huntsville, Ala.—Bids.**—Following are the bids received on Feb. 7, 1899, for the \$20,000 5% water-works bonds awarded, as stated last week, to Briggs, Todd & Co., Cincinnati, at 112 1275.

Briggs, Todd & Co., Cin., \$22,475 50	Lamprecht Bros. Co., Cleve., \$21,238 00
F. M. Stafford & Co., Chat'ga., 22,200 00	Edw. C. Jones & Co., N. Y., 20,600 00
W. R. Rison, Huntsville, 22,200 00	Paul Speake, Huntsville, 20,900 00
W. J. Hayes & Sons, Phila., 21,500 00	New Ist. Nat. B'k, Columbus, 20,250 00

**Indiana.—Bill Limiting Road Debt.**—The State Legislature has passed the bill limiting the issuance of bonds or other evidences of indebtedness for the construction of free or macadamized roads. See CHRONICLE last week, p. 294.

**Iowa City, Iowa.—Bonds Not to be Refunded.**—It has been reported that this city had received an offer to refund its \$48,000 4% outstanding bonds with 4 per cents. We are advised that the city has no intention of refunding these bonds.

**Kansas City, Mo.—Bond Offering.**—Proposals will be received until March 1, 1899, by George E. Kessler, Secretary Board of Park Commissioners, for \$550,000 7% 1 20 year park-fund certificates, issued for the purchase of North Terrace Park.

**Kittitas County (Wash.) School District, No. 51.—Bond Sale.**—On Feb. 6, 1899, \$800 10 year bonds were awarded to W. D. Perkins & Co., Seattle, at par for 6 1/2% bonds. Bids were received from W. E. Bell, Spokane, S. A. Kean, Chicago, J. C. Hubbell, Ellensburg, and J. S. Bull, Cortland, N. Y.

**Knoxville, Tenn.—Bonds Proposed.**—The City Council has under advisement a bill for presentation in the State Legislature authorizing the issuance of \$630,000 bonds for the purchase of the water-works system.

**Lakeport (Town), Lake County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 10, 1899, by the Board of Trustees at the office of H. V. Keeling, Town Clerk, for \$15,400 5% gold water-works bonds. Interest will be payable annually on Jan. 1, and the principal will mature one bond of \$375 yearly on Jan. 1, from 1900 to 1930, inclusive. A certified check for 5% of the amount of bid, payable to President of the Board of Trustees, will be required with each proposal.

**Lansdowne (Borough), Pa.—Bond Sale.**—On Feb. 11, 1899, the \$15,000 3 1/2% highway-improvement bonds were awarded to Sailer & Stevenson, Philadelphia, at 101-79. The Lamprecht Bros. Co., Cleveland, bid 101-045 and the Guarantee Trust & Safe Deposit Co., Philadelphia, bid 100-25. Other bids were received, but not containing guarantee check as required by ordinance were not considered. Principal will mature Jan. 1, 1929, subject to call \$1,000 yearly. For further description of these bonds see CHRONICLE of last week, p. 294.

**Lawrence County, Ala.—Bonds Proposed.**—In order that this county may issue road improvement bonds, a bill has been introduced in the State Legislature.

**Limestone County, Ala.—Bond Election Authorized by House.**—The House has passed the bill authorizing the issuance of \$100,000 pike bonds, provided the same be favorably voted upon at an election.

**Lincolnton, N. C.—Bonds Proposed.**—House bill No. 1153, recently introduced, allows this town to issue bonds for improvements.

**Long Beach, Cal.—Bond Offering.**—Proposals will be received until 7 p. m. Feb. 20, 1899, by Harry Barndollar, City Clerk, for the following 5% gold bonds:

9,000 city-hall bonds, in denomination of \$225 and maturing one bond yearly.  
 \$4,000 public-bath bonds, in denomination of \$100 and maturing one bond yearly.  
 4,750 park-improvement bonds, in denomination of \$115 75 and maturing one bond yearly.

All the above bonds are dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1 at the office of the City Treasurer. A certified check for 5% of the total amount bid, payable to the City Treasurer, must accompany proposals.

**Louisburg, N. C.—Bonds Authorized by Legislature.**—The Board of Commissioners of this town have been authorized by the State Legislature to issue bonds, from time to time, to an amount not exceeding \$30,000 for water, sewer and electric-light purposes, and for other town improvements, as well as to refund the outstanding bonded indebtedness. An election will be held some time in March for the purpose of submitting to the voters the question of issuing such bonds.

**Louisiana, Mo.—Bonds Proposed.**—The City Council recently entered into an agreement with Attorney John W. Matson to refund \$75,000 city bonds with a new issue of 4 per cents, the attorney to receive 1% commission. It is stated that owing to the protests of a number of citizens, the Mayor has called an extra session of the Council, and urged them to rescind their former action.

**Madison, N. J.—Temporary Loan.**—The borough recently sold two certificates of indebtedness, amounting to \$5,000, to the First National Bank of Madison. The loan bears 5% interest and was made in anticipation of the revenues of the water and light plant. It is expected that these revenues (above the cost of operating the plant) will be sufficient to retire the certificates in the near future.

**Mamaroneck, N. Y.—Bond Sale.**—On Feb. 15, 1899, a bid of 101-32 for 4% bonds was received from S. A. Kean, Chicago, for \$3,000 road and bridge bonds of this village. Securities are in denomination of \$500, dated Feb. 1, 1899. Principal will mature \$500 yearly on Feb. 1 from 1903 to 1908, inclusive.

**Mason City (Iowa) School District.—Bond Offering.**—This district will sell at auction at 8 p. m. March 2, 1899, at the office of the Secretary of the Board, \$23,000 3 1/2% gold refunding bonds. Securities are in denomination of \$1,000, dated April 2, 1899; interest will be payable semi-annually at the office of the District Treasurer. Principal will mature April 2, 1909, subject to call after April 2, 1904. A certified check for \$500 must be deposited with the Treasurer before bids will be received.

**Mattoon (Ill.) School District.—Bonds Voted.**—On Feb. 11, 1899, by a vote of 699 to 36, the citizens of this district authorized the issuance of bonds for school buildings.

**Milwaukee, Wis.—Temporary Loan.**—The city has negotiated a loan of \$120,000 with the Wisconsin Marine & Fire Insurance Company Bank.

**Moore County (P. O. Carthage), N. C.—Bonds to be Issued.**—We are advised that this county will issue \$8,000 5% or 6% refunding bonds. Interest will be payable annually at Carthage. Date of sale and other details not yet determined upon.

**Morganton (Town), N. C.—Bond Election.**—At an election to be held on May 1, 1899, this town will vote on the question of issuing the \$5,000 bonds recently authorized by the State Legislature for the purpose of purchasing the plant of the Morganton Electric Light & Power Co.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 27, 1899, by the Common Council for \$30,000 3 1/2% sewerage loan bonds. Securities will be in denomination of \$1,000, dated March 1, 1899, and will be numbered from 214 to 243, inclusive; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 on March 1 in the years 1921, 1922 and 1923. Bonds are issued pursuant to Chapter 608, Laws of 1886, also Chapter 182, Laws of 1892. Proposals must be accompanied by a certified check in the sum of \$1,000, made payable to the City of Mount Vernon.

**Nebraska.—Reduction in Interest.**—The Senate has passed the bill reducing the interest on State warrants from 5 to 4%, county and municipal warrants from 7 to 6%, county, municipal, township or school district bonds from a maximum of 7 to 5%.

**New Brunswick, N. J.—Bond Sale.**—This city has sold \$28,000 3 1/2% sinking-fund bonds to the New Brunswick Savings Institution and \$20,000 of the same issue were taken by the Sinking Fund Commissioners. These bonds are issued to refund \$50,000 water bonds maturing March 1, 1899, and will mature 25 years from date of issue.

**New Mexico.—Bonds Authorized by House.**—A bill has passed the House of the State Legislature providing for the issuance of \$60,000 4% bonds for the completion of the State building.

**New Orleans (La.) Drainage District.—Bids.**—Following are the bids received on Feb. 8, 1899, for the \$250,000 5% drainage bonds:

M. W. Newman, New Orleans, 163-51	Metropolitan Bank, \$50,000@101-00
\$25,000@103-25	1,000@101-835
25,000@103-13	1,000@101-71
Germania Sav. Bank, 25,000@103-11	1,000@101-585
25,000@103-10	1,000@101-46
25,000@103-05	1,000@101-335
100,000@103-01	1,000@101-211
S. J. Pourpart, 10,000@103-00	1,000@101-084
50,000@101-57	1,000@100-981
Isidore Newman, 50,000@101-77	1,000@100-834
50,000@101-37	1,000@100-711
E. Chossanol, 25,000@101-30	

The bonds were awarded to M. W. Newman at 103-51, the price as given last week (100-351) being an error in the telegraphic report.



**New Rochelle, N. Y.—Loan Authorized by Senate.**—The Senate has passed a bill authorizing this village to borrow \$100,000 to pay damages arising from the change of grade of streets and avenues.

**Newton, Jasper County, Iowa.—Bond Sale.**—This city has sold an issue of \$16,000 refunding bonds.

**New York City.—Bonds Authorized.**—On Feb. 15, 1899, the Board of Estimate and Apportionment authorized the issuance of \$7,673,640 bonds for the acquisition of sites and the erection thereon of school houses. These bonds cannot be issued until the new assessment goes into effect on July 1, 1899.

**North Adams, Mass.—Bonds Proposed.**—A bill recently reported from the House Committee on Cities allows this city to issue \$35,000 refunding bonds.

**North Andover, Mass.—Bonds Proposed.**—A bill authorizing this town to issue \$40,000 5% 30-year water-works bonds has been favorably reported in the House.

**Oneonta, Ala.—Bonds Authorized by Legislature.**—A bill recently passed by the State Legislature provides for the issuance of bonds by this city.

**Opelika, Ala.—Bonds Authorized by House.**—Funding bonds to the amount of \$50,000 have been authorized by the House.

**Pittsburg, Pa.—No Bonds to be Issued.**—It has been reported in some of the papers that the City Councils had under consideration the issuance of \$363,628 bonds for the improvement of California Avenue and \$9,635 bonds for the improvement of Clifton Avenue. Upon inquiry we learn that the above is incorrect and that the authorization was by the Select Council of Allegheny.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until 12 M. March 17, 1899, by J. B. Hayden, Village Clerk, for \$7,534 08 5% refunding bonds. Securities are in denomination of \$500 with the exception of one bond for \$534 08, all bearing date March 1, 1899. Interest will be payable annually at the First National Bank, Cincinnati. Principal will mature March 1, 1909. A certified check for \$500, payable to the Village Clerk, will be required with proposals.

**Portland, Conn.—Bonds Proposed.**—The Finance Committee of the House is considering a bill authorizing this place to issue bonds.

**Putnam, Conn.—Bonds Proposed.**—Bonds will be issued by this town if the bill now before the State Legislature becomes a law.

**Rockingham County, N. C.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of \$11,000 refunding bonds by this county.

**Rockingham County, N. H.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill authorizing the issuance of bonds to fund the county's floating indebtedness.

**Saginaw County, Mich.—Bonds Proposed.**—It is stated that this county will petition the Legislature for authority to issue \$100,000 stone-road bonds.

**Schenectady, N. Y.—Loan Authorized by State Assembly.**—A bill was recently passed by the State Assembly authorizing the Common Council to borrow \$15,000 for street improvements and \$135,000 for the construction of sewers.

**Bond Sale.**—The "Boston News Bureau" reports the sale of \$49,663 4½ 2½-year (average) bonds to Jose, Parker & Co., Boston, at 101½. Following are the bids:

Jose, Parker & Co., Boston, ..... 101½  
W. J. Hayes & Sons, Cleveland, 101½

**Shelby, N. C.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing this town to issue bonds.

**Southampton, Mass.—Temporary Loan.**—This town has borrowed \$3,500 at 3½% from Bond & Goodwin, Boston. Loan was made in anticipation of the collection of taxes and matures Jan. 27, 1900.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M. Feb. 21, 1899, by Philip Huonker, City Clerk, for \$6,090 28 6% bonds (less any amount that may be paid by the property owners prior to the time of sale), to create a fund to pay the abutting property owners' share of the cost and expense of improving the following streets, alleys and avenues by grading and graveling the same, viz.:

For Plum Street improvement bonds to the amount of \$5,297 98.  
For First Alley north of Lagonda Avenue improvement bonds to the amount of \$424 30.  
For Bell Avenue improvement bonds to the amount of \$366.

Securities will be dated Feb. 1, 1899; interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New

## INVESTMENTS.

### NEW LOAN.

\$210,000

FALL RIVER, MASS.,

4s.

\$190,000 Due Feb. 1, 1909.  
20,000 Due Feb. 1, 1929.

Legal for New York and Massachusetts Savings Banks.

RINES & CUMMINGS,

40 Water Street,  
BOSTON, - MASS.

### HIGH GRADE

State, Municipal, County, School  
BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Klevbolte & Co.,  
BANKERS.

No. 1 Nassau Street, New York.  
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LISTS MAILED UPON APPLICATION.

Blodget, Merritt & Co.,  
BANKERS

16 Congress Street, Boston.  
13 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

## INVESTMENTS

ADAMS & COMPANY,

BANKERS.  
DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.  
BOSTON.

EDWD. C. JONES & CO.

DEALERS IN

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Street Railway and Gas  
BONDS.

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71 BROADWAY, NEW YORK CITY

Fred. M. Smith,

70 SOUTH STREET,  
AUBURN, NEW YORK,

Auctioneer, Appraiser and Negotiator  
Makes a Specialty of Selling REAL ESTATE and  
PERSONAL PROPERTY for parties wishing to  
REALIZE QUICKLY.  
Makes a Specialty of Selling Securities for MUNI-  
CIPALITIES and CORPORATIONS, that require  
extensive advertising for purchasers.  
Makes a Specialty of NEGOTIATIONS for H. C. M.  
PROPERTY, SECURING LEASES, APPRAISING  
FURNISHINGS, BUYING and SELLING.  
Business connections with Syracuse, Headquar-  
ters, Yates Hotel.

## INVESTMENTS.

GOVERNMENT, MUNICIPAL  
AND RAILROAD BONDS

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,  
Charing Cross, London.

Individual Accounts received subject  
to check at sight in London.  
Cable Transfers.

MASON, LEWIS & CO.,

BANKERS.

80 Devonshire Street, Boston.

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OFFER FOR SALE:

Keno County, Kansas ..... 4%  
Palestine, Texas ..... 5%  
Joliet Gas Co., Joliet, Ill. .... 5%  
North Omaha, Neb. .... 6%  
Hayfield County, Wis. .... 5%  
And Other Desirable Securities.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker.

Municipal Bonds 182 Dearborn Street,  
CHICAGO.

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

York City. Principal will mature in five equal instalments on February 1 from 1900 to 1904, inclusive. Bonds are to be issued and sold pursuant to Chapter 4 of the Seventh Division and Chapter 2 of the Ninth Division of Title xii., Revised Statutes of Ohio, and a city ordinance passed Nov. 15, 1898.

Sumter County, Ala.—*Bonds Proposed.*—The House has under consideration a bill providing for the issuance of road-improvement bonds.

Tarboro, N. C.—*Bonds Proposed.*—Water works, sewerage and electric-light bonds are provided for in bills recently introduced in the House of the State Legislature.

Tom Green County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of \$10,000 refunding bridge bonds.

Valdosta, Ga.—*Bond Election Proposed.*—The Board of Aldermen has under consideration a resolution calling an election to vote on the question of issuing sewer bonds.

Warren, R. I.—*Bonds Authorized by Senate.*—A bill recently passed by the State Senate permits the issuance of bonds by this town.

Washington.—*Warrants Authorized by Senate.*—The State Senate has passed a bill authorizing the issuance of warrants by the State Capitol Commission. Warrants will bear interest (guaranteed by the State) at not more than 5%.

Waterbury, Conn.—*Bonds Proposed.*—In order that this city may issue \$100,000 funding bonds, a bill has been presented in the State Legislature.

Watertown, Mass.—*Bond Offering.*—Proposals will be received until 12 M. to day (Feb. 18, 1899), by S. S. Gleason, Town Treasurer, for \$270,000 3½% coupon water bonds. Securities are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 and the principal will mature \$9,000 yearly on Jan. 1 from 1900 to 1929, inclusive.

Waukegan, Ill.—*Bond Sale.*—This city has sold \$4,000 5% 10-year (optional) bonds to the First National Bank of Waukegan at par. Mr. Henry Thacker, City Clerk, writes us that the bonds were sold at this price, as the bank gave up to the city other bonds bearing 5% interest, but which are not yet due.

Weehawken (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. March 1, 1899, by C. Roehr, District Clerk (Station 1, Hoboken), for \$15,000 4%

bonds. Securities are in denomination of \$1,000. Interest will be payable semi annually at the First National Bank of Hoboken. Principal will mature 15 years from date of issue. A certified check for 1% of the amount of bonds bid upon, payable to the District Clerk, must accompany proposals.

Westboro, Mass.—*Notes Authorized.*—This town has authorized the Treasurer to issue \$5,000 bonds to fund a part of the floating debt. Notes will mature \$3,000 in 1904 and \$2,000 in 1905.

Windham County, Conn.—*Bonds Proposed.*—That this county may issue bonds a bill has been presented in the House.

Woodson County, Kan.—*Bond Sale.*—On Feb. 8, 1899, the \$30,000 5% court house and jail bonds were awarded to Spitzer & Co., Toledo, at 102-203 and blank bonds. Following are the bids:

Spitzer & Co., Toledo.....	\$30,661	Cahill & Co.....	\$30,200
W. J. Hayes & Sons, Cleveland.	30,661	Noel-Young Bond & Stock Co.	30,150
Denison, Prior & Co., Cleveland.	30,400	St. Louis.....	30,150
Lamprecht Bros. Co., Cleve.....	30,698	Little Bros. & Co., St. Louis.	30,150
Trowbridge, McDonald & Niver			
Co., Chicago.....	30,226		

Bonds mature \$5,000 Jan. 1, 1900, and \$2,500 every six months thereafter.

Wyandotte County, Kan.—*Warrants Proposed.*—A bill has been introduced in the State Legislature authorizing the issuance of \$75,000 6% warrants for the improvement of the court-house.

York (Pa.) School District.—*Bond Sale.*—On Feb. 1, 1899, W. J. Hayes & Sons, Cleveland, were awarded \$27,000 4% 25-year bonds at a little over 106.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. March 1, 1899, by Charles N. Bainter, City Clerk, for the following 5% improvement bonds:

\$4,500 Forest Ave. paving bonds.	\$3,900 Luck Road paving bonds.
250 Asbland Ave. paving bonds.	9,000 Lee Street paving bonds.

All the above bonds are dated March 1, 1899, and mature one-fifth of each series yearly. The amount of the above issues may be reduced by payment of assessments prior to date of sale. Interest will fall due March 1 and September 1 at the City Clerk's office. A certified check on a national bank for \$500 must accompany proposals.

## INVESTMENTS.

### RUTLAND RAILROAD CO

4½% First Consolidated Mortgage  
Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO.  
100 Dearborn St.

NEW YORK.  
35 Nassau St.

**27th  
year**

Located in the West since 1872,  
and having had large experience in  
Western Mortgage Loans.

**THE R. J. WADDELL  
INVESTMENT COMPANY,**  
OF OTTAWA, KANSAS.

Offers Special Facilities for the care and collection of the Securities of the

### NEW ENGLAND LOAN & TRUST CO.

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: Importers' & Traders' Nat. Bank, New York City.  
Mercantile Trust Co., Boston, Mass.  
and many others East and West.

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.

**ROSENBERGER & LIVERMORE,**

(Specialists in Texas Securities),

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## INVESTMENTS.

State,  
County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**

CINCINNATI, OHIO.

### THE LAMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO,  
DEALERS IN

MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

**TROWBRIDGE,  
MACDONALD  
& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

### MUNICIPAL BONDS.

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank Chicago.

### WANTED:

MUNICIPAL BONDS,  
MUNICIPAL, STATE or  
COUNTY WARRANTS,  
RAILROAD BONDS.

Investment Securities Bought, Sold or Exchanged.  
WILLIAM E. NICHOLS, 15 Wall Street, New York.

## MISCELLANEOUS.

### FLANDRAU & CO.,

372, 374, 376 BROOME ST.

Just East of Broadway. 2d, 3d & 6th Ave. L  
4th Ave. electric pass door. at Grand St.

### Elegant Carriages

For TOWN and COUNTRY.

UNEQUALLED ASSORTMENTS  
OF HIGHEST GRADE  
COMPRISING ALL STYLES.

LOWEST PRICES FOR QUALITY.

A good stock of second-hand vehicles, repaired in  
our own factory for sale at reasonable prices.

### F. R. FULTON & CO.,

### MUNICIPAL BONDS,

171 LA SALLE STREET,  
CHICAGO.

**W. D. Van Vleck,**

35 NASSAU STREET, - - NEW YORK.

### MUNICIPAL BONDS.

### MUNICIPAL BONDS.

**C. STANWOOD & Co.**  
BANKERS,

121 Devonshire Street,  
BOSTON.

### CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclosure Mortgages, etc.

**DEAN GORDON, Financial Broker,**  
WICHITA, KANSAS.

### S. A. KEAN,

MUNICIPAL AND OTHER

SECURITIES,

132 La Salle Street, Chicago.

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)  
State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1899 by W. B. DANA COMPANY, in the office of the Librarian of Congress

VOL. 68.

SATURDAY, FEBRUARY 25, 1899.

NO. 1757.

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

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Terms of Advertising—(Per Inch Space.)

Transient matter	\$1 20	Three Months (13 times)	\$29 00
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Pine Street, Corner of Pearl Street,  
Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 25, have been \$1,713,753,936, against \$1,459,913,615 last week and \$1,260,410,273 the corresponding week of last year. The figures for the week in both years cover only five business days, Washington's Birthday having intervened.

CLEARING HOUSE Returns by Telegraph.	Week Ending February 25.		
	1899.	1898.	Per Cent.
New York	\$906,090,850	\$616,191,608	+47.0
Boston	99,629,818	71,102,426	+40.1
Philadelphia	46,383,620	62,321,179	+22.9
Baltimore	32,309,274	17,111,412	+100.8
Chicago	65,529,890	73,473,991	+16.1
St. Louis	23,318,897	21,364,073	+9.1
New Orleans	5,771,907	7,394,939	-22.6
Seven cities, 5 days	\$1,218,081,256	\$835,073,141	+43.4
Other cities, 5 days	105,019,762	128,041,672	+24.0
Total all cities, 5 days	\$1,323,051,018	\$963,114,813	+40.7
1 city, 1 day	330,699,918	277,293,436	+19.3
Total all cities for week	\$1,713,753,936	\$1,240,410,273	+38.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 13, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and eighty-eight million dollars, of which two hundred and twenty-eight millions was at New York. Contrasted with the week of 1898 the total for the whole country shows a decrease of 5.7 per cent due to the holiday this year. Compared with the week of 1897 the current returns record a gain of 52.9 per cent, and the excess over 1896 is 65.1 per cent. Outside of New York the increase over 1898 is 0.4 per cent. The excess over 1897 reaches 31.9 per cent, and making comparison with 1896 the gain is seen to be 51.1 per cent.]

Clearings at—	Week ending February 13.				
	1899.	1898.	P. Cent.	1897.	1896.
New York	906,090,850	616,191,608	+47.0	585,126,435	624,468,265
Philadelphia	71,102,426	140,184	-11.0	61,570,329	32,542,774
Baltimore	32,309,274	19,000,000	+72.7	13,620,127	11,418,085
Buffalo	4,000,236	3,676,465	+8.8	2,510,840	4,047,161
Washington	1,366,203	1,949,000	-30.2	1,724,437	1,600,000
Rochester	1,754,000	1,914,000	-9.0	1,211,500	1,063,639
Syracuse	810,000	1,200,000	-33.3	911,000	885,723
Scranton	830,730	1,430,000	-41.9	724,414	653,600
Wilmington	647,007	700,000	-7.4	584,925	653,600
Binghamton	307,400	521,000	-41.0	374,400	307,600
Total Middle	1,047,140,092	1,130,542,851	-7.4	633,012,816	609,627,764
Boston	113,574,109	111,144,350	+2.2	85,000,000	68,944,374
Providence	4,243,000	4,800,000	-12.5	6,120,000	4,370,000
Hartford	2,500,129	1,654,000	+51.4	2,248,361	1,711,604
New Haven	1,440,629	1,704,404	-17.4	1,442,870	1,100,200
Springfield	1,531,257	1,800,000	-15.0	1,160,610	1,238,849
Worcester	1,364,135	1,400,000	-3.5	1,342,250	1,148,000
Portland	1,196,834	1,358,444	-12.6	1,010,341	987,102
Fall River	900,000	1,100,000	-18.2	1,000,000	777,402
Lowell	801,112	737,000	+8.4	517,000	395,106
New Bedford	404,305	300,000	+34.8	400,000	395,106
Total New Eng.	110,800,535	106,400,863	+4.1	100,174,400	81,316,518
Chicago	112,491,191	116,704,619	-3.6	77,404,000	68,781,514
Cincinnati	17,433,907	17,400,000	+0.2	11,594,000	8,364,000
Detroit	7,010,001	6,270,000	+11.2	5,000,000	4,800,000
Cleveland	5,900,135	6,000,000	-1.7	5,000,000	4,800,000
Milwaukee	5,500,000	5,100,000	+8.8	4,000,000	4,200,000
Columbus	4,000,000	3,800,000	+5.3	3,000,000	2,800,000
Indianapolis	2,114,000	2,200,000	-4.1	1,701,000	1,500,000
Peoria	1,740,700	1,500,000	+16.0	1,200,000	1,100,000
Toledo	1,275,250	1,200,000	+6.3	1,200,000	1,200,000
Grand Rapids	1,000,000	1,000,000	0.0	1,000,000	1,000,000
Lafayette	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Paul	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Joseph	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Charles	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Mary	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Ignace	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Anthony	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. James	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. John	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Peter	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Paul	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Joseph	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Charles	1,000,000	1,000,000	0.0	1,000,000	1,000,000
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St. James	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. John	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Peter	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Paul	1,000,000	1,000,000	0.0	1,000,000	1,000,000
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St. Joseph	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Charles	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Mary	1,000,000	1,000,000	0.0	1,000,000	1,000,000
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St. James	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. John	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Peter	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Paul	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Joseph	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Charles	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Mary	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Ignace	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Anthony	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. James	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. John	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Peter	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Paul	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Joseph	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Charles	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Mary	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Ignace	1,000,000	1,000,000	0.0	1,000,000	1,000,000
St. Anthony	1,000,000	1,000,000	0.0	1,000,000	1,000,



*STREET RAILWAY SUPPLEMENT.*

We send to our subscribers to-day a new number of our *STREET RAILWAY SUPPLEMENT*, revised to date. The following is a list of the editorial topics discussed in the *SUPPLEMENT* :

FREIGHT SERVICE ON ELECTRIC STREET ROADS.  
CLEANING RAILS.  
TRACK CONSTRUCTION IN CITY STREETS.  
RAIL BONDING.  
STANDARDIZING STREET CARS.  
SIGNALING AT RAILROAD CROSSINGS.  
ADJUSTMENT OF CAR MILEAGE TO TRAFFIC.

*THE FINANCIAL SITUATION.*

Another week has passed, one too with a holiday to interrupt the free course of events and with troublesome developments in the Philippines, and yet confidence has so far continued to be felt in the stability and progress of affairs that the stock market has preserved a strong undertone, and the trend of values, as a rule, has been upward. To be sure, as in the earlier part of the month, days or parts of days seem to intervene when prices become variable; that was the case on Tuesday preceding "Washington's Birthday," when realizing sales and other exceptional influences gave to a strong opening a weak closing, and then again on Thursday about the same conditions prevailed; but even on those occasions there were properties that left off higher than at the start. Such a long continuing series of firm, tenacious markets, after so large an advance, is phenomenal, and naturally enough makes many observers skeptical of its duration and every one eager to divine its cause and measure its length. Some declare it is easy money that has kept up the active movement, and that as soon as high rates rule its end will come and values collapse. Perhaps so—money is a little more discriminating now, but have we not had an extremely easy money market for several previous years, accompanied by weakness and depression in stocks all the time? Money may be one condition for special buoyancy, but of itself it can neither make nor unmake confidence and strength. The truth is, we only get at the real basis of the present situation and begin to interpret the future when we pass from a general view of prices to examine particular cases.

What, for illustration, makes coal stocks, which only a very short time ago were claimed to be just on the edge of a disastrous insolvency, and which have already established such material advances—what makes them continue to rise in price? We can best answer that question by asking another. What can stop the value of coal properties from appreciating so long as the consumption of coal is materially increasing? Some fancy that the improvement in the demand for coal will end when spring weather begins. We may on that point be too hasty in our judgments. Such a conclusion is based on the idea that the recent cold and wintry weather is the cause of the enlarged consumption. We have had cold Februarys and cold winters in previous years without putting a particle of heat into these then lifeless bodies. Cold weather has no doubt in small degree helped to make the existing change, but this year that feature was supplemented by another, which has been the common impulse to the whole list of values and is to-day its support. We refer to the better business conditions prevailing, to

the enlarged capacity of the people for consumption of every article, to the renewed spirit of enterprise which is adding to all kinds of production, and which in its turn is further stimulating the use of raw materials and products. What one has consequently got to watch to correctly divine the future course of affairs is the industrial conditions. Are they healthy or are they developing unsound growth? So long as the progress remains vigorous and normal, and no financial weakness comes in to upset calculations, we look for a healthy stock market. We do not mean that a hysterical situation like that in January will be repeated, but that there will be such advances as special circumstances warrant in special properties, cases where the promise of increased revenue invites the purchaser to make the investment.

An important piece of evidence, indicating the change in financial affairs which has taken place within two years, is suggested by the settlement with the Government of the Central Pacific Railroad Company's Government debt obligations, announced last week by Messrs. Speyer & Co. No one could have conjectured three years ago that these Pacific roads would ever be in condition to pay even the principal of their debt to the Government. When Attorney-General Harman, under President Cleveland's Administration, effected the latter part of January 1897 an arrangement with the Reorganization Committee of the Union Pacific Railroad ensuring a minimum bid of \$45,754,000 in the foreclosure proceedings then in progress, it was considered to be a highly favorable settlement for the Government. Six months previous nothing like such an agreement could have been secured from any syndicate of bankers. But it so happened that the improvement in affairs which began with the election in November 1896, and had changed the whole face of the financial outlook in January 1897, had so far progressed by autumn of that year that Attorney-General McKenna, under President McKinley's Administration, the last week of October 1897 obtained a modification of the Company's agreement under which the Reorganization Committee consented to pay the full principal and interest (\$58,353,545) of the Union Pacific debt; a little later the same committee undertook also to pay \$6,303,000, the full principal of the Kansas Pacific debt. Now under the agreement just made and referred to above, the full debt, principal and interest, of the Central Pacific, and the debt also of the Western Pacific road (\$58,812,715 48 in all), have been arranged for. According to an official statement made by the Department of Justice this week, "the result of these transactions is that out of a claim it was at one time supposed the Government would not realize fifty cents on a dollar, the enormous sum of \$123,563,939" has been secured. The foregoing indicates the gain to the United States Government in this matter—one of the fruits of the election of 1896. That though is a very minor consideration, for it indicates far more than that; it tells us of the wonderful change that has taken place in the financial and industrial outlook which is stimulating more or less every industry and adding largely to the national income.

One of the favorable features in the railroad situation at the present time is the spirit of co-operation that is developing between the railroads and some of

the government railroad commissions. One evidence of this is found in the repeated conferences that have been held of late between the Inter-State Commerce Commission and the presidents of the trunk line railroads. These conferences have been attended by very satisfactory results. It is a great point gained to have the railroads and the Commissioners working together in a friendly spirit instead of pursuing independent courses and drifting wider and wider apart in their views and action. It has always been our opinion that the Inter-State Commission's chief element of usefulness would be in seeing that the rates fixed by the railroads and filed with the Commission are faithfully observed. Greater injury to merchants and shippers has been done through deviations from the agreed schedules—concessions being made to favored shippers—than in any other way. The Commission seems now to recognize this fact, and is evidently giving its earnest co-operation to the roads in their efforts to enforce the observance of the published rates. One result is that according to the unanimous testimony of railroad men there is less secret rate-cutting both in the East and in the West than there has been for years. This means of course that the roads are getting increased revenues, gross and net, from their transportation services, but it also means that there is stability of rates, that no one shipper is being favored over another, and that consequently the spirit and intent of the Inter State law is being carried out. The move is in the right direction, and if persisted in will place both the users of the roads and the investors in them on a new and improved basis.

Further testimony to this tendency towards harmony and co-operation is furnished in the compromise just reached between the Texas railroads and the Texas Railroad Commission. For a long time the carriers and the Texas Board have been at loggerheads. The roads yielded acquiescence to the rate schedules of the Board, each lower than the one preceding, until further compliance was out of the question without inviting ruin and bankruptcy. Then they appealed to the Federal Courts, and after lengthy hearings and arguments secured injunctions against the whole series of rate orders of the Commission. Having gained this victory, the roads of course had no occasion for feeling uneasy or for asking any favors of the Commission. The latter's low rates had been overthrown, and instead the roads were now getting very much better rates. In short, they held the whip hand. Nevertheless they continued conciliatory. They had no desire to gain an unfair advantage, though practically the hands of the Commission were tied until a decision in the injunction suits could be obtained on appeal. They were willing to meet the Commission more than half way. As the new rate schedules have not been published yet, it is not possible to state the precise extent of the concessions made by the carriers. As far as can be learned they conceded about everything in their desire to promote harmony and good feeling. It appears that they only asked such rates as would allow them to earn 5 per cent more than they were earning at the time the injunction suits were filed. The Austin correspondent of the Galveston "News" states it is not certain under the rates finally agreed upon that the additional 5 per cent can be earned—that, indeed, it is estimated 3

per cent would be nearer the mark. Yet one of the Commissioners, Mayfield by name, held out against the compromise. We should think he must feel ashamed in view of the moderate demands of the carriers.

Though the Texas roads apparently gain very little, the effect must nevertheless be beneficial. A new principle has been established in the dealings between the roads and the Commission, and it is fair to assume that this method will be continued in the future, thus avoiding much friction and unnecessary strife. The settlement is also advantageous from another standpoint. It must tend to raise the roads in public estimation, and thus remove some of the popular prejudice against them. As Chairman Reagan well says, litigation has already engendered much passion between the people and the carriers, and a continuance of the litigation would have meant a continuance and aggravation of this strife, to the great injury of all. The interests, convenience and prosperity of the Texas people are promoted by the existence of the railroads, and the roads in turn are dependent on the people for their necessary revenues. Neither can prosper without the concurrent action of the other. Their relations and inter-dependence demand fairness and good will on both sides. This is the spirit that has guided the Commission in agreeing to a compromise, Mr. Reagan asserts. It is to be hoped the same spirit will control its course in the future. If it does, a new era will dawn for the Texas roads.

Money has shown an increased discriminating, if not hardening, tendency this week. On call, representing bankers' balances, it has still loaned on good Stock Exchange collateral at 2 per cent and at 3 per cent during the week, with considerable transactions at  $2\frac{1}{2}$  per cent, the bulk of the business being at  $2\frac{1}{2}$  per cent and the average a little over  $2\frac{1}{2}$  per cent. Banks and trust companies at the close quote  $2\frac{1}{2}$  per cent as the minimum, many loaning at 3 per cent. The offerings of time money on Stock Exchange collateral are liberal and the demand is good. Rates are 3 per cent for sixty to ninety days and  $3\frac{1}{2}$  per cent for four to six months. Where industrial stocks, in moderate amounts, are included in the collateral, from 1 per cent to  $1\frac{1}{2}$  per cent higher rates than those above quoted are demanded. Some lenders have absolutely refused this week to loan upon such industrials as have been sharply advanced through manipulation. Commercial paper is in good demand from all quarters, while the supply is slowly increasing, though there is no accumulation of good names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  @ 4 per cent for prime and 4 @ 5 per cent for good four to six months' single names. Banks report a good demand for money from their correspondents, chiefly from near-by cities and the West, which is partly required to be met by direct shipments of gold. The supply of currency in the Treasury is so low that no transfers are made, and it is regarded as improbable that the supply of currency will soon increase. Those banks having large correspondence report that business conditions generally are improving. At Boston money is a little firmer, though a correspondent notes the sale of an \$800,000 eight months' municipal note at 2-80 per cent to a Chicago buyer.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, but on Tuesday the rate of discount at the Imperial Bank of Germany was reduced to  $4\frac{1}{2}$  per cent, from 5, at which it had stood since January 17. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £64,521 bullion during the week and held £34,062,851 at the close of the week. Our correspondent further advises us that the gain was due to the import of £18,000 (wholly bought in the open market), to receipts of £247,000 net from the interior of Great Britain, and to exports of £230,000, of which £220,000 were to Argentine Republic and £10,000 to Brazil.

The foreign exchange market has been moderately active this week and the tone has been reported strong. The supply of bills is stated to be limited and bankers note that the offerings of commercial drafts are exceedingly small, notwithstanding the export movement of staples is free. The current liberal shipments will, it is likely, result in a better supply early next week. The range for nominal rates for exchange has been from  $4\ 83\frac{1}{2}$  to  $4\ 84$  for sixty day and from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sight, though the majority of the drawers posted the higher figures. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$  @  $4\ 86\frac{1}{2}$  for short and  $4\ 86\frac{3}{4}$  @  $4\ 87$  for cables. The tone was firm and the demand was good, especially for short sterling. On the following day the only change in rates for actual business was an advance in short of one-quarter of a cent, to  $4\ 86\frac{1}{4}$  @  $4\ 86\frac{1}{2}$ , long sterling and cables remaining firm. Wednesday was a holiday. On Thursday there was an advance in rates for actual business of one quarter of a cent all around, to  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$  @  $4\ 86\frac{3}{4}$  for short and  $4\ 87$  @  $4\ 87\frac{1}{2}$  for cables, and the market closed strong with a good demand for remittance and a limited supply of bills. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 17.	MON. Feb. 20.	TUES. Feb. 21.	WED. Feb. 22.	THUR. Feb. 23.	FRI. Feb. 24.
Brown Bros.....	4 85	85	85	85	85	85
Barings.....	4 87	87	87	87	87	87
Magdon & Co. ....	4 85	85	85	85	85	85
Bank British.....	4 87	87	87	87	87	87
Bank of Montreal.....	4 84	84	84	84	84	84
Canadian Bank of Commerce.....	4 84	84	84	84	84	84
Heidelberg, Ick.....	4 85	85	85	85	85	85
Helmer & Co. ....	4 87	87	87	87	87	87
Lazard Freres.....	4 84	84	84	84	84	84
Mercantile Bk. of Canada.....	4 85	85	85	85	85	85

The market closed firm on Friday with rates for actual business at  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$  @  $4\ 86\frac{3}{4}$  for short and  $4\ 87$  @  $4\ 87\frac{1}{2}$  for cable transfers. Commercial on banks  $4\ 83\frac{3}{4}$  @  $4\ 84$  and documents for payment  $4\ 83$  @  $4\ 84$ . Cotton for payment  $4\ 83$  @  $4\ 83\frac{1}{2}$ ; cotton for acceptance  $4\ 83\frac{1}{2}$  @  $4\ 84$  and grain for payment  $4\ 83\frac{3}{4}$  @  $4\ 84$ .

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Feb. 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Treasury.....	\$4,077,000	\$6,376,000	Loss \$2,299,000
Gold.....	1,148,000	1,234,000	Loss 88,000
Total gold and legal tenders.....	\$5,225,000	\$7,610,000	Loss \$2,387,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Feb. 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,225,000	\$7,610,000	Loss \$2,387,000
Sub-Treasury operations.....	\$4,000,000	\$5,000,000	Loss 1,000,000
Total gold and legal tenders.....	\$9,225,000	\$12,610,000	Loss \$3,387,000

Bullion in principal European banks this week:

Bank of	Feb. 23, 1899.			Feb. 24, 1898		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,062,851	84,062,851	84,062,851	84,037,315	84,037,315	84,037,315
France.....	78,014,109	47,399,189	120,404,298	77,803,787	48,512,300	125,316,087
Germany.....	29,083,000	14,831,000	43,914,000	32,458,000	16,721,000	49,179,000
Russia.....	99,973,000	4,448,000	104,421,000	117,008,000	4,120,000	121,128,000
Aust.-Hong'ry	85,789,000	12,471,000	98,260,000	86,389,000	12,446,000	98,835,000
Spain.....	11,156,000	9,205,000	20,361,000	9,518,000	10,710,000	20,228,000
Italy.....	15,611,000	2,372,000	17,983,000	15,498,000	1,941,000	17,439,000
Netherlands.....	4,313,700	8,832,000	11,145,000	2,643,000	6,888,000	9,531,000
Nat. Belgium.....	3,173,000	1,887,000	5,060,000	2,874,000	1,457,000	4,331,000
Total this week	306,174,960	99,836,189	406,011,149	327,729,002	102,773,300	430,502,302
Total prev. wk	308,951,922	104,910,832	413,862,754	326,602,383	102,074,701	428,677,084

### FRANCE AND ITS NEW PRESIDENT.

Almost exactly two weeks ago, critics of French institutions pronounced that the Government was passing through another serious crisis, and that the situation was gravely discouraging. The position of affairs was certainly peculiar, and even to the friends of France perplexing. At the very moment, apparently, when the malicious attack of M. Quesnay de Beaurepaire on the Court of Cassation had spent its force on public sentiment, the Dupuy Ministry introduced a bill to withdraw the Dreyfus case from the criminal division of the court, where by law its consideration belonged, and refer it to the full court, civil and criminal—a body of some forty-six members.

There were several very obvious inferences to be drawn from such a move. The full court had not examined the documents or witnesses in the petition for a rehearing; therefore a prolonged delay in the decision would be involved. The section of the court in whose hands the matter had been placed was known to have decided on revision; the full court had not; therefore the change in jurisdiction might mean a decision against reopening the case. But, still more important in its moral and political bearing, the proposition to withdraw the case from the criminal court was obviously an admission that M. de Beaurepaire's charges had disqualified that court from passing on the Dreyfus case. In other words, the bill, if passed, would be tantamount to official declaration that the charge of improper conduct and motives on the part of the judges was well founded. This inference was formally disavowed by the Ministry; but in such matters other people judge for themselves.

The Committee of the Chamber of Deputies, to whom the bill was referred, acted very creditably. They reported to the Chamber, in positive language, that they had investigated M. de Beaurepaire's charges against the Court of Cassation, and had found them either wholly baseless or wholly frivolous. They therefore recommended that the bill to withdraw the Dreyfus case from that branch of the judiciary be rejected. A very surprising result ensued. In spite of the fact that the Committee was thought to speak for a possible majority in the Chamber, the Premier, M. Dupuy, formally announced that the bill would be



made an issue of confidence in the Ministry: that is to say, that the rejection of the bill would be followed by resignation of the Cabinet. This threat had its effect; on Friday, February 10, the bill referring the Dreyfus revision matter to the full court passed the Chamber of Deputies by a vote of 332 to 216.

It was not easy to say exactly what this singular episode foreshadowed. By many critics it was accepted as showing the subserviency of the Ministry to the army cabal. Yet this was hardly reconcilable with the prior action of this same Dupuy Ministry in forcing forward the issue of revision, and in publicly taking sides with the court against the effort of the army to discredit the principal witness in advance by a military trial. Some very conflicting inferences were drawn, as may be supposed. In London, judgment was exceedingly adverse, the usually cautious "Spectator" going so far, in its issue of two weeks ago to-day, as to express its positive opinion that France was "on the verge of the abyss," and that a revolution was impending.

We presume that a very large number, even of those who did not entertain so pessimistic conclusions, would have predicted an overturn as a result of a sudden vacancy in the Presidency of the Republic. Yet this is precisely what occurred, with results as peaceable and reassuring as if the change had come in the most quiet days of French politics. On Thursday, February 16—less than one week after the vote in the Deputies—President Faure died suddenly of heart disease. Following the practice of the French Constitution, which provides neither for popular election of the President nor for a Vice-Presidential succession, the Senate and Deputies were at once convoked to ballot for President Faure's successor. They met as the National Assembly at Versailles last Saturday. The majority of the Senators had already, in caucus, nominated M. Loubet, the President of the Senate, and an admitted enemy of the anti-Dreyfus agitation; a minority named ex-Premier Méline. M. Dupuy, the present Premier, was urged by another faction, but withdrew his candidacy in favor of M. Loubet. The result, on Saturday, was the election of Loubet on the first ballot by a clear majority of 154, his vote in the National Assembly being 483, against 279 for M. Méline and 50 scattering.

Very few incidents more genuinely dramatic have ever occurred in politics than this sudden change of rulers at a moment apparently so critical in the life of a government. Yet the episode passed so quickly and so quietly that it had become history almost before the moralists had found a word to say about it. The ink was hardly dry on editorials pointing out the gravity of the crisis, when the election had been settled—as quietly as the election of any previous President of France, and rather more promptly and unanimously. Some of the correspondents have argued that the short time left between the sudden death of President Faure and the necessary choice of his successor saved the day for the party of good order, because it gave the enemies of the existing Government no time to consolidate their forces. But this argument, it appears to us, merely proves what we have all along contended—that the conservative element is actually in control of France, and that the partisans of revolution are hopelessly in the minority and hopelessly divided as to aims and purposes. To say that the opposition, the revolutionists, the anti-Dreyfusites, the army

cabal, or whatever name may be used to designate the elements of disorder, were not prepared for this emergency, is merely to say that they were not prepared for any emergency; and this we believe to be as true to-day as it has been from the first.

The pessimistic view of the French situation has arisen, in our judgment, from the confusion of hostility to revision of the Dreyfus case with hostility to the existing Government. It needs no demonstration to show that, as defining popular motive and sentiment, the two positions are entirely distinct. That people may oppose reopening the Dreyfus case without incidentally demanding a monarchy or an empire or a military dictatorship, is not only obvious to common sense but is proved by the attitude of well-known Frenchmen. M. Brunetière, for instance, the eminent literary critic, has figured from the first as a bitter "anti-Dreyfusard;" yet we do not imagine that people familiar with Brunetière will impute to him complicity in a scheme for revolution. As a plain matter of fact, we should say that last Saturday's vote at Versailles very fairly measured the sentiment of France as regards the question of supporting the Republic. Out of the total poll of 812, there were cast for two eminent and thoroughly loyal candidates for the Presidency no less than 762 votes. The scattering 50, we are told by the despatches, were divided between M. Cavaignac, who was entrapped by Col. Henry's forgery into uncompromising hostility to revision, and several of the army generals.

The showing of the revolutionists, in short, was as absurd as their exhibition of their resources has been on every previous occasion. Precisely the same comment may be made on the public expressions of dissatisfaction with the vote. The performance of Paul Déroulède, who is, with one or two exceptions, the wildest among the advocates of disorder, must, it appears to us, have excited laughter even in Franco. To ascend the tribune of the National Assembly against the rules of order, only to shout that he will not vote at all, and to be forthwith hustled down from that eminence by the ushers, is an action quite in keeping with the precedent of the agitators in the Deputies and at the Zola trial; but it is not the act of a sane and serious minded person. As for the Sunday "riots" of which last Monday's cables made so much account, it now appears that these formidable demonstrations were conducted by people hired by the revolutionist leaders for the purpose. The promised outbreak at President Faure's funeral last Thursday, over the possibilities of which the correspondents again pretended to be gravely disturbed, seems to have been chiefly confined to personal annoyance of serious people by this same absurd agitator—a nuisance which was at length abated by his removal to the lock-up. We have previously remarked on the atmosphere of opera-bouffe which has surrounded every move of these tawdry politicians; the resemblance has not failed in these later developments.

We are free to confess that the earlier action of the Dupuy Ministry in the matter of the revision court is to us a puzzling mystery. From the American or English point of view it is open to the severest criticism. But that it means surrender to the army cabal we find it very difficult to believe. M. Dupuy is too shrewd a politician, he has already seen too much of the successive fiascos of the revolutionists, to imagine

that the Government is imminently in danger. The incidents of the past two weeks settle the question, if there was any doubt over it before. He must know, also, that when the inevitable popular reaction comes (it is even now in sight) from this "anti-Dreyfus" craze, the public will make short shrift of the statesmen who yielded to the clamor. There is, therefore, we think, some warrant for expecting that the Ministry can now take a firmer stand for putting an end to the present anomalous situation.

#### THE CENTRAL PACIFIC REORGANIZATION PLAN.

The plan just submitted for the reorganization of the Central Pacific property seems thorough and complete. It accomplishes three distinct objects, each important in itself and essential to any sound and comprehensive scheme for establishing the property firmly in public estimation and confidence. In the first place, it secures that prime pre-requisite, the adjustment and settlement of the indebtedness owing to the United States. In the second place, it accomplishes that other and hardly less desirable object, the placing of the relations between the Central Pacific and the Southern Pacific on a definite and assured basis, removing cause for future misunderstanding and controversy. In the third place, it provides for the complete refunding at a lower rate of interest of all the bonded indebtedness of the Central Pacific, while at the same time furnishing needed cash for present and future capital wants.

As far as the settlement with the United States is concerned, the country certainly has no reason to complain. The Government gets the full amount of its claim, both principal and interest, namely \$58,812,715. Such favorable terms for it were considered as hardly within the range of probabilities, or even possibilities, only a short time ago. By this we mean that few thought the company could safely undertake to carry a burden of obligations such as settlement on such a basis involved. No doubt, if the claim had been held by a private creditor it could not have been collected in full. A spirit of equity and fairness would have required part abatement of the claim. In the case of the United States as a public creditor, the occasion for leniency and concession was ten-fold greater. The country as a whole, and the Government in particular, has derived incalculable advantages and blessings from the building of the road as part of the first route across the Continent. Besides this, the United States is strong and prosperous, and would have suffered no hardship or inconvenience if it had agreed to forego a portion of its large claim.

But Congress was unyielding. Its action was controlled by those antagonistic to the road. These people succeeded in having a law passed forbidding a settlement involving compromise or concession. The full pound of flesh was demanded—nothing less. This was the situation confronting the security holders and those administering the property: The company was practically helpless. The terms of the law were rigid and severe. There was no alternative but to accept them, merciless and unfair though they certainly were and onerous as they seemed likely to prove. And quick action, too, was called for, since this law declares that a settlement even on these harsh terms must be effected within twelve months

from the date of the passage of the Act (that is July 7, 1898), otherwise the President was directed to begin foreclosure proceedings under the Government lien. This latter would have meant the wiping out of the junior equities. Nothing remained but to try and avert this unfortunate contingency, and a method has now been devised for meeting the requirements of the law while placing the prospects for the security holders on a very encouraging basis.

Several fortuitous circumstances have opportunely come in to facilitate the operation, and to this must be ascribed the fact that a task which but a short while back seemed impossible is now being confidently undertaken by a very shrewd and able syndicate of financiers. Traffic and revenues have very considerably increased during the last eighteen months, so there is a much larger basis of earnings to start with. Then the outlook for industrial interests is now altogether assuring where previously it had been clouded by many uncertainties. Furthermore, the rate of interest in this country has been steadily declining, so that money can be borrowed on lower and more advantageous terms than a short time back. Of the two new issues of bonds provided under the reorganization, one bears only 4 per cent interest, the other but 3½ per cent. The old bonds carried 5 to 6 per cent interest. Thus the saving to be effected in annual charges in this way is important. Then it must also be remembered that the Central Pacific has held large corporate sinking funds, and the assets in these funds count as an important offset to the increased obligations incurred in the settlement of the Government claim. A statement in the reorganization plan shows that the securities in these sinking funds, and which are to be deposited as part security for the new 3½ per cents, aggregate \$12,553,000, and yield a present annual income of \$689,680.

The reorganization scheme is in many respects a clever and ingenious contrivance. The payments to the Government are arranged in exact accordance with the new law. And here a little study will show that our law-makers in their desire to be severe and give no quarter, have over-reached themselves. The law provides that in any settlement the "final payment" and "full discharge" of the indebtedness "shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited." In compliance with these provisions, the agreement with the Government provides for the payment of the debt in twenty equal semi-annual instalments. The payments are to be evidenced by twenty notes of the railroad company falling due one every six months, beginning August 1 1899, and these notes are to be secured by an equal amount at face value of the new First Refunding Mortgage Four Per Cent Gold Bonds. The ordinary way of settling would have been to make a direct tender of the new bonds. The terms of the law of Congress made that impossible, so notes had to be given instead, with the new bonds as security. But the notes bear only 3 per cent interest, while the bonds bear 4 per cent. The result is a saving of one per cent per annum to the company. Messrs. Speyer & Co. have agreed to purchase the \$11,762,543 of these notes earliest maturing; that, however, will still leave \$47,050,172 of notes in possession of the Government. Eventually these notes will be replaced by the new Refunding Bonds, but in the meantime the difference

in interest will mean a saving to the company of \$470,000 per year in the charges.

One other good result will follow, and in this sense the rigorous terms of the law will prove a not unmixed evil. Had payment been in bonds, the Government might have held them indefinitely and thus retained its interest in the property, furnishing occasion for a continuation of the meddlesome interference with the affairs of the road on the part of Congress which has characterized its course in the past. As it is, a definite limit is set to the time within which the pecuniary concern of the United States may continue. After ten years Government interest in the property will cease, and the United States will be totally eliminated as a factor in the road's affairs. Indeed, this may be said to be the situation from the start, under the new arrangement, for with the indebtedness placed on a fixed basis the only concern the Government has is to see that the semi-annual payments are met, and that of course by the arrangement is put beyond question.

The reorganization scheme provides, as already indicated, for the taking up of all the existing bond issues of the Central Pacific Company. These will be replaced by two general issues—(1) \$100,000,000 of First Refunding Mortgage 4 per cent gold bonds to run not less than forty-five years and (2) \$25,000,000 of 3½ per cent mortgage gold bonds to run thirty years. The latter as a lien upon the property and plant of the new company will be subordinate to the First Refunding Mortgage bonds; but on the other hand will have a prior lien upon the existing sinking fund assets (amounting, as stated above, to \$12,553,000 in securities, besides a small amount of cash) and also a lien upon the lands and the land notes covered by the mortgage securing the present land bonds. The new company will likewise issue \$20,000,000 of 4 per cent cumulative preferred stock, mainly for betterments and additions to the property, \$5,000,000 being expressly reserved for this purpose to be used at the rate of not exceeding \$200,000 per annum. This preferred stock will not be sold, but will all be taken by the Southern Pacific Company, which will issue and sell its collateral trust bonds against the same, bearing 4 per cent interest. Finally, there will be \$67,275,500 of new common stock, the same as at present. Under the terms of the arrangement with the Southern Pacific the latter will guarantee both the new issues of Central Pacific bonds.

The fixed charges of the new company will be heavier than those of the old company. This follows from the fact that the payment to the United States is so large and includes such great arrearages of interest (the payment of \$58,812,715 being more than double the original principal of the subsidy bonds issued in aid of the road and which amounted to only \$27,855,680), which arrearages of interest have now to be capitalized. Part of the additional burden falls on the Southern Pacific Company, which agrees to issue altogether \$36,819,000 of the Collateral Trust bonds referred to above. But the charges on that account may be disregarded in considering the position of the new Central Pacific company by itself. For the year ending June 30 1898 the fixed charges were \$4,269,905. The charges of the reorganized company, when the whole \$100,000,000 of new 4s and \$25,000,000 of 3½s have been issued, will be \$4,875,000. For the present, however, there will be a saving of \$470,000 in the way noted

above on the notes issued to the Government, reducing the total of charges on the Central Pacific to \$4,405,000, as against the \$4,269,000 actually paid for the late year. The direct increase, therefore, will be comparatively small.

As against the \$4,405,000 of charges which the new company will have to meet, the Central Pacific's net earnings from operations in the late year were \$5,658,033. For the 10½ years ending last June the average of the net earnings was \$4,893,259. In both cases, this is independent of the income from the securities in the Sinking Funds, which, as we have seen, at present amounts to \$689,680 per year. The position of the new company would thus appear to be entirely safe and secure. It would seem, too, that the inducement to the old bondholders to take the new securities offered them in exchange for their present obligations is strong. The terms vary for the different issues, larger or smaller proportions of the 4s and the 3½s being given in each case, depending upon the merits and position of the old security. But the old bondholders are not tied down to the terms of exchange. If they prefer, the Reorganization Syndicate will purchase their holdings for cash—offering for some issues par and accrued interest, for others 105 and interest, and for still others 109 and interest. Of the \$100,000,000 of 4s, \$47,056,000 will be retained against the 3 per cent notes given the Government, \$51,253,500 will go in partial exchange for existing bonds, and \$1,690,500 will be purchased by the syndicate to provide the cash requirements of the plan. Of the 3½ per cents \$13,695,000 will go in partial exchange for existing bonds and \$11,305,000 will be purchased by the syndicate.

The cash requirements are put altogether at \$21,420,100. Of this, \$11,762,543 represents the money needed to take up the first four semi-annual notes given the Government and \$9,657,556 represents the sum required for new equipment, improvements and other purposes. To raise this large sum of money the syndicate purchases, besides the \$1,690,500 of Refunding 4s and \$11,305,000 of new 3½s, the amount of \$12,000,000 of the new Southern Pacific Collateral Trust bonds to be created. It is estimated that in this way upwards of \$4,500,000 cash will be provided which will be immediately available for improvements.

We have stated above that one of the merits of the plan is that it provides a definite adjustment of the relations with the Southern Pacific as well as with the United States. This is accomplished by giving Southern Pacific stock in exchange for Central Pacific. The argument in opposition to Southern Pacific control of Central Pacific has always been that the former had an alternative route in its line via El Paso, and that it was to its interest to favor this line at the expense of the Central Pacific route via Ogden. But as stockholders of the Southern Pacific, it will be immaterial to the present shareholders of the Central Pacific which route is developed. They will have a proprietary interest in both, and all cause for complaint will be removed.

The proposition to the Central Pacific shareholders looks very attractive, and certainly surpasses anything that was deemed probable by outsiders only a few months ago. If the shares had been called upon to pay an assessment of \$20 or \$25 a share, hardly any one would have been surprised. Instead, they are asked for a cash payment of only \$2, and in return



are given share for share of Southern Pacific stock and 25 per cent of Collateral Trust 4 per cents. As to the value of Southern Pacific stock, that company in the late year showed a surplus above charges and expenses of \$4,122,602. Even after deducting \$1,299,258 spent for betterments and additions, the surplus was \$2,823,344. The Central Pacific surplus for the same twelve months, to be added to this, was \$1,561,464. But as against the latter there is the increase in charges to be taken into account.

Central Pacific's own charges, we have seen, will be increased only \$135,095. The interest on the Collateral Trust bonds of the Southern Pacific will of course be an entirely new charge. The plan, as already remarked, provides altogether for \$36,819,000 of these bonds, but only \$28,819,000 will be required at present—\$16,819,000 being given to Central Pacific shareholders and \$12,000,000 being sold to the syndicate. On this \$28,819,000 of bonds the annual interest charge will be \$1,152,760, but that will be offset by the \$690,000 income (roughly) on the securities in the Central Pacific sinking funds, making a net increase of \$462,760, which, added to the \$135,095 increase in the Central Pacific's own charges, gives an aggregate augmentation in charges of \$597,855. Deducting this from the \$1,561,464 surplus for the Central Pacific, as above, we have \$963,609 to be added to the Southern Pacific's own surplus of \$2,823,344, making a total of \$3,786,953. That is to say, the new charges when applied to last year's earnings show a surplus in the sum of over 3½ million dollars after the expenditure of 1½ million dollars (\$1,299,258 by the Southern Pacific and \$162,250 by the Central Pacific) for betterments and additions. Of course the aggregate of Southern Pacific stock will be increased. At present the total is \$121,070,810; the amount issuable against Central Pacific shares will add \$67,275,500, and \$10,118,184 is issuable against the stocks of Southern Pacific proprietary roads not yet exchanged, bringing the total up to \$198,464,494.

#### RAILROAD GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Soon after the close of 1898 (CHRONICLE of January 14 1899) we published a statement showing the course of the gross earnings of United States railroads for the late calendar year. It revealed very clearly the fact that the year had been all through one of growth and expansion in railroad revenues, and that the aggregate amount of the gain had reached very large proportions. To-day we present a compilation covering gross and net, enabling the reader to see what proportion and what amount of the gain in gross has been saved and thus added to the net. The general aggregates for the twelve months of 1898 and 1897 are furnished in the following:

January 1 to Dec. 31. (182 roads.)	1898.	1897.	Increase.	
			Amount.	Per Cent
Miles of road.....	144,518	143,133	1,385	0.97
	\$	\$	\$	
Gross earnings.....	1,180,005,798	1,112,417,905	67,587,893	6.08
Operating expenses.....	837,014,254	761,421,016	75,593,238	5.99
Net earnings.....	372,991,544	350,996,889	21,994,655	6.27

Thus the foregoing serves to confirm and emphasize the results disclosed in our earlier statement, and to afford new evidence of the very favorable character of the year. In the earlier return we made a complete analysis of the conditions, influences and events controlling the outcome of the twelve months,

and we would refer the reader to that article for information on those points. The year has been in every way a most noteworthy one, and is distinguished as no other recent period for the magnitude and extent of the improvement established in receipts. It will be observed that the gain in the gross on the 144,518 miles of road reporting reaches over 67½ million dollars, the gain in the net roughly 22 million dollars. What makes this improvement especially noteworthy is that it follows equally marked improvement in the year preceding. One point of difference is to be noted between the two years. In 1898 the roads were much more liberal in their expenditures, so that a smaller proportion of the gain in gross appears as a gain in the net. Thus in 1897, with 55 million dollars addition to the gross, the addition to the net was almost 36 million dollars, while in 1898, with 67½ million dollars addition to the gross, the addition to the net has been not quite 22 million dollars. The following presents the comparisons for a series of years. The improvement dates back to 1895, though in 1896 the onward march was for the time being arrested by the renewed agitation of the silver question and the fighting out of the Presidential campaign on that issue.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
18 mos	\$	\$	\$	\$	\$	\$
'96 (206)	1,007,540,768	935,899,238	+72,141,530	328,009,450	313,780,569	+14,228,889
'91 (219)	1,168,836,563	1,056,568,923	+112,267,640	358,343,918	330,797,494	+27,546,424
'92 (210)	1,083,688,637	1,027,294,855	+56,393,782	315,840,027	283,133,575	+32,706,452
'93 (196)	947,638,272	934,058,376	+13,579,896	297,907,025	308,336,667	-10,429,642
'94 (206)	999,003,527	1,091,975,721	-92,972,194	291,802,707	332,138,810	-40,336,103
'95 (209)	1,020,074,752	958,334,064	+61,740,688	315,388,165	283,936,541	+31,451,624
'96 (204)	1,011,120,832	1,011,927,754	-806,922	301,319,169	306,622,527	-5,303,358
'97 (190)	1,032,732,890	1,037,511,872	-4,778,982	349,186,347	313,247,128	+35,939,219
'98 (182)	1,180,005,798	1,112,417,905	+67,587,893	372,991,544	350,996,889	+21,994,655

There was one other particular in which 1898 differed from 1897. In 1897 substantially the entire improvement, large as it was, occurred in the last six months, as we pointed out in our review a year ago. In 1898, on the other hand, the improvement was nearly all made in the first six months. Our half-year's statement published in the issue of August 27 showed \$51,151,016 increase in gross and \$17,820,328 increase in net for the six months to June 30, while now on a mileage somewhat larger we have \$67,587,893 increase in gross and \$21,994,655 increase in net for the full twelve months to December 31. During the last half of the year the further additions to gross and net were comparatively light. This becomes strikingly evident when we consider the separate months by themselves. The explanation, however, is very simple. The last six months we were comparing with heavily improved results for the previous year, thus leaving correspondingly less room for new additions.

#### GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1898.	1897.	Increase.	P. c.	1898.	1897.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	65,069,049	57,012,541	+8,056,508	14.13	18,124,130	14,909,312	+3,214,818	21.56
Feb...	63,990,136	56,191,058	+7,799,078	13.89	19,009,379	15,833,268	+3,176,111	19.73
March...	70,610,194	61,575,653	+9,034,541	14.67	22,496,862	18,698,005	+3,800,857	20.35
April...	67,479,553	59,004,971	+8,474,582	14.36	10,193,952	10,172,117	+21,835	0.21
May...	72,660,112	63,164,744	+9,495,368	14.99	21,532,225	17,911,051	+3,621,174	20.22
June...	55,114,404	51,670,778	+3,443,626	6.67	15,509,815	14,878,903	+630,912	4.24
July...	67,570,901	67,609,187	-38,286	0.06	20,576,918	21,524,909	-947,991	4.40
Aug...	82,779,393	81,778,928	+1,000,465	1.23	28,446,333	28,769,530	-323,197	1.12
Sept...	80,820,772	85,024,321	-4,203,549	4.94	32,121,073	30,898,338	+1,222,735	3.97
Oct...	85,906,516	81,763,142	+4,143,374	5.07	33,163,478	30,881,329	+2,282,149	7.38
Nov...	83,750,407	80,757,594	+2,992,813	3.71	30,149,878	29,395,457	+754,421	2.57
Dec...	76,629,471	71,780,961	+4,848,510	6.75	25,398,440	23,762,077	+1,636,363	6.90

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121, in July 129; in August 143; in September 133; in October 127; in November 135, and in December 126.

As far as the separate roads are concerned, we have some striking gains for the twelve months in both gross and net. On the other hand the losses are not numerous. Those for large amounts come mainly from three classes of roads, namely the trunk lines, where the rate situation was so demoralized, the anthracite coal roads, which suffered from the unsatisfactory condition of the anthracite trade, and some of the New England roads like the Boston & Maine and the Boston & Albany, which presumably were adversely affected by the fact that such leading industries as the cotton goods trade, the woolen goods trade and the leather trade did not participate in the business revival till towards the close of the year. The following shows all changes, whether losses or gains, in excess of \$200,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Chic. Juno. Railways.....	\$410,119
Northern Pacific.....	4,075,568	Long Island System.....	372,846
Chic. & North West.....	3,925,808	Minn. S. P. & N. E. M.....	363,500
Chic. Mil. & St. Paul.....	3,910,965	Elgin Joliet & East'n.....	362,694
Pennsylvania.....	3,544,000	Burl. & West Mich.....	359,630
Ach. Topeka & S. Fe.....	3,369,209	Chic. & West Mich.....	332,627
Chic. Burl. & Quincy.....	3,273,440	Mex. International.....	324,892
Illinois Central.....	2,841,279	Lo. Grade Western.....	314,540
Southern Railway.....	2,439,640	New York Central.....	312,043
Baltimore & Ohio.....	2,211,814	Burl. Ced. Rap. & No.....	301,400
Canadian Pacific.....	2,089,444	Iowa Central.....	282,632
Louisv. & Nashv.....	1,955,433	Kan. C. Mem. & Bir.....	280,917
Wabash.....	1,577,909	Flint & Pere Marq.....	249,181
Union Pacific.....	1,524,874	Un. Pac. Den. & Gulf.....	216,058
Oregon RR. & Nav.....	1,400,417	Pitts. & West System.....	237,908
Pacific Coast.....	1,255,146	Gr. Rap. & Ind. Sys.....	234,372
Chic. Rock Isl. & Pac.....	1,283,098	Mexican National.....	231,035
N. Y. N. H. & Hart.....	1,142,026	Doluth S. Sh. & A.....	230,893
Denver & Rio Grande.....	1,099,213	Mich. C. and Can. So.....	226,761
Chic. N. O. & Tex. Pac.....	999,481	Detroit Gr. Rap. & W.....	221,949
Chic. Burl. & St. L.....	833,969	Chicago & East Ill.....	220,001
Phil. Wilm. & Balt.....	824,700	Pall & R and C. & L.....	209,804
Mexican Central.....	743,147		
St. Louis Southwestern.....	707,984		
Sav. Florida & West'n.....	678,812		
Balt. & Ohio Se'west.....	639,154		
Chesapeake & Ohio.....	602,079		
N. Y. Chic. & St. L.....	576,204		
Oregon Short Line.....	558,206		
Norfolk & Western.....	512,217		
St. Louis & San Fran.....	500,955		
Chic. & Gd. Trunk.....	495,429		
Chic. Great Western.....	485,122		
Nashv. Chatt. & St. L.....	473,277		
Choc. Okla. & Gulf.....	462,107		
Lake Shore & Mich. S.....	441,178		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,340,600 and on Western lines \$2,164,300. \* For nine months to December 31. † For nine months to September 30.

a For eleven months to November 30.  
b For twelve months to November 30.

#### PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Northern Pacific.....	\$3,499,645	Un. Pac. Den. & Gulf.....	\$274,964
Union Pacific.....	2,315,519	Chicago Ot. Western.....	270,321
Southern Pacific.....	2,266,054	Chic. Juno. Railways.....	254,480
Ach. Topeka & S. Fe.....	1,511,487	St. Louis & South'n.....	247,424
Chic. Mil. & St. Paul.....	1,301,515	Mex. International.....	246,073
Baltimore & Ohio.....	1,121,738	Elgin Joliet & Eastern.....	236,324
Southern Railway.....	1,052,415	Minn. S. P. & N. E. M.....	229,365
Illinois Central.....	909,889	Burl. Cedar Rap. & N.....	225,411
Chic. & North West.....	902,415	Choc. Okla. & Gulf.....	222,224
Chic. Burl. & Quincy.....	741,113		
Chic. Burl. & St. L.....	646,810		
Louisv. & Nashv.....	632,390		
Denver & Rio Grande.....	492,739		
Oregon Short Line.....	421,746		
Mexican Central.....	411,186		
Oregon RR. & Nav.....	379,923		
Boston & Albany.....	367,610		
Chesapeake & Ohio.....	366,158		
Chic. New Or. & Tex. P.....	353,515		
Phil. Wilm. & Balt.....	339,000		
Pacific Coast.....	337,609		
Chic. Rock Isl. & Pac.....	316,390		
Chic. & Gd. Trunk.....	298,854		
Chic. & Gr. Trunk.....	277,523		
Phil. & R. and C. & L.....	277,135		

† For nine months to September 30. \* For nine months to December 31. a For eleven months to November 30. b For twelve months to November 30.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$128,200 and the net on Western lines decreased \$687,900.

When the roads are arranged in groups the same leading characteristics appear. The anthracite coal group shows a loss in both gross and net, the trunk line group a small gain in gross with a loss in net, and the New England group only trifling improvement in the net. All the grain-carrying lines, whether in the Northwest, the Southwest or the Middle West, and also the Pacific roads and the Southern roads, record substantial improvement as a rule in

gross and net alike. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	P. O.
New Eng'l'd (12)	76,116,397	75,360,771	24,155,359	21,094,391	+3,060,968 0.03
Frank lines (18)	313,978,579	308,325,172	93,878,073	93,012,113	+865,960 0.003
Anthra. coal (12)	191,163,75	182,714,544	34,707,046	34,840,391	-133,345 0.003
Middle..... (10)	88,816,913	86,621,651	11,710,502	11,974,902	-264,399 0.002
Mid. West'n (29)	75,368,999	69,942,866	24,318,939	23,493,757	+825,182 0.003
Northwest'n (13)	155,619,86	141,408,824	57,137,763	53,029,180	+4,108,583 0.007
Southwest'n (30)	79,843,418	72,936,930	24,506,116	21,817,934	+2,688,182 0.012
Pacific Coast (15)	143,958,361	130,3,695	60,669,676	51,079,004	+9,590,672 0.018
Southern..... (39)	107,471,320	98,145,861	31,292,767	31,864,353	-571,586 0.002
Mexican..... (4)	22,910,179	21,621,599	8,655,745	7,9,4359	+661,304 0.008
Total (189 roads)	1,400,679	1,184,179,06	372,921,544	350,906,584	+21,914,959 0.006

MILEAGE.—The mileage for the above groups is as follows: New England, 5,403 miles against 5,372 miles in 1897; Trunk lines, 24,054 against 24,649; Anthracite coal, 5,713 against 5,492; Middle States, 3,958 against 3,924; Middle Western, 12,919 against 12,917; North-western, 21,471 against 27,417; Southwestern, 15,947 against 15,739; Pacific Coast, 21,513 against 21,000; Southern, 19,542 against 19,587; Mexican, 3,917 against 3,917; grand total, 141,518 against 143,133.

With reference to the exhibit for the month of December, considered by itself, the improvement is much heavier than for most of the other months back to last June. The increase is \$4,848,477 or 6.75 per cent in the gross, and \$1,630,769 or 6.90 per cent in the net. This comes, too, after very striking improvement in the year preceding—\$8,619,844 in the gross and \$3,801,326 in the net. The following carries the comparisons for that month back to 1892.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December	\$	\$	\$	\$	\$	\$
1892 (124)	62,613,259	61,501,007	+1,112,252	20,791,504	20,709,859	+81,645
1893 (121)	67,992,276	65,293,434	+2,698,842	13,774,744	13,123,657	+651,087
1894 (120)	67,871,695	66,818,12	+1,053,573	15,016,836	15,195,050	-178,214
1895 (127)	69,382,246	67,704,748	+1,677,498	19,537,667	18,584,851	+952,816
1896 (128)	61,327,519	58,865,139	+2,462,380	18,270,429	18,354,744	-84,315
1897 (124)	72,432,993	63,813,916	+8,619,077	24,856,751	21,055,128	+3,801,623
1898 (126)	78,629,471	71,740,994	+6,888,477	25,393,446	23,762,677	+1,630,769

As far as the separate groups are concerned, the showing is much the same as for the full calendar year, the trunk line group and the anthracite coal group again reporting diminished totals, at least as to net.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
December.	\$	\$	\$	\$	P. O.
Trunk lines (19)	16,413,390	14,532,554	4,691,176	4,740,439	-49,263 1.07
Anthra. coal (4)	8,090,825	7,474,189	1,492,870	1,549,872	-56,992 0.003
East. & Mid. (15)	2,902,79	2,400,76	691,548	664,348	+27,200 0.004
Mid. West'n (22)	5,807,417	5,225,012	1,853,771	1,924,622	-70,851 0.003
Northwest'n (11)	10,695,550	9,817,40	4,307,470	3,818,78	+488,692 0.012
Southwest'n (16)	8,895,899	7,999,013	2,004,966	2,005,49	-533 0.000
Pacific Coast (13)	12,913,34	11,721,320	5,109,110	4,937,924	+171,186 0.003
Southern..... (21)	9,855,478	9,155,379	3,378,84	3,216,009	+162,834 0.005
Mexican..... (3)	1,491,533	1,356,803	871,162	884,949	-13,787 0.001
Total (124 roads)	78,629,471	71,740,994	25,393,446	23,762,677	+1,630,769 0.006

We annex a list of the roads whose losses or gain for the month have exceeded \$20,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$687,106	Burl. Ced. Rap. & No.....	\$85,923
Leh. Val. RR. & L. V. C.....	602,780	Choc. Okla. & Gulf.....	65,779
Ph. & Read. & C. & I.....	589,168	St. Louis & San Fran.....	63,982
Southern Pacific.....	424,474	Norfolk & Western.....	53,897
Canadian Pacific.....	348,375	Denver & Rio Grande.....	53,356
Ach. Topeka & S. Fe.....	277,604	Min. & St. Louis.....	40,042
Northern Pacific.....	238,912	Chic. & West Mich.....	37,442
Southern Railway.....	227,707	Cin. N. O. & Tex. Pac.....	35,300
Union Pacific.....	201,769		
Wabash.....	166,485		
Mexican Central.....	154,812		
Chic. Burl. & Quincy.....	150,655		
Louisv. & Nashv.....	123,261		
St. Louis Southwestern.....	104,116		
Nash. Chatt. & St. L.....	91,341		
Chicago Gt. Western.....	84,470		
Baltimore & Ohio.....	84,359		
Phil. Wilm. & Balt.....	83,800		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$119,200 and the gross on Western lines decreased \$279,100.

	1898.	1897.	1898.	1897.	Inc. or Dec
Northwestern—	\$	\$	\$	\$	\$

Burl. Ind. Map. & Geo.	38,933,362	22,562,662	1,908,739	343,898	+225,115
Burl. & Quincy	39,350,000	39,350,000	16,994,613	1,908,739	+16,994,613
Chic. Gas. & Western	43,000,000	5,074,389	1,764,703	1,493,832	+270,322
Chic. Mill. & St. Paul	39,040,727	18,741,762	13,062,290	12,657,435	+4,004,815
Chic. & North West	37,496,860	39,271,192	19,038,133	14,366,019	+902,415
Chic. Rock Isl. & Pac.	16,242,175	11,999,077	5,443,293	5,326,701	+314,590
Duluth So. Sh. & Atl.	1,821,878	1,591,114	567,163	626,391	+71,570
Quincy Central	2,015,375	1,742,743	575,770	653,496	+123,067
Rock Isl. Western	1,834,834	1,742,743	575,770	653,496	+123,067
Minneapolis & Louis	2,244,937	2,152,842	902,798	847,756	+55,013
Min. St. P. & S.M.	4,293,034	3,460,533	1,904,434	1,671,967	+232,565
St. Jos. & Gr. Island	1,255,981	1,062,763	324,331	399,848	+48,357
St. Louis City & North'n	289,311	279,161	90,170	86,013	+4,162
Total (13 roads)...	155,619,860	141,108,824	67,227,253	62,010,100	+4,107,073
<hr/>					
1898. 1897. 1898. 1897. Inc. or Dec.					
<hr/>					
<i>Southwestern</i>					
Arizona M. & N.	12,551	12,875	12,280	32,220	+1,611
Atch. Top. & S. M. Fe.	39,756,969	34,550,790	10,860,044	9,354,187	+1,505,857
Austin & Northwest	1-1,336	1714,089	14,022	142,777	d-28,849
Choc. Oklah. & Gulf.	1,747,774	1,285,467	680,115	427,891	+222,224

Colorado Midland.....	1,011,093	1,737,308	293,163	411,810	-118,677
Crystall.....	18,196	12,405	4,513	8,447	-2,034
Denver & Rio Grande.	8,743,936	7,651,123	3,582,693	3,119,954	+42,738
Eureka Springs.....	57,449	62,790	21,770	27,965	-6,165
Ex. W. & Denver City.	1,479,435	1,319,831	441,810	463,907	-1,197

Ft. W. & Deny. City...	1,478,433	1,519,891	231,710	463,891	-12,181
Ft. W. & Rio Grande	994,449	361,454	231,136	122,018	+109,154
Gulf Beaumont & K. C.	189,416	139,486	81,635	48,23	+18,012
Hous. & Texas Cent.	43,644,568	43,196,655	41,131,24	4070,171	d +461,088
Kan. C. Ft. S. & Mem.	4,81,210	4,911,225	1,510,103	1,595,902	-8,188

Kan. City Northwest.	335,46	351,508	48,531	66,193	-17,662
Kio Grande Junct'n.a	354,271	389,663	106,274	101,896	+4,384

El Centro Grande Southern	4-3,013	585,037	234,573	143,900	+90,733
St. Louis & San Fran.	6,9-3,087	4,854,142	2,780,106	2,798,000	+71,104
St. Louis Southwest	5,0-1,067	4,004,067	1,338,220	1,390,120	+247,850
San Antonio & W. Penn.	1-1,128	2,451,807	1,433,353	527,217	+247,850
San Jo. Pres. & Phx.	8-0,614	710,215	438,577	378,180	+60,397
Texas Central	394,418	4,441,590	1,000,937	133,437	+255.0
Un.Pac. Gen. & Gulf	31-1,459	8,215,401	1,700,707	912,142	+2,781,891
<b>Total (20 roads.)</b>	<b>79,831,418</b>	<b>72,988,080</b>	<b>24,504,148</b>	<b>21,517,839</b>	<b>+2,988,867</b>
	1898,	1897,	1893,	1897,	<i>Inc. or Dec</i>
<i>Pacific Coast</i>	\$	\$	\$	\$	\$
Canadian Pacific	24,138,977	24,019,534	10,475,372	10,304,775	+171,597
Northern Pacific	25,009,099	21,203,811	13,263,684	7,066,001	+3,849,698
Oregon RR. & Nav.	7,111,480	6,020,123	2,821,589	1,449,616	+374,922
Oregon Short Line	4,759,617	4,391,351	3,226,503	1,8-3,247	+121,728
Pacific Coast	5,238,317	3,978,171	1,779,864	1,167,065	+1,871,600
El Centro & W. Penn.	3-4,920	2,622,624	1,171,894	818,833	+1,817,000
San Jo. Pres. & Phx.	778,825	604,080	336,123	187,683	+1,871,600

Southern Pacific (6).....	58,945,701	50,890,111	2,028,157	18,763,403	+2,301,054
Gal. Har. & San Ant. ....	55,462,071	64,477,092	9,015,021	61,208,037	+8,746,066
Louisiana West'n.....	61,239,911	68,65,531	6,415,620	6,389,134	b-2,477
Mexans La. & Tex.....	66,044,361	65,327,393	716,968	61,322,780	b-4,719
N. Y. Tex. & Mex.....	66,335,361	65,846,729	488,632	61,755,892	+1,416,530
Orlando & Orlns.....	61,754,433	61,724,229	30,204	60,824,834	b-929,599
Union Pacific.....	18,274,677	18,749,534	8,043,913	6,066,931	+2,345,510
Visalia & Tulare.....	5,344	6,476	1,132	1,930	-13
<b>Total (15 roads).....</b>	<b>114,456,331</b>	<b>130,96,995</b>	<b>61,697,676</b>	<b>61,079,048</b>	<b>+9,580,872</b>
	<b>1898.</b>	<b>1897.</b>	<b>1908.</b>	<b>1897.</b>	<b>Inc. or Dec.</b>
<i>Southern Roads—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	
Ala. Gt. Southern.....	1,756,493	1,811,354	533,051	518,745	+14,900
Alabama Midland.....	811,201	891,722	163,959	120,580	+14,778
Atlanta Knox. & No.	325,347	309,864	96,645	87,073	+1,574
Atlanta & W. Point.....	582,110	569,178	232,311	233,124	-814
Atlantic & Danville.....	110,351	400,969	128,624	133,103	-4,479
Brunswick & West'n.....	618,909	600,008	151,453	139,561	+17,892
Central Ga. Ry.....	547,673	547,673	105,135	105,135	0
Central of Georgia.....	6,022,754	5,438,548	1,283,600	1,010,239	+273,361

Char. & Savannah .....	660,832	600,219	113,942	131,475	-20,533
Chattanooga South.e.	63,412	67,347	def. 4,129	2,479	-8,004
Chesapeake & Ohio.....	11,999,493	11,397,416	3,949,199	3,553,701	+466,188
Cin. N.O. & Tex. Pac.	4,056,994	3,656,113	1,601,176	1,282,661	+358,155
Gen. Newb. & Laurens	440,452	421,019	80,008	99,990	+18,106
Gold. & Att. Union.....	8,670	8,698	6,115	6,036	-78
Georgia.....	1,592,211	1,619,019	41,038	415,160	-11,061
Georgia & Alabama.....	1,281,214	1,129,627	340,494	317,459	+23,055
Ga. Southern & Fla.....	688,782	874,736	284,451	276,737	+7,714
Gulf & Chicago.....	61,549	52,413	20,621	14,401	+8,820
Johnsonv. T. & K. W.	356,017	304,492	57,585	31,427	+26,164
Kan. C. Mem. & Brim....	1,466,711	1,216,610	375,905	285,157	+90,748
Lexington & Eastern.....	249,814	204,078	84,998	63,724	+21,213
Louisv. Hen. & St. L.e.	451,210	400,470	114,114	104,767	+9,327
Louisv. Mem. & Ohio.....	22,800,695	20,800,695	6,038,000	6,038,000	0
Macon & Birmingham...	60,268	67,106	def. 4,553	def. 22,018	+15,936
Mobile & Birmingham...	389,676	328,890	84,616	58,427	+26,214
Nashv. Chat. & St. L.e.	5,934,206	5,460,929	2,121,508	1,960,155	+161,053
Norfolk & Western.....	11,404,74	10,892,257	3,542,075	3,263,291	+278,684
Northeastern of Ga.e.	65,510	60,019	8,820	19,897	-10,161

Rioh Silver.....	958,590	865,187	332,436	341,899	—
Petersburg.....	439,915	429,235	229,574	209,940	+4,634
Rich. Fred. & Co.'s memo	391,173	687,955	521,181	220,010	+66,663
Richm'd & Petersb'g.s	203,374	230,173	103,847	88,870	+14,777
Sav. Florida & West..	4,113,168	3,436,356	1,126,304	972,877	+158,427
Silver Sp. Occla & G..	271,846	191,250	159,391	95,787	+63,511
Southern Railway ..	23,084,933	20,649,293	7,302,520	6,300,111	+1,032,515
W.Va.Cent. & Pittsb...	1,153,232	1,139,143	376,038	348,199	+33,520
W.Yr.Maint. & Pittsb...	553,946	341,501	145,733	166,763	-21,500
West'n of Alabama...	648,219	601,077	247,850	230,519	+17,331
Wright's & Tenollie..	92,765	85,530	30,997	21,235	-238
<b>Total (\$9 roads)...</b>	<b>107,471,826</b>	<b>98,145,260</b>	<b>34,209,767</b>	<b>30,854,533</b>	<b>+4,348,211</b>
	1898.	1897.	1893.	1897.	Inc. or Dec.
<i>Mexican Roads -</i>					
Mexican Central.....	13,588,966	12,816,819	4,427,534	4,016,348	+411,186
Mexico Int'nal't'n.....	3,029,210	2,757,419	1,246,900	1,000,827	+240,073
Mexican National'a...	5,712,517	5,381,494	2,644,951	2,067,627	+17,424
Mexican Northern'a...	545,377	537,177	296,358	309,657	-12,209

Total (4 roads).....	1880-1881	1881-1882	1882-1883	1883-1884	1884-1885
Grand total (182 r'ds) 1180005798	1112417905	372,901,544	350,996,589	+21,994,655	

a Figures and comparison for this road are for eleven months ended Nov. 30  
 b The December returns not being ready yet.  
 c Not counted in footings, because included in earnings of the system under which this road appears.  
 d For ten months to October 31.  
 e Figures for this road not counted in footings for this group, because included in earnings of Southern Pacific.  
 f For nine months to September 30.  
 g For nine months to December 31.  
 h Includes New England for both years.  
 i Includes California, Ohio and Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from Oct. 1, 1897. Results on Yazoo Branch not included in the last six months of 1898.  
 j Includes Des Moines & Kansas City for both years.  
 k For twelve months to November 30.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.**  
—On February 4 the CHRONICLE presented some very interesting facts illustrating the extremely unprofitable character of the business of collections by New York City banks for country banks, and in the majority of the cases cited it was shown that such collections were made by the collecting bank at a comparatively insignificant gross profit, which was changed to an actual loss after deducting each account's proportionate share of the cost of operating the bank. The exposition attracted general attention on the part of bank

a Figures and comparison for this road are for eleven months ended Nov. 30

<sup>b</sup> Not counted in footings, because included in earnings of the system under

c For ten months to October 31.

\* Figures for this road not counted in footings for this group, because included in earnings of Southern Pacific.

For nine months to December 31.

† Includes Chesapeake, Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chesapeake from 1898.

Branch not included in the last six months of 1898.

† For twelve months to November 30.

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officials in this city and the fact was recognized that prompt and concerted remedial action was imperatively necessary. Prominent members of the Clearing House Association informally discussed the matter and expert inquiry was made which resulted in showing that the cost of collections of country checks, for which the collecting banks in this city were not in any way reimbursed, amounted to at least \$1,500,000 annually. At a meeting of officers of a few banks of this city held at the Clearing House on Thursday afternoon of this week this subject was further discussed. One remedy proposed at this meeting was to provide for a uniform schedule of rates to be charged for country bank collections and, by recommending such schedule for adoption by the Clearing House Association, to secure concert of action by all the banks and other institutions entitled to the privileges of the Clearing House. The plan in operation at the St. Louis Clearing House was favorably considered among others. The next step will probably be to report the results of this conference to the Clearing House Committee, and if it approves of the general plan the Clearing House Association will be assembled to take final action.

The St. Louis Clearing House rules provide that for all items received from St. Louis city customers of the banks, and passed direct to their credit or cashed for any resident of that city, on points in certain States other than the principal reserve cities, a charge of from 1-10 to  $\frac{1}{4}$  of 1 per cent, and not less than fifteen cents for each item, shall be made. On items on reserve cities so deposited the charge shall be discretionary. On all items taken for collection on points outside of the city of St. Louis the charge shall be the actual cost incurred and, in addition thereto, a handling charge of fifteen cents on each item, whether collections are made or not. Drafts or checks drawn by any member of or connected with the St. Louis Clearing House on New York, Boston or Philadelphia are chargeable to the party taking the draft, with a premium at not less than the rate of fifty cents per \$1,000, and if such premium shall not equal fifteen cents, the charge on that item shall still be the last-named sum. This rule, however, does not apply to the purchase and sale of domestic exchange between members of the Clearing House or institutions clearing through a member. Liability as to collections is limited to ordinary diligence by the rule of the Clearing House; and in case of loss on any item for failure to collect or for failure of returns, such loss is charged back to the customer and collected at once.

—All the arrangements have now been completed for the merger of the Hudson River Bank, located at the corner of Columbus Avenue and Seventy-second Street, and the Astor Place Bank, situated in Astor Place, into the Corn Exchange Bank, located at No. 18 William Street. The directors of the last-named bank have voted to propose, as a basis for such consolidation, an increase of the capital stock from \$1,000,000 to \$1,400,000. Of this increase \$395,000 is to be used in effecting the merger on the basis of \$300,000 of stock of the Hudson River Bank for \$160,000 of stock of the Corn Exchange and of \$235,000 of stock of the Astor Place for \$235,000 of stock of the Corn Exchange. The stockholders of the Hudson River and of the Astor Place will meet on March 6 to act upon the proposal and the stockholders of the Corn Exchange will, on March 13, take similar action. Should the terms of merger be ratified by the stockholders of the respective banks, as they probably will be, the consolidation will take effect on March 20. The fifty shares of stock of the Corn Exchange not used for the purpose of the merger will be sold for the benefit of the bank. The deposits of the two banks—the Hudson River and the Astor Place—exceed \$4,000,000, while the Corn Exchange deposits are \$11,206,500, and it is officially announced that the banks will be continued as branches of the Corn Exchange Bank at their present location and with few or no changes in their method of business. The last quotation of the Astor Place Bank stock was 240 bid, of the Corn Exchange 300 bid and of the Hudson River 210 bid. This is an advance since the beginning of the year of 20 for the Astor Place, 50 for the Corn Exchange and 50 for the Hudson River, indicating that the merger is regarded as likely to be beneficial to all interests.

—Directors and large stockholders of the National Park Bank have recently acquired a controlling interest in the stock of the Mount Morris Bank, a State institution, with a capital of \$250,000 and a surplus of \$99,500, located at the

corner of Park Avenue and One Hundred and Twenty-fifth Street, New York City. Some of the directors of the Park Bank will shortly be elected directors of the Mount Morris Bank, whereupon intimate business relations will be established between the two banks, but no change in the management of the Mount Morris Bank will be made. Some six months ago directors and stockholders of the National Park Bank acquired a controlling interest in the stock of the Plaza Bank, also a State institution, with a capital of \$100,000 and a surplus of \$114,700, situated at Central Park Plaza, since which time this bank has enjoyed close business relations with the Park Bank, directors of the latter being also directors of the former.

—Wall Street brokers in stocks who have been in the habit of loaning their surplus balances from day to day on call against collateral have been informed by an Internal Revenue Department ruling promulgated this week, that they have made themselves liable to tax as bankers of \$50 for the first \$25,000 of capital and \$2 additional tax for each \$1,000 of larger capital. This ruling will doubtless have the effect of causing brokers to refrain from attempting to compete with bankers in loaning money on collateral, for so long as brokers confine themselves to the business of brokerage they are required to pay a specific tax of only \$50 each.

—The following have been chosen officers of the State Trust Company: Walter S. Johnston, President; William A. Nash and Henry H. Cook, Vice-Presidents; William C. Whitney, Thomas F. Ryan, William A. Nash, Geo. Foster Peabody, R. A. C. Smith and Henry H. Cook Executive Committee. Among the trustees who were recently elected are gentlemen representing important financial interests. For example, Mr. William A. Nash is the President and Mr. Thomas A. McIntyre one of the directors of the Corn Exchange Bank. Mr. Edward H. Clark is one of the executors of the Hearst estate; Messrs. Thomas F. Ryan, H. H. Vreeland and P. A. B. Widener are largely interested in Metropolitan Street Railway; Mr. William A. Wheelock is President of the Spanish-American Light & Power Company, and he and Mr. Henry H. Cook are trustees of the American Surety Company. Mr. William C. Whitney, ex Secretary of the Navy under Mr. Cleveland, is largely interested in industrial corporations. Taken as a whole, the board of trustees may be regarded as exceedingly strong financially, and also as exerting large control in important enterprises in this city.

—The City Bank of Buffalo has entered the national banking system, and its official title now is "The City National Bank of Buffalo." In a handsome card just issued, a fac simile of the certificate of the Comptroller of the Currency authorizing the bank to do business as a national institution is given. Mr. William C. Corwell is the enterprising President of the bank, and under his management it has attained much prominence. Mr. Corwell is also well known as a writer and speaker on currency and financial questions.

—Authority was given on Monday by the State Superintendent of Banking to the City Trust Company to do business at 36 Wall Street, with a capital stock of \$1,000,000 and an unabsorbed surplus of \$1,000,000. The organization of the company was later perfected by the election of Mr. James Roes Curran President, Mr. John D. Crimmins Vice President, and the following trustees: John D. Crimmins, William R. Grace, William H. Gelshenen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Edward N. Gibbs, Edwin Warfield, Charles W. Morse, Elverton R. Chapman, Charles W. Formes, William Halls, Jr., Bernard M. Shanley, Frank R. Lawrence, Henry O. Havemeyer, Peter Doelger and James Roes Curran. Business will begin on or about March 1. Mr. Curran, who has for many years been one of the assistant cashiers of the National City Bank, has had a wide experience in financial management. He will be ably assisted by the Vice-President, Mr. John D. Crimmins, the well known contractor and capitalist. In the board of trustees many important financial and business interests are represented, including banking and brokerage firms, banks and other financial corporations and traction companies. Probably the best publicly known of the trustees are Mr. William R. Grace, ex-Mayor; Mr. James Roosevelt, Mr. Eugene Kelly, son of the deceased banker of that name, and Mr. H. O. Havemeyer, of the American Sugar Refining Company.

# Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 11, 1899.

After the great activity in the stock markets since the beginning of the new year there is somewhat of a pause this week. Partly this is due to the impression that the rush up of prices in New York has been carried too far, and that there must be some reaction. Everybody here recognizes the immense progress made by the United States since the defeat of Mr. Bryan, and therefore expects that even if there is a set-back it will not last long, and there will be very soon afterwards another advance in prices. But nobody thinks that dealing on the scale which continued week after week throughout January can be maintained. There is, therefore, much more inclination to sell than to buy American securities. But if there were to be much of a fall that would probably change.

Owing to the war scares that prevailed up to the end of last year the British public in general did not buy American securities, and consequently prices rose without any advantage to investors here. On the other hand, large numbers of persons who held American stocks all through the long depression that began with the Baring collapse have taken advantage of the rise to sell persistently. Most of that liquidation must be now completed, and it is very probable that if there were to be a material fall there would be a rush in of British investors.

This, however, will much depend upon the course of events in France. We are evidently nearing a decisive period in Paris. If there is a Ministerial crisis, people are asking, what will the Military Party do? On the other hand, if there is not a Ministerial crisis and the bill for taking out of the hands of the Criminal Chamber of the Court of Cassation the decision of the Dreyfus case is carried through, it is expected that confidence in the Judiciary will be lessened, and that for a while, at all events, there will be great depression in France.

A third cause of some anxiety is the condition of the Balkan Peninsula. That Russia and Austria-Hungary are using their influence to prevent an outbreak either in Macedonia or in Albania is generally believed, but it is doubted whether they will be able to succeed without the actual employment of force. If, however, there should be an outbreak in the Balkan Peninsula much danger to the peace of Europe would follow. In consequence of all this there is a decided hesitation here. People are again rendered cautious. Yet there is a hope that all will pass off quietly, and there is certainly a desire to invest largely.

Meanwhile the trade of the country is growing day by day and at last the foreign trade is beginning to share in the improvement. The home trade all along has been wonderfully good. But the exports of British and Irish produce and manufactures have been for years upon a small scale. The Board of Trade returns for January, however, show a change for the better. The total value of those exports was £20,347,234, an increase of £1,115,830, or over 5½ per cent. It must be pointed out, though, that the Board of Trade returns for January include for the first time the value of new ships built in this country and sold abroad. The value of old ships sold in the same way is not given. The value of new ships sold during the month was £545,190, so that the real increase in exports over January, 1898, was £570,640, or nearly 3 per cent. The increase is in articles of food and drink, and raw materials, machinery, apparel and general articles. But the greatest gains are in machinery and coal.

The value of the imports reached the enormous total of £41,216,606, an augmentation of £1,287,815, or nearly 3¼ per cent. As the imports were immense last year this further expansion is very remarkable. The increases are in articles of food and drink duty free, tobacco, metals, and raw materials for textile uses. The general expectation is that there will be very soon a considerable increase in the exports, as large orders for India have been placed in Lancashire, of late, and there are signs too of larger American purchases.

Money continues easy and abundant. At the settlement this week Stock Exchange borrowers in good credit were able to obtain all the funds they required at from 2¼ per cent to 3¼ per cent. The carrying over rates were likewise easy, with the exception of the mining market, in which the rates were very stiff, averaging about 10 per cent. The French money market, too, is very easy, and is likely to con-

tinue so unless there should be serious political apprehension in Germany the worst of the stringency is over. But there are doubts whether the present ease will continue. The Imperial Bank and the other banks have been doing all they could to smooth the way for the new Prussian and German loans, which were brought out on Thursday and have been a great success. But the best opinion is the rates will rise again after a while. Trade continues very active; and if speculation should begin again, there might be a very considerable advance in the value of money.

Here at home it was thought likely a little while ago that there would be heavy shipments of gold to the United States and India. India, it is true, is taking considerable amounts, but only for private purchasers. No gold of any amount is yet being shipped for the purpose of obtaining rupees at the Treasuries, and it looks as if very little will be sent. Respecting the United States you are in a better position to judge than anybody here can be. But there is some apprehension even yet that gold may be taken. If much is required, then the Bank of England will have to act to protect its reserve. Otherwise it is not likely that there will be much change, although it is to be borne in mind that the collection of the revenue for the next month will be on so large a scale that vast sums will accumulate in the Bank of England; and this ought to give that Bank complete control of the market.

As yet there are no signs of serious stringency in India, such as was experienced last year and the year before. But the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications exceeded 516 lacs. The rates obtained were 1s. 4 1-16d. per rupee for bills and 1s. 4 3-32d. for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899. Feb. 8.	1898. Feb. 9.	1897. Feb. 10.	1896. Feb. 13.
Circulation.....	28,481,765	26,400,235	25,644,980	24,968,610
Public deposits.....	11,383,518	15,447,084	13,178,053	13,843,663
Other deposits.....	40,308,312	35,961,137	40,699,405	49,007,702
Government securities.....	13,883,483	13,999,565	14,787,600	14,769,388
Other securities.....	32,650,588	32,329,262	28,401,015	26,449,523
Reserve of notes and coin.....	23,716,319	28,246,874	28,859,433	30,911,895
Gold and bullion, both departments.....	33,400,064	33,045,011	37,703,793	48,110,406
Prop. reserve to liabilities, p.ct.	45 13-16	45 1-16	53 7-16	58 1-16
Bank rate, ¼ per cent.	111 1-16	112 9-16	113 3-4	108 7-16
Consols, 2½ per cent.	37 3-4d.	20 1-16d.	20 11-16d.	.....
Silver.....	.....	.....	.....	.....
Clearing House returns.....	148,577,000	187,204,000	129,209,000	123,474,000
	January 21.	January 19.		

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Jan. 13	4	2 9-16	2 9-16	2 9-16	3	3	2½	2	2½	2½
" 20	3½	3 @ 2½	2½	2½	2½ @ 2½	2½ @ 3	2	2	2½	2½
" 27	3½	2½	2½	2½	2½ @ 2½	2½ @ 3	2	2	2½	2½
Feb. 8	3	1½ @ 11-16	1 16-18 @ 3	2 1-16 @ 2½	2½	2½	1½	1½	1½	1½
" 10	3	2	2½	2½	2½ @ 2½	2½ @ 2½	1½	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 10.		Feb. 8.		Jan. 27.		Jan. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	8	2½	8	2 15-16	8	2 15-16	8	2½
Berlin.....	5	3½	5	3½	5	3½	5	4½
Hamburg.....	5	3½	5	3½	5	4	5	4½
Frankfort.....	5	3½	5	3½	5	4	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	4	3½
Vienna.....	5	4 1-16	5	4½	5	4½	5	4
St. Petersburg.....	5½	0	5½	0	5½	0½	0½	5½
Madrid.....	5	4	5	5	5	5	5	6
Copenhagen.....	5	4½	5	4½	5	5	5	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 9.		Feb. 2.		SILVER. London Standard.	Feb. 9.		Feb. 2.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	277	18	277	18
U.S. gold coin.....oz.	78	5	78	4¾	Bar silver, containing	28		28	
German gold coin.....oz.	78	6	78	6	do 5 grs. gold.oz.	27¾		27¾	
French gold coin.....oz.	78	6	78	6	do 4 grs. gold.oz.	27¾		27¾	
Japanese yen.....oz.	76	5	76	4¾	do 3 grs. gold.oz.	27¾		27¾	
					Cake silver.....oz.	279	18	279	18
					Mexican dollars.....oz.	29	18	29	18

Messrs. Pixley and Abell write as follows under date of Feb. 9:

Gold—There has been little or no demand during the past week, and a proportion of the arrivals has been purchased by the Bank of England. The total bought by the Bank is £250,000, including 40,000 sovereigns, while £20,000 has been withdrawn for South America. Arrivals—Australia, £4,000; New Zealand, £12,000; West Indies, £26,000; Cape Town, £341,000; Chili, £11,000. Total, £394,000. Shipments—Bombay, £40,000; Calcutta, £67,500. Total, £107,500. For month of January—Arrivals—Germany, £25,000; Belgium, £12,000; France, £77,000. Shipments—Germany, £798,000; France, £81,000; U.S.A., £315,000.

**Silver.**—The market has kept very steady on special requirements. The price showed no change for some days, but to day's quotation is slightly better at 27 1/2. The Indian rate is Rs 69 1/4 per 100 tolas. Arrivals—New Zealand, 21,000; New York, 2167,000; West Indies, 229,000; Chili, 221,000. Total, 2,218,000. Shipments—Bombay, 247,500. For month of January: Arrivals—Germany, 252,000; Belgium, 232,000; France, 220,000. Shipments—Russia, 215,000; Germany, 223,000; Belgium, 223,000; France, 2145,000; Spain, 2155,000.

**Mexican Dollars.**—There have been no arrivals and the price remains nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	27,000,550	27,934,110	31,786,010	30,108,460
Barley.....	15,018,000	10,330,594	13,303,750	12,700,890
Oats.....	7,480,770	8,473,060	9,203,710	6,390,940
Peas.....	1,185,100	1,246,820	1,807,718	1,453,100
Beans.....	1,087,120	1,469,100	1,434,910	1,852,810
Indian corn.....	23,520,860	20,331,560	27,164,400	19,429,580
Flour.....	10,270,030	9,166,580	10,390,450	9,523,650

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	27,000,550	27,934,110	31,786,010	30,108,460
Imports of flour.....	10,270,030	9,166,580	10,390,450	9,523,650
Sales of home-grown.....	15,303,802	13,301,451	12,659,919	7,191,180

Total.....	52,574,382	50,402,141	54,816,279	46,823,290
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Aver. price wheat, week 26s.	64.	34s. 10d.	30s. 7d.	26s. 4d.
Average price, season 27s.	04.	33s. 9d.	29s. 5d.	24s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	1,920,000	1,773,000	2,465,000	2,410,000
Flour, equal to qrs.....	625,000	594,000	490,000	335,000
Maize.....	820,000	715,000	730,000	480,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 24.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 3 1/2 p.c.d.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
French rentes (in Paris) fr.	103 05	102 37	102 02	102 90	102 90	102 95
Spanish 4s.....	55	55	54 1/2	54 1/2	54 1/2	54 1/2
Alch. Top. & Santa Fe.....	23 1/2	24	25 1/2	34 1/2	25 1/2	24 1/2
Preferred.....	65 1/2	66	68 1/2	69	67 1/2	67 1/2
Canadian Pacific.....	92	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2
Central Pacific.....	55	54 1/2	54 1/2	54 1/2	55	55
Chesapeake & Ohio.....	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2
Chle. Mil. & St. Paul.....	133 1/2	135 1/2	136 1/2	135 1/2	136 1/2	134 1/2
Den. & Rio Gr. com.....	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
Do do Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2
Illinois Central.....	120 1/2	120 1/2	121	120 1/2	121 1/2	121
Louisville & Nashville.....	67 1/2	67 1/2	68 1/2	68 1/2	69 1/2	68
Mo. Kan. & Tex. com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15
N. Y. Cent'l & Hudson.....	142 1/2	143 1/2	143 1/2	142 1/2	142 1/2	141 1/2
N. Y. Ontario & West'n.....	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
Norfolk & West'n pref.....	69 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Northern Pacific, com.....	55 1/2	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Preferred.....	81	82 1/2	82 1/2	82 1/2	82 1/2	82
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2
Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Phila. & Read, 1st pref.....	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Phila. & Read, 2d pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred.....	52 1/2	52	52 1/2	52 1/2	52 1/2	52
Union Pacific.....	49 1/2	49 1/2	51 1/2	51 1/2	51 1/2	50 1/2
New preferred.....	83 1/2	84 1/2	84 1/2	83 1/2	84	83
Wabash, preferred.....	23 1/2	24	24 1/2	24 1/2	24 1/2	24

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

- 5,177.—The First National Bank of Hattiesburg, Mississippi. Capital \$50,000. Jas. F. Champenola, President; E. B. Scanlan, Cashier. Certificate issued February 16, 1899.
- 5,178.—The First National Bank of Addison, N. Y. Capital \$50,000. Solomon V. Latimer, President; Burton D. Winton, Cashier. Certificate issued February 17, 1899.

#### LIQUIDATION.

- 2,932.—The First National Bank of Cleburne, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 5, 1899, to take effect immediately.
- 4,912.—The Merchants' National Bank of Grand Forks, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1899, to take effect immediately.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,956,730	\$1,983,570	\$2,738,904	\$2,411,138
Gen'l mer'dise.....	6,552,911	4,728,186	6,682,219	5,993,310
Total.....	\$8,509,641	\$6,711,756	\$9,421,123	\$8,404,448
Since Jan. 1.				
Dry Goods.....	\$16,191,365	\$16,745,732	\$17,603,447	\$22,331,306
Gen'l mer'dise.....	50,410,970	41,601,957	47,804,732	46,736,406
Total 7 weeks.....	\$67,035,335	\$58,360,839	\$65,412,379	\$69,070,712

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$10,820,178	\$3,344,180	\$8,030,334	\$8,100,353
Prev. reported.....	60,490,551	53,935,505	46,652,421	46,322,132
Total 7 weeks.....	\$71,310,729	\$57,279,745	\$54,682,755	\$54,422,535

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$725,108	\$2,751,723
France.....	.....	.....	.....	185,054
Germany.....	.....	.....	.....	534,108
West Indies.....	\$8,000	1,752,200	.....	29,186
Mexico.....	.....	1,200	4,943	51,313
South America.....	5,000	40,600	98,530	142,367
All other countries.....	.....	.....	.....	5,709
Total 1899.....	\$11,000	\$1,794,000	\$828,601	\$3,689,457
Total 1898.....	57,000	3,361,476	102,782	3,937,838
Total 1897.....	71,645	331,376	11,506	207,596

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000,400	\$6,589,700	.....	\$18,297
France.....	.....	230,450	.....	.....
Germany.....	.....	250	.....	.....
West Indies.....	486	88,384	\$10,215	51,063
Mexico.....	.....	9,600	47,691	224,683
South America.....	.....	4,400	.....	114,771
All other countries.....	.....	.....	542	7,586
Total 1899.....	\$1,000,886	\$6,931,784	\$58,348	416,400
Total 1898.....	820,351	6,341,035	85,561	441,667
Total 1897.....	1,052,910	8,484,144	20,769	316,327

Of the above imports for the week in 1899 \$150 was American silver coin. Of the exports during the same time \$5,000 was American gold coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending February 14, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,870,000	\$15,210,000	\$3,710,000	\$1,180,000	\$18,480,000
Manhattan Co.....	2,080,000	2,050,000	16,702,000	8,269,000	2,267,000	22,168,000
Merchants'.....	2,000,000	1,078,000	15,673,000	3,801,200	1,268,000	18,218,000
Mechanics'.....	2,000,000	2,017,100	12,833,000	2,345,000	907,000	13,608,000
America.....	1,800,000	1,800,000	23,814,700	4,918,200	2,118,800	28,061,000
Phoenix.....	1,000,000	216,300	6,083,000	1,111,000	871,000	4,980,000
City.....	1,000,000	4,472,500	24,964,000	37,719,300	1,744,800	119,193,700
Chemical.....	300,000	8,464,000	24,284,300	9,632,700	1,361,100	30,688,100
Merchants' Exch'g.....	800,000	164,900	6,191,600	1,407,000	404,900	7,263,700
Ballast.....	1,000,000	1,722,800	4,489,900	1,405,800	612,200	7,298,500
Butcher's & Drov'rs.....	800,000	112,200	1,024,900	274,900	134,100	1,259,200
Mechanics' & Trd'rs.....	400,000	1,582,000	1,734,000	225,000	181,000	1,812,000
Greenwich.....	300,000	164,400	1,998,500	1,022,800	258,800	1,013,700
Leather Manufacturers.....	300,000	477,800	4,984,200	94,300	421,600	6,477,700
Seventh.....	300,000	130,700	2,113,300	518,000	120,400	2,882,400
State of New York.....	1,200,000	496,900	6,812,200	330,200	245,400	8,297,200
American Exchange.....	5,000,000	2,605,900	28,298,000	2,977,000	3,476,000	23,730,000
Commerce.....	5,000,000	3,559,100	27,917,000	2,022,400	3,465,000	22,819,000
Broadway.....	1,000,000	1,612,000	7,904,900	1,780,300	212,700	7,866,300
Mercantile.....	1,000,000	1,024,400	14,638,400	3,116,800	894,400	15,501,400
Pacific.....	472,700	472,300	3,044,500	724,100	440,000	3,802,000
Republic.....	1,800,000	844,100	2,168,700	6,076,900	843,100	25,320,700
Chatham.....	450,000	890,000	6,566,100	1,039,300	826,400	6,888,300
People's.....	300,000	263,700	1,863,200	354,900	694,800	2,803,800
North America.....	700,000	571,100	14,788,700	3,000,600	681,200	18,260,000
Reverer.....	1,000,000	2,293,300	24,346,700	13,898,700	1,995,000	52,269,400
Irving.....	800,000	360,000	3,884,000	638,900	603,100	4,308,000
Citizens'.....	600,000	375,500	2,112,600	927,200	160,400	3,066,000
Nassau.....	500,000	257,500	2,598,000	471,600	293,000	3,241,400
Market & Fulton.....	900,000	953,700	8,514,900	1,650,500	684,200	7,568,300
Shoe & Leather.....	1,000,000	158,800	3,481,700	638,900	291,300	3,843,100
Corn Exchange.....	1,000,000	1,307,800	9,788,300	1,791,100	800,000	11,208,500
Continental.....	1,000,000	577,500	6,654,400	1,758,200	843,200	4,044,000
Ontario.....	1,000,000	409,600	1,998,700	730,000	303,000	2,008,000
Importers' & Trd'rs.....	1,500,000	6,900,000	26,673,000	6,725,000	864,000	28,289,000
Part.....	2,000,000	3,193,900	50,594,000	19,976,000	2,834,000	68,186,000
East River.....	250,000	146,000	1,333,100	301,400	123,200	1,398,900
Fourth.....	3,000,000	2,045,200	26,115,000	5,439,000	2,638,000	29,187,000
Central.....	1,000,000	464,700	13,246,000	3,884,000	1,032,000	17,578,000
Second.....	300,000	713,800	6,818,000	1,269,000	607,000	7,8-90
Ninth.....	750,000	233,600	2,955,000	785,000	254,200	3,410,000
First.....	800,000	7,688,800	35,425,200	8,482,300	1,359,200	37,583,500
N. Y. Nat'l Exch'g.....	200,000	564,400	1,728,400	309,600	208,300	1,749,800
Bowery.....	250,000	618,200	2,747,000	601,200	433,800	4,026,000
New York County.....	400,000	446,000	3,325,700	438,300	393,300	3,688,000
German American.....	750,000	284,500	3,172,800	439,200	312,300	3,912,800
Chase.....	1,000,000	1,323,400	32,668,400	8,817,200	4,887,800	44,772,000
Fifth Avenue.....	100,000	1,170,200	2,455,700	1,889,300	569,000	3,778,500
German Exch'g.....	200,000	571,800	1,969,400	329,400	984,100	3,318,500
Germania.....	200,000	739,000	3,478,700	544,500	700,200	5,052,500
Lincoln.....	300,000	773,900	6,838,500	2,378,500	263,400	10,015,200
Garfield.....	200,000	809,200	6,028,700	1,182,600	528,800	7,201,400
Fifth.....	300,000	325,700	2,010,900	439,300	179,700	2,273,000
Bank of the Metrop.....	300,000	843,700	5,441,400	1,141,600	554,800	7,018,800
West Side.....	200,000	384,100	1,333,300	353,000	845,000	2,762,000
Bank of.....	300,000	413,200	1,467,000	2,631,000	1,414,000	15,102,000
Sixth-Consolidated.....	with A	as for Nat'l	onal.			
Western.....	2,100,000	943,200	34,792,000	8,879,400	1,672,300	41,551,400
First Nat. B'klyn.....	300,000	948,400	4,790,000	910,000	1,000,000	5,277,000
Nat. Union Bank.....	1,200,000	1,084,100	17,474,700	3,918,000	493,800	19,071,100
Liberty.....	300,000	364,000	4,259,900	919,600	326,200	5,099,900
N. Y. Prod. Exch'g.....	1,000,000	321,900	4,077,800	751,100	120,900	3,814,800
Nk. of N. Amsterdam.....	250,000	326,400	3,514,500	722,700	417,900	4,091,400



BANKS. (continued.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Liabilities.
<b>NEW YORK CITY.</b>								
Astor Place.....	250,000	374,800	2,788,500	150,300	98,200	323,800	2,879,800	1,037,000
Colonial.....	100,000	80,100	983,000	22,100	74,800	107,000	2,232,000	1,037,000
Columbia.....	300,000	184,500	1,084,000	84,000	87,000	156,000	304,000	1,037,000
Eleventh Ward.....	100,000	119,100	1,187,000	46,800	57,200	384,700	1,037,000	1,037,000
Fourth Street National.....	100,000	51,500	735,000	17,800	103,200	245,500	1,037,000	1,037,000
Franklin National.....	200,000	8,700	289,000	20,500	60,000	84,000	1,037,000	1,037,000
Manhattan.....	200,000	15,100	633,200	28,700	42,500	54,000	1,037,000	1,037,000
Hamilton.....	200,000	93,200	1,274,800	47,000	62,200	178,800	1,037,000	1,037,000
Hill & Leath, Nat. Bank.....	500,000	169,400	2,122,800	203,800	201,000	100,000	1,037,000	1,037,000
Rome.....	100,000	8,400	509,100	58,100	55,500	21,900	1,037,000	1,037,000
Hudson River.....	200,000	19,800	1,315,000	40,000	88,000	99,000	1,037,000	1,037,000
Mont Morris.....	200,000	99,500	1,478,000	91,100	111,000	158,300	1,037,000	1,037,000
Mutual.....	200,000	25,300	636,100	30,200	114,500	112,800	1,037,000	1,037,000
Nineteenth Ward.....	100,000	114,700	1,393,600	37,700	80,000	249,500	1,037,000	1,037,000
Plaza.....	100,000	103,100	813,600	9,000	44,800	93,900	1,037,000	1,037,000
Riverside.....	100,000	93,000	1,885,000	55,000	25,500	155,000	1,037,000	1,037,000
State.....	200,000	115,500	1,112,200	20,100	113,400	73,000	1,037,000	1,037,000
Twelfth Ward.....	100,000	4,500	826,700	24,600	88,000	39,300	1,037,000	1,037,000
Twenty-third Wd. Union Square.....	200,000	298,500	2,119,200	50,800	64,800	63,800	1,037,000	1,037,000
Yorkville.....	100,000	128,500	1,205,800	104,000	108,000	131,500	1,037,000	1,037,000
Astor Nat'l Bank.....	300,000	12,600	3,550,000	60,500	200,000	103,000	1,037,000	1,037,000
<b>BROOKLYN.</b>								
Bedford.....	150,000	113,900	1,011,100	29,400	81,800	137,000	1,037,000	1,037,000
Broadway.....	100,000	118,900	1,283,800	35,100	121,400	187,200	1,037,000	1,037,000
Brooklyn.....	300,000	157,600	1,081,500	73,200	42,800	258,900	1,037,000	1,037,000
High Wd. Union Sq. Ave. N. B. Bank.....	100,000	35,500	259,100	10,500	23,500	53,400	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	53,000	529,000	25,100	24,300	44,900	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	200,000	166,800	889,300	61,900	42,400	237,700	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	150,000	58,000	835,500	98,000	25,700	75,900	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	250,000	435,800	3,265,700	214,000	245,200	150,500	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	500,000	41,900	2,565,900	120,400	157,100	150,500	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	192,000	839,000	58,300	41,500	144,800	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	675,000	3,785,000	190,000	175,000	730,000	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	300,000	688,800	2,456,000	131,000	444,000	280,000	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	118,700	731,700	11,200	59,600	79,000	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	108,000	787,600	37,100	31,000	60,900	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	128,800	1,769,300	44,100	59,300	217,000	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	55,300	410,000	22,000	17,800	287,400	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	98,800	457,500	7,800	38,700	38,200	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	200,000	218,100	983,000	97,700	10,000	250,000	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	54,400	349,900	12,200	17,300	128,200	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	50,400	271,500	7,800	15,800	27,300	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	30,700	492,900	13,800	40,200	71,200	1,037,000	1,037,000
Union Sq. Ave. N. B. Bank.....	100,000	30,700	492,900	13,800	40,200	71,200	1,037,000	1,037,000
<b>OTHER CITIES.</b>								
1st Nat., Jer. City.....	400,000	728,500	3,949,200	128,200	218,700	510,500	889,000	4,943,000
2nd Nat., Jer. City.....	250,000	522,800	2,184,900	83,900	49,300	190,400	237,700	2,082,800
3rd Nat., Jer. City.....	250,000	382,700	1,516,500	69,500	69,600	368,400	1,472,300	1,472,300
4th Nat., Jer. City.....	200,000	190,500	871,000	30,600	62,000	134,300	403,000	1,240,800
5th Nat., Jer. City.....	110,000	127,400	1,468,400	114,200	19,700	176,500	321,400	1,580,400
6th Nat., Jer. City.....	125,000	88,800	726,300	46,300	38,100	73,900	383,200	1,098,800
7th Nat., Jer. City.....	25,000	45,900	429,500	19,300	15,500	12,400	80,500	265,200
8th Nat., Jer. City.....	100,000	70,600	619,800	21,300	25,800	114,700	81,700	81,700
<b>TOTALS FEB. 18, 1899.</b>	<b>9,072,000</b>	<b>8,604,000</b>	<b>55,226,400</b>	<b>3,555,100</b>	<b>4,237,700</b>	<b>9,361,000</b>	<b>4,749,200</b>	<b>73,760,000</b>
<b>TOTALS FEB. 11, 1899.</b>	<b>9,072,000</b>	<b>8,604,000</b>	<b>55,226,400</b>	<b>3,555,100</b>	<b>4,237,700</b>	<b>9,361,000</b>	<b>4,749,200</b>	<b>73,760,000</b>
<b>TOTALS FEB. 4, 1899.</b>	<b>9,072,000</b>	<b>8,604,000</b>	<b>55,226,400</b>	<b>3,555,100</b>	<b>4,237,700</b>	<b>9,361,000</b>	<b>4,749,200</b>	<b>73,760,000</b>

**NEW YORK CITY, BOSTON AND PHILADELPHIA BANKS.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Clearing.
<b>N. Y. C.</b>								
Jan. 28.....	133,430.60	726,372.20	19,848.40	81,158.50	881,637.50	14,700.00	149,429.99	149,429.99
Feb. 4.....	133,430.60	741,524.80	19,720.70	80,250.50	880,022.50	14,601.00	132,843.12	132,843.12
" 11.....	133,430.60	750,043.30	19,650.10	59,026.30	888,059.10	14,533.80	113,844.60	113,844.60
" 18.....	133,430.60	758,611.00	20,213.53	56,631.60	897,172.30	14,512.30	905,777.90	905,777.90
<b>Bos.</b>								
Feb. 4.....	68,587.30	195,271.00	18,087.00	7,878.00	245,590.00	4,902.00	158,012.00	158,012.00
" 11.....	68,587.30	196,095.00	19,259.00	7,584.00	238,225.00	4,981.00	130,180.40	130,180.40
" 18.....	68,587.30	196,888.00	18,991.00	7,345.00	236,942.00	4,976.00	113,876.10	113,876.10
<b>Phila.</b>								
Feb. 4.....	35,388.00	127,584.00	53,005.00	157,397.00	8,077.00	100,428.80	100,428.80	100,428.80
" 11.....	35,388.00	128,394.00	51,041.00	155,741.00	8,047.00	96,013.60	96,013.60	96,013.60
" 18.....	35,388.00	128,975.00	50,142.00	154,928.00	8,049.00	72,106.30	72,106.30	72,106.30

**Broadway Figures Brought From Page 388.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 18, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ys.
<b>Chicago</b>	87,082	427,185	2,950,165	2,022,938	212,959	47,325
<b>Minneapolis</b>	40,500	167,300	130,000	270,000	110,500	37,800
<b>Duluth</b>	.....	577,677	411,528	142,233	6,682	18,957
<b>Minneapolis</b>	4,710	1,170,000	321,570	477,700	.....	.....
<b>Toledo</b>	4,694	112,911	829,305	18,800	.....	16,070
<b>Detroit</b>	200	44,675	31,214	8,591	10,703	2,325
<b>Cleveland</b>	.....	30,562	166,071	95,696	.....	.....
<b>St. Louis</b>	25,845	149,644	427,655	2,300	13,500	2,600
<b>Peoria</b>	0,200	6,200	319,950	28,900	33,300	2,400
<b>Kansas City</b>	.....	2,400	18,000	69,000	.....	.....
<b>Tot. wk. '99</b>	151,155	2,929,184	5,109,980	2,926,261	387,644	128,277
<b>Same wk. '98</b>	159,784	2,658,967	5,009,797	3,065,926	701,401	211,145
<b>Same wk. '97</b>	128,355	1,442,700	4,354,433	4,237,662	1,019,685	116,077
<b>Since Aug. 1</b>	9,275,582	202,305,160	136,009,158	103,520,894	29,324,146	7,857,182
<b>1898-99.....</b>	6,426,218	166,101,942	146,276,072	116,993,345	27,692,894	7,852,872
<b>1897-98.....</b>	7,221,361	119,008,100	90,072,108	110,929,873	30,604,601	5,503,967

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ys.
<b>New York</b>	46,661	60,800	90,875	68,400	6,850	6,300
<b>Boston</b>	20,242	18,000	190,880	56,041	.....	.....
<b>Montreal</b>	3,026	16,100	.....	20,605	50,912	.....
<b>Philadelphia</b>	18,610	22,983	211,308	14,513	12,000	4,500
<b>Baltimore</b>	47,526	41,788	24,007	5,603	.....	22,762
<b>Richmond</b>	2,716	16,980	16,194	18,384	.....	.....
<b>New Orleans</b>	7,430	206,560	92,000	9,105	.....	.....
<b>Newport News</b>	22,966	.....	60,713	.....	.....	.....
<b>Norfolk</b>	4,174	.....	.....	.....	.....	.....
<b>Galveston</b>	.....	206,000	55,000	5,000	.....	.....
<b>Portland, Me.</b>	10,443	64,788	5,742	87,930	.....	.....
<b>Pensacola</b>	3,393	.....	51,428	.....	.....	.....
<b>Mobile</b>	.....	77,142	.....	.....	.....	.....
<b>St. John, N. B.</b>	3,297	2,362	.....	18,607	.....	.....
<b>Total week.....</b>	190,403	885,284	1,163,159	250,769	8,763	33,562
<b>Week 1898.....</b>	498,277	1,444,165	5,142,922	2,164,413	91,395	296,502

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 18 compare as follows for four years:

Receipts of—	1897.	1898.	1899.	1900.
Flour.....bbls.	3,117,108	2,718,206	2,100,478	2,144,124
Wheat.....bush.	19,022,616	6,563,370	2,811,643	1,950,031
Corn.....bush.	22,441,751	28,881,654	29,616,033	1,581,665
Oats.....bush.	7,777,931	15,844,576	6,942,105	4,281,001
Barley.....bush.	8,214,242	964,334	1,170,911	760,641
Ys.....bush.	1,598,242	2,167,449	697,470	104,197
<b>Total grain.....</b>	<b>61,683,811</b>	<b>56,315,891</b>	<b>41,221,792</b>	<b>15,667,840</b>

The exports from the several seaboard ports for the week ending Feb. 18, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	139,653	315,151	62,769	21,535	41,421	.....	912
Boston.....	312,222	131,662	40,138	53,811	.....	.....	.....
Portland, Me. ....	64,788	25,742	10,443	37,331	.....	.....	.....
Philadelphia.....	4,000	11,117	67,006	.....	17,113	.....	.....
Baltimore.....	16,900	647,352	11,072	.....	42,857	.....	.....
New Orleans.....	162,320	453,395	8,841	12,000	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....
Newark, N. J.....	.....	60,112	22,995	.....	.....	.....	.....
Galveston.....	153,000	26,714	618	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	61,428	1,393	.....	.....	.....	.....
Mobile.....	.....	77,142	357	.....	.....	.....	.....
St. John, N. B. ....	23,362	.....	3,277	1,687	.....	.....	.....
Total week, 1,200,345	1,919,382	2,515,114	219,385	374,120	7,053	.....	912
8 months '98, 1,891,942	4,961,942	434,754	1,230,652	675,110	111,553	126,845	.....

## Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed (Days inclusive.)
<b>Railroads (Steam.)</b>			
Grand Trunk, 1st pref.	3	April —	Mar. 4 to Apr. 29
Pitts. Cio. Chic. & St. L., pref.	1½	.....	.....
Pittsburg Junction, com.	2	March 1	.....
Waynesburg & Washington	2½	March 15	Mar. 2 to Mar. 15
<b>Miscellaneous.</b>			
Calumet & Hecla Mining	\$10	March 23	.....
do do (extra)	\$30	.....	.....
International Paper, com. (quar.)	1½	March 31	Mar. 16 to Mar. 31
..... pref. (quar.)	1½	.....	.....
Laclede Gas Light, common	1½	March 15	Feb. 28 to Mar. 15
Stillwell-Bierce & Smith-Valle	2	March 1	Feb. 22 to Feb. 28
..... pref. (quar.)	2	April 1	Mar. 16 to Apr. 2
United States Leather pref. (qu.)	1½	.....	.....

WALL STREET, FRIDAY, FEB. 25, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The buoyant tendency of the security markets noted at the close last week continued with some irregularity during the early part of this week. There was a steady investment demand and the irregularity referred to, which was especially noticeable on Tuesday, and the reaction which set in on Thursday continuing up to the close, appeared to be due chiefly to speculative manipulation. The last-named feature is facilitated by the increasing interest in certain so-called industrial stocks the value of which the public has very little knowledge. The result is a highly sensational movement in some stocks of the latter class, notably American Tobacco, a largely increased volume of business at the Stock Exchange and a sympathetic influence of more or less importance upon other issues. It is to be noted, however, that a considerable proportion of the buying this week was of the same character that was conspicuous during the upward movement in January and reflects an unusual degree of confidence in the general situation.

Latest reports from various branches of the iron and steel industry show that the demand for finished product continues unabated, and the same is true in nearly all departments of activity. Our readers are no doubt familiar with the fact that a movement is on foot to place the anthracite coal business on a more satisfactory footing, the benefits of which, if accomplished, can hardly be over-estimated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 2½ per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £64,531, and the percentage of reserve to liabilities was 45.9, against 46.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed an increase in the reserve held of \$1,140,300 and a surplus over the required reserve of \$34,373,825, against \$35,511,825 the previous week.

	1899 Feb. 18.	Difference from Prev. week.	1898 Feb. 19	1897 Feb. 20
Capital.....	\$5,872,700	.....	\$5,022,700	\$5,772,700
Surplus.....	75,728,000	.....	74,271,200	74,888,100
Loans & discounts.....	758,611,000	Inc. 8,567,700	616,915,200	498,747,600
Circulation.....	14,512,300	Dec. 21,300	13,778,100	16,613,400
Net deposits.....	897,172,300	Inc. 9,113,200	734,560,600	572,670,600
Specie.....	202,135,300	Inc. 3,631,000	116,833,800	54,817,000
Legal tenders.....	56,531,600	Dec. 2,493,700	93,494,800	116,016,600
Reserve held.....	256,666,900	Inc. 1,110,300	210,378,600	198,933,600
Legal reserve.....	224,209,073	Inc. 2,279,300	154,610,150	143,167,600
Surplus reserve	34,373,825	Dec. 1,138,000	25,818,450	55,665,950

**Foreign Exchange.**—The foreign exchange market has been generally firm on a somewhat more limited supply of commercial bills. Other conditions governing the market are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½ @ 84½; demand, 4 86½ @ 4 86½; cables, 4 87 @ 4 87½; prime commercial, sixty days, 4 83½ @ 4 84; documentary commercial, sixty days, 4 83 @ 4 84; grain for payment, 4 83½ @ 4 84; cotton for payment, 4 83 ¼ @ 53¼; cotton for acceptance, 4 83½ @ 4 84.

Posted rates of leading bankers follow:

	Feb. 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	.....	4 86½ @ 4 87
Prime commercial.....	4 83½ @ 4 84	.....	.....
Documentary commercial.....	4 83 @ 4 84	.....	.....
Paris bankers' (francs).....	5 19½ @ 20	.....	5 17½ @ 17½
Amsterdam (guilders) bankers.....	40 @ 40½	.....	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94½	.....	95½ @ 95½

The following were the rates of domestic exchange of New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 25c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, \$1.00 premium; commercial, 25c. premium; Chicago, 20c. discount; St. Louis, 10c. per \$1,000 premium.

**United States Bonds.**—Sales of government bonds at the Board include \$15,000 4s. corp., 1925, at 128½; \$40,000 1s. reg., 1925, at 128½; \$16,500 4s. corp., 1907, at 112½ to 112½; \$3,000 4s. reg., 1907, at 112½; \$40,500 3s. corp., at 106½ to 107,

and \$17,000 3s. reg., at 106½ to 107½. For yearly range see seventh page following.

	Interest Periods.	Feb. 18.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
2s., ..... reg.	Q. - Moh.	99	99	99	.....	99	99
3s., 1918 ..... reg.	Q. - Feb.	106½	107½	106½	.....	106½	106½
3s., 1918 ..... coup.	Q. - Feb.	106½	107	107	.....	107	107
3s., 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s., 1918, small, c.p.	Q. - Feb.	106½	106½	106½	.....	106½	106½
4s., 1907 ..... reg.	Q. - Jan.	112½	112½	112½	.....	112½	112½
4s., 1907 ..... coup.	Q. - Jan.	112½	112½	112½	.....	112½	112½
4s., 1925 ..... reg.	Q. - Feb.	127½	127½	128½	.....	127½	127½
4s., 1925 ..... coup.	Q. - Feb.	127½	127½	128½	.....	128½	128½
5s., 1904 ..... reg.	Q. - Feb.	111½	111½	111½	.....	111½	111½
5s., 1904 ..... coup.	Q. - Feb.	111½	111½	111½	.....	111½	111½
4s., (Cher.) 1899 reg.	March	103	103	103	.....	103	103

\*This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	\$4 84	Fine silver bars.....	59½ @ - 60
Napoleons.....	3 84	3 87	Five francs.....	93 @ - 96
X X Reichmarks.....	4 73	4 76	Mexican dollars.....	47½ @ - 48½
25 Pesetas.....	1 78	4 81	Peruvian sols.....	42½ @ - 43½
Spain. Doubloons.....	15 60	15 60	English silver.....	4 82 @ - 4 86
Mex. Doubloons.....	15 60	15 60	U. S. trade dollars.....	55 @ - 70
Fine gold bars.....	par @ ¼ prem	.....	.....	.....

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s. at 97½ and \$6,000 Virginia fund, debt 2 3s. of 1901 at 85 to 85½.

There was a good demand for railway bonds, transactions at the Exchange averaging nearly \$5,000,000 par value per day, and the tendency of prices was towards a higher level. Central Pacific 5s. have been increasingly active, and steadily moved up to 122½, a gain of 6 points. Of the other specially strong features, Evansville & Terre Haute gen. 5s. and Texas & Pacific issues were prominent, showing an advance of between 2 and 3 points. The list of active bonds which advanced a point or more includes Central Georgia con. 5s., Colorado Fuel & Iron 5s., Erie gen. 4s., Rio Grande Western 1st trust receipts, St. Louis & Iron Mountain gen. 5s. and San Antonio & Aransas Pass, 4s. Many other issues show a fractionally smaller gain. Wisconsin Central trust receipts were exceptional in a decline of nearly 2 points which was recovered to-day, and St. Louis Southwestern 2nds lost over a point. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Northern Pacific, Reading, Union Pacific and Wabash issues.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales		Week ending Feb. 24.	1899.	1898.	Feb 21.	1898.
N. Y. Stock Exch.						
Government bonds.....		\$139,600	\$116,400	\$4,574,160	\$1,804,360	
State bonds.....		11,000	42,000	458,600	957,000	
R.R. & misc. bonds.....		\$2,377,500	18,894,500	\$92,67,400	\$83,918,210	
Total.....		\$23,520,500	\$18,548,900	\$95,094,160	\$185,377,510	
Stocks—No. shares.....		4,744,033	2,822,678	84,904,417	17,711,850	
Par value.....		\$493,460,900	\$201,936,950	\$3,768,549,900	\$1,736,114,485	
Bank shares, par val.		16,300	10,000	\$30,500	\$10,100	

We add the following daily record of the transactions:

	Week ending Feb. 24, 1899.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	9674,624	\$2,748,100	\$2,949,500	.....	.....	.....
Sunday.....	1,918,384	116,571,750	0,481,000	11,000	14,500	.....
Tuesday.....	956,944	\$8,637,300	3,788,000	300	61,000	.....
Wednesday.....	.....	.....	.....	.....	.....	.....
Thursday.....	973,475	\$7,734,100	5,469,000	5,000	93,000	.....
Friday.....	698,603	\$3,745,050	4,779,000	41,500	14,500	.....
Total.....	4,744,033	\$18,548,900	\$95,094,160	11,000	\$182,000	.....

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	61,187	25,950	\$101,000	59,111	4,578	\$48,000
Sunday.....	142,194	47,437	189,900	59,191	68,493	19,160
Tuesday.....	112,367	40,004	14,950	.....	.....	.....
Wednesday.....	.....	.....	.....	.....	.....	.....
Thursday.....	184,313	78,177	113,425	59,213	57,912	243,100
Friday.....	88,000	22,000	30,000	39,708	88,143	91,947
Total.....	515,063	182,572	\$548,775	141,926	293,757	\$481,607

**Railroad and Miscellaneous Stocks.**—The stock market has been active, transactions at the Exchange averaging about 1,000,000 shares per day; generally irregular and highly erratic in some cases. There was a good demand for dividend-paying shares from the outside public, but the volume of business was considerably increased by operations of a speculative character. The tendency was towards higher prices and a gain averaging about 2 points was made. Near the close on Thursday a reaction started, continuing through to-day, which was conspicuous in the stranger stocks and shares which have recently made liberal advances and carried many issues to the lowest quotations of the week. The coal stocks were strong features of the railway list on expectation of more favorable conditions.

Central of New Jersey led the upward movement in an advance of 7 points. Reading 1st preferred advanced nearly 3 points, Delaware & Hudson 2½ points and Lackawanna 2 points. The local traction stocks were erratic features. Third Avenue closed at 218½ to-day, a gain of 27 points within the week. Metropolitan Street fluctuated over a range of about 7 points and Brooklyn Rapid Transit nearly 4 points.

American Tobacco made a sensational advance of over 50 points, which appears to be purely a speculative movement, as the public is not aware of any change in the condition of the company to warrant such advance. American Steel & Wire was strong, gaining over 11 points on favorable business conditions. American Sugar Refining fluctuated over a range of nearly 9 points, closing with a fractional net gain.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots		Range for previ- ous year (1898).	
								Lowest.	Highest.	Lowest.	Highest.
•100	•180	•180	•180	•180	•180	<b>Railroad Stocks.</b>					
•15	•15	•15	•15	•15	•15	<b>Ann Arbor.....</b>	144	Jan 3	174 Jan 14	1188 Jan	186 Feb
•27	•39	•84	•37	•38	•37	<b>Do pref.</b>	910	804 Jan 21	104 Jan 14	11 Apr	15 Feb
•23	•23	•18	•24	•21	•24	<b>Atch. Topeka &amp; Santa Fe</b>	184,810	15 Jan 7	24 Feb 22	84 Apr	40 Feb
•63	•63	•63	•63	•63	•63	<b>Do pref.</b>	350,507	50 Jan 7	87 Feb 22	104 Apr	19 Dec
•70	•70	•71	•71	•71	•71	<b>Balt. &amp; O. tr. rec. all tr. pd</b>	7,584	804 Jan 5	74 Jan 26	224 Mar	534 Dec
•57	•57	•57	•57	•57	•57	<b>Do new, when issued</b>	19,280	534 Jan 5	80 Feb 24	112 Jan	734 Dec
•77	•77	•77	•77	•77	•77	<b>Do pref, when issued</b>	6,305	734 Jan 5	78 Jan 27	81 Oct	584 Dec
						<b>Balt. &amp; O. Southw. pref.</b>	800	84 Feb 8	94 Jan 27	68 Oct	734 Dec
						<b>Bost. &amp; N. Y. Air L. pref.</b>				44 Nov	94 Dec
						<b>Brooklyn Elevat., tr. rec.</b>	100,052	774 Jan 8	974 Feb 20	1105 Mar	1008 Oct
						<b>Brooklyn Rapid Transit.</b>	245	81 Jan 12	85 Feb 4	244 Sep	284 Aug
						<b>Buffalo Roch. &amp; Pittsburg</b>				35 Mar	784 Dec
						<b>Do pref.</b>				25 Mar	84 Sep
						<b>Burl. Cedar Rapids &amp; No.</b>				78 May	784 Sep
						<b>Canadian Pacific.....</b>	2,532	100 Jan 17	110 Jan 31	105 Mar	105 Dec
						<b>Canada Southern.....</b>	9,953	84 Jan 20	804 Feb 24	84 Apr	84 Dec
						<b>Central of New Jersey.....</b>	41,837	97 Jan 5	70 Jan 23	444 May	50 Dec
						<b>Central Pacific.....</b>	98,139	41 Jan 5	112 Feb 28	834 Oct	99 Dec
						<b>Chesapeake &amp; Ohio.....</b>	17,044	24 Jan 6	814 Feb 2	11 Apr	444 Dec
						<b>Chicago &amp; Alton.....</b>	1,777	188 Jan 14	174 Feb 2	174 Mar	274 Dec
						<b>Do pref.</b>				1168 Mar	1177 Dec
						<b>Chicago Burl. &amp; Quincy</b>	388,248	124 Jan 7	149 Feb 18	804 Mar	1204 Dec
						<b>Chicago &amp; East. Illinois.</b>	7,010	524 Jan 4	604 Feb 20	49 Apr	66 June
						<b>Do pref.</b>				102 Jan	1134 Feb
						<b>Chicago Great Western.</b>	12,889	15 Jan 30	304 Jan 23	94 Feb	15 Aug
						<b>Do 4 p.c. debentures</b>	684	834 Jan 23	834 Jan 23	714 July	85 Dec
						<b>Do 5 p.c. pref. "A"</b>	3,855	504 Jan 2	734 Feb 24	25 Mar	54 Dec
						<b>Do 4 p.c. pref. "B"</b>	4,790	234 Jan 18	384 Feb 24	80 Apr	97 Dec
						<b>Chic. Indianap. &amp; Louisv.</b>	1,630	74 Jan 6	114 Feb 14	7 Feb	11 July
						<b>Chicago Milw. &amp; St. Paul.</b>	5,000	81 Jan 4	454 Feb 24	28 Apr	384 July
						<b>Do pref.</b>	320,792	1204 Jan 3	1334 Feb 24	634 Apr	1204 Dec
						<b>Chicago &amp; North Western.</b>	1,028	1804 Jan 3	170 Feb 21	140 Apr	1604 Dec
						<b>Do pref.</b>	11,254	1414 Jan 4	1524 Jan 23	1124 Mar	1434 Dec
						<b>Chicago Rock Isl. &amp; Pac.</b>	604	188 Jan 19	193 Feb 18	168 Jan	1914 Nov
						<b>Chic. St. P. Minn. &amp; Om.</b>	81,427	118 Jan 7	1224 Jan 27	80 Mar	1144 Dec
						<b>Do pref.</b>	2,510	91 Feb 8	1004 Jan 20	80 Mar	94 Dec
						<b>Chic. Terminal Transfer.</b>				1148 Jan	170 Nov
						<b>Do pref.</b>	19,263	74 Jan 7	144 Feb 18	44 Jan	99 Mar
						<b>Clev. Cin. Chic. &amp; St. L.</b>	10,847	804 Jan 8	404 Feb 20	224 Jan	374 Aug
						<b>Do pref.</b>	7,074	424 Jan 4	62 Feb 2	424 Jan	474 Aug
						<b>Clar. Lorain &amp; Wheeling.</b>	400	1094 Jan 26	1094 Jan 26	774 Mar	97 Dec
						<b>Do pref.</b>				114 Jan	194 Jan
						<b>Cleveland &amp; Pittsb. guar.</b>	200	41 Jan 30	444 Jan 5	43 Nov	584 Sep
						<b>Colorado Mid., vot. tr. ofts.</b>				170 June	1174 Aug
						<b>Do pref. vot. tr. ofts.</b>	707	104 Jan 9	224 Jan 9	14 June	204 Dec
						<b>Col. &amp; Sou. (when issued).</b>	1,100	84 Feb 8	84 Jan 8	84 Nov	84 Dec
						<b>Do 1st pref. (w. l.)</b>	1,751	494 Jan 8	574 Jan 8	434 Nov	504 Dec
						<b>Do 2d pref. (w. l.)</b>	838	184 Jan 8	244 Jan 8	144 Nov	20 Dec
						<b>Col. H. V. &amp; T. J. P. M. cts.</b>	3,770	24 Jan 6	64 Feb 23	24 Nov	84 Feb
						<b>Do pref. J. P. M. cts.</b>				124 Dec	25 Feb
						<b>Delaware &amp; Hudson.....</b>	11,777	1004 Jan 24	1174 Jan 24	95 Nov	1144 Dec
						<b>Del. Lack. &amp; Western.....</b>	7,020	154 Jan 7	163 Jan 2	140 Oct	154 Dec
						<b>Danver &amp; Rio Grande.....</b>	9,845	184 Jan 7	74 Feb 4	10 Apr	214 Dec
						<b>Do pref.</b>	10,658	84 Jan 11	784 Feb 2	40 Apr	714 Dec
						<b>Des Moines &amp; Ft. Dodge.</b>	1,300	144 Jan 30	234 Jan 3	84 Apr	234 Dec
						<b>Dul. So. Shore &amp; Atl.....</b>	510	34 Feb 1	44 Feb 15	34 Aug	84 Dec
						<b>Do pref.</b>	1,300	74 Jan 30	114 Feb 16	6 Apr	84 Aug
						<b>Erie.....</b>	500	138 Jan 6	164 Jan 19	11 Apr	164 Feb
						<b>Do 1st pref.</b>	12,208	374 Jan 5	42 Jan 24	294 Apr	434 Dec
						<b>Do 2d pref.</b>	1,100	19 Jan 4	224 Jan 30	154 Apr	214 Feb
						<b>Evansv. &amp; Terre Haute</b>	1,300	874 Jan 19	414 Jan 3	22 May	414 Dec
						<b>Do pref.</b>	180	70 Jan 7	75 Feb 15	40 Jan	724 Dec
						<b>Flint &amp; Pere Marquette.</b>	200	17 Jan 4	28 Jan 20	10 Mar	184 Nov
						<b>Do pref.</b>	100	434 Jan 2	444 Jan 12	36 Aug	48 Nov
						<b>Ft. W. &amp; Den. C. stamped.</b>	100	21 Feb 25	25 Jan 6	12 Mar	144 Mar
						<b>St. Worth &amp; Rio Grande.</b>	4,360	14 Feb 2	12 Feb 2	10 May	174 Dec
						<b>Great Northern, pref.</b>	10,440	1494 Jan 6	190 Feb 4	1124 July	180 June
						<b>Green Bay &amp; Western.</b>				180 Jan	324 Dec
						<b>Do deb. certfs. "A"</b>				404 June	504 Nov
						<b>Do deb. certfs. "B"</b>				34 July	74 Dec
						<b>Illinois Central.....</b>	30,192	114 Jan 6	122 Jan 26	96 Apr	1154 Dec
						<b>Do leased line, 4 p.c.</b>	100	100 Jan 4	100 Jan 4	104 Feb	1101 Nov
						<b>Iowa Central.....</b>	1,675	104 Jan 4	13 Jan 10	74 Mar	114 Dec
						<b>Do pref.</b>	940	424 Jan 3	514 Feb 15	25 Apr	424 Dec
						<b>Kanawha &amp; Michigan.....</b>	1,775	74 Jan 18	134 Jan 18	54 Oct	8 Dec
						<b>Kan. City Pitts. &amp; Gulf.</b>	6,808	124 Jan 19	18 Jan 6	15 Apr	254 Dec
						<b>Keokuk &amp; Des Moines.....</b>				8 Jan	54 June
						<b>Do pref.</b>				15 May	164 Dec
						<b>Keokuk &amp; Western.....</b>				30 Jan	84 Jan
						<b>Kingston &amp; Pembroke.</b>				2 May	5 Nov
						<b>Lake Erie &amp; Western.....</b>	2,870	15 Jan 16	234 Jan 27	12 Oct	234 Aug
						<b>Do pref.</b>	4,284	80 Jan 16	75 Jan 27	58 Oct	83 Aug
						<b>Lake Sh. &amp; Mich. South.</b>	120	1904 Jan 5	208 Jan 24	1704 Jan	215 Dec
						<b>Long Island.....</b>	187	504 Jan 6	544 Feb 2	40 Jan	504 Aug
						<b>Louisville &amp; Nashville.....</b>	64,386	634 Feb 8	69 Jan 27	44 Apr	604 Dec
						<b>Manhattan Elev. consol.</b>	99,980	97 Jan 4	1184 Jan 20	90 Oct	1204 Jan
						<b>Metropolitan Street.....</b>	46,376	1874 Jan 11	2494 Feb 30	1854 Mar	1944 Dec
						<b>Mexican Central.....</b>	1,310	6 Jan 7	74 Jan 26	44 June	74 Dec
						<b>Mexican Nat'l tr. recls.</b>	100	1 Jan 8	14 Jan 24	74 Dec	144 May
						<b>Michigan Central.....</b>	112	18 Jan 13	116 Jan 23	94 Mar	114 May
						<b>Minneapolis &amp; St. Louis.</b>	11,754	834 Jan 6	544 Jan 23	24 Mar	384 Dec
						<b>Do pref.</b>	787	97 Jan 9	94 Feb 23	84 May	100 Dec
						<b>Do 2d pref.</b>	3,050	734 Jan 7	70 Feb 23	48 Mar	784 Dec
						<b>Minn. St. P. &amp; S. S. Marie.</b>	800	34 Jan 24	164 Feb 7	84 Mar	7 Mar
						<b>Mo. Kansas &amp; Texas.....</b>	9,342	18 Jan 25	144 Jan 30	10 Apr	144 Jan
						<b>Do pref.</b>	52,480	304 Jan 21	414 Feb 20	284 Mar	41 Jan
						<b>Missouri Pacific.....</b>	64,680	434 Feb 8	434 Jan 24	22 Mar	464 Dec
						<b>Mobile &amp; Ohio.....</b>	1,325	32 Jan 8	43 Feb 1	24 Nov	834 Feb
						<b>Morris &amp; Essex.....</b>	932	176 Jan 3	180 Jan 20	1184 Jan	2184 Dec
						<b>Nash. Chat. &amp; St. Louis.</b>				60 June	734 Nov
						<b>N. Y. Central &amp; Hudson.</b>	37,187	144 Jan 3	141 Jan 23	105 Mar	1244 Dec
						<b>N. Y. Chicago &amp; St. Louis.</b>	400	14 Jan 5	194 Jan 23	114 Mar	154 Jan
						<b>Do 1st pref.</b>				73 Jan	78 Jan
						<b>Do 2d pref.</b>				41 Jan	28 Mar
						<b>New York &amp; Harlem.....</b>				1380 Jan	1854 Oct
						<b>N. Y. Lack. &amp; Western.....</b>				1294 Jan	1375 Jan
						<b>N. Y. New Haven &amp; Hart.</b>	222	118 Jan 21	111 Feb 2	1174 Jan	301 Dec
						<b>N. Y. Ontario &amp; Western.</b>	128,282	184 Jan 3	35 Jan 23	184 Jan	194 Dec
						<b>Norfolk &amp; Southern.....</b>				80 Nov	60 Jan
						<b>Norfolk &amp; Western.....</b>	2,962	174 Jan 4	204 Feb 2	114 Apr	194 Dec
						<b>Do pref.</b>	9,763	614 Jan 6	714 Feb 2	424 Mar	534 Dec
						<b>Nor. Pac. Ry., vot. tr. ofts.</b>	77,553	434 Jan 7	714 Feb 16	19 Feb	444 Dec
						<b>Do</b>	81,190	764 Jan 7	814 Jan 28	604 Mar	794 Sep

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of assmt. ¶ 1st instal. paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' P'r & 10th St-Stock	170	175	Ninth Avenue-Stock....	184	200	Westchester 1st 5s '43. J.&J.	1110	1114
B'klyn St. & F'rd-Stock.	101	108	Col. & 9th Aves-See Stock	Exch	1st.	Second Avenue-Stock....	184	200	BROOKLYN.		
1st mot. 7s 1900. J.&J.	101	108	Dry D. E. & Bat-Stock....	175	180	1st mot. 5s 1900. M.&N.	1108		Atlan. Ave., 1st 5s. A.&O.	1105	1108
B'way & 14th Ave-Stock	230		1st gold 6s 1932. J.&J.	217	118	Consol. 5s 1948. F.&A.	1113	1193	Con 5s & 1931. J.&J.	1110	1118
1st mot. 6s 1904. J.&J.	110	115	Scrip 5s 1915. F.&A.	1102	109	Sixth Avenue-Stock....	210		Impt 5s & 1934. J.&J.	95	98
3d mot. 5s 1914. J.&J.	111	115	Eighth Avenue-Stock....	375	400	Sou. Bond 5s 1945. J.&J.	1110	1124	R. B. & W. E. 5s 1938. A.&O.	90	
Con 5s 1843-See Stock	Exch		Scrip 5s 1914. ....	108		So Far 1st 5s 1919. A.&O.	1110	1124	Brooklyn City-Stock....	244	245
B'way St. 1st 5s 1900. J.&J.	117	120	42d St. Man. & N. St-Stock.	375	380	Third Avenue-See Stock	Exch	1st.	Consol 5s 1941. J.&J.	111	
Central & 10th St-Stock	230	265	42d St. Man. & N. St. ....	375	380	2d & 29th Aves 1st 5s. 1906	111	118	B'way & 14th Ave 5s 1904. J.&J.	1110	1118
Central & 92nd.....M.&N.	119		1st mot. 5s 1910. M.&N.	1114	118	Ten. Third St-Stock.....	390	420	Brooklyn Elevated (new)	80	
1st M 6s 1922.....M.&N.	119		2d Income 5s 1916. J.&J.	89		Deb 5s 1906. J.&J.	100		Pref (new).....	64	64 1/2
Can Pk N. & E. Rly-Stock	185		Lex Ave & Pav F 5s-See Stock	Exch	1st.	Union Rly-Stock.....	190	200	Bonds (new).....	87	90
Consol 7. 1902. J.&J.	110	113	Metropolitan-See Stock	Exch	1st.	Union Ry 1st 5s '42. F.&A.	1114	116	B'klyn Hgts. 1st 1941 A.&O.	104	



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.
*47 50	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
*73 78	74 75	74 75	74 75	74 75	74 75
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
63 67	65 1/4	67 1/4	67 1/4	67 1/4	67 1/4
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
5 6 1/4	5 7	5 7	5 7	5 7	5 7
89 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
*74 86	75 85	75 85	75 85	75 85	75 85
*178	178	180	180	180	180
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
63 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
*37 42	37 42	37 42	37 42	37 42	37 42
*75 77	75 77	75 77	75 77	75 77	75 77
*128	129 1/4	130 1/4	130 1/4	130 1/4	130 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
30 31	30 31	30 31	30 31	30 31	30 31
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
40 44	40 44	40 44	40 44	40 44	40 44
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4
50 51 1/4	50 51 1/4	50 51 1/4	50 51 1/4	50 51 1/4	50 51 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
189 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4
*81 85	82 85	82 85	82 85	82 85	82 85
*89 90	89 90	89 90	89 90	89 90	89 90
69 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
80 81	80 81	80 81	80 81	80 81	80 81
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
13 13	13 13	13 13	13 13	13 13	13 13
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
*113 120	115 115	115 115	115 115	115 115	115 115
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
141 141	142 144	142 144	142 144	142 144	142 144
84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4
36 37 1/4	36 37 1/4	36 37 1/4	36 37 1/4	36 37 1/4	36 37 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
*113 114	114 115	114 115	114 115	114 115	114 115
*100 103	100 103	100 103	100 103	100 103	100 103
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
93 94	93 94	93 94	93 94	93 94	93 94
141 141	141 141	141 141	141 141	141 141	141 141
1130 1130	1130 1130	1130 1130	1130 1130	1130 1130	1130 1130
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
149 149	149 149	149 149	149 149	149 149	149 149
15 15	15 15	15 15	15 15	15 15	15 15
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
306 306 1/4	306 306 1/4	306 306 1/4	306 306 1/4	306 306 1/4	306 306 1/4
47 47	47 47	47 47	47 47	47 47	47 47
*91 96	91 96	91 96	91 96	91 96	91 96
*197 198	195 198	195 198	195 198	195 198	195 198
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4
*69 70	69 70	69 70	69 70	69 70	69 70
107 107	107 107	107 107	107 107	107 107	107 107
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
81 81	81 81	81 81	81 81	81 81	81 81
66 66	66 66	66 66	66 66	66 66	66 66
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
95 100	95 100	95 100	95 100	95 100	95 100
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
*113 114	114 115	114 115	114 115	114 115	114 115
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*3 4	3 4	3 4	3 4	3 4	3 4
*140 150	149 150	149 150	149 150	149 150	149 150
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
114 115	114 115	114 115	114 115	114 115	114 115
161 161	162 162	162 162	162 162	162 162	162 162
3 3	3 3	3 3	3 3	3 3	3 3
9 10	9 10	9 10	9 10	9 10	9 10
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
75 76	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
153 154	153 154	153 154	153 154	153 154	153 154
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
*117 118	117 118	117 118	117 118	117 118	117 118
*135 137	135 137	137 137 1/4	137 137 1/4	137 137 1/4	137 137 1/4
95 95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4

WASHINGTON'S BIRTHDAY.

STOCKS.

N. Y. STOCK EXCH.

Or. RR. & N. Co. vot. tr. cts.	800	46 Feb 31	52 Jan 28	35 1/4 Jan	61 1/4 Aug
Do pref., vot. tr. cts.	100	71 Jan 6	74 Jan 28	65 1/4 Mar	75 Nov
Oregon Short Line.	50	41 Feb 8	43 Jan 28	19 1/4 Jan	48 Dec
Pacific Coast Co.	2,055	45 Jan 7	51 Jan 28	34 1/4 Dec	48 1/2 Sep
Do 1st pref.	890	85 Jan 5	90 Feb 20	70 Dec	91 June
Do 2d pref.	1,840	64 Jan 5	67 Feb 21	57 Nov	89 Sep
Pennsylvania.	78,612	12 1/4 Jan 5	14 1/2 Jan 28	11 1/4 Mar	13 1/4 Dec
Peoria & Eastern.	44	Jan 7	7 Jan 16	3 1/4 Oct	5 1/4 Feb
Pittsb. Clin. Chie. & St. L.	5,415	64 Jan 7	68 Jan 28	58 1/4 Jan	63 1/4 Dec
Do pref.	630	80 Jan 10	93 Jan 28	57 Mar	64 Dec
Pitts. Ft. W. & Ch., gnar.	100	180 Jan 10	118 Jan 19	114 Feb	117 1/2 Dec
Pitts. & West. pref.	100	8 Jan 24	8 1/4 Jan 9	5 1/4 Jan	13 1/4 Dec
Reading, voting tr. cts.	19,318	90 1/2 Feb 7	95 Jan 24	15 1/4 Mar	23 1/4 Jan
Rd 1st pref., vot. tr. cts.	161,530	51 1/4 Jan 7	54 1/2 Feb 23	38 Mar	54 1/2 Dec
3d pref., voting tr. cts.	80,896	34 1/4 Jan 7	35 Feb 23	17 1/4 Oct	29 Jan
Rio Grande & Western.	900	25 1/4 Jan 4	26 1/4 Feb 8	24 May	39 Aug
Do pref.	380	60 Jan 8	78 Feb 10	50 Mar	60 Aug
Rome Watertown & Ogd.	11,284	Jan 4	11 3/4 Jan 16	11 1/4 Mar	12 1/4 Dec
St. J. & G. Isl. vot. tr. cts.	5	Jan 8	6 Jan 7	5 1/4 Dec	8 1/4 Feb
Do 1st pref.	48	Jan 18	55 Jan 7	45 Feb	63 June
Do 2d pref.	100	13 1/4 Jan 4	17 1/4 Jan 9	13 Dec	28 1/4 June
St. L. & S. Fr., vot. tr. cts.	3,159	84 1/4 Jan 7	14 1/2 Feb 1	6 Mar	54 Nov
Do 1st pref.	6,812	33 1/4 Jan 9	34 1/4 Jan 28	32 1/4 Feb	39 Dec
Do 2d pref.	4,405	54 1/4 Jan 4	12 Jan 30	33 Jan	7 1/2 Dec
St. Louis Southwestern.	17,194	17 Jan 3	14 1/2 Feb 1	7 1/4 Mar	18 Dec
St. Paul & Duluth.	100	35 Jan 5	45 1/4 Jan 13	18 1/2 July	38 1/4 Dec
Do pref.	365	94 1/4 Jan 7	108 Jan 23	73 Apr	100 Dec
Southern Pacific Co.	80,423	33 Jan 7	41 Jan 31	19 Apr	85 Dec
Southern, voting tr. cts.	16,040	10 1/4 Jan 5	14 Jan 16	7 Apr	10 Dec
Do pref., vot. tr. cts.	30,949	40 1/4 Jan 4	51 1/4 Jan 31	32 1/4 Mar	43 Dec
Texas & Pacific.	87,175	17 1/4 Jan 6	24 Feb 28	14 Mar	90 Dec
Third Avenue (N. Y.).	12,554	167 Jan 11	219 Feb 24	145 Oct	194 Feb
Toledo & Ohio Central.	90	90 Jan 31	95 Jan 25	112 Apr	95 Sep
Do pref.	35	Jan 35	35 Jan 25	35 Aug	45 Oct
Twin City Rapid Transit.	9,092	88 Jan 3	71 1/4 Feb 23	10 1/4 Mar	8 1/4 Dec
Do pref.	900	118 Jan 9	141 Feb 9	107 1/2 Dec	107 1/2 Dec
Union Pacific Ry.	141,695	41 1/4 Jan 7	50 1/4 Feb 21	19 1/4 Mar	44 1/4 Dec
Un. P. D. & G. tr. rec. 3d pd.	111,097	73 1/4 Jan 6	84 1/4 Jan 28	43 1/4 Mar	74 Dec
Webash.	1,542	13 Feb 14	14 1/4 Jan 6	13 Oct	13 Nov
Do pref.	9,832	7 1/4 Jan 5	8 1/4 Jan 26	6 1/4 Mar	9 Aug
West Chicago Street.	5,832	21 1/4 Feb 14	24 Jan 26	14 Mar	24 Aug
Wheel & L. E., 4th ass't pd.	1,817	5 1/4 Jan 3	13 Jan 30	8 1/4 July	10 Dec
Do pref. 4th pd.	979	27 Jan 24	37 Jan 9	8 July	30 Dec
Do lat. 4th (when iss.)	800	34 1/4 Jan 27	87 Jan 30	34 Jan	37 Jan
Wilson, Cent., vot. tr. cts.	1,616	9 1/4 Jan 3	8 Feb 21	7 Jan	37 Jan
Yacellian's Stocks.					
Adams Express.	279	1103 Jan 3	1117 Feb 24	1074 Apr	1180 Feb
American Cotton Oil.	5,490	84 1/4 Jan 9	93 Jan 31	15 1/4 Mar	39 Aug
Do pref.	1,635	84 1/4 Jan 9	93 Feb 10	49 Apr	90 Aug
American Dist. Tr.	480	33 Jan 3	46 Jan 9	32 May	53 Dec
American Express.	405	134 Jan 2	146 Jan 24	116 Jan	153 Nov
American Mailing.	2,490	29 1/4 Jan 10	37 1/4 Jan 26	24 July	38 Aug
Do pref.	1,623	82 Jan 10	87 Jan 26	78 1/4 July	88 Dec
American Spirits Mfg.	4,140	19 1/4 Feb 9	15 Jan 8	6 1/4 Jan	10 1/4 June
Do pref.	480	35 Feb 8	40 Jan 8	16 Mar	41 Aug
Amar. Steel & Wire (new)	235,651	45 Feb 8	59 1/4 Feb 24	40 Mar	41 Aug
Do pref.	32,694	92 1/4 Feb 8	99 1/4 Feb 24	70 Mar	100 Aug
American Sugar Refining.	267,417	123 1/4 Jan 4	144 1/4 Feb 21	107 1/4 Mar	143 Aug
Do pref.	910	110 Jan 16	115 Feb 20	103 Mar	116 Jan
American Teleg. & Cable.	1,182	119 Jan 4	1103 Jan 28	188 Mar	198 Dec
American Tin Plate.	14,673	37 1/4 Feb 17	44 1/4 Feb 2	30 Mar	37 Dec
Do pref.	2,030	93 Feb 17	99 1/4 Feb 8	70 Mar	74 Dec
American Tobacco.	527,514	132 1/4 Feb 17	141 1/4 Feb 21	113 1/4 Jan	133 Sep
Do	2,779	132 Jan	144 Feb 17	113 Mar	135 Aug
Do dividend scrip.	3,204	95 Jan 6	100 Jan 31	78 Mar	101 Sep
Bay State Gas.	35,853	8 Jan 19	84 Jan 3	24 Mar	94 Dec
Brooklyn Union Gas.	5,500	139 Jan 3	137 Feb 24	108 Mar	140 Dec
Brunaw. Dock & C. Impvt.	2,794	134 Jan 11	17 Jan 31	7 1/4 Oct	14 June
(Colorado Fuel & Iron.)	4,885	30 1/4 Feb 8	37 Jan 9	17 Mar	37 Dec
Do pref.	800	68 Jan 6	100 Jan 7	78 Aug	190 Dec
Col. & Hook. Coal & Iron.	116	84 Feb 16	9 Jan 1	44 1/4 July	94 Dec
Consolidated Gas (N. Y.).	47,281	189 Jan 12	93 Feb 24	182 Oct	205 1/2 Dec
Consolidated Ice.	100	144 Feb 17	50 1/4 Feb 8	27 1/4 Oct	94 Dec
Do pref.	100	181 Jan 19	95 Feb 8	83 Apr	94 Dec
Edison Elect. Ill. (N. Y.).	1,194	100 Jan 4	190 Jan 20	119 Apr	195 Dec
Federal Steel (when iss.)	104,631	46 1/4 Feb 8	53 Jan 16	99 Oct	62 Dec
Do pref. do	47,086	82 1/4 Jan 7	89 Jan 20	69 Oct	85 Dec
(General Electric.)	11,187	95 1/4 Jan 3	115 1/4 Feb 21	76 Sep	97 Dec
Glucose Sugar Refining.	1,810	64 Feb 14	74 Jan 30	64 Dec	79 Dec
Do pref.	130	107 Feb 15	110 Jan 14	107 Dec	109 Dec
H. B. Claffin Co.	1,340	97 Jan 3	100 1/4 Feb 1	187 1/4 June	94 Dec
International Paper.	7,843	59 Feb 8	68 1/4 Jan 23	48 Sep	67 Dec
Do pref.	1,982	67 Feb 16	95 Jan 3	52 Sep	95 Dec
International Silver.	14,822	30 1/4 Feb 16	35 Jan 23	25 Dec	30 Dec
Kaiserbrucker Ice (N. Y.).	1,840	53 Jan 16	68 1/4 Feb 24	53 Dec	60 Dec
Do pref.	355	74 1/4 Jan 23	84 Feb 17	81 Dec	82 Dec
Laclede Gas (St. Louis).	3,043	58 Jan 4	57 Jan 9	37 Mar	64 Aug
Do pref.	96	Jan 26	90 Jan 14	85 Mar	96 Aug
National Biscuit.	5,478	40 Feb 8	68 Jan 31	30 1/4 Aug	52 Dec
Do pref.	2,867	104 Jan 11	107 Jan 10	94 1/4 Aug	108 Dec
National Lead.	7,165	35 1/4 Feb 6	47 Jan 30	90 Mar	99 Aug
Do pref.	790	111 1/4 Jan 13	115 Jan 12	99 Apr	114 Dec
Nat. Laseed Oil, tr. cts.	530	8 Feb 21	84 Jan 21	84 Dec	94 Dec
National Starch.	85	5 Jan 12	8 1/4 Feb 9	33 Nov	38 Dec
Do pref.	85	5 Jan 12	8 1/4 Feb 9	33 Nov	38 Dec
Do 3d pref.	85	5 Jan 12	8 1/4 Feb 9	33 Nov	38 Dec
New Cent. Coal (new stock)	40	Jan 3	49 Jan 25	10 Oct	43 Sep
N. Y. Air Brake.	1,155	112 Jan 8	163 Jan 16	14 Apr	120 Sep
North American Co.	7,770	5 1/4 Jan 9	6 Jan 24	4 1/4 Jan	7 1/4 Dec
Ontario Silver.	50	7 Feb 3	7 Feb 3	3 1/4 Jan	4 1/4 Dec
Pacific Mail.	39,380	43 Jan 4	55 Jan 30	91 Apr	46 Dec
Peop. Ties & L. & C. (Chie.)	65,035	109 1/4 Jan 3	118 1/4 Jan 28	86 1/4 Mar	112 Nov
Pullman's Palace Car.	1,271	156 Jan 30	164 Jan 14	113 Nov	91 Dec
Quicksilver Mining.	20	Jan 30	3 Jan 27	13 Sep	3 Dec
Do pref.	20	Jan 30	1 Jan 0	13 Sep	3 Dec
Standard Dist. & Distrib.	8,222	33 Jan 11	35 1/4 Jan 10	15 1/4 Dec	18 1/4 Nov
Standard Oil.	8,285	73 1/4 Jan 3	82 Jan 10	66 1/4 Nov	75 Nov
Standard Rock & Twine.	4,350	84 Jan 3	12 Jan 10	84 Jan	10 1/4 Aug
Tenn. Coal Iron & R.R.	42,325	26 Jan 14	48 Jan 27	17 Mar	38 Dec
Do pref.	900	111 Jan 4	135 Jan 30	120 Aug	105 Dec
Texas Pacific Land Trust.	12	Jan 13	15 1/4 Jan 17	5 May	12 Dec
United States Express.	494	53 Jan 4	60 Jan 23	28 Apr	15 1/4 Dec
United States Leather.	11,604	94 Jan 8	8 Jan 23	54 Apr	84 May
Do pref.	31,484	71 Jan 6	75 Jan 30	53 Mar	75 Dec
United States Rubber.	29,486	42 1/4 Jan 5	54 1/4 Feb 23	14 Mar	48 Aug
Do pref.	153	112 Jan 11	120 Jan 10	60 Mar	118 Dec
Wells, Fargo & Co.	153	112 Jan 11	120 Jan 10	60 Mar	118 Dec
Western Union Tel.	4,428	93 1/4 Jan 3	98 1/4 Jan 24	82 1/4 Mar	95 Aug



BONDS.		Price Friday, Feb. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE	Interest Period.	Bid.	Ask.	Low.	High.		Low.	High.
WEEK ENDING FEB. 24.								
Clearfield & Mah. See BR&P.	F-A							
Cl & Co. 4d 75c. 1910	J-J	84 1/2	85	80	85	60	70 1/2	83 1/2
Cl & Co. 1st 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 2d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 3d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 4d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 5d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 6d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 7d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 8d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 9d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 10d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 11d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 12d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 13d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 14d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 15d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 16d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 17d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 18d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 19d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 20d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 21d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 22d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 23d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 24d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 25d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 26d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 27d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 28d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 29d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 30d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 31d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 32d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 33d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 34d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 35d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 36d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 37d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 38d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 39d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 40d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 41d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 42d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 43d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 44d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 45d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 46d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 47d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 48d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 49d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 50d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 51d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 52d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 53d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 54d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 55d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 56d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 57d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 58d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 59d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 60d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 61d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 62d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 63d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 64d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 65d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 66d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 67d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 68d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 69d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 70d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 71d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 72d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 73d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 74d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 75d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 76d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 77d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 78d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 79d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 80d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 81d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 82d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 83d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 84d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 85d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 86d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 87d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 88d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 89d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 90d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 91d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 92d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 93d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 94d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 95d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 96d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 97d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 98d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 99d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93
Cl & Co. 100d 4d 75c. 1910	J-J	94 1/2	95	90 1/2	94	38	87 1/2	93

\*No price Friday; these are latest bid and asked this week. †Bonds due August. ‡Bonds due April. §Bonds due January. ¶Bonds due July. ⓈOption call.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va.)	85	88	Fort Wayne (Ind.)—Sto & Co.	70	75	Longmont & Wab Val—Stk	58	60	Wabash Gas—1st 4d 75c. 1910	62	64
1st 4d 75c. 1910	100		1st 4d 1935	70	85	1st 4d 1935	58	75	Western Gas (Milw.)	87	89
City H & L (Florida) Co.	94		Grand Rapids—Stock	99	103	Madison (Wis.) Gas—Stk	67	67	3d—See N.Y. Stock Exch	111	111
Columbia (I) Gas—Stock	93	93 1/4	1st 4d 1915	99	104	1st 4d 1934	60	103	Tele. & Tel. Exch	109	111
1st 4d 1932	109 1/4	105	Hartford (Ct) Gas—1st 4d 1915	95	99	Ohio & Indiana—Stock	58	60	American Tel. & Cab—N.Y.	109	111
Consolid Gas (N.J.)—Stock	18	20	Indiana Nat & Ill Gas—Stk	86	89	1st 4d 1936	73	75	American Tel. & Cab—N.Y.	109	111
1st 4d 1936	80	81	1st 4d 1908	76	76	Peoples Gas & Coke—N.Y. Stock	108	108	Central & North Amer.	109	111
Consolid Gas (Philad.)	57	58	Indianapolis Gas—Stock	108	108	Philadelphia Co—See Bos ton 1st	108	108	Ins & Photo Teleph—Stk	67	68
1st 4d 1936	57	58	1st 4d 1920	104	104	St Joseph (Mo.)	43 1/2	60	3d—See N.Y. Stock Exch	103	105
Brooklyn Gas	113 1/4		Jersey City Gas Light	810		1st 4d 1936	60	60	Summer Union Tel (N.Y.)	109	111
Consolid Gas (I City)—Stk	80	80	Laurel Gas—N.Y. Stock	107	107	St Paul Gas—Stock	60	61 1/2	Kapire & Bay State Tel.	76	76
1st 4d 1936	107	109	Lafayette (Ind) Gas—Stk	70	75	Consolid 5d 1944	60	92	3d & Ind. Inter. 3d	67	68
Detrol Gas—See N.Y. Stock Exch	107		1st 4d 1934	70	79	Consolid Gas—Stock	18	90			



No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a Those are option sales.

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Tele. & Teleph.—See Franklin	Bost	List	Southern & Atlantic.....	90	95	East End Electric Light.....	.....	.....	Toronto (Can) Elec Lt Co.	186	188
Franklin.....	42	00	West'n Union Teleph—N Y	Stock	Exch	Electro-Pneumatic.....	13 1/2	24 1/2	Thom-Houston Welding Co.	.....	100
And Stock.....	117 1/2	.....				Fort Wayne Elec. Co. 25	4c	8c	United Elec Lt & P Co pref	128	128
Bonds.....	90	.....	Electric Companies.			Genes A.....	.....	.....	Bonds.....	\$ 98 1/2	97
Madison River Telephone	85	87	Albany Chas Co Light Co....	160	175	General Electric Co—N Y	Stock	Exch	Woonsocket (R I) El Co....	109	106
International Ocean.....	115	.....	Brush Electric Co.....	42	48	Do pref.—See Boston 1st.	1st.	.....			
Mexican Telegraph.....	800	2 1/2	Brdgway (Ct) El Lt Co.....	41	45	Hartford (Ct) Elec Lt Co.	180	140	Ferry Companies.		
Tele. & Telephone.....	20	2 1/2	Consol Electric Storage.....	10	15	Hartford (Ct) Lt & Pow Co 35	1 1/2	6	Bosky's Ferry-Stock....	41	42
Tele. & Enk Teleph.—See Boston	On list	.....	Eddy Electric Mfg. Co. 25	13 1/2	15	Metropolitan Electric.....	23 1/2	24	Bosky's Ferry—5c.....	\$ 99	99 1/2
Western Telephone.....	115	.....	Edison El Ill Co NY—N Y	Stock	Exch	Do preferred.....	80	61	Metropolitan Ferry—5c.	108	110
Y & N J Telephone.....	165	.....	Edison El Ill Co Brk—N Y	Stock	Exch	Narragan. (Prov) El Co. 50	1x84	.....	N J & N Y Ferry—Stock.	.....	.....
Y 1920.....	119	115	Edison Ore Milling Co....	4	6	New Hav (Ct) Elec Lt Co.	118 1/2	.....	1st 5c 1948.....	\$103	106
Tele. & Atlantic	78	80	Edison Storage Co.....	24	30	Rhode Island Elec Pro Co.	x184	125	1And interest. 1Price per share.		

\*No price Friday; interest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. ††Due Nov. ‡‡These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & H R Ferry—Glen	74	74	Am Air Power of N Y.....	63 1/2	66	American Screw.....	250	115	140	Amer Graphophone.....	19	18 1/2
Rondo Se of 1932 MAN	1100	100 1/4	Amer's Arts & Tool.....	80	31	Am Soda Foun—Com.....	100	5	10	Preferred.....	10	13 1/2
N Y & Hudson—Stor.	54 1/2	80	Amer Bank Note Co.....	1	40	1st preferred.....	100	53	54	Anderson (John) Tob.....	11	19
1st Se 1910.....	J&J	.....	American Beet Sugar.....	33	35	2d preferred.....	100	12	20	Automatic Vending.....	10	2 1/2
N Y & H R Trans & Ferry	96	80	Preferred.....	41 1/4	43 1/4	Amer Steel & Wire—See	Stock	Ex't		Barnes & Sm Car—Com.....	100	23
Rondo Se of 1904 MAN	94	98	American Brake Co.....	111	117	American Surety.....	50	200		Preferred.....	100	83
10th & 354 Sts Ferry.....	59	51	Am Car & Foundry.....	33 1/4	34	Amer Tin Plate—See Block	Ex. 1st.			Se 1912.....	J&J	105
1st Mort Se 1911.....	J&J	.....	Preferred.....	70	70 1/2	Preferred—See Block &	Exch. 1st.			Berg & Eng Br—See Pub	118	107
1st Mort Se 1911.....	J&J	.....	Subsidiary.....	1	50	Amer Typefons Mfg.....	100	33 1/2	53 1/2	American Mach.....	5	3
1st Se 1910.....	Stor.	.....	Am Caramel.....	50	60	Amer Typing Mach.....	5	32 1/2	33 1/2	Blackwell & Hurb Tob.....	50	23
1st Se 1910.....	Stor.	.....	Preferred.....	100	.....	Amer Strawboard.....	100	38 1/2	33 1/2	Bliss Company—Com.....	50	54
1st Se 1910.....	Stor.	.....	Am Mail Co—See At	100	100	Amer Wringer.....	100	101	109	Preferred.....	50	60
1st Se 1910.....	Stor.	.....	Amer Press Assoc.....	92	108	Prof.....	114			Rond & Mort Guar.....	100	925

UNLISTED BONDS.			
Atoch Col & Pac ns tr cfs....	68	66	15 88 71
Atoch J Co & West br tr cfs....	70	Dec 98	
B & O pr len 3-a (w l). 1925	88% Sale	88% 90	142 88% 87%
B & O pr len 3-a (w l). 1925	89% Sale	89% 100	148 89 100
Col & South 4a (when issued)	87% Sale	86% 87%	918 89% 87%
Comstock Tun inc 4s. .... 1919	M-N	4 Nov 98	
Ohio & Miss con. .... 1904		84 Aug 98	
Second Ave (NY) let 5s. 1909	M-N	109% Jan 98	
Pittsb & West 5a tr cfs....		57% Oct. 98	

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous.	Par.	Bid.	Ask	Miscellaneous.	Par.	Bid.	Ask	Miscellaneous.	Par.	Bid.	Ask	Miscellaneous.	Par.	Bid.	Ask
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\* Banks marked with an asterisk (\*) are State banks. † Price per share.  
 ‡ Purchaser also pays accrued interest.



**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

Saturday, Feb. 18.				Monday, Feb. 20.		Tuesday, Feb. 21.		Wednesday, Feb. 22.		Thursday, Feb. 23.		Friday, Feb. 24.		ACTIVE STOCKS.		Range of Sales in 1893.			
Feb. 18.				Feb. 20.		Feb. 21.		Feb. 22.		Feb. 23.		Feb. 24.		* Indicates unlisted.		Shares	Lowest.	Highest.	
														Railroad Stocks.					
89%	89%									39%	39%	39%	39%	Baltimore Consolidated.....	(Phila.).....	85	250	84% Jan. 14	40% Feb. 10
346%	467	347	349	348	349					94%	93%	94%	94%	Boston & Albany.....	(Boston).....	100	244	Jan. 3	258 Jan. 27
89	89	89	89	89	89					89	89	89	89	Boston Elevated.....	"	100	370	23% Jan. 4	88 Jan. 27
*890	893%	890	890	893%	893%					93%	93%	93%	93%	Boston & Lowell.....	"	100	49	23% Jan. 4	94% Jan. 27
*173		173	173	173	173					173	173	173	173	Boston & Maine.....	"	100	5	170 Jan. 4	173 Feb. 11
147	149%	145%	149%	145%	149%					143%	143%	143%	143%	Cble. Brl. & Quincy.....	"	100	5	170 Jan. 4	173 Feb. 11
143	143%	143	143%	143	143%					147	147%	146%	147%	Chia. Jan. & Un. Stock Yds.....	"	100	3,450	124% Jan. 4	149% Feb. 11
										126	146	146	147%	Preferred.....	"	100	3,44	139% Jan. 8	147% Feb. 11
121	121%											131%	131%	Chic. Milwaukee & St. Paul. (Phila.).....	100	800	120% Jan. 3	131% Feb. 18	
36	36	36	36							35%	35%	35%	35%	Choctaw Oklahoma & Gulf.....	"	50	1,450	44% Jan. 8	36% Feb. 16
46%	46%	46	46%							44%	46%	43%	44%	Preferred.....	"	50	800	43% Jan. 14	47% Feb. 19
										60	60	59%	59%	Consol. Traction of N. Y. & N. J.....	"	100	140	37% Jan. 3	61% Jan. 12
114	114%	114	114	114%	114%					115	115	114	115	Fitchburg, pref.....	(Boston).....	100	334	107 Jan. 3	117 Jan. 24
		89	89							34	84	39	41	Ga. Southern & Florida.....	(Balt.).....	100	56	47 Feb. 6	34 Feb. 9
		*93		*93	93%					*93	95%	94	96	1d preferred.....	"	100	.....	94% Jan. 19	95% Jan. 23
					69						83	84		2d preferred.....	"	100	.....	94% Jan. 19	95% Jan. 23
34%	34%	34	34%	34	34%					36%	34%	34%	36	Lehigh Valley.....	(Phila.).....	100	9,300	94% Jan. 11	70 Jan. 24
6%	6%	6%	6%	6%	6%					3%	3%	3%	3%	Mexican Central.....	(Boston).....	100	2,050	53% Jan. 10	74 Jan. 23
91	91	90	91	92	91					91	92	91	92	Northern Central.....	(Balt.).....	50	127	90 Jan. 21	95 Feb. 8
54%	54%	*54%	54%							53%	53%	53%	53%	Northern Pacific.....	(Phila.).....	100	914	44% Jan. 7	55% Feb. 15
*70%	80%	*0	80%							*70	70%	70%	74%	Preferred.....	"	100	50	74% Jan. 6	81% Jan. 24
*201		201	201	*201						201	201	*201		Old Colony.....	(Boston).....	100	81	195 Jan. 4	401 Feb. 3
		44	43							*44	45	43	45	Oregon Short Line.....	"	100	4	42 Feb. 8	46% Jan. 23
67%	68%	67%	64							67	67%	68%	67	Pennsylvania.....	(Phila.).....	50	3,872	61 Jan. 3	70 Jan. 23
*69%	96%	96%	97							97	99	97%	94	Philadelphia Traction.....	"	50	9,10	91% Jan. 3	94 Feb. 23
115-16	115	114	114							114	114	114	114	Reading Company.....	"	50	11,394	105 1/2 Feb. 8	12% Jan. 24
21-18-16	38	38	37-8							39%	33-16	33%	33%	1d preferred.....	"	50	16,916	93 1/2 Jan. 7	94 1/2 Feb. 23
18%	18%	14%	18%							17	17%	17	17%	2d preferred.....	"	50	6,104	137 1/2 Jan. 6	17% Jan. 24
44	48%	45%	48%							44	46%	47%	44	Union Pacific.....	(Boston).....	100	50	41% Jan. 7	42% Feb. 23
60%	81%	81	82%							81	81%	82%	81	Preferred.....	(Phila.).....	100	9,038	73% Jan. 6	81% Jan. 23
23%	24%	23%	24%							23%	24%	24%	24%	United Traction.....	(Phila.).....	100	24,897	31% Jan. 7	37% Jan. 21
20%	21	21%	24%							22%	44	21	24%	United H. & Elec. Co. (Balt.).....	"	100	40,193	19 Feb. 15	23% Feb. 31
										43%	44	43	43	Preferred (if shares issued).....	"	100	4,219	43 Feb. 21	43 Feb. 31
93%	93	92	92							92%	93	93	93	West End Street.....	(Boston).....	50	395	60 Jan. 3	93 Jan. 19
														Miscellaneous Stocks.					
371	373	371	373	369	374%					369	370	360	367	American Bell Telephone.....	(Boston).....	100	1,314	373 Jan. 8	380 Feb. 14
184	134%	134%	140%	139%	140%					134%	141%	134%	141%	American Sugar Refining.....	"	100	60,844	113% Jan. 4	143% Feb. 21
*113	114	114	118	114%	114%					110	115	114	116	Preferred.....	"	100	304	110% Jan. 18	115 Feb. 23
378	379	373	377	390	369					367	370%	365	369	Boston & Montana.....	"	25	4,604	96% Jan. 7	377 Feb. 20
69%	64	64%	91%	62	93					84	91%	90	95	Bulle & Boston.....	"	25	3,883	74 Jan. 3	97 Feb. 17
890	810	815	890	890	895					x110	850	850	840	Calumet & Hecla.....	(Balt.).....	85	803	635 Jan. 6	895 Feb. 21
67%	67%	67%	67		67					67%	67	67	67	Consolidated Gas.....	(Balt.).....	40	64	69% Feb. 20	77 Jan. 21
34%	34%	34	34	34	34%					34	34%	35	35%	Continental Coal.....	(Boston).....	100	5,040	40% Jan. 23	46% Feb. 16
134%	134%	130	134							116	131	151	141%	Electric Storage Battery (Phila.).....	"	100	9,904	54% Jan. 10	140% Feb. 16
185%	185%	187	185							184%	181	187	181%	Preferred.....	"	100	5,034	44% Jan. 4	140 Feb. 16
99	94	97%	95		94					60	69	61	66	Erie Telephone.....	(Boston).....	100	421	75% Jan. 31	0 Feb. 14
51%	51%	51%	51%	51%	51%					51	54	50%	54	Federal Steel.....	"	100	10,70	64% Jan. 6	53% Jan. 24
26	26	26	26	*25						26	26	26	26	Lamson Store Service.....	"	93	905	33% Jan. 3	38 Jan. 0
		43	48							49%	43			Lehigh Coal & Navigation.....	(Phila.).....	50	849	39% Jan. 3	43 Feb. 28
14%	17	16	17%							14	16%	14%	16	Marden Company.....	"	100	4,907	64% Jan. 12	17% Feb. 18
152	152	154	153	153	154					154	154	*151		New England Telephone.....	(Boston).....	100	130	143 Jan. 4	154 Feb. 28
47	69	46%	43	43	47%					44%	43%	40	44%	Old Dominion Copper.....	"	25	37,016	34 Jan. 8	49 Feb. 18
39%	39%	39%	34%							38	34%	37%	38	Pa. Mfg. Light & Power.....	(Phila.).....	50	11,872	43% Jan. 3	29% Jan. 16
146	146	143	146%							146	147%	145%	146	United Gas Improvement.....	"	50	14,307	197% Jan. 3	147% Feb. 28
49%	44	43%	41		43					49%	44%	41	43	United States Oil.....	(Phila.).....	25	12,474	84 Jan. 3	44 Jan. 21
3%	3%	3%	3%							3%	3%	3%	3%	West End Light.....	(Boston).....	25	2	14 Jan. 14	44% Jan. 0
1%	1%	1%	1%							*1%	1%	*1%		West End Light.....	(Boston).....	25	1,302	14 Jan. 14	44% Jan. 0
*47	46	47	49	50						50	50%	51	50%	Westing. Electric & Mfg.....	"	50	2,902	39 Jan. 4	52% Feb. 24
		61%	61%	63%	63%					62%	61%	64%	64%	Preferred.....	"	50	325	63 Jan. 6	64% Jan. 10
Mid and second prices. No sale was made.														1.00-1.10 David N. Philadelphia.					

INACTIVE STOCKS	Bid.	Ask.
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500
600	600	600
700	700	700
800	800	800
900	900	900
1000	1000	1000
1100	1100	1100
1200	1200	1200
1300	1300	1300
1400	1400	1400
1500	1500	1500
1600	1600	1600
1700	1700	1700
1800	1800	1800
1900	1900	1900
2000	2000	2000
2100	2100	2100
2200	2200	2200
2300	2300	2300
2400	2400	2400
2500	2500	2500
2600	2600	2600
2700	2700	2700
2800	2800	2800
2900	2900	2900
3000	3000	3000
3100	3100	3100
3200	3200	3200
3300	3300	3300
3400	3400	3400
3500	3500	3500
3600	3600	3600
3700	3700	3700
3800	3800	3800
3900	3900	3900
4000	4000	4000
4100	4100	4100
4200	4200	4200
4300	4300	4300
4400	4400	4400
4500	4500	4500
4600	4600	4600
4700	4700	4700
4800	4800	4800
4900	4900	4900
5000	5000	5000
5100	5100	5100
5200	5200	5200
5300	5300	5300
5400	5400	5400
5500	5500	5500
5600	5600	5600
5700	5700	5700
5800	5800	5800
5900	5900	5900
6000	6000	6000
6100	6100	6100
6200	6200	6200
6300	6300	6300
6400	6400	6400
6500	6500	6500
6600	6600	6600
6700	6700	6700
6800	6800	6800
6900	6900	6900
7000	7000	7000
7100	7100	7100
7200	7200	7200
7300	7300	7300
7400	7400	7400
7500	7500	7500
7600	7600	7600
7700	7700	7700
7800	7800	7800
7900	7900	7900
8000	8000	8000
8100	8100	8100
8200	8200	8200
8300	8300	8300
8400	8400	8400
8500	8500	8500
8600	8600	8600
8700	8700	8700
8800	8800	8800
8900	8900	8900
9000	9000	9000
9100	9100	9100
9200	9200	9200
9300	9300	9300
9400	9400	9400
9500	9500	9500
9600	9600	9600
9700	9700	9700
9800	9800	9800
9900	9900	9900
10000	10000	10000

RAILROADS.—Prices	Feb	24.
At Top & S. Fe. (Balt.)	100	98 1/2
AU & Charlotte (Balt)	100	130
Balt & O All pd.	"	100
Bee & Maine pf. (Bost)	100	172 1/2
Boston & Prov.	"	98 1/2
Catawba.....(Phil)	50	80
Central Mass. (Bost)	100	14 1/2
Prof.....	"	100
Central Ohio.....(Balt)	50	43 1/2
Chi & W Mich. (Bost)	100	30 1/2
Chi & St. Ind. (Phil)	100	39 1/2
City & Suburb. (Balt)	50	50
Conn & Passum (Bost)	100	160
Conn Riv. " "	100	355
Flint & Lake M. " "	100	20 1/2
Flint & Lake M. " "	100	47
Grand Trunk (Phil)	50	144
Hartford M & T	"	50
Prof.....	"	50
Grand & Broad T	"	50
Prof.....	"	50
K C P & M. (Bost)	100	9 1/2
Prof.....	"	100
Little Schuyl. (Phil)	50	24 1/2
Maine Central. (Bost)	50	50
Man. & N. Y. (Bost)	100	24 1/2
Mineral & S. H.	"	50
Newcastle V. V.	"	50
New England. (Bost)	100	37 1/2
Prof.....	"	100
North Penn. (Phil)	50	10 1/2
No & W Branch	"	50
Penn & N. W.	"	50
Phil & Wisc.	"	50
Penn & N. Y.	"	100
United N. Y.	"	100
United Tr. P.	"	50
Prof.....	"	50
West End. pf. (Bost)	50	11 1/2
West Jer & S. S. (Bost)	50	59
West N Y & Pa.	"	50
Wiscon Central (Bost)	100	24 1/2
Prof.....	"	100
Wor Nash & E.	"	100
ALBANY & N. Y. R. O. D.	"	185
Albany Mining (Bost)	95	104 1/2
Am Ry & E. L. T. (Phil)	"	30 1/2
Annapolis Min. (Bost)	25	9 1/2
Annapolis Land.	"	100
Arnold Mining.	"	25
Ash Bed Min'g.	"	25
Atlantic Min'g.	"	25
Belle Mining.	"	25
Balt Warho's (Balt)	50	34 1/2
Balt State (Bost)	50	31 1/2
Berk & E. R. W. (Phil)	100	3 1/2
Prof.....	"	100
Boston Elec. L. (Bost)	100	170 1/2
Boston Land.	"	10
Boston & L. A.	"	13
Camden Iron. (Phil)	50	43 1/2
Camden Steel	"	50
Camden Co. (Balt)	100	91 1/2
Cent. Mining (Bost)	25	51 1/2
Cent. & N. Y. (Bost)	30	11 1/2
Edmore H. H.	"	14 1/2
Ft Wayne Coal	"	25
Franklin Min'g.	"	25
French Bay L. A.	"	5
General Elec.	"	100
Prof.....	"	100

STOCKS	BONDS	Bid.	Ask
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McClellan-Concluded.		
McClellan & M. ....	10	94
Meredon pref. (Phil) 100	80	85
Meredon pref. (Bost) 100	184	186 1/2
Meredon pref. (Phil) 100		
Morris Canal.....(Phil) 100		
Prof.....	150	
Norfolk Mining (Bost) 50	99	98 1/2
Norfolk Mining (Phil) 85	54	4 1/2
Parrott M. & C. (Bost) 10	53	54
Pennay Salt.....(Phil) 50	109	
Pennay Steel.....	100	87 3/4
Prof.....	100	57 56
Phil's delphia Co (Bost) 50		
Pullman's Pal.....	100	141 142
Punmer Mining.....	35	180 188
Reese Salton.....	10	114 19
Steele Vander G.....	5	135 134 1/2
Steele Vander G.....	5	235 240
Tollard M. Min.....	50	
Water Power.....	100	
Welshbach Com. (Phil) 100	104 1/2	15
Prof.....	100	60 65
Weston rel. Coal.....	50	
Wolverine Min. (Bost) 35	48	49 1/2
Wollaston I. d.....	5	14
<b>Needs Henton.</b>		
Adm. Tel. Co. 1904 J & J	103 1/2	103 1/2
A. T. & F. Tel. Co. 1904 J & J	103 1/2	103 1/2
Adjustment 64. 1905	83	84
A. M. & S. 74. 08-07 M & N		
Boston Term 1846	114	114
50 Un Gas lat 54 "30 J & J	94	98
60 M 54.....1909 J & J	71	71
Harb. Mo River apt 6 J & J	140	
Non-exempt 64. 18 J & J	107	
Plain 44.....1910 J & J	100	
60 M 54 lat 54 "30 J & J	101	107 1/2
60 M 54.....1912 J & J	101	108
60 M 54 lat 54 "30 J & J	101	
Chicago Div. 44. 1910 A & J	100	
Chicago Jene 54. 1915 J & J	114	114 1/2
60 M 54 lat 54 "30 J & J	81	84
Chit & W. M. 54. 31 J & J	91	94 1/2
Don. of Verm. 64. 1912 J & J	91	
Port. R. Ry lat 64. 37 A & J	70	75
60 M 54 lat 54 "30 J & J	95	98 1/2
60 M 54 lat 54 "30 J & J	110	111
60 M 54 lat 54 "30 J & J	110	112 1/2
60 M 54 lat 54 "30 J & J	137	
60 M 54 lat 54 "30 J & J	137	
60 M 54 lat 54 "30 J & J	105	105 1/2
60 M 54 lat 54 "30 J & J	101 1/2	109
60 M 54 lat 54 "30 J & J	70	74 1/2
60 M 54 lat 54 "30 J & J	114	
60 M 54 lat 54 "30 J & J	98	100 1/2
60 M 54 lat 54 "30 J & J		94
60 M 54 lat 54 "30 J & J		84
60 M 54 lat 54 "30 J & J	103	105
60 M 54 lat 54 "30 J & J	120	
60 M 54 lat 54 "30 J & J		
60 M 54 lat 54 "30 J & J	101	
60 M 54 lat 54 "30 J & J		
60 M 54 lat 54 "30 J & J	114	
60 M 54 lat 54 "30 J & J		
60 M 54 lat 54 "30 J & J	70	70 1/2
60 M 54 lat 54 "30 J & J	134	134 1/2
60 M 54 lat 54 "30 J & J	7	
60 M 54 lat 54 "30 J & J	1100	
60 M 54 lat 54 "30 J & J		
60 M 54 lat 54 "30 J & J	1120	1120 1/2
60 M 54 lat 54 "30 J & J	114	114 1/2

BONDS	Bid.	Ask.
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Boston—Continued.		
Ord & L Coos 6a. '90 AAO	106	
Income 6a. .... 1920		15
Ratland lat 6a. '03 M&N	105	107
2d 5a. .... 1904 F&A	100	102
Weel End St 5a. '02 M&N		
44d. .... 1914 F&A		
Gold 6a. .... 1916 M&N		
6a. .... 1917 F&A		
<b>Bonds—Haltmorr.</b>		
All & Ch lat 7a. 1907 J&J	1204	1214
AUG-Light 1st 1917 J&J	109	
Balt lat 1st 5a. 1900 M&N	1074	1084
Balt CPast lat 1911 M&N	115	
Balt Fund 3a. 1916 M&N	1214	1234
Balt 1st 5a. 1900 J&J	113	
Balt OH lat 4a. 1905 AAO	113	114
Pittab Con 5a. 1905 F&A		
Stat lat 3d 9a. 1926 J&J		
Receiv cert lat 4a. J&J		
Do Maryland Contr 5a.		
Do Pittab & Con 5a. J&J		
Do Main Line 5a. ....		
RAOR W lat 4a. 9. 1900 J&J	110	1104
Balt & Platt 6a. 1911 A&J		
1st 4a tunnel 1911 J&J		
Balt lat 1st 5a. 1900 M&N		118
Ext & Imp 6a. 1901 M&N	108	
Do Balt lat 5a. 1912 J&J	1204	
Conventible 5a. 1906 M&N	126	1274
Cape & Y 4a. 1916 J&J	70	73
lat 6a. H. 1914 tr rec	63	65
lat 6a. C. 1914 tr rec		
Cent Ohio 44a. 9. '30 M&N		
Central Ky 6a. 1913 J&J		
Consol 5a. .... 1933 M&N	117	
2d 4a. Imp. .... M&N	114	
Charl 6a. 4a. 1905 J&J	107	
Chenap Gas 4a. 1900 J&J	104	
City & Sub lat 5a. 1902 J&J	116	
Columbia lat 5a. 1917 J&J	117	
Consol Gas 6a. 1910 J&J	114	
5a. .... 1930 J&J	1144	
Ge & A lat 5a. 1945 A&J	107	
Ge & Car. & N lat 5a. 1929 J&J	1074	108
Georgiat Plat 5a. 1924 J&J	109	
Georg & W lat 6a. 1945 J&J	1094	1094
Ham & W lat 5a. 1905 M&N	113	
M&N lat 4a. 1900 M&N		
Met & W Wash lat 5a. 1925 AAO	120	121
New Ori Gas lat 5a. Var	100	
North Cent 44a. 1925 AAO		
6a. 1900. .... AAO	105	1054
6a gold 1900. .... J&J	104	1044
6a 1904. .... J&J	113	
Series A 6a. 1928. .... J&J	1174	
Series B 5a. 1929. .... J&J	1174	
St Alb lat 5a. 1900 M&N		
Pittab Con lat 7a. 1909 J&J	1114	1114
Pitt Un Trac 5a. 1907 J&J	104	105
Potomac lat 1a. 1911 J&J		
4a. Vt Pitta 5a. 1913 J&J		
4a. & Ruan 5a. 1926 J&J	109	
Virg Mid lat 9a. 1904 M&N	110	
2d series 6a. 1911 M&N	120	
3d series 6a. 1916 M&N	114	
4th ser 3-4a. 1921 M&N	108	
5th ser 3-4a. 1921 M&N	109	
6a. (State) 3a. now. 1921 J&J		
Fund debt 3a. 1921 J&J	43	464
Vaa Tenn 4d 5a. 1900 J&J		
4a. .... 1900 J&J	104	

BONDS		Bid.	Ask
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Baltimore—Contin'd	
West N Conn 6a.....1911 J&J	118 .....
West Va Cal 1st Intg.....111 J&J	118 114 .....
Will Co's Aug 6a.....1910 J&D	117 .....
Will & Weld 5a.....1935 J&J	116 .....
<b>Boston—Philadelphia</b>	
A B City 1st Sec.....10 M&N	111 .....
Casa Wines M 7a.....1900 F&A	103 .....
Cheek 1st Can'ta 5a.....16 J&J	82 .....
Choe Orla & G Prior Inc 6a	108 1/2 .....
General 5a.....1919 J&J	107 1/2 .....
Clt's Rly (Ind) con 5a.....'83	103 1/2 104 .....
Colan St Ry 1st con 5a.....'33	104 1/2 .....
Colan O Croset 1st con 5a.....'33	104 1/2 .....
Con Trace of N J 1st 5a.....'33	104 1/2 110 1/2 .....
Deli & Br 1st 7a.....'06 F&A	107 .....
Eaton 1st 5a.....'90 M&N	110 .....
Edison Elec 5a sta tr cts.	.....
Elec People's Trk tr cts	99 1/2 99 1/2 .....
Hum Wilm 1st 6a.....10 J&J	124 1/2 .....
Income 5a.....3262 A&O	109 .....
Eq 1st Gas-L 1st g 5a.....1928	109 109 1/2 .....
Heston M & P Con 5a.....'94	118 1/2 .....
I L & B Top con 5a.....'35 A & V	108 1/2 .....
International Nav 5a.....1908	.....
K C Hub B 1st 5a.....'80 J&D	.....
K C P & B 1st 5a.....'32 A&V	101 73 .....
Lafayette 1st 5a.....'14 Q-F	113 .....
R R at 5a.....1914 Q-F	107 .....
Consol 7a.....1911 J&J	.....
Gen M 4 1/2 g.....1924 Q-F	107 .....
Leh V Cl 1st Sec.....'83 J&J	95 1/2 .....
Leh Val est 6a.....1948 J&J	119 .....
3d 7a.....1910 M&N	120 .....
Consol 6a.....1923 J&J	117 .....
Annuity 6a.....1913 J&D	119 1/2 120 .....
New York 1st 5a.....'83 M&N	115 1/2 117 .....
N Y P&B Ann 1st 5a.....'83 M&N	.....
No Penn 1st 4a.....'80 M&N	118 .....
Gen M 7a.....1903 J&J	114 118 .....
Penn gas 6a r.....1910 Var	184 .....
Consol 6a.....1905 Var	118 .....
Consol 5a r.....1919 Var	.....
Collat Tr 4 1/2 g.....'13 J&D	.....
P & N Y Can 7a.....'09 J&J	120 183 .....
Cons 5a.....1939 A&V	.....
Cons 5a.....1939 A&V	90 .....
Parkland 1st Int 7a.....'77 F&V	.....
People's Tr tr cts 4a.....'43	108 109 .....
Parkman 1st ser 5a.....18 Q-J	100 .....
Phila Elec cond trust cts	104 1/2 105 1/2 .....
Phla Krugan M 3g.....'20 A&O	121 .....
Ten M 4 g.....1920 A&O	129 .....
Ph & Read 3 1/2 5a.....'33 A&V	108 .....
Consol M 7a.....1911 J&D	133 1/2 .....
Con M 6a.....1911 J&D	123 .....
Ext Imp M 6a.....'43 A&D	104 1/2 .....
'93 1st 7 1/2 g.....'43 J&J	104 .....
10 yr 1 1/2 g.....1903 F&A	.....
Terminal 5a.....1941 Q-F	120 .....
P Wilt & Hall 4a.....1917 A&O	.....
Collat Trust 4a.....1941 J&J	.....
Pitts C&S L 7a.....1909 F&A	103 .....
Read Cr Gen 1a.....1907 J&J	89 89 1/2 .....
Rechner R Roan 5a.....1930	103 1/2 .....
Schlepp 4 1/2 Int 3 1/2 g.....1934	113 1/2 .....
St Paul 1st 5a.....1913 J&J	97 .....
Union Term 1st 5a.....F&A	97 .....
United N J 4a.....1946 M&N	115 1/2 .....
Un Frac Pitts gen 5a.....'71 J&J	111 .....
I&A interest.....	121 50 paid.
* Price includes overduo compo na.	.....

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack...	December...		\$ 12,106	\$ 14,993	\$ 204,886
Ala. Gt. South...	2d wk Feb.		25,317	34,688	220,426
Ala. Midland...	December...		65,201	63,789	841,293
Ala. N. O. Tex. & Pac. June...					
N. Orl. & N. E. 4th wk Jan.			47,000	46,700	129,901
Ala. & Vicksb. 4th wk Jan.			26,800	24,000	69,869
Vicksb. & P. 4th wk Jan.			31,500	31,300	66,545
Allegheny Val. January...			224,164	212,760	224,164
Ann Arbor...	3d wk Feb.		23,321	33,934	198,984
Ark. Midland...	December...		15,751	14,036	128,551
Atch. T. & S. Fe. December...			3,886,773	3,609,109	39,875,868
Atlanta & Char. November...			168,070	148,489	1,586,848
Atl. Knox. & No. January...			27,411	25,020	27,411
Atlanta & W. P. December...			50,993	58,603	582,116
Atl. Cst. Line S. C. December...			191,136	174,914	63,112
Atlan. & Danv. 2d wk Feb.			8,588	12,291	181,336
Anstin. & N. West December...			15,094	17,975	178,039
Balt. & Ohio January...			2,178,864	2,070,430	2,178,864
Bal. & O. Sou'w. 2d wk Feb.			103,621	126,474	728,790
Bath & Ham'de. December...			3,397	4,094	36,613
Bir. & Atlantic January...			2,039	1,980	2,039
Brunaw'k & West December...			51,887	51,370	618,909
Buff. Roch. & Pitt. 3d wk Feb.			68,602	64,715	477,796
Buff. St. M. & S. W. January...			31,019	...	31,019
Buffalo & S. W. December...			62,780	55,183	683,629
Bur. O. Rap. & N. 2d wk Feb.			78,527	78,581	522,396
Canadian Pacific 2d wk Feb.			446,000	375,000	2,738,000
Can. Midland November...			5,889	5,435	59,978
Cent. of Geo. J. A. 2d wk Feb.			104,678	118,918	732,292
Central of J. A. December...			1,263,292	1,141,951	15,940,839
Central Pacific December...			52,072	52,072	600,249
Charleat'n & Sav. November...			82,150	79,621	...
Chas'n & W. Car. 2d wk Feb.			768	1,604	6,941
Chattanooga & Ga. 2d wk Feb.			144,429	223,347	1,270,848
Ches. & Ohio December...			3,627,202	3,476,547	43,163,944
Chic. Bur. & Q. d. 3d wk Feb.			91,900	80,800	659,054
Chic. & East. Ill. 3d wk Feb.			85,737	102,003	664,297
Chic. Gt. West'n. 2d wk Feb.			49,175	55,782	346,841
Chic. Ind. & L. 3d wk Feb.			674,258	573,607	4,852,427
Chic. Mil. & St. P. January...			2,829,598	2,561,557	2,829,598
Chic. N. & W. Jan. 1898...			66,665	78,059	66,665
Chic. P. & St. L. December...			1,741,711	1,734,782	20,831,882
Chic. St. P. M. & O. December...			947,765	727,344	9,590,993
Chic. Ter. Tr. RR. 2d wk Jan.			21,791	22,560	136,214
Chic. & W. Mich. 2d wk Feb.			31,461	32,726	209,984
Choo. Ok. & Gulf. 4th wk Jan.			37,816	24,791	123,858
Cin. G. & Ports'th January...			4,478	4,382	4,478
Cin. N. O. & T. P. January...			356,715	332,335	356,715
Cin. Ports'th & V. P. January...			21,415	18,649	21,415
Clev. Can. & So. 2d wk Feb.			14,437	14,365	97,485
Clev. Can. & So. 2d wk Feb.			10,069	14,297	73,741
Cl. Cin. Ch. & St. L. 2d wk Feb.			209,965	265,430	1,502,235
Col. & East'n. January...			145,093	147,016	145,093
Col. Lor. & Wheel. 3d wk Feb.			33,632	26,785	209,700
Col. Midland January...			135,500	145,664	135,500
Col. H. V. & Tol. January...			224,011	211,605	224,011
Col. Sandv. & H. 2d wk Feb.			10,790	8,793	83,354
Colma & Lake January...			1,200	1,700	1,200
Crystal... December...			930	803	14,125
Cumb'ld Valley December...			83,353	78,988	870,387
Deny. & Rio Gr. 3d wk Feb.			163,200	135,000	1,130,100
Des. M. N. & W. December...			39,591	37,231	520,164
Det. G. Rap. & W. 2d wk Feb.			20,459	23,610	143,377
Det. & Lima No. 3d wk Sept.			8,917	8,762	308,753
Det. & Mackinac December...			37,689	29,616	522,192
Duluth S. & A. 2d wk Feb.			31,879	25,644	215,625
Elgin Jol. & East January...			137,765	114,611	137,765
Erie... December...			2,738,453	2,793,295	32,806,010
Eureka Springs December...			4,727	3,906	57,469
Evans. & Ind'ph. 2d wk Feb.			4,728	5,608	35,840
Evans. & T. H. 2d wk Feb.			19,069	22,875	139,839
Find. Ft. W. & W. December...			7,167	7,192	...
Fitchburg... December...			...	...	7,341,226
Flint & P. Marq. 2d wk Feb.			47,341	58,980	348,678
Fla. Cent. & Pen. 1st wk Feb.			51,325	48,534	257,885
Ft. W. & Den. C. 1st wk Feb.			24,513	...	133,055
Ft. W. & Rio Gr. 2d wk Feb.			5,853	8,901	57,424
Gads. & Att. U. January...			703	664	703
Georgia R.R. 2d wk Feb.			25,311	39,954	190,742
Georgia & Ala. 1st wk Feb.			18,577	20,324	121,711
Ga. Car'l. & No. December...			10,379	74,726	89,365
Geo. So. & Fla. January...			75,202	83,732	75,202
Gr. Rap. & Ind. 2d wk Feb.			32,438	39,747	241,597
Gr. R. & Ft. W. 2d wk Feb.			6,820	8,375	52,001
Traverse City 2d wk Feb.			761	723	4,293
Mua. G. R. & I. 2d wk Feb.			1,584	2,755	10,758
Tot. all lines 2d wk Feb.			41,603	51,613	312,281
Gr. Trunk Sys'tm 2d wk Feb.			400,408	415,437	2,801,602
Chic. & St. P. 1st wk Feb.			70,887	60,711	420,903
Det. Gr. H. & M. 1st wk Feb.			70,534	15,228	84,538
Great North'n. St. P. M. & M. January...			1,221,297	1,087,784	1,221,297
East of Minn. January...			177,167	104,948	177,167
Montana Cent. January...			180,630	173,683	180,630
Tot. system January...			1,579,094	1,366,415	1,579,094
Gt. W. & C. K. O. January...			20,185	10,014	20,185
Gulf & Chicago December...			5,442	7,367	61,849
Hoos. Tun. & W. L. December...			4,137	3,309	54,689
Hous. & Tex. Cent. December...			450,167	307,606	3,046,598
Illinois Central January...			123,941	127,620	12,394,149
Ind. Dec. & West. October...			48,031	43,489	392,814
Ind. Ill. & Iowa December...			68,662	70,888	836,944

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
			\$	\$	\$	\$
In. & Gt. North'n.	2d wk Feb.		61,758	75,028	446,455	475,511
Interon. (Mex.)	Wk Feb. 4.		72,800	64,600	359,600	315,380
Iowa Central...	3d wk Feb.		41,956	39,109	280,43	239,334
Iron Railway	January...		4,057	3,498	4,057	3,498
Jack. T. & K. W.	December...		33,663	30,637	359,017	304,482
Kanaw'k & Mich.	2d wk Feb.		8,240	10,026	67,40	61,171
K. O. F. Scott & M.	2d wk Feb.		62,776	92,653	474,557	530,418
K. O. Mem. & Bir.	2d wk Feb.		22,537	35,215	177,175	197,593
Kan. C. N. W.	January...		26,912	30,907	26,942	30,906
Kan. City & Om.	2d wk Feb.		3,128	6,058	29,497	38,294
K. C. Pitts. & G.	3d wk Feb.		64,542	65,227	498,887	446,180
Kan. C. Sub. Belt.	2d wk Feb.		9,195	9,089	67,512	53,224
Kookuk & West.	2d wk Feb.		10,747	11,268	69,853	73,778
L. Erie & West.	2d wk Feb.		57,898	69,399	397,998	412,135
Lehigh & Hud.	January...		43,460	29,077	43,460	29,077
Lehigh Val. R.R.	December...		1,790,994	1,539,113	19,994,420	19,546,940
Leh. V. Coal Co.	December...		1,770,813	1,419,914	16,928,364	17,616,011
Lex'gton & East.	December...		16,999	15,306	249,814	204,077
Long Island R.R.	January...		233,272	237,491	233,272	237,491
Long Is. System.	January...		239,608	248,472	239,608	246,472
Los Ang. Term.	January...		7,309	8,320	7,309	8,320
Louis. Ev. & St. L.	2d wk Feb.		25,250	30,865	170,844	179,419
Lon. H. & St. L.	2d wk Feb.		8,227	8,642	58,507	52,463
Louis. & Nashv.	2d wk Feb.		337,190	435,700	2,651,190	2,678,098
Macon & Birm.	January...		5,322	5,894	5,322	5,894
Manistique	January...		6,879	10,640	6,879	10,640
Mexicoan Cent.	2d wk Feb.		278,789	267,266	1,755,160	1,583,193
Mexicoan Inter'l.	Novemb'r		313,993	251,526	3,082,310	2,757,418
Mex. National	2d wk Feb.		122,160	119,157	787,416	694,109
Mex. Northern	November...		53,038	39,036	546,377	537,177
Mexicoan R'way	Wk Feb. 4.		92,200	80,500	441,400	388,000
Mexican So.	1st wk Feb.		13,445	12,476	71,395	72,584
Minneapolis & St. L.	3d wk Feb.		46,651	35,269	278,493	254,135
Mt. St. P. & St. L.	2d wk Feb.		54,427	65,471	352,763	384,603
Mo. Kan. & Tex.	2d wk Feb.		188,992	213,355	1,402,396	1,438,122
Mo. Pac. & Iron M.	2d wk Feb.		361,000	437,000	2,906,551	2,981,419
Central Br'ch.	2d wk Feb.		15,000	18,000	123,377	147,262
Total.	2d wk Feb.		376,000	455,000	3,029,928	3,128,681
Mobile & Birm.	January...		34,500	43,033	34,580	43,038
Mobile & Ohio	January...		403,800	373,134	408,800	373,134
Mont. & Mex. G't.	January...		108,213	125,519	108,213	125,519
Nash. Ch. & St. L.	January...		515,038	462,072	515,038	462,072
Nevada Central.	October...		3,239	4,305		
N. Y. C. & H. R.	January...		3,635,050	3,407,806	3,635,050	3,407,806
N. Y. C. & W.	2d wk Feb.		55,148	65,724	418,447	408,277
N. Y. Susq. & W.	December...		221,472	230,087	2,328,143	2,267,613
Norfolk & West.	2d wk Feb.		139,522	214,940	1,277,459	1,284,169
North'n Ala. Ry.	2d wk Feb.		3,091	4,360	28,029	25,603
Northes'n (Ga.).	November...		9,643	7,933	65,510	60,019
North'n Central	December...		613,640	586,440	6,664,003	6,732,703
North'n Pacific.	2d wk Feb.		334,367	351,261	2,333,825	2,279,886
Ohio River.	2d wk Feb.		14,355	15,928	100,882	103,323
Ohio Southern.	January...		75,558	62,323	75,558	62,323
Oreg. R.R. & Nav.	2d wk Feb.		93,808	104,242	690,363	722,282
Oreg. Sh. Line.	December...		855,509	531,081	7,025,695	5,969,607
Pac. Coast Co.	December...		858,437	849,857	6,263,317	5,975,171
Pacific Mail.	December...		404,960	327,078	4,500,991	4,179,481
Pennsylvania Ry.	December...		5,737,004	5,617,804	65,603,812	64,223,012
Peoria Dec. & Ev.	2d wk Feb.		13,257	16,475	98,604	99,015
Petersburg	Septemb'r		48,778	40,510	489,015	432,235
Phila. & Erie.	December...		378,347	346,200	4,574,443	4,601,255
Phila. & Read.	December...		2,006,784	1,947,585	22,095,156	21,284,865
Coal & Ir. Co.	December...		2,553,947	2,024,988	21,848,047	22,448,534
Tot. both Co's.	December...		4,560,741	3,972,573	43,943,203	43,733,399
Phil. R. & N. E.	December...		82,510	57,952	643,408	664,837
Phil. Wilm. & B.	December...		828,703	744,903	9,919,421	9,093,721
Pitta. C. & St. L.	December...		1,492,330	1,588,947	16,246,516	15,169,656
Pitta. Lab. & Wn	January...		3,138	4,202	3,138	4,202
Pitta. Bes. & L. E.	3d wk Feb.		18,373	10,411	123,262	94,012
Pitta. & West'n.	2d wk Feb.		20,385	24,797	166,940	149,978
Pitta. Cl. & Tol.	2d wk Feb.		9,936	15,693	90,078	97,525
Pitta. Pa. & F.	2d wk Feb.		1,533	3,968	24,660	24,228
Total system.	2d wk Feb.		31,854	44,463	281,666	271,726
Pittsb. Yo. & A.	January...		76,678	82,372	76,678	82,372
Rich. Fr. & P.	December...		70,298	54,487	861,173	697,935
Rich. & Peterab.	Septemb'r		28,239	26,827	293,473	256,751
Rio Grande Jct.	November...		33,482	37,459	354,271	339,663
Rio Grande So'n	2d wk Feb.		7,859	7,617	53,107	51,827
Rio Gr'de West.	3d wk Feb.		53,500	47,200	373,400	366,600
Sag. Tusc. & H.	January...		9,417	7,994	9,417	7,994
St. Jos. & Gr. I.	2d wk Feb.		17,104	24,729	149,014	150,953
St. L. Cl. & St. P.	January...		26,901	28,183	26,901	28,183
St. L. Ken'et & So	January...		6,946	6,747	6,946	6,747
St. L. & San Fran.	2d wk Feb.		113,170	129,760	809,426	739,686
St. L. Southwest.	2d wk Feb.		90,369	104,441	700,319	694,487
St. Paul & Dul.	January...		114,243	98,255	114,243	98,255
San. Ant. & A. P.	December...		172,483	190,375	2,116,128	2,051,807
San. Fran. & N. P.	January...		57,144	58,139	57,144	58,139
S. Fe Pres. & Pn.	1st wk Feb.		14,772	12,175	84,535	63,328
Sav. Fla. & West.	December...		324,030	323,892	4,118,168	3,436,356
Shir. Shrev. & So.	4th wk Jan.		18,328	9,799	36,506	31,181
Sil. Sprs. O. & G	December...		18,151	15,762	271,846	191,250
Sioux C. & Nor.	December...		33,117	25,539	289,381	279,161
So. Haven & E.	December...		2,354	1,658		
So. Pacific Co.						
Gal. Har. & S. A.	December...		529,981	468,510	5,452,071	4,477,082
Louis. & West.	December...		126,514	105,920	1,238,941	896,581
Morgan's & L. T.	December...		663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December...		29,743	31,572	335,607	348,772
Tex. & N. Orl.	December...		167,308	140,988	1,713,439	1,442,229
Atl. Prop' tee.	December...		1,563,473	1,459,123		
So. Pac. of Cal.	December...		1,218,138	1,230,432		
So. Pac. of Ariz.	December...		290,373	272,481	3,130,776	2,579,851
So. Pac. of N. M.	December...		153,461	130,622	1,594,801	1,336,423
Pacific system	December...		3,169,177	2,998,362		
Total of all J.	December...		5,236,805	4,812,331	58,045,701	50,890,141
Southern Ry. & G.	2d wk Feb.		382,608	468,114	2,892,111	2,765,597
Stony Cl. & C. M.	December...		1,259	1,102	37,931	34,998
Texas Central.	1st wk Feb.		5,336	8,523	38,780	34,291
Texas & Pacific	2d wk Feb.		131,438	159,793	96,813	1,018,968
Tex. S. V. & N. W.	December...		6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	3d wk Feb.		31,966	26,520	217,865	215,175
Tol. P. & West.	2d wk Feb.		15,755	19,811	117,236	116,769
Tol. St. L. & K. C.	2d wk Feb.		26,681	35,098	218,183	217,258
Un. Pac. Pac. R.R.	December...		1,781,731	1,580,022	18,274,667	16,749,534
Un. P. Den. & G.	4th wk Jan.		76,000	77,949	317,152	323,290
Wabash.	2d wk Feb.		219,507	240,597	1,624,972	1,420,350
W. Jersey & Sea	December...		171,174	163,574	2,684,142	2,550,942
W. V. Cen. & Pitts.	January...		98,301	86,257	98,301	86,257
West Va. & Pitts.	November...		29,801	31,644	353,946	361,501
Western of Ala.	December...		53,967	61,706	648,248	601,077
West. N. Y. & Pa.	2d wk Feb.		48,000	53,700	35,200	328,256
Wheel. & L. Erie	3d wk Feb.		28,398	25,748	188,600	193,718
Wiaconsin Cent.	1st wk Feb.		70,007	74,612	428,269	426,797
Wrightav. & Ten.	December...		8,577	7,693	92,765	88,360
Kent. Southern	December...		5,639	5,733	73,181	70,126



a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alton branches are included for both years. A Results on Clin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude date July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburgh.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of February our preliminary statement covers 77 roads and shows 11.23 per cent decrease in the aggregate over the same week last year.

The blizzard and severe cold weather extending all over the country accounts for the decrease.

2d week of February.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	28,317	34,695	6,388	
Ann Arbor.	23,740	32,072	8,332	
Atlantic & Danville.	8,849	12,29	3,403	
Balt. & Ohio Southw.	109,021	126,474	17,453	
Buff. Roch. & Pitta.	57,070	64,711	7,641	
Burl. Ced. Rap. & N. W.	78,527	78,541	14	
Canadian Pacific.	446,000	375,000	71,000	
Central of Georgia.	101,618	118,911	17,293	
Chattanooga Southern.	766	1,604	838	
Chesapeake & Ohio.	144,429	228,347	83,918	
Chicago & East. Illino.	70,939	87,246	16,307	
Ohio, Great Western.	95,737	102,033	6,296	
Ohio, Ind. & St. L.	49,173	55,782	6,609	
Chicago Milw. & St. Paul.	597,570	592,889	4,681	
Chicago & W. Michigan.	31,461	32,726	1,265	
Cleve. Akron & Columb.	14,431	14,365	66	
Clev. Canton & Southw.	10,000	14,297	4,297	
Cleve. Cin. Ohio & St. L.	209,998	265,430	55,432	
Clev. Lorain & Wheel'g.	23,407	28,675	5,268	
Col. Sandusky & Hook'g.	10,790	8,793	1,997	
Denver & Rio Grande.	121,600	137,100	15,500	
Det. Od. Rap. & Western.	20,459	23,610	3,151	
Duluth Co. Shore & Atl.	31,879	25,644	6,235	
Evansv. & Indianapolis.	4,725	5,604	879	
Evansv. & Terre Haute.	19,069	21,575	2,506	
Flint & Pere Marquette.	47,341	56,960	9,619	
Ft. Worth & Rio Grande.	8,953	8,901	52	
Georgia.	25,311	39,954	14,643	
Grand Rapids & Indiana.	32,438	39,747	7,309	
Cincinnati R. & Ft. W.	6,820	8,374	1,554	
Traverse City.	761	723	38	
Musk. Gr. Rap. & Ind.	1,584	2,765	1,181	
Grand Trunk.				
Ohio & Grand Trunk.	400,408	415,437	15,029	
Det. Gd. H. & M.				
International & Gt. No.	61,758	75,026	13,268	
Iowa Central.	34,872	32,899	1,982	
Kanawha & Michigan.	8,240	10,026	1,786	
Kan. City Ft. S. & Mem.	62,776	92,653	29,877	
Kan. City Mem. & Birm.	22,337	35,215	12,878	
Kansas City & Omaha.	3,128	6,058	2,930	
Kan. City Pittab. & Gulf	63,270	55,834	7,436	
Kan. City Sub. Belt.	9,198	9,049	149	
Keokuk & Western.	10,747	11,764	1,017	
Lake Erie & Western.	57,898	69,399	11,501	
Louisville Evans. & St. L.	25,254	30,865	5,611	
Louisv. Hend. & St. L.	8,227	8,647	420	
Louisville & Nashville.	337,190	435,700	98,510	
Mexican Central.	278,769	267,266	11,503	
Mexican National.	122,160	119,057	3,103	
Minneapolis & St. Louis.	35,284	35,897	613	
Minn. St. P. & S. Ste. M.	54,437	65,471	11,034	
Mo. Kansas & Texas.	189,992	213,355	23,363	
Mo. Pacific & Iron Mt.	361,000	437,000	76,000	
Central Branch.	15,000	18,000	3,000	
N. Y. Ontario & Western.	55,145	65,724	10,579	
Norfolk & Western.	139,522	214,940	75,418	
Northern Alabama.	3,091	4,360	1,269	
Northern Pacific.	334,367	351,261	16,894	
Ohio River.	14,355	15,148	793	
Oregon R.R. & Nav.	98,608	104,242	5,634	
Peoria Dec. & Evansv.	13,257	16,475	3,218	
Pittab. Besa. & L. Erie.	7,641	14,263	6,622	
Pittsburg & Western.	31,854	41,463	9,609	
Rio Grande Southern.	7,659	7,617	42	
Rio Grande Western.	46,000	40,700	5,300	
St. Joseph & Gd. Island.	17,104	24,729	7,625	
St. Louis & San Fran.	113,170	129,760	16,590	
St. Louis Southwestern.	90,369	104,441	14,072	
Southern Railway.	382,608	468,114	85,506	
Texas & Pacific.	131,493	159,793	28,300	
Toledo & Ohio Central.	25,148	25,974	826	
Toledo Peoria & West'n.	15,755	19,816	4,061	
Tol. St. L. & Kan. City.	28,691	35,095	6,404	
Wabash.	219,507	210,517	8,990	
West. N. Y. & Pennsylv.	48,900	53,700	4,800	
Wheeling & Lake Erie.	22,337	23,491	1,154	
Total (77 roads)	6,446,505	7,265,740	819,235	
Net decrease (11.23 %)				819,235

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 374.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Alfredaack a. Dec.	12,106	14,993	def. 1,178	1,527
Jan. 1 to Dec. 31.	204,886	193,029	67,744	56,743
Alabama Gt. South. a. Dec.	170,195	177,606	71,707	83,266
Jan. 1 to Dec. 31.	1,756,493	1,651,954	533,654	518,745
July 1 to Dec. 31.	920,022	905,458	328,729	354,102
Alabama Midland. b. Dec.	65,201	68,799	5,077	14,975
Jan. 1 to Dec. 31.	841,293	694,722	163,959	120,580
July 1 to Dec. 31.	434,503	359,495	91,059	70,780
Ala. New Or. & Tex. P. - New Or. & No. East. - Oct. 1 to Dec. 31.	403,765		147,057	
Alabama & Vicksburg - Oct. 1 to Dec. 31.	208,171		93,192	
Allegheny Valley. b. Jan.	224,161	212,703	91,076	95,046
Ann Arbor. b. Dec.	122,244	124,126	20,238	26,147
Jan. 1 to Dec. 31.	1,467,843	1,314,191	302,525	416,210
Arkansas Midland. b. Dec.	15,751	14,036	def. 3,753	1,853
Jan. 1 to Dec. 31.	128,551	122,835	12,260	23,270
Atch. Top. & S. Fe. b. Dec.	3,886,773	3,809,109	11,421,150	11,114,379
Jan. 1 to Dec. 31.	39,875,968	36,508,759	10,889,651	9,359,167
July 1 to Dec. 31.	21,087,032	20,425,730	13,389,291	16,227,383
Atl. Knox. & No. Dec.	28,703	27,394	6,102	8,326
Jan. 1 to Dec. 31.	325,317	290,334	69,645	64,073
Atlanta & W. Point. b. Dec.	50,993	58,603	25,955	28,995
Jan. 1 to Dec. 31.	582,116	566,169	232,311	233,124
July 1 to Dec. 31.	308,993	302,133	140,515	135,702
Atlantic & Danville. a. Nov.	48,337	50,693	10,924	16,086
Jan. 1 to Nov. 30.	510,351	490,699	125,629	130,405
July 1 to Nov. 30.	229,796	230,454	50,743	63,078
Austin & Northw. b. Dec.	15,091	17,975	1,961	5,997
Jan. 1 to Dec. 31.	151,335	174,039	14,028	42,677
July 1 to Dec. 31.	90,463	93,719	24,366	25,692
Baltimore & Ohio. b. Dec.	2,498,769	2,404,410	707,016	701,995
Jan. 1 to Dec. 31.	28,374,991	26,163,177	7,270,448	6,148,312
July 1 to Dec. 31.	14,746,612	14,094,194	3,756,419	3,963,088
Balt. & Ohio South. b. Nov.	603,034	534,763	141,792	153,190
Jan. 1 to Nov. 30.	6,480,693	5,850,509	1,726,870	1,798,225
July 1 to Nov. 30.	3,102,415	2,882,535	872,750	931,931
Bangor & Aroostook - Oct. 1 to Dec. 31.	225,094	207,033	100,572	91,804
Jan. 1 to Dec. 31.	820,314	775,934	345,621	305,421
Bath & Hammonds. Dec.	3,397	4,034	1,859	2,433
Jan. 1 to Dec. 31.	36,613	39,697	17,028	19,188
July 1 to Dec. 31.	26,576	29,516	16,196	18,788
Bellair & Zanesv. & Cin. - July 1 to Dec. 31.	63,330	52,814	9,239	465
Jan. 1 to Dec. 31.	116,940	109,700	16,947	1
Bennington & Rutland - Oct. 1 to Dec. 31.	59,653	58,501	6,074	10,261
Jan. 1 to Dec. 31.	233,753	227,110	46,729	50,313
Birm. & Atlantic. b. Nov.	2,242	4,170	551	2,039
July 1 to Nov. 30.	10,409	12,897	2,218	4,153
Boston & Albany. b. - Oct. 1 to Dec. 31.	2,396,027	2,376,564	1,052,950	1,019,569
Jan. 1 to Dec. 31.	9,097,576	9,302,841	3,428,853	3,061,243
Boston & Maine. b. - Oct. 1 to Dec. 31.	4,933,861	4,990,016	1,526,577	1,546,495
Jan. 1 to Dec. 31.	19,452,836	19,799,396	5,969,294	6,225,349
Boz. Rev. B. & Lynn - Oct. 1 to Dec. 31.	57,652	54,291	6,729	10,022
Jan. 1 to Dec. 31.	272,926	277,690	60,025	93,026
Bridgeton & Saco Riv. - Oct. 1 to Dec. 31.	8,578	6,142	2,256	1,742
Jan. 1 to Dec. 31.	33,929	28,411	14,245	11,389
Brunswick & West. b. Dec.	51,897	51,370	8,948	16,132
Jan. 1 to Dec. 31.	618,909	590,006	151,483	198,561
July 1 to Dec. 31.	322,667	306,800	82,425	112,855
Buff. Roch. & Pitta. b. Dec.	288,853	286,812	84,806	97,051
Jan. 1 to Dec. 31.	3,411,729	3,454,099	1,354,442	1,177,735
July 1 to Dec. 31.	2,005,440	1,899,855	705,980	693,191
Buff. St. M. & So. w. Jan.	81,019		20,515	
Buffalo & Niagara. b. Dec.	62,740	55,183	20,433	19,211
Jan. 1 to Dec. 31.	683,629	628,899	219,779	291,457
July 1 to Dec. 31.	414,926	358,890	124,828	166,991
Burl. Ced. R. & No. a. Dec.	437,301	371,390	151,061	105,703
Jan. 1 to Dec. 31.	4,543,562	4,294,162	1,465,739	1,243,328
Canadian Pacific. a. Dec.	2,671,117	2,322,742	1,279,111	1,053,454
Jan. 1 to Dec. 31.	26,138,977	24,049,534	10,475,372	10,303,775
Carolina Midland. Nov.	5,890	5,435	1,272	1,205
Jan. 1 to Nov. 30.	59,978	54,526	17,315	19,123
Cent. of Georgia. a. Dec.	557,597	579,454	189,084	245,739
Jan. 1 to Dec. 31.	5,617,754	5,423,545	1,921,603	1,900,770
July 1 to Dec. 31.	3,153,703	3,043,015	1,172,106	1,199,129
Cent. of N. Jersey - Jan. 1 to Dec. 31.	13,187,270	13,212,772	5,118,957	5,044,101
Central Pacific. b. Dec.	1,263,292	1,141,951	384,637	398,434
Char. & Savannah. b. Dec.	52,700	52,072	3,019	def. 12,519
Jan. 1 to Dec. 31.	660,632	600,249	113,642	134,475
July 1 to Dec. 31.	274,080	250,618	13,636	19,398
Chattanooga South. a. Nov.	5,432	6,209	def. 611	def. 611
Jan. 1 to Nov. 30.	63,412	67,647	def. 6,429	2,479
Ches. & Ohio. a. Dec.	1,130,988	1,137,801	402,057	372,367
Jan. 1 to Dec. 31.	11,099,495	11,397,416	3,949,810	3,593,761
July 1 to Dec. 31.	6,259,700	6,047,768	2,170,890	2,033,015
Ohio, Burl. & Aquin. b. Dec.	3,627,202	3,476,517	1,555,948	1,396,174
Jan. 1 to Dec. 31.	13,163,914	12,940,253	16,705,727	15,064,614
July 1 to Dec. 31.	23,312,194	22,944,410	9,863,702	9,645,910
Chicago & East. Ill. b. Jan.	398,244	356,174	149,675	145,438
July 1 to Jan. 31.	2,762,219	2,574,799	1,209,878	1,154,004
Chicago Gt. West'n. Jan.	418,445	369,236	131,653	81,068
July 1 to Jan. 31.	3,420,391	3,194,322	1,164,801	992,531
Ohio, Ind. & Louis. a. Dec.	274,147	255,564	77,441	58,222
Jan. 1 to Dec. 31.	3,423,605	3,200,655	999,509	955,858
July 1 to Dec. 31.	1,783,249	1,743,362	889,639	865,792
Ohio, M. & St. P. w. Dec.	3,504,277	2,417,041	1,591,300	1,251,515
Jan. 1 to Dec. 31.	36,044,727	32,178,702	13,964,210	12,677,435
July 1 to Dec. 31.	10,340,314	14,130,242	8,507,211	7,531,087

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.		1898-9.	1897-8.	1898-9.	1897-8.
Ohio R. Isl. & Pac. a. Dec.	1,741,711	1,731,782	549,103	520,987	Gulf Baum't & K. C. —				
Apr. 1 to Dec. 31	16,232,175	14,999,077	5,643,293	5,320,703	Jan. 1 to Dec. 31	180,446	133,486	81,635	63,028
Ohio Term. Transp. b. Dec.	97,680	93,186	5,834	62,476	Gulf & Chicago. b. Dec.	8,412	7,867	4,568	4,994
July 1 to Dec. 31	603,965	550,839	364,769	372,255	Jan. 1 to Dec. 31	61,819	52,416	20,621	14,801
Ohio & West Mich. Dec.	172,513	135,071	37,042	31,235	Hoosac Tun. & W. Dec.	4,137	3,309	1,215	1,418
Jan. 1 to Dec. 31	1,934,350	1,650,723	435,173	350,325	Jan. 1 to Dec. 31	51,507	54,649	19,781	21,170
Okla. & G. b. Dec.	214,853	149,074	102,357	60,048	Honst. & Tex. Cent. D. Dec.	450,167	307,606	222,909	121,523
Jan. 1 to Dec. 31	1,747,774	1,285,667	663,115	437,891	Jan. 1 to Dec. 31	3,616,598	3,161,655	1,431,239	970,171
Nov. 1 to Dec. 31	431,091	318,203	200,343	138,008	July 1 to Dec. 31	2,369,248	1,887,150	1,187,222	789,959
On. N. O. & Tex. P. a. Jan.	358,715	312,835	102,847	101,159	Illinois Central a. Dec.	2,560,535	2,578,244	982,591	1,022,372
July 1 to Jan. 31	2,927,467	2,272,712	972,506	754,32	Jan. 1 to Dec. 31	27,630,274	24,788,955	8,455,544	7,575,695
On. Port. & Va. b. Dec.	22,153	20,693	3,210	2,154	July 1 to Dec. 31	14,399,755	14,087,301	4,443,523	4,620,290
Jan. 1 to Dec. 31	279,841	262,199	56,257	44,614	Indiana Ill. & Iowa b. Dec.	68,662	70,888	27,726	23,884
July 1 to Dec. 31	154,543	145,046	40,105	31,567	Jan. 1 to Dec. 31	836,944	758,988	317,964	210,817
Cleve. Canton & So. Dec.	61,963	68,116	10,719	17,124	July 1 to Dec. 31	394,459	865,413	140,609	86,535
Jan. 1 to Dec. 31	713,121	667,315	99,820	129,521	Iowa Central b. Dec.	189,214	16,521	65,768	55,705
July 1 to Dec. 31	376,907	356,014	55,809	87,734	Jan. 1 to Dec. 31	2,015,375	1,732,743	575,770	583,403
Clev. Cin. O. & St. L. a. Dec.	1,352,402	1,325,020	394,253	314,383	July 1 to Dec. 31	1,116,575	950,721	319,152	348,243
Jan. 1 to Dec. 31	14,692,500	13,848,531	3,918,505	3,718,755	Iron Railway b. Dec.	4,563	4,291	2,053	1,639
July 1 to Dec. 31	7,793,249	7,408,842	2,264,164	1,697,345	Jan. 1 to Dec. 31	50,269	39,546	16,701	11,266
Peoria & East'n a. Dec.	182,370	166,122	43,881	53,975	July 1 to Dec. 31	24,518	21,534	7,148	6,410
Jan. 1 to Dec. 31	1,910,014	1,750,025	441,362	408,530	Iack. Cam. & K. V. b. Dec.	33,663	30,637	7,249	5,951
July 1 to Dec. 31	979,206	952,300	227,959	243,379	Jan. 1 to Dec. 31	359,017	301,492	57,585	31,427
Clev. Lor. & Wheel. a. Nov.	139,931	149,065	42,944	50,129	Apr. 1 to Dec. 31	263,073	216,960	39,177	17,937
Jan. 1 to Nov. 30	1,381,703	1,239,354	380,265	364,510	Kanawha & Mich. b. Dec.	55,764	47,631	21,169	13,064
July 1 to Nov. 30	659,716	612,700	185,603	171,766	Jan. 1 to Dec. 31	581,241	535,109	169,045	143,215
Colorado Midland. Dec.	143,530	163,819	26,640	43,222	July 1 to Dec. 31	314,729	291,472	102,521	87,433
Jan. 1 to Dec. 31	1,641,995	1,757,369	293,163	411,911	Kan. C. Ft. S. & M. a. Dec.	413,079	427,401	121,175	127,742
July 1 to Dec. 31	875,779	902,227	181,261	232,441	Jan. 1 to Dec. 31	4,994,210	4,914,225	1,510,103	1,519,592
Columb. Newh. & Laur. —					July 1 to Dec. 31	2,446,762	2,645,921	7,030,31	834,282
Oct. 1 to Dec. 31	73,179	66,101	21,025	14,338	Kan. C. Mem. & B. a. Dec.	156,323	146,909	62,230	54,103
Jan. 1 to Dec. 31	340,452	325,456	88,084	69,920	Jan. 1 to Dec. 31	1,476,677	1,218,610	375,935	285,157
Col. Sand. & Hock'g. Jan.	73,233	69,277	90	3,357	July 1 to Dec. 31	708,432	632,271	197,047	173,649
Crystal. Dec.	930	803	363	373	Kan. City & Northw. —				
Jan. 1 to Dec. 31	14,125	13,208	4,881	6,920	Oct. 1 to Dec. 31	85,554	101,533	9,523	24,375
Cumberland Val. b. Dec.	88,353	78,938	21,899	12,742	Jan. 1 to Dec. 31	385,146	354,508	48,531	86,193
Jan. 1 to Dec. 31	879,337	836,317	251,668	255,752	K. C. & Sub. Belt. Nov.	49,294	38,696	17,758	17,076
Delaware & Hudson Canal —					Keokuk & West b. h. Dec.	49,145	43,258	10,954	5,695
Kenns. & Saratoga b. —					Jan. 1 to Dec. 31	577,934	550,706	147,940	140,298
Oct. 1 to Dec. 31	595,472	591,657	247,948	264,333	Lake Erie & West. b. Dec.	303,131	313,399	140,841	153,176
Jan. 1 to Dec. 31	2,454,935	2,436,920	852,585	917,105	Jan. 1 to Dec. 31	3,467,378	3,439,397	1,464,643	1,463,932
N. Y. & Canada b. —					Lehigh Valley R. R. Dec.	1,790,994	1,539,113	385,143	464,092
Oct. 1 to Dec. 31	239,334	230,424	116,692	91,517	Lehigh Val. Coal Co. Dec.	1,770,813	1,419,914	414,672	417,423
Jan. 1 to Dec. 31	939,898	954,066	365,194	313,140	Lexington & East. b. Dec.	16,989	15,306	def. 259	2,332
Albany & Susq. b. —					Jan. 1 to Dec. 31	249,814	204,073	81,938	63,725
Oct. 1 to Dec. 31	1,121,717	1,179,266	67,900	683,293	Long Island R. R. b. Dec.	274,221	291,329	36,233	52,209
Jan. 1 to Dec. 31	4,020,136	4,055,803	1,798,600	1,903,098	Jan. 1 to Dec. 31	4,552,872	4,177,525	1,404,174	1,269,327
Del. Lack. & Western —					July 1 to Dec. 31	2,715,329	2,495,631	978,884	915,531
N. Y. Lack. & West'n b. —					Long Isl'd R. R. Sys. b. Dec.	28,683	300,794	28,961	48,563
Oct. 1 to Dec. 31	2,594,431	2,672,491	1,490,619	1,559,242	Jan. 1 to Dec. 31	4,914,599	4,541,713	1,503,918	1,379,949
Jan. 1 to Dec. 31	8,481,990	7,856,858	4,270,113	3,938,229	July 1 to Dec. 31	2,977,617	2,746,973	1,036,163	1,031,914
Syr. Bing. & N. Y. b. —					Louis. Hen. & St. L. b. Jan.	41,780	35,962	12,036	3,553
Oct. 1 to Dec. 31	233,426	226,995	118,686	105,789	Louis. & Nashv. b. Dec.	2,048,533	1,925,277	793,502	706,424
Jan. 1 to Dec. 31	966,779	849,553	375,751	337,781	Jan. 1 to Dec. 31	22,404,635	20,853,202	7,444,60	6,802,221
Den. & R. Grande b. Dec.	914,306	780,920	323,629	273,326	July 1 to Dec. 31	11,385,798	11,073,814	4,170,067	3,810,366
Jan. 1 to Dec. 31	8,740,336	7,651,123	3,862,693	3,119,94	Macon & Birm'g. Dec.	6,370	6,827	969	815
July 1 to Dec. 31	4,472,880	4,475,469	2,044,012	1,786,645	Jan. 1 to Dec. 31	60,928	67,105	def. 1,553	def. 22,916
Des Moines No. & W. b. Nov.	41,596	39,403	19,243	11,790	July 1 to Dec. 31	34,785	38,998	def. 1,075	def. 8,905
Det. Gr. Rap. & West. —					Manhattan Elevated (N. Y.) b. —				
Jan. 1 to Dec. 31	1,538,688	1,316,739	368,103	332,377	Oct. 1 to Dec. 31	2,456,696	2,597,136	1,015,906	1,239,131
Detroit & Mack'g. a. Dec.	37,689	29,616	11,916	8,827	Jan. 1 to Dec. 31	9,761,426	9,287,676	3,167,663	3,969,371
Jan. 1 to Dec. 31	522,192	464,233	173,539	117,817	Manistique. Dec.	2,456	4,790	def. 6,657	def. 3,918
July 1 to Dec. 31	240,668	199,944	49,625	46,411	Jan. 1 to Dec. 31	95,209	110,503	10,158	19,160
Duluth So. Sh. & Atl. —					M. & St. P. Central. Dec.	1,379,722	1,225,110	547,431	475,545
Oct. 1 to Dec. 31	446,738	406,234	138,060	142,906	Jan. 1 to Dec. 31	13,583,966	12,845,819	4,427,534	4,063,348
Jan. 1 to Dec. 31	1,821,907	1,591,114	597,762	526,391	Mex. International. Nov.	313,993	251,526	140,802	69,721
Dunk. All. V. & Pitts. —					Jan. 1 to Nov. 30	3,092,310	2,757,418	1,246,900	1,000,827
Oct. 1 to Dec. 31	62,100	64,249	17,932	21,342	Mexican National. Nov.	585,639	494,622	c294,961	c236,019
Jan. 1 to Dec. 31	222,725	221,367	43,767	25,430	Jan. 1 to Nov. 30	5,712,17	5,411,882	c234,931	c266,527
Elgin Joliet & E. a. Dec.	155,508	130,065	7,646	56,511	Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Jan. 1 to Dec. 31	1,565,448	1,202,754	628,219	391,395	Jan. 1 to Nov. 30	546,377	57,177	296,358	309,657
July 1 to Dec. 31	812,314	638,005	327,661	193,84	July 1 to Nov. 30	263,047	229,967	142,697	137,480
Elmira & Lake Ontario. —					Midland Terminal. Dec.	40,275	39,933	19,443	15,064
Oct. 1 to Dec. 31	177,110	200,852	232	25,730	July 1 to Dec. 31	225,723	220,129	106,473	92,333
Elmira & Williamsport. —					Min. & St. Louis a. Dec.	216,819	170,777	48,433	75,086
Oct. 1 to Dec. 31	243,033	271,189	7,623	61,292	Jan. 1 to Dec. 31	2,213,837	2,152,982	902,794	837,785
Erie. a. Dec.	2,738,453	2,793,295	615,849	605,799	July 1 to Dec. 31	1,210,892	1,244,614	546,929	522,795
Jan. 1 to Dec. 31	32,806,010	33,137,072	8,175,280	8,494,645	M. St. P. & S. M. Dec.	312,151	301,991	99,544	104,819
July 1 to Dec. 31	17,806,112	18,240,903	4,991,123	5,115,665	Jan. 1 to Dec. 31	4,263,038	3,999,538	1,904,332	1,674,967
Eureka Springs. Dec.	4,727	3,906	397	559	July 1 to Dec. 31	2,435,631	2,306,312	1,111,021	1,110,684
Jan. 1 to Dec. 31	57,469	62,790	21,70	27,865	Mo. Kansas & Pac. a. Dec.	1,129,827	1,144,318	401,535	394,649
Fall Brook b. —					Jan. 1 to Dec. 31	11,850,231	11,773,718	3,791,07	3,792,393
Oct. 1 to Dec. 31	176,540	193,029	100,021	109,996	July 1 to Dec. 31	6,847,495	7,044,473	2,684,461	2,732,393
Jan. 1 to Dec. 31	597,601	649,697	276,338	349,875	Mobile & Birm'g'm. Dec.	36,343	51,916	6,181	22,321
Findlay Ft. W. & W. b. Dec.	7,167	7,192	def. 59	464	Jan. 1 to Dec. 31	349,697	329,490	94,646	55,427
April 1 to Dec. 31	70,489	58,814	13,878	def. 4,036	July 1 to Dec. 31	207,684	174,262	39,772	33,478
Fitchburg. —					Monterey & Mex. G't Dec.	114,811	131,093	23,731	58,404
Oct. 1 to Dec. 31	2,012,474	1,952,799	629,640	638,028	Nash. Ch. & St. L. b. Jan.	515,033	462,072	116,130	148,241
Jan. 1 to Dec. 31	7,311,226	7,231,610	2,232,614	2,228,419	July 1 to Jan. 31	3,713,525	3,372,901	1,344,319	1,207,646
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,82	Nevada Central. Oct.	8,239	4,305	1,201	904
Jan. 1 to Nov. 30	2,781,934	2,532,783	719,605	673,505	July 1 to Oct. 31	12,139	15,690	2,754	3,144
Ft. W. & Den. City. b. Dec.	143,138	156,203	28,449	79,3	Newb. Dutchess & Conn. —				
Jan. 1 to Dec. 31	1,479,435	1,319,31	441,810	453,997	Oct. 1 to Dec. 31	34,028	36,456	11,221	11,923
Ft. Worth & Rio Gr. Nov.	75,749	72,219	49,539	44,838	Jan. 1 to Dec. 31	129,392	129,379	34,734	23,580
Jan. 1 to Nov. 30	498,448	364,454	231,136	122,012	New Jersey & New York. —				
July 1 to Nov. 30	266,448	223,804	153,237</						

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	16,541	10,553	10,362	3,213
N. Y. & Rock Beach—				
Oct. 1 to Dec. 31....	25,376	24,280	def. 1,931	def. 4,067
Jan. 1 to Dec. 31....	231,874	121,210	82,392	60,245
N. Y. & West a. Dec.	221,472	230,087	121,683	114,651
Jan. 1 to Dec. 31....	2,324,143	2,267,613	1,091,870	1,013,175
July 1 to Dec. 31....	1,257,437	1,258,164	634,985	571,908
Norfolk & West'n a. Dec.	1,032,921	979,074	392,191	348,070
Jan. 1 to Dec. 31....	11,404,474	10,892,457	3,542,075	3,251,221
July 1 to Dec. 31....	5,940,594	5,772,157	2,076,339	1,984,247
Northeastern of Ga. Nov.	9,613	7,931	4,073	4,200
Jan. 1 to Nov. 30....	65,510	60,019	8,820	14,947
July 1 to Nov. 30....	33,049	32,140	9,377	12,505
No. Alabama Ry. Dec.	22,791	18,489	10,550	8,221
Jan. 1 to Dec. 31....	121,704	99,164	40,972	34,896
Northern Central b. Dec.	613,640	586,440	131,198	31,694
Jan. 1 to Dec. 31....	6,634,093	6,732,703	1,852,737	1,934,337
Northern Pacific b. Dec.	2,009,575	1,770,663	1,117,656	949,979
Jan. 1 to Dec. 31....	23,031,099	21,040,531	13,265,696	9,768,011
July 1 to Dec. 31....	14,787,041	13,373,662	8,570,571	7,484,238
Ohio River b. Dec.	76,203	74,543	21,783	22,267
Jan. 1 to Dec. 31....	959,450	965,197	332,436	341,859
Oregon RR. & Nav. Dec.	533,518	555,836	171,123	236,794
Jan. 1 to Dec. 31....	7,111,440	5,210,063	2,829,988	2,449,676
July 1 to Dec. 31....	3,859,167	3,644,989	1,665,149	1,795,731
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Dec.	5,737,004	5,617,904	1,702,797	1,664,297
Jan. 1 to Dec. 31....	65,603,612	61,233,012	20,654,984	20,531,762
West of Pitts. & E. Dec.	278,100	278,100	196,100	196,100
Jan. 1 to Dec. 31....	Inc. 2,104,300	Dec. 637,600		
Peoria Dec. & Ev. b. Nov.	74,943	73,913	762	16,527
Jan. 1 to Nov. 30....	811,973	826,678	70,355	162,043
Petersburg b. Dec.	46,778	40,510	23,856	20,279
Jan. 1 to Dec. 31....	499,015	432,235	208,574	208,940
July 1 to Dec. 31....	145,079	130,523	74,616	55,380
Phila. & Erie b. Nov.	491,701	496,164	170,269	153,771
Jan. 1 to Nov. 30....	4,199,093	4,359,066	1,311,705	1,271,189
Phila. & Reading b. Dec.	2,604,794	1,347,585	843,090	872,229
Jan. 1 to Dec. 31....	22,951,155	21,384,865	9,403,306	9,305,572
July 1 to Dec. 31....	11,991,498	11,884,164	5,255,129	5,359,761
Coal & Iron Co. b. Dec.	2,553,947	2,021,938	118,529	60,167
Jan. 1 to Dec. 31....	21,944,047	22,448,534	461,854	182,453
July 1 to Dec. 31....	12,431,376	13,394,482	803,737	818,121
Total both Co's. b. Dec.	4,600,741	3,972,573	961,019	952,716
Jan. 1 to Dec. 31....	43,914,293	43,731,389	9,765,160	9,488,025
July 1 to Dec. 31....	24,415,864	25,269,046	6,059,895	6,377,932
Reading Comp'y. Dec.	14,584	14,584	14,584	14,584
Jan. 1 to Dec. 31....	104,257	184,235	104,257	184,235
Total all Comp's. b. Dec.	974,203	979,960	618,102	656,216
Jan. 1 to Dec. 31....	6,181,102	6,562,161		
Phila. Read. & N. E. Dec.	62,510	57,952	21,430	13,348
Jan. 1 to Dec. 31....	643,108	604,537	191,629	232,410
July 1 to Dec. 31....	338,774	376,976	114,031	135,920
Phila. Wilm. & Balt. b. Dec.	829,703	744,093	220,650	169,950
Jan. 1 to Dec. 31....	9,919,421	9,093,731	2,729,454	2,390,454
Nov. 1 to Dec. 31....	1,685,163	1,499,762	499,399	366,599
Pitts. Chartiers & Y'by—				
Oct. 1 to Dec. 31....	43,737	59,980	23,055	34,516
Jan. 1 to Dec. 31....	181,468	159,774	84,953	69,882
Pitts. C. C. & St. L. a. Dec.	1,492,330	1,588,947	379,743	577,734
Jan. 1 to Dec. 31....	16,426,516	15,169,655	4,673,240	4,884,761
Pitts. Lib. & West. Dec.	3,718	4,921	360	1,909
Jan. 1 to Dec. 31....	46,382	47,474	12,245	15,948
Pittsburg & West'n b. Dec.	241,369	238,112	54,810	67,055
Jan. 1 to Dec. 31....	3,250,312	3,014,436	953,007	951,036
July 1 to Dec. 31....	1,690,051	1,641,147	487,224	501,635
Pitts. Youngs & A. Jan.	76,676	82,372	13,955	15,376
Prospect, Pk. & Coney Isl.—				
Oct. 1 to Dec. 31....	7,931	13,112	def. 7,779	def. 4,371
Jan. 1 to Dec. 31....	129,556	149,951	17,292	32,474
Rich. Fred. & Pot. Dec.	70,293	54,487	17,737	31,514
Jan. 1 to Dec. 31....	861,173	897,985	321,414	252,010
July 1 to Dec. 31....	416,086	325,635	149,295	129,917
Rich. & Petersburg, Sept.	23,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	291,473	254,751	103,247	88,870
July 1 to Sept. 30....	99,349	78,232	32,998	25,649
Rio Grande Janet. Nov.	32,182	37,459	110,014	111,237
Jan. 1 to Nov. 30....	354,271	339,663	110,279	110,185
Rio Grande South b. Dec.	43,931	41,832	25,566	19,605
Jan. 1 to Dec. 31....	493,015	384,037	244,673	153,900
July 1 to Dec. 31....	265,613	212,499	130,822	86,419
Rio Grande West b. Dec.	255,406	270,445	102,696	95,479
Jan. 1 to Dec. 31....	3,249,904	3,974,324	1,248,622	1,116,563
July 1 to Dec. 31....	1,728,746	1,900,240	644,856	693,343
St. Joe. & Gd. Isl. a. Dec.	101,393	112,143	23,676	35,361
Jan. 1 to Dec. 31....	1,245,641	1,162,741	344,331	349,448
July 1 to Dec. 31....	582,932	659,641	160,244	255,370
St. Louis & San Fr. b. Dec.	607,696	543,714	224,948	211,341
Jan. 1 to Dec. 31....	6,943,977	6,432,142	2,761,104	2,709,004
July 1 to Dec. 31....	3,706,377	3,609,746	1,344,444	1,610,694
St. Louis Southwest. Dec.	606,917	502,901	210,000	152,000
Jan. 1 to Dec. 31....	5,621,067	4,913,443	1,236,449	921,043
July 1 to Dec. 31....	3,214,503	2,772,771	959,688	826,865
San Ant. & Aran. P. b. Dec.	172,493	190,375	37,061	62,921
Jan. 1 to Dec. 31....	2,118,128	2,063,817	584,353	527,217
July 1 to Dec. 31....	1,242,910	1,148,657	475,106	405,182
San Fr. & N. Pac. a. Jan.	57,144	58,139	12,262	16,816
Jan. 1 to Jan. 31....	565,037	529,170	243,207	221,364
Santa Fe Pres. & Ph. Dec.	74,677	64,269	35,295	28,512
Jan. 1 to Dec. 31....	936,019	716,517	438,577	379,219
July 1 to Dec. 31....	431,024	366,652	209,229	190,348
Sav. Fla. & West. b. Dec.	324,030	323,892	68,815	80,506
Jan. 1 to Dec. 31....	4,113,169	2,436,356	1,126,304	972,877
July 1 to Dec. 31....	2,061,955	1,701,652	516,676	433,015
Shiv. Sp. Ocala & G. b. Dec.	18,151	16,762	9,595	6,870
Jan. 1 to Dec. 31....	271,846	191,250	159,301	95,747
July 1 to Dec. 31....	139,496	90,661	61,126	40,045
St. Louis City & North. Dec.	33,117	25,539	16,539	12,795
Jan. 1 to Dec. 31....	289,351	279,161	90,175	68,013
South Haven & K. b. Dec.	2,354	1,658	136	97

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Southern Pacific—				
Gal. Har. & San A. b. Dec.	529,981	466,510	186,923	184,316
Jan. 1 to Dec. 31.....	5,452,071	4,477,192	1,508,790	1,080,657
July 1 to Dec. 31.....	2,847,645	2,326,240	917,524	815,811
Louisiana West. b. Dec.	128,514	103,920	51,015	55,933
Jan. 1 to Dec. 31.....	1,238,941	898,581	584,202	380,135
July 1 to Dec. 31.....	637,593	417,697	206,463	181,150
Mexan's La. & Tex. b. Dec.	683,156	631,102	241,454	241,913
Jan. 1 to Dec. 31.....	6,404,361	5,127,394	2,163,827	1,327,790
July 1 to Dec. 31.....	3,405,543	2,669,916	1,341,998	720,307
N. Y. Tex. & M. b. Dec.	29,743	31,572	14,434	17,044
Jan. 1 to Dec. 31.....	335,617	318,772	156,096	175,892
July 1 to Dec. 31.....	155,224	212,082	95,696	127,634
Texas & N. Ori. b. Dec.	167,304	140,954	80,210	55,973
Jan. 1 to Dec. 31.....	1,713,433	1,442,229	673,909	524,418
July 1 to Dec. 31.....	922,294	619,070	416,792	270,167
Atlantic P. & N. b. Dec.	1,583,473	1,459,123	628,397	618,283
July 1 to Dec. 31.....	8,229,926	6,506,816	3,119,306	2,151,604
So. Pac. of Cal. b. Dec.	1,218,133	1,230,432	866,070	891,895
July 1 to Dec. 31.....	7,396,999	7,596,503	2,717,545	3,614,196
So. Pac. of Ariz. b. Dec.	290,373	271,491	114,489	126,799
July 1 to Dec. 31.....	1,418,256	1,325,545	474,941	507,395
So. Pac. of N. M. b. Dec.	153,461	130,622	77,326	68,227
Jan. 1 to Dec. 31.....	745,297	643,632	339,361	322,655
Pacific System b. Dec.	3,169,177	2,998,392	967,991	1,157,784
July 1 to Dec. 31.....	19,538,425	19,306,365	7,444,269	8,970,026
Total of all b. Dec.	5,236,805	4,812,331	1,840,897	1,916,602
Jan. 1 to Dec. 31.....	58,045,701	50,890,141	21,029,447	18,763,403
July 1 to Dec. 31.....	30,735,481	28,470,514	11,874,773	12,015,924
Southern Railway a. Dec.				
Jan. 1 to Dec. 31.....	2,251,115	2,018,408	807,297	715,750
July 1 to Dec. 31.....	23,089,933	20,849,293	7,862,526	6,909,731
July 1 to Dec. 31.....	12,941,390	11,408,381	4,378,113	3,762,722
States Isl. Rap. Tr. b.—				
Oct. 1 to Dec. 31.....	170,795	171,144	76,246	81,073
Jan. 1 to Dec. 31.....	663,199	647,911	282,382	257,532
Stony Cl. & C. M. b. Dec.				
Jan. 1 to Dec. 31.....	1,259	1,102	def. 362	def. 737
July 1 to Dec. 31.....	37,931	34,998	14,333	7,494
July 1 to Dec. 31.....	28,137	25,184	15,452	8,994
Syracuse Gen. & Corn. b.—				
Oct. 1 to Dec. 31.....	196,080	190,425	88,605	88,297
Jan. 1 to Dec. 31.....	658,372	681,820	210,998	240,258
Texas Central a. Dec.				
Jan. 1 to Dec. 31.....	43,576	43,310	21,714	26,010
Jan. 1 to Dec. 31.....	364,418	344,530	168,937	133,437
T. & N. W. V. & N. W. Nov.	7,900	4,739	3,127	251
Utah & O. Cent. b. Dec.				
Jan. 1 to Dec. 31.....	166,319	181,216	47,327	62,394
July 1 to Dec. 31.....	1,871,634	1,732,110	571,916	514,136
July 1 to Dec. 31.....	995,450	908,449	317,124	279,128
Val. & West. b. Jan.	80,812	75,632	28,163	21,612
Jan. 1 to Jan. 31.....	593,613	596,176	167,824	168,201
Tol. St. L. & K. C. Dec.				
Jan. 1 to Dec. 31.....	186,600	174,410	64,400	24,891
July 1 to Dec. 31.....	2,258,959	2,241,810	390,531	325,569
July 1 to Dec. 31.....	1,219,570	1,203,486	244,447	175,874
Utah & Delaware—				
Oct. 1 to Dec. 31.....	81,463	89,864	22,630	23,010
Jan. 1 to Dec. 31.....	411,014	399,968	118,149	121,404
Union Pac. Ry. a. Dec.				
Jan. 1 to Dec. 31.....	1,741,731	1,580,022	809,235	594,608
Jan. 1 to Dec. 31.....	13,724,667	16,749,831	8,043,813	5,998,394
July 1 to Dec. 31.....	10,604,089	10,013,004	4,907,755	3,719,297
Un. P. D. & Gulf. b. Nov.				
Jan. 1 to Nov. 30....	351,908	359,279	156,966	147,833
Jan. 1 to Nov. 30....	3,461,459	3,215,401	1,187,007	912,143
Vermont Valley—				
Oct. 1 to Dec. 31.....	52,395	50,759	20,119	23,509
Jan. 1 to Dec. 31.....	209,074	200,934	58,653	68,044
Visalia & Tulare b.—				
July 1 to Dec. 31.....	1,129	2,292	227	937
Jan. 1 to Dec. 31.....	5,344	6,476	1,118	1,930
Washash. b. Dec.				
Jan. 1 to Dec. 31.....	1,222,392	1,058,997	383,490	300,071
Jan. 1 to Dec. 31.....	13,744,104	12,206,195	5,645,099	3,890,294
July 1 to Dec. 31.....	7,399,121	6,513,473	1,984,849	2,233,409
Walkill Valley—				
Oct. 1 to Dec. 31.....	49,675	44,736	21,191	18,612
Jan. 1 to Dec. 31.....	170,756	170,436	61,344	48,907
W. Jersey & New's b. Dec.				
Jan. 1 to Dec. 31.....	171,174	163,574	def. 2,789	def. 15,794
Jan. 1 to Dec. 31.....	2,082,142	2,550,942	680,724	891,924
West of Alabama. b. Dec.				
Jan. 1 to Dec. 31.....	58,907	61,708	26,749	26,825
Jan. 1 to Dec. 31.....	646,216	601,077	247,850	230,519
Jan. 1 to Dec. 31.....	345,041	300,423	148,319	114,971
West. Va. C. & Pittsb. Jan.				
July 1 to Jan. 31.....	94,301	86,257	29,411	27,857
July 1 to Jan. 31.....	675,682	671,343	214,509	206,525
W. Va. & Pittsb. r. b. Nov.				
Jan. 1 to Nov. 30....	29,801	31,644	11,079	13,982
Jan. 1 to Nov. 30....	383,946	361,501	145,373	166,783
Jan. 1 to Nov. 30....	171,714	176,149	77,319	86,294
West. N. Y. & Penn. b. Dec.				
Jan. 1 to Dec. 31.....	281,916	268,702	75,427	92,377
Jan. 1 to Dec. 31.....	3,092,329	3,130,464	901,753	1,017,356
July 1 to Dec. 31.....	1,694,214	1,486,925	536,346	737,729
Wheeling & L. E. .... Oct.				
Oct. 1 to Dec. 31.....	131,893	.....	40,595	.....
Wrighter & Tenn. Dec.				
Jan. 1 to Dec. 31.....	8,577	7,093	3,993	3,384
Jan. 1 to Dec. 31.....	92,765	84,360	30,977	31,235
July 1 to Dec. 31.....	51,892	49,426	22,539	21,366
York Southern. b. Dec.				
Jan. 1 to Dec. 31.....	8,439	5,731	1,441	1,821
Jan. 1 to Dec. 31.....	73,161	70,129	24,874	24,818
July 1 to Dec. 31.....	37,476	39,072	12,035	15,404

For Dec. 1898, taxes and rentals amounted to \$129,862, against \$127,436, and from July 1 to Dec. 31, \$841,187, against \$839,341, after deducting which net for Dec. 1898, was \$1,291,238, against \$936,043. From July 1 to Dec. 31, 1898, net after deducting taxes and rentals is \$5,545,004, against \$5,383,014.

Includes Chesapeake Ohio & Southwestern from July 1, 1897. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1895.

Including income from ferries, &c.

#### Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Buffalo City Gas.....Nov.			33,801	
Oct. 1 to Nov. 30.....			62,610	
Columbus Gas Co.....Oct.			12,310	12,306
Jan. 1 to Oct. 31.....			91,952	93,030
April 1 to Oct. 31.....			50,956	53,126
Commonwealth Elec. Co. (Chicago).....Oct.			9,931	
Apr. 1 to Oct. 31.....			60,910	
Consol. Gas Co., N. J. Jan.			2,445	1,374
Detroit City Gas.....Dec.			57,651	41,278
Mar. 1 to Dec. 31.....			259,988	196,168
Edison E. L. Co., N. Y. Dec.	326,450	285,741	147,078	144,412
Jan. 1 to Dec. 31.....	3,034,047	2,491,372	1,277,124	1,117,497
Gr'd Rap. Gas & L. Co., Jan.			15,412	14,169
Jackson Gas & L. Co., Jan.			2,725	2,241
Mar. 1 to Jan. 31.....			24,399	21,418
Kansas City Gas.....Oct.			29,273	
May 1 to Oct. 31.....			128,460	
Laclede Gas & L. Co., Jan.			96,777	93,696
Madison Gas & Elec. Jan.			5,794	5,155
Apr. 1 to Jan. 31.....			40,247	44,121
Mexican Telephone, Dec.	11,743	10,765	5,046	4,340
Jan. 1 to Dec. 31.....	137,132	127,209	52,346	45,851
Mar. 1 to Dec. 31.....	115,103	106,338	44,417	39,639
Pacific Coast Co., Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31.....	5,263,317	3,978,171	1,174,694	837,085
Pacific Mail.....Dec.	404,960	327,076	*98,888	*36,668
Jan. 1 to Dec. 31.....	4,500,991	4,179,481	1,335,817	782,006
May 1 to Dec. 31.....	2,944,826	2,610,141	*1,126,882	*487,319
St. Joseph Gas & L. Co., Jan.			6,839	4,737
July 1 to Jan. 31.....			41,217	35,153
St. Paul Gas & L. Co., Jan.			28,341	30,072
Tenn. Coal I. & R. R., Jan.			79,337	69,309
Western Gas Co.,				
Milwaukee Gas & L. Co., Jan.			50,888	52,896

\* After deducting "reserve fund for repairs of steamers," balance in December, 1894, was \$89,773, against \$24,163, and from May 1 to December 31, \$893,982, against \$387,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Bangor & Arco-took—				
Oct. 1 to Dec. 31.....	74,881	72,400	25,891	19,404
Jan. 1 to Dec. 31.....	298,233	285,201	47,388	20,220
Best. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	10,863	10,769	def. 4,134	def. 747
Jan. 1 to Dec. 31.....	45,143	52,359	14,882	30,667
Buff. St. M. & S'wain's Jan.	4,168		16,379	
Chio. B. & W. & Quincy, Dec.	870,000	870,429	685,988	515,745
July 1 to Dec. 31.....	5,250,000	5,222,575	4,613,702	4,463,344
Chio. & East. Ill. Jan.	128,260	128,337	*70,272	*23,514
July 1 to Jan. 31.....	883,113	839,399	*539,411	*353,675
Chio. R. Isl. & Pac., Dec.	322,851	342,500	*274,184	*225,280
Apr. 1 to Dec. 31.....	2,905,886	3,082,508	*3,128,598	*2,500,987
Chio. & W. Mich., Dec.	39,113	36,582	def. 2,071	def. 5,317
Jan. 1 to Dec. 31.....	420,169	415,971	20,772	def. 62,784
Choc. Okla. & Gulf, Dec.	21,500	19,000	80,857	41,048
Nov. 1 to Dec. 31.....	43,000	39,000	157,353	100,008
Clev. C. N. & St. L. Dec.	242,739	251,403	151,514	62,900
July 1 to Dec. 31.....	1,452,984	1,453,919	811,300	243,466
Peoria & Eastern, Dec.	36,802	36,802	7,079	17,173
July 1 to Dec. 31.....	220,810	220,810	7,149	22,569
Commonwealth Electric (Chicago).....Oct.	8,980		971	
Apr. 1 to Oct. 31.....	56,794		4,125	
Denver & Rio Gr'de. Dec.	192,405	205,761	138,429	76,942
July 1 to Dec. 31.....	1,202,581	1,230,836	891,397	586,856
Det. Gd. Rap. & West.—				
Jan. 1 to Dec. 31.....	206,686	195,027	134,341	97,558
Flint & Pere Marq. Nov.	54,237	54,580	20,866	18,261
Jan. 1 to Nov. 30.....	590,731	588,092	128,874	85,413
Kanawha & Mich., Dec.	11,082	11,753	10,087	1,311
July 1 to Dec. 31.....	65,871	69,118	36,650	18,315
Kan. C. Ft. S. & M., Dec.	119,427	119,358	5,748	3,384
July 1 to Dec. 31.....	698,334	701,867	72,047	132,415
Kan. C. Mem. & Br. Dec.	15,107	12,379	47,123	41,724
July 1 to Dec. 31.....	95,065	94,882	91,982	78,767
Kansas City Gas—				
May 1 to Oct. 31.....	93,750		34,710	
L. Erie & West'n., Dec.	85,304	80,349	75,337	92,827
Jan. 1 to Dec. 31.....	745,426	721,635	719,267	741,647
Long Island R. R. Dec.	100,349	101,988	*def. 52,615	*def. 37,591
July 1 to Dec. 31.....	603,886	615,756	*473,922	*401,803
Long Island R. R., Dec.	111,062	113,022	*def. 70,602	*def. 52,291
July 1 to Dec. 31.....	671,266	684,346	*513,626	*446,101
Mo. Kansas & Texas, Dec.	285,572	285,568	115,963	109,083
July 1 to Dec. 31.....	1,713,547	1,718,612	944,914	1,018,681
Nashv. Chat. & St. L. Jan.	131,865	126,819	14,265	21,072
July 1 to Jan. 31.....	918,038	897,240	425,891	310,406
Philadelphia & Reading—				
All companies.....Dec.	750,000	753,662	226,204	226,298
July 1 to Dec. 31.....	4,500,000	4,521,972	1,663,102	2,040,195
Pitts. O. C. & St. L., Dec.	318,849	558,421	60,891	19,303
Jan. 1 to Dec. 31.....	3,123,181	3,980,919	1,231,954	1,044,742
Rio Grande Junction, Nov.	7,7 8	7,703	2,336	3,529

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Rio Grande Southn., Dec.	17,923	14,140	7,643	5,465
July 1 to Dec. 31.....	107,540	84,340	23,282	1,578
San Fran. & No. Pac. Jan.	14,908	19,004	def. 6,646	def. 2,18
July 1 to Jan. 31.....	132,358	133,048	100,851	88,33
Tenn. Coal I. & R. R. Jan.	46,563	47,479	32,774	21,830
Toledo & Ohio Cen. Dec.	40,303	42,254	*7,366	*20,397
July 1 to Dec. 31.....	250,177	236,006	*69,490	*48,044
Tit. Peoria & West., Jan.	22,541	22,372	825	def. 760
July 1 to Jan. 31.....	157,024	156,610	10,800	11,591
W. Va. C. & Pitts. Jan.	23,825	21,703	5,586	6,154
July 1 to Jan. 31.....	163,600	154,058	50,908	52,467

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bedf'd & Clev.	January...	5,175	5,655	5,175	5,655
Albany Railway.....	January.....	53,611	49,301	53,611	49,301
Amsterdam St. Ry....	December....	4,867	4,597	53,971	49,876
Atlanta Railway.....	January.....	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*..	January.....	180,576	167,526	180,576	167,526
Bay Cities Consol....	January.....	7,353	6,253	7,353	6,253
Birmingham St. Ry..	January.....	10,917	11,102	10,917	11,102
Bridgeport Traction..	December....	28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry.	December....	27,030	26,902		
Brooklyn Elevated....	November....	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co..					
Brooklyn Heights & B'klyn Q'ns & Sub.	January.....	452,347	396,148	452,347	396,148
Charleston City Ry..	December....	13,669	13,549	172,138	-----
Cin. & Miami Val.....	January.....	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.)	January.....	1,877	1,877	1,877	1,572
Cleveland Electric....	January.....	140,471	135,523	140,471	135,523
Cleve. Fairview & E..	January.....	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	January.....	57,931	54,288	57,931	54,288
Denver Con. Tramw..	January.....	6,014	56,473	64,014	56,473
Detroit City's St. Ry.	2 wks Feb....	45,248	42,246	143,315	133,831
Detroit Elec. Ry.....	2 wks Feb....	16,066	15,673	51,131	49,245
Detroit St. Wayne & Belle Island.....	2 wks Feb....	6,653	6,688	21,622	21,059
Duluth St. Ry.....	January.....	14,414	14,359	14,414	14,359
Erie Elec. Motor.....	December....	12,417	12,187	144,400	140,845
Harrisburg Traction..	January.....	20,799	18,497	20,799	18,497
Herkimer Mohawk & On & R'ford El. Ry.	January.....	3,154	3,100	3,154	3,100
Houston Elec. St. Ry.	November....	16,850	15,094	181,170	169,209
Interstate Consol. of North Attleboro..	January.....	10,734	9,934	10,734	9,934
Kingston City Ry....	January.....	4,272	4,000	4,272	4,000
Lehigh Traction.....	January.....	8,352	8,170	8,352	8,170
Lima Railway (Ohio)	January.....	3,419	3,003	3,419	3,003
London St. Ry. (Can.)	January.....	8,194	7,705	8,194	7,705
Lorain & Clev.....	January.....	5,067	3,496	5,080	3,486
Lowell Law. & Hav....	December....	34,144	32,882		
Metrop. (Kansas City)	3d wk Oct....	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Ohio)	January.....	116,740	99,632	116,740	99,632
Montreal Street Ry..	January.....	125,276	110, 58	125,276	110,156
Quebec St. Ry.....	January.....	5,064	4,939	5,064	4,939
Nashville St. Ry....	December....	31,929			
Nassau Elec. (B'klyn)	January.....	144,766	135,439	144,766	135,439
Newburg St. Ry.....	January.....	4,888	4,921	4,888	4,921
New London St. Ry..	December....	3,085	3,311	55,754	53,473
New Orleans Traction	January.....	110,030	107,221	110,030	107,221
Norfolk St. Ry.....	October....	15,240	12,882	148,273	124,030
North Chic. St. Ry..	December....	246,891	244,829	2,921,425	2,818,399
North Shore Traction	December....	113,852	103,772	1,495,150	1,450,555
Ogdensburg St. Ry..	January.....	1,182	1,044	1,182	1,044
Pateron Ry.....	January.....	29,165	27,462	29,165	27,462
Richmond Traction..	December....	12,674	10,294	147,834	132,897
Roxb'h Ch. H. & Nor'n	December....	7,892	5,079	109,598	85,233
Schenckill Val. Traction	January.....	4,240	4,088	4,240	4,086
Seranton & Carbonde	January.....	2,385	2,891	2,385	2,891
Seranton & Pittston..	January.....	4,236	4,788	4,238	4,788
Seranton Railway....	January.....	30,244	30,186	30,244	30,186
Staten Island Elec..	December....	12,593	12,315		
Syracuse Rap. Tr. Ry.	January.....	40,600	37,487	40,600	37,487
Toledo Traction.....	October....	80,774	73,000		
Toronto Ry.....	January.....	95,690	86,562	95,690	86,562
Twins City Rap. Tran.	December....			2,170,716	2,009,121
Union (N. Bedford)...	January.....	15,447	15,802	15,437	15,802
United Tract. (Pitts.)	January.....	119,580	116,891	119,590	116,891
United Tract. (Prov.)	December....	157,822	149,077	1,774,198	1,731,475
Utah Trac. (Reading)	December....	15,233	14,168	202,226	194,019
Wakefield & Stone...	January.....	3,651	3,614	3,651	3,614
Waterbury Traction..	January.....	23,123	22,235	23,123	22,235
West Chicago St. Ry.	Wk Feb. 19..	71,035	67,838		
Wheeling Railway....	November....	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	January.....	40,716	40,356	40,716	40,356

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure MONTHLY returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed. & Clev. Jan.	5,175	5,655	250	31
Amsterdam St. Ry. b. Dec.	4,867	4,597	1,008	77
Jan. 1 to Dec. 31.....	53,971	49,876	14,111	11,697
Atlanta Railway.....J	6,571	6,221	1,468	43



	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bay Cities Con. St. Ry. Jan.	7,353	6,253	2,665	1,704
Binghamton St. Ry. Jan.	10,917	11,102	1,941	3,137
Bridgeport Traction, Dec.	24,129	27,632	9,329	11,897
Jan. 1 to Dec. 31....	352,823	321,447	157,949	139,873
July 1 to Dec. 31....	190,538	173,506	85,836	85,473
Brooklyn Con. St. Ry. Dec.	27,030	26,902	10,083	12,824
Brooklyn Rapid Tr. Oct.	521,796	459,455	212,156	163,270
July 1 to Oct. 31....	2,221,377	1,920,920	886,709	720,941
Buffalo Railway b—				
Oct. 1 to Dec. 31....	341,211	344,037	189,536	173,825
Jan. 1 to Dec. 31....	1,297,104	1,361,166	635,091	695,324
Buffalo Traction—				
Oct. 1 to Dec. 31....	18,830	11,164	def. 1,391	def. 3,308
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749
Jan. 1 to Dec. 31....	172,138	.....	63,318	.....
July 1 to Dec. 31....	87,984	81,351	39,442	37,629
Clt. St. Ry. Man. (Ind.) Sept.	5,470	5,493	2,470	2,937
Jan. 1 to Sept. 30....	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Jan.	1,677	1,572	89	def. 47
Cleveland Electric Dec.	153,574	146,435	69,363	62,836
Jan. 1 to Dec. 31....	1,713,963	1,632,021	635,202	593,076
Clev. Palace & E. Jan.	6,467	5,437	1,440	1,239
Columbus (O.) St. Ry. Jan.	57,991	54,288	31,796	29,099
Croastown St. Ry. (Buffalo) b—				
Oct. 1 to Dec. 31....	132,434	123,754	46,204	42,623
Jan. 1 to Dec. 31....	495,811	493,007	159,823	159,929
Denver Con. Tramw. Jan.	64,014	56,473	23,654	20,429
Detroit Clt's St. Ry. Jan.	98,055	91,585	44,364	42,253
Detroit Electric Ry. Jan.	35,066	33,567	12,099	11,786
Det. Ft. W. & E. Ry. Jan.	14,973	14,391	5,587	5,185
Duluth Street Ry. Jan.	17,641	17,436	8,172	8,513
Jan. 1 to Nov. 30....	192,246	178,042	91,644	81,540
July 1 to Nov. 30....	95,699	87,589	47,029	44,822
Harrisburg Traction, Jan.	20,799	18,497	11,342	9,250
July 1 to Jan. 31....	201,491	141,790	119,275	67,321
Herkimer Mohawk Illon				
Frank. Elec. Ry. Jan.	3,154	3,100	1,424	1,234
Inter-St. Con. St. Ry. Jan.	10,754	9,934	1,290	1,434
Kings Co. Elevated b—				
Oct. 1 to Dec. 31....	181,769	200,157	20,694	5,215
Jan. 1 to Dec. 31....	632,165	740,309	63,603	111,877
Laksh Traction, Jan.	8,352	8,170	1,211	588
July 1 to Jan. 31....	60,841	69,334	26,816	33,145
Lima Ry. (Ohio) Jan.	3,419	3,003	1,049	823
London St. Ry. (Can.) Jan.	8,194	7,705	2,187	2,574
Lorain & Cleveland, Jan.	5,069	3,486	2,305	1,235
Lowell Lawrence & H. Dec.	31,144	32,882	11,659	12,664
Manhattan Elevated—See List of Steam Roads.				
Metro N. St. Ry., K. C. Sept.	190,241	164,023	88,569	73,913
Jan. 1 to Sept. 30....	1,513,414	1,357,147	677,734	597,772
June 1 to Sept. 30....	735,987	665,266	336,274	301,248
Metr. W. Side El., Chic. Jan.	116,740	99,632	42,165	36,017
Muscatine El. Ry. Jan.	5,064	4,939	1,186	1,364
July 1 to Jan. 31....	35,520	33,313	12,776	9,418
Newburg Electric, Jan.	4,888	4,921	482	809
July 1 to Jan. 31....	55,470	53,787	27,138	24,098
New London St. Ry. Dec.	3,065	3,311	309	821
Jan. 1 to Dec. 31....	55,754	53,473	20,197	18,585
New Orleans Traction, Jan.	110,030	107,221	44,949	44,156
North Shore Traction, Dec.	115,852	108,772	45,002	43,393
Jan. 1 to Dec. 31....	1,495,150	1,459,555	633,485	623,011
Oct. 1 to Dec. 31....	341,396	336,538	129,655	130,493
Patterson Railway, Jan.	29,165	27,462	10,860	10,736
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30....	309,512	306,971	134,912	120,629
Richmond Traction, Dec.	12,674	10,294	5,471	3,459
Rochester Railway b—				
Oct. 1 to Dec. 31....	214,563	201,283	91,345	82,223
Jan. 1 to Dec. 31....	817,073	795,386	323,908	314,547
Roxb'gh Ch Hill & N. Dec.	7,992	5,079	2,955	1,361
Jan. 1 to Dec. 31....	109,598	85,233	43,977	32,878
Schuyl. Val. Traction, Jan.	4,240	4,066	714	464
Seranton & Carbon, Jan.	2,395	2,891	840	1,124
July 1 to Jan. 31....	21,148	24,654	10,272	10,639
Seranton & Pittston, Jan.	4,236	4,788	1,279	1,218
July 1 to Jan. 31....	37,991	41,468	13,064	15,220
Seranton Railway, Jan.	30,244	30,166	14,468	13,957
July 1 to Jan. 31....	234,961	233,645	123,034	123,509
Southern Boul. (N. Y.) b—				
Oct. 1 to Dec. 31....	10,022	11,475	2,416	5,253
Jan. 1 to Dec. 31....	45,196	44,179	19,113	19,233
Staten Isl. Elec. Dec.	12,598	12,315	def. 702	def. 4,548
Toledo Traction, b— Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31....	339,669	316,968	162,713	136,347
Troy City RR b—				
Oct. 1 to Dec. 31....	129,452	133,445	54,808	61,441
Jan. 1 to Dec. 31....	539,492	517,304	235,405	249,266
Twin City Rapid Tr.—				
Jan. 1 to Dec. 31....	2,170,716	2,009,121	1,151,324	1,007,041
Union St. Ry. (N. Y.) b—				
Oct. 1 to Dec. 31....	49,094	45,765	15,322	11,817
Jan. 1 to Dec. 31....	197,500	.....	49,037	.....
United Traction (Pitts.) Jan.	119,530	116,891	55,170	59,131
July 1 to Jan. 31....	939,890	856,390	515,575	474,960
Waterbury Traction, Jan.	23,123	22,235	9,547	8,693
Oct. 1 to Jan. 31....	96,439	91,358	40,135	39,943
Westchester Electric b—				
Oct. 1 to Dec. 31....	30,048	29,634	5,368	5,844
Wilkesb. & Wy. V. Tr. Jan.	40,716	40,256	23,480	22,560

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., rentals, etc.—		Bal. of Net Earns—	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Brooklyn Rap. Tr. Oct.	172,690	191,183	39,466	*def. 3,545
July 1 to Oct. 31....	696,293	721,089	*429,859	*57,644

	Int., rentals, etc.—		Bal. of Net Earns—	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Amver Con. Tramw. Jan.	19,678	18,768	5,976	1,661
Patterson Railway, Jan.	9,075	8,900	1,725	1,836
Roxb'gh Hill & N. Dec.	2,195	1,870	760	def. 507
Jan. 1 to Dec. 31....	26,135	22,668	16,842	10,209
Toledo Traction, Oct.	25,353	26,677	13,861	4,918
July 1 to Oct. 31....	101,385	99,040	61,328	37,307
Twin City Rapid Tr.—				
Jan. 1 to Dec. 31....	657,914	692,303	493,510	314,738
United Traction (Pitts.) Jan.	51,715	51,263	3,455	6,968
July 1 to Jan. 31....	363,103	332,373	152,472	142,487
Waterbury Traction, Jan.	3,303	3,277	6,244	5,416
Oct. 1 to Jan. 31....	12,645	14,980	27,493	24,963

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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## STREET RAILWAYS.

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## Northern Central Railway.

(Report for the year ended Dec. 31, 1898.)

On subsequent pages will be found the report of President Frank Thomson. Below we compare the results for 1893 with those of several years previous:

## OPERATIONS AND FINANCIAL RESULTS.

	1898.	1897.	1896.	1895.
Road operated.....	380	377	377	377
Operations—				
Pass. carried, No. ....	3,826,779	3,013,022	3,944,833	4,112,526
Pass. carried, 1 mile 58,418,976	52,338,019	51,158,008	51,951,285	51,951,285
Rate p. pass. p. mile. 2.04 cts.	2.12 cts.	2.14 cts.	2.12 cts.	2.12 cts.
Fret (tons) carried. 14,932,483	11,580,225	13,295,431	13,805,193	13,805,193
Fret (tons) one mile. 994,571,171	992,244,791	885,552,906	875,891,749	875,891,749
Rate p. ton. p. mile. 0.491 cts.	0.525 cts.	0.534 cts.	0.561 cts.	0.561 cts.
Earnings—				
Passengers.....	1,199,815	1,105,296	1,094,519	1,133,454
Freight.....	4,986,455	5,049,321	4,767,227	4,910,585
Mail, exp. & miscel. ....	577,758	574,096	424,856	461,989
Gross earnings.....	6,664,028	6,732,703	6,286,602	6,506,028
Expenses—				
Transportation. ....	2,792,026	2,734,409	2,668,654	2,637,097
Maint. of equip. ....	1,016,647	973,183	1,020,648	966,185
Maint. of way.....	884,448	972,030	825,707	873,317
General.....	118,122	118,747	119,097	121,920
Total oper. exp. ....	4,811,243	4,798,369	4,634,106	4,598,519
Net earnings.....	1,852,785	1,934,335	1,643,496	1,907,509
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	1,852,785	1,934,335	1,643,496	1,907,509
Other receipts.....	504,154	364,789	400,075	457,391
Total income.....	2,356,939	2,301,123	2,043,571	2,364,900
Disbursements—				
Rent, freight, &c. ....	490,078	474,306	477,048	504,693
Interest on debt.....	796,574	834,152	844,049	852,588
Dividends (7 p. c.)....	526,267	526,267	526,267	526,267
Taxes.....	69,943	55,864	61,278	68,261
Miscellaneous.....	84,720	13,933	57,340	261,233
Extraordinary.....	200,000	.....	.....	.....
Total disbursements. ....	2,153,622	1,904,921	1,965,981	2,213,042
Balance, surplus.....	203,317	396,202	77,590	151,858

\* Includes rent of roads and interest on their equipment. Includes car trusts.

## BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<i>Assets—</i>	\$	\$	\$	\$
Cost of road, equip., &c.	21,152,247	21,152,247	20,841,283	20,632,120
Bonds and st'ks owned	2,409,895	2,693,429	2,970,829	2,772,011
Materials and supplies	155,702	230,000	341,110	341,834
Due from agents, con- necting roads, &c. ....	1,751,091	1,377,802	618,164	695,950
Cash.....	457,939	365,587	473,627	716,768
Depreciation fund.....	407,296	363,704	363,706	331,846
Miscellaneous.....	9,752	9,752	9,752	9,752
Total assets.....	26,403,913	26,193,013	25,691,472	25,493,287
<i>Liabilities—</i>				
Capital stock.....	7,514,150	7,514,150	7,514,150	7,514,150
Bonds (see SUPPLEMENT)	13,629,000	13,778,000	13,014,000	14,043,000
Morta. & ground rents.	349,019	352,342	349,182	319,830
Int. and rentals accrued	341,506	302,644	344,210	352,530
Vouchers and pay-rolls	515,370	582,707	46,177	527,572
Dividends.....	300,724	300,724	300,724	300,724
Depreciation fund.....	407,294	344,894	363,323	344,574
Other liabilities.....	855,331	476,292	351,20	312,512
Profit and loss.....	2,402,429	2,180,299	2,059,379	1,741,395
Total liabilities.....	26,403,913	26,193,013	25,691,472	25,493,287

—V. 68, p. 325.

## Chicago &amp; Alton.

(Report for the year ending Dec. 31, 1898.)

Statistics.—Various statistics of interest are as follows:

	1898.	1897.	1896.	1895.
Passengers car'd.	1,990,270	1,979,868	2,191,044	2,169,169
Of which local	1,884,391	1,859,833	2,061,280	2,061,672
Pass. one mile.	10,187,347	10,276,383	10,642,482	11,044,175
Rate per mile.	1.918 cts.	1.918 cts.	2.02 cts.	1.93 cts.
Pass. earnings per train mile	\$1.031	\$0.936	\$1.03	\$1.09
Tons carried.	2,814,547	3,107,215	3,246,649	3,214,279
Of which local	2,144,515	2,391,650	2,658,939	2,699,896
Tons one mile.	498,194,453	565,002,703	531,022,122	494,314,270
Av. per ton p. m.	.777 cts.	.63 cts.	.817 cts.	.867 cts.
Freight earnings per train mile	\$1.40	\$1.33	\$1.37	\$1.47
Av. tons per train	180.5	174.8	168.2	170.0

Character of Freight.—The principal articles carried were:

	1898.	1897.	1896.	1895.
(000s omitted.)				
Coal, tons.	894	1,048	1,257	1,313
Wheat, bushels.	4,100	4,474	3,615	4,274
Corn, bushels.	10,926	12,988	11,122	1,043
Oats, bushels.	4,167	5,761	5,043	4,673
Lumber, feet.	54,491	52,504	59,202	76,677

Earnings, Balance Sheet, Etc.—These have been as follows:

	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Passengers	2,011,911	1,761,398	2,114,213	2,131,155
Freight	3,853,844	4,309,681	4,338,900	4,289,909
Mail, express, etc.	420,771	402,527	385,140	374,411
<b>Total gross earn.</b>	<b>6,286,526</b>	<b>6,473,606</b>	<b>6,840,283</b>	<b>6,802,485</b>
<b>Expenses—</b>				
Maint. of way	742,595	936,373	815,712	879,714
Maint. of cars	387,146	336,006	329,130	364,015
Motive power	1,149,915	1,287,141	1,259,795	1,191,087
Transportation exp.	1,590,141	1,594,156	1,634,909	1,548,177
<b>Tot. (inc. taxes)</b>	<b>3,869,797</b>	<b>4,153,676</b>	<b>4,038,546</b>	<b>3,982,993</b>
<b>Net earnings</b>	<b>2,416,722</b>	<b>2,519,930</b>	<b>2,801,737</b>	<b>2,819,492</b>
P. c. of op. ex. to earn.	(61.55)	(62.24)	(59.04)	(58.5)
Other receipts	268,292	273,483	244,257	241,525
<b>Total</b>	<b>2,685,014</b>	<b>2,793,413</b>	<b>3,035,994</b>	<b>3,061,017</b>
<b>Disbursements—</b>				
Rentals paid	420,250	439,776	430,475	422,772
Additional property	32,809	36,488	52,378	18,765
Interest on debt	574,708	583,685	587,959	563,158
Dividends	1,558,142	1,811,718	1,778,448	1,778,448
Sinking fund	19,580	18,470	17,420	16,440
Miscellaneous	5	20,439	32,665	203,739
<b>Total disbursements</b>	<b>2,602,994</b>	<b>2,712,536</b>	<b>2,899,345</b>	<b>3,003,313</b>
<b>Balance, surplus</b>	<b>60,070</b>	<b>40,881</b>	<b>138,649</b>	<b>57,684</b>

## BALANCE SHEET, DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets.</b>				
Road and equipment	34,153,927	34,153,927	34,153,927	34,153,927
Bonds and stocks owned	4,247,053	4,240,653	4,246,583	4,246,583
Land owned	53,446	56,415	62,000	62,000
Material and supplies	315,617	298,963	271,753	271,753
Due from agents, individuals, &c.	328,212	267,934	326,979	326,979
Cash	187,616	327,951	229,919	229,919
Kan. C. St. L. & Ch. RR. con'n.	9,313	9,313	9,313	9,313
Ill's Trust & Sav. B'k. trustee	1,500	1,500	1,500	1,500
U.S. Trust Co. to redeem bonds	619,302	528,971	392,107	392,107
<b>Total assets</b>	<b>39,935,886</b>	<b>39,834,932</b>	<b>39,694,032</b>	<b>39,694,032</b>
<b>Liabilities.</b>				
Common stock	18,751,100	18,751,137	18,751,463	18,751,463
Preferred stock	3,479,500	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,000,000	1,500,000	1,000,000	1,000,000
Mississippi Bridge Co. stock, rd.	300,000	300,000	300,000	300,000
Lou. & Mo. R. R. stock, guar.	324,000	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT)	8,650,450	8,928,850	8,954,850	8,954,850
Bills payable	260,000	260,000	260,000	260,000
Bonds canceled	2,978,903	2,700,903	2,674,803	2,674,803
Vouchers, acc'ts payable, &c.	500,673	498,615	407,916	407,916
Due other companies, &c.	122,186	112,631	68,425	68,425
Rentals accrued	55,670	74,96	55,670	55,670
Miscellaneous	2,528	3,948	3,478	3,478
Income account	3,005,577	3,205,701	3,173,78	3,173,78
<b>Total liabilities</b>	<b>39,935,883</b>	<b>39,834,932</b>	<b>39,694,032</b>	<b>39,694,032</b>

—V. 68, p. 330.

## Canadian Pacific Railway.

(Advance statement for year ending Dec. 31, 1898.)

The directors at Montreal on Feb. 7 declared dividends of 2 per cent on the preferred and common stock, payable April 1. The results for the past year were:

	1898.	1897.	1896.	1895.
Gross earnings	26,138,977	24,048,535	20,681,597	20,574,015
Operating expenses	15,863,605	13,745,759	12,574,015	12,574,015
<b>Net earnings</b>	<b>10,275,372</b>	<b>10,302,776</b>	<b>8,107,582</b>	<b>8,107,582</b>
Interest received	423,366	340,706	511,165	511,165
<b>Total</b>	<b>10,698,738</b>	<b>10,643,482</b>	<b>8,618,747</b>	<b>8,618,747</b>
Fixed charges	6,774,321	6,783,367	6,708,084	6,708,084
Contingent interest			203,890	203,890
Dividends on common	(4) 2,600,000	(4) 2,600,000	(2) 1,300,000	(2) 1,300,000
Dividends on preferred	(4) 472,709	(4) 344,026	(4) 312,343	(4) 312,343
<b>Balance, surplus</b>	<b>1,051,703</b>	<b>897,089</b>	<b>93,827</b>	<b>93,827</b>

—V. 67, p. 633.

## Delaware &amp; Hudson Canal Company.

(Preliminary report for year ending Dec. 31, 1898.)

The preliminary report compares as follows:

	1898.	1897.	1896.	1895.
Receipts from coal	7,267,345	7,709,441	7,778,225	7,369,379
Railroads	8,907,357	10,081,167	10,201,034	10,129,082
Miscellaneous	607,189	589,442	566,584	1,321,157
<b>Gross earnings</b>	<b>17,721,892</b>	<b>18,300,051</b>	<b>18,546,443</b>	<b>18,196,618</b>
Net	4,794,297	5,274,349	4,852,644	5,442,885
Int. taxes & rentals	2,923,478	3,132,969	3,087,631	3,078,497
<b>Balance for stock</b>	<b>1,870,819</b>	<b>2,141,421</b>	<b>1,765,013</b>	<b>2,364,393</b>
<b>Dividends</b>	<b>1,750,000</b>	<b>1,750,000</b>	<b>2,450,000</b>	<b>2,450,000</b>

—V. 68, p. 231.

## Grand Trunk Railway.

(Statement for year ended Dec. 31, 1898.)

	1898.	1897.	1896.	1895.
Gross earnings	4,012,234	3,969,642	3,787,285	3,637,053
Transportation exp.	2,671,883	2,597,372	2,681,879	2,610,862
<b>Net earnings</b>	<b>1,340,351</b>	<b>1,372,270</b>	<b>1,105,406</b>	<b>1,026,193</b>
Net revenue charges, less credits	975,825	972,528	969,326	963,505
<b>Net income</b>	<b>364,526</b>	<b>399,742</b>	<b>136,080</b>	<b>62,688</b>
Div. on guar. stock	(4) 208,792			
do. on 1st pref. stock	(3) 102,600			
<b>Balance</b>	<b>sur. 53,134</b>	<b>sur. 399,742</b>	<b>sur. 136,080</b>	<b>sur. 62,688</b>

—V. 68, p. 129.

## Mexican Central Railway.

(Preliminary Statement for 1898.)

The approximate results for 1898 compare as below:

	1898.	1897.	1896.	1895.
<b>EARNINGS, EXPENSES AND CHARGES.</b>				
Gross earnings	13,588,966	12,845,919	10,208,020	9,495,665
Operating expenses	9,161,432	8,829,471	6,744,273	5,599,390
<b>Net earnings (Mex. C'y)</b>	<b>4,427,534</b>	<b>4,016,348</b>	<b>3,463,747</b>	<b>3,896,475</b>
Average rate received for Mexican dollars	46.59c.	48.24c.	53.17c.	52.95c.
Net earnings equivalent in U. S. currency	2,062,905	1,937,483	1,941,515	2,063,156
Balance of miscel. items (1898 estimated)	+21,674	-26,877	-3,993	-21,809
<b>Bal. for fixed charges</b>	<b>2,087,433</b>	<b>1,910,606</b>	<b>1,817,522</b>	<b>2,041,347</b>
<b>Fixed charges</b>	<b>2,500,977</b>	<b>2,449,553</b>	<b>2,370,533</b>	<b>2,306,600</b>
<b>Deficit for year</b>	<b>413,474</b>	<b>53,947</b>	<b>483,011</b>	<b>265,252</b>
Amount withdrawn from subsidy trust fund	477,917	*811,229	300,000	275,000
<b>Balance of subsidy trust fund Dec. 31</b>	<b>2,221,148</b>	<b>2,524,347</b>	<b>3,250,644</b>	<b>3,377,120</b>

\* \$161,228 of this is on account of the deficit in 1896.—V. 67, p. 126.

## Chicago &amp; West Michigan Railway.

(Report for the year ending Dec. 31, 1898.)

Results are reported as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,983,350	1,050,723	1,642,617	1,724,047
Operating expenses	1,548,177	1,300,397	1,321,476	1,404,097
<b>Net earnings</b>	<b>435,173</b>	<b>350,326</b>	<b>321,141</b>	<b>319,950</b>
Interest on debt	240,169	415,971	498,364	400,528
Miscellaneous interest	cr. 5,768	cr. 2,862	cr. 1,496	4,806
<b>Balance</b>	<b>sur. 20,772</b>	<b>def. 62,783</b>	<b>def. 85,727</b>	<b>def. 85,184</b>

—V. 67, p. 110.

## Detroit Grand Rapids &amp; Western RR.

(Report for the year ending Dec. 31, 1898.)

The advance statement for 1898 compares as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,538,688	1,316,740	1,187,370	1,149,655
Operating expenses	1,170,585	984,363	1,007,298	845,352
<b>Net earnings</b>	<b>368,103</b>	<b>332,377</b>	<b>180,072</b>	<b>254,303</b>
<b>Total income</b>	<b>379,960</b>	<b>337,311</b>		
<b>Charges</b>	<b>245,619</b>	<b>239,833</b>		
<b>Balance, surplus</b>	<b>134,341</b>	<b>97,558</b>		

—V. 68, p. 330.

## Twin City Rapid Transit.

(Statement for year ending Dec. 31, 1898.)

The following is an official statement:

	1898.	1897.	1896.	1895.
<b>Years ending Dec. 31—</b>				
Gross earnings	\$2,170,716	\$2,009,120	\$2,059,217	\$2,059,217
Operating expenses	1,019,392	1,002,080	945,158	945,158
<b>Net earnings</b>	<b>\$1,151,324</b>	<b>\$1,007,040</b>	<b>\$1,064,059</b>	<b>\$1,064,059</b>
Taxes, rentals & all int. charges	637,814	692,312	684,527	684,527
<b>Surplus earnings</b>	<b>\$493,510</b>	<b>\$314,738</b>	<b>\$379,532</b>	<b>\$379,532</b>

—V. 67, p. 1209.

## Louisville (Street) Railway Co.

(Report for year ending Dec. 31, 1898.)

President Minary says in part:

The business of the company, so far as the receipts and operating expenses are concerned, has been satisfactory, showing an increase over the previous year, but this was more than consumed by the amount we have been obliged to charge to meet back taxes, which were assessed against the company, after the same had been paid as required by the contract, between the company and the city. We have had under consideration for some weeks past a compromise of the back taxes with the city authorities, but as yet we have come to no agreement.

During the year various improvements have been made.

The earnings, etc., compare as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,297,394	1,235,041	1,204,526	1,204,526
Net over taxes	459,415	425,416	453,851	453,851
Interest on bonds	1310,140	310,361	311,023	311,023
Dividends	146,875	203,125	200,000	200,000
<b>Balance, surplus</b>	<b>2,400</b>	<b>11,930</b>	<b>42,928</b>	<b>42,928</b>

\* Includes \$125,000 (5 p. c.) on preferred and \$21,575 on common, the latter being one half of the 1 1/4 p. c. paid April 1, 1898. + The amount paid out for interest is based on the amount of securities outstanding, the company reporting only the gross earnings and the surplus over charges.

—V. 67, p. 696.

### United States Leather Company. (Report for year ending Dec. 31, 1898.)

The report of the United States Leather Company for the year 1898 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Cash.....	2,203,816	2,217,175	2,091,184	1,400,189
Due by customers.....	3,448,742	4,010,533	3,479,083	3,037,151
Bills receivable.....	73,124	77,927	115,411	96,791
Doubtful debts, value.....	40,358	27,564	19,213	15,353
Other debtors.....	59,799	217,963	31,065	65,455
Hides and leather.....	7,944,526	8,253,797	7,335,333	11,128,374
Bark and tanneries.....	1,177,224	1,405,916	1,328,150	1,455,948
Sundries, personal property, etc.....	161,847	191,227	238,332	276,351
Advances to other companies.....	15,433,345	14,951,843	15,506,358	15,405,505
Drawbacks, etc.....	155,887			
Railroad bonds.....	100,000	100,000	99,458	99,458
Tannery plants, etc.....	6,349,212	6,349,133	6,314,192	6,159,609
Stocks of other co's.....	35,444,033	35,444,033	35,438,123	35,261,057
Treasury stock.....	100,000	100,000	100,000	100,000
Good will, etc.....	62,904,701	62,776,084	62,661,259	62,475,507
Unexp'd insurance.....	31,039	36,740		
<b>Totals.....</b>	<b>135,607,292</b>	<b>136,200,000</b>	<b>134,757,191</b>	<b>136,576,721</b>
<b>Liabilities—</b>				
Accrued int., etc.....	57,670	62,610	56,220	65,070
Unpaid dividends.....			3,003	2,994
Current accounts.....	118,549	124,757	132,806	123,100
Accept's on hide im.				261,580
For exch. not yet due	1,014,727	1,316,855	592,682	
Bills payable.....				2,000,000
Bonds, less in treas.	5,290,000	5,290,000	5,290,000	5,520,000
Preferred stock.....	62,254,600	62,225,900	62,111,100	61,621,900
Common stock.....	62,854,600	62,925,900	62,711,100	62,221,000
Stock to be issued.....	202		319	607,214
Surplus.....	4,027,944	4,363,978	3,869,962	3,152,964
<b>Total.....</b>	<b>135,607,292</b>	<b>136,200,000</b>	<b>134,757,191</b>	<b>136,576,721</b>

The quick assets are as follows:

	1898.	1897.	1896.	1895.
Cash.....	2,203,816	2,217,175	2,091,184	1,400,189
Bills receivable.....	73,124	77,927	115,411	96,791
Due by customers.....	3,448,742	4,010,533	3,479,083	3,037,151
Hides and leather.....	7,944,526	8,253,797	7,335,333	11,128,374
Bark and personal property.....	1,339,071	1,597,201	1,530,610	1,652,311
Advances to other companies.....	15,433,345	14,951,843	15,506,358	15,405,505
Sundry debtors.....	59,799	217,963	31,065	65,455
Doubtful debts, value.....	40,358	27,564	19,213	15,353
Drawbacks, etc.....	155,887			
Railroad bonds.....	100,000	100,000	99,458	99,458
<b>Total.....</b>	<b>30,333,303</b>	<b>31,451,006</b>	<b>30,216,745</b>	<b>32,800,560</b>

—V. 66, p. 425, 428.

### Consolidation Coal Company. (Report for the year ending Dec. 31, 1898.)

Results for 1898, in comparison with 1897 and 1896, were:

	1898.	1897.	1896.
Earnings from mines and railroads.....	1,988,391	1,818,511	1,690,901
Other income.....	109,230	103,156	
<b>Total receipts.....</b>	<b>2,097,621</b>	<b>1,921,667</b>	<b>1,690,901</b>
Operating expenses and taxes.....	1,449,203	1,231,699	1,062,322
<b>Net receipts.....</b>	<b>648,418</b>	<b>689,968</b>	<b>628,579</b>
<b>Deduct—</b>			
Interest on debt.....	77,000	77,000	116,000
Royalty fund.....	84,325	62,010	69,445
Sinking fund.....	25,000	25,000	25,000
<b>Total.....</b>	<b>190,325</b>	<b>164,010</b>	<b>210,445</b>
<b>Balance.....</b>	<b>458,093</b>	<b>525,958</b>	<b>417,634</b>
Dividend 2 per cent.....	205,000	205,000	205,000
Additions to property.....		98,146	
<b>Surplus.....</b>	<b>253,093</b>	<b>227,512</b>	<b>212,634</b>

#### BALANCE SHEET DEC. 31, 1898.

	1898.	1897.	1898.	1897.
<b>Assets—</b>				
Mines & real est.....	8,121,744	8,191,705		
Cam. & Penn. RR.....	3,203,938	3,549,938		
Boys' land inv'ts.....	614,701	80,075		
Two iron chasers.....	116,000	116,000		
Steam for & bar's.....	161,151	7,391		
Tug & barge on der construction.....	65,523			
Coal cars sold to H. & P. RR, balance.....	7,000	9,600		
Consol. Coal Co.'s.....	96,292	113,047		
1st M. & P. RR.....	36,630	18,000		
Cam. & Penn. RR.....				
1st M. sink fund.....	106,000	79,392		
Materials RR dep.....	71,973	70,000		
Mat's. min. rep.....	209,921	194,472		
Due for coal sold.....	305,991	24,000		
St. & barge freights.....	8,581	90,074		
Tr. bal. & P. RR.....	8,200	73,671		
Bills receivable.....	51,282			
Insurance Prem.....		8,200		
Unearned.....		150,000		
Cash.....	104,214	150,000		
<b>Total.....</b>	<b>13,612,473</b>	<b>13,261,692</b>		
<b>Liabilities—</b>				
Capital stock.....	10,250,000	10,250,000		
Bonds of Consol. Coal Company.....	600,000	600,000		
Bonds of Cam'd & Penn. RR.....	1,000,000	1,000,000		
Mts. fund, Consol. Coal company.....	34,130	14,000		
Sink fund, Cam. & Penn. RR.....	104,944	70,322		
Due to royalty f'd.....	470,794	390,075		
Ac'd int. on Cam. & Penn. RR bonds to Jan. 1.....	8,233	8,233		
Due RR comp'ee.....	38,902	62,647		
Due for supplies.....	83,63	19,717		
Ocean freights.....	96,37			
Pay-roll Dec. pay.....	39,167	36,518		
able Jan.....	6,725	8,311		
Adjust. of taxes.....	756	296		
Div. payable Feb. 1.....	205,100	2,510		
Profit and loss car.....	775,920	580,410		
<b>Total.....</b>	<b>13,612,473</b>	<b>13,261,692</b>		

—V. 67, p. 1907.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the *INVESTORS'* and the *STREET RAILWAY SUPPLEMENT* may be readily found by means of the following index. This index does not include matter in to-day's *CHRONICLE*. Full-face figures indicate Volume 67.

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**American Car & Foundry Co.—Incorporated**—This company filed articles of incorporation at Trenton, N. J., on Feb. 21, as a consolidation of the various companies mentioned in *CHRONICLE* of Feb. 11, page 280.—The board of directors consists of W. K. Bixby, George Hargreaves, J. L. Smyser, Frederick H. Eaton, J. J. Albright, Lewis J. Cox, H. B. Denker and Charles T. Schoen.—V. 68, p. 331, 280.

**American Cereal Co.—Incorporated**—This company was duly incorporated at Trenton, N. J., on Feb. 20, with \$33,000,000 of capital stock, to carry out the plan for consolidation outlined in last week's *CHRONICLE*.—V. 68, p. 328.

**American Steel & Wire Co. of New Jersey.—On Unlisted Department.**—Official Statement.—The \$38,150,000 preferred and \$47,100,000 common stock were admitted on Feb. 1, 1899, to quotation in the unlisted department of the New York Stock Exchange. The official statement to the Exchange affords the following:

**Rights of Stock.**—Authorized capital: Preferred 7 per cent cumulative, \$10,000,000; common, \$50,000,000. The by-laws say: "At all meetings of the stockholders each stockholder shall be entitled to one vote for each share held by him, which vote may be given personally or by proxy authorized in writing." The certificate of incorporation provides: "The holders of preferred stock shall be entitled to receive in each year out of the surplus net profits of the corporation a fixed yearly dividend of 7 per centum, payable quarterly, before any dividend shall be set apart or paid to the common stock, but shall not be entitled to any further dividend or share of profits. The dividends upon the preferred stock shall be cumulative, so that if in any year dividends amounting to 7 per centum are not paid on the preferred stock, the deficiency is payable subsequently before any dividends are set apart or paid on the common stock. In case of liquidation or dissolution of the corporation the holders of preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividend charge, before any amount is paid to the holders of common stock; but after the payment of any such liquidation or dissolution to the holders of the common stock of its par value, the remaining assets and funds shall be divided pro rata among the holders of both classes of said capital stock." Also that "the power to make and alter by laws shall be in the directors, but any by-law may be altered or repealed by the stockholders." Transfer agent, Corporation Trust Co., 27 Pine Street, N. Y. Registrar, Farmers' Loan & Trust Co.

**Bonds.**—The company has no bonded indebtedness, nor have any of the constituent companies any bonded indebtedness other than the following: Allentown Mill, \$150,000; Edith Furnace, \$250,000; New Castle, Pa., \$150,000; Weaver Falls, \$180,000; total, \$730,000. It is the intention to pay these bonds at once.

**Plants acquired.**—The company owns the following shares of capital stock of other corporations, owning mining, manufacturing or producing materials or other property necessary for its business, viz:

	Acquired.	Total Issue.
Amer. Steel & Wire Co. (of Illinois) pref.....	\$10,122,000	\$12,000,000
do do com.....	10,122,000	12,000,000
Washburn & Moen Mfg Co. capital stock.....	3,970,700	4,000,000
Cleveland Rolling Mill Co.....	3,003,000	4,000,000
Oliver Wire Co. capital stock.....	1,000,000	1,000,000
Worcester Wire Co. capital stock.....	100,000	100,000
Pittsburg Wire Co. capital stock.....	360,000	
Allegheny Furnace Co. capital stock.....	100,000	
Penn. & L. E. Dock Co. capital stock.....	100,000	

\* Supplied, not in official statement.

The company also owns the following properties and plants: The leasehold interest and Beasmer plant, formerly of the Hainesworth Steel Works at Pittsburg, Pa.; the plants formerly of W. A. Laidlaw (doing business at the Laidlaw Hale Tin Co.), at Joliet, Ill., and Kansas City, Mo.; the Consolidated Barbed Wire Co., at Joliet, Ill., and Lawrence, Kan., and the Cincinnati Barb Wire Fence Co., at Cincinnati, Ohio.

**Officers.**—[The officers and directors were given in V. 68, p. 185.]

**American Tobacco—Union Tobacco—Continental Tobacco—P. Lorillard.**—Reported Common Control.—It is at length generally believed that the Union Tobacco Co. is acting on friendly terms with the American and Continental companies, and that it has secured the control of the Liggett & Myers plant of St. Louis, whose owners could not be induced to accept terms offered directly by the trust faction. According to common report the three allied concerns will divide the tobacco field as follows: The Continental Company taking the plug manufacturing business, the American Company the cigarette trade and the Union the high grades of smoking tobacco.

**Control Transferred.**—All the common stock of the P. Lorillard Company has been transferred to the Continental Tobacco Co. Nothing is known of any action having yet been taken by the Lorillard Company in relation to a dividend on its common stock.—V. 69, p. 128, 333; V. 67, p. 1206.

**Astoria Light, Heat & Power Co.—Consolidated Gas Co.—Common Interest.**—Elihu Root, in his statement before the Assembly Cities Committee on Thursday, in support of the bill to authorize the Astoria Light, Heat & Power Co. to



lay pipes under the East River to supply the City of New York with gas, announced that the owners of the Consolidated Gas Co. are the stockholders of the new company.—V. 68, p. 280.

**Baltimore & Ohio RR.—Foreclosure.**—Judges Goff and Morris recently entered a decree of foreclosure under the mortgage of 1883, on Philadelphia Division. This is in accordance with the plans for reorganization.—V. 68, p. 230.

**Baltimore & Ohio Southwestern Ry.—Receivers' Certificates.**—Judge Thompson, of the United States District Court, has authorized the receiver to issue \$3,490,000 of receivers' certificates to pay for 43 locomotives and 2,550 box and coal cars, and to make improvements, including nine bridges and 40,000 tons of 85 pound steel rails for sidings, etc. The certificates will bear 5 per cent interest.—V. 68, p. 185.

**Calumet & Hecla Mining.—Large Extra Dividend.**—The company has declared a dividend of \$40 per share, \$10 regular and \$30 extra.—V. 67, p. 220.

**Carolina Central RR.—Listed.**—The New York Stock Exchange has listed \$2,847,000 of the company's \$3,000,000 new first consol 4s.—V. 67, p. 954.

**Central Branch Union Pacific RR.—Final Payment.**—Holders of Union Trust Company certificates of deposit for Atchison & Pike's Peak first mortgage 6 per cent bonds and Central Branch Union Pacific funded coupon 7 per cent bonds, upon surrender of their certificates to the trust company, will receive a final payment of  $7\frac{1}{2}$  per cent.—V. 67, p. 1103.

**Central Pacific RR.—Southern Pacific Company.—Readjustment Plan—Control of Stock—Guaranty.**—Under date of Feb. 8, 1899, Messrs. Speyer & Co. and their associates have prepared a plan for the thorough readjustment of the finances of the Central Pacific RR. Co. The plan contemplates the acquisition of a controlling interest in the stock by the Southern Pacific Co. and immediately thereupon the guaranteeing by that company of the bonds of two new Central Pacific issues.

As stated last week, a settlement has been negotiated with the United States Government of its claim against the company, per agreement dated Feb. 1, 1899. The balance of the indebtedness due to the United States, as of Feb. 1, 1899, as therein stated, amounted, principal and interest, to \$58,812,715 49, which is to be evidenced by twenty 3 per cent notes of the Central Pacific RR. Co. falling due one every six months, beginning Aug. 1, 1899, to be secured by an equal amount of new first refunding mortgage 4s. Messrs. Speyer & Co. have agreed to purchase \$11,762,543 of said notes earliest maturing, Aug. 1, 1899, to Feb. 1, 1901, so that the amount of said first refunding mortgage 4s to be retained as collateral by the United States will be \$47,056,000.

In order to create these new first refunding mortgage gold bonds, it is proposed promptly to readjust the financial affairs of the railroad company, and for this purpose the following is now promulgated. A syndicate has been formed to provide all the cash requirements under the plan.

**New Securities.**—The plan provides for the creation of the following new securities:

(1) SECURITIES TO BE ISSUED BY PRESENT CENTRAL PACIFIC R. R. COMPANY OR ITS SUCCESSOR.

**First Refunding Mortgage** 4 per cent gold bonds, to run not less than forty-five years, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a mortgage upon all the railroads, terminals and equipment now owned by the Central Pacific R. R. Co., covering about 1,349 miles of first track and about 365 miles of second track and sidings, or by deposit as collateral security thereof of at least 90 per cent of the present outstanding first mortgage bonds of the Central Pacific R. R. Co. of California, and the Western Pacific R. R. Co., and of at least 75 per cent of the aggregate of all the now outstanding bonds of the Central Pacific R. R. Co. and of all now outstanding bonds of the divisional companies by the consolidation whereof it was formed, including such first mortgage bonds of the Central Pacific R. R. Co. of California and Western Pacific R. R. Co. Said new bonds to be GUARANTEED by endorsement as to principal and interest by the Southern Pacific Company upon delivery to that company of the controlling interest in the stock of the Central Pacific, as below stated.

Total issue of bonds.....	\$100,000,000
Of which to be retained by U. S. Government as collateral for 3 per cent notes.....	47,056,000
In partial exchange for existing bonds.....	51,257,500
Purchased by syndicate to provide cash requirements of plan.....	1,686,500

**3-1/2 Per Cent Mortgage** thirty-year gold bonds, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a second lien upon all the properties covered by the first refunding mortgage above mentioned, and also by deposit with the Trustee as acquired of all securities and moneys held in any sinking fund of the Central Pacific R. R. Co., and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870. Said new bonds to be GUARANTEED by endorsement as to principal and interest by Southern Pacific Company, upon delivery to that company of the controlling interest in the stock of the Central Pacific as below stipulated.

Total issue.....	\$25,000,000
Of which in partial exchange for existing bonds.....	13,965,000
Purchased by syndicate to provide cash requirements of plan.....	11,035,000

**Preferred Stock**, 4 per cent cumulative, to be delivered to the Southern Pacific Co. in consideration of the issue of an equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds hereinafter mentioned.....\$20,000,000

Of which to be delivered on completion of readjustment.....12,000,000

Reserved to be delivered only to provide additional funds, if required, for the payment of said 3 per cent notes to the United States, and thereafter only for betterments and additions.....3,000,000

Reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly.....5,000,000

**Common Stock** to be sold to syndicate and offered for sale to depositors of present common stock upon payment of \$2 per share deposited.....\$67,275,500

(2) SECURITIES TO BE ISSUED BY SOUTHERN PACIFIC COMPANY.

**4 Per Cent Collateral Trust Gold Bonds** bearing interest from Aug. 1, 1899, free of taxes, and having fifty years to run (but subject to redemption at any time, at the option of the Southern Pacific Co., at par and accrued interest, upon six months' notice). Said bonds to be secured by a collateral trust mortgage covering all the new preferred stock issued and delivered, and also, all the common stock of the railroad company purchased by the Southern Pacific Co.

Total issue.....\$36,819,000

Of which as part consideration for the common stock of the Railroad Company, being one-fourth of the par value thereof.....16,310,000

In consideration of new preferred stock of the Railroad Company as above stated (\$3,000,000 reserved as stated in plan).....15,000,000

Reserve for betterments or additions to the Railroad Company's properties at not exceeding \$200,000 per annum, against the issue of an equal amount at par value of the new preferred stock.....5,000,000

**Common Stock**, as part consideration for like amount of Railroad Company stock, if paying assessment of \$2 00 per share.....\$67,275,500

**Exchange of Securities.**—The basis of exchange is shown in the following table:

Existing bonds to be deposited	Cash.	Each \$1,000 receives Ref'd 4s. New 3 1/2% or All cash
Cent. Pac. R. R. Co. of Cal. 1st M., Series A.....\$2,095,000	\$33 33	\$1,000 \$50 a \$1,000
Series B, C, D, E, F, G, H and I.....\$22,983,000	29 17	1,000 50 a 1,000
West. Pac. R. R. Co. 1st M., Series A and B.....\$2,735,000	35 00	1,000 50 a 1,000
Cent. Pac. R. R. (San Joaquin Valley Branch) 1st M., \$0.681,000.....	50 00	1,000 75 a 1,000
Cent. Pac. R. R. land bonds, \$2,134,000.....	41 67	500 700 a 1,000
Fifty-year 6s, \$56,000.....	50 00	500 900 a 1,050
Fifty-year 5s, \$10,215,000.....	41 67	500 800 a 1,050
Cal. & Oregon R.R. and Cent. Pac. R.R. 1st M., A and B, \$10,310,000.....	29 17	1,000 200 a 1,000

\*Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates, up to the date when the new bonds begin to bear interest—namely, Aug. 1, 1899. (a) Payable in New York, with accrued interest.

Existing stock, if deposited.	If Paying Assess.	Each \$100 will receive—So. Pac. Stock. 4s.
Central Pacific stock, \$67,275,500.....	\$2 00	\$100 \$25

The London Shareholders' Committee, F. G. Banbury, Esq., Chairman, representing a majority of the outstanding shares, has agreed to the purchase of said stock by the Southern Pacific Co., and has deposited the shares with the Readjustment Managers under the plan of readjustment.

**Guaranty, when to be endorsed.**—The Southern Pacific Company agrees that upon delivery to it of \$12,000,000 of new preferred stock and at least 377,194 shares of the 672,755 shares of common stock of the Railroad Company, it will simultaneously guarantee unconditionally by endorsement the payment of the principal and interest of the first refunding mortgage 4 per cent gold bonds and of the  $3\frac{1}{2}$  per cent mortgage gold bonds.

**Position of Reorganized Company.**—A circular shows that under the plan the Central Pacific Company's fixed charges will aggregate \$4,875,000. On the 4 per cents held by the Government, however, there will be a saving of 1 per cent per annum until Feb. 1, 1901, or about \$170,000 annually, while the Central Pacific sinking funds will earn about \$695,000, making the net charges \$3,710,000. The Southern Pacific charges will be increased by the interest on \$23,819,000 new bonds, or \$1,152,760, making the total net annual interest charge on account of the Central Pacific \$4,862,760, as against \$4,269,005 for the year ending June 30, 1898, or an increase of \$593,855. Against this increase there was a surplus on the Central Pacific for the last year, after charging all betterments to earnings, of \$1,531,463, and a surplus on the Southern Pacific of \$2,823,344, a total of \$4,384,807.

The Southern Pacific's present stock is \$121,070,810; issuable against Central Pacific stock \$67,275,500; issuable against stocks of proprietary companies not yet exchanged \$10,118,184; making a total stock issue of \$198,464,494.—See further particulars in advertising columns.

It thus appears that the fixed charges of the new company on completion of the readjustment will be well within the past net income of the property. It is estimated that under the readjustment upwards of \$4,500,000 cash will be provided, which will be immediately available for improvements on the properties of the Railroad Company.

**Deposits.**—Participation under the plan of readjustment in any respect whatsoever is dependent upon the deposit of securities with Speyer & Co. of New York the depository, or their associates, within the required time. Bonds must carry all coupons maturing after Feb. 1, 1899.

To facilitate the carrying out of the plan holders of certificates of deposit issued under bondholders' agreement dated Aug. 14, 1897, representing Central Pacific first mortgage bonds, series A, B, C, D, E, F, G, H and I should present their certificates at the offices of any of the readjustment managers to be stamped as assenting to the plan. Holders who do not withdraw their bonds prior to March 23 will be held to have assented. Any holder desiring to accept cash rather than the new securities must present his securities of deposit to be stamped accordingly on or before March 23, 1899.

Similarly, holders of certificates of deposit issued under bondholders' agreement dated Oct. 1, 1896, representing Central Pacific fifty-year 5 per cent mortgage bonds, due April 1, 1939, should present their certificates for stamping.

**Securities Sold.**—Speyer & Co. announce that, as syndicate managers, they have sold all of the new Central Pacific and Southern Pacific bonds which the syndicate agreed to take under the Central Pacific readjustment plan. Of the aforesaid bonds \$3,000,000 of the \$12,000,000 Southern Pacific

collateral trust 4s were purchased by Brown Brothers & Co. and F. S. Smithers & Co.—V. 68, p. 329; V. 67, p. 839, 844.

**Central Union Gas Co.—Natural Gas Companies.—Consolidation Plan Modified.**—The plan for the consolidation of seventeen natural gas companies, mentioned in our issue of Jan. 23, page 186, has been declared inoperative, by reason of the failure of certain of the companies to accept the offered terms. It is now proposed to combine eleven of the seventeen companies whose consolidation was first contemplated, viz., the Dayton, Tippecanoe, Covington, New Weston, Piqua, Sidney, Troy, Springfield, Urbana, South Charleston and Mount Sterling companies, into a new Virginia corporation, with a capital of \$10,000,000 7 per cent preferred and \$14,000,000 common stock. Of the new stock \$5,000,000 preferred and \$5,000,000 common is for the present to be retained in the treasury. Poor & Greenough offer \$5,000,000 of the preferred for subscription at par, with a bonus of 100 per cent in common stock. The preferred stock is to be 7 per cent cumulative.

It is asserted that the eleven companies are earning \$800,000 net per annum, or sufficient to pay dividends at the rate of 7 per cent upon the new preferred stock and 3 per cent upon the common stock, with the prospect of an increase as a result of the consolidation.—V. 68, p. 183.

**Central Union Telephone Co.—New Mortgage for \$6,000,000.**—The company has filed a mortgage for \$6,000,000 to the Old Colony Trust Co. of Boston as trustee to secure \$6,000,000 5 per cent gold bonds, payable Jan. 2, 1919. The new bonds will in part be issued from time to time, as needed, to pay for extensions and improvements, and \$2,500,000 will presumably be reserved to retire the \$2,500,000 of first mortgage 6s, which are subject to call at 105 after Jan. 1, 1906; see V. 65, p. 1,219. The last annual report was cited in our issue of Feb. 4, page 229.—Vol. 68, p. 229.

**Chicago & Alton RR.—Option to Terminate March 1.**—The directors, whose circular was cited in our issue of Feb. 11, page 231, remind the company's stockholders that the offer of the syndicate to purchase at \$200 each share of the preferred stock and at \$175 each share of the common stock will expire on March 1st, and that assenting stockholders should therefore promptly deposit their stock with the United States Trust Co. of New York. It has not been made public what amount of stock has accepted the offer, but it is understood that the amount is sufficient for the purposes of the purchasers. The purchasing syndicate are George Gould, J. H. Schiff, E. H. Harriman and James Stillman.—V. 68, p. 330.

**Chicago Burlington & Quincy RR.—Chicago Burlington & Northern RR.—Consolidation—Refunding—New Stock and Bonds.**—The directors of the Chicago Burlington & Quincy RR. Co. on Thursday took the preliminary steps in the preparation of a financial plan. Francis W. Hunnewell, Chairman of the Finance Committee, in an interview with the Boston News Bureau, said: "It was decided to raise about five millions of new money for improvements and equipment purposes, and in that connection to make a beginning with the refunding of our Illinois debt. There will be no general refunding scheme extending beyond the Mississippi River. It is the intention to put a new mortgage on the property east of the Mississippi. We need about five millions of new money, as I have already said; we intend to buy in the Chicago Burlington & Northern road and refund its debt this year; and we shall also at the same time provide for the \$1,076,000 of Ottawa Oswego & Fox River Valley 8 per cent bonds falling due in 1900, so that there will be about \$16,000,000 to raise.

"The exact details of the plan have not been worked out, but as the saving in interest charges belongs to the owners of the property, the directors propose to go to the stockholders for what money is wanted this year, say about \$16,000,000, issuing to them about \$4,000,000 of stock and \$12,000,000 new 3½ per cent bonds for \$16,000,000 cash. A month or two hence we shall issue a circular to the stockholders, and tell them just what we propose to do. Nothing will be done at present about the bonds that fall due in 1900."—V. 68, p. 186; V. 67, p. 1054.

**Chicago Burlington & Quincy RR.—Keokuk & Western RR.—Purchase.**—At the special meeting of the directors of the Chicago Burlington & Quincy RR., referred to above, it was voted to buy the Keokuk & Western RR., 260 miles in length, at a price said to be less than the original cost of the property.—V. 68, p. 186; V. 66, p. 1233.

**Chicago & Western Indiana RR.—Called Bonds.**—Ninety-five first mortgage bonds of 1879 are called for redemption on May 1st by J. P. Morgan & Co. at 103.—V. 67, p. 375.

**Citizens' Street RR. of Indianapolis—Indianapolis Street Ry.—Successor Company.**—The stockholders of the new street railway company, which has purchased the Citizens' company's stock and franchise and the City Company's franchise, will incorporate it as the Indianapolis Street Railway Co. They have selected Hiram P. Wasson as President. The directors include also Harold B. Hibben and Dr. Henry Jameson, of Indianapolis, Randall Morgan, of Philadelphia, and Hugh McGowan, of Kansas City. Other directors are to be selected. The company has prepared a bill, which Senator Hawkins will introduce in the Legislature, giving the city and the street railway power at once "to enter into a contract defining the terms upon which such railroad company shall exercise its franchise within such city."—"Indi-

anapolis News" of Feb. 13. (The paper named gives the bill in full.)—V. 68, p. 330.

**Cleveland Canton & Southern Ry.—Sale Confirmed.**—The foreclosure sale noted in the CHRONICLE of Feb. 11 (page 281), has been confirmed. The property was purchased by the Cleveland & Canton first mortgage bondholders' committee, who will next week organize a new company (see V. 68, p. 186). Negotiations are still pending with the junior securities with reference to a reorganization plan.—V. 63, p. 231.

**Columbus Hocking Valley & Toledo R.R.—Sold.**—At the foreclosure sale yesterday the property was purchased for the Morgan Reorganization Committee for \$3,250,000. The Hocking Coal & Railroad property was bought for \$750,000, the upset price, by the same interests.—V. 68, p. 281.

**Delaware Lackawanna & Western R.R.—Election.**—At the annual meeting this week, as previously arranged, Samuel Sloan was re-elected President and the old board of managers was continued in office. Mr. Sloan will retain the position of President until some time in March, when he will retire in favor of W. H. Truesdale and assume the position of Chairman of the Board, an office created for the purpose of retaining his counsel in the direction of the company's affairs.—V. 68, p. 330.

**East Jersey Electric Co.—Incorporated.**—Articles of incorporation were filed at Trenton, N. J., recently, by this company, with an authorized capital of \$1,000,000. The incorporators are: Charles F. Johnson of New York, S. Hand Taylor of Philadelphia and J. P. Cooper of Rutherford, N. J.

**Electric Boat Co.—New Enterprise.**—This company has been organized in New Jersey, to operate steamships and vessels of all kinds, and to engage in any manufacturing business. Its authorized capital stock is \$10,000,000, half of which is to be 8 per cent preferred. Incorporators: Charles Blizard, William H. Palmer and Augustus Treadwell.

**Electric Vehicle Transportation Co.—Incorporated.**—This company, with authorized capital \$25,000,000, filed articles of incorporation at Trenton, N. J., on Thursday. It is empowered to acquire, manufacture and sell vehicles of all kinds to be operated by electricity, compressed air, gas, oil or other means of motive power, also to acquire franchises for the operating of these vehicles to carry passengers and freight of all descriptions.

The incorporators are James E. Hayes, Camden, and C. F. Graetz and Augustus Treadwell, of this city. Mr. Treadwell is an employe of the Electric Storage Battery Co., and the new company, it is announced, is merely an enlargement of the Electric Vehicle Co., which has been in operation for over a year, and a block of whose preferred stock was offered for sale by Kessler & Co. by advertisement in the CHRONICLE of Jan. 8, 1898. Isaac L. Rice is President of both the Electric Vehicle and Electric Storage Battery companies.

**Erie RR.—Quarterly.**—Earnings for this quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31					
1898.....	\$7,993,678	\$2,497,378	\$20,071	\$2,192,142	\$331,307
1897.....	8,232,531	2,529,948	34,097	2,039,869	503,874
6 months—					
1898.....	\$15,799,758	\$5,181,235	\$61,754	\$1,377,904	\$1,865,105
1897.....	16,778,276	5,284,526	72,212	4,171,533	1,985,205

—V. 67, p. 1003.

**Exeter Hampton & Amesbury Street Ry.—Consolidation.**—The New Hampshire Legislature has passed a bill to charter the "Exeter Hampton & Amesbury Street Railway Co.," a consolidation of the Exeter Street Ry., Hampton & Amesbury Street Ry. Company and Rockingham Electric Co., with a capitalization of \$250,000. This consolidation, it is said, will include 23 miles of street railway and a large lighting plant, and will connect Exeter and Portsmouth, N. H. and Newburyport and Amesbury, Mass.

**Fall Brook Ry.—New York Central & Hudson River R. R.—Lease—\$5,000,000 New Bonds.**—The New York Central has arranged to take a long lease of the Fall Brook Ry. and will issue on the property \$5,000,000 of 3½ per cent long term bonds. The Fall Brook Ry. proper is a coal road extending from Corning, N. Y. to Antrim, Pa., 53 miles, with branches 47 miles. Including its leased lines, the Syracuse Geneva & Corning and the Pine Creek, the system extends from Geneva, N. Y., directly south to a connection near Williamsport, Pa., with the Beech Creek Ry., the valuable bituminous coal road leased to the Central but operated separately. The Fall Brook system adds 239 miles to the mileage of the New York Central. The coal properties of the Fall Brook Coal Co., it is stated, are not included in the lease. An outright sale of the road, it is understood, was impossible, as the Magee estate, in which the control was vested, was entailed for three generations by John Magee, grandfather of the present head of the road.—V. 67, p. 479; V. 68, p. 832.

**Fourth National Bank of New York City.—Stock Reduced.**—The New York Stock Exchange has reduced on its list the amount of this institution's capital stock from \$3,200,000 to \$3,000,000. The reduction in the capital was authorized by the bank's stockholders January 10.

**Georgia & Alabama Ry.—Listed.**—The New York Stock Exchange has listed the company's \$2,922,000 first mortgage consol 5s.—V. 68, p. 129.

**Ironton Electric Light & Street Ry.—Receiver.**—Joseph J. Welsh, the Company's Manager, and Edward C. Hoyt and John Hamilton, representatives of the Knickerbocker Trust



Co., trustee under the mortgage for \$300,000, applied to the United States Court at Cincinnati on Feb. 21 for the appointment of a receiver and for the foreclosure of the mortgage.

**Jacksonville Tampa & Key West Ry.—Sale April 3.**—The foreclosure sale is advertised to take place at De Land, Fla., April 3. The upset price for the main line is \$300,000. At the same time the Atlantic Coast St. John's & Indian River R. R. will be offered as a separate parcel.—V. 68, p. 331.

**Kentucky Distilleries & Warehouse Co.—Prospectus.**—A prospectus is quoted as confirming the statements in our issue of Feb. 4 as to the capital stock to be issued and held in the treasury, and the proposed working capital of \$1,500,000, and as saying in addition:

It is proposed to operate the properties so as to produce annually 15,000,000 gallons, which it is hoped can be marketed at an average net profit of 10 cents per proof gallon, which will yield \$1,500,000; the revenue from by-products, such as food, fuel oil, etc., is estimated will net at least \$150,000; revenue from storage will, it is estimated, be at least \$680,000; total income, \$2,310,000. To pay the dividend on \$10,500,000 preferred stock requires \$750,000. Leaving for the \$18,000,000 common \$1,575,000, or nearly 8½ per cent.—V. 68, p. 331.

**Lexington (Ky.) RR.—Consolidation.**—Under this title have been consolidated the Passenger & Belt Ry., Central Electric Co., Belt Line Electric and the Hercules Ice Co. The capital stock is to be \$500,000.

**Logansport (Ind.) Street Ry.—Sold.**—A press dispatch says that George J. Marrott and Charles Dwyer of Indianapolis have purchased the property, paying \$20,000 down and assuming \$0,000 indebtedness. The road has been in receiver's hands since July 3, 1891. Mr. Marrott is President of the Indianapolis & Logansport Traction Co.

**Long Island RR.—Injunction Denied.**—In the Supreme Court, Brooklyn, this week, Justice Maddox denied the application for a permanent injunction restraining the Long Island RR. Co. and the receiver of the Brooklyn Elevated RR. from connecting their roads by means of an incline at the corner of Flatbush and Atlantic avenues.—V. 68, p. 282.

**Lorain & Cleveland (Electric) Ry.—\$500,000 Bonds Offered.**—In association with the Canadian Bank of Commerce, E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest, \$500,000 of the Railway Company's first mortgage 5 per cent gold bonds—part of an issue of \$700,000. This railway runs along near the shore of Lake Erie, between Cleveland and Lorain, a distance of 26 miles. The earnings of the company last year were \$73,037 gross and \$39,372 net.—V. 68, p. 85.

**Macon Gas Light & Water Co.—Company in Possession.**—On Feb. 1 the company, having been reorganized without foreclosure, was again placed in possession of its property. The company defaulted in May, 1894, on all its bonds, aggregating \$750,000, and the third mortgage bondholders secured the appointment of a receiver. The overdue interest on the first and second mortgage bonds, it is stated, has now been paid in full, and the first consolidated and general mortgage 6s have been retired. For this and other purposes the company in August last applied for authority to issue a consolidated 5 per cent mortgage for \$750,000 and \$300,000 first and \$300,000 second preferred 5 per cent stock. (See V. 67, p. 274.) During the receivership over \$100,000 has been expended on improvements, including the construction on the Ocmulgee River, three miles above Macon, of "one of the largest and most perfect municipal water plants in the State." The electric light plant, but none of the rest of the property, was sold last spring to the Macon & Indian Springs RR. The new officers are:

H. T. Powell, President; Stuart Wood, of Philadelphia, Treasurer. Directors—H. T. Powell, Stuart Wood, Walter Wood, W. G. Solomon, William H. Felton, Jr., S. A. Jennings, A. E. Boardman.—V. 67, p. 1356.

**Manhattan Ry.—Circular.**—President Gould has issued a circular embodying the facts stated in our issue of Feb. 11, page 282, regarding the advantages to come from a change of motive power.—V. 68, p. 331.

**Metropolitan Street Ry. of New York City.—New Stock.**—In the past much of the early news of this company's plans has emanated from Philadelphia, where several prominent directors reside. The following from the Philadelphia "Financial News" is of interest:

A Metropolitan Street Railway director says that about \$10,000,000 new stock will be issued to cover the cost for the completion of the motive power changes for the system. Stockholders, of course, will be offered the new stock at par. It has been the policy to finance all of the work in this way, and \$5,000,000 of the \$15,000,000 stock issued last fall for similar work remains in the treasury. Further work will not be undertaken until spring, and the required action for the increase in stock may be expected about the same time. Should the compressed air system be found feasible and cheaper, the cross-town lines, with the exception of 23d Street, may be equipped permanently with it instead of electricity, but not so the north and south lines.—V. 68, p. 130.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—\$3,495,000 Bonds Listed.**—The New York Stock Exchange has listed \$3,495,000 additional general consols of the St. Louis Iron Mt. & Southern, making total amount listed to date \$41,769,000. The bonds now listed include \$151,000 issued in place of Cairo & Fulton bonds and bond sold due 1891 (the bonds of said issue are now all retired and burned); \$187,000 issued on the line of the Camden & Alexandria Ry., extending from Camden, southerly, 32 1/2

miles, and \$2,857,000 on the line of the Houston Central Arkansas & Northern Ry., McGehee Junction, Ark., southerly to Alexandria, La., 190.48 miles. Both these lines have been conveyed to the Iron Mountain and are an integral part of its property. They have been in operation for five or six years as a part of the Iron Mountain, but the bonds issued thereon have not heretofore been listed.—V. 68, p. 329, 233.

**Mobile & Ohio R.R.—Extension.**—At the annual meeting Feb. 15 the stockholders voted to authorize the company to subscribe for the capital stock in the Mobile & Bay Shore Ry., which is to extend from a point on the Mobile & Ohio between Pritchards and Whistler southwesterly to Mobile Bay at Alabama Port, or some other place, and to Portersville, on Mississippi Sound. The stockholders of the Mobile & Bay Shore will vote March 7 on a proposition to issue \$200,000 bonds.—See V. 67, p. 483; V. 67, p. 694, 694.

**National Steel Co.—Capacity.**—No prospectus, we are informed, will be issued. The following data, published by the "Iron Age" two weeks ago are stated to be correct. Column (a) shows the new company's expected capacity of tin plate bars, sheet bars and steel billets; column (c) the estimated capacity of its blast furnaces.

Plants to be controlled.	(a) Tin plate bars, steel billets, etc.	(b) Blast furnaces, No. and capacity tons per month.
Ohio Steel Co. ....	1,500	(2) 40,000
Aetna Standard Iron & Steel Co. .	1,000 to 1,100	(3) 13,000
Shenango Valley Steel Co. ....	1,200 to 1,400	(2) 19,000
Bullaire Steel Co. ....	800 to 900	(2) 18,000
Wheeling Steel & Iron Co. ....	600	(3) 13,000
Kline, Gilbert & Warner. ....	500	(2) 14,000
Buhl Steel Co. ....	400	(2) 5,000
Oliver (Rosen) .....	.....	(1) 11,000
Total daily capacity.....	6,000 to 6,400	133,000
Annual capacity.....	1,500,000 tons.	1,600,000

\* Building. † Sharon Iron Co.

Negotiations for the Oliver ore interests are not concluded. These are reputed to control one sixth of the mining properties and leases in the Lake Superior region the other five-sixths being chiefly held by the Carnegie Steel Co. The Ohio Steel Co. and the Shenango Valley Steel Co. also have considerable ore interests. The capitalization of the National Steel Co. will be \$32,000,000 of common and \$27,000,000 of 7 per cent cumulative preferred stock. There are no liens on the property. Clark, Dodge & Co. of this city are interested in the consolidation.

The Carnegie Steel Co., the Federal Steel Co. and the National Steel Co. control a preponderating share of the steel billet output and most other lines in the steel trade.—V. 68, p. 332.

**New York Central & Hudson River R. R.—Listed.**—The New York Stock Exchange has listed \$1,846,000 additional 3½ per cent gold mortgage bonds of 1907, issued to retire \$3,529,480 of old bonds, making total amount of said 3½s listed to date \$32,447,000; and has authorized the listing from time to time of additional amounts of said bonds as issued up to an amount not exceeding \$45,000,000. The total amount of old bonds canceled to date is \$26,893,912, as follows:

First mortgage 7s, \$9,909,000; 6 per cent sterling bonds, \$2,941,412; 5 per cent debentures of 1884, \$4,579,000; 5 per cent debentures of 1889, \$294,000; 4 per cent extended debt certificates, \$2,230,500; 4 p. c. debentures of 1890, \$6,940,000.—V. 68, p. 332.

**New York Gas & Electric Light, Heat & Power.—Exchange of Stock.**—Spencer Trask & Co. and Vermilye & Co. announce that the deposit agreement for the stockholders of the Edison Electric Illuminating Co. of New York is now on deposit with the Central Trust Company, and the time for deposit of stock expires on March 10 next.

**\$15,000,000 Mortgage Filed.**—The company this week filed a mortgage for \$15,000,000, covering the block bounded by First Avenue and the East River, Ninety-sixth and Ninety-seventh streets, as well as all the rights and franchises of the company. The mortgage has fifty years to run and bears interest at the rate of 5 per cent, payable in gold. The mortgagee is the State Trust Co., to the directorate of which William C. Whitney and several of his associates were recently elected. The "New York Times" says:

It is understood that the mortgage is incidental to the absorption of a number of smaller corporations, including the following, which have been bought by the new company: Mount Morris Electric Light Co., 15,000 shares of stock; Borough of Manhattan Electric Light Co., 1,000 shares of stock; the Consolidated Telegraph & Electrical Subway Co., 15,000 shares of stock and \$4,225,000 of bonds; Block Lighting & Power Co. No. 1, 80 shares, and the Manhattan Lighting Co., 2,500 shares of stock and \$250,000 of bonds.—V. 68, p. 188.

**Subway Companies.**—The Emory City Subway Co. on Feb. 2 filed a certificate with the Secretary of State at Albany announcing the increase of the capital stock from \$1,500,000 to \$1,750,000. The amount of capital paid in is \$1,424,000, and the debts and liabilities are \$4,071,434. The authorized capital stock of the Consolidated Subway Co. is \$3,000,000; outstanding, \$1,875,000; "debts," Jan. 28, 1899, according to report to Secretary of State, "not to exceed \$1,950,000."—V. 68, p. 188.

**Nicaragua Canal Co.—Election.**—The directors are:

J. W. Miller, President of the Providence & Stonington Line; Stuyvesant Fish, President of the Illinois Central R. R.; R. L. Edwards, President of Bank of State of New York; Herman Oelrichs of North German Lloyd Steamship Co.; Gordon McDonald of Continental Trust Co.; John J. Emory, Henry D. Pierce, William F. Cochran, Henry A. Parr, Rudolph Pilsch, John J. Azar, Edwin R. Lancaster and H. Wise Miller.—V. 67, p. 137.



**Orange & Passaic Valley Ry.—Mortgage for \$1,000,000.**—The company has recorded a mortgage for \$1,000,000 to the New Jersey Title Guarantee & Trust Co., of Jersey City, as trustee, to secure a like amount of 5 per cent bonds dated Dec. 1, 1898, and due Dec. 1, 1948. The company is successor of the Suburban Traction and, it is understood, assumed \$60,000 first mortgage bonds of the Orange & Bloomfield Crosstown Ry. Co. and a guaranteed loan of \$150,000 made upon the Suburban Traction bonds of 1893. Charles A. Sterling is President.—V. 67, p. 75.

**Pacific Electric Ry. of Los Angeles, Cal.—New Company.**—This company, with \$1,000,000 of authorized capital stock, filed articles of incorporation Feb. 3. The incorporators are I. W. Hellman, J. Kuhrt, Chas. Seyler and others.

**Philadelphia Co. of Pittsburg—Chartiers Valley Gas—Allegheny County Light Consolidated Gas Co.—United Traction Co.—Control Acquired.—Bonds Offered.**—Brown Brothers & Co. of New York, Boston and Philadelphia, in conjunction with Alexander Brown & Sons of Baltimore, offer for subscription at 107½ \$1,000,000 first mortgage and collateral trust fifty-year 5 per cent gold bonds of the Philadelphia Co. of Pittsburg, Pa., part of an issue of \$6,500,000, of which \$1,000,000 are reserved to provide for the maturing of underlying bonds, and the remainder, \$1,500,000, to be held for future improvements and extensions.

The Philadelphia Co. supplies with natural (fuel) gas the cities of Pittsburg and Allegheny, Pa., and adjacent towns. Its control, as stated last week, has recently been acquired by the Brown syndicate, which, as permitted by the charter of the Philadelphia Co., has extended the company's field of operation to embrace the management of electric-lighting and artificial gas companies, and is about to extend it to include the control of street railways. The Philadelphia Co. has acquired by purchase 29,508 shares out of a total of 30,000 shares of the stock of the Chartiers Valley Gas Co., heretofore controlled by lease; also 14,890 shares out of 15,000 shares of the stock of the Allegheny County Light Co. (electric), the only one supplying electric light in the cities of Pittsburg and Allegheny; and has contracted to purchase 61,438 out of a total issue of 80,000 shares of the common stock of the Consolidated Gas Co. of the City of Pittsburg (illuminating) by an exchange of its own shares of preferred stock. By this acquisition it will control the stocks of these three companies, which are the principal electric light, fuel and illuminating gas companies in the cities of Pittsburg and Allegheny. The Philadelphia Co. also proposes, by an increased issue of its common stock, to acquire the shares of common stock of the United Traction Co. of Pittsburg.

The bonds offered are secured by a first mortgage of all the property, rights and franchises of the Philadelphia Co., and by deposit with the Trustee of all the shares of stock of the Philadelphia Co. of West Virginia, a majority of the shares of the Allegheny Heating Co., and the shares acquired (as above stated) of the Chartiers Valley Gas Co. and of the Allegheny County Light Co. They will be further secured by a deposit with the Trustee of the 61,438 shares of the common stock of the Consolidated Gas Co. of Pittsburg. Provision is made for the acquirement of the outstanding shares of the Heating, Gas and Light Companies above mentioned, which, when acquired, will come under the mortgage.

**Exchange of Stock.**—The common stock of the Consolidated Gas Co., a Pittsburg paper states, is to be exchanged share for share for the preferred stock of the Philadelphia Co., but is subject to an assessment of \$7.50 per share.

**Earnings.**—A statement as to the company, its securities, and those of its constituent companies, as also a statement of earnings, are given in our STREET RAILWAY SUPPLEMENT issued to day under "Pittsburg."—V. 68, p. 332.

**Pittsburg Brewing Co.—Mortgage**—This company has filed a mortgage for \$6,500,000 to the Fidelity Title & Trust Co. of Pittsburg, as trustee, to secure 6 per cent gold bonds. The new company has a capital stock of \$13,000,000, of which \$5,500,000 preferred. The company, it is understood, has arranged to own the following plants, representing a majority of the breweries around Pittsburg, Pa.:

Iron City Brewing Co., Walnwright Brewing Co., Eberhardt & Ober, Mt. Pleasant Brewing Co., M. Winter & Bro., Philip Sauer Brewing Co., Hippley & Son, Phoenix Brewing Co., Connellsville Brewing Co., Feiferth & Bro., Ober Bros., Keatons Brewing Co., Scottdale Brewing Co., Latrobe Brewing Co., Straub Brewing Co. and Uniontown Brewing Co.

The annual capacity is given as about 800,000 barrels.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Suit of Minority Stockholders.**—Certain minority stockholders, with Simon Sterne as chief counsel, filed complaint in the United States Court in Philadelphia on Feb. 10, alleging that the "articles of incorporation" require that the "net earnings as found and declared by the directors shall be paid each year in dividends," and asking for a receiver for the surplus fund of more than \$3,000,000, with a view of distributing the same among the stockholders. It is also claimed that more than \$8,000,000 of the net earnings has been used for "improvements," whereas such improvements should be provided for by sale of securities. An injunction is asked to prevent the directors from using the net earnings hereafter for improvements.

**Dividend Declared.**—The directors yesterday declared a dividend of 1½ per cent on the preferred stock. This is the first dividend in two years.—V. 67, p. 737.

**Portland (Street) RR.—Portland & Cape Elizabeth Ry.—Purchased.**—The stockholders of the Portland Railroad Company on Monday voted to ratify the action of the directors in purchasing the Portland & Cape Elizabeth RR. The deal is said to involve over half a million dollars.

**Pressed Steel Car Co.—Contract with the Carnegie Interests.**—Poor & Greenough on Saturday last made this official statement: "A contract was signed yesterday between the Pressed Steel Car Co. and the Carnegie interests whereby the Pressed Steel Car Co. agrees to henceforth buy from the Carnegies all the steel it uses. In consideration of this the Carnegie interests agree to withdraw altogether from the building of structural steel cars, leaving this business solely in the hands of the Pressed Steel Car Co. for the future."

The Pressed Steel Car Co., it is asserted, will have by July first a total annual capacity of 24,000 steel freight cars, 300,000 bolsters and 180,000 truck frames, besides specialties.

**Officers.**—The following officers have been elected:

President, Charles T. Schoen, Pittsburg; First Vice-President, F. N. Dickerson, New York; Second Vice-President, Henry W. Oliver, Jr., Pittsburg; Third Vice-President, W. H. Schoen, Pittsburg; Secretary, W. O. Jacquette, New York; General Manager, F. A. Schoen; General Agent, J. B. Brady, New York. In addition the following are directors: A. H. Larkin, New York; C. L. Frees, Detroit, and Mr. Hawley, formerly with the Chicago & North Western Railroad.

The President will open offices in New York.—V. 68, p. 188.

**St. Louis Chicago & St. Paul Ry.—Receiver's Certificate.**—Judge Allen in the United States Court at Springfield, Ill., on Feb. 16 authorized Receiver William H. Male to issue \$400,000 of 6 per cent receiver's certificates, the proceeds to pay claims for labor, material, taxes and improvements. Only \$20,000 of the certificates will be issued at once. They will bear 6 per cent interest. The plan for reorganization and merger with the Chicago Peoria & St. Louis will be issued shortly.—V. 67, p. 737.

**St. Louis Street Railways.—Consolidation of Leading Companies.**—The syndicate represented by Messrs. Brown Brothers & Co., have purchased all but a few shares of the following street railway companies in St. Louis: The Lindell Railway, the Misonri R.R., the Union Depot R.R., the Central Traction and the roads known as the "County Roads." These companies control about 170 miles, and their gross earnings last year were upwards of \$1,250,000. A plan for the practical consolidation of these roads is being worked out. It is claimed that large economies will be effected, and better service given to the public. A representative of Brown Brothers & Co. states that they have no interest in any other lines in St. Louis.—V. 68, p. 333.

**Standard Trust Co. of New York City.—Increase of Stock.**—State Superintendent of Banks Kilburn recently authorized the company to increase its capital stock from \$500,000 to \$1,000,000.—V. 67, p. 1302.

**State Trust Co. of New York City.—Officers.**—At a special meeting this week the following officers were elected:

President, Walter S. Johnston; Vice-Presidents, William A. Nash and Henry H. Cook; Executive Committee, William C. Whitney, Thomas F. Ryan, William A. Nash, George Foster Peabody, R. A. C. Smith and Henry H. Cook.—V. 68, p. 333.

**Tacoma Land Co.—Foreclosure Sale.**—At the sale this week the property was bid in by the bondholders for \$637,950.—V. 68, p. 87.

**Texas Railroad Commission.—Settlement Reached.**—The litigation instituted by the railroads operating in Texas has been discontinued, a settlement as to the rate question having been reached. See editorial columns.—V. 67, p. 1161.

**Twin City Rapid Transit Co.—Listed.**—The New York Stock Exchange has listed \$750,000 additional 7 per cent cumulative preferred stock, making the total amount listed to date \$2,462,200, and has empowered the listing from time to time of additional amounts of said stock not exceeding \$537,800, making an aggregate of this issue of \$3,000,000, as and when issued in exchange. Of the additional preferred \$750,000 was issued in payment of the loan for that amount due Dec. 31, 1900, which has been fully paid and liquidated; \$117,800 was sold, and the proceeds used in the purchase of \$141,000 St. Paul City Railway debenture 6s, which mature in May, 1900; and the remaining \$420,000 will be sold or exchanged for additional of said debenture bonds at a rate not exceeding 7½ shares of preferred stock for each \$1,000 debenture bond.—V. 67, p. 1269.

**Union Pacific RR.—Oregon Short Line RR.—Majority of Stock Exchanged.**—\$19,204,700 New Stock Listed.—The New York Stock Exchange has authorized the listing of \$19,204,700 additional Union Pacific common stock, making total amount listed \$40,291,700, and has authorized the listing from time to time of additional amounts of common stock not exceeding \$4,255,000, making an aggregate of this issue listed \$88,460,000, as and when the same shall have been issued in exchange for the remainder of the Oregon Short Line RR. Co.'s stock, in accordance with the terms specified in the CHRONICLE of Jan. 28, page 188.

**Julesburg Branch Acquired.**—President Bart has issued an official notice that the Union Pacific, in accordance with the plan already announced, has become the owner of the Julesburg Branch (Lusk, Col., to Julesburg, 151 miles), heretofore part of the Union Pacific Denver & Gulf Road (See V. 66, p. 321). The transfer of the property will take place at midnight to night.—V. 68, p. 188.

# Reports and Documents.

## NORTHERN CENTRAL RAILWAY CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR  
ENDING DEC. 31, 1898.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,  
BALTIMORE, Feb. 14, 1899.

To the Stockholders of the Northern Central Railway Company:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this company for the year ending Dec. 31, 1898.

These lines, with their mileage, are as follows:

Northern Central Railway.....	148.24 miles.
Elmira & Lake Ontario Railroad.....	99.61 "
Elmira & Williamsport Railroad.....	75.50 "
Lykens Valley Railroad.....	19.70 "
Shamokin Valley & Pottsville Railroad.....	36.87 "
	<b>379.92 miles.</b>

### EARNINGS.

From freight.....	\$4,886,454 63
" passengers.....	1,199,815 30
" express.....	122,463 08
" mails.....	93,424 57
" miscellaneous.....	361,270 53
<b>Total earnings ..</b>	<b>\$6,664,028 11</b>

### EXPENSES.

For maintenance of way and structures.....	\$984,448 21
" maintenance of equipment.....	1,016,646 53
" conducting transportation .....	2,792,025 97
" general expenses.....	118,121 56
<b>Total expenses.....</b>	<b>4,811,242 27</b>
<b>Net earnings.....</b>	<b>\$1,852,785 84</b>

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1898, were.....\$6,664,028 11  
And for the previous year.....6,732,702 97

Showing a decrease in gross earnings of.....\$68,674 86

The expenses for the same period were.....\$4,811,242 27  
And for the previous year.....4,798,366 52

Showing an increase in expenses of.....\$12,875 75

The net earnings for the same period were.....\$1,852,785 84  
And for the previous year.....1,934,336 45

Showing a decrease in net earnings of.....\$81,550 61

### OPERATING RESULTS.

	Earnings.	Expenses.	Net Earnings.
Main Line.....	\$4,554,329 02	\$3,042,510 56	\$1,511,818 46
Lykens Valley RR.....	82,413 23	56,182 65	26,230 58
Shamokin Division.....	455,950 19	221,483 20	234,466 99
Elmira Division.....	920,456 05	828,894 52	91,561 53
Canandaigua Division.....	650,879 62	664,171 34	loss 11,291 72
<b>Totals.....</b>	<b>\$6,664,028 11</b>	<b>\$4,811,242 27</b>	<b>\$1,852,785 84</b>

### INCOME ACCOUNT.

In addition to the net earnings as above stated.....	\$1,852,785 84
There was received from dividends and interest.....	339,248 00
Interest account, exchange, etc.....	14,282 27
Interest on equipment.....	29,660 90
Amount received from Pennsylvania Railroad Company, proportion of loss in operating Elmira and Canandaigua divisions.....	120,963 28
<b>Total net receipts .....</b>	<b>\$2,350,940 29</b>

From which deduct the following amounts:—

Rental Shamokin Valley & Pottsville Railroad.....	\$202,435 62
Rental Elmira & Williamsport Railroad.....	154,228 58
Rental Lykens Valley Railroad.....	34,999 92
	<b>\$391,664 12</b>

Interest on Equipment:	
Shamokin Valley & Pottsville Railroad.....	\$4,613 16
Elmira & Williamsport Railroad.....	16,041 97
	<b>20,655 13</b>

Payments on account of Elmira & Lake Ontario Railroad Company:	
For interest on bonds.....	\$25,028 62
For taxes.....	25,232 39
For int. on equipment .....	17,497 81
	<b>67,758 82</b>

**480,078 07**

**\$1,876,862 22**

Deduct:	
Interest on funded debt.....	\$703,145 00
Interest on real estate mortgages and ground rents.....	21,053 16
Interest on car trusts.....	12,376 21
Taxes.....	65,983 25
Sundry expenditures.....	8,935 23
Amount expended on air brakes and automatic couplers and other items not properly chargeable to Capital Account.....	75,785 02
	<b>947,277 87</b>

**\$929,584 35**

**526,267 00**

**\$403,317 35**

Brought forward.....	\$403,317 35
Deduct amount transferred to Extraordinary Expenditure Account.....	200,000 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1898.....	\$203,317 35
Amount to credit Profit and Loss Account December 31, 1897.....	\$2,489,128 94
Less reduction in valuation of capital stock of Elmira & Lake Ontario R.R. &c.....	200,016 82
<b>Balance to credit of Profit and Loss Account, December 31st, 1898.....</b>	<b>\$2,492,429 47</b>

### PASSENGER AND FREIGHT STATISTICS.

#### PASSENGER.

The number of individual passengers in 1898 was 3,826,779, equivalent to 58,618,976 passengers carried one mile, showing a decrease of 86,243 individual passengers, and an increase of 6,280,957 carried one mile.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER PASSENGER PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit or Loss from Transporting each Passenger per Mile.
1898.....	2.047 Cents.	1.865 Cents.	0.182 Cents.
1897.....	2.112 Cents.	2.144 Cents.	Loss 0.032 Cents.
Increase.....		0.079	0.214
Decrease.....	0.065		

#### FREIGHT.

The number of tons transported in 1898 was 14,932,483, equivalent to 994,571,171 tons moved one mile, showing an increase of 352,258 tons and an increase of 32,326,380 tons moved one mile.

The coal tonnage of the main line in 1898 was 4,371,429 tons, and in 1897 4,429,040 tons, a decrease of 57,611 tons. There was a decrease in the traffic delivered to the Pennsylvania Railroad at Marysville and Rockville of 98,959 tons. The total coal tonnage to Baltimore was 923,635 tons, an increase of 48,167 tons.

The coal tonnage of the Lykens Valley Railroad was 518,153 tons in 1898 and 487,137 tons in 1897, an increase of 31,016 tons.

The coal tonnage of the Shamokin Division was 1,636,466 tons and in 1897 1,638,063 tons, a decrease of 1,597 tons.

The aggregate movement of bituminous coal was 3,430,164 tons, an increase of 173,508 tons, and of anthracite coal 3,875,290 tons, a decrease of 49,080 tons. The tonnage of both classes amounted to 7,305,454 tons, as against 7,181,026 for the preceding year, being an increase of 124,428 tons in the actual aggregate of coal transported irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton as compared with the previous year was:

1898.....	22,375,460 bushels
1897.....	24,716,349 "

A decrease of.....2,340,889 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,106,344 bushels, as against 1,759,317 bushels in 1897.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER TON OF FREIGHT PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
1898.....	0.491 Cents.	0.374 Cents.	0.117 Cents.
1897.....	0.525 Cents.	0.382 Cents.	0.143 Cents.
Decrease.....	0.034	0.008	0.026

### GENERAL REMARKS.

There were no charges to Capital Account during the year. The last certificates of Series G of the Pennsylvania Equipment Trust having matured and been paid during the year, 500 long gondolas which had been purchased under its terms now form a portion of your regular equipment. Further progress was made under the provisions of the Interstate Commerce legislation in equipping your freight cars with air brakes and automatic couplers.

The work of renewing the bridges and trestles was further continued on the various divisions, 1,365 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Elmira and Canandaigua divisions, where 3 steel deck and half through girder bridges, respectively 191.196 and 257 feet in length, were substituted for Howe truss bridges.

There was a net increase of 1.78 miles in Company tracks and sidings. There were 6,826 tons of new steel rails and 213,563 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Eight locomotives having been sold or condemned were replaced by standard power. Two passenger coaches were replaced by combined passenger and baggage cars, and another car of the same class rebuilt. There were 169 freight and 8 cabin cars built to replace vacant numbers, and the equipment was increased through the Car Trust arrangement already referred to.

While there was an increased movement of tonnage, the receipts therefrom, owing to the reduction in rates, show a decrease of \$162,866 06; but the passenger traffic shows a material increase in revenue, or \$94,519 48. The expenses

were practically the same as for the preceding year, the increased outlay in conducting transportation and maintenance of equipment having been almost offset by the reduction in the cost of maintenance of way.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing, July 1st, 1898, through the operation of the Sinking Fund, of \$147,000 of Series A and B.

The steady growth of Baltimore makes it necessary that your terminal facilities should keep pace with the increased traffic, and for the purpose of partially providing for the outlay thus required, and other purposes, the Board has deemed it wise to set aside out of your income the sum of \$300,000, as stated in the early portion of this report. The freight warehouse at Bolton is now being extended to accommodate the produce business, and the necessary dredging is in progress at Canton to secure thirty feet of water at the piers and thus accommodate the largest class of steamships.

Dividends amounting to 7 per cent were paid during the year and a considerable surplus was carried to the credit of Profit and Loss.

The United States Supreme Court having decided that under the terms of the Anti-Trust Act the agreement of November 19th, 1895, providing for the establishment and maintenance of the Joint Traffic Association, to which your Company was a party, was illegal, the same has been formally canceled and abrogated.

Mr. Daniel S. Newhall was appointed Purchasing Agent, June 1st, 1898, to fill the vacancy caused by the death of Mr. A. W. Sumner in the early part of the year.

Mr. George W. Creighton was appointed General Superintendent, January 1st, 1899, vice Mr. John M. Wallis, promoted to be General Superintendent of the Main Line of the Pennsylvania Railroad Company.

It gives the Board pleasure to acknowledge the zeal and fidelity of the various officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors.

FRANK THOMSON, President.

**Union Traction Co. of New Jersey—Newark & Hackensack Traction Co.—Reorganized Company.**—The purchasers of the Union Traction Co., which was sold on Jan. 27, have organized as its successor the Newark & Hackensack Traction Co., with these officers, all of New York City: President, G. W. McCormick; Vice President, W. C. Giles; Treasurer, John H. Coon.—V. 69, p. 233.

**Utah Nevada & California Ry.—Utah & Pacific Ry.—Oregon Short Line RR.—Union Pacific RR.—To Be Extended to California.**—The first named company has been incorporated in Nevada with a capital stock of \$5,000,000, to build an extension of the Utah & Pacific from the State line southwest across Nevada towards Los Angeles, Cal. The Utah & Pacific is under construction from Milford, Utah, southwest 76 miles to the Nevada State line, and is virtually an extension of the Oregon Short Line RR. and so of the Union Pacific. The incorporators of the new company are as follows: C. M. Dull, Charles D. Savery and Albert E. Kimball of Salt Lake City; A. C. Cleveland, of Cleveland, Nev., and T. J. Osborne of Pioche, Nev.—V. 67, p. 484; V. 68, p. 188.

**(William) Cramp & Sons Ship and Engine Building Co. Bonds Authorized.**—The stockholders on Feb. 21 duly authorized the \$1,500,000 of 5 per cent first mortgage gold thirty-year bonds for the purposes stated in V. 67, p. 1310.

—Cleveland, with its 330,000 population, is expanding toward Lorain, with a population of 15,000, and between the two cities the Lorain & Cleveland Ry. Co. has been constructed near the shore of the Lake. The road is 26 miles long, operated by electricity, and is described as exceptionally well built. In connection with the Canadian Bank of Commerce, Messrs. E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest \$300,000 of the Lorain & Cleveland Ry. Co. first mortgage 5 per cent gold bonds—part of an entire issue of \$700,000. The company earned last year \$73,000 gross and nearly \$40,000 net. The net earnings are reported to be showing an increase this year of more than \$1,000 per month.

A new departure in the life insurance field is the opening of a reference or consulting office for advising prospective insurers which company issues the best and cheapest policy on any desired plan. As no one company is represented, and the office is entirely impartial, it seems a common sense plan of taking life insurance and should fill an actual want. The card of this office will be found on the first page of to-day's CHRONICLE.

The Stockholders' Committee of the Central Pacific Railroad Company, August Belmont, Chairman, gives notice that a general meeting of the holders of Central Trust Company certificates will be held at the office of August Belmont & Co., 23 Nassau Street, on Feb. 27, to consider and act upon a resolution authorizing the committee to conclude an agreement and accept a plan of reorganization to be submitted at the meeting.

—Messrs. Brown Brothers & Co. and F. S. Smithers & Co. have purchased from the Speyer syndicate all that was left of the Southern Pacific collateral trust 4s, namely, eight of the twelve millions underwritten.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, February 24, 1899.

The interruption to business by the storm as noted last week has been wholly removed; in fact for the period under review there has been decided activity to the trading. The receipt of delayed orders in addition to the usual run of trade has resulted in quite a free movement of merchandise in many lines of goods. Reports as to the conditions existing in the iron and steel trades have been of an especially encouraging nature; demand has been on a decidedly extensive scale with prices steadily advancing. The reports received from Manila have been of an unfavorable nature, showing a determined effort on the part of the insurgents to resist the efforts of the American troops to put down the insurrection.

Lard on the spot has had a fair sale but it has been at lower prices. The close was steady at 5-60c. for prime Western and 5-10c. for prime City. Refined lard has continued to meet with a fair sale, but prices have been lower. The close was steady at 5-80c. for refined for the Continent. Speculation in the market for contracts was fairly active. Early in the week, under aggressive selling by packers, prices declined. Subsequently, however, on buying by shorts to cover contracts and light receipts of swine, part of the loss was recovered. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February .....	5-80	5-40	5-45	H'y	5-52	5-57

Pork has been in fair demand but at easier prices. The close was steady at \$9 25@9 75 for mess, \$10 25@10 75 for family and \$10@13 for short clear. Cut meats have been in only limited demand, but values have held to a steady basis, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady values, closing at \$8 50@9 for mess, \$9@10 for packet, \$10 50@11 50 for family and \$14@15 for extra India mess. Tailow has weakened slightly, closing at 4¼@4½c. Oleo clearline has been quiet at 5½@5¾c. Lard clearline has been dull at 6½c. for prime City. Cotton seed oil has been quiet but steady at 26c. for prime yellow. Butter has weakened, closing at 14@22c. for creamery. Cheese has been in fair demand and steady at 7@11½c. for State factory, full cream. Fresh eggs have advanced sharply on light receipts, closing at 35c. for choice Western.

Brazil grades of coffee have sold slowly, and under the pressure of the supplies in slight prices have gradually weakened, closing with Rio No. 7 at 6½c. At the close of the week there was some improvement in the distributing business at the lower prices ruling. Mild grades have sold slowly; stocks in importers' hands have been steadily accumulating, but as they have not forced sales quoted prices have been unchanged at 8c. for fair Cucuta. East India growths have been firm for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined under liquidation by longs, prompted by the free issuing of notices for deliveries on March contracts.

The following are final asking prices:

Feb .....	5-30c.	May .....	5-45c.	Sept .....	5-75c.
Mar .....	5-30c.	July .....	5-60c.	Oct .....	5-80c.
April .....	5-40c.	Aug .....	5-65c.	Dec .....	6-00c.

Raw sugars have been in active demand and firmer, closing at 4¾c. for centrifugal, 96 deg. test, and 3¾c. for muscovado, 96 deg. test. Refined sugar has been unsettled, but the close was fairly active and firm at 5c. for granulated. Other staple groceries have been well held.

Kentucky tobacco has continued in fair demand for export and firm; sales were 200 hhds. Seed leaf tobacco has been in more active demand and firm. Sales for the week were 2,250 cases, as follows: 1,250 cases 1896 crop, Wisconsin Havana, 10@12c.; 300 cases 1897 crop, Wisconsin Havana, 9@12c.; 200 cases 1897 crop, Zimmers, 16@17c.; 100 cases 1895 crop, Pennsylvania seed leaf, 13c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11½c.; 50 cases 1896 crop, Onondaga, p. t.; 100 cases 1897 crop, Dutch, 16@18c., and 100 cases 1898 crop, New England Havana, spotted, 30@40c.; also 500 bales Havana at 68@90c. in bond and 125 bales Sumatra at 80c. to \$1 65 in bond.

Arrivals of Straits tin have been fairly large, but in response to decidedly stronger advices from London the market has shown a stronger tone and prices have advanced to 24¼@25c. Ingot copper has had a fair sale and the price quoted has been 18c. for Lake. Lead has weakened slightly and the close was quiet at 4-40c. for domestic. Spelter has advanced, closing firm at 6½c. for domestic. Pig iron has been in demand and firmer, closing at \$12@13 25 for domestic.

Refined petroleum has been steady, closing at 7-40c. in oils, 4-90c. in bulk and 8-15c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 15. Spirits turpentine has been quiet but steady at 46c.@46½c. Rosins have been dull and easier, closing at \$1 30 for common and good strained. Wool has been quiet and without change. Hops have had a moderate sale at steady prices.



## COTTON.

FRIDAY NIGHT, February 24, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,875 bales, against 72,150 bales last week and 126,479 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,135,639 bales, against 7,359,460 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 223,821 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,295	5,152	4,979	4,309	1,673	4,766	23,179
Tex. City, &c.						714	714
New Orleans....	3,848	6,140	5,487	5,056	3,841	5,793	30,165
Mobile.....	91	245	685	761	32	1,544	3,358
Florida.....						500	500
Savannah.....	1,055	1,002	2,740	1,530	2,134	2,241	10,702
Brunswick, &c.						511	511
Charleston.....	29	158	36	534	106	844	1,708
Pt. Royal, &c.						16	16
Wilmington....	41	179	150		199	133	702
Wash'ton, &c.						18	18
Norfolk.....	712	856	997	1,097	1,070	1,364	6,036
N'p't News, &c.						260	260
New York.....		200	150			174	524
Boston.....	212	285	770	497		518	2,282
Baltimore.....						574	574
Philadel'a, &c.		85			670	813	1,558
<b>Tot. this week</b>	<b>8,282</b>	<b>14,302</b>	<b>15,994</b>	<b>13,784</b>	<b>9,730</b>	<b>20,783</b>	<b>82,875</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Feb. 24.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899	1898
Galveston...	23,179	2,036,618	30,544	1,735,618	126,390	173,907
Tex. C., &c.	714	68,693	3,403	78,474		
New Orleans...	30,165	1,757,092	63,176	2,226,763	388,949	586,732
Mobile.....	3,358	226,468	7,140	315,711	27,626	45,186
Florida.....	500	161,446		95,253		
Savannah....	10,702	973,130	20,287	1,044,115	51,581	90,861
Br'wick, &c.	511	259,175	7,934	209,257	13,018	6,104
Charleston..	1,708	343,853	7,219	422,994	19,438	26,912
P. Royal, &c.	16	23,185	713	61,812		
Wilmington..	702	285,881	1,938	299,907	10,173	19,868
Wash'n, &c.	18	1,305	32	1,177		
Norfolk.....	6,036	523,866	6,273	500,434	24,116	63,635
N'port N., &c.	260	22,518	437	14,855	401	963
New York...	524	77,119	4,341	77,533	102,637	203,265
Boston.....	2,282	254,261	4,084	153,353	42,000	48,000
Baltimore...	574	27,503	2,952	60,552	21,127	31,749
Philadel. &c.	1,563	33,533	1,993	61,692	13,469	11,456
<b>Totals.....</b>	<b>82,875</b>	<b>7,135,639</b>	<b>162,474</b>	<b>7,359,460</b>	<b>843,935</b>	<b>1,288,708</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	23,893	33,947	19,846	19,546	23,977	6,794
New Orleans	30,165	63,176	30,540	26,266	45,255	21,793
Mobile.....	3,358	7,140	5,801	3,220	3,472	2,081
Savannah...	10,702	20,287	13,551	16,656	15,867	9,645
Charleston, &c.	1,722	7,932	2,841	11,330	8,961	1,822
Wilmington, &c.	720	1,870	590	1,453	2,002	790
Norfolk....	6,036	8,278	6,507	9,928	7,318	5,858
N. News, &c.	260	487	198	1,361	5,756	5,252
All others...	5,959	21,357	4,312	5,895	25,332	13,820
<b>Tot. this wk</b>	<b>82,875</b>	<b>162,474</b>	<b>84,395</b>	<b>95,659</b>	<b>137,940</b>	<b>67,858</b>
Since Sept. 1	<b>7,135,639</b>	<b>7,359,460</b>	<b>5,940,209</b>	<b>4,460,211</b>	<b>6,736,199</b>	<b>5,236,728</b>

The exports for the week ending this evening reach a total of 115,453 bales, of which 57,009 were to Great Britain, 8,908 to France and 49,511 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 24, 1899.				From Sept. 1, 1898, to Feb. 24, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston....	14,693		20,219	34,912	991,070	353,653	499,288	1,801,011
Tex. City, &c.			619	619	18,685		12,321	30,906
New Orleans...	11,891	8,521	12,634	33,046	652,593	216,085	419,747	1,318,025
Mobile.....			3,228	3,228	130,808		21,784	152,592
Pensacola....			500	500	71,142	10,849	65,494	117,485
Savannah....	729		3,275	4,004	51,430	32,216	485,101	578,749
Brunswick....					157,895		74,874	232,769
Charleston...	1,150			1,150	75,753		153,996	229,749
Port Royal...					21,210			21,210
Wilmington...					118,002		142,567	260,569
Norfolk.....	9,512			9,512	35,740		25,452	61,192
N'p't N., &c.					24,857			24,857
New York.....	10,765	837	2,156	13,758	207,743	21,089	149,885	378,717
Boston.....	6,608			6,608	300,094		3,810	303,904
Baltimore....	871		2,235	3,106	97,786	1,050	73,081	171,917
Philadelphia..	428			428	18,522			18,522
San Fran., &c.			4,013	4,013	9,747		65,027	74,774
<b>Total.....</b>	<b>57,009</b>	<b>8,908</b>	<b>49,541</b>	<b>115,458</b>	<b>2,997,897</b>	<b>635,545</b>	<b>2,201,329</b>	<b>5,804,741</b>
Total 1897-98.	7,019	10,091	118,521	135,631	2,511,790	65,531	2,112,233	4,689,554

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 24 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	4,924	1,873	36,998	1,076	44,669
Galveston.....	8,952	8,349	15,039	20,012	52,352
Savannah.....	500	None.	4,000	None.	4,500
Charleston.....	None.	None.	None.	1,000	1,000
Mobile.....	3,500	None.	4,500	None.	8,000
Norfolk.....	None.	None.	1,000	10,000	11,000
New York.....	1,800	40	1,225	None.	3,065
Other ports....	13,000	None.	9,000	None.	22,000
<b>Total 1899...</b>	<b>32,676</b>	<b>10,062</b>	<b>71,760</b>	<b>32,088</b>	<b>146,586</b>
<b>Total 1898...</b>	<b>73,936</b>	<b>40,902</b>	<b>145,274</b>	<b>32,700</b>	<b>292,812</b>
<b>Total 1897...</b>	<b>43,439</b>	<b>16,882</b>	<b>70,402</b>	<b>6,328</b>	<b>137,051</b>

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a slight weakening in values. There has been an absence of force to the purchasing power. The buying by outsiders has been limited, and the local trade has done little buying other than to cover shorts. On the other hand there has been considerable disposition shown by local longs to liquidate their accounts and take profits, but owing to the fact that the buying has not been on a sufficiently extensive scale to absorb any important lines of cotton, longs have been unable to unload their holdings to any extent, fearing to break prices. English advices have not been of an encouraging nature, prices evincing a reactionary tendency influenced by the possibilities of labor troubles with operators in the Lancashire mills and an increasing movement of the India crop as shown by the receipts reported at Bombay. Weather conditions at the South have been of a favorable nature, and this, too, has had its influence against values. On the other hand the movement of the crop has continued small, and this, together with advancing prices and healthy business conditions in the market for cotton goods, has had a tendency to create confidence in the situation. To day the market opened easier, in response to weaker foreign advices, and the free issuing of notices for deliveries on March contracts. Immediately following the opening there developed a steadier tone, as the notices were promptly stopped. Subsequently, however, the improved weather conditions at the South, and predictions of a freer movement of the crop, induced liquidation by longs and prices declined, closing barely steady at a net loss for the day of 2@4 points. Cotton on the spot has been quiet and prices declined 1-16c. on Monday. To day the market was quiet and 1-16c. lower, closing at 6 1/2 c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	59 1/4	5 1/2	5 1/2	Holiday.	5 1/2	5 1/2
Low Middling.....	63 1/4	6 1/8	6 1/8	Holiday.	6 1/8	6 1/8
Middling.....	68 1/4	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4
Good Middling.....	71 1/4	6 1/2	6 1/2	Holiday.	6 1/2	6 1/2
Middling Fair.....	74 1/4	7 1/8	7 1/8	Holiday.	7 1/8	7 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	51 1/4	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4
Low Middling.....	61 1/4	6 1/8	6 1/8	Holiday.	6 1/8	6 1/8
Middling.....	66 1/4	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4
Good Middling.....	71 1/4	7 1/8	7 1/8	Holiday.	7 1/8	7 1/8
Middling Fair.....	74 1/4	7 1/8	7 1/8	Holiday.	7 1/8	7 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	54 1/4	5 1/4	5 1/4	Holiday.	5 1/4	5 1/4
Middling.....	63 1/4	6 1/8	6 1/8	Holiday.	6 1/8	6 1/8
Striot Middling.....	61 1/4	6 1/8	6 1/8	Holiday.	6 1/8	6 1/8
Good Middling Tinged.....	68 1/4	6 1/4	6 1/4	Holiday.	6 1/4	6 1/4

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows.

1899.....6 1/2	1891.....9	1883.....6 1/2	1875.....6 1/2
1898.....6 1/4	1890.....11 1/4	1882.....11 1/4	1874.....11 1/4
1897.....7 1/4	1889.....10 1/4	1881.....11 1/4	1873.....20 1/4
1896.....7 1/2	1888.....10 1/4	1880.....11 1/4	1872.....22 1/4
1895.....5 1/2	1887.....9 1/4	1879.....9 1/4	1871.....15 1/4
1894.....7 1/4	1886.....8 1/4	1878.....10 1/4	1870.....23 1/4
1893.....9 1/4	1885.....11 1/4	1877.....12 1/4	1869.....29 1/4
1892.....7 1/4	1884.....10 1/4	1876.....12 1/4	1868.....22 1/4

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....		100		100
Monday.....	Dull at 1 1/2 dec.	Steady.....				
Tuesday.....	Quiet.....	Steady.....		50	400	450
Wednesday.....	Quiet.....	Steady.....				
Thursday.....	Quiet.....	Steady.....				
Friday.....	Quiet at 1 1/2 dec.	Steady.....				
<b>Total</b>			200	248	1,200	1,748

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 18 to Feb. 24		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Week.	
FEBRUARY—		Range.....		0.81 0.83		0.22 0.23		0.21 0.22		0.24 0.25		0.21 0.22		0.21 0.23	
Range.....		0.31 0.33		0.24 0.26		0.25 0.27		0.21 0.23		0.21 0.22		0.21 0.22		0.21 0.23	
MARCH—		Range.....		0.30 0.34		0.23 0.30		0.21 0.30		0.21 0.30		0.21 0.30		0.21 0.30	
Range.....		0.32 0.34		0.25 0.26		0.26 0.27		0.21 0.22		0.21 0.22		0.21 0.22		0.21 0.22	
APRIL—		Range.....		0.29 0.31		0.26 0.26		0.18 0.25		0.22 0.25		0.18 0.20		0.18 0.20	
Range.....		0.30 0.31		0.22 0.23		0.23 0.24		0.20 0.21		0.20 0.21		0.20 0.21		0.20 0.21	
MAY—		Range.....		0.30 0.34		0.23 0.31		0.20 0.29		0.22 0.23		0.20 0.21		0.20 0.21	
Range.....		0.33 0.34		0.24 0.25		0.25 0.26		0.21 0.22		0.21 0.22		0.21 0.22		0.21 0.22	
JUNE—		Range.....		0.29 0.33		0.25 0.27		0.18 0.26		0.22 0.23		0.20 0.21		0.20 0.21	
Range.....		0.31 0.32		0.22 0.24		0.23 0.24		0.21 0.22		0.21 0.22		0.21 0.22		0.21 0.22	
JULY—		Range.....		0.29 0.34		0.25 0.29		0.21 0.27		0.22 0.26		0.20 0.21		0.20 0.21	
Range.....		0.32 0.33		0.24 0.26		0.25 0.25		0.21 0.22		0.21 0.22		0.21 0.22		0.21 0.22	
AUGUST—		Range.....		0.32 0.36		0.24 0.28		0.23 0.31		0.22 0.23		0.20 0.21		0.20 0.21	
Range.....		0.34 0.35		0.25 0.28		0.26 0.27		0.21 0.22		0.21 0.22		0.21 0.22		0.21 0.22	
SEPTEMBER—		Range.....		0.21 0.23		0.16 0.20		0.12 0.14		0.12 0.14		0.12 0.14		0.12 0.14	
Range.....		0.23 0.24		0.17 0.16		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15	
OCTOBER—		Range.....		0.22 0.23		0.15 0.20		0.11 0.17		0.12 0.13		0.12 0.13		0.12 0.13	
Range.....		0.23 0.24		0.16 0.16		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15	
NOVEMBER—		Range.....		0.19 0.23		0.13 0.17		0.13 0.16		0.13 0.16		0.13 0.16		0.13 0.16	
Range.....		0.23 0.24		0.14 0.15		0.12 0.14		0.12 0.14		0.12 0.14		0.12 0.14		0.12 0.14	
DECEMBER—		Range.....		0.22 0.23		0.15 0.16		0.11 0.15		0.12 0.13		0.12 0.13		0.12 0.13	
Range.....		0.23 0.24		0.16 0.16		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15	
JANUARY—		Range.....		0.22 0.23		0.15 0.16		0.11 0.15		0.12 0.13		0.12 0.13		0.12 0.13	
Range.....		0.23 0.24		0.16 0.16		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15		0.14 0.15	
FEBRUARY—		Range.....		0.27 0.28		0.20 0.21		0.10 0.22		0.15 0.16		0.15 0.16		0.15 0.16	
Range.....		0.27 0.28		0.20 0.21		0.10 0.22		0.15 0.16		0.15 0.16		0.15 0.16		0.15 0.16	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1896	1897	1898	1899
Stock at Liverpool.....bales.	1,901,000	1,179,000	1,403,000	1,150,000
Stock at London.....	5,000	4,000	5,000	5,000
Total Great Britain stock.....	1,906,000	1,183,000	1,408,000	1,155,000
Stock at Hamburg.....	21,000	7,000	20,000	28,000
Stock at Bremen.....	412,000	322,000	230,000	297,000
Stock at Amsterdam.....	3,000	3,000	0 000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	11,000	16,000
Stock at Havre.....	312,000	293,000	236,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	49,000	69,000	64,000	77,000
Stock at Genoa.....	61,000	41,000	52,000	87,000
Stock at Trieste.....	12,000	3,000	13,000	20,000
Total Continental stocks.....	915,000	734,000	617,300	820,200
Total European stocks.....	2,751,200	1,921,300	2,025,300	1,981,200
India cotton afloat for Europe.....	108,000	43,000	93,000	159,000
Amer. cotton afloat for Europe.....	47,000	53,000	34,000	313,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	39,000	30,000	37,000
Stock in United States ports.....	843,935	1,244,704	930,160	824,433
Stock in U. S. interior towns.....	467,348	511,217	374,234	410,943
United States exports to-day.....	108,468	22,609	2,934	24,462
Total visible supply.....	4,717,101	4,377,564	3,823,322	3,764,078
Of the above, totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock.....bales.	1,606,000	1,051,000	1,233,000	860,000
Continental stocks.....	801,000	705,000	580,000	733,000
American afloat for Europe.....	497,000	532,000	345,000	343,000
United States stock.....	543,935	1,238,704	930,160	824,433
United States interior stocks.....	467,348	511,217	374,234	410,943
United States exports to-day.....	108,468	22,609	2,934	24,462
Total American.....	4,401,901	4,130,564	3,455,022	3,299,573
<i>East Indian, Brazil, &amp;c.</i> —				
Liverpool stock.....	115,000	128,000	180,000	190,000
London stock.....	5,000	4,000	5,000	5,000
Continental stocks.....	44,200	33,000	57,300	93,200
India afloat for Europe.....	108,000	43,000	93,000	154,000
Egypt, Brazil, &c., afloat.....	45,000	39,000	30,000	37,000
Total East India, &c.....	315,200	247,000	368,300	484,200
Total American.....	4,401,901	4,130,564	3,455,022	3,299,573
Total visible supply.....	4,717,101	4,377,564	3,823,322	3,764,078
Middling Upland, Liverpool.....	311,000	377,000	312,000	374,000
Middling Upland, New York.....	60,000	60,000	75,000	71,000
Egypt Good Brown, Liverpool.....	51,000	40,000	51,000	61,000
Peruv. Rough Good, Liverpool.....	80,000	07,000	64,000	67,000
Brown Fine, Liverpool.....	30,000	30,000	40,000	40,000
Tinnevely Good, Liverpool.....	311,000	377,000	312,000	374,000

☛ The imports into Continental ports the past week have been 93,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 339,237 bales as compared with the same date of 1893, a gain of 932,779 bales over the corresponding date of 1897 and an excess of 933,033 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipt<sup>s</sup> for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Movement to February 24, 1899.					Movement to February 25, 1898.					
TOWNS.	Receipts.	This week.	Since Sept. 1, '98.	Shipments This week.	Stock Feb. 24.	Receipts.	This week.	Since Sept. 1, '97.	Shipments This week.	Stock Feb. 25.
Enterprise, ALABAMA.....	105	16,611	3,869	1,067	1,556	151,448	2,478	135	2,190	13,558
Montgomery, ".....	658	14,654	4,005	4,005	1,508	82,444	904	904	7,224	9,076
Selma, ".....	441	40,030	1,290	1,290	6,057	77,091	7,685	20,410	7,685	7,685
Arkansas, ".....	717	60,813	7,718	4,383	1,939	38,927	512	3,650	5,052	2,484
Little Rock, ".....	2,491	134,707	4,137	23,331	1,278	82,512	750	3,908	2,484	3,319
Georgia, ".....	153	39,298	3,334	6,751	3,588	194,417	2,484	37,044	3,319	7,876
Atlanta, ".....	1,487	69,564	2,050	13,068	6,777	62,630	515	4,683	20,400	2,103
Albany, ".....	1,182	41,263	3,350	35,360	314	70,751	309	4,560	2,103	2,103
Albany, ".....	243	281,507	4,650	16,571	385	69,899	515	4,683	20,400	2,103
Columbia, ".....	545	95,930	1,120	2,159	249	7,512	9,950	20,400	2,103	2,103
Macon, ".....	203	81,604	1,368	5,448	314	70,751	309	4,560	2,103	2,103
Komo, ".....	508	80,084	1,960	5,448	385	69,899	515	4,683	20,400	2,103
Louisville, KY, KENTUCKY.....	34	6,932	157	24,089	249	7,512	9,950	20,400	2,103	2,103
Paducah, ".....	3,716	218,889	6,690	2,140	4,750	51,053	911	15,157	3,405	3,925
Columbus, ".....	694	50,411	1,135	6,302	3,679	74,086	932	14,611	3,925	17,443
Greenville, ".....	552	53,298	1,750	2,568	3,132	80,004	4,605	17,443	70,441	70,441
Natchez, ".....	388	33,017	1,105	1,363	1,018	80,311	3,405	14,611	3,925	17,443
Memphis, ".....	716	45,527	3,076	5,571	2,104	86,823	4,605	17,443	70,441	70,441
Yazoo City, ".....	1,090	67,052	2,621	12,635	17,204	201,602	18,730	70,441	70,441	70,441
Charleston, MISSISSIPPI.....	1,620	48,061	1,445	7,756	285	21,010	457	8,060	9,500	9,500
Charleston, ".....	17,027	814,056	17,451	776	8,961	190,381	8,852	27,166	111,507	111,507
Chattanooga, OHIO.....	17	1,647	69	776	295	14,781	295	5,561	2,266	2,266
Cincinnati, ".....	7,860	237,640	10,360	12,072	1,432	672,697	341	1,110	4,866	4,866
Greensboro, N. CAROLINA.....	124	13,898	124	70,376	1,508	32,024	1,477	57,157	1,160	1,160
Memphis, TENNESSEE.....	11,000	607,926	10,806	2,185	1,508	43,981	2,167	57,157	1,160	1,160
Nashville, ".....	334	20,544	926	417	1,152	120,422	671	1,160	1,160	1,160
Birmingham, TEXAS.....	181	61,973	454	417	1,152	120,422	671	1,160	1,160	1,160
Dallas, ".....	81	82,962	73	417	1,152	120,422	671	1,160	1,160	1,160
Houston, ".....	17,220	2,301,545	23,758	2,500	337	67,006	132,345	511,247	511,247	511,247
Pasadena, ".....	600	78,781	648	2,500	337	67,006	132,345	511,247	511,247	511,247
Total, 31 towns.....	74,777	5,920,829	106,800	467,398	102,884	6,323,217	132,345	511,247	511,247	511,247

The above totals show that the interior stocks have decreased during the week 32,023 bales, and are to-night 43,849 bales less than at the same period last year. The receipts at all the towns have been 23,017 bales less than the same week last year, and since Sept. 1 they are 597,612 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows.

February 24	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	17,451	754,634	18,320	694,834
Via Cairo.....	5,034	331,751	10,399	286,824
Via Parker.....			1,008	23,611
Via Rock Island.....	774	40,963	638	40,288
Via Louisville.....	5,598	138,126	2,668	93,322
Via Cincinnati.....	32-0	114,093	6,603	109,345
Via other routes, &c.....	3,107	130,309	4,777	119,482
Total gross overland.....	35,284	1,514,496	43,823	1,362,712
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	4,944	392,416	13,373	353,130
Between interior towns.....	247	27,193	228	20,673
Inland, &c., from South.....	3,961	46,726	856	27,588
Total to be deducted.....	9,152	466,335	14,457	401,391
Leaving total net overland*.....	26,132	1,048,161	29,366	961,371

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 26,103 bales, against 29,358 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 85,790 bales.

<i>In Sight and Spinners' Takings.</i>	1894-95.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 24.....	82,475	7,135,639	162,474	7,359,466
Net overland to Feb. 24.....	20,108	1,014,161	20,368	961,371
Southern consumption to Feb. 24.....	26,000	60,000	22,000	873,000
<b>Total marketed.....</b>	<b>131,943</b>	<b>8,443,800</b>	<b>213,442</b>	<b>8,893,837</b>
Interior stock in excess.....	32,023	363,279	29,521	466,171
<b>Came to sight during week.....</b>	<b>102,860</b>		<b>184,321</b>	
<b>Total in sight Feb. 24.....</b>		<b>9,207,079</b>		<b>9,360,002</b>
<b>North spinners' takings to Feb. 24.....</b>	<b>32,279</b>	<b>1,655,165</b>	<b>33,214</b>	<b>1,691,403</b>

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of milled cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 21	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
New Orleans...	6	6	6	6	6	6
Mobile...	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>
Savannah...	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>
Charleston...	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>
Wilmington...	6	6	6	6	6	6
Norfolk...	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>
Boston...	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
Baltimore...	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
Philadelphia...	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
Augusta...	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
Memphis...	6	6	6	6	6	6
St. Louis...	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>
Houston...	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
Cincinnati...	6	6	6	6	6	6
Louisville...	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	63 <sup>3</sup> / <sub>8</sub>	Columbus, Miss...	53 <sup>3</sup> / <sub>8</sub>	Nashville...	53 <sup>3</sup> / <sub>8</sub>
Atlanta...	61 <sup>3</sup> / <sub>8</sub>	Eufaula...	53 <sup>3</sup> / <sub>8</sub>	Natchez...	51 <sup>3</sup> / <sub>8</sub>
Charlotte...	63 <sup>3</sup> / <sub>8</sub>	Little Rock...	53 <sup>3</sup> / <sub>8</sub>	Raleigh...	61 <sup>3</sup> / <sub>8</sub>
Columbus, Ga...	53 <sup>3</sup> / <sub>8</sub>	Montgomery...	53 <sup>3</sup> / <sub>8</sub>	Shreveport...	53 <sup>3</sup> / <sub>8</sub>

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been a decided improvement in the weather conditions at the South the past week. While rain has fallen in most sections, the precipitation has in general been light, and the temperature has of course been much higher. Preparations for the next crop are under way in some districts, but on the whole farm work is very backward.

Galveston, Texas.—Rainfall for the week twenty-six hundredths of an inch, on two days. Average thermometer 59, highest 71, lowest 46.

Poestime, Texas.—We have had no rain during the week. Thermometer has averaged 51, highest 74, lowest 28.

Corpus Christi, Texas.—We have had light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

San Antonio, Texas.—There has been no rain the past week. Minimum temperature 31.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 31.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 74.

Greenville, Mississippi.—Picking has progressed all the week. The weather now is clear and cold.

Leland, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 30 to 72, averaging 49.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 52, highest 72 and lowest 30.

Little Rock, Arkansas.—We have had only a trace of rain during the week. The thermometer has averaged 44, the highest being 64 and the lowest 24.

Helen, Arkansas.—The temperature has been much higher during the week, but this morning it is turning colder. There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 43.6, ranging from 24 to 61.

Memphis, Tennessee.—The great improvement in the weather conditions accounts for the increased movement of cotton. There has been rain on three days during the week, to the extent of twenty-six hundredths of an inch. Now clear. The thermometer has ranged from 25 to 66, averaging 46.8.

Nashville, Tennessee.—We have had rain during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 47, highest 71, lowest 22.

Mobile, Alabama.—Reports from the interior indicate a decided improvement in the weather conditions, but little or no progress made as yet with planting preparations. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 37.

Montgomery, Alabama.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. Clearing and colder since Wednesday. The thermometer has averaged 54, ranging from 34 to 73.

Selma, Alabama.—Farm work is just getting under way on uplands. Bottom lands are very wet yet. Rain has fallen on one day of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 28 to 77, averaging 55.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 78.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 36 to 77, averaging 53.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall being twenty-six hundredths of an inch. Average thermometer 54, highest 72, lowest 42.

Staterburg, South Carolina.—We have had light rain on three days during the week, to the extent of four hundredths of an inch. Thermometer has averaged 52.4, highest 77, lowest 32.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 58.

Wilson, North Carolina.—There has been rain on three days of the past week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 23, 1899, and February 24, 1898.

	Feb. 23, '99.	Feb. 24, '98.
New Orleans.....	Above zero of gauge.	12.0
Memphis.....	Above zero of gauge.	1.7
Nashville.....	Above zero of gauge.	21.7
Shreveport.....	Above zero of gauge.	4.1
Vicksburg.....	Above zero of gauge.	33.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 23, and for the season from Sept. 1 to Feb. 23 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	97,000	952,000	61,000	527,000	51,000	678,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..		21,000	21,000	2,000	169,000	171,000
1897-98..	1,000	2,000	3,000	2,000	82,000	84,000
1896-97..		13,000	13,000	7,000	194,000	201,000
Calcutta—						
1898-99..				2,000	14,000	16,000
1897-98..				2,000	9,000	11,000
1896-97..				4,000	19,000	23,000
Madras—						
1898-99..				2,000	15,000	17,000
1897-98..				2,000	6,000	8,000
1896-97..				9,000	17,000	26,000
All others—						
1898-99..				4,000	51,000	55,000
1897-98..				9,000	23,000	32,000
1896-97..				13,000	41,000	54,000
Total all—						
1898-99..		21,000	21,000	10,000	249,000	259,000
1897-98..	1,000	2,000	3,000	15,000	120,000	135,000
1896-97..		13,000	13,000	33,000	271,000	304,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 22	1898-99.	1897-98.	1896-97.
Receipts (cantars)*...			
This week.....	120,000	195,000	120,000
Since Sept. 1.....	4,878,000	5,594,000	4,976,000
Exports (bales)—			
To Liverpool.....	3,000	209,000	4,000
To Continent.....	7,000	205,000	7,000
Total Europe.....	12,000	414,000	11,000
To America.....	11,000	489,000	21,000
Total.....	23,000	903,000	32,000

\* A cantar is 93 pounds.

Of which to America in 1898-99, 28,017 bales; in 1897-98, 31,426 bales; in 1896-97, 31,130 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898					
	32s Oop. Twist.	34s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	44s lbs. Shirts, common to finest.	48s lbs. Shirts, common to finest.	52s lbs. Shirts, common to finest.	32s Oop. Twist.	34s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	44s lbs. Shirts, common to finest.	48s lbs. Shirts, common to finest.	52s lbs. Shirts, common to finest.
Jan. 20	5.5	4.1	3.8	3.5	3.2	3.0	5.5	4.1	3.8	3.5	3.2	3.0
Feb. 3	5.5	4.1	3.8	3.5	3.2	3.0	5.5	4.1	3.8	3.5	3.2	3.0
Feb. 10	5.5	4.1	3.8	3.5	3.2	3.0	5.5	4.1	3.8	3.5	3.2	3.0
Feb. 17	5.5	4.1	3.8	3.5	3.2	3.0	5.5	4.1	3.8	3.5	3.2	3.0
Feb. 24	5.5	4.1	3.8	3.5	3.2	3.0	5.5	4.1	3.8	3.5	3.2	3.0

NEW YORK COTTON EXCHANGE.—NEW OFFICERS ELECTED.—PRESENTATION TO MR. MILLER.—At a meeting of the New York Cotton Exchange held on Tuesday, Feb. 21, the resignations of President King and Treasurer Miller, tendered some time since, were accepted, and their successors selected to hold office until the annual election in June. Mr. Thomas M. Robinson was elected President and Mr. Samuel T. Hubbard was elected Vice-President in place of Mr. Robinson. Mr. George Brennecke will assume the duties of Treasurer on March 1 when Mr. Miller retires. Subsequent to the election the following resolutions commendatory of Mr. Miller were unanimously adopted:



Whereas, Walter T. Miller, after a service of more than twenty-five years as Treasurer of the New York Cotton Exchange, has proposed the wish to be released from the cares and duties of that office; and, Whereas, such period of service covers almost the entire history of the Exchange, from its organization to present date, calling for a sacrifice of time and labor which but few would be willing to make; and, Whereas, The Board of Managers of the New York Cotton Exchange regret to lose the services of one who has so conscientiously administered the affairs of his office; therefore

Resolved, That we place upon record our high appreciation of the long and faithful service so cheerfully rendered to this Exchange by Walter T. Miller, and our assurances that in his retirement from office he carries with him the affection and respect of every member who has a knowledge of the eminent tact, judgment and tireless energy shown by him in the services he has rendered.

Resolved, That the Board of Managers, and also the Exchange as a body, acknowledge the devotion shown by Walter T. Miller, as well as a keen appreciation of his services, and desiring to emphasize the depth of those feelings, hereby order this record to be entered on the book of minutes.

Resolved, That an engrossed copy of these resolutions be transmitted to Mr. Miller by the Secretary of the Exchange.

On Thursday afternoon several members of the Exchange presented to Mr. Miller a handsome silver service of seven pieces, the work of Tiffany & Co., as a testimonial of their appreciation of his honorable business dealings in cancelling an indebtedness which he was not bound, under the law, to liquidate. It will be remembered that in December, 1898, Mr. Miller paid his creditors the 50 per cent remanalog from a settlement of fifty cents on the dollar made in 1898.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been dull and featureless during the week under review. The close is at 5½¢ for 1½ lbs. and 6½¢ for 2 lbs., standard grades. Jute butts have been very quiet at 90c. for paper quality and 1½¢ for mixing. In the matter of the duty on old jute bagging, a hearing was held Thursday at the Appraisers' Stores before Judge Henderson Somerville. The importers protested against the duty of 10 per cent, which was assessed by the Appraiser of this port, and asked for further time to prepare evidence. The hearing was adjourned until March 13.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,438 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total sales.	
NEW YORK.—To Liverpool, per steamers Cymric, 3,467.....	5,851
Nomadie, 2,884.....	4,427
To Hull, per steamers Buffalo, 612... Idaho, 3,415.....	4,027
To Manchester, per steamer Bellona, 454 upland and 33 Sea Island.....	487
To Havre, per steamers John Sanderson, 257... La Bretagne, 100.....	387
To Bremen, per steamers Gera, 1,661... Lahn, 95.....	1,756
To Antwerp, per steamer British Empire, 400.....	400
NEW ORLEANS.—To Liverpool—Feb. 18—Steamer Engineer, 2,855..... Feb. 21—Steamer Politella, 8,746.....	11,551
To London—Feb. 23—Steamer Cayo Blanco, 340.....	340
To Havre—Feb. 21—Steamer Archan Prince, 1,100..... Feb. 23—Steamer Lugano, 6,800..... Feb. 24—Steamer Montenegro, 621.....	8,921
To Bremen—Feb. 17—Steamer Akaba, 7,022.....	7,022
To Barcelona—Feb. 17—Steamer Comde Wilfrido, 5,614.....	5,614
GALVESTON.—To Liverpool—Feb. 17—Steamer Monmouth, 5,781..... Feb. 18—Steamer Paulina, 3,674.....	8,862
To Manchester—Feb. 15—Steamer Ramon de Larrinaga, 5,433.....	5,833
To Bremen—Feb. 17—Steamer Crefeld, 8,300; ship Rhone, 5,491..... Feb. 20—Steamer Consola, 8,399.....	16,830
To Hamburg—Feb. 20—Steamer Linsfeld, 1,742..... Feb. 23—Steamers Cambria and Parkgate, 710.....	2,452
To Copenhagen—Feb. 21—Steamer Britannia, 987.....	987
CORPUS CHRISTI, AC.—To Mexico, per railroad, 619.....	619
MOBILE.—To Bremen—Feb. 18—Steamer Royalist, 3,228.....	3,228
PENSACOLA.—To Antwerp—Feb. 23—Steamer Burton, 500.....	500
SAVANNAH.—To Liverpool—Feb. 20—Steamer Axminster, 399 upland and 300 Sea Island.....	729
To Barcelona—Feb. 18—Steamer Mediterranean, 3,175.....	3,175
To Trieste—Feb. 18—Steamer Mediterranean, 100.....	100
CHARLESTON.—To Liverpool—Feb. 22—Steamer Hedwig, 1,408 upland and 42 Sea Island.....	1,450
NOBOLTA.—To Liverpool—Feb. 18—Steamer Iran, 7,201.....	7,201
To Manchester—Feb. 21—Steamer Oawestry, 2,311.....	2,311
BOSTON.—To Liverpool—Feb. 16—Steamer Canalia, 1,693..... Feb. 17—Steamers Corinthia, 477; Philadelphia, 1,376; Sachem, 459..... Feb. 20—Steamer Roman, 1,321..... Feb. 21—Steamer Sagamore, 747.....	5,084
To Hull—Feb. 11—Steamer Ontario, 600.....	600
BALTIMORE.—To Liverpool—Feb. 11—Steamer Quernmore, 531..... Feb. 21—Steamer Vedamore, 240 upland and 100 Sea Island.....	571
To Bremen—Feb. 21—Steamer Maria Rickmers, 2,235.....	2,235
PHILADELPHIA.—To Liverpool—Feb. 18—Steamer Waceland, 428.....	428
SAN FRANCISCO.—To Japan—Feb. 21—Steamer America Maru, 1,936.....	1,936
TACOMA.—To Japan—Feb. 22—Steamer Olympia, 2,707.....	2,707
Total.....	115,438

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	Ger.	(NA. Krope)	Mexico	Japan	Total
New York	10,765	337	1,756	400	.....	13,308
N. Orleans	11,891	8,521	7,022	.....	5,614	33,948
Galveston	14,665	19,282	967	.....	.....	34,914
Cor. C. de	.....	.....	.....	619	.....	619
Mobile	.....	3,228	.....	.....	.....	3,228
Pensacola	.....	.....	500	.....	.....	500
Savannah	729	.....	3,275	.....	.....	4,004
Charleston	1,450	.....	.....	.....	.....	1,450
Norfolk	2,512	.....	.....	.....	.....	2,512
Boston	6,084	.....	.....	.....	.....	6,084
Baltimore	571	2,235	.....	.....	.....	3,106
Phil'delphia	428	.....	.....	.....	.....	428
San Fran.	.....	.....	.....	1,936	.....	1,936
Tacoma	.....	.....	.....	2,707	.....	2,707
Total.....	67,009	8,909	33,523	1,867	8,889	115,438

To Japan since September 1 shipments have been 65,027 bales from Pacific Coast, 6,068 bales from New Orleans, 13,960 bales from Galveston and 260 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, c.	151	151	15	.....	151	151
Do .....	.....	.....	.....	.....	.....	.....
Havre .....	301	301	30	.....	301	30
Bremen .....	251	251	251	.....	25	251
Hamburg .....	251	251	251	.....	251	251
Amsterdam .....	27½	27½	27½	.....	27½	27½
Rotterdam .....	27½	27½	27½	.....	27½	27½
Seval, v. Hull .....	401	101	401	.....	401	401
Do v. Hull .....	331	321	321	.....	321	321
Genoa .....	28 301	28	251	.....	28	281
Trieste .....	351	351	351	.....	351	351
Antwerp .....	211	211	211	.....	211	211
Quent, v. Antw'p'd.	271	271	27	.....	271	271

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week.....bales.	32,000	71,000	65,000	48,000
Of which exporters took.....	4,000	6,100	3,800	2,400
Of which speculators took.....	1,000	1,000	1,000	400
As American.....	48,000	63,000	59,000	44,000
Actual export.....	8,000	12,000	18,000	10,000
Forwarded.....	64,000	77,000	73,000	64,000
Total stock—Estimated.....	1,756,000	1,754,000	1,781,000	1,801,000
Of which American—Estm'd.....	1,643,000	1,637,000	1,671,000	1,656,000
Total import of the week.....	116,000	87,000	121,000	82,000
Of which American.....	106,000	89,000	116,000	76,000
Amount afloat.....	245,000	239,000	181,000	193,000
Of which American.....	209,000	235,000	175,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Dull.	Harden's	Dull.	Dull.	Steady.	Easier.
Mid. Up'da.	31½	31½	3½	3½	3½	31½
Sales.	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Quiet	Steady at 1-64 dec.	Steady.	Quiet.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet.	Quiet.	Dull.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb 18 to Feb 24	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1 1:45	1 1:45	1 1:45	1 1:45	1 1:45
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
Feb. 18	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 19	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 20	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 21	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 22	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 23	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 24	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

## BREADSTUFFS.

FRIDAY, February 24, 1899

There has been a steady market for wheat flour. Early in the week business was quiet, as buyers held off, not being disposed to pay the prices asked, despite the fact that the market for the grain was higher. Subsequently, however, there was more activity to the trading. There was a fair demand from the West Indies and the home trade was a moderate buyer, paying fairly full values. Rye flour has been in moderate demand and steady. Buckwheat flour has had only a jobbing sale; prices have been unchanged and steady. Corn meal has been sparingly offered and prices have been firm.

Speculation in wheat for future delivery has been moderately active and the tone has been steadier. New buying for investment account has been on a small scale only, and the outside interest shown in the market has dwindled to small proportions. There has been, however, moderate buying by shorts to cover contracts, stimulated by an unexpected decrease in the visible supply of wheat, small world's shipment to Europe for the previous week, the receipt of crop damage reports from the winter-wheat belt and predictions of the return of cold weather in the West. The export demand has been spasmodic, and for the week only a limited volume of business has been transacted. Clearances of wheat and flour from the seaboard during the week have been fairly large and this has had its influence in favor of values. Crop accounts from California have continued of an unfavorable nature, owing to the lack of moisture. Business in the spot market has been only moderately

active, as exporters have not been extensive buyers; prices have been firmer. To-day the market was firmer on continued buying by shorts to cover contracts and absence of sellers. The spot market was firm but quiet. The sales for export were 40,000 bushels, all at outports:

**DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85½	86¼	85¾	85¾	86½	88½
Mar. delivery in elev.....	82½	83	82¾	83	83¾	84½
May delivery in elev.....	76½	77¾	77¾	77¾	78½	79½
July delivery in elev.....	75	75¾	75¾	75¾	76½	76½

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72	73½	73½	73½	73½	73½
July delivery in elev.....	70½	71½	71½	71½	71½	71½

Indian corn futures have been moderately active, and there has been a slight hardening of prices. A large movement of the crop has been a depressing feature, but buying by shorts to cover contracts and sympathy with the advance in wheat values has had a strengthening influence. At the close advices from the West predicted a falling off in the receipts, and this, together with the strength of the spot market, gave a better tone to the situation. The spot market has been moderately active. Offerings for early shipment have been light, and the premiums have steadily widened. To-day the market was steadier. The spot market was fairly active and firm. Sales for export here and at outports were 360,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44	44½	45½	45½	45½	45½
May delivery in elev.....	40½	40½	40½	40½	41	41
July delivery in elev.....	41½	41½	41½	41½	41½	41½

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35½	35½	35½	35½	36	36½
July delivery in elev.....	36	36½	36½	36½	36½	36½
Sept. delivery in elev.....	36½	36½	36½	36½	37½	37½

Oats for future delivery at the West were lower early in the week, under fairly free offerings, prompted by a large crop movement and an expected material increase in the visible supply. Subsequently, however, following the upward trend to values for other grains, prices advanced. Buying by shorts to cover contracts also served to strengthen the market, as did the report that reserves in farmers' hands were small. The spot market has been quiet but steady. To-day the market was steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35½	35½	35½	35½	35½	35½
No. 2 white in elev.....	37	37	37	37	37	37

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27½	27½	27½	27½	27½	28
July delivery in elev.....	25½	25½	25½	25½	25½	25½

Rye has had only a limited sale, but values have held steady. Barley has been dull and without change.

Following are the closing quotations:

FLOUR			GRAIN		
Patent, winter.....	\$2 25	¢2 40	Corn, per bush -		
Superfine.....	2 40	¢2 55	Western mixed.....	42	¢45½
Extra, No. 1.....	2 50	¢2 65	No. 2 mixed.....	42½	¢45½
Extra, No. 2.....	2 80	¢3 10	Western Yellow.....	45	¢46½
Bakers' extra.....	3 00	¢3 35	Western White.....	44½	¢46½
Straights.....	3 40	¢3 50	Rye.....		
Patent, Spring.....	4 00	¢4 70	Western, per bush.....	59½	¢67½
			State and Jersey.....	62	¢68½
			Barley - Western.....	55	¢63
			Feeding.....		Nominal

For other tables usually given here see page 360.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., February 24, 1899.

The cotton goods division of the market has shown increased strength during the week, advances in prices being reported in nearly all descriptions. The demand has not been on a generous scale, but it has, nevertheless, been greater than sellers have cared to accommodate, and bids for a considerable quantity of merchandise have been turned down. Stocks are limited in the aggregate and absolutely cleaned up in a number of quarters with production still sold ahead for some time to come. There are reports of mills resorting freely to over-time, but of this the market reflects no evidence in the shape of fuller unsold supplies coming forward. The print cloth situation grows stronger each week. Since last report there has been an advance of ¼c. in regular cloths, with no disposition to sell forward at the improvement. The jobbing trade is recovering from the effects of last week's storm, and distribution from second hands is again on a liberal scale. The woolen goods situation does not show any improvement, results this week, in fact, being a disappointment in men's wear fabrics.

**WOOLEN GOODS**—Although there has been a good attendance of buyers in this division of the market, the week's result have been disappointing in volume. Clothiers and others instead of extending their operations as expected have shown increased conservatism, and with few exceptions have restricted their purchases of new lines of men's wear heavy

weight woollens and worsteds to limited quantities. There has been no notable change in prices, but the tone of the market is uncertain, and prices in some quarters barely steady. Overcoatings and cloakings continue quiet without material change. Staple worsted dress goods are firm; other descriptions quiet and barely steady. Blankets in fair request but flannels dull.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending February 20 were 27,248 packages, valued at \$351,756, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 20.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	395	52	600
Other European.....	18	111	15	144
China.....	23,405	52,109	1,961	16,844
India.....	27	708	403	3,470
Arabia.....	1,737	8,076	1,338	3,488
Africa.....	166	2,059	1,344	4,167
West Indies.....	581	4,226	203	1,774
Mexico.....	87	822	109	529
Central America.....	118	1,153	88	695
South America.....	336	8,883	642	6,546
Other Countries.....	712	1,409	537	1,293
Total.....	27,248	79,931	7,392	39,550
China, via Vancouver.....	.....	.....	.....	100
Total.....	27,248	79,931	7,392	39,650

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,701,565 in 1899 against \$1,422,771 in 1898.

There is still an upward tendency in the market for heavy sheetings and drills and further advances of ¼c. per yard have been reported in both Northern and Southern makes. Light-weight fine yarn goods strong, and ¼c. to ½c. higher. Bleached cottons also higher. Lonsdale, Fruit of the Loom, Wamsutta and New York Mills 4-4 and various other makes being advanced ¼c. per yard. Low grade bleached, such as 64 squares, ¼c. higher. Wide sheetings occasionally advanced 5 per cent. Cotton blankets have sold freely, but cotton flannels quiet. Denims and ticks firm but not notably higher. Other coarse colored cottons steady at former prices. Kid-finished cambrics advanced ¼c. per yard. In prints both fancy and staple lines are strong, with a general advance of ¼c. per yard, fine printed specialties tending against buyers. Staple ginghams advanced ¼c. and dress styles are against buyers. Print cloths advanced ¼c. to ¾c. for regulars, and good business done.

**FOREIGN DRY GOODS.**—Dress goods are in moderate demand, without change in prices. Silks and ribbons firm, with a quiet demand. Linens are dull but steady. Burlaps very firm.

**IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Feb. 23, 1899.		Since Jan. 1, 1899.		Week Ending Feb. 24, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>MANUFACTURES OF—</b>								
Wool.....	975	263,298	7,984	2,035,790	1,621	52,481	6,755	2,490,128
Cotton.....	2,518	65,873	18,102	4,894,952	2,553	61,816	17,675	4,312,522
Silk.....	1,663	792,718	11,775	5,310,201	1,594	753,958	11,297	5,232,787
Flax.....	1,363	271,473	10,048	1,743,046	1,221	287,429	10,995	1,793,768
Miscellaneous.....	5,619	304,053	55,408	1,937,371	12,131	332,487	65,604	2,222,626
Total.....	12,118	2,287,365	105,517	15,951,360	19,120	2,475,502	105,304	16,056,831
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
Wool.....	132	43,618	1,880	563,733	211	75,473	1,523	556,968
Cotton.....	326	85,332	3,872	1,073,860	348	91,652	2,774	738,099
Silk.....	131	69,261	1,155	600,868	161	78,571	1,179	647,102
Flax.....	261	43,357	2,966	414,665	693	67,829	3,653	383,763
Miscellaneous.....	8,955	52,008	89,905	475,457	1,035	35,189	20,636	288,711
Total withdrawals.....	9,807	293,516	99,777	3,098,563	1,356	348,714	29,770	2,614,631
Entered for consumption.....	12,118	2,287,365	105,517	15,951,360	19,120	2,475,502	105,304	16,056,831
Total imports.....	21,925	2,580,911	205,295	19,049,923	21,476	2,824,216	135,074	18,671,472
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
Wool.....	213	87,050	2,130	548,114	587	197,556	3,270	1,035,823
Cotton.....	284	75,340	3,489	949,711	369	78,991	3,161	842,923
Silk.....	101	71,436	1,089	620,811	114	75,127	1,290	733,325
Flax.....	329	49,942	2,052	326,525	585	79,539	3,052	593,508
Miscellaneous.....	1,050	19,856	7,760	388,527	856	43,639	5,105	413,687
Total imports.....	1,987	303,623	16,540	2,833,913	10,216	464,863	44,695	3,669,268
Entered for consumption.....	12,118	2,287,365	105,517	15,951,360	19,120	2,475,502	105,304	16,056,831
Total imports.....	14,105	2,590,908	183,967	18,785,273	29,336	2,940,365	150,002	19,726,097

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

**Churubusco, Ind.—Bonds Illegal.**—Judge Adair, it is stated, recently ruled that this town has exceeded its 2% limit of indebtedness in building the water works and electric light plant, which will now revert to the contractor.

**Grand Lodge, Mich.—Litigation.**—In reference to the litigation (mentioned in last week's CHRONICLE) over the water bonds issued in 1896, a correspondent writes us as follows: "This suit was brought by one of our clients, and we are more or less familiar with same, and are very certain that there is no question of legality of the issue. In fact it is only an attempt to bluff holders of the 6% village water bonds to accept a 5% bond on the statement of the Councilmen that there is some irregularity in the original issue. The whole matter is the work of a Councilman who has Populistic ideas in his head and thinks a city should only pay 5% interest on its bonds after agreeing to pay 6% during the panic of 1896, when they could not get the money at a better rate."

**Pierce County (Wash.) School District No. 10.—Litigation.**—Suit has been brought in the State Supreme Court by a Mr. Buell against this district to recover \$1,100, represented by a certified check which accompanied a bid of Edw. C. Jones Co., New York, for \$110,000 bonds in March, 1896, which bid was accepted. The bid of the New York firm was on the condition that the bonds when issued should be a legal and binding obligation of the district. As the case brings up several points of especial interest, we give its history as reported to us by a well-informed Tacoma correspondent:

In March, 1894, School District No. 10 of Pierce County, the limits of which district correspond to those of the city of Tacoma, offered for sale \$110,000 of bonds for the purpose of funding certain outstanding warrant indebtedness of the district. On December 30, 1896, the Board of Education of the district had passed a resolution declaring that the district had between August 24 and December 30, 1896, incurred indebtedness in excess of the one and one-half percent of the taxable property within the district permitted by the State Constitution. Pursuant to this resolution an election was held under the provisions of an Act of the Legislature approved March 1, 1895, providing means for validating indebtedness of school districts. At this election the necessary three-fifths of the voters voted in favor of validating the indebtedness, and the board proceeded to arrange for an issue of bonds to fund the same.

At the time the indebtedness was incurred and the election held, it was an open question in this state whether cash on hand and unpaid taxes could be deducted from the indebtedness of a municipal corporation in determining whether it had reached the constitutional limit. On the 31st day of February, 1896, in the case of Barton vs. Hopkins, the Supreme Court of this State decided this question in the affirmative. This being the law of the State, School District No. 10 had no invalid indebtedness at the time the Board submitted the question of validation to the people. At this time one and one-half percent of the taxable property in the district amounted to \$997,579.91, and all its outstanding indebtedness, including that attempted to be ratified by the election above mentioned, amounted to \$1,100,000. But at the time the election there was cash on hand and uncollected taxes amounting to \$100,000. Under the Barton decision this sum should be deducted, and this being done it will be seen the district was never at any time over the limit. These facts being brought to the attention of the attorneys for Jones & Co., they refused to pass the bonds and advised Jones & Co. that the district had no authority to issue bonds under the Act of 1895. Jones & Co. thereupon refused to take the bonds and demanded the return of their deposit, which demand being refused by the district the claim was assigned to Mr. Huell, who brought suit against the district to recover the \$1,100.

The contention is that the district having at no time exceeded its constitutional limit of indebtedness, the Board had no authority under the Act of 1895 to submit the question of validation to the voters; that there was nothing to validate, and that the 1895 Act never applied to this district. There is another Act of the Legislature conferring authority upon school districts to borrow money in certain contingencies, such as for the purchase of building sites, erecting school buildings, etc., but the two laws are separate and distinct and for entirely different purposes. There was no attempt by School District No. 10 to take advantage of the Law of 1890, but the proceedings were all had under the 1895 Act, upon the theory that there was an invalid indebtedness outstanding which it was desirable to fund. There being no invalid indebtedness, the district was never in a position to take advantage of the Act of 1895; consequently the resolution of the Board, the election, and all proceeding attempted to be had, were absolutely void. It follows that the bonds would not, if they had been issued, have been a valid obligation of the district, and Jones & Co. were right in refusing to take them.

The case was heard before Judge Kean in the Superior Court on February 11, 1899.

**Polk County, Iowa.—Bonds Voted—Election Void.**—At the election held Jan. 25, 1899, the issuance of \$100,000 bonds for a new court house site was authorized by a majority of 159. Subsequently, however, suit was instituted by some of the minority advocating the old site to enjoin the County Board from issuing the bonds, and on Feb. 18, 1899, Judge S. F. Prouty of the District Court decided that the election was void. The Court held that the Board has not the power to issue bonds or borrow money to buy real estate. It is believed that the new building (for which \$400,000 bonds were voted last November) will be erected on the old site.

**Wheeler County, Ore.—New County Created.**—The State Legislature has passed a bill creating the county of Wheeler.

## Bond Calls and Redemptions.

**Clark County, Ga.—Bond Call.**—The Board of County Commissioners has called for payment April 17, 1899, bonds Nos. 4, 5 and 6, each for \$500.

**Jasper County (Mo.) Mineral Township.—Bond Call.**—On Feb. 1, 1899, this township called for payment \$500 6% bonds, Nos. 1 to 26, dated Nov. 26, 1887. Interest ceased on Feb. 1, 1899.

**Lincoln County, Mo.—Bond Call.**—This county called for payment Feb. 1, 1899, \$1,000 5% bonds, Nos. 53 to 61, bearing date May 15, 1888.

**Mississippi Levee District.—Bond Call.**—Mr. W. E. Montgomery, Secretary and Treasurer of this District, calls for payment at his office in the city of Greenville, Miss., on March 1, 1899, on and after which date all interest will cease, all outstanding bonds issued by the Levee Board under the Acts of 1886 and 1888, with all matured and semi-matured coupons.

The official notice of this call will be found among the advertisements elsewhere in this Department.

**Ozark County, Mo.—Bond Call.**—This county will pay on Feb. 20, 1899, 5% bonds Nos. 11, 12, 19 and 20, each for \$500. Bonds bear date Aug. 20, 1889.

**Sutter County (Cal.) Levee District No. 1.—Bond Call.**—L. J. Cope, County Treasurer, has called for payment levee bonds Nos. 26 to 49, inclusive, issued under an Act of the Legislature approved April 9, 1899. Bonds are in denomination of \$500 and interest will cease March 7, 1899.

**Wheeling, W. Va.—Bond Call.**—The Commissioners of the "Loan of 1877" have called for payment March 1, 1899, at the National Exchange Bank of Wheeling bonds Nos. 4, 21, 52, 110, 112, 114, 121, 123, 126, 128, 145, 158, 164, 175, 177, 181, 194, 202 and 215.

## Bond Proposals and Negotiations this

week have been as follows:

**Akron, Ohio.—Bond Election.**—An election has been decided upon to vote on the question of issuing \$45,000 bonds for the betterment of the fire department.

**Allegheny, Pa.—Bond Issue.**—The \$63,628 California Ave. and \$9,635 Clifton Ave. improvement bonds mentioned in the CHRONICLE last week and on Jan. 24, 1899, have been authorized by the City Councils. Securities will be dated Jan. 1, 1899. Interest will be at the rate of 4%, payable semi-annually. Principal will mature Jan. 1, 1904. As stated on Jan. 28, Comptroller Brown advises us that it is his intention to place the bonds in the city's sinking fund.

**Altamont (Village), N. Y.—Bonds Proposed.**—A bill granting to this village authority to issue \$2,000 judgment bonds is now before the Legislature.

**Ambler, Pa.—Bonds Defeated.**—The proposition to issue \$18,000 street bonds was defeated at the regular election held Feb. 21, 1899.

**Antelope, Ore.—Bonds Authorized.**—The City Council has authorized the issuance of \$4,000 6% bonds to pay off the balance due on the water-works system.

**Arlington Ore.—Bond Election.**—An election will be held March 8, 1899, to vote on the question of issuing \$10,000 funding bonds.

**Asheville, N. C.—Bonds Proposed.**—In order that this city may issue bonds a bill has been presented in the House of the State Legislature.

**Aspen School District, Pitkin County, Col.—Bond Sale Postponed.**—We are advised by Dr. A. J. Robinson, President Board of Education, that on account of the snow blockade interrupting the mails the sale of the \$30,000 5% refunding school bonds, which was to have taken place on Feb. 15, was postponed to March 1, 1899.

**Atlantic (Iowa) School District.—Bond Sale.**—The First National Bank of Chicago has purchased \$15,000 4% refunding bonds (maturity optional after five years) and \$7,000 4% refunding bonds, payment optional at any time. The bank paid a premium of \$300 for the bonds.

**Auburn, Ala.—Bonds Authorized by Legislature.**—School bonds to the amount of \$3,000 have been authorized by the State Legislature.

**Barre, Vt.—Temporary Loan.**—On Feb. 14, 1899, this city negotiated the sale of an \$18,000 temporary loan note. Following bids were received:

Barre Savings Bank & Trust Co. (1% premium).....	3 1-16%	Duncomb & Jenkinson, N. Y. ....	3 1-4%
Bond & Goodwin, Boston.....	3 1-4%	Curtis & Motley (1% premium).....	3 1-4%
Jones, Parker & Co. (1 1-5 prem.).....	3 1-4%		

**Berkshire County, Mass.—Bond Sale.**—The highest bid received on Feb. 20, 1899, for the \$35,000 3% refunding bonds was 100-037 from Blake Bros. & Co., Boston. Following are the bids:

Blake Bros. & Co., Boston.....	100-037	Parkinson & Burr, Boston.....	89-23
E. H. Adams & Sons, Boston.....	99-63	H. W. Patten & Co., Boston.....	100-000
		Third Nat. Bank (\$15,000).....	100-000

\* Base commission of 1 1-4%.

**Bonds mature \$10,000 on Nov. 1 of the years 1899, 1902 and 1904 and \$5,000 Nov. 1, 1905.** For further description of bonds see CHRONICLE Feb. 11, 1899, p. 292.

**Hexar County, Texas.—Bonds Approved.**—The Attorney-General on Feb. 15, 1899, approved an issue of \$11,500 refunding bridge bonds. These bonds were approved about one month ago, but the approval was temporarily withdrawn for reasons given in the CHRONICLE Jan. 24, 1899.



**Bowling Green, Ohio.—No Bonds Sold Recently.**—Mr. Alex. Williamson, Corporation Clerk, writes us that there is no truth in the report contained in some of the papers that this city had sold \$5,500 refunding bonds.

**Boyd County (P. O. Callettsburg), Ky.—Bond Sale.**—On Feb. 20, 1899, the \$15,000 4% redemption bonds were awarded to the State Bank of Chicago at 103'833. Following are the bids:

State Bank of Chicago.....	\$15,575 00	Lamprecht Bros. Co., Cleve.....	\$15,500 75
Seasongood & Mayer, Cincln.....	15,440 25	W. J. Hayes & Sons, Cleve.....	15,350 00
Denison, Prior & Co., Cleve.....	15,440 00	Briggs, Todd & Co., Cincln.....	15,314 51
New 1st Nat. Bk. Columbus.....	15,427 60	It. Kleybolte & Co., Cincln.....	15,255 00

Bonds mature April 1, 1900. For further description of securities see CHRONICLE Jan. 28, 1899, p. 197.

**Braddock (Pa.) School District.—Bond Sale.**—A report has been going the rounds of the papers stating that this district had sold \$60,000 4½% bonds to Wm. M. Bell & Co., Pittsburg. These bonds (the amount should be \$55,000) were sold to the above firm in October last and bear date July 1, 1898. The price paid was \$103'630. They are in denomination of \$500, and mature in from 1 to 20 years.

**Canby, Minn.—Bonds Voted.**—This place recently voted to issue \$12,000 water-works bonds. The majority was 128.

**Charlotte, N. C.—Bond Sale.**—The city has sold \$250,000 5% water and sewer bonds to E. D. Shepard & Co., New York, at 105. Securities were recently authorized by the State Legislature. They are in denomination of \$1,000, dated Jan. 26, 1899. Interest will be payable Jan. 1 and July 1, in New York City, and the principal will mature Jan. 26, 1929. The remaining \$50,000 bonds, authorized by the Legislature, for water and sewer purposes, will probably be sold in the spring.

**Clarendon, County, S. C.—Bonds Authorized by Legislature.**—A bill authorizing bonds has been passed by the Legislature.

**Clay County, N. C.—Bonds Authorized by Legislature.**—The bill authorizing the issuance of bonds by this county has passed the Legislature.

**Clayton, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M. Feb. 28, 1899, by H. W. Morse, Village Clerk, for \$28,912 sewer bonds and \$22,500 water-works bonds. The sewer bonds are in denomination of \$1,000, except one of \$912, and the water bonds \$1,000, except one of \$500. Interest will be at not more than 4% and the bonds will be sold at par to the person bidding the lowest rate of interest. All bonds will become due in 30 years from date of issue and are to be paid in equal annual instalments, first instalment to be payable in five years from date of issue; all are to be made payable at the option of village after ten years from date of issue.

**Cleveland, Ohio.—Bond Sale.**—On Feb. 20, 1899, \$60,000 4% sewer district bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107'27. Following bids were received:

W. J. Hayes & Sons, Cleveland.....	107'27	Rines & Cummings, Boston.....	107'01
Denison, Prior & Co., Cleve.....	107'12	Lamprecht Bros. Co., Cleve.....	106'88
Briggs, Todd & Co., Cincln.....	107'09	Seasongood & Mayer, Cincln.....	106'76
It. L. Day & Co., Boston.....	107'09	New 1st Nat. Bank, Columbus.....	106'5

Bonds mature Oct. 1, 1908. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 146.

**Colorado.—Adverse Report on Bond Bill.**—The bill recently introduced in the State Legislature to submit to the people a constitutional amendment calling for the issuance of over a million dollars refunding bonds has been adversely reported by the committee to which it was referred.

**Columbus (Ohio) School District.—Bond Sale.**—On Feb. 21, 1899, the \$65,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111'274. Following bids were received:

N. W. Harris & Co., N. Y.....	\$72,328 00	Denison, Prior & Co., Cleve.....	\$70,577 51
New 1st Nat. Bk. Columbus.....	71,836 00	It. Kleybolte & Co., Cincln.....	70,540 50
Feder, Holman & Co., Cincln.....	71,025 00	Atlas Nat. Bank, Cincln.....	70,209 15
Lamprecht Bros. Co., Cleve.....	71,014 00	E. H. Rollins & Sons, Boston.....	69,925 00
Seasongood & Mayer, Cincln.....	70,957 75	Clinton Nat. Bk., Columbus.....	69,166 50
W. J. Hayes & Sons, Cleve.....	70,859 50	Ohio Nat. Bank, Columbus.....	68,725 50
Briggs, Todd & Co., Cincln.....	70,648 50		

Several bids were received for 3½% bonds.

Bonds mature March 1, 1919. For further description of securities see CHRONICLE Feb. 11, 1899, p. 293.

**Concord, N. C.—Bonds Proposed.**—An Act recently introduced in the House authorizes this town to issue bonds.

**Conneautville (Borough), Pa.—Bonds Voted.**—By a vote of 147 to 36, this borough on Feb. 21, 1899, authorized the issuance of \$10,500 water-works bonds. Full details have not yet been determined.

**Cuyahoga Falls, Ohio.—Bonds Defeated.**—At the election held Feb. 18, 1899, the proposition to issue \$60,000 water-works bonds was defeated. This same question suffered defeat at the November election.

**Decatur, Ala.—Bonds Authorized by Legislature.**—Refunding bonds may be issued, as legislative authority has been obtained.

**Dixon County (Neb.) School District No. 1.—Bond Offering.**—Proposals will be received until 3 P. M. March 15, 1899, by Judge A. W. Rose, Ponca, Neb., for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable Jan. 1 and July 1, and the principal will mature \$1,000 yearly on Jan. 1 from 1907 to 1918, inclusive, all bonds being subject to call after Jan. 1, 1904.

**Durham, N. C.—Bonds Authorized by Senate.**—Legislative authority has been obtained by this town to issue school bonds.

**Edenton, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this town to issue bonds for school purposes.

**Elgin (Ill.) School District.—No Bonds to be Issued.**—It has been reported in some of the papers that on Feb. 18, 1899, an election would be held to vote on the question of issuing \$30,000 school bonds. We are advised that bonds were not voted upon at this election, but that the question was whether \$30,000 should be added to the tax levy for this purpose.

**Elizabeth City, N. C.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature permits the issuance of bonds for public improvements.

**Ellsworth (Minn.) School District No. 40.—Bond Sale.**—Following are the bids received Feb. 15, 1899, for the \$10,000 5% 15 year school bonds:

State Bank of Chicago.....	116'20	Mason, Lewis & Co., Chicago.....	104'35
E. A. Brown.....	107'05	Trowbridge, McDonald & Niver Co., Chicago.....	108'30
U. M. Toddard, Minneapolis.....	106'00	Minw. Loan & Trust Co.....	108'25
C. H. Thoff.....	106'00	S. A. Keen, Chicago.....	108'25
First Nat. Bank, Chicago.....	105'81	First Nat. Bank, Barnesville.....	102'50
W. J. Hayes & Sons, Cleveland.....	105'27	Kane & Co., Minneapolis.....	102'25
First National Bank, Chicago.....	105'15	New First Nat. Bank, Columbus.....	100'25
Denison, Prior & Co., Cleveland.....	105'00		

For description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

**Ellwood City, Pa.—Bonds Voted.**—At the spring election, Feb. 21, 1899, the issuance of \$3,000 sewer bonds was authorized by a vote of 172 to 58. Full details have not yet been determined.

**Essex County, N. J.—Bond Sale.**—On Feb. 23, 1899, the \$300,000 4% gold refunding war bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112'692. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	112'692	E. D. Shepard & Co., New York.....	109'087
Lamprecht Bros. Co., Cleve.....	110'47	E. H. Rollins & Sons.....	N. Y. 108'91
Mason, Lewis & Co., Chicago.....	110'249	Puncheon & Jenkinson.....	N. Y. 108'78
Ill. Tr. & Sav. Bank.....	110'00	N. W. Harris & Co., New York.....	108'77
Franklin Sav. Inst. (100,000).....	110'00	Edw. C. Jones Co., New York.....	108'77
Denison, Prior & Co., Cleveland.....	109'529	Benwell & Everitt, New York.....	107'77
Howard Sav. Inst., Newark.....	109'140		

Bonds mature April 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

**Fayetteville, N. C.—Bonds Proposed.**—House bill No. 1265 provides for the issuance of bonds for a water-works system.

**Fayetteville, Tenn.—Bond Offering.**—Proposals will be received until March 1, 1899, for \$20,000 5% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500.

**Fetterman (W. Va.) Independent School District, Grafton, W. Va.—Bond Sale.**—On Feb. 18, 1899, the \$6,000 5% bonds were awarded to the First National Bank of Barnesville at 103'833. Following are the bids:

First Nat. Bank, Barnesville.....	\$3,230 00	New First National Bank, Co-	
De Van & Co., New York.....	6,180 00	lumbus.....	\$8,000 00
Merchants' & Mechanics' Sav-		W. J. Hayes & Sons, Cleve.....	5,900 00
ings Bank, Grafton.....	6,068 00		

Bonds mature Dec. 1, 1932, subject to call after Dec. 1, 1903. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

**Forestburgh (Town), Sullivan County, N. Y.—Bonds Proposed.**—This town will refund part of the \$23,000 7% railroad aid bonds maturing March 1, 1899. To meet this debt the town has \$3,500 in its sinking fund, leaving \$19,500 to be refunded.

**Fostoria, Ohio.—Bond Sale.**—On Feb. 20, 1899, the \$14,867 4% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland at 104'735. Following are the bids:

Lamprecht Bros. Co., Cleve.....	Premium.....	New First Nat. Bk. Columbus.....	Premium.....
Briggs, Todd & Co., Cincln.....	\$701 00	S. A. Keen, Chicago.....	\$160 25
R. Kleybolte & Co., Cincln.....	420 00	Denison, Prior & Co. (less \$25).....	Par
W. J. Hayes & Sons, Cleveland.....	377 00	Seasongood & Mayer (less \$200).....	Par

Bonds mature March 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

**Fulton, Mo.—Bonds Voted.**—At a recent election this city voted in favor of issuing \$10,000 5% 5-20 year (optional) city hall and electric-light plant bonds. Date of sale has not yet been determined.

**Galveston County, Texas.—Bonds Proposed.**—The County Commissioners have passed a resolution requesting the Legislature to grant authority to issue \$150,000 4% bonds to fund outstanding warrants.

**Gloversville, N. Y.—Bond Sale.**—On Feb. 17, 1899, the \$10,200 4½% paving and sewer bonds were awarded to the Home Savings Bank, Albany, at 103'44. Following are the bids:

Home Savings Bank, Albany.....	\$10,550 58	New 1st Nat. Bk. Columbus.....	\$10,481 10
Jose, Parker & Co., Boston.....	10,548 12	S. A. Keen, Chicago.....	10,455 00
W. J. Hayes & Sons, Boston.....	10,528 00	Geo. M. Hann, New York.....	10,442 25
H. B. Smith & Co., N. Y.....	10,474 58	Benwell & Everitt, N. Y.....	10,410 37

Bonds mature \$2,200 Feb. 1, 1900, and \$3,000 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 294.

**Gonzales County, Texas.—Bond Sale.**—On Feb. 17, 1899, the Commissioners' Court sold \$50,000 5% refunding court house bonds to G. N. Dilworth at 101. Securities are optional, \$10,000 after two years and \$5,000 yearly from 1902 to 1906 inclusive, and the remaining bonds at any time thereafter at the pleasure of the county.

**Grass Valley, Cal.—Bond Sale.**—On Feb. 14, 1899, the \$40,000 7% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 116'40. Bonds mature \$1,000 yearly from 1900 to 1939, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

**Greeley, Col.—Details of Bond Sale.**—We stated last week that this city had sold \$65,000 4½% refunding water-works bonds. We have since learned that the bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 100'333. Only one other bid (100'258) was received. \$25,000 of these bonds are due in 15 years, \$2,000 being optional yearly after five years. The remaining \$40,000 of the issue

matures in thirty years, subject to call \$4,000 yearly after 15 years.

**Greensboro, Ala.—Bonds Authorized by Legislature.**—The Legislature has passed the bill authorizing the issuance of \$10,000 street improvement bonds.

**Greenville County, S. C.—Bonds Authorized by Legislature.**—Bonds are authorized by a bill recently passed by the Legislature.

**Greenville, Ohio.—Bond Sale.**—The highest bid received on Feb. 20, 1899, for the \$983 10 6 1/2 2-year bonds was that of Feder, Holzman & Co., Cincinnati, at 106 1/4. Following are the bids:

Feder, Holzman & Co., Cincinnati.....998 7/8	Farmers' Nat. Bank, Greenville.....965 6/8
Seasongood & Mayer, Cincinnati.....966 6/8	New 1st Nat. Bank, Columbus.....968 7/8
People's Nat. Bk., Greenville.....963 7/8	Mayer & Killen, Indianapolis.....966 7/8
Briggs, Todd & Co., Cincinnati.....961 3/4	S. A. Keen, Chicago.....968 1/2
A. S. Thomas, Ansonia.....975 0/100	

**High Point, N. C.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of electric-light plant bonds.

**Holyoke, Mass.—Temporary Loan.**—This city has negotiated an 8 1/2 month's loan of \$150,000 at 2 3/4%.

**Hoosick (Town), N. Y.—Bond Sale.**—On Feb. 21, 1899, the \$14,000 highway and bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 1/2 for 3 1/4 per cents. Following are the bids:

For 3 1/4 Bonds.	For 4 1/2 Bonds.
W. J. Hayes & Sons, Cleveland.....101 1/2	Jose, Parker & Co., Boston.....102 3/4
Berron & Storrs, New York.....101 5/8	Edward J. Gallien, Albany.....102 3/8
G. B. Smith & Co., New York.....100 1/2	Geo. M. Hahn, New York.....102 3/8
A. A. Keen, Chicago.....100 0/100	First National Bank.....100 0/100
Benwell & Everett, New York.....100 1/2	
L. W. Sherrill, Poughkeepsie.....100 0/100	

Bonds mature \$2,000 yearly on Feb. 1 from 1901 to 1907, inclusive. For further description of bonds, see CHRONICLE last week, p. 344.

**Houston, Texas.—Bonds Authorized.**—The City Council has authorized the issuance of \$100,000 paving bonds.

**Jefferson, Texas.—Bonds Approved.**—The Attorney General has approved an issue of \$40,000 refunding bonds.

**Jeffersonville, Ind.—Bond Sale.**—The city has sold the \$87,000 3 1/2% refunding bonds to the First National Bank of Chicago at par. Bonds will mature, it is stated, \$3,500 yearly.

**Jersey Shore (Borough), Pa.—Bonds Defeated.**—At the election held Feb. 21, 1899, the question of issuing \$12,000 street paving bonds was defeated.

**Joliet, Ill.—Bond Offer Refused.**—The City Council on Feb. 9, 1899, refused an offer made by Farson, Leach & Co., Chicago, to exchange \$50,000 5% bonds now outstanding and due in 5 1/2 years for \$50,000 4 1/2 20 year new bonds. The committee to whom the offer was referred reported that 3 1/4% bonds would be the proper exchange and that the premium for refunding bonds at that rate would be equal to the interest margin for the remaining period on the old bonds.

**Kettle Falls, Wash.—Bonds Voted.**—By a vote of over 4 to 1 this town recently authorized the issuance of \$2,000 6 1/2 10 year water-works bonds.

**Lestershire (Village), N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. Feb. 28, 1899, by M. S. Squires, Village President, for \$12,000 central fire station and municipal building bonds, and \$12,000 water-works improvement bonds. The first \$12,000 of bonds are dated March 15, 1899, and are issued in denomination of \$500; interest will be payable Jan. 1 and July 1; first interest due Jan. 1, 1900. Principal matures \$500 yearly on July 1 from 1903 to 1926, inclusive. The second \$12,000 of bonds are dated same as the first; interest will be payable Nov. 1 and May 1; first interest payable Nov. 1, 1899. Principal will mature \$500 yearly on Nov. 1, from 1903 to 1926, inclusive. Principal and interest of both classes of bonds payable at the First National Bank, Binghamton, N. Y. Bonds are offered at par to the person naming the lowest rate of interest. Proposals must be accompanied by a certified check for 5% of the amount bid for. These bonds were voted at a special election held on Nov. 29, 1898. Total assessed real estate valuation of the village is \$744,570. Bonded indebtedness, \$33,900.

**Lewis county, Wash.—Proposed Bond Issue.**—We are advised that this county will sell next June or July about \$5,000 7 1/2 15 year warrants for the purpose of funding ditch warrants and to create fund to complete condemnation proceedings.

**Lexington, Mass.—Bonds Proposed.**—This town will apply to the Legislature for authority to issue \$50,000 sewer bonds.

**Lincol County, Ky.—Bond Sale.**—On Feb. 15, 1899, Denison, Prior & Co., Cleveland, were awarded the \$52,000 4 1/2 bonds at 103-077. See CHRONICLE Jan. 28, 1899, p. 198, for description of bonds.

**Louisiana, Mo.—Bond News.**—Referring to the item in last week's CHRONICLE relative to the refunding of \$75,000 bonds, we are advised by the City Clerk that an extra session of the Council has been held, but that the matter is in a very unsettled condition at present. Attorney Matson, who had the contract to refund the bonds, claims that he has already placed the new issue.

**Metomb City, Miss.—Bond Sale.**—On Feb. 15, 1899, the \$5,000 6 1/2 2-year (optional) additional water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 101-25. Following are the bids:

Denison, Prior & Co., Cleveland.....104 25	McComb City Bank.....102 25
A. A. Keen, Chicago.....103 00	N. W. Harris & Co., Chicago.....104 00

**Miss.—Loan Authorized.**—The Legislature has authorized temporary loans not exceeding \$300,000 in each of the

years 1899 and 1900. Of the amount authorized \$150,000 will be borrowed to pay loan maturing in a few days.

**Marietta, Pa.—Bonds Voted.**—On Feb. 21, 1899, this district voted in favor of issuing \$15,000 4 1/2 5-30 year (optional) bonds for the purchase of ground and the erection of a building. Full details of this issue have not been determined.

**Marmaton Township (P. O. Moran), Kan.—Bond Offering.**—Proposals will be received until 12 m. March 15, 1899, by H. B. Smith, Township Clerk, for \$20,000 4 1/2 refunding bonds. Securities are in denomination of \$2,000 and mature one bond yearly on July 1, from 1907 to 1916, inclusive. Interest will be payable Jan. 1 and July 1.

**Mecklenburg County, N. C.—Bonds Proposed.**—The House has under consideration a bill authorizing this county to issue \$100,000 50-year road improvement bonds.

**Media, Pa.—Bonds Voted.**—At the spring election (Feb. 21) the question of issuing \$25,000 water-works bonds carried by a large majority.

**Middletown, N. Y.—Temporary Loan.**—This place has borrowed \$9,136 05 from the Orange County Trust & Safe Deposit Co. at 5%. The loan will mature Oct. 1, 1899, and was negotiated for the purpose of paying a judgment obtained by the Board of Education against the Common Council.

**Milwaukee, Wis.—Temporary Loan.**—Local papers report that another loan of \$120,000 has been negotiated, this time with the Milwaukee National Bank, National Exchange Bank, First National Bank and the Marine Bank. Interest is at 4%.

**Minnesota.—City Bonds Authorized by Senate.**—Senate bill No. 221, authorizing cities of more than 50,000 people to issue bonds to fund their floating indebtedness has passed that body.

**Montrose (Village), Minn.—Bond Sale.**—On Feb. 18, 1899, the \$15,000 4 1/2 improvement bonds were awarded to the Farmers' & Mechanics' Bank of Minneapolis at par. Kane & Co., Minneapolis, bid par for 5 1/2 5-year bonds and J. S. Kidder & Co., Chicago, per less \$35 commission for a 4 1/2 bond. Securities mature \$500 yearly on Feb. 18 from 1900 to 1902 inclusive.

**Moore County, N. C.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of bonds to fund the county's indebtedness.

**Morgan County, Ala.—Description of Bonds.**—We are advised that the amount of bonds voted on Jan. 17, 1899, was \$265,000 and not \$75,000 as stated in these columns at the time. The bonds will bear not more than 6% interest, payable semi-annually, and will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years. Securities are in denomination of \$500.

**Mount Airy, N. C.—Bonds Authorized by Senate.**—Bill No. 707, just passed by the Senate, authorizes this township to refund its bonds.

**Mount Vernon, N. Y.—Bond Sale.**—On Feb. 21, 1899, the \$35,000 5 1/2 assessment bonds were awarded to the Yonkers Savings Bank at 110-21. Following are the bids:

Yonkers Savings Bank.....110 21	Berron & Storrs, New York.....109 66
Allen, Sand & Co., New York.....109 67 1/2	Seasongood & Mayer, Cincinnati.....109 31
W. J. Hayes & Sons, Cleveland.....109 64	

Bonds mature March 1, 1905. For further description of securities see CHRONICLE Feb. 11, 1899, p. 294.

**Murfreesboro, Hertford County, N. C.—Bonds Authorized by Senate.**—A bill has passed the Senate permitting this township to refund its bonded indebtedness.

**New Hanover County, N. C.—Bonds Authorized by House.**—The bill providing for the issuance of \$50,000 6 1/2 road bonds, subject to the approval of the electors of this county, has passed the House.

**New Haven, Conn.—No Bonds at Present.**—We are advised that the entire issue of \$500,000 school bonds for the purpose of paying off the floating indebtedness and building a new high school, referred to in the CHRONICLE of Nov. 15, 1898, will probably not be offered for sale for some time to come. The City Treasurer, C. S. Merrick, writes us that "a portion, say \$230,000, may be offered this spring."

**New Bedford, Mass.—Bond Sale.**—This city recently sold \$171,000 3 1/2% gold bonds to Poor & Greenough, Boston, as follows: \$33,000 30-year sewer bonds at 109-47, \$30,000 20-year school bonds at 107-11, and \$108,000 10-year improvement bonds at 103-910. Following are the bids:

	30-Year Bonds.	20-Year Bonds.	10-Year Bonds.
Poor & Greenough, Boston.....	109 47 1/2	107 11 1/2	103 91 1/2
R. L. Day & Co., Boston.....	109 34 1/2	106 34 1/2	103 09 1/2
Blake Bros. & Co., Boston.....	108 20	106 20	103 00
Vermilye & Co., New York.....	107 91 1/2	106 05 1/2	103 65 1/2
Rebeck & Co., Boston.....	108 20 1/2	106 21 1/2	103 40 1/2
Adams & Co., Boston.....	107 70	105 95 1/2	103 44
W. J. Hayes & Sons, Boston.....	107 64 1/2	105 80	103 17 1/2
Parkinson & Burr, Boston.....	107 03 1/2	105 17 1/2	103 06 1/2

For the Entire Issue.  
E. H. Gay & Co., Boston.....108 29 1/2  
Blodget, Merritt & Co., Boston.....104 73 1/2  
Rine & Cummings, Boston.....103 89

A bid of 104-277 was received from Blodget, Merritt & Co., Boston, for the \$63,000 sewer and school bonds and 103-78 for the improvement bonds.

**Newburgh, N. Y.—Bond Sale.**—On Feb. 20, 1899, \$31,000 3 1/2 1-10 year improvement bonds were awarded to the Newburgh Savings Bank at 102-11.

**North Dakota.—Certificates Authorized.**—The State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness to secure funds for the establishment of a State twine plant at the penitentiary.

**Bonds Authorized by House.**—The House has passed a bill providing for the issuance of \$50,000 bonds for the erection of additional buildings at the State insane asylum.

**New York City.—Bond Sale.**—On Feb. 23, 1899, the \$1,000,000 3½% gold stock maturing Nov. 1, 1929, was awarded to the City Trust Co. at 112-246, a basis of about '89½%. Following are the bids:

City Trust Co., New York.....112-246	\$100,000@118-925
New York Produce	100,000@108-50
Ex. Bank.....	100,000@108-375
25,000@110-08	100,000@108-25
25,000@110-18	200,000@108-125
Lamprecht Bros. Co.	100,000@118-00
250,000@109-76	100,000@107-75
300,000@109-59	100,000@107-75
W'mshurg Sav. B'k.....	100,000@107-75
100,000@109-045	100,000@07-925
100,000@109-085	Prod. Ex. Tr. Co. entire issue@118-05
100,000@109-115	200,000@108-20
100,000@109-155	200,000@107-95
100,000@109-185	200,000@107-70
100,000@109-215	200,000@107-20
100,000@109-245	West. Nat. Bank. entire issue@107-69
100,000@109-275	Nat. B'k of N. Am. entire issue@107-65
100,000@109-305	Colonial Tr. Co. entire issue@107-61
100,000@109-335	Nassau Trust Co. 200,000@10-00
100,000@109-365	E. St. John Hayes. entire issue@06-90
100,000@109-395	
100,000@109-425	
100,000@109-455	
100,000@109-485	
100,000@109-515	
100,000@109-545	
100,000@109-575	
100,000@109-605	
100,000@109-635	
100,000@109-665	
100,000@109-695	
100,000@109-725	
100,000@109-755	
100,000@109-785	
100,000@109-815	
100,000@109-845	
100,000@109-875	
100,000@109-905	
100,000@109-935	
100,000@109-965	
100,000@109-995	

For description of bonds see CHRONICLE Feb. 11, 1899, p. 295.

**Proposed Bond Issues.**—In a letter addressed to the Municipal Assembly, dated Feb. 21, 1899, Mayor Van Wyck urged that body to promptly concur in the authorization of \$18,410,899 bonds made by the Board of Estimate and Apportionment for various purposes and which were mentioned in these columns from time to time.

**Ocean Springs, Miss.—Bonds Proposed.**—This city contemplates issuing \$10,000 school-house bonds. Other details will not be determined until the City Council acts upon the proposition.

**Omaha (Neb.) School District.—Bond Sale.**—On Feb. 20, 1899, the \$250,000 4½% 20 year high-school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108-51. Following are the bids:

Premium.	Premium.
Lamprecht Bros. Co., Cleve. \$21,275 00	Spitzer & Co., Toledo.....\$14,327 00
Briggs, Tugid & Co., Cinnin. 20,800 00	Farson, Leach & Co., Chic. 14,250 00
Mason, Lewis & Co., Chic. 20,375 00	Miss. Val. Tr. Co., St. Louis. 12,875 00
Merch. Loan & Tr. Co., Chic. 18,625 00	E. H. Rollins & Sons, Boston. 12,500 00
Denison, Prior & Co., Cleve. 18,300 00	John Deussen & Co., Chic. 12,337 50
N. W. Harris & Co., Chicago. 15,110 00	Omaha National Bank..... 7,200 00
C. H. Imhoff, Lincoln..... 14,900 00	

**Opelika, Ala.—Bonds Authorized by Legislature.**—Water-works bonds to the amount of \$50,000 have been authorized by the Legislature.

**Orange, Mass.—Loan Proposed.**—At a town meeting to be held shortly the question of borrowing \$15,000 to build an addition to the high-school building will be voted upon.

**Parkersburg, W. Va.—No Bonds Issued Recently.**—It has been reported in some of the papers that this city had sold \$15,000 city hospital bonds. In reply to our inquiries Mr. W. T. Rittenhouse, City Clerk, writes us that the statement is incorrect and that the city has not sold any bonds for over a year and does not contemplate any new issues.

**Pawtucket, R. I.—Bonds Authorized by House.**—The \$150,000 sewer bond bill has passed the House.

**Person County, N. C.—Bonds Proposed.**—An act to authorize the Commissioners of this county to issue bonds has been introduced in the House.

**Pickens County (P. O. Carrollton), Ala.—Bond Offering.**—Proposals will be received until April 20, 1899, by L. C. Hudgins, Judge of Probate Court, for \$40,000 6% refunding bonds. Securities will be in denomination of \$500 and will mature May 1, 1927, subject to call after May 1, 1909.

**Pilot Mountain, N. C.—Bonds Proposed.**—The House has under consideration the issuance of bonds by this town.

**Pittsfield, Mass.—Temporary Loan.**—This city recently negotiated a loan of \$75,000 with Estabrook & Co., Boston, at 2¾% and \$10 commission. Bidders were as follows:

Estabrook & Co. (\$10 comm'n).....2-75%	Edgerly & Crocker, Boston.....3-125%
Curtis & Motley, Boston.....2-94%	Blodget, Marritt & Co. (\$2 com'n).....3-125%
F. R. Moseley & Co., Boston.....3-0%	Blake Bros. & Co., Boston.....3-16%

Loan matures in November.

**Plattsburg (N. Y.) School District.—Bond Sale.**—On Feb. 18, 1899, \$8,300 3½% bonds were awarded to a local investor at 100-43.

**Polo (Ill.) School District.—Bond Sale.**—This district has awarded to the State Bank of Chicago \$12,000 4½% 5-10 year (serial) school bonds bearing date March 1, 1899.

**Providence, R. I.—Bonds Authorized by House.**—The House has authorized the issuance of \$150,000 school bonds.

**Quincy, Mich.—Bonds Voted.**—This place has voted to issue \$5,000 municipal lighting plant bonds. It is expected, we are advised, that when the full details are determined upon and the bonds offered for sale that the residents of the village will take the entire loan.

## INVESTMENTS.

### OFFICE OF J. Board of Mississippi Levee Commissioners.

Notice is hereby given to the holders of the Bonds of the Mississippi Levee District that all outstanding bonds issued by the Levee Board of said District under the Act of 1880 and 1888, with all matured and unmatured Coupons must be presented to the undersigned at his office in the city of Greenville, County of Washington, and State of Mississippi, on March 1st, 1899, when said bonds and matured coupons and interest to that date on all unmatured coupons will be paid. Interest on said bonds will cease on and after March 1st, 1899.

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Secretary and Treasurer.

Board of Mississippi Levee Commissioners.

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**Raleigh, N. C.—Bonds Authorized by House.**—House bill No. 965 authorizing the issuance of \$100,000 improvement bonds, has been passed by that body.

**Randolph, N. Y.—Temporary Loan.**—This town recently borrowed \$500 for one year from the State Bank of Randolph.

**Ravenswood (W. Va.) School District.—Bonds Authorized by Legislature.**—Refunding bonds to the amount of \$9,500 were authorized by the bill recently signed by the Governor.

**Richmond, Va.—Loan Authorized.**—The Finance Committee has been authorized to borrow \$200,000 from time to time, in anticipation of the collection of taxes.

**Rochester, N. Y.—Temporary Loan.**—On Feb. 21, 1899, the city negotiated the sale of \$47,799 18 8-months East side trunk sewer renewal and local improvement notes with Dunscomb & Jennison, New York, at 2-97½ interest. Following bids were received:

Dunscomb & Jennison (entire loan).....2-97½	Rochester Trust & Safe Deposit Com-pany.....\$107,712 79½-105 5/8
Security Tr Co., Roch. \$100,000 00-3-00½	Allen, Sand & Co. (entire loan).....3-21½
Rogers, Newman & Tolman.....267,712 79½-3-00½	M. W. Greene, Roch. (entire loan).....3-50½

**Roxboro, N. C.—Bonds Authorized by House.**—The House has passed the bill allowing this town to issue bonds for public improvements.

**St. Augustine, Fla.—Bonds Proposed.**—The City Council has under consideration an ordinance providing for an election to vote on the question of issuing \$20,000 electric-light plant bonds.

**St. Paul, Minn.—Certificate Sale.**—On Feb. 15, 1899, the city sold \$150,000 3½% tax certificates to various local investors, eighty-five in number.

**St. Petersburg, Fla.—Bond Election.**—An election will be held on March 7, 1899, to vote on the question of issuing \$5,000 5% 10 year water-works bonds and \$5,000 6% 10-year sewerage bonds. The water-works bonds if authorized, will be subject to call, and we are advised an offer of par has been made for the bonds, provided the election results favorably.

**Schenectady, N. Y.—Bonds Authorized by House.**—The House has passed a bill authorizing the issuance of bonds for a better water supply.

**Sheffield, Ala.—Bonds Authorized by Legislature.**—This city has obtained legislative authority to issue \$125,000 bonds to refund others now outstanding, to complete the City Hall and for other improvements.

**South Dakota.—Refunding Bond Bill Passed.**—The Legislature has passed a bill permitting cities to refund a bonded indebtedness without holding a special election.

**Bonds Authorized by Senate.**—The Senate has passed the bill authorizing cities of the first class to issue bonds for water works.

**Syracuse, N. Y.—Loan Negotiated.**—This city has recently borrowed \$175,000 from Chas. Weil & Co., Boston, at 2-95%. \$100,000 of the amount was borrowed in anticipation of tax levy of 1899 and \$75,000 against uncollected taxes of 1898.

**Bonds Proposed.**—A bill now before the Legislature authorizes the issuance of \$175,000 high school bonds.

**Tecumseh, Neb.—Bond Election.**—An election will be held on March 15, 1899, to vote on the proposition to issue \$21,000 4½% bonds to refund the \$21,000 6% water-works bonds now outstanding.

**Terre Haute, Ind.—Bond Sale.**—On Jan. 31, 1899, Denison, Prior & Co., Cleveland, were awarded \$7,000 6% 1-10 year street improvement bonds, at 105½. The only other bidder was the New First National Bank of Columbus.

**Thomaston Ga.—Bond Sale.**—On Feb. 15, 1899, the \$10,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 3/4 and other considerations. Bonds mature \$500 yearly on Jan. 2, from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE, Feb. 11, 1899, p. 296.

**Tiffin, Ohio.—Bond Sale.**—Briggs, Todd & Co., Cincinnati, who bid 106 67, were the successful bidders on Feb. 20, 1899, for the \$40,000 4½% refunding bonds. Following are the bids:

Briggs, Todd & Co., Cincln.....\$42,668	Feder, Holman & Co., Cincln.....\$42,922
Lamprecht Bros. Co., Cleva.....42,600	W. J. Hayes & Sons, Cleveland.....42,188
K. Klybottle & Co., Cincinnati.....42,560	Atlas Nat. Bank Cincinnati.....42,160
Seesingood & Mayer, Cincln.....42,510	Denison, Prior & Co., Cleveland.....41,810
New First Nat. Bk Columbus.....42,760	Tiffin National Bank.....41,550
S. Kahn & Sons, Cincinnati.....42,488	Tiffin Savings Bank.....40,000

Bonds mature March 1, 1909. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 245.

**Ulatser County, N. Y.—Bond Sale.**—On Feb. 21, 1899, the \$60,000 4% refunding bonds and \$14,000 4% court-house extension bonds were awarded as follows:

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Palatine, Tenn.....3½%	
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South Omaha, Neb.....3½%	
Bayfield County, Wis.....3½%	

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New York Savings Bank...	3,000 @ 101/91		3,000 @ 110/72
Montgomery Savings Bank...	3,000 @ 102/84		3,000 @ 110/72
Sangerites Sav. Bank...	3,000 @ 103/75		3,000 @ 112/42
Ellenville Sav. Bank...	3,000 @ 104/02		3,000 @ 112/42
Ellenville Sav. Bank...	3,000 @ 105/45	Uster Co. Savings Ins.	3,000 @ 112/42
Sangerites Sav. Bank...	3,000 @ 106/28		3,000 @ 112/42
Uster Co. Savings Ins.	3,000 @ 107/07	Rondout Savings Bank.	3,000 @ 113/25
	3,000 @ 107/07	Uster Co. Savings Ins.	3,000 @ 113/25
	3,000 @ 118/53	Jenkins & Fitch.....	3,000 @ 115/70

The above bonds mature \$3,000 yearly on March 1 from 1900 to 1919, inclusive. The \$14,000 court-house bonds maturing March 1, 1924, were awarded to the Rondout Savings Bank at 117. A full description of these bonds will be found in the CHRONICLE on Jan. 21, 1899, p. 148.

**Urbana, Ill.—Bond Sale.**—This city has sold an issue of \$20,000 refunding bonds recently voted.

**Utica, N. Y.—Bonds Proposed.**—The Common Council has approved a bill for presentation in the Legislature which provides for the issuance of not more than \$2,500,000 for the purpose of acquiring a water works system.

**Vanderburgh County, Ind. Bond Sale.**—On Feb. 16, 1899, the \$60,000 3½% refunding bonds were awarded to the Old National Bank of Evansville at 104. Following are the bids:

Old Nat. Bank, Evansville...	\$43,200 00	R. Kierbolte & Co., N. Y. .	\$80,795 00
Farson, Leach & Co., Chicago...	\$1,305 50	W. J. Hayes & Son, Cleve. .	\$0,572 00
Reasnovood & Mayer, Cincinnati...	\$1,400 00	John G. Mason, Evansville...	\$0,500 00
N. W. Harris & Co., Chicago...	\$1,200 00	Briggs, Todd & Co., Cincinnati...	\$0,507 80
Lamprecht Bros. Co., Cleveland...	\$1,018 00	S. A. Kean, Chicago...	\$1,081 00
Denison, Prior & Co., Cleveland...	\$0,805 04	New Nat. Bk. Columbus...	\$1,400 00
People's Sav. Bk., Evansville...	\$0,800 00	Indiana Tr. Co., Indianapolis...	\$0,000 00

Bonds mature May 1, 1914. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 149.

**Washington, Pa.—Bonds Voted.**—This borough, on Feb. 21, 1899, authorized the issuance of \$8,000 fire apparatus bonds. Full details have not yet been determined upon.

**Washington—City Bonds Authorized by State Senate.**—The Senate has passed a bill authorizing the issuance of bonds by cities to pay for local improvements.

**State Bonds Authorized by House.**—The House has passed a bill directing the State Treasurer to fund outstanding State warrants and purchase the bonds, which shall draw interest at 3½% with money in the permanent school fund.

**Washington County, Ala.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of \$15,000 bonds.

**Washington Co., Ky.—Bonds Proposed.**—It is reported that the issuance of \$100,000 4% road bonds is under consideration.

**Watertown, Mass.—Bond Sale.**—On Feb. 18, 1899, the \$270,000 3½% water bonds were awarded to Jose, Parker & Co., Boston, at 104½. Following are the bids:

Jose, Parker & Co., Boston...	104½	Geo. W. Griffith.....	103¾
Kings & Cummings, Boston...	104½	Mason, Lewis & Co., Boston...	103¾
K. H. Rollins & Sons, Boston...	104½	Adams & Co., Boston...	103¾
Tenney Morse.....	104½	E. H. Gay & Co., Boston...	103¾
Blodget, Morrill & Co., Boston...	104½	Denison, Prior & Co., Boston...	103¾
Gen. A. Fernald & Co., Boston...	104½	Vermilye & Co., Boston...	103¾
R. L. Day & Co., Boston...	104½	Herbert B. Caurca.....	103¾
N. W. Harris & Co., Boston...	104½	Blake Bros. & Co., Boston...	103¾
Estherbrook & Co., Boston...	104½	A. A. Kean, Chicago.....	102½
W. J. Hayes & Sons, Boston...	104½		

Principal matur \$9,000 yearly on Jan. 1 from 1900 to 1929, inclusive. For description of bonds see CHRONICLE of last week, p. 346.

**Wayne County (P. O. Wooster), Ohio.—Bond Offering.**—The County Commissioners will sell at 10 A. M. March 3, 1899, \$3,000 5% ditch bonds. Securities are in denomination of \$500, dated Feb. 1, 1899, interest will be payable Feb. 1 and Aug. 1, and the principal will mature \$600 yearly on Feb. 1, from 1900 to 1904, inclusive. Purchasers must pay for the bonds on day of sale. A. B. Peckinpaugh is the County Auditor.

**Wellington, Kan.—Bond Election.**—An election will be held shortly to vote on the question of issuing \$100,000 water-works bonds, according to reports.

**West Newton, Pa.—Bonds Voted.**—This borough authorized the issuance of \$16,000 electric-light and paving bonds at the election held Feb. 21, 1899.

**Wilkesbarre, Pa.—Bonds Proposed.**—Ordinances have been introduced in the City Council providing for the issuance of \$60,000 sewer bonds, \$30,000 street bonds and \$10,000 Fire Department bonds, provided the assent of the electors of the city be secured. The ordinances, we are advised, have only passed one reading. They will be considered on second and third readings some time in March, and if passed by the Council an election will be held about the middle of May.

**Wilmington, Del.—Bonds Proposed.**—A bill is now before the State Legislature granting authority to issue \$135,000 bonds for the improvement of streets and building sewers.

**Woonsocket, R. I.—Bonds Proposed.**—A bill now before the House of Representatives provides for the issuance of \$150,000 refunding bonds.

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# THE Commercial & Financial Chronicle

(Entered second class by Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 68.

SATURDAY, MARCH 4, 1899.

NO. 1758.

## CLEARING HOUSE RETURNS.

For the month of February the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 25.6 per cent. For the two months the gain is 33.7 per cent.

	February.			Two Months.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
New York.....	4,550,839,331	3,516,237,710	+29.9	10,341,280,007	7,904,510,434	+32.1
Philadelphia.....	304,074,554	281,633,442	+7.9	779,772,339	607,706,010	+28.0
Pittsburg.....	143,978,776	81,011,600	+77.9	240,481,782	101,288,451	+138.0
Baltimore.....	104,042,906	70,490,444	+47.0	211,014,334	153,142,900	+37.9
Buffalo.....	17,303,650	15,513,200	+11.5	37,500,284	34,518,100	+8.6
Washington.....	8,917,940	7,804,115	+14.2	17,900,312	16,004,800	+12.1
Chicago.....	8,123,560	6,091,300	+33.7	14,779,723	14,433,900	+2.4
St. Louis.....	6,378,376	4,641,194	+37.0	9,787,144	6,233,270	+56.9
San Francisco.....	3,481,000	2,414,437	+44.2	7,965,200	5,231,419	+51.2
Wilmington.....	3,170,428	2,831,311	+11.7	6,441,885	6,046,744	+6.5
Birmingham.....	1,243,000	1,241,100	0.0	2,470,000	2,410,400	+2.5
Total Middle.....	5,207,286,385	3,901,068,974	+33.7	11,573,587,240	8,300,328,214	+39.4
Boston.....	582,817,451	417,913,215	+40.0	1,133,731,064	933,079,191	+21.4
Providence.....	21,844,318	20,357,400	+7.3	43,911,207	42,256,500	+4.0
Hartford.....	10,484,951	9,941,989	+5.3	21,437,567	20,457,787	+4.8
New Haven.....	9,822,365	8,266,000	+18.9	18,088,369	16,569,483	+9.2
Springfield.....	6,651,134	6,741,770	-1.5	14,414,692	12,970,707	+11.0
Worcester.....	6,040,931	5,851,804	+3.2	14,449,560	13,770,110	+4.9
Portland.....	5,651,378	4,990,000	+13.3	12,494,272	11,041,235	+12.8
Fall River.....	4,495,464	3,670,000	+22.2	9,234,600	7,301,800	+26.1
Lowell.....	3,448,772	2,853,361	+21.0	6,330,192	4,655,767	+36.1
New Bedford.....	2,595,550	2,378,246	+9.5	5,053,796	4,637,719	+9.1
Total N. Eng.....	5,911,064,734	4,757,378,250	+24.5	12,094,332,596	10,041,412,400	+20.4
Chicago.....	474,754,921	411,232,321	+15.4	1,009,081,907	840,613,319	+19.2
Cincinnati.....	31,944,450	28,494,700	+12.1	71,307,320	60,904,500	+15.6
Detroit.....	29,092,369	24,306,610	+19.3	53,398,980	45,841,104	+16.5
Cleveland.....	27,834,077	24,352,967	+14.3	52,187,044	45,166,180	+15.6
Milwaukee.....	21,694,312	19,100,000	+13.0	40,794,312	35,800,000	+13.9
Columbus.....	17,325,100	15,001,900	+15.5	32,327,000	28,111,000	+15.0
Indianapolis.....	9,807,342	8,811,307	+11.3	18,618,649	16,622,607	+12.0
Pavia.....	7,430,000	6,604,970	+11.0	14,034,970	12,209,940	+14.6
Toledo.....	6,397,440	5,600,000	+12.7	14,000,000	12,209,940	+14.6
Grand Rapids.....	3,491,990	3,330,312	+4.8	7,822,302	7,541,211	+3.7
Dayton.....	3,491,990	3,330,312	+4.8	7,822,302	7,541,211	+3.7
Lexington.....	1,774,933	1,690,761	+4.9	3,465,694	3,381,017	+2.4
San Francisco.....	1,169,500	1,090,000	+7.3	2,259,500	2,180,000	+3.7
Kalamazoo.....	1,000,000	900,000	+11.1	1,900,000	1,800,000	+5.6
Akron.....	1,000,000	900,000	+11.1	1,900,000	1,800,000	+5.6
Bay City.....	1,000,000	900,000	+11.1	1,900,000	1,800,000	+5.6
Rockford.....	900,000	800,000	+12.5	1,700,000	1,600,000	+6.3
Springfield.....	1,142,175	1,000,000	+14.2	2,142,175	1,900,000	+12.8
Canton.....	1,142,175	1,000,000	+14.2	2,142,175	1,900,000	+12.8
Yonkers.....	1,142,175	1,000,000	+14.2	2,142,175	1,900,000	+12.8
Springfield, Ill.....	1,142,175	1,000,000	+14.2	2,142,175	1,900,000	+12.8
Total M. West.....	673,440,356	598,000,741	+12.6	1,400,010,741	1,233,260,000	+13.6
San Francisco.....	63,002,478	60,033,617	+5.0	130,036,107	125,110,400	+3.9
Salt Lake City.....	6,177,910	5,818,918	+6.2	12,996,828	12,637,938	+2.8
Portland.....	19,004,627	17,444,000	+8.9	38,448,627	35,888,000	+7.4
Los Angeles.....	6,334,344	5,818,918	+8.9	12,996,828	12,637,938	+2.8
Helena.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Tacoma.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Seattle.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Spokane.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Portland, Ore.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Bozeman.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Butte.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Great Falls.....	2,014,431	1,800,000	+12.0	4,214,431	3,600,000	+17.2
Total Pacific.....	97,004,776	88,710,000	+9.3	207,100,741	190,000,000	+9.0
Kansas City.....	38,078,120	31,570,141	+20.9	79,648,261	63,140,282	+26.0
Minneapolis.....	27,301,000	22,110,000	+23.5	54,411,000	44,220,000	+23.0
Omaha.....	18,102,778	15,798,454	+14.6	36,901,232	31,596,454	+17.1
St. Paul.....	13,897,098	11,700,000	+18.8	27,597,098	23,400,000	+18.0
Denver.....	10,862,414	9,174,807	+18.4	21,037,221	18,149,614	+16.0
Des Moines.....	3,447,108	2,880,000	+19.5	6,327,108	5,360,000	+18.1
St. Joseph.....	3,001,230	2,500,000	+20.1	5,501,230	4,500,000	+22.3
Des Moines.....	3,447,108	2,880,000	+19.5	6,327,108	5,360,000	+18.1
St. Joseph.....	3,001,230	2,500,000	+20.1	5,501,230	4,500,000	+22.3
Sioux City.....	3,447,108	2,880,000	+19.5	6,327,108	5,360,000	+18.1
Lincoln.....	1,121,912	1,000,000	+12.2	2,121,912	1,900,000	+11.7
Wichita.....	1,121,912	1,000,000	+12.2	2,121,912	1,900,000	+11.7
Topeka.....	1,121,912	1,000,000	+12.2	2,121,912	1,900,000	+11.7
Frederick.....	1,121,912	1,000,000	+12.2	2,121,912	1,900,000	+11.7
Hastings.....	1,121,912	1,000,000	+12.2	2,121,912	1,900,000	+11.7
Total N. West.....	145,964,000	127,074,307	+14.9	301,038,307	254,074,307	+18.5
St. Louis.....	114,651,037	110,679,122	+3.6	225,330,159	221,358,244	+1.8
New Orleans.....	37,704,414	34,997,788	+7.7	74,699,202	69,995,576	+6.9
Galveston.....	19,004,627	17,444,000	+8.9	38,448,627	35,888,000	+7.4
Houston.....	11,377,741	10,000,000	+13.8	22,377,741	19,000,000	+17.7
Savannah.....	8,802,776	8,000,000	+10.0	17,602,776	16,000,000	+9.4
Richmond.....	13,414,201	12,000,000	+11.7	26,828,401	24,000,000	+11.7
Memphis.....	7,750,900	7,000,000	+10.6	15,500,900	14,000,000	+10.7
Atlanta.....	5,000,000	4,500,000	+11.1	10,000,000	9,000,000	+11.1
Nashville.....	4,497,821	4,000,000	+12.3	8,995,642	8,000,000	+12.3
Norfolk.....	3,447,108	3,000,000	+14.7	6,894,216	6,000,000	+14.7
Fort Worth.....	2,671,491	2,300,000	+16.2	5,342,982	4,600,000	+16.2
Agua Fria.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Birmingham.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Knoxville.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Little Rock.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Jacksonville.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Charleston.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Mobile.....	2,000,000	1,800,000	+11.1	4,000,000	3,600,000	+11.1
Total South.....	184,000,000	170,000,000	+8.2	368,000,000	340,000,000	+8.2
Total all.....	6,991,843,616	5,610,741,000	+24.6	15,473,987,241	11,771,744,000	+31.5
Outside N. York.....	2,479,704,424	2,041,501,184	+21.5	5,231,045,608	4,360,206,000	+19.9
Montreal.....	51,000,000	42,332,412	+20.5	102,332,412	84,664,824	+20.5
Toronto.....	40,815,773	34,114,000	+19.7	81,930,773	68,228,000	+19.7
Halifax.....	4,900,000	4,114,000	+19.2	9,814,000	8,228,000	+19.2
Winnipeg.....	2,300,000	1,914,000	+19.9	4,600,000	3,828,000	+19.9
Hamilton.....	2,300,000	1,914,000	+19.9	4,600,000	3,828,000	+19.9
St. John.....	2,300,000	1,914,000	+19.9	4,600,000	3,828,000	+19.9
Total Canada.....	110,620,000	91,490,000	+20.9	221,240,000	180,576,000	+22.5

The week's total for all cities shows a gain of 33.1 per cent over 1898. The increase over 1897 is 117.7 per cent and the increase over 1893 is 63.1 per cent. Outside of New York the excess compared with 1893 is 26.8 per cent, the gain over 1897 is 61.5 per cent, and the excess over 1896 reaches 29.6 p. c.

Clearings at—	Week ending February 25.				
	1899.	1898.	1899. P. cent.	1897.	1896
New York.....	1,173,231,495	803,511,500	+46.0	416,402,423	687,369,575
Philadelphia.....	85,454,434	67,112,101	+27.1	40,600,487	61,304,479
Pittsburg.....	37,300,000	24,300,000	+53.5	14,130,335	15,440,002
Baltimore.....	37,017,728	16,201,578	+128.5	11,002,827	14,884,556
Buffalo.....	3,000,000	2,700,000	+7.3	3,553,317	3,020,160
Washington.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Rochester.....	1,847,345	1,600,000	+15.0	1,400,000	1,557,140
Syracuse.....	944,599	1,182,738	-18.4	964,294	1,164,920
Scranton.....	1,155,555	960,000	+19.7	800,000	745,823
Wilmington.....	99,183	99,183	.....	84,000	619,901
Binghamton.....	314,000	280,000	+6.7	203,000	64,000
Total Middle.....	1,847,141,000	1,170,000,000	+57.0	530,000,000	732,000,000
Boston.....	121,000,000	83,311,079	+44.0	71,011,158	87,474,114
Providence.....	6,000,000	5,000,000	+20.0	4,111,300	4,900,000
Hartford.....	2,400,000	2,000,000	+20.0	1,914,433	2,000,000
New Haven.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Springfield.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Worcester.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Portland.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Fall River.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Lowell.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
New Bedford.....	1,800,000	1,600,000	+12.5	1,400,000	1,000,000
Total New Eng.....	140,100,000	101,000,000	+38.6	63,457,708	108,452,572
Chicago.....	106,900,594	89,701,934	+19.2	66,479,747	90,840,153
Cincinnati.....	11,100,000	9,700,000	+14.4	8,450,136	10,300,000
Detroit.....	10,000,000	8,700,000	+15.0	7,400,000	9,000,000
Cleveland.....	9,000,000	7,800,000	+15.4	6,800,000	8,200,000
Milwaukee.....	8,000,000	7,000,000	+14.3	6,000,000	7,200,000
Columbus.....	7,000,000	6,200,000	+12.9	5,400,000	6,000,000
Indianapolis.....	6,000,000	5,200,000	+15.4	4,600,000	5,200,000
St. Louis.....	5,000,000	4,200,000	+19.0	3,800,000	4,200,000
Peoria.....	4,000,000	3,200,000	+25.0	3,000,000	3,200,000
Toledo.....	3,000,000	2,200,000	+36.4	2,000,000	2,200,000
Grand Rapids.....	2,000,000	1,400,000	+42.9	1,200,000	1,400,000
Dayton.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
Springfield, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Louis, Mo.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Paul, Minn.....	1,800,000	1,400,000	+28.6	1,200,000	1,400,000
St. Joseph, Mo.....	1,800,000	1,400,000</			



*THE FINANCIAL SITUATION.*

The current week being the last week of this session of Congress, the prospect for the important bills remaining to be disposed of has attracted close attention. There always is congestion in legislation the closing fortnight of the short session. Usually it is caused by and relates to the appropriation bills alone; but this year other measures as well have been fighting for position. Such a state of affairs affords opportunity of putting through the forms of legislation without proper consideration any measure of doubtful character which has been turned down during the session. There are several of these; conspicuous among them is the Nicaragua Canal bill, which calls for large expenditures and has been very persistently pushed; as the state of the Treasury is no longer pléthoric and cannot respond to the requirements of such an enterprise, more or less anxiety has attached to the outcome in conservative circles. That is natural; any conditions which serve to raise a question as to the sufficiency of the Treasury balance and its future status necessarily lead to caution and to a more reserved attitude among investors and speculators. It has so happened that the outcome of the session's legislation has been uncertain all the week; that is true not only with reference to the amount of the appropriations and the ability of the Treasury to meet them, but likewise as to whether the results would make an extra session necessary, and if called as to the character of the legislation that might come before it.

These matters have no doubt helped in some degree this week to change the tone and the heretofore hopeful spirit in Wall Street. Another circumstance affecting our stock market adversely, and which we referred to last week, is the unsettled state of affairs in the Philippine Islands. So long as the appearances there encourage the idea of a lengthy contest, the struggle cannot be other than a source of sensitiveness. It is not only the expense in lives and money it entails which confronts us, it is more than that, it is the possibility of other complications growing out of a state of war which is most troublesome. The threatening nature of this phase of the situation has found illustration within the last few days. We refer to the rumor which was set afloat on Tuesday to the effect that the American fleet at Manila had sunk a German war vessel. The situation of the contest about Manila and the attitude of the public mind with relation to it were just in tune for readily accepting such an incident as the possible outcome at any moment. Of course the effect of the report was immediate and substantial on the prices of securities; it was prolonged, too; in part because it is very easy to excite alarm, but not by any means so easy to allay it, especially when the incident is so in keeping with a natural development. It is a highly satisfactory circumstance that, according to later reports, our relations with Germany have assumed a much more amicable appearance.

There is still another disclosure of the week which has not received a favorable interpretation, although when correctly viewed it appears to be an encouraging rather than a discouraging feature. We refer to the Government's monthly figures of receipts and disbursements. Our usual compilation for the eight

months of the fiscal year will be found on page 411 to-day, with the corresponding returns for the same months of the previous year for comparison. It will be noticed that the total Government income for February is \$37,979,000, against \$41,473,000 for January and \$41,405,000 for December. As those figures stand, therefore, there appears to be a decrease in the receipts of nearly 3½ million dollars in February as compared with both January and December. At first sight such results are far from promising. But those totals do not disclose the actual situation. That can be determined only by comparing the daily averages; it should be remembered that February has but 28 days, whereas the previous two months each has 31 days. Looked at, then, in the only lucid way open to us the daily average of the Government income for the whole eight months of this fiscal year has been \$1,339,100, whereas the February average was in excess of that, or \$1,356,400. That is not a depressing circumstance. Again the daily average in January was \$1,337,800 and December was \$1,335,600. Consequently February really shows better results than either December or January. There is still another comparison which is interesting. The daily average receipts for the eight months ending with February 1899 was, as already stated, \$1,339,100; for the same months of the previous year, 1897-98, it was only \$889,300, which shows an increase each day of \$449,800. If we multiply that increase by the days of the year, we have an income in 1898-99 \$163,727,200 larger than the income of the previous year. Of course until Congress finishes its work and the appropriations can be summarized, no balance can be struck. But the foregoing indicates an expansion of the revenue beyond former estimates, with the increases extended down to the latest month. That is to say, measured by the daily payments February represents the largest movement of the whole year, leaving out of the account July 1898, which being the first month under the new law was for well-known reasons exceptional. Certainly there is nothing discouraging in such results.

Nevertheless, taking the situation detailed above as a whole, no doubt a state of affairs is indicated likely to be from time to time in some degree unsettling to stock values, especially those values that have been raised to a level which represents dividends hoped for but not yet declared. A tell-tale fact though as to the general situation is, that while stocks have declined the best class of bonds have held on to their prices well, and have met with a steady demand. Furthermore, to-day the most noteworthy feature in the general industrial situation is how uninterrupted the evidences of prosperity remain. There is no weak spot anywhere in mercantile or manufacturing affairs to threaten enterprise with collapse. A special sign of vigor and health this week is the movement to restore wages. It has been in progress in several departments, but the most noteworthy proceeding has been among the cotton factories. This movement started, we believe, at Fall River, extended next, we think, to New Bedford, and has also extended or is about to extend to Providence, Manchester, etc. The notices posted fix upon April 3rd as the date when the old wages paid prior to January 1898 will again be in force. The completeness of the change this movement indicates is best understood when one

calls to mind the condition of these mills only a year ago and prior to that date, and the lack of profit on their business the Fall River Mills showed (no doubt a typical exhibit) in their last dividend statements. A like movement has been announced in other trades.

As expected, the Central Pacific Readjustment is proving an unqualified success. This week the American shareholders, as represented by the certificates of deposit of the Central Trust Company, unanimously adopted a resolution expressing approval of the Speyer plan and directing the committee, of which Mr. August Belmont is Chairman, to conclude an agreement and accept the plan on behalf of the shareholders. There have been few other undertakings of equal magnitude where success has followed so quickly upon the heels of the official promulgation of the plan. Seldom, too, has such general satisfaction been expressed by all parties in interest. And it must be admitted that the terms offered are favorable beyond the most sanguine expectations. When one considers how dubious the outlook appeared only a short time ago, one can but marvel at the complete transformation which has been worked in the prospects of the company and in the situation of the security holders. The problem to be met was a difficult one. In the case of all the other trans-Continental lines—the Northern Pacific, the Union Pacific and the Atchison—security holders were called upon to make important sacrifices. In each of these instances the shareholders were obliged to pay heavy assessments. The Central Pacific shareholders have not only escaped this, but they get what must be considered the equivalent of a handsome bonus, on a cash payment of only two dollars per share, while all the other securities have been equitably and fairly dealt with.

We risk nothing in saying that such results would have been entirely out of the question except for the fact that Mr. C. P. Huntington and the banking house of Speyer & Co. have both stood behind the security holders, determined to protect them and see that they were not allowed to suffer. Mr. Huntington has at times been as harshly criticized by certain of the shareholders as he has been by the political agitators and demagogues of California. Yet he has repeatedly made important sacrifices on behalf of the Central Pacific, and in assenting to the present plan of readjustment has given proof that he regards the interests of that property as identical with those of every other portion of his vast system. As for the house of Speyer & Co., they deserve great credit for the solicitude and care displayed in looking after the Central Pacific security-holders. To them also belongs the credit of having devised the plan. Few people appreciate the time and labor required not only in carrying out the financial requirements of an undertaking of this magnitude but in contriving and perfecting such a scheme on a basis which shall be at once just and in exact accordance with the requirements. We understand that the plan is the work of Mr. James Speyer, who for the last six or seven months has given all his time and attention to it. The scheme must be regarded as in every way a most clever contrivance. The problem to be solved was such as to call for the utmost skill and ingenuity and the exercise withal of great patience in the elaboration of the various details. Not only were there the security

holders to provide for, but the large debt owing to the United States (swollen to more than double the original principal of the subsidy loan through unpaid arrearages of interest) had to be arranged and settled. Moreover the settlement had to be in accordance with a rigid law of Congress. It required a special order of talent to deal with such a complex state of affairs. The plan meets the situation exactly and it is difficult to see how the same happy results could have been attained in any other way.

Current returns of railroad gross earnings are just now reflecting the bad weather experienced last month, though for the third week of February the comparison is better than it was for the second week, when indeed there was a loss in the final aggregate. Numerous returns of railroad net earnings for the month of January have also been received, and generally they have been satisfactory, though in a few cases they have failed to meet expectations. This is particularly true of the Burlington & Quincy, where, on account of an increase in expenses, there is a decrease in net, and also of one or two of the anthracite roads, though the Reading, on the other hand, makes a very favorable showing. One of the very best returns is that of the Atchison, and here we find confirmation of the claim of the management that with the beginning of the present year a considerable reduction in operating cost might be counted on. The statement shows \$367,874 gain in gross, with only \$5,546 addition to expenses, giving \$362,328 increase in the net.

The Pennsylvania statement for January has also been issued this week. It shows comparatively slight changes, all in the nature of improvement. On the lines directly operated east of Pittsburg and Erie there is \$223,100 increase in gross with \$29,900 increase in net, and on the lines west of Pittsburg and Erie, \$232,600 increase in gross and \$109,200 increase in net. These results must be considered very satisfactory, as they follow heavy improvement last year, the Eastern lines then having recorded \$333,400 increase in gross and \$26,600 increase in net, and the Western lines \$534,700 increase in gross and \$78,800 increase in net. The following furnishes a comparison for the Eastern lines for a series of years—the only portion of the system for which such a comparison is possible.

LINE EAST OF PITTS. & ERIE.	1899.	1898.	1897.	1896.	1895.	1894.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,312,111	5,060,771	4,765,611	4,993,771	4,918,271	4,159,822
Operating expenses.....	4,137,474	3,936,771	3,820,474	3,912,974	3,860,874	3,515,322
Net earnings.....	1,174,637	1,124,000	945,137	1,080,797	1,057,397	644,500

Money has been more active this week, not only on call but on time. On call, representing bankers' balances, it has loaned at 1 per cent and at 4½ per cent. The lower rate was recorded late on Monday afternoon, when fairly large amounts were loaned at 1 per cent, though the bulk of the business on that day was at 2½ per cent. On the following day and on Wednesday the range was from 2½ to 3 per cent; on Thursday it was from 2½ per cent to 3½ per cent and on Friday from 2½ per cent to 4½ per cent. The loans during the week have been chiefly at 2½ and at 3 per cent, and the average has been about 2¾ per cent. Banks and trust companies quote 2½ per cent as the minimum, though after the middle of the week the

majority loaned at 3 per cent. There is a better inquiry for time loans and especially for those which will mature before the middle of the year, borrowers assuming that money will be more plentiful then. Contracts maturing during and after August are also in good request. In all cases where industrial stocks are offered as mixtures with better grades of collateral there is close scrutiny, and rates higher than the under-mentioned are demanded. Quotations for loans on good mixed Stock Exchange security are  $3\frac{1}{2}$  per cent for sixty days and  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent for ninety days to six months. The offerings of commercial paper are more liberal and there is a very good assortment of names from which selections can be made. The demand for the best names is good, though some of the city buyers among the banks are out of the market for paper, finding a fair inquiry from their customers for discounts. Rates are  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{3}{4}$  to  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good four to six months' single names. Bank officers report a good inquiry from the interior, chiefly from the West, for currency, but when the correspondents are informed that gold will be sent the offer is generally declined, the request being for notes. The outward movement of money has been somewhat lighter this week than it was last week.

One political event of importance in Europe this week has been the resignation of the Sagasta ministry in Spain, due to the narrow majority in the Spanish Senate on the measure to cede the Philippine Islands. Another, and the chiefly important, event was the official announcement that the German warship Kaiserin Augusta had been withdrawn from Manila for service in Chinese waters, and that the German Government had requested the United States to take under its protection German subjects in the Philippines. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £320,174 bullion during the week, and held £33,742,677 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £224,000 net to the interior of Great Britain, and to the import of £104,000, of which £96,000 were bought in the open market and £8,000 were received from Australia.

The foreign exchange market was dull and easy in tone until Wednesday, when it grew weak, and the tendency was downward thereafter. The cause for the weakness was the increased activity in money and the offering of comparatively large amounts of exchange by Speyer & Co., managers of the syndicate for financing the Central Pacific readjustment scheme. The inquiry was fair early in the week, but it gradually subsided, and there was not sufficient demand toward the end of the week to prevent a sharp break in rates. Bankers still report commercial bills comparatively scarce, and yet on Thursday and on Friday, when the demand for all classes of bills was small and exchange yielded to the pressure of bankers' bills, commercial drafts broke heavily. Imports of gold for the week were \$44,161.

The range for nominal rates for exchange was from  $4\ 84\frac{1}{2}$  to  $4\ 85$  for sixty-day and from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sight during the entire week, and the majority of the drawers posted the higher figures until Friday. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4\ 84\frac{1}{2}$  to  $4\ 84\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for short and  $4\ 87$  to  $4\ 78\frac{1}{2}$  for cable transfers. The market was dull and steady. On the following day the tone was easy, though rates were not notably lower, but on Wednesday, for reasons stated above, rates for short and for cables yielded one-quarter of a cent, to  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for the former and to  $4\ 86\frac{1}{2}$  to  $4\ 87$  for the latter, while rates for long sterling remained unchanged. On Thursday the market was weak at a decline in rates for actual business of one-quarter of a cent all around, to  $4\ 84$  to  $4\ 84\frac{1}{2}$  for long,  $4\ 86$  to  $4\ 86\frac{1}{2}$  for short and  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for cables. The tone was again weak on Friday at a decline of one quarter of a cent for long and half a cent for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 24	MON. Feb. 27	TUES. Feb. 28	WED. Mar. 1	THUR. Mar. 2	FRI. Mar. 3
Brown Bros.....	60 days. 4 85	85	85	85	85	84½
Sight....	4 87	87	87	87	87	86½
Barings.....	60 days. 4 85	85	85	85	86	85
Magonn & Co.....	Sight.... 4 87	87	87	87	87	87
Bank British.....	60 days. 4 85	85	85	86	85	84½
No. America.....	Sight.... 4 87	87	87	87	87	86½
Bank of Montreal.....	60 days. 4 84½	84½	84½	84½	84½	84½
Sight....	4 86½	86½	86½	86½	86½	86½
Canadian Bank.....	60 days. 4 85	85	85	85	85	85
of Commerce.....	Sight.... 4 87	87	87	87	87	87
Heidelbach, Loh-.....	60 days. 4 85	85	85	85	85	84½
elheimer & Co.....	Sight.... 4 87	87	87	87	87	86½
Lasard Freres.....	60 days. 4 85	85	85	85	84½	84½
Sight....	4 87	87	87	87	86½	86½
Merchants' Bk. of.....	60 days. 4 85	85	85	85	85	85
Canada.....	Sight.... 4 87	87	87	87	87	87

The market closed weak on Friday, with rates for actual business  $4\ 83\frac{1}{2}$  to  $4\ 84$  for long,  $4\ 85\frac{1}{2}$  to  $4\ 85\frac{1}{2}$  for short and  $4\ 86$  to  $4\ 86\frac{1}{2}$  for cables. Commercial on banks  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{1}{2}$  and documents for payment  $4\ 82\frac{1}{2}$  to  $4\ 83\frac{1}{2}$ . Cotton for payment  $4\ 82\frac{1}{2}$  to  $4\ 82\frac{1}{2}$ , cotton for acceptance  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{1}{2}$  and grain for payment  $4\ 83$  to  $4\ 83\frac{1}{2}$ .

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 3, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,495,000	\$4,252,000	Gain \$2,243,000
Gold.....	924,000	894,000	Gain. 90,000
Total gold and legal tenders.....	\$7,419,000	\$5,088,000	Gain \$2,333,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Mar. 3, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$7,419,000	\$5,088,000	Gain \$2,333,000
Sub-Treasury operations.....	23,100,000	24,350,000	Loss. 1,250,000
Total gold and legal tenders.....	\$30,519,000	\$29,438,000	Gain \$1,083,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 2, 1899.			Mar. 3 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,742,677		\$3,742,677	\$3,842,454		\$3,842,454
France.....	72,911,028	47,741,883	120,652,911	70,781,256	48,565,443	125,346,699
Germany.....	29,255,000	15,071,000	44,326,000	31,783,000	16,373,000	48,156,000
Russia.....	00,421,000	4,469,000	103,881,000	110,660,000	4,110,000	120,682,000
Aust.-Hungary.....	85,799,000	12,494,000	48,293,000	36,859,000	12,489,000	49,348,000
Spain.....	11,202,000	9,946,000	20,818,000	9,543,000	10,880,000	20,423,000
Italy.....	15,673,000	2,384,000	18,057,000	15,855,000	1,835,000	17,490,000
Netherlands.....	4,313,000	6,859,000	11,172,000	2,711,000	6,920,000	9,634,000
Nat. Belgium.....	3,147,000	1,574,000	4,721,000	3,182,000	1,566,000	4,698,000
Total this week	305,463,705	100,298,883	405,633,588	336,875,710	102,744,413	429,620,123
Total previous week	304,174,000	99,684,149	403,858,149	337,729,002	102,773,800	430,502,802



### MULTIPLICATION OF INDUSTRIAL ORGANIZATIONS OR TRUSTS.

One of the most noteworthy phenomena of the current era is the marvelous way in which industrial organizations or "trusts" are being multiplied and extended. Not a day passes but hosts of new undertakings of this kind are reported at one stage or another of the process. It would seem as if in every line and branch of business efforts were being made to bring together under a single control the various competitive enterprises in whole or in part. Through this means the numerous separate concerns and small corporations are fast disappearing and being merged in some large and general organization. In brief, we are passing through a most active period of combinations and consolidations.

In an article in our issue of January 7 we touched upon the matter. The movement has since then been gaining in force and importance. In the article referred to we attempted to show the capital authorizations of the industrial corporations that had first come into prominence or were organized during the calendar year 1898. Though the table did not include any company prominent before 1898, nor organizations which were merely in contemplation or even in process of formation, the aggregate of new capital ventures thus provided was found to have been no less than 916 million dollars. But the present year, though only two months have elapsed, the movement, as already said, has progressed at a yet faster and more striking pace. It is for the purpose of directing attention to this feature, and of presenting some statistics to emphasize it, that we have undertaken the present article.

In our previous article we made some remarks explanatory of this noteworthy development of our industrial life. The motive and cause underlying such combinations are not difficult to discern. We all know that many things are possible by collective action that can not be attained by individual action. Furthermore, in the complex arrangements of modern life hardly anything is possible *without* collective action. It is obvious, too, that the obstacles to collective action can often be overcome only by actual consolidation and absorption. The tendency in the direction of consolidation has long been manifest in the railroad world, and it is in the railroad world likewise that we see the need for collective action very forcibly illustrated; for the interests and action of any one road are so closely connected with and dependent upon the interests and action of every other road that even in the smallest matters railroad managers find it inadvisable to proceed without first consulting and conferring with their neighbors and competitors. Sometimes unity of purpose and action is secured within the pale of the law, sometimes without it, but in any event it is a prime prerequisite under existing conditions.

We have just now an illustration in another branch of human activity, namely the banking field, of the value and usefulness of collective action. It has long been evident to practical bankers and to students of banking that one of the imperative reforms required was the putting of the business of collecting country checks on a paying basis. But no one bank alone could undertake to correct the evil, and hence year after year the business has been done at a loss. But now that the banks are moving in unison, and that

common and united action is to be secured through the agency of our Clearing House Association, all the indications are that the move will prove successful.

As already stated, oftentimes the obstacles to collective action can be overcome only by actual consolidation and absorption. It is easy to see, too, that this is peculiarly true of producing and manufacturing concerns, a fact which is one of the strongest incentives to the formation of industrial combinations. Industrial competition, as we all know, has been so vigorous in recent times that the margin of profit has been reduced to very small figures. Such conditions enforce economy in production, a requirement which consolidation and combination permit and encourage. In buying the raw material, in manufacturing the product and in distributing it and selling it, better results are possible where there is a single dominant interest than where there are many. Within proper limits, too, such arrangements are not opposed to the public welfare, but rather the reverse. It will not be denied that consumers are able to buy more cheaply than before, generally speaking. At the same time, the position of the wage-earners is being steadily improved. Barring the temporary reductions which have occurred in times of depression, the tendency of wages has been steadily upwards.

The daily press has, within the last few weeks, recorded numerous instances where large industrial combinations have announced an increase in the rate of pay of their employees. To refer to all these would take more space than we have at our command. We may note, however, that at the beginning of last month the announcement came from Chicago that the American Steel & Wire Company, which is one of the newest and also one of the largest of the industrial "combines," had decided upon an advance in wages varying from 5 to 10 per cent, the higher percentage applying in the case of the lowest salaries. The new schedule went into effect the 1st of the present month, and that it was not a merely nominal and unimportant step will be evident when we say that it affects no less than 36,000 employees and that it is estimated it means an increased distribution in wages amounting to between \$750,000 and \$1,000,000 per annum. As further evidence of the same kind, the New York papers have on several days this week contained despatches from numerous points reporting increases or restorations of wages—among others a "raise" of 5 to 10 per cent by the American Tin Plate Company. Of course these higher scales are directly the result of the business prosperity which the country is enjoying, but they are interesting as indications that the development of the industrial combinations is not interfering with the upward tendency of wages.

There is, however, at least one phase of these industrial combinations that suggests caution. We refer to the capitalization and floating of the securities on an over-sanguine basis, and their absorption by a too credulous public at figures that are certain to lead ultimately to heavy loss and possibly to invite serious disaster in the end. There is danger that many persons will suffer unless great care and discretion are exercised in that respect. Admitting that many, possibly the most, of these undertakings are the outgrowth of legitimate conditions, and that their securities possess a real basis of merit, it is inevitable in such a general movement that some questionable and doubtful schemes shall creep in.

Industrial enterprises as a class belong in quite a different category from railroad undertakings. Entirely apart from the difference in the character of their business, the absence of sufficient information makes it quite impossible for the outsider to form a definite or trustworthy estimate of their value or permanent earning capacity. This absence of information arises in part from a disinclination to disclose trade secrets which might benefit rivals, but in part also there is reason to believe it follows in some cases from a desire not to let the facts be known, the effect being to promote an air of mystery which is favorable to speculative manipulation.

There is one further fact to be borne in mind in connection with such new undertakings. In their capitalization very liberal allowance is usually made for the value of the "good will" of the concerns. But the good will of any business, while important, is a very intangible affair, and whether or not the estimate put upon it has been too high can only be determined after the lapse of years. An overvaluation, it should be understood, by no means implies an intent to deceive. It is quite possible that the promoters themselves may be misled because of a too sanguine temperament. But at all events where such mistakes have been made a reaction and awakening is certain sooner or later. Thus it is evident that there is much liability to loss on the part of unwary and luckless purchasers. Eventually the good, no doubt, will be sifted from the bad. But in the meantime it behooves the careful investor to proceed with caution and deliberation, even if to guard against pitfalls he finds himself obliged in many instances to hold aloof altogether.

That caution is plainly necessary is evident from the magnitude of the capital additions being provided through these various combinations. We present below the statement which we have prepared to show the extent of the new organizations of this kind announced the present year. It should be distinctly understood that the statement covers simply the period since the 1st of January and is made up on a very conservative basis. We have taken only the combinations which have been actually incorporated or regarding whose organization there is no doubt. Such as have been merely talked about or suggested are disregarded entirely. We have omitted even combinations that are plainly in prospect, but which have not yet been definitely matured. Thus we have left out the whisky "combine," now nearing completion, with an estimated capital of \$128,000,000, the copper combination with a proposed capital of \$100,000,000, the smelters' and refiners' combination with a suggested stock of about \$50,000,000, the contemplated consolidation of the bridge building interests, with an estimated capital of \$50,000,000, that of the makers of writing, bond, ledger and envelope paper, with a capital of \$40,000,000, and several other similar suggested consolidations. Nor have we taken any account of the proposed increase of \$35,000,000 in the stock of the American Tobacco Company. Here is the table, as compiled on that basis.

Name of Company.	Authorized Capital. Stock.	Bonds.
American Beet Sugar Company.....	\$20,000,000	
American Brass Co.....	20,000,000	
American Car & Foundry Co.....	60,000,000	
American Ice Company.....	60,000,000	
American Lard Co.....	3,500,000	
American Radiator Company.....	10,000,000	
Amer'n Saddle Co. (bicycle saddles)...	1,800,000	
American Sewer Pipe Co.....	25,000,000	

Name of Company.	Authorized Capital. Stock.	Bonds.
American Silk Manufacturing Co ...	\$12,500,000	
American Soda Co.....	1,000,000	
American Steel & Wire Co. of N. J....	90,000,000	
Borax Consolidated.....	12,000,000	
Central Union Gas (natural gas concern)	24,000,000	
Electric Boat Co.....	10,000,000	
Electric Co. of America.....	25,000,000	
Electric Vehicle Transportation Co..	25,000,000	
General Chemical Company.....	25,000,000	
Havana Commercial Co. (Cuban tobacco) .....	20,000,000	
International Air Power Co.....	25,000,000	
Kentucky Distilleries & Warehouse Co.....	37,000,000	
Maryland Brewing Co.....	6,500,000	\$7,500,000
National Carbon Co.....	10,000,000	
Nat. Enamelling & Stamping Co.....	30,000,000	
National Salt Company.....	10,000,000	
National Steel Co.....	59,000,000	
Nat. Tin Plate & Stamped Ware Co....	20,000,000	
National Tube Company.....	10,000,000	
New England Dairy Co. (milk companies).....	30,000,000	
New York Auto-Truck.....	10,000,000	
New York Gas & Electric Light, Heat & Power.....	86,000,000	38,000,000
Pacific American Fisheries Co.....	5,000,000	
People's Light & Power Co. of N. J....	20,000,000	
Pittsburg Brewing Co.....	13,000,000	6,500,000
Pressed Steel Car Co.....	25,000,000	
Royal Baking Powder Co.....	20,000,000	
Rubber Goods Manufacturing Co.....	50,000,000	
Standard Sardine Co.....	5,000,000	
Union Bag & Paper Co.....	27,000,000	
United Lighting & Heating (oil lighting interests).....	12,000,000	
United Shoe Machinery Co.....	25,000,000	
U. S. Cast Iron Pipe & Foundry.....	30,000,000	
United States Varnish Co.....	36,000,000	
Virginia Iron, Coal & Coke Co.....	7,500,000	7,500,000
Grand total.....	\$1,048,800,000	\$57,500,000

It thus appears that in the two months of this year there have been definitely formed new combinations having an authorized capital of \$1,048,800,000 of stock, with \$57,500,000 of bonds, making \$1,106,300,000 for the two months. This is in addition to the \$916,176,000 reported for the calendar year 1898, as shown in our issue of January 7, 1899. It is proper to say that the table above includes two companies which were also included in our previous exhibit, but for very much smaller amounts then—namely, the American Steel & Wire Company and the New York Gas & Electric Light, Heat & Power Company, the scope and capital of these two consolidations having been very greatly enlarged the present year. Nevertheless, the total of \$916,176,000 may be regarded as substantially unchanged, for though the two companies referred to have been transferred to the 1899 list, the capital of several other companies remaining in the 1898 column, it turns out, must now be placed much larger than we originally put them—American Potteries for instance \$10,000,000 against \$27,000,000, and Union Tobacco \$24,000,000 against only \$10,000,000. It is correct therefore to say that the \$1,106,300,000 of new capitalizations for the present year are in addition to the \$916,176,000 for the calendar year 1898, making over two thousand million dollars together. But the \$1,106,300,000 covers only two months and hence this movement is now proceeding at the rate of six thousand million dollars a year. Totals of such magnitude carry their own comment and it is unnecessary to say anything to add to their force and significance.

#### THE ARMY AND THE PEOPLE.

It will probably not be doubted by any reader of the recent news that the investigation now pending of the army supplies during the Cuban war, and the further inquiry which is said to be in contemplation of the naval manœuvres before Santiago was blockaded, are both a response to the imperative demand of the people. For many months the newspapers have been full of discussions on these points. Some of the newspaper controversy has doubtless been in questionable taste; some of it may have been inspired by

political purposes. But this will always happen when a public question is under discussion.

The salient point is that the people have insisted on regarding all such matters as public questions. They have plainly shown their impatience of evasions and circumlocutions, and have at no time accepted as final the dictum of the public officer at the head of the department. Their attitude has obviously been that of a constituency which regards the army and the navy as its own; administered, it is true, by duly accredited agents—civil, naval and military—but nevertheless ultimately under the people's control. The public, taking this view of the matter, has insisted as a right on knowing exactly what was done in the matter of provisioning the army and what were the real facts of the early naval manœuvres.

We think that a little reflection will show this attitude to be both exceptional and reassuring. It is certainly exceptional, for in no State of Continental Europe is any such view of the position of the army and navy recognized in the least. The case of the French Army will naturally occur to the reader's mind. During the unfortunate dispute which of late has repeatedly thrown French politics into chaos, the real question at issue, from first to last, has been whether the private citizen had or had not any business to criticize or meddle with the army. A responsible section of the public believed that a great wrong had been done by a military court, and demanded investigation. The army authorities replied that the court martial was their own affair; that people criticising it were either agitators or busybodies. A private citizen published such personal accusations against the army chiefs as forced them to call him into a civil court for libel. But in the court the officers refused to answer questions regarding the court martial, though such questions were germane to the case, and indeed indispensable as evidence. In this refusal they were upheld by the judge, and for it they were cheered by the populace. Their bearing throughout the trial was that of dignitaries not subject to the tribunal before which they were appearing. The Ministry of War from the beginning of the episode was occupied by statesmen who publicly declared, as their conception of their office, that they were the personal representatives of the army. One of these ministers, even in the Chamber of Deputies, announced last October that his office was that of "guardian of the army's honor," and resigned his post because in his judgment criticism of the army generals was an assault upon that honor. Even so distinguished a statesman as M. de Freycinet, called to the Ministry of War with the Dupuy Cabinet, publicly spoke of the army as a power which must be approached both delicately and deferentially. But for the sudden discovery last summer that evidence appealed to by the military clique was an acknowledged forgery, it is doubtful whether even the present possibilities of revision could now exist.

The whole extraordinary story of the Dreyfus case, in short, comes down in the end to the refusal of the army staff to confess itself subject to control or criticism from the people. But it is not necessary to limit observation to France; the conception of the army as an institution outside of legitimate public criticism is more or less general to all the Continental States. Both politically and socially, the army is a powerful force in Germany, where at one time, not

very long ago, it was sufficient to say that a public man was one of the "Junker" element to define his position on the majority of public questions. We are confident that the discussion of the conduct of the army departments which is still going forward in the United States would be impossible in these or any other first-rate power of Continental Europe—unless, indeed, as the sequel to complete disaster in the field. The action of the American people is much more noteworthy in that it follows a brilliantly successful war, something which could not be said even of the Crimean investigations, which otherwise bear much resemblance in their nature and origin to the Court of Inquiry now sitting at Washington.

For our own part, we do not regard this attitude of the American public towards its army and navy administration as anything but proper and encouraging. There have been times when public interference has impaired the efficiency of these organizations. The demand of the North for an immediate advance on Richmond in 1861, from which resulted the fiasco of Bull Run, is the most familiar modern instance. Perhaps the foolish Italian expedition into Abyssinia, a few years since, was a result of similar pressure from outside quarters. But no interference of this sort was witnessed in the Spanish war; on the contrary, public opinion acquiesced willingly in the control of operations by the Board of Strategy. If anything, press and people were disposed to approve a slow and cautious campaign. But the first signs of mismanagement in the care of the troops roused immediate and outspoken indignation. This was a case in which the public was sure of its facts. It demanded that responsibility be placed, and the demand was not in the slightest degree relaxed by the War Department's assurance that nobody was to blame, or by the subsequent one-sided report of the civil board of inquiry. The military court now sitting was really called into existence neither by the army nor by Congress nor by the Administration. It is extremely doubtful whether, without the pressure of public opinion, either of these three agencies would have convoked this board of experts. We are neither able to anticipate the findings of the court nor desirous of doing so; but the evidence already submitted is enough to prove that the public was right in its demand. It has forced the authorities to hear and consider evidence which had been neglected, and which, under the Continental conception of army privilege, would probably have been suppressed.

Precisely the same power has been exercised, and to our mind in a very proper way, in the matter of Admiral Schley's conduct before and during the blockade of Santiago. We do not believe that the people at large have yet made up their minds on the merits of this controversy. But they are convinced, on perfectly reasonable grounds, that there are two sides to the question, and they have not accepted the Department's review of the case as final. This certainly implies no disrespect to the Secretary or the Department. It is perfectly consistent with the theory that the navy, like the army, is the servant of the American people, and that in a disputed matter the people have the right to demand a formal and public review of the circumstances.

We do not suppose that this attitude of the people towards the army or navy arises alone, or even chiefly, from the traditions of Anglo-Saxon government, to which a powerful and independent standing army has



for two and a-half centuries been an object of aversion. That this influence has not been wholly lacking may be judged from the speeches on the Army Reorganization Bill in Congress, where the opposition, though apparently a political minority, has forced a compromise in the original plan of increase. There is not, in these days, any serious danger of the subversion of a sound government by the army. Even France is proving this, and if it could not happen in France it is quite inconceivable in the United States. The truth is that the system of compulsory service on the Continent and the system of volunteer service in Great Britain and the United States have, oddly enough, had a similar result of so far identifying the army with the people that the army, as a whole, is no longer capable of becoming the irresponsible engine which it was in the hands of Cromwell, or Frederick, or even Napoleon.

But the danger that once threatened from the rank and file has in a measure been transferred to the staff and command. The power and patronage involved in the control of interests so large have opened up opportunities which can easily be misused, and which, in modern politics, will almost certainly be misused if the army is to be separated, as it has been in France, from the indirect control of the people. A century or more ago it was rightly believed that power over the public purse, and hence over the army's means of life, was enough to guard the interests of the people. Now-a-days, with the European theory that the larger the expenditure on armament in time of peace the more certain will be the maintenance of peace, the question of control of the exchequer has become a matter of less and less importance. But in proportion as the war departments have expanded as branches of government expenditure, the more essential it has become that the people should see to it that the departments are managed in the interests of efficiency and proper organization. In demanding a strict account of the conduct of such departments of government, and in pressing for a satisfactory explanation of whatever seems to have gone amiss, the American public has taken the right road. If the army reorganization bill which passed Congress last Wednesday had gone further than it did, and so readjusted the duties of staff and department that responsibility for all shortcomings could be fixed at once, it would have marked another useful step in the same direction.

#### *HOW ECONOMIES HAVE BEEN ACHIEVED IN IRON AND STEEL PRODUCTION.*

The iron and steel trades just now are in a state of great activity, and this week there have been further advances in prices. These advances, according to the "Iron Age," bring quotations up to a figure where further export orders will be checked. This, if it should prove true, would be an important factor in the situation, since the export tonnage of all kinds of iron and steel now aggregates about 900,000 tons a year. The check will not appear in the export statistics for some time, since shipments will continue for several months on orders taken ahead when prices were still low.

Whatever the effect, the interruption to the export business it is certain will last only so long as the present exceptional conditions and phenomenal demand continue. We gained our hold on the foreign markets

because in addition to the natural advantages which we possess we have greatly cheapened and economized methods of production in recent years, so that in a normal state of things we should have no difficulty in competing with other producing countries in outside markets. The subject of economies in production is always an interesting one and particularly now, and hence we are moved to refer to some statistics that have lately appeared showing the extent to which the cheapening process has been carried and the success attained in every branch and department of the service.

Under the title of "A Decade of Progress in Reducing Costs," Mr. C. Kirchhoff, the editor of the "Iron Age," recently read an address as President before the American Institute of Mining Engineers, and this address is now reprinted. Mr. Kirchhoff is well qualified to deal with the subject, and he has brought together some really valuable and useful figures bearing on his theme. He well says that the final measure of success is the cost sheet on the one hand and the expansion of markets on the other. Furthermore, that every improvement represents an advance from which there is no receding. It means that ground has been conquered which will never be surrendered. He points out that from time to time there are epoch-making discoveries which advance the art at a bound, but in the aggregate greater progress is made in the direction of reducing costs by minor improvements in practice and equipment.

Many difficulties are encountered in collecting reliable statistics of the kind desired because manufacturers are naturally reluctant to lay bare the records of their books. Mr. Kirchhoff presents first a table to show the fluctuations in the cost of making pig iron at a large furnace plant in the South. The results are given for each of the last ten years. The figures are stated in percentages of those for 1889, the initial year—that is, in every case 1889 stands at 100 and the deviations from that year's results are expressed in ratios of 100. It appears in the first place from the statement that the product of this furnace per day in 1898 was 167·7 per cent of that in 1889—that is, was 67·7 per cent greater than in the earlier year. Coke cost only 64·1 per cent of what it did in 1889, and at the same time the coke consumption per ton of iron was only 91·2 per cent of what it had been, thus effecting a double saving. The ore cost was but 79 per cent of that in 1889, the labor cost but 51·9 per cent, and the limestone cost but 40·3 per cent. The cost of "arbitraries," as it happens (covering relining charge, general office expenses, taxes and insurance) increased, and was 113·3 per cent of that in 1889. But cost of sundries on the other hand fell to but 33·4 per cent of the 1889 charge. Total cost was 63·4 per cent of that in the earlier year. It is a noteworthy circumstance that even this reduction failed to keep pace with the decline in quotations, the selling price in 1898 being only 61·2 per cent of that in 1889. The result was that the average net profit per unit in the latest year was but 47·9 per cent of that in the earliest year.

These series of figures in this case are considered particularly interesting because the cost of freights on assembling materials, which is the dominating factor in the production of pig iron in other sections, is relatively of little importance to the Southern producers. As a consequence the record shows strik-

ingly, in the absence of that modifying factor, what has been achieved in the direction of lowering costs through improved practice in the preparation of materials and in smelting. In other sections of the country, Mr. Kirchhoff points out, the rapid decline in the cost and in the charges for the transportation of ore by land and on the lakes, and for the carriage of fuel, has been a very important item in the cost account. In the South credit for what has been accomplished need not be divided by the iron-maker with the carrier.

Similar figures are given for what is regarded (no names are used) as "the best-handled furnace plant east of the Alleghenies and north of the Potomac," and they show similar results. In this case 1890 is the initial year. The product per day increased from 100 to 163.3 per cent. The fuel used per ton of iron was 97 per cent of that in 1890, the ores per ton of iron 103.7 per cent, but the limestone per ton of iron only 74.5 per cent. Wages for labor fell to 61.1 per cent of the 1890 total and incidentals to 70.6 per cent. Total cost fell to 65.8 per cent, price declined to 62.2 per cent of that in 1890, and profits dropped to only 33.9 per cent of what they had been. A third series of records deals with the results of a large works in the Pittsburg district, and shows that the labor cost in 1897 was 46 per cent of what it had been in 1887, total cost, exclusive of raw materials, 44 per cent, and the coke consumption per ton of pig 86 per cent of the 1887 figures. In like manner figures are given indicating the saving in the cost of making Bessemer steel ingots. The cost of conversion, it appears, has been nearly cut in two in eleven years. In the making of wire rods the product per 24 hours has been raised in the ratio of 100 to 325 between 1888 and 1898, while the cost of rolling has fallen from 100 to 63.6 per cent. In the production of coke, denoting the figure for 1887 by 100, the figure for 1897 was but 87.3. It is significant that with this decline in the cost of producing coke the earnings of labor increased in the ratio of 100 to 112.5.

Mr. Kirchhoff points out that satisfactory, though the development has been, measured by these statistics, they only partially express and reflect the progress that has been made. Figures bearing on cost of product deal with the article manufactured only as regards quantity. They fail to show how the standard has been raised as to quality—both as to excellence and as to uniformity. Not only is there greater economy in cost, but "an important, though undefinable addition thereto has been conquered in the form of a fuller utilization of raw materials, of more effective handling of labor, of increased safety to men and plant, of heightened quality and uniformity of product, of greater regularity of employment of equipment, and of prompter and more certain filling of consumers' orders."

Obviously under the progress and development here indicated there is little likelihood that the check in our export trade, should it come, will be more than temporary in duration.

### RAILWAY GROSS EARNINGS FOR CALENDAR YEAR.

Following our usual custom, we present to-day a final statement to show the course of the gross earnings of United States railroads for the late calendar year. The statement we printed last week included all roads which have reported figures

of both gross and net. In addition there are numerous roads which have made returns of gross alone. Hence, at least as to the gross, it is possible to compile a more comprehensive exhibit than that of last week, and accordingly we to-day complete the statement. Starting with last week's total of the gross, we add the other roads for which returns of the gross are available.

Thus we cover altogether 168,810 miles of road, on which the aggregate improvement for the twelve months has been close to 81 million dollars—\$80,749,029. The statement embraces a few Mexican and Canadian roads. Allowing for the elimination of these and for the mileage of roads not represented, it would seem conservative to say that on the whole, 187,500 miles of road in the United States the increase must have been about \$90,000,000, which thus confirms the estimate we made in our issue for January 14, 1899, when presenting our preliminary statement for the twelve months. The gain is in addition to an improvement of 70 to 75 million dollars established in the year preceding. It is this steady and large expansion in the revenues of the carriers that furnishes the basis for the great appreciation that has occurred in the value of their securities. We bring forward again our detailed statement to show the roads distinguished for large gains or losses, revised so as to embrace the companies not included last week.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Texas & Pacific.....	\$417,951
Northern Pacific.....	4,070,568	Chic. Juno. Railways.....	410,119
Chic. & North West.....	3,925,808	Wisconsin Central.....	375,771
Chic. Mil. & St. Paul.....	3,910,988	Long Island System.....	372,886
Pennsylvania.....	3,544,000	Minn. S. P. & S. S. M.....	363,500
Atch. Topeka & S. Fe.....	3,369,209	Elgin Joliet & East'n.....	362,694
Great Northern Sys.....	3,313,509	Burl. Roch. & Pitts.....	359,630
Chic. Burl. & Quincy.....	3,273,000	Chic. & West Mich.....	332,627
Illinois Central.....	2,841,279	Mex. International.....	324,992
Southern Railway.....	2,439,640	Ala. N. O. & Tex. P. Sys.....	324,584
Baltimore & Ohio.....	2,211,814	Rio Grande Western.....	314,580
Canadian Pacific.....	2,089,444	New York Central.....	312,043
Mo. Pacific.....	1,969,146	Burl. Ced. Rap. & No.....	291,400
Louisv. & Nashv.....	1,955,433	Iowa Central.....	282,632
Chic. Rock Isl. & Pac.....	1,876,293	Wheeling & Lake Erie.....	281,188
Wabash.....	1,577,909	Kan. C. Mem. & Br.....	280,017
Union Pacific.....	1,524,833	Flint & Pere Marq.....	259,190
Oregon R.R. & Nav.....	1,490,417	Int. & Gt. Northern.....	250,718
Pacific Coast.....	1,285,146	Pitts. & West. System.....	237,906
N. Y. N. H. & Hart.....	1,142,926	Gr. Rap. & Ind. Sys.....	234,372
Denver & Rio Grande.....	1,080,213	Mexican National.....	230,256
Oregon Short Line.....	1,056,088	Duluth S. Sh. & Atl.....	230,693
Chic. N. O. & Tex. Pac.....	999,891	Mich. C. and Can. So.....	226,761
Chic. St. Paul M. & O.....	934,200	Col. Hook. Val. & Tol.....	222,947
Kan. C. Pitts. & Gulf.....	853,969	Detroit Gr. Rap. & W.....	221,949
Chic. & St. L.....	833,069	Chicago & East Ill.....	220,901
Phil. Wilm. & Balt.....	825,700	Un. Pac. Den. & Gulf.....	216,884
Fla. Cent. & Penin.....	771,971	Phil. & R. and C. & I.....	209,804
Mexican Central.....	743,147		
St. Louis South West.....	707,884	Total (representing	
Sav. Florida & West'n.....	676,812	92 roads).....	\$78,345,912
Pitts. Bens. & L. Erie.....	667,868		
Balt. & Ohio So'west.....	620,720	Decreases.	
Chesapeake & Ohio.....	602,079	Del. Val. RR. & L.V. C'ld.....	\$805,965
N. Y. Chic. & St. L.....	576,204	Del. & Hudson.....	638,159
Chic. & Gt. Trunk.....	565,713	Chicago & Alton.....	367,036
Norfolk & Western.....	512,217	Boston & Malco.....	346,550
St. Louis & San Fran.....	500,955	Erie.....	331,062
Chic. Great Western.....	488,122	Del. Lack. & Western.....	278,917
Nash. Chatt. & St. L.....	473,277	Boston & Albany.....	205,365
Choc. Okla. & Gulf.....	462,107		
Lake Shore & Mich. S.....	441,174	Total (representing	
Mobile & Ohio.....	420,507	11 roads).....	\$2,993,054

1 Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,380,600 and on Western lines \$2,164,300.

a For eleven months to November 30.

b For twelve months to November 30.

#### GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1898.	1897.	Increase.	Decrease.
Prev'sly rep'd (182 rds)...	\$1,140,005,792	\$1,112,117,905	\$27,887,887	.....
Additions for road included in above totals for only 11 months which have since reported for Dec.....	8,774,230	7,676,765	1,097,465	.....
A. N. O. R. & Tex. Pac.....	1,447,855	1,323,740	124,115	.....
New Or. & No. East.....	687,990	624,057	63,933	.....
Alabama & Vicksb.....	697,141	560,625	136,516	.....
Vicksb Shreve & Pac.....	25,582	25,058	523	.....
Birmingham & Atl.....	856,965	836,158	20,807	.....
Chic. Peo. & St. Louis.....	9,590,953	8,652,793	938,200	.....
Chic. St. Paul M. & Om.....	1,161,935	1,068,932	92,003	.....
Chic. Term Transfer.....	900,016	797,531	102,485	.....
Cleve Akron & Col.....				.....

Jan. 1 to Dec. 31—	1898.	1897.	Increase	Decrease.
	\$	\$	\$	\$
Col. Hock. Val. & Tol	12,756,552	2,533,605	222,047	6,296
Colusa & Lake	16,759	23,055	59,782	.....
Des Moines Nor & West	520,164	430,382	89,782	.....
Evansville & Ind'p'la.	812,012	311,352	500,660	.....
Evansville & T. Haute	1,226,830	1,131,433	95,397	.....
Fla. Cent. & Pen.	3,014,652	2,242,681	771,971	.....
Georgia Car. & North	898,365	881,018	17,347	.....
Gr. Nor.—S. P. M. & M.	19,403,870	16,691,072	2,712,798	.....
Eastern of Minn.	2,655,120	1,970,627	684,493	.....
Montana Central	2,002,034	2,095,726	.....	83,692
Iowa Deo. & West	435,090	431,959	3,131	.....
Intern'l. & Gr. Nor.	3,905,150	3,454,438	250,712	.....
Kan. City & Omaha	251,489	269,096	17,607	.....
K. City Pitta. & Gulf	3,293,549	2,439,620	853,929	.....
Kan. City Sub. Belt	528,740	392,914	135,826	.....
Lehigh & Hudson	890,621	887,578	3,043	.....
Los Angeles Terminal	90,831	93,248	2,417	.....
Louisv. Evans. & St. L.	1,556,354	1,464,078	91,076	.....
Mo. Kansas & Texas	11,480,261	11,973,768	123,507	.....
Mo. Pacific & Iron Mt.	26,624,114	24,503,451	1,818,663	.....
Central Branch	1,277,334	1,126,871	150,463	.....
Mobile & Ohio	4,434,211	4,012,704	420,507	.....
Northern Alabama	213,316	181,339	31,977	.....
Ohio Southern	719,014	729,172	10,158	.....
Pitta. Head. & L. Erie	1,311,861	643,493	668,368	.....
St. L. Chic. & St. P.	341,178	308,853	32,325	.....
St. L. Kennel & South	77,166	60,128	17,038	.....
St. Paul & Duluth	1,678,298	1,613,217	65,081	.....
Sher. Shrev. & South	385,326	328,551	56,775	.....
Terre H. & Ind'p'la.	1,398,856	1,200,859	198,097	.....
St. L. Van. & T. H.	1,727,523	1,540,228	186,695	.....
Terre H. & Logan's Pt.	693,708	638,762	54,946	.....
Ind. & Lake Mich.	71,522	67,459	4,063	.....
Terre H. & Peoria	471,628	420,173	51,455	.....
E. St. L. & Carondelet	119,084	82,034	37,050	.....
Texas & Pacific	8,006,510	7,588,649	417,861	.....
Tex. Sub. Val. & N'west	61,503	40,235	21,268	.....
Wheeling & Lake Erie	1,478,184	1,197,016	281,168	.....
Wisconsin Central	4,895,06	4,519,290	375,771	.....
Total (229 roads).....	1,315,252,419	1,234,533,450	80,719,022	.....
Miles of road.....	168,810	166,892	1,818	.....

\*For eleven months to November 30.

### THREATENED LABOR DIFFICULTY IN THE ENGLISH COTTON INDUSTRY—THE BRITISH ASSOCIATION OF CHAM- BERS OF COMMERCE.\*

MANCHESTER, February 15.

A demand has been made for an advance of 5 per cent in the rates of wages in both the spinning and weaving departments of the English cotton industry. The greater part of the spinning mills is situated in South Lancashire and in the adjoining portions of Cheshire and Derbyshire. The proprietors of these have a strong organization known as the "Federation," the Chairman of which is Mr. C. W. Macara, the head of the firm of Henry Bannerman & Sons, a very able and energetic, but conciliatory and "level-headed," man. But the work-people are also strongly united and cleverly led, the Secretary of the Amalgamated Operative Cotton Spinners, Mr. James Mawdsley, being a man of great experience and tact.

After the last great strike in the spinning industry, which lasted from November 1892 to the end of February 1893, peace was concluded in the quiet Manchester suburb called Brooklands, where the leaders of both sides went in order to arrive at an agreement in surroundings as free as possible from the prevailing popular excitement. Besides coming to a settlement of the then pending quarrel, the representatives entered into a permanent treaty, known as the "Brooklands Agreement," providing for the determination of local disputes by the head officers on both sides and for the orderly presentation and discussion of future demands on either side for general changes in the rates of wages. Such demands, whether for an advance or for a reduction, were not to exceed 5 per cent, and a certain interval was prescribed between each demand. These conditions have been faithfully observed. At the end of 1897 the employers put forward, in proper form, a claim for a reduction of 5 per cent. During the negotiations an improvement in the spinning industry occurred, brought about by several influences, one of which was a speculative demand for yarn in anticipation of a strike. Accordingly the claim for reduction was abandoned.

\*Communicated by our Special Correspondent at Manchester.

The present request has been preferred on the ground that since last July the spinning industry has been profitable. The employers urge that the margin has diminished within the last three months, that the capital invested in spindles consuming American cotton—much the greatest proportion—has not earned more than 2 per cent, on an average, during the last six years, and that an advance of wages under these circumstances is not justified. They further point out that, according to the third clause of the Brooklands Agreement, the next advances should not exceed the amount of the reduction then accepted (February, 1893), viz.: 7d. in the £, or 2.9 per cent, and that no reduction was made at the close of 1897, when, as they contend, it ought to have taken place.

The question now is, therefore, whether or not this apparently small though not unimportant increase of wages will be granted, for the workmen's representatives have acknowledged the justice of the appeal to the agreement. On the side of the operative there seems to be much determination, encouraged as they are by the knowledge that they have a large "fighting fund" invested of nearly £300,000. It would be rash to predict that there would be no strike, but having regard to all the circumstances, and especially to the capacity and calmness of the leaders on both sides, one may say with some confidence that there is more likelihood of a peaceful than of a warlike issue of the negotiations now going on. If a strike should come it will bring to a standstill probably more spindles than on the last occasion, since the adherents to the Federation of Employes are much more numerous than those engaged in the struggle of 1892-3. Most likely the number would be very nearly 20,000,000 spindles.

The wages question in the weaving industry is chiefly of interest to North Lancashire, where for many years it has been tending to concentrate itself. Here the Brooklands Agreement is not binding, and the claim for an increase of 5 per cent is maintained. The employers have declined to grant it on the ground that the improvement is, in many departments of the industry, very slight; that in some there is hardly, even now, a profitable margin, that in only a few is it more than moderate, and that considering the long period of unremunerative trade the request for an advance is premature. It was yesterday decided by the Operative Weavers' Central Committee that the question of insisting upon it should be discussed and voted upon at the district meetings. The work-people's union in the weaving industry is not financially anything like as strong as is the Amalgamated Spinners' Association, but it is compact and well organized and led, as are also the employers, and it is not easy to form a confident opinion of the issue. One can only say that on both sides there are powerful motives making for peace.

The annual meeting of the National Association of Chambers of Commerce is to be held from March 14 to March 16, in London. This body, which has been in existence since 1875, comprises nearly all the Chambers in the Kingdom, but the three most important—those of Manchester, Liverpool and Glasgow—have hitherto remained aloof. The Manchester Chamber has recently adhered to the Association, which has given it a most cordial welcome, and it is expected that the national body will gain much in the way of assistance to its deliberations, as well as of increasing



its influence. The leading Chambers in this country are much relied upon by the Government departments for advice and information. The Colonial Office especially is in the habit of consulting the Liverpool, Manchester and London Chambers upon questions affecting the trade and finances of the Crown colonies, sometimes even upon details concerning public works and customs and general administration, the reason being that there are rarely the means of forming a well founded public opinion in these colonies, the heads of commercial houses established there having generally returned home after a fairly long experience, controlling their businesses from London, Liverpool or Manchester, where they are usually active members of the Chambers of Commerce. But nearly all the other Government departments are in close touch with the principal Chambers, particularly the Foreign and Indian Offices and the Board of Trade, both by correspondence and by interviews, public or private.

The National Association, too, commands a certain influence amongst the heads of departments in Downing Street and Whitehall, but this has been weakened by a radical defect in the method of conducting the deliberations at the two general meetings of the association, one of which is held in the early spring, in London, and the other in the autumn at some important provincial centre of commerce or industry. At these assemblies the programmes have hitherto been overcrowded with motions, each of the constituent chambers, numbering more than a hundred in all, having the right to submit motions. The consequence of this overcrowding has often been inadequate discussion and hasty and ill considered resolutions, carrying, of course, correspondingly lessened weight and little title to respect.

An attempt is to be made to remedy this evil in future by greatly curtailing the programme, and this will be heartily supported by the Manchester Chamber, which has hitherto objected to join the association for the reason, amongst others, that its conclusions were open to the serious objection just stated. The programme for the forthcoming meeting contains not fewer than forty-six draft resolutions. Two of the most interesting topics are "British Commercial Interests in China" and "Closer Relations with the United States." Upon the first of these the London Chamber offers a motion which urges the Government to "vigorously maintain the policy of the open door."—Very curiously, however, it also desires the maintenance of "prior British rights in the Yangtsi Valley and its watershed, and at those ports and settlements in Chinese territory where British interests and business have been established for many years." It is pretty certain that the second portion of this proffered resolution will meet with some strenuous opposition. For it is manifestly inconsistent with the first. The policy of the open door rests upon the treaties concluded between China and other countries. These treaties contain clauses providing that "any favor, privilege or immunity whatever in matters of commerce and navigation which either contracting party has actually granted, or may hereafter grant, to the subjects or citizens of any other State shall be extended to the subjects or citizens of the other high contracting party, gratuitously if the concession in favor of that other nation shall have been gratuitous; or in return for a compensation as nearly as possible of proportionate value and

effect, to be adjusted by mutual agreement, if the concession shall have been conditional." This is the language of "equality of opportunity" and it will be obviously very difficult to reconcile it with a claim for "prior British rights" in the Yangtsi Valley or elsewhere in China.

The other motion stands also in the name of the London Chamber. It expresses satisfaction with "the recent growth of more cordial and closer relations between Her Majesty's Government and the Government of the United States," and earnestly advocates the use of every opportunity of preserving and strengthening cordial relations between the two peoples. This motion, it is needless to insist, will be heartily and unanimously adopted. A further proposal of the London Chamber will, I venture to say, be defeated, if it is not withdrawn. It asks the Government to enter into friendly communications with the United States Government with a view to obtaining the support of the latter to a customs arrangement in the Philippines, in Cuba and in Porto which shall not impose differential import duties on British productions. In view of the fact that the American Government has already adopted the policy of the open door in the Philippines, the adoption of the resolution proposed by the London Chambers would be manifestly unnecessary and gratuitous, perhaps one might say offensive. Among other subjects to be discussed are "National Commercial Education," "the amendment of the Companies Acts," "the compulsory adoption of the Metric System," and the "Telephone System." This last topic is a very difficult one. Successive governments have allowed the National Telephone Company to gain something like a monopolist control over the telephones, the trunk lines alone being in the hands of the Post Office, and the question now is whether rival companies shall be authorized, or the National shall be bought out.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below and they cover the first half of the cotton-crop season. The marketing of cotton during the month has been restricted in volume as a result of the adverse weather conditions, and consequently much less liberal than in February of the previous year. There has come into sight during the month 495,574 bales, against 868,483 bales in February of 1898 and 464,730 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,321,018 bales. Spinners' takings have been smaller during the month than in 1898 and their total takings for the half year fall behind those for the same period of last year by 14,756 bales, but contrasted with 1896-97 there is a large gain.

#### OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 170,907 bales, which compares with 191,316 bales last year and 115,511 bales in 1897. The excess over a year ago in the total for the season to date now reaches 163,289 bales, and contrasted with 1896-97 the increase is 510,633 bales. The net for the month has reached 107,013 bales, or a loss from 1898 of 17,390 bales, the total then being 124,403 bales. In 1897 the net reached 84,751 bales. The aggregate for the six months records an increase over last year of 93,-

329 bales and the gain compared with two years ago is 363,216 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	1898-99.	1897-98.	1896-97.
<b>Amount shipped—</b>			
Via St. Louis.....	766,170	702,051	427,704
Via Cairo.....	335,967	293,981	231,732
Via Parker.....		24,630	13,624
Via Rock Island.....	41,400	41,200	12,769
Via Louisville.....	145,949	94,943	114,524
Via Cincinnati.....	110,745	103,067	110,087
Via other routes.....	123,180	110,980	84,179
Shipped to mills, not included above..	16,143	8,779	7,808
<b>Total across overland.....</b>	<b>1,542,860</b>	<b>1,379,571</b>	<b>1,002,227</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	399,375	356,689	207,688
Between interior towns.....	27,214	20,098	3,308
Galveston, inland and local mills.....	3,342	2,540	3,319
New Orleans, inland and local mills..	13,457	9,413	12,725
Mobile, inland and local mills.....	20,266	4,649	4,278
Savannah, inland and local mills.....		313	1,155
Charleston, inland and local mills.....	477	2,047	
N. Carol'a ports, inland and local mills.	1,099	927	1,097
Virginia ports, inland and local mills.	10,514	8,508	4,781
<b>Total to be deducted.....</b>	<b>475,744</b>	<b>405,784</b>	<b>298,327</b>
<b>Leaving total net overland*.....</b>	<b>1,067,116</b>	<b>973,787</b>	<b>703,900</b>

\* This total includes shipments to Canada by rail, which since September 1, 1898-99, amounted to 85,107 bales, in 1897-98, were 94,329 bales and in 1896-97 were 52,773 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month also show a considerable diminution, reaching a total of only 435,561 bales, against 737,080 bales in February last year and 404,976 bales in 1897. The aggregate for the six months is of course less than that of last year but much in excess of 1896-97. The exports to foreign ports, in common with the overland movement and port receipts, have been less liberal, the shipments for the month this year being only 608,490 bales against 708,798 bales in 1898 and 485,962 bales in 1897. For the season to date the total exports are 463,087 bales greater than in 1897-98 and exhibit a gain of 1,196,052 bales over 1896-97.

Movement from Sept. 1, 1898, to Feb. 28, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stock, Feb. 28.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	2,105,036	1,744,895	996,933	353,656	472,751	1,913,380	113,447
Texas City, &c.	69,281	79,013	18,685		12,501	31,186	
New Orleans.....	1,778,405	2,248,818	600,836	218,153	459,969	1,338,990	384,342
Mobile.....	298,969	317,000	133,581		29,874	163,559	21,300
Florida.....	167,232	96,358	71,142	10,849	71,779	163,270	
Savannah.....	978,214	1,050,449	61,866	32,316	495,086	578,666	55,309
Brunswick, &c.	259,349	217,246	159,860		77,251	237,101	9,350
Charleston.....	344,191	495,869	76,573		153,916	229,569	18,540
Port Royal, &c.	23,185	61,812	21,210			21,210	
Wilmington.....	956,374	300,614	111,002		142,567	250,569	10,466
Washington, &c.	1,306	1,177					
Norfolk.....	569,308	502,085	35,740		25,677	61,317	53,524
New York.....	22,702	15,114	24,857			24,857	401
Boston.....	76,694	79,116	208,938	21,090	153,881	343,900	113,645
Baltimore.....	254,461	183,156	314,217		3,760	817,517	35,000
Philadelphia, &c.	29,746	61,871	98,302	1,050	74,776	174,127	19,753
San Francisco, &c.	35,636	61,958	13,522			13,522	7,574
San Francisco, &c.			9,747		65,027	74,774	
<b>Total 1898-99.....</b>	<b>7,225,932</b>		<b>3,062,527</b>	<b>637,213</b>	<b>2,237,024</b>	<b>5,936,764</b>	<b>841,674</b>
<b>Total 1897-98.....</b>		<b>7,425,417</b>	<b>2,533,652</b>	<b>675,970</b>	<b>2,204,055</b>	<b>5,413,677</b>	<b>1,272,012</b>
<b>Total 1896-97.....</b>		<b>5,964,107</b>	<b>2,556,983</b>	<b>563,065</b>	<b>1,540,634</b>	<b>4,660,712</b>	<b>916,461</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99	1897-98	1896-97
Receipts at the ports to March 1.....	7,225,932	7,425,417	5,964,107
Net shipments overland during same time	1,067,116	973,787	703,900
<b>Total receipts.....</b>	<b>8,293,048</b>	<b>8,399,204</b>	<b>6,668,007</b>
Southern consumption since September 1	872,000	560,000	530,000
<b>Total to March 1.....</b>	<b>8,965,048</b>	<b>8,979,204</b>	<b>7,198,007</b>

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 14,156 bales less than in 1897-98 and 1,767,041 bales more than for 1896-97.

To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1898, as above.....	bales.	8,965,048
Stock on hand commencement of year (Sept. 1 1898.....		61,054
At Northern ports.....		114,952— 176,006
At Southern ports.....		10,266— 186,272
At Northern interior markets.....		
<b>Total supply to Feb. 28, 1899.....</b>		<b>9,151,32 6</b>
Of this supply there has been exported		
to foreign ports since Sept. 1, 1898.....	bales.	5,876,784
Less foreign cotton included.....	bales.	41,234— 5,835,540
Sent to Canada direct from West.....		85,107
Burnt North and South.....		714
Stock on hand end of month (Feb. 28, 1899)——		
At Northern ports.....		175,992
At Southern ports.....		665,632— 841,674
At Northern interior markets.....		10,815 6,773,840
<b>Total takings by spinners since Sept. 1, 1898.....</b>		<b>2,177,480</b>
Taken by Southern spinners.....		672,000
Taken by Northern spinners since September 1, 1898.....		1,705,480
Taken by Northern spinners same time in 1897-98.....		1,720,236
Decrease in takings by Northern spinners this year.....	bales	14,756

The above indicates that Northern spinners had up to Feb. 28 taken 1,705,480 bales, a decrease from the corresponding period of 1897-98 of 14,756 bales and an excess over the same time of 1896-97 of 439,246 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1898-99	1897-98	1896-97
Total marketed, as above.....	bales.	8,965,048	8,979,204
Interior stocks in excess of Sept. 1.....		356,000	461,000
<b>Total in sight.....</b>	<b>bales.</b>	<b>9,321,048</b>	<b>9,440,204</b>
			<b>7,443,007</b>

This indicates that the movement up to March 1 of the present year is 119,156 bales less than in 1897-98 and 1,878,041 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,294,606	1,871,654	1,891,562	1,722,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,689,594	1,950,210	1,549,705	1,336,030
January.....	1,101,499	1,342,945	149,113	617,924
February.....	495,574	868,443	464,730	483,475
<b>Total 6 months.....</b>	<b>9,321,048</b>	<b>9,440,204</b>	<b>7,443,007</b>	<b>6,023,642</b>
<b>Balance season.....</b>		<b>1,740,756</b>	<b>1,274,004</b>	<b>1,139,431</b>
<b>Total crop.....</b>		<b>11,180,960</b>	<b>8,714,011</b>	<b>7,162,473</b>

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

Six Months Ending Feb. 28, 1899.				Same period in 1897-98.	Same period in 1896-97.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	2,174,321	1,158,021,809	533.05	530.88	528.55
Louisiana.....	1,778,407	929,235,142	522.51	509.91	509.03
Alabama.....	228,869	119,469,618	522.00	511.00	504.00
Georgia.....	1,404,815	708,551,701	502.95	495.09	486.15
South Carolina.....	367,378	181,809,920	495.16	490.63	485.02
Virginia.....	585,090	285,746,254	488.38	490.32	478.40
North Carolina.....	287,679	142,560,452	495.54	500.87	489.22
Tennessee, &c.....	2,138,491	1,079,245,500	500.00	500.00	498.45
<b>Total.....</b>	<b>8,965,048</b>	<b>4,603,740,699</b>	<b>513.52</b>	<b>507.35</b>	<b>502.39</b>

(Including Florida.)

It will be noticed that the movement up to Feb. 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 513.52 lbs. per bale, against 507.35 lbs. per bale for the same time in 1897-98 and 502.39 lbs. in 1896-97.

DRY GOODS TRADE IN FEBRUARY.

FEBRUARY.	1898.					1897.				
	Cotton low middling.	Printings 64x66.	Sheetings stand.	Lan-caster ging-hams.	5 1/4 3-yd. sheetings.	Cotton low middling.	Printings 64x66.	Sheetings stand.	Lan-caster ging-hams.	5 1/4 3-yd. sheetings.
1..	5 1/16	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
2..	5 1/16	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
3..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
4..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
5..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
6..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
7..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
8..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
9..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
10..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
11..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
12..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
13..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
14..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
15..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
16..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
17..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
18..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
19..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
20..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
21..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
22..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
23..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
24..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
25..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
26..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
27..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4
28..	5 1/8	2 7/8	4 1/2	5	4	5 1/2	2 3/4	4 1/2	4 1/2	4

Of the above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, a receipt when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—There was a special meeting of the New York Clearing House Committee held on Monday at which the general plan for concerted action by the associated banks for the reimbursement of collection charges on country checks was considered. That this course would probably be taken by the Clearing House Committee was indicated in the CHRONICLE last week. There will doubtless be further consideration of the matter by the committee before a report is made to the Clearing House Association. It is, however, confidently expected by prominent bank officers that the movement will result in the adoption by the Clearing House of regulations for the reimbursement of these collection charges, and such regulations will then be enforced, not only by all banks in the association but by non-member banks and all trust companies enjoying the privileges of the Clearing House. As there are only two trust companies which do not avail themselves of these privileges, it follows that the rule will be quite generally complied with; and, moreover, as the trust companies will, as well as the banks, profit by the new rule, their cordial co operation may reasonably be expected.

—Application has been made to the State Banking Department for permission to organize a new trust company in Brooklyn, E. D., to be called the Williamsburg Trust Company. The proposed capital is \$500,000 and the paid-up surplus \$250,000. If permission to organize shall be granted, the new company will occupy the basement of the building (Kent Avenue Corner of Broadway) of the First National Bank of Brooklyn. The alleged object in organizing the trust company is to obtain an investment for part of the \$916,400 surplus of the Brooklyn bank named above. The officers of this bank have for about two years been resisting what they regard as oppressive and inequitable State and City taxation and they probably consider the proposed investment of the surplus in the trust company as the easiest solution of the matter in dispute. It is asserted that a special dividend of 150 per cent on the \$300,000 capital of the bank will be declared, payable out of the surplus as above. This will provide \$450,000 which shareholders, if they so elect, may invest in the stock of the trust company. Should all stockholders of the bank take stock of the trust company there will remain \$200,000 of the capital of the latter to be subscribed for at a price which will yield \$300,000, or enough

with the \$450,000 as above to make up the \$500,000 capital and \$250,000 surplus of the trust company. It is asserted that subscriptions are already pledged to an amount sufficient to take up the \$200,000 of stock as above and also any stock that may be for sale by reason of stockholders of the bank electing to take cash instead of stock for their dividend. It is alleged that the only way by which stock of the trust company can now be obtained is by purchase of the stock of the bank, the last quotation for which was 400 bid. The scheme for the new organization may fail through opposition from quarters outside the bank, but if the plan should be carried into execution the trust company will probably be organized some time in April. Among the proposed incorporators are John G. Jenkins, President of the First National Bank of Brooklyn; Lowell M. Palmer, Henry Batterman, Herman B. Schermann, Marshall S. Driggs, Charles M. Davidson, James Gascoine, Frank Jenkins and Moses May of Brooklyn, E. D.; Roswell P. Flower of New York, and H. O. Armour of Chicago.

—At a meeting of stockholders of the Franklin National Bank held on Wednesday pursuant to a resolution adopted January 25, providing for voluntary liquidation of the bank, a proposition was submitted for increasing the capital stock to \$500,000, and also providing for a paid up surplus of \$100,000. The stockholders thereupon decided to adjourn to April 5, by which time it is hoped that the proposition will be submitted in such form as to be acceptable to the stockholders. The bank has cash in hand with which to pay depositors in full, and the assets are nearly all good. The friends of the institution feel convinced that with increased capital and with a surplus the institution can build up a good business.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 40.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 47.5 per cent, and the gains at other points are: Boston 16.7 per cent, Philadelphia 32.9 per cent, Chicago 53.9 per cent, St. Louis 3.8 per cent and Baltimore 108.5 per cent. New Orleans records a loss of 23.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 4.		
	1899.	1898.	Per Cent.
New York.....	\$1,143,250,171	\$774,618,109	+47.5
Boston.....	190,250,887	103,043,098	+16.7
Philadelphia.....	94,943,680	71,362,434	+32.9
Baltimore.....	32,784,331	15,732,644	+108.5
Chicago.....	143,855,164	93,472,714	+53.9
St. Louis.....	36,919,103	35,928,031	+3.8
New Orleans.....	7,537,896	9,705,963	-23.4
Seven cities, 5 days.....	\$1,569,414,721	\$1,094,065,357	+43.4
Other cities, 5 days.....	190,017,411	164,019,274	+15.8
Total all cities, 5 days.....	\$1,729,432,132	\$1,258,074,631	+37.5
All cities, 1 day.....	240,902,487	211,506,845	+13.2
Total all cities for week..	\$2,070,334,619	\$1,469,581,476	+40.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Two Months, 1899			Two Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's).....	40,359,314	\$210,419,935	72.3	19,941,915	\$129,119,280	72.7
4 1/2 bonds.....	\$23,741,400	\$193,938,093	83.3	\$17,747,710	\$150,290,701	80.1
Gov't bonds.....	\$2,694,490	\$3,024,072	112.4	\$1,209,399	\$1,457,567	120.5
State bonds.....	\$531,900	\$525,758	98.1	\$599,000	\$174,985	65.0
Bank stocks.....	15,350	\$169,534	110.4	\$11,500	\$186,384	161.7
Total.....	\$4,122,793,160	\$3,007,926,290	72.9	\$19,753,705,885	\$1,450,184,123	73.4
Grain, bush.....	117,420,389	\$2,497,534	74.4	105,999,02	\$1,231,890	91.6
Total value.....		\$3,010,423,824			\$1,451,416,013	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1899		Number of Shares.	1898.	
		Par.	Actual.		Par.	Actual.
Jan.....	81,251,981	\$2,450,845,650	1,519,510,433	8,200,391	\$12,544,875	\$41,911,009
Feb.....	16,106,214	\$1,330,873,590	1,100,899,101	8,950,824	\$73,628,400	\$54,208,221



The following compilation covers the clearings by months since Jan. 1.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January...	\$4,422,688,905	\$6,017,592,959	+41.1	\$2,801,930,029	\$2,327,700,235	+20.1
February...	\$4,040,343,876	\$5,556,761,844	+25.6	\$2,429,704,424	\$2,040,504,184	+10.1

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

## BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	February.				Jan. 1 to Feb. 28.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,551	3,516	2,045	2,373	10,241	7,207	4,634	4,935
Boston...	523	418	360	3-8	1,1-4	924	783	729
Chicago...	475	411	2-3	331	1,027	840	602	720
Philadelphia...	304	281	244	254	7-0	608	499	559
St. Louis...	115	111	103	91	254	236	217	202
Pittsburg...	143	81	58	57	211	1-1	122	125
Baltimore...	101	70	54	58	211	153	121	113
San Francisco...	63	60	45	53	130	126	101	110
Cincinnati...	51	48	45	43	117	106	94	98
Kansas City...	39	42	39	40	86	88	84	89
New Orleans...	34	42	36	43	87	95	82	93
Louisville...	30	29	24	25	65	59	52	54
Minneapolis...	30	27	19	27	72	60	45	61
Cleveland...	37	27	22	23	79	58	49	51
Detroit...	29	25	20	23	65	56	43	51
Providence...	24	20	19	20	53	45	17	46
Milwaukee...	22	21	18	20	47	15	38	41
Omaha...	25	21	16	17	56	44	34	37
Boston...	17	16	15	16	38	35	31	36
Columbus...	17	16	13	13	40	35	28	29
St. Paul...	15	14	11	17	35	30	24	37
Hartford...	10	9	9	10	24	22	22	22
Denver...	11	12	11	11	25	24	22	24
Total...	6,729	5,317	3,498	3,801	14,911	11,057	7,773	8,270
Other cities...	251	240	187	214	562	518	411	473
Total all...	6,980	5,557	3,685	4,115	15,473	11,575	8,184	8,743
Outside N.Y.	2,440	2,041	1,610	1,742	5,232	4,368	3,550	3,308

## DEBT STATEMENT FEBRUARY 28 1899.

The following statement of the public debt of the United States on February 28 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

## INTEREST-BEARING DEBT FEB. 28, 1899.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
4½% Fund. loan, 1891.	Q.-M.	250,000,000			
Continued at 2 p. 63.			25,361,500		25,361,500
4% Funded loan, 1877.	Q.-J.	740,911,750	491,246,600	68,403,800	559,050,400
4% Refunding cert's.	Q.-J.	40,012,750			3,370
5% Loan of 1891.	Q.-F.	100,000,000	87,194,500	32,805,050	100,000,000
4% Loan of 1895.	Q.-F.	102,315,400	113,327,300	48,988,100	162,315,400
3% of 1898-1918	Q.-F.	103,300,000	69,080,820	107,335,180	193,360,000

Total, excluding Pacific Railroad Bonds... 1,480,095,000 783,164,170 257,532,130 1,010,735,270

NOTE.—The denominations of bonds are as follows: Two per cents (registered only) \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1897 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$1:—s of 1891, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000, 4s of 1895 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000, 4s of 1898-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded Loan of 1891, matured September 3, 1891.	\$117,151,000	\$114,350,600
Old debt matured prior to and subsequent to Jan. 1, 1891.	1,119,790,224	1,117,320,226
Debt on which interest has ceased.	\$1,237,150,226	\$1,231,670,226
Bonds issued to Pacific railroads, matured but not yet presented; Union Pacific, \$8,000,000; Central Pacific, \$8,000,000; Kansas Pacific, \$11,000,000; Sioux City & Pacific, \$1,000,000; total.		\$152,000,000

## DEBT BEARING NO INTEREST.

United States notes.	\$346,681,018 00
Old demand notes.	53,907 50
National bank notes—Redemption account.	31,422,722 00
Fractional currency.	\$15,259,104 14
Less amount estimated as lost or destroyed.	8,375,984 00
	6,883,220 14

Aggregate of debt bearing no interest... \$385,010,941 64

## RECAPITULATION.

Classification of Debt—	February 28, 1899.	January 31, 1899.	Increase or Decrease.
Interest-bearing debt.	1,040,785,270 00	1,010,542,030 00	Inc. 178,210 00
Debt, interest ceased.	1,231,670 26	1,231,670 26	Dec. 6,480 00
Debt bearing no interest.	385,400,641 64	385,410,245 64	Dec. 309,281 00
Total gross debt.	1,427,007,004 90	1,427,990,425 90	Dec. 201,521 00
Cash balance in Treasury.	269,103,513 21	274,584,075 73	Dec. 5,481,102 52
Total net debt.	1,157,904,391 69	1,153,406,350 17	Inc. 5,278,041 52

The foregoing figures show a gross debt on Feb. 28, 1899 (interest-bearing and non-interest-bearing) of \$1,427,007,904 90 and a net debt (gross debt less net cash in the Treasury) of \$1,157,904,391 69.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.	\$130,708,110 05
Bars.	127,885,064 80
Silver—Dollars.	410,157,482 00
Subsidiary coin.	90,180,184 30
Bars.	38,755,618 00
Paper—United States notes.	1,306,821 00
Treasury notes of 1890.	1,625,840 00
Gold certificates.	5,884,799 00
Silver certificates.	30,000 00
Certificates of deposit (Act June 8, 1872).	3,709,858 59
National bank notes.	
Other—Bonds, interest and coupons paid, awaiting reimbursement.	82,522 62
Minor coin and fractional currency.	56,078 81
Deposits in national bank depositories—general acct.	79,948,360 89
Disbursing officers' balances.	6,201,257 81
	\$908,850,971 02

## DEMAND LIABILITIES.

Gold certificates.	\$31,502,729 00
Silver certificates.	402,298,504 00
Certificates of deposit Act June 8, 1872.	23,135,000 00
Treasury notes of 1890.	95,511,280 00
Fund for redemption of uncurrent national bank notes.	9,125,047 70
Outstanding checks and drafts.	60,022,632 87
Disbursing officers' balances.	7,094,271 87
Agency accounts, &c.	\$100,000 00
Gold reserve.	109,103,513 21
Net cash balance.	\$908,850,971 02
Aggregate.	\$908,850,971 02
Net cash balance in the Treasury January 31, 1899.	\$274,584,075 73
Net cash balance in the Treasury February 28, 1899.	\$269,103,513 21
Decrease during the month.	\$5,481,102 52

## FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years.

## FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	February.		
	No.	Liabilities.	No.
Iron, foundries and mills.	1	\$250,000	3
Machinery and tools.	9	1,154,257	18
Woolens, carpets and knitted goods.	4	325,000	8
Cottons, lace and hosiery.	2	43,000	2
Lumber, carpentry and cooper's.	28	508,900	31
Clothing and millinery.	18	216,000	14
Hats, gloves and furs.	1	8,300	8
Chemicals, drugs and paints.	3	84,790	8
Printing and engraving.	14	402,455	10
Milling and bakers.	10	46,000	12
Leather, shoes and harness.	11	268,289	17
Liquors and tobacco.	10	121,165	10
Glass, earthenware & brick.	4	178,000	8
All other.	40	708,543	64
Total manufacturers.	163	4,325,545	210
Traders.			
General stores.	114	689,017	146
Groceries, meats and fish.	128	590,874	223
Hotels and restaurants.	24	159,089	27
Liquors and tobacco.	36	422,676	73
Dry goods and carpets.	50	3,304	59
Shoes, rubbers and trunks.	38	270,282	61
Furniture and crockery.	14	139,415	33
Hardware, stoves & tools.	11	82,054	37
Drugs and paints.	25	66,064	47
Clothing and furnishing.	16	12,008	18
Jewelry and clocks.	3	10,670	11
Books and papers.	2	9,828	5
Hats, furs and gloves.	8	110,912	8
All other.	67	875,137	117
Total trading.	505	4,340,830	921
Brokers and transporters.	22	337,729	21
Total commercial.	770	9,012,607	1,158

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunk and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meat and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance and produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns. All transporters include all except in-corporated railway companies.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1898-99. The imports of gold, although smaller than in any month since August, have been of large volume, the amount received reaching \$3,054,732, of which \$2,965,098 was in coins. Of silver there came in \$188,991, of which \$159,636 was bullion. During the seven months there has been received a total of \$24,576,787 gold and \$1,198,543 silver, which compare with \$12,092,879 gold and \$1,338,835 silver in 1897-8. The shipments of gold during January were \$252,055, all coin, and the exports of silver have been \$702,829, of which \$619,304 was bullion. For the seven months the exports of gold have reached \$847,668, against \$1,015,607 in 1897-98, and \$3,385,218

silver has been sent out, against \$7,539,579 in 1897-98. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September..	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October....	4,235,188	428,323	4,663,511	39,407	144,418	183,825
November..	3,597,790	107,674	3,705,464	8,178	137,453	145,631
December..	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January....	2,968,093	89,634	3,057,727	29,365	159,626	188,991
Tot. 7 mos	23,589,148	987,639	24,576,787	260,481	938,062	1,198,543

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July.....	164,470	....	164,470	612,960	166,000	778,960
August....	8,003	....	8,003	169,771	60,800	230,571
September..	60,600	1,600	62,200	401,660	193,000	594,660
October....	168,770	....	168,770	143,030	58,000	201,030
November..	236,725	2,100	238,825	151,173	....	151,173
December..	9,265	....	9,265	467,575	318,600	786,175
January...	252,053	....	252,053	63,025	619,804	682,829
Tot. 7 mos	843,968	3,700	847,668	1,969,214	1,416,004	3,385,218

## Monetary! Commercial English News

[From our own correspondents.]

LONDON, Saturday, February 18, 1899

The speculation, which was becoming dangerous, more especially in the South African mining market, has received a very satisfactory check this week. For a couple of years the war scares that occurred so frequently had nearly paralyzed all business upon the Stock Exchange, and hence when it came to be believed at the beginning of this year that peace was assured speculation sprang up upon a surprisingly large scale. And in the mining market, more particularly, prices were rushed up in a surprisingly quick way. At the settlement last week some of the leading speculators found it impossible to carry over their accounts. They were not in pecuniary difficulties. On the contrary, the stocks which they were carrying had risen very much, and if they could have realized at the existing quotations they would have made very large profits. But at the last moment they found it impossible to carry over. As it was known that they were not in financial difficulties, and as one of them, at all events, were very wealthy, scarcely any importance was attached to the fact until the beginning of this week, when they were obliged to begin to realize. This latter fact excited some surprise.

The liquidation is now believed to be finished, and although business has been greatly reduced, and some decline in prices has taken place, the decline is very slight, and the general opinion is that improvement will set in again almost immediately. The truth is that, as already said, there were no pecuniary difficulties in any way. But the leading members of the Stock Exchange deliberately made up their minds not to give facilities for a speculation which they believed to be inherently dangerous.

The check to business has been accentuated, of course, by the very bad weather in the United States, and also by the new incident in the Dreyfus case. The general impression seems to be that for the present, at all events, there will be no serious troubles in France. But at the same time there is grave anxiety, both upon the Continent and in this country, for the whole progress of the case has been so full of surprises and so contrary to everything that had been anticipated that nobody knows what may happen from hour to hour. Lastly, the sudden death of President Faure has increased the uncertainty.

Partly perhaps under the influence of the President's death and the new apprehensions, French capitalists are investing on a considerable scale in this market. They are buying the better kinds of South African mining shares and they are also buying British securities as well as other kinds of securities. It is odd at the same time that while there is renewed anxiety in Paris and while business is checked upon the London Stock Exchange, there has been a remarkable rise in Spanish bonds this week. Chiefly this has been brought about by French buying. It is said that the Spanish Ministers have made up their minds that they can pay 3 per cent on the debt held abroad. It is thought that they will pay somewhat less upon the debt held at home. As Spain is to

receive four millions sterling from the United States and may possibly be able to raise loans upon the quicksilver mines, the tobacco monopoly and one or two other special mortgages, perhaps another 10 or 12 millions sterling, it is quite possible that 3 per cent or thereabouts upon the external debt may be paid for some time to come.

But Spain is bankrupt all the same, and sooner or later she must make a compromise with her creditors. It would be much wiser to do so at once when everybody is agreed that she cannot pay the full interest. But the Bank of Spain is altogether opposed to such a compromise, and unfortunately the most influential shareholders are the leading political men in Spain. In other words, the leading political men in Spain hold a large majority of the shares of the Bank, and as shareholders in the Bank they believe that their interest would be greatly injured if such a compromise was made or any reorganization of the Bank was carried out.

Outside of Spanish securities, however, there is little doing upon the Continental bourses, and here at home, as already said, a check has been given to speculation for the moment. In the American department there is not much doing, as the market here follows completely the movements in New York. And in all other departments there is the same halt.

Meanwhile trade is as good as ever. The weather is most favorable. Indeed, so far we have had scarcely anything that can be called cold throughout the winter, and except that preparing of the land for the new crops is delayed by the constant rains there is nothing to complain of with regard to the weather. Trade, therefore, is excellent. The working classes are fully employed. Wages are high, and large profits are being made. Never, perhaps, therefore, did a year promise to be better than does the present at this moment. Consequently the general belief is that the pause in speculation will be very short-lived and that we shall see a general improvement in prices. But it is to be hoped that reckless speculation will be stopped by the demonstration now given that the leading members of the Stock Exchange and banks outside will discourage in every possible way anything like recklessness.

Money continues very plentiful and cheap. The New York sterling exchange is rising, and therefore people here have jumped to the conclusion that no gold will be shipped to New York. Japan is not in a position to take gold. India will clearly not take much, and for some time at all events Germany will not. Owing to all this the directors of the Bank of England have, since the New Year began, changed the policy on which they had been acting all through last year. Then they invested very little and exerted themselves to obtain control of the outside market. Now they are investing upon an immense scale and are literally refusing to do anything to get control of the market. They have, on the contrary, paid out of the Bank into the outside market several millions sterling for investments made by them.

During the next four weeks or so the collection of the revenue will be on an immense scale, and ought therefore to transfer so much money from the outside market to the Bank of England as to give the latter control of the outside market. But although this has been the case in the past, it may not turn out to be the case for the present, since the Government is paying on a great scale for the new ships that are being built.

In Germany the Imperial Bank maintains its rate at 5 per cent. Everybody anticipated that it would reduce its rate of discount to insure the success of the German and Prussian loans. But it has not done so. Nevertheless, an early reduction seems likely. In the outside market the rate of discount is a little under 4 per cent. But there is little discounting in the open market. Practically the real banking business of Germany is in the hands of the Imperial Bank. It is believed that there is still a large amount due from German banks to both American and British banks, and in Paris it is estimated that French banks have advanced to German banks about 12 millions sterling, or 60 million dollars, after deducting the withdrawals that took place at the end of the year.

Meantime the money market in India is very much easier than last year or the year before. But the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 70 lacs and the applications amounted to 309½ lacs. The whole amount offered was allotted at prices aver-

aging about 1s. 4 1-32d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers. A very small amount was afterwards sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899, Feb. 15.	1898, Feb. 15.	1897, Feb. 17.	1896, Feb. 19.
Circulation.....	26,250,035	26,116,055	25,472,005	24,852,235
Public deposits.....	18,484,927	16,877,427	15,003,020	12,390,933
Other deposits.....	39,149,929	35,122,884	40,184,702	47,830,709
Government securities.....	13,873,938	13,901,565	18,088,588	14,586,328
Other securities.....	32,916,985	32,394,715	28,086,374	27,662,249
Reserve of notes and coin.....	24,512,595	23,877,809	19,810,471	49,745,340
Coin & bullion, both departments.....	33,977,340	33,493,844	38,183,398	48,767,875
Pro. reserve to liabilities, p.c.t.....	111 1/2	112 3/4	112 3-16	119 5/8
Bank rate, per cent.....	3	3	3	2
Consols, 2 1/2 per cent.....	27 7-16d.	26 3/4d.	26 11-16d.	25 1/2d.
Silver.....	233,119,000	181,403,000	162,168,000	166,870,000
Clearing House returns.....				

\* February 21.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-14 Days	Dist. H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Jan. 27 3/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2
" 27 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4	2 1/4
Feb. 5 3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2
" 10 3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2
" 17 3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 17.		Feb. 10.		Feb. 3.		Jan. 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	2 1/2	5	2 1/2	5	2 15-16	5	2 15-16
Berlin.....	5	3 1/4	5	3 1/4	5	3 1/4	5	3 1/4
Hamburg.....	5	3 1/4	5	3 1/4	5	3 1/4	5	3 1/4
Frankfurt.....	5	4	5	3 1/4	5	3 1/4	5	4
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	5	4 1/4	5	4 1-18	5	4 1/4	5	4 1/4
St. Petersburg.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5 1/2
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 16.		Feb. 9.		SILVER. London Standard.	Feb. 16.		Feb. 9.	
	s. d.	7. d.	s. d.	7. d.		s. d.	7. d.	s. d.	7. d.
Bar gold, fine.....	77	9 1/4	77	9 1/4	Bar silver, fine.....	27	16	27	16
U.S. gold coin.....	76	5	76	5	Bar silver, containing	28	28	28	28
German gold coin.....	76	6	76	6	do 5 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
French gold coin.....	76	6	76	6	do 4 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....	76	5	76	5	do 3 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					Cake silver.....	29	16	29	16
					Mexican dollars.....	27	27	27	27

Messrs. Pixley and Abell write as follows under date of Feb. 16:

Gold—There has been no inquiry except for India, and the Bank of England, as being the best buyer, has received a large proportion of the arrivals. The total bought is £274,000, and £220,000 has been withdrawn to day for South America. Arrivals—Cape Town, £335,000; Australia, £31,000; West Indies, £13,000. Total, £379,000. Shipments—Bombay, £70,000.

Silver—The market has been exceedingly steady and has hardly altered in price. America has offered very little of the metal, and the business has been unusually small. The Indian price is Rs 69 3/4 per 100 tolas. Arrivals—New York, £294,000; Australia, £22,000; West Indies, £25,000. Total, £341,000. Shipments—Bombay, £50,000; Shanghai, £25,000; Hobson's Bay coin, £12,400; Malta coin, £5,000. Total, £92,400.

Mexican Dollars—Nothing has been doing in these; coin for some time past, and their nearest price is 27 1/2d.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	28,050,550	28,967,010	32,839,310	31,197,760
Barley.....	15,368,400	10,573,194	13,617,250	13,170,410
Oats.....	7,688,870	6,957,080	9,342,410	6,596,940
Peas.....	1,222,100	1,343,480	1,835,358	1,494,150
Beans.....	1,104,020	1,505,750	1,522,010	1,878,682
Indian corn.....	24,622,960	21,439,360	28,621,700	20,883,780
Flour.....	10,780,530	9,864,280	10,356,750	9,915,690

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	28,050,550	28,967,010	32,839,310	31,197,760
Imports of flour.....	10,780,530	9,864,280	10,356,750	9,915,690
Sales of home-grown.....	16,158,777	13,880,757	13,180,868	7,630,914
Total.....	54,978,857	52,702,047	56,876,928	48,744,364
Aver. price wheat, week 26s. 8d.	35s. 1d.	29s. 8d.	26s. 7d.	25s. 0d.
Average price, season.....	27s. 0d.	33s. 9d.	29s. 5d.	25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	2,040,000	1,920,000	2,597,000	2,280,000
Flour, equal to qrs.....	560,000	645,000	480,000	380,000
Maize.....qrs.....	725,000	820,000	635,000	890,000

English Financial Markets—Per Cent.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 3.

	Out.	20%.	10%.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 3/4	27 3/4	27 3/4	27 1/2	27 1/8	27 1/8
Consols, new, 2 1/2 p.cts.....	111 1/8	111 3/8	111 1/2	110 7/8	110 9/8	110 9/8
For account.....	111 1/4	111 3/8	111 1/2	110 7/8	110 9/8	110 9/8
French rentes (in Paris) fr.....	102 90	102 90	103 17 1/2	103 22 1/2	103 15	103 10
Spanish 4s.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Atch. Top. & Santa Fe.....	24 1/2	24 1/2	24	23 1/2	23	22 3/4
Preferred.....	67	66 1/2	66 1/2	64 1/2	64 1/2	62 3/4
Canadian Pacific.....	93 3/4	93	93 1/4	92 3/4	92 3/4	92 3/4
Central Pacific.....	54 1/2	54 1/2	54 1/2	52 1/2	52	50
Chesapeake & Ohio.....	30	29 1/2	29 1/2	29	28 1/2	27 1/2
Chio. Mil. & St. Paul.....	134 1/4	133 3/8	134 7/8	133 1/2	133	131 1/2
Den. & Rio Gr. com.....	23 1/2	23 1/2	23 1/4	23 1/4	23	22
Do do Preferred.....	77 1/2	76 1/4	76 1/4	76	76	75
Erie, common.....	15 1/2	15 1/2	15 1/2	15	14 7/8	14 1/2
1st preferred.....	40 3/4	40 3/4	40 3/4	40	39 3/4	38 3/4
Illinois Central.....	119 3/4	119	119 3/4	118	118 1/4	117 1/2
Louisville & Nashville.....	68	67 1/2	67 3/4	66 1/2	66 3/4	65 3/4
Mo. Kan. & Tex., com.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
N. Y. Cent'l & Hudson.....	141	140 1/4	140 1/4	139 1/2	140 1/4	138 1/2
N. Y. Ontario & West'n.....	26 1/2	27 1/4	26 1/2	27 1/2	27	26
Norfolk & West'n pref.....	68 1/2	68 1/2	68 1/2	67	67 1/2	66 1/2
Northern Pacific, com.....	54 1/2	54 1/2	55 3/4	51 3/4	51 1/4	53 1/4
Preferred.....	81 3/4	81 1/2	82	81 3/4	81 1/2	80 3/4
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68	67 1/2	67
Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 7/8
Phila. & Read, 1st pref.....	33 1/2	33	32 3/4	32 1/2	31 3/4	31 3/4
Phila. & Read, 2d pref.....	17 1/4	17 1/4	17 1/4	16 3/4	16 3/4	16 3/4
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/4	12 3/4	12 1/2
Preferred.....	51 1/2	51 1/4	51 1/4	50	50	48 1/2
Union Pacific.....	49 1/2	49 1/2	49 1/2	48 1/2	49	47 1/2
New preferred.....	82 1/2	82 1/2	82 1/2	82	81 3/4	81
Wabash, preferred.....	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2

\* Price per share.

## Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28:

Description of Bonds.	U. S. Bonds Held Feb. 28, 1899, in Amount—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....			
5 p. cts., 1894, due 1904	\$7,887,000	\$14,620,400	\$22,507,400
4 p. cts., funded 1907..	24,290,100	130,978,650	155,268,750
4 p. cts., 1895, due 1925	10,618,500	19,608,650	30,227,150
2 p. cts., funded 1891*.	1,614,500	21,512,550	23,127,050
3 p. cts., '98, due 1908-18	20,467,320	49,357,440	78,824,760
Total .....	\$73,877,420	\$236,075,690	\$309,953,110

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 \$13,236,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$37,113,520.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of February and the two months of 1899.

Denominations.	February, 1899.		Two Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	662,120	\$13,243,800	1,435,290	\$28,705,800
Eagles.....	321,000	1,605,000	835,000	4,175,000
Half eagles.....				
Quarter eagles.....				
Total gold.....	983,120	14,848,800	2,270,290	32,880,800
Dollars.....	1,512,000	1,512,000	3,048,000	3,048,000
Half dollars.....	164,000	82,000	270,000	135,000
Quarter dollars.....	16,000	4,000	216,000	54,000
Dimes.....			30,000	3,000
Total silver.....	1,692,000	1,598,000	3,564,000	3,240,000
Five-cent nickel.....	446,000	22,300	890,000	44,500
One-cent bronze.....	1,157,000	11,570	2,096,000	20,960
Total minor.....	1,603,000	33,870	2,986,000	65,460
Total coinage.....	4,278,120	16,480,670	8,820,290	36,186,260

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding Feb. 1, 1899.....		\$243,241,501
Amount issued during Feb.....	\$1,049,145	
Amount retired during Feb.....	1,388,279	339,134
Amount outstanding Mar. 1, 1899.....		\$242,902,367
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1899.....		\$32,200,203
Amount deposited during Feb.....	\$1,119,430	
Am't. released and bank notes retired in Feb.....	1,572,282	452,852
Amount on deposit to redeem national bank notes Mar. 1, 1899.....		\$31,747,351

\* Circulation of National Gold Banks, not included in above \$82 71b.



According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$31,747,351. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent banks	1,620,511	1,880,194	1,708,158	1,780,543	1,724,783
Liquidating banks	6,033,750	6,067,130	6,325,710	8,458,910	9,107,491
Redeemed	21,844,564	21,028,171	21,597,189	21,960,748	21,925,077
Total	29,500,825	27,773,495	29,719,057	32,200,202	31,747,351

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
Receipts 1897-98—									
Customs	15,169	16,850	16,767	16,783	16,742	17,569	16,938	16,972	133,834
Internal revenue	96,171	92,010	91,555	92,466	91,337	90,952	90,932	91,818	733,226
Miscellaneous	2,007	1,817	1,468	1,787	1,880	1,918	1,818	1,818	14,696
Total receipts	113,347	110,677	109,790	111,036	110,000	109,410	109,688	110,608	881,756
Disbursements 1897-98—									
Army and navy	12,001	7,208	6,917	10,001	4,000	6,416	6,916	6,916	66,475
War	84,774	82,082	82,082	82,082	82,082	82,082	82,082	82,082	658,256
Naval	8,174	7,664	7,664	7,664	7,664	7,664	7,664	7,664	61,312
Indian	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
Interest	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	48,688
Total disbursements	112,935	104,040	103,749	106,733	90,732	103,148	103,749	103,749	884,480
Surplus	452	16,637	6,041	4,303	19,268	6,262	5,940	6,860	3,376
Receipts 1898-99—									
Customs	15,169	16,850	16,767	16,783	16,742	17,569	16,938	16,972	133,834
Internal revenue	96,171	92,010	91,555	92,466	91,337	90,952	90,932	91,818	733,226
Miscellaneous	2,007	1,817	1,468	1,787	1,880	1,918	1,818	1,818	14,696
Total receipts	113,347	110,677	109,790	111,036	110,000	109,410	109,688	110,608	881,756
Disbursements 1898-99—									
Army and navy	12,001	7,208	6,917	10,001	4,000	6,416	6,916	6,916	66,475
War	84,774	82,082	82,082	82,082	82,082	82,082	82,082	82,082	658,256
Naval	8,174	7,664	7,664	7,664	7,664	7,664	7,664	7,664	61,312
Indian	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
Interest	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	48,688
Total disbursements	112,935	104,040	103,749	106,733	90,732	103,148	103,749	103,749	884,480
Surplus	452	16,637	6,041	4,303	19,268	6,262	5,940	6,860	3,376

\* Deducted from November "Miscellaneous" 1897. \$18,194,618 00  
 Received from Union Pacific Railroad Purchase 1897. \$4,649,868 26  
 Deducted from November "Civil and Miscellaneous" 1897. \$4,649,868 26  
 Unrecovered cash in U. P. Sinking Fund. \$31,718,244 14  
 Deducted from December "Miscellaneous" 1897. \$970,900 00  
 Received from Union Pacific Railroad Purchase 1897. \$9,534,401 00  
 Deducted from December "Civil and Miscellaneous" 1897. \$9,534,401 00  
 Paid out to secure bids on Kansas Pacific Railroad 1897-98. \$9,534,401 00  
 Deducted from January, "Miscellaneous" 1898. \$9,534,401 00  
 Received from Union Pacific Railroad purchase 1897-98. \$9,534,401 00

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of December in 1893 and January, February and March, 1899.

TREASURY NET HOLDINGS.

	Dec. 1, '98.	Jan. 1, '99.	Feb. 1, '99.	Mar. 1, '99.
Holdings in Sub-Treasuries—				
Gold coin and bullion	246,522,174	228,652,941	231,131,438	231,131,438
Silver coin and bullion	7,004,084	6,308,236	11,240,764	11,240,764
U. S. Treasury notes	1,411,798	1,949,532	1,949,532	1,949,532
National-tender notes	16,784,279	13,930,375	14,867,434	15,770,818
National bank notes	4,875,744	5,490,161	5,779,607	3,109,560
Net fractional silver	8,672,306	5,950,343	6,931,931	7,145,217
Total cash in Sub-Treasuries	\$285,186,381	\$260,381,183	\$263,651,602	\$263,651,602
Amount in national banks	24,941,001	24,941,001	24,941,001	24,941,001
Cash in banks & sub-treas.	\$310,127,382	\$285,322,184	\$288,592,603	\$288,592,603
Deduct other liabilities, "net."	79,049,460	81,913,934	83,460,178	83,460,178
Actual cash balance	\$231,077,922	\$203,408,250	\$205,132,425	\$205,132,425
Chief disbursing officers' balances				

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1899	1898	1897.	1896.
Dry Goods....	\$2,590,903	\$2,940,385	\$2,401,405	\$3,935,205
Gen'l mer'dise	5,702,911	6,457,709	5,913,488	8,615,976
Total	\$8,293,819	\$9,398,121	\$8,316,893	\$12,551,181
Since Jan. 1.				
Dry Goods....	\$18,785,273	\$19,726,097	\$20,003,052	\$26,289,511
Gen'l mer'dise	56,543,891	49,062,716	53,724,220	55,352,382
Total 8 weeks	\$75,329,154	\$68,788,813	\$73,727,272	\$81,641,893

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$7,179,610	\$9,577,933	\$6,393,407	\$7,022,957
Prev. reported	71,310,729	62,179,745	51,692,755	54,422,535
Total 8 weeks	\$78,490,339	\$71,757,723	\$58,086,162	\$61,445,492

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$2,751,723
France.....				185,054
Germany.....				534,106
West Indies.....	\$22,465	\$1,774,665	\$1,764	30,950
Mexico.....		1,300	4,377	55,690
South America.....		40,600	23,426	165,793
All other countries.....				5,708
Total 1899.....	\$22,465	\$1,816,465	\$29,567	\$3,729,024
Total 1898.....	57,210	3,418,685	135,362	4,073,200
Total 1897.....	203,485	534,871	191,046	488,641

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$919,170	\$7,508,870		\$18,297
France.....		239,450		
Germany.....	550	800		
West Indies.....	113,000	201,384	\$8,786	\$9,849
Mexico.....		9,600	33,338	258,021
South America.....		4,400	40,930	164,701
All other countries.....	1,305	1,305		7,586
Total 1899.....	\$1,034,025	\$7,965,409	\$92,054	\$503,454
Total 1898.....	800,746	7,141,781	18,506	460,172
Total 1897.....	1,130,950	6,079,094	65,621	391,048

Broadstuffs Figures Brought From Page 437.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 25, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago....	111,727	309,780	3,217,771	2,709,315	245,733	97,810
Minneapolis....	22,060	159,000	132,450	290,490	122,400	53,990
Duluth.....		880,492	395,141	242,619	17,007	15,960
Winnipeg.....	10,199	1,201,900	307,450	469,920		
Portland.....	4,718	107,737	423,487	45,882		21,703
St. Paul.....	8,076	68,821	19,551	19,017	3,017	5,169
Cleveland.....		24,950	132,639	128,025		
St. Louis.....	29,290	93,342	214,213	202,400	15,760	7,003
Peoria.....	9,310	4,880	307,050	117,050	34,000	1,903
Kansas City.....		321,000	100,000	81,000		
Total W. L. & R. P. ports	191,792	3,273,178	5,412,447	4,306,038	447,917	208,348
Same W. L. & R. P. ports	181,784	3,150,570	4,968,961	3,078,336	470,876	153,994
Same W. L. & R. P. ports	124,446	1,444,368	3,010,100	2,082,077	374,639	77,730
Since Aug. 1.						
1898-99.....	9,466,441	308,069,841	142,021,133	107,426,002	30,773,003	8,093,639
1897-98.....	6,577,063	194,253,417	131,214,913	119,056,780	28,163,440	7,993,805
1896-97.....	7,845,781	121,098,867	102,982,713	113,911,950	31,302,043	5,661,616

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	109,726	348,400	347,100	371,400	14,675	25,200
Boston.....	44,427	100,134	241,881	307,891	11,650	680
Providence.....	6,880	11,006	2,750	48,814	11,650	
Philadelphia.....	64,967	29,256	848,043	45,484	5,000	17,100
Baltimore.....	46,330	84,490	991,661	34,484		37,665
Richmond.....	975	14,444	19,214	15,324		
New Orleans.....	13,613	219,700	620,200	43,500		
Newport News.....	8,607		60,000			
Norfolk.....	3,365		49,914			
Galveston.....		187,000	69,000	12,000		
Portland, Me.....	6,379	108,748	25,694	84,779		8,610
Pennsylv. ....	8,394	62,000	17,143			
Mobile.....			61,428			
St. John, N. B.....	8,825	16,760		19,579		8,092
Total week.....	322,172	1,040,330	3,041,716	970,619	79,925	97,340
Week 1898.....	410,110	1,551,149	4,844,208	1,594,210	77,821	107,799

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 25 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	3,439,350	3,125,310	2,354,740	2,442,465
Wheat.....bush.	30,662,915	11,117,529	8,340,741	2,134,319
Corn.....bush.	25,483,467	33,125,931	35,114,163	12,342,087
Oats.....bush.	8,142,200	17,237,186	8,811,978	6,475,744
Barley.....bush.	8,206,067	1,149,166	1,084,707	877,941
Rye.....bush.	1,926,442	2,355,734	990,714	101,480
Total grain....	66,468,141	61,993,168	60,485,892	20,995,419

The exports from the several seaboard ports for the week ending Feb. 25, 1899, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
Seaboard ports	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	51,121	61,413	2,403	6,210	112,111	1,839	203
Boston	209,319	50,648	2,100	219,917	8,510	38,000	...
Portland, Me.	103,748	25,643	4,379	34,778	11,112	...	...
Philadelphia	93,000	48,971	9,942	...	...	...	...
Baltimore	80,000	63,774	16,793	45,000	...	...	...
New Orleans	670,326	516,45	10,937	20,165	...	...	...
Savannah	44,911	3,354	...	...	...	...	...
Newport News	60,000	8,007	...	...	...	...	...
Galveston	164,585	416,84	1,734	...	...	...	...
Panama	102,110	17,142	8,994	...	...	...	...
Mobile	...	61,428	803	...	...	...	...
St. John, N. H.	15,860	...	8,925	19,670	8,092	16,781	...

Total week, 2,233,748 3,122,682 210,523 419,680 115,888 54,619 900  
Same time 1898, 1,241,618 4,571,599 206,292 1,231,230 334,179 21,833 48,670

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1, 1898	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
Seaboard ports	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	184,445	6,209,914	1,250,300	45,008,916	1,760,832	30,770,927	...
Continental	62,112	1,536,318	948,415	30,830,110	1,195,978	43,246,168	...
S. & C. America	3,363	643,625	...	165,360	...	61,894	...
West Indies	26,118	607,929	...	...	11,954	443,192	...
Br. N. Am. Colonies	1,539	124,911	...	...	240	172,110	...
Other countries	16,546	253,403	40,034	508,150	50,596	1,071,320	...

Total, 209,623 6,209,914 2,233,748 41,967,602 3,422,602 84,732,611  
Total 1898, 106,204 7,835,241 1,231,678 70,185,266 4,071,193 90,026,971

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1899, was as follows:

In store at	Wheat	Corn	Oats	Rye	Barley
Seaboard ports	bush.	bush.	bush.	bush.	bush.
New York	2,415,000	1,081,000	521,000	43,000	393,000
Boston	119,000	120,000	...	...	11,000
Albany	...	40,000	35,000	...	10,000
Buffalo	1,849,000	65,000	28,000	...	807,000
Chicago	1,185,000	10,000	1,000	...	820,000
Milwaukee	37,000	3,019,000	1,933,000	135,000	82,000
Delaware	199,000	867,000	394,000	258,000	...
Toledo	71,115,000	4,121,000	1,400,000	261,000	887,000
Detroit	208,000	1,081,000	59,000	4,000	...
St. Louis	803,000	465,000	7,000	13,000	2,000
Oswego	...	110,000	...	...	50,000
St. Paul	1,171,000	1,738,000	200,000	2,000	10,000
Omaha	34,000	...	44,000	20,000	105,000
Boston	61,000	697,000	171,000	...	21,000
Toronto	90,000	34,000	17,000	28,000	8,000
Montreal	54,000	1,439,000	65,000	112,000	2,000
Philadelphia	11,000	794,000	184,000	2,000	68,000
Pennsylvania	81,000	812,000	86,000	1,000	...
Indianapolis	99,000	52,000	10,000	25,000	...
Baltimore	507,000	1,066,000	125,000	55,000	...
Minneapolis	7,185,000	2,879,000	2,311,000	48,000	100,000
On Mississippi River	...	...	...	...	...
On Lakes	...	...	...	...	...
On canal and river	...	...	...	...	...

Total Feb. 25, 1899 59,020,000 51,821,000 9,382,000 1,504,000 2,674,000  
Total Feb. 25, 1898 24,180,000 31,820,000 8,670,000 1,541,000 2,772,000  
Total Feb. 25, 1898 34,830,000 40,870,000 13,473,000 2,660,000 2,185,000  
Total Feb. 27, 1897 43,740,000 26,408,000 13,522,000 2,592,000 2,185,000  
Total Feb. 25, 1896 34,046,000 13,038,000 7,011,000 1,507,000 1,927,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 25, based on averages of the daily results

BANKS.	Capital	Surplus	Loans	Specie	Legal	Deposits	Other	Net
(000 omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
<b>NEW YORK CITY.</b>								
Astor Place	250.0	374.8	2,711.1	150.5	26.8	128.1	322.6	2,791.3
Colonial	100.0	69.1	898.3	21.6	79.3	145.6	...	1,036.1
Columbia	300.0	184.6	1,895.0	56.0	71.0	180.0	274.0	2,173.0
Eleventh Ward	100.0	119.1	1,109.2	45.0	57.0	415.8	...	1,548.1
Fourteenth Street	100.0	51.6	77.2	17.6	103.9	213.0	...	1,034.2
Franklin National	200.0	15.1	267.9	24.0	...	7.0	...	56.8
Gansevoort	200.0	93.2	1,265.2	44.0	94.1	138.8	...	1,380.9
Hamilton	500.0	212.7	2,144.5	212.3	199.3	161.6	100.0	1,766.6
Hide & Leather Nat.	100.0	83.3	600.2	55.7	38.2	85.4	33.1	592.2
Hudson River	200.0	196.8	1,332.0	42.0	95.0	113.0	...	1,312.0
Mount Morris	250.0	99.5	1,427.7	64.7	117.7	113.0	225.0	1,808.8
Mutual	200.0	111.8	851.9	18.3	103.4	197.9	157.1	1,017.0
Nineteenth Ward	100.0	25.3	857.0	30.4	84.1	111.3	114.0	992.7
Plaza	100.0	114.7	1,897.2	53.0	68.5	175.0	...	1,958.5
Riverside	100.0	103.1	805.5	4.0	63.0	87.7	...	953.8
State	200.0	115.5	1,108.0	67.0	34.0	63.0	101.0	1,314.8
Twelfth Ward	100.0	48.5	814.1	23.9	37.5	64.0	112.3	1,032.0
Twenty-third Wd.	200.0	298.5	2,141.0	62.8	244.0	609.8	...	2,865.8
Union Square	100.0	128.5	1,212.2	111.2	104.0	141.5	125.0	1,475.0
Yorkville	350.0	144.1	3,618.4	718.4	144.7	201.4	...	3,899.0
<b>BROOKLYN.</b>								
Bedford	150.0	113.9	1,007.1	25.2	82.3	201.2	100.0	1,238.6
Brooklyn	100.0	118.9	1,262.4	38.2	112.0	233.8	...	1,476.4
Brooklyn	300.0	167.6	1,735.6	78.8	43.4	248.5	61.3	1,984.8
Eighth Ward	100.0	35.6	279.1	13.2	24.3	48.9	49.0	299.6
Fifth Avenue	100.0	63.0	525.9	28.0	27.8	53.5	27.5	510.5
Fulton	200.0	168.8	881.3	6.3	43.7	251.5	...	935.8
King's County	150.0	56.0	630.1	39.7	29.9	82.3	...	631.5
Manufacturers Nat.	250.0	412.6	2,267.2	227.2	355.6	542.4	...	2,835.5
Mechanics	500.0	4.1	2,450.0	118.4	153.2	105.0	...	2,432.0
Mechanics & Trade's	100.0	192.6	894.5	68.0	55.2	119.0	67.5	978.1
Nassau National	300.0	557.5	3,820.0	229.0	210.0	655.0	41.0	4,145.0
National City	400.0	544.4	2,330.0	131.0	41.0	326.0	289.0	2,906.0
North Side	100.0	109.6	720.0	11.6	64.4	84.0	...	889.6
People's	100.0	108.0	839.5	47.7	33.4	85.3	24.1	962.0
Queens Co. (I.L.C.)	100.0	56.3	419.0	22.5	21.3	310.1	...	614.1
Schermerhorn	100.0	88.5	459.1	9.5	34.7	56.4	43.0	440.7
Seventh Ward	200.0	206.7	898.0	100.4	8.5	309.0	13.0	1,000.0
Springer National	100.0	54.4	353.3	14.1	18.0	135.4	1.8	423.4
Twenty-ninth Wd.	100.0	50.4	268.4	7.3	14.7	35.4	43.0	218.5
Wallabout	100.0	36.7	493.8	11.4	42.1	97.6	130.0	643.6
<b>OTHER CITIES.</b>								
1st Nat. Jer. City	400.0	777.7	3,998.4	123.7	227.1	675.0	744.0	5,165.3
2d Nat. Jer. City	250.0	526.2	2,188.2	86.1	53.4	180.7	172.1	1,967.0
3d Nat. Jer. City	250.0	169.8	1,012.5	83.9	69.8	472.5	...	1,535.3
4th Nat. Jer. City	200.0	197.3	881.8	40.9	80.4	149.3	407.7	1,298.3
5th Nat. Jer. City	110.0	125.0	1,474.1	111.9	30.0	148.1	826.7	1,578.3
6th Nat. Jer. City	125.0	82.4	745.9	50.0	37.3	89.0	882.4	1,115.6
Bank of Staten Isl	25.0	45.9	439.4	18.9	16.5	92.4	...	611.9
1st Nat. Staten Isl	100.0	73.4	619.5	21.3	32.0	121.2	...	629.0

Totals Feb. 25, 1899 2,601,000 2,780,000 65,500 2,733,000 4,301,000 9,527,000 4,631,000 74,300,000  
Totals Feb. 25, 1898 1,012,000 1,004,000 105,220 1,358,000 4,331,000 9,301,000 4,740,000 73,700,000  
Totals Feb. 11, 1897 1,012,000 1,004,000 105,220 1,358,000 4,331,000 9,301,000 4,740,000 73,700,000

New York City Clearing House Banks.—Statement of condition for the week ending February 25, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legal	Deposits
Bank of New York	\$2,000.0	\$1,870.5	\$15,420.0	\$3,580.0	\$1,070.0	\$18,400.0
Manhattan Co.	2,050.0	2,050.0	18,539.0	6,362.0	1,989.0	23,000.0
Mechanics'	2,000.0	1,025.4	15,698.0	3,768.8	1,222.9	19,168.5
Mechanics'	2,000.0	2,017.1	12,810.0	1,798.0	970.0	12,242.0
America	1,600.0	1,500.0	23,984.8	5,838.1	2,098.6	28,602.6
Phoenix	1,000.0	276.3	4,962.0	1,041.0	244.0	5,070.0
City	1,000.0	4,472.8	30,768.1	3,404.1	1,868.5	120,182.0
Chemical	800.0	6,464.0	21,003.0	3,401.5	1,401.5	30,486.7
Mechanics' Exch'ge	800.0	188.9	3,205.8	1,568.5	392.7	7,409.0
Goldsmiths	1,000.0	1,722.8	4,782.8	1,418.6	675.6	7,470.5
Goldsmiths & Trade's	300.0	112.2	1,031.3	307.5	143.0	1,293.5
Greenwich	400.0	159.6	1,042.0	295.0	166.0	1,781.0
Leather Manufacturers	200.0	184.4	1,004.0	101.8	278.5	1,022.2
Seventh	300.0	477.8	4,802.3	1,071.2	246.9	5,011.6
State of New York	1,200.0	498.9	4,498.8	804.5	271.2	4,138.2
American Exchange	5,000.0	2,805.9	28,234.4	2,758.0	2,833.0	24,212.0
Commerce	5,000.0	3,539.1	28,045.0	3,605.8	3,293.3	23,898.8
Broadway	1,000.0	1,812.0	7,229.5	1,646.4	210.9	7,616.5
Marine	1,000.0	1,024.4	14,983.2	3,452.2	772.1	15,358.4
Marine	1,000.0	472.8	3,077.8	627.1	477.4	3,784.4
Republic	1,500.0	844.1	22,010.0	6,211.1	482.9	26,127.9
People's	450.0	880.6	6,724.3	1,036.2	833.7	6,800.6
People's	200.0	283.7	1,825.0	298.1	706.8	2,836.2
North America	700.0	671.1	14,737.2	4,321.6	846.1	18,420.0
Hanover	1,000.0	2,293.3	37,484.5	16,828.0	1,988.5	84,121.5
Irving	500.0	380.0	3,866.0	872.3	609.5	4,348.0
Citizens'	800.0	378.5	2,650.0	771.0	138.2	5,006.5
Nassau	500.0	257.5	2,543.0	605.9	296.1	3,341.1
Market & Fulton	800.0	198.8	3,578.1	1,581.7	672.4	7,473.2
Shoe & Leather	1,000.0	1,307.5	9,828.0	2,144.4	857.0	11,858.5
Corn Exchange	1,000.0	677.5	8,474.1	1,875.2	384.1	10,569.2
Continental	1,000.0	408.8	2,007.1	240.0	338.0	2,030.0
Importers' & Trade's	1,500.0	6,805.0	26,783.0	6,466.0	2,960.0	28,123.0
Bank	2,500.0	8,193.8	51,670.0	17,300.0	2,966.0	68,000.0
East River	350.0	446.0	3,947.3	328.9	138.0	4,389.7
Fourth	3,000.0	2,045.2	27,280.4	5,904.4	2,608.5	31,173.0
Fifth	1,000.0	484.7	12,240.0	3,406.0	978.0	16,752.0
Central	1,300.0	719.8	7,245.0	1,364.0	607.0	8,081.0
Windsor	750.0	253.8	2,969.7	671.7	247.2	3,283.4
First	500.0	7,656.8	26,811.8	9,180.7	1,046.4	39,160.1
N. Y. Nat'l Exch'ge	300.0	53.4	1,785.8	813.8	246.7	1,796.7
New York	250.0	618.2	2,795.0	498.9	149.1	3,640.0
New York County	200.0	446.5	3,187.5	876.4	438.1	4,176.4
German American	750.0	283.5	3,079.6	668.8	297.4	3,115.3
Thames	1,000.0	1,262.4	34,298.5	8,831.5	4,890.4	45,482.8
Fifth Avenue	100.0	1,170.2	9,011.6	2,003.6	648.0	8,853.3
German Exchange	200.0	575.8	2,017.6	541.9	99.0	2,890.5
Exchange	300.0	736.0	3,379.4	395.8	618.1	6,085.3
Lincoln	300.0	775.9	8,777.9	2,516.8	230.1	10,375.6
Manhattan	200.0	869.2	6,002.3	1,411.2	583.4	7,321.9
Fourth	200.0	326.7	2,020.8	461.3	185.8	2,298.5
Bank of the Metrop.	300.0	843.7	5,931.7	1,238.3	536.0	7,026.0
West Side	200.0	364.1	2,441.0	336.0	412.0	2,811.0
Seaboard	500.0	413.2	12,244.0	2,586.0	1,405.0	15,342.0
Sixth-Consolidated	with \$1,000.0	for \$481.0	total.			
Western	2,100.0	943.2	34,780.9	9,081.8	1,987.0	41,817.0
First Nat. B'klyn.	846.4	4,615.0	952.8		1,020.4	6,382.0
Nat. Union Bank	1,300.0	1,084.1	17,985.3	4,854.8	498.7	20,181.2
Liberty	1,000.0	3,321.9	4,062.3	951.7	338.8	6,038.8
N. Y. Prod. Exch'ge	1,000.0	321.9	4,062.3	951.7	338.8	6,038.8
Bank of N. Amsterdam	250.0	326.4	3,668.0	744.1	110.2	4,107.8
Total	57,872.7	76,728.0	771,574.7	202,553.3	55,320.9	910,478.3

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlantic Coast Line (Conn.).....	2	March 10	Mar. 1 to Mar. 10
Boston & Albany (quar.).....	2	March 31	to
Boston & Maine, com. (quar.).....	1½	April 1	Mar. 1 to Mar. 6
Clev. Cin. Chic. & St. L. pf. (qu.).....	1½	April 20	Apr. 1 to Apr. 5
Little Miami, guar. (quar.).....	2	March 10	Mar. 1 to Mar. 9
N. Y. Cent. & Hud. Riv. (quar.).....	1	April 15	Mar. 16 to Apr. 19
N. Y. & Harlem, com. and pref. ....	2	April 1	Mar. 16 to Apr. 2
Piedmont & Cumberland.....	2	April 15	to
Portland & Rumford Falls (qu.).....	1	March 15	to
Pittsb. in. Chic. & St. L. pref. ....	1½	March 20	Mar. 9 to Mar. 19
West Jersey & Seashore.....	2½	March 15	to
West Va. Cent. & Pittsburgh.....	½	March 16	to
<b>Street Railways.</b>			
Buff. & Niagara Falls Elec. (qu.).....	1	March 15	Mar. 5 to Mar. 15
<b>Miscellaneous.</b>			
American Mailing pref. (quar.).....	1½	April 15	Apr. 4 to Apr. 16
Collins Co. (quar.).....	1½	April 1	Mar. 8 to Apr. 2
Cons. K. C. Smelt. & Ref. com. (qu.).....	1½	March 15	Mar. 7 to Mar. 15
Federal Steel, pref. ....	1½	April 5	Mar. 16 to Mar. 22
Virginia-Carolina Chem'l. com. ....	1	March 1	Feb. 24 to Feb. 23

WALL STREET, FRIDAY, MAR. 3, 1899.—3 P. M.

**The Money Market and Financial Situation.**—It is becoming more and more apparent that the strictly investment demand for securities which was so conspicuous a feature in Wall Street during the month of January has materially decreased since the close of that month. The rallies which have taken place from time to time since the reaction began, about February 1, have resulted chiefly from the efforts of operators on the bull side of the market, and, except in a few cases for special reasons, have been of short duration. Such a rally occurred on Monday when a report was circulated that Aguinaldo's surrender at Manila was probable. This was more than offset by the decline which followed a rumor on Tuesday that Admiral Dewey had sunk a German cruiser. Later on the money market was used with some success by the bears as an argument in favor of lower prices, and in the absence of investment buying, as noted above, the stock market was generally heavy until to day, when there was another rally and some recovery in prices. Some of the industrial stocks are exceptional. They have been heavily dealt in by the speculative element, and in several cases have moved to a higher level. The foreign exchange market is decidedly easier. There is a somewhat better inquiry for money, and the market was firm to day, but there seems to be little ground for the Stock Exchange argument that rates will permanently advance, or that the banks will not be able to supply all legitimate demands.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collateral have ranged from 1 to 4½ per cent. To-day's rates on call were 2½ to 4½ per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £320,174, and the percentage of reserve to liabilities was 44.05, against 45.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 3,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 25 showed a decrease in the reserve held of \$683,600 and a surplus over the required reserve of \$30,334,900, against \$34,373,825 the previous week.

	1899 Feb. 25	Difference from prev. week	1898 Feb. 26	1897 Feb. 27
Capital.....	\$7,872,700		\$9,022,700	\$9,772,700
Surplus.....	75,728,000		74,271,200	74,888,100
Loans & discounts.....	771,574,300	Inc. 129,633,900	641,940,400	497,600,700
Circulation.....	14,516,300	Inc. 4,000	13,727,700	10,491,100
Net deposits.....	910,573,000	Inc. 134,013,000	776,214,300	573,769,800
Specie.....	202,658,300	Inc. 523,000	119,186,500	83,910,900
Legal tenders.....	55,320,000	Dec. 1,211,000	56,531,000	117,023,400
Reserve held.....	257,078,300	Dec. 688,600	205,267,000	200,963,300
Legal reserve.....	227,644,400	Inc. 3,350,325	182,308,575	143,442,325
Surplus reserve.....	30,334,900	Dec. 4,038,925	22,959,325	57,520,975

**Foreign Exchange.**—The market for foreign exchange has been dull and easy, with a tendency to lower rates. The demand for bills was limited, and the decline was more pronounced towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4.83½ @ 4.84; demand, 4.85½ @ 4.86½; cables, 4.86½ @ 4.87½; prime commercial, sixty days, 4.84½ @ 4.85½; documentary commercial, sixty days, 4.82½ @ 4.83½; grain for payment, 4.83½ @ 4.84½; cotton for payment, 4.82½ @ 4.83½; cotton for acceptance, 4.81½ @ 4.82½.

Posted rates of leading bankers follow:

	Mar. 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4.84½ @ 4.85		4.86½ @ 4.87
Prime commercial.....	4.83½ @ 4.84½		
Documentary commercial.....	4.82½ @ 4.83½		
Paris bankers' (francs).....	5.21½ @ 5.22½		5.18½ @ 5.19½
Amsterdam (guilders) bankers.....	39½ @ 40		40½ @ 41
Frankfurt or Bremen (reimburse) bankers.....	94½ @ 94½		95½ @ 95½

The following were the rates of domestic exchange of New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 7½c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank-

\$1.00 premium; commercial, 25c. premium; Chicago, 50c. discount; St. Louis, 25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$61,000 4s, comp., 1925, at 128 to 128½; \$1,000 4s reg., 1925, at 128½; \$5,000 4s, comp., 1907, at 111½; \$13,900 4s reg., 1907, at 111 to 112½; \$18,000 5s, comp., at 111½ to 112½; \$240,000 3s, comp., at 106½ to 107½; \$1,600 ditto (small bonds), at 106½ to 107½, and \$5,500 3s reg., at 106½ to 107½. For yearly range see seventh page following.

	Interest Periods.	Feb. 25.	Feb. 27.	Feb. 29.	Mar. 1.	Mar. 2.	Mar. 3.
28, 1918.....reg.	Q. - Moh.	99	99	99	99	99½	99½
38, 1918.....reg.	Q. - Feb.	106½	106½	107½	107	107½	107
38, 1918.....coup.	Q. - Feb.	106½	107	107½	107½	107½	107½
38, 1918, small reg.	Q. - Feb.	106½	106½	106½	106½	106½	106½
38, 1918, small coup.	Q. - Feb.	106½	106½	106½	106½	106½	106½
48, 1907.....reg.	Q. - Jan.	112½	112½	111½	111½	111	111½
48, 1907.....coup.	Q. - Jan.	112½	112½	112½	112½	112½	112½
48, 1925.....reg.	Q. - Feb.	127½	127½	128	128½	128½	128½
48, 1925.....coup.	Q. - Feb.	128	128	128½	128½	128½	128½
58, 1904.....reg.	Q. - Feb.	111½	111½	111½	111½	112	112
58, 1904.....coup.	Q. - Feb.	111½	111½	112	112	112	112½
48, (Cher.) 1899 reg.	March.	103	103	103	103	103	103½

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4.85	\$4.88	Fine silver bars.....	59½	60
Napoleons.....	3.84	3.87	Five francs.....	93	96
X & Reichmarks.....	4.73	4.76	Mexican dollars.....	47½	48½
25 Pesetas.....	4.78	4.81	Peruvian sols.....	42½	43½
Spain. Donbloons.....	15.50	15.60	English silver....	482	486
Mex. Donbloons.....	15.50	15.60	U. S. trade dollars	55	70
Fine gold bars.....	par	¼ prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$60,900 Tennessee settlement 3s at 97½, \$900 ditto, small bonds, at 95, \$3,100 Louisiana con. 4s at 109½ and \$14,000 Alabama class A at 110.

The market for railway bonds has been fairly active, transactions at the Exchange averaging about \$4,500,000 par value per day. There was a tendency to weakness in sympathy with the market for shares and with few exceptions the active list, which was made up largely of low-priced issues, has declined, although the loss in most cases is limited to fractions. The most conspicuous exception to the rule was Louisville Evansville & St. Louis consol. lat 5s, which advanced 12 points.

Illinois Central St. Louis division 3¼s gained 2 points on limited transactions; Kansas City Pittsburg & Gulf 1sts, San Antonio & Aransas Pass 4s and Western New York & Pennsylvania general 3-4s about a point each. A few issues were notably weak, including Missouri Kansas & Texas, Wisconsin Central and St. Louis Southwestern bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Mar. 3.	Jan. 1 to Mar. 3.
N. Y. Stock Exch.	1899.	1898.
Government bonds.....	\$344,800	\$291,000
State bonds.....	78,000	16,800
R.R. & misc. bonds.....	23,519,500	14,640,100
		243,416,900
Total.....	\$34,773,300	\$14,888,500
Stocks—No. shares.....	4,190,890	1,998,447
Par value.....	\$438,796,950	\$104,324,000
Stocks—par val.	7,000	23,000
Bonds—par val.	23,000	\$37,550

We add the following daily record of the transactions:

	Week ending Mar. 3, 1899.	Shares.	Stocks.	Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. 0 Bonds.
Saturday.....	\$513,531	\$19,656,350	\$1,910,800				
Sunday.....	\$36,217	\$1,827,700	\$4,833,000				
Monday.....	\$60,023	76,907,400	3,942,000				
Tuesday.....	\$78,802	64,572,800	1,310,000				
Wednesday.....	\$73,368	64,751,000	4,637,000				
Thursday.....	\$43,148	61,105,800	\$3,559,000				
Friday.....							
Total.....	4,190,890	\$103,796,950	\$23,310,500	78,000	\$348,000		

The sales on the Boston and Philadelphia Exchanges were:

The sales on the Boston and Philadelphia Exchanges were :					
Boston.			Philadelphia.		
Listed	Unlisted	Bond	Listed	Unlisted	Bond
shares.	shares.	sales.	shares.	shares.	sales.
Saturday..	56,314	32,775	21,775	83,000	83,000
Sunday...	7,914	4,432	17,450	71,630	145,000
Tuesday...	1,074	16,800	87,700	71,630	141,775
Wednesday.	1,516	19,744	78,700	34,766	180,780
Thursday...	8,931	25,713	102,500	46,000	92,000
Friday.....	68,000	19,000	41,000	61,931	153,000

Railroad and Miscellaneous Stocks.

—The stock market has been irregular, but generally heavy, on a volume of business which averaged much smaller than last week. News from the Philippines was at times a controlling factor, and prices moved up or down according to the tenor of reports from Manila. With a few exceptions the active railway list was continuously weak from Monday until to-day, and declined an average of about 2 points. Atchafson preferred and Burlington & Quincy were by far the most active, and both declined more than the average. The anthracite coal stocks were weak, and lost a considerable part of their recent advance. Local traction issues continue to be the erratic features of the market. Third Avenue sold on Monday 2½ points above last week's closing price, subsequently losing a large part of the gain. Metropolitan Street Railway fluctuated over a range of about 10 points. Manhattan Elevated and Brooklyn Rapid Transit were weak, the latter losing 6 points, but recovering 3 to-day.

Speculative interest in the miscellaneous list continues unabated, this week centering largely in American Steel & Wire issues, which were generally strong. American Tobacco covered a range of about 9 points in its fluctuations, and American Sugar nearly as much, both closing with a substantial net gain.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for previous year (1898).	
Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1.	Thursday, March 2.	Friday, March 3.	N. Y. STOCK EXCH.	Sales of the Week.	Lowest.	Highest.	Lowest.	Highest.
*190	*190	*190	*190	*190	*190	<b>Railroad Stocks.</b>					
*14	*14	*14	*14	*14	*14	Albany & Susquehanna.	14	Jan 3	17	Jan 14	11
*36	*36	*36	*36	*36	*36	Do	36	Jan 3	36	Jan 14	11
*83	*83	*83	*83	*83	*83	Do	83	Jan 3	83	Jan 14	11
*65	*65	*65	*65	*65	*65	Atch. Topeka & Santa Fe.	65	Jan 3	65	Jan 14	11
*73	*73	*73	*73	*73	*73	Do	73	Jan 3	73	Jan 14	11
*59	*59	*59	*59	*59	*59	Balt. & O. tr. rec. all ins. pd.	59	Jan 3	59	Jan 14	11
*78	*78	*78	*78	*78	*78	Do	78	Jan 3	78	Jan 14	11
*106	*106	*106	*106	*106	*106	Do	106	Jan 3	106	Jan 14	11
*93	*93	*93	*93	*93	*93	Do	93	Jan 3	93	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*76	*76	*76	*76	*76	*76	Do	76	Jan 3	76	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*90	*90	*90	*90	*90	*90	Do	90	Jan 3	90	Jan 14	11
*69	*69	*69	*69	*69	*69	Do	69	Jan 3	69	Jan 14	11
*109	*109	*109	*109	*109	*109	Do	109	Jan 3	109	Jan 14	11
*59	*59	*59	*59	*59	*59	Do	59	Jan 3	59	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*171	*171	*171	*171	*171	*171	Do	171	Jan 3	171	Jan 14	11
*193	*193	*193	*193	*193	*193	Do	193	Jan 3	193	Jan 14	11
*143	*143	*143	*143	*143	*143	Do	143	Jan 3	143	Jan 14	11
*67	*67	*67	*67	*67	*67	Do	67	Jan 3	67	Jan 14	11
*190	*190	*190	*190	*190	*190	Do	190	Jan 3	190	Jan 14	11
*16	*16	*16	*16	*16	*16	Do	16	Jan 3	16	Jan 14	11
*90	*90	*90	*90	*90	*90	Do	90	Jan 3	90	Jan 14	11
*73	*73	*73	*73	*73	*73	Do	73	Jan 3	73	Jan 14	11
*35	*35	*35	*35	*35	*35	Do	35	Jan 3	35	Jan 14	11
*94	*94	*94	*94	*94	*94	Do	94	Jan 3	94	Jan 14	11
*130	*130	*130	*130	*130	*130	Do	130	Jan 3	130	Jan 14	11
*169	*169	*169	*169	*169	*169	Do	169	Jan 3	169	Jan 14	11
*147	*147	*147	*147	*147	*147	Do	147	Jan 3	147	Jan 14	11
*190	*190	*190	*190	*190	*190	Do	190	Jan 3	190	Jan 14	11
*118	*118	*118	*118	*118	*118	Do	118	Jan 3	118	Jan 14	11
*98	*98	*98	*98	*98	*98	Do	98	Jan 3	98	Jan 14	11
*179	*179	*179	*179	*179	*179	Do	179	Jan 3	179	Jan 14	11
*14	*14	*14	*14	*14	*14	Do	14	Jan 3	14	Jan 14	11
*89	*89	*89	*89	*89	*89	Do	89	Jan 3	89	Jan 14	11
*54	*54	*54	*54	*54	*54	Do	54	Jan 3	54	Jan 14	11
*21	*21	*21	*21	*21	*21	Do	21	Jan 3	21	Jan 14	11
*5	*5	*5	*5	*5	*5	Do	5	Jan 3	5	Jan 14	11
*110	*110	*110	*110	*110	*110	Do	110	Jan 3	110	Jan 14	11
*160	*160	*160	*160	*160	*160	Do	160	Jan 3	160	Jan 14	11
*138	*138	*138	*138	*138	*138	Do	138	Jan 3	138	Jan 14	11
*74	*74	*74	*74	*74	*74	Do	74	Jan 3	74	Jan 14	11
*19	*19	*19	*19	*19	*19	Do	19	Jan 3	19	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3	11	Jan 14	11
*14	*14	*14	*14	*14	*14	Do	14	Jan 3	14	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*38	*38	*38	*38	*38	*38	Do	38	Jan 3	38	Jan 14	11
*77	*77	*77	*77	*77	*77	Do	77	Jan 3	77	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*23	*23	*23	*23	*23	*23	Do	23	Jan 3	23	Jan 14	11
*184	*184	*184	*184	*184	*184	Do	184	Jan 3	184	Jan 14	11
*116	*116	*116	*116	*116	*116	Do	116	Jan 3	116	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3	11	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*16	*16	*16	*16	*16	*16	Do	16	Jan 3	16	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*38	*38	*38	*38	*38	*38	Do	38	Jan 3	38	Jan 14	11
*77	*77	*77	*77	*77	*77	Do	77	Jan 3	77	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*23	*23	*23	*23	*23	*23	Do	23	Jan 3	23	Jan 14	11
*184	*184	*184	*184	*184	*184	Do	184	Jan 3	184	Jan 14	11
*116	*116	*116	*116	*116	*116	Do	116	Jan 3	116	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3	11	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*16	*16	*16	*16	*16	*16	Do	16	Jan 3	16	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*38	*38	*38	*38	*38	*38	Do	38	Jan 3	38	Jan 14	11
*77	*77	*77	*77	*77	*77	Do	77	Jan 3	77	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*23	*23	*23	*23	*23	*23	Do	23	Jan 3	23	Jan 14	11
*184	*184	*184	*184	*184	*184	Do	184	Jan 3	184	Jan 14	11
*116	*116	*116	*116	*116	*116	Do	116	Jan 3	116	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3	11	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*16	*16	*16	*16	*16	*16	Do	16	Jan 3	16	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*38	*38	*38	*38	*38	*38	Do	38	Jan 3	38	Jan 14	11
*77	*77	*77	*77	*77	*77	Do	77	Jan 3	77	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*23	*23	*23	*23	*23	*23	Do	23	Jan 3	23	Jan 14	11
*184	*184	*184	*184	*184	*184	Do	184	Jan 3	184	Jan 14	11
*116	*116	*116	*116	*116	*116	Do	116	Jan 3	116	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3	11	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*13	*13	*13	*13	*13	*13	Do	13	Jan 3	13	Jan 14	11
*16	*16	*16	*16	*16	*16	Do	16	Jan 3	16	Jan 14	11
*39	*39	*39	*39	*39	*39	Do	39	Jan 3	39	Jan 14	11
*38	*38	*38	*38	*38	*38	Do	38	Jan 3	38	Jan 14	11
*77	*77	*77	*77	*77	*77	Do	77	Jan 3	77	Jan 14	11
*47	*47	*47	*47	*47	*47	Do	47	Jan 3	47	Jan 14	11
*23	*23	*23	*23	*23	*23	Do	23	Jan 3	23	Jan 14	11
*184	*184	*184	*184	*184	*184	Do	184	Jan 3	184	Jan 14	11
*116	*116	*116	*116	*116	*116	Do	116	Jan 3	116	Jan 14	11
*100	*100	*100	*100	*100	*100	Do	100	Jan 3	100	Jan 14	11
*11	*11	*11	*11	*11	*11	Do	11	Jan 3			

Range for previous year (1898).

\* Bid and asked prices | no sales on this day. | Less than 100 shares. | 1/8% div. of 100 p. e. in bonds. | Old stock.

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Key Co. Sub. 1st 5a	1111	1118	Nassau Elec. pref. ....	70	.....	Citizens' St (2nd) pref. ....	Phil 11st.	.....	Louisville City 5a 1942	1110	.....
Consol. Co. Not guar.	84	.....	St 1944. .... A&A	104	106	Cleveland City Ry. ....	92	93	Lyons & Bos. 1st 5a 1944 J&D	1111	1114
City & N. Trans. .... See Gen	1112	11st	1st 5a 1948. .... J&J	90	.....	Cleveland Cab. 1st 5a 1949 J&J	1108 1/2	106 1/4	Metrop. West Side (Chic.)	4	6
Consol. Com. Gr. A 1st 5a	1113 1/2	113 1/2	New Wm. & F. 1st 5a 1948. ....	133	108	Cleveland Electric Ry. ....	88	90	1st 5a 1942. .... F&A	62 1/2	70
Island & Brooklyn	375	.....	NY & Que. Co. St 1946. A&O	113	116	Con. St 1913. .... MAN	1109	104	Minneapolis City 5a 1919 J&J	1100	108
1st 5a 1904. .... J&J	103	108	Stetnway 1st 1928 J&J	113	116	Columbus (Ohio) - Stock	84	00	New Or. Tr. ....	3 1/2	4
St. Louis Ind. 1910 J&J	101	103	OTHER CITIES	.....	.....	Con. St 1932. .... Phil 11st.	.....	.....	Preferred - 1st inst. pref.	15	17 1/2
St. Louis Ind. 5a 1919 J&J	1114	117	Balt. Consol. - Stock. .... See	Phil 11st.	.....	Crossing - 1st 5a 1911 Phil 11st.	.....	.....	Notes 5a 1904. .... M&N	218	.....
St. Louis Ind. 5a 1919 J&J	114	104	Bridge Tr. 1st 5a 1931 J&J	1104 1/2	.....	Consol. Tract'n (N.J.) - See	Phil 11st.	.....	Northwestern Stock. ....	218	.....
St. Louis Ind. 5a 1919 J&J	114	104	Bridge Tr. 1st 5a 1931 J&J	1104 1/2	.....	1st 5a 1908. .... Phil 11st.	.....	.....	1st 5a 1908. .... Phil 11st.	218	.....
St. Louis Ind. 5a 1919 J&J	114	104	1st 5a 1931. .... F&A	1114	113 1/2	1st 5a 1932. .... Phil 11st.	84	85	No. Shore Tr. (Bost.) - Com	15	.....
St. Louis Ind. 5a 1919 J&J	114	104	Deb. St 1932. .... MAN	110	.....	Louisville City Ry. - 5a bonds	1119	.....	Preferred. ....	84	88
St. Louis Ind. 5a 1919 J&J	114	104	Chesapeake City RR. - Stock	395	398 1/2	Common. ....	41	43	.....	.....	.....



\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. || Due June. ¶ Due Jan. § Bonds due May. ¶ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtucket-1st 5e '83	\$108	110						N Y & East River Gas—							
Richm Ry & Elec-1st 5e '20	70	80						1st 5e 1944.....J&J	118	116			OTHER CITIES.		
Dobbs Ferry.....M&S	17	19						Consol 5e 1945.....J&J	108%	109			Baltimore Consolidated—Se	Ealt.	List.
Dobbs 1911.....M&S	90							Northern Union—					Bay State Gas—N Y Stock	Exch.	
9d 5e 1938.....J&D	78	80						1st 5e 1927.....M&N	94	98			Incomes		
Con Gas 1930.....A&O	\$105	107						Standard Gas—Common..	128	144			Boston United Gas Bonds—Boeto	nList	
Con Gas 1930-Stock.....E	83							Do preferred.....	160				Buffalo City Gas—		
Un'd Tr & Elec (Prov).....M&S	\$114%	115						1st 5e 1930.....M&N	\$118	118			Stock	15%	18%
Un'd Tr & Elec (Prov).....M&S	90	90%												98	94
West Chicago St.....M&N	95%	94%						BROOKLYN.					Chicago Gas—See N Y Sto	ok Ex	ch.
Con 1938.....M&N	18	19						Brooklyn Un Gas—N Y St. ock E	xod				Hero Gas Co 1st 6e.....	108	
Worcester (Mass) Tr-Com	101	103						1st 5e—N Y Stock Exch.					Incinnat Gas & Coke.....	199-	
Pref'd.....								Williamsburg Gas—1st 5e \$101	109				& Int Interest Price	s are	



\* **Monday-Friday:** there are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. †† Option sale

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
New Gas (North Va.)....	88	98	Fort Wayne (Ind.)—Sec A	67	74	Louisiana & Wab Val.—Stk	56	61	Syracuse Gas—100 Sh 4d J&J	88	94
1st 5c 1935.....J&J	109	.....	1st 5c 1935.....J&J	79	89	1st 5c 1935.....J&J	74	75	Eastern Gas (Milw).....	96	97
City H & L (Vt.) Storla 5c	.....	94	Grand Rapids—Stock.....	67	109	Madiison (Wis) Gas—Rich	82	85	5c—See N Y Hook Knob	Hol.	.....
Oklahoma City Gas—Stock	90	99 1/4	1st 5c 1916.....F&A	104	104	1st 5c 1934.....AAO	104 1/4	104	Telco. & Teleph.....	.....	.....
1st 5c 1935.....J&J	103	107	Hartford (Ct) Gas L.—35 c	48	.....	Ohio & Indiana—Stock.....	56	60	American Dist Tele—NY	Stock	Excel
Consolid Gas (N.J.)—Stk	15	17	Indianapolis Natl Hl Gas—Stk	56	60	1st 5c 1936.....JAD	78	75	American Tel & Cab—NY	Stock	Excel
1st 5c 1936.....J&J	40	48	1st 5c 1938.....MAN	73	73	Peoples Gas & Coke—N Y Stock	Kash	.....	Central & South Amer.....	109	111
General Gas (Pitts).....	88	88	Indianapolis Gas—Stock.....	94	103	Philadelphia Co—See Boston 1st	.....	.....	Inet & Photo Teleph—Sta	103	105
Pref.....	97	98	1st 5c 1920.....MAN	104	104	St Joseph (Mo).....	44	47	1st 5c 1934.....J&J	195	.....
Bonds 5c.....	11 1/4	.....	Jersey City Gas Light.....	610	.....	5c 1937.....J&J	44	47	Imperial Gas (Calif).....	.....	.....
Common Gas (J City)—Stk	104	109	Lafayette (Ind) Gas—Stk	76	75	St Paul Gas—Stk.....	49	51	National Union Tel (NY)	.....	118
1st 5c 1934.....MAN	.....	.....	Lafayette (Ind) Gas—Stk	76	75	Consolid 5c 1944.....	86	84	Kansas & Ray State Tel	76	80
1st 5c 1934.....H. Hart	.....	.....	1st 5c 1934.....MAN	79	83	Madison Gas—Stock.....	118	90	Land Investment, 1 Price	per share	.....

No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. \* These are option sales.

**-OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Electric Companies.		Bid.	Ask.
Eric Tele. & Teleph.—See Franklin.....	Host 42	List 50	Southern & Atlantic.....	90	95	East End Electric Light.....	.....	Toronto (Can) Elec Lt Co.....	186	188	Thom-Hornst Welding Co.....	.....	100	100	100
Gold & Stock.....	117 1/4	.....	West'n Union Tele.—N Y.....	Stock	Exch	Electro-Pneumatic.....	1 3/4	2 1/4	United Elec Lt & P Co pref.....	19	18	Bonds.....	9	9 1/4	9 1/4
Bonds.....	90	.....	Electric Companies.	.....	.....	Fort Wayne Elec. Co.....	35	4c	Woonsocket (R I) El Co.....	108	105	Ferry Companies.	.....	48	48 1/2
Hudson River Telephone.....	85	87	Albany Co Light Co.....	166	175	Series A.....	.....	Do pref.—See Boston Lst.....	.....	.....	Brooklyn Ferry-Stock.....	.....	99	99 1/2	99 1/2
International Ocean.....	115	.....	Brush Electric Co.....	42	48	General Electric Co.—N Y.....	Stock	.....	.....	.....	Metropolitan Ferry-Stock.....	108	110	110	110
Marxan Telephone.....	300	305	Brapt (Ct) El Lt Co.....	41	45	Do pref.—See Boston Lst.....	.....	.....	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
Metropolitan Telephone.....	294	294	Camel Telephone Co.....	9	10	Hartford (Ct) Elec Lt Co.....	180	140	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
New Eng Teleph.—See Host on list.....	.....	.....	Eddy Electric M Co.....	13	13 1/2	Hartford (Ct) El & Pow Co.....	95 1/2	2 1/2	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
Northwestern Telephone.....	115	.....	Edison El Lt Co N Y—N Y.....	Stock	Exch	Mo. & Erie Electric.....	22 1/2	81	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
N Y & N J Telephone.....	170	.....	Edison El Lt Co Brk—N Y.....	Stock	Exch	Do preferred.....	.....	.....	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
Pa 1990.....	M&N 118	116	Edison El Lt Co Brk—N Y.....	Stock	Exch	Narragan. (Prov) El Co.....	50	1x84	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
Pacific & Atlantic.....	79	80	Edison Ore Milling Co.....	4	6	New Hav (Ct) Elec Lt Co.....	185	.....	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205
.....	.....	.....	Edison Storage Co.....	24	30	Rhode Island Elec Pro.....	1x184	126	.....	.....	N J & N Y Ferry-Stock.....	1st 5s 1848.....	1205	1205	1205

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
Bid.	Ask.	Friday,	Range or	since	Bid.	Ask.	Friday,	Range or	since
		Mar. 3.	Last Sale.	Jan. 1.			Mar. 3.	Last Sale.	Jan. 1.
Pac Coast Co—1st g 5a. 1944	J-D				Sav F & W let con g 5a. 1934	A-O	129	104 1/4	Oct. '97
Sec of Missouri. See Mo Pac					1st g 5a. 1934	A-O		123 1/4	Feb. '98
Pennam Int'l g 5a. 1917	A-O	153			Scioto Val & N.E. See Nor & W	J-J		104 1/4	Feb. '98
St Paul & N.W. 1st g 5a. 1915	A-O				Seab & Roa let 5a. 1925	J-J			
Penn Co g 1st g 4 1/2a. 1921	J-J	117	114 1/4	Feb. '98	Sea & B Bdg. See Bklyn EL	J-J			
Registered. 1921	J-J		110	July '98	Sod Bay & 80 1st g 5a. 1924	J-J			
Old 3 gasol trust reg. 1937	M-N		103	Nov. '98	So Car & G 1st g 5a. 1919	M-N	104 1/4	153	104 1/4
P O C & St. Louis g 4 1/2a. 1914	A-O				Southern Pacific Co—				
Series A. 1914	A-O	118	114 1/4	Jan. '98	Gal Har & S A let g 5a. 1915	F-A		107	Jan. '98
Series B guar. 1914	A-O	118	114 1/4	Feb. '98	3d g 7a. 1915	J-D		110	110
Series C guar. 1914	M-N	113	113	Nov. '98	Max & P 1st g 5a. 1911	M-N	104	104	100 1/4
Series D 4a guar. 1914	F-A	107	107	Dec. '98	Hous & T O let W & N 7a. '03	J-J		111 1/4	111 1/4
Pitts Clin & St L 1st 7a. 1910	F-A		107 1/4	Jan. '98	let g 5a int gtd. 1937	J-J		119	Dec. '98
Registered. 1910	F-A		109 1/4	Jan. '97	Con g 5a int gtd. 1912	A-O	90	89 1/4	90
Pitts Fr W & O 1st 7a. 1913	J-J		138 1/4	Jan. '97	Gen g 4a int gtd. 1921	A-O		120 1/4	Feb. '98
34 7a. 1913	A-O		141	Nov. '98	Morgan & L & T let g 5a. 1910	J-O		139	Jan. '98
C St L & P 1st con g 5a. 1932	A-O				let 7a. 1910	A-O			
Registered. 1932	A-O		113 1/4	Apr. '97	NY T & Mex g 1st g 4 1/2a. '19	A-O			
Clev & Pitts con g 7a. 1900	M-N	105 1/4	107	May. '98	Ore & Cal let gtd g 5a. 1927	J-J	103	103	97 1/2
Gen g 4 1/2a. 1900	J-J	120			S & A Paas let g 4 1/2a. '43	J-J	85	84	88
Series B. 1900	A-O	120			Tex & N O 1st 7a. 1905	F-A		114	Dec. '98
Erie & Pitt g 3 1/2a. 1910	J-O				Sabine div let g 5a. 1912	M-N		108 1/4	Nov. '97
Series C. 1910	J-O				Con g 5a. 1912	J-J	110	104 1/4	107 1/2
Gr M & L let g 4 1/2a. 1911	J-J				So P of Cal let g 5a. 1910	A-O		112	Feb. '98
Albion Val g 4 1/2a. 1911	J-J				8 P of Cal let g 5a. 1910	A-O		112	Dec. '98
N & C Bdg con g 4 1/2a. '43	J-J				let con guar g 5a. 1927	M-N		108 1/4	Nov. '98
Penn RR let real g 4a. 1913	J-J		108	May. '97	Stamped. 1905-37	M-N		108 1/4	109
Con starting g 5a. 1905	J-J				A & N W 1st g 5a. 1911	J-J	99 1/4	98 1/4	98
Con currency g 5a. 1905	Q-M				8 P Coast let g 4a. 1937	J-J			
Con g 5a. 1919	M-N				8 P of N Mex let g 5a. '11	J-J	105 1/4	105 1/4	106
Registered. 1919	M-N				South Ry—let con g 5a. 1904	J-J		98	Oct. '98
Con g 4a. 1913	M-N				Registered. 1904	J-J		107 1/4	Jan. '99
Cl & Mar let g 4 1/2a. 1935	M-N				Mam Div let g 4 1/2a. 1926	J-J		108	108
U N J RR & Can g 4a. 1914	M-N	117	115 1/4	Feb. '99	Registered. 1926	J-J			
O R R & Bge let g 4a. '98	F-A				E Ten ror lien g 4 1/2a. 1938	M-N	108	108	
San & Lewis let g 4a. 1936	J-J				Registered. 1938	M-N		118 1/4	Aug. '97
Pennam & At. See At. & W. 1910	J-J				At. & Ch Air line. 1930	A-O			
Penn Div let g 5a. 1920	M-N	97	97	97	Col & Green let 5-6a. 1916	J-J		118	Sep. '98
3d g 5a ror let gtd. 1920	M-N		80	Dec. '97	ET Va & Ga let 7a. 1900	J-J	104 1/4	104 1/4	104 1/4
Penn & Est. See C O C & St L					Divisional g 5a. 1930	J-J	116 1/4	117	117
Penn & Pot Unit let g 5a. 1931	Q-F	131	130	May. '99	Con let g 5a. 1936	M-N	118	118	118 1/4
3d g 4 1/2a. 1931	M-N	90	90	Sep. '99	Pa Pac Ry let g 5a. 1929	J-J		124 1/4	Feb. '99
Penn Crest reg guar 5a. 1929	J-D		137	Nov. '97	Knor & Ohio let g 5a. 1935	J-J	120	120	120
Pitts Clin & St L. See Penn Co.					Rch & Dan con g 5a. 1915	J-J	123	123 1/4	123 1/4
P O C & St L. See Penn Co.					Equipmt fund g 5a. 1909	M-N	100	101	Nov. '97
Pitts Clin & Tol let g 5a. 1932	A-O		107 1/4	Oct. '98	Deb 5a stamped. 1927	A-O	107	104 1/4	Dec. '98
Pitts & Connell. See B & O					Virginia Mid g 5a. 1936	M-N	110	113 1/4	110
Pitts Fr W & Ch. See Penn Co.					Old stamped. 1936	M-N	110	110	Dec. '98
Pitts & L. Erie—3d g 5a. 1939	A-O	116	124	131	W O & W let g 4a. 1924	F-A		90	Feb. '99
Pitts McK & Y—1st g 5a. 1939	J-J				West N C let con g 5a. 1914	J-J	119	118 1/4	Dec. '98
3d guar 5a. 1939	J-J				S & N Ala. See L & N.				
McKee & B V let g 5a. 1918	J-J				Spot Falls & Nor let g 5a. 1939	J-J			
Pitts P & F let g 5a. 1914	J-J		90	Oct. '98	Stal Ry let g 4 1/2a. 1943	J-D			
Pitts St & L let g 5a. 1940	A-O		113	Jan. '99	Sanb & Low—See Penn RR.				
1st consoi gold 5a. 1943	J-J		98	July '97	Syr Bng & N Y. See D L & W.				
Pitts & West let g 4a. 1917	J-J	98 1/4	99	99	Var A of St L let g 4 1/2a. '39	A-O	113	111 1/4	Dec. '98
J P M & Co certis. 1917	J-J		99	Feb. '99	1st con gold 5a. 1894-1944	F-A	111 1/4	110	Dec. '98
Pitts T & A let con 5a. 1927	M-N		99 1/4	99 1/4	St L M Hg Tor g 5a. 1930	A-O		109	Oct. '97
Reading Con g 5a. 1927	J-J		99 1/4	99 1/4	Terre Haute Hg Ry g 5a. '14	Q-J			
R. Registered. 1927	J-J		99 1/4	99 1/4	Tex & O. See So Pac Co.				
Rensselaer & S. See D & H					1st g 5a. 1910	M-N	105 1/4	105 1/4	Dec. '98
Rio & S. See South Ry.					2d g 5a. 1910	J-D	118 1/4	118	114
Rio Or West let g 4a. 1939	J-J	94 1/4	94	94 1/4	3d g 5a. 1910	M-N	57 1/4	53	54
Rio Or June let g 5a. 1939	J-J		103 1/4	103 1/4	Third A let g 5a. 1937	J-J		125 1/4	Feb. '99
Rio Or So let g 5a. 1940	J-J		73 1/4	73 1/4	Tol & O let g 5a. 1933	J-J	103	106	Feb. '99
Roeh & Pitts. See B R & P.					Westn div let g 5a. 1935	A-O	103	103	Dec. '98
Rome Wat & Or See N Y.					General gold 5a. 1935	J-D	70	70	
Salt Lake C let g 5a. '03-13	J-J				Kan & M let g 4a. 1920	A-O	80	85	85 1/4
St Jo A L let g 5a. 1917	J-J	83 1/4	83	84	Tol P & W let g 4a. 1917	J-J	79 1/4	79	79 1/4
St L A T H. See Illinois Cent.					T St L & K O let g 5a. 1916	J-D	103	104	97
St L Cal. See Mo & O. 1910					Union & Del let g 5a. 1928	J-D	100	109	99 1/4
St L Iron Mount. See M P.					Union Elev. See Bklyn Ry.				
St L O A N. See Wash.					Un. (Chal) let g 5a. 1919	A-O	104 1/4	104 1/4	1016
St L M Br. See T R R A of St L.					Un. Pac. R. & A. 1st g 5a. 1947	J-J	104 1/4	104 1/4	104 1/4
St L & B F 3d g 5a. 1904	M-N	114 1/4	114 1/4	114 1/4	Registered. 1947	J-J		85	Feb. '99
3d gold 5a. 1904	M-N	114 1/4	114 1/4	114 1/4	Un. Pac. Tr Co g 4 1/2a. 1916	M-N	90	83	90
3d gold 5a. 1904	M-N	114 1/4	114 1/4	114 1/4	G P D A O let g 5a. 1929	J-J			
1st g 5a. 1904	F-A	124 1/4	124 1/4	124 1/4	Un. J R R A O Co. See Pa R R.				
General gold 5a. 1931	J-J	124 1/4	124 1/4	124 1/4	Utah & North. See Ore & S L.				
General gold 5a. 1931	J-J	124 1/4	124 1/4	124 1/4	Utah & Black R. See N Y Cent.				
1st trust gold 5a. 1937	A-O	100	100	100	Ver Val ind & W. See Mo P.				
1st 5a & B Bg let g 5a. 1910	A-O	107 1/4	113	105	Virginia Mid. See South Ry.				
Kansas Mid let g 4a. 1937	J-D				Wab RR Co let g 5a. 1939	M-N	116	115	113
St L & B F R R g 4a. 1926	J-J				3d gold 5a. 1939	F-A	93	93	96
South Div let g 5a. 1947	A-O	109	100	100	Debuter series A. 1939	J-J			
St L So. See Illinois Cent.					Series B. 1939	J-J			
St L S W let g 4a. 1904	M-N	91 1/4	91 1/4	91 1/4	1st 5a. 1941	J-J	106	107 1/4	108 1/4
3d 4a line bond off. 1949	J-J	33 1/4	33 1/4	33 1/4	St Chas Bridge let g 5a. 1908	A-O	112	112	112
St Paul City Cab. g 5a. 1937	J-J	106	90	Nov. '97	Warren R.R. See Del L & W.				
Guaranteed gold 5a. 1937	J-J				Wab O & W. See Southern				
St Paul & Duluth let 3a. 1931	F-A	130	135	Feb. '99	West N Y & P—let g 5a. 1937	J-J	110 1/4	110 1/4	110 1/4
3d 5a. 1931	F-A	113	115	115	Gen g 5a. 1943	A-O	37	38	60 1/4
1st 5a g 4a. 1938	J-D	93	93	93	Income 5a. April, 1943	Nov.		17 1/4	20 1/4
St Paul M & M 3d 5a. 1939	A-O	124	124	124	West No Car. See South Ry.				
Dakota ext gold 5a. 1910	M-N	124 1/4	124 1/4	124 1/4	Western Pac. See Cent. Pac.				
1st consoi gold 5a. 1939	J-J	124 1/4	124 1/4	124 1/4	W Ohio St 40-yr let con 5a. 28	M-N			
Registered. 1939	J-J	124 1/4	124 1/4	124 1/4	10-yr con g 5a. 1939	M-N			
Reduced to gold 4 1/2a. 1939	J-J	113	113	113	West Shore. See B & O.				
Registered. 1939	J-J	104 1/4	104 1/4	104 1/4	W & P. See B & O.				
Mont Rrt let g 4a. 1937	J-D	104 1/4	104 1/4	104 1/4	W Va Cont & P let g 5a. 1911	J-J	113	113	113
Registered. 1937	J-D	104 1/4	104 1/4	104 1/4	Wheeling & L E let g 5a. 1926	A-O	104	104	104
Minu Union let g 5a. 1939	J-J		124 1/4	124 1/4	Trust Co certificates. 1939	J-J			
Mont C let g 5a. 1937	J-J		124 1/4	124 1/4	Wheel Div let g 5a. 1936	J-J		94 1/4	94 1/4
Registered. 1937	J-J		124 1/4	124 1/4	Exten & Imp gold 5a. 1936	F-A	92 1/4	92 1/4	92 1/4
1st guar gold 5a. 1937	J-J	113	113	113	Wilkes & East. See N Y & W.				
Registered. 1937	J-J		113	113	Will & Stong F. See St P M & M.				
N M 1st div let g 5a. 1909	A-O	113 1/4	113 1/4	113 1/4	Winona & St P. See C & N W.				
Registered. 1909	A-O		113 1/4	113 1/4	Wis Cent Co let g 5a. 1937	J-J		84	Nov. '97
Nor div let g 4a. 1948	A-O				Mograv trust certificates.		98 1/4	97 1/4	97 1/4
Registered. 1948	A-O				Income 5a. 1937	A-O	7 1/4	8	10 1/4
Will & S F let g 5a. 1908	J-D		113	Aug. '96					
Registered. 1908	J-D								
St P & Nor Pac. See Nor Pac									
St P & N City. See St P M & M.									
St P Pres & Ph let g 5a. 1943	M-N								
St & A P. See So Pac Co.									
St & N P 1st g 5a. 1913	J-J		100 1/4	Oct. '97					

\*No price Friday; latest bid and asked this week. †Due Jan. ‡Due July. §Due March. ¶Due Jan. ††Bonds due Nov. †††These are option sales.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & R R Ferry—Stock.	74	76	Am Air Power of N.Y. 100	57	50	American Screw.....250	115	140	Amer Graphophone.....10	194	13
Bonds 5c of 1932..MAN	100	100 1/4	Amerian Axe & Tool..100	40	31	Am Soda Foun—Com.....100	5	10	Preferred.....10	13	13 1/2
N Y & R R Ferry—Stock.	58 1/4	60	Amer Bank Note Co....50	10	41	1st preferred.....100	53	54	Anderson (John) Tob..100	11	19
1st 5c 1940.....J&D	95	96	American Beet Sugar....	34	36	2d preferred.....100	16	24	Automatic Vending.....10	9 1/4	4
N Y & R R Trans & Ferry	30	30	Preferred.....	42	44	Amer Steel & Wire—See Stock Ex. Lst.			Barney & Mm Car-Com..100	28	97
Bonds 5c of 1906..MAN	86	92	American Brake Co..100	111	117	American Surety.....50	210		Preferred.....105	7	42
10th & 32d Sts Ferry.....	59	91	Am Car & Foundry.....	32 1/2	33	Amer Tin Plate—See Stock Ex. Lst.			do 1942.....105	103	104
1st mort 5c 1919.....J&D	104	100 1/4	Preferred.....	44	46 1/4	Preferred—See Stock Ex. Lst.			Berg & Eng Br—See PJ Lst.		
Union Ferry—Stock.....	47 1/4	47 1/2	Subscriptions.....	99 1/4	100	Am Typef'rs—Stock..100	53	53	1st 5c.....		107
1st 5c 1930.....MAN	92 1/2		Amer. Caramel—Com....	50	40	Amer Sewing Machine.....51	9	3 1/2	Blackwells Durh Tob..25	15	40
Buyer pays accrued interest.			Preferred.....	100	100	Amer Signboard.....100	3 1/2	3 1/2	Bills & Morty—Com.....50	40	45
Price per share.			Amer Mailing Co—See PJ Lst.	100	105	Amer Wringer.....100	114	114	Preferred.....50	60	45
			Amer Trans & Ferry.....100	100	105	Brn'.....	101	101	Rand & Mart. Guar..100	285	5



\* Banks marked with a asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.			Sales of the Week. Shares	Range of Sales in 1899.	
Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1.	Thursday, March 2.	Friday, March 3.	Indicates unlisted.				Lowest.	Highest.
						Railroad Stocks.					
39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	Baltimore Consolidated (Phila.)	95	913	324 Jan.	14 40% Feb. 10	
348 480	847 847	245 245	817 848	247 247	814 850	Boston & Albany (Boston)	100	945	214 Jan.	3 35% Jan. 18	
80 80	87 87	87 87	87 87	80% 87	87 87	Boston Elevated	100	348	804 Jan.	4 80 90 Jan. 15	
93 93	93 93	93 93	93 93	93 93	93 93	Boston & Lowell	100	22	227 Jan.	9 35% Feb. 1	
174 174	173 173	173 173	171 171	173 173	171 171	Boston & Maine	100	181	170 Jan.	4 17% Feb. 2	
149 149	144 144	144 144	141 141	143 143	139 141	Chic. Burl. & Quincy	100	39,178	124 Jan.	1 14% Feb. 18	
147% 148	146 147	149 145	149 145	149 145	146 147	Chic. Burl. & Un. Stock Yds.	100	1,104	1304 Jan.	8 14% Feb. 25	
126 126	126 126	126 126	126 126	126 126	126 126	Preferred	100	3	124 Jan.	12 12% Jan. 30	
189% 180	130% 130%	130% 130%	130% 130%	130% 130%	130% 130%	Cblc. Milwaukee & St. Paul. (Phila.)	100	700	1204 Jan.	3 13 4% Feb. 18	
35% 35%	35 35	34 34	34 34	34 34	34 34	Choctaw Oklahoma & Gulf.	50	825	244 Jan.	3 36% Feb. 16	
46 46	46 46	46 46	46 46	46 46	46 46	Preferred	50	1,410	244 Jan.	14 47% Feb. 2	
114 114	114 114	114 114	114 114	114 114	114 114	Consol. Traction of N. J.	100	510	57 Jan.	3 81% Jan. 12	
95% 95%	95 95	95 95	95 95	95 95	95 95	Fitchburg, pref. (Boston)	100	899	107 Jan.	3 117 Jan. 26	
95% 95%	95 95	95 95	95 95	95 95	95 95	Ga. Southern & Florida (Balt.)	100	70	97 Jan.	6 34 Feb. 1	
95% 95%	95 95	95 95	95 95	95 95	95 95	2d preferred	100	10	43 Jan.	19 45% Jan. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	Lehigh Valley (Phila.)	50	3,115	334 Jan.	10 27% Jan. 24	
95% 95%	95 95	95 95	95 95	95 95	95 95	Mexican Central (Boston)	100	493	54 Jan.	7 74 Jan. 21	
95% 95%	95 95	95 95	95 95	95 95	95 95	Northern Central (Balt.)	50	42	90 Jan.	21 95% Feb. 6	
95% 95%	95 95	95 95	95 95	95 95	95 95	Northern Pacific (Phila.)	100	4,00	44 Jan.	7 53% Feb. 13	
95% 95%	95 95	95 95	95 95	95 95	95 95	Preferred	100	130	76 Jan.	6 81% Jan. 26	
95% 95%	95 95	95 95	95 95	95 95	95 95	Old Colony (Boston)	100	1	194 Jan.	4 201 Feb. 3	
95% 95%	95 95	95 95	95 95	95 95	95 95	Oregon Short Line	100	56	43 Feb.	8 46% Jan. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	Pennsylvania (Phila.)	50	3,714	41 Jan.	3 70 Jan. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	Philadelphia Traction	50	1,187	944 Jan.	3 94 Feb. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	Reading Company	50	9,083	105 16 Feb.	8 194 Jan. 24	
95% 95%	95 95	95 95	95 95	95 95	95 95	2d preferred	50	6,015	25 13 Jan.	7 31 3 14 Feb. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	Union Pacific (Boston)	100	3,280	13 7 Jan.	6 174 Jan. 84	
95% 95%	95 95	95 95	95 95	95 95	95 95	Preferred	100	1,397	414 Jan.	7 804 Jan. 91	
95% 95%	95 95	95 95	95 95	95 95	95 95	Union Traction (Phila.)	50	31,247	314 Jan.	7 97% Jan. 23	
95% 95%	95 95	95 95	95 95	95 95	95 95	United Ry. & Elec. Co. (w. l.) (Balt.)	100	4,395	10 Feb.	15 23% Jan. 21	
95% 95%	95 95	95 95	95 95	95 95	95 95	Preferred (when issued)	100	1,715	414 Mar.	3 45 Feb. 21	
95% 95%	95 95	95 95	95 95	95 95	95 95	West End Street (Boston)	50	652	90 Jan.	3 95 Jan. 19	
						Miscellaneous Stocks.					
355 360	373 355	350 355	314 355	350 351	310 350	American Bell Telephone (Boston)	100	3,021	273 Jan.	3 390 Feb. 14	
134% 139	134% 147	137% 140	137% 139	136% 139	137% 135	American Sugar Refining	100	63,376	134 Jan.	4 114% Feb. 27	
114% 114	114 114	114 114	114 114	115 115	115 115	Preferred	100	692	1104 Jan.	10 115 Feb. 93	
360 360	340 348	355 361	373 380	375 373	374 373	Boston & Montana	100	3,076	24 Jan.	7 7350 Mar. 17	
87 80	90 91	91 95	94 91	93 95	94 95	Butte & Boston	25	4,014	74 Jan.	3 97 Feb. 1	
785 810	760 787	775 780	773 775	775 775	770 775	Calumet & Hecla	25	418	635 Jan.	6 895 Feb. 21	
67% 674	674 65	65 65	64 64	64 64	60% 67	Consolidated Gas (Balt.)	100	1,146	644 Mar.	3 71 Jan. 24	
36% 348	346 341	344 341	344 341	344 341	344 341	Dominion Coal (Boston)	100	10,198	33 Jan.	3 30 Mar. 5	
115 115	114 114	115 115	115 115	115 115	115 115	Electric Storage Battery (Phila.)	100	11,147	544 Jan.	10 140% Feb. 16	
115 115	114 114	115 115	115 115	115 115	115 115	Preferred	100	4,477	644 Jan.	4 10% Feb. 14	
90 90	90 90	90 90	90 90	90 90	90 90	Erie Telephone (Boston)	100	285	744 Jan.	3 10 0 Feb. 14	
31 39%	38 57	31% 39%	31% 39%	31 39%	30 34	Federal Steel	100	17,907	464 Feb.	8 55% Jan. 24	
34 36	36 36	36 36	36 36	36 36	36 36	Lamborn Store Service	25	77	234 Jan.	3 94 Jan. 9	
43% 44%	43% 43	43 43	43 43	43 43	43 43	Lehigh Coal & Navigation (Phila.)	50	1,145	394 Jan.	4 43 Feb. 23	
15 16	15 15	15 15	15 15	15 15	15 15	Marden Company	100	47,581	644 Jan.	12 174 Feb. 18	
184 184	184 184	184 184	184 184	184 184	184 184	New England Telephone (Boston)	100	50	183 Jan.	4 134 Feb. 93	
39 40%	39 40	39 40	39 40	39 40	39 40	Old Dominion Copper	25	21,108	31 Jan.	3 44 Feb. 18	
37% 37%	37% 37	37 37	37 37	37 37	37 37	P. Mfg. Light & Power (Phila.)	50	10,218	434 Jan.	3 744 Jan. 16	
145% 145	145 145	145 145	145 145	145 145	145 145	United Gas Improvement	50	9,441	194 Jan.	3 1474 Feb. 23	
41% 42	41 41	41 41	41 41	41 41	41 41	United States Oil (Boston)	25	11,244	94 Jan.	3 44 Jan. 24	
37 37	37 37	37 37	37 37	37 37	37 37	Wabash Light (Phila.)	50	3,547	344 Feb.	1 844 Jan. 19	
1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	West End Land (Boston)	25	670	14 Jan.	5 14 Feb. 18	
61% 61%	61% 61	60% 60	60% 60	60% 60	60% 60	Westing. Electric & Mfg.	50	316	39 Jan.	4 58% Feb. 24	
60% 60%	60 60	60 60	60 60	60 60	60 60	Preferred	50	181	63 Jan.	6 64 Jan. 10	

INACTIVE STOCKS.		STOCKS—BONDS.		BONDS.		BONDS—Consolidated.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS.—Prices		MISCELLANEOUS—Consolidated.		Boston—Consolidated.		Baltimore—Consolidated.	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	
At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)		At Top & S. P. (Balt.)	



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.	
Adirondack.....	December.	12,106	14,993	204,886	199,629	
Ala. Gt. South.....	3d wk Feb.	30,412	33,311	253,906	271,000	
Ala. Midland.....	December.	65,201	68,789	841,233	694,722	
Ala. N. O. Tex. & N. Orl. & N. E.	1st wk Feb.	27,000	25,000	156,901	158,738	
Ala. & Vicksb.	1st wk Feb.	12,000	14,900	81,869	87,925	
Vicksb. Sh. & P.	1st wk Feb.	10,000	11,000	76,545	78,354	
Allegheny Val.	January.	224,164	212,760	224,164	212,760	
Ann Arbor.....	3d wk Feb.	23,321	33,934	198,984	228,209	
Ark. Midland.....	December.	15,751	14,036	128,551	122,835	
Atch. T. & S. Fe.	January.	3,228,323	2,860,449	3,228,323	2,860,449	
Atlanta & Char.	December.	173,187	150,751	1,760,035	1,668,321	
Atl. Knox & No.	January.	27,411	25,020	27,411	25,020	
Atlanta & W. P.	December.	50,993	58,603	582,116	566,168	
Atl. Cst. Line S. C.	December.	191,136	174,914	73,997	78,181	
Atlant. & Danv.	3d wk Feb.	10,895	10,986	151,336	178,039	
Anst. & N. West.	December.	15,094	17,775	217,864	2,070,430	
Balt. & Ohio.....	January.	2,178,864	2,070,430	839,153	884,434	
Balt. & O. Sea'w.	3d wk Feb.	113,663	129,461	36,613	39,697	
Bath & Hallow's	December.	3,397	4,094	2,039	1,980	
Btr. & Atlantic.	January.	2,039	1,980	618,909	580,606	
Brunswick & West.	December.	51,887	51,370	556,639	542,039	
Buff. Roch. & Plt.	4th wk Feb.	71,634	61,715	31,019	31,019	
Buff. St. M. & S. W.	January.	31,019	40,466	53,608	40,466	
Buffalo & Susq.	January.	53,608	40,466	620,604	528,457	
Bur. O. Rap. & N.	3d wk Feb.	98,205	73,683	3,167,570	2,783,372	
Canadian Pacific	3d wk Feb.	429,000	351,000	59,978	54,526	
Car. Midland.....	November.	5,889	5,435	836,310	891,218	
Cent. of Geo. & A.	3d wk Feb.	98,242	136,018	51,543	47,284	
Central N. E.	January.	51,543	47,288	1,092,563	1,035,690	
Central of N. J.	January.	1,092,563	1,055,699	1,092,563	1,035,690	
Central Pacific	December.	1,263,292	1,411,951	15,940,809	14,113,604	
Charleston & Sav.	December.	52,700	52,072	660,632	609,249	
Chas. & W. Car.	November.	82,150	79,621	6,000	3,865	
Chatt. & Ga. So.	2d wk Feb.	768	1,604	1,444,228	1,639,393	
Ches. & Ohio.....	3d wk Feb.	173,582	228,348	3,193,452	3,044,456	
Ohio. Bur. & Q. d.	January.	3,193,452	3,044,456	659,097	607,633	
Ohio. & East. Ill.	3d wk Feb.	91,943	80,773	783,071	670,243	
Ohio. Gt. West.	3d wk Feb.	118,774	102,390	405,631	393,338	
Ohio. Ind. & L.	3d wk Feb.	58,410	53,564	5,524,225	4,785,956	
Ohio. Mil. & St. L.	4th wk Feb.	671,796	657,687	2,829,598	2,561,557	
Ohio. N. & W. Ind.	January.	2,829,598	2,561,557	66,665	73,059	
Ohio. Peo. & St. L.	January.	66,665	73,059	1,741,711	1,734,782	
Ohio. R. & I. P.	December.	823,819	567,479	20,831,682	18,955,389	
Ohio. St. P. M. & O.	January.	22,605	22,560	169,432	159,666	
Ohio. Ter. Tr. R.R.	3d wk Jan.	39,161	32,280	248,245	194,684	
Ohio. & W. Mich.	3d wk Feb.	15,268	20,858	4,478	4,332	
Ohio. Ok. & Gulf.	3d wk Feb.	4,478	4,332	356,713	332,835	
Ohio. G. & Ports' th	January.	356,713	332,835	21,415	18,649	
Ohio. N. O. & T. P.	January.	21,415	18,649	113,242	110,936	
Ohio. Ports. & Vir.	3d wk Feb.	15,758	14,024	9,765	9,765	
Clev. Ak. & Col.	3d wk Feb.	12,874	11,161	1,751,542	1,894,838	
Clev. Can. & So.	3d wk Feb.	247,672	265,430	1,455,055	1,47,016	
Cl. Ch. & St. L.	January.	145,055	147,016	245,426	236,391	
Cl. Lor. & Wheel.	4th wk Feb.	30,724	28,089	135,500	145,664	
Cl. Midland.....	January.	135,500	145,664	224,011	211,605	
Col. H. V. & Tol.	January.	224,011	211,605	83,354	83,354	
Col. Sand'y & H.	2d wk Feb.	10,790	8,793	1,200	1,700	
Coloan & Lake.	January.	1,200	1,700	14,125	13,208	
Crystal.....	December.	930	803	870,387	836,317	
Cumt'd Valley	December.	88,358	78,988	1,278,800	1,180,700	
Deny. & Rio Gr.	4th wk Feb.	148,700	138,600	520,184	430,382	
Des. M. N. & W.	December.	39,591	37,231	168,297	159,910	
Det. O. Rap. & W.	3d wk Feb.	24,920	23,700	308,753	180,829	
Det. & Lima No.	3d wk Sept.	8,917	8,762	522,192	461,233	
Det. & Mackinac	December.	37,039	29,616	250,427	192,291	
Duluth S. S. & At.	3d wk Feb.	34,802	27,630	137,765	114,611	
Elgin Jol. & East.	January.	137,765	114,611	2,489,835	2,363,702	
Erie.....	January.	2,489,835	2,363,702	57,469	62,790	
Eureka Springs.	December.	4,727	3,908	42,211	40,087	
Evans. & Ind' p'ls	3d wk Feb.	6,471	5,952	182,633	162,335	
Evansv. & T. H.	3d wk Feb.	22,794	23,748	7,341,226	7,231,010	
Flud. Ft. W. & W.	December.	7,167	7,192	403,246	393,045	
Fitchburg.....	December.	54,568	51,700	301,290	279,548	
Flint & P. Marq.	3d wk Feb.	43,414	45,393	182,672	163,369	
Fla. Cent. & Pen.	3d wk Feb.	23,576	23,576	66,288	63,369	
Ft. W. & Den. C.	3d wk Feb.	8,864	6,983	703	684	
Ft. W. & Rio Gr.	3d wk Feb.	703	684	217,948	258,511	
Gads. & Att. U.	January.	27,206	38,943	121,711	128,952	
Georgia RR.....	3d wk Feb.	18,507	20,324	893,365	851,018	
Geo. Car. & No.	December.	102,579	74,726	83,732	83,732	
Geo. So. & Fla.	January.	76,200	83,732	267,853	258,753	
Gr. Rap. & Ind.	3d wk Feb.	43,256	37,920	60,149	58,512	
Gr. R. & Ft. W.	3d wk Feb.	8,148	8,528	700	5,849	
Traverse City.	3d wk Feb.	924	700	12,438	11,530	
Moa. G. R. & I.	3d wk Feb.	1,680	1,609	36,289	334,788	
Tot. all lines.	3d wk Feb.	54,008	45,735	3,253,029	3,139,198	
Gr. Tr. & S. S. & At.	3d wk Feb.	451,427	411,614	497,499	429,707	
Chic. & Gr. Tr.	2d wk Feb.	76,506	73,953	98,721	99,415	
Det. Gr. H. & M.	2d wk Feb.	14,186	14,021	1,221,297	1,087,781	
Great North'n.	January.	1,221,297	1,087,781	177,167	104,948	
St. P. M. & M.	January.	177,167	104,948	180,630	173,683	
East of Minn.	January.	180,630	173,683	1,579,094	1,366,415	
Montana Cent.	January.	1,579,094	1,366,415	1,579,094	1,366,415	
Tot. system	January.	2,015	1,914	3,442	3,367	
Gt. N. & Ch. G.	January.	3,442	3,367	54,507	52,416	
Gulf & Chicago.	December.	4,137	3,309	3,646,598	3,166,655	
Hoot. Tun. & Wil.	December.	450,167	307,606	12,394,149	12,276,720	
Hoot. & Tex. Cen.	December.	12,394,149	12,276,720	42,276	39,110	
Ill. Dec. & West.	November.	42,276	39,110	435,090	431,939	

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Ind. Ill. & Iowa.	December.	68,662	70,888	836,944	758,488
Ind. & Gt. North'n.	3d wk Feb.	61,136	75,121	507,591	550,635
Interco. (Mex.)	Wt. Feb. 11.	79,400	64,490	439,000	379,810
Iowa Central.....	3d wk Feb.	41,956	38,109	280,437	239,534
Iron Railway.....	January.	4,057	3,498	4,057	3,498
Jack. T. & K. W.	December.	33,663	30,637	359,017	304,492
Kanaw. & Mich.	3d wk Feb.	19,260	8,997	82,484	73,802
K. O. F. Scott & M.	3d wk Feb.	81,231	84,050	555,788	618,469
K. O. Mem. & Bir.	3d wk Feb.	23,737	35,073	200,912	232,666
Kan. C. N. W....	January.	26,942	30,905	26,942	30,906
Kan. City & Om.	3d wk Feb.	4,670	7,438	34,167	45,732
K. O. Pitts. & G.	4th wk Feb.	80,143	65,971	578,830	512,151
Kan. C. Sub. Belt.	4th wk Feb.	10,348	9,562	88,721	71,896
Keokuk & West.	3d wk Feb.	11,100	11,267	80,753	83,045
L. Erie & West.	3d wk Feb.	64,636	66,983	402,674	479,118
Lehigh & Hud.	January.	43,460	29,077	41,460	29,077
Lehigh Valley R.R.	January.	1,568,863	1,313,738	1,568,863	1,313,738
Leh. V. Coal Co.	January.	1,622,582	1,507,381	1,622,582	1,505,381
Lex'gton & East.	December.	16,939	15,306	249,814	204,078
Long Island R.R.	February.	182,411	198,733	415,633	438,224
Long Is. System.	February.	187,357	205,268	426,965	451,740
Loe Ang. Term.	January.	7,309	8,320	7,309	8,320
Lou. Ev. & St. L.	3d wk Feb.	29,444	30,258	200,288	209,678
Lou. H. & St. L.	3d wk Feb.	10,077	9,359	68,884	61,822
Louisv. & Nashv.	3d wk Feb.	406,650	441,280	3,090,397	3,119,379
Mac. & Birm.	January.	5,322	5,894	5,322	5,894
Manistique.....	January.	6,879	10,640	6,879	10,640
Mexican Cent.	3d wk Feb.	254,601	252,271	2,009,761	1,935,471
Mexican Intern'l.	Novemb'r.	313,993	251,526	3,042,310	2,757,418
Mex. National	3d wk Feb.	122,007	115,497	909,423	809,516
Mex. Northern.	November.	53,038	39,036	546,377	537,177
Mexican R'way	Wt. Feb. 11.	83,000	88,000	524,400	476,000
Mexican So.	2d wk Feb.	18,142	12,340	81,537	84,914
Minneapolis & St. L.	4th wk Feb.	46,521	40,673	339,270	294,900
M. St. P. & S. St. M.	3d wk Feb.	63,659	60,612	403,103	443,344
Mo. Kan. & Tex.	3d wk Feb.	215,874	210,967	1,618,270	1,649,039
Mo. Pac. & Iron M.	3d wk Feb.	447,000	467,000	3,353,551	3,445,419
Central Br'ch.	3d wk Feb.	22,000	23,000	145,377	170,262
Total.....	3d wk Feb.	469,000	490,000	3,498,928	3,618,681
Mobile & Birm.	January.	34,540	43,033	34,540	43,033
Mobile & Ohio.	February.	312,000	347,498	750,800	720,783
Mont. & Mex. G't.	January.	108,213	125,519	103,213	125,519
Nash. Ch. & St. L.	January.	515,038	462,072	515,038	462,072
Nevada Central.	October.	3,239	4,305	3,239	4,305
N. Y. C. & H. R.	January.	3,635,050	3,407,806	3,635,050	3,407,806
N. Y. Ont. & W.	3d wk Feb.	72,117	58,901	50,761	46,173
N. Y. Susq. & W.	January.	200,302	196,933	200,302	196,933
Norfolk & West.	3d wk Feb.	170,655	210,137	1,483,631	1,523,967
North'n Ala. Ry.	3d wk Feb.	2,943	4,360	30,972	29,983
North'n (Ga.).	December.	7,647	7,711	73,157	67,730
North'n Central	January.	558,836	506,536	558,836	506,536
North'n Pacific.	3d wk Feb.	365,538	370,445	2,699,183	2,610,331
Ohio River.....	3d wk Feb.	16,955	15,928	117,835	119,260
Ohio Southern.	January.	75,258	62,232	75,258	62,232
Oreg. R.R. & Nav.	3d wk Feb.	120,840	141,386	812,173	863,668
Oreg. Sh. Line.	December.	655,509	531,081	7,025,695	5,969,607
Pa. Coast Co.	December.	358,437	349,857	5,263,317	3,973,171
Pacific Mail.	December.	404,960	327,076	4,500,991	4,179,433
Pennsylvania.	January.	5,312,171	5,089,071	5,312,171	5,089,071
Periala Dec. & Ev.	3d wk Feb.	15,067	14,769	111,671	113,784
Petersburg.....	Septemb'r.	46,778	40,510	439,015	422,235
Phila. & Erie.	December.	376,347	346,209	4,574,443	4,601,256
Phila. & Read.	January.	1,864,654	1,724,472	1,864,654	1,724,472
Coal & Ir. Co.	January.	2,272,351	1,944,401	2,272,351	1,944,401
Tnt. bth Cr's.	January.	4,137,005	3,668,873	4,137,005	3,668,873
Phil. Wilm. & B.	January.	730,840	680,940	730,840	680,940
Pitta. O. & St. L.	January.	1,427,000	1,314,595	1,427,000	1,314,595
Pitta. Lib. & Wn.	January.	3,138	4,202	3,138	4,202
Pitta. Bes. & L. E.	3d wk Feb.	18,373	10,411	123,262	94,012
Pitta. O. & Tol.	3d wk Feb.	25,619	24,797	192,549	174,775
Pitta. Pa. & F.	3d wk Feb.	14,465	15,998	104,541	113,223
Total system.	3d wk Feb.	3,707	3,968	28,367	25,191
Pittab. Yo. & A.	3d wk Feb.	43,790	44,462	325,456	316,138
Rich. Fr. & S. P.	January.	76,676	82,372	76,676	82,372
Rich. & Peterab.	December.	70,293	54,497	361,173	697,985
Rio Grande Jct.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande So'n	November.	33,482	37,459	354,271	339,663
Rio Gr'de West.	3d wk Feb.	7,428	7,827	60,268	60,378
Sag. Tusc. & H.	3d wk Feb.	53,500	47,200	373,400	366,600
St. Jos. & Gr. L.	January.	9,417	7,994	9,417	7,994
St. L. Ch. & St. P.	4th wk Feb.	17,676	23,109	188,244	205,134
St. L. & Orl.	January.	26,801	23,183	26,801	23,183
St. L. Ken't & So.	January.	6,948	6,747	6,948	6,747
St. L. & San Fran.	3d wk Feb.	146,275	145,887	971,559	915,052
St. L. Southwest.	3d wk Feb.	93,700	113,000	794,019	807,437
St. Paul & Dul.	January.	114,243	98,255	114,243	98,255
San. Ant. & A. P.	January.	138,495	160,659	138,495	160,659
San Fran. & N. P.	January.	57,144	58,139	57,144	58,139
S. F. Pres. & Pn.	3d wk Feb.	16,800	16,566	116,052	95,330
Sav. Fla. & West.	December.	324,030	323,892	4,113,168	3,436,356
Shir. Shrev. & So.	4th wk Jan.	18,329	9,799	36,508	31,181
Sil. Sprs. O. & G.	December.	18,151	15,762	271,846	191,250
St. Louis C. & Nor.	December.	33,117	25,539	289,381	279,161
So. Haven & E.	December.	2,354	1,658	.....	.....
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	December.	529,981	463,510	5,452,071	4,477,092
Louis'a. West.	December.	126,514	101,920	1,238,941	896,581
Morgan & L. A.	December.	683,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December.	29,743	31,572	333,607	348,772
Tex. & N. Orl.	December.	167,308	140,948	1,713,439	1,412,229
Atl. Prop'ties.	December.	1,563,473	1,459,123	.....	.....
So. Pac. of Calif.	December.	1,218,138	1,230,432	.....	.....
So. Pac. of Ariz.	December.	29,1373	272,441	3,130,776	2,579,351
So. Pac. of N.M.	December.	153,461	130,622	1,594,801	1,336,423
Pacific system	December.	3,169,177	2,998,392	.....	.....
Total of all.	January.	4,702,787	4,367,707	4,702,787	4,367,707
Southern Ry. g.	3d wk Feb.	452,816	467,417	3,351,152	3,233,014
Stony Cl. & C. Mt.	December.	1,259	1,102	37,391	34,998
Texas Central.	3d wk Feb.	5,614	5,160	50,373	49,232
Texas & Pacific.	3d wk Feb.	137,258	158,222	1,124,071	1,177,190
Tex. S. V. & N. W.	December.	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	4th wk Feb.	29,506	29,296	254,719	254,450
Tol. P. & West.	3d wk Feb.	18,992	19,273	136,278	136,042
Tol. St. L. & K. C.	3d wk Feb.	36,361	35,248	254,544	252,504
Union Pac. R.R.	January.	1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	2d wk Feb.	62,200	.....	460,592	.....
Wabash.....	4th wk Feb.	277,746	243,266	2,149,985	1,894,565
W. Jersey & Sea.	January.	148,719	141,210	1,148,719	141,210
W. V. Cen. & Pitts.	January.	98,301	86,257	98,301	86,257
West Va. & Pitts.	November.	29,801	31,644	353,948	361,501
Western of Ala.	December.	53,967	61,796	643,249	601,077
West. N. Y. & Pa.	3d wk Feb.	55,300	51,300	418,638	379,556
Wheel. & L. Erie	4th wk Feb.	81,109	24,735	220,166	218,453
Wisconsin Cent.	4th wk Feb.	82,162	87,152	664,736	693,644
Wrightev. & Ten.	December.	8,577	7,693	92,765	88,360
W. & Southern	December.	5,839	5,733	73,161	70,120



a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chio. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. A Results on Clin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude datter July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the third week of February our preliminary statement covers 20 roads and shows 0.50 per cent increase in the aggregate over the same week last year.

3d week of February.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 30,412	\$ 28,351	2,061	7,939
Ann Arbor...	23,921	33,944	10,023	10,613
Atlantic & Danville...	10,895	10,988	93	01
Balt. & Ohio South-west...	113,663	129,464	15,801	15,798
Buff. Roch. & Pitts...	63,602	64,715	1,113	3,887
Burl. Ced. Rap. & North...	98,208	73,888	24,320	24,320
Canadian Pacific...	426,600	351,000	75,600	75,600
Central of Georgia...	93,242	136,048	42,806	37,778
Chesapeake & Ohio...	173,592	248,348	74,756	54,766
Chic. & East. Illinois...	91,943	80,773	11,170	11,170
Chic. Great Western...	118,774	102,390	16,384	16,384
Chic. Ind'polis & St. L...	58,810	53,864	4,946	5,246
Chic. Milw. & St. Paul...	674,235	573,607	100,628	100,628
Chic. Term. Transfer...	22,605	22,560	45	45
Chicago & W. Michigan...	39,161	32,390	6,771	6,771
Choc. Okla. & Gulf...	15,268	20,858	5,590	5,590
Cleve. Akron & Columb...	13,758	14,024	266	1,734
Clev. Canton & South'n...	12,874	11,161	1,713	1,713
Clev. Cin. Chic. & St. L...	247,672	268,430	20,758	17,759
Clev. Lorain & Wheel'g...	33,632	26,785	6,847	6,847
Denver & Rio Grande...	163,260	135,000	28,260	28,260
Det. Gd. Rap. & Western...	24,920	23,760	1,160	1,160
Duluth So. Shore & Atl...	34,902	27,830	7,072	7,072
Evansv. & Indianapolis...	6,471	5,952	519	519
Evansv. & Terre Haute...	22,794	23,745	951	951
Flint & Pere Marquette...	54,566	54,706	140	132
Fl. Worth & Rio Grande...	8,864	6,983	1,881	1,881
Georgia...	27,206	38,943	11,737	11,737
Grand Rapids & Indiana...	43,256	37,926	5,330	5,330
Cincinnati R. & Ft. W...	8,148	8,526	378	378
Traverse City...	924	700	224	224
Musk. Gr. Rap. & Ind...	1,080	1,589	509	509
Grand Trunk...	451,427	411,644	39,783	39,783
Chic. & Grand Trunk...	451,427	411,644	39,783	39,783
Det. Gd. W. & M...	61,136	75,124	13,988	13,988
International & Gt. No...	41,956	39,109	2,847	2,847
Iowa Central...	10,260	8,997	1,263	1,263
Kanawha & Michigan...	81,231	89,050	7,819	7,819
Kan. City Ft. S. & Mem...	23,737	35,078	11,341	11,341
Kan. City Mem. & Birm...	4,670	7,438	2,768	2,768
Kansas City & Omaha...	61,542	65,227	3,685	3,685
Kan. City Pittsb. & Gulf...	10,870	9,101	1,769	1,769
Kan. City Sth. Belt...	11,160	11,767	607	607
Keokuk & Western...	61,686	66,933	5,247	5,247
Lake Erie & Western...	29,444	30,259	815	815
Louisville Evans. & St. L...	10,077	9,399	678	678
Louisville & Nashvill...	406,650	441,286	34,636	34,636
Mexican Central...	254,601	252,278	2,323	2,323
Mexican National...	122,007	115,407	6,600	6,600
Minneapolis & St. Louis...	46,651	35,269	11,382	11,382
Minn. St. P. & S. Ste. M...	63,659	0,642	3,017	3,017
Mo. Kansas & Texas...	215,874	210,967	4,907	4,907
Mo. Pacific & Iron Mt...	447,000	487,000	40,000	40,000
Central Branch...	22,000	23,000	1,000	1,000
N. Y. Ontario & Western...	72,117	88,901	16,784	16,784
Norfolk & Western...	170,655	210,137	39,482	39,482
Northern Alabama...	2,948	4,360	1,412	1,412
Northern Pacific...	365,358	370,445	5,087	5,087
Ohio River...	16,953	15,948	1,005	1,005
Oregon RR. & Nav...	120,440	141,398	20,958	20,958
Peoria Dec. & Evansv...	15,067	11,799	3,268	3,268
Pittsb. Beas. & L. Erie...	18,373	10,411	7,962	7,962
Pittsburg & Western...	43,790	44,462	672	672
Rio Grande Southern...	7,426	7,827	401	401
Rio Grande Western...	63,500	47,000	16,500	16,500
St. Joseph & Gd. Island...	24,690	31,076	6,386	6,386
St. Louis & San Fran...	146,275	145,897	378	378
St. Louis Southwestern...	93,700	113,000	19,300	19,300
San. Fe Prescott & Phx...	16,800	16,806	6	6
Southern Railway...	452,816	467,417	14,601	14,601
Texas Central...	5,614	5,160	454	454
Texas & Pacific...	137,258	158,222	20,964	20,964
Toledo & Ohio Central...	21,996	26,520	4,524	4,524
Toledo Peoria & West'n...	18,992	19,274	282	282
Tol. St. L. & Kan. City...	36,361	35,246	1,115	1,115
Wabash...	247,266	230,449	16,817	16,817
West. N. Y. & Pennsylv...	55,300	51,300	4,000	4,000
Wheeling & Lake Erie...	28,395	25,745	2,650	2,650
Wisconsin Central...	79,106	90,033	10,927	10,927
Total (80 roads)...	7,478,464	7,441,078	37,386	37,386
Net increase (0.50 p. c.)...				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Alabama Gt. South. a. Jan.	158,636	169,279	53,290	57,454
July 1 to Jan. 31...	1,079,657	1,070,737	382,008	411,555
Atch. Top. & S. Fe. b. Jan.	3,228,322	2,860,449	185,673	149,435
July 1 to Jan. 31...	24,315,955	23,286,209	17,244,944	16,721,923

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Atlantic & Danv'e.a. Dec.	\$ 51,268	\$ 50,424	14,210	15,810
Jan. 1 to Dec. 31.....	581,619	541,123	139,839	146,213
July 1 to Dec. 31.....	281,084	250,873	64,953	80,889
Burl. Roch. & Pitts. b. Jan.	297,966	283,199	94,427	102,389
July 1 to Jan. 31.....	2,303,446	2,183,054	800,407	795,560
Buffalo & Susqueh. a. Jan.	53,608	40,466	20,490	7,100
July 1 to Jan. 31.....	468,433	397,355	145,317	174,090
Canadian Pacific. a. Jan.	1,864,570	1,672,372	617,534	515,628
Cent. of Georgia. a. Jan.	509,214	522,699	154,601	171,325
July 1 to Jan. 31.....	3,662,917	3,585,713	1,326,707	1,370,454
Central New Eng. .... Jan.	51,543	47,298	16,080	5,338
July 1 to Jan. 31.....	390,316	424,264	130,091	141,258
Cent. of N. Jersey. a. Jan.	1,092,363	1,055,699	409,948	409,290
Chic. Burl. & Quin. b. Jan.	3,193,452	3,044,456	986,385	1,054,611
July 1 to Jan. 31.....	26,505,646	25,992,867	10,950,087	10,740,531
Chic. M. & St. P. a. Jan.	2,950,410	2,361,297	1,003,162	756,530
July 1 to Jan. 31.....	23,230,758	20,791,577	9,515,403	9,289,616
Chic. Term. Transf. b. Jan.	93,181	91,996	57,490	60,841
July 1 to Jan. 31.....	697,043	642,825	428,259	433,096
Cleve. Canton & So. Jan.	52,166	53,193	6,126	2,575
July 1 to Jan. 31.....	429,074	409,208	61,934	90,309
Clev. Cin. C. & St. L. a. Jan.	1,041,832	1,094,573	247,478	272,872
July 1 to Jan. 31.....	8,825,081	8,519,415	2,511,942	1,970,258
Peoria & East'n a. Jan.	145,055	147,016	32,266	37,710
July 1 to Jan. 31.....	1,124,261	1,099,315	260,224	281,088
Col. Rand. & Ho'k'g. Dec.	67,743	82,645	5,704	17,782
Jan. 1 to Dec. 31.....	835,580	771,997	110,490	100,842
July 1 to Dec. 31.....	451,030	413,993	56,030	88,790
Detroit City Gas. .... Jan.			51,809	39,722
Edison E. L. Co., N. Y. Jan.	334,451	298,307	164,911	147,839
Erie. a. .... Jan.	2,489,835	2,363,702	394,537	370,917
July 1 to Jan. 31.....	19,795,947	20,604,665	5,885,660	5,486,682
Pa. South. & Fla. a. Jan.	76,200	83,732	20,074	33,141
July 1 to Jan. 31.....	662,763	551,141	169,173	193,363
Lehigh Valley RR. .... Jan.	1,568,863	1,343,738	175,856	301,090
Dec. 1 to Jan. 31.....	3,359,857	2,882,851	560,999	765,162
Lehigh Val. Coal Co. Jan.	1,622,582	1,505,381	47,379	47,022
Dec. 1 to Jan. 31.....	3,393,394	2,925,294	47,124,448	47,90,448
Louisv. & Nashv. b. .... Jan.	1,923,887	1,807,634	591,318	627,805
July 1 to Jan. 31.....	13,814,485	12,881,499	4,761,383	4,438,291
Mexican National. .... Dec.	618,403	599,181	c308,838	c318,711
Jan. 1 to Dec. 31.....	6,330,920	6,080,684	e2991,749	e2,936,238
Min. & St. Louis. a. Jan.	172,781	148,512	61,627	52,092
July 1 to Jan. 31.....	1,413,673	1,390,146	611,556	574,887
N. Y. Ont. & West'n. Jan.	322,374	287,787	100,438	74,485
July 1 to Jan. 31.....	2,468,019	2,470,368	767,593	775,910
N. Y. Gas. & West'n. a. Jan.	260,301	196,933	80,418	79,698
July 1 to Jan. 31.....	1,457,738	1,455,097	725,313	651,606
Norfolk & West'n. a. Jan.	961,666	915,747	301,015	282,521
July 1 to Jan. 31.....	6,902,174	6,087,904	2,377,353	2,168,818
Northeastern of Ga. Dec.	7,647	7,711	754	3,905
Jan. 1 to Dec. 31.....	73,157	67,740	9,574	22,892
July 1 to Dec. 31.....	40,676	39,851	10,131	16,410
Northern Central. b. Jan.	558,836	506,536	148,929	103,228
Oregon RR. & Nav. Jan.	454,916	469,496	175,250	137,161
July 1 to Jan. 31.....	4,343,393	4,114,485	1,840,699	1,932,892
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	5,312,171	5,089,071	1,182,697	1,152,797
West of Pitts. & E. Jan.	Inc.	232,600	Inc.	109,200
Phila. & Reading. b. Jan.	1,864,654	1,724,472	716,645	720,959
July 1 to Jan. 31.....	13,959,141	13,610,638	5,971,773	6,290,720
Coal & Iron Co. b. Jan.	2,272,351	1,944,401	194,627	def.54,904
July 1 to Jan. 31.....	14,593,727	15,347,283	998,364	763,217
Total both Co's. b. Jan.	4,137,095	3,668,873	911,272	686,055
July 1 to Jan. 31.....	28,452,868	28,937,919	6,970,187	7,043,937
Reading Comp'y. b. Jan.			14,862	30,290
July 1 to Jan. 31.....			119,099	214,575
Total all Comp's. b. Jan.			926,134	696,345
July 1 to Jan. 31.....			7,089,236	7,258,512
Phila. Wilm. & Balt. b. Jan.	730,810	640,940	172,993	121,283
Nov. 1 to Jan. 31.....	2,396,002	2,179,702	672,382	517,882
Pitts. C. C. & St. L. .... Jan.	1,427,000	1,314,595	409,580	378,333
Rio Grande South. b. Jan.	38,198	38,430	18,714	21,122
July 1 to Jan. 31.....	308,911	250,928	149,537	107,541
St. Joe. & Gd. Isl. a. .... Jan.	104,214	95,105	17,682	30,470
July 1 to Jan. 31.....	757,046	754,746	177,923	285,855
St. Louis & San Fran. .... Jan.	593,174	524,813	212,839	212,016
July 1 to Jan. 31.....	4,299,551	4,134,559	1,747,283	1,922,710
St. Louis Southwest. .... Jan.	499,627	478,590	168,000	125,575
July 1 to Jan. 31.....	3,739,237	3,351,350	1,166,222	952,449
St. Paul & Duluth. a.—				
July 1 to Jan. 31.....	1,116,937	1,659,294	363,561	291,291
San Ant. & Aran. P. b. Jan.	138,495	160,659	11,304	37,127
July 1 to Jan. 31.....	1,361,445	1,309,316	486,410	442,309
Southern Pa. b. .... b. Jan.	4,702,787	4,367,767	1,350,109	1,496,595
July 1 to Jan. 31.....	35,438,068	32,938,221	13,224,891	13,512,619
Southern Railway. a. Jan.	2,035,850	1,852,630	503,558	503,415
July 1 to Jan. 31.....	14,977,241	13,261,012	6,531,672	4,356,138
Terre Haute & Ind'polis—				
Oct. 1 to Dec. 31.....	381,463	362,572	140,723	121,219
Jan. 1 to Dec. 31.....	1,398,956	1,200,859	487,005	353,551
St. L. Van & Terre H.—				
Oct. 1 to Dec. 31.....	471,022	441,409	144,578	123,356
Jan. 1 to Dec. 31.....	1,727,523	1,540,828	499,427	298,069
Terre Haute & Logan.—				
Oct. 1 to Dec. 31.....	181,546	173,364	44,169	56,293
Jan. 1 to Dec. 31.....	693,704	639,762	167,033	167,595
Indiana & Lake Mich.—				
Oct. 1 to Dec. 31.....	16,098	13,872	387	def.808
Jan. 1 to Dec. 31.....	71,820	67,459	def.550	def.2,666
Terre Haute & Peoria—				
Oct. 1 to Dec. 31.....	139,777	131,535	41,446	31,245
Jan. 1 to Dec. 31.....	471,029	420,173	65,143	40,980
East St. L. & Carond't—				
Oct. 1 to Dec. 31.....	31,813	25,868	12,070	9,663
Jan. 1 to Dec. 31.....	119,084	82,034	47,769	29,790
Toledo & O. Cent. b. Jan.	138,529	147,712	30,460	43,201
July 1 to Jan. 31.....	1,136,997	1,054,141	347,585	322,322

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Union Pac. Ry. Jan. 1 to Jan. 31	1,459,900	1,307,319	585,659	440,430
Un. P. D. & Gulf. b. Dec. Jan. 1 to Dec. 31	309,144	339,175	115,893	138,631
Wabash. b. Jan. 1 to Jan. 31	3,710,694	3,554,577	1,302,905	1,050,775
W. Jersey & N. E. b. Jan. 1 to Jan. 31	1,138,489	941,752	243,029	202,906
West. N. Y. & Penn. b. Jan. 1 to Jan. 31	8,537,809	7,755,225	2,227,858	2,436,315
W. Jersey & N. E. b. Jan. 1 to Jan. 31	148,710	141,210	12,304	12,604
West. N. Y. & Penn. b. Jan. 1 to Jan. 31	256,438	226,956	80,036	48,703
West. N. Y. & Penn. b. Jan. 1 to Jan. 31	1,949,650	2,073,781	616,382	786,431

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting there expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$153,631, against \$102,963 last year, and from January 1 to Dec. 31 \$1,333,849, against \$1,373,854. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d For Jan., 1899, taxes and rentals amounted to \$146,682, against \$147,784, and from July 1 to Jan. 31, \$1,786,939, against \$957,128, after deducting which net for Jan., 1899, was \$710,081, against \$346,651. From July 1 to Jan. 31, 1899, net after deducting taxes and rentals, is \$6,258,175, against \$5,734,695.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Central New Eng. Jan. 1 to Jan. 31	11,122	12,020	4,938	def. 6,182
Chlo. Burl. & Quinn. Jan. 1 to Jan. 31	855,000	870,429	131,385	184,182
Clev. Ch. & St. L. Jan. 1 to Jan. 31	238,386	238,393	9,092	34,474
Peoria & Eastern Jan. 1 to Jan. 31	36,802	36,802	def. 4,536	908
Norfolk & Western Jan. 1 to Jan. 31	145,797	186,581	115,218	95,950
Philadelphia & Reading—All companies. Jan. 1 to Jan. 31	550,000	753,682	176,134	def. 57,317
Pitts. C. C. & St. L. Jan. 1 to Jan. 31	284,926	247,515	144,654	180,718
Rio Grande South. Jan. 1 to Jan. 31	17,673	17,893	1,041	3,224
Toledo & Ohio Cen. Jan. 1 to Jan. 31	125,214	102,739	24,323	4,802
Philadelphia & Reading—All companies. Jan. 1 to Jan. 31	40,621	39,077	def. 9,376	4,886
Philadelphia & Reading—All companies. Jan. 1 to Jan. 31	290,798	275,083	10,114	52,930

\* After allowing for other income received.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bridgeport Tract'n. Jan. 1 to Jan. 31	26,052	26,898	9,515	11,246
Brooklyn Elevated b—Oct. 1 to Dec. 31	478,882	459,404	163,814	175,137
Brooklyn Elevated b—Jan. 1 to Dec. 31	1,641,601	1,695,458	508,728	621,923
Brooklyn Elevated b—Jan. 1 to Jan. 31	16,088	16,091	6,588	6,582
Lowell Lawr'ce & H. Jan. 1 to Jan. 31	32,682	30,705	9,225	10,849
Metropolitan St. Ry. (N. Y.) b—Oct. 1 to Dec. 31	3,092,756	2,383,458	1,625,176	1,174,688
Metropolitan St. Ry. (N. Y.) b—Jan. 1 to Dec. 31	11,337,422	9,080,340	5,525,385	4,257,260
New London St. Ry. Jan. 1 to Jan. 31	2,919	2,998	277	def. 120
North Shore Tract'n. Jan. 1 to Jan. 31	104,301	98,861	41,580	34,477
Staten Isl. Elec. Jan. 1 to Jan. 31	12,398	11,953	247	def. 4,576
Twin City Rapid Tr. Jan. 1 to Jan. 31	189,009	165,249	91,886	78,542

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Alton Bed'd & Clev. Jan. 1 to Jan. 31	5,175	5,655	5,175	5,655
Albany Railway Jan. 1 to Jan. 31	53,611	49,301	53,611	49,301
Amsterdam St. Ry. Dec. Jan. 1 to Dec. 31	4,667	4,897	53,971	49,876
Atlanta Railway Jan. 1 to Jan. 31	6,571	6,221	6,571	6,221
Baltimore Con. Ry. Jan. 1 to Jan. 31	180,576	167,526	180,576	167,526
Bay Cities Consol. Jan. 1 to Jan. 31	7,353	6,253	7,353	6,253
Birmingham St. Ry. Jan. 1 to Jan. 31	10,917	11,102	10,917	11,102
Bridgeport Traction Jan. 1 to Jan. 31	26,052	26,898	26,052	26,898
Brooklyn Con. St. Ry. Jan. 1 to Jan. 31	25,722	25,111	25,722	25,111
Brooklyn Elevated b—Dec. Jan. 1 to Dec. 31	1,641,601	1,695,458	1,641,601	1,695,458
Brooklyn Heights & B'klyn Q'ns & Hob. Jan. 1 to Jan. 31	370,544	369,420	370,544	369,420
Charleston City Ry. Dec. Jan. 1 to Dec. 31	13,669	13,549	172,138	172,138
Cin. & Miami Val. Jan. 1 to Jan. 31	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.) Jan. 1 to Jan. 31	1,677	1,572	1,677	1,572
Cleveland Electric Jan. 1 to Jan. 31	140,471	135,523	140,471	135,523
Cleve. Falcoy & E. Jan. 1 to Jan. 31	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.) Jan. 1 to Jan. 31	57,991	54,288	57,991	54,288
Denver Con. Tramw. Jan. 1 to Jan. 31	61,014	56,473	61,014	56,473
Detroit City & St. Ry. Feb. Jan. 1 to Jan. 31	90,320	81,112	188,375	175,697
Detroit Elec. Ry. Feb. Jan. 1 to Jan. 31	32,124	31,365	67,180	64,932
Detroit St. Wayne & Belle Island Jan. 1 to Jan. 31	13,603	13,218	27,576	27,609
Utah St. Ry. Jan. 1 to Jan. 31	16,088	16,091	16,088	16,091
Erle Elec. Motor Jan. 1 to Jan. 31	12,417	12,187	144,400	140,845
Harburg Traction Jan. 1 to Jan. 31	20,799	18,497	20,799	18,497
Herkimer Mohawk & Ion & P'kfort El. Ry. Jan. 1 to Jan. 31	3,154	3,100	3,154	3,100
Honatan Elec. St. Ry. Jan. 1 to Jan. 31	16,850	15,094	181,170	169,203

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.
Interstate Consol. of North Attleboro. Jan. 1 to Jan. 31	10,754	9,934	10,754	9,934
Kingston City Ry. Jan. 1 to Jan. 31	4,272	4,000	4,272	4,000
Lehigh Traction Jan. 1 to Jan. 31	8,352	8,170	8,352	8,170
Lima Railway (Ohio) Jan. 1 to Jan. 31	3,419	3,003	3,419	3,003
London St. Ry. (Can.) Jan. 1 to Jan. 31	8,194	7,705	8,194	7,705
Lorain & Cleve. Jan. 1 to Jan. 31	5,069	3,486	5,069	3,486
Lowell Law. & H. Jan. 1 to Jan. 31	32,682	30,705	32,682	30,705
Metrop. (Kansas City) Jan. 1 to Jan. 31	37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Ohio) Jan. 1 to Jan. 31	116,740	99,632	116,740	99,632
Montreal Street Ry. Jan. 1 to Jan. 31	125,276	110,566	125,276	110,566
Muncie St. Ry. Jan. 1 to Jan. 31	5,084	4,939	5,084	4,939
Nashville St. Ry. Dec. Jan. 1 to Dec. 31	31,929	31,929	144,766	135,439
Nassau Elec. (B'klyn) Jan. 1 to Jan. 31	4,888	4,921	4,888	4,921
Newburg St. Ry. Jan. 1 to Jan. 31	2,919	2,998	2,919	2,998
New London St. Ry. Jan. 1 to Jan. 31	110,030	107,221	110,030	107,221
New Orleans Traction Jan. 1 to Jan. 31	15,240	12,852	148,273	124,030
North Chic. St. Ry. Jan. 1 to Jan. 31	203,185	205,435	104,303	98,861
North Shore Traction Jan. 1 to Jan. 31	1,182	1,044	1,182	1,044
Ogdensburg St. Ry. Jan. 1 to Jan. 31	29,105	27,462	29,105	27,462
Paterson Ry. Dec. Jan. 1 to Dec. 31	12,674	10,294	147,634	132,697
Richmond Traction Dec. Jan. 1 to Dec. 31	7,892	5,079	109,598	85,283
Roxb'h Ch. H. & Nor'n Johnykill Val. Trac. Jan. 1 to Jan. 31	4,240	4,066	4,240	4,066
Soranton & Carbondale Jan. 1 to Jan. 31	2,355	2,891	2,355	2,891
Soranton & Pittston Jan. 1 to Jan. 31	4,236	4,788	4,236	4,788
Soranton Railway Jan. 1 to Jan. 31	30,244	30,166	30,244	30,166
Staten Island Elec. Jan. 1 to Jan. 31	12,398	11,953	12,398	11,953
Syracuse Rap. Tr. Ry. Jan. 1 to Jan. 31	40,600	37,487	40,600	37,487
Toledo Traction Oct. Jan. 1 to Oct. 31	80,774	73,000	95,690	86,562
Toronto Ry. Jan. 1 to Jan. 31	95,690	86,562	95,690	86,562
Twin City Rap. Tran. Jan. 1 to Jan. 31	189,009	165,249	189,009	165,249
Union (N. Bedford) Jan. 1 to Jan. 31	15,447	15,802	15,447	15,802
United Tract. (Pitts.) Jan. 1 to Jan. 31	119,590	116,891	119,590	116,891
United Tract. (Prov.) Dec. Jan. 1 to Dec. 31	157,822	149,077	1,771,198	1,731,475
Utah Trac. (Reading) Jan. 1 to Jan. 31	13,578	12,824	13,578	12,824
Wakefield & Stone Jan. 1 to Jan. 31	3,651	3,614	3,651	3,614
Waterbury Traction Jan. 1 to Jan. 31	23,123	22,235	23,123	22,235
West Chicago St. Ry. Wk Feb. 26	71,375	66,028	173,029	152,366
Wheeling Railway Jan. 1 to Jan. 31	17,141	14,436	40,716	40,356
Wilkes & Wy. Val. Jan. 1 to Jan. 31	40,716	40,356	40,716	40,356

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bridgeport Tract'n. Jan. 1 to Jan. 31	26,052	26,898	9,515	11,246
Brooklyn Con. St. Ry. Jan. 1 to Jan. 31	25,722	25,111	10,992	10,369
Brooklyn Elevated b—Oct. 1 to Dec. 31	478,882	459,404	163,814	175,137
Brooklyn Elevated b—Jan. 1 to Dec. 31	1,641,601	1,695,458	508,728	621,923
Brooklyn Elevated b—Jan. 1 to Jan. 31	16,088	16,091	6,588	6,582
Lowell Lawr'ce & H. Jan. 1 to Jan. 31	32,682	30,705	9,225	10,849
Metropolitan St. Ry. (N. Y.) b—Oct. 1 to Dec. 31	3,092,756	2,383,458	1,625,176	1,174,688
Metropolitan St. Ry. (N. Y.) b—Jan. 1 to Dec. 31	11,337,422	9,080,340	5,525,385	4,257,260
New London St. Ry. Jan. 1 to Jan. 31	2,919	2,998	277	def. 120
North Shore Tract'n. Jan. 1 to Jan. 31	104,301	98,861	41,580	34,477
Staten Isl. Elec. Jan. 1 to Jan. 31	12,398	11,953	247	def. 4,576
Twin City Rapid Tr. Jan. 1 to Jan. 31	189,009	165,249	91,886	78,542

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1899	1898	1899	1898
Twin City Rapid Tr. Jan. 1 to Jan. 31	66,416	64,781	25,440	13,761

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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**Philadelphia & Erie Railroad.**

(Report for year ending Dec. 31, 1898.)

The earnings, expenses and charges were as follows:

	1898.	1897.	1896.	1895.
Av. rate per ton per mile, 0-354 cts.	0-371 cts.	0-371 cts.	0-301 cts.	0-319 cts.
Av. rate per pa. a. p. mile, 2-310 cts.	2-319 cts.	2-319 cts.	2-391 cts.	2-371 cts.
<b>Earnings—</b>				
Passengers.....	600,375	581,175	600,959	614,197
Freight.....	3,910,888	3,860,593	3,765,352	3,611,291
Mail, express, etc.....	163,180	194,490	146,200	153,046
<b>Total.....</b>	<b>4,574,443</b>	<b>4,601,157</b>	<b>4,512,511</b>	<b>4,378,574</b>
<b>Expenses (incl. all taxes).....</b>	<b>3,257,744</b>	<b>3,367,393</b>	<b>3,291,080</b>	<b>3,197,339</b>
<b>Net earnings.....</b>	<b>1,316,729</b>	<b>1,233,964</b>	<b>1,231,431</b>	<b>1,181,236</b>

	1898.	1897.	1896.	1895.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	1,316,729	1,233,964	1,231,451	1,181,236
Other receipts.....	1,190	1,323	545	601
<b>Total income.....</b>	<b>1,317,919</b>	<b>1,235,287</b>	<b>1,231,996</b>	<b>1,181,837</b>
<b>Disbursements—</b>				
Interest on debt.....	1,019,150	1,047,470	1,017,470	1,047,470
Interest on special stock.....	96,000	49,000		
Interest on equipment.....	114,803	117,564	114,911	106,974
Miscellaneous.....	85,851	9,000	92,031	22,885
<b>Total.....</b>	<b>1,315,604</b>	<b>1,221,034</b>	<b>1,224,432</b>	<b>1,177,313</b>
<b>Balance.....</b>	<b>sur. 2,315</b>	<b>sur. 14,153</b>	<b>sur. 7,564</b>	<b>sur. 4,527</b>

Dr.	Cr.	Dr.	Cr.
Construction.....	\$30,466,182	Stock, common.....	\$7,985,000
Securities owned.....	29,962	Stock, special.....	2,400,000
Rails used by tributary lines.....	45,707	Bonds.....	19,523,000
Cash.....	99,878	Interest on bonds.....	1,370
Cash for interest.....	26,770	Accrued int. on bonds.....	381,987
Renewal fund.....	72,000	Individuals and Co's.....	5,214
		Renewal fund.....	72,000
		Profit and loss.....	303,924
<b>Total.....</b>	<b>\$30,975,499</b>	<b>Total.....</b>	<b>\$30,975,499</b>

Balance sheet for Dec. 31, 1897, was in V. 66, p. 468.—V. 66, p. 468.

**Lehigh Coal & Navigation.**

(Report for the year ending Dec. 31, 1898.)

Statistics.—Results for four years were as follows:

	1898.	1897.	1896.	1895.
Coal produced, tons.....	1,450,964	1,530,823	1,549,007	1,521,095
<b>Receipts—</b>				
From railroads.....	1,504,200	1,516,138	1,550,625	1,610,074
Canals.....	6,099	1,433	loss 10,000	loss 2,276
Lehigh coal lands.....	156,191	296,400	276,946	loss 11,763
Miscellaneous.....	192,602	235,764	136,768	97,543
<b>Total receipts.....</b>	<b>1,859,782</b>	<b>2,069,735</b>	<b>1,899,279</b>	<b>1,692,878</b>
<b>Disbursements—</b>				
Interest account.....	590,333	590,333	604,190	662,981
Rentals, taxes, &c.....	1,300,432	139,268	435,540	390,006
<b>Total disbursements.....</b>	<b>1,300,432</b>	<b>1,229,601</b>	<b>1,339,730</b>	<b>1,253,947</b>
<b>Balance of earnings.....</b>	<b>559,350</b>	<b>760,134</b>	<b>559,549</b>	<b>438,931</b>
<b>Dividends (4 p. c.).....</b>	<b>573,866</b>	<b>573,866</b>	<b>574,966</b>	<b>573,866</b>
<b>Balance.....</b>	<b>def. 14,516</b>	<b>sur. 186,268</b>	<b>def. 15,317</b>	<b>def. 134,935</b>
<b>Staking fund.....</b>	<b>67,700</b>	<b>92,295</b>	<b>95,816</b>	<b>95,094</b>
<b>Result.....</b>	<b>def. 102,226</b>	<b>sur. 93,973</b>	<b>def. 111,133</b>	<b>def. 230,929</b>

—V. 67, p. 789.

**New York & New Jersey Telephone Co.**

(Report for the year ended Dec. 31, 1898.)

The report supplies the following:

**New Stock.**—For construction during 1898 and 1899 the capital stock was on Oct. 27, 1898, authorized to be increased from \$5,000,000 to \$9,000,000. The directors subsequently sold to the stockholders, at par, \$1,165,600 of the increased stock, payment to be completed during the present year. The additions to the plant investment during the year have amounted to \$885,918.

During the year underground systems were inaugurated in Plainfield, Montclair, New Brunswick and Passaic, and large extensions were made to the underground systems in Newark, Jersey City, Paterson and East Orange. Satisfactory ordinances for underground work have been secured at Long Branch, Summit and South Orange. The total number of stations operated at the close of the year is 22,065, a net gain for 1898 of 3,972, or about 22 per cent. The increase in earnings from toll lines and pay stations was \$190,220 above that of the previous year.

**Competition.**—"Competing telephone companies are in operation at Newark, Jersey City, Elizabeth, Paterson and Passaic, in New Jersey. There is, however, no evidence that these enterprises are making substantial progress. So far as your company is concerned, their establishment has stimulated, rather than retarded, the growth of its business."

**Earnings.**—Earnings, charges, etc., have been as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	2,066,477	1,790,297	1,554,585	1,405,892
Operating expenses.....	1,233,476	1,236,820	1,076,855	855,275
<b>Net earnings.....</b>	<b>833,001</b>	<b>553,477</b>	<b>477,730</b>	<b>550,617</b>
<b>Deduct—</b>				
Interest on bonds.....	67,839	64,561	63,353	65,332
Taxes.....	54,180	30,000	38,066	35,447
Real estate interest, etc.....	5,665	5,741	5,850	5,725
<b>Dividends.....</b>	<b>315,822</b>	<b>272,421</b>	<b>253,263</b>	<b>215,125</b>
<b>Total.....</b>	<b>443,303</b>	<b>391,726</b>	<b>360,632</b>	<b>321,629</b>
<b>Balance, surplus.....</b>	<b>181,696</b>	<b>171,741</b>	<b>117,098</b>	<b>228,978</b>

**RESOURCES AND LIABILITIES DEC. 31, 1898.**

Resources—	Liabilities—
Property.....	Capital stock.....
Equipment.....	General mortgage bonds.....
Real estate.....	Real estate mortgage.....
Material.....	Vouchers.....
Sundry accounts.....	Bills payable.....
Treasury stock.....	Sundry accounts.....
Treasury bonds.....	Accrued interest.....
Cash.....	Adv. charges unacrued.....
	Reserved for div'd's.....
	Stock subscription.....
	Surplus Dec. 31.....

Total.....\$9,048,414 Total.....\$9,048,414

The balance sheet of Dec. 31, 1897, was in V. 66, p. 469.—V. 67, p. 737.

**Osceola Consolidated Mining Co.**

(Report for year ending Dec. 31, 1898.)

The report for the year ended Dec. 31, 1898, compared with operations of old Osceola, Tamarack, Jr., and Kearsarge, were:

	1898.	1897.	Changes.
Gross receipts.....	\$1,549,420	\$1,334,056	Inc. \$215,364
Total costs.....	1,178,028	1,075,655	Inc. 102,373
<b>Net income.....</b>	<b>\$371,392</b>	<b>\$258,401</b>	<b>Inc. \$112,991</b>
Dividends.....	\$277,250	\$181,000	Inc. \$96,250
For real estate.....		62,611	Dec. 62,611
<b>Surplus.....</b>	<b>\$94,541</b>	<b>\$18,789</b>	<b>Inc. \$75,752</b>

During the year \$91,417 was spent for construction and charged directly to operating expenses, and, in addition, \$29,140 was spent on the new stamp mill and paid for from sale of treasury stock. The capital stock issue is \$1,500,000 (par \$15), of which \$175,000 remains in the treasury. Total current assets Dec. 31, 1898 (other than said stock), \$336,320; current liabilities, \$180,998; balance of assets, \$855,333.—V. 65, p. 621.

**Tamarack Mining Company.**

(Report for the year ending Dec. 31, 1898.)

The company's reports compare as follows:

Year.	Receipts from copper, etc.	Operating expenses.	Net earnings.	Dividends paid.	Balance, surplus.
1898.....	\$2,381,399	\$1,482,507	\$518,892	\$140,000	\$378,892
1897.....	2,267,341	1,835,910	431,531	360,000	71,531
1896.....	1,746,199	1,377,482	368,007	360,000	8,007
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

**ASSETS AND LIABILITIES DEC. 31, 1898.**

Assets—	Liabilities—
Accts. receivable, &c.....	Accts. payable at m'ce.....
H. & C. RR. stock.....	Accts. payable at Boston.....
Lake Super. Smelt. stock.....	Balance of assets.....
Cash & accts. at mine.....	
Supplies at mine.....	
Wood and timber lands.....	
Cash at Boston and copper, since sold.....	
<b>Total.....</b>	<b>Total.....</b>

The dividends from March 17, 1898, to Nov. 30, 1898, have aggregated \$5,670,000.—V. 66, p. 614.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorg., Liquidation Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENT may be readily found by means of the following INDEX. This index does not include matter in to-day's CHRONICLE.

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**Akron Bedford & Cleveland (Electric) R.R.—New Mortgage.**—A press despatch says the company has filed a mortgage for \$500,000 to the Dime Savings & Banking Co. of Akron as trustee. The proposition, as originally reported, was to make a mortgage for \$1,000,000, of which \$300,000 to take up at or before maturity a like amount of first mortgage 5p.—V. 68, p. 88.

**Akron Street Railway & Illuminating Co.—Foreclosure Sale March 28.**—The foreclosure sale of this property is advertised to take place at Akron O., on March 28. The sale will be made subject to the mortgage of the Akron Street R.R. Co. for \$185,000. The property is appraised at \$697,500. Nearly



all the old securities have been deposited, including the Akron Street 6s [which are to be retired] subject to the plan of reorganization. This plan was in V. 67, p. 1355. See also STREET RAILWAY SUPPLEMENT.—V. 67, p. 1355.

**American Brass Co.—Organized.**—This company has been organized at Waterbury, Conn., under a special Connecticut charter, with an authorized capital of \$20,000,000, presumably to effect a consolidation of brass companies. The officers are: President, Charles F. Brooker; Vice-Presidents, C. P. Goss, J. S. Elton and T. B. Kent; Treasurer, D. S. Plum; Secretary, E. L. Pringle, Jr. The present capital is \$500,000.

**American Car & Foundry Co.—Officers.**—The officers are: President, William K. Bixby; Vice President, Frederick H. Eaton; Secretary, Anthony Gref. The directors are:

William McMillan, Chairman; William K. Bixby, H. B. Denker, J. L. Smyer, Frederick H. Eaton, J. J. Albright, Chester Griswold, Lewis J. Cox, George Hargreaves, F. E. Caud, O. W. Meyenburg, Charles T. Schoen, E. N. Dickerson, Anthony Gref and George Coppell.—V. 68, p. 377.

**American Cereal Co.—Consolidation Postponed.**—Arthur J. Eddy, who was promoting the consolidation, on Thursday made the following announcement:

After conferring together, the organizers of the new company definitely announce their decision to postpone for the present the completion of the new organization and release all subscriptions. The reasons for so doing are the condition of the market and the pendency of the suit of Howe et al. vs. The American Cereal Co. et al. in Akron, wherein an injunction was issued restraining the officers of the old company from transferring its properties to the new company, which injunction is still in force, and the issuance of which seriously affected the market, and has greatly embarrassed the organizers in their work. Arrangements will be made with the Illinois Trust & Savings Bank for the return of all moneys paid in at the earliest possible moment.—V. 68, p. 377.

**American District Telegraph Co. of New York City.—Control Sought.**—Reports are current that control of the company is being sought by an interest that wishes to develop a new telephone system in this city. The name of Russell Sage is connected with the rumored negotiations.—V. 68, p. 229.

**American Last Co.—Last Consolidation.—Incorporated.**—This company was incorporated at Dayton, O., Feb. 27, with \$2,000,000 common stock and \$1,500,000 preferred. The incorporators are W. H. Crawford, Dayton, O.; W. H. Cary, Brockton, Mass.; E. O. Krentler, Detroit; Amos G. Fitz, Auburn, Me.; Samuel Porter, Worcester, Mass.; W. H. Crawford is President, W. H. Cary, Vice-President, and E. O. Krentler, Secretary and Treasurer.

**American Potteries Co.—Status of Consolidation.**—Isaac N. Seligman, of J. & W. Seligman & Co. said Monday:

The published stories about the potteries combination are misleading in saying that J. & W. Seligman & Co. is the only banking house concerned. We did take a substantial interest in the undertaking, but several other bankers are similarly interested. It is going too far to say that the organization of the Potteries Company has fallen through, but the matter certainly seems to be hanging fire. The trouble is that the vendors are unwilling to take enough of the underwriting. Instead of accepting payment for their properties, say one third in cash and two-thirds in securities, they want, say, two thirds in cash and only one-third in securities. No; the company is not over-capitalized.—V. 68, p. 229.

**American Sewer Pipe Co.—Pending Consolidation.**—Under this title John R. Dos Passos of this city is arranging a consolidation of the sewer-pipe industries, including, it is said, 51 of the largest plants in the country, 8 in the Ohio River district, 3 at Uhrichsville, 3 in Michigan, 2 in Indiana, 3 in New York and 8 in the Akron district. The new company, it is thought, will be incorporated under the laws of New Jersey, with a capital of \$25,000,000.

**American Silk Manufacturing Co. of New London.—Silk Thread Consolidation.—Capital Stock Increased.**—This company, having a special charter from the State of Connecticut, has increased its capital stock to \$12,500,000, divided into \$5,000,000 preferred 6 per cent stock and \$7,500,000 common stock. While no general consolidation has as yet been effected the special charter referred to has been obtained by the Brainerd-Armstrong-Norotuck interests in Connecticut with a view to uniting, it is said, the interests of a large portion of the silk thread industry of the country.

**American Sugar Refining Co.—Arbuckle Brothers.—Relation of Companies.**—A circular has been issued by Arbuckle Brothers saying:

We have the most modern of all modern sugar refining plants, and ample means for the largest requirements; therefore we are in the sugar trade to stay. We are going to refine sugar and sell it, and it remains with the wholesale grocers to determine how our product shall be marketed. We are more than desirous of continuing the same relations respecting sugar as have hitherto prevailed respecting coffee, namely, by distributing our sugar through the jobbers, and giving to our best assistance in maintaining a profit on the business.—V. 68, p. 83.

**American Tobacco Co.—Union Tobacco Co.—Purchase Authorized.—Stock in Exchange and for Dividend.**—At a meeting of the directors of the American Tobacco Co. on Wednesday the purchase of the Union Tobacco Co., recently negotiated, it is understood was duly confirmed, and the preliminary steps were taken toward authorizing an issue of the company's common stock in exchange for the securities of the Union Tobacco Co. The "New York Sun" says: "It is understood that the new issue of stock will be large enough to declare a scrip dividend upon the amount of American Tobacco common now outstanding. The amount of that scrip dividend is not stated, but it is believed that it will be 10 per cent."

**Meeting to Authorize \$35,000,000 New Common Stock.**—The stockholders will vote March 28 on a proposition to increase

the common stock from \$21,000,000 to \$56,000,000, all in \$50 shares; also to amend the charter so that the number of directors shall be fifteen, and shall be so classified that the terms of five directors will expire in each year; likewise to amend the by-laws so that all directors elected after the year 1899 shall be elected for three years, etc. The three additional directors to be elected this year will be chosen by the board, and will serve until the next annual meeting. The total capital stock at present is \$35,000,000 (including \$14,000,000 preferred); consequently the present proposition is to double the authorized issue.—V. 68, p. 377.

**Anacostia & Potomac River RR.—Belt Ry.—Increase of Stock.—Consolidation.**—The Anacostia & Potomac River RR. Co., it is stated, has increased its capital stock to \$3,000,000, to cover the purchase of the Belt Railway, the Capital Railway, etc.—V. 66, p. 1054.

**Atchison Topeka & Santa Fe Ry.—Semi-Annual Interest on Adjustments.**—The proposition to make the interest on the adjustment bonds payable semi-annually, viz: May and November, is being discussed, and if found to be generally approved will probably be adopted.

**Trackage Agreement with Southern Pacific.**—The agreement with the Southern Pacific for the joint use of the latter's line between Mojave and Bakersfield, 68 miles, will go into effect July 1. The Atchison will pay a rental based on valuation and maintenance charges in proportion to wheel-  
—V. 67, p. 1355.

**Baltimore & Ohio RR.—Rails.**—The recent purchase of 28,000 tons of 85-pound steel rail brings the total bought since March 1, 1896, up to 115,300 tons, enough to re-lay 870 miles of track. Of the new rail ordered eight thousand tons are to be laid on the lines west of the Ohio River. Much of the rail that will be taken up is still good enough to be re-laid on branches where traffic is not heavy. The southwestern division, between Parkersburg and St. Louis, will have forty thousand tons of rail to lay this spring.—V. 63, p. 378.

**Bay State Gas Co.—Last \$50,000,000 of Stock Refused Quotation.**—The New York Stock Exchange has declined to admit to quotation the last issue of \$50,000,000 of stock, by which the issue was raised from \$50,000,000 to \$100,000,000.—V. 68, p. 84.

**Boston & Montana Consolidated Silver & Copper Mining Co.—Litigation.—Re-transfer of Property.**—The contest over the affairs of this company has reached an extremely active stage. The Court at Butte last week held the old receivership valid, but granted Attorney Davis ten days in which to produce proof in support of his allegations that the Heinze suit is now being conducted in the interest of Thomas L. Lawson for the purpose of turning the property over to the proposed Copper Trust. A Butte despatch of Feb. 24 further announces that the New York corporation has transferred the property back to the old Montana corporation. It was the previous transfer to the New York company that was the basis of the receivership suit, such transfer from a local to a foreign corporation being permissible under the old law only with the consent of every stockholder. This week, however, the Montana Legislature has passed over the Governor's veto a bill allowing transfers of this nature upon the consent of owners of two-thirds of the stock. The Montana corporation, therefore, it is thought, will transfer the property once more to the New York company and avoid further trouble from the receivership.—V. 68, p. 84.

**Brooklyn & Brighton Beach RR.—Foreclosure.—Reorganization Committee.—Deposits Asked.**—In view of the judgment of foreclosure and sale entered against the company, August Belmont, James Jourdan, Geo. I. Murphy and Aaron S. Robbins have consented to act as a reorganization committee. Bondholders are requested to deposit their bonds with August Belmont & Co. See notice in another column.—V. 66, p. 856.

**Brooklyn Union Elevated RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. end'g.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Dec. 31.					
1898	\$478,892	\$165,814	\$6,413	\$4,231	sur. \$123,996
1897	459,104	175,137	.....	214,781	def. 39,944
6 months.					
1898	\$847,833	\$255,553	\$16,529	\$100,493	sur. \$171,599
1897	832,655	297,190	.....	430,298	def. 133,108

\* No bond interest included in 1899.—V. 68, p. 280.

**Buffalo Street Railways.—Consolidation Reported Pending.**—The "Buffalo Commercial" on Feb. 27 announced that negotiations were about completed for the sale to a New York and Philadelphia syndicate of the following street railway properties, with capitalization reported as below:

Company	Stock.	Mortgage.	Debenture.
Buffalo Railway	\$6,000,000	\$6,000,000	1,000,000
Buffalo Railway guar. securities—			
Crosstown and Buff. Bell. & Lan.	.....	3,215,000	.....
Buffalo & Niagara Falls Ry.	1,250,000	1,000,000	.....
Buffalo Traction Co.	3,000,000	.....	858,000
Buffalo & Lockport Ry.	1,000,000	500,000	.....
Niagara Falls Park & River El. RR.	1,000,000	.....	.....
Lewis'n & Queenston Heights B'dgs.	160,000	125,000	.....
Niagara Falls & Clifton Bridge	(1)	(1)	(1)

The largest stockholders in the Buffalo Railway Co., it is stated, have agreed to sell their stock at par, the same price to be offered to the minority interest. The "Commercial" says: "The purchase price of the stock of the Buffalo & Niagara Falls RR. Co. is to be 75 or 76, or about the price

the stock is selling for in the open market. The price at which the Buffalo & Lockport R.R. Co. stock is taken is said to be 50." W. Caryl Ely is stated to be actively engaged in effecting the consolidation. Parties interested, however, inform us that it is too early to make a statement regarding their plans. The Niagara Falls Power Co. will furnish power to the lines as heretofore, but is not, we are assured, directly interested in the enterprise of uniting the properties. The report that it was so interested arose from the fact that those concerned held a meeting this week at the office of Wm. B. Rankine, Treasurer of the Power Co. Apparently the deal has not yet passed the option stage.—V. 67, p. 363.

**Brooklyn Wharf & Warehouse.**—*Dividend Passed.*—The company has definitely decided not to pay a dividend this March on the first preferred stock. The first preferred stock is \$2,500,000, and 6 per cent was paid thereon in March 1896, 1897 and 1898. The failure to pay the dividend has given rise to rumors of pending reorganization, which are not officially confirmed.—V. 67, p. 954.

**Central Pacific R.R.—Southern Pacific Co.**—*Deposits Without Penalty Limited to March 23*—Majority of Stock Assents.—Speyer & Co. give notice that the time for further deposits of bonds and stock under the Central Pacific R.R. Co. readjustment has been limited to March 23, after which date deposits will be accepted, if at all, only upon such terms and conditions as the bankers may impose. A majority of the stock has already been deposited.

At a meeting of the American holders of certificates of the Central Trust Co. issued in exchange for stock, held on Tuesday, a resolution was unanimously adopted authorizing the New York stockholders' committee, consisting of August Belmont, John G. Carlisle and George Coppel, to conclude an agreement and accept the plan of readjustment. A similar resolution was adopted by the foreign stockholders several days ago in London. Holders of Central Trust Company certificates are notified to exchange them on or before March 23 for certificates of deposit issued under the plan of readjustment.

**Cash Payment Must be Made by April 6**—The cash payment of \$2 per share on shares of Central Pacific stock deposited has been called and must be made on or before April 6, 1899, at the office of Messrs. Speyer & Co., 30 Broad Street, New York, or at the offices of their agents in Europe.

**Extension to be Completed.**—President Huntington has ordered the building of the fifty-mile gap between Surf and Elwood, on the California Coast Line. Seven viaducts and two tunnels, each 800 feet long, are said to be necessary, but by working night and day shifts it is estimated the work can be finished in a year. This will give the company a coast route affording much fine scenery and will permit tourists to see Santa Barbara, Monterey and San Jose without making a special side trip.—V. 68, p. 378.

**Central Vermont R.R.—Grand Trunk Ry.**—*New London Northern Ry.*—*Foreclosure Sale March 21.*—*Status of Leased Lines.*—The foreclosure sale of the Central Vermont R.R. pursuant to the plan by which the control of the property will pass to the Grand Trunk Ry. is advertised to take place March 21. The purchasers will not be required to assume any leases or contracts except the lease of the New London Northern R.R. Co., but shall have the right within six months after the delivery of the deed to elect whether or not to assume or adopt the same.—V. 68, p. 230, 376; V. 63, p. 400.

**Chicago & Alton R.R.**—*Control Secured.*—*Additional Deposits to be Received till April 1.*—Notice is given that a majority of the capital stock has been deposited under the agreement of Jan. 29, 1899; that said agreement has therefore become effective, and that the purchase price for the stock so deposited will be payable at the office of the United States Trust Co. on and after March 15, 1899. The time for the deposit of stock under the terms of the above agreement has been extended until April 1, 1899. The purchase price for all stock deposited between March 12 and April 1, inclusive, will be payable by the purchasers from time to time but not later than April 15, 1899.

President Blackstone is quoted as saying:

This settles the matter. Nothing now remains for me to do but to step down and out. I have already said that in case a majority of stock was deposited I would advise the stockholders to accept the offer and sell their stock. I have not sold my own stock, but I do not care to make any further statement as to what I may or may not do. It is sufficient that the road is sold.—V. 68, p. 376, 379.

**Choctaw Oklahoma & Gulf R.R.**—*Voting Trust.*—The present voting trust expires on July 1, 1899, and it has been decided by the large stockholders, both common and preferred, to place their certificates in the hands of a voting trust composed of Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson, until July 1, 1904. There have been deposited with the voting trustees a majority of the total amount of common and preferred shares, so that the control is absolutely guaranteed for the next five years. It is believed that the minority shareholders will deposit their stock as soon as the matter becomes generally known, as it is to their interest so to do. The Girard Life Insurance Annuity & Trust Co. is the depository. The certificates of equitable interest have been listed on the Philadelphia Stock Exchange.

The voting trust agreement provides that the trustees shall so vote the shares as to "maintain the independence" of the company and to prevent any intersecting or connecting road from acquiring the control thereof unless the terms and conditions shall have first been approved and adopted by

the holders of a majority of the certificates of equitable interest.—V. 68, p. 231.

**Citizens' Street R.R. of Indianapolis.**—*Bill Passed.*—The Street Railway bill passed both branches of the Indiana Legislature almost unanimously, and if not already signed by the Governor is expected shortly to become a law.—V. 68, p. 379.

**City Lighting Co. of New York City.**—*Incorporated.*—This company was incorporated at Albany on Feb. 25, with a capital of \$1,000,000 (per \$100), to furnish electricity for light, heat and power purposes, and to manufacture and supply both illuminating and fuel gas. The directors are John M. Ryan, of New York City, and Frank L. Hearn and John S. Griggs, Jr., of Brooklyn. The company's plan, it is said, is to build, equip and operate plants in large buildings, to which it will furnish light, heat and power.

**Colorado & Southern Ry.**—*Sale of South Park Branch Confirmed.*—Judge Hallett, in the United States Circuit Court Feb. 16 signed the order approving the foreclosure sale of the Denver Leadville & Gunnison, now a part of the Colorado & Southern Ry.—V. 68, p. 231.

**Colorado Springs Light & Power Co.**—*Incorporated.*—This company has been organized to purchase the property, business and franchises of the Colorado Springs Gas & Electric Co. Capital stock, \$300,000. The directors, who are said to represent a New York syndicate, are: W. P. Bonbright, Leonard E. Curtis, George Rex Buckman and Henry C. Hall.

**Columbian Electric Car Lighting & Brake Co.**—*American Railway Electric Light Co.*—*Successor Company.*—The Columbian Electric Car Lighting & Brake Co., incorporated recently in New Jersey with an authorized capital stock of \$2,000, on Feb. 25th increased its stock to \$10,000,000. This is the corporation which will absorb all the rights of the American Railway Electric Light and United Electric companies. The time for depositing American Railway Electric Light stock for exchange into United Electric stock will expire March 5th. Stock is being rapidly deposited.—V. 68, p. 185.

**Commercial Electric Light & Power Co. of Tacoma.**—*Tacoma Gas & Electric.*—*Sale.*—The Commercial Electric Light & Power Co. on Feb. 7 paid \$100,000 in cash and turned over all titles to the property of the company to the city authorities in final settlement of the judgment obtained by the city of Tacoma against the Tacoma Gas & Electric Co. amounting to about \$750,000. The settlement was the result of a compromise between the city and the company.—"Electricity."—V. 65, p. 464.

**Delaware Lackawanna & Western R.R.**—*New President.*—On Thursday at the first meeting of the new board of directors Samuel Sloan offered his resignation as President, and was thereupon elected Chairman of the board of directors. W. H. Truesdale was then elected President. He will assume his new duties immediately.—V. 68, p. 379.

**Dominion Steel & Iron Co.**—*Dominion Coal Co.*—*New Enterprise.*—A bill was introduced in the Nova Scotia Legislature Feb. 23 to incorporate the Dominion Steel & Iron Co. The incorporators include Henry M. Whitney, of Boston, and H. F. Dimock and Almeric Paget, of New York. The people interested are practically the same as those now in Mr. Whitney's Dominion Coal Co. The plan is said to be to establish blast furnaces on the island of Cape Breton and to develop iron mines at Belle Isle, N. F., which are to be purchased from the Nova Scotia Steel Co. and bonded for \$1,000,000. The capital of the company is \$10,000,000, with power to increase to \$20,000,000. Before commencing operations the company must have \$1,000,000 capital subscribed and 25 per cent of this paid up.

**Coal Shipments.**—For the fiscal year ending Feb. 28, 1899, the coal shipments of the Dominion are reported as aggregating 1,157,828 tons, against 1,107,500 in 1897-98 and 1,068,029 in 1896-97.—V. 66, p. 1087.

**Eastern R.R. of New Hampshire**—*Boston & Maine R.R.*—*Proposed Purchase.*—The Eastern R.R. of New Hampshire is to be consolidated with the Boston & Maine on a basis of 6½ shares (\$650) of Boston & Maine stock for 10 shares (\$1,000) of the Eastern R.R. of New Hampshire stock. There are 7,387½ shares (\$738,750) Eastern Railroad stock outstanding; the exchange will therefore require an additional issue of 4,801 shares (\$480,188) of Boston & Maine stock. The directors of both companies have approved the merger.—V. 68, p. 280.

**Electric Co. of America.**—*Acquisitions.*—A press dispatch from Scranton, Pa. on March 1, said:

The electric light, heat and power companies of the Lackawanna Valley are rapidly passing into the control of the American Electric Co. There has just been transferred to their representative, Henry Black, of Philadelphia, the plants of the Scranton Illuminating Heat & Power Co., the Suburban and the Dunmore companies; he has assumed the management, closing the Dunmore plant and centralizing its work at the Suburban works. The Carbondale and Taylor companies were transferred a week ago, and deals are now on with the Scranton Electric Light & Power Co., the Pittston and Avoca plants and the Crescent companies at Archbald.

A Philadelphia paper says: "The published reports of the sale of Scranton electric-light plants to the Electric Company of America are confirmed in this city."—V. 68, p. 330.

**Electric Storage Battery Co.**—*New Directors.*—Anthony N. Brady and Thomas F. Ryan, who are intimately associated with the Whitney syndicate, back of the New York Gas & Electric Light, Heat & Power Co., have been elected directors of the Storage Battery Co.—V. 66, p. 1187.



**Federal Steel Co.—First Dividend on Preferred.**—The company yesterday declared a quarterly dividend of  $1\frac{1}{2}$  per cent on its preferred stock, payable April 5. Ex-Governor Flower says: "The dividend will be more than earned in the three months, January to April. The common stock will not receive any dividends until after the preferred has earned its 6 per cent for the year and the managers believe that they can earn 6 per cent on the preferred stock in five months."—V. 68, p. 282.

**Florida Central & Peninsular RR.—Georgia & Alabama Ry.—Seaboard & Roanoke RR.—Purchase.**—The same interests that now control the Seaboard Air Line and the Georgia & Alabama Ry. have purchased a controlling interest in the capital stock of the Florida Central & Peninsular RR. By the construction of a connecting link between the Florida Central at Columbia, S. C., and the Seaboard Air Line system just over the border of North Carolina, a distance of perhaps 85 miles, the three systems would form a connected whole, embracing with the Richmond Petersburg & Carolina line a total of about 2,475 miles of road, extending from Richmond on the north to Savannah, Jacksonville and Tampa on the south, and to Montgomery and Atlanta on the west.

The following statement was given out on Wednesday:

"John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Baltimore, for themselves and associates, have purchased of W. Bayard Cutting and R. Fulton Cutting of New York a majority of the capital stock of the Florida Central & Peninsular RR. The Messrs. Cutting have secured for all other stockholders of the Florida Central the privilege of selling their minority stock on terms giving them full protection. It is understood that no changes will be made immediately in the management of the company, although it is believed that later on plans will be developed looking to a closer union between the Florida Central & Peninsular RR., the Georgia & Alabama RR. and the Seaboard Air Line, all three of which are now owned and controlled by the purchasers of the Florida Central & Peninsular RR."—V. 67, p. 1358; V. 68, p. 379, 283.

**Havana Commercial Co.—Cuban Tobacco Consolidation.**—*New Enterprise.*—This company is being organized by H. B. Hollis & Co. under the laws of New Jersey to acquire the factories, trade marks and tobacco lands of a number of cigar and cigarette factories in and near Havana, also one large concern engaged in the purchase and sale of tobacco. The new company will be authorized to issue preferred stock 7 per cent cumulative, \$750,000; common stock \$12,500,000. Of this \$1,500,000 preferred and \$2,500,000 common stock will be held in the treasury. In addition the company will have a working capital, consisting of raw tobacco, manufactured product and cash of about \$250,000. The syndicate subscriptions for \$3,000,000 preferred stock and \$4,500,000 common stock, it is said, were largely over subscribed. The total net annual receipts of the concerns merged are reported on the basis of the present output of 65,000,000 cigars per annum as equivalent to \$1,037,000. The capacity of the factories is said to exceed 100,000,000 cigars annually.

**Hocking Valley Ry.—Columbus Hocking Valley & Toledo Ry.—Successor Company Incorporated.**—The Hocking Valley Railway Co. filed articles of incorporation at Columbus, O., on Feb. 25 as successor of the Columbus Hocking Valley & Toledo RR. sold under foreclosure last week. The securities to be issued by the new company are shown in our INVESTORS' SUPPLEMENT.

The following officers were chosen: President, N. Monsarrat; Secretary and Treasurer, W. N. Cott; General Counsel, J. H. Hoyt; Assistant Secretary and Treasurer, A. H. Gilchrist. The new company took possession at midnight Feb. 28.

**Extension of Bonds.**—The new company has arranged with J. P. Morgan & Co. to extend the \$1,401,000 first mortgage sinking fund bonds issued by the Columbus & Hocking Valley RR. Co. [which matured Oct. 1, 1897, and have been extended during the receivership] from April 1 next to Oct. 1, 1914, with interest at 4 per cent per annum, the lien of the mortgage to continue unimpaired. The extended bonds will have both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the railway company, may lawfully be required to pay or retain therefrom under present or future laws. The right to extend bonds is reserved to such of the present holders as shall deposit the same on or before April 1. J. P. Morgan & Co., referring to the notice of the railroad company, announce that they are ready to receive the above-mentioned bonds for extension; or to buy at par and interest at the rate of 6 per cent to April 1, less discount of 2 per cent, any of the bonds which the holders may prefer to sell rather than to extend. See notices in another column.

**Final Instalment of Assessment Called.**—J. P. Morgan & Co. give notice to the holders of their reorganization certificates or receipts for preferred stock or common stock of the Columbus Hocking Valley & Toledo Ry. Co. that the final amount of cash for stock of the new company must be paid on or before March 21, being \$3.75 on each share of the present preferred stock and \$2.50 on each share of the present common stock.

**Buckeye Coal & Railway Co.**—This company, recently incorporated in Ohio with a capital stock of \$250,000, was organized to succeed to the property of the Hocking Coal & RR. Co., and took possession at midnight Feb. 28.

**Foreclosure Sale.**—After being sold in parcels, as stated last week, the entire property was put up and sold for one dollar more than the aggregate of the individual bids, namely for \$1,070,001. The sale was duly ratified by Judge Taft.—V. 68, p. 379.

**Indianapolis Gas Co.—New President.**—The officers now are: President, F. S. Hastings; Treasurer, A. B. Proal; Assistant Treasurer, Edward Beers. C. F. Deitrich, declined re-election as President, but was re-elected to the Executive Committee.

**Ironton (Ohio) Electric Light & Street Ry.—Receiver.**—Edward T. Wilson has been made receiver.—V. 68, p. 379.

**Junction RR. of Philadelphia—Philadelphia Wilmington & Baltimore RR.—Lease Ratified.**—The stockholders of the Junction RR. Co., on Wednesday, ratified the lease of the road to the Philadelphia Wilmington & Baltimore. The lease is for a term of ninety-nine years, the lessee to pay all fixed charges, to keep the line in good order, and to pay the interest on the bonds and a dividend of 6 per cent per annum on the stock. The road has been controlled by the P. W. & B., the Pennsylvania and the Philadelphia & Reading, but the latter company, it is stated, recently sold its interest to the Pennsylvania.—V. 68, p. 325.

**Kentucky Distilleries & Warehouse Co.—Subscriptions Called.**—The subscriptions to the full amount of \$10,500,000 have been called and are being paid at the Manhattan Trust Co. The hope is held out that dividends will be earned and paid from the start.—V. 68, p. 380.

**Lackawanna Iron & Steel Co.—Bonds Called.**—The \$600,000 of bonds issued by the company in 1891 have been called and will be paid with accrued interest on presentation at the company's office, No. 52 Wall St., New York. Interest thereon will cease on May 22. The company will also pay \$600,000 bonds of the Scranton Steel Co., issued in 1892. When these mortgages are taken up the bonded indebtedness of the company will be wiped out.

**Dividend.**—The company has sent to its shareholders checks to cover the 50 per cent dividend recently declared on its capital stock of \$3,750,000. The company in January last sold its coal properties at Scranton, Pa., to parties interested in the New York Ontario & Western Ry. for a price said to be \$4,000,000.—See V. 68, p. 41.

**Lanyon Zinc Co.—Incorporated.**—This company has filed articles of incorporation at Newark, N. J. Its authorized capital stock is \$1,000,000 of common and \$2,000,000 of 8 per cent preferred, all in 100 shares. The incorporators are Benjamin Haskell, of Bloomfield, N. J.; Martin N. Littlejohn, of Brooklyn, and L. B. Grant, of Manhattan. The company, it is supposed, will take over the Lanyon zinc smelters in the Kansas gas and coal belt recently sold.

**Lindell Railway of St. Louis.—To Increase Stock to \$10,000,000.**—The stockholders will vote April 20 upon a proposition to increase the capital stock from \$2,500,000, the present authorized capital, to \$10,000,000, one-half of which shall be 5 per cent preferred stock. The stockholders were also to vote on Tuesday on a proposition to amend the charter to permit the ownership, construction and operation of other street railroads. The Lindell Railway is controlled by the syndicate headed by Brown Brothers & Co., and these measures are presumably steps in the consolidation plan referred to Feb. 25 under "St. Louis Street Railways."—V. 68, p. 381.

**Manhattan Ry.—New Stock Authorized.**—At the meeting on Tuesday stockholders owning 241,416 shares of stock, being more than 80 per centum of all the stock of the company, voted in favor of the following resolutions, no stockholder voting against the same, viz., (1) That the capital stock of the company be increased from the present amount thereof, to wit, \$30,000,000, to \$48,000,000; (2) that the stockholders "approve of the proposed action of the board of directors that the funds derived from the sale and distribution of the additional capital stock, authorized at this meeting, shall be expended and used primarily to substitute electricity in the place of steam as the motive power of the railways of the company, and to provide new plant and equipment, and for the enlargement and improvement of its system, and all other requisite facilities, to the end that the company may furnish the public a service of the greatest possible efficiency, speed and comfort; that such improvements be begun immediately, prosecuted with vigor, and completed as soon as practicable, and that any surplus of said funds not needed, in the opinion of the board, for these purposes be used for any authorized corporate purpose."

**Ordinances.**—Referring to the attempt on the part of the municipal authorities to compel the company to remove its tracks from Battery Park, to place drip pans under its structures, to run trains on a five-minutes' headway, etc., President Gould said at the meeting:

An attempt is being made by the sudden and concerted use of the municipal machinery of the city to embarrass or thwart the company in its proposed improvements. This attempt first came to the surface simultaneously with this company's failure to comply with the demand made on behalf of the New York Auto-Truck Co. to let that company fasten its pipes on the entire railway structures of this company for a nominal consideration. Our counsel declared that pipes containing compressed air at a pressure of 2,000 pounds to the square inch, being presumptively dangerous, if these torpedoes were put on the railway structure and should explode and cause loss of life, this company would be culpable, its officers subject to indictment, and the company's franchise liable to forfeiture. The company confidently relies upon the support of the public in its policy to make these improvements and stockholders may rest assured that these hostile demonstrations on the part of the city officials will not be allowed to delay the proposed improvements for a single day.



The order to remove the tracks from Battery Park came from the Board of Health, which claims the right to require said removal on six months' notice. The other proposed regulations were presented in the shape of ordinances introduced in the Municipal Assembly. They seek to require the company (1) To run trains at five minutes headway at all times of day and night on all lines; (2) to place drip pans within six months under the elevated structure for its entire length; (3) to cease storing cars on its third track; (4) to enclose the platforms of all its stations. The first-named ordinance is in the Mayor's hands; the others are still before the Aldermen.

**Option to Purchase.**—Notice is given that stockholders of record at 3 P. M. March 17, 1899, have the right to subscribe for the increased capital stock at par to an amount equal to 60 per cent of their respective holdings. All subscriptions must be filed with the Mercantile Trust Co., No. 120 Broadway, on or before 3 P. M. March 27, and must be accompanied by a payment in New York funds of 10 per cent of the purchase price. The balance, to wit, 90 per cent, will be payable before 3 P. M. on April 11, 1899.—V. 68, 380.

**Metropolitan Street Ry. (N. Y.).—Quarterly—Earnings for the quarter and the six months ending Dec. 31 were:**

3 mos. endg	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
Dec. 31.					
1898.....	\$3,092,756	\$1,625,176	\$175,190	\$1,073,057	\$27,309
1897.....	2,383,453	1,174,658	150,919	989,007	536,600

6 months.	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
1898.....	\$6,000,318	\$3,066,097	\$354,927	\$2,143,006	\$1,279,118
1897.....	4,601,400	2,178,279	315,305	1,572,798	920,736

**Electric Cars to Battery.**—The electric line west of Broadway having been completed to the Battery, cars of the Sixth and Eighth Avenue roads began running to that terminus on Thursday. It is expected that within a few days the full complement of cars will be run on schedule time.—V. 68, p. 380.

**Mexican Central Ry.—Called Bonds.**—Fifty equipment and collateral gold bonds have been drawn and will be paid at par and accrued interest, at the office of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., London, on or after April 1, 1899, on which date interest on said bonds will cease.—V. 68, p. 376.

**Mobile & Birmingham RR.—Southern Ry.—Leased.**—The Southern Railway Co. has effected a 99-year lease of the Mobile & Birmingham RR., 149 miles in length, and has thus secured a connection for its system from Selma, Ala., and the North with Mobile and tidewater. The lease provides that the Southern Company shall meet the interest on the \$600,000 prior lien bonds, the interest on the \$1,200,000 first mortgage 4s, and also guarantee a dividend on the \$600,000 preferred stock of 1 per cent for the first year, of 2 per cent for the second year and of 3 per cent for the third year, and 4 per cent for the fourth year and thereafter. The agreement was contingent upon the common stock being transferred to the Southern Company, it paying \$5 a share.

**Franklin & Pittsylvania Lease.**—The Supreme Court of Appeals at Richmond, Va., on Feb. 2 decided that the Southern Railway Co. cannot surrender its lease of the Franklin & Pittsylvania RR., a line 30 miles in length, leased to the Virginia Midland.—V. 67, p. 1806; V. 68, p. 233.

**National Salt Co. of New Jersey.—Salt Company Consolidation.—Deal Pending.**—This company is about to be organized under the laws of New Jersey to unite companies said to be manufacturing about 90 per cent of the total product of salt evaporated from brine by artificial heat in this State. The new company will take over the entire business of the present National Salt Co., and will have an authorized capital of \$10,000,000, of which \$1,000,000 will be non-cumulative preferred stock; \$2,000,000 of the preferred and \$3,000,000 of the common stock to be retained in the treasury to provide for the purchase of the plants in Ohio and Michigan, that will give to it a virtual monopoly of the commodity in the East.

**National Steel Co.—Stock Increased to \$59,000,000.**—This company, which was incorporated on Feb. 8, with a capital stock of \$10,000,000, has filed a certificate increasing its stock to \$59,000,000, of which \$27,000,000 is 7 per cent cumulative preferred stock.

**Officers Elected.**—The officers and directors are:

**Officers.**—President, W. E. Reiss; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William S. Baldwin; Treasurer, F. S. Wheeler.

**Directors.**—W. E. Reiss, New Castle, Penn.; Henry Wick and Myron Wick, Youngstown, Ohio; R. M. Gilbert, Columbus, Ohio; A. M. Carter, Ballaure, Ohio; James McLean and James D. Hill, New York; D. G. Reid, Warner, Ariz.; W. B. Leeds, W. T. Graham, W. H. Moore, J. H. Moore and F. S. Wheeler, Chicago; John Toppler, Wheeling, W. Va.

**Executive Committee.**—W. E. Reiss, W. H. Moore, R. M. Gilbert, Henry Wick, D. C. Reid, W. B. Leeds and F. S. Wheeler.—V. 64, p. 380.

**National Tube Co.—Prospectus.**—This is the proposed name of a company which is soon to be organized under the laws of New Jersey to unite the leading wrought iron pipe manufacturers of the country. According to the prospectus the company will be capitalized at \$60,000,000, of which \$30,000,000 will be 7½ per cent cumulative preferred, and will have \$10,000,000 of working capital. J. Pierpont Morgan & Co., and Sullivan & Cromwell are connected with the consolidation movement. The concerns to be united are:

National Tube Works Co., Pittsburg, capacity, 250,000 tons; American Tube & Iron Co., Middletown, Pa., and Youngstown, Ohio, 160,000 tons; Pennsylvania Tube Works, Pittsburg, 150,000 tons; Riverside Iron Works, Wheeling, W. Va., 90,000 tons; Reading Iron Co., Reading, Pa., 75,000 tons; Morris Taaker Co. (Delaware Iron Co.), Newcastle, Del., 75,000 tons; Chester Pipe & Tube Co., Chester, Pa., 70,000 tons; Oil Wells Supply Co., Pittsburg, 50,000 tons; A. M. Byers & Co., Pitts-

burg, 50,000 tons; Oil City Tube Co., Oil City, Pa., 50,000 tons; Ohio Tube Co., Warren, Ohio, 40,000 tons; Syracuse Tube Co., Syracuse, N. Y., 22,500 tons; Elina Tube & Iron Co., Pittsburg, Pa., (Spanz, Chalfant & Co.), 22,500 tons; Cohoes Tube Co., Cohoes, N. Y., 12,000 tons; Conshohocken Tube Co. (Longmead Iron Co.), Philadelphia, 9,000 tons; Allison Manufacturing Co., Philadelphia, 5,000 tons; total capacity all companies 1,131,000 tons.

Close trade alliances it is said will be formed with the Western Tube Co. (Haxtum Steam Heater Co.), New Jersey Steel Tube Co., Crane Co. and Cumberland Nail Co. Last year's production of pipe in the United States is placed at 1,197,200 tons, of which the companies in the combine produced 1,131,000 tons, as indicated above.

**New Orleans & Carrollton RR.—Canal & Claiborne RR.**

**—Purchase—New Bonds.**—The purchase of the franchises and property of the Canal & Claiborne RR. by the New Orleans & Carrollton RR. Co. is announced. A circular letter issued by President Newman says:

The board of directors of the New Orleans & Carrollton RR. Co. Feb. 2, 1899, purchased all the franchises and property of every kind and description whatsoever belonging to the Canal & Claiborne RR. In order to pay for this property and to provide funds for the general improvement of the New Orleans & Carrollton RR., such as rebuilding of roadbed and overhead line, purchase of new cars, making improvements to the power house and to construct the extension on Carrollton Avenue, from St. Charles Avenue to Tulane Avenue, and also to liquidate the floating debt, and to pay off the present mortgage bonds of the New Orleans & Carrollton RR. Co. [\$435,000 Ed.], which will soon mature, your directors have concluded to issue 5 per cent consolidated mortgage gold bonds. The stockholders of the New Orleans & Carrollton RR. Co. will have the privilege to subscribe at par for the said mortgage bonds to the extent of \$66 ⅔ in bonds on each share of stock, in proportion to their holdings of said stock.

The stockholders will meet March 9th to ratify the purchase and to authorize the new mortgage. The capital stock of the Carrollton road is \$1,200,000, so that the first issue of new bonds will be \$900,000.—V. 68, p. 520.

**New Orleans Traction Co.—Foreclosure Sale March 20.**

The collateral deposited to secure the collateral trust gold note 6s of 1894 is advertised to be sold at auction by Adrian H. Muller & Co., at 111 Broadway, on March 20. The collateral includes:

Stock of the New Orleans City & Lake RR. Co., \$1,117,100; stock of the Crescent City R. Co., \$1,021,700; stock of the Louisiana Electric Light Co., \$113,300; consolidated first mortgage 4 per cent bonds of Louisiana Electric Light Co., \$500,000; all interest of the New Orleans Traction Co. in 5,000 shares of stock of the New Orleans City & Lake RR., already pledged to a syndicate for advances. (The Guarantee Trust Co., as trustee, now has in its possession certificates for 2,200 shares of the stock aforesaid of the New Orleans City & Lake RR. Co.)—V. 68, p. 187.

**New York Electric Transportation Co.—Electric Vehicle Co.**

**—Relation and Finance.**—The New York Electric Transportation Co., mentioned last week, will operate cab service in the New York territory under license from the parent company, the Electric Vehicle Co., which in turn will cease the operation of cabs and devote itself to the manufacturing of vehicles. The capitalization of the N. Y. Transportation is \$25,000,000 common stock, par value \$100 per share. Subscriptions to the stock are \$5 paid, and no stock is offered as bonus.

The Electric Vehicle Co. was organized late in 1897 under the laws of New Jersey with authorized capital stock of \$5,000,000 of 8 per cent non cumulative preferred stock and \$5,000,000 common stock; shares \$100 each. It succeeded the old Electric Wagon & Carriage Co. Of the stock all the common and about \$1,000,000 of the preferred have been issued. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. Kessler & Co. offered \$250,000 of the preferred stock by advertisement in CHRONICLE of Jan. 8, 1898. Isaac L. Rice is President.—V. 61, p. 81.

**New York Gas & Electric Light Heat & Power Co.—Edison Electric Illuminating of New York.**

**—Stock Increased to \$36,000,000.**—The first named company on Wednesday certified to the Secretary of State an increase of capital stock from \$25,000,000 to \$36,000,000. The debts and liabilities are \$33,150,936.

**Majority of Edison Stock Deposited.**—The Central Trust Co. has received deposits of the stock of the Edison Electric Illuminating Co. of New York, in excess of the 55½ necessary to declare the plan operative. The time for the exchange for the 1s bonds of the New York Gas & Electric Light Heat & Power Co., it is stated, will be limited to March 10.

**Purchased.**—It is reported from Pittsburg that the New York Gas & Electric Light Heat & Power Co. has purchased from the Standard Underground Cable Co. \$146,000 bonds of the United Electric Light & Power Co.—V. 68, p. 350, 129.

**New York Ontario & Western Ry.—Additional Collieries.**

—The Scranton Coal Co., which is owned by the New York Ontario & Western Ry., has purchased the coal properties of W. H. Richmond, an independent coal operator, near Scranton. The properties have a daily capacity of 1,500 tons. The purchase price was \$750,000.—V. 68, p. 332.

**Nicaragua Canal.—Officers.**—The new officers are:

President, Capt. J. W. Miller, President of the Providence & Stonington Line; Vice-Presidents, Gordon MacDonald, of Continental Trust Co., N. Y., and Henry D. Pierce, of Indianapolis; Treasurer, R. L. Edwards, President of Bank of State of New York; Secretary, R. A. Lancaster, Executive Committee—John R. Bartlett, Herman Oelrichs and Henry Hoyt.—V. 68, p. 350.

**Oakland Transit Co.—Bonds, Stock, Etc.**—Too late for

our STREET RAILWAY SUPPLEMENT we receive the following: Incorporated in 1898 by the consolidation of the Alameda, Oakland & Piedmont Electric Ry. Co., Central Avenue Ry. Co., Oakland Consolidated Street Ry. Co., Piedmont & Mountain View Ry., East Oakland

Street RR. Co., Highland Park & Fruitvale RR. and the California Ry. Capital stock \$5,000,000; outstanding \$3,985,000; par of shares \$50. Mortgage gold 6 per cent bonds dated July 7, 1898, due July 7, 1918, authorized issue \$1,400,000, outstanding \$1,103,000; trustee California Safe Deposit & Trust Co. Road operated all trolley 81-22 miles extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. President, E. A. Heron; Secretary, Samuel J. Taylor, Treasurer, F. C. Havens. Directors, E. A. Heron, W. H. Martin, F. C. Havens, Charles R. Bishop, F. W. McCann, J. C. Winans and D. D. Harris.—V. 68, p. 1190.

**Ohio Southern RR.—Sale Confirmed.**—A press dispatch says that Judge Hubbard, at Lima, O., on Feb. 24, confirmed the foreclosure sale, after reversing a former decision making allowances under the receivership which were objected to as excessive.—V. 67, p. 1208.

**Pacific American Fisheries Co.—Incorporated.**—This company has been incorporated in New Jersey, with a capital stock of \$5,000,000, to control 70 per cent of all the salmon business in Puget Sound waters. Salmon-canning will be carried on upon a large scale. The directors are:

John Cudahy, Charles Counselman, Judge T. A. Moran, H. B. Steele, E. B. Downing, Robert A. Smith and J. C. Snyder, of Chicago; Roland Oudroy, of Fairhaven, Wash.; A. G. Garretson, Jersey City.

The main office will be in Chicago. The American Trust & Savings Bank, of Chicago, is the underwriters' trustee. The stock has been privately underwritten.

**Paterson & Passaic Gas & Electric Co.—Bonds Offered.**—J. & W. Seligman & Co. offered this week for subscription at 102½ and accrued interest to March 7, \$2,845,000 5 per cent consolidated gold bonds, due March 1, 1949, of the Paterson & Passaic Gas & Electric Co. The total authorized issue is \$5,000,000, of which \$1,255,000 is reserved to redeem underlying bonds and \$900,000 for improvements and new acquisitions. The United Gas Improvement Co. of Philadelphia owns a large majority of the \$5,000,000 stock. The company is a consolidation of the People's Gas Light Co. of Paterson, the Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson and the Passaic Lighting Co., with one or two additional charters for contiguous territory. President Dolan, of the United Gas Improvement Co., says:

This company is the only company supplying gas or electricity in Paterson, Passaic, and the surrounding territory, and is working under a perpetual franchise. The population served is not less than 140,000 people. The net earnings of the companies now consolidated were, before consolidation, largely in excess of the amount needed to pay the interest on all the issues of bonds, including the new consolidated mortgage bonds, and it is expected that the consolidation will result in largely increased net earnings.

Subscriptions to the bonds were opened at 10 o'clock yesterday morning. The books were immediately closed, the applications being many times in excess of the amount offered for subscription. Subscribers will probably get only a small fraction of what they applied for. See advertisement on another page.

**Pennsylvania Electric Vehicle.—New Company.**—Articles were filed at Trenton, N. J., recently changing the name of Philadelphia Motor Wagon Co. to the Pennsylvania Electric Vehicle Co., and increasing the authorized capital stock from \$3,000,000 to \$6,000,000. Of this stock \$2,000,000 is 6 p. c. cum. preferred. After the common gets 6 per cent on its par value, both stocks share alike. The shares are \$50 each. The company has the right under license from the Electric Vehicle Co. to operate electric cabs and to organize cab companies in Philadelphia and elsewhere in Pennsylvania. W. W. Gibbs, we understand, is President.

**Petersburg (Va.) Ry. & Electric.—Organized—New Bonds.**—This company has been organized by the syndicate which recently bought the Piedmont Traction Co. and the Virginia Traction Co. to unite all the trolley and electric light companies of Petersburg. The capital stock of the new company is \$500,000, and bonds to the amount of \$1,500,000, it is understood, have been authorized, though only \$500,000 will be issued at present.—V. 68, p. 332.

**Philadelphia Co.—Over-Subscribed.**—The subscription lists for the \$4,000,000 5 per cent bonds offered by Brown Brothers & Co. of this city, Boston and Philadelphia, and Alexander Brown & Sons in Baltimore, were closed immediately after their opening, applications having been received for eight times the amount offered.—V. 68, p. 381.

**Port Arthur Channel & Dock Co.—Kansas City Pittsburg & Gulf RR.—Opposition Withdrawn.**—The Sabine Land & Improvement Co., which has been opposing in the courts the construction of the canal that is to connect the terminals of the Kansas City Pittsburg & Gulf RR. with deep water on the Gulf of Mexico, has withdrawn its opposition and the Port Arthur Channel & Dock Co. has agreed to dismiss its suit for damages. The canal will be open in a week for light draught vessels, and in the course of six weeks the depth of the canal will be sufficient to admit large sea-going ships.—V. 68, p. 187.

**Royal Baking Powder Co.—Baking Powder Consolidation.—Subscription.**—This company is being organized under the laws of New Jersey with \$10,000,000 of common stock and \$10,000,000 of 6 per cent preferred stock to merge the Cleveland Baking Powder Co., capital \$100,000; the Royal Baking Powder Co., capital \$100,000; the New York Tartar Co., capital \$80,000; the Tartar Chemical Co. of New Jersey, capital \$300,000, and the Price Baking Powder Co. of Chicago. William Ziegler has had the consolidation in charge. No common stock will be marketed. The preferred is open for private subscription at the offices of the United States Mortgage & Trust Co. and Blair & Co.

**Spreckels Sugar Refinery Co.—Incorporated.**—This company has filed articles of incorporation at Salinas, Cal. Its authorized capital is \$5,000,000 (\$5,000 paid in), and its object is to raise beets and make, refine and sell sugar. The directors are: J. D. Spreckels, A. F. Morrison, A. B. Spreckels, H. P. Weed and W. D. K. Gibson.

**Standard Underground Cable Co.—Increase of Stock.**—The stockholders will vote May 1 on a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. According to current report the company proposes to remove its plant from Pittsburg to the vicinity of the Westinghouse interests, and will probably issue \$350,000 of the new stock as a 35 per cent stock dividend to the shareholders, and will allow the latter to subscribe for the remaining \$150,000 at par, \$100 per share. This will bring in \$150,000, which, together with the surplus in hand, will admit of an expenditure of \$250,000 for a new plant.

**Streets Western Stable Car Line.—New Officers.**—The new officers are: President and General Manager, Louis Eckstein; Chairman of board of directors, H. E. Southwell; Vice-Pres., and Treasurer, Franklin H. Head.—V. 68, p. 229.

**Tennessee Central.—Judicial Sale—Confusion of Names—Extension.**—This narrow-gauge road, Spring City to Jewett, Tenn., 12 miles, for several years unoperated, was sold under an order of court at Chattanooga, Tenn., Feb. 9 and was purchased by Solomon Ranger of New York. The company had a bonded debt of \$100,000. This road has no connection with Col. Jere Baxter's Tennessee Central, projected from Clarksville to Harriman, Tenn. The contract for building the latter line, it is stated, has been let, and the work will be commenced in the near future.—V. 67, p. 222.

**Tennessee Coal Iron & RR.—Meeting Regarding Railroad Lines.**—The stockholders will meet May 1 to authorize the officers "to sell, lease, or otherwise dispose of all or a portion of the railroad property, equipment and franchises of this company in the State of Alabama." The Birmingham Southern RR. was recently incorporated to connect and extend the system.—See V. 68, p. 284.

**Third Avenue RR.—Metropolitan Street Ry. of New York City.—Rumors.**—The sharp movements this week in the price of the Third Avenue RR. have been accompanied by much discussion as to the probability of the property passing under the control of the Metropolitan Street Ry. Co. No definite proof of an impending change of management has been adduced, though there are thought by some to be signs of a possible future alliance. Edward Lauterbach, however, counsel of the Third Avenue RR. Co., said:

"Third Avenue stock is valuable on its merits; but if any one is buying it on the assumption that a consolidation movement is on, he is deceived."—V. 67, p. 1358; V. 68, p. 380.

**Union Bag & Paper Co.—Incorporated.**—This company, with a capital of \$27,000,000, was incorporated at Trenton, N. J., on Feb. 27. The company's prospectus was given in our issue of Feb. 18, page 333. The stock is divided into \$11,000,000 7 per cent cumulative preferred and \$16,000,000 common.—V. 68, p. 333.

**Union Pacific RR.—Oregon Short Line RR.—Exchange of Shares.**—Over 75 per cent of the entire capital stock of the Oregon Short Line RR. Co. having been deposited for exchange under the offer of the Union Pacific RR., the Mercantile Trust Co. gives notice that after March 15 the privilege of making such exchange will be withdrawn. The new Union Pacific RR. Co. stock certificates are now ready for delivery.—V. 68, p. 381, 383.

**United States Cast Iron Pipe & Foundry Co.—Incorporated.**—This company filed its articles of incorporation at Trenton yesterday. The authorized capital is \$30,000,000, one-half of which is preferred to bear 7 per cent non-cumulative dividends. The company's prospectus was in V. 68, p. 233.

**United Electric & Power Co. of Baltimore.—Underwritten.**—Alexander Brown & Sons, of Baltimore, it is stated have formed a syndicate to underwrite this company's \$3,500,000 4½ per cent bonds and \$700,000 5 per cent cumulative preferred stock. The recent acquisition by the syndicate of all the electric-light plants of Baltimore was mentioned in the CHRONICLE of Feb. 4, page 230, under caption "Baltimore Consolidated Ry."

**United Shoe Machinery Co.—Listed on Boston Stock Exchange—Additional Data.**—Of the \$20,000,000 capital stock (all in \$25 shares), \$8,625,000 common and an equal amount of preferred have been issued and listed on the Boston Stock Exchange. The Goodyear Shoe Machinery Co., of Canada; the Eppler Welt Machine Co., the International Eppler Welt Machine Co. and the Davy Pegging Machine Co., we understand, were acquired entirely by cash purchase. The others, it is stated, were acquired by exchange of stock, as follows:

Goodyear Shoe Machinery Co. capital stock \$2,900,000, par \$25 exchange price \$40; International Goodyear Shoe Machinery Co. stock \$1,000,000 [\$587,350 of this held by Goodyear Shoe Machinery Co.], par \$25 exchange price \$17 50; McKay Machinery Co. stock \$5,000,000, par \$10, exchange price \$11; Consolidated McKay Lasting Machinery Co. stock \$3,000,000, par \$25, exchange price \$42 66.

The exchange price was paid half in common and half in preferred stock. Hayden, Stone & Co. speak as follows:

The company will comprise all the shoe machinery companies of any magnitude and the various companies owning the foreign patents for their machines. To pay 6 per cent on the preferred stock will require \$517,500; to pay 8 per cent on the common stock it will require \$890,000, or a total of \$1,207,500. As the net earnings of the above companies for 1898 were in excess of \$1,600,000, and as the new company



will be free from all debts, will have a cash working capital of \$500,000, will be devoid of competition, and will be able to institute many economies, we believe that the earnings will be largely increased. Both issues are to be listed in New York and Boston.—V. 68, p. 333.

**Utica Gas & Electric Co.—Sold.**—Control of this property has been purchased by New York capitalists, represented by Anthony N. Brady. The company is capitalized at \$400,000. The local stockholders received par for their holdings.

**Virginia-Carolina Chemical Co.—Status.—Stock Offered.**—This company was organized on Sep. 12, 1895, with \$1,659,000 preferred stock and \$3,348,900 common stock, and acquired ten of the most prominent manufactories of commercial fertilizers in the South. It has since acquired by purchase twenty-one factories on the Atlantic Coast from Baltimore to Atlanta and Savannah, Georgia. The company owns its own phosphate beds in South Carolina, and the steamer "S. T. Morgan" of twenty-five hundred tons capacity, used for transporting phosphate rock from the mines to the reduction works. The amount of the capital stock outstanding is \$5,085,000 preferred stock and \$1,363,900 common stock. The company has no bonded indebtedness. Dividends on the preferred were commenced Jan. 15, 1896, and have since been regularly paid. Dividends of 4 per cent on the common were commenced Dec. 1, 1896, and have since been regularly paid. The preferred stock is entitled each year to 8 per cent cum. dividends, and has a preferential claim on assets for payment of principal in case of liquidation.

Since its organization it is stated the company has paid in dividends \$930,246, and at the same time has accumulated a surplus of \$1,484,068. The profits for the first six months of the current fiscal year are reported as over \$75,000 in excess of corresponding period of any previous fiscal year.

Messrs. Scott & Stringfellow, of Richmond, Va., are offering \$300,000 of the 8 per cent pref. stock at 130 and interest from Jan. 15th. See advertisement on another page.—V. 67, p. 372.

**Western Strawboard Co.—Consolidation of Independent Mills.**—This is the new company with a proposed capital stock of \$5,000,000 (half preferred) which is expected to consolidate the strawboard mills outside of the American Strawboard Co., the principal ones being at St. Mary's, Ohio, Gas City, Ind., and New Philadelphia, Ohio. The consolidation has been pending for several months, but on Thursday it was reported on the eve of completion. President Newcomb, of the American Strawboard Co., in his last annual report (V. 68, p. 327), referred approvingly to the scheme.

**Westinghouse Machine Co.—Stock Increased.**—The stockholders on March 1 authorized the proposed increase in the capital stock from \$1,500,000 to \$3,000,000 in order to double the capacity of the works.—V. 68, p. 87.

**West Jersey & Seashore RR.—Offer to Purchase Maturing Bonds.**—The company offers to purchase at par and interest, less discount at the rate of 3 per cent, \$1,000,000 West Jersey first 7s maturing April 1 and \$497,000 Camden & Atlantic second 6s maturing Oct. 1.—V. 68, p. 234.

**Wheeling & Lake Erie Ry.—Coupons.**—All the overdue coupons of the undisturbed bonds have been paid and the interest on said bonds is now being met promptly at maturity. On the Wheeling division bonds the coupons of July, 1897, and January, 1898, were paid September 6, those of July, 1898, on October 1 and those of January 1, 1899, at maturity. Coupons from extension and improvement bonds due February 1, 1899, were paid at maturity; the coupons of February and August, 1898, were paid October 1, 1898. The coupons, but not the principal sums, of the Toledo Belt bonds are also being paid promptly. All the above-mentioned coupons are payable through the Central Trust Co. The Lake Erie division coupons of October 1, 1898, were paid at maturity at the Mercantile Trust Co.—V. 68, p. 284.

**Wisconsin Central.—Plan nearly ready.**—The reorganization plan it is said will be ready in the course of the next ten days for announcement. The details of the plan which have appeared in the public press, we are officially informed, are far from correct.—V. 68, p. 284.

**Xenia (O.) Rapid Transit Co.—Mortgage for \$300,000.**—This company, which proposes to construct an electric rail way between Xenia and Dayton, Ohio, has filed a mortgage for \$300,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, Pa., as Trustee.

—The accounts of the Deutsche Bank just made up for the year 1898 show net profits of 15,324,000 marks (\$3,648,000), compared with 15,082,000 marks (\$3,591,000) for the previous year. The general turnover is shown to have been 44,395,000,000 marks (\$10,570,000,000), an increase of 17.1 per cent over the volume of business of the previous year. The cash dividend for the year 1898 amounts to 10½ per cent on the full paid capital of 150,000,000 marks (\$36,000,000).

—The City Trust Company began business this week at 36 Wall Street. The officers are: James Ross Curran, President; John D. Crimmins, Vice-President; George R. Sheldon, 2d Vice-President; Arthur Terry, Secretary; Walter W. Lee, Asst. Sec'y. The directors are: John D. Crimmins, Wm. R. Grace, Wm. H. Gelshenen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Ed. N. Gibbs, Edwin Warfield, Elverson R. Chapman, Henry O. Havemeyer, Peter Doelger, Chas. W. Morse, Chas. W. Fornes, Wm. Hall, Jr., Bernard M. Shanley, Frank R. Lawrence, James Ross Curran.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1899.

Healthy conditions have continued, as a rule, to be noted in the general mercantile world. Business has been reported as good in nearly all lines of merchandise. The hardware trade has been especially buoyant, and during the past week numerous advances have been made in prices. The combination of trade interests has continued to be a feature of the business situation. Weather conditions at the South have continued favorable and progress has been reported in the preparations for the new cotton crop. Prospects in the winter-wheat belt have been reported as generally favorable, although early in the week there was apprehension manifested owing to unfavorable weather conditions. The situation at Manila has not been changed in any important particular. In a number of instances wages have been advanced, which reflects the era of business prosperity.

Stocks of Merchandise.	Mar. 1, 1899.	Feb. 1, 1899.	Mar. 1, 1898.
Pork.....bbbls.	12,612	11,805	15,901
Lard....." "	18,844	18,429	24,005
Cobacco, domestic.....hhds.	5,868	5,691	12,948
Coffee, Rio.....bags.	872,305	626,565	665,393
Coffee, other.....bags.	106,304	77,290	64,181
Coffee, Java, &c.....bales.	82,049	85,225	68,970
Sugar.....hhds.	None.	21	132
Sugar.....bags, &c.	48,455	45	223,733
Volcanoes, foreign.....hhds.	None.	None.	822
Hides.....No.	37,200	27,500	34,100
Cotton.....bales.	113,406	97,479	200,918
Wool.....bbbls.	22,332	23,515	44,846
Spirits turpentine.....bbbls.	1,757	1,865	934
Far.....bbbls.	1,633	1,689	2,631
Rice, E. I.....bags.	1,100	4,200	8,500
Rice, domestic.....bbbls.	8,000	5,500	5,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,980	1,200	10,400
Fate butts.....bales.	None.	None.	None.
Manila hemp.....bales.	15,212	18,768	20,134
Sisal hemp.....bales.	44,224	61,984	2,400
Flour.....bbbls. & sacks	.....	92,900	146,000

Lard on the spot has had only a small sale, but there has been no important changes in prices. The close was steady at 5-62½c. for prime Western and 5-15c. for prime City. Refined lard has been in slow demand but steady, closing at 5-85c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices declined under limited offerings, but the close was steadier on the increase in stocks being smaller than expected and absence of aggressive selling.

### DAILY CLOSING PRICES OF LARD FUTURES

	Feb.	Mar.	Apr.	May.	June.	July.
February.....	5-60	5-30	5-30	5-55	5-57	5-60
March.....	.....	.....	.....	.....	.....	.....

Pork has been in fair demand and the close was firmer at \$9 10-29 75 for mess, \$10 50-11 for family and \$10 50-12 50 for short clear. Demand for cut meats has been slow, but prices have held to a steady basis. Tallow had been fairly active, and the close was firm at 4½c. Cotton seed oil has been in fairly active demand and firm, closing at 26½-27c. for prime yellow. Butter has weakened slightly, but the close was steady at 14c.-21c. for creamery. Cheese has been in fair demand and firmer, closing at 8c.-11½c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 26½c.-27c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale, but it has been at lower prices. European advices have been weaker and there has been increased pressure from Brazil to market. The market for invoices has weakened to 6½c. for No. 7. Speculation in the market for contracts has been quiet, but under fairly free offerings and an absence of buyers, prices have declined. The close was steady.

The following are final asking prices:

Mar.....	5-25c.	June.....	5-40c.	Sept.....	5-65c.
April.....	5-30c.	July.....	5-50c.	Oct.....	5-70c.
May.....	5-35c.	Aug.....	5-55c.	Dec.....	5-90c.

Raw sugars have been in fair demand and firm, closing at 4½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. for granulated. Other staple groceries without change.

Kentucky tobacco has had a fair call for export at full values. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,600 cases; also 450 bales Havana.

There has been a reaction in the market for Straits tin, but the close was at a recovery from bottom prices and firm at 24-24½c. Ingot copper has been quiet and prices have weakened to 17½-17¾c. for Lake. Lead has further declined, and the close was easy at 4-25c. Spelter has been unchanged, closing steady at 6½-6½c. Pig iron in active demand at higher prices, closing firm at \$13-14 75 for domestic.

Refined petroleum has been easier, closing at 7-35c. in bbls., 4-85c. in bulk and 8-10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been easier at \$1-13. Spirits turpentine has been firmer, but the close was at a slight reaction from top prices, at 46½-46¾c. Rosins have been more active and firm at \$1 30-1 32½ for common and good strained. Wool has been quiet and unchanged. Hops have been in moderate demand and steady.



## COTTON.

FRIDAY NIGHT, March 3, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,128 bales, against 82,575 bales last week and 72,150 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,259,516 bales, against 7,519,177 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 259,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,210	3,754	1,448	2,907	1,919	859	14,102
Tex. City, &c.	.....	.....	597	.....	.....	462	1,039
New Orleans.....	5,906	3,959	11,450	2,105	700	2,681	28,724
Mobile.....	826	837	740	321	165	581	3,470
Florida.....	.....	.....	5,786	.....	.....	1,955	7,771
Savannah.....	1,012	2,667	1,405	1,642	742	710	8,178
Brunswick, &c.	.....	.....	194	.....	.....	692	886
Charleston.....	107	109	122	437	402	296	1,473
Pt. Royal, &c.	.....	.....	.....	.....	.....	44	44
Wilmington.....	100	183	210	104	40	120	757
Wash'ton, &c.	.....	.....	.....	.....	.....	4	4
Norfolk.....	1,763	1,441	2,507	1,327	943	679	8,722
N'p't News, &c.	.....	.....	184	.....	.....	103	287
New York.....	.....	.....	1,575	364	1,224	1,120	4,283
Boston.....	1,520	429	251	733	899	993	4,824
Baltimore.....	.....	.....	1,081	.....	.....	1,948	3,029
Philadel'a, &c.	505	570	728	558	65	789	3,515
Tot. this week	14,957	14,249	28,338	10,558	7,097	15,929	91,128

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 3.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston.....	14,102	3,110,729	28,537	1,784,155	108,398	139,522
Tex. C., &c.	1,039	69,747	2,237	80,711	.....	.....
New Orleans.....	28,724	1,785,816	57,092	2,283,855	351,517	507,014
Mobile.....	3,470	229,936	4,915	320,626	21,245	42,877
Florida.....	7,771	169,217	3,242	98,495	.....	.....
Savannah.....	8,178	981,308	20,895	1,065,010	48,961	94,401
Br'wick, &c.	886	260,051	10,969	220,226	9,032	5,208
Charleston.....	1,473	345,336	5,927	437,931	19,675	32,185
P. Royal, &c.	44	23,229	406	62,218	.....	.....
Wilmington.....	757	286,638	2,356	302,263	10,582	21,995
Wash'n, &c.	4	1,309	18	1,195	.....	.....
Norfolk.....	8,722	565,337	3,949	504,433	53,809	63,572
N'p't N., &c.	287	22,805	682	15,537	204	1,211
New York.....	4,283	81,402	4,034	81,567	110,500	190,955
Boston.....	4,824	259,085	2,607	155,960	34,500	45,000
Baltimore.....	3,029	30,532	1,514	82,066	20,517	30,937
Philadel'a, &c.	3,515	37,044	1,337	63,029	8,986	12,191
Totals.....	91,128	7,259,516	150,717	7,519,177	795,926	1,187,068

\* 32,749 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	15,161	30,774	24,172	12,690	17,595	5,987
New Orleans	28,724	57,092	29,424	27,197	44,281	30,102
Mobile.....	3,470	4,915	5,632	2,136	2,170	1,881
Savannah.....	9,178	20,895	12,715	14,893	13,023	9,623
Char'ston, &c.	1,517	6,333	3,453	3,328	8,797	2,551
Wilm'ton, &c.	761	2,374	1,413	1,745	1,776	1,906
Norfolk.....	8,722	3,949	4,237	10,777	11,113	3,657
N. News, &c.	287	682	455	1,281	3,499	5,747
All others....	24,308	23,703	13,765	11,239	17,282	8,537
Tot. this wk.	91,128	150,717	95,266	85,296	119,835	70,051
Since Sept. 1	7,259,516	7,519,177	6,035,475	4,545,497	6,856,034	5,306,779

The exports for the week ending this evening reach a total of 141,649 bales, of which 61,329 were to Great Britain, 1,630 to France and 81,700 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 3, 1899.				From Sept. 1, 1898, to Mch. 3, 1899.			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston.....	5,583	.....	13,565	21,761	988,953	353,856	482,169	1,822,765
Tex. City, &c.	.....	.....	821	821	19,685	.....	12,742	31,427
New Orleans.....	23,995	1,660	81,987	107,642	678,618	218,353	481,014	1,378,985
Mobile.....	2,777	.....	4,490	7,267	133,585	.....	29,374	162,859
Pensacola.....	339	.....	7,381	7,720	71,631	10,849	72,575	155,255
Savannah.....	400	.....	6,856	7,256	51,790	32,216	501,942	585,924
Brunswick.....	2,185	.....	2,377	4,562	129,850	.....	77,251	207,101
Charleston.....	.....	.....	.....	.....	75,573	.....	153,996	229,569
Pt. Royal.....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington.....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	125	125	35,740	.....	25,577	61,317
N'p't N., &c.	.....	.....	.....	.....	26,057	.....	.....	26,057
New York.....	9,770	.....	3,996	13,766	217,513	21,059	153,581	392,153
Boston.....	14,481	.....	50	14,531	314,575	.....	3,390	317,965
Baltimore.....	909	.....	4,119	5,028	68,695	1,050	77,500	177,245
Philadelphia.....	.....	.....	.....	.....	13,622	.....	.....	13,622
San Fran., &c.	.....	.....	1,650	1,650	9,747	.....	98,877	76,434
Total	61,329	1,630	81,700	141,649	3,025,622	637,213	2,253,512	5,940,847
Total, 1897-98.	79,479	41,482	108,372	229,333	2,607,852	697,903	2,277,844	5,572,899

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	176	1,243	31,603	1,065	34,087	317,430
Galveston.....	15,076	11,713	3,648	15,197	45,634	60,764
Savannah.....	None.	None.	1,000	None.	1,000	47,961
Charleston.....	300	None.	500	850	1,450	18,225
Mobile.....	1,700	None.	1,000	None.	2,700	18,545
Norfolk.....	9,400	None.	1,000	10,500	20,900	32,909
New York.....	None.	100	1,150	None.	1,250	109,250
Other ports.....	8,000	None.	7,000	None.	15,000	68,921
Total 1899....	34,652	13,056	46,901	27,412	122,021	673,905
Total 1898....	85,284	13,089	109,161	26,720	234,254	952,814
Total 1897....	36,466	22,621	69,311	6,148	134,546	751,107

Speculation in cotton for future delivery has been steadily contracting. There has been considerable talk latterly to the effect that the market is being manipulated, and this has served to drive the outside speculative interest out of the market. The near-by deliveries, some contend, are being sustained for the purpose of attracting cotton here from the South. The intention, it is claimed, is to accumulate a larger local stock and then later in the season use it to depress values. Weather conditions at the South have continued to be reported as favorable; still thus far the movement of the crop has shown no material increase. Advances from the South bearing on the prospects for the future movement have been of a conflicting nature. Some report that cotton in the interior has begun to move with some freedom and will shortly show itself, while others advise an exhaustion of supplies in planters' hands. These directly contrary reports also have had a tendency to create a hesitating spirit, operators preferring to hold back and await developments. This has given something of an unsettled tone to the situation. There have been reports that freight rates in Texas are to be reduced this month and it has been claimed by some that this was having an influence upon the crop movement in Texas, as planters were holding back their cotton, waiting for the lower freight rates before shipping. To-day the market opened steadier, in response to stronger foreign advices, and then advanced a few points on reports of crop estimates. Subsequently, however, increased estimates and receipts for Saturday turned the market easier. The close was steady, with prices 1 point higher to 1 point lower for the day. Cotton on the spot has been steady; prices advanced 1-16c. on Monday. To-day the market was quiet and unchanged at 6 9-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 7/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Striot Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on March 3 for each of the past 32 years have been as follows.

1899.....	6 1/8	1891.....	8 1/8	1883.....	6 1/8	1875.....	6 1/8
1898.....	6 1/8	1890.....	11 1/8	1882.....	11 1/8	1874.....	16 1/8
1897.....	7 1/8	1889.....	10 1/8	1881.....	11 1/8	1873.....	20 1/8
1896.....	7 1/8	1888.....	10 1/8	1880.....	13 1/8	1872.....	22 1/8
1895.....	5 1/8	1887.....	9 1/8	1879.....	9 1/8	1871.....	14 1/8
1894.....	7 1/8	1886.....	9	1878.....	10 1/8	1870.....	23 1/8
1893.....	9 1/8	1885.....	11 1/8	1877.....	12 1/8	1869.....	29 1/8
1892.....	7 1/8	1884.....	10 1/8	1876.....	12 1/8	1868.....	23 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet	Steady	.....	50	.....	50
Monday.....	Quiet at 1 1/8 adv.	Easy	.....	25	1,300	1,325
Tuesday.....	Quiet	Br'ly steady.	350	.....	1,000	1,350
Wednesday.....	Dull	Quiet & steady	.....	31	43,300	43,331
Thursday.....	Quiet	Steady	.....	83	.....	83
Friday.....	Dull	Steady	.....	.....	300	300
Total.....	.....	.....	350	189	45,900	46,439

**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Feb. 25 to March 3.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
<b>FEBRUARY</b>							
Range.....	6.23-6.24	6.32-6.33	6.32-6.33	6.32-6.33	6.32-6.33	6.32-6.33	6.32-6.33
Closing.....	6.24	6.33	6.33	6.33	6.33	6.33	6.33
<b>MARCH</b>							
Range.....	6.20-6.26	6.30-6.30	6.27-6.28	6.28-6.31	6.28-6.32	6.28-6.32	6.28-6.32
Closing.....	6.26	6.30	6.27	6.31	6.32	6.32	6.32
<b>APRIL</b>							
Range.....	6.15-6.17	6.27-6.28	6.25-6.26	6.26-6.30	6.26-6.30	6.26-6.30	6.26-6.30
Closing.....	6.17	6.28	6.25	6.30	6.30	6.30	6.30
<b>MAY</b>							
Range.....	6.10-6.12	6.20-6.21	6.18-6.19	6.19-6.23	6.19-6.23	6.19-6.23	6.19-6.23
Closing.....	6.12	6.21	6.18	6.23	6.23	6.23	6.23
<b>JUNE</b>							
Range.....	6.05-6.07	6.15-6.16	6.13-6.14	6.14-6.18	6.14-6.18	6.14-6.18	6.14-6.18
Closing.....	6.07	6.16	6.13	6.18	6.18	6.18	6.18
<b>JULY</b>							
Range.....	6.00-6.02	6.10-6.11	6.08-6.09	6.09-6.13	6.09-6.13	6.09-6.13	6.09-6.13
Closing.....	6.02	6.11	6.08	6.13	6.13	6.13	6.13
<b>AUGUST</b>							
Range.....	5.95-5.97	6.05-6.06	6.03-6.04	6.04-6.08	6.04-6.08	6.04-6.08	6.04-6.08
Closing.....	5.97	6.06	6.03	6.08	6.08	6.08	6.08
<b>SEPTEMBER</b>							
Range.....	5.90-5.92	6.00-6.01	5.98-5.99	5.99-6.03	5.99-6.03	5.99-6.03	5.99-6.03
Closing.....	5.92	6.01	5.98	6.03	6.03	6.03	6.03
<b>OCTOBER</b>							
Range.....	5.85-5.87	5.95-5.96	5.93-5.94	5.94-5.98	5.94-5.98	5.94-5.98	5.94-5.98
Closing.....	5.87	5.96	5.93	5.98	5.98	5.98	5.98
<b>NOVEMBER</b>							
Range.....	5.80-5.82	5.90-5.91	5.88-5.89	5.89-5.93	5.89-5.93	5.89-5.93	5.89-5.93
Closing.....	5.82	5.91	5.88	5.93	5.93	5.93	5.93
<b>DECEMBER</b>							
Range.....	5.75-5.77	5.85-5.86	5.83-5.84	5.84-5.88	5.84-5.88	5.84-5.88	5.84-5.88
Closing.....	5.77	5.86	5.83	5.88	5.88	5.88	5.88
<b>JANUARY</b>							
Range.....	5.70-5.72	5.80-5.81	5.78-5.79	5.79-5.83	5.79-5.83	5.79-5.83	5.79-5.83
Closing.....	5.72	5.81	5.78	5.83	5.83	5.83	5.83
<b>FEBRUARY</b>							
Range.....	5.65-5.67	5.75-5.76	5.73-5.74	5.74-5.78	5.74-5.78	5.74-5.78	5.74-5.78
Closing.....	5.67	5.76	5.73	5.78	5.78	5.78	5.78

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....bales.	1,793,000	1,203,000	1,396,000	1,149,000
Stock at London.....	10,000	4,000	3,000	5,000
Total Great Britain stock.	1,793,000	1,207,000	1,399,000	1,153,000
Stock at Hamburg.....	20,000	9,000	19,000	26,000
Stock at Bremen.....	441,000	357,000	219,000	274,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	12,000	16,000
Stock at Havre.....	353,000	298,000	226,000	309,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	67,000	75,000	64,000	77,000
Stock at Genoa.....	61,000	37,000	54,000	71,000
Stock at Trieste.....	13,000	5,000	13,000	23,000
Total Continental stocks.....	973,200	743,300	618,300	816,200
Total European stocks.....	2,766,200	1,950,300	2,017,300	1,969,200
India cotton afloat for Europe.....	117,000	50,000	139,000	150,000
Amer. cotton afloat for Europe.....	442,000	557,000	293,000	355,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	45,000	37,000	35,000
Stock in United States ports.....	795,926	1,187,068	885,653	801,919
Stock in U. S. interior towns.....	453,441	498,444	350,127	384,268
United States exports to-day.....	26,759	24,607	34,173	11,137
Total visible supply.....	4,643,326	4,345,519	3,756,253	3,708,524
Of the above, totals of American and other descriptions are as follows:				
<b>American</b>				
Liverpool stock.....bales.	1,668,000	1,077,000	1,215,000	962,000
Continental stocks.....	521,000	731,000	553,000	718,000
American afloat for Europe.....	442,000	557,000	293,000	355,000
United States stock.....	795,926	1,187,068	885,653	801,919
United States interior stocks.....	453,441	498,444	350,127	384,268
United States exports to-day.....	26,759	24,607	34,173	11,137
Total American.....	4,310,126	4,085,519	3,340,953	3,232,324
<b>East India, Brazil, &amp;c.</b>				
Liverpool stock.....	117,000	126,000	171,000	156,000
London stock.....	10,000	4,000	3,000	5,000
Continental stocks.....	49,200	34,300	65,300	94,200
India afloat for Europe.....	117,000	50,000	139,000	150,000
Egypt, Brazil, &c., afloat.....	40,000	45,000	37,000	35,000
Total East India, &c.....	333,200	260,300	415,300	474,200
Total American.....	4,310,126	4,085,519	3,340,953	3,232,324
Total visible supply.....	4,643,326	4,345,519	3,756,253	3,708,524
Middling Upland, Liverpool.....	31,100	27,100	33,100	44,100
Middling Upland, New York.....	31,100	27,100	33,100	44,100
Egypt Good Brown, Liverpool.....	5,100	4,100	5,100	6,100
Peruv. Rough Good, Liverpool.....	5,100	4,100	5,100	6,100
Brazil Fine, Liverpool.....	3,100	3,100	3,100	4,100
Tinnevely Good, Liverpool.....	3,100	3,100	3,100	4,100

The imports into Continental ports the past week have been 149,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 297,507 bales as compared with the same date of 1898, a gain of 857,076 bales over the corresponding date of 1897 and an excess of 936,903 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to March 3, 1899.			Movement to March 4, 1898.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama.....	108	16,719	1,011	10	21,438	2,084
Arkansas.....	4,674	15,328	7,467	1,445	153,887	12,887
California.....	437	81,407	9,931	382	82,857	7,389
Florida.....	1,500	62,313	1,250	1,132	79,232	7,844
Georgia.....	3,711	1,230	2,166	2,994	191,873	7,595
Illinois.....	133	30,431	1,792	33	38,990	6,808
Indiana.....	1,802	71,366	2,260	1,568	84,060	2,692
Iowa.....	1,649	142,142	4,435	2,818	197,255	3,317
Kentucky.....	4,478	273,735	4,435	3,317	144,094	5,437
Louisiana.....	636	56,465	1,639	500	63,438	852
Massachusetts.....	210	51,814	400	215	70,966	695
Michigan.....	647	51,331	5,579	930	60,829	1,478
Minnesota.....	149	7,081	222	114	7,616	4,350
Mississippi.....	4,197	223,086	6,516	6,084	145,645	5,542
Montgomery.....	1,038	57,480	1,055	1,041	5,001	1,909
Nebraska.....	1,007	84,305	1,493	3,087	75,090	3,403
Nevada.....	789	84,806	109	589	34,960	8,500
New York.....	1,469	46,096	2,318	1,060	1,068	2,128
North Carolina.....	1,419	69,471	1,638	2,150	82,461	3,720
Ohio.....	1,827	49,888	1,841	1,054	10,777	3,948
Oklahoma.....	12,625	831,720	18,313	14,340	773,942	10,746
Oregon.....	290	25,732	340	307	21,013	432
Pennsylvania.....	882	247,411	10,804	8192	22,092	432
Rhode Island.....	189	14,087	1,189	1,168	26,734	8,458
South Carolina.....	1,140	600,346	12,623	1,351	14,923	1,808
Tennessee.....	509	21,053	2,390	521	39,743	16,702
Texas.....	365	82,338	240	448	120,687	3,143
Vermont.....	92,922	2,310,774	15,010	35,768	1,639,637	30,773
Virginia.....	998	73,779	581	992	67,998	1,405
Washington.....	113,004	463,441	113,004	6,503,444	136,007	468,844
Total, 31 towns.....	82,922	6,011,004	96,979	463,441	113,004	6,503,444

The above totals show that the interior stocks have decreased during the week 13,957 bales, and are to-night 85,403 bales less than at the same period last year. The receipts at all the towns have been 30,592 bales less than the same week last year, and since Sept. 1 they are 503,160 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 3 and since Sept. 1 in the last two years are as follows.

March 3	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	18,313	772,067	15,746	714,540
Via Cairo.....	7,000	338,751	10,160	296,074
Via Parker.....	.....	.....	696	24,897
Via Rock Island.....	.....	.....	807	41,695
Via Louisville.....	8,711	146,437	3,519	98,842
Via Cincinnati.....	7,200	125,953	3,350	103,795
Via other routes, &c.....	4,326	134,035	3,982	122,169
Total gross overland.....	46,410	1,560,906	38,250	1,400,962
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	15,651	40,067	9,492	362,622
Between interior towns.....	64	27,861	150	20,823
Inland, &c., from South.....	3,931	50,657	1,090	29,524
Total to be deducted.....	20,250	456,585	11,632	412,973
Leaving total net overland.....	26,160	1,074,321	26,618	987,989

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 26,160 bales, against 26,618 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 46,332 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 3.....	51,128	7,259,516	50,717	7,519,157
Net overland to Mch. 3.....	26,160	1,074,321	26,618	987,989
Southern consumption to Mch. 3.....	26,000	686,000	21,000	594,000
Total marketed.....	143,288	9,019,837	198,335	9,101,166
Interior stocks in excess.....	13,957	340,322	22,403	443,769
Camelinto sight during week.....	129,331	.....	175,932	.....
Total in sight Mch. 3.....	.....	9,369,159	.....	9,544,934
North's spinners' takings to Mch. 3.....	51,491	1,716,656	61,505	1,752,804

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	.....	.....
New Orleans...	6	6	6	6	6	6
Mobile.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Savannah...	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>
Charleston...	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Wilmington...	6	6	6	6	6	6
Norfolk.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Boston.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Baltimore...	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Philadelphia...	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Augusta.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Memphis.....	6	6	6	6	6	6
St. Louis....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Houston.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Cincinnati...	6	6	6	6	6	6
Louisville...	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 <sup>3</sup> / <sub>8</sub>	Columbus, Miss	5 <sup>1</sup> / <sub>4</sub>	Nashville.....	5 <sup>3</sup> / <sub>8</sub>
Atlanta.....	6 <sup>1</sup> / <sub>8</sub>	Eufrata.....	5 <sup>7</sup> / <sub>8</sub>	Natchez.....	5 <sup>13</sup> / <sub>16</sub>
Charlotte...	6 <sup>1</sup> / <sub>8</sub>	Little Rock...	5 <sup>3</sup> / <sub>8</sub>	Raleigh.....	6 <sup>1</sup> / <sub>8</sub>
Columbia, Ga.	5 <sup>3</sup> / <sub>8</sub>	Montgomery...	6	Shreveport...	5 <sup>3</sup> / <sub>8</sub>

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been quite favorable at the South the past week. At some points in Mississippi picking has been resumed. Preparations for the next crop are getting under way in some localities, but farm work is backward generally. Our reports from Mobile and Meridian indicate a largely decreased use of fertilizers.

Galveston, Texas.—Farmers are busy plowing ground for all crops. We have had rain on four days during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 48<sup>3</sup>/<sub>8</sub>. February rainfall two inches and eighty-three hundredths.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 5<sup>1</sup>/<sub>8</sub>, ranging from 34 to 84. February rainfall three inches and fifty hundredths.

Corpus Christi, Texas.—Rainfall for the week twenty six hundredths of an inch on one day. The thermometer has ranged from 48 to 78, averaging 63. February rainfall one inch and eight hundredths.

Paris, Texas.—The weather is now clear. Average thermometer 56, highest 80, lowest 33.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being twenty-six hundredths of an inch. Minimum temperature 40. Rainfall for month of February thirty-one hundredths of an inch.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 29 to 82.

Columbus, Mississippi.—It has rained on two days during the past week, to the extent of two inches and fifty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 60. February rainfall seven inches and sixty-one hundredths.

Meridian, Mississippi.—It has rained on two days of the week. Preparations for the next crop have been delayed. Planting will be late and not more than one-third as much fertilizers has been sold to date as during the same period last year.

Greenville, Mississippi.—The weather is fair and warm and picking is progressing rapidly.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 59, the highest being 79 and the lowest 40.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 24 to 78, averaging 50.

Helenc, Arkansas.—Rain has fallen on two days of the week to the extent of one inch and sixty-eight hundredths. Warm at close of week. Average thermometer 58, highest 70, lowest 30. February rainfall two inches and seventy one hundredths.

Memphis, Tennessee.—Picking has been resumed and some plowing for corn is under way. There has been rain on two days of the week, the precipitation reaching one inch and forty-one hundredths. The river is 32.4 feet on the gauge and rising. The thermometer has averaged 50.8, the highest being 72.4 and the lowest 22.5. February rainfall four inches and thirty three hundredths.

Nashville, Tennessee.—No farm work is going on. We have had rain during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 45, ranging from 22 to 68.

Mobile, Alabama.—The weather has been more favorable in the interior, and some progress is being made with planting preparations. Work, however, is very backward. There is a material decrease in the demand for fertilizers compared with last year. There has been rain on two days of the week, the precipitation being ninety-four hundredths of

an inch. The thermometer has ranged from 35 to 75, averaging 55. February rainfall three inches and seventy-two hundredths.

Montgomery, Alabama.—The weather is now warmer and cloudy. Rain has fallen on two days of the week, to the extent of one inch and eighty-nine hundredths. Average thermometer 55, highest 89, lowest 29. Rainfall in February six inches and nine hundredths.

Selma, Alabama.—There has been rain on two days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 57, the highest being 80 and the lowest 32.

Madison, Florida.—Fertilizers are moving freely, and the indications are that about the same amount as last season will be used. We had rain on two days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 69, ranging from 40 to 82.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 56.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 54, highest 77, lowest 30.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 36.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 52.3, ranging from 31 to 76. February rainfall seven inches and seventy-eight hundredths.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being three inches and twenty hundredths. The thermometer has ranged from 48 to 63, averaging 58. February rainfall, nine inches and seventy-six hundredths.

Wilson, North Carolina.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 51, highest 71 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 2, 1899, and March 3, 1898.

	Mch. 2, '99.	Mch. 3, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.9
Memphis.....	Above zero of gauge.	24.1
Nashville.....	Above zero of gauge.	32.3
Shreveport.....	Above zero of gauge.	3.7
Vicksburg.....	Above zero of gauge.	29.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India port for the week ending Mch. 2, and for the season from Sept. 1 to Mch. 2 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	93,000	1,045,000	54,000	581,000	57,000	735,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	42,000	43,000	3,000	211,000	214,000
1897-98..	.....	18,000	18,000	2,000	100,000	102,000
1896-97..	4,000	62,000	66,000	11,000	256,000	267,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	19,000	23,000
Madras—						
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	1,000	1,000	4,000	52,000	56,000
1897-98..	1,000	1,000	2,000	10,000	24,000	34,000
1896-97..	2,000	1,000	3,000	15,000	42,000	57,000
Total all—						
1898-99..	1,000	43,000	44,000	11,000	292,000	303,000
1897-98..	1,000	19,000	20,000	16,000	139,000	155,000
1896-97..	6,000	63,000	69,000	30,000	334,000	373,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of 24,000 bales during the week and since September 1 show an excess of 148,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the week under review. The close is at 5<sup>1</sup>/<sub>2</sub>@5<sup>3</sup>/<sub>8</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs. and 6@6<sup>1</sup>/<sub>2</sub>c. for 2 lbs., standard grades. Jute butts continue very quiet at 1.05c. for paper quality and 1<sup>1</sup>/<sub>2</sub>c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 1,124 bales, against 13,569 bales for the same month last year, and for the two months since January 1 the deliveries have been 7,374 bales, against 80,751 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1898; and the amount afloat for the United States reaches 125,025 bales, against 189,787 bales last year,



## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 1	1898-99.	1897-98.	1896-97.
Receipts (cantars)....			
This week.....	110,000	150,000	115,000
Since Sept. 1.....	4,933,000	5,744,000	5,091,000
Exports (bales)....			
To Liverpool.....	11,000	219,000	17,000
To Continent.....	8,000	210,000	16,000
Total Europe.....	19,000	429,000	33,000

\* A cantar is 93 pounds.  
† Of which to America in 1898-99, 28,431 bales; in 1897-98, 32,711 bales; in 1896-97, 31,455 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898.			1897.		
	8 1/2s. Op.	8 1/2s. Sp.	8 1/2s. Mid.	8 1/2s. Op.	8 1/2s. Sp.	8 1/2s. Mid.	8 1/2s. Op.	8 1/2s. Sp.	8 1/2s. Mid.
Jan. 27 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
Feb. 3 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 10 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 17 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 24 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
Mar. 3 5 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c. brought down to March 1.

**FALL RIVER MILL DIVIDENDS.**—Twenty-four of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is very much below the total for the corresponding period of previous years, only excepting 1898. The aggregate of the amount distributed has been \$180,000, or an average of only '82 per cent on the capital. In 1898, however, only five mills declared dividends in the first quarter, the average rate of distribution being but little over 1/2 of one per cent. In 1897 the average dividend for the first quarter was 1.01 per cent, in 1896 it was 1.90 per cent, in 1895 it was 1.50 per cent, in 1894 was 1.498 per cent and in 1893 reached 2.24 per cent.

FIRST QUARTER. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$400,000	No	dividend.	1	\$4,000	—5,000
Barnaby Manuf'g Co.....	100,000	1 1/2	\$1,500	No	dividend.	+8,000
Barnard Manuf'g Co.....	685,000	No	dividend.	No	dividend.	—
Borden City Manuf'g Co.....	1,000,000	1	10,000	No	dividend.	+10,000
Bourne Mills.....	400,000	1	4,000	No	dividend.	+4,000
Chase Mills.....	500,000	1 1/2	7,500	No	dividend.	+7,500
Conant Mills.....	100,000	1	1,000	No	dividend.	+1,000
Cornell Mills.....	400,000	1 1/2	6,000	No	dividend.	+6,000
Devoll Mills.....	400,000	1	4,000	No	dividend.	+4,000
Flint Mills.....	800,000	No	dividend.	No	dividend.	+3,000
Gooden Yarn Manuf'g Co.....	1,000,000	No	dividend.	No	dividend.	+10,000
Granite Mills.....	1,000,000	1	10,000	No	dividend.	+10,000
Hartree Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	—
Kerr Thread Co.....	800,000	No	dividend.	3	24,000	—24,000
King Philip Mills.....	1,000,000	1 1/2	15,000	No	dividend.	+15,000
Laurel Lake Mills.....	100,000	No	dividend.	No	dividend.	—
Mechanics Mills.....	750,000	No	dividend.	No	dividend.	+7,500
Merchants' Manuf'g Co.....	800,000	No	dividend.	No	dividend.	—
Milwaukee Manuf'g Co.....	800,000	No	dividend.	No	dividend.	—
Narragansett Mills.....	400,000	No	dividend.	No	dividend.	—
Osborn Mills.....	600,000	No	dividend.	No	dividend.	—
Parker Mill.....	800,000	1 1/2	12,000	No	dividend.	+12,000
Pocasset Manuf'g Co.....	400,000	1	4,000	No	dividend.	+4,000
Richard Borden Mfg. Co.....	800,000	1	8,000	No	dividend.	+8,000
Roberts Mills.....	750,000	No	dividend.	No	dividend.	—
Seaboard Manuf'g Co.....	800,000	1	8,000	No	dividend.	+8,000
Seaford Spinning Co.....	500,000	1 1/2	7,500	No	dividend.	+7,500
Seaboard Mills.....	800,000	1	8,000	1 1/2	12,000	—4,000
Shore Mills.....	850,000	No	dividend.	No	dividend.	—
Slade Mills.....	215,000	No	dividend.	No	dividend.	—
Stadford Mills.....	1,000,000	1	10,000	No	dividend.	+10,000
Stevens Manuf'g Co.....	850,000	1	8,500	No	dividend.	+8,500
Swansea Mills.....	800,000	No	dividend.	No	dividend.	—
Troy Cotton Manuf'g Co.....	800,000	1	8,000	No	dividend.	+8,000
Union Cotton Manuf'g Co.....	750,000	1 1/2	11,250	No	dividend.	+11,250
Wampanoag Mills.....	750,000	1	7,500	No	dividend.	+7,500
Westmore Mills.....	850,000	1	8,500	No	dividend.	+8,500
Totals.....	\$22,064,500	0.92	\$180,000	0.87	\$10,500	+119,500

**PRESENTATION TO MR. ELLISON.**—The members of the Liverpool Cotton Exchange fifty commemorated on Feb. 2 the completion by Mr. Thomas Ellison of fifty years connection with the cotton market. At the conclusion of the day's business the members assembled on the floor of the Exchange and joined in the exercises which accompanied the presentation to Mr. Ellison of a portrait of himself in oil. Mr. Jerome Smith, Vice-President, in the absence of the President, opened the proceedings with a few remarks in unveiling the portrait, and called upon Mr. R. D. Holt, of George Holt & Co., to undertake the formal presentation. Mr. Holt referred to Mr. Ellison's prominence among the world's cotton

statisticians and the profound regard for his services held by his fellow members. Mr. James Smith, of Smith, Edwards & Co., who followed Mr. Holt, expressed his belief that "there was no man living to-day to whom the cotton trade was more indebted than to Mr. Ellison. They received his figures always without question. They knew they were always honestly given and almost invariably correct." On the part of the subscribers Mr. Smith then presented to Mrs. Ellison, through her husband, a silver tray, which had been purchased with the surplus over the amount required for the portrait. In response Mr. Ellison expressed his gratitude for their unexpected tribute of regard, and thanked the members heartily for the gifts.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 3) and since Sept. 1, 1898, the stock to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 3.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	311	49,048	450	65,721	10,556	16,654
Charleston, S.C.....	54	5,050	—	9,729	2,302	3,913
Florida, &c.....	401	6,311	18	6,349	1,361	2,358
Total.....	766	60,609	468	71,809	14,219	22,925

The exports for the week ending this evening reach a total of 400 bales, of which 400 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 938 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mar. 3.			Since Sept. 1, 1898.			North's M. S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	400	—	400	5,679	2,361	7,940	535	21,980
Charleston, S.C.....	—	—	—	1,385	—	1,385	—	918
Florida, &c.....	—	—	—	200	—	200	401	6,347
New York.....	—	—	—	7,035	4,472	11,507	—	—
Boston.....	—	—	—	1,945	—	1,945	—	—
Balt., &c.....	—	—	—	1,482	—	1,482	—	—
Total.....	400	—	400	17,626	6,833	24,459	938	29,245
Total 1897-98.....	—	—	—	23,610	8,462	30,072	294	20,241

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Exports of—	Yarn Thread.		Cloth.		Total of All.	
	1898-99.	1897-98.	1898-99.	1897-98.	1898-99.	1897-98.
October.....	34,353	34,354	410,909	390,514	81,440	78,681
November.....	22,223	27,952	187,833	181,146	89,498	82,581
December.....	28,474	25,967	400,531	418,220	94,760	79,919
Total 3 mos.....	76,833	78,183	1,000,283	1,000,280	245,718	241,181
January.....	80,846	82,441	438,653	410,974	85,757	85,021
Stocks and socks.....	—	—	—	—	265	293
Sundry articles.....	—	—	—	—	8,511	8,429
Total exports of cotton manufactures.....	—	—	—	—	145,100	132,903

The foregoing shows that there has been exported from the United Kingdom during the four months 445,100,000 lbs. of manufactured cotton, against 432,918,000 lbs. last year, or an increase of 12,182,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.**

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1899.	1898.	1897.	1898-99.	1897-98.	1896-97.
East Indies.....	190,667	224,074	195,716	415,579	516,392	732,445
Pakistan, Egypt and Africa.....	67,574	74,492	71,194	264,487	302,919	291,058
China and Japan.....	57,911	37,414	51,063	182,144	127,370	145,719
Europe (except Turkey).....	25,111	24,794	26,040	97,744	94,232	95,367
South America.....	14,949	32,146	34,711	2,137	150,334	174,933
North America.....	89,909	19,261	21,291	90,445	11,198	102,293
All other countries.....	34,481	33,320	36,724	119,537	119,195	128,998
Total yards.....	453,657	419,974	417,452	1,127,936	1,091,604	1,095,823
Total value.....	\$4,242	\$4,212	\$4,425	\$10,734	\$15,736	\$10,663
Yarns—Lbs. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1899.	1898.	1897.	1898-99.	1897-98.	1896-97.
Holland.....	2,111	2,026	3,741	10,195	13,171	12,241
Germany.....	8,397	3,110	3,123	14,679	13,723	14,864
France.....	3,924	4,999	2,259	10,475	15,975	15,153
East Indies.....	8,470	5,794	3,178	14,750	21,114	14,726
China and Japan.....	1,721	2,09	2,311	8,507	11,293	7,427
Europe and Egypt.....	2,330	4,260	2,370	9,910	10,768	8,411
All other countries.....	1,427	1,678	1,866	6,623	6,665	6,521
Total lbs.....	14,240	21,063	19,103	69,859	92,569	79,550
Total value.....	\$451	\$492	\$774	\$7,493	\$13,020	\$8,302

**NEW ENGLAND MILL SITUATION.—WAGES INCREASED.**—The decided improvement in the conditions surrounding the cotton goods industry has resulted in quite general action on the part of manufacturers looking towards an increase in the wages of operatives. On Monday last the Cotton Manufacturers' Association of Fall River, which controls almost all the mills in that city, agreed to advance the compensation of the operatives 12½ per cent on April 3. By this action wages are fully restored to the scale in force prior to the cut-down of 11 1-9 per cent made Jan. 3, 1898.

Following the lead of the Fall River mill-owners, meetings of manufacturers have also been held at a number of the other large cotton manufacturing centres, with the result that at New Bedford, Taunton, Lawrence, Manchester, Providence, and other points it was voted to return on April 3 to the scale of wages ruling prior to January 1, 1898. In fact a general restoration of wages in New England will no doubt follow this action of the mills at the leading centres.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Afric, 6,927....Cuba,	8,046
276....Tauris, 843.....	1,242
To Hull, per steamer Francisco, 1,242.....	492
To Manchester, per steamers Horrox, 352....Oibers, 130....	549
To Bremen, per steamer Friedrich der Grosse, 549.....	200
To Antwerp, per steamer British King, 200.....	2,747
To Genoa, per steamers Ems, 897....Kaiser Wilhelm II.,	500
289....Powhatan, 1,561.....	
To Trieste, per steamer Henrietta H., 500.....	
NEW ORLEANS.—To Liverpool—Feb. 24—Steamer Barbadian,	23,995
3,000....Feb. 25—Steamer Workman, 6,195....March 1—	1,660
Steamer Costa Rican, 7,200....March 2—Steamer Col-	
legian, 9,400; Musclan, 3,200.....	9,737
To Havre Feb 27 Steamer Cordova, 1,660.....	23
To Narva—March 1—Ship Gertrude, 5,662; bark Frieda,	5,490
4,075.....	
To Rotterdam—Feb. 25—Steamer Paddington, 23.....	10,100
To Barcelona—March 2—Steamer Martin Saenz, 5,400.....	9,007
To Genoa—Feb. 27—Steamer Egyptian Prince, 3,400.....	5,883
Feb. 28 Steamer Madeline, 6,500.....	9,228
To Japan—March 2—Steamer Bergenhus, 9,607.....	4,382
GALVESTON.—To Liverpool—Feb. 25—Ship Katy, 5,883.....	177
To Bremen—March 1—Steamer Ashmore, 9,228.....	2,081
To Hamburg—Feb. 23—Steamer Parkgate, 1,409.....Feb.	341
24—Steamers Castlefield, 2,91; Columbian, 38.....	2,777
To Rotterdam—Feb. 27—Steamer Collingwood, 177.....	4,490
To Antwerp—Feb. 24—Steamers Ludwig, 356; Middleham	389
Castle, 1,725.....	6,354
SABINE PASS.—To Feb. —Steamer —, 180.....	1,027
CORPUS CHRISTI, &c.—To Mexico, per railroad, 341.....	400
MOBILE.—To Liverpool—Feb. 27—Steamer Meridian, 2,777.....	6,856
To Bremen—Feb. 27—Steamer Aca-la, 4,490.....	2,485
PENSACOLA.—To Liverpool—March 2—Steamer Alicia, 359.....	2,377
To Bremen—Feb. 28—Steamer Drummond, 6,354.....	125
To Hamburg—March 1—Steamer Coquet, 814....March 2—	200
Steamer Duke of York, 213.....	
SAVANNAH.—To Liverpool—Feb. 28—Steamer Hindoustan, 400.....	850
To Genoa—March 1—Steamer Romedales, 6,856.....	800
BRUNSWICK.—To Liverpool—Feb. 25—Steamer St. Irene, 2,485.....	
To Bremen—Feb. 24—Steamer St. Jerome, 2,377.....	
NORFOLK.—To Rotterdam—Feb. 27—Steamer Dunnett, 125.....	
NEWPORT NEWS.—To Liverpool—March 2—Steamer Kanawha,	
200.....	
BOSTON.—To Liverpool—Feb. 23—Steamer Armenian, 8,160.....	
Feb. 24—Steamers Cephalonia, 659; Dominion, 4,612;	
Norseman, 662....March 1—Steamer Cambroman, 355; 14,481	
To Yarmouth—Feb. 27—Steamer Boston, 50.....	50
BALTIMORE.—To Liverpool—Feb. 24—Steamer Pinemore, 515.....	909
Feb. 27—Steamer Templemore, 393.....	1,504
To Bremen—Feb. 23—Steamer Willehad, 349.....Feb. 27—	
Elizabeth Rickmers, 1,155.....	2,615
To Hamburg—Feb. 24—Steamer Boenia, 190.....Feb. 28—	
Steamer Bengalla, 2,425.....	
SAN FRANCISCO.—To Japan—March 1—Steamer City of Peking,	
850.....	
To China—March 1—Steamer City of Peking, 800.....	
Total.....	114,649

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French Brit'n. ports.	Ger- many	Oth. France— North. South.	Mexico, ac.	Japan	Total.
New York.	9,770	549	200	3,217		13,768
N. Orleans.	23,995	1,660	9,760	15,500	8,097	59,922
Galveston.	5,883	13,610	2,258			21,751
Sab. Pass.			150			189
Cor. C. &c.					341	341
Mobile.	2,777	4,490				7,267
Pensacola.	389	7,381				7,770
Savannah.	400			6,856		7,256
Brunswick.	2,485	2,377				4,862
Norfolk.			125			125
N'pt News	200					200
Boston.	14,481					14,531
Baltimore.	909	4,119		50		5,024
San Fran.					1,650	1,650

Total. 61,299 1,600 32,526 12,523 23,603 391 10,637 14,619  
To Japan since September 1 shipments have been 66,677 bales from Pacific Coast, 15,673 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disaster to vessels carrying cotton from United States ports, &c.

BULGARIA, steamer (Ger.), from New York for Hamburg, arrived at Ponta Delgada, Azores, Feb. 24.

POLITICIAN, steamer (Br.), from New Orleans for Liverpool, with 8,746 bales of cotton, went aground in South Pass, but was floated and towed back to the city for repairs.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	151	1	1	1	1	1
Do .....	.....	.....	.....	.....	.....	.....
Havre.....c.	301	251	251	251	251	251
Bremen.....c.	251	251	251	251	251	251
Hamburg.....c.	251	251	251	251	251	251
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb.c.	401	401	401	401	401	401
Do v. Hull.....c.	321	301	301	301	301	301
Genoa.....c.	281	26¼	26¼	26¼	26¼	26¼
Trieste.....c.	351	28½301	28½301	28½301	28½301	28½301
Antwerp.....c.	211	211	211	211	211	211
Ghent, v. Antw'p.d.	271	271	27	271	271	271

1 Cents net per 100 lbs. 1 Want bid.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 10	Feb. 17	Feb. 24	Mar. 3.
Sales of the week.....bales.	71,000	65,000	43,000	61,000
Of which exporters took....	6,100	3,600	2,400	4,100
Of which speculators took....	1,000	1,000	400	400
As American.....	63,000	59,000	44,000	56,000
Actual export.....	12,000	18,000	10,000	17,000
Forwarded.....	77,000	73,000	64,000	78,000
Total stock—Estimated.....	1,754,000	1,781,000	1,801,000	1,785,000
Of which American—Estm'd.....	1,637,000	1,671,000	1,686,000	1,663,000
Total import of the week.....	87,000	121,000	92,000	79,000
Of which American.....	69,000	118,000	78,000	70,000
A mount afloat.....	239,000	181,000	195,000	174,000
Of which American.....	235,000	175,000	190,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Dull.	Harden'g.	Moderate demand.	Steady.	Fair business doing.	In buyers' favor.
Mid. Up'da.	311½	3½	3½	3½	313½	313½
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Quiet at 1-64 @ 2-64 decline.	Easy at fully 1-64 dec.	Steady at fully 1-64 adv.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet.	Steady.	Steady.	Barely steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 25 to March 3	12½ 1 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.
February....	3 17 3 17	3 20 3 21	3 20 3 20	3 20 3 20	3 20 3 20	3 21 3 22
Feb.-March....	3 17 3 17	3 20 3 21	3 19 3 21	3 20 3 19	3 21 3 21	3 21 3 22
Mar.-April....	3 17 3 17	3 20 3 21	3 19 3 21	3 20 3 19	3 21 3 21	3 21 3 22
April-May....	3 18 3 18	3 21 3 22	3 20 3 21	3 21 3 20	3 22 3 21	3 21 3 22
May-June....	3 19 3 19	3 22 3 23	3 21 3 22	3 22 3 21	3 23 3 22	3 22 3 23
June-July....	3 19 3 19	3 23 3 23	3 21 3 22	3 22 3 21	3 23 3 22	3 22 3 23
July-Aug....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24
Aug.-Sept....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24
Sept.-Oct....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24
Oct.-Nov....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24
Nov.-Dec....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24
Dec.-Jan....	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 22	3 24 3 23	3 23 3 24

## BREADSTUFFS.

FRIDAY, March 3, 1899.

Business in the market for wheat flour has been slightly more active and for supplies for prompt delivery prices have been firmly maintained, owing to temporarily light offerings, due to the fact that the recent storm has delayed arrivals to some extent from the West. The demand has been largely of a hand to mouth character, as jobbers continued to hold off, taking only such supplies as have been positively needed, they anticipating a reduction in freights with the opening of navigation. Aside from a few purchases for the West Indies the export demand has been slow. Rye flour has had a moderate sale at steady values. Offerings of buckwheat flour have been light and prices have been advanced. Corn meal has been in moderate demand and the better grades have brought full values.

Speculation in wheat for future delivery has been quiet and no important changes have occurred in values. Early in the week reports of unfavorable weather conditions in the winter-wheat belt created some apprehension of damage to the growing crop, and this had a steadying influence. Clearances have been fairly large; foreign advices have been generally of an encouraging nature, and there has been a moderate amount of activity to the export demand, all of which have had a favorable influence on the situation; still as bear operators have been aggressive in their operations there has been no improvement in values; in fact, during the latter part of the week prices showed fractional declines. Large estimates of the reserves in farmers' hands, more favorable crop accounts, weaker foreign advices and liquidation by longs appeared to be the principally depressing factors. Business in the spot market has been moderately active, as there has

been something of a demand from exporters. Stocks at the seaboard have been light and prices have ruled firm, the premiums steadily widening. To-day the market was quiet but steady. The spot market was quiet and the premiums narrowed slightly. The sales for export here and at outports were 120,000 bushels.

DAILY CLOSING PRICES OF NO. 2 WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88 1/4	88 1/4	88 1/4	88 1/4	85 1/4	85 1/4
Mar. delivery in elev.....	81 1/4	84 1/4	84 1/4	84 1/4	83 1/4	83 1/4
May delivery in elev.....	78 1/4	77 1/4	78 1/4	78 1/4	77 1/4	77 1/4
July delivery in elev.....	76 1/4	75 1/4	76 1/4	76 1/4	75 1/4	75 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 1/4	73 1/4	73 1/4	73 1/4	72 1/4	73 1/4
July delivery in elev.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4

Indian corn futures have been quiet but the tone of the market has been stronger. The improvement has been in response to stronger advices from the West, where a falling off in the crop movement and predictions for a continued limited movement have carried prices to a higher basis. The increase in the visible supply was smaller than had been expected generally, and this, too, had its influence in favor of values. Business in the spot market has been moderately active and prices have been firmer with futures. To-day the market was dull and unchanged. The spot market was steady and sales reported for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 1/4	45 1/4	46 1/4	45 1/4	45 1/4	45 1/4
May delivery in elev.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
July delivery in elev.....	41 1/4	41 1/4	42 1/4	42 1/4	41 1/4	41 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 1/4	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4
July delivery in elev.....	34 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Sept. delivery in elev.....	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

Oats for future delivery at the Western market have received a limited amount of attention and there has been a fractional improvement in prices, principally on a demand from shorts to cover contracts, stimulated by reports of a good cash trade. Locally there has been a steady tone to the spot market and a fair volume of business has been transacted at practically unchanged prices. To-day the market was firmer. The spot market was fairly active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35 1/4	35 1/4	35 1/4	35 1/4	34 1/4	34 1/4
No. 2 white in elev.....	36 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
July delivery in elev.....	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4

Rye has been scarce for Western; State has had a fair sale at full values. Barley has been quiet and without important change.

Following are the closing quotations:

FLOUR

Flour.....	\$2 25	\$2 40	Patent, winter.....	\$3 50	\$4 15
Superfine.....	2 40	2 55	City mills, extras.....	4 40	4 65
Extra, No. 2.....	2 50	2 65	Rye flour, superfine.....	3 10	3 60
Extra, No. 1.....	2 75	3 00	Buckwheat flour.....	1 90	2 00
Bakers' extra.....	3 10	3 35	Corn meal.....		
Strawberries.....	3 40	3 55	Western, etc.....	2 05	2 15
Patent, spring.....	4 00	4 70	Brandywine.....	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat—			Corn, per bush.....	0.....	
Hard Duoloth, No. 1.....	87 1/4	89 1/4	Western mixed.....	42 1/4	45 1/4
Red Winter, No. 2.....	83 1/4	85 1/4	No. 2 mixed.....	43 1/4	45 1/4
Hard Man., No. 1.....	82 1/4	84 1/4	Western Yellow.....	44 1/4	46 1/4
Oats—Mixed, per bush.....	34 1/4	36 1/4	Western White.....	44 1/4	46 1/4
White.....	36 1/4	40 1/4	Rye.....		
No. 2 mixed.....	34 1/4	36 1/4	Western, per bush.....	60 1/4	67 1/4
No. 2 white.....	37 1/4	39 1/4	State and Jersey.....	63 1/4	67 1/4
			Barley—Western.....	50 1/4	62 1/4
			Feeding.....	Nominal	

For other tables usually given here see page 411.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 3, 1899

There has been no diminution of strength in the cotton goods division of the market during the past week. Each day has furnished its quota of advances and to these all divisions have contributed more or less. The demand has been of larger proportions than the business actually transacted, the conditions previously pointed out—paucity of stocks on hand and sellers' conservatism with regard to forward contracts—preventing many orders from being placed.

There are no indications of any change in the near future in favor of buyers. Reports of mills resorting to over time are increasing but no relief is seen in augmented unrolled supplies. Production is held ahead in many directions, and the consumptive demand is on a liberal scale throughout. Raw material is at present a minor factor; owing to the independent position of the goods market, a moderate decline would hardly affect the latter, while an advance of any moment would serve to increase the conservatism of sellers in forward dealings. Woolen goods have been quiet without material change in the general situation.

WOOLEN GOODS.—A number of new lines of the finer grade goods have been opened during the week and have helped to swell the total of business doing, but results have not in the aggregate been satisfactory. The majority

of sellers of medium and low-grade goods complain of poor business. Buyers are pursuing a very conservative course and few transactions of any moment come under notice. The price situation is without material change. The market is a very easy one to buy in, but no actual declines can be quoted. In satinetts and doeskin jeans business has been dull. Overcoatings and cloakings quiet throughout. Flannels and blankets in moderate request. Dress goods are 5 per cent higher in low-grade staple worsteds, but unchanged otherwise.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 27 were 1,476 packages, valued at \$71,773, their destination being to the points specified in the tables below:

NEW YORK TO FEB 27.	1899		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	482	14	614
Other European.....		111	7	151
China.....		52,109		16,844
India.....		708	250	3,720
Arabia.....		8,006	3,789	7,247
Africa.....	28	2,087	192	4,359
West Indies.....	544	4,770	393	2,167
Mexico.....	43	865	9	619
Central America.....	190	1,343	147	842
South America.....	316	9,199	2,126	8,672
Other Countries.....	269	1,677	74	1,367
Total.....	1,476	81,407	7,101	46,651
China, via Vancouver.....			100	200
Total.....	1,476	81,407	7,201	46,851

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,773,335 in 1899, against \$1,679,331 in 1898.

In brown cottons the tendency of the market has been steadily upwards and advances of 1/4c. per yard have been imposed on most leading makes. Light-weight goods have also moved against buyers. Bleached cottons continue strong; leading makes in various grades are in good request and are generally 1/4c. higher. For wide sheetings there is a fair demand at an advance in most makes of 5 per cent. Cotton blankets are well sold ahead and very firm. Cotton flannels quiet. Denims and ticks are stiffening, and are occasionally 1/4c. per yard higher. Other coarse colored cottons show a firmer market, with moderate demand. Kid finished cambrics very firm. Prints are, as a rule, in limited supply, with a strong tone. Both fancy and more staple lines of calicoes have generally advanced 2 1/4 to 5 per cent. Gingham in both staple and dress styles also strong in tone. Print cloths have not advanced during the week, but sellers decline to accept bids on current basis of 2 1/4c. for regulars.

FOREIGN DRY GOODS.—There has been a slight improvement in the demand for dress goods and silks, and prices of the latter are tending upwards. Ribbons firm. Linens quiet and unchanged in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 2, 1899									
Week Ending March 2, 1899				Since Jan. 1, 1899.				Week Ending March 3, 1899.	
	Paga.	Value.	Paga.	Value.		Paga.	Value.	Paga.	Value.
Manufactures of—									
Wool.....	911	238,259	2,865	2,272,048	1,042	507,145	10,500	2,697,273	
Cotton.....	2,447	591,198	20,519	5,486,151	1,774	400,372	19,465	4,713,394	
Silk.....	2,040	1,071,091	12,815	6,411,091	791	369,186	12,038	5,584,873	
Flax.....	2,484	368,853	12,611	2,311,849	2,272	285,447	13,330	2,084,924	
Miscellaneous.....	24,845	395,887	60,554	2,333,268	10,826	208,366	2,430,812	2,430,812	
Total.....	32,927	2,465,289	136,444	18,616,649	56,709	1,664,078	142,013	17,520,847	
WAREHOUSE WITHDRAWALS THROUGH CUSTOMS FOR THE WEEK ENDING MARCH 3, 1899.									
Manufactures of—									
Wool.....	315	53,444	2,194	617,177	156	57,122	1,083	614,078	
Cotton.....	355	86,016	4,257	1,129,876	281	69,424	3,035	807,932	
Silk.....	176	1,070,753	40,815	707,975	1,331	729,974	1,311	720,000	
Flax.....	569	60,485	3,535	475,103	611	57,779	4,164	441,157	
Miscellaneous.....	1,105	81,106	91,106	503,603	11,293	46,502	31,979	335,257	
Total.....	2,640	334,136	102,418	3,433,669	12,375	303,602	42,143	2,918,263	
Refrd for consump.....	32,927	2,065,289	136,444	18,016,649	37,704	1,664,016	142,013	17,520,847	
Total marketed.....	35,567	3,000,425	539,262	22,050,348	49,079	1,677,618	184,156	20,439,090	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	75	26,097	2,305	574,211	164	67,410	3,434	1,498,233	
Cotton.....	174	39,002	8,663	885,713	168	39,280	3,329	882,209	
Silk.....	148	86,741	1,232	707,544	151	22,874	1,341	806,189	
Flax.....	214	31,983	2,706	421,704	544	60,300	6,469	654,414	
Miscellaneous.....	5,661	36,927	83,301	82,710	7,031	45,033	37,083	458,720	
Total.....	6,247	223,558	92,697	3,077,405	7,994	230,509	52,666	3,899,775	
Refrd for consump.....	32,927	2,465,289	136,444	18,016,649	37,704	1,664,016	142,013	17,520,847	
Total imports.....	39,174	2,588,871	229,141	21,674,144	44,678	1,694,525	194,669	21,420,622	



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

## MUNICIPAL BOND SALES IN FEBRUARY.

The month of February was noted for the continued high prices which municipal securities have commanded. The offerings have been for some months below the average, and it is therefore not surprising, when all things are considered, that such unprecedented prices should prevail. A few comparative examples may be of interest. The New York City \$1,000,000 bond sale on February 23 1899 was, of course, the most important of the month. These bonds, running a little over thirty years and bearing 3½ per cent interest, sold on a basis of a little over 2-89 per cent. In November 1898 the same term bonds brought a price netting 3-078 per cent and a year ago 3-075 to 3-118 per cent was the interest basis. On February 20 1899 Berkshire County, Mass., sold 3-per-cent bonds at a little above par. Bristol County, in the same State, on February 6 sold \$100,000 4-per-cent bonds to net 3-10 per cent; a year ago a 3-30-per-cent basis prevailed on a like issue of bonds. New Bedford, Mass., on February 21 1899 sold 3½-per-cent bonds, netting from 3-019 to 3-044 per cent, whereas a year ago 3-20 and 3-21 per cent were the ruling figures. Essex County, N. J., 4-per-cent gold bonds were sold on February 23 on a 3-14-per-cent basis, as against 3-44 per cent a few months ago. In the West the same story can be told. Omaha School District on February 20 1899 sold \$250,000 4-per-cent bonds, netting the purchaser 3-41 per cent, although three-quarters of a year ago city bonds sold near a 3-90-per-cent basis.

Our total of sales for February, while a little larger than that for January, fell several millions short of that for February 1898, due partly to the fact that last year the total was increased by New York State placing on the market over 3½ millions of bonds for canal and park purposes. The aggregate of the sales for the past month was \$6,977,906, not including \$2,742,016 temporary loans reported. This total is to be compared with \$9,308,489 for February of last year and \$6,075,957 for January of the present year.

The number of municipalities issuing bonds was 110 (emitting 125 separate issues), as against 109 and 121 for January and 105 and 115 for February 1898.

In the following table we give the prices which were paid for February loans to the amount of \$6,005,363, issued by 89 municipalities. The aggregate of sales for which no price has been reported is \$972,543, and the total bond sales for the month \$6,977,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

## FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
342.	Albany Co., N. Y.	4	1900-1918	37,000	103-015
					114-24
292.	Albany, N. Y.	3½	1900-1919	100,000	101-17
					106-69
292.	Albany, N. Y.	3½	1900-1909	30,000	101-83
					103-32
292.	Appleton, Wis.	3½	1900-1919	50,000	101-002
439.	Ashland, Wis.	5	1904-1919	98,000	101
342.	Ashtabula, Ohio	4	1900-1904	7,000	101-314
342.	Athens, Ala.	5	1929	6,000	100
389.	Atlantic (la.) Sch. Dist.	4		22,000	101-37
292.	Bartow, Ga.	6	Jan. 1, 1919	1,600	103-25
292.	Bent Co., Col.	5	1909-1919	33,000	101
292.	Berea, Ohio	4	1905-1919	30,000	104-47
389.	Berkshire Co., Mass.	3	1899-1905	35,000	100-037
390.	Boyd Co., Ky.	4	April 1, 1909	15,000	103-833
293.	Bristol Co., Mass.	4	Feb. 7, 1903	100,000	103-37
293.	Buffalo, N. Y.	3	Feb. 1, 1900	10,635	100
342.	Camden (N. J.) School District.	4	1909-1919	135,000	105-377
					121-875
343.	Canton (O.) Sch. Dist.	5	1916 1917	23,000	103-50
440.	Chambers Co., Ala.			30,000	105
390.	Charlotte, N. C.	5	Jan. 28, 1929	250,000	100-12
843.	Clarence, Mo.	4½	19-3-1918	5,000	107-27
390.	Cleveland, Ohio	4	Oct. 1, 1908	60,000	100
343.	Columbus, Miss.	5	1919	70,000	
390.	Columbus (Ohio) School District.	4	Mar. 1, 1919	05,000	101-88
440.	Connellsville (Pa.) Sch. District.	4		15,500	100-664
440.	Deering, Me.	4		17,000	101-083
440.	De Pere, Wis.	4	1908-1907	2,000	108-75
293.	Dubuque, Ia.	4	Mar. 1, 1919	300,000	107
293.	Dubuque, Ia.	4	Mar. 1, 1919	63,900	100-521
440.	Elkton (Ky.) Sch. Dist.	4½	1929	11,500	100-20
390.	Ellsworth (Minn.) Sch. District No. 40.	5	1914	10,000	103
293.	El Paso, Tex. (2 issues).	5	1914-1929	40,000	102
293.	El Paso, Texas.	5	1909-1919	11,000	112-692
390.	Essex Co., N. J.	4	April 1, 1919	300,000	190,000
343.	Fall River, Mass.	4	1909	20,000	103-833
343.	Fall River, Mass.	4	1929		
390.	Fetterman (W. Va.) Sch. Dist.	5	1908-1932	6,000	102-136
440.	Flathead Co. (Mont.) Sch. Dist. No. 1.	6	1909-1919	1,100	101-22
440.	Forestburg, N. Y.	3½	1900-1929	19,500	104-735
390.	Fostoria, Ohio	4	Mar. 1, 1919	14,867	100-454
293.	Franklin, Pa.	3½	1904-1919	5,500	100
294.	Freemont, Neb.	4½		19,500	100-05
343.	Glenview, Ohio	5	1901-1903	30,000	104-459
390.	Gloversville, N. Y.	4½	1900-1904	10,200	101
390.	Gonzales Co., Texas.	5		50,000	116-40
390.	Grass Valley, Cal.	7	1900-1939	40,000	100-333
390.	Greely, Col.	4½	1904-1914	25,000	935
390.	Greely, Col.	4½	1914-1929	40,000	106-48
391.	Greenville, Ohio	6	1901-1903	15,500	108-516
344.	Hardin Co., Ohio	6	1901-1903	9,500	104-18
441.	Havana, Ill.	5	1899-1905	2,000	103-287
343.	Hedgers (Cal.) Sch. Dis.	8	1900-1909	14,000	101-12
391.	Hoosick, N. Y.	3½	1901-1907	20,000	101-818
294.	Huntsville, Ala.	5	Feb. 1, 1929	25,000	100
441.	Ironwood (Mich.) Sch. District.	4	April, 1905	87,000	100
391.	Jeffersonville, Ind.	3½	part yearly		800
344.	Kittitas Co. (Wash.) Sch. Dist. No. 51.	6½	1909	15,000	101-79
344.	Landowne, Pa.	3½	1900-1929	5,000	102-80
294.	Laurel (Miss.) Sch. Dist.	6	1904-1908	40,000	100-188
243.	Lawrence, Mass.	4	1900-1904	52,000	103-077
441.	Lestershire, N. Y. (2 issues).	3-35	1903-1926	24,000	104-25
391.	Lincoln Co., Ky.	4			
441.	Long Beach, Cal. (3 issues).	5	1900-1939	17,750	103
391.	McComb City, Miss.	6	1904-1919	5,000	104-25
441.	Manchester, N. H.	3½	April 1, 1919	100,000	101-62
344.	Mamaroneck, N. Y.	4	1903-1908	1,500	100
391.	Montrose, Minn.	4	1900-1902	3,000	110-21
244.	Montvale, N. J.	4	"1908	30,000	108-259
391.	Mt. Vernon, N. Y.	5	Mar. 1, 1905	7,000	109-107
441.	Mt. Vernon, N. Y.	3½	1921-1923	33,000	109-47
294.	Nelsonville, Ohio	6	1899-1909	30,000	107-11
391.	New Bedford, Mass.	3½	1929	103,000	103-91
391.	New Bedford, Mass.	3½	1919	31,000	102-11
391.	New Bedford, Mass.	3½	1909		
391.	Newburgh, N. Y.	3½	1900-1909		
294.	New Orleans (La.) Drainage District.	5	1899-1938	250,000	103-510
392.	New York City (3 iss.)	3½	Nov. 1, 1929	1,000,000	112-246
392.	Omaha (Neb.) Sch. Dist.	4	1919	250,000	108-51
392.	Plattsburg (N. Y.) Sch. District.	3½		8,300	100-03
295.	Reading, Pa.	4	1904-1924	100,000	111-315
442.	Richmond, Ind.	4		7,000	103-857
345.	Schenectady, N. Y.	4	"1901	49,663	101-773
296.	Shreveport, La.	5	Jan. 1, 1919	40,000	101-09
442.	Springfield, Ohio	6	1900-1904	6,090	108-57
393.	Thomaston, Ga.	5	1900-1919	10,000	105-34
398.	Tiffin, Ohio	4½	Mar. 1, 1909	40,000	106-87
245.	Troy, N. Y.	3½	1905-1919	107,000	104-087
393.	Ulster Co., N. Y.	4	1900-1919	60,000	100-98
393.	Ulster Co., N. Y.	4			115-70
394.	Vanderburgh Co., Ind.	3½	Mar. 1, 1924	14,000	104
394.	Waukegan, Ill.	5	May 1, 1914	80,000	101-153
345.	Westboro, Mass.	4	1900-1929	270,000	100
443.	Westboro, Mass.	4	1904-1909	4,000	114-50
246.	West Hoboken, N. J.	4	1904-1905	45,000	106-015
246.	Wilkesbarre, Pa.	3½	1903-1931	212,000	100
444.	Woodfield, Ohio	6	1905-1932		102-23
346.	Woodson Co., Kan.	5	1904-1919	8,000	117-50
296.	Yonkers, N. Y.	5	1900-1905	30,000	102-203
346.	York (Pa.) Sch. Dist.	4	Feb. 1, 1902	11,500	102-41
			1924	27,000	106+

Total (89 municipalities, covering 104 separate issues) \$6,005,363

Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues) 972,543

Total bond sales for February, 1899.... \$6,977,906

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,742,016 of temporary loans reported and which do not belong in the list † Issued to contractors in payment for work done. ‡ Less a commission

In the CHRONICLE of February 4, 1899, page 241, a list of January bond sales amounting to \$6,055,329, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JANUARY BOND SALES.					
Page.	Location.	Rate.	Maturity.	Amount.	Price.
293.	Champaign Co., Ohio.	6	1899-1904	3,628	104.079
293.	Charlevoix, Mich.	4½	.....	16,000	100
293.	Terre Haute, Ind.	6	1900-1909	7,000	105.50

Total additional sales for January..... \$20,628

These additional loans will make the total sales (not including temporary loans) as reported for January, 1899, amount to \$6,075,957.

**Alabama.—Tax Exemption Bill Vetted.**—The Governor has vetoed the bill recently passed by the State Legislature providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

**Constitutional Convention Bill Approved.**—The Governor has approved a bill recently passed by the State Legislature calling for a convention next August to revise and amend the constitution, provided the question is favorably voted upon by the people at an election to be held in July.

**Indiana.—Bill Limiting Road Debt Signed.**—The Governor has signed the bill limiting the issuance of bonds or other evidences of indebtedness for the construction of free or macadamized roads. Under this Act it will be unlawful to issue such securities in excess of 4% of the total assessed taxable valuation of the property of the township or townships wherein such roads are located.

**Jersey City, N. J.—Water Contract.**—Mayor Hoos a few days since signed the contract for a new water supply for the city. The contractor is P. H. Flynn of Brooklyn and it is stated work will be commenced early this month. The contract calls for the construction of a water plant which the city is to have the option of buying for \$7,595,000. If the city does not want to buy, water will be supplied at a stated amount per million gallons, varying with the quantity used.

**Massachusetts.—Bill Vetted.**—Governor Wolcott has vetoed a bill which provided for three days of grace on eight drafts on the ground that it would violate the desired uniformity of legislation which is now largely in practice in other States.

**Nebraska.—Interest Bill Defeated.**—The House has defeated the bill recently passed by the State Senate reducing the interest on State warrants from 5 to 4%, county and municipal warrants from 7 to 6%, and county, municipal, township or school district bonds from a maximum of 7 to 5%.

**West Virginia.—The Virginia Debt Question.**—In the CHRONICLE Jan. 25, 1899, we stated that the House of the State Legislature had unanimously passed a resolution that it would not entertain any proposition of adjustment of what is known as the "Virginia deferred certificates." On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors.

**Days of Grace Abolished.**—The Legislature in its recent session abolished days of grace.

**Wilkes County, N. C.—Bond Litigation.**—We take the following despatch from Richmond, Va., dated Feb. 22, from the Charleston "News and Courier":

A bill was filed in the United States Court here to-day by Mr. Charles Price of North Carolina, representing Under A Co. of New York, asking for an injunction upon the corporate authorities of Wilkes County, North Carolina restraining them from disposing of the interest on the bonds issued by the county in aid of the building of the Northwestern North Carolina Railway. Circuit Judge Goff granted the injunction and will hear the motion to make it permanent at Asheville in March. This bill is said to validate the county bonds declared unconstitutional by the Supreme Court of North Carolina some months ago.

See CHRONICLE Dec. 3 and Nov. 26, 1898.

## Bond Calls and Redemptions.

**Beaumont, Texas.—Bonds Redeemed.**—City Treasurer R. D. Simonton has redeemed \$4,300 city bonds.

**Kirkville, Adair Co., Mo.—Bonds Redeemed.**—This city called for redemption March 1, 1899, water-works bonds Nos. 1 to 10, inclusive, in denomination of \$700 each. Bonds were issued March 1, 1894.

**Lincoln, Neb.—Bond Call.**—This city called for payment March 1, 1899, the following bonds, amounting to \$402 00:

Refunding bonds, dated Oct. 1, 1895.....	25,000
Refunding bonds dated April 1, 1894.....	27,000
Refunding bonds, dated Oct. 1, 1897.....	30,000
Sewer bonds, dated Sept. 1, 1896.....	50,000
Sewer bonds, second series, dated Sept. 1, 1899.....	20,000
Paving bonds, dated July 1, 1897.....	100,000
Paving bonds, dated July 1, 1898.....	100,000
Water bonds, fourth series, Oct. 15, 1897.....	10,000
Water bonds, fifth series, July 1, 1898.....	10,000

Bonds to refund the above were recently sold to Faison, Leach & Co., Chicago, at 100-025 for 4 per cents.

**Montgomery County, Ala.—Bond Call.**—C. A. Allen, County Clerk, has called for payment April 1, 1899, 6% bonds Nos. 11 to 30 issued for jail and court-house.

**Nelson County (P. O. Lakota), N. Dak.—Bonds Redeemed.**—This county will redeem the \$17,000 seed grain bonds about to mature with money in the treasury. Refunding bonds will not be issued.

**Storeys County (P. O. Colville), Wash.—Warrant Call.**—The County Treasurer S. S. Beggs, has called for payment

all warrants on the general fund up to and including No. 293, issued June 3, 1891.

**Wellsville (Mo.) School District No. 5.—Bond Redemption.**—This district has called for redemption March 6, 1899, a 5% bond dated November, 1889.

## Bond Proposals and Negotiations this week have been as follows:

**Abbeville, Ala.—Bonds Authorized by Legislature.**—Water-works bonds are provided for in a bill recently passed by the State Legislature.

**Alamance County, N. C.—Bonds Authorized by House.**—Road-improvement bonds are the subject of a bill just passed by the House.

**Amherst, Mass.—Bond Election.**—At the town meeting to be held March 6, 1899, the question of refunding \$50,000 town hall bonds maturing Jan. 1, 1900, will be voted upon.

**Anderson, S. C.—Bond Offering.**—Mayor John K. Hood advertises for sale \$8,000 city-hall bonds.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**Arkansas.—Bonds Proposed.**—A bill recently introduced in the Senate provides for the issuance of \$700,000 State House building bonds and \$300,000 bonds to refund the State's undisputed indebtedness.

**Asheville, N. C.—Bonds Authorized by House.**—The funding bond bill has passed the House of the State Legislature.

**Ashland, Wis.—Bond Sale.**—On Feb. 23, 1899, the \$98,000 5% refunding paving bonds were awarded to the Ashland National Bank, Ashland, at 101. The only other offer received was from Geo. F. Merrill of Ashland, who bid par for \$75,000 of bonds. Bonds mature \$7,000 in five years, \$7,000 in six years and \$8,000 each year thereafter until 20 years from date of issue. For description of bonds see CHRONICLE Feb. 4, 1899, p. 242.

**Atchison County (P. O. Atchison), Kansas.—Bond Offering.**—Proposals will be received until 12 M. March 15, 1899, by S. S. King, County Clerk, at the Court House in Atchison for \$231,000 county bonds. Securities will be in denomination of \$1,600, dated July 1, 1899; interest (rate to be named by bidders) payable semi-annually. Principal will mature July 1, 1919, subject to call after July 1, 1914. The party taking said issue of bonds to pay all costs incident thereto—i. e., printing of bonds, registration of same and the taking up of old bonds at the fiscal agency of the State of Kansas in New York City. The official circular states that the county has never defaulted in payment of interest or principal.

**Athens, Ga.—Bonds Voted.**—At the election held Feb. 27, 1899, the citizens of this place, by a vote of 309 to 23, authorized the issuance of \$100,000 4% street-improvement bonds.

**Baraboo, Wis.—No Bonds to be Issued at Present.**—It has been reported that the City Council had decided to issue \$30,000 for a new high school building. We are informed that an ordinance to this effect was introduced in the Council on Feb. 9, 1899, and came up for a second reading at the meeting held on Feb. 23, but action was postponed until March 9. If the Council decides to call a special election to submit the question to the voters, the resolution must be published for three weeks before such election can be held. It is, therefore, very uncertain when these bonds will be issued.

**Barrett, Minn.—Bond Election Postponed.**—We are advised that the election which was to have been held on March 10, 1899, to vote on the question of issuing water-works bonds has been postponed for one year.

**Beaufort County, N. C.—Bonds Authorized by House.**—The House has passed a bill providing for the issuance of bonds by this county.

**Benton Harbor, Mich.—No Bonds Proposed.**—We are advised that the report in some of the papers that an ordinance was to be introduced in the City Council authorizing the issuance of \$21,000 bonds to fund the floating debt is without foundation. No such bonds are being considered.

**Blaghamton, N. Y.—Loan Authorized.**—The Governor has signed the bill, recently passed by the State Legislature, authorizing a loan of \$10,679 to pay the balance of the contract price for the construction of a pavement on Court Street.

**Bloomfield (N. J.) School District.—Bond Sale.**—The sale of \$90,000 school bonds to the Bloomfield National Bank at 105 is reported. Bonds were not advertised.

**Bluffton, Ind.—Bond Sale.**—This city has sold \$18,000 4% 12-year refunding bonds to Briggs, Todd & Co., Cincinnati, at 103½.

**Boston, Mass.—Bonds Proposed.**—The Board of Estimate and Apportionment has submitted to the Board of Aldermen the annual loan bill which calls for loans amounting to \$709,000 as follows:

Bath Department.....	\$48,600	Public Buildings Department.....	\$41,200
Cemetery Department.....	8,200	Penal Institutions Department.....	28,000
Children's Institutions Dept.....	13,800	Public Grounds Department.....	5,000
Fire Department.....	5,000	Street Department.....	127,500
Health Department.....	82,500	Street Laying Out Department.....	200,000
Park Department.....	37,500	Sundry.....	0,000
Paper Institutions Dept.....	63,000		

Mayor Quincy, in his message transmitting the Board's recommendation, stated that the city's borrowing capacity

was \$1,650,080 26, leaving \$941,940 28 as the borrowing limit after the above loan is made.

**Bradley County, Tenn.—Bonds Proposed.**—A bill recently introduced in the Legislature provides for the issuance of improvement bonds.

**Bridgeport, Ohio.—Bond Sale.**—On March 1, 1899, the 75,000 4% street improvement bonds were awarded to Rudolph Kleyborte & Co., Cincinnati, at 105-37. Bonds mature April 1, 1929. For further description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

**Bridgeton, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. March 21, 1899, by Samuel H. Hitchner, City Treasurer, for \$15,000 4% school bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature 3,000 yearly on April 1, from 1914 to 1918, inclusive.

**Brownsville, Tenn.—Bonds Authorized by House.**—Water-works and \$12,500 school bonds are provided for in bills recently passed by the House.

**Buffalo.—Bond Sale.**—The city has issued a bond for \$647 50 to settle claims against the city. Bond will bear 3% interest and will be dated March 1, 1899. Interest will be payable semi-annually and the principal will mature July 1, 1900. The City Comptroller will take the bond for one of the sinking funds.

**Burke County, N. C.—Bonds Proposed.**—Citizens of this county have petitioned Legislature for authority to issue bridge bonds.

**Butler County, Ohio.—Bonds Voted.**—At the election held Feb. 26, 1899, \$20,000 bonds for the relief of the Agricultural Society were authorized.

**Byron (Mich.) School District.—Bond Offering.**—This district wishes to sell at private sale \$5,000 bonds for the purpose of building a new school house. Securities will be in denomination of \$100; interest (to be named by the purchaser) will be payable annually at Byron. Principal will mature \$1,000 yearly on January 1 from 1900 to 1904, inclusive.

**Cabarrus County (P. O. Concord), N. C.—Bonds Proposed.**—This county has under consideration the issuance of \$100,000 road-improvement bonds. We are advised that the matter has not yet assumed any definite form, but that an election will doubtless be called to bring it before the people.

**Bonds Authorized by House.**—The House has empowered this county to issue bonds.

**Cape May, N. J.—Bonds Authorized.**—On Feb. 27, 1899, the City Council authorized the issuance of \$13,000 5% 20-year bonds.

**Temporary Loan.**—On Feb. 27, 1899, a loan of \$2,500 to pay current expenses was negotiated.

**Central City, Neb.—Bond Offering.**—J. R. Rateliff, Chairman Finance Committee writes us that this city desires to refund its outstanding bonded debt (\$29,000) bearing 6% interest, with a new issue of 4% bonds.

**Chadron, Dawes County, Neb.—Bond Offering.**—Proposals will be received until April 1, 1899, for the \$34,000 4% first series water-works refunding bonds recently authorized by the City Council. Securities will be in denomination of \$500; interest will be payable June 1 and Dec. 1. Principal will mature June 1, 1919, subject to call after June 1, 1909.

**Chambers County, Ala.—Bond Sale.**—This county has sold at 103-50 the \$30,000 court-house bonds recently authorized by the Legislature.

**Charlestown, W. Va.—Bonds Authorized by Legislature.**—Legislative authority has been granted this town to fund its bonded indebtedness.

**Chattanooga, Tenn.—Bonds Authorized by Senate.**—In order that this city may issue refunding bonds a bill for this purpose has been introduced in the Legislature and has passed the Senate.

**Cimarron (Kan.) School District.—No Bonds Voted.**—We are advised that the vote taken recently was not to issue bonds but was to have a county high school under an act for counties with less than 2,500 inhabitants.

**Cincinnati, Ohio.—Bond Election.**—On April 3, 1899, the people will vote on the question of the "purchase and appropriation of the Zoological Garden for park purposes." Bonds will be issued if vote is favorable.

**Clarksburg, W. Va.—Water Bonds Not to be Voted.**—It has been reported that an election would be held in April to vote on an issue of water bonds. Replying to our letter of inquiry, John R. Steel, Collector and Treasurer, says: "We have water-works up to date, and bonds long since issued. There is talk of a sewerage system, but no definite steps have been taken as yet."

**Clarksville, Tenn.—Bonds Proposed.**—The House is considering a bill providing for \$20,000 filter bonds.

**Clio S. C.—Bonds Authorized by Legislature.**—Refunding bonds were recently authorized by the Legislature.

**Coeke County, Tenn.—Bonds Proposed.**—A bill authorizing this county to borrow money to pay her indebtedness is now before the House.

**Coffee County, Ala.—Bonds Authorized by Legislature.**—Senate bill No. 429 authorizing \$20,000 refunding bonds has passed the House.

**Cohoes, N. Y.—Bonds Proposed.**—A bill recently introduced by Senator Douglas provides for the issuance of \$7,000 public improvement bonds.

**Bond Offering.**—Proposals will be received until March 15, 1899, according to reports, for \$15,680 3 1/4% public improvement bonds. Securities will mature \$5,000 on Jan. 1, 1929 and 1930 and \$5,680 Jan. 1, 1931.

**Collersville, Tenn.—Bonds Authorized by Legislature.**—Legislative authority to issue water-works bonds has been granted.

**Columbia County, N. Y.—Bond Sale.**—On March 1, 1899, the \$55,000 4% funding bonds were awarded as follows:

To Catskill Savings Bank—	To E. H. Gay & Co. of New York—
\$5,000 maturing in 1909..... 107-75	\$5,000 maturing in 1911..... 109-03
5,000 maturing in 1910..... 108-49	10,000 maturing in 1914..... 110-83
5,000 maturing in 1912..... 109-87	10,000 maturing in 1915..... 111-70
5,000 maturing in 1913..... 110-54	10,000 maturing in 1916..... 112-32

For description of bonds see CHRONICLE, Feb. 4, 1899, p. 242.

**Concord, N. C.—Bonds Authorized by House.**—An Act recently passed by the House authorizes the issuance of bonds.

**Conecuh County, Ala.—Bonds Authorized by Legislature.**—Bonds for the erection of a new court house have been authorized by the Legislature.

**Connellsville (Pa.) School District.—Bond Sale.**—On Feb. 28, 1899, \$15,500 4% school bonds were awarded to the Second National Bank at 101-88. Following are the bids:

Second National Bank..... \$15,791 40	A. P. Austin, Uniontown..... \$15,670 3
Yough Nat. Bk., Connellsville 15,750 00	Van Dusen, Anderson & Co.,
Denison, Prior & Co., Cleve. 15,735 00	Uniontown..... 5,60 50

**Cullman, Ala.—Bonds Authorized by Legislature.**—Legislative authority has been granted this place to issue water-works and electric-light bonds.

**Cumberland, R. I.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature authorizes the issuance of \$50,000 bonds beyond the 3% debt limit.

**Davidson County, Tenn.—Bonds Authorized by House.**—Refunding bonds to the amount of \$250,000 are the subject of a bill recently passed by the House.

**Deering, Me.—Bond Sale.**—We are advised that this town recently sold \$17,000 4% Forest Avenue bonds to Swan & Barrett, Portland, at 100-664. These bonds were not advertised.

**Demopolis, Ala.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of \$5,500 5% bonds to purchase the Marengo Female Institute, \$25,000 bonds for sewer purposes and \$25,000 refunding bonds.

**De Pere, Wis.—Bond Sale.**—On Feb. 27, 1899, the \$2,000 4% city bonds were awarded to E. F. Parker of De Pere at 101-083. Following are the bids:

E. F. Parker, De Pere..... 101-083	B. A. Leonow, De Pere (\$500)..... 101-65
S. A. Kean, Chicago..... 100-80	Annie Foristal, Milwaukee (\$500)..... 101-60

Bonds mature \$1,000 Feb. 1, 1906, and \$1,000 Feb. 1, 1907.

**Detroit, Mich.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$500,000 bonds for a new convention hall or memorial building to commemorate Detroit's bicentenary.

**Doddridge County, W. Va.—Bonds Defeated.**—At a special election held Feb. 23, 1899, the question of issuing \$25,000 court-house bonds was defeated.

**Dothan (Town), Ala.—Bond Sale.**—We are advised that the \$15,000 6% school bonds recently authorized by the State Legislature have been sold. They are in denomination of \$1,000 each.

**Dougherty County, Ga.—Bond Election.**—An election will be held on April 10, 1899, to vote on the question of issuing \$15,000 4% 25 year jail bonds.

**Dyersburg, Tenn.—Bonds Authorized by House.**—The House has passed a bill authorizing this place to issue bonds, provided that at an election to be held the proposition shall receive a five eighths vote.

**Elkton (Ky.) School District.—Bond Sale.**—On Feb. 24, 1899, this district sold \$11,500 4 1/4% 31-year school bonds to The New First National Bank, Columbus, Ohio, at 100-521. Following are the bids:

For 4 1/4% Bonds.	For 5% Bonds.
New 1st Nat. Bk. Columbus \$11,539 01	New 1st Nat. Bk. Columbus \$11,600 00
Trowbridge, MacDonald & Co. 11,545 00	Duke M. Farson, Chicago 11,770 00
Niver Co., Chicago..... 11,545 00	Seasongood & Mayer, Cin. 11,657 26
Seasongood & Mayer, Cin. 11,531 00	S. A. Kean, Chicago..... 11,643 75
Duke M. Farson, Chicago..... 11,615 00	First Nat. Bk., Barnesville,
W. J. Hayes & Sons, Cleve 11,509 00	Ohio..... 11,650 00
S. A. Kean, Chicago..... *Par	M. A. Devitt & Co., Chicago..... *Par

\* And bonds.

**Elmore County, Ala.—Bonds Authorized by Legislature.**—This county has been authorized by the Legislature to issue bonds.

**Etowah County, Ala.—Bonds Authorized by Legislature.**—Bonds for the purpose of constructing macadamized or turnpike roads have been authorized by the Legislature.

**Falls County (P. O. Marlin), Texas.—Bonds Approved.**—On Feb. 25, 1899, the Attorney-General approved for registration \$14,000 bridge bonds of this county.

**Fayetteville, N. C.—Bonds Authorized by House.**—The House has passed Bill No. 1265, authorizing the issuance of water-works and sewerage bonds.

**Flathead County (Mont.) School District No. 1.—Bond Sale.**—On Feb. 18, 1899, the \$1,100 6% bonds were awarded to Minnie Mooring, Fairview, at 102-136. Following are the bids:

Minnie Mooring, Fairview..... \$1,123 50	F. Bishop Grandin, Boston..... Par
W. E. Bell, Spokane..... 1,123 50	S. A. Kean, Chicago..... Par

Principal will mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

**Florence, Ala.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of street-improvement bonds.

**Forestburg (Town), Sullivan County, N. Y.—Bond Sale.**—We are advised that this town has sold \$19,500 3 1/4% refunding bonds to R. B. Smith & Co., New York City, at 101-22. These are the refunding bonds referred to in our last week's issue. Securities are in denominations of \$1,000 and \$500.



Interest will be payable March 1 and Sept. 1 at the National Union Bank. Principal will mature one bond yearly on March 1 as follows: \$1,000 in 1900; \$500 from 1901 to 1921, inclusive; \$1,000 from 1922 to 1929.

**Franklin, N. C.—Bonds Authorized by House.**—House bill No. 1602 recently passed by that body authorized this town to issue bonds.

**Gardiner, Me.—No Loan Authorized.**—It has been reported in some of the papers that the Legislature had passed a resolution authorizing this place to negotiate a temporary loan of \$300,000. We are advised by the City Treasurer that the report is incorrect.

**Golden, Col.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of \$40,000 5% refunding water bonds. Interest will be payable in New York City and in Golden. Principal will mature 30 years from date of issue, subject to call after 15 years. Date of sale has not yet been determined upon.

**Greensboro, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this town to issue bonds.

**Hallfax County, N. C.—Bonds Authorized by Senate.**—The Senate has authorized the issuance of bonds to pay off indebtedness.

**Havana, Ill.—Bond Sale.**—On Feb. 28, 1899, \$9,500 5% sewer bonds were awarded to N. W. Harris & Co., Chicago, at 104.16. Following are the bids:

N. W. Harris & Co., Chicago.....	\$9,500 26	Mason, Lewis & Co., Chicago.....	107.06 18
Seasons of a Mayer, Cincinnati.....	9.80-7 7 1/2	Trowbridge, Macdonald & Co., Chicago.....	9.70 00
W. J. Hayes & Sons, Cleveland.....	9.80-7 7 1/2	W. J. Hayes & Sons, Cleveland.....	9.70 00
Farron, Leach & Co., Chicago.....	9.80 00	Havana National Bank.....	9.70 00
Henson, Price & Co., Chicago.....	9.75 70	Feder, Holzman & Co., Cincinnati.....	9.60 00
Mason Co. Bank, Havana.....	9.75 00		

Bonds are in denominations of \$500 and \$1,000, dated April 10, 1899. Interest will be payable annually and the principal will mature yearly on April 10 as follows: \$500 in 1900, \$1,000 in 1901 and \$2,000 from 1902 to 1905, inclusive.

**Highland Park, Ala.—Bond Election Authorized by Legislature.**—The bill authorizing this town to hold an election to vote on the question of issuing \$10,000 street bonds has become a law.

**Highlands, N. C.—Bonds Authorized by Legislature.**—The Legislature recently passed a bill permitting the issuance of bonds.

**High Point, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this place to issue bonds.

**Humboldt, Tenn.—Bond Sale.**—On Feb. 23, 1899, \$5,000 5% 10-20 year (optional) water works bonds were awarded to N. W. Harris & Co., Chicago.

**Iowa Falls, Iowa.—Bond Sale.**—On Feb. 15, 1899, this city sold \$5,000 4 1/2% funding bonds to N. W. Harris & Co., Chicago, at 103.78. Securities are in denomination of \$1,000 and mature one bond biennially, beginning in 1901.

**Iowa Falls (Iowa) Independent School District.—Bond Offering.**—This district will sell \$7,000 bonds on March 10, 1899, for which proposals will be received until that date.

**Ironwood (Mich.) School District.—Bond Sale.**—On February 15, 1899, the \$25,000 4% gold high-school bonds were awarded to R. T. Baby, Detroit, at 101.618. Bonds mature April 1, 1905.

**Jackson County, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M. April 1, 1899, by O. P. Schellenger, County Auditor, for \$100,000 4% turnpike bonds. Securities are issued under authority of Section 4769 Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,000 yearly on April 1 from 1911 to 1920, inclusive. A certified check for 5% of the gross amount of bonds bid for, payable to Anderson Skinner, County Treasurer, must accompany proposals.

**Jefferson County, Tenn.—Bonds Authorized by House.**—Ferry bonds have been authorized by the House.

**Jefferson, Marion County, Texas.—Bonds Sold.**—We are advised that the \$40,000 5% refunding and \$34,500 4% bonds recently approved for registration have been issued and delivered. Securities are in denomination of \$500 and will mature in 1929.

**Joplin, Mo.—Bonds Voted.**—At an election held February 28, 1898, the question of issuing \$30,000 electric light plant bonds carried by a large majority.

**Kanawha County, W. Va.—Bonds Authorized by Legislature.**—The Legislature has authorized this county to issue bonds to refund its indebtedness.

**Kansas.—Bonds Authorized by House.**—The House has passed an Act authorizing the issuance and sale to the Commissioners of the permanent school fund of bonds of the State of Kansas for the purpose of paying, it is stated, the Quantrell raid bonds to the amount of \$77,000.

**Kirkville (Mo.) School District.—Bond Election.**—An election will be held April 4, 1899, to vote on the question of issuing \$35,000 bonds for a new building.

**Knox County, Tenn.—Bonds Proposed.**—Refunding bonds will be issued, provided the bill recently introduced in the Legislature becomes a law.

**Knoxville, Tenn.—Bonds Authorized by House.**—The House has passed a bill authorizing the issuance of funding bonds.

**Lawrence County, Ala.—Bonds Authorized by Legislature.**—Bonds for the construction of macadamized or turnpike roads were provided for in a bill recently passed by the Legislature.

**Lestershire, N. Y.—Bond Sale.**—On February 28, 1899, the \$12,000 fire station and municipal building bonds and \$12,000 water works bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100-1666 for 3 3/8% bonds. A bid of 100-65 was received from Walter Staton & Co., New York, for 3 1/2% bonds. For description of bonds see CHRONICLE last week, p. 391.

**Lincolnton, N. C.—Bonds Proposed.**—Senate bill No. 1091 recently introduced provides for an issue of water works and electric-light bonds. These securities have been authorized by the House.

**Long Beach, Cal.—Bond Sale.**—On Feb. 20, 1899, the \$9,000 city hall, \$4,000 public bath and \$4,750 park improvement 5% gold bonds were awarded to Mrs. Clara F. Howes, Los Angeles, at 103. Principal of each issue matures one bond yearly from Feb. 1, 1900, to Feb. 1, 1939. For description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

**Lowell, Mass.—Loan Authorized.**—The City Council has authorized a loan of \$35,000 to meet certain back bills and a portion of this year's running expenses.

**Lowville, N. Y.—Bond Election.**—A special town meeting will be held March 23, 1899, to vote on the question of issuing the \$20,000 town hall bonds recently authorized by the Legislature.

**Lumberton (Robeson County), N. C.—Bond Sale.**—We are advised that this town has sold \$4,000 water-works bonds which were recently voted.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 14, 1899, by O. S. Norsman, City Clerk, for \$40,000 4% coupon sewerage bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable April 1 at the First National Bank, Madison. Principal will mature 20 years from date of issue, subject to call after 10 years. Bonds are issued pursuant to Chapter 311, Laws of 1893.

**Manchester, N. H.—Bond Sale.**—On Feb. 28, 1899, this city awarded \$100,000 3 1/4% funding coupon bonds to W. J. Hayes & Sons, Cleveland, at 106.03. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	106.03 1	Hodget, Merrill & Co., Boston.....	104.69
K. L. Day & Co., Boston.....	105.07 9	K. C. Stanwood & Co., Boston.....	104.50
E. H. Rollins & Sons, Boston.....	105.07 9	Denisch, Prior & Co., Boston.....	104.49 9
E. H. Gay & Co., Boston.....	104.7 5	Mason, Lewis & Co., Boston.....	104.49 9
Geo. A. Fernald & Co., Boston.....	104.68	Harvey Fisk & Sons, Boston.....	104.01 8
Adams & Co., Boston.....	104.68	Blake Bros. & Co., Boston.....	102.79 2

Securities will be in denomination of \$1,000, dated April 1, 1899, and mature April 1, 1919; interest will be payable April 1 and October 1 at the Suffolk National Bank, Boston. Bonds are issued pursuant to a resolution of the Common Council passed Feb. 14, 1899, under authority conferred by an Act of the Legislature approved March 19, 1895.

**Marshall County, Ala.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature authorized the issuance of bonds for bridges, turnpikes, &c.

**Marshall, Mich.—Bond Election.**—Local papers state that the question of issuing \$40,000 sewer bonds will shortly be voted upon.

**Mauch Chunk (Borough), Pa.—Bonds Defeated.**—At the election held Feb. 21, 1899, it was decided not to increase the borough debt; consequently the street-improvement bonds under consideration will not be issued.

**Mecklenburg County, N. C.—Bonds Authorized by House.**—House Bill No. 1899, recently passed by that body, authorizes the issuance of \$100,000 50 year road-improvement bonds.

**Milwaukee, Wis.—Temporary Loan.**—A loan of \$60,000 was negotiated on Feb. 27, 1899, with four city banks at 4%.

**Monroe (Township), N. C.—Bonds Authorized by Senate.**—Road-improvement bonds will be issued provided that the bill just passed by the Senate becomes a law.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 M. April 3, 1899, by R. H. Sommerville, City Treasurer, for \$30,000 4 1/2% 30-year park bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bonds Authorized by Legislature.**—Sewer bonds are the subject of a bill recently passed by the Legislature.

**Morganston, N. C.—Bonds Proposed.**—This place has petitioned Legislature for authority to issue water-works bonds.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. March 13, 1899, by the Common Council for \$32,000 5% school tax relief bonds. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature March 1, 1902. Bonds are issued pursuant to Section 229-S of Chapter 182, Laws of 1892, as amended in 1895. Proposals must be accompanied by a certified check for \$1,000 made payable to the City of Mount Vernon.

**Bond Sale.**—On Feb. 27, 1899, the \$30,000 3 1/2% sewerage loan bonds were awarded to E. H. Gay & Co., Boston, at 106.259. Principal will mature \$10,000 on March 1 in the years 1921, 1922 and 1923. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

**New York City.—Bonds Authorized.**—On Feb. 28, 1899, the Board of Aldermen approved the issuance of bonds for public improvement to the amount of \$14,043,390. These include \$7,600,000 for new schools, \$2,000,000 for repaving and \$2,715,000 for refunding the Brooklyn water loan and were authorized by the Board of Estimate and Apportionment at recent meetings.

**Niagara Falls, N. Y.—No Bonds at Present.**—The Board of Public works proposed to issue \$10,000 sewer bonds in order to raise sufficient moneys to build laterals that were required

at the present time, but the Common Council denied the request of the board, so that no bonds will be issued for this purpose in the near future.

**North Carolina.**—*Proposed Extension of Time.*—House bill No. 1637, just introduced, extends the time for the compromise, commutation and payment of the State debt.

**Oakman (Ala.) School District.**—*Bond Offering.*—Proposals will be received until March 11, 1899, by G. M. Masterson, President, for \$5,000 6% 20-year gold school bonds. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable semi-annually.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Oneonta, Ala.**—*No Bonds at Present.*—According to newspaper reports proposals were asked by this city until Feb. 1, 1899, for \$10,000 bonds. Upon inquiry we learn that no proposals have been asked for and the bonds have not yet been placed on the market. The issue has only just been authorized by the Legislature, and nothing definite has been done in the matter. The City Council has taken no action up to the present time.

**Oneonta (Village), N. Y.**—*Bonds Authorized by Senate.*—The Senate has authorized the issuance of bonds to pay certain village indebtedness.

**Oregon, Wis.**—*Bond Election.*—At the election to be held in this village March 7, 1899, the people will vote on the question of issuing \$7,000 5% water bonds. Securities, if issued, will mature \$1,000 in each of the years 1902, 1905, 1908, 1911, 1914, 1917 and 1919. Interest will be payable at Oregon. Date of sale has not yet been decided upon.

**Paulding County (P. O. Paulding), Ohio.**—*Bond Offering.*—Proposals will be received until March 14, 1899, by Floyd Atwill, County Auditor, for \$39,500 5% pike bonds. Securities will bear date of April 1, 1899; interest will be payable at the County Treasury, Paulding. Principal will mature as follows:

2,500 for Latty pike, one bond yearly on April 1—\$350 from 1900 to 1905 and \$400 in 1906.  
25,000 for Antwerp pike, one bond yearly on April 1—\$3,500 from 1900 to 1905 and \$4,000 in 1906.  
12,000 for Anspaugh pike, one bond yearly on April 1—\$1,800 from 1900 to 1905 and \$1,200 in 1906.

Bonds are issued pursuant to the provisions of the Laws of Ohio, R. S. O., Section No. 4846. Proposals must be accompanied by a certified check or certificate of deposit in the sum of \$250 on some bank in Paulding, and all bids must be unconditional, bidders to satisfy themselves of the legality of the bonds before bidding for same. Purchaser to furnish blank bonds.

**Peekskill, N. Y.**—*Bond Election.*—At the election to be held on March 7, 1899, the question of issuing \$100,000 paving bonds will be submitted to the taxpayers.

**Pelican Rapids (Minn.) School District.**—*Bond Election.*—An election will be held to vote on the question of issuing school building bonds.

**Perry County, Ala.**—*Bonds Authorized by Legislature.*—Bridge bonds to the amount of \$6,000 have been authorized by Legislature.

**Pilot Mountain, N. C.**—*Bonds Authorized by House.*—Public improvement bonds have been authorized by the House.

**Pitt County, N. C.**—*Bonds Authorized by the Senate.*—Authority has been granted by the Senate to issue \$10,000 bonds.

**Plattsmouth, Neb.**—*Bonds Not Sold.*—It has been reported that this city recently sold \$103,000 5% refunding bonds. Upon inquiry we learn from B. C. Kerr, City Clerk, that a contract was entered into with Spitzer & Co., Toledo, for the sale of these bonds, the city officials believing that such issue could be made without submitting the matter to a vote of the people, but upon investigation they found that being a city of the second class such consent must be secured, and therefore the proposition to issue refunding bonds will probably be voted upon at the regular spring election on April 3, 1899.

**Pratt City, Ala.**—*Bonds Authorized by Legislature.*—Legislative approval has been given to Senate bill No. 225, authorizing \$25,000 water-works bonds.

**Quincy, Mass.**—*Temporary Loan.*—The city has borrowed \$100,000 for 9 months from State Treasurer Edward P. Snay at 3% interest.

**Raleigh (Township), N. C.**—*Bonds Authorized by House.*—House bill No. 1417 authorizing school bonds has passed that body.

**Reno, Nev.**—*Bond Sale Again Postponed.*—We are advised that the sale of \$130,000 6% water-works bonds, bids for which were asked for until Feb. 13, 1899, has again been postponed until March 13, 1899. These bonds were originally advertised for sale on November 12, 1898, and the sale has been postponed several times owing to a mandamus suit in the State Supreme Court which is still pending.

**Richmond, Ind.**—*Bond Sale.*—We are advised that this city recently sold \$7,000 4% bonds at 103.857.

**Ripley, Tenn.**—*Bonds Authorized by House.*—The House has authorized the issuance of \$10,000 school bonds.

**Rochester, N. H.**—*Bonds Authorized by Senate.*—The Senate has passed a bill authorizing the issuance of \$30,000 school house bonds.

**Rockingham County (P. O. Exeter), N. H.**—*Bond Offering.*—We are advised that the \$35,000 bonds to be issued for the purpose of funding the floating debt which were recently authorized by the State Legislature will be offered for sale

about the middle of March; the exact date is not yet decided upon. Securities will be in denomination of \$1,000; interest at the rate of 3½% will be payable at the County Treasurer's office. Principal will mature \$7,000 yearly from 1906 to 1910, inclusive.

**Rockingham, N. C.**—*Bonds Authorized by House.*—The House has passed the bill authorizing this town to issue water-works bonds.

**Rocky Mount, N. C.**—*Bonds Authorized by House.*—The Senate is considering a bill recently passed by the House permitting the issuance of bonds.

**Roscommon County, Mich.**—*Bonds Authorized by Legislature.*—The Governor on Feb. 24, 1899, signed a bill recently passed by the Legislature providing for the issuance of \$10,000 bonds to pay old debts.

**Russell, Mass.**—*Bonds Proposed.*—This town has petitioned Legislature for authority to issue \$10,000 4% 10-year refunding bonds.

**Saginaw, Mich.**—*Bond Offering.*—Proposals will be received until 2 P. M. March 8, 1899, by Arthur F. Lewis, City Comptroller, for \$12,500 and \$10,000 3½% water refunding bonds. Eighteen bonds of the first issue will be in denomination of \$1,000 and one bond will be for \$500; they will bear date of April 15, 1899, and will mature May 1, 1920. They will draw interest from May 1, 1899. Bonds of the second issue will be in denomination of \$1,000, dated March 1, 1899, and mature March 10, 1920. They will draw interest from March 10, 1899. Interest on both issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. These bonds are issued under the authority of the City Charter and a resolution of the Common Council passed Feb. 20, 1899. Proposals must be accompanied by a certified check on some Saginaw bank, or by New York draft, payable to the City Treasurer, for 2% of the par value of amount bid for.

**St. Augustine, St. John County, Fla.**—*Proposed Bond Election.*—An ordinance has been introduced in the City Council authorizing an election to be held on March 28, 1899, for the purpose of bringing before the people the question of issuing \$20,000 electric-light plant bonds. If bonds are voted they will bear 5% interest and will mature 30 years from date of issue.

**St. Francis (Ark.) Levee District.**—*Bonds Authorized by House.*—The House has passed a bill authorizing this district to issue \$750,000 improvement bonds.

**Salisbury, N. C.**—*Bonds Authorized by House.*—Salisbury has been authorized by the House to issue bonds for water works and electric lights.

**Sheffield, Ala.**—*Bonds Authorized by Legislature.*—School house bonds have been authorized by the Legislature.

**Shelby, N. C.**—*Bonds Authorized by House.*—Town bonds have been authorized by the House.

**Springfield, Ohio.**—*Bond Sale.*—On Feb. 21, 1899, the \$6,090 28 6% street-improvement bonds were awarded to the Springfield Society for Savings at 106.57. Principal matures one-fifth yearly on Feb. 1 from 1900 to 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 345.

**Sumter County, Ala.**—*Bonds Authorized by Legislature.*—The Legislature has granted authority to this county to issue bonds to build macadamized or turnpike roads.

**Swain County, N. C.**—*Bonds Authorized by House.*—Authority has been granted by the House to issue bonds to pay off indebtedness.

**Tarboro, N. C.**—*Bonds Authorized by House.*—Water-works and sewerage bonds to the amount of \$40,000 and \$10,000 electric-light plant bonds have been authorized by the House.

**Tekamah (Neb.) School District.**—*Bond Election.*—The Board of Education has passed a resolution providing for an election to vote on the question of issuing \$19,000 school bonds.

**Thayer, Neosho Co., Kan.**—*No Election Held.*—The Town Treasurer writes us that the election which was to have been held on Feb. 14, 1899, for the purpose of voting on the question of issuing \$3,000 natural gas plant bonds was "called off" on account of the call not being in legal form. It is not yet decided whether the matter will again be brought up for consideration.

**Thibodaux, La.**—*Bonds Authorized.*—The Town Council has authorized the issuance of 15,000 5% electric-light plant bonds.

**Toledo, Ohio.**—*Bonds Authorized.*—The Common Council has authorized the issuance of the following improvement bonds:

\$2,063 5% Ash Street sewer bonds, bearing date Dec. 5, 1898, and maturing in 1899 and 1900.  
5,328 67 3% Buffalo Street improvement bonds, dated March 14, 1899, and maturing from 1899 to 1904, inclusive.

Interest will be payable semi-annually.

**Union County, Tenn.**—*Bonds Authorized by House.*—Court House bonds are provided for in a bill recently passed by the House.

**Upper Sandusky, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. March 25, 1899, by O. A. Halbedel, Village Clerk, for \$8,000 6% refunding bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the Ninth National Bank, New York City. Principal will mature April 1, 1907. Bonds are issued pursuant to the provisions of Section 2701 Revised Statutes of Ohio, and a village ordinance passed Feb. 6, 1899; also a resolution declaring the validity of the bonded indebtedness of said village, adopted Feb. 6, 1899.

Proposals must be accompanied by a certified check in the sum of \$500.

**Upshur County, W. Va.—Bond Offering.**—Proposals will be received until 2 P. M. April 3, 1899, by W. P. Fowkes, Sheriff, for \$20,000 5% court-house bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually at the Traders' National Bank, Bankhan-non. Principal will mature in 30 years at the option of the County Court.

**Utica, N. Y.—Bonds Defeated.**—A bill providing for park bonds drawn up for presentation in the State Legislature was taken up in the Common Council on Feb. 24, 1899, for approval and was defeated.

**Wallingford (Conn.) School District.—Bond Offering.**—Proposals will be received until 3 P. M. March 14, 1899, by W. H. Newton, District Treasurer, for the \$35,000 3½% bonds recently authorized by the State Legislature, \$33,000 of which is for the purpose of funding same amount of 4% optional bonds and \$2,000 is to fund the floating debt of the district. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable May 1 and Nov. 1 at the First National Bank, Wallingford. Principal will mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$3,000 in 1919.

**Wallingford (Town), Conn.—Bond Offering.**—Proposals will be received until March 14, 1899, by W. H. Newton, Town Treasurer, for the \$45,000 3½% electric light plant bonds recently voted. Securities will be in denomination of \$1,000 and will mature 20 years from date of issue.

**Wappingers Falls (Village), N. Y.—Bond Election.**—At the election to be held March 21, 1899, the people will vote upon the question of bonding the village for the sum of \$50,000 to establish a water-works system and for the sum of \$15,000 to establish an electric-lighting system.

**Waycross, Ga.—Bond Election.**—An election will be held April 1, 1899, to vote on the question of issuing \$50,000 5% 30-year sewer bonds.

**Waynesville (N. C.) School District.—Bonds Authorized by House.**—The House has empowered this district to issue bonds for school purposes.

**Webster County, W. Va.—No Bonds to be Issued.**—According to newspaper reports, the issuance of bridge and jail

bonds was under consideration. We are advised that this report is incorrect; no bonds are to be issued by the county.

**Weehawken (N. J.) School District.—Bond Sale.**—On March 1, 1899, the \$15,000 4% 15-year bonds were awarded to the Hoboken Bank for Savings at 106½. Following are the bids:

Hoboken Bank for Savings.....106½	E. H. Rollins & Sons, Boston...103½
Prov. Inst. for Sav., Jersey City, 106½	Benwell & Everitt, New York...103½
W. J. Hayes & Sons, Boston...105½	Walter Stanton & Co., N. Y....103½
Lamprecht Bros. Co., N. Y....104½	C. Zabriske, Jersey City.....103½
S. A. Kean, Chicago.....104½	Edw. C. Jones & Co., New York...101½
New 1st Nat. Bank, Columbus...103½	

For description of bonds see CHRONICLE Feb. 18, 1899, p. 346.

**Weldon, N. C.—Bonds Proposed.**—The Senate has under consideration a bill permitting the issuance of refunding bonds.

**Wellington, Kan.—No Bonds at Present.**—It has been reported that this city was to vote on an issue of \$100,000 4% water-works bonds. Mr. A. B. Cheever, City Clerk, writes us that no election has been called. He says: "If issue is made, it will probably be for \$100,000 for water works and electric-light plants, and the interest will be at 4%. This is all the information I can give at present, as no petition has been presented to the City Council asking that an election be called."

**Wellsville, Ohio.—Bond Sale.**—On March 1, 1899, the \$12,000 4% water-works extension bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103½. Following are the bids:

Feder, Holzman & Co., Cin...12,414 00	W. G. McCollough Wellsville...12,302 00
Seasongood & Mayer, Cin...12,384 16	W. J. Hayes & Sons, Cin...12,388 00
Atlas Nat. Bank, Cincinnati...12,375 00	Denison, Prior & Co., Cin...12,190 00
Lamprecht Bros. Co., Cin...12,374 04	Society for Savings, Cin...12,110 00
Krize, Todd & Co., Cin...12,361 00	New 1st Nat. Bk., Columbus...12,124 80
R. Kleybolte & Co., Cin...12,310 00	S. A. Kean, Chicago.....12,103 25

Bonds mature \$2,000 yearly on March 15 from 1909 to 1914, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 246.

**Westboro, Mass.—Note Sale.**—The \$5,000 notes to fund a part of the floating debt, which we mentioned in the CHRONICLE of Feb. 18, 1899, p. 346, have been sold to Estabrook & Co., Boston, at 114½. Notes will bear 4% interest. Notes mature \$3,000 in 1904 and \$2,000 in 1905.

## INVESTMENTS.

OFFICE OF

### Board of Mississippi Levee Commissioners.

Notice is hereby given to the holders of the Bonds of the Mississippi Levee District that all outstanding bonds issued by the Levee Board of said District under the Acts of 1896 and 1898, with all matured and unmatured Coupons must be presented to the undersigned at his office in the city of Greenville, County of Washington, and State of Mississippi, on March 1st, 1899, when said bonds and matured coupons and interest to that date on all unmatured coupons will be paid. Interest on said bonds will cease on and after March 1st, 1899.

W. E. MONTGOMERY,  
Secretary and Treasurer.  
Board of Mississippi Levee Commissioners.

\$5,000

### OAKMAN, ALABAMA, SCHOOL BONDS.

Proposals will be received by the undersigned until March 11th, 1899, for \$5,000 School 5 per cent 20-Year Bonds, dated March 1st, 1899. Denomination \$500, with interest semi-annually. Bonds payable in GOLD, and payable at any bank Board of Education may direct.

G. M. MASTERSON, President.

## PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4½% Thirty-Year Bonds issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

## FOR SALE.

Eight Thousand Dollars of City of Anderson, S. C., Bonds. For particulars write to City Clerk or Mayor.

JNO. K. HOOD, Mayor.

## CASH PAID FOR

Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgewick Co. Real Estate, Foreclosed Mortgages, etc.

DEAN GORDON, Financial Broker,  
WICHITA, KANSAS.

## INVESTMENTS.

### HIGH GRADE

### State, Municipal, County, School BONDS.

Legal Investments for Savings Banks in New York and all New England.

### Rudolph Kleybolte & Co., BANKERS.

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### ADAMS & COMPANY, BANKERS,

DEALERS IN

### INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets  
BOSTON.

### EDWD. C. JONES & CO.

DEALERS IN

### Municipal, Railroad Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

## MUNICIPAL BONDS.

### John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank Chicago.

## INVESTMENTS.

### GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

### C. H. WHITE & CO., BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE  
ANGLO-AMERICAN BANK, Ltd.,  
Charing Cross, London.

Individual Accounts received subject to check at sight in London.  
Cable Transfers.

## NEW LOAN.

### CLEVELAND, OHIO,

SEWER 4S,  
\$60,000.

Due 1908.

W. J. HAYES & SONS,  
7 Exchange Place, Boston, Mass.  
421 Chestnut St., Philadelphia, Pa.  
313 Superior St., Cleveland, Ohio

### MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,  
Municipal Bonds 182 Dearborn Street,  
CHICAGO.

### M. A. Devitt & Co., MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.



**Williams County, N. Dak.—Bond Offering.**—Proposals will be received until 2 P. M. March 6, 1899, for \$10,000 6% court-house and jail bonds, according to reports.

**Wilmington, N. C.—Bonds Authorized by Senate.**—Senate bill No. 977, providing for refunding bonds has passed that body.

**Woodsfield, Ohio.—Bond Sale.**—On Feb. 9, 1899, the \$8,000 6% electric-light bonds were awarded to the Monroe Bank of Woodsfield at 117-50. Following are the bids:

Monroe Bank of Woodsfield...117-50	Briggs, Todd & Co., Cin. .... 115-925
Lamprecht Bros. Co., Cleve. .... 117-03	People's National Bank ..... 115-0025
W. J. Hayes & Sons, Cleve. .... 116-625	Feder. Hoizman & Co., Cin. .... 115-30
Seasonood & Mayer, Cin. .... 116-92	Cincinnati ..... 109-0025
Rudolph Kleyboffe & Co., Cin. .... 116-55	Denison, Prior & Co., Cleve. .... 109-0025
First National Bank, Barnesville ..... 115-75	Robert McCormack ..... 106-5875
ville ..... 115-125	

Principal will mature \$500 yearly on September 1 from 1904 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 98.

**Woodsville (N. H.) School District.—Bonds Authorized by House.**—The House has passed a bill authorizing this district to issue bonds to purchase land and erect a school building.

**Woonsocket (R. I.)—Bonds Authorized.**—This city has been authorized to issue bonds by the State Legislature.

**Wyandotte County, Kan.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of \$50,000 bonds for the purpose of refunding the county's present outstanding indebtedness "accrued, accruing and unpaid."

## STATE AND CITY DEBT CHANGES.

**Bristol, Conn.—C. S. Treadway, Treasurer.** This town is situated in Hartford County.

LOANS—	When Due.	Floating debt.....	\$46,197
FUNDING BONDS—		Total debt.....	196,197
4s, J&J, \$26,000.....	Jan. 2, 1903	Sinking funds.....	20,581
(part each 5th year) to Jan. 2, 1908		Net debt Sept. 1, 1898.....	175,616
4s, J&J, \$100,000.....	July 1, 1927	Tax valuation 1898.....	5,609,242
HIGH SCHOOL BONDS—		Assessment is $\frac{1}{2}$ actual value.	
4s, J&J, \$24,000.....	Jan. 1, 1901	Town tax (per \$1,000) '97.....	\$10-00
(\$8,000 each 5th year) to Jan. 1, 1911		Population in 1890 was.....	7,382
Interest paid at Bristol Nat. Bk.		Population in 1880 was.....	5,347
Bonded debt Sept. 1, '98 \$150,000			

**Chillicothe, Ohio.—P. White Brown, Mayor: W. J. Eyth, Clerk.** This city is in Ross County.

LOANS—	When Due.	STREET IMPROVEMENT BONDS—
SCHOOL DIST. BONDS—(1897)—		5s, ....., \$22,000...Aug. 15, 1913
6s, ....., \$9,500.....1899-1917		(Subject to call part yearly.)
REFUNDING BONDS (GOLD)—		Total debt Jan 1, 1899...\$130,000
4 $\frac{1}{2}$ g, J&D, \$100,000 g. Dec. 1, 1916		Total valuation 1898.....5,210,000
SEWER BONDS—		Assessment about $\frac{1}{2}$ actual value.
5s, ....., \$8,000.....Oct. 4, 1913		Total tax (per \$1,000) 1898, \$26-20
(Subject to call after July 1, 1900)		Population in 1890 was.....11,288
		Population in 1899 (est.).....16,000

**OPTIONAL.**—The refunding bonds may be redeemed six each year for seven years beginning Dec. 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

**INTEREST** is payable by the Farmers' Loan & Trust Company, New York.

**Clallam County, Wash.—Thomas T. Aldwell, Auditor.** County seat is Port Angeles.

LOANS—	When Due.	Cash on hand & oth. as'ts. \$159,509
FUNDING BONDS—		Net debt July 1, 1898..... 166,991
7s, Dec. 31, \$14,000...Dec. 31, 1912		Tax valuation, real.....2,079,006
ROAD BONDS—		Tax valuation, personal. 162,428
6s, M&N 15, \$90,000 g. May 15, 1911		Total valuation 1898.....2,241,434
6s, J&D, 10,000 g. June 1, 1912		Assessment abt. 45% actual value.
Subject to call 1901 and 1902.		State & co. tax (per \$1,000) '98, 21-35
Bonded debt July 1, '98...\$114,000		Population in 1890 was.....2,771
Floating debt..... 212,400		Population in 1880 was..... 638
Total debt..... 326,400		Population in 1898 (est.)....7,000

**TAX FREE.**—All bonds are exempt from taxation.

**East Haddam, Conn.—J. H. Morton, Treasurer.** This town is in Middlesex County.

LOANS—	When Due.	Assessed valuation, per l. \$366,968
FUNDING BONDS—		Assessed valuation, real. 681,380
3 $\frac{1}{2}$ s, ....., \$9,900... Jan. 1, 1919		Total valuation 1898.....1,048,348
REFUNDING BONDS—		Assessment about $\frac{2}{3}$ actual value.
3 $\frac{1}{2}$ s, ....., \$34,100...Jan. 1, 1919		Tax rate (per \$1,000) 1898, \$15-00
Bonded debt Jan. 1, 1899...\$44,000		Population in 1890 was.....2,599

**El Dorado County, Cal.—A. S. Bosquit, Clerk.** County seat is Placerville.

LOANS—	When Due.	Tax valuation, railroads. \$245,827
COUNTY BONDS—		Total valuation 1898.....3,923,672
5s, J&D, \$86,000 g. June 1, 1907		State tax (per \$1,000) '98.....\$4-80
Subject to call.		County tax (per \$1,000) '98, 18-60
Total debt Jan. 1, '99..... \$86,000		Population in 1890 was..... 9,232
Tax valuation, real.....3,098,255		Population in 1880 was.....10,683
Tax valuation, personal. 579,590		Population in 1899 (est.)....14,000

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### THE FINANCIAL SITUATION.

The money market is getting to be a feature to be reckoned with in Wall Street operations. Close observers have seen the change approaching; and yet a great many usually good judges have been citing the large surplus reserves our Clearing House banks still hold and the easy money ruling all over the country, notwithstanding the renewed business activity, as evidences of an inexhaustible abundance of loanable funds here. We do not profess to special inspiration on the subject, but are there not important conditions which are ignored by those who claim that closer money is merely a matter of a few days and that a 3 per cent rate is going to be the average rate in this country hereafter? Is not our monetary situation at the present moment in more than one way phenomenal? In other words, can we base the future of money on the surroundings of to-day?

Recall some of the conspicuous and distinguishing features. (1) We have been for four years (really much longer than that, but for the four years during which the depression developing throughout the larger cycle culminated) doing almost nothing in the way of industrial expansion; it has been a period of forced economy of expenditures and of methods, in which we were recuperating and saving while awaiting an expected catastrophe through a 50-per-cent drop in our standard of values. (2) Now at length absolute relief from that fear has come. It has come, too, concurrently with two years of good crops and a demand at good prices in Europe for them. (3) This crop situation has enabled us as a further preparation for business revival to collect an immense favorable foreign trade balance, and that in turn has secured us a large amount of gold,—by keeping our own product at home and by imports from Europe.

In these ways we have strengthened our paper currency reserve and increased to an abnormal extent the total of the world's currency in circulation in the United States. This latter fact is not fully appreciated because the figures frequently quoted do not include the entire stock. For illustration, according to the Treasury statement the gold in circulation on the first of March 1899 was \$702,305,269; at the same date of previous years the same item was as follows: In 1898 it was \$553,884,882; in 1897 it was \$516,315,696; in 1896 it was \$445,293,591. That is to say, since March 1 1896 the gold in circulation has increased \$257,011,673. Adding the net gold in the Treasury at the two periods the increase will be found to have been \$353,407,156; the total net gold (coin and bullion) in Treasury and in circulation in this country March 1 1899 being \$966,396,746 and on March 1 1896 being \$612,989,590.

It thus becomes obvious that this enlargement of our stock of the world's money to the amount of 353½ million dollars, accumulated during the previous years of depression, was on hand ready to help carry on with ease our greatly increased business and exchanges that have been the outcome of our recent industrial development. We had no use for it up to that moment except to safeguard our paper currency. Its increase, then, as a factor in our money market was much the same as if the whole amount had been emitted at once and at the time when our quickened industries needed it—a preliminary to the requirements which business revival raised. Moreover it had

more than that effect, it likewise imparted absolute confidence at home and abroad in every dollar of our various kinds of paper money and gave greater efficiency to that class of currency; we may assume also that it brought out from their hiding places much gold and paper that had been secreted during the previous years of alarm. Also because of it we are to-day more closely in touch with the capital of Europe and are enjoying its use to a greater extent than ever before and the benefits which the moral influence of such closer contact confers.

As already stated, we have recently begun to experience better times. Bear in mind that the change is only in its incipient stage. That is, the buoyancy has not as yet become general by any means. Nevertheless our country has already made a wonderful leap; but if development is to go on and permeate the mass of enterprises in all parts of the country, we ought with the opening spring to see activities stimulated along the whole line of our industries. Perhaps one can get the best idea of the change that has already taken place by a comparison of clearings. Considered as they stand, without any allowances or eliminations for the increasingly large item taken out of the New York clearings by the Stock Exchange Clearing House, the annual figures present the following comparison for the last five years: \$68,883,918,580 in 1898, against \$57,321,973,206 in 1897 and \$45,545,110,059 five years ago in 1894; that is, the above shows an increase of over 23 thousand million dollars in five years and over 10 thousand million dollars in one year. Carry this comparison a step further. Note the contrast presented between the actual figures for January and the short month of February 1899 and the monthly averages for previous years.

AVERAGE MONTHLY BANK CLEARINGS.

	New York.	Other Cities.	Whole Country.
1893.....	\$2,605,086,478	\$1,913,522,523	\$4,518,607,001
1894.....	2,032,317,252	1,763,108,586	3,795,425,838
1895.....	2,486,816,410	1,952,541,208	4,439,357,618
1896.....	2,405,897,921	1,871,929,699	4,277,827,620
1897.....	2,767,585,822	1,991,245,478	4,776,831,100
1898.....	3,497,648,536	2,242,678,012	5,740,326,548
1899. { Jan.....	5,890,749,776	2,801,939,029	8,492,688,805
Feb.....	4,550,639,231	2,429,704,424	6,980,343,655

The foregoing results present in a forcible way the real change the business situation has undergone, and do not need elaborate comment. We would like to enforce by greater detail the single point as to the partial nature of the business buoyancy hitherto experienced. But that is unnecessary, as the fact is generally recognized, and it is likewise recognized that in all probability with the opening of spring the movement will be quickened throughout the country. Mindful, then, of this presumption and of the conditions as a whole that we have recited above, do we not find the situation unreliable as a basis for forecasting the future of money? We do not mean that there is any stringency in sight or monetary panic in prospect. Our contention is simply with reference to the continuance of extreme low rates so many are prognosticating. To be sure our banks start with substantial surplus reserves. But when we measure the large increase in the operations now in progress, the phenomenal deposits and loans being carried and the constantly increasing amount of business done, not only by the Clearing House institutions but also by non-member and near-by banks, by trust companies, insurance companies, etc., all dependent upon those reserves, is it not



true that this surplus is relatively no larger than a considerably smaller surplus was on any former occasion? We think, too, our Clearing House banks have been showing that such is their view of the situation and that this is the explanation of the little closer money and greater discrimination in loans which has been the feature for several weeks now notwithstanding the considerable surplus.

All the other facts we have brought out tend to confirm the same conclusion. Judging from the present outlook, it is unreasonable to expect that another year our foreign merchandise trade movement will show a favorable balance approximating the present. It seems likely, also, that our expenditures during the same time for army and navy purposes in the Philippines, Cuba, etc., will be large, and be a new offset against a favorable balance. Altogether the chances are that instead of gaining a net of \$59,334,000 gold (as we have thus far the current fiscal year), we shall export gold another winter; that instead of gaining probably \$150,000,000 net currency in circulation by the disbursements of the Treasury in excess of the receipts, which is the amount we shall probably gain in 1898-99 (the excess of disbursements has already been 103½ million dollars) it is not likely that the circulation will be added to in that way in 1899-1900 over 50 million dollars. When we consider these prospective changes and the greater and more general business activity presumably to be developed within the next twelve months, is it reasonable to forecast a money market working no closer or on no higher level than at present?

The buoyancy in the iron and steel markets continues and prices are now advancing "by leaps and bounds." Steel billets at Philadelphia have this week gone up another dollar and a-half per ton, raising the price to \$25 50 per ton. A month ago the quotation at the same point was \$19 50; last year at this time it was but \$17 30. At Pittsburg the price for billets is \$23 50, which compares with \$17 25 per ton a month ago and with \$15 25 a year ago. For foundry pig iron (No. 2) \$13 75 is being asked; a month ago it could have been bought for \$12 00 and in March 1898 for \$10 50. Southern foundry pig of the same grade (No. 2) commands \$13 25 per ton, whereas in February the price was \$11 75 and in March of last year but \$9 00. In fact, it may be stated that in the whole list of leading articles for which quotations are furnished, whether of raw material, or of old material, or of finished iron and steel, there is not a single one that does not record an important increase as compared with the quotation at the beginning of February, while as contrasted with the corresponding date in 1898 the appreciation in values reaches very large proportions. Moreover, the tendency is still upward, and the indications are that further advances may occur.

It is plain from the conditions here outlined that consumers of iron and steel are rapidly becoming scared. The demand has been for some time in excess of the current outturn. Now consumers are evidently apprehensive of an actual scarcity. And it must be admitted that thus far expectations of a great addition to the supply have not been realized. The monthly record of pig iron production kept by the "Iron Age" throws a great deal of light upon the situation in that particular. The "Age" finds that during the

past month there was a further reduction in the number of furnaces in blast and their weekly production, so that on March 1 the output was only 238,195 tons per week, against 237,639 tons February 1 and 243,516 tons January 1. Quite a number of stacks were stopped from various causes, while very few furnaces long idle were added to the list of active producers. At the same time the aggregate of stocks held, sold and unsold, underwent further contraction, the total being reported 416,473 tons March 1, against 462,904 tons February 1 and 621,728 tons October 1 last. The American Pig Iron Storage Warrant Company is likewise holding diminished amounts, its report showing only 126,300 tons of warrant iron March 1, against 135,200 tons February 1 and 215,600 tons last October. The bad weather seems to have been in part responsible for the falling off in production during the last month. Aside from this, however, the "Age" thinks events prove that new capacity cannot be made quickly available. It admits that preparations are going on in different parts of the country on an extensive scale, but consumers must reckon with the fact that it takes a good many months to get ready. The present lucrative prices it avers will bring "every old pot" into line, and yet time is required even to accomplish the feat of putting the cripples on their legs. We observe that the "Age" takes occasion to point out that notwithstanding the advance in prices "Southern makers have still been selling iron for export"—which, under present conditions, is certainly a very encouraging circumstance.

There have been a number of dividend announcements this week by leading corporations which had been looked forward to with considerable interest. Chief among these have been the dividends on American Sugar Refining stock and Milwaukee & St. Paul common shares. In neither case has any change been made, which thus accords with popular expectation. The declaration of the usual dividend on "Sugar" common indicates nothing as to the state of the war among the sugar refiners or the profits earned by the company. The concern is a close corporation, and the outsider is just as wise now as he was before. The action of the Milwaukee & St. Paul directors of course belongs in a totally different category. No railroad in the country has been doing better than the St. Paul. It has been making steady and large gains in earnings week by week and month by month. Moreover, the property is in excellent condition, both physically and financially. The question of increasing the rate was therefore solely a matter of policy, and the managers in determining to adhere to the old rate have simply continued the policy of conservatism for which the St. Paul board has been distinguished for so long. The Union Pacific is also a company which has determined to keep its dividend unchanged, having yesterday declared another dividend of 1½ per cent on the preferred stock, the same as last October. While on the subject of dividend distributions, it should be noted that the Chicago Indianapolis & Louisville has the present week declared a dividend of one per cent on its preferred shares. This company is a reorganization of the old Louisville New Albany & Chicago, and the present is the first payment made by the new company.

The activity in the market for money this week seems to have resulted in bringing into the market outside supplies to such an extent that previous conditions for call money have been restored. The easier tone to the call loan branch of the market on Thursday was distinctly traceable to the loaning of about \$5,000,000 of country bank money, this following the loaning of \$2,000,000 of such money on time on the previous day. A suggestion which may possibly in part explain the large offerings of call money on Thursday is, that the funds, amounting to about \$24,000,000, for payment for the Chicago & Alton stock on the 15th inst. are being accumulated, and that these are temporarily loaned. It is reported, however, that this money will not be collected by the syndicate until needed for payment and that it will be immediately returned to the market. Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging about  $2\frac{3}{4}$  per cent. The higher rate was recorded on Monday, though the bulk of the business on that day was at 3 per cent. On the following day the rate did not rise above  $3\frac{1}{2}$  per cent, while on Wednesday the range was from 2 per cent to 3 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Thursday the range was from  $2\frac{1}{2}$  per cent to 3 per cent, with loans chiefly at  $2\frac{1}{2}$  per cent, and on Friday rates were also  $2\frac{1}{2}$  to 3 per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum, the majority, however, loaning at  $2\frac{3}{4}$  to 3 per cent. Rates for time contracts depend almost wholly upon the character of the collateral offered. On good mixed Stock Exchange security rates are  $3\frac{1}{4}$  per cent for ninety days and  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for four to six months, and the inquiry is chiefly for the shorter period. As above noted, \$2,000,000 of out-of-town money was placed on Wednesday, and this was loaned at  $3\frac{1}{2}$  per cent for four months on good Stock Exchange collateral. No quotations are reported for loans with an admixture of industrial stocks, these contracts being generally subject to special agreement, but as a rule the business done is at rates about 1 to  $1\frac{1}{2}$  per cent higher than those quoted for good mixed collateral, according to the character and degree of the admixture. There is a fair supply of commercial paper on the market and the demand is good, one feature being buying by some of the out-of-town banks, which are reported to be taking moderately large amounts of the best names. Rates are  $3\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $4$  to  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good four to six months single names.

The bank statement, to be made public to-morrow, will probably be somewhat influenced by the payment by the Central Pacific syndicate to the Government of about \$12,000,000, one-half of which will be placed in the Sub-Treasury and the other half in the National City Bank as one of the Government depositories. The checks for the money passed through the Clearing House on Friday, making the Assistant Treasurer creditor to the amount of \$5,886,391 08. The transaction, occurring so near the close of the week, should have comparatively small influence upon the averages for this week. Our reports show that the interior movement during the week has not been very important, though Boston seems to have been drawing because of dearer money at that centre. About \$3,000,000 gold has been received

from California. Business conditions throughout the country are good, collections are prompt and mercantile borrowing is comparatively small.

There was some political tension in Europe this week, growing out of a new phase of the Russo-Chinese question, but it seemed to have only a slight influence upon the European financial situation. The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent, and at Berlin and Frankfort it is  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England lost £598,625 bullion during the week and held £33,144,052 at the close of the week. Our correspondent further advises us that the loss was due to the export of £343,000 (of which £330,000 were to the Argentine Republic and £13,000 to other South American countries), to shipments of £311,000 net to the interior of Great Britain and to £55,000 imported, of which £49,000 were bought in the open market and £6,000 from Australia.

The foreign exchange market has been only moderately active this week, influenced chiefly by the course of our market for money, and also by the hardening tendency for discounts in Europe. On Monday, for example, when money was active here exchange fell off fractionally, but later in the week when money rates on call grew easier and rates in Europe higher, exchange became firmer. Bankers continue to report a small supply of commercial bills, and especially those drawn against cotton, but at the same time there does not appear to be much of a demand, and the inquiry seems to be mainly in connection with the semi-monthly settlement in London, though possibly pending or perhaps completed bond negotiations may have some influence. The arrival of \$1,000,000 gold at San Francisco from Australia is reported. The arrivals of gold at this port during the week were \$308,519, of which \$288,500 were from Europe. The range for nominal rates for exchange has been from  $4$   $84\frac{1}{2}$  to  $4$   $85$  for sixty day and from  $4$   $86\frac{1}{2}$  to  $4$   $87$  for sight, though the majority of the drawers quoted the lower figures. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at  $4$   $83\frac{1}{2}$  to  $4$   $83\frac{3}{4}$ , while those for short and for cables remained unchanged at  $4$   $85\frac{1}{2}$  to  $4$   $85\frac{3}{4}$  for the former and  $4$   $86$  to  $4$   $86\frac{1}{2}$  for the latter. The tone was easy, influenced by more active money, as above noted, and it so continued on the following day, though then no change was made in quotations. The market was steady and rates were unaltered on Wednesday, but on Thursday the tone grew firmer, influenced by easier money on call here and slightly dearer discounts in London, and rates for actual business were advanced one-quarter of a cent all around to  $4$   $83\frac{3}{4}$  to  $4$   $84$  for long,  $4$   $85\frac{1}{2}$  to  $4$   $86$  for short and  $4$   $86\frac{1}{2}$  to  $4$   $86\frac{3}{4}$  for cable transfers, and Continental exchange was also firm. The market was easier on Friday at a decline of one-quarter of a cent all around, with rates for actual business  $4$   $83\frac{1}{2}$  to  $4$   $83\frac{3}{4}$  for long,  $4$   $85\frac{1}{2}$  to  $4$   $85\frac{3}{4}$  for short and  $4$   $86$  to  $4$   $86\frac{1}{2}$  for cable transfers. Commercial on banks  $4$   $83$  to  $4$   $83\frac{1}{2}$  and documents for payment  $4$   $82\frac{1}{2}$  to  $4$   $83\frac{1}{2}$ . Cotton for payment  $4$   $82\frac{1}{2}$  to  $4$   $82\frac{3}{4}$ , cotton for acceptance  $4$   $83$  to  $4$   $83\frac{1}{2}$  and grain for pay-

ment 4 83@4 83½. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRID. Mar. 3	MON. Mar. 6	TUES. Mar. 7	WED. Mar. 8	THUR. Mar. 9	FRID. Mar. 10.
Brown Bros.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Baring.....	60 days. 4 85 Sight... 4 87	85 87	85 87	85 87	85 87	85 87
Magoun & Co.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Bank British.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Bank of Montreal.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Canadian Bank of Commerce.....	60 days. 4 85 Sight... 4 87	85 87	85 87	85 87	85 87	85 87
Heddelbach, Ich- elheimer & Co.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Leard Freres.....	60 days. 4 84½ Sight... 4 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Merchants' Bk. of Canada.....	60 days. 4 85 Sight... 4 87	85 87	85 87	85 87	85 87	85 87

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 10, 1899.	Received by N. Y. B'ks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,194,000	603,000	Gain. \$391,000
Gold.....	623,000	0 0,000	Gain. 230,000
Total gold and local tenders.....	\$5,817,000	\$5,003,000	Gain. \$811,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Mar. 10, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,817,000	\$5,003,000	Gain. \$811,000
Sub-Treasury operations.....	27,700,000	26,700,000	Gain. 1,000,000
Total gold and local tenders.....	\$33,517,000	\$31,703,000	Gain. \$1,811,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 9, 1899			Mar. 10, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	33,144,000		33,144,000	33,625,994		33,625,994
France.....	72,817,028	47,704,553	120,521,581	76,721,051	48,484,437	125,205,488
Germany.....	29,331,000	15,110,000	44,441,000	31,873,000	16,310,000	47,983,000
Russia.....	99,317,000	4,500,000	103,817,000	112,368,100	4,162,000	116,530,100
Aust.-Hungary	32,930,000	12,494,000	45,424,000	36,306,000	12,453,000	48,759,000
Spain.....	11,238,000	10,208,000	21,446,000	9,560,000	10,750,000	20,310,000
Italy.....	18,850,000	1,384,000	20,234,000	18,367,000	1,937,000	20,304,000
Netherlands.....	4,312,700	6,855,000	11,167,700	2,738,000	6,401,000	9,139,000
Nat. Belgium.....	2,327,000	1,618,000	3,945,000	2,593,000	1,447,000	4,040,000
Total this week	304,976,036	101,018,853	405,994,889	324,080,976	102,470,457	426,551,433
Tot. prev. w'k	305,463,706	100,129,943	405,593,649	324,575,710	102,744,443	427,320,153

PENNSYLVANIA RAILROAD REPORT.

The Pennsylvania Railroad in its report makes just such a showing as one would expect in the case of a property so excellently managed and which for years has been maintained at such a high standard of efficiency in every branch of the service. Possibly some disappointment will be felt over the fact that the income account does not reveal a larger surplus on the year's operations over and above the regular dividends paid. But considering on the one hand the conservative methods of bookkeeping employed by the company and the disposition on the part of the managers to make large contributions out of earnings each year for outlays which under a less far-sighted administration would be charged to capital account, and considering on the other hand the fact that the conditions prevailing were not altogether favorable, the results cannot be regarded otherwise than very satisfactory and very creditable.

It may perhaps be deemed strange that we should say the conditions were not altogether favorable. But such is very decidedly the fact. Bear in mind that though 1898 was a year of reviving trade, the Eastern half of the country, in which the lines of the Pennsylvania system are located, did not share in this to the same extent as the Western half. One or two leading industries, as is known, did not reveal evidences of activity until well towards the close of the

year. Furthermore, there were at least two occasions when trade throughout the whole country showed a lagging, halting tendency. One of these occasions was early in the year when the relations between the United States and Spain became so deeply disturbed, finally culminating in war. If this interruption did not last very long, at least during its continuance business revival ceased making very much headway. Later in the year there was another pause of temporary duration in the period preceding the November election, when there was a disposition to wait and see whether the silver forces, after their defeat two years before, would show a revival of strength.

Of course we do not intend to assert that trade and business in 1898 were not larger and better than they had been in 1897. The noteworthy increase in the tonnage and traffic of the railroads shows that there was a very decided betterment and enlargement. We only mean to say that there was not a full and free and continuous development, that hence while the expansion in the volume of traffic was large it was not as heavy as it otherwise would have been, and that as a consequence the addition did not suffice, so far as net revenue was concerned, to overcome the effects of certain depressing agencies which have played a very important part in the year's revenue results. These depressing agencies were mainly the demoralized rate situation and the unsatisfactory condition of the anthracite coal trade. With reference to the latter, the Pennsylvania is not, as is known, a distinctively anthracite coal road (that is, the anthracite coal traffic does not form a preponderating part of its tonnage); nevertheless, the anthracite traffic constitutes an important item of freight, and the fact that the trade was so much depressed—that the inquiry for coal was diminished and tolls were lower—necessarily operated to the disadvantage of the road.

As to the demoralization of rates, that was the most important adverse influence in the year's operations. The situation in this particular has improved so materially since the opening of the current year that one is apt to forget how totally different was the state of things during 1898. Hence, it seems important to repeat what we have said many times in these columns, namely that never before except at a time of actual war between the roads were rates in such a chaotic condition. Scarcely any attention was paid to schedule tariffs, and shippers were able to make practically their own terms. The blame for this hardly attached to any one road, and the stronger companies, like the Pennsylvania, which always are the last to yield to the general pressure, were powerless to check the evil, try how they might.

On every page of the report we find evidence to show the effects of the rate demoralization. In the first place there has been another important decline in the average rate received. On the lines east of Pittsburg and Erie this average has now dropped to below half a cent per ton per mile, having been for 1898 only 4.99 mills, which compares with 5.36 mills for 1897. If this were simply the rate for coal (of which the Pennsylvania has a large tonnage) or for some of the other low-grade and bulky freights, it would not be so important. As it is, it is the average on the company's entire freight traffic, and the Pennsylvania of course has a very large tonnage in the high-class freights. On what is called the "Pennsylvania Railroad Division," which forms part



of the lines east of Pittsburgh, the average for 1898 was but 4.34 mills, against 4.75 mills in 1897, and on the Philadelphia & Erie (also a part of the lines east of Pittsburgh) the average was less even than four mills per ton mile, being 3.98 mills against 4.20 mills.

Looking now at the gross revenues of the lines east of Pittsburgh, it is seen that the total was \$65,603,738 for 1898, against \$64,223,113 for 1897, the increase thus being \$1,380,625, or a little over two per cent. But on examination it appears that \$1,037,478 of this increase was in the passenger department, that freight revenues were added to only in the sum of \$169,599, or not much more than one-third of one per cent. On the other hand the tonnage mileage in 1898 was 678,302,041 ton miles greater (or 7.93 per cent) in 1898 than it had been in 1897. In brief, on account of the decline in rates the additional tonnage of 678 million ton miles brought with it an increase in freight revenues in the insignificant sum of \$169,599.

But the revenue accounts tell only part of the story. The expense accounts show the effect no less plainly. With \$1,380,625 addition to aggregate gross receipts, the augmentation in expenses was \$1,252,389, leaving a gain in net of only \$128,235. It frequently happens that augmented expenses are due to heavier outlays on maintenance account. In this case the increase has followed almost entirely from the larger cost of "conducting transportation," \$1,142,442 of the \$1,252,389 augmentation in expenses being explained in that way. This simply means that while the increased traffic yielded very little addition to gross receipts, it added very decidedly to the expense accounts. In other words, it cost more to do the increased amount of work. Yet it is a fact that the property was managed more economically than ever before and the transportation cost per unit of work was further cut down. The expense of transporting a ton of freight a mile on the lines east of Pittsburgh was only 3.55 mills, against 3.69 mills in 1897. But the saving here was proportionately so much less than the coincident shrinkage in rates that the profit per ton per mile fell to 1.44 mills, against 1.67 mills.

The experience for the lines west of Pittsburgh has been much the same. The *Pennsylvania Company*, with \$863,938 addition to the gross receipts, added \$1,369,741 to expenses, producing an actual loss of \$505,802 in net earnings. Doubtless, in this case heavier outlays on maintenance and betterment account have played their part in bringing about this unfavorable result. The *Pittsburg Cincinnati Chicago & St. Louis* in like manner suffered an augmentation of \$1,490,727 in expenses, with only \$1,170,709 increase in gross receipts, thus causing \$320,017 diminution in the net.

In these cases we have dealt only with the results for the lines directly operated east and west of Pittsburgh. The report contains a statement embracing *all* lines—owned, controlled and operated. Here we find an expansion of \$4,591,384 in gross receipts but a contraction of \$676,914 in net earnings. The *Pennsylvania* is of course a system of great magnitude, and the \$4,591,384 increase in gross revenues amounts to only  $3\frac{1}{2}$  per cent. The increase in the tonnage movement one mile however was 9 per cent and in the passenger mileage about 7 per cent. Perhaps the best way of indicating the effect of the great decline in rates which has been going on so

steadily for so long is to contrast the results for 1898 with some of the earlier years. With the increase in the late year the aggregate of the gross receipts in 1898 for the whole *Pennsylvania* system stood at \$132,869,470. But back in 1892, six years before, the aggregate was as high as \$139,133,660. At that time some income other than from traffic was included in the totals. Eliminating this the 1898 result would still fall over four million dollars below that for this earlier year. And yet in the meantime there has been a tremendous expansion in the traffic of the system. The passenger movement, it is true, was somewhat less in 1898, having been 1,619,986,095 passengers one mile in 1898, against 1,758,907,322 in 1892, but the freight traffic aggregated 16,169 million tons one mile in 1898, against only 13,457 million tons, the increase thus having been 20 per cent. In brief, such has been the decline in rates that even with an addition of 2,712 million ton miles to the traffic of the system, gross revenues still fall over four million dollars short of what they had been in this earlier year.

We have gone thus at length into this question of declining rates because, without a thorough understanding of it, the trying character of the conditions prevailing and the favorable nature of the results attained thereunder could hardly be fully appreciated. Aside from the small gain in net on the lines directly operated east of Pittsburgh, the rental charges of leased and operated roads were considerably heavier, so the net income above charges for 1898 was only \$10,228,728, against \$10,833,132 for 1897. The contributions on sinking fund account were a little heavier in the later year, but the extraordinary expenditures were somewhat less. Deducting these, the final result may be said not to have differed much in the two years, being \$9,108,089 for 1898, against \$9,346,637 for 1897. The call for the five per cent dividends was \$6,465,236; hence there was a surplus of \$2,642,852 over and above the amount required for the dividends. Out of this, \$1,800,000 was contributed to the Extraordinary Expenditure Fund, leaving \$842,853 as the surplus which was actually carried forward to the credit of profit and loss.

We may sum up therefore by saying that in a year of exceptionally great demoralization in rates the company earned its 5 per cent dividends and had left a surplus balance of \$842,853, after (1) providing \$673,857 for extraordinary expenditures in revising grades, alignments, etc., and (2) making a contribution of \$1,800,000 more to the Extraordinary Expenditure Fund. It deserves to be remembered too (3) that this result was attained without including any return from the company's investments in the stocks of its Western lines. No dividend was paid on the \$21,000,000 of *Pennsylvania Company* stock owned, nor was anything received on the holdings of *Pittsburg Cincinnati Chicago & St. Louis* shares. The payment of dividends by these companies is largely a matter of policy. The final net result of their operations was not as favorable in 1898 as it had been in 1897, and yet the aggregate net profit was large, being no less than \$1,800,744, which compares with \$2,336,598 for 1897. A dividend of  $1\frac{1}{2}$  per cent has just been declared on the preferred shares of the *Pittsburg Cincinnati Chicago & St. Louis*, but the *Pennsylvania Railroad's* direct holdings of these shares is small. A dividend on the *Pennsylvania Company* stock however would mean a large addition to the net income of the *Pennsylvania Railroad*.

# RAILROAD GROSS EARNINGS FOR FEBRUARY.

We presume no one looked for a very favorable exhibit of earnings for the month of February. The weather was so bad and was such an all-controlling factor in the situation that it was impossible that the returns should not reflect the fact. Last year the weather was very mild and the interruptions to traffic movements on account of adverse meteorological conditions hence were comparatively slight. The present year the conditions were about as bad as they could be. Out in the extreme West, in Colorado and Wyoming, many of the lines have been almost continuously blockaded with snow for some weeks.

In the eastern half of the country the trouble came from a double source. In the early part of the month intense cold was experienced, the temperature even here in New York dropping to below zero for several days. Then came the great snowstorm, or blizzard, culminating on the 13th in one of the worst disturbances of this kind with which we have ever been afflicted. In some respects the disturbance was worse than the memorable blizzard of March 12, 1888. It covered for one thing a much wider area, embracing in its sweep the whole of the territory from Texas to the Canadian border. In the South the mercury touched low points never previously known. What the effect on business and traffic on the Atlantic coast was is within the recollection of every one, the occurrence being so recent. Railroad traffic was for the time being almost entirely suspended, and it took many days to restore normal conditions. In somewhat smaller degree the whole eastern half of the country suffered.

Evidence of the disturbing nature of the occurrence is found in our summary statements of the earnings for the different weeks of the month. For the first week the results were still fairly satisfactory, our table recording 3-24 per cent gain. For the second week the statement showed \$319,235 loss, or 11-28 per cent, and 65 out of 77 roads reporting fell behind. For the third week there was a trifling increase, but 35 out of the 80 roads included in the statement still had losses. For the fourth week there is 2-76 per cent gain, with 30 roads reporting losses.

For the full month our compilation to-day, embracing 123 roads, records a small decrease in the aggregate—\$402,570, or 1-02 per cent. That must, all things considered, be regarded as a very satisfactory exhibit, especially as the showing last year was exceedingly good, our table recording almost five million dollars improvement, or nearly 14 per cent over February 1897. The following gives the February summaries for a series of years past.

	Miles.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	
1898 (121 roads)....	100,630	100,519	32,308,022	31,011,368	Dec. 1,196,654
1898 (123 roads)....	98,611	93,050	35,257,191	31,039,010	Inc. 4,190,171
1897 (120 roads)....	94,021	95,935	35,348,128	35,563,104	Dec. 310,976
1909 (121 roads)....	99,790	98,730	41,190,403	36,108,671	Inc. 5,081,732
1899 (123 roads)....	94,527	95,165	39,159,766	36,502,330	Dec. 2,657,436
Jan. 1 to Feb. 29.					
1898 (121 roads)....	100,630	100,519	70,167,041	71,072,925	Dec. 905,884
1898 (123 roads)....	98,611	93,050	73,798,331	65,753,167	Inc. 8,045,164
1897 (120 roads)....	94,021	95,935	71,324,339	73,950,299	Dec. 2,625,960
1909 (121 roads)....	99,791	98,995	84,348,578	73,760,007	Inc. 10,588,571
1899 (123 roads)....	94,490	95,178	85,070,646	80,936,071	Inc. 4,134,575

As far as the ordinary traffic influences were concerned, there was a very decided shrinkage in the cot-

ton movement in the South, due in large part to the adverse weather. The overland movement of the staple closely approached that of the previous February, the gross shipments amounting to 170,907 bales, against 191,316. But the receipts at the Southern outports aggregated for the month only 356,091 bales, against 667,534 bales, as will be seen by the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1899, 1898 AND 1897.

Ports.	February.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales.	96,825	138,818	80,076	314,377	365,201	195,643
Texas City, &c.....	4,710	13,825	15,043	14,922	23,984	26,252
New Orleans.....	110,750	270,797	136,010	403,836	723,601	350,995
Mobile.....	14,004	28,432	17,512	63,608	89,937	55,746
Florida.....	12,735	13,533	7,464	41,411	85,147	24,150
Savannah.....	49,926	86,028	50,492	157,229	199,343	128,923
Brunswick, &c.....	8,003	35,563	6,651	62,567	74,490	16,079
Charleston.....	10,119	24,498	27,845	32,111	66,334	53,731
Port Royal, &c.....	115	10,790	60	3,654	12,088	6,644
Wilmington.....	4,112	12,052	6,752	16,798	29,178	24,026
Washington, &c.....	62	117	44	106	283	138
Morristown.....	33,365	70,006	16,691	103,823	79,451	75,131
West Point, &c.....	2,796	2,080	1,477	4,140	4,750	3,141
Total.....	356,091	667,534	378,348	1,195,710	1,697,927	569,573

The grain movement in the West, notwithstanding the increase last year, made this year a further increase. Thus for the four weeks ending February 25 the aggregate of the receipts of wheat, corn, oats barley and rye combined was 53,650,919 bushels in 1899, against 45,350,572 in 1898 and 42,107,939 bushels in 1897. It is important to note however that in the present year the further gain was almost entirely at the spring-wheat points—Chicago, Minneapolis and Duluth—while St. Louis and most of the points in the Central West suffered somewhat of a decrease. This fact is manifest from the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 25.

	Flour, (bbls.)	Wheat, (bus.)	Corn, (bus.)	Oats, (bus.)	Rye, (bus.)	Rye, (bus.)
Chicago—						
4 wks. Feb., 1899	878,556	1,339,894	12,493,014	8,046,253	1,185,688	265,458
4 wks. Feb., 1898	808,173	1,064,495	9,443,041	7,022,500	1,137,466	1,217,109
Since Jan. 1, 1899	1,861,977	4,936,090	26,315,897	14,484,078	2,516,102	678,031
Since Jan. 1, 1898	611,233	2,081,140	17,928,067	11,658,046	2,511,434	431,950
Minneapolis—						
4 wks. Feb., 1899	213,310	677,900	439,180	1,021,680	610,800	156,800
4 wks. Feb., 1898	245,190	729,000	454,750	784,000	690,900	166,000
Since Jan. 1, 1899	210,690	1,243,300	1,490,700	1,749,800	1,299,180	324,600
Since Jan. 1, 1898	667,090	1,771,913	1,071,350	1,886,000	1,641,110	314,730
St. Louis—						
4 wks. Feb., 1899	108,830	510,922	1,092,678	652,900	81,500	21,700
4 wks. Feb., 1898	104,960	337,179	2,899,330	819,743	198,035	131,713
Since Jan. 1, 1899	104,960	1,144,844	3,260,546	1,732,000	285,780	70,000
Since Jan. 1, 1898	194,890	798,937	5,799,940	1,699,236	345,636	190,713
Duluth—						
4 wks. Feb., 1899	18,400	541,709	1,581,010	147,740	.....	82,034
4 wks. Feb., 1898	2,709	255,381	1,111,040	138,476	.....	13,931
Since Jan. 1, 1899	23,576	1,046,872	3,260,501	303,476	.....	121,223
Since Jan. 1, 1898	6,794	616,678	2,407,807	494,091	.....	27,147
Detroit—						
4 wks. Feb., 1899	11,400	983,198	191,036	71,617	87,727	14,133
4 wks. Feb., 1898	37,624	261,560	298,431	161,876	194,332	85,026
Since Jan. 1, 1899	29,900	861,974	310,031	178,163	58,185	52,126
Since Jan. 1, 1898	42,774	416,080	417,168	349,800	332,162	103,064
Cleveland—						
4 wks. Feb., 1899	.....	80,069	710,059	478,517	.....	.....
4 wks. Feb., 1898	.....	319,648	1,362,926	558,143	.....	.....
Since Jan. 1, 1899	.....	819,917	1,380,612	839,404	.....	.....
Since Jan. 1, 1898	.....	88,397	922,397	955,390	.....	.....
Portland—						
4 wks. Feb., 1899	.....	24,000	1,418,457	693,450	106,056	6,000
4 wks. Feb., 1898	.....	3,300	1,762,300	810,659	194,300	7,900
Since Jan. 1, 1899	.....	24,000	2,999,800	1,180,900	304,300	21,000
Since Jan. 1, 1898	.....	72,000	2,909,800	1,441,650	395,600	17,000
Duluth—						
4 wks. Feb., 1899	.....	3,664,704	1,692,908	650,179	18,826	87,363
4 wks. Feb., 1898	.....	991,847	608,403	786,184	64,734	84,666
Since Jan. 1, 1899	.....	6,444,875	3,679,945	1,904,220	159,845	199,395
Since Jan. 1, 1898	.....	3,276,335	832,845	1,291,991	101,684	120,139
Winnipeg—						
4 wks. Feb., 1899	.....	8,358,471	1,540,390	1,536,390	.....	.....
4 wks. Feb., 1898	.....	31,005	4,400,310	370,110	762,439	.....
Since Jan. 1, 1899	.....	85,879	12,816,798	3,765,680	3,979,800	.....
Since Jan. 1, 1898	.....	30,993	10,898,160	781,610	1,942,020	.....
Kansas City—						
4 wks. Feb., 1899	.....	1,200,000	678,000	.....	.....	.....
4 wks. Feb., 1898	.....	1,247,000	1,407,500	.....	.....	.....
Since Jan. 1, 1899	.....	3,190,700	1,303,700	.....	.....	.....
Since Jan. 1, 1898	.....	2,097,000	2,387,000	.....	.....	.....
Total of all—						
4 wks. Feb., 1899	779,638	12,394,937	31,701,200	13,872,427	8,099,449	638,285
4 wks. Feb., 1898	808,014	10,099,073	20,900,156	12,110,616	2,468,991	614,685
Since Jan. 1, 1899	1,707,845	31,537,397	47,434,336	31,267,641	4,719,332	1,466,684
Since Jan. 1, 1898	1,697,193	20,184,633	36,983,644	35,131,082	5,170,499	1,294,763

If we treat Chicago by itself and take the figures for the even month, the advantage held by the spring wheat sections (and consequently the roads running through those sections) in the way of a larger movement becomes still more patent. The total of the

receipts at that point for the month was 24,702,627 bushels, against 19,914,883 bushels for February 1898 and 18,379,731 bushels for 1897. Annexed is our usual table, giving full details, and also showing some of the items of the live-stock and provisions movement. It will be observed that the receipts of live hogs were 724,998 head, against 690,656 head in 1898 and 709,538 head in 1897. We may add that in the live-stock movement as a whole there was a loss, the deliveries by the various roads aggregating 20,054 car-loads, against 22,170 car-loads in 1898 and 21,605 car-loads in 1897.

#### RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1899	1898	1897	1899	1898	1897
Wheat, bus.	1,823,375	1,098,265	418,732	4,748,839	2,193,109	983,169
Corn, bus.	18,316,300	10,314,546	8,348,308	27,234,607	18,876,836	10,658,678
Oats, bus.	8,220,080	7,174,850	9,398,588	15,261,890	15,067,445	15,910,488
Rye, bush.	228,700	190,650	183,890	707,531	482,800	319,364
Barley, bush.	1,116,832	1,141,572	2,090,620	2,599,302	2,691,084	3,124,057
Total grain	24,702,627	19,914,883	18,379,731	50,651,222	38,657,568	31,195,548
Flour, bbl.	379,838	320,841	311,578	1,087,007	682,880	399,881
Pork, bbl.		110		10	507	107
Out. m. lbs.	12,919,918	18,070,018	11,007,937	28,921,293	37,419,815	23,254,292
Live hogs, head	3,008,793	4,766,087	4,569,848	12,204,437	11,364,462	11,078,631
Live hogs, head	724,998	690,656	709,538	1,571,277	1,447,901	1,473,412

It is almost unnecessary to say that the roads reporting losses in earnings this time outnumber those reporting gains. Altogether our table covers 123 roads, and out of these 62 have fallen behind. Nevertheless, there are several companies that have quite fair-sized gains, the Canadian Pacific leading, with an increase of over a quarter of a million dollars. In the following we have brought together all the gains and losses in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Canadian Pacific.....	\$257,403	New York Central.....	\$103,801
Chic. Mil. & St. Paul.....	179,158	Norfolk & Western.....	100,555
Gt. Northern System.....	183,207	Clev. Cin. Chic. & St. L.	93,287
Grand Trunk System.....	149,983	Illinois Central.....	91,442
Wabash.....	58,684	Oregon RR. & Nav.....	87,672
Mexican Central.....	51,575	Texas & Pacific.....	73,099
Bur. Ced. Rapide & No.....	48,015	Balt. & Ohio Southwest.	70,745
Chic. Great Western.....	32,935	Kan. C. Ft. S. & Mem.....	82,160
Kan. C. Pitts. & Gulf.....	30,904	Central of Georgia.....	53,708
Interoceanic.....	30,270	Northern Pacific.....	48,358
Total (representing 14 roads).....	\$1,005,132	St. Louis Southwestern.	45,139
Decreases.		Wisconsin Central.....	34,983
Mo. Pacific.....	\$218,000	Georgia.....	35,565
Chesapeake & Ohio.....	153,388	Internat. & Gt. Nor.....	84,797
Louis. & Nash.....	138,434	Total (representing 17 roads).....	\$1,445,133

\* For three weeks only.

The foregoing gives prominence to the fact that the roads chiefly distinguished for improved earnings are nearly all located in the spring-wheat sections, where, as we have seen, the grain movement was so full and free. The fact that these spring-wheat roads have done better than any others also appears when the roads are arranged in groups. This is done in the tables which follow, giving comparisons for leading roads in each group, and it will be noticed that the Northwestern group is the only one having a larger aggregate for 1899 than for 1898.

#### EARNINGS OF SOUTHWESTERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	\$123,889	123,899	122,932	140,047	111,620	109,233
Den. & Rio Gr.	561,590	549,700	435,953	514,453	493,152	492,149
Fl. W. & D. C.	118,829	118,824	75,088	68,218	82,814	77,895
Int. & Gt. N.	244,312	259,139	230,021	250,058	210,559	214,012
K.C.F. & M.	297,334	356,494	341,431	380,464	338,059	351,115
Mo. K. & Tex.	322,635	844,479	877,712	916,004	797,167	631,870
Mo. P. & Ir. Mt.	1,890,000	2,095,000	1,853,819	1,792,252	1,603,588	1,609,367
R. Gr. West	218,800	206,800	167,978	151,011	181,897	130,731
St. L. & S. Fr.	532,803	558,969	471,938	488,470	413,404	437,076
St. L. Southw.	415,719	461,858	369,559	419,119	392,013	333,180
Texas & Pac.	579,274	652,373	632,820	628,741	480,828	462,893
U. Pac. D. & G.	430,218	302,128	235,385	206,708	206,937	215,070
Total.....	\$1,117,753	\$1,676,648	\$1,587,374	\$1,587,788	\$1,503,468	\$1,149,167

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Figures for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Fourth week of February not reported; taken same as last year.  
\* Month of February not reported; taken same as last year.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	\$353,616	307,031	310,301	351,238	278,238	263,924
Canadian Pacific.....	1,762,000	1,494,597	1,278,094	1,385,256	992,032	1,154,252
Chic. Gt. West.....	448,520	415,558	392,406	390,857	247,963	290,108
Obio. Mil. & St. P.	2,578,915	2,394,069	2,119,740	2,806,080	1,927,622	2,106,786
Dalath S. S. & Atl.	184,827	108,453	95,195	145,120	130,847	94,488
Great Northern.....	1,442,512	1,274,305	1,021,797	1,146,819	889,673	837,821
Iowa Central.....	168,910	143,937	128,704	167,381	121,375	151,058
Minn. & St. Louis	166,480	143,297	135,169	148,876	112,230	125,228
M. St. P. & S. S. M.	246,362	214,083	223,443	243,637	191,075	.....
Northern Pacific	1,558,198	1,068,546	1,029,601	1,155,031	938,500	915,647
St. Jos. & Gr. Isl.	84,03	110,029	103,391	47,624	42,312	75,820
St. Paul & Duluth	120,065	102,053	87,379	91,021	88,063	81,809
Wisconsin Cent'l.	304,174	841,467	316,358	293,172	248,400	.....
Total.....	\$9,816,438	\$8,696,584	\$7,249,397	\$7,810,641	\$6,207,696	.....

#### EARNINGS OF TRUNK LINES.

February.	1899.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W.	\$452,303	523,198	454,005	481,427	485,011	495,837
O. O. & St. L.	968,431	1,001,715	985,490	970,745	970,931	876,393
Peo. & East.	135,735	167,069	137,356	139,490	137,721	114,484
G. T. of Can.			1,300,717	1,178,433	1,099,457	1,176,831
Ch. & G. T.	1,824,436	1,674,453	221,661	247,319	188,060	198,307
D. G. H. M.			72,420	80,749	80,497	64,658
N. Y. C. & H.	8,275,916	3,870,717	3,276,155	3,177,037	2,941,708	2,955,918
Wabash.....	1,011,497	952,813	862,860	924,270	844,621	832,485
Total.....	\$7,668,408	\$7,743,908	\$7,210,531	\$7,181,503	\$6,711,902	\$6,745,867

\* Includes Rome Watertown & Ogdensburg for all the year.

#### EARNINGS OF SOUTHERN GROUP.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	\$123,901	142,770	127,415	108,429	108,011	109,000
Cent. of Georgia.	441,794	495,502	474,980	520,016	363,767	481,147
Chesapeake & Ohio.	760,002	913,390	776,703	781,590	646,948	666,877
Cin. N. O. & Tex. P.	325,978	321,160	261,514	296,655	239,847	287,000
Georgia.....	120,797	156,882	152,060	150,056	80,066	124,979
Kan. C. Mem. & Bir.	1,069,935	1,29,315	103,219	99,932	72,705	88,401
Louis. & Nash.	1,616,650	1,754,984	1,567,823	1,514,571	1,361,940	1,481,127
Mobile & Ohio.	342,000	347,649	381,529	299,511	231,012	266,737
Nash. Chat. & St. L.	438,144	430,141	420,932	419,338	340,332	387,511
Norfolk & West. b	720,311	820,966	769,491	807,904	689,815	655,499
Southern Ry.....	1,829,764	1,852,343	1,670,922	1,494,918	1,256,418	1,448,293
Memphis Div.			100,902	113,066	76,472	95,263
Total.....	\$6,828,384	\$7,370,618	\$6,646,463	\$6,768,804	\$6,479,581	\$6,038,014

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Including Scioto Valley & New England and Shenandoah Valley for all the year.

\* Figures are approximate, same as for 1899; actual earnings were larger.

\* Month of February not reported; taken same as last year.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.....	\$109,413	126,700	95,668	88,805	69,303	81,433
Burl. Roch. & Pitt	258,073	258,800	235,731	218,262	181,734	200,391
Chicago & East Ill.	367,155	337,012	322,826	313,140	234,710	286,510
Chic. Ind. & Louis.	224,988	216,307	208,728	219,691	201,657	174,908
Chic. & West Mich.	214,525	219,323	118,006	121,968	115,027	116,649
Col. H. V. & Tol.	*163,393	163,399	157,744	209,736	181,298	171,199
Det. G. Rap. & West.	291,755	290,968	90,923	80,967	80,796	75,190
Elgin Jol. & East.	187,626	127,398	96,745	102,169	84,741	90,551
Evans. & Terre H.	87,577	92,615	77,028	90,293	75,410	81,179
Flint & P. Marq.	224,902	214,104	214,700	222,839	168,060	203,512
Gr. Rap. & Ind.	200,766	192,984	190,047	201,920	194,908	173,016
Illinois Central.....	2,091,956	2,183,898	1,764,240	1,755,278	1,683,910	1,640,631
Lake Erie & West.	257,460	273,022	258,617	231,811	261,612	237,047
Long Island.....	192,411	198,733	170,041	191,380	193,605	199,753
Lou. Evans. & St. L.	114,356	121,442	104,543	109,543	101,160	110,043
N. Y. Ont. & West.	286,830	258,946	258,234	232,905	229,602	233,862
Pittsb'g & West'n.	174,753	177,551	175,488	183,003	182,699	123,458
Tol. & Ohio Cent.	116,190	106,778	117,476	138,493	127,958	104,085
Tol. Peo. & West.	78,281	77,124	75,040	82,688	72,209	68,106
Tol. St. L. & K. C.	140,809	160,210	167,477	143,882	111,282	87,924
West. N. Y. & Pa.	214,400	203,088	186,225	191,721	208,700	195,859
Wheel. & L. Erie.	106,670	95,505	68,487	88,244	111,119	85,217
Total.....	\$7,665,909	\$7,585,337	\$6,172,914	\$6,255,232	\$4,730,379	\$4,649,907

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Includes the operations of the St. Louis Alton & Terre Haute for all the year, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.  
\* Month of February not reported; taken same as last year.

#### GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	\$128,901	142,770	-13,869	310	310
Ala. N. O. Tex. & Pac.	110,120	114,482	-4,362	195	195
N. Ori. & No. East.	48,428	59,883	-11,235	142	142
Ala. & Vicksb.	49,380	61,439	-12,059	199	189
Vicksb. Shr. & Pac.	109,413	125,700	-16,287	292	292
Ann Arbor.....	24,610	23,625	+985	228	228
Atlanta Knoxville & No.	36,198	40,913	-4,717	278	278
Atlantic & Danville.	452,393	523,138	-70,745	921	921
Balt. & Ohio Southw.	258,673	254,880	+3,793	338	339
Burl. Roch. & Pittab.	353,646	307,031	+46,615	1,138	1,186
Canadian Pacific.....	1,762,000	1,494,597	+267,403	6,378	6,547
Central of Georgia.	441,794	495,502	-53,708	1,524	1,524
Chattan. Southern.....	4,137	5,870	-1,733	105	105
Chesapeake & Ohio.....	780,002	913,390	-133,388	1,360	1,360



Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1899	1898.	Increase.	Decrease.
	1899.	1898.	Increase or Decrease.	1899	1898		\$	\$	\$	\$
Ohio & East Illinois.	357,135	337,012	+20,123	648	648	A. N.O. & Tex. P. (Con.)—	118,297	133,589	.....	15,291
Ohio Great Western.	445,320	415,585	+29,735	930	930	Alabama & Vicksburg.	116,925	125,795	.....	12,868
Ohio Ind. & Louis.	224,998	215,397	+9,601	535	535	Vicksburg Sh. & Pao.	235,896	262,410	.....	26,514
Ohio Mil. & St. Paul.	2,573,915	2,394,659	+179,256	6,154	6,154	Ann Arbor.	32,021	48,445	3,976	.....
Ohio Peoria & St. L.	64,116	71,001	-6,885	232	232	Atl. Knox. & North'n.	80,104	84,574	.....	4,470
Ohio Term. Fr. RR.	89,798	90,255	-457	74	74	Balt. & O. Southwestern.	954,852	1,028,191	.....	73,539
Ohio & West Mich.	145,525	119,323	+26,202	581	581	Buff. Roch. & Pittsburg.	556,839	542,059	.....	14,580
Ch. Geor. & Ports.	4,231	3,938	+293	42	42	Buff. Ced. Rap. & No.	707,118	610,961	.....	96,157
Ch. N.O. & Tex. Pac.	325,976	321,160	+4,816	336	336	Canadian Pacific.	3,816,570	3,188,983	.....	449,601
Ch. Portm'th & Va.	20,247	19,949	+298	111	111	Central of Georgia.	951,008	1,018,201	.....	67,193
Clev. Akron & Col.	82,440	57,869	+24,571	177	177	Chattanooga Southern.	9,342	11,030	.....	1,687
Clev. Canton & So.	48,713	49,407	-694	210	210	Chesapeake & Ohio.	1,884,412	1,867,743	.....	16,669
Clev. Cin. Ch. & St. L.	968,431	1,061,714	-93,283	1,838	1,838	Chic. & East'n Illinois.	755,419	693,438	.....	61,933
Peoria & Eastern.	135,733	157,069	-21,336	352	352	Chic. Great Western.	896,985	784,821	.....	112,144
Clev. Lorain & Wheel.	119,408	107,976	+11,432	192	192	Chic. Ind. & Lou'v.	466,290	437,728	.....	28,562
Col. Sand. & Hook'g.	58,986	42,075	+16,911	273	273	Chic. Milw. & St. Paul.	5,524,225	4,755,858	.....	768,367
Colusa & Lake.	1,450	1,700	-250	22	22	Chic. Peoria & St. Louis.	130,781	149,080	.....	18,279
Deny. & Rio Grande.	561,500	549,700	+11,800	1,666	1,666	Chic. Term'l Trau'er.	182,978	182,241	.....	738
Det. Gr. Rap. & West.	91,755	90,958	+797	451	451	Chic. & West Michigan.	290,350	227,478	.....	62,872
Dul. So. Shore & East.	134,827	108,453	+26,374	585	585	Cia. Geor. & Portm'th.	8,709	8,368	.....	341
Elgin Joliet & East.	137,836	127,389	+10,447	197	197	Cin. N.O. & Texas Pac.	882,891	853,995	.....	28,896
Evansv. & Indianap.	23,209	22,248	+961	156	156	Cinn. Portm'th & Va.	41,662	39,633	.....	2,029
Evansv. & Terre Haute.	87,577	92,616	-5,039	167	167	Cleve. Akron & Col.	130,668	125,443	.....	5,225
Flint & Pere Marq.	224,902	214,101	+10,799	655	655	Cleveland Canton & So.	100,879	102,800	.....	1,721
Fla. Cent. & Penin.	193,973	191,391	+2,582	940	940	Clev. Cin. Ch. & St. L.	2,010,203	2,180,291	.....	150,028
Ft. Worth & Rio Gr.	30,478	35,742	-5,264	148	148	Peoria & Eastern.	280,790	304,085	.....	23,295
Gadsden & Atl. Un.	568	581	-13	11	11	Clev. Lorain & Wheel.	248,428	238,994	.....	9,432
Georgia.	120,797	156,362	-35,565	307	307	Col. Sand. & Hook'g.	132,219	111,852	.....	20,367
Gr. South. & Florida.	64,171	73,959	-9,788	285	285	Colusa & Lake.	2,650	3,400	.....	750
Gr. Rapids & Indiana.	157,445	148,875	+8,570	432	432	Deny. & Rio Grande.	1,289,257	1,194,327	.....	94,930
Ch. Rich. & Ft. W.	32,668	32,748	-80	92	92	Det. Gr. Rap. & West.	121,689	184,377	.....	62,688
Traverse City.	3,414	2,544	+870	26	26	Dul. So. Shore & A.U.	296,883	222,581	.....	74,302
Musk. Gr. R. & Ind.	7,233	8,797	-1,564	37	37	Elgin Joliet & Eastern.	279,940	245,081	.....	34,859
Gr. Trunk of Can.	1,824,436	1,674,453	+149,983	4,036	4,036	Evansv. & Indianap.	48,883	48,016	.....	867
Chic. & Gr. Trk.	1,119,708	1,023,877	+95,831	3,814	3,780	Evansv. & Terre Haute.	188,080	188,071	.....	9
Det. Gr. Hav. & M.	189,907	90,218	+99,689	172	72	Flint & Pere Marquette.	488,249	448,550	.....	39,699
St. No.—S. P. M. & M.	132,897	160,210	-27,313	262	256	Fla. Cent. & Peninsular.	309,733	377,012	.....	67,279
Eastern of Minn.	16,089	11,161	+4,928	65	65	Ft. Worth & Rio Gr.	73,147	74,533	.....	1,386
Gulf Beaumont & K. C.	2,061,356	2,183,398	-122,042	3,667	3,775	Gadsden & Atalla Un.	1,381	1,245	.....	136
Illinois Central.	284,342	299,139	-14,797	775	775	Georgia.	252,341	300,405	.....	48,064
Internat'l & Gr. Nol.	224,902	193,730	+31,172	631	631	Gr. Southern & Florida.	140,371	157,691	.....	17,320
Interoceanic (Mex.)	154,910	149,83	+5,077	509	509	Gr. Rapids & Indiana.	331,937	302,818	.....	29,119
Iowa Central.	4,449	4,150	+299	20	20	Ch. Rich. & Ft. Wayne.	69,036	65,285	.....	3,751
Iowa Railway.	4,449	4,150	+299	20	20	Traverse City.	6,748	5,881	.....	867
Kanawha & Mich.	297,334	359,494	-62,160	975	975	Mus. Gr. R. & Ind.	14,355	17,392	.....	3,037
Kan. C. Ft. S. & Mem.	109,065	129,318	-20,253	276	276	Grand Trunk.	3,780,717	3,590,785	.....	189,932
Kan. C. Mem. & Bir.	24,628	33,817	-9,189	174	174	Chic. & Gr. Trunk.	2,341,005	2,111,861	.....	229,144
Kan. City & N. W.	15,353	26,224	-10,871	194	194	Det. Gr. H. & St. W.	367,074	195,168	.....	171,906
Kan. C. Pittsb. & Gulf.	280,415	249,511	+30,904	870	814	Eastern of Minnesota.	313,527	333,893	.....	20,366
Kan. City Sub. Belt.	41,100	36,336	+4,764	32	32	Montana Central.	38,245	21,194	.....	17,051
Kankakee & Western.	33,436	33,802	-366	266	266	Gulf Beaumont & K. C.	4,515,748	4,480,118	.....	35,630
Lake Erie & Western.	257,460	272,041	-14,581	725	725	Illinois Central.	570,134	630,434	.....	60,300
Lake Erie & Hud. River.	32,817	31,679	+1,138	90	90	Int. & Great Northern.	510,800	444,460	.....	66,340
Long Island R.R.	182,411	198,735	-16,324	379	379	Interoceanic (Mex.)	323,018	282,508	.....	40,510
Los Angeles Term'l.	8,296	6,127	+2,169	50	50	Iowa Central.	8,508	7,648	.....	860
Louisv. Evans. & St. L.	114,256	121,442	-7,186	372	372	Kanawha & Michigan.	93,827	83,643	.....	10,184
Louisv. Hend. & St. L.	38,213	33,881	+4,332	166	166	Kanawha C. Ft. S. & Mem.	678,210	741,103	.....	62,893
Louisv. & Nashville.	1,618,954	1,754,954	-135,999	2,985	2,985	Kan. City Mem. & Bir.	237,402	268,723	.....	31,321
Macon & Birmingham.	4,094	5,901	-1,807	97	97	Kan. City N. W.	51,565	64,723	.....	13,158
Manistique.	6,865	7,665	-800	59	59	Kan. City Omaha.	37,507	50,076	.....	12,569
Mexican Central.	1,081,238	1,020,663	+60,575	1,956	1,956	Kan. City Pittsb. & Gulf.	574,836	512,151	.....	62,685
Mexican National.	483,027	463,455	+19,572	1,219	1,219	Kan. City Sub. Belt.	88,721	71,896	.....	16,825
Mexican Railway.	266,800	257,500	+9,300	321	321	Kankakee & Western.	80,753	85,405	.....	4,652
Mexican Southern.	45,635	37,452	+8,183	227	227	Lake Erie & Western.	531,989	547,769	.....	15,780
Minn. & St. Louis.	168,499	148,297	+20,202	366	366	Lake Erie & Hud. River.	76,277	60,740	.....	15,537
Minn. St. P. & S. Ste. M.	248,362	244,083	+4,279	1,195	1,195	Long Island R.R.	414,890	438,224	.....	23,334
Mo. Kans. & Tex. ays.	822,635	846,479	-23,844	2,197	2,197	Los Angeles Terminal.	15,607	14,447	.....	1,160
Mo. Pac. & Iron Mt.	1,798,000	2,003,000	-205,000	4,938	4,938	Louisv. Evans. & St. L.	230,742	241,926	.....	11,184
Central Branch.	82,000	95,000	-13,000	388	388	Louisv. Hend. & St. L.	70,993	69,823	.....	1,170
Mobile & Birmingham.	26,682	33,889	-7,207	149	149	Louisville & Nashville.	3,545,237	3,562,662	.....	17,425
Mobile & Ohio.	342,000	347,649	-5,649	879	879	Macon & Birmingham.	9,405	11,795	.....	2,390
N. Y. Cent. & Hud. Riv.	3,276,916	3,379,717	-102,801	3,395	3,395	Manistique.	13,742	18,305	.....	4,563
N. Y. Ont. & West.	286,880	258,948	+27,932	481	481	Mexican Central.	2,363,798	2,116,885	.....	246,913
Norfolk & Western.	720,341	820,898	-100,557	1,570	1,570	Mexican National.	1,033,417	927,268	.....	106,149
North. Alabama Ry.	14,575	17,442	-2,867	119	119	Mexican Railway.	618,000	568,000	.....	50,000
Northern Pacific.	1,558,148	1,606,544	-48,396	4,786	4,786	Mexican Southern.	103,605	97,500	.....	6,105
Ohio River.	64,724	63,712	+1,012	224	224	Minneapolis & St. Louis.	339,270	291,809	.....	47,461
Oregon RR. & Nav.	409,941	407,613	+2,328	1,065	1,065	Minn. St. P. & S. Ste. M.	473,837	507,167	.....	33,335
Pao. Dec. & Evansv.	60,219	64,550	-4,331	331	331	Missouri K. & Tex. ays.	1,830,194	1,870,971	.....	40,777
Pittsb. Beas. & L. E.	39,374	44,845	-5,471	183	183	Mo. Pacific & Iron Mt.	3,918,551	4,101,419	.....	182,868
Pittsb. Lib. & West.	3,124	3,564	-440	28	28	Central Branch.	172,377	201,282	.....	28,905
Pittsb. & Western.	108,461	99,187	+9,274	208	208	Mobile & Birmingham.	61,242	78,916	.....	17,674
Pittsb. Cleve. & Tol.	53,948	62,79	-8,841	77	77	Mobile & Ohio.	750,900	720,783	.....	10,117
Pittsb. Pa. & Fair.	14,344	15,872	-1,528	53	53	N. Y. Cent. & Hud. Riv.	6,010,966	6,787,525	.....	776,559
Rio Grande Southern.	31,562	30,018	+1,544	190	190	N. Y. Ontario & West'n.	609,251	548,732	.....	60,519
Rio Grande Western.	219,800	206,909	+12,891	582	582	Norfolk & Western.	1,082,007	1,736,662	.....	654,655
Sag. Tuac. & Huron.	8,033	7,40	+633	67	67	Northern Alabama Ry.	34,944	24,324	.....	10,620
St. Jos. & Gr. Island.	84,040	110,029	-25,989	251	251	Northern Pacific.	3,170,082	3,133,066	.....	37,016
St. L. Chic. & St. P.	25,522	27,068	-1,546	111	111	Ohio River.	134,786	135,188	.....	402
St. L. Kennett & So.	4,500	6,143	-1,643	44	44	Oregon RR. & Navigat'n.	894,857	907,109	.....	12,252
St. Louis & S. Fran.	832,801	556,859	+275,942	1,162	1,162	Peoria Dec. & Evansv.	125,935	129,783	.....	3,848
St. Louis Southwestern.	416,719	461,858	-45,139	1,223	1,223	Pittsb. Beas. & L. Erie.	141,945	107,901	.....	34,044
St. Paul & Duluth.	120,668	102,065	+18,603	244	244	Pittsb. Lib. & West'n.	6,282	7,766	.....	1,484
Santa Fe Pres. & Phx.	62,901	60,100	+2,801	194	194	Pittsburg & Western.	226,498	199,671	.....	26,827
San Fran. & No. Pac.	60,632	52,331	+8,301	165	165	Pittsb. Ohio. & Tol.	120,044	124,921	.....	4,877
Sher. Shreve. & South.	19,801	24,550	-4,749	153	153	Pittsb. Paines. & Fpt	34,335	32,149	.....	2,186
So. Haven & Eastern.	1,860	1,533	+327	37	37	Rio Grande Southern.	69,781	84,448	.....	14,667
Southern Railway.	1,929,764	1,952,343	-22,579	5,259	5,255	Rio Grande Western.	455,144	438,395	.....	16,749
Texas Central.	22,369	21,301	+1,068	176	176	Sag. Tuac. & Huron.	17,500	15,397	.....	2,103
Texas & Pacific.	579,274	652,373	-73,099	1,						

## A FORMER MERCHANT BECOMES A LAWYER.

The Appellate Division of the Supreme Court, first department, last week admitted to the Bar of the State of New York, under its somewhat stringent requirements, with the endorsement as to character of ex-Judges Wm. G. Choate and Roger A. Pryor, and Howard Ellis, Esq., a man 57 years old, who was reared as a merchant, and began the study of law at the age of 54—Francis B. Thurber.

Mr. Thurber was born on a farm in Delaware County, New York, and was educated in the common schools and the Delaware Academy; began as a boy in commercial life in New York at \$2 a week, and in thirty years worked up to the first rank in the commercial world as partner, and then president of a great house, with branches in London and Bordeaux, and correspondents in all parts of the world. In 1892 he was a reputed millionaire, but the panic of 1893 left him a poor man.

He has been a student and a thinker; a contributor to the "press" and "reviews" on politico-economic subjects upon both sides of the Atlantic. While Chairman of the Committee on Foreign Commerce of the New York Chamber of Commerce, in discussing with a legal friend problems of international law involved in President Cleveland's message on the Venezuelan question, it was suggested that he had a logical mind and ought to study law. Although weighted with the cares of a family and their existence, he accepted the suggestion, studied in the University Law School of New York and the law office of Howard Ellis, Esq., burned the midnight candle in reading Blackstone and studying cases, and last week, as stated, was admitted to the Bar.

For many years he has been a figure in the commercial organizations of the country and an advocate of their interests before legislative bodies. He organized the New York Board of Trade and Transportation and the Anti-Monopoly League. He was an earnest advocate of the Inter-State Commerce Law; but he recognizes the fact that when circumstances change upon which opinions are based, that it is consistent to change with them, and he now advocates the right of contract for railroad and other corporations.

He is president of a publishing company and of the United States Export Association, and will probably never "practice law" in the usual sense; but in this highly specialized age there is need in the law of men with just such business experience, and Mr. Thurber ought to be very successful in Federal, departmental and corporation practice, with which his business experience has made him familiar.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The directors of the Hamilton Bank, a State institution with a capital of \$200,000 and a surplus of \$93,237, located at 278 West One Hundred and Twenty-fifth Street, have taken preliminary steps towards the establishment of a branch bank on Washington Heights, in the vicinity of Amsterdam Avenue and One Hundred and Forty-eighth street. The stockholders of the bank will meet on March 20 to take action in the matter. This will be the second bank in this city to take advantage of the recent law of the State permitting the organization of branch banks. In this case, however, it is proposed to establish an entirely new branch, while in the case of the Corn Exchange Bank the franchises of the Hudson River Bank and of the Astor Place Bank have been obtained through merger.

Stockholders and directors of the Mercantile National Bank, No. 191 Broadway, are among the principal owners of the stock of the Hamilton Bank, and directors of the former are also among the directors of the latter. Therefore the relations of the two banks are quite intimate, and the establishment of a branch of the Hamilton Bank in the vicinity of Washington Heights will most likely be beneficial to the Mercantile National Bank.

—The declaration of an extra dividend of 150 per cent on the capital of the First National Bank of Brooklyn was foreshadowed by the statement in the CHRONICLE last week. The stockholders of the bank will have the option of accepting cash for their dividend or of investing their dividend in stock of the new Williamsburg Trust Company. Transfer books of the bank will close March 17.

—The bid quotation for stock of the Hanover National Bank advanced on Tuesday from 525, the last previous bid price, to 600 bid, and on Wednesday twenty shares of the stock were sold at 615. The last previous sale was on December 14, 1898, when thirty shares were sold at prices ranging from 520 to 526. The sharp advance in the bid quotation on Tuesday gave rise to rumors of an intended consolidation of the bank with the City National Bank, but President Stillman of the last-named institution, declared that the rumor was entirely without foundation. Those interested in the bank think there are good reasons for the increased market value of the Hanover Bank stock in the excellent business which it is doing, and the same reasons will also very readily account for the recent appreciation in the market value of other bank stocks and of the shares of trust companies. Moreover, if the plan now under consideration by the Clearing House committee, which provides for remunerating banks for the cost of collecting country bank checks and which we have for several weeks referred to in this column, should be adopted, doubtless there will be a further advance in the price of bank stocks, for this plan will largely add to the revenues of banks having country accounts.

—The firm of J. & W. Seligman & Co. is organizing a bank to be located at Manila, which will probably be called the Anglo-American Bank. There seems to be a good field in the Philippine Islands for banking enterprises, controlled by Americans, for there has been a large increase in business there since the ending of the war with Spain. It is likewise reported that the Anglo-American Banking Company, agents in San Francisco for the Seligmans, are making arrangements to start an American bank in Honolulu in conjunction with bankers in New York, San Francisco and London. The bank will be organized under Hawaiian laws.

—The rates for money we give from week to week in our "Financial Situation" are apparently misunderstood by a portion of our readers. Not all the money of any bank is loaned at the rates we name and none of the money of many of the banks. Generally speaking, the New York City moneyed institutions (banks and trust companies) in what may be called the Wall Street zone (that is to say below Chambers Street) loan money in all the ways and at the rates we cite; they practically enjoy the monopoly of loaning upon securities dealt in at the Stock Exchange, though some of the banks even in that zone loan much less in those ways than others. The reason they have a monopoly is because they are more easily accessible to borrowers who require loans on call or on time. Dealers in securities would experience much inconvenience were they to borrow from institutions at a distance from Wall Street; the exigencies of their business often require Stock Exchange borrowers to substitute collaterals which they have deposited with the banks or trust companies. It is evident that such substitution would involve too much time and risk in transportation were the loans made with an up-town concern. There are, however, institutions within the zone named who likewise make a specialty of loaning upon warehouse receipts for merchandise, such for example as cotton, grain, provisions, tobacco, etc., obtaining rates much better than those ruling for stocks and bonds. The better rates are mainly obtainable for the reason that there is less competition for loans upon merchandise than there is for loans on Stock Exchange securities. Again, banks and trust companies in Brooklyn, Staten Island, Jersey City and in other places contiguous to New York, and institutions situated above the Wall Street zone in this city, serve special interests. For instance, banks in the dry goods district accommodate merchants in that line of business; those farther up-town have clients among tradesmen, large and small, in their respective localities. A small tradesman, a depositor in a bank with little aside from his good name and a fair average balance to recommend him, cannot of course expect to borrow as cheaply as a client who can offer substantial Stock Exchange security, well margined. Therefore not infrequently he is called upon to pay the legal rate of interest for the accommodation he may require, while money is quoted at extremely low rates on stock collateral or while notes bearing names better known than his own name are bought on the Street at considerably less than the legal rate of interest. Hence though banks outside the Wall Street zone may do a smaller business than institutions within this circle, they obtain better rates, are less expensively conducted and do

a profitable business, so that nearly all return good dividends to their stockholders.

It should be noted that the rates for commercial paper we quote from week to week represent all grades, from choice names to those which are good though less well known. Among the latter there may be names which an expert judge of paper would recognize as quite desirable at the rate for that class, while another buyer, to whom the name was unfamiliar, would be inclined to reject it. For example, there are bank officers who are especially expert judges of leather, others of tobacco, others of grocery paper, made by merchants engaged in those branches of trade; not infrequently directors are relied upon to check, for acceptance, special lines of paper with which they are especially familiar. Banks enjoying these advantages would be better equipped, so to speak, as a paper buyer than an institution having only a general knowledge of names, and therefore confining its purchases to the best known grades. There seems to be a disposition among paper buyers to select single in preference to double name paper, and consequently there is a greater necessity for familiarity with the standing of makers, and it will be noted that rates for the best single names rule on an equality with those for endorsements, except the choicest double names; the latter are almost always in urgent request and therefore they command the lowest rates. Occasionally, and indeed somewhat frequently, at intervals, what is known as Eastern mill paper is offered. This is not large in volume and it is so eagerly sought for that it is taken at exceptionally low rates. Another class of paper much in request is municipal paper, emitted in anticipation of the collection of taxes. This sells at figures much below the choicest commercial paper, though running for longer periods. It will be seen, therefore, that while normal conditions prevail the field for the employment of money is broad, embracing all kinds of security, from the choicest to the ordinary, and the rates range from the lowest to the legal limit.

#### CLEARING HOUSE BANKS AND COUNTRY CHECKS.

The New York Clearing House Association held a meeting on Thursday at which sixty-one out of the sixty-four members were present, and took important action in the direction of the adoption of a plan for reimbursing banks for the cost of collecting country checks. On Monday the Clearing House Committee considered the details of the subjoined plan. Subsequently the scheme was discussed with the Committee by officers of banks having large out-of-town collection accounts, and this conference resulted in a call for the meeting of the Clearing House Association which was held on Thursday as above noted. The Chairman of the Clearing House Committee at this meeting offered the following amendment to the constitution of the Association, which amendment, under the constitution, was referred for final action to a meeting of the Association to be held on Monday, March 13, at which meeting it is likely the amendment will be adopted. The subjoined is the amendment to the constitution above referred to:

Add to Section Eight as follows: The Clearing House Committee shall have power to establish rules and regulations regarding collections outside of the city of New York, by members of the Association or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also providing for enforcement of the same. The Committee may from time to time make any additions to, or changes in, such rules and regulations as it deems judicious. After any rule or regulation upon the subject has been once established, it shall not, however, be altered or rescinded until it has been in force at least three months, except by majority vote of the Clearing House Association.

The following are the rules and regulations regarding collections outside of the city of New York, which, if the above amendment to the constitution shall be adopted by the Clearing House Association, will be promulgated by the Clearing House Committee and the rules will probably become operative on or about April 1:

Pursuant to authority conferred upon it by the Constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the city of New York by members of the Association, or banks, trust companies, or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof.

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For items collected in the accounts, or in dealings with the governments of the United States, the State of New York or the

city of New York, and for items collected in the cities of Boston, Mass., Providence, R. I., Albany, N. Y., Troy, N. Y., Jersey City, N. J., Newark, N. J., Philadelphia, Penn., Baltimore, Md., the charge shall in all cases be discretionary with the collecting bank and the same shall not be governed by the provisions of these rules and regulations.

SECTION 3.—For all items from whomsoever received (except on those points declared discretionary in Section 2), payable at points in Connecticut, Delaware, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, District of Columbia, Vermont, Virginia, West Virginia, and Wisconsin, the collecting banks shall charge not less than one-tenth of one per cent (1-10%) of the amount of the items respectively.

SECTION 4. For all items from whomsoever received payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada, the collecting banks shall charge not less than one-quarter of one per cent (¼%) of the amount of the items respectively.

SECTION 5. In case the charge upon any item at the rates above specified does not equal ten cents (10c.), the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and payable at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable.

SECTION 6. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly, or indirectly, allow any abatement, rebate, or return for or on account of such charges or make any compensation therefor.

SECTION 7. Every collecting bank, trust company or other corporation not a member of the Association, but clearing through a member thereof, shall forthwith adopt by its board of directors a resolution in the following terms, and file a certified copy thereof with the Association as evidence as therein specified:

Whereas, This corporation has acquired the privilege of clearing and making exchange of its checks through the New York Clearing House Association, and is subject to its rules and regulations, Now, therefore, *Be it Resolved*, that this corporation hereby in all respects assents to and agrees to be bound by and to comply with all rules and regulations regarding collections outside of the city of New York, which may be established pursuant to the constitution of said Association, and that the President of this corporation is hereby instructed to file a certified copy of this resolution with the Clearing House Association as evidence of such assent and agreement on the part of this corporation.

SECTION 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing House Committee, or in his absence to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or in his absence said Manager, shall call a meeting of the Committee. The Committee shall investigate the facts and determine whether a formal hearing is necessary. In case the Committee so concludes, it shall instruct the Manager to formulate charges and present them to the Committee. A copy of the charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The Committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted, and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the Committee shall call a special meeting of the Association and report thereto the facts with its conclusions. If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of five thousand dollars, and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.

*Resolved*, that the foregoing rules and regulations are hereby established and adopted and shall take effect upon ——— 1899.

This is the direct outcome of agitation begun by the publication in the CHRONICLE on February 4 of an article illustrating the extremely unprofitable character of country bank collections by New York banks. This publication seems to have aroused such general interest in the matter by bank officers as to have led them to take the steps necessary for the effective remedial action embodied in the above rules and regulations.

#### Monetary: Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 25, 1899

The quietness with which the new President of the French Republic has been installed in office and the firmness with which, contrary to many threats, order was maintained during the Presidential funeral procession on Thursday, have made a very favorable impression all over Europe. Naturally people are inclined to think now that the generals are less disaffected to the Republic than previously had been supposed, or else that they know they cannot count upon the bulk of the army. In any case it is inferred that such an opportunity for military intervention will not soon occur again and consequently that the Republic is safe.

Moreover, the French press and the French public have received without excitement the news that a British squadron has compelled the Sultan of Muscat to cancel the agreement into which he had entered for leasing a coaling station to France. The French Government thus again shows its desire to maintain peace. And as negotiations are going on for a settlement of all disputes between the two countries it is hoped that they will be brought soon to a favorable conclusion. Indeed, it is evident that unless a settlement is ar-



rived at there is great danger that the Paris Exhibition of next year will be a failure. Foreigners who had intended to exhibit are refusing, in large numbers, to send their goods, not unnaturally being doubtful as to what may happen in the meantime. The general impression made in Paris by the new President's message is very favorable. And those who know him well appear convinced that he will rise to the height of his responsibilities and will prove a firm ruler as well as a loyal Republican.

As a result there is a much better feeling on the Stock Exchange here and on the bourses on the Continent. And the better feeling is strengthened by the general hope that money will be cheap and abundant, a hope which the reduction this week of its rate of discount by the Imperial Bank of Germany very much encourages. Trade, too, is good all over Europe. It is still improving here and is better than ever it has been before. It is exceedingly active in Germany and in the Scandinavian countries. And even in France, in spite of all the disturbances, it is fairly good.

Another circumstance which tends to revive confidence is the settlement of what appeared to be a deadlock in Hungary. And lastly it is thought that the rumored insurrection in Macedonia will not take place. It is believed that Russia and Austria are acting very energetically to prevent any disturbance.

The Stock Exchange here has been firm all through the week. But until Thursday evening the amount of business done was not very great except in the American and Argentine departments. On Friday morning business everywhere became more active, though it has not continued quite so good.

German buying here of American, Argentine and African gold shares more particularly is reported to be on a very great scale. It has been large in American securities for a considerable time past. Lately it has become very large in the mining and the Argentine markets likewise.

Partly the magnitude of the business done here rather than in Germany is due to the cheapness of money here and to the breadth of the market. But partly it is a result of the unwise German Bourse law. It is estimated by leading brokers here that the commissions earned by London brokers and the stamp duties paid to the Government on German purchases in this market at the present time are at the rate of about half a million sterling a year, or  $2\frac{1}{2}$  million dollars. This, of course, may be an exaggeration. But there is no doubt at all that the business being done here is on an exceptionally great scale. French buying was naturally much checked by the death of President Faure. It is, however, beginning once more.

There has been likewise a large business done both in copper and in copper shares. But on Friday morning there was a sharp fall from about  $9\frac{1}{2}$  to about  $8\frac{1}{2}$  in Anaconda shares, which disarranged the whole copper market for the time being. Generally the opinion here is that the fall is owing to a manoeuvre to get shares cheap. And the impression is that we are about to see another considerable advance in almost all copper shares. As a natural consequence of the rise both in copper and in copper shares, all the copper-mining companies are doing their utmost to increase the output, and at the same time new copper companies are being formed. For example, a syndicate or private company has been formed here for working a mine in Mexico, and the price has been run up to a premium of nearly 150 per cent. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent to  $4\frac{1}{2}$  per cent. The Bank is acting with great caution. It will be recollected that it refused to put down its rate even for the purpose of facilitating the placing of the German and the Prussian loans. Now, however, the increase in its reserve and the desire to disarm opposition in the Reichstag to the bill for prolonging the Bank concession has induced a reduction. It is thought probable that next month the rate may be lowered to 4 per cent. But the general opinion of bankers in Berlin and in London is that it will not go lower.

The Bank of England has made no change and neither has the Bank of France. In the case of the Bank of England trade here is exceedingly active. There is a good deal of speculation. There is a possibility that gold may go to the United States, Germany, Russia, Japan and India; while at the same time the collection of the revenue is now transferring such large sums from the outside market to the Bank

of England that the Bank is getting control of the market. That will only last for a few weeks. But while it lasts the Bank probably will not put down its rate.

In the case of the Bank of France there is no need for keeping up the rate so far as business in France is concerned. The general belief both in London and Paris is that the Bank maintains its rate partly because of the desire of the Government to increase the war chest and partly because of the decision of the Governor of the Bank that the other French banks must be compelled to withdraw a portion at least of the large sums employed by them abroad. He is credited with the belief that entirely too much French money is employed just now in Germany, Belgium and Austria Hungary.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications amounted to nearly 921½ lacs. The whole amount offered was placed at a little over 1s. 4 1-32d. for bills and 1s. 4 1-16d. for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899. Feb. 22.	1898. Feb. 23.	1897. Feb. 24.	1896. Feb. 26.
Circulation.....	26,226,865	26,353,435	25,563,910	24,919,335
Public deposits.....	16,202,512	18,594,790	16,233,795	17,011,868
Other deposits.....	38,252,238	39,782,493	40,283,204	47,511,608
Government securities.....	13,433,174	13,091,565	15,048,858	14,569,388
Other securities.....	38,833,837	35,048,076	39,401,361	27,061,608
Reserve of notes and coin.....	24,637,496	21,483,750	20,295,330	40,996,878
Coin & bullion, both departments.....	34,062,551	34,087,215	39,029,270	49,116,013
Prop. reserve to liabilities, p.c.t.	15%	14%	55%	63%
Bank rate.....	5%	3%	3	2
Consols, 2½ per cent.....	111½	112½	113 9-16	109 9-16
Silver.....	27 7-16d.	25½d.	26½d.	21½d.
Clearing House returns.....	162,460,000	182,460,000	121,710,000	118,665,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7 Days	At 14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Jan. 27	3½	2½	2½	2½	2½@2½	2½@3	3	2	2½	
Feb. 3	3	1½@115-16	1 15-16@2	2 1-16@2½	2½	2½	1½	1½	1½	
" 10	3	2	2½	2½	2½@2½	2½@3	1½	1½	1½	
" 17	3	2½@2 3-16	2½@2 3-16	2 3-16@2½	2½	2½	1½	1½	1½	
" 24	3	2½@2 5-16	2 3-16	2½	2½@2½	2½@2½	1½	1½	1½	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 24.		Feb. 17.		Feb. 10.		Feb. 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	15-16
Berlin.....	4½	3½	6	3½	6	3½	5	3½
Hamburg....	4½	3½	6	3½	6	3½	6	3½
Frankfort....	4½	3 15-16	6	4	6	3½	6	3½
Amsterdam....	2½	2½	3½	2½	2½	2½	2½	2½
Brussels.....	3½	5	3½	3½	3½	3½	3½	3
Vienna.....	5	4½	6	4½	5	4 1-16	5	4½
St. Petersburg.	5½	8	6½	8	6½	8	6½	8
Madrid.....	5	4	5	4	5	4	5	6
Copenhagen....	4½	4	5	4½	6	4½	5	4½

Messrs. Pixley and Abell write as follows under date of Feb. 23:

Gold.—In consequence of greatly increased demand, both for the East and for the Continent, the Bank has received very little gold during the week. The total bought by the Bank is only £57,000, while £10,000 has been withdrawn for Santos. Arrivals—Bombay, £90,000; Australia, £159,000; Cape Town, £210,000; Chile, £2,000; total, £505,000. Shipments—Bombay, £40,000; Calcutta, £15,000; total, £55,000.

Silver.—The movements have again been extremely small. A slight rise to 27½d. was maintained a few days but has since been again lost in consequence of rather larger offerings. The Bombay price is to-day Rs. 70 per 100 tolahs. Arrivals—New York, £84,000; Australia, £2,000; Chile, £21,000; South Africa, £2,000; total, £109,000. Shipments—Bombay, £32,000; Calcutta, £20,000; Colombo coin, £11,850; total, £63,850.

Mexican Dollars.—There are no transactions to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 23.		Feb. 16.		SILVER. London Standard.	Feb. 23.		Feb. 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	277½		277½	
U.S. gold coin.....oz.	78	5	78	5	Bar silver, containing				
German gold coin.....oz.	78	6	78	6	do 5 grs. gold.....oz.	28		28	
French gold coin.....oz.	78	6	78	6	do 4 grs. gold.....oz.	27¾		27¾	
Japanese yen.....oz.	78	4½	78	5	do 3 grs. gold.....oz.	27½		27½	
					Cake silver.....oz.	29½		29½	
					Mexican dollars.....oz.	27		27	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, owt.	29,238,250	29,818,310	34,546,210	32,096,960
Barley.....	15,707,900	10,916,594	13,959,870	13,563,350
Oats.....	7,973,070	7,288,260	9,566,210	6,810,340
Peas.....	1,267,000	1,393,400	1,914,658	1,509,330
Beans.....	1,111,160	1,529,240	1,639,550	1,916,332
Indian corn.....	25,709,760	22,821,360	29,432,830	21,848,800
Flour.....	11,557,130	10,405,880	11,532,560	10,450,370

**Supplies available for consumption (exclusive of stocks on September 1):**

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	29,238,250	29,818,310	34,546,210	32,096,960
Imports of flour.....	11,557,130	10,405,880	11,532,560	10,450,370
Sales of home-grown.....	16,980,399	14,547,705	13,629,134	8,032,679
<b>Total.....</b>	<b>57,775,779</b>	<b>54,771,895</b>	<b>59,707,904</b>	<b>50,580,007</b>
<b>Aver. price wheat, week.</b>	<b>26s. 0d.</b>	<b>35s. 0d.</b>	<b>25s. 11d.</b>	<b>26s. 3d.</b>
<b>Average price, season.....</b>	<b>37s. 0d.</b>	<b>33s. 9d.</b>	<b>29s. 5d.</b>	<b>25s. 0d.</b>

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	2,085,000	2,040,000	2,685,000	2,135,000
Flour, equal to qrs.....	430,000	560,000	555,000	330,000
Maize.....qrs.....	640,000	725,000	670,000	930,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
For account.....	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
French rentes (in Paris) fr.	103 05	103 10	103 10	103 12 <sup>1</sup> / <sub>2</sub>	103 12 <sup>1</sup> / <sub>2</sub>	103 15
Spanish 4s.....	54 <sup>1</sup> / <sub>2</sub>	56	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.....	23	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Preferred.....	64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	98	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
Central Pacific.....	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	24 <sup>1</sup> / <sub>2</sub>	28	27	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	132	133	131 <sup>1</sup> / <sub>2</sub>
Dea. & Rio Gr. com.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22	22 <sup>1</sup> / <sub>2</sub>	22
Do do Preferred.....	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
Erie, common.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
1st preferred.....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41	40 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	118	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65	66	66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14	14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson.....	139 <sup>1</sup> / <sub>2</sub>	139	138 <sup>1</sup> / <sub>2</sub>	139	139 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n.....	24	27 <sup>1</sup> / <sub>2</sub>	27	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n pref.....	67 <sup>1</sup> / <sub>2</sub>	67	66	66 <sup>1</sup> / <sub>2</sub>	67	66 <sup>1</sup> / <sub>2</sub>
Northern Pacific, com.....	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83	83 <sup>1</sup> / <sub>2</sub>	83
Preferred.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	67 <sup>1</sup> / <sub>2</sub>	67	67	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
*Phila. & Read.....	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
*Phila. & Read., 1st pref.....	32	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34
*Phila. & Read., 2d pref.....	17	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
South'n Railway, com.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Preferred.....	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	4	47 <sup>1</sup> / <sub>2</sub>
New preferred.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Wabash, preferred.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22	22	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>

\* Price per share.

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**NATIONAL BANKS ORGANIZED.**

- 5,170—The Frost National Bank of San Antonio, Texas. Capital, \$50,000. Thomas O. Frost, President; Josiah T. Woodhull, Cashier. Certificate issued February 20, 1899.
- 5,180—The Commercial National Bank of Columbus, Nebraska. Capital, \$50,000. C. H. Sheldon, President; Daniel Sobram, Cashier. Certificate issued February 24, 1899.
- 5,191—The Border National Bank of Eagle Pass, Texas. Capital, \$50,000. W. A. Rogers, President; S. P. Simpson, Cashier. Certificate issued February 27, 1899.
- 5,192—The Merchants National Bank of Wilmington, North Carolina. Capital, \$200,000. H. C. McQueen, President; J. V. Granger, Cashier. Certificate issued February 28, 1899.

**CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.**

- 2,413.—The Citizens National Bank of Princeton, Illinois, until February 10, 1910.
- 2,414.—The First National Bank of Winsted, Connecticut, until February 4, 1910.
- 2,415.—The First National Bank of Pittsburg, Pennsylvania, until February 25, 1910.
- 2,416.—The Third National Bank of Cumberland, Maryland, until February 26, 1910.
- 2,425.—The Wabasha National Bank of Winsted, North Carolina, until March 3, 1910.

**CHANGE OF TITLE.**

- 9,920—The Ketchikan National Bank of Toledo, Ohio, to the National Bank of Commerce of Toledo, approved February 25, 1899.
- 1,006.—The Owensboro National Bank, Owensboro, Kentucky, to the National Deposit Bank of Owensboro.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 2 and for the week ending for general merchandise Mar. 3; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1899.	1898.	1897.	1896.
Dry Goods ...	\$7,988,871	\$1,694,525	\$2,611,085	\$3,290,816
Gen'l mer'dise	9,001,686	8,341,588	8,002,911	6,297,701
<b>Total.....</b>	<b>\$11,990,557</b>	<b>\$10,036,113</b>	<b>\$10,613,996</b>	<b>\$9,578,520</b>
<b>Since Jan. 1.</b>	<b>\$71,674,144</b>	<b>\$21,420,622</b>	<b>\$22,616,137</b>	<b>\$29,560,327</b>
Dry Goods ...	65,635,567	56,401,304	1,727,131	61,610,088
Gen'l mer'dise				
<b>Total 9 weeks</b>	<b>\$87,309,711</b>	<b>\$77,824,926</b>	<b>\$84,343,268</b>	<b>\$91,200,413</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 6 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1899.	1898.	1897.	1896.
For the week.....	\$7,989,433	\$9,957,487	\$3,968,915	\$3,012,927
Prev. reported.....	78,490,339	71,757,728	61,081,162	61,445,492
<b>Total 9 weeks</b>	<b>\$86,479,772</b>	<b>\$81,715,215</b>	<b>\$70,050,080</b>	<b>\$69,458,319</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 4 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			12,986	\$2,764,709
France.....				185,054
Germany.....				534,108
West Indies.....	\$22,545	\$1,797,210	\$6,197	\$7,137
Mexico.....		1,200	1,067	56,757
South America.....	50,475	91,075	550	166,343
All other countries.....	99,904	99,904		5,709
<b>Total 1899.....</b>	<b>\$172,924</b>	<b>\$1,089,389</b>	<b>\$20,790</b>	<b>\$3,749,814</b>
<b>Total 1898.....</b>	<b>790</b>	<b>3,410,475</b>	<b>25,498</b>	<b>4,098,898</b>
<b>Total 1897.....</b>	<b>239,900</b>	<b>774,771</b>	<b>225,021</b>	<b>713,662</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$837,300	\$8,346,170	\$7,625	\$25,923
France.....		239,450		
Germany.....		800		
West Indies.....	150,313	351,697	1,619	61,488
Mexico.....		9,600	12,738	270,759
South America.....	9,485	12,885	3,724	168,425
All other countries.....		1,305	2,195	9,781
<b>Total 1899.....</b>	<b>\$996,098</b>	<b>\$9,961,007</b>	<b>\$27,901</b>	<b>\$436,355</b>
<b>Total 1898.....</b>	<b>604,060</b>	<b>7,745,861</b>	<b>35,204</b>	<b>495,377</b>
<b>Total 1897.....</b>	<b>820,328</b>	<b>7,790,417</b>	<b>38,742</b>	<b>420,690</b>

Of the above imports for the week in 1899 \$5,865 was American gold coin and \$40 American silver coin. Of the exports during the same time \$75,374 was American gold coin and \$149,000 was American silver coin.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
30 N.Y. Life Ins. & Trust Co. 1450		15 Nat. Bank of the Rep....180	
42 Bank of America.....403		25 Texas Land Syn.....\$5 per sh.	
20 Importers & Traders' Nat. Bank.....519 <sup>1</sup> / <sub>2</sub> -520		20 Tex. Land Syn.No.2 \$1 per sh.	
34 Merchants' Ex. Nat. B'k. 124		20 Brooklyn Acad. of Music (with two tickets).....120	
19 Sixth Ave. Bk. Co.....203 <sup>1</sup> / <sub>2</sub>		75 Amer. Ex. Nat. Bank.....177	
15 N. Y. Fire Ins. Co.....105		20 Atl. Coast Elec. Bk. Co. 20	
30 North Riv. Fire Ins. Co. 145		25 U. S. Mort. & Trust Co. 380	
15 German-Amer. Ins. Co. 481		40 Lawyers' Title Ins. Co. 149	
10 Ger. Alliance Ins. Co. 165		159 Bank of N. Y., N. B. A. 238 <sup>1</sup> / <sub>2</sub> -244 <sup>1</sup> / <sub>2</sub>	
3 N. Y. Mot. Gas-Light Co. 317		129 Farmers' Loan & Trust Co.....1403-1417	
75 Bank of the State of N. Y. 123 <sup>1</sup> / <sub>2</sub>			
10 Merchants' Ex. Nat. Bank. 124			
22 Title Guar. & Trust Co. 330			
10 Bond & Mfg. Guar. Co. 234			
100 Mechanics' Nat. Bank. 203			
5 Nat. City Bank.....1602			
1 N. Y. Plate Glass Ins. Co. 87			
37 State Trust Co.....410			
100 Steel-Tired Wheel Co., common.....22			

Bonds.	
Warrants of Amer. Pig Iron Stor. War. Co. for 600 tons of Iron from Mecharcoal.....\$10.37 <sup>1</sup> / <sub>2</sub> per ton	
\$6,000 Towns'p of Paw Paw, Van Buren Co., Mich.....40	

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
7 Imp'rs & Traders' Nat. Bk. 517		52 Amer. Exch. Nat. Bank... 176	
5 Corn Exchange Bank.... 310		75 Nat. Bank of Commerce... 215 1/2	

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 27 down to and including Friday, March 10; also the aggregate for January and February in 1899 and 1898.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**

Shares, both sides.		Balances, one side.		Shares	
Cleared. Total Value.		Shares. Value Shares. Cash Cleared.		Cleared.	
1898—					
January.....	\$1,399,000 2,054,300,000	3,411,700 225,800,000	1,465,000	4,970	
February.....	25,143,100 8,248,100,000	3,752,900 272,000,000	1,302,900	8,853	
2 mos.....	51,132,100 1,309,300,000	6,914,600 497,800,000	1,197,900	18,823	
1899—					
January.....	74,000,300 8,413,900,000	10,529,800 781,100,000	6,529,000	8,330	
February.....	50,290,900 6,114,700,000	7,149,800 584,100,000	5,991,700	8,869	
2 mos.....	124,291,200 14,528,600,000	17,679,600 1,365,200,000	12,520,700	17,199	
Shares, both sides.		Balance, one side.		Shares	
Cleared. Total Value.		Shares. Value Shares. Cash Cleared.		Cleared.	
1899.					
Feb. 27.....	3,823,600 332,800,000	491,300 39,300,000	357,500	306	
" 28.....	2,261,900 197,100,000	329,600 25,400,000	293,600	388	
Mar. 1.....	1,299,700 197,800,000	361,900 20,000,000	317,600	382	
" 2.....	2,153,700 177,400,000	314,400 23,400,000	239,500	380	
" 3.....	2,392,000 205,600,000	357,700 29,200,000	257,300	377	
<b>Total wk 13,130,900</b>	<b>111,070,000</b>	<b>1,854,900</b>	<b>149,200,000</b>	<b>149,550</b>	<b>1,923</b>
<b>Wklytr 7,016,500</b>	<b>533,400,000</b>	<b>844,100</b>	<b>59,100,000</b>	<b>724,000</b>	<b>1,749</b>
Mar. 6.....	3,007,800 254,500,000	376,600 32,100,000	216,700	306	
" 7.....	1,844,000 181,900,000	292,400 23,400,000	184,700	371	
" 8.....	1,352,800 122,800,000	245,600 19,200,000	147,000	360	
" 9.....	1,927,200 165,700,000	287,000 22,600,000	258,100	370	
" 10.....	1,495,700 176,900,000	291,000 25,000,000	152,500	386	
<b>Total wk 10,017,300</b>	<b>875,100,000</b>	<b>1,694,000</b>	<b>121,700,000</b>	<b>960,000</b>	<b>1,881</b>
<b>Wklytr 6,730,700</b>	<b>523,700,000</b>	<b>762,100</b>	<b>50,000,000</b>	<b>533,600</b>	<b>1,64</b>

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$3,000,000	\$1,870,000	\$15,350,000	\$3,750,000	\$890,000	\$16,800,000
Manhattan Co.	2,000,000	2,050,000	18,374,000	5,835,000	1,971,000	23,322,000
Mechanics' & Traders' Bank.	2,000,000	1,026,000	15,790,000	4,401,000	1,212,000	19,982,000
Chemical Bank.	2,000,000	2,017,000	12,538,000	2,977,000	777,000	12,821,000
Commercial Bank.	1,500,000	1,500,000	24,981,000	5,879,000	2,000,000	30,244,000
First Nat'l Bank.	1,000,000	216,000	5,120,000	1,038,000	262,000	5,230,000
First Nat'l Bank.	1,000,000	4,472,000	29,433,000	28,010,000	2,408,000	11,712,000
City Bank.	1,000,000	6,464,000	26,677,000	10,722,000	1,602,000	32,338,000
Chemical Bank.	800,000	188,000	6,213,000	1,042,000	409,000	7,245,000
Merchants' Exchange.	1,000,000	1,722,000	9,443,000	1,984,000	145,000	1,289,000
Callahan.	800,000	119,000	1,438,000	282,000	167,000	1,801,000
Knickerbocker & Druggists.	400,000	159,000	1,048,000	286,000	241,000	996,000
Mechanics' & Traders' Bank.	300,000	184,000	986,000	101,000	5,311,000	5,311,000
Greenwich.	300,000	477,000	4,858,000	1,351,000	228,000	2,844,000
Leather Manufacturers.	300,000	130,000	2,189,000	701,000	230,000	3,793,000
Seventh.	1,200,000	496,000	4,535,000	476,000	23,303,000	28,338,000
State of New York.	6,000,000	2,805,000	27,766,000	2,468,000	3,881,000	24,772,000
American Exchange.	6,000,000	3,559,000	29,628,000	3,104,000	8,289,000	37,374,000
Commerce.	1,000,000	1,012,000	7,515,000	1,868,000	204,000	14,867,000
Broadway.	1,000,000	1,024,000	13,881,000	3,407,000	723,000	3,883,000
Marquette.	423,000	472,000	3,023,000	709,000	570,000	26,458,000
Pacific.	1,500,000	844,000	22,151,000	6,292,000	871,000	6,790,000
Republic.	450,000	283,000	1,845,000	346,000	709,000	2,878,000
Chatham.	200,000	283,000	1,845,000	346,000	709,000	2,878,000
People's.	200,000	571,000	15,847,000	3,479,000	880,000	18,693,000
North America.	1,000,000	2,295,000	33,786,000	14,451,000	2,024,000	53,325,000
Hanover.	500,000	380,000	3,860,000	607,000	596,000	4,245,000
Irving.	500,000	375,000	2,592,000	767,000	139,000	2,980,000
Chambers.	500,000	267,000	2,602,000	494,000	512,000	3,359,000
Nassau.	500,000	267,000	2,602,000	494,000	512,000	3,359,000
Market & Fulton.	1,000,000	953,000	5,714,000	1,857,000	633,000	4,302,000
Shoe & Leather.	1,000,000	1,307,000	10,450,000	870,000	2,079,000	11,776,000
Corn Exchange.	1,000,000	408,000	5,083,000	1,732,000	430,000	8,125,000
Continental.	300,000	5,608,000	27,085,000	5,520,000	942,000	27,542,000
Oriental.	1,500,000	3,193,000	49,698,000	19,762,000	2,320,000	68,028,000
Importers & Traders.	250,000	146,000	1,378,000	279,000	114,000	1,373,000
Park.	3,000,000	2,045,000	27,235,000	4,548,000	2,678,000	29,754,000
East River.	1,000,000	464,000	12,550,000	4,028,000	988,000	17,029,000
Fourth.	300,000	713,000	7,229,000	1,332,000	615,000	8,100,000
Central.	750,000	263,000	2,929,000	848,000	216,000	5,131,000
Second.	500,000	7,858,000	37,868,000	7,951,000	990,000	39,100,000
Ninth.	300,000	534,000	1,775,000	305,000	285,000	1,581,000
First.	250,000	612,000	2,538,000	652,000	389,000	3,589,000
N. Y. Nat'l Exchange.	250,000	443,000	3,253,000	785,000	384,000	4,113,000
Bowery.	200,000	283,000	3,118,000	488,000	283,000	3,097,000
New York County.	1,000,000	1,254,000	37,901,000	9,901,000	4,944,000	50,435,000
German American.	100,000	1,170,000	5,463,000	1,977,000	507,000	9,787,000
Chase.	100,000	571,000	2,032,000	349,000	891,000	3,260,000
Fifth Avenue.	200,000	739,000	3,464,000	594,000	529,000	5,126,000
German Exchange.	300,000	773,000	8,838,000	2,297,000	416,000	10,316,000
Germania.	200,000	889,000	5,943,000	1,476,000	589,000	7,419,000
Lincoln.	200,000	325,000	2,018,000	451,000	193,000	2,589,000
Garfield.	300,000	843,000	5,868,000	1,315,000	514,000	7,050,000
Fifth.	200,000	364,000	1,298,000	279,000	419,000	2,797,000
Bank of the Metrop.	200,000	412,000	12,186,000	2,803,000	1,343,000	15,477,000
West Side.	500,000	943,000	34,424,000	8,524,000	1,877,000	40,204,000
Seaboard.	2,100,000	946,000	4,688,000	1,016,000	956,000	5,255,000
Sixth-Consolidated.	1,000,000	1,084,000	16,571,000	5,381,000	472,000	19,599,000
Western.	300,000	358,000	4,187,000	1,046,000	354,000	5,184,000
First Nat'l Bank.	1,000,000	321,000	4,078,000	829,000	91,000	3,681,000
N. Y. Prod. Exchange.	250,000	326,000	3,698,000	769,000	278,000	4,138,000
Bank of N. Amsterdam.	250,000	326,000	3,698,000	769,000	278,000	4,138,000
<b>Total.</b>	<b>57,872,000</b>	<b>75,728,000</b>	<b>780,807,000</b>	<b>198,407,000</b>	<b>54,873,000</b>	<b>914,810,000</b>

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 4, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Net De.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$
Astor Place.	250,000	374,800	2,863,800	159,500	38,900	149,800	2,780,300
Colonial.	100,000	69,100	909,500	18,700	93,800	110,700	1,018,800
Columbia.	300,000	184,600	2,014,000	97,000	73,000	144,000	2,128,500
Eleventh Ward.	100,000	119,100	1,184,800	39,600	50,800	43,100	1,568,900
Fourteenth Street.	100,000	61,200	1,254,000	18,500	11,800	183,000	1,048,500
Franklin National.	200,000	102,200	294,000	27,000	5,400	92,000	372,000
Gansevoort.	300,000	161,100	811,800	28,800	47,000	24,800	572,900
Hamilton.	200,000	93,200	1,277,500	42,200	70,500	131,900	1,387,000
Hide & Leather Nat.	500,000	212,700	2,183,400	197,700	213,000	158,500	1,809,600
Home.	100,000	83,300	520,500	61,400	40,600	53,500	583,400
Hudson River.	200,000	186,800	1,329,000	42,000	98,000	99,000	1,398,000
Mount Morris.	250,000	99,500	1,491,800	82,600	128,900	225,000	1,938,400
Mutual.	300,000	111,800	860,200	20,600	87,400	181,600	1,054,400
Nineteenth Ward.	100,000	26,800	667,700	25,600	87,000	136,600	1,026,200
Piazza.	100,000	114,700	1,817,600	11,300	68,000	158,500	1,922,600
Riverside.	100,000	100,900	1,898,000	69,000	34,000	49,000	2,121,000
State.	200,000	115,500	1,076,400	32,200	134,700	108,400	1,502,100
Twelfth Ward.	100,000	48,500	815,100	24,300	78,300	45,800	1,007,400
Twenty-third Wd.	200,000	298,500	2,226,100	58,500	950,500	508,300	2,910,100
Union Square.	100,000	128,500	1,211,600	112,800	80,000	149,800	1,471,600
Yorkville.	350,000	144,100	3,460,000	995,000	138,000	105,000	3,856,000
Astor Nat'l Bank.	150,000	113,900	1,047,800	24,100	88,600	148,100	1,228,700
Brooklyn.	100,000	118,900	1,277,900	34,100	119,800	257,300	1,517,600
Broadway.	100,000	187,600	1,877,200	82,100	47,400	189,000	1,922,900
Brooklyn.	100,000	55,500	280,500	13,300	22,000	47,700	279,000
Eighth Ward.	100,000	53,000	533,900	26,300	27,700	85,000	534,200
Fifth Avenue.	300,000	186,800	870,100	65,900	38,900	287,600	944,000
Fulton.	150,000	58,000	636,800	34,800	24,800	90,900	633,300
King's County.	250,000	412,600	2,289,000	237,900	271,100	573,700	2,896,500
Manufacturers' Nat'l.	500,000	401,900	2,394,700	117,500	111,500	158,500	2,273,000
Mechanics' & Traders' Bank.	100,000	192,600	900,700	55,800	62,800	138,800	944,000
Nassau National.	300,000	557,500	3,797,000	330,000	216,000	604,000	4,148,900
National City.	300,000	544,400	2,349,000	137,000	352,000	401,000	3,040,000
North Side.	100,000	119,600	792,900	11,300	64,300	78,600	880,600
People's.	100,000	128,800	1,703,100	67,000	81,600	354,500	2,089,600
Queens Co. (L.I.C.).	100,000	55,300	418,700	22,900	22,300	308,600	516,900
Schermerhorn.	100,000	68,900	468,600	6,300	35,300	54,200	433,300
Seventeenth Ward.	200,000	209,700	1,004,100	100,100	8,500	300,000	1,010,000
Sprague National.	100,000	54,400	319,800	12,400	19,300	139,800	433,600
Twenty-sixth Wd.	100,000	50,400	276,700	10,300	14,500	30,400	227,600
Union.	100,000	36,700	480,700	13,600	38,000	89,700	544,800
Wallabout.	100,000	36,700	480,700	13,600	38,000	89,700	544,800
<b>OTHER CITIES.</b>	<b>400,000</b>	<b>727,700</b>	<b>4,167,000</b>	<b>183,500</b>	<b>210,200</b>	<b>445,500</b>	<b>5,107,600</b>
1st Nat. Jer. City.	250,000	526,200	2,144,400	98,000	81,700	181,100	2,100,300
Ind. Co. Nat. J. C.	250,000	389,800	1,492,900	81,900	62,600	438,100	1,922,900
2d Nat. Jer. City.	200,000	197,300	851,800	35,200	70,000	124,900	1,062,200
3d Nat. Jer. City.	110,000	425,000	1,505,800	112,300	29,800	100,300	1,545,400
1st Nat. Hoboken.	125,000	82,400	709,600	45,800	43,400	63,700	1,080,300
2d Nat. Hoboken.	95,000	45,900	449,300	17,700	16,900	85,900	516,200
Bank of Staten Isl.	100,000	73,400	824,400	19,000	27,500	117,200	825,100
1st Nat. Staten Isl.	100,000	73,400	824,400	19,000	27,500	117,200	825,100
<b>Totals Feb. 4.</b>	<b>9,062,000</b>	<b>8,750,800</b>	<b>65,760,400</b>	<b>3,700,700</b>	<b>4,125,700</b>	<b>9,104,300</b>	<b>74,150,600</b>
<b>Totals Feb. 25.</b>	<b>9,062,000</b>	<b>8,750,800</b>	<b>65,760,400</b>	<b>3,700,700</b>	<b>4,125,700</b>	<b>9,104,300</b>	<b>74,150,600</b>
<b>Totals Feb. 11th.</b>	<b>9,012,000</b>	<b>8,604,000</b>	<b>65,220,400</b>	<b>3,581,000</b>	<b>4,231,700</b>	<b>9,301,000</b>	<b>73,760,000</b>

—The Knickerbocker Ice Co. of Chicago has declared a dividend of 1½ per cent on the common stock, payable April 1. It is stated that the amount required for the payment of 6 per cent for the current year on the common stock has been more than earned during the past season.

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Clear'n.	Clearing.
C. Y. "	\$	\$	\$	\$	\$	\$	\$
Feb. 11.	133,480,600	750,048,300	198,501,300	59,025,300	888,059,100	14,533,800	11,834,800
" 18.	133,480,600	755,611,000	202,135,300	68,531,800	897,172,300	14,612,200	9,067,779,900
" 25.	133,800,770	771,574,800	202,858,300	55,330,000	910,573,600	14,618,300	11,732,215,000
Mar. 4.	133,800,770	780,607,700	198,407,100	54,873,600	914,810,300	14,495,300	13,920,090,600
res. "							
Feb. 18.	68,587,300	196,889,000	16,981,000	7,345,000	236,842,000	4,976,000	213,878,100
" 25.	68,587,300	197,866,000	19,028,000	7,255,000	240,164,000	6,084,000	123,933,500
Mar. 4.	68,587,300	194,936,000	18,741,000	7,038,000	135,372,000	5,093,000	143,629,800
" Milw. "							
Feb. 18.	35,388,000	128,975,000	50,142,000		154,928,000	5,049,000	72,105,800
" 25.	35,388,000	130,413,000	50,444,000		157,591,000	6,049,000	85,453,400
Mar. 4.	35,388,000	131,195,000	49,014,000		156,639,000	6,061,000	111,486,500



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & E. Ill. pref. (quar.)	1½	April 1	Mar. 16 to Apr. 2
Chic. Milw. & St. Paul, com.	2½	April 20	Mar. 24 to Apr. 12
do do pref.	3½	April 20	Mar. 24 to Apr. 12
Chic. Ind. & Louisville, pref.	1	March 30	Mar. 19 to Mar. 30
Union Pacific, pref.	1½	April 19	Apr. 2 to Apr. 19
<b>Street Railways.</b>			
Buffalo Railway (quar.)	1	March 15	Mar. 6 to Mar. 15
North Shore Trac. (Boston) pref.	3	April 1	Mar. 16 to Apr. 1
Philadelphia Traction	4	April 1	to
Un'd Trac. & Elec., Prov. (quar.)	1	April 1	Mar. 23 to Apr. 3
<b>Trust Companies.</b>			
Manufacturers' B'klyn (quar.)	2	April 1	Mar. 26 to Apr. 2
<b>Miscellaneous.</b>			
Amer. Sugar Refg. com. (quar.)	3	April 3	Mar. 15 to Apr. 3
do do pref. (quar.)	1½	April 3	Mar. 15 to Apr. 3
Bliss (E. W.), com. (quar.)	2½	April 1	Mar. 30 to Mar. 31
do do pref. (quar.)	2	April 1	Mar. 30 to Mar. 31
Chic. Jun. Ry. & U. St. Y. pf. (qu.)	1½	April 1	Mar. 15 to Apr. 2
Chicago Telephone (monthly)	1	March 6	Mar. 1 to Mar. 6
Commercial Cable (quar.)	1½	April 1	Mar. 22 to Apr. 2
Electric Vehicle, com.	2	April 1	Mar. 21 to Apr. 2
do do pref.	8	April 1	Mar. 21 to Apr. 2
Knekt's Ice, Chic., com. (quar.)	1½	April 1	Mar. 22 to Apr. 3
Swift & Co. (quar.)	1½	April 1	to
Welsbach Light (quar.)	10	March 24	to
Western Union Telegr. (quar.)	1½	April 15	Mar. 21 to Apr. 2

WALL STREET, FRIDAY, MAR. 10, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Except some depression during the early part of the week, owing to the firm condition of the money market, the tendency of the security markets has generally been towards higher quotations. This tendency was most noticeable in the bond department, the market for shares having been more or less irregular in movement. There was disappointment on the part of speculative operators because dividend rates were not advanced, especially in the case of St. Paul and American Sugar Refining. Some selling is reported to have taken place on that account, but we imagine no conservative holder participated in such sales. A further sharp advance in the anthracite stocks indicates that the coal industry is really or prospectively on a better paying basis. Interest in the newer industrial shares continues a feature of the market. This is not surprising in view of the rapid advance that some of these stocks have recently made. An extreme case in point is that of New York Air Brake, which sold to day at 172; it sold about six months ago at 55, and within a year at 14. The higher interest rates noted at the close last week caused an increase in the amount of funds offered, which in turn resulted in an easier market. It is quite possible, however, in view of the increased activity in all departments, that future rates in the money market will be higher than those which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £593,625, and the percentage of reserve to liabilities was 44.20, against 44.05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,350,000 francs in gold and 925,000 francs in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of \$4,697,600 and a surplus over the required reserve of \$24,578,125, against \$30,344,900 the previous week.

	1899 Mar. 4.	Difference from Prev. week.	1898 Mar. 5	1897. Mar. 6
Capital.....	57,872,700		59,022,700	50,772,700
Surplus.....	75,728,000		74,259,100	74,898,100
Loans & discounts.....	780,607,700	Inc. 9,032,800	628,256,400	502,061,800
Circulation.....	14,495,300	Dec. 21,100	13,774,900	16,406,200
Net deposits.....	914,810,200	Inc. 4,236,700	704,020,400	577,461,100
Specie.....	198,407,100	Dec. 4,251,200	120,125,900	85,061,700
Legal tenders.....	54,873,800	Dec. 446,400	77,202,700	114,960,500
Reserve held.....	253,280,700	Dec. 4,697,600	197,328,600	199,922,300
Legal reserve.....	228,702,575	Inc. 1,059,175	176,503,100	144,365,275
Surplus reserve	24,578,125	Dec. 5,756,775	20,823,500	55,556,925

**Foreign Exchange.**—There has been some fluctuation in the tone of the market for foreign exchange, due chiefly to an easier money market, but both the offerings and demand were limited, and actual rates remained nearly steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½ @ 83½; demand, 4 85½ @ 4 85½; cables, 4 86 @ 4 86½; prime commercial, sixty days, 4 83 @ 4 83½; documentary commercial, sixty days, 4 82½ @ 4 83½; grain for payment, 4 83 @ 4 83½; cotton for payment, 4 82½ @ 4 82½; cotton for acceptance, 4 83 @ 4 83½. Posted rates follow:

Mar. 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 86½ @ 4 87
Prime commercial.....	4 83 @ 4 83½	.....
Documentary commercial.....	4 82½ @ 4 83½	.....
Paris bankers' (franco).....	5 21½ @ 5 21½	5 19½ @ 5 21½
Amsterdam (guilder) bankers.....	39½ @ 39½	40 @ 40½
Frankfort or Bremen (reichsmark) b'krs	94½ @ 94½	95 @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 30c. discount; St. Louis, 20c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,500 4s. coup., 107, at 112½; \$10,000 4s reg., 1907, at 111½; \$45,000 5s. coup., at 111½ to 112½; \$223,500 3s. coup., at 107 to 107½, and \$1,600 ditto (small bonds), at 106½ to 107. For yearly range see seventh page following.

	Interest Periods.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.
2s.....	reg. Q.-Feb.	99¼	99¼	99¼	99¼	99¼	99¼
3s, 1918.....	reg. Q.-Feb.	107¼	107¼	107¼	107	107	107
3s, 1918.....	coup. Q.-Feb.	107¼	107¼	107¼	107	107¼	107¼
3s, 1918, small reg. Q.-Feb.							
3s, 1918, small c.p. Q.-Feb.		106¾	106¾	106¾	106¾	106¾	107
4s, 1907.....	reg. Q.-Jan.	111½	111½	111½	111	111	111
4s, 1907.....	coup. Q.-Jan.	112¾	112¾	112¾	112½	112½	112½
4s, 1925.....	reg. Q.-Feb.	123¾	123¾	123¾	128	128	128
4s, 1925.....	coup. Q.-Feb.	12¾	12¾	12¾	128	128	128
5s, 1904.....	reg. Q.-Feb.	112	112	112	111½	111½	111½
5s, 1904.....	coup. Q.-Feb.	112	112	112¼	111	112	111½

This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	\$4 88	Fine silver bars... -	56½ @ -	60
Napoleons.....	3 84	3 87	Five francs.....	-	93 @ -
X & Reichmarks.	4 73	4 76	Mexican dollars....	-	47½ @ -
25 Pesetas.....	4 78	4 81	Peruvian sols.....	-	42½ @ -
Spain. Doublelons.	15 50	15 60	English silver....	4 82	@ 4 86
Mex. Doublelons.	15 50	15 60	U. S. trade dollars	-	55 @ -
Fine gold bars... par	@ 4	prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$34,000 Tennessee settlement 3s at 97½; \$121,000 Virginia 6s deferred trust receipts, stamped, at 6 to 8½; \$5,000 Virginia fund. debt 2-3s of 1991 at 84; \$25,000 Louisiana consol. 4s at 109½ and \$2,000 Alabama class A at 112½.

On a volume of business which averaged only a little more than \$3,000,000 par value per day, the market for railway bonds has been generally firm and in a few cases noteworthy advances were made. Chicago Terminal Transfer 4s, in sympathy with the shares, gained nearly 3 points on an increasing demand. Western New York & Pennsylvania general 3-4s advanced 6 points, the incomes about 2 points and Reading 4s over a point. Wisconsin Central trust receipts lost 1 point and a few issues fractionally declined. These, however, are more than offset by advances in other issues. Special activity is noted in only a few bonds, including Atchison, Central Pacific, Erie, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Reading, St. Louis Southwestern, Southern Pacific, Texas & Pacific, Union Pacific and Wisconsin Centrals.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Mar. 10.	Jan. 1 to Mar. 10.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$445,000	\$133,300
State bonds.....	149,000	9,000
A. & misc. bonds.	19,852,000	13,871,000
Total.....	\$20,446,000	\$25,213,300
Stocks—No. shares	3,202,019	2,092,967
Par value.....	\$997,745,050	\$202,944,300
Bullion, par val.	9,395	14,800
Total.....	\$1,007,149,445	\$202,959,100

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Mar. 10, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	\$407,771	\$91,132,850	\$2,804,000	\$1,000	\$10,500
Monday.....	575,030	\$2,999,700	3,097,000	6,000	71,500
Tuesday.....	497,933	\$2,395,700	3,107,500	.....	35,500
Wednesday.....	653,333	\$2,143,800	3,037,000	114,000	26,000
Thursday.....	\$14,819	\$7,170,800	3,180,000	89,000	111,500
Friday.....	\$19,327	\$9,013,100	3,348,000	90,600	20,600

Total.....\$904,019 \$92,745,050 \$10,454,500 184,000 \$285,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday...	39,878	11,492	\$90,000	41,805	14,440	\$120,800
Monday...	98,783	14,839	104,533	46,874	51,169	101,173
Tuesday...	46,213	40,985	88,340	37,889	42,759	108,000
Wednesday...	44,395	94,980	110,400	41,964	36,891	118,800
Thursday...	59,518	50,749	87,000	40,418	26,014	\$277,886
Friday...	42,000	50,000	140,000	35,636	35,071	181,175
Total...	307,153	256,485	\$609,225	213,602	179,387	\$260,656

**Railroad and Miscellaneous Stocks.**—Under various conditions the stock market has been decidedly irregular. Transactions at the Exchange still further diminished, averaging about 350,000 shares per day. The anthracite coal group and New York City traction stocks were conspicuous for activity. The former advanced from 5 to 10 points; the latter were erratic, in some cases fluctuating over a range of 20 points. Many of the granger shares were less prominent than usual and the lack of interest resulted in lower quotations. Pennsylvania advanced 4 points in sympathy with other coal-carriers. Chicago Indianapolis & Louisville preferred advanced over 5 points on rumors of an increased dividend rate. Owing to irregularity, as noted above, the highest quotations of the week have not been maintained in all cases.

The industrial stocks were heavily dealt in, American Sugar Refining taking the lead in this particular. The announcement of a quarterly dividend of 3 per cent was a disappointment to some operators, who had looked for an increase of the regular rate. General Electric advanced 5 points on its favorable business outlook. New York Air Brake sold up to 172, a gain of 22 points within the week. American Steel & Wire issues were active and strong.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Range for year 1899.		Range for previous year (1898).	
N. Y. STOCK EXCH.						On basis of 100-sh're lots			
						Lowest.	Highest.	Lowest.	Highest.
Saturday, March 4.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 10.				
*190	*180	*180	*180	*180	*180				
14 16	14 16	14 16	14 16	14 16	14 16				
89 94	89 94	89 94	89 94	89 94	89 94				
23 28	23 28	23 28	23 28	23 28	23 28				
61 68	60 64	60 64	60 64	60 64	60 64				
71 78	70 74	70 74	70 74	70 74	70 74				
58 64	58 64	58 64	58 64	58 64	58 64				
77 77	77 77	77 77	77 77	77 77	77 77				
94 94	94 94	94 94	94 94	94 94	94 94				
*106	*106	*106	*106	*106	*106				
91 94	90 91	90 91	90 91	90 91	90 91				
30 34	30 31	30 31	30 31	30 31	30 31				
76	76	76	76	76	76				
*180	*180	*180	*180	*180	*180				
89 94	89 94	89 94	89 94	89 94	89 94				
67 67	68 68	68 68	68 68	68 68	68 68				
108 110	108 110	108 110	108 110	108 110	108 110				
49 49	47 49	47 49	47 49	47 49	47 49				
27 27	26 26	26 26	26 26	26 26	26 26				
173 175	173 175	173 175	173 175	173 175	173 175				
*198	*198	*198	*198	*198	*198				
139 141	139 141	139 141	139 141	139 141	139 141				
67 67	67 67	67 67	67 67	67 67	67 67				
135 135	125 125	125 125	125 125	125 125	125 125				
16 16	15 15	15 15	15 15	15 15	15 15				
91 91	90 90	90 90	90 90	90 90	90 90				
61 61	60 60	60 60	60 60	60 60	60 60				
36 36	35 35	35 35	35 35	35 35	35 35				
9 10	10 10	10 10	10 10	10 10	10 10				
43 44	46 46	46 46	46 46	46 46	46 46				
197 129	129 129	129 129	129 129	129 129	129 129				
*109 170	*109 170	*109 170	*109 170	*109 170	*109 170				
147 147	147 147	147 147	147 147	147 147	147 147				
*199 198	*199 198	*199 198	*199 198	*199 198	*199 198				
117 118	115 117	115 117	115 117	115 117	115 117				
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94				
170 175	170 175	170 175	170 175	170 175	170 175				
13 14	13 14	13 14	13 14	13 14	13 14				
39 39	39 39	39 39	39 39	39 39	39 39				
68 68	67 67	67 67	67 67	67 67	67 67				
*113 127	*113 127	*113 127	*113 127	*113 127	*113 127				
43 43	42 42	42 42	42 42	42 42	42 42				
*180	*180	*180	*180	*180	*180				
18 19	18 19	18 19	18 19	18 19	18 19				
58 58	58 58	58 58	58 58	58 58	58 58				
20 20	20 20	20 20	20 20	20 20	20 20				
*113 127	*113 127	*113 127	*113 127	*113 127	*113 127				
113 114	113 114	113 114	113 114	113 114	113 114				
159 160	160 167	163 169	168 169	168 169	168 169				
92 92	91 91	91 91	91 91	91 91	91 91				
78 78	78 78	78 78	78 78	78 78	78 78				
*193 203	*193 203	*193 203	*193 203	*193 203	*193 203				
8 4	4 4	4 4	4 4	4 4	4 4				
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110				
14 14	14 14	14 14	14 14	14 14	14 14				
58 58	58 58	58 58	58 58	58 58	58 58				
38 38	38 38	38 38	38 38	38 38	38 38				
78 80	77 80	77 80	77 80	77 80	77 80				
20 22	22 22	20 21	20 21	21 21	21 21				
183 184	182 184	181 181	183 184	183 184	183 184				
114 115	114 114	114 115	115 115	114 115	114 115				
*100	*100	*100	*100	*100	*100				
10 10	10 10	10 10	10 10	10 10	10 10				
45 45	44 44	44 44	44 44	44 44	44 44				
13 13	13 13	13 13	13 13	13 13	13 13				
15 15	14 14	14 14	14 14	14 14	14 14				
4 5	4 5	4 5	4 5	4 5	4 5				
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17				
35 50	35 60	35 50	35 50	35 50	35 50				
19 20	19 20	19 19	19 19	19 19	19 19				
60 60	60 60	60 60	60 60	60 60	60 60				
*200 209	*200 209	*200 209	*200 209	*200 209	*200 209				
72 75	73 73	73 73	73 73	73 73	73 73				
64 65	64 64	64 64	64 64	64 64	64 64				
110 111	109 110	109 110	109 110	109 110	109 110				
237 238	235 238	235 238	235 238	235 238	235 238				
64 64	64 64	64 64	64 64	64 64	64 64				
58 54	54 53	53 53	53 53	53 53	53 53				
99 100	99 99	99 100	99 100	99 99	99 99				
85 87	86 86	84 86	84 86	85 87	86 86				
18 20	18 20	18 20	18 20	18 20	18 20				
13 14	13 14	13 14	13 14	13 14	13 14				
39 39	37 37	37 37	37 37	37 37	37 37				
48 49	44 44	44 44	44 44	44 44	44 44				
77 77	77 77	77 77	77 77	77 77	77 77				
*179 180	*179 180	*179 180	*179 180	*179 180	*179 180				
135 136	134 135	134 135	134 135	134 135	134 135				
14 15	14 14	14 14	14 14	14 14	14 14				
65 75	65 75	65 65	65 65	65 75	65 75				
34 34	33 34	34 34	34 34	33 36	33 36				
180	180	180	180	180	180				
307 310	306 307	306 307	306 307	306 307	306 307				
26 27	26 27	26 27	26 27	26 27	26 27				
70 75	70 75	70 75	70 75	70 75	70 75				
18 18	18 18	18 18	18 18	18 18	18 18				
55 55	55 55	55 55	55 55	55 55	55 55				
51 53	51 53	51 53	51 53	51 53	51 53				
78 78	78 78	78 78	78 78	78 78	78 78				

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ 1st instal. paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	170	175	Ninth Avenue-Stock....	180	180	Westchester 1st 6s 48. J&J	110	114
B-ock St & Ful F-Stock.	88 1/2	.....	Col'd & 9th Ave 5s-See Stock	Exch 1st.	.....	Second Avenue-Stock....	193	200	BROOKLYN.		
1st mort 7s 1900. J&J	103	104	Dry D E B & Bat-Stock....	175	190	1st mort 6s 1909. M&N	1109	110	Adlan. Ave. 1st 5s. A&O	1107	109
B way & th Ave-Stock.	290	925	1st gold 5s 1932. J&D	1114	118	Consol. 5s. 1948. F&A	1113 1/2	190	Con 5s 1931. A&O	1119	113
1st mort 5s 1904. J&D	107	109	Scrip 6s 1915. F&A	1083 1/2	105	Sixth Avenue-Stock....	200	220	Imp 5s 1934. J&J	95	98
3d mort 5s 1914. J&D	1115 1/2	117	Eight Avenue-Stock....	885	400	8th Avenue-Stock....	1114	114	B. & W. F. 6s 1938. A&O	90	.....
Con 5s 1948-See Stock	Exch 114	114	Scrip 6s 1914.	108	380	So Per 1st 5s 1919. A&O	1113 1/2	113 1/2	Brooklyn City-Stock....	244	245
B way Ru- 1st Sgmt. 1924	1114 1/2	116 1/2	42d & Gr St Fer-Stock	378	380	28th & 99th St-Stock	Exch 1st.	.....	Consol 5s 1941. J&J	117	117
3d Sgmt. see rental. 1905	105	106	42d & Gr St Fer-Stock	378	380	28th & 99th St-Stock	Exch 1st.	.....	Bklyn Crotona 1938. J&J	105	91
Central Crjstown-Stock	290	370	42d St Man & St N Ays.	80	83	Twenty-Third St-Stock.	390	420	Shoken Elated (new)....	80 1/2	81
1st M 6s 1932. M&N	1119	.....	3d income 6s 1910. M&B	1117	118 1/2	Deb 5s 1906. J&J	108	108	Pref (new).....	.....	65
Con Pk N & E Rrv-Stock	185	195	3d income 6s 1915. J&J	98	98 1/2	Union Railway-Stock....	190	300	Bonds (new).....	87 1/2	99
Consol 7s 1902. J&J	1111	113	Lex Ave & Pav F 6s-See Stock	Exch 1st.	.....	Union Ry 1st 5s 42. F&A	1113	116	BkinHgtals 6s 1941 A&O	104	.....
			Metropolitan-See Stock	Exch 1st.	.....						



## STOCKS.

\* Bid and asked prices. No sales on this day. † Less than 100 shares. ‡ Ex div. of 100 n. s. in bonds. § Old stock.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

[illegible]



BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 10.										WEEK ENDING MAR. 10.									
Interest	Period.	Price	Week's	Range	Bonds	Range	Low.	High.	Low.	Interest	Period.	Price	Week's	Range	Bonds	Range	Low.	High.	Low.
		Friday,	Range or	since	Sold.	Jan. 1.						Friday,	Range or	since	Sold.				
		Mar. 10.	Last Sale.	Jan. 1.	No.	Low.	High.					Mar. 10.	Last Sale.	Jan. 1.	No.				
Akron & Chio. Jns. See B&O.										C & O (Con)—1st cong 5s '38	M-N	118 119	118 119	117 1/2	15	117 1/2	119 1/2	117 1/2	119 1/2
Alabama Cent. See B&O.										Registered—1939	M-N			117 1/2	170	116 1/2	117 1/2	116 1/2	117 1/2
Alabama Mid. Int. Reg. 1938	M-N									Gen gold 4 1/2s.....1938	M-N	92 1/2	92 1/2	91 1/2	170	90 1/2	92 1/2	90 1/2	92 1/2
Albany & Sing. See B&O.										Registered.....1938	M-N			92 1/2	170	90 1/2	92 1/2	90 1/2	92 1/2
Allegheny Val. See Penn Co.										R & A Div 1st cong 4s.....1939	J-J	108 1/2	108 1/2	107		105	107	105	107
Am Dock & L. See Con of N.J.										2d cong 4s.....1939	J-J			98					
Ann Arbor 1st g 4s.....1935	Q-J	89	Sale	88 1/2	88	25	88	90 1/2		Craig Valley 1st g 5s.....1940	J-J								
Atch T & S Feen g 4s.....1935	A-O	102	Sale	101 1/2	102 1/2	075	102 1/2	103 1/2		Warm Spr Val 1st g 5s.....1941	M-N	101	102 1/2	101		108	104	108	104
Registered.....1935	A-O									Ells L & B S g 5s.....1939	M-N	110 1/2	110 1/2	110		110	110	110	110
Adjustment g 4s.....1935	Nov	83	Sale	82 1/2	84	912	78	85 1/2		Chio & Alex sink 1d 5s.....1938	M-N	104	104	104		104	104	104	104
Registered.....1935	Nov									2d 7s.....1938	M-N	104	104	103 1/2		103 1/2	103 1/2	103 1/2	103 1/2
Equip traser A g 5s.....1938	M-N									Miss Riv B 1st g 5s.....1912	A-O								
Chio & St Louis 1st g 5s.....1915	M-N									Chio Burl & Nor. See CB & Q.	J-J	115	Sale	114 1/2	115 1/2	29	114 1/2	115 1/2	114 1/2
Atl Av Bklyn Imp g 5s.....1934	J-J	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Chio Burl & Q—Con 7s.....1903	J-J	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2
Atlan & Danv 1st g 5s.....1930	J-J	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Sinking fund 5s.....1901	A-O	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2
Atlanta & Char. See Soc Ry.										Debenture 5s.....1918	A-O	112	112	112		112	112	112	112
Austin & N.W. See Soc. Pac.										Convertible 5s.....1903	M-N	138	138	138		138	138	138	138
Balt & O 1st g 5s.....1919	A-O									lowa Div sink 1d 5s.....1919	A-O	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	108 1/2	108 1/2
Trust Co. of Ala. of dep.....1915	F-A									4s.....1919	F-A	105	105	105		105	105	105	105
Gold 5s.....1885-1925	F-A									Southwestern Div 4s.....1905	F-A	108	108	108		108	108	108	108
Coupons off.....1885-1925	F-A									Nebraska Exten 4s.....1907	M-N	108	108	108		108	108	108	108
Speyer & Co. cert of dep										Registered.....1927	M-N			97		97	97	97	97
Trust Co. of Ala. of dep.....1915	F-A									Han. & St. Jos con 5s.....1911	M-N	120	120	120		120	120	120	120
Consol gold 5s.....1938	F-A									Chio Burl & Nor 1st 5s.....1926	A-O	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2	107 1/2	107 1/2
Registered.....1938	F-A									Chio Burl & Nor 1st 5s.....1926	J-D	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2	107 1/2	107 1/2
J.F.M. & Co. cert of dep.....1915	F-A									Small.....1907	J-O								
Trust Co. of Ala. of dep.....1915	F-A									1st cong 5s.....1934	A-O	184	184	184		184	184	184	184
Balt Bt 1st g 5s.....1930	M-N									General con 1st 5s.....1937	M-N	112	112	112		112	112	112	112
W Va & P 1st g 5s.....1930	A-O									Registered.....1937	M-N			108 1/2		107	107	107	107
Monon Riv 1st g 5s.....1919	F-A									Chio & Ind C Ry 1st 5s.....1936	J-J	107	107	107		107	107	107	107
Con & O 1st g 5s.....1930	M-N									Chicago & Erie.....1936	J-J								
Chio & Cin M 1st g 5s.....1939	J-J									Chio Ind & Louisville.....1936	J-J								
Chio & Cin M 1st g 5s.....1939	J-J									Lowell N. A. & Ch 1st 5s.....1910	J-J	115	115	115		115	115	115	115
Compans off.....1930	J-J									Chio Ind & L. Reg 5s.....1947	J-J	94	94	94		94	94	94	94
Pitts & Con 1st g 4s.....1930	J-J									Refunding 7s.....1947	J-J	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	108 1/2	108 1/2
B & O W 1st g 5s.....1930	J-J									Ch M & St P 1st 7s & 8s RD '02	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
B & O W Ry con g 5s.....1938	J-J									1st 7s & 8s gold RD.....1902	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
1st g 5s.....1938	Nov									1st Iowa & D 7s.....1909	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
Series B.....1943	Dec									1st C M & M 7s.....1903	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
B & O W Ter Cog g 5s.....1942	M-N									Chio M & St P con 7s.....1905	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
Chio & Miss 1st con 4s.....1947	J-J									1st 1 & D Exten 7s.....1908	J-J	164 1/2	164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	164 1/2
2d con 7s.....1911	A-O									1st Southwest Div 5s.....1919	J-J	120 1/2	120 1/2	120 1/2		120 1/2	120 1/2	120 1/2	120 1/2
1st Spr'gfield Div 7s.....1905	M-N	103	Sale	103	103	4	103	106		1st La Crosse & D 5s.....1910	J-J	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2
1st general 5s.....1932	J-D									1st Minn Div 5s.....1910	J-J	131	131	131		131	131	131	131
Beach Creek. See N.Y.C. & H.										1st Haat & D Div 7s.....1910	J-J	131	131	131		131	131	131	131
Bell & Car. See N.Y.C. & H.										5s.....1910	J-J	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2	109 1/2	109 1/2
Boonev Bridge. See H. & T.										Chio & Pac Div 5s.....1910	J-J	122	122	122		122	122	122	122
Bwy & 7th Av. See Met S Ry.										Chio & P W 1st g 5s.....1921	J-J	120 1/2	120 1/2	120 1/2		120 1/2	120 1/2	120 1/2	120 1/2
Bklyn R Tr Con 1st g 5s.....1934		103	Sale	102	104 1/2	87	94 1/2	104 1/2		Chio & Mo Riv Div 5s.....1926	J-J	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2	119 1/2	119 1/2
Tr Co 1st g 5s.....1915										Mineral Point Div 5s.....1910	J-J	118	118	118		118	118	118	118
all instal pd.....1915										Chio & L S Div g 5s.....1921	J-J	118	118	118		118	118	118	118
B & BRT Con 1st g 5s.....1942										Wis & Minn Div g 5s.....1921	J-J	118	118	118		118	118	118	118
all instal pd.....1915										Terminal gold 5s.....1914	J-J	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2
Un El Tr Con 1st g 5s.....1937		103	Sale	102	103	58	94	103 1/2		Far & So ass g 5s.....1934	J-J	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2
Bklyn Rap Tr g 5s.....1943	A-O	110	Sale	109	110	67	108	110 1/2		Cont sink fund 5s.....1918	J-J	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2
Bklyn City 1st g 5s.....1916-41	J-J									Dak & Gt S 5s.....1918	J-J	116 1/2	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2
Bklyn Q Co & 8 con g 5s.....1911	M-N	105		107	107	5	105 1/2	108		Gold 4s series A.....1939	J-J	111	111	111		111	111	111	111
Bklyn & Montk. See St. L.										Registered.....1939	J-J			105 1/2		105 1/2	105 1/2	105 1/2	105 1/2
Bruna & West 1st g 5s.....1938	J-J									Mil & No 1st M L 6s.....1910	J-D	121	121	121		121	121	121	121
Buff N Y & E. See Erie.										1st con 5s.....1913	J-D			128		128	128	128	128
Buff R & P gen g 5s.....1937	M-N	108		109 1/2	109 1/2	97	107 1/2	111		Chio & Northw—Con 7s.....1915	Q-F	143 1/2	143 1/2	143 1/2		143 1/2	143 1/2	143 1/2	143 1/2
Debenture 5s.....1947	J-J									Gold 7s.....1902	J-D	114	114	114		114	114	114	114
Reob & Pitts 1st g 5s.....1931	F-A	130		127	130		128	130		Registered.....1902	J-D	113	113	113		113	113	113	113
Consol 1st 5s.....1932	J-D	137 1/2		128	139		128	138		Sinking fund 5s.....1879-1929	A-O	118	118	118		118	118	118	118
Cl & Mah 1st g 5s.....1943	J-J	180		178	180		178	180		Registered.....1879-1929	A-O	118	118	118		118	118	118	118
Buff & Southwest. See Erie.										Sinking fund 5s.....1879-1929	A-O	118	118	118		118	118	118	118
Buff St M & S W 1st g 5s.....1937	F-A									Registered.....1879-1929	A-O	118	118	118		118	118	118	118
Buff & Sing 1st gold 5s.....1918	A-O									Sinking fund deb 5s.....1935	M-N	122	122	122		122	122	122	122
Registered.....1918	A-O									25-year debenture 5s.....1909	M-N	110	110	110		110	110	110	110
Bur C B & B 1st g 5s.....1906	J-J	119 1/2		118	119 1/2	10	111	116		Registered.....1909	M-N			109 1/2		109 1/2	109 1/2	109 1/2	109 1/2

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. †† Option sold.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va.)....	85	86	Fort Wayne (Ind.)—Sto & A	70	73	Logansport & Wab Val—Atk	68	69	grgas—Gas—1st 65 40 J&J	88	88
1st 65.....	100	99	1st 65 1935..... J&J	90	83	1st 65 1935..... J&J	78	78	estern Gas (Milw).....	95	94
City H & L (Ft. St. J.).....	94	94	Grand Rapids—Stock.....	99	100	Madison (Wis.) Gas—Stock	88	87	50—See N Y Stock Exch	list.	
Columbus (O.) Gas—Stock	92	99	1st 65 1915..... F&A	103 1/4	104 1/4	1st 65 1936..... A&O	104 1/4	108	Tele. & Teleph.		
1st 65 1932..... J&J	1105	107	Hartford (Ct.) Gas—Stk	42	42	Ohio & Indiana—Stock.....	5A	80	American Dist Tele—NY	Stock	Exch
Donahid Gas (N J.)—Stk	184	30	Indiana Nat'l H Gas—Atk	68	69	1st 65 1926..... J&J	78	76	American Tel & Cab—NY	Stock	Exch
1st 65 1936..... J&J	80	80	1st 65 1936..... M&N	78	75	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer.....	110	118
Gas Co (Fla.).....	50	50	Indianapolis Gas—Stock	100	105	Philadelphia Co—See Bos	ton L.	80	American Teleph—Stk	103	106
Prof.....	50	50	1st 65 1934..... M&N	104 1/2	107	St. Louis (Mo.).....	44	43 1/2	Bond & Deb	103	106
Broads 50.....	111 1/4	111 1/4	Jersey City Gas—1st 65	810	810	5 1937..... M&N	60	60 1/2	Commercial Cable.....	188	188
Consum Gas (J City)—Atk	87	90	Laclede Gas—N Y Stock	Exch.		St Paul Gas—Stock.....	60	61 1/2	Summer Union Tel (NY).	.....	115
1st 65..... M&N	109	109	Lafayette (Ind.) Gas—Stk	70	74	Connell 6 1944..... M&N	4K	40	Empire & Bay State Tel.	78	81
Stork Gas—See N Y Stock	list.		1st 65 1934..... M&N	90	90	Traverse Gas—Stock.....	17	80	(And Interest. 1 Price	per share	



\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. || Due June. § Due May. ¶ Due Nov. a These are option sales.

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.	Electric Companies		Bid.	Ask.
Eric Tele. & Teleph.—See	Franklin	42	50	Southern & Atlantic	90	95	Stock	Exch	East End Elec. Light	1 1/4	1 1/4	To onto (Can) Elec Lt Co	186	188	
Gold & Stock	117 1/4			West'n Union Tele. — N Y					Electro-Pneumatic	1 1/4	1 1/4	Thom. House Welding Co		100	
Bonds	90								Fort Wayne Elec. Co.	85	4c	United Elec Lt & P Co pref	19	18	
Hudson River Telephone	87	92		Electric Companies.					Series A			Bonds	8 00 1/2	97 1/2	
International Ocean	116			Albany Co Light Co	188	175	Stock	Exch	General Electric Co. — N Y			Woonsocket (R I) El Co.	108	105	
Marican Telephone	900	905		Brush Electric Co	42	48			Do pref.—See Boston L	lat.					
Metrop. Telephone—See	Bont	List.		Brdrprt (Ct) El Lt Co	95	41			Hartford (Ct) Elec Lt Co	180	140	Brooklyn Companies.			
New Eng Tele. & Tel. Co.	60 1/2	61 1/2		Central Electric Storage	10	10			Hart'd (Ct) Lt & Pow Co	25	8	Ferry Ferry Stock	48 1/2	49	
Northwestern Telegraph	110			Edison Electric Mfg Co	64 1/2	65 1/2	13 1/2		Mo. Gen'l Electric	9 1/2	9	Bonds	8 93 1/2	99	
N Y & N J Telephones	176			Edison El Mfg Co — N Y	Stock	Exch			Mo. preferred	80	01	Merchants' F. & B. Co	54	108	
No 1920. M & N	119	115		Edison El Mfg Co Brk — N Y	Stock	Exch			Narragan. (Prov) El Co	50	18 1/4	New York Ferry Stock		110	
Pacific & Atlantic	75	80		Edison Ore Milling Co	4	8			New Hav (Ct) Elec Lt Co	185		1st 54 1948	108	105	
				Edison Storage Co	24	30			Rhode Island Elec Pro. Co.	x118 1/4	195	And interest.	Price	sh are.	



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 10										WEEK ENDING MAR. 10									
Interest	Period.	Price	Week's	Range	Bonds	Range	Price	Week's	Range	Interest	Period.	Price	Week's	Range	Bonds	Range	Price	Week's	Range
		Friday,	Range or	since	Sold.	since	Friday,	Range or	since			Friday,	Range or	since	Sold.	since	Friday,	Range or	since
		Mar. 10.	Last Sale.	Jan. 1.		Jan. 1.	Mar. 10.	Last Sale.	Jan. 1.			Mar. 10.	Last Sale.	Jan. 1.		Jan. 1.	Mar. 10.	Last Sale.	Jan. 1.
		Bid.	Ask.	Low.	High.	No.	Low.	High.	No.			Bid.	Ask.	Low.	High.	No.	Low.	High.	No.
Pac Coast Co.—1st gds. 1946	A-D	107½	Sale	107½	107½	7	103	107½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Ac of Missouri. See Mo Pac	A-O	105								Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Panama 1st gds. 1917	M-N	105								Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
8th Indby gds. 1917	M-N	105								Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Penn Co 1st gds. 1931	J-J	114½	Sale	113½	115½	12	114½	116½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Registered. 1931	J-J	114½	115½	113½	115½	5	114½	116½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Gds. 1st con gds. 1931	M-N	109		109	Nov '98					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
P.O.C. & St. L. con gds. 1946	A-O	115		114½	Jan '99		114½	114½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Series A. 1946	A-O	115		114½	Feb '99	21	114½	116½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Series B guar. 1946	A-O	115		113	Nov '98					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Series C guar. 1946	M-N	115		107	Dec '98					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Pitts Cln & St. L. 1st 7s. 1906	F-A	107½		107½	Jan '99		107½	107½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Registered. 1906	F-A	107½		107½	Jan '99		107½	107½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Pitts F. W. & O. 1st 7s. 1912	F-A	109½		109½	Apr '97		109½	109½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
3d 7s. 1912	F-A	109½		109½	Jan '99		109½	109½		Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
3d 7s. 1912	A-O	109½		109½	Nov '98					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
C. St. L. & P. 1st con gds. 1932	A-O	111		111½	Apr '97					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Registered. 1932	A-O	111		111½	Apr '97					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Cler & Pitts con gds. 1900	M-N	106½		107	May '98					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Georg & W. 1st con gds. 1949	J-J	110		110						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Series B. 1949	A-O	110		110						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Erie & Pitts gds. 1940	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Series C. 1940	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Gr. R. & L. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Alleg. Val. con gds. 1941	M-N	100		100	Nov '97					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
N. & C. B. con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Penn R. R. 1st con gds. 1941	J-J	100		100	May '97					Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W 1st con g ds. 1934	A-O	118	118	104½	Oct '97		110	110	
Con. 1st con gds. 1941	J-J	100		100						Sav F & W									

## BONDS.

N. Y. STOCK EXCHANGE  
WEEK ENDING MAR. 10.

Bid.	Ask.	Low.	High.	No.	Low High
Det Gas Co con 1st 5s. 1918	F-A	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El II 1st con 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	J	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	A-O	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	A-O	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	A-O	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Ed El III 1st con 5s. 1918	A-O	109 1/2	110 1/2	11	109 1/2 110 1/2

## MISCELLANEOUS BONDS.

Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2
Adams Exp. Co. 1st 5s. 1918	M-N	104 1/2	105 1/2	9	104 1/2 105 1/2

## BONDS.

N. Y. STOCK EXCHANGE  
WEEK ENDING MAR. 10.

Bid.	Ask.	Low.	High.	No.	Low High
Pl Valley Coal 1st 5s. 1920	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Procter & Gamble 1st 5s. 1918	J	109 1/2	110 1/2	11	109 1/2 110 1/2
St L Ter Cables Station & Prop Co 1st 5s. 1917	J-D	109 1/2	110 1/2	11	109 1/2 110 1/2
Sp Yuba Wat Co con 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Sp Val Wat Works 1st 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Stan Rope & T 1st 5s. 1918	F-A	109 1/2	110 1/2	11	109 1/2 110 1/2
Income 5s. 1918	F-A	109 1/2	110 1/2	11	109 1/2 110 1/2
Sun C Coal 1st 5s. 1918	J-D	109 1/2	110 1/2	11	109 1/2 110 1/2
Tenn Coal T Div 1st 5s. 1918	A-O	109 1/2	110 1/2	11	109 1/2 110 1/2
Blrm Div 1st con 5s. 1918	J-D	109 1/2	110 1/2	11	109 1/2 110 1/2
De Bar & C 1st 5s. 1918	F-A	109 1/2	110 1/2	11	109 1/2 110 1/2
U S Leath Co 1st 5s. 1918	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Vt Marble 1st 5s. 1918	J-D	109 1/2	110 1/2	11	109 1/2 110 1/2
West Union deb 7s. 1875-1900	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Registered. 1875-1900	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Debuture 7s. 1884-1900	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Registered. 1884-1900	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
Col trust or 5s. 1899	J	109 1/2	110 1/2	11	109 1/2 110 1/2
Mat Un Tel & Fd 5s. 1911	M-N	109 1/2	110 1/2	11	109 1/2 110 1/2
North Western Tel 7s. 1904	J	109 1/2	110 1/2	11	109 1/2 110 1/2
Wh L & P C Co 1st 5s. 1918	J	109 1/2	110 1/2	11	109 1/2 110 1/2

## U. S. GOV. SECURITIES.

U S 3 1/2 registered. Optional	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 3 1/2 registered. 1918	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 3 1/2 coupon. 1918	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 4 1/2 registered. 1907	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 4 1/2 coupon. 1907	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 4 1/2 registered. 1925	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 4 1/2 coupon. 1925	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 5 1/2 registered. 1904	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
U S 5 1/2 coupon. 1904	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2

## STATE SECURITIES.

Alabama—Class A 4 to 5. 1906	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Small. 1906	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Class B 5s. 1906	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Class C 5s. 1906	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Currency funding 4s. 1920	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Dist of Columbia—8 1/2s. 1924	F-A	109 1/2	110 1/2	11	109 1/2 110 1/2
Louisiana—New con 4s. 1914	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Small. 1914	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Missouri—Funding. 1894-95	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Norta Car—Consol 4s. 1910	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Small. 1910	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
So Carolina—4 1/2s. 1910	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Tenn—New settlment 3s. 1913	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Small. 1913	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Virginia fund deb 2-3s. 1901	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Registered. 1901	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
6s deferred bonds. 1901	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2
Trust receipts stamped. 1901	J-J	109 1/2	110 1/2	11	109 1/2 110 1/2

## UNLISTED BONDS.

Atch Co & Pac 6s tr cfs.	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
Atch J Co & West 6s tr cfs.	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
B & O pr lien 3 1/2s (w l). 1925	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
1st mort 4s (when issd). 1948	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
Can Pac M 3 1/2s (when issd).	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
1st mort 4s (when issd).	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
Can & South 4s (when issd).	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
Pittab & West 5s tr cfs.	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2
San Pac coal tr. 4s (when issd).	Q-F	109 1/2	110 1/2	11	109 1/2 110 1/2

\* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January. a These are option sales

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS &amp; MISCELL'S

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Cartier-Crume—Pref. 100	85	75	Liberty Silk Mills. 100	60	75	Term Wareh—Stock. 100	10	10	Un Typew—1st pref. 100	108 1/2	108
Celluloid Co. 100	85	95	Preferred. 100	85	100	1st 5s. 100	70	70	3d preferred. 100	115	120
Cent America Trnait. 100	85	95	Lorillard (P)—Pref. 100	112	117	Debenture 6s. 100	60	60	United Shoe Mach—See B. 100	108 1/2	110
Cent Firewks—Com. 100	40	1	Madison Sq G—Stock. 100	5	3	Texas & Pacific Coal. 100	63	68	Preferred—See Boston List. 100	80	81
Preferred. 100	45	50	2d 6s 1918—M&N 100	25	35	1st 5s 1908—A&O 100	107 1/2	107 1/2	U S Glass—Common. 100	65	75
Chateaugay Ore & Iron 15	30	60	Maine 8s. 100	30	30	Title Guar & Trust. 100	825	825	Preferred. 100	65	75
Che & O Grain In-Inc. 100	17 1/2	17 1/2	Mechanical Rub'g Co. 100	35	45	Trenton Pott-Com. 100	13	17	U S Projectile Co. 100	60	100
4s. 100	65	75	Preferred. 100	80	100	Preferred. 100	57	65	Wagner Palace Car. 100	188	190
Chesebrough Mfg Co. 100	325	340	Mergerenthaler Linot.—See Boston list. 100	100	100	Trow Directory-New. 100	45	65	Westing Air Brake. 100	195	197
Claffin (H-B) 1st pref. 100	100 1/2	100 1/2	Meriden Britannia Co. 25	43	47	Union Switch & Signal. 50	86	98	Willamette Linen Co. 25	43	43
3d preferred. 100	100 1/2	100 1/2	Mich-Pen Car—Com. 100	48	47	Preferred. 100	124	128	Worth'n P'mp-Com. 100	43	43
Common—See Stock Ex list. 100	70 1/2	70 1/2	Preferred. 100	93	93	Union Typewr—Com. 100	20	29	Preferred. 100	110	110
Clark Mill And Thr'd. 100	75	75 1/2	1st 5s 1942—M&S 100	100	100						
Collins Co. 100	113	113	Minneapolis Brew 1st 5s 100	105	107						
Color & South 4s—See Stock Ex. 100	23	23	Monter Safe Co. 100	100	100						
Col H. V. & Tol (wh ins). 20	23	23	Monongahela Water. 25	7 1/2	9						
Prof (when issd). 100	66	58	Nat Biscuit—See Stock Ex list. 100	45	45						
Bonds 4 1/2 (when issd). 100	101	102	National Casket Co. 100	25	25						
Consolid Car Heating. 100	40	60	National Saw—Pref. 100	143	143						
Consol Firewks-Com. 100	6	6	National Surety. 100	53	65						
Preferred. 100	60	60	National Wall Paper. 100	50	50						
Con Kan C Smelt & Ref. 25	22	25	N Y Loan & Imp. 100	114	117						
Consol Rolling Stock. 100	24	26	N Y Biscuit 6s 1911. M&S 100	106	106						
Contin. Tobac. Co. 100	59	57	New Jer Zinc & Iron. 100	106	106						
Preferred. 100	83	89	N Y Air Brake—See N Y S 100	24	28						
Cramp's 1st 5s 1918. 100	75	80	Nicholson File Co. 50	24	28						
Diamond Match Co. 100	14 1/2	14 1/2	Nicaragua Construct. 100	88	88						
Electric Vehicle. 100	75	75	Otis Elevator—Com. 100	88	88						
Preferred. 100	100	103	Preferred. 100	88	88						
Enley Land. 100	90	90	Peck, Stow & Wilcox. 25	15	15						
Eppens 5m & Wiem. 100	80	80	Pegamold, pref. 100	35	35						
Eastman Kodak Co. 100	100	110	Pennsylvania Coal. 50	340	340						
Erie & Western Trans. 50	38 1/2	40	Penn. Steel—See Phila. list. 100	100	100						
Fidelity & Casualty. 100	950	950	6s 1917. M&N. 100	100	100						
Fidelity & Dep (Balt.). 50	70	72 1/2	Penn. Water-Com. 50	5	6						
Galveston Wharf—1st 5s. 99	100	100	Phil & Wm Steamboat. 50	66	70 1/2						
Genesee Fruit. 100	80	80	Pneumatic Gun Car. 16	3	3 1/2						
German Am Real Est. 100	98	98	Pratt & Whitin-Com. 100	44 1/2	44 1/2						
Glucose Sug. Ref.—See Stk. 100	110	110	Pressed Steel Car. 100	86	86						
Gorham Mfg Co-Com. 100	118	118	Preferred. 100	87	87 1/2						
Preferred. 100	118	118	Procter & Gamble. 100	285	285						
Great Falls Ice. 100	130	130	Preferred. 100	185	185						
Hartford Carpet Co. 100	61	61	R.I. Perkins Horse Sh. 100	30	40						
Heck-Jones-J Mill-Pf. 100	55	60	Preferred. 100	89 1/2	89 1/2						
1st 5s 1922. M&S 95	95	95	Roy Bak Pow pf (w. l.). 100	81	39						
Her'g-Hall-Mar (asst p'd). 1 1/2	12	12	Rubber Goods Mfg. 100	77	79						
Preferred (asst p'd) 100	8	12	Preferred. 100	77	79						
Hoboken Land & Imp't 100	100	100	Russell & Erwin. 25	52	52						
5s. 100	105	105	Safety Car Heat & Lt. 100	125	130						
International Elevat. 100	70	80	Schwarzchild & Subs. 100	140	140						
International Navig. 100	109	105	Semet-Solvay deb 6s. 100	101	103						
Internat. Paper—See Stk Exch list. 100	112	112	Simmons H'rdw-Com. 100	130	140						
Bonds 6s. 100	112	112	Preferred. 100	120	124						
International Pulp. 100	100	100	Singer Mfg Co. 100	475	480						
Internat Silver—See Stk. Exch. list. 100	80	88	Standard Oil. 100	477	478						
Do do do pref. 100	100	107 1/2	Stan. Dist. & Dia.—See Stock Ex. list. 100	165	170						
Do do do bonds. 100	100	107 1/2	Stan. Und'g & Cable. 100	85	93						
Iron Steamboat. 100	100	100	Stons Island 1st 10 1/2 P&A 95	45	45						
1st 5s 1901. M&S 100	100	100	Southern Cotton Oil 100	100	100						
John B Stetson—Com. 100	100	100	Stat Isl R T 1st 6s 13A&A 107	107	107						
Preferred. 100	110	116	2d 5s 1928. J&J 100	98	98						
Journey & Burnham. 100	9	9	Stillw-Bierce & Sm-V. 100	98	98						
Preferred. 100	20	20	Swift & Co. 100	97	100						
Knickerb' Ice (Chic)—See Stk Exch list. 100	81	81	1st 6s. 100	110	112						
Knickerb' Ice Bonds 5s. 97	100	105	Susq Coal 6s 1911—J&J 117	117	117						
Lawyers' Surety. 100	100	105									
Lawyers' Title Ins. 100	145	150									

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
N. Y. CITY.			Mercantile. 170			Manufact'rs. 280		
America's. 370			Merch. Exch. 115			Mechanics. 195		
Am Exch. 175			Merchants. 153			Mech & Tra. 260		
Astor. 400			Metropolis. 150			Nassau. 200		
Astor Place. 240			Mt Morris. 175			Nat City. 330		
Bowery. 280	300		Mutual. 129			North Side. 160		
Broadway. 232			Nassau. 150			People's. 198		
Butch's & Dr. 83			New Amst. 325			Schoerm'r'n. 140		
Central. 160			New York Co. 1460			17th Ward. 105		
Chase. 290			N Y Net Ex. 90			Sprague. 300		
Chatham. 305			New York. 236			26th Ward. 140		
Chemical. 4000			19th Ward. 100			Union. 115		
Citizens. 156			Ninth. 80			Wallabout. 105		
Colonial. 1500			North Amer. 160			Trust Cos.		
Columbia. 150			Oriental. 190			N. Y. CITY.		
Commerce. 213			Pacific. 100			Am Dep & L. 146		
Continental. 128			Park. 510			690		
Corn Exch. 335			Peoples. 300			Central Tr'st. 1460		
East River. 126			Phoenix. 92			City Trust. 350		
11th Ward. 290			Plaza. 390			Colonial. 430		
Fifth Ave. 2800			Prod Exch. 118			Consolidat'd. 350		
Fifth. 290			Republic. 170	185		Continental. 350	800	
First. 9500			Riverside. 190			Farm Ln & Tr. 1890	1410	
First (St Isl) 165		165	Seaboard. 192			Fifth Ave Tr. 350		
Fourth. 165			Second. 450			Guaranty Tr. 550		
Gallatin. 310			Seventh. 175			Knickerb'ok'r. 190		
Gansevoort. 100			Shoe & Le'th. 934			Manhattan. 280		
Gardell. 1100			Sixth. 100			Mercantile. 520		
German Am. 115			State. 110			Metropolitan. 320		
German Ex. 100			19th Ward. 120			N Y 11 & Tr. 1400	1450	
Germania. 100			23d Ward. 100			N Y Sec & Tr. 166		
Greenwich. 105			Union. 245			Produce Ex. 916	930	
Hamilton. 110			Union Sq. 185			Real Est Tr't. 925		
Hanover. 100			West Side. 800			Standard Tr't. 925		
Hide & L'ath. 100			Western. 200			State Trust. 400	430	
Hudson Riv. 100			Yorkville. 180			Union Tr. 1800	1380	
Im'g & Trad. 100						US Mtg & Tr. 400	410	
Leather. 200						Unit. States. 1400		
Liberty. 180						Washington. 390	310	
Lincoln. 751								
Manhattan. 220								
Market & Ful. 930								
Mechanics. 190								
Mech & Tra. 100								

\* Banks marked with an asterisk (\*) are State banks. † Price per share. —



**Share Prices—Not Per Centum Prices.**

INACTIVE STOCKS		Bid.	Ask.	STOCKS - BONDS		Bid.	Ask.	BONDS		Bid.	Ask.	BONDS		Bid.	Ask.	
RAILROADS - Prices				MISCELL - Concluded				Houston - Concluded				Baltimore - Concluded				
At Top & S. P. (Boat)	100	214	214	Old Col Mining (Boat)	35	17	17 1/2	N Y Am Engr let 7a. 1902 J&J	1119	1119	West N C con 6a. 1916 J&J	119	130	West Va C&P let 6a. 1913 J&J	114	118
At & Charlotte (Boat)	100	119 1/2	121 1/2	Calista Mining	35	92	92 1/2	let M & C. 1905 J&J	111	111	Will & Weld 6a. 1905 J&J	117	119			
Boe & Malone pt. (Boat)	100	165	165	Calmette Co. (Phil)	95	47	47 1/2	Opd & L con 6a. 70 J&J	103	103						
Boston & Troy	100	345	345	Central (Boat)	10	47	47 1/2	Income 6a. 1905 J&J	107	107						
Boston & W. (Phil)	50	34 1/2	34 1/2	Penn Elec Vehi (Phil)	50	14 1/2	14 1/2	Hotland let 6a. 1905 M&N	100	107						
Central Mass. (Boat)	100	16	16 1/2	Prof. 1	50	65	66	3d 5a. 1905 F&A	100	101						
Prof. 1	100	68	70	Pennsylvania	50	60	60	Terrington let 6a. 1918	101	101						
Central Ohio. (Boat)	50	45	45	Pennsylvania Steel	50	46 1/2	47	West End At S. 70 M&N	105	105						
Chas & W. Mich. (Boat)	50	90	91	Prof. 1	100	65	66	Gold 4a. 1916 M&N	101	101						
Outlet of Ind. (Phil)	100	41 1/2	41 1/2	Pullman's Pat. (Boat)	100	157	158	4th 4a. 1916 M&N	101	101						
Conn & Passum (Boat)	100	159	159	Quincy Mining	50	170	171	1917 F&A	101	101						
Conn Riv. r. r.	100	260	265	Rance Buttonh.	50	11 1/2	12									
Consol Tr Mlt (Phil)	50	32	33	Rhode Isl Min.	50	8	8 1/2									
Prof. 1	50	60	60	Santa Fe Steel	50	11 1/2	12									
Flint & Pere M. (Boat)	100	95	95	Tenn. Min.	50	35	35 1/2									
Prof. 1	100	44	45 1/2	Terrington	50	25	25 1/2									
G. W. & N. P. (Phil)	50	148	148	Prof. 1	50	25	25 1/2									
Hastory M & T	50	74 1/2	74 1/2	Un Cop L & M'g	50	38 1/2	39									
Prof. 1	50	74 1/2	74 1/2	Un Shoe Mach.	50	38 1/2	39									
Hunt & Broad T	50	43	43	Prof. 1	50	28	28 1/2									
Prof. 1	50	43	43	Utah Mining	50	42	42 1/2									
K C P & S M. (Boat)	100	6	10	Water Power	50	1	1									
Prof. 1	100	30	45	Wabash Coal (Phil)	100	5 1/2	6									
Little Schuy. (Phil)	50	54 1/2	54 1/2	Prof. 1	100	58	60									
Maine Central (Boat)	100	180	180	Westm. Coal	50	50	50									
Miners & S. H. (Phil)	50	57 1/2	58	Wisconsin Mining (Boat)	35	47	47 1/2									
Wesport	50	65	65	Wolfe's Min.	50	47	47 1/2									
New England. (Boat)	100	97	100	Woll	50	8	8									
Prof. 1	100	97	100	RAILROADS - Bonds				Baltimore - Bonds				Baltimore - Bonds				
North Penn. (Phil)	60	101 1/2	101 1/2	Am Bond Tel 4a. 1904 J&J	100	104	104	let 6a over R. 1918 tr rec	71 1/2	75	BH 4a. 1914 Q-J	117	107	Consol 7a. 1911 J&D	109	109
Phil & Erie	50	20 1/2	20 1/2	A T&N Veng 4a. 70 AAO	100	100 1/2	100 1/2	let 6a over C. 1916 tr rec	66 1/2	70	Consol 7a. 1911 J&D	109	109	Gen M 4 1/2a. 1924 Q-J	109	109
Phil Germ & N.	50	141	141	Adjustment y 4a. 1905	64 1/2	83 1/2	83 1/2	Cent Ohio 4 1/2a. 70 M&N	110	110	Leh V C 1st 6a. 73 J&J	95 1/2	96	Leh Val ext 4a. 1914 J&D	113	113
United N J.	100	265	265	B & M 3d 1/2 7a. 02-07 M&N	114	114	114	Central Ry 6a. 1918 J&J	118	118	2d 7a. 1913 M&N	130	135	Consol 6a. 1913 J&D	109	109
United Tr of P.	50	154	163 1/2	Boston Term 1 3/4a. 1947	93	93	93	Consol 6a. 1938 M&N	118	118	Annully 4a. 1913 J&D	180	180	Newark Pass con 6a. 1930	116	116
Prof. 1	50	50	50	Box Un Gas let 5a. 70 J&J	70	71	71	Consol 6a. 1938 M&N	118	118	Gen M 7a. 1903 J&J	116	118	Penn gas 6a. 1910 Var	139	139
West End pref. (Boat)	50	118	118	3d M 6a. 1913 J&J	107	107	107	Consol 6a. 1938 M&N	118	118	Consol 6a. 1905 Var	139	139	Consol 6a. 1919 Var	139	139
W. J. & S. P. (Phil)	50	69 1/2	69 1/2	Burd M Riv 6a. 70 J&J	107	107	107	Consol 6a. 1938 M&N	118	118	Consol 6a. 1919 Var	139	139	Pa & N Y Can 7a. 06 J&J	100	100
W. N. Y & Pa.	50	69 1/2	69 1/2	Yonk Camp 6a. 18 J&J	107	107	107	Consol 6a. 1938 M&N	118	118	Cons 4a. 1939 AAO	105	105	Cons 4a. 1939 AAO	105	105
Wiscon Central (Boat)	100	114	114	Plain 4a. 1910 J&J	100	100	100	Consol 6a. 1938 M&N	118	118	Penn Riv 4a. 1914 J&J	100	100	Phila Elec gold trust effs	169 1/2	169 1/2
Prof. 1	100	9	9	Ch B&R N 1st 5a. 70 AAO	100	100	100	Consol 6a. 1938 M&N	118	118	Ph & Read 9d 6a. 83 AAO	125	125	Ph & Read 9d 6a. 83 AAO	125	125
Wor Nash & R.	100	130	130	3d M 6a. 1913 J&J	100	100	100	Consol 6a. 1938 M&N	118	118	Consol M 7a. 1911 J&D	133	133	Consol M 7a. 1911 J&D	133	133
MISCELLANEOUS				Ch B&R V 4a. 1902 F&A	101	101	101	Consol 6a. 1938 M&N	118	118	Ext Imp M 4 1/2a. 47 AAO	104	104	Ext Imp M 4 1/2a. 47 AAO	104	104
Alcoa Mining (Boat)	25	11 1/2	11 1/2	Iowa Div 4a. 1919 AAO	102	102	102	Consol 6a. 1938 M&N	118	118	Gen M of 72 4a. 37 J&J	108	108	Gen M of 72 4a. 37 J&J	108	108
Am Ry M L T. (Phil)	50	37 1/2	4 1/2	Chicago Jun 5a. 1915 J&J	112	112	112	Consol 6a. 1938 M&N	118	118	P W & B 1st 4a. 1917 AAO	106	106	P W & B 1st 4a. 1917 AAO	106	106
Arnold Mining (Boat)	25	11 1/2	11 1/2	Ch & N M 9a 5a. 71 M&N	60	60	60	Consol 6a. 1938 M&N	118	118	Coliat trust 4a. 1921 J&J	110	111	Coliat trust 4a. 1921 J&J	110	111
Ash Bed Min'g.	25	13 1/2	13 1/2	Ch & W M 9a 5a. 71 J&J	91	91	91	Consol 6a. 1938 M&N	118	118	Phila C&S L 7a. 1900 F&A	100	100	Phila C&S L 7a. 1900 F&A	100	100
Atlantic Min'g.	25	33	33	Cons. of Verm 6a. 12 J&J	91	91	91	Consol 6a. 1938 M&N	118	118	Read Co gen 4a. 1907 J&J	96	96	Read Co gen 4a. 1907 J&J	96	96
Baltic Min'g.	25	33	33	Ch & W M 9a 5a. 71 AAO	72 1/2	72 1/2	72 1/2	Consol 6a. 1938 M&N	118	118	Rochester Ry con 5a. 1930	105 1/2	105 1/2	Rochester Ry con 5a. 1930	105 1/2	105 1/2
Bary State Gas (Boat)	50	14 1/2	14 1/2	DGR & A let 4a. 70 AAO	100	100	100	Consol 6a. 1938 M&N	118	118	Reh HES del 15 5/8 J&J	113	113	Reh HES del 15 5/8 J&J	113	113
Sey & Eng m w (Phil)	100	100	100	Domin Coal let 4a. 18 M&N	118	118	118	Consol 6a. 1938 M&N	118	118	Soran Trac let 4a. 72 M&N	97	97	Soran Trac let 4a. 72 M&N	97	97
Prof. 1	100	95	95	Eac'n M 1st 6a. 00 M&N	118	118 1/2	118 1/2	Consol 6a. 1938 M&N	118	118	United N J 4a. 1914 M&N	112	112	United N J 4a. 1914 M&N	112	112
Boston Elec L. (Boat)	100	170	170	Fr Nix M 1st 6a. 73 00 con	119	119	119	Consol 6a. 1938 M&N	118	118	Un Trac 4a 5a 5/8 J&J	181 60	181 60	Un Trac 4a 5a 5/8 J&J	181 60	181 60
Boston Land.	10	5	5 1/2	Unst 1st 6a. 73 AAO	134	134	134	Consol 6a. 1938 M&N	118	118	*Price increases overdue	compa	compa	*Price increases overdue	compa	compa
Cambria Iron. (Phil)	50	47 1/2	47 1/2	Hilln Steel con v 5a. 10 J&J	105	105 1/2	105 1/2	Consol 6a. 1938 M&N	118	118						
Cancon Co. (Boat)	100	68 1/2	68 1/2	Debenture 4a. 1913 AAO	100	101 1/2	101 1/2	Consol 6a. 1938 M&N	118	118						
Cancon Mining (Boat)	25	58 1/2	58 1/2	K C C& A 1st 5a. 75 AAO	114	114	114	Consol 6a. 1938 M&N	118	118						
Daylight Priem. (Phil)	50	31 1/2	31 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Decon Coal pt (Boat)	100	320	320	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Electric Ry (Boat)	100	199	199	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Elec Co of Am. (Phil)	50	20 1/2	20 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Elec Vehicls.	100	74	80	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Electron Com'it	50	7	7	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Franklin Mfg (Boat)	25	31 1/2	31 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
General Elect.	100	119	116 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Prof. 1	100	119	116 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Gen M Auto M (Phil)	50	15	15 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Int Bat H & M (Boat)	10	3 1/2	3 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Int Royale T	50	7	7 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Marion p r r (Phil)	100	60	70	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Megameter (Boat)	100	130	130	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Mex Telephone	10	13 1/2	13 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						
Mo Ann. Bond	10	13 1/2	13 1/2	K C P & S 1st 7a. 08 J&J	114	114	114	Consol 6a. 1938 M&N	118	118						



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1898-9.	1897-8.		1898-9.	1897-8.		
Adirondack...	January...	\$ 16,348	\$ 21,482	\$ 16,348	\$ 21,482			
Ala. Gt. South...	4th wk Feb.	33,631	34,049	297,537	308,049			
Ala. Midland...	December...	65,201	68,749	841,293	691,722			
Ala. N. O. & Tex. Pac. June...								
N. Orl. & N. E. February...		110,120	114,462	240,021	248,200			
Ala. & Vicksb. February...		48,428	59,663	118,297	133,588			
Vicksb. S. & P. February...		49,380	61,449	115,925	128,793			
Allegheny Val. January...		224,164	212,760	224,164	212,760			
Ann Arbor...	1st wk M'ch	33,873	30,536	269,769	292,946			
Ark. Midland...	January...	10,873	10,330	10,873	10,330			
Atch. T. & S. Fe. January...		3,228,323	2,860,449	3,228,323	2,860,449			
Atlanta & Char. December...		173,187	150,751	1,760,035	1,666,321			
Atl. Knox & No. February...		24,610	23,625	52,021	48,645			
Atlanta & W. P. January...		52,633	55,539	52,633	55,539			
Atl. Coast Line S. C. December...		101,136	174,914					
Atlan. & Danv. 4th wk Feb.		6,108	6,415	80,104	84,574			
Anast. & N. West. December...		15,094	17,975	141,336	178,039			
Balt. & Ohio...	January...	2,178,864	2,070,430	2,178,864	2,070,430			
Bal. & O. Sou. W. 4th wk Feb.		115,199	143,757	951,652	1,028,191			
Bath & Ham. N. d. January...		1,864	1,833	1,864	1,833			
B. & Atlantic. January...		2,039	1,980	2,039	1,980			
Brunswick & West. December...		51,887	51,370	618,909	580,606			
Buff. Roch. & Pitt. 1st wk M'ch		74,137	66,783	630,776	608,842			
Buff. St. M. & S. W. January...		31,019		31,019				
Buffalo & Susq. January...		53,608	40,466	53,608	40,466			
Bur. O. Rap. & N. 4th wk Feb.		88,013	83,234	707,118	610,961			
Canadian Pacific 4th wk Feb.		449,000	377,000	3,616,570	3,166,969			
Car. Midland...	November...	5,889	5,435	59,978	54,526			
Cent. of Geo. Ala. 4th wk Feb.		114,696	126,918	951,008	1,018,201			
Central N. E. January...		51,543	47,288	51,543	47,288			
Central of N. J. January...		1,092,563	1,055,699	1,092,563	1,055,699			
Central Pacif. December...		1,263,292	1,141,951	15,940,809	14,173,604			
Charleston & Sav. December...		52,700	52,072	660,632	600,249			
Chas. & W. Car. November...		82,150	79,621					
Chatt. & Ga. So. 4th wk Feb.		1,587	1,269	9,382	11,039			
Ches. & Ohio...	4th wk Feb.	234,408	228,348	1,684,412	1,867,743			
Chic. Bur. & Q. d. January...		3,103,452	3,044,456	3,103,452	3,044,456			
Chic. & East. Ill. 4th wk Feb.		96,322	85,853	755,419	693,486			
Chic. Gt. West. 4th wk Feb.		113,895	107,130	896,965	784,821			
Chic. Ind. & L. 4th wk Feb.		60,639	53,990	466,290	437,728			
Chic. Mil. & St. P. 1st wk M'ch		670,145	638,851	6,194,370	5,391,807			
Chic. & N. W. Jan. 1st wk M'ch		2,829,593	2,561,557	2,829,593	2,561,557			
Chic. Peo. & St. L. February...		64,116	71,001	130,781	149,660			
Chic. R. P. & P. January...		1,589,847	1,435,037	1,539,847	1,435,037			
Chic. St. P. & M. & O. January...		823,849	567,479	923,809	567,479			
Chic. Ter. Tr. & R. 4th wk Feb.		22,526	22,574	182,979	182,241			
Chic. & W. Mich. 4th wk Feb.		42,105	32,794	290,350	227,478			
Choc. Ok. & Gulf. 3d wk Feb.		15,268	20,858					
Cin. G. & Port. Feb. 4th wk Feb.		4,231	3,986	8,709	8,368			
Cin. N. O. & T. P. February...		325,976	321,160	682,691	653,995			
Cin. Port. & Vir. February...		20,247	19,989	41,662	39,638			
Clev. Ak. & Col. 4th wk Feb.		17,425	14,506	130,668	125,443			
Clev. Can. & So. 4th wk Feb.		14,704	11,834	100,879	102,600			
Cl. Cin. Ch. & St. L. 4th wk Feb.		258,722	265,430	2,010,263	2,160,291			
Col. & East'n. February...		135,735	157,069	280,790	304,085			
Col. R. & Wheel. 1st wk M'ch		33,688	28,285	280,114	265,279			
Col. Midland...	January...	135,500	145,684	135,500	145,684			
Col. H. V. & Tol. January...		224,011	211,605	224,011	211,605			
Col. Sand'y & H. 4th wk Feb.		16,956	11,739	132,219	111,852			
Colma & Lake. February...		1,450	1,700	2,650	3,400			
Crystal. January...		1,285	1,146	1,285	1,146			
Cumb'd Valley. January...		60,008	60,730	60,008	60,730			
Denv. & Rio Gr. 1st wk M'ch		152,300	136,500	1,441,557	1,330,827			
Des M. N. & W. December...		39,591	37,231	520,164	430,382			
Det. G. Rap. & W. 4th wk Feb.		24,393	24,468	192,689	184,377			
Det. & Lima No. 3d wk Sept.		6,917	8,762	108,753	180,829			
Det. & Mackinac. January...		47,559	38,335	47,559	38,335			
Duluth S. S. & At. 4th wk Feb.		36,456	30,290	286,883	222,581			
Elgin Jol. & East. February...		137,626	127,369	279,840	245,031			
Erie. January...		2,489,835	2,363,702	2,489,835	2,363,702			
Eureka Springs. January...		4,455	3,486	4,455	3,486			
Evans & Ind'pl's. 4th wk Feb.		6,572	5,923	48,883	46,010			
Evans & T. H. 4th wk Feb.		23,447	25,736	186,090	188,071			
Find. Ft. W. & W. December...		7,167	7,192					
Fitchburg. December...				7,341,226	7,231,610			
Flint & P. Marq. 4th wk Feb.		63,003	55,699	466,249	445,550			
Fla. Cent. & Pen. 4th wk Feb.		49,395	48,262	399,733	377,012			
Ft. W. & Den. O. 3d wk Feb.		23,576		182,372				
Ft. W. & Rio Gr. 4th wk Feb.		6,859	11,164	73,147	74,553			
Gads. & Alt. U. February...		566	581	1,269	1,246			
Georgia RR. 4th wk Feb.		34,393	39,086	252,341	300,405			
Georgia & Ala. 1st wk Feb.		18,507	20,324	122,272	129,752			
Geo. Car. & No. December...		107,579	74,726	898,365	881,048			
Geo. So. & Fla. February...		64,171	73,959	140,371	157,691			
Gr. Rap. & Ind. 4th wk Feb.		44,084	43,865	331,397	302,818			
Gr. R. & Ft. W. 4th wk Feb.		8,857	8,772	69,006	65,255			
Traverse City. 4th wk Feb.		1,897	688	6,746	5,681			
Mos. G. R. & I. 1st wk Feb.		1,917	2,862	14,355	17,392			
Tot. all lines. 4th wk Feb.		55,735	56,184	422,044	390,976			
Gr. Trunk System. 4th wk Feb.		527,686	451,587	3,780,717	3,590,785			
Chic. & Gr. Tr. 3d wk Feb.		79,827	71,193	577,326	500,905			
Det. Gr. H. & M. 3d wk Feb.		13,427	15,602	112,151	115,017			
Great North'n. St. P. M. & M. February...		1,119,708	1,023,877	2,341,005	2,111,661			
East of Minn. February...		189,907	90,218	367,074	195,186			
Montana Cent. February...		132,897	160,210	313,227	333,893			
Tot. system. February...		1,442,512	1,274,305	3,021,606	2,640,720			
Gt. B. Mnt. & K. O. February...		10,080	11,181	36,245	38,245			
Gulf & Chicago. December...		9,442	7,367	61,849	21,194			
Hous. Tun. & Wil. December...		4,137	3,309	54,507	52,416			
Hous. & Tex. Cent. December...		450,187	307,606	3,646,598	3,160,855			
Illinois Central. February...		1,209,156	1,219,398	14,515,748	14,460,118			
Ind. Dec. & West. November...		42,276	38,110	435,090	431,959			

ROADS	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.	
Ill. & Iowa.	January...	\$ 77,595	76,375	77,595	76,375	
St. North'n.	4th wk Feb.	71,441	69,697	579,134	630,434	
ero. (Mex.)	We. Feb. 18	71,800	64,850	510,800	444,460	
& Central.	1st wk M'ch	42,451	37,430	365,569	319,996	
ailway.	February...	4,449	4,150	8,506	7,648	
K. T. & K. W.	December...	33,663	30,637	359,017	304,492	
Lawrence & M.	4th wk Feb.	11,339	9,841	93,827	83,643	
F. Scott & M.	4th wk Feb.	80,371	87,493	678,210	761,193	
Mem. & Bir.	4th wk Feb.	30,855	28,534	237,402	268,723	
C. N. W.	February...	24,623	33,177	51,565	64,723	
City & Om.	4th wk Feb.	3,340	4,343	37,507	50,078	
J. Pitts. & G.	1st wk M'ch	73,486	62,155	652,316	574,806	
C. Sub. Belt.	1st wk M'ch	10,019	8,837	98,770	80,734	
Keokuk & West.	3d wk Feb.	11,100	11,267	80,753	85,045	
gh & West.	4th wk Feb.	69,214	68,179	531,889	547,769	
igh & Hud.	February...	32,817	31,679	76,277	60,756	
igh Val. RR.	January...	1,568,863	1,313,738	1,568,863	1,343,738	
V. Coal Co.	January...	1,622,582	1,505,381	1,622,582	1,505,381	
gton & East.	January...	15,689	15,604	15,689	15,604	
g Island R.R.	February...	182,411	198,733	418,880	436,234	
g Is. System.	February...	187,357	205,268	430,908	451,740	
Ang. Term.	February...	8,298	6,127	15,607	14,447	
Ev. & St. L.	4th wk Feb.	30,455	31,649	230,742	241,326	
H. & St. L.	4th wk Feb.	11,109	10,196	79,993	69,823	
Ev. & Nashv.	4th wk Feb.	454,840	443,289	3,545,237	3,562,668	
son & Bir.	February...	4,094	5,901	9,465	11,795	
Manistique.	February...	6,863	7,665	13,742	18,305	
ioican Cent.	4th wk Feb.	295,267	271,697	2,363,719	2,116,635	
ioican Inter.	November...	313,993	251,526	3,082,310	2,757,418	
io. National.	4th wk Feb.	123,994	117,752	1,032,417	927,268	
io. Northern.	November...	53,038	39,036	546,377	537,177	
ioican R'war.	Wk Feb. 18	91,000	89,000	616,000	565,000	
ioican So.	3d wk Feb.	19,068	12,646	108,605	97,560	
io. & St. L.	1st wk M'ch	50,838	44,055	390,129	338,564	
E. P. & S. St. M.	4th wk Feb.	70,529	58,524	473,632	507,167	
Kan. & Tex.	4th wk Feb.	211,894	221,822	1,830,161	1,870,971	
Kan. & Mo.	4th wk Feb.	565,000	653,000	3,915,551	4,151,419	
entral Br'ch.	4th wk Feb.	27,000	32,000	173,577	202,262	
otal.	4th wk Feb.	592,400	685,000	4,090,938	4,303,651	
otal. & Bir.	February...	26,832	33,883	61,262	76,816	
otal. Ohio.	February...	342,000	347,649	750,800	720,783	
ad. & Mex. O'	January...	108,213	125,519	108,213	125,519	
h. Ch. & St. L.	January...	515,038	462,072	515,038	462,072	
ad. Central.	October...	3,239	4,205	6,910,966	6,787,523	
h. Ch. & H.	February...	3,275,913	3,379,714	6,910,966	6,787,523	
h. Ont. & W.	4th wk Feb.	101,436	79,644	609,254	546,732	
h. Susq. & W.	January...	200,802	196,933	200,802	196,933	
h. Folk & West.	4th wk Feb.	218,369	212,776	1,682,000	1,736,643	
h. La. Ry.	4th wk Feb.	3,972	4,261	34,344	34,324	
h. Ches'n (Ga.)	December...	7,647	7,711	73,157	67,730	
h. & N. Central	January...	558,836	506,536	558,836	506,536	
h. & Pacific	4th wk Feb.	470,899	482,735	3,170,082	3,133,068	
h. River.	4th wk Feb.	16,958	15,328	134,798	135,185	
h. Southern.	January...	75,258	62,925	75,258	62,923	
h. R. & Nav.	4th wk Feb.	82,684	103,441	894,857	987,109	
h. S. Line.	January...	521,637	447,369	521,637	447,369	
h. Coast Co.	December...	358,437	349,857	5,263,517	3,978,171	
h. Mo. & A.	January...	346,666	323,051	346,666	323,051	
h. Maryland.	January...	5,312,171	5,089,071	5,312,171	5,089,071	
h. & Del.	4th wk Feb.	14,264	15,979	125,935	129,763	
h. Erie.	December...	46,778	40,510	489,015	432,235	
h. & Read.	January...	376,347	346,200	4,574,443	4,601,265	
h. & R.	January...	1,864,651	1,724,472	1,864,651	1,724,472	
h. & I. R.	January...	2,272,351	1,944,401	2,272,351	1,944,401	
h. & C. Co.	January...	4,137,005	3,668,873	4,137,005	3,668,873	
h. Wilm. & B.	January...	730,840	680,940	730,840	680,940	
h. C. & St. L.	January...	1,427,000	1,314,595	1,427,000	1,314,595	
h. Lib. & W.	February...	3,124	3,564	6,262	7,766	
h. Bee. & L. E.	1st wk M'ch	17,607	13,562	158,652	121,463	
h. & Wes'n.	January...	13,949	24,796	226,498	199,571	
h. & Tol.	4th wk Feb.	15,543	15,698	120,094	128,921	
h. Pa. & F.	4th wk Feb.	5,968	3,968	34,435	32,159	
h. & Atl. system.	4th wk Feb.	55,460	44,462	380,917	360,651	
h. So. & A.	January...	76,676	82,372	76,676	82,372	
h. Fr'ksh & B.	January...	62,526	57,222	62,526	57,222	
h. & Peterh.	September...	28,239	26,827	293,473	256,751	
h. Grande Jet.	December...	32,102	33,707	386,373	373,730	
h. Grande So'n	4th wk Feb.	9,492	8,070	69,761	68,448	
h. Gr'de West.	4th wk Feb.	79,600	68,200	455,144	438,383	
h. Tus. & H.	February...	8,043	7,403	17,500	15,897	
h. os. & Gr. L.	4th wk Feb.	17,676	23,109	188,244	205,134	
h. Oh. & St. P.	February...	25,522	27,068	53,085	55,251	
h. Ken. & St. So	February...	4,590	6,143	11,236	12,890	
h. & San Fran.	4th wk Feb.	143,918	166,170	1,115,477	1,081,772	
h. Southwest.	4th wk Feb.	122,236	132,877	916,346	940,438	
h. Paul & Dul.	February...	120,665	102,053	234,908	200,308	
h. Ant. & A. P.	January...	138,495	160,659	138,495	160,659	
h. Fran. & N. P.	February...	60,632	52,331	117,776	110,470	
h. Fla. & West.	4th wk Feb.	16,671	15,823	132,724	111,253	
h. Fla. & West.	December...	324,430	323,892	4,113,161	3,436,556	
h. Shrev. & B.	4th wk Feb.	4,881	6,876	56,307	55,731	
h. prs. O. & G.	December...	18,151	15,762	271,346	191,250	
h. x C. & Nor.	December...	33,117	25,539	289,381	279,161	
h. Haven & E.	February...	1,860	1,533	.....	.....	
h. Pacific Co.	December...	529,981	466,510	5,452,071	4,477,092	
h. Har. & S. A.	December...	126,514	103,920	1,238,941	896,581	
h. n. & West.	December...	663,456	681,102	6,404,361	5,127,394	
h. r. & San Ant.	December...	29,743	31,572	335,607	348,772	
h. Y. T. & Mex.	December...	167,308	140,936	1,713,439	1,442,229	
h. & N. Or.	December...	1,563,473	1,459,123	.....	.....	
h. Prop'ies. Co	December...	1,218,138	1,230,432	.....	.....	
h. Pac. of Cal.	December...	290,373	272,491	3,130,776	2,579,351	
h. Pac. of Ariz.	December...	153,461	130,622	1,594,801	1,336,423	
h. Pac. of N.M.	December...	3,169,177	2,998,392	.....	.....	
h. Total of all.	January...	4,702,787	4,367,707	4,702,787	4,367,707	
h. Chern Ry. Co	4th wk Feb.	514,460	471,939	3,865,614	3,704,973	
h. y. C. & Mt.	January...	789	725	789	725	
h. as Central.	4th wk Feb.	5,440	3,838	55,813	53,070	
h. as & Pacific	4th wk Feb.	170,916	189,898	1,294,987	1,367,088	
h. S. V. & N. W.	December...	6,779	4,135	61,503	40,235	
h. & Ohio Cent.	4th wk Feb.	29,506	29,296	254,719	254,540	
h. P. & West.	4th wk Feb.	22,814	16,774	159,093	152,816	
h. St. L. & K. C.	4th wk Feb.	39,038	44,280	293,582	296,784	
h. on Pac. & R.	January...	1,459,900	1,307,319	1,459,900	1,307,319	
h. P. Den. & G.	2d wk Feb.	62,200	.....	460,552	.....	
h. ash.	4th wk Feb.	277,746	243,266	2,149,985	1,894,565	
h. ersey & Sea'	January...	148,710	141,210	1,148,710	141,210	
h. Cen. & Pitts	January...	98,301	86,257	98,301	86,257	
h. Va. & Pitts.	December...	24,846	32,708	373,792	394,209	
h. tern of Ala.	January...	57,210	58,826	57,210	58,826	
h. N. Y. & P.	4th wk Feb.	52,200	62,560	470,836	43,044	
h. el. & L. Erie	1st wk M'ch	27,644	30,931	247,810	249,384	
h. on. & Cin.	4th wk Feb.	92,162	87,152	664,736	693,642	
h. ghtev. & Ten.	December...	8,577	7,693	92,765	88,360	
h. Southern	January...	5,146	5,026	5,146	5,026	

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Baltimore & Northern in both years. e Includes results on A. T. & S. P., Gulf Col. & S. P. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years.

\* Results on Kansas City & Independence Air Line are not included for either year.

f Includes Chesapeake & Ohio, So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude latter July 1, 1898.

h Mexican currency.

i Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 82 roads and shows 3.76 per cent increase in the aggregate over the same week last year.

4th week of February.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$3,631	\$3,049	582	
Ann Arbor...	36,932	31,001	5,931	418
Atlantic & Danville...	6,108	6,415	307	
Balt. & Ohio Southwest...	115,199	143,757	28,558	
Balt. & Potomac...	71,654	64,715	6,939	
Burl. Ogd. Kan. & North...	89,013	83,234	5,779	
Canadian Pacific...	446,000	377,000	69,000	
Central of Georgia...	114,696	126,981	12,285	
Chattanooga Southern...	1,587	1,269	318	
Chesapeake & Ohio...	234,408	228,348	6,060	
Chicago & East. Illinois...	96,322	85,853	10,469	
Chic. Great Western...	113,895	107,130	6,765	
Chic. Ind'polis & St. L...	60,839	53,830	7,009	
Chicago Milw. & St. Paul...	671,796	657,677	14,119	
Chic. Term. Transfer...	22,526	22,574	48	
Chicago & W. Michigan...	42,105	32,794	9,311	
Cleve. Akron & Columb...	17,425	14,506	2,919	
Cleve. Canton & South'n...	14,704	11,834	2,870	
Clev. Cin. Chic. & St. L...	258,727	265,430	6,703	
Clev. Lorain & Wheel'g...	36,724	28,060	8,664	
Col. Sandusky & Hook'g...	16,956	11,739	5,217	
Denver & Rio Grande...	148,700	138,600	10,100	
Det. Gd. Rap. & Western...	24,393	24,468	75	
Duluth St. Shore & Atl...	30,456	30,290	166	
Evansv. & Indianapolis...	6,572	5,923	649	
Evansv. & Terre Haute...	23,447	25,736	2,289	
Flint & Pere Marquette...	63,003	55,899	7,104	
Fla. Cent. & Pensacola...	49,395	48,262	1,133	
Fl. Worth & Rio Grande...	6,859	11,144	4,285	
Georgia...	34,393	39,086	4,693	
Grand Rapids & Indiana...	44,054	43,965	89	
Cincinnati R. & Ft. W...	8,857	8,774	83	
Traverse City...	897	678	219	
Musk. Gr. Rap. & Ind...	1,917	2,862	945	
Grand Trunk...				
Chic. & Grand Trunk...	527,686	451,597	76,089	
Det. Gd. H. & M...				
International & Gt. No...	71,441	79,697	8,256	
Iowa Central...	42,581	43,042	461	
Kanawha & Michigan...	11,339	9,841	1,498	
Kan. City Ft. S. & Mem...	90,371	87,494	2,877	
Kan. City Mem. & Wm...	30,855	28,534	2,321	
Kansas City & Omaha...	3,340	4,343	1,003	
Kan. City Pittsb. & Gulf...	180,113	65,971	114,142	
Kan. City Sub. Belt...	10,338	9,572	766	
Lake Erie & Western...	69,314	63,179	6,135	
Louisville Evans. & St. L...	30,455	31,619	1,164	
Louisv. Head. & St. L...	11,109	10,196	913	
Louisville & Nashville...	454,840	443,289	11,551	
Mexican Central...	203,267	271,897	68,630	
Mexican National...	123,994	117,752	6,242	
Minneapolis & St. Louis...	46,521	40,673	5,848	
Min. St. P. & S. Ste. M...	70,549	58,824	11,725	
Mo. Kansas & Texas...	211,994	221,882	9,888	
Mo. Pacific & Iron Mt...	565,004	653,000	88,000	
Central Branch...	27,000	32,000	5,000	
S. Y. Ontario & Western...	101,493	72,964	28,529	
Norfolk & Western...	218,369	212,776	5,593	
Northern Alabama...	3,972	4,361	389	
Northern Pacific...	470,999	442,738	28,261	
Ohio River...	16,958	15,919	1,039	
Oregon RR. & Nav...	82,684	103,441	20,757	
Florida Dec. & Evansv...	14,264	15,979	1,715	
Pittsb. Bess. & L. Erie...	15,341	13,989	1,352	
Pittsburg & Western...	55,460	44,462	10,998	
Rio Grande Southern...	9,492	8,070	1,422	
Rio Grande Western...	79,600	68,200	11,400	
St. Joseph & Gd. Island...	17,676	23,108	5,432	
St. Louis & San Fran...	143,918	166,170	22,252	
St. Louis Southwestern...	122,286	132,877	10,591	
Santa Fe Pr. & Phoenix...	16,671	15,923	748	
Sherman Shreve. & So...	4,881	6,976	2,095	
Southern Railway...	514,460	471,959	42,501	
Texas Central...	5,440	3,934	1,506	
Texas & Pacific...	170,916	189,898	18,982	
Toledo & Ohio Central...	20,506	20,296	210	
Toledo Peoria & West'n...	22,814	16,774	6,040	
Tol. St. L. & Kan. City...	39,038	44,240	5,202	
Wabash...	277,746	243,266	34,480	
West. N. Y. & Pennsylv...	52,330	52,500	170	
Wheeling & Lake Erie...	31,109	24,735	6,374	
Wisconsin Central...	92,162	87,152	5,010	
Total (82 roads).....	8,328,327	8,104,260	224,067	
Net increase (3.76 p.c.)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Birmingham Gas... Feb.			2,235	
May 1 to Feb. 28...			26,785	
Chattanooga South'n Dec.	5,699	5,430	def. 269	def. 1,024
Jan. 1 to Dec. 31....	69,101	73,077	def. 3,976	1,455

	1898-9.	1897-8.	1898-9.	1897-8.
<b>Gross Earnings.</b>				
<b>Roads.</b>				
Ches. & Ohio... Jan.	924,410	954,353	281,716	315,809
July 1 to Jan. 31...	7,183,110	7,002,119	2,458,396	2,348,825
Ohio R. Isl. & Paco. Jan.	1,539,847	1,435,037	503,081	432,773
Apr. 1 to Jan. 31....	18,212,994	16,690,906	6,537,345	6,066,268
Choctaw Okl. & G. b. Jan.	195,316	150,710	76,057	61,900
Nov. 1 to Jan. 31....	626,409	468,914	276,410	199,908
Colorado Fuel... Jan.			99,378	80,553
July 1 to Jan. 31....			622,033	490,004
Den. & R. Grande. b. Jan.	727,757	644,627	260,743	239,262
July 1 to Jan. 31....	5,609,636	5,120,035	2,304,754	2,025,907
Detroit & Mack'c. a. Jan.	47,559	38,335	16,873	16,495
July 1 to Jan. 31....	288,227	238,279	66,498	62,902
Evans. & T. H. Bys. Jan.	138,345	119,218	58,170	35,455
Georgia & Ala. b. a. Jan.	103,765	108,428	15,950	28,805
July 1 to Jan. 31....	791,574	742,411	219,107	241,996
Grd. Rap. Gas. L. Co. Feb.			11,910	10,472
Jan. 1 to Feb. 28....			27,323	24,641
Illinois Central... Jan.	2,423,792	2,276,720	911,049	763,516
July 1 to Jan. 31....	16,823,547	16,364,021	5,354,572	5,363,806
Indiana Ill. & Iowa b. Jan.	77,595	76,375	28,820	30,207
July 1 to Jan. 31...	470,054	441,788	169,429	116,742
Kan. C. Ft. S. & M. a. Jan.	380,876	401,699	111,154	107,687
July 1 to Jan. 31....	2,927,639	3,047,624	881,537	941,969
Kan. C. Mem. & B. a. Jan.	131,337	139,405	45,186	47,950
July 1 to Jan. 31...	839,742	771,677	232,235	221,500
Laclede Gas. L. Co. Feb.			33,241	82,725
Jan. 1 to Feb. 28...			180,317	176,421
Long Island R. R. b. Jan.	236,479	237,401	255	12,151
July 1 to Jan. 31....	2,951,909	2,733,142	979,139	930,652
Long Isl'd RR. Sys. b. Jan.	243,551	246,472	def. 2,921	8,160
July 1 to Jan. 31...	3,221,168	2,993,445	1,079,712	1,040,075
Mexican Central... Jan.	1,282,560	1,087,022	415,845	279,288
Mobile & Birmingham Jan.	34,246	43,033	10,356	18,485
July 1 to Jan. 31....	241,010	221,293	50,129	51,959
Pacific Mail... Jan.	346,666	323,051	112,233	165,033
May 1 to Jan. 31....	3,272,125	2,963,050	1,251,115	1,552,352
Rio Grande Junot... Dec.	32,102	33,707	19,031	10,112
Jan. 1 to Dec. 31...	396,373	373,370	115,910	112,007
Rio Grande West. b. Jan.	236,314	231,583	85,840	72,309
July 1 to Jan. 31...	1,963,090	2,031,813	734,696	765,652
W. Va. & Pittsb'g. b. Dec.	24,846	32,708	6,422	18,054
Jan. 1 to Dec. 31....	378,792	394,209	151,795	184,927
July 1 to Dec. 31....	190,559	208,857	83,741	104,948

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Gross earnings include other income.

d After deducting "reserve fund for repairs of steamers," balance in January, 1899, was \$95,111, against \$32,533, and from May 1 to January 31 \$99,080, against \$439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

e Thirty per cent of gross earnings.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	1898-9.	1897-8.	1898-9.	1897-8.
<b>Int. rentals, &amp;c.</b>				
<b>Roads.</b>				
Ohio R. Isl. & Paco. Jan.	322,852	342,501	180,229	140,272
Apr. 1 to Jan. 31....	3,428,518	3,425,010	3,309,827	2,641,258
Ohio Okla. & Gulf. Jan.	21,500	20,000	54,557	41,900
Nov. 1 to Jan. 31....	61,500	58,000	211,910	141,908
Denver & Rio Gr'de. Jan.	192,715	214,155	124,030	55,814
July 1 to Jan. 31...	1,391,295	1,445,011	1,015,427	642,670
Kan. C. Ft. S. & M. a. Jan.	118,295	116,913	def. 4,141	def. 9,228
July 1 to Jan. 31....	813,630	818,780	67,907	123,189
Kan. C. Mem. & B. a. Jan.	16,507	16,221	28,679	31,629
July 1 to Jan. 31....	111,573	111,103	120,662	110,397
Long Island R. R. Jan.	98,541	10,245	def. 98,470	def. 88,952
July 1 to Jan. 31....	702,226	716,002	377,452	312,855
Long Island R. R. b. Jan.	103,236	111,744	def. 113,877	def. 104,442
July 1 to Jan. 31...	780,502	796,590	399,749	341,060
Rio Grande Junot... Dec.	7,708	7,708	1,923	2,404

\* After allowing for other income received.

# STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
<b>GROSS EARNINGS.</b>					
<b>Latest Gross Earnings.</b>					
<b>Jan. 1 to Latest Date</b>					
<b>Roads.</b>					
Akron Bedf'd & Clev.	January...	5,175	5,855	5,175	5,655
Albany Railway...	January...	53,811	49,301	53,811	49,301
Amsterdam St. Ry...	December...	4,667	4,507	53,971	49,876
Atlanta Railway...	January...	6,571	6,221	6,571	6,221
Baltimore Con. Ry...	January...	180,576	167,526	180,576	167,526
Bay Cities Consol...	January...	7,353	6,253	7,353	6,253
Birmingham St. Ry...	January...	10,917	11,102	10,917	11,102
Bridgeport Traction...	January...	26,052	26,899	26,052	26,899
Brooklyn Con. St. Ry	January...	25,722	25,111	25,722	25,111
Brooklyn Elevated...	December...			1,641,921	1,695,456
Brooklyn Rap. Tr. Co.					
Brooklyn Heights & B'n'y Q'n's & Sub.	February...	370,544	361,420	822,891	705,568
Charleston City Ry...	December...	13,609	13,549	172,138	
Cin. & Miami Val...	January...	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.)	January...	1,677	1,577	1,677	1,572
Cleveland Electric...	January...	140,471	135,523	140,471	135,523
Cleva. Falnav. & E...	January...	6,447	5,437	6,447	5,437
Columbus St. Ry. (O)	February...	52,697	44,151	110,689	102,439
Denver Con. Tramw...	January...	6,014	58,477	61,014	58,473

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1898-9.	1897-8	1898-9
Detroit City's St. Ry.	February.		90,320	81,115	183,375
Detroit Elec. Ry.	February.		32,124	31,365	87,190
Detroit Ft. Wayne & Belle Isle.	February.		13,603	13,218	23,576
Union St. Ry.	January.		16,088	16,091	16,091
Erie Elec. Motor.	December.		12,417	12,167	144,400
Galveston City Ry.	January.		18,986		140,845
Harleburg Traction	January.		20,793	18,497	20,799
Herkimer Mohawk & Onondaga	January.		3,154	3,100	3,154
Houston Elec. St. Ry.	December.		21,155	19,953	202,326
Interstate Consol. of North Attleboro.	January.		10,754	9,934	10,754
Kingston City Ry.	January.		4,272	4,000	4,272
Lehigh Traction.	January.		8,352	8,170	8,352
Lima Railway (Ohio)	January.		3,419	3,003	3,419
London St. Ry. (Can.)	January.		8,194	7,705	8,194
Lorain & Cleve.	January.		5,060	3,486	5,060
Lowell Law. & Hav.	January.		32,682	30,705	32,682
Metrop. (Kansas City)	3d wk Oct.		37,128	36,993	1,655,442
Metrop. W. Side (Chic.)	January.		116,740	99,832	116,740
Montreal Street Ry.	February.		114,038	102,625	239,314
Muscatine St. Ry.	January.		5,064	4,939	5,064
Nashville St. Ry.	February.		24,742		54,762
Nassau Elec. (Bklyn.)	January.		144,766	135,439	144,766
Newburg St. Ry.	January.		4,888	4,921	4,888
New London St. Ry.	January.		2,919	2,088	2,919
New Orleans Traction	January.		110,030	107,221	110,030
North Chlo. St. Ry.	February.		203,188	205,435	427,706
North Shore Traction	January.		104,303	98,864	104,303
Ogdensburg St. Ry.	January.		1,182	1,044	1,182
Paterson Ry.	January.		29,165	27,462	29,165
Richmond Traction.	December.		12,874	10,294	147,634
Roxb'g Ch. H. & Nor.	December.		7,892	5,079	109,696
Schoenlykill Val. Trac.	January.		4,240	4,068	4,240
Seranton & Carbondale	January.		2,385	2,891	2,385
Seranton & Pittston	January.		4,238	4,788	4,238
Seranton Railway.	January.		30,244	30,166	30,244
Staten Island Elec.	January.		12,898	11,953	12,898
Syracuse Rap. Tr. Ry.	January.		40,600	37,487	40,600
Toledo Traction.	October.		80,774	73,000	
Toronto Ry.	February.		91,860	82,402	187,550
Twin City Rap. Tran.	January.		189,009	165,249	189,009
Union (N. Bedford).	January.		15,437	15,802	15,437
United Tract. (Pitts.)	January.		119,590	116,891	119,590
United Tract. (Prov.)	December.		157,822	149,677	1,774,198
Unit. Trac. (Reading)	February.		11,763	11,308	25,341
Wakefield & Stone.	January.		3,651	3,614	3,651
Waterbury Traction.	February.		20,079	20,142	43,202
West Chicago St. Ry.	Wk. Feb. 5		74,425	70,579	
Wheeling Railway.	November.		17,141	14,436	173,029
Wilkes & Wy. Val.	January.		40,718	40,356	40,718

\* Includes Baltimore Traction and City & Suburban for both years

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Columbus (O.) St. Ry. Feb.	52,697	48,151	24,831	24,813
Jan. 1 to Feb. 25....	110,688	102,439	60,627	53,910
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	11,434	15,086	3,174	7,012
Galveston City Ry. Jan.	13,986		4,273	
Thirty-fourth St. Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	86,091	79,250	40,025	39,617
28th & 29th Sts. Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	34,879	28,317	18,102	13,849
Waterbury Trac'n. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 25....	43,202	42,877	16,053	17,842
Oct. 1 to Feb. 28....	116,517	111,500	46,846	49,032

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Waterbury Trac'n. Feb.	3,303	3,277	3,208	5,872
Oct. 1 to Feb. 28....	15,948	14,257	30,693	30,435

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of February and the ten months of the fiscal year from May 1 to February 25. Comparison is made with 1897 in case of 1898.

NASHVILLE STREET RAILWAY.			
	February.		May 1 to Feb. 28.
	1899.	1897.	1899.
Gross earnings.....	24,742	25,123	304,971
Operating expenses.....	12,614	14,297	143,950
Net earnings.....	12,128	10,826	161,021
Proportionate interest.....			95,139
" taxes.....			30,000
Surplus.....			35,882

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week, but that published in the CHRONICLE of March 4 covers all reports published to Feb. 25, inclusive.

### Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1898.)

The text of President Frank Thomson's report will be found on pages 477 to 479. Remarks upon the report will also be found in the editorial columns

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Gross earnings.....	\$132,869,470	\$128,278,087	\$123,641,268
Operating expenses.....	92,009,329	87,641,032	88,329,320

Net earnings..... \$39,960,141 \$40,637,055 \$35,311,939

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Passengers carried.....	71,202,695	68,848,697	71,919,860
Pass'g's carried 1 mile	1,619,986,095	1,508,207,874	1,527,570,136
Freight (tons) carried.....	173,791,239	159,515,950	145,192,644
Frt. (tons) carr'd 1 mile	16,169,205,451	14,801,540,748	13,197,645,843

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), and the "Philadelphia & Erie Div."

TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Miles oper., incl. D. & R. Can.	2,921	2,813	2,787
Passengers carried.....	35,962,566	34,997,524	36,170,220
Passengers carried 1 mile.....	745,962,679	693,279,336	699,799,213
Rate per pass. per mile.....	1.932 cts.	1.948 cts.	1.964 cts.
Tons carried.....	81,901,805	79,562,467	72,967,125
Tons carried 1 mile.....	9,233,924,353	8,555,622,317	7,727,923,814
Rate per ton per mile.....	0.499 cts.	0.536 cts.	0.564 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1898.	1897.	1896.
Earnings—			
Freight.....	45,939,773	45,770,174	43,500,713
Passenger.....	15,310,860	14,273,381	14,434,523
Express.....	1,526,012	1,470,397	1,445,070
Mails.....	1,454,805	1,433,938	1,421,438
Miscellaneous.....	516,823	398,717	432,714
Rents.....	598,322	639,206	552,162
Delaware & Raritan Canal.	259,142	237,299	260,882
Total earnings.....	65,803,738	64,223,113	62,038,503
Expenses—			
Maint. of way and struct....	8,037,368	7,776,704	7,522,385
Maintenance of equipment.	8,843,175	9,063,110	9,572,569
Transportation.....	25,917,344	24,774,902	24,697,542
General.....	1,414,408	1,367,640	1,373,986
Delaware & Raritan Canal.	297,720	275,270	292,845
Total expenses.....	44,510,016	43,257,627	43,459,327
Net earnings.....	21,093,722	20,965,487	18,637,176
P. ct. op. exp. to earnings..	67.85	67.36	69.99

GENERAL INCOME ACCOUNT.

	1898.	1897.	1896.
Receipts—			
Net earnings, as above.....	21,093,722	20,965,487	18,637,176
Int. on Pa. RR. investm'ts.	4,636,057	4,616,216	4,615,433
Int. on United N. J. RR. & Canal securities.....	225,631	231,194	320,435
Int. for use of equipment..	340,333	353,267	335,634
Interest, general account..	105,666	189,574	54,180
Miscellaneous.....	158,958	104,248	93,198
Total.....	26,560,367	26,459,985	24,056,057
Deduct—			
Rentals.....	10,315,772	9,718,430	8,824,163
Interest on funded debt....	4,263,459	4,261,032	4,257,819
Int. on m'ts. & gro'd rents	133,614	133,023	131,978
Interest on car trusts.....	437,828	549,154	575,592
Equip. trust loan sink fund	136,400	136,400	
State taxes.....	902,182	817,709	823,466
Miscellaneous.....	142,413	11,098	51,918
Total.....	16,331,638	15,626,853	14,664,936
Balance.....	10,228,729	10,833,132	9,391,121

The above balance was made up as follows:

Net income Pa. RR. Div....	9,661,059	10,264,751	8,898,589
Profit on United N. J. Div.	512,812	430,720	439,424
Profit on Phila. & Erie Div.	54,857	87,661	53,108

Balance, as above..... 10,228,728 10,833,132 9,391,121

From this balance deduct			
Payments to trust funds..	92,000	94,410	73,048
Con. mort. sink fund acct.	354,780	324,780	324,780
Allagheny V. RR. del'co'y..			244,570
Extraordinary expenses..	673,858	1,067,305	1,516,899

1,120,638 1,486,495 2,159,297

Bal. to credit of income after deduct'g all pay'ts

Dividends (5 per cent)....

Transfer to "Extraordinary Expendit'g Fund."

8,265,236 8,265,170 6,465,123

Bal. to credit of profit & loss

Add profit and loss Jan 1..

Total.....

Amt. charged off for securities and sundry accounts

Bal. to profit & loss Dec. 31

GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
Const'ct'n. equip'm't. & c., RR.			
between Phila. & Pittsb'g	122,371,309	121,189,347	121,075,946
Cost of bonds owned.....	35,993,494	38,735,317	
Cost of stocks owned.....	31,245,392	80,924,026	119,947,895
Trust of Oct. 9, 1878.....	4,749,867	4,655,457	4,582,408
Penn. RR. con. mort. s. fund.	4,542,160	4,217,380	3,892,600
Insurance fund.....	10,000	10,000	10,000
Morts. and ground rents....	22,500	32,500	45,000
Securities of U. N. J. Cos....	3,283,462	3,293,462	3,283,462
Materials on hand.....	2,220,423	2,077,068	2,850,389
Advances to other Co's for const'n and other purposes	1,697,896	3,853,842	4,263,022
Bills receivable.....	376,845	499,702	428,977
Cash.....	18,036,471	18,312,452	10,656,552
Miscellaneous.....	2,052,754	1,633,197	4,724,151
Total.....	279,612,673	279,423,841	275,759,302



	1899. \$	1897. \$	1897. \$
<b>Liabilities—</b>			
Capital stock.....	129,305,000	129,303,700	129,303,150
Funded debt.....	83,625,840	83,653,840	83,653,839
Mortgages and ground rents.	4,278,071	4,288,071	4,288,071
H. P. M. J. & L. stock g'n.	1,182,550	1,182,550	1,182,550
Do do bonds guar.	700,000	700,000	700,000
Traf. bal's due other roads.	438,236	1,768,315	2,179,321
Payments for leased equip...	724,500	614,000	563,500
Pay-rolls and vouchers...	5,917,733	5,420,232	4,556,495
Dividends and int. unpaid...	71,915	64,357	72,984
Sundry accts. due utl. roads.	10,922,191	10,177,317	8,505,269
Due employes' saving fund...	42,401	155,972	64,434
" relief fund.	424,228	599,701	463,368
" insurance fund.	48,568	23,948	70,254
Miscellaneous.....	1,479,781	529,666	708,820
Secur. of Un. N. J. Co.'s trans.			
with the lease.....	3,283,462	3,283,462	3,283,462
Fund for pur. of secur. guar.			
(tr. of Oct. 9, 1878).....	4,841,888	4,749,807	4,655,456
Extrodin'y expend're fund	1,800,000	1,800,000	
Trustee of exmol. mort.	200,115	226,159	51,647
Con. M. bonds sink. fund...	6,344,140	5,989,380	5,684,580
Int. acc'd on Pa. R.R. bonds.	1,637,077	1,637,277	1,637,277
Balance to profit and loss..	22,145,997	22,823,957	24,152,323
<b>Total.....</b>	<b>279,612,673</b>	<b>279,423,841</b>	<b>275,759,302</b>

\* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 67, p. 1309.

### The American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1898.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31:

	1898. \$	1897. \$	1896. \$	1895. \$
<b>Assets—</b>				
Real estate, etc.....	37,285,545	37,091,871	43,140,770	43,140,769
Cash and debts rec.	27,563,965	25,582,503	21,778,447	24,674,293
Sugar, raw & refined	22,213,224	22,499,384	13,964,207	12,462,776
Improvement acct.			6,618,003	6,287,233
Investments in other companies.....	31,059,142	30,347,856	28,251,435	25,692,000
<b>Total.....</b>	<b>119,150,877</b>	<b>116,111,416</b>	<b>113,652,862</b>	<b>112,257,021</b>
<b>Liabilities—</b>				
Capital.....	73,936,000	73,936,000	73,926,000	73,936,000
Debts.....	32,987,200	31,150,525	27,530,842	25,139,765
Reserve.....	11,227,677	11,024,890	12,185,920	13,181,256
<b>Total.....</b>	<b>119,150,877</b>	<b>116,111,416</b>	<b>113,652,862</b>	<b>112,257,021</b>

—V. 85, p. 426.

### Commercial Cable Co.

(Report for the year ending Dec. 31, 1898.)

President Mackay says in part:

The net traffic earnings from cables and land lines increased \$107,410 over the previous year. There has been transferred \$350,000 to the reserve fund and also \$100,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities. The reserve fund now amounts to \$3,037,103, and the insurance fund to \$200,000.

During the year there have been issued \$2,000,000 4 per cent first mortgage bonds. The proceeds from this issue have been partly expended in acquiring the property of the Pacific Postal Telegraph Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices.

#### EARNINGS, EXPENSES, ETC.

	1898. \$	1897. \$
Earnings (including net of land lines).....	\$3,031,838	\$2,775,939
Expenses.....	1,003,825	912,630
<b>Net income.....</b>	<b>\$2,028,013</b>	<b>\$1,863,309</b>
Deduct—Dividends.....	\$500,000	\$400,000
Interest.....	704,296	640,000
Miscellaneous.....	3,512	6,218
<b>Total.....</b>	<b>\$1,507,908</b>	<b>\$1,446,218</b>
Balance.....	\$520,205	\$417,091
Reserve funds.....	592,761	530,750
<b>Deficit.....</b>	<b>\$72,556</b>	<b>\$119,659</b>

#### BALANCE SHEET DECEMBER 31, 1898.

<b>Assets.</b>		<b>Liabilities.</b>	
Cables, land lines, etc.....	\$29,848,290	Stock.....	\$10,000,000
Sundry securities.....	2,616,509	Bonds.....	18,000,000
Sundry debtors.....	735,763	Dividends payable.....	275,000
Cash.....	1,115,993	Sundry credits.....	392,954
Spare cable and miscellaneous.....	242,963	Reserve funds.....	3,237,103
		Applied to extensions.....	2,250,000
		Revenue account.....	404,402
<b>Total.....</b>	<b>\$34,559,520</b>	<b>Total.....</b>	<b>\$34,559,520</b>

—V. 86, p. 615.

### Union Switch & Signal Co.

(Report for year ending Dec. 31, 1898.)

The annual report shows as follows:

	1898. \$	1897. \$	Increase.
Gross.....	\$456,334	\$424,190	\$22,144
Net.....	93,189	50,947	42,242
Dividends, 6 per cent on prof..	25,356	23,841	1,515
<b>Surplus for year.....</b>	<b>\$67,833</b>	<b>\$27,106</b>	<b>\$40,727</b>

#### BALANCE SHEET DEC. 31, 1898.

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$13,107	Preferred stock.....	\$497,000
Accounts receivable.....	228,801	Common stock.....	907,850
Materials.....	177,857	First mortgage bonds.....	140,000
Swissvale property.....	169,471	Second mortgage bonds.....	260,000
Machinery and tools.....	169,907	Interest on bonds.....	3,150
Furniture and fixtures.....	2,431	Accounts payable.....	95,924
Nat. Switch & S. cap. & k.....	375,000	Surplus Dec. 31, 1898..	129,950
Patents.....	1,000,000		
<b>Total assets.....</b>	<b>\$2,133,574</b>	<b>Total liabilities.....</b>	<b>\$2,133,574</b>

During the year the company acquired the National Switch & Signal Co., whose stock appears among the assets for \$375,000. Comparison with the balance sheet of Dec. 31, 1897 (in V. 66, p. 758), discloses the fact that the preferred stock issue has been increased \$100,000 and the first mortgage bonds have been decreased \$30,000, and that \$260,000 of second mortgage bonds have been issued.—V. 67, p. 1264.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

**American Automatic Weighing Machine Co.—Automatic Weighing Machines—Consolidation.**—The three companies controlling substantially all the penny weighing machines in the country have been consolidated and incorporated in England as "The American Automatic Weighing Machine Company, Limited." The capital is £135,000 in 6 per cent cumulative preference shares and £135,000 in common shares. The prospectus states that in the past 4 years 69,222,599 persons have been weighed on the 7,000 machines of the company, producing a gross income of \$992,226. The negotiations for the sale and consolidation of the properties were conducted by Messrs. Wilson & Stephens. The English Company is represented in this country by Messrs. Seward, Guthrie & Steele as counsel and Stephen Little, Esq., as Consulting Auditor. The American directors are Hon. Benj. F. Tracy, Hon. Wm. E. Curtis, Clement F. Griacom, Jr., and Wm. H. Male. The companies united are: The National Weighing Machine Co., the National Automatic Machine Co. and the American Automatic Weighing Machine Co.

**American Brick Co.—Incorporated.**—This company has been incorporated at Trenton, N. J., with authorized capital stock of \$10,000,000, of which \$6,000,000 is 7 per cent non-cumulative preferred. Incorporators:

Oakleigh Thorne of Mill Brook, Edward Thorne of Babylon, Raymond C. Knox, Fred W. Saunders, Charles Hanesel of New York, Edward Moss of Irvington and John M. Ferrick of Babylon.

The new company, it is stated, is designed to consolidate many of the important Eastern interests, notably those along the Hudson River, which supply the New York market.

**American Felt Co.—Consolidation.**—This corporation, formed under the laws of New Jersey with an authorized capital of \$5,000,000, has purchased, it is stated, the plants and businesses of the following concerns engaged in the manufacture of felts of various kinds:

Essex Mills, W. S. Taylor & Bloodgood, Jr.; Hawthorne Mills, Tingle, House & Co.; City Mills Company, Franklin, Mass., and the property of the late firm of Alfred Dolge & Son, recently operated under the name of the American Felt Manufacturing Co.

**Mortgage.**—The company on March 2 filed at Elizabeth, N. J., a mortgage for \$500,000 to the United States Mortgage & Trust Co., as trustee, to secure an issue of 500 six per cent \$1,000 bonds. The property conveyed is said to include the Alfred Dolge Felt & Lumber property at Dolgeville, N. Y., lands in Norfolk County, Mass., and the Essex Felting Mills in Clark Township, property in Greenwich Township, Conn., etc.

**American Maltting Co.—Purchased.—Sale of Treasury Stock.**—The company has purchased the malt houses of John M. Moser, Lockport and Phelps, N. Y., and of the Scott Maltting Co., at Lyons, N. Y., their aggregate capacity being about 375,000 bushels. These properties, it is stated, as well as those of Neidlinger & Sons of this city, were acquired without increasing the company's capital stock, its earnings and treasury stock having been applied to their purchase, thus strengthening the company's position.—V. 68, p. 185.

**American Shipbuilding Co.—Proposed Consolidation.**—According to advices from Cleveland, plans are being perfected for the organization of a company under this title and with capital stock of \$30,000,000, of which \$15,000,000 7 per cent preferred, to unite the shipbuilding and kindred interests of the Great Lakes. The Cleveland companies named as likely to enter the combination are the Globe Iron Works Co., the Cleveland Shipbuilding Co. and the Vessel Owners' Dry Dock Co.

**American Smelting & Refining Co.—Plan.**—It is proposed that this company, to be organized under the laws of New Jersey with authorized capital stock of \$65,000,000 (half preferred), shall consolidate the following smelting companies:

Consolidated Kansas City Smelting & Refining Co., Omaha & Grant Co., National Smelting Co., United Smelting Co., Colorado Smelting Co., Globe Smelting Co., Pueblo Smelting Co., Pueblo Smelting & Refining Co., Germania Smelting & Refining Co., Bimetallie Smelting Co. and the Pennsylvania Smelting Co.

It is proposed to issue at once \$27,000,000 of preferred and the same amount of common stock. Moore & Schley and Lewisohn Brothers have been concerned in the underwriting of the new company.—V. 67, p. 1003, 1010.

**American Tobacco Co.—Union Tobacco Co.—Exchange of Stock.**—Subscribers to Union Tobacco securities are to receive 135 per cent in American Tobacco new stock for the amount of their cash subscriptions. Assuming that the increased capitalization of the American Company will sell at half the price of the present stock, say 97, it appears that Union Tobacco subscriptions figure out about 180.—"New York Sun."—V. 68, p. 426.

**American Woolen Co.—Consolidation.**—This company is being organized under the laws of New Jersey. Its present issue of capital stock is \$16,000,000 of 7 per cent cumulative preferred stock and \$25,000,000 of common stock, and with this it has been arranged to acquire and finance the following:

Washington Mills, Lawrence, Mass.; Riverside Mills, Providence, R. I.; National Providence Mills, Providence, R. I.; Saranac Mills, Providence, R. I.; Blackstone Mills, Blackstone, R. I.; Fulton Mills, Oswego Falls, N. Y.; Baoli Mills, Fitchburg, Mass.; Fitchburg Worsted Mills, Fitchburg, Mass.; Valley Worsted Mills, Providence, R. I.

In case of the acquisition of plants which are under consideration in addition to those named herein, the outstanding capital will be: Preferred, \$20,000,000; common, \$30,000,000. The company will be authorized to issue capital stock up to \$25,000,000 preferred stock and \$40,000,000 of common stock; but it is not now contemplated to issue capital stock in excess of \$20,000,000 preferred and \$30,000,000 common stock, unless lines of manufacture other than those of the plants herein mentioned are united with it in the future.

The plants above named have been appraised by manufacturers at \$12,000,000 and the working cash capital to be provided will be \$10,000,000, making a total of \$22,000,000, against which the preferred stock issued is only \$16,000,000. Without allowance for economies and increased earnings on account of new capital put into the business, the average net earnings of the last two years (\$2,593,000) cover the dividend on the preferred stock and nearly 6 per cent on the common. To provide the \$6,000,000 to be paid on account of the plants and the \$10,000,000 working capital, \$16,000,000 of 7 per cent preferred stock and \$8,000,000 of common stock was offered by F. S. Smithers & Co. and associate bankers, and it is announced has been more than subscribed.

**Anthracite Coal Companies—New York Wyoming & Western RR.—Sale of Independent Coal Companies.**—All the coal companies controlled by Simpson & Watkins, who have been the largest individual coal operators at Scranton, and leading participants in the movement to construct the New York Wyoming & Western as an independent outlet to tidewater, have been acquired by and will be merged in the Temple Iron Co. The companies so acquired mine about 1,500,000 tons of anthracite yearly, and their sale to interests believed to be friendly to the existing coal roads removes a disturbing element and, it is thought, all likelihood of the independent line being built. The companies merged are the Forty Fort Coal Co., capital \$200,000; Babylon Coal Co., \$100,000; Edgerton Coal Co., \$200,000; Mount Lookout Coal Co., \$120,000; Northwest Coal Co., \$100,000; Sterrick Creek Coal Co., \$100,000; Lackawanna Coal Co., \$50,000.—V. 67, p. 221; V. 68, p. 283.

**Arcadian Copper Co.—Re incorporated in New Jersey.**—The Maryland Copper Co., which filed articles of incorporation recently at Trenton, N. J., with a capitalization of \$1,000,000, on March 3 filed an amended certificate changing the name to the Arcadian Copper Co., and increasing the paid-up capital to \$3,750,000 (par value \$25 per share), and reserving the right to increase this to \$50,000,000. Of the capital stock (150,000 shares, \$3,750,000), 100,000 shares are to be exchanged share for share for the stock of the Arcadian Copper Co. of Michigan and the remaining 50,000 are offered to the stockholders of the latter company at \$30 cash per \$25 share, on the basis of one-half share for each share held in the Michigan company. The reason for the re-incorporation is that the laws of Michigan do not allow a larger capitalization than \$2,500,000. The \$1,500,000 cash received will be applied as follows: \$600,000 to pay for the Highland St. Mary's Copper Co. and other properties, and \$900,000 for additional plant and developments.—V. 67, p. 72.

**Arizona Improvement Co.—Arizona Canal Co.—Plan Modified.**—Notice is given that certain modifications in the plans of reorganization have been made concerning the rights of depositing bondholders who have not paid their assessments. A statement of the modifications has been filed with the New York Security & Trust Co., depository.—V. 66, p. 1043.

**Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Proposition Accepted.**—The depositing bondholders, at their meeting on March 1, voted unanimously to accept the offer of 75 per cent of the face value of their bonds in new 4 per cent bonds, secured by mortgage at \$12,000 per mile, and guaranteed, principal and interest, by Mission Pacific. As there are \$4,612,000 bonds in all outstanding, the exchange calls for the issue of \$3,459,000 of 4 per cents.—V. 68, p. 320.

**Atchison Topeka & Santa Fe Ry.—Terminals at San Francisco.**—Santa Fe Terminal Co. of California has been incorporated in California with a capital stock of \$1,000,000 to build terminals for the San Francisco & San Joaquin Valley line of the Atchison Topeka & Santa Fe at San Francisco.—V. 68, p. 426.

**Atlantic & North Carolina RR.—Proposition to Purchase.**—A syndicate has been formed to purchase the interest of the State of North Carolina in this road. W. J. Edwards, President of the Moore County Bank, of Sanford, N. C., it is understood, is at the head of the syndicate, which will offer \$300,000 for the line. A bill has been introduced in the Legislature to authorize the sale. One condition of the transfer is that the owners shall extend the line 100 miles to Charlotte, Concord or Salisbury, N. C.—V. 61, p. 470.

**Baltimore & Ohio RR.—Foreclosure Suits.**—At Baltimore March 5 judges Goff and Morris signed a decree in the

United States Circuit Court directing the foreclosure sale of the \$3,000,000 bonds of the Parkersburg Branch RR., which are pledged as security for the 6s of 1879.

On March 1 suit was instituted to foreclose the B. & O. Terminal mortgage of 1891 for \$3,500,000.—V. 68, p. 426.

**Brooklyn Rapid Transit Co.—New Stock on Unlisted Department of Stock Exchange.**—The \$9,500,000 of new stock issued in connection with the purchase of the Nassau Electric RR. was placed last week on the unlisted department of the New York Stock Exchange. Ex-Gov. Flower is quoted as saying that the entire amount was previously taken by private subscription, so that no portion would come on the market.

**Lease of Nassau Electric RR.**—It is generally expected that the Nassau Electric RR. will be taken over under lease on March 20.

**Rumors Regarding Possible Control of Long Island RR.**—The "Brooklyn Eagle" on Thursday said: "Negotiations for the control of the Long Island RR. and the Brooklyn Rapid Transit Co. have now been virtually completed, and a formal public announcement will be made next week." Roswell P. Flower is quoted as saying that he does not think the report that control has been acquired is true; he would not say whether negotiations were pending. He intimates there may be some news on March 20 affecting the Rapid Transit Co. [perhaps regarding the Nassau lease], but no statement, he says, can be made at present.—V. 68, p. 329.

**Brooklyn & Brighton Beach RR.—Foreclosure Sale March 21.**—This property is to be sold at the Real Estate Exchange Salesroom, 189 Montague Street, Brooklyn, March 21.—V. 68, p. 426.

**Brooklyn Wharf & Warehouse Co.—New Officers.**—Gordon B. Horton has been elected President in place of Thomas A. McIntyre, who because of the pressure of other business retires and becomes Vice-President and Chairman of the Executive Committee; William A. Nash, who retires as Treasurer in favor of his son, Warren B. Nash, Second Vice-President; Samuel Taylor Jr. was re-elected Secretary and H. A. Wheeling Assistant Secretary. Mr. Horton succeeds as director the late David Dows Jr.—V. 68, p. 437.

**Carolina Central RR.—Guaranty.**—All of the old first mortgage bonds, with the exception of \$65,000, and all of the second and third mortgage bonds, with the exception of \$22,400 of the former and \$62,833 53 of the latter, including scrip, have been deposited with the trustee under the reorganization agreement. Of the \$65,000 old first mortgage bond \$35,000 have assented to the plan, although the owners have not yet sent them in for exchange. The entire issue of \$3,000,000 new 4 per cent bonds is guaranteed by the following endorsement:

For value received the Seaboard & Roanoke RR. Co. and the Raleigh & Gaston RR. Co. hereby jointly and severally guarantee the punctual payment of the principal and interest upon this bond, at the time and in the manner therein specified, and covenant severally with the Farmers' Loan & Trust Co., on default in the payment of any part thereof by the obligor, to pay said principal and interest as the same shall become due. [Signed by President and Treasurer of each company.]—V. 68, p. 378.

**Central Union Telephone Co.—New Bonds.**—Of the \$6,000,000 new 5 per cent gold consols due Jan. 1, 1919, \$2,500,000 are reserved to retire the 1st 6s; \$1,000,000 are to be issued at once; and \$2,500,000 hereafter on vote of directors for actual cost of extensions and improvements. The bonds are subject to call at 105 on any interest day after Jan. 1, 1909, on thirty days' notice. The company operates in 55 towns in Illinois, 41 in Indiana and 76 in Ohio, a total of 172, or an increase of 55 in the last 2½ years.—V. 68, p. 379.

**Central Pacific RR.—Listed.**—Of the company's \$67,275,500 of capital stock, 393,918 shares have been deposited under the plan of readjustment, and Spyer & Co. engraved certificates of deposit issued therefor have been listed on the New York Stock Exchange.—V. 68, p. 427.

**Chicago Consolidated Traction Co.—Organization.**—This new company took over last week all the companies mentioned in the following table and will give its own stock (authorized issue \$15,000,000) in exchange for their stock, except in the case of the Chicago North Shore Street Ry. This will be operated under its lease to the North Chicago Electric Ry. Co., under which 6 per cent per annum is guaranteed on its \$650,000 stock, and its \$675,000 bonds are guaranteed, principal and interest. The Suburban Railroad will not be acquired at present. The following table gives official figures brought down to date as to mileage, funded debt and capital stock of the companies which will be operated together:

	Mileage (Single track).	Bonds.	Present Stock.
Chicago Electric Transit.....	35-20	\$1,097,000	\$1,500,000
Chicago & Jefferson Urban.....	7-74	208,000	2,000,000
Chicago North Shore (leased).....	14-90	675,000	650,000
Cicero & Provision.....	37-84	1,455,000	2,000,000
Evanston Electric.....	4-66	130,000	1,000,000
North Chicago Electric.....	38-40	868,000	2,000,000
North Side Electric.....	5-70	155,000	1,500,000
Ogden Street.....	35-00	576,000	2,000,000
Total.....	179-44	\$5,194,000	\$13,150,000

(† To be held under lease of North Chicago Electric Ry.)

The stockholders of said companies are to receive the following stock in the consolidated company: Evanston Electric Ry. Co. (\$50 for \$100), \$500,000; Chicago & Jefferson Urban Transit Co. (\$50 for \$100), \$1,000,000; North Chicago Electric Ry. Co. (\$175 for \$100), \$3,500,000; North Side



**Electric Street Ry. Co.** (\$200 for \$100), \$3,000,000; **Chicago Electric Transit Co.** (\$250 for \$100), \$3,750,000; **Ogden Street Ry. Co.** (\$50 for \$100), \$1,000,000; **Cicero & Proviso Street Ry. Co.** (\$50 for \$100), \$1,250,000. To effect the above exchanges will require the issue of \$14,000,000 of the new company's \$15,000,000 of stock.

The officers and directors of the new company are: Directors, J. M. Roach, D. H. Londerback, C. T. Yerkes, C. H. Marlowe; officers, President, John M. Roach; Vice President, W. F. Furbeck; Secretary, C. H. Marlowe.—V. 63, p. 330.

**Chicago Indianapolis & Louisville Ry.—First Dividend.**—The directors on Tuesday declared a first dividend of 1 per cent on the preferred stock.—V. 63, p. 281.

**Chicago Milwaukee & St. Paul Ry.—Chicago Railway Terminal Elevator Co.—Elevator Purchased.**—The Chicago Milwaukee & St. Paul Ry. Co. has purchased at Chicago from the Chicago Railway Terminal Elevator Co. the Fulton Elevator, with frontage of 147 feet on the river and a depth of 107 feet, for \$262,000, and the St. Paul Elevator, [on ground leased from the St. Paul road] for \$133,000. The purchase gives the St. Paul a river frontage of 330 feet at this point.

The Chicago Railway Terminal Elevator succeeded in 1894 the Chicago Grain Elevator Co. and issued \$1,330,850 common and \$1,492,920 preferred stock and \$2,400,000 first mortgage fifty-year 6s, subject to call at 110. A few months ago the company's large elevator near the North Western Railway Station was burned; the North Western is preventing its rebuilding by condemnation proceedings.—V. 63, p. 129.

**Chicago Street Railways.—Allen Law Repealed.**—At Springfield, Ill., on March 2, the State Senate almost unanimously passed the House bill repealing the Allen Law of last session, which authorized city councils to grant fifty-year franchises to Illinois Street car corporations. The bill has been duly signed by the Governor and is now in force.—V. 63, p. 330.

**Columbus Sandusky & Hocking R.R.—Determination of Indebtedness.**—Special Master H. M. Butler, Room 5, Foster Block, 35½ North High Street, Columbus, Ohio, gives notice that, under order of Court, he is taking account of the indebtedness of the company and that claims against it may be proved on or before April 5.—V. 63, p. 40.

**Consolidated Bay Cities Ry.—Deposit of Bonds Called—Possible Further Surrender of Coupons or Foreclosure.**—A Philadelphia committee, consisting of Michael P. Heraty, Chairman; Charles Platt, Lawrence Johnson and Frank K. Hipple, appointed at a meeting of the bondholders, say:

The needed improvements require a large expenditure of money, which primarily should be supplied by the stockholders. They are unable to do so, and the money must be supplied by the bondholders, either through the further surrender of coupons for a series of years or by direct contribution. Your committee therefore recommends that its position be strengthened by a deposit of bonds and by express authority not only to endeavor to make an arrangement with the railway company or its stockholders, but also to proceed to a foreclosure of the mortgage and a reorganization if deemed advisable. The mortgaged property can ultimately be made valuable but drastic measures may be necessary. The bondholders are therefore requested to deposit their bonds with the City Trust, Safe Deposit & Surety Co., 927 and 929 Chestnut Street, Philadelphia.

**Cumberland Telephone & Telegraph Co.—Increase of Stock.**—At the annual meeting on March 2 the stockholders authorized an increase of the capital stock from \$3,000,000 to \$6,000,000. The additional stock, it is said, will be sold at par, stockholders being allowed to subscribe in proportion to their present holdings. The annual report notes the completion of the line from Memphis to New Orleans, via Grenada and Jackson, Miss., etc., and satisfactory progress on the line via Vicksburg and Baton Rouge. The system thus reaches all of the principal points between Cairo, Ill., and Shreveport, La.—V. 67, p. 176.

**Denver City Tramway.—Consolidation.**—A press despatch from Denver says that on March 3 the consolidation of the electric and cable street railway lines of the city was effected under the name of the Denver City Tramway Co. A statement regarding the consolidated company and its securities appears in our STREET RAILWAY SUPPLEMENT. The officers are: Rodney Curtis, President; Wm. N. Byers, Vice-President; Wm. G. Evans, Secretary; George E. Ross-Lewin, Treasurer.—V. 63, p. 281.

**Des Moines Union Ry.—Chicago Milwaukee & St. Paul Ry.—Wabash Ry.—Leased.**—President F. C. Hubbell announces that the Des Moines Union Railway has been leased to the Wabash and to the Chicago Milwaukee & St. Paul for a term of 20 years from May 1.—V. 63, p. 1173; V. 63, p. 129, 130.

**Electric Vehicle Co.—Dividend.**—The directors on Wednesday "declared out of the net earnings of the year 1898 a dividend of 8 per cent upon the preferred capital stock of this company, payable April 1st. Also a dividend of 2 per cent on the common stock, payable April 1st," both to stockholders of record at the close of March 20, 1899. Norman Henderson is the company's Secretary.—V. 63, p. 429.

**Ft. Worth (Tex.) Street Ry.—City Railway.—Purchase.**—As to the reports of a pending consolidation, Col. Morgan Jones, Vice President of the Fort Worth Street Ry., says:

"For the present I am only willing to say for publication that we have bought the City Street Railway Company. Mr. W. P. Quigg has been selected as General Manager of the company, and as soon as the necessary papers are passed, which will be about the 1st of March, will assume his duties as such."

**Great Northern Paper Co.—New Enterprise.**—This company has been organized under a special charter granted by the State of Maine, and with a capital stock of \$4,000,000, all subscribed by leading capitalists in New York and Boston. The company proposes to begin immediately the construction of mills on the Penobscot River, with a capacity of 250 tons of news paper per day. About 260,000 acres of timber lands situated along the Penobscot River and the lakes tributary thereto have been acquired, and also a water power ample at all times for the operation of these mills. The management, it is said, will be in the hands of experienced men, all of whom are large contributors to the capital of the company. The product of the mills will be sold by the New York & Pennsylvania Co. of this city. Among the larger contributors to the capital stock are:

Col. Oliver H. Payne, Col. Augustus G. Paine, Meylert M. Armstrong, Augustus G. Paine, Jr., Walter S. Gurnee, John G. Moore and Grant B. Schley, of the banking firm of Moore & Schley, all of New York; and Garrett Schenck, Edward H. Haskell and the Messrs. Ames, of Boston.

**Havana Commercial Co.—Incorporated.**—This company, mentioned last week, was duly incorporated at Trenton, N. J., on March 4, by Isidore L. Carroll, James V. H. Lawrence and Charles L. Horton. The paid-up capital stock is \$30,000,000.—V. 63, p. 428.

**Indianapolis Street Ry.—Citizens' Street RR. of Indianapolis.—Organized.—New Securities.**—The Indianapolis Street Railway filed articles of incorporation with the Secretary of State at Indianapolis on Tuesday. The officers, it is stated, will be: President, Hiram P. Wasson, of Indianapolis; Directors, Henry Jameson, Harold Hibben, George Brown, H. P. Wasson and Julius A. Lemeke, of Indianapolis; Randall Morgan, of Philadelphia, and Hugh J. McGowan, of Kansas City.

The "Philadelphia Financial News" says the company will be capitalized as follows:

Capital stock (par \$50).....	\$5,000,000
New 4 per cent bonds (of which \$2,500,000 represents Citizens' Co. converted stock).....	3,750,000
Underlying securities—	
Citizens' Street Railway 6 per cents.....	300,000
Citizens' Street Railway 6 per cents.....	700,000
Citizens' Street Railway Consols 5 per cents.....	3,000,000

"Citizens' Co. stock (par \$100), receive 50 per cent in the 4 per cent bonds and 10 per cent in the stock of the new company." The paper quoted above says:

The Citizens' Co. does not publish its earnings, but good information is that the company has been earning rather more than \$400,000 net per annum. The new interest charges will amount to \$360,000 per annum for the first year, though this amount it is proposed to reduce by \$20,000 per annum by refunding the underlying Citizens' Co. 6 per cent bonds at 4 per cent, when they mature in 1900 and 1901. After the contract with the city has been actually signed, holders of Citizens' Company stock who have deposited their holding under agreement with the Guarantee Safe Deposit & Trust Co. will receive notice of the terms for exchanging their stock, as stated above. The firm of J. & W. Seligman & Co., bankers, of New York, it is stated, will have a large interest in the new company, and will take an active hand in its affairs.—V. 63, p. 427.

**Indiana & Lake Michigan Ry.—St. Joseph South Bend & Southern R.R. Property Transferred.**—At Terre Haute, Ind., March 1, Receiver Malott turned over the forty miles of road of the Indiana & Lake Michigan Ry. to the St. Joseph South Bend & Southern R.R., the new company organized by the old bondholders. This latter company is authorized to issue \$250,000 five per cent preferred and \$500,000 common stock. The stock issued will be held for five years by voting trustees, viz: Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt. The old first mortgage bondholders paid an assessment of 25 per cent, receiving par in new common stock and 25 per cent in preferred.—V. 63, p. 129.

**International Steam Pump Co.—Henry R. Worthington Co.—Steam Pump Consolidation.**—This is the company to be incorporated under the laws of New Jersey with a capital stock of \$27,500,000, of which \$12,500,000 6 per cent cumulative preferred stock, to consolidate:

Henry R. Worthington Co. of Brooklyn, N. Y., and Elizabethport assets, \$6,145,335. Blake & Knowles Steam Pump Works of East Cambridge and Warren, Mass.; assets, \$3,178,000. Deane Steam Pump Works of Holyoke, Mass.; assets, \$1,135,000. Laidlaw-Dunn-Gordon Company of Cincinnati, Ohio; assets \$800,000. Snow Steam Pump Works of Buffalo, N. Y.; assets, \$700,000.

The net earnings of the above companies in 1898 were over \$1,200,000 and it is estimated that they do 90 per cent of the steam pump business of this country, exclusive of high duty engines. Preferred stock at par will be set apart for the retirement of the \$2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and \$1,150,000 6 per cent debentures and \$500,000 8 per cent preference shares of the Blake & Knowles Co. The President of the new company will be Charles C. Worthington, Treasurer Max Nathan, and the proposed directors:

Charles C. Worthington, William L. Bull, Theodore F. Miller, Max Nathan, Charles L. Broadbent, Marcus Stine, Lewis E. Bellows, John G. Mackintosh, Robert Laidlaw, John W. Dunn, Daniel O'Day, James H. Snow, Philip Lehman and Edward E. C. Young.

Subscriptions are being received by Lehman Bros. at the rate of \$100 of preferred stock and \$75 common for \$100 cash.—V. 56, p. 234.

**Jacksonville Tampa & Key West Ry.—Assessment of 50 Per Cent on 1st 6s.—Notice to Dissatisfied Bondholders.**—Under a proposed amendment of agreement of deposit with the Pennsylvania Company for Insurances on Lines & Granting Annuities, a 50 per cent assessment is levied on the first mortgage 6s deposited.



The holders of the first 6s under the proposed amendment are to receive prior lien bonds for the assessment, and for the principal of their bonds 100 per cent in incomes and 50 per cent in new preferred stock. The prior lien bonds are to be part of an issue of \$1,000,000 of 5 per cents, of which the balance not given for the assessment will be reserved for the future acquisition of terminal or other needed property. The first 6s aggregate \$1,566,000 and there are liens recognized by the court as prior thereto amounting to \$400,000. The net earnings of the main line for the year ending Dec. 31, 1899 (January estimated), were \$43,486.

F. J. Lisman & Co. advise the bondholders not to pay the assessment, believing the road as an independent property cannot be made to pay. They recommend that the bonds be deposited under an agreement authorizing their sale at 50 per cent of their face value, or at less than that price with the sanction of the depositors, in the latter case those dissatisfied to be allowed to withdraw. The Philadelphia committee is not authorized to sell the bonds deposited with it at a price less than par. An opposition committee will be announced next week. See advertisement on another page.—V. 68, p. 380.

**Lake Ontario & Riverside Ry.—Foreclosure Sale April 10.**—The property will be sold at public auction April 10 by Sheriff Enos. It is estimated that it will cost \$100,000 to properly re equip the road.—V. 67, 1161.

**Lehigh Valley RR.—Packer Estate Stock.**—The report current that J. P. Morgan & Co. had acquired the 75,000 shares of Lehigh Valley stock held by the Packer estate is denied.—V. 68, p. 126, 132.

**Long Island RR.—Listed.**—The New York Stock Exchange has listed an additional \$350,000 (North Shore Branch) first consol. 5s, making total listed \$1,425,000.—V. 68, p. 380.

**Louisville Evansville & St. Louis RR.—Extension of Receiver's Certificates.**—Receiver Geo. T. Jarvis has been authorized by the court to refund the \$179,000 of receiver's certificates which expired March 1.—V. 67, p. 428.

**Manhattan Ry.—Municipal Assembly Has No Authority.—Railroad Commissioners to Be Asked to Act.**—Richard Croker, it is stated, has decided that the Municipal Assembly has no power to regulate the running of trains on the Manhattan Railway, which power, he says, lies in the hands of the Railroad Commissioners of the State. Mr. Croker believes that the Board of Health has power to bring about the various reforms which it was intended should be effected by the Coogan ordinances, and that the Park Department can require the removal of the structure from Battery Park.

At the meeting of the Aldermen on Tuesday the Railroad Committee presented two reports on the car-storage ordinance. The majority report, approving the ordinance, was presented by Mr. McCall (Tam.), who then moved that the reports be put on file, saying that the Corporation Counsel had given an opinion that the Municipal Assembly had no power over the railroads. He then presented this resolution:

*Resolved, That the Municipal Assembly of the city of New York hereby respectfully recommends that the Board of Railroad Commissioners of the State of New York compel the several elevated railway companies in the borough of Manhattan to cause their cars to be run and operated at intervals of not more than five minutes during the entire twenty-four hours of each and every day, in order that better transportation facilities may be afforded to the thousands who daily by day and night use the said elevated railroads.*

The resolution was adopted, 35 to 12. Mr. McCall offered another resolution recommending that the State Railroad Commissioners require all elevated railways in New York City to inclose their station platforms. Mr. Velton (Dem.) of Brooklyn wished to substitute Manhattan and the Bronx for the city, but his amendment to this effect was lost, 34 to 14. The resolution was sent to the Railroad Committee, as was one referring to the storage of cars.

**No Contract Yet.**—At the regular weekly meeting of the executive committee of the board of directors of the company on Tuesday, only routine business was transacted. The contract for the electrical equipment of the railway has not been let, and it is understood will not be until the issue of new stock has been floated.—V. 63, p. 428.

**Missouri Pacific Ry.—Sale of Bonds.**—A syndicate has bought \$6,000,000 5 per cent gold trust bonds of the issue of 1887 which were owned by the estate of Jay Gould. Goldman, Sachs & Co. effected the sale.—V. 68, p. 380.

**Montgomery & Chester Electric Ry.—Mortgage.**—This company has made a mortgage for \$100,000 to the Real Estate Trust Co. of Philadelphia, trustee, to secure bonds to be issued on the proposed line from Pottstown to Phoenixville, via Limerick Square, Spring City and Royersford. Construction, it is said, is about to commence.

**National Tin Plate & Stamped Ware Co.—National Enameling & Stamping Co.—Offer Reported Withdrawn.**—A press despatch from Chicago states that the National Tin Plate & Stamped Ware Co. has withdrawn its offer for the purchase of the National Enameling & Stamping Co. The National Enameling & Stamping Co., it is understood, includes the St. Louis Stamping Co., the Haberman Manufacturing Co., Kieckliefer Bros., Matthal, Ingraham & Co. and the American Stamping Co. Other factors in the trade are the Lalance & Grosjean Manufacturing Co., the Iron Clad Stamping Co., Keen & Haggerty, Bellaire Stamping Co. and the Cleveland Tool & Tinware Co.—V. 68, p. 187.

**New York Electric Vehicle Transportation Co.—Correct Name.**—This is the correct name of the company mentioned

last week as incorporated in New Jersey to operate electric vehicles in this city.—V. 68, p. 429.

**New York Ontario & Western Ry.—Bonds Listed.**—The New York Stock Exchange has listed \$3,456,000 refunding mortgage 4 per cent 100-year bonds, of which \$740,000 were issued for improvements, etc., and \$2,716,000 to retire 5 per cent bonds. The committee is also empowered to add to the list from time to time additional refunding mort. bonds when officially notified that said bonds have been issued in exchange for first consols, making total amount to be listed not to exceed \$15,437,000.—V. 68, p. 429.

**New York New Haven & Hartford RR.—Groton Extension.—Trackage Abandoned.**—The company, having almost completed its line between Norwich and Groton on the west side of the River Thames, has given notice that on April 1 it will cease the use of the Central Vermont tracks on the side of the Thames River, the use of the Union Station at Norwich, and the use of the wharf property in New London. A New York, Norwich, and Worcester, Mass., express-train service it is thought will follow. The change, it is said, will save the New Haven about \$50,000 annually.

**Terminals at Port Morris.**—The company, it is stated, has begun the work of establishing a new railroad terminus at Port Morris on Long Island Sound to serve for ferry connection with Jersey City and supplementary to the present yard at Willis Avenue.—V. 68, p. 332.

**New York Suburban Gas Co.—American Gas Co.—Consolidation.**—A certificate of consolidation of the East Chester Gas-Light Co., the Pelham Gas-Light Co., the Westchester Gas & Electric Co. and the Larchmont Gas Co., under the title of the New York Suburban Gas Co., was filed at Albany on Thursday. The capital stock is \$1,500,000. The five companies cover the whole territory extending northeast from the New York City line, between Long Island Sound and the Harlem Railroad, and it is said serve a population exceeding 50,000 and increasing 15 per cent to 20 per cent yearly. The constituent companies are reported to have sold 115 million feet of gas in 1897 at a net profit of \$72,767 and 126 million feet in 1898 at a net profit of \$33,785. Interest charge of new company is \$60,000.

**Bonds Offered.**—Kean, Van Cortlandt & Co., 33 Wall Street, New York and E. B. Smith & Co., The Bourse, Philadelphia, offer at 103 and interest \$1,200,000 of the company's \$2,100,000 1st mort. 50 year gold bonds, due 1949, redeemable at 105 and interest after March 1, 1909, guaranteed for principal and interest by the American Gas Co., which owns all the stock of the New York Suburban Gas Co. See advertisement on another page.

**Nicaragua Canal Co.—Action by Congress.**—At Washington on March 4 Congress passed the River and Harbor Bill, with its amendment appropriating \$1,000,000 for an investigation of both the Panama and Nicaragua isthmian canal routes, but making no provision for beginning work on the canal.—V. 68, p. 380.

**Ogden Gas Co.—Universal Gas Co.—People's Gas Light & Coke Co. of Chicago.—Extensions.**—The Chicago "Economist" on March 3 said:

The Ogden Gas Co. will let a contract next week for a 2,500,000-foot gas holder on the site of its present works on the North Side. The capacity of the present holder is 500,000 feet, and the proposed large increase in holder capacity is, of course, with a view to the future growth of the business. The company's business is growing steadily, although it is still a small affair compared with the People's Company. The relations between the two companies continue on the basis that was established two years ago. There is no positive guaranty that hostilities will not be renewed, but such an event appears scarcely likely in the near future, as each company is doing well.

The Universal Company, as stated some months ago, has let contracts for a 5,000,000-foot holder to be constructed on land adjoining the Ogden site on the North Side. Preliminary work on this holder, the largest in the city, has already begun, and the structure will be completed this year. This, however, does not necessarily foreshadow hostilities. If the Ogden Company should attempt to invade the West Side trouble might follow. There is no likelihood of its building in that division this year.—V. 65, p. 1116; V. 67, p. 179; V. 68, p. 327.

**Ohio Southern RR.—Transferred.**—The property was transferred to Superintendent Chas. F. Franklin, representing the first mortgage bondholders, on March 7. Mr. Franklin and the new General Manager, Benjamin Norton, were formerly with the Long Island RR.—V. 67, p. 1208.

**Oregon Pacific Ry.—Corvallis & Eastern RR.—Trust Company Sued.**—Bondholders of the old Oregon Pacific road have brought suit in the Supreme Court of this State against the Farmers' Loan & Trust Co., as the trustee under the \$15,000,000 mortgage of 1890, to determine whether that company fulfilled all its obligations under the mortgage or by failing so to do has rendered itself liable in damages to the bondholders. All, or nearly all, the \$15,000,000 of bonds were issued, but only 140 miles of track was constructed and this with the land grant sold at foreclosure sale for only \$100,000, or less than the amount due on receivers' certificates. The Corvallis & Eastern is the present owner of the property. General Benjamin F. Tracy is said to be one of the plaintiff's counsel.—V. 66, p. 573.

**Oregon Short Line RR.—85 per cent of Stock Deposited for Exchange—Option to Be Withdrawn March 15.**—It is announced that more than 85 per cent of the entire capital stock has been deposited for exchange under the offer of the Union Pacific RR. Co., previously published. Notice is given that after March 15 the privilege of making such exchange will be withdrawn.—V. 68, p. 430.

**Park Brothers & Co., Limited, of Pittsburg.—Incorporated.—Stock Offered.**—Baring, Magoun & Co. offer for subscription at par \$1,500,000 7 per cent cumulative preferred stock of the Park Steel Co., which was formed to acquire and carry on the well-known Merchant Steel manufacturing business of Park Brothers & Co., Limited, of Pittsburg. The business has been in continuous operation since 1850, and the present managers will remain in charge for at least three years and have agreed to retain their common stock in the new company for a like period unless authorized to sell by a unanimous vote of the board of directors. The capital stock of the Park Steel Co. consists of \$1,000,000 preferred and \$5,000,000 common stock. The real estate, plant, etc., of the company has been valued by experts at \$3,254,393, cash \$430,379, merchandise \$1,519,621, making a total of \$5,204,393. The company will start with no existing liabilities and with a cash working capital of \$1,950,000. It is provided that one third of the net earnings, after paying 7 p. c. dividends on the preferred stock, shall be invested as a reserve dividend fund up to \$350,000. A simultaneous issue will be made in London by Baring Brothers & Co., Limited. Application will be made to have the preferred stock listed on the New York Stock Exchange. The company was incorporated in New Jersey on March 6. See advertisement on another page.

**People's Gas Light & Coke Co. of Chicago.—New Stock Listed.**—The New York Stock Exchange has listed \$3,679,400 of the company's \$1,000,000 of new capital stock, making total amount listed \$28,679,400.—V. 68, p. 327.

**Peoria Decatur & Evansville Ry.—Suit to Re-open Foreclosure Case.**—Baldwin & Boston, representing New York stockholders, have filed a bill in the United States Circuit Court for the Southern District of Illinois asking the Court to reopen the foreclosure suit under the second mortgage of the company. The decree under this mortgage was entered in March, 1897.—V. 68, p. 188.

**Pueblo Traction & Electric Co.—Consolidation.—New Bonds.**—This company, it is stated, has been organized with capital stock of \$500,000 as a consolidation of Pueblo Light & Power Co. and Pueblo Electric Street Railway Co. The new company, it is said, will issue improvement bonds.—V. 67, p. 902.

**Rio Grande Western Railway.—Proposed Consolidated 4 Per Cent Mortgage.**—The directors have concluded, subject to ratification by the stockholders, to authorize a mortgage securing first consolidated mortgage 4 per cent gold bonds, running 50 years, with interest payable April and October. The \$1,500,000 bonds now to be issued have been sold to bankers; \$500,000 will cover the cost of 25 miles of branches to be built to coal mines, etc., and \$1,000,000 provide the funds needed to discharge all car trusts and other indebtedness for equipment to restore to current resources the amount expended in 1893 in building the last extension of the Sevier Railway to Balknap, and to provide additional equipment.

There will be reserved an amount equal to that of the present first mortgage, to be issued only to retire the same at maturity, or sooner. The \$3,550,000 branch line bonds now held in the treasury, and covering 110 miles, will be exchanged for \$2,300,000 of the proposed consols to be similarly held. The mortgage will also provide for the issue of bonds, at the rate of \$20,000 per mile, for the building or acquisition of future branches and extensions, or for exchange, at not exceeding that rate, for the whole of the underlying lien of other roads, of which the whole or a majority of the stock may be acquired by the Rio Grande Western Railway Co. This provision will enable the company to acquire first mortgage guaranteed bonds of the Utah Central R.R., whenever they may be acquired advantageously.

In addition to the above, the mortgage will authorize for equipment and other improvements of, or additions to, the property, the issue of \$10,000,000 consolidated bonds. Of these, \$1,000,000 are to be issued now, as above stated, and the remainder at the rate of not exceeding \$500,000 in any fiscal year, unless the consent to a larger amount shall be given in writing by the holders of two-thirds of the outstanding stock.

A circular contains the following as to the reasons for making the new mortgage:

The annual report for the year ending June 30, 1898, showed obligations outstanding for new equipment amounting to \$226,719, of which \$60,000 were thereafter liquidated from current resources. There has since been ordered of additional equipment about \$100,000 in value soon to be delivered, and the General Manager recommends that at least as much more be ordered. It is desirable that some additional branches and extensions should be promptly constructed. These immediately important are a branch up the Pecos River Canon, and extensions of the Pleasant Valley Branch to additional coal mines which are being opened in that field to supply the growing Far Western market—a total of 25 miles. The road occupies a new territory unusually rich in mineral and other resources, new discoveries or developments of which are constantly being made. The carriage of coal and coke and other minerals, and of live stock, already aggregates 60 per cent of our total tonnage. Our through traffic is also an important factor, and the recent concentration of the public mind on the prospects of the Pacific Slope has already tended to increase this business, the outlook for which was never more promising. There will be further and continuing demands for rolling stock and other enlargement and improvement of the property, and for additions thereto, to meet this inevitable growth; and opportunities will from time to time present themselves for securing the control of profitable interests bringing additional traffic or income.

The equipment to be forth with put under the consolidated mortgage as a first lien will, it is believed independently of the earnings from the new 25 miles, net to the company in the saving of car mileage now paid to other roads and from the command of additional busi-

ness, the bulk of the interest on the entire \$1,500,000 now to be issued. In addition the consolidated bonds will also be secured by a first lien on the existing mileage of the Sevier and Tintic railways, aggregating 110 miles of road, and on all new mileage to be constructed. The net earnings of the 110 miles alone amounted in 1898 to double the interest on the present issue.—V. 68, p. 283.

**St. Paul & Duluth—Consolidation.**—In accordance with the plan for absorbing the subsidiary lines the stockholders on Feb. 20 authorized the purchase of the Grantsburg branch from Rush City to Grantsburg, Minn., 17 miles, and also the two leased lines, the Taylor's Falls & Lake Superior, from Wyoming to Taylor's Falls, Minn., 20 miles, and the Stillwater & St. Paul from White Bear, Minn., to Stillwater, 12½ miles.—V. 63, p. 283.

**Schoenhofen (Peter) Brewing Co.—English Income Tax to Apply to Earnings of American Company.**—A cablegram from London says that the Court of Appeal has upheld the decision of the lower court ordering this English company to pay income tax on the entire profits of the American company and not merely on the portion remitted to England.

**Severy Process Co.—Incorporated.**—This company on Wednesday filed articles of incorporation at Trenton, N. J., with a capital stock of \$7,500,000 to acquire the patent rights of Melville L. Severy designed to do away with "make ready" in printing. The company, it is said, will also manufacture articles used in printing, engraving, etc.

**Sionx City O'Neill & Western—Foreclosure Decree.**—The United States Circuit Court of Appeals at St. Louis, on Feb. 21, affirmed the decree of Judge Caldwell at Omaha, ordering the foreclosure of a mortgage for \$3,340,000 on this road held by J. Kennedy Tol & Co. of New York as trustees.—V. 63, p. 86.

**Sionx City Terminal Co.—Mortgage Valid—Foreclosure.**—The United States Supreme Court on Feb. 20 pronounced valid a mortgage for \$1,250,000 made to the Trust Company of North America of Philadelphia as trustee and sustained the decision of Judge Shiras ordering foreclosure. The company owns the terminal lines and the union passenger station at Sionx City, Iowa.—V. 61, p. 431.

**Tacoma Land Co.—Reorganization Plan.**—A committee consisting of Samuel E. Kilner, Chairman, Daniel S. Lamont, Wm. Nelson Cromwell, John U. Brookman and Wm. T. Wright, with Sullivan & Cromwell as counsel, notifies the bondholders, stockholders and creditors that, in accordance with the reorganization agreement of July 29, 1898, the committee has prepared a plan of reorganization, dated Jan. 31, 1899, which plan has been approved by a majority of the shares deposited. The said plan is therefore declared effective and binding upon all the parties to said agreement of July 29, 1898, under which there have been deposited with the Atlantic Trust Co. over 94 per cent of the entire capital stock of the company. After March 15 no deposit will be received except upon such terms as may be imposed by the committee. Copies of the plan may be obtained from the chairman of the committee, 120 Broadway, New York, and at the office of the company, 142 South Third Street, Philadelphia.

The plan provides for the organization of a new company to issue \$350,000 common and \$750,000 7 per cent cumulative preferred stock (shares \$100 each), \$1,000,000 prior lien twenty-year 5 per cent gold bonds and \$150,000 general lien twenty-year 4 per cent gold bonds, these last bearing no interest for first three years. The old company was capitalized for \$1,631,850 of stock and \$1,000,000 of bonds.—V. 68, p. 331.

**Tennessee Gas Co. of Nashville.—Incorporated.**—This company has been chartered with an authorized capital of \$1,000,000, to build and operate a gas plant in Nashville and Davidson County, Tenn. Incorporators: Robt. M. Snyder, Michael M. Sweetman, Wm. L. Dudley, and others.

**Toronto Hamilton & Buffalo Ry.—Bonds Offered.**—Edward Sweet & Co. of New York and the American Loan & Trust Co. of Boston, offer at par and accrued interest, \$3,280,000 first mortgage 4 per cent gold bonds maturing July 1, 1946. These bonds are a first lien upon 85 miles of railroad extending from Welland to Hamilton, Ontario, and from Hamilton to Waterford. The road was built under a contract between the New York Central & Hudson River, the Michigan Central, Canada Southern and Canadian Pacific railway companies for the purpose of connecting the Vanderbilt system of roads with the Canadian Pacific. Besides serving as such a connection, the road, it is said, derives a large amount of local traffic from the country through which it passes. Of the company's stock 51 per cent is held by the New York Central and 19 per cent by the Canadian Pacific Railway. The four companies first mentioned practically guarantee the interest upon the bonds, for they agree to set aside, if necessary, up to 25 per cent of their entire gross earnings, upon the traffic delivered to and received from the Toronto Hamilton & Buffalo Railway, to meet the interest upon the bonds. It appears, however, that this fund is not likely to be drawn upon, for during the five months ending Dec. 31 the net earnings of the company were \$55,587, while the interest upon the bonds for that period was \$54,666. The guarantee fund for that period was \$75,784. See advertisement on another page.—V. 63, p. 359.

**Trenton Street Ry.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$1,000,000 common stock (par value \$50, full paid), and \$552,000 consolidated mortgage 5 per cent gold bonds due July 1, 1939.



both principal and interest payable in gold coin, free of tax, in Philadelphia and Trenton; Girard Life Insurance, Annuity & Trust Co. of Philadelphia, trustee.

The authorized issue of the consolidated mortgage 5s is \$2,000,000, of which there has been issued \$552,000 for stock of the companies consolidated in June, 1898; \$448,000 is reserved to be issued at the option of the board of directors, and \$1,000,000 to take up a like amount of Trenton Passenger Railway first mortgage 6s. There is in addition a \$20,000 purchase money mortgage on Spring Lake Park and floating debt \$60,000, consisting of bills payable.—V. 68, p. 284.

#### Union Bag & Paper Co.—Officers.—The directors are:

Samuel Cupples (President), St. Louis; Rodney B. Smith, Baltimore; Charles A. Dean, Boston; Albert H. Chatfield, Cincinnati; Lucius G. Fisher, Chicago; Lucius V. Walkley, Plantville, Conn.; Douglass W. Mabee, Ballston Spa, N. Y.; Nathaniel C. Pierce, St. Louis; Frank Washburn, Chicago; William H. Van Nortwick, Batavia, Ill.; D. S. Walton, East Orange, N. J.; John H. Derly, Sand Hill, N. Y.; Geo. R. Sheldon, N. Y.; William H. Moore and J. H. Moore, Chicago.—V. 68, p. 430.

**Union Pacific RR.—Dividend.**—The directors yesterday declared a dividend of 1½ per cent per share on the preferred stock, payable April 19, 1899. This is the same amount as paid last October. The dividend was based upon the following recommendation of the executive committee:

*Whereas*, The surplus income for the period of six months ending Dec. 31, 1898, justifies a distribution to shareholders; and,

*Whereas*, The present company has been in possession of all of its main lines of railway for a period of barely one year and of several of its branch properties for a much more limited time, and is, therefore, without a basis in experience for determining any fair average of results in unequal years; and

*Whereas*, It is not by this committee deemed advisable to make any present addition to the outstanding bonded debt by the use or sale of reserved bonds, or to create other obligations, but in the judgment of this committee the company should, for the present, continue the policy of liberal application of its surplus income to permanent improvements and additions to its property and generally to such uses as will secure economy of operation and increased earning capacity and thereby establish stable and permanent values for its securities and a reasonably safe minimum basis of regular dividends to its stock; and

*Resolved*, That this committee hereby recommends to the board of directors the declaration of a dividend at the rate of \$1.50 per share on the preferred stock, to be paid from the surplus income for the period of six months ending Dec. 31, 1898.

The Chairman of the Executive Committee states that there has been expended on the Union Pacific Railroad during the year 1898 and will be expended during the year 1899 amounts aggregating nearly \$9,000,000, equal, approximately, to 12 per cent on the outstanding preferred stock. The major part of this amount, he says, was for purposes other than those ordinarily charged to operating expenses, being such as new rolling stock, reduction of grades, relocation to shorten line, reduction of curvatures, improvement of terminals, new depot at Omaha, additional side tracks, new ballast and new and heavier steel rails. These expenditures, it is expected, will increase the net income of the company in the future, thereby placing its securities in a stronger position for permanent and regular returns.—

**Lands.**—On Monday at Omaha all the lands of the Union Pacific RR. Co. in Nebraska covered by the sinking fund mortgage of 1873 were sold at auction and bought in by the new Union Pacific Co. for \$868,514. The same company purchased also for \$900,000 the contracts of sale in force on other lands in Nebraska, Colorado, Utah and Wyoming, and on which payments are yet due from the purchasers. Prior to the sale a protest was filed by B. G. Burbank of Omaha City who alleged that he represents parties who desire to homestead said land, which they claim the company forfeited its right to, by not selling within three years after the completion of the road.—V. 68, p. 430.

**United Electric Co. of New Jersey—People's Light & Power Co. of Newark.—North Hudson Light, Heat & Power Co. of Hoboken—Suburban Electric Co. of Elizabeth.—Pending Merger.**—The United Electric of New Jersey Co., organized in the interest of the United Gas Improvement Co. of Philadelphia, filed articles of incorporation at Trenton on March 6. Its purpose is to unite the electric light, heat and power companies of Northern New Jersey. The capital stock of the new company is fixed at \$20,000,000, and a mortgage for \$20,000,000 is to be made to the New Jersey Title Guarantee & Trust Co. of Jersey City, and perhaps also the Fidelity Trust Company of Newark, as trustees, to secure an issue of 50-year 4 per cent gold bonds. These bonds will have their interest guaranteed for the first five years by the United Gas Improvement Co.

With a portion of the new securities the company proposes to acquire the People's Light & Power Co. of Newark, the North Hudson Light, Heat & Power Co. and the Suburban Electric Co. of Elizabeth. The People's company has outstanding \$5,000,000 of stock and is to issue at par for cash to stockholders an additional \$500,000. The total authorized issue was recently raised to \$20,000,000, and the par value of shares was to be reduced from \$25 to \$10. For the \$5,500,000 issued the United Electric Co., on payment by the holders of \$200 in cash per \$1,000 of stock, will give \$1,750 in new 4 per cent bonds. This exchange, if the entire issue is acquired, will take \$9,625,000 of the new 4s. An additional \$7,875,000, it is said, will be used to acquire the Elizabeth and Hoboken companies, which have outstanding capital stock of \$1,000,000 and \$2,000,000 respectively, and to retire their bonded debt for a like amount. The stock of the People's Company is paying dividends at the rate of 5 per cent per annum. The United Gas Improvement Co. is already the owner

of 17,007 shares. Judge Gottfried Krueger, holder of 5,774 shares, is opposed to the proposed merger.—V. 68, p. 131.

**United Railways & Electric Co. of Baltimore.—Organized.**—This company filed articles of incorporation at Annapolis on Saturday last and on the same day the last formalities were concluded transferring to it the various properties. Special meetings of the Consolidated Railway Co. and the City Passenger Railway Co. were held for this purpose. On the preceding day [March 3] the stockholders of the City Passenger Railway Co. and the Baltimore & Northern Electric Railway Co. had adopted resolutions to consolidate their two companies. The officers of the new company are:

President, Nelson Perlin; Vice-President, Col. Walter S. Franklin; General Manager, William A. House; Treasurer, Briggs C. Keok; Secretary, H. C. Medilton; Directors, Alexander Brown, E. L. Bartlett, Nelson Perlin, Henry A. Parr, Col. Walter S. Franklin, George R. Webb, George C. Jenkins, W. P. Harvey and Seymour Mandelbaum.

**New Mortgage.**—The directors on Monday authorized the execution of a mortgage in favor of the Continental Trust Co. as trustee to secure the proposed issue of \$33,000,000 of 4 per cent bonds, described below.

**Bonds Offered.—Description of Loan.**—Brown Brothers & Co., New York, Philadelphia and Boston; Alexander Brown & Sons, Baltimore, Md., and the Mercantile Trust & Deposit Co., Baltimore, Md., are offering for sale \$18,000,000 of the company's bonds at 102½ and accrued interest. The bonds are first consolidated mortgage 4 per cent 50-year gold bonds, dated March 6th, 1899, interest payable semi-annually, Sept. 1st and March 1st, at the banking house of Alexander Brown & Sons, Baltimore. They are bonds, \$1,000 each, c\*, payable principal and interest in United States gold coin of, or equal to, the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or retain therefrom. They are secured by mortgage covering all the real estate, franchises and property of every kind now or hereafter owned by the company. They are not subject to call.

The capitalization of the company is as follows: 4 per cent cumulative preferred stock, \$14,000,000; common stock, \$24,000,000; first consolidated mortgage gold bonds, \$38,000,000. The bonds are to be disposed of as follows:

To be set aside to provide for the retirement, at or before maturity, of all underlying divisional bonds, debentures and certificates of indebtedness, about.....	\$15,366,000
To be set aside to provide for betterments, improvements, extensions and expenses of consolidation, about.....	4,634,000
To be sold at once to provide part of the cash required for payment for properties, about.....	18,000,000

**Road and Earnings.**—The company owns all the lines formerly operated by the Baltimore Consolidated Ry. Co., 207 miles; the Baltimore City Passenger Ry. Co., 56½ miles; the Central Ry. Co., 36¾ miles; the Baltimore & Northern Electric Ry. Co., 38½ miles, and all the bonds of the Baltimore Middle River & Sparrow's Point Railroad, 14½ miles, being all the passenger railways in the city of Baltimore and its vicinity. The earnings of the aforesaid properties, operated separately, for the year ending Dec. 31, 1898, were:

Gross earnings.....	\$4,062,358
Operating expenses, including taxes on real estate, gross receipts and licenses.....	2,304,826

Net earnings.....	\$1,757,531
The total fixed charges of the United Railways & Electric Co., including int. on all underlying bonds, will be about.....	1,500,000

Showing an actual net surplus on the basis of last year's earnings of about..... \$257,532

"A prominent railway expert, after careful examination, estimates that when consolidated under one management and the proposed changes and improvements are completed, the gross receipts for the first year should be \$4,500,000; operating expenses, \$1,392,000; net earnings, \$2,608,000; which would be sufficient to pay all fixed charges, 4 per cent dividends on the total issue of preferred stock, and leave a surplus of about \$548,000 applicable to dividends on the common stock." See advertisement on another page.—V. 68, p. 333.

**United Shoe Machinery Co.—Capital Stock.**—The company's capital stock is divided as follows: Authorized common, \$12,500,000; preferred 6 per cent, \$12,500,000; immediate issue to be, common, about \$8,625,000; preferred, about \$8,625,000. Listed to March 9 on Boston Stock Exchange, common, \$345,000; preferred, \$345,000.—V. 68, p. 430.

**United States Dyewood & Extract Co.—Incorporation.**—The certificate of incorporation of this company was filed Tuesday in the office of the County Clerk at Camden, N. J., for transmission to Trenton. The company is intended to effect a consolidation of the leading concerns engaged in the manufacture of logwood and dyewood extracts. Its capital stock is \$10,000,000, of which \$8,000,000 is 6 per cent cumulative preferred and \$1,000,000 common stock. The right is reserved to issue also a third class of stock, to be known as deferred debenture stock, which will be subordinate to the preferred and common stock, both as to dividends and principal. The incorporators are James B. Dill, of this city, counsel of the company; Henry T. Wills, of Boston, Mass., and Frederick W. Garvin, of Toronto, Canada. The consolidation has not yet been effected, and may never be brought about.



## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT, FOR THE YEAR  
ENDING DEC. 31, 1898.

PENNSYLVANIA RAILROAD COMPANY, }  
GENERAL OFFICE, }  
PHILADELPHIA, March 7th, 1899. }

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1898:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroad of New Jersey, and Philadelphia & Erie Railroad, and Branches thereof, were.....\$85,603,737 95  
Expenses.....44,510,015 85

Net earnings.....\$21,093,722 10  
To which add:  
Interest from investments.....\$4,861,687 36  
Rental of equipment, and other items.....604,958 57  
5,466,645 93

Gross income.....\$26,560,368 03  
Deduct:  
Rentals, leased and operated roads.....\$10,315,771 00  
Interest on funded debt.....4,263,458 74  
Interest on mortgages and ground rents,  
car trusts, taxes, &c.....1,752,407 39  
16,331,638 03

Net income.....\$10,228,728 00

From this amount the following deductions have been made:

Payments account Sinking and Trust  
Funds.....\$144,780 00  
Extraordinary renewals, &c.....673,857 91  
1,120,638 91

Dividend of 5 per cent.....\$9,108,089 19  
6,465,436 25

Deduct amount transferred to Extraordinary Expendi-  
ture Fund to complete work already authorized in  
revising grades, &c.....1,800,000 00

Amount transferred to credit of profit and loss for the  
year 1898.....\$842,453 04  
Add amount to credit of profit and loss Dec. 31, 1897..22,823,956 98

\$23,666,409 04

Reduction in valuation of securities, and amounts  
charged off in adjustment of old accounts.....1,220,913 30

Balance to credit of profit and loss Dec. 31, 1898...\$22,445,996 62

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased during the year to \$354,750, the sinking fund for the bonds issued May 1st, 1898, having become effective on the 1st of May, 1898. Under its provisions \$30,000 of these securities were purchased and canceled, and the funded debt was reduced by this amount. There are now \$5,861,084 10 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustees during 1898, for the sinking fund, the sum of \$136,409. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, now held by your Company, is \$117,338,885 79. The direct revenue received therefrom was \$4,626,056 71, which amounted to nearly four per cent upon the cost thereof, and more than provided for the interest on your funded debt.

#### CAR TRUSTS.

The outstanding certificates of Series "I" of the Pennsylvania Car Trust and Series "F" and "G" of the Pennsylvania Equipment Trust having matured during the year, were paid and canceled. These series cover 2,000 hopper gondolas, 450 box, and 50 refrigerator cars in service on the Pennsylvania Railroad; 1,000 gondolas subleased to the Pennsylvania Company, 500 subleased to the Northern Central Railway Company and 500 subleased to the Philadelphia Wilmington & Baltimore Railroad Company; 500 hopper gondolas subleased to the Pennsylvania & Northwestern Railroad Company; and 152 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 5,152 cars and a total cost of \$2,550,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue was made of these securities, consisting of Series "E," "F" and "G" of the Pennsylvania Rolling Stock Trust, aggregating \$3,000,000, and bearing interest at 3½ per cent per annum. There will thus be added to the

equipment of the Main Line 1,000 steel gondolas, 2,000 box cars and 1,946 long gondolas.

The total number of cars provided under the Car-trust system is 62,943.

Total amount of certificates issued therefor.....\$33,644,000 00  
Amount redeemed.....28,787,000 00

Balance of certificates outstanding Dec. 31, 1898.....\$4,857,000 00

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1898 was 84,801,805, an increase of 5,239,340, or 6·59 per cent; the number of passengers was 35,962,566, an increase of 965,042, or 2·76 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company.

#### LINES WEST OF PITTSBURG.

The following statement gives the results of the operation of the lines west of Pittsburgh by the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

Earnings of the Pennsylvania Company on lines operated by it were.....\$21,099,608 64  
Expenses.....13,545,342 14

Net results.....\$7,544,266 50

From this deduct:  
Rental, interest, and liabilities of all kinds chargeable thereto.....6,878,605 72

Net profit on Pennsylvania Company's lines.....\$665,660 78

Earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company on lines operated directly by it were.....\$18,942,451 13  
Expenses.....13,604,760 09

Net results.....\$5,337,690 14

From this deduct:  
Rental, interest, and liabilities of all kinds chargeable thereto.....4,117,842 85

Net Profit on Pittsburgh Cincinnati Chicago & St. Louis Railway Company's lines.....1,220,047 29

Net profit on lines west of Pittsburgh.....\$1,885,708 07

The other lines west of Pittsburgh, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

The aggregate gross earnings of these roads were.....\$6,925,645 81  
Expenses.....5,108,054 28

Net earnings.....\$1,817,591 53

Deduct rental, interest, &c.....1,936,578 85

Loss.....\$18,987 32

Of this loss, your Company, under existing contracts, is responsible for.....\$4,963 02

Which, deducted from the profit shown in the above statement.....1,885,708 07

Leaves a net profit on all lines west of Pittsburgh.....\$1,880,744 15

These lines, while showing a material gain in gross earnings, show a greater increase in expenses, due to the outlay necessarily made to put them in condition to move the traffic promptly and economically at the prevailing low rates.

It will be noted that after meeting all charges and liabilities of every kind there was a net profit on your lines west of Pittsburgh of \$1,880,744 15.

#### FUNDED DEBT.

The \$2,600,000 of the Second Mortgage Bonds of the St. Louis Vandalia & Terre Haute Railroad Company which matured May 1st last were purchased by the Pennsylvania Company, and will be held until the relations of the lines embraced in the Vandalia System are further adjusted. The Terre Haute & Logansport Railroad, one of the lines of that system, having been sold under the mortgage securing \$1,000,000 of its six per cent extension bonds, was purchased in your interest on the eighteenth day of November, and has been reorganized under the name of the Terre Haute & Logansport Railway Company. The litigation in connection with these properties still continues, and they remain in the hands of Mr. V. T. Malott as Receiver.

The seven per cent Consolidated Mortgage bonds of the Erie & Pittsburgh Railroad Company, amounting to \$2,109,000, were paid at maturity, July 1st, 1898, through the negotiation of three and one half per cent bonds issued under its General Mortgage and reserved for that purpose. The only prior lien securities now outstanding are an inconsiderable amount of Equipment Bonds which fall due October 1st, 1900.

Under the terms of the General Mortgage of the Cleveland & Pittsburgh Railroad Company, a new series of \$3,000,000 was authorized by that company, bearing interest at three and one-half per cent, running for fifty years from November 1st, 1898, and designated Series C, to be used in payment for betterments to its road and in the redemption of prior lien bonds.

The Cincinnati & Muskingum Valley Railway Company having been sold under foreclosure proceedings June 29th, 1898, was purchased in your interest and has been reor-

ganized as the Cincinnati & Muskingum Valley Railroad Company. Under this reorganization the interest on its funded debt of \$1,500,000 has been reduced from seven to four per cent, and the operating results of the property are now quite satisfactory.

The number of tons of freight moved on the lines west of Pittsburg was 59,473,775, an increase of 7,678,719. The number of passengers was 16,370,011, an increase of 837,286.

The gross earnings of all lines east and west of Pittsburg for the year were \$132,869,470 02, operating expenses, \$92,909,329 26, and net earnings, \$39,960,140 76, an increase in gross earnings, compared with 1897, of \$4,591,343 16, and a decrease in net earnings of \$676,914 19. There were 173,791,239 tons of freight moved, being an increase of 14,275,289 tons, and 71,202,695 passengers carried, an increase of 2,853,998.

#### GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of \$4,749,866 97 to December 31st, 1898; the total income therefrom has been \$7,009,182 30, and on that date securities amounting at par to \$9,276,550 were held in the trust. There was appropriated to the Trust for the year 1898 the sum of \$92,000 90, and the interest received on securities held in the Trust during the year averaged nearly 5 3-16 per cent on their cost.

In pursuance of the recommendation contained in the last annual report, due notice has been given to the shareholders that a vote will be taken at the annual election on the resolution approved by the Board of Directors December 14th, 1898, enlarging the scope of the Trust, so as to authorize the investment of its funds not only in the purchase of securities guaranteed by your Company, but also of the securities of the Pennsylvania Company, or of securities guaranteed by it, whether such guaranties have been or shall be made, or such securities issued before or since the creation of the Trust. As already explained, this modification is essential to its continued efficiency, by reason of the increasing difficulty in purchasing securities issued prior to the establishment thereof.

The assets of the Insurance Fund at the end of the year were \$4,069,835 19, being an increase, as compared with 1897, of \$183,471 54.

The membership of the Employes' Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 45,141 at the close of the year, being the largest since its establishment, and an increase of over 1,400 members as compared with the previous year. During the year the members contributed \$766,231 77, while your Company and its affiliated lines, in addition to the payment of \$108,869 53 for operating expenses, contributed \$50,129 50 for extra benefits to members whose disability had continued for over 52 weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other items, were \$938,714 02, which, with \$253,267 98, the balance on hand at the beginning of the year, made an aggregate of \$1,191,982, out of which \$274,070 46 were distributed as death benefits (being an average in each case of about \$551), and \$370,940 67 in cases of disability arising from sickness and accident. After meeting its obligations for the year, and providing for unadjusted claims of previous years, a balance of \$324,236 55 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1898. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to \$635,970 29.

The number of depositors in the Employes' Saving Fund at the end of the year was 5,847, an increase of 578. The amount received from depositors during 1898 was \$609,838, and the balance in the Fund at the close of the year was \$2,303,328 15. Of this amount \$2,250,000 has been invested in securities bearing interest at an average rate of about four per cent.

It will be noted that there has been a further reduction in freight rates, the average rate received per ton per mile being but 4-99 mills. The tonnage movement, however, shows a material gain as compared with the preceding year, so that the gross earnings from that branch of your traffic are quite as large as in 1897, while through the use of heavier power and cars of greater capacity, and the improvements in your track and facilities consequent upon the extraordinary expenditures heretofore made in the revision of grades and alignment and improvement of the equipment, the cost of movement has been reduced to 3-55 mills per ton per mile. The net earnings have therefore been more than sufficient to pay your regular dividend of five per cent, and justify an appropriation to the Extraordinary Expenditure Fund of the sum of \$1,800,000, to be used as hereafter more fully explained.

The charges to capital account during the year amounted to \$1,181,961 79, as follows: Real Estate, \$197,880 36; Car Trust equipment, \$200,000; Additional Tracks, \$784,081 43.

The latter item represents the cost of an improvement which has largely added to the capacity of your line for the prompt and economical movement of traffic. The double track operated over the Allegheny Mountain and through the Gallitzin Tunnel had become inadequate to the demands of your constantly increasing traffic, and it was necessary to add materially to your facilities on that portion of the road. For that purpose the Portage Tunnel was rebuilt and the Portage Road double-tracked between Cresson and

Bennington on your Main Line, a distance of about five miles. Four tracks were also completed between Altoona and Kittanning Point, so that with the exception of a section about four miles in length between Kittanning Point and Allegrippus, where three tracks are in operation, there is a complete four-track system from Altoona, at the foot of the eastern slope, to Lilly, on the western slope of the mountain, a distance of about seventeen miles. Separate double tracks being thus provided for east and west-bound traffic, not only is additional safety insured, but an alternate route provided in case of accident occurring on the most exposed portion of your line.

Through the special appropriation of \$1,800,000 made out of the earnings of 1897, a large portion of the work of revising the grades and alignment of the Main Line that had been commenced in 1895, and temporarily suspended by reason of the business depression existing in the following year, has been substantially completed. This is notably the case on the western slope of the Allegheny Mountain between Lilly and Portage, where a saving in distance of about one mile has been effected, and sharp curvature eliminated, without increasing the maximum gradient on the Pittsburg Division. This work completes the reconstruction of the Main Line between Lilly and Wilmore, and by furnishing a three-track system between those points largely augments the usefulness of the improvement already referred to between Altoona and Lilly. The line between Conemaugh Furnace and Nineveh was further improved, and the track laid at Radebaugh, thus completing the new tunnel and line at that important junction. The new line between Kinzers and Gordonville, on the Philadelphia Division, was entirely completed, thus reducing the curvature on that section of the road. A large expenditure was also made in the equipment of freight cars with air brakes and automatic couplers, as required by the Inter-State Commerce legislation, and in otherwise improving your motive power and rolling and floating equipment.

Further revisions of alignment were made, pneumatic automatic block signals erected between Latimer and the junction with the South-West Pennsylvania Railway, and other extraordinary expenditures authorized, requiring, in addition to the fund set aside in 1897, an outlay of \$673,857 91, as stated above.

On the United Railroads of New Jersey Division one of the main items of extraordinary expenditure was the rebuilding and enlargement of the Jersey City Passenger Station, which had been damaged by fire on the twenty-first day of March last, and the extension of the train shed towards the river front, with the view of facilitating the ferry transfer at that point. The pneumatic automatic block signals were completed between Monmouth and Holmesburg junctions, additional sidings and yard-tracks provided at various points, and further outlay made for real estate and right of way and in the construction of bridges to eliminate grade crossings on the Philadelphia & Trenton Railroad.

It is proposed to apply the \$1,800,000 appropriated out of the income of 1898 toward the following extraordinary expenditures.

On the United Railroads of New Jersey Division the work on the passenger station at Jersey City will be completed, the new bulkhead wall at Desbrosses Street Ferry, New York, will be finished, and a new ferry house provided at that point. The pneumatic automatic signals will also be extended from Monmouth Junction to Rahway, thus completing that system on the New York Division.

It may be noted here that the sum of \$150,000 was expended during the year on your line between New York and Pittsburg in supplying this additional and important safeguard.

It will be necessary to increase your pier and other terminal facilities at Harsimus, to provide additional storage tracks at the Meadows and other points, and to elevate the tracks and the Kensington Yard on that portion of the Philadelphia and Trenton Railroad traversing the northern portion of the city of Philadelphia. Extensive additions are also needed to your terminal facilities at Brooklyn and Williamsburg, and to your floating equipment in New York Harbor.

On the Main Line the three points where the heaviest outlay will be necessary in the revision of alignment are Elizabethtown, on the Philadelphia Division; Spruce Creek, on the Middle Division; and Irwin, on the Pittsburg Division. The work at Elizabethtown will complete the straightening and double-tracking of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, which is so important a link in your passenger line between Philadelphia and Harrisburg. At Spruce Creek the existing line is practically single track through the present tunnel, while the proposed improvement, involving as it does the construction of a second tunnel, will result in furnishing four tracks for the movement of traffic. The change at Irwin will eliminate the heavy curvature at that point, and result in greater safety and economy in the movement of your trains.

It is desirable that a suitable passenger station should be provided in the city of Pittsburg. The present structure, which was built in 1877 for temporary service, has now been in use for over twenty years, and the demands of your passenger traffic have far outgrown the facilities then provided. Not only this, but Pittsburg is one of the most important centres of traffic on your entire system, and the

same policy which dictated the erection of handsome and commodious stations at Jersey City, Philadelphia, Columbus, Indianapolis and other points, is equally controlling with that city. To erect an appropriate building with proper approaches and provide the necessary yard, train shed and other facilities for the accommodation of your traffic will eventually require an outlay of about a million and a half of dollars. In addition thereto the tracks of the Pittsburg Fort Wayne & Chicago Railway will have to be elevated to avoid the grade crossings at Penn Avenue and Liberty Street, and those of the Pan Handle east of the tunnel will have to be entirely readjusted. In order that this work should be properly done it is necessary that the city of Pittsburg should co-operate therein, and negotiations to that end are now progressing with its municipal authorities.

There were practically no charges to construction on branch and auxiliary lines during the year. The extraordinary expenditure thereon was mainly in the construction of the second track between the east end of the Delaware River Bridge and the connection with the West Jersey and Seashore Railroad at Haddonfield, the construction of the Beaver Branch of the South Fork Railroad, the purchase of additional right of way and real estate on the Pittsburg Virginia & Charleston Railway, and the extension of its double track between Allentown and Lucyville, and the change of line near Retreat Station on the North and West Branch Railway. These outlays were met out of the income of the several companies.

The ferry facilities on the Delaware River have been greatly improved by the reconstruction of the slips and station at Market Street Wharf. The passenger travel over your seashore lines to Atlantic City, Cape May, and adjacent points has been materially benefited thereby, while the double tracking of the West Jersey and Seashore Railroad between Camden and Atlantic City, and the elimination of the grade crossing of the New Jersey Southern Railroad at Winslow Junction, put that line, in the early spring, into excellent condition to move not only the travel from Camden, but also the increasing traffic over the all-rail route via the Delaware River Bridge.

In the Annual Report for 1895 reference was made to the formation of the Joint Traffic Association. The belief was then expressed that "through its instrumentality not only would substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations in rates prevented, which tend alike to disturbance of values and to unjust discrimination." The belief was also expressed that the Association would be a "potent agency in enabling the Inter-State Commerce Commission to enforce the provisions and secure the results sought to be accomplished by the passage" of the Act to regulate that branch of commerce. Almost immediately after its formation the legality of the Association was attacked in the courts, and during the last year the Supreme Court of the United States held it to be in violation of the Anti-Trust Act, whereupon the agreement under which it was formed was canceled and the Association dissolved. The railways are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic. As the railways of the United States employ over eight hundred thousand men, and disburse annually in payment of wages and purchase of supplies nearly eight hundred millions of dollars (more than one-tenth of which employment and disbursement is appurtenant to the operation of your system), it is to be hoped that such legislation may be promptly enacted as will enable those entrusted with the management of these properties to maintain them in the highest state of efficiency for the safety and accommodation of the public, and to protect the interests of their owners as well as of the army of employees upon whose experience and judgment the safety of travel and the prompt movement of traffic so materially depend.

Mr. D. S. Newhall having been appointed Purchasing Agent June 1st, 1898, in place of Mr. A. W. Sumner, deceased, Mr. John C. Sims was appointed Superintendent of the Employees Saving Fund, and Mr. Lewis Neilson Assistant Secretary of the Company, to fill the vacancies caused by Mr. Newhall's promotion.

Mr. F. Wolcott Jackson, after thirty-one years of faithful and honorable service as General Superintendent of the United Railroads of New Jersey, having resigned that position, Mr. Frank L. Sheppard was transferred to that position, Mr. John M. Wallis appointed General Superintendent of the Pennsylvania Railroad Division vice Mr. Sheppard transferred, and Mr. George W. Doughton, General Superintendent of the Philadelphia & Erie Railroad Division, in place of Mr. Wallis transferred, all taking effect January 1st, 1899. With the view of retaining for the Company the advantage of Mr. Jackson's long and valuable experience, he has been appointed Resident Manager on the United Railroads of New Jersey Division, with the special duty, in addition to such general duties as may be assigned to him, of aiding the General Manager in all questions affecting the terminal facilities in New York Harbor.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

FRANK THOMSON, President.

GENERAL BALANCE SHEET (Condensed), DECEMBER 31ST, 1898

Assets—	Dr.	
Cost of road and equipment.....		\$122,371,308 67
Cost of securities owned.....		117,371,385 79
Securities received with lease of U. N. J. R.R. & C. Co.		3,923,462 25
<b>Current Assets—</b>		
Due from controlled companies for advances for construction, etc.....	\$1,697,896 43	
Due from agents and superintendents..	3,968,017 68	
Bills receivable & miscellaneous assets.	2,429,694 88	
Materials.....	2,220,423 10	
Cash.....	14,070,453 09	
Sinking Fund, Trust Fund and Insurance Fund.....		27,384,489 18
<b>Total.....</b>		<b>\$279,612,672 86</b>
Liabilities—	Cr.	
Capital stock.....		\$129,305,000 00
Funded debt (including mortgages and ground rents).		87,903,910 72
Guaranteed stock and bonds of the Harrisburg Portsmouth & Lancaster R.R. Co.....		1,982,550 00
Securities received with lease of U. N. J. R.R. & C. Co.		3,243,462 25
Extraordinary Expenditure Fund.....		1,800,000 00
<b>Current Liabilities—</b>		
Pay rolls, vouchers and traffic balances \$6,255,969 25		
Due controlled companies other than traffic balances.....	10,922,191 03	
Interest accrued, matured and uncollected and dividends uncollected.	1,708,992 18	
Due Saving Fund, Relief Fund and Insurance Fund.....	515,197 05	
Miscellaneous liabilities.....	1,478,780 88	
Sinking Funds and Trust Fund.....		20,881,130 39
Profit and loss.....		12,110,822 88
<b>Total.....</b>		<b>\$279,612,672 86</b>

[Stockholders may obtain copies of the report in pamphlet form on application in person or by letter to the Secretary, Room 471, Broad Street Station, Philadelphia.]

**United Traction Co. of Pittsburg—Philadelphia Company.—Exchange of Stock.**—Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore, announce by circular that the Philadelphia Company of Pittsburg offers to exchange \$6,375,000 of its common capital stock for \$17,000,000 of the common stock of the United Traction Co., upon the payment of \$1 per share on the latter, provided at least a majority of the same is presented for exchange prior to Jan. 1, 1900. Under this proposition the holder of each lot of two and two-third shares of the United Traction Co. upon payment of \$3 66 $\frac{2}{3}$  will be entitled to one share of the common stock of the Philadelphia Co. Holders desiring to make this exchange will deposit their common stock with one of the firms named after March 27th and before April 15th next, together with one dollar per share.—V. 68, p. 381, 430.

**Virginia Iron Coal & Coke Co.—Virginia & Southwestern Ry.—South Atlantic & Ohio Ry.—Bristol Elizabethton & North Carolina R.R.—Prospectus.**—The Virginia & Southwestern Ry. Co., whose stock and bonds are all owned by the Virginia Iron Coal & Coke Co., has been formally organized and has taken title to the following properties: Bristol Elizabethton & North Carolina R.R., Bristol to Elizabethton, Tenn., 22 miles; South Atlantic & Ohio Ry., Bristol, Tenn., to Big Stone Gap, Va., 70 miles. The Virginia & Southwestern has an authorized capital of \$3,000,000, and, it is said, will issue to the Virginia Iron Coal & Coke Co. \$1,000,000 of first mortgage 5 per cent gold bonds, due March 1, 1919. Its directors are the same as those of the Coal & Coke Company, viz.: E. R. Chapman, M. D. Chapman and C. H. Eicks of New York, B. L. Dulaney of Bristol, Tenn., and George L. Carter of Pulaski, Va.

**New Mortgage.**—The new mortgage is for \$10,000,000, and is made to the Manhattan Trust Co., as trustee, to secure 5 per cent fifty-year gold bonds, bearing interest from March 1, 1899. It covers "nine iron blast furnaces, a horseshoe and rolling mill, coking, coal and steam coal on boundaries of over 50,000 acres of land, the limonite and brown hematite, or mountain and other iron ores on boundaries of over 65,000 acres of land; also fixtures, leases, etc., etc. The first issue of \$7,500,000 bonds has all been subscribed; of this \$2,000,000 was to be used only to retire bonds of the Carter Coal & Iron Co. The residue of the loan (\$2,300,000) can be used only for "working capital," or "for the acquisition of other property."—V. 63, p. 189; V. 63, p. 906.

**Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for quarter and the nine months ending March 31.**

3 mos. ending	Net	Interest	Dividends	Balance
March 31—	revenue.	charges.	paid.	
1899 (est.).....	\$1,250,000	\$224,273	\$1,216,987	def. \$191,260
1898 (actual).....	1,155,323	234,411	1,216,950	def. 295,868
9 months—				
1898-9 (est.).....	\$4,236,431	\$672,819	\$3,650,960	def. \$47,318
1897-8 (actual).....	4,412,488	682,120	3,650,928	sur. 79,931

\*Including \$9,991 sinking fund.

Total surplus March 31, 1899 (estimated), \$7,875,887. The 1 $\frac{1}{4}$  p. c. dividend is payable April 15, 1899.—V. 67, p. 1261.

**Wilmington & Northern R.R.—Reading Company.—Bonds Guaranteed.**—Holders of Wilmington & Northern general mortgage gold 5s are notified as follows:

The Reading Company will guarantee the payment of the principal and interest of the general mortgage 5 per cent gold bonds presented to W. R. Taylor, Vice-President of the Reading Company, Philadelphia. As soon as the guaranty can be printed on the bonds and duly executed the bonds will be returned upon the surrender of the receipts.—V. 67, p. 1409; V. 69, p. 188.



## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1899.

Considerable activity has continued to be experienced in most lines of merchandise. Values, with few exceptions, have shown a firm undertone, but no important advances have occurred in leading staples during the week under review. Announcements by mills and manufacturers of advances in wages have continued to attract attention, as showing the generally healthy conditions prevailing. The numerous trade combinations which are being effected have become a subject of much discussion. Renewed interest has been shown in the political situation in the Far East resulting from the demand made by Italy for concessions of territory in China. Freshets have been reported in some sections of the Mississippi Valley, and this has caused some apprehension of floods following the general breaking-up of winter. Complaints have been received from California of damage to crops from lack of rain.

Lard on the spot has been quiet, as neither exporters nor refiners have been extensive buyers. Offerings have been moderate and prices have weakened slightly, closing at 55c. for prime Western and 5½c. for prime City. Refined lard has had only a limited sale, but the close was steady at 58c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling by packers and talk of full receipts of swine, prices have weakened slightly. The close was quiet.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	5-50	5-52	5-55	5-55	5-57	5-55

The demand for pork has been quiet and prices have weakened to \$9@9 62½ for mess, \$10 50@11 for family and \$10 25@10 50 for short clear. Cut meats have been scarce for pickled shoulders and prices have advanced; other cuts have been quiet, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand for export, closing firm at \$8 50@9 00 for mess, \$9@10 50 for packet, \$9 50@10 50 for family and \$14 50@15 00 for extra India mess in tcs. Tallow has advanced, and the close was firm at 4½@4¾c. Ohio stearine has been quiet, closing at 5½c. Lard stearine has been steady at 6½c. for prime City. Cotton-seed oil has been firm but quiet at 26½@27c. for prime yellow. Butter has been quiet and easier, closing at 14@20c. for creamery. Cheese has been in demand and firmer, closing at 9@12½c. for State factory, full-cream. Fresh eggs have declined under full supplies, closing at 15@16c. for choice Western.

Brazil grades of coffee have sold slowly and the tendency of prices has continued downward, owing to the full supplies in sight and a continued large crop movement. At the close Arbuckle Bros. lowered their price for package coffee ½c., to 9c. per pound. Rio No. 7 closed at 6½c. West India growths have been dull but steady at 8c. for fair Cutcuta. East India growths have been firm for desirable grades, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined. The close was lower under liquidation by tired longs.

The following are final asking prices:

Mar.....	5-05c.	June.....	5-20c.	Sept.....	5-45c.
April.....	5-05c.	July.....	5-25c.	Oct.....	5-50c.
May.....	5-10c.	Aug.....	5-35c.	Dec.....	5-70c.

Raw sugars have been in demand and firm, closing at 4 13 32c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in active demand and ½c. higher, closing at 5½c. for granulated. Teas sold at lower prices at auction for oolongs.

Kentucky tobacco has been in fairly active export demand at firm prices; sales for the week were 200 hhds. Seed-lump tobacco has been in better demand and steady. Sales for the week were 2,025 cases, as follows: 150 cases 1898 crop, New England Havana seed, forced sweat, partly spotted, 25@40c.; 600 cases 1896 crop, Wis. Havana, 11@11½c.; 300 cases 1897 crop, Wis. Havana, 8½@10c.; 100 cases 1897 crop, State Havana, 12@15c.; 250 cases 1897 crop, Zimmers, 15½@17c.; 75 cases 1897 crop, Dutch, 16@18c.; 100 cases 1895 crop, Zimmers, p.t.; 200 cases 1895-96 crops, Penn. seed leaf, 12½@13½c.; 200 cases 1897 crop, Penn. seed leaf, 11@11½c., and 50 cases 1897 crop, Gebhardt, 14c.; also 600 bales Havana at 65 to \$1 in bond and 150 bales Sumatra at 80c. to \$1 70 in bond.

The liquidation by outside interests in the market for Straits tin has had a weakening influence, and prices have declined, closing at 23½@23¾c. Ingot copper has been taken freely on old contracts, but new business has been quiet, closing at 17½@17¾c. for Lake. Lead has been more active and firmer, closing at 4-40c. for domestic. Spelter has been quiet and easier, closing at 6¼c. for domestic. Pig iron has been in demand and firm at \$13@14 50 for domestic.

Refined petroleum has been steady, closing at 7-35c. in bbls., 4-8c. in bulk and 8-10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been easier at \$1-13. Spirits turpentine has further advanced, closing firm at 48½@49c. Rosins have been in fair demand and firmer, closing at \$1-35 for common and good strained. Wool has been quiet but steady. Hops have been in only very moderate demand, but values have held to a steady basis.

## COTTON.

FRIDAY NIGHT, March 10, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,913 bales, against 91,128 bales last week and 82,875 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,846,429 bales, against 7,669,398 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 322,969 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,099	1,761	1,927	1,659	1,140	1,880	11,266
Tex. City, &c.	.....	.....	.....	.....	.....	978	978
New Orleans...	8,280	6,589	4,390	0,889	5,991	4,713	36,612
Mobile.....	122	1,465	183	38	126	475	2,409
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	727	1,784	2,797	1,022	1,347	1,521	9,198
Brunswick, &c.	.....	.....	.....	.....	.....	1,192	1,192
Charleston.....	1,259	491	70	58	175	199	2,250
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	129	225	233	175	283	308	1,353
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	458	1,748	1,877	1,822	800	1,245	7,850
N'p't News, &c.	.....	.....	.....	.....	.....	273	273
New York.....	453	441	340	471	184	55	1,894
Boston.....	863	401	501	658	878	1,429	4,723
Baltimore.....	.....	.....	.....	.....	.....	3,418	3,418
Philadel'a, &c.	1,458	128	247	387	856	411	3,485
Tot. this week	16,848	15,011	12,563	12,755	11,825	17,909	86,913

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 10.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	11,266	2,121,993	31,929	1,793,034	93,015	145,581
Tex. C., &c.	978	70,723	1,986	82,697	.....	.....
New Orleans...	36,612	1,822,428	60,612	2,344,467	358,659	474,884
Mobile.....	2,409	232,315	4,150	324,776	20,172	39,635
Florida.....	.....	169,217	2,100	100,593	.....	.....
Savannah...	9,198	982,903	17,100	1,082,110	38,680	73,535
Br'wick, &c.	1,192	261,846	10,983	231,209	6,371	9,391
Charleston...	2,250	347,586	4,107	441,938	18,850	25,914
P. Royal, &c.	.....	23,229	567	62,785	.....	.....
Wilmington...	1,353	287,991	1,704	303,967	10,709	15,982
Wash'n, &c.	12	1,321	13	1,208	.....	.....
Norfolk.....	7,850	573,187	5,163	509,596	49,005	62,166
N'p't N., &c.	273	23,078	1,387	16,924	204	1,100
New York...	1,894	83,296	2,088	83,655	120,057	188,224
Boston.....	4,723	283,808	3,283	159,243	39,000	48,000
Baltimore...	3,418	33,950	1,986	64,052	22,011	31,222
Philadel. &c.	3,485	40,533	1,063	64,092	11,750	12,847
Totals.....	86,913	7,346,429	150,221	7,669,398	786,483	1,123,481

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	12,244	33,915	19,029	10,415	22,879	7,181
New Orleans	36,612	60,612	23,244	21,924	47,491	32,221
Mobile.....	2,409	4,150	4,402	1,996	2,699	2,536
Savannah...	9,198	17,100	15,832	11,370	11,493	9,448
Chas'ton, &c.	2,250	4,674	2,905	8,803	10,364	2,004
Wilm'ton, &c.	1,365	1,717	686	1,338	1,779	629
Norfolk.....	7,850	5,163	7,794	6,664	12,823	4,451
N. News, &c.	273	1,387	197	3,320	3,213	2,406
All others...	14,712	21,503	5,842	5,688	19,633	5,654
Tot. this wk.	86,913	150,221	79,931	71,518	132,381	66,530
Since Sept. 1	7,346,429	7,669,398	6,115,406	4,617,015	6,988,415	5,373,309

The exports for the week ending this evening reach a total of 74,781 bales, of which 38,751 were to Great Britain, 2,289 to France and 35,741 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 10, 1899.				From Sept. 1, 1898, to Mch. 10, 1899.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total.
Galveston.....	13,130	2,224	5,919	21,173	1,000,083	855,580	497,975	1,943,938
Tex. City, &c.	.....	.....	347	347	18,655	.....	13,069	81,774
New Orleans...	7,102	.....	16,732	23,834	682,332	219,353	501,675	1,402,380
Mobile.....	.....	.....	.....	.....	133,555	.....	29,974	162,559
Pensacola.....	.....	.....	.....	.....	71,581	10,849	72,975	165,255
Savannah.....	.....	.....	6,038	6,038	51,766	32,210	507,377	591,359
Brunswick....	3,858	.....	.....	3,858	163,703	.....	77,251	240,954
Charleston....	220	.....	.....	220	75,798	.....	153,996	229,799
Port Royal....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,008	.....	142,567	260,590
Norfolk.....	3,407	.....	151	3,558	39,147	.....	25,123	64,876
N'p't N., &c.	.....	.....	.....	.....	25,057	.....	.....	25,057
New York.....	1,337	65	2,910	4,342	218,850	21,164	156,821	396,835
Boston.....	6,582	.....	149	6,730	321,167	.....	8,508	324,665
Baltimore....	399	.....	1,343	1,742	99,128	1,050	78,543	179,021
Philadelph'a..	721	.....	.....	721	14,843	.....	.....	14,843
San Fran., &c.	.....	.....	2,223	2,223	9,747	.....	68,900	78,647
Total.....	33,751	2,289	35,741	74,781	3,064,019	639,602	2,319,399	6,023,480
Total, 1897-98.	68,028	14,084	98,542	179,862	2,671,704	711,897	2,374,989	5,758,590

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 10 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	2,273	4,472	29,469	1,403	37,706
Galveston...	3,713	10,084	1,710	19,465	33,973
Savannah...	None.	None.	None.	None.	None.
Charleston...	None.	None.	2,000	500	2,500
Mobile...	2,000	None.	1,000	None.	3,000
Norfolk...	6,000	None.	1,000	9,500	16,500
New York...	400	150	400	None.	950
Other ports...	10,000	None.	8,000	None.	18,000
Total 1899...	24,356	14,706	43,578	29,959	112,629
Total 1898...	102,151	6,330	94,808	26,737	234,506
Total 1897...	82,133	14,851	62,772	5,641	115,400

Speculation in cotton for future delivery has been without animation. The outside interest has withdrawn almost entirely from the market, practically the only trading aside from professional operations being the liquidation by outside longs of their interests in the near by deliveries. The fact that prices have failed to advance latterly, together with the contraction of speculative interest in the market, has served to induce the liquidation by longs, and they have been steady sellers throughout the week of the near-by deliveries. Owing, however, to the fact that the short interest has been a ready buyer, the demand has been sufficient to absorb the offerings and has held values comparatively steady. A fair number of notices have been issued for deliveries on March contracts, but they have been nearly all stopped by a prominent Philadelphia house. While the liquidation in the near-by deliveries has been going on there has developed a stronger undertone to the market for the next-crop deliveries on absence of sellers and limited buying for investment account, based on the belief that the acreage for the coming crop will be smaller. The delay in farm work, small sales of fertilizers and the recent freshets in the South, and apprehensions of floods, many think foreshadow such a result. To-day there was an easier tone to the market, under liquidation by longs in the near-by deliveries, prompted by a larger crop movement for the week than had been generally expected and favorable weather conditions at the South. The close was easy at a net loss in price for the day of 5@7 points. Cotton on the spot has been quiet, and at the close prices declined 1/40., to 6 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/2 on	Good Ordinary.....	6 11/16 on
Middling Fair.....	7 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2 on	Strict Middling Stained.....	7 1/2 on
Good Middling.....	7 on	Middling Stained.....	7 1/2 on
Strict Low Middling.....	7 1/2 off	Strict Low Mid. Stained.....	1 on
Low Middling.....	7 1/4 off	Low Middling Stained.....	1 1/2 on
Strict Good Ordinary.....	7 1/4 off		

On this basis the official prices for a few of the grades for the past week—March 4 to March 10—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on March 10 for each of the past 32 years have been as follows.

1899.....	6 1/2	1891.....	8 1/2	1883.....	6 10 1/2	1875.....	6 16 1/2
1898.....	6 1/2	1890.....	11 1/2	1882.....	11 1/2	1874.....	16 1/2
1897.....	7 1/2	1889.....	10 1/2	1881.....	11	1873.....	20 1/2
1896.....	7 1/2	1888.....	10 1/2	1880.....	13 1/2	1872.....	22 1/2
1895.....	5 1/2	1887.....	9 1/2	1879.....	9 1/2	1871.....	14 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	11	1870.....	21 1/2
1893.....	9 1/2	1885.....	11 1/2	1877.....	12 1/2	1869.....	29
1892.....	6 1/2	1884.....	10 1/2	1876.....	12 1/2	1868.....	25 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	On- rump.	On- trac.	Total.
Saturday..	Quiet	Steady	108			108
Sunday..	Steady	Quiet & steady	325		2,200	2,525
Monday..	Quiet	Quiet & steady		39	900	939
Tuesday..	Quiet	Steady		207	700	1,007
Wednesday..	Quiet	Quiet & steady				
Thursday..	Quiet	Easy			500	500
Friday..	Quiet at 1/4 dec.					
Total....			431	396	4,600	5,427

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	March 10 to March 10.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—							
Range.....	6-32	6-33	6-34	6-29	6-29	6-21	6-36
Close.....	6-32	6-34	6-35	6-29	6-28	6-21	6-36
APRIL—							
Range.....	6-29	6-31	6-33	6-28	6-27	6-21	6-34
Close.....	6-29	6-31	6-33	6-28	6-27	6-21	6-34
MAY—							
Range.....	6-29	6-31	6-33	6-27	6-26	6-21	6-35
Close.....	6-30	6-32	6-34	6-27	6-26	6-21	6-35
JUNE—							
Range.....	6-28	6-30	6-32	6-26	6-25	6-21	6-32
Close.....	6-29	6-31	6-33	6-26	6-25	6-21	6-32
JULY—							
Range.....	6-28	6-30	6-32	6-25	6-24	6-21	6-33
Close.....	6-29	6-31	6-33	6-25	6-24	6-21	6-33
AUGUST—							
Range.....	6-28	6-30	6-32	6-25	6-24	6-21	6-34
Close.....	6-29	6-31	6-33	6-25	6-24	6-21	6-34
SEPTEMBER—							
Range.....	6-28	6-30	6-32	6-25	6-24	6-21	6-35
Close.....	6-29	6-31	6-33	6-25	6-24	6-21	6-35
OCTOBER—							
Range.....	6-14	6-15	6-16	6-18	6-17	6-12	6-22
Close.....	6-14	6-15	6-16	6-18	6-17	6-12	6-22
NOVEMBER—							
Range.....	6-14	6-15	6-16	6-18	6-17	6-12	6-22
Close.....	6-14	6-15	6-16	6-18	6-17	6-12	6-22
DECEMBER—							
Range.....	6-12	6-13	6-14	6-16	6-15	6-10	6-22
Close.....	6-12	6-13	6-14	6-16	6-15	6-10	6-22
JANUARY—							
Range.....	6-12	6-13	6-14	6-16	6-15	6-10	6-22
Close.....	6-12	6-13	6-14	6-16	6-15	6-10	6-22
FEBRUARY—							
Range.....	6-17	6-18	6-19	6-20	6-19	6-14	6-24
Close.....	6-17	6-18	6-19	6-20	6-19	6-14	6-24

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,912,000	1,211,000	1,393,000	1,158,000
Stock at London.....	9,000	3,000	4,000	6,000
Total Great Britain stock.....	1,821,000	1,214,000	1,387,000	1,164,000
Stock at Hamburg.....	20,000	9,000	19,000	28,000
Stock at Bremen.....	426,000	339,000	192,000	253,000
Stock at Amsterdam.....	3,000	3,000	0,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	11,000	14,000
Stock at Havre.....	355,000	289,000	218,000	298,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	75,000	75,000	89,000	78,000
Stock at Genoa.....	61,000	37,000	54,000	76,000
Stock at Trieste.....	14,000	4,000	13,000	24,000
Total Continental stocks.....	969,300	766,300	586,300	783,200
Total European stocks.....	2,790,300	1,980,300	1,973,300	1,947,200
India cotton afloat for Europe.....	119,000	62,000	130,000	168,000
Amer. cotton afloat for Europe.....	366,000	578,000	334,000	322,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	56,000	56,000	35,000
Stock in United States ports.....	786,483	1,128,481	814,326	737,393
Stock in U. S. interior towns.....	461,469	459,136	323,319	362,634
United States exports to-day.....	12,149	20,980	24,418	27,700
Total visible supply.....	4,584,501	4,286,877	3,655,363	3,599,927

Of the above, totals of American and other descriptions are as follows.

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	bales. 1,689,000	1,090,000	1,211,000	970,000
Continental stocks.....	920,000	734,000	514,000	683,000
American afloat for Europe.....	366,000	578,000	334,000	322,000
United States stock.....	786,483	1,128,481	814,326	737,393
United States interior stocks.....	461,469	459,136	323,319	362,634
United States exports to-day.....	12,149	20,980	24,418	27,700
Total American.....	4,235,501	4,010,597	3,221,063	3,102,730
East Indian, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	123,000	121,000	172,000	188,000
London stock.....	9,000	3,000	4,000	6,000
Continental stocks.....	49,300	34,300	72,300	100,200
India afloat for Europe.....	119,000	62,000	130,000	168,000
Egypt, Brazil, &c., afloat.....	49,000	56,000	56,000	35,000
Total East India, &c.....	349,300	276,300	434,300	497,200
Total American.....	4,235,501	4,010,597	3,221,063	3,102,730
Total visible supply.....	4,584,501	4,286,877	3,655,363	3,599,927
Middling Upland, Liverpool.....	3 1/2 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.
Middling Upland, New York.....	6 1/2 d.	6 1/2 d.	7 1/2 d.	7 1/2 d.
Egypt Good Brown, Liverpool.....	5 1/2 d.	5 1/2 d.	5 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool.....	6 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
Braoch Fine, Liverpool.....	3 1/2 d.	3 1/2 d.	3 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool.....	3 1/2 d.	3 1/2 d.	3 1/2 d.	3 1/2 d.

The imports into Continental ports the past week have been 106,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 297,911 bales as compared with the same date of 1898, a gain of 929,448 bales over the corresponding date of 1897 and an excess of 991,371 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Movement to March 10 1898.					Movement to March 11, 1898				
TOWNS.	Receipts.		Shipments This week.	Stock Mch. 10	TOWNS.	Receipts.		Shipments This week.	Stock Mch. 11
	This week.	Since Sept. 1, '98.				This week.	Since Sept. 1, '97.		
Enfanta, ALABAMA...	178	16,897	164	1,025	Enfanta, ALABAMA...	61	21,519	98	2,057
Montgomery, "...	2,301	152,896	2,614	11,433	Montgomery, "...	134,265	7,088	6,617	
Selma, "...	475	81,942	762	3,324	Selma, "...	293	83,120	1,115	5,566
Helena, ARKANSAS...	2,414	64,727	1,572	6,505	Helena, ARKANSAS...	1,437	80,660	1,814	8,364
Little Rock, "...	2,876	163,284	4,423	23,339	Little Rock, "...	1,569	184,072	6,985	15,923
Albany, GEORGIA...	30	30,461	52	3,324	Albany, GEORGIA...	1,099	39,116	6,985	2,990
Atlanta, "...	2,245	73,611	1,982	6,114	Atlanta, "...	1,229	80,309	1,783	3,375
Albany, "...	1,208	144,150	616	13,644	Albany, "...	2,974	200,239	2,541	6,870
Aurora, "...	4,672	278,410	2,427	37,638	Aurora, "...	4,041	348,732	7,088	7,214
Columbus, "...	689	57,254	414	37,638	Columbus, "...	234	63,379	708	7,528
Macomb, "...	723	52,054	406	2,289	Macomb, "...	270	71,236	708	7,528
Rome, "...	735	52,054	587	5,715	Rome, "...	2,735	63,564	2,968	3,902
Louisville, KY...	103	7,184	22	878	Louisville, KY...	110	7,736	104	466
Shreveport, LOUISIANA...	4,971	229,076	5,332	22,016	Shreveport, LOUISIANA...	1,636	147,281	4,393	23,219
Columbia, "...	1,098	58,548	1,004	1,587	Columbia, "...	700	57,791	653	2,036
Meridian, "...	1,649	55,954	1,247	0,851	Meridian, "...	77,911	6,53	15,399	2,036
Natchez, "...	1,423	35,229	650	4,270	Natchez, "...	836	35,576	1,347	5,400
Vicksburg, "...	1,005	48,001	1,251	11,258	Vicksburg, "...	1,307	82,375	7,00	2,485
Yazoo City, "...	1,748	61,220	1,755	15,731	Yazoo City, "...	1,307	82,375	2,302	2,485
St. Louis, MISSOURI...	1,685	51,973	2,889	12,417	St. Louis, MISSOURI...	1,639	84,472	2,188	21,213
Charlottesville, N. CAROLINA...	15,002	847,722	16,157	75,912	Charlottesville, N. CAROLINA...	17,780	82,416	3,144	13,944
Chapel Hill, "...	565	26,297	565	632	Chapel Hill, "...	21,545	632	18,479	68,336
Cincinnati, OHIO...	349	19,176	80	975	Cincinnati, OHIO...	408	22,430	532	73
Greenwood, S. CAROLINA...	162	253,950	162	19,140	Greenwood, S. CAROLINA...	280	213,670	273	985
Memphis, TENNESSEE...	15,638	625,634	7,939	85,995	Memphis, TENNESSEE...	15,233	7,280	8,161	9,865
Nashville, "...	1,284	22,337	1,430	885	Nashville, "...	373	32,918	280	9,865
Birmingham, ALABAMA...	403	82,741	1,430	2,703	Birmingham, ALABAMA...	583	46,189	15,709	107,282
Dallas, "...	129	82,091	53	433	Dallas, "...	644	121,541	550	5,650
Houston, "...	7,545	318,319	8,708	88,505	Houston, "...	26,151	1,656,808	642	1,946
Paris, "...	1,805	81,384	790	3,792	Paris, "...	261	88,259	103	2,925
Total, 31 towns.....	82,470	6,090,341	74,942	461,866	Total, 31 towns.....	97,529	5,600,973	33,547	48,368
								819	847

The above totals show that the week's interior stocks have increased during the week 8,423 bales, and are to-night 2,73 bales more than at the same period last year. The receipts at all the towns have been 15,059 bales less than the same week last year, and since Sept. 1 they are 439,368 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 10 and since Sept. 10 in the last two years are as follows.

March 10.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,157	789,124	18,479	733,059
Via Cairo.....	6,845	345,596	11,334	304,308
Via Parker.....	.....	.....	1,814	26,721
Via Rook Island.....	928	42,691	620	42,315
Via Louisville.....	4,419	151,256	3,433	100,275
Via Cincinnati.....	3,304	129,257	5,328	109,123
Via other routes, &c.....	4,973	139,608	2,864	125,033
Total gross overland.....	36,626	1,597,532	43,872	1,444,834
Deduct shipments—				
Overland to N. Y., Boston, &c.....	13,520	421,587	8,420	371,042
Between interior towns.....	1,574	29,435	498	21,321
Inland, &c., from South.....	4,319	54,976	1,026	30,554
Total to be deducted.....	19,413	505,998	9,944	422,917
Leaving total net overland*.....	17,213	1,091,534	33,928	1,021,917

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,213 bales, against 33,928 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 69,517 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 10.....	86,913	7,346,429	150,221	7,669,398
Overland to Mch. 10.....	17,213	1,091,534	33,928	1,021,917
Southern consumption to Mch. 10.....	26,000	712,000	21,000	615,000
Total marketed.....	130,126	9,149,963	205,149	9,306,315
Interior stocks in excess.....	8,428	357,750	29,708	414,060
Came into sight during week.....	138,554	.....	175,441	.....
Total in sight Mch. 10.....	.....	9,507,713	.....	9,720,375
North's spinner's takings to Mch. 10.....	43,756	1,760,412	66,050	1,818,938

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
New Orleans...	6	6 1/16	6 1/16	6 1/16	6	6
Mobile...	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Savannah...	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Charleston...	5 7/8	5 7/8	5 15/16	5 15/16	5 15/16	5 15/16
Wilmington...	6	6	6	6	6	6
Norfolk...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Baltimore...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia...	.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Augusta...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Memphis...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Houston...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Cincinnati...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Louisville...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 3/8	Columbus, Miss.....	5 7/8	Nashville.....	5 7/8
Atlanta.....	6 1/16	Eufaula.....	.....	Natchez.....	5 13/16
Charlotte.....	6 1/2	Little Rock.....	5 3/4	Raleigh.....	6 1/8
Columbus, Ga. 6	.....	Montgomery.....	5 7/8	Shreveport.....	5 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations		
	1890.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Feb. 3.....	176,413	228,128	101,584	599,918	569,251	444,400	151,089	201,409	74,778
" 10.....	129,479	200,966	119,428	631,000	568,556	429,094	57,561	190,170	105,117
" 17.....	72,150	185,133	84,394	499,421	540,768	401,905	40,571	167,346	57,745
" 24.....	82,875	162,474	84,895	487,898	511,247	374,238	50,852	182,958	56,728
Mar. 3.....	91,128	150,717	95,396	459,441	488,884	350,127	77,171	128,314	71,155
" 10.....	86,913	150,221	79,931	461,869	459,136	323,319	95,341	120,513	53,128

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,704,179 bales; in 1897-98 were 8,033,458 bales; in 1896-97 were 6,818,131 bales. 2.—That although the receipts at the outports the past week were 86,913 bales, the actual movement from plantations was 95,341 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 120,513 bales and for 1897 they were 53,128 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable at the South during the week. The rainfall has been light generally and at the close of the week the temperature is much higher. As a result of the more satisfactory conditions, farm work is now under way in most sections, and is making good progress. Preparations are, however, on the whole very backward. Our Memphis correspondent states that the Mississippi River is 1.5 feet below the danger line, and rising.

Galveston, Texas.—The weather the past week has in general been very beneficial to farming operations throughout the State, and much plowing and preparing of land has been accomplished. The week's rainfall here has been five hundredths of an inch on two days. The thermometer has averaged 55, ranging from 39 to 71.

Palestine, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 26 to 84, averaging 55.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 57, highest 72 and lowest 42.

San Antonio, Texas.—Dry weather has prevailed all the week. Minimum temperature 32.

Paris, Texas.—Clear weather now prevails. The thermometer has ranged from 23 to 85.

New Orleans, Louisiana.—We have had dry weather all the week. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on one day during the past week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 27 to 82, averaging 54.

Columbus, Mississippi.—We have had rain on one day of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 80, lowest 18.

Leland, Mississippi.—The week's rainfall has been twenty hundredths of an inch. The thermometer has averaged 51.7, the highest being 78 and the lowest 23.

Meridian, Mississippi.—Rain has fallen on two days of the week. Preparations for planting have been delayed. The sales of fertilizers to date have not been more than one-third the quantity sold during the same period last year. Southern cotton mills are buying almost all the cotton offered.

Vicksburg, Mississippi.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 52.4, ranging from 30 to 80.

Greenville, Mississippi.—The weather continues fair and warm, and picking is proceeding vigorously.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 48, highest 79, lowest 18.



**Helena, Arkansas.**—The weather was cold and wet the first part of the week, but this morning is warm with indications of rain. The week's rainfall has been one inch and twenty-two hundredths, on two days. The thermometer has averaged 44.8, the highest being 77 and the lowest 18.

**Memphis, Tennessee.**—Picking and marketing have made better progress the past week. The river is thirty one and five-tenths feet on the gauge, or one and five-tenths below the danger line, and rising. There has been rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 44.4, ranging from 15 to 80.4.

**Nashville, Tennessee.**—We have had rain during the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has ranged from 3 to 78, averaging 40.

**Mobile, Alabama.**—Reports from the interior are that cold weather and rain prevailed during the early part of the week, but that latterly it has been clear and warmer. Planting preparations have made some progress, but are very backward. We have had rain on one day, to the extent of twelve hundredths of an inch. Average thermometer 53, highest 76 and lowest 32.

**Montgomery, Alabama.**—There has been but a trace of rain during the week. The early part was cold, with the temperature below freezing, but since Wednesday the weather has been warmer and planters are "hustling" preparation of lands. The outlook is improved. The thermometer has averaged 53, the highest being 84 and the lowest 23.

**Selma, Alabama.**—It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, ranging from 21 to 82.

**Madison, Florida.**—We have had rain on two days, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 26 to 83, averaging 58.

**Savannah, Georgia.**—We have had rain on two days of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 54, highest 84, lowest 21.

**Augusta, Georgia.**—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 14.

**Charleston, South Carolina.**—There has been rain on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 53, ranging from 26 to 80.

**Stateburg, South Carolina.**—A thunder storm with high wind and rain on Sunday was succeeded by a blizzard, with rain and sleet, on Monday, and freezing weather on Tuesday and Wednesday. The rainfall reached fifty three hundredths of an inch. The thermometer has ranged from 2. to 83, averaging 52.6.

**Greenwood, South Carolina.**—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 44, highest 56, lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 9, 1899, and March 10, 1898.

	Mar. 9, '99.	Mar. 10, '98.
New Orleans.....	Above zero of gauge.	12.2
Memphis.....	Above zero of gauge.	31.1
Nashville.....	Above zero of gauge.	37.2
Shreveport.....	Above zero of gauge.	5.6
Vicksburg.....	Above zero of gauge.	36.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Mch. 9, and for the season from Sept. 1 to Mch. 9 for three years have been as follows:

	1898-99.		1897-98.		1896-97.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	84,000	1,112,000	57,000	634,000	62,000	797,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	.....	16,000	16,000	3,000	227,000	230,000
1897-98.....	.....	12,000	12,000	2,000	112,000	114,000
1896-97.....	5,000	16,000	21,000	16,000	274,000	284,000
Calcutta—						
1898-99.....	.....	.....	.....	2,000	14,000	16,000
1897-98.....	.....	.....	.....	2,000	9,000	11,000
1896-97.....	.....	2,000	2,000	4,000	21,000	25,000
Madras—						
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	1,000	1,000	2,000	7,000	9,000
1896-97.....	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99.....	.....	3,000	3,000	4,000	55,000	59,000
1897-98.....	.....	.....	.....	10,000	24,000	34,000
1896-97.....	.....	.....	.....	15,000	42,000	57,000
Total all—						
1898-99.....	.....	19,000	19,000	11,000	311,000	322,000
1897-98.....	.....	13,000	13,000	16,000	152,000	168,000
1896-97.....	5,000	18,000	23,000	44,000	352,000	398,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 154,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8	1898-99.		1897-98.		1896-97.	
Receipts (cantars)*....						
This week.....	120,000		175,000		70,000	
Since Sept. 1.....	5,113,000		5,019,000		5,161,000	
Exports (bales)—						
To Liverpool.....	10,000	229,000	10,000	272,000	2,000	263,000
To Continent.....	14,000	224,000	13,000	273,000	23,000	251,000
Total Europe.....	24,000	453,000	23,000	545,000	25,000	514,000

\* A cantar is 98 pounds.  
Of which to America in 1898-99, 29,161 bales; in 1897-98, 35,573 bales; in 1896-97, 38,149 bales.

This statement shows that the receipts for the week ending Mch. 8 were 120,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.				1898.			
	32s Oop.	34s lbs. Shirts.	40s lbs. Shirts.	40s lbs. Shirts.	32s Oop.	34s lbs. Shirts.	40s lbs. Shirts.	40s lbs. Shirts.
Feb. 3 5/8	5/8	4 1/4	4 1/4	4 1/4	3 3/4	5/8	4 1/4	4 1/4
" 10 5/8	5/8	4 1/4	4 1/4	4 1/4	3 1/2	5/8	4 1/4	4 1/4
" 17 5/8	5/8	4 1/4	4 1/4	4 1/4	3 1/2	5/8	4 1/4	4 1/4
" 24 5/8	5/8	4 1/4	4 1/4	4 1/4	3 1/2	5/8	4 1/4	4 1/4
Mch. 3 5/8	5/8	4 1/4	4 1/4	4 1/4	3 1/2	5/8	4 1/4	4 1/4
" 10 5/8	5/8	4 1/4	4 1/4	4 1/4	3 1/2	5/8	4 1/4	4 1/4

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 10) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

	1898-99.		1897-98.		Since Sept. 1, 1898.	
Receipts to March 10.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	336	49,384	247	55,068	9,272	15,791
Charleston, S.C.....	17	5,067	6	9,745	2,131	3,569
Florida, S.C.....	.....	6,511	.....	6,349	1,115	2,711
Total.....	353	60,962	253	72,062	12,468	22,271

The exports for the week ending this evening reach a total of 624 bales, of which 599 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,290 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 10.			Since Sept. 1, 1898.			North'n Mills.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	1,280	23,260
Charleston, S.C.....	20	.....	20	1,405	.....	1,405	.....	918
Florida, S.C.....	.....	.....	.....	200	.....	200	.....	6,347
New York.....	579	25	604	7,614	4,897	12,511	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., S.C.....	.....	.....	.....	1,482	.....	1,482	.....	.....
Total.....	599	25	624	17,595	7,888	25,283	1,290	30,525
Total 1897-8.....	.....	.....	.....	23,610	6,462	30,072	707	26,948

Quotations March 10 at Savannah, for Floridas, common 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 21 to 25c.; extra fine, 40 to 50c.

**NEW ENGLAND MILL SITUATION—WAGES INCREASED.**—As intimated in these columns, the restoration of wages in New England cotton mills to the scale in operation prior to the reductions made in the early part of 1898 has become quite general. Aside from the places specifically mentioned last week, manufacturers in Augusta, Biddeford, Lewiston and Waterville, Me., and Adams, Amesbury, Fitchburg, North Adams, Salem, Webster, Whitinsville, Williamstown and Worcester, Mass., have given notices of like import. In all cases the new rates of compensation go into effect April 3.

**THE BUBONIC PLAGUE IN BOMBAY.**—According to advice to the London (Eng.) "Morning Post" of date Bombay March 5, the bubonic plague is especially severe in that city at present. Last week's official returns indicate that 972 deaths occurred, but this is believed to be much below the actual result.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,986	518,762	377,408
October	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,807,662	1,272,776
December	1,565,770	1,594,948	1,256,000	987,999	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	687,028
February	435,581	737,080	404,976	441,776	533,398	330,507
Total	7,225,932	7,425,417	5,964,107	4,478,898	6,718,243	5,218,723
Percentage of tot. port receipts Feb. 28..	85.58	87.49	82.99	85.23	87.23	

This statement shows that up to February 28 the receipts at the ports this year were 199,485 bales less than in 1897-98 and 1,361,935 bales greater than in 1896-97. By adding to the totals to Feb. 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To. Feb. 29	7,225,932	7,425,417	5,964,107	4,478,898	6,718,243	5,218,723
Mch. 1....	10,558	20,334	14,006	8.	17,956	9,022
" 2....	7,097	24,374	17,46	13,924	20,663	8,983
" 3....	15,929	18,095	9,952	14,993	8.	8,185
" 4....	16,843	30,958	9,885	13,459	21,281	8
" 5....	8.	12,888	20,262	9,313	28,062	13,150
" 6....	15,011	8.	12,728	17,010	15,086	12,043
" 7....	12,585	28,568	8.	8,058	15,408	12,004
" 8....	12,755	24,905	14,829	8.	19,335	7,624
" 9....	11,825	23,764	14,678	9,937	16,145	17,045
" 10....	17,909	23,417	13,595	14,392	8.	8,349
Total	7,346,429	7,632,619	6,091,604	4,577,884	6,872,179	5,315,628
Percentage of tot. port receipts Mch. 10..	87.96	89.37	84.86	87.19	88.86	

**JUTE BUTTS, BAGGING, &C.**—There has been practically no business in jute bagging during the week under review and prices are nominally unchanged at 5½¢ to 5¾¢. for 1¼ lbs. and 6½¢. for 2 lbs., standard grades. Jute butts continue dull at 1½¢. for paper quality and 1¾¢. for mixing to arrive.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Borte, 758.....		758
To Manchester, per steamer Holbein, 579 Sea Island.....		579
To Havre, per steamer La Normandie, 40 upland and 25 Sea Island.....		65
To Bremen, per steamer Trave, 137.....		137
To Hamburg, per steamer Phoenix, 200.....		200
To Antwerp, per steamer British Queen, 150.....		150
To Genoa, per steamer Polarstern, 1,000.....		1,000
To Genoa, per steamers Saale, 750 (including 688 round counted as 334).....		950
To Naples, per steamer Tartar Prince, 89.....		89
To Venice, per steamer Pawnee, 414.....		414
<b>NEW ORLEANS</b> —To Liverpool—March 7—Steamers Jamaican, 3,980; Navigator, 1,955.....		5,935
To Belfast—March 6—Steamer Glenarm Head, 1,167.....		1,167
To Hamburg—March 7—Steamer Hispania, 730.....		730
To Antwerp—March 4—Steamer Arabian Prince, 1,472.....		1,472
To Copenhagen—March 9—Steamer Louisiana, 200.....		200
March 10—Steamer Florida, 2,185.....		2,185
To Oporto—March 8—Bark Glycinia, 500.....		500
To Barcelona—March 3—Steamer Miguel Jover, 5,648.....		5,648
To Malaga—March 3—Steamer Miguel Jover, 1,000.....		1,000
To Trieste—March 8—Steamer Glenmorven, 97.....		97
To Flume—March 8—Steamer Vienna, 100.....		100
To Genoa—March 8—Steamers Glenmorven, 1,900; Vienna, 2,400.....		4,300
To Venice—March 8—Steamer Vienna, 500.....		500
<b>GALVESTON</b> —To Liverpool—March 3—Steamer Traveller, 5,747.....		5,747
March 4—Steamers Dominio, 3,293; Mexican, 4,090.....		13,180
To Hamburg—March 2—Steamer Europe, 2,224.....		2,224
To Rotterdam—March 4—Steamer Antillian, 1,943.....		1,943
To Rotterdam—March 4—Steamer Asia, 180.....		180
March 8—Steamer Strathclyde, 549.....		549
To Vera Cruz—March 2—Steamer Ella, 3,147.....		3,147
<b>CORPUS CHRISTI, &amp;C.</b> —To Mexico, per railroad, 347.....		347
<b>SAVANNAH</b> —To Barcelona—March 10—Steamer Beatrice, 5,838.....		5,838
To Trieste—March 10—Steamer Beatrice, 200.....		200
<b>BRUNSWICK</b> —To Liverpool—Mar. 4—Steamer Foylmore, 3,853.....		3,853
<b>CHARLESTON</b> —To Liverpool—March 7—Steamer Veva, 200 upland and 20 Sea Island.....		220
<b>NORFOLK</b> —To Liverpool—March 6—Steamer Maplenore, 3,407.....		3,407
To Hamburg—March 6—Steamer Leander, 151.....		151
<b>BOSTON</b> —To Liverpool—Feb. 28—Steamer Lancastrian, 828.....		828
March 1—Steamer New England, 5,754.....		5,754
To Yarmouth—March 7—Steamer Boston, 148.....		148
<b>BALTIMORE</b> —To Liverpool—Mar. 8—Steamer Ulstermore, 399.....		399
To Bremen—March 4—Steamer Weimar, 221.....		221
March 9—Steamer Dresden, 843.....		843
To Rotterdam—March 7—Steamer Urbino, 500.....		500
<b>PHILADELPHIA</b> —To Liverpool—Feb. 27—Steamer Pennland, 721.....		721
<b>SAN FRANCISCO</b> —To Japan—March 9—Steamer Gaelic, 2,023.....		2,023
To China—March 9—Steamer Gaelic, 200.....		200
<b>Total</b> .....		74,781

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York	1,337	65	337	1,150	1,453	.....	4,342
N. Orleans	7,102	.....	730	3,857	12,145	.....	23,834
Galveston	13,150	2,224	1,943	729	3,147	.....	21,173
Cor. O. &c.	.....	.....	.....	.....	347	.....	347
Savannah	.....	.....	.....	6,033	.....	.....	6,033
Brunswick	3,853	.....	.....	.....	.....	.....	3,853
Charleston	220	.....	.....	.....	.....	.....	220
Norfolk	3,407	.....	151	.....	.....	.....	3,558
Boston	6,582	.....	.....	.....	148	.....	6,730
Baltimore	399	.....	843	500	.....	.....	1,742
Phil'del'phia	721	.....	.....	.....	.....	.....	721
San Fran.	.....	.....	.....	.....	200	2,023	2,223

Total.... 36,751 2,289 4,004 6,236 19,636 3,842 2,023 74,781

To Japan since September 1 shipments have been 68,700 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10½	10½	10½	10½	10½	10½
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	25½	25½	25½	25½	25½	25½
Bremen.....c.	25½	22½	22½	22½	20½	20½
Hamburg.....c.	25½	22½	22½	22½	22½	22½
Amsterdam.....c.	27½	25½	25½	25½	25½	25½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Seval, v. Hamb.c.	40½	40½	40½	40½	40½	40½
Do v. Hull.....c.	30½	30½	30½	30½	30½	30½
Genoa.....c.	26¼	23½	23½	23½	23½	23½
Trieste.....c.	28½ 30½	28½ 30½	28½ 30½	28½ 30½	28½ 30½	28½ 30½
Antwerp.....d.	21½	21½	21½	21½	21½	21½
Ghent, v. Antw'p.d.	27½	27½	27½	27½	27½	27½

† Cents net per 100 lbs.

‡ Want bid.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10.
Sales of the week.....bales.	85,000	48,000	61,000	59,000
Of which exporters took.....	3,600	2,400	4,100	4,500
Of which speculators took.....	1,000	400	400	700
As to American.....	59,000	44,000	56,000	53,000
As to export.....	18,000	10,000	17,000	6,000
Forwarded.....	73,000	64,000	75,000	73,000
Total stock—Estimated.....	1,784,000	1,801,000	1,785,000	1,812,000
Of which American—Estm'd.....	1,671,000	1,686,000	1,683,000	1,689,000
Total import of the week.....	121,000	92,000	79,000	107,000
Of which American.....	118,000	76,000	70,000	94,000
Amount afloat.....	180,000	195,000	174,000	132,000
Of which American.....	175,000	190,000	170,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending March 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Harden'g.	Quiet.	Fair business doing.	Easier.	Fair business doing.
Mid. Up'd's.	37½	31½	31½	31½	37½	37½
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
<b>Futures.</b>						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at fully 1-64 dec.	Steady.
Market, } 4 P. M. }	Steady.	Quiet.	Quiet but steady.	Quiet.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

March 4 to March 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
March.....	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 23	3 22
Mch.-April.....	3 22	3 24	3 26	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 23	3 22
April-May.....	3 24	3 24	3 26	3 25	3 25	3 25	3 25	3 25	3 23	3 23	3 23	3 22
May-June.....	3 24	3 25	3 26	3 25	3 25	3 25	3 26	3 26	3 24	3 23	3 23	3 23
June-July.....	3 23	3 25	3 27	3 26	3 25	3 26	3 26	3 26	3 24	3 24	3 23	3 23
July-Aug.....	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 23	3 24
Aug.-Sept.....	3 24	3 25	3 27	3 26	3 26	3 26	3 26	3 26	3 24	3 24	3 23	3 23
Sept.-Oct.....	3 24	3 24	3 25	3 25	3 24	3 25	3 25	3 25	3 24	3 23	3 23	3 23
Oct.-Nov.....	3 22	3 23	3 24	3 24	3 23	3 24	3 24	3 24	3 23	3 23	3 23	3 22
Nov.-Dec.....	3 22	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 23	3 23	3 23	3 22
Dec.-Jan.....	3 22	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 23	3 23	3 23	3 22
Jan.-Feb.....	3 22	3 23	3 25	3 24	3 23	3 23	3 24	3 24	3 23	3 23	3 23	3 22

## BREADSTUFFS.

FRIDAY, March 10, 1899.

Only a limited volume of business has been transacted in the local market for wheat flour, but at the West mills have reported business as fairly good, with quotations well maintained, claiming that values for cash wheat in the interior have not followed the decline in

futures. Locally there has been some shading of prices to market supplies on the spot, but arrivals have been firmly held. City mills have been quiet and easier. The demand for rye flour has been quiet, but as offerings have been light, values have been firmly maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fair sale and values have held steady, despite an easier market for the grain.

Speculation in wheat for future delivery has been without spirit as the trading has been largely in the way of liquidating outstanding contracts, and there has been a gradual weakening of prices. The statistical position has not been of a nature to encourage longs, the heavy world's shipments, as reported at the opening of the current week, especially having a depressing influence; foreign advices also have been against an improvement in values, as has also a full movement of the crop in the interior and generally favorable weather conditions at the West. Advices from California, however, have complained of drought and there were reports of damage to the Argentine crop by excessive rains; these factors have had a tendency to hold the downward tendency to values in check to some extent, as has also an improved export demand at the decline in prices. Thursday there was a stronger tone to the market. The liquidation by longs appeared to have subsided and on crop damage reports from the West and a demand from shorts to cover contracts, prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢. Business in the spot market has been more active, as exporters have been fair buyers at the lower prices ruling. To day the market was easier under general selling, prompted by expectations that the Government report will show large reserves in farmers' hands, weaker foreign advices and reports of a free movement of the Argentine crop. On the curb subsequent to the receipt of the Government report prices declined to  $\frac{3}{4}$ ¢ to  $\frac{1}{2}$ ¢ for May delivery, due to the report showing large reserves in farmers' hands, larger than had been expected. The spot market was quiet, the sales for export here and at outports were 48,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	85	84½	84½	83½	84	83½
Mar. delivery in elev. ....	82½	82½	82½	81½	82½	81½
May delivery in elev. ....	77	76½	76½	75½	76	75½
July delivery in elev. ....	75½	75½	74½	73½	74½	73½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	72½	72½	71½	70½	71½	70½
July delivery in elev. ....	71	70½	70½	69½	70½	69½

Indian corn futures have been quiet and early in the week there was an easier turn to the market. There has been some selling by longs to liquidate their accounts. The visible supply showed a larger increase than was generally expected, and this, together with the weakness in wheat, prompted selling by longs. Subsequently, however, on very moderate receipts in the interior and an improved export demand, there developed a steadier tone, and prices advanced. Business in the spot market has been fairly active, as exporters have been buyers; prices have been easier, as the premiums have narrowed. To-day the market was easier. The Government report showed larger reserves in farmers' hands than expected. The spot market was fairly active. The sales for export here and at outports were 365,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	45½	44½	44½	44½	44½	44½
Mar. delivery in elev. ....	42½	42½	42½	42½	42½	42½
May delivery in elev. ....	41½	40½	40½	40½	40½	40½
July delivery in elev. ....	41½	40½	40½	40½	41½	40½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	36½	35½	35½	35½	36½	35½
July delivery in elev. ....	36½	36	36	36	36½	36½
Sept. delivery in elev. ....	37½	36½	36½	36½	37½	36½

Oats for future delivery at the Western market has been quiet, and prices have been easier. The downward drift to values was most pronounced early in the week, when a full movement of the crop and sympathy with the weakness in other grains had a depressing influence. Thursday there was a slight recovery in prices on limited buying, stimulated by a good cash trade. The local spot market has been fairly active, but it has been at lower prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	34½	34	34	33½	34½	33½
No. 2 white in elev. ....	37	36½	36½	36	36½	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	27½	27½	27½	27½	27½	27½
July delivery in elev. ....	28	27½	27½	25½	27½	25½

Rye has been quiet and lower prices have been quoted for forward shipments from the West. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.					
Patent, winter. ....	82 15	82 30	Patent, winter. ....	83 70	84 05
Superfine. ....	2 35	2 45	City mills, extra. ....	4 30	4 55
Extra, No. 1. ....	2 80	2 60	Rye flour, superfine. ....	3 25	3 60
Bakers' extra. ....	3 60	2 00	Buckwheat flour. ....	1 90	2 00
3 rights. ....	3 10	2 35	Corn meal—		
Patent, spring. ....	3 40	3 55	Western, etc. ....	2 05	2 15
Patent, spring. ....	3 75	4 50	Brandywine. ....	2	

[Wheat flour in sacks sells at prices below those for barrels]

GRAIN.

Wheat—		Corn, per bush—	
Hard Duluth, No. 1. ....	84½ 83½	Western mixed. ....	41½ 41½
N. W. Duluth, No. 1. ....	80½ 82½	No. 2 mixed. ....	41½ 41½
Red Winter, No. 2. ....	80½ 83½	Western Yellow. ....	44 44½
Hard Man., No. 1. ....	80½ 82½	Western White. ....	44 44½
Oats—Mixed, per bush. ....	32½ 35	Rye—	
White. ....	35 39½	Western, per bush. ....	53 56½
No. 2 mixed. ....	33½ 34½	State and Jersey. ....	62 66
No. 3 white. ....	36½ 37½	Barley—Western. ....	50 52
		Feeding. ....	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The consolidated returns of various crop-reporting agencies of the Department of Agriculture show the amount of wheat remaining in farmers' hands on March 1 to have been the equivalent of 29.3 per cent of last year's crop, or about 198,000,000 bushels. The corn in farmers' hands, as estimated, aggregates 800,500,000 bushels, or 41.6 per cent of last year's crop, against 782,800,000 bushels, or 41.8 p. c., on hand March 1, 1898, and 184,000,000 bushels, or 31 p. c. on March 1, 1897. The proportion of the total crop shipped out of the country where grown is estimated at 20.8 per cent, or about 336,000,000 bushels. The proportion of total crop merchantable is estimated at 42.2 per cent. Of oats there are reported to be about 293,000,000 bushels, or 38.7 per cent, still in farmers' hands, as compared with 272,000,000 bushels, or 38.7 per cent, on March 1, 1897.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1893..	1,616,996,100	587,468,943	33.7	1,029,527,157
" 1894..	1,551,066,895	512,224,003	33.0	1,039,842,892
" 1895..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1896..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1897..	1,696,000,000	603,000,000	35.2	1,093,000,000
" 1898..	1,456,000,000	508,000,000	34.9	948,000,000
" 1899..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1900..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1901..	1,430,000,000	512,000,000	35.8	918,000,000
" 1902..	2,080,000,000	960,000,000	46.1	1,120,000,000
" 1903..	1,823,000,000	627,000,000	34.5	1,000,000,000
" 1904..	1,519,000,000	536,000,000	35.3	1,033,000,000
" 1905..	1,212,770,032	475,561,450	39.2	737,208,582
" 1906..	2,151,138,540	1,072,000,000	49.8	1,079,138,540
" 1907..	2,283,875,103	1,164,000,000	51.0	1,119,875,103
" 1908..	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1909..	1,924,184,660	800,500,000	41.6	1,123,684,660

The stock of wheat on March 1 for the past 17 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1893..	504,185,470	143,000,000	28.4	361,185,470
" 1894..	421,084,160	119,000,000	28.3	302,084,160
" 1895..	512,765,000	129,000,000	25.2	383,765,000
" 1896..	357,112,000	107,000,000	30.1	250,112,000
" 1897..	457,219,000	122,000,000	26.7	335,219,000
" 1898..	456,329,000	132,000,000	29.0	324,329,000
" 1899..	415,868,000	112,000,000	26.9	303,868,000
" 1900..	490,560,000	158,000,000	32.2	332,560,000
" 1901..	399,262,000	112,000,000	28.0	287,262,000
" 1902..	611,760,000	171,000,000	28.0	440,760,000
" 1903..	515,949,000	135,000,000	26.2	380,949,000
" 1904..	596,132,000	114,000,000	19.1	482,132,000
" 1905..	460,267,416	75,000,000	16.3	385,267,416
" 1906..	467,107,947	123,000,000	26.3	344,107,947
" 1907..	427,034,347	88,000,000	20.6	339,034,347
" 1908..	530,149,168	121,000,000	22.9	409,149,168
" 1909..	675,148,705	193,000,000	28.6	477,148,705

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 4, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago. ....	104,125	363,350	2,611,800	1,417,250	234,900	47,100
Minneapolis. ....	20,250	705,100	72,850	418,400	87,500	30,400
Duluth. ....	19,350	430,750	408,875	339,750	85,000	17,950
St. Paul. ....	1,471	1,809,120	243,010	819,100	...	...
Toledo. ....	11,495	132,827	668,957	74,800	...	36,500
Detroit. ....	6,060	18,741	81,091	13,000	5,091	5,396
Cleveland. ....	...	27,994	138,910	179,591	...	...
St. Louis. ....	37,440	80,994	240,495	174,240	3,750	18,400
Peoria. ....	4,500	6,750	204,300	104,400	14,250	5,400
Kansas City. ....	...	464,000	144,000	62,000	...	...
Total. ....	197,377	3,404,611	4,955,591	3,302,318	394,434	178,525
Same wk. '98. ....	241,431	2,754,795	5,406,289	3,512,371	487,379	190,541
Same wk. '97. ....	128,005	1,894,326	3,731,157	2,732,016	569,013	91,419
Since Aug. 1. ....	9,664,221	309,078,932	146,918,924	111,132,230	30,816,731	8,872,065
1897-98. ....	6,821,476	171,010,307	187,650,178	122,850,031	28,900,919	8,177,417
1898-99. ....	7,173,792	128,998,493	104,714,400	110,633,956	31,877,056	5,763,105

The receipts of flour and grain at the seaboard ports for the week ended Mar. 4, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York. ....	101,681	504,000	472,875	943,800	25,475	60,600
Boston. ....	17,604	114,843	64,952	113,312	...	530
Montreal. ....	5,715	6,910	...	88,160	1,525	65
Philadelphia. ....	20,542	90,161	410,429	180,918	16,900	11,400
Baltimore. ....	64,019	59,769	1,137,089	90,078	...	64,390
Richmond. ....	2,091	11,084	31,504	9,870	...	...
New Orleans. ....	14,773	344,900	776,925	56,500	...	...
Charleston. ....	90	...	...	...	...	...
Newport News. ....	60,326	...	122,817	...	...	...
Norfolk. ....	5,573	...	182,619	...	...	...
Galveston. ....	...	201,000	58,000	9,000	...	...
Portland, Me. ....	12,110	142,741	114,577	24,103	102	...
Pensacola. ....	6,218	...	...	...	...	...
Mobile. ....	8,830	60,000	116,700	...	...	...
St. John, N. S. ....	2,312	98,961	61,291	75,042	...	8,361
Total week. ....	436,332	1,944,455	4,423,118	1,197,083	41,903	121,354
Week 1898. ....	379,187	1,737,497	3,707,711	1,539,812	91,335	162,004

[Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.]



Total receipts at ports from Jan. 1 to Mar. 4 compare as follows for four years:

Receipts of—	1890.	1894.	1897.	1898.
Tons.	bbls.	bbls.	bbls.	bbls.
Wheat.....	23,310,400	13,491,825	3,721,224	2,464,298
"          "	30,363,046	37,743,842	40,458,877	41,118,181
Oats.....	9,445,263	18,847,194	9,566,463	9,660,680
Barley.....	525,000	1,290,490	977,018	977,018
Rye.....	1,806,671	2,617,712	1,017,617	168,000
Total grain.....	64,712,916	73,601,382	56,651,189	23,107,776

The exports from the several seaboard ports for the week ending Mar. 4, 1899, are shown in the annexed statement:

Exports from	IPhad, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Wheat, bush.	Barley, bush.
New York.....	188,299	324,711	125,014	168,458	31,135	982	24,976
Boston.....	134,021	299,585	8,955	.....	.....	.....	.....
Portland, Me. ....	142,781	119,577	12,919	23,103	.....	50,922	102
Philadelphia.....	140,130	823,769	84,713	.....	111,709	.....	.....
Baltimore.....	200,201	1,039,183	62,670	55,000	8,671	.....	.....
New Orleans.....	618,838	.....	18,610	50	.....	.....	.....
Norfolk.....	.....	18,610	2,578	.....	.....	.....	.....
Newark.....	.....	192,567	60,346	.....	.....	.....	.....
Galveston.....	554,964	77,286	13,324	.....	.....	.....	.....
Charleston.....	.....	.....	20	.....	.....	.....	.....
Pensacola.....	56,000	.....	6,234	.....	.....	.....	.....
Mobile.....	60,000	116,700	2,020	.....	8,391	.....	.....
St. John. N. H. ....	56,861	61,291	2,312	76,942	8,391	8,590	.....
<b>Total week.....</b>	<b>2,281,120</b>	<b>4,461,530</b>	<b>474,891</b>	<b>566,858</b>	<b>159,774</b>	<b>60,204</b>	<b>26,077</b>
<b>Same time last year.....</b>	<b>2,812,641</b>	<b>4,961,352</b>	<b>177,552</b>	<b>1,164,975</b>	<b>181,040</b>	<b>93,093</b>	<b>181,251</b>

The destination of these exports for the week and since September 1, 1893, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
	Mar. 4, bbls.	1, 1898, bbls.	Mar. 4, bush.	1, 1898, bush.	Mar. 4, bush.	1, 1898 bush.
United Kingdom .....	\$4,139	6,640,595	1,318,817	49,382,763	2,311,723	52,089,550
Continent.....	96,818	1,593,171	1,368,217	39,207,417	2,567,290	45,870,428
B. & C. America.....	52,831	678,582	.....	193,860	1,171,771	2,471,571
West India.....	24,324	622,622	.....	.....	21,228	45,650
Br. N. Am. Co. ....	2,649	127,639	.....	.....	1,200	173,810
Other countries.....	18,020	271,510	2,002	10,152	857	1,071,677
Total.....	474,601	10,000,775	2,686,123	86,203,723	4,942,539	89,875,156
Total 18 8.....	197,662	8,086,773	1,721,617	71,850,127	4,612,265	95,787,233

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 4, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	2,100,000	1,050,000	504,000	10,000	222,000
Do doat.....	8,000	129,000	.....	.....	11,000
Albany.....	.....	10,000	85,000	.....	5,000
Buffalo.....	1,649,000	84,000	5,000	25,000	518,000
Do doat.....	118,000	304,000	.....	.....	.....
Chicago.....	4,789,000	11,811,000	1,511,000	485,000	820,000
Do doat.....	175,000	3,303,000	1,953,000	137,000	.....
Milwaukee.....	44,000	.....	1,000	3,000	138,000
Do doat.....	268,000	188,000	518,000	258,000	.....
Duluth.....	7,720,000	4,646,000	1,804,000	265,000	428,000
Do doat.....	268,000	.....	.....	.....	.....
Toledo.....	490,000	1,178,000	77,000	2,000	.....
Do doat.....	.....	.....	.....	.....	.....
Detroit.....	301,000	461,000	2,000	15,000	3,000
Do doat.....	.....	.....	.....	.....	.....
Oswego.....	.....	119,000	.....	.....	50,000
St. Louis.....	1,141,000	1,538,000	206,000	2,000	15,000
Do doat.....	34,000	287,000	.....	.....	.....
Cincinnati.....	.....	.....	61,000	24,000	103,000
Boston.....	479,000	698,000	238,000	.....	.....
Toronto.....	7,000	.....	17,000	.....	21,000
Montreal.....	23,000	17,000	29,000	.....	7,000
Philadelphia.....	461,000	1,273,000	56,000	113,000	.....
Panama.....	11,000	700,000	162,000	2,000	62,000
Indianapolis.....	18,000	320,000	86,000	1,600	.....
Kansas City.....	864,000	585,000	10,000	22,000	.....
Baltimore.....	481,000	1,897,000	124,000	105,000	.....
Minneapolis.....	7,810,000	2,784,000	2,320,000	50,000	82,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 4, 1899.....	29,477,000	33,332,000	10,025,000	1,812,000	2,661,000
Total Feb. 25, 1899.....	29,920,000	31,821,000	9,369,000	1,504,000	2,614,000
Total Mar. 6, 1898.....	30,000,000	41,471,000	13,174,000	3,676,000	1,991,000
Total Mar. 6, 1897.....	42,780,000	26,377,000	13,733,000	3,574,000	3,213,000
Total Mar. 8, 1896.....	62,630,000	14,050,000	7,237,000	1,487,000	1,697,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 10, 1899

Business in cotton goods at first hands has kept up well during the week, but actual results are still cramped to some extent by the small stocks on hand available for quick deliveries and by continued indifference on the part of sellers in regard to bids for forward deliveries. The latter feature is most marked in plain brown and grey cottons, on which the majority of mills are already well sold ahead. It is true that many of these mills are now working over-time, but there are no indications of stocks accumulating in any quarter. Both plain and fancy cotton goods continue very firm. The latter part of the week has been comparatively free from advances in prices, but the impression is general that a still higher range of prices will be reached before the upward movement is finally arrested. A large jobbing distribution is reported throughout the country and stocks are light in second hands. The formation of the American Woolen Company and rumors of other combinations have been the chief feature of the woolen goods division, in which business in men's-wear fabrics has continued of indifferent volume only.

**WOOLEN GOODS.**—The combination of the Washington Mills, Riverside Mills and the Fletcher & Phillips Worsted Mills as the American Woollen Company was announced this week. There are reports that other combinations are under way, covering the finest grades of men's wear, the low qualities, such as satinet and worsted dress goods. These have hardly told upon business in any direction, either one way or another. None of the combinations can be a factor in this season's situation, and buyers do not appear to be alarmed as to their influence in the future. This week's demand for men's-wear woollens and worsteds has again been on a moderate scale and without feature of prominence. Buyers have no difficulty in placing their orders for either staples or fancies, but prices are not

any lower. In the overcoating and cloaking division a quiet market is noted. Worsted dress goods are very firm with cotton-warp makes further advanced 10 per cent. Flannels dull. Blankets in fair demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 6 were 1,717 packages, valued at \$105,528, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 6.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	502	122	786
Other European.....	31	142	59	210
China.....		52,109	3,903	20,747
India.....	.....	708	.....	3,229
Arabia.....		8,088		7,287
Africa.....	46	2,133	1,057	5,416
West Indies.....	825	5,395	335	2,500
Mexico.....	61	926	130	740
Central America.....	155	1,498	244	1,086
South America.....	654	9,853	587	9,250
Other Countries.....	125	1,802	137	1,504
Total.....	1,717	83,124	6,574	53,225
China, via Vancouver.....		.....	.....	200
Total.....	1,717	83,124	6,574	53,425

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,878,866 in 1899, against \$1,926,363 in 1898.

Some large blocks of 3-yard, 3½-yard and 4-yard brown sheetings have been bid for at only a slight percentage below sellers' asking prices, and the general rejection of such bids shows the strength of the brown goods situation. There has been a fair volume of business done with occasional advances of ¼c. reported. Ducks are firm and ¼c. higher in a few makes. Brown osenaburgs also firm but quiet. There have been no further advances in bleached cottons, but a fair business has been done at full prices. Wide sheetings show continued hardening tendency. Cotton flannels heavily sold ahead and strong; Denims and ticks in quiet demand but very firm. Other coarse, colored cottons firm but quiet. Kid-finished cambrics firm at recent advance. Fancy calicoes are as a rule well sold up and most staple lines are likewise in good condition. The demand is considerable and prices strong. Staple ginghams also strong and dress styles tending upwards. Print cloths have been inactive for regulars, but firm at 2¼c.; fair business in odds on that basis.

**FOREIGN DRY GOODS.**—There has been an improvement in the demand for foreign merchandise, particularly in dress-goods and silks, both of which are generally firm in price. Ribbons also firm. Linens occasionally slightly dearer. Burlaps very firm.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows: •

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1898.											
Week Ending March 9, 1898.						Week Ending March 10, 1898.					
Since Jan. 1, 1898.			Since Jan. 1, 1898.			Since Jan. 1, 1898.			Since Jan. 1, 1898.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>											
Wool.....	1,751	244,673	9,946	2,518,722	1,018	244,285	11,818	2,941,551	2,941,551	11,818	2,941,551
Cotton.....	2,332	533,748	22,871	6,019,889	2,193	530,198	21,658	6,232,438	6,232,438	21,658	6,232,438
Silk.....	1,511	753,337	15,834	7,126,626	1,987	699,193	13,668	6,204,106	6,204,106	13,668	6,204,106
Flax.....	1,360	277,537	13,071	2,389,456	1,987	175,023	14,217	2,524,238	2,524,238	14,217	2,524,238
Miscellaneous.....	15,346	249,444	95,900	2,582,702	13,542	312,280	99,972	2,738,283	2,738,283	99,972	2,738,283
Total.....	21,500	2,020,759	158,034	20,637,408	19,220	1,980,929	161,233	19,471,770	19,471,770	161,233	19,471,770
<b>MANUFACTURES WITHDRAWN FROM WAREHOUSE UPON THE MARKET.</b>											
<b>Manufactures of—</b>											
Wool.....	222	61,438	2,417	678,615	202	68,882	1,885	682,976	1,885	682,976	
Cotton.....	483	120,094	4,740	1,249,970	323	81,600	3,375	858,932	3,375	858,932	
Silk.....	164	82,146	1,485	790,083	130	92,622	1,470	812,576	1,470	812,576	
Flax.....	442	66,356	3,977	541,464	415	44,139	4,572	445,699	4,572	445,699	
Miscellaneous.....	27,615	118,718	9,718	622,395	3,303	73,275	35,732	408,488	35,732	408,488	
Total withdrawn.....	28,918	448,826	131,837	3,882,525	4,373	360,412	16,515	3,278,666	16,515	3,278,666	
Entered for consump- tion.....	21,500	2,020,759	158,034	20,637,408	19,220	1,980,929	161,233	19,471,770	161,233	19,471,770	
Total marketed.....	50,508	2,469,585	280,371	24,519,933	23,593	2,311,346	207,749	22,750,436	207,749	22,750,436	
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>											
<b>Manufactures of—</b>											
Wool.....	265	53,078	2,470	627,287	566	172,475	4,000	1,270,708	4,000	1,270,708	
Cotton.....	450	124,728	4,143	1,133,431	408	100,241	3,757	862,456	3,757	862,456	
Silk.....	689	88,681	1,421	729,945	1,282	163,676	1,653	989,878	1,653	989,878	
Flax.....	169	95,582	2,985	457,263	838	96,471	7,007	1,078,077	7,007	1,078,077	
Miscellaneous.....	86,848	287,615	170,149	723,113	11,838	110,901	49,921	369,622	49,921	369,622	
Total.....	88,471	659,464	181,168	2,637,137	13,632	613,955	66,258	4,513,733	66,258	4,513,733	
Entered for consump- tion.....	21,500	2,020,759	158,034	20,637,408	19,220	1,980,929	161,233	19,471,770	161,233	19,471,770	
Total imports.....	110,061	2,680,411	339,593	24,354,545	32,850	3,304,882	327,491	22,985,503	327,491	22,985,503	

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

**Alabama**—*Legislature Adjourns*.—On Feb. 23, 1899, the Legislature of this State adjourned.

**Dover—Englewood, N. J.**—*Incorporating Act Unconstitutional*.—On March 7, 1899, the Court of Errors and Appeals affirmed a decision of the Supreme Court declaring unconstitutional the Act under which Dover and Englewood were incorporated as cities.

**Essex County, N. J.**—*Bill to Annex Certain Towns*.—See item under head of Hudson County.

**Hudson County, N. J.**—*Bill to Transfer Certain Towns*.—A bill has been introduced in the Legislature transferring the towns of Harrison and Kearny and the borough of East Newark from this county to the county of Essex.

**Indiana**—*Interest Bill Defeated*.—A bill recently considered in the House, fixing the legal rate of interest at 6%, failed, according to the local papers, for want of a constitutional majority.

**Reduction in Interest on Bonds**.—The Legislature has passed a bill reducing the rate of interest from 6% to 5% on bonds issued for street and sewer improvements under Section 2, Acts of 1891.

**Road Bond Bill**.—House bill No. 89 (passed by Legislature), amending certain sections of the Acts of 1893, provides that bonds issued for the construction of gravel roads shall be payable in forty instalments, one instalment maturing every six months, and that interest shall not exceed 4%.

**Legislature Adjourns**.—The regular session of the State Legislature closed on March 4, 1899.

**Kansas**—*Legislature Adjourns*.—On March 8, 1899, the regular session of the State Legislature came to an end.

**Massachusetts**—*Bill Passed Over Veto*.—The State Legislature—the House on March 2 and the Senate on March 7—passed over the Governor's veto the bill to restore three days of grace on sight drafts.

**Minnesota**—*County Bonds Authorized by House*.—The House has passed a bill authorizing counties to issue bonds to fund floating indebtedness.

**Muhlenberg County, Ky.**—*Bond Compromise*.—The Louisville "Courier-Journal" on Feb. 18, 1899, stated that County Judge T. J. Sparks and W. A. Wickliffe, an attorney of Greenville, are effecting a compromise upon the county's bonds issued for the Elizabethtown & Paducah Railroad in 1899. Judge Sparks made the statement that \$50,000 or \$60,000 of the debt was compromised at ten cents on the dollar. The debt, it is stated, amounts in all to about \$910,000. The "Courier-Journal" said:

It appears that there are two sets of bonds, there being a new set, the debt on which is now \$115,000, given in 1875 on a 3-per cent compromise with holders of old bonds. These new bonds are being paid, dollar for dollar, by the county.

There are a great many judgments against Muhlenberg County on the old bonds, both in the State and Federal courts. Executions have been issued against Muhlenberg County, all of which have been returned "No property found." The latest execution was one involving interest to the amount of \$8,000 on a judgment in the Federal Court at Owensboro in favor of Evansville parties. United States Marshal James is just now in the act of going through the formality of serving this execution, but there is no reason to believe that there will be any property found, as Muhlenberg County has, for reasons generally adopted by its citizens, steadily resisted any attempt to enforce payment of the judgments.

In connection with the above a call has been signed by H. V. Loving, President of the Louisville Trust Co., and John Stites, President of the Fidelity Trust & Safety Vault Co., inviting all holders of these bonds to meet on March 7, 1899, at the office of the latter company for the purpose of selecting a committee to take charge of and to pool the bonds and judgments against the county, and to place them under the control of such committee.

**New Jersey**—*Bond Bill Defeated*.—A bill permitting municipalities to fund their indebtedness under resolution by the Common Council of such municipalities recently met with defeat in the House. The bill seems to have been defeated because the language of some of its provisions was too broad, and also because too much latitude was given Common Councils in the sale of bonds.

**City Bonds Proposed**.—A bill now before the Legislature allows any city to purchase or build a gas plant and to issue bonds in payment. Another bill permits the issuance of bonds to purchase or build any street railway.

**Loans Authorized by Legislature**.—The State Legislature has granted authority to cities, towns, townships, boroughs and villages to borrow money in anticipation of the collection of taxes and assessments.

**North Dakota**—*Legislature Adjourns*.—The Legislative session came to an end in this State on March 3, 1899.

**Pierce County (Wash.) School District No. 10**.—*Bond Issue Regular*.—On Feb. 28, 1899, Judge Kean in the State Superior Court decided the "Buell case" in favor of the school district, holding that the district had a right to retain the \$1,100 forfeit money put up by the successful bidders for the bonds. The decision was a lengthy one and reviews the points raised in the trial. The history of the case was given in the CHRONICLE on February 25, and the whole case turned on the point whether the district was within the debt limit or not when the election was held to validate debt. The plaintiff contended that the district was within the limit and that the election was held to make legal a debt which was already legal. The Court held that there was an indebtedness in excess of the debt limit and that the election to validate was therefore regular, and the bonds issued as a result of the election were a valid obligation, and that hence the district had a right to retain the forfeit money upon the successful bidders refusing to take the bonds.

**Rhode Island**—*New Constitution*.—The State Legislature has passed a resolution proposing an amendment to the present Constitution in the form of the new Constitution voted upon last fall, but which was then defeated, as it did not quite receive the necessary three-fifths vote. The question must be again voted upon and receive the Constitutional majority before adoption.

**Legislature Adjourns**.—The State Legislature adjourned on March 3, 1899, until after the spring election in April.

**South Dakota**—*Legislature Adjourns*.—The Legislative session in this State closed on March 8, 1899.

**Teller County, Col.**—*New County Created*.—The State Legislature has passed a bill creating the County of Teller out of a portion of El Paso County. The new county will include the Cripple Creek mining district.

**Tennessee**—*City Bond Bill Passed by Senate*.—The Senate has passed a bill authorizing municipalities having not less than 4,000 nor more than 20,000 population to issue and refund water-works bonds. The bill applies, it is stated, especially to Jackson, Madison County.

**Texas**—*Constitutional Convention*.—A joint resolution has been offered in the State Legislature calling a constitutional convention to frame a new State Constitution.

**Voorhees, N. J.**—*Borough Created*.—The State Legislature has created the borough of Voorhees out of a portion of the township of Waterford, Camden County.

**Washington**—*Interest Rate Bill*.—Committee approval has been given to Senate Bill No. 22, establishing the maximum legal rate of interest at 10% and to prevent usury; the bill also fixes the rate of interest on public warrants at not greater than 6%.

**West Virginia**—*The Virginia Debt Question*.—The following letter is from the Secretary of the committee which is seeking to induce the State of West Virginia to assume her part of the old Virginia debt now represented by Virginia Deferred Certificates.

"Editor of the FINANCIAL CHRONICLE—

"Your issue of the 4th states that:

"On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors."

"I enclose a letter from the Clerk of the House, and a telegram from the Clerk of the Senate, stating that no action was taken after February 23, on which day the Memorial and Plan of Settlement was presented and ordered to be printed. The Legislature adjourned on the 25th. Possibly you have been misled by the utterance of some one who is unfriendly to any proposition in behalf of the owners of certificates. The committee, of which Mr. John Crosby Brown is Chairman, require less than \$750,000 of certificates to make up a majority, and it is safe to say that the balance of holders will co-operate as soon as they understand the merits of the present undertaking.

ROBERT L. HARRISON, Secretary."

**Legislature Adjourns**.—The State Legislature adjourned on Feb. 25, 1899.

### Bond Calls and Redemptions.

**Camden (N. J.) School District**.—*Bond Call*.—Wilbur F. Rose, Treasurer of Commission of Public Instruction, has called for payment April 1, 1899, at the National State Bank, Camden, \$75,000 10-20-year (optional) bonds, dated April 1, 1879; \$50,000 10-20-year (optional) bonds, dated June 1, 1880, and \$10,000 5-20-year (optional) bonds, dated Jan. 1, 1883.

**Clark County (Wash.) School Districts**.—*Warrant Call*.—County Treasurer Parcel has given notice that he is ready to pay outstanding school warrants as follows:

District No. 1, all except Nos. 137; No. 17, warrants Nos. 7 and 8; No. 25, warrant No. 7; No. 26, all; No. 27, warrant No. 30; No. 37, warrants Nos. 8 and 9; No. 46, warrants Nos. 31 and 32; No. 59, warrant No. 18; No. 67, warrants Nos. 713 to 718 and 722 and 723; No. 74, warrants Nos. 49 and 49.

Interest ceased Feb. 20, 1899.

**Doniphan School District, Ripley County, Mo.**—*Bond Call*.—This district has called for payment bonds Nos. 2 and 3 of \$1,000 each, bearing 6% interest and dated September, 1887. Bonds will be paid at sight at the National Bank of Rolla, Mo.

**Emmet County, Iowa.**—*Bond Call.*—This county has called for payment March 15, 1899, \$10,000 court-house bonds, which will be retired with funds on hand.

**Greensburg, Pa.**—*Bond Call.*—Ira C. Snyder, Town Clerk, has called for payment borough bonds Nos. 97 to 111, inclusive, series of 1892. Bonds are in denomination of \$100 and interest ceased March 1, 1899.

### Bond Proposals and Negotiations this week have been as follows:

**Adams County (Wash.) School District No. 38.**—*Bond Offering.*—This district is offering for sale six \$100 bonds.

**Akron, Ohio.**—*Bond Offering.*—The \$49,100 bonds described in the CHRONICLE on Feb. 18, 1899, will be sold at public auction at 10 A. M. March 18, 1899.

**Alamance County, N. C.**—*Bonds Authorized by Legislature.*—Road improvement bonds have been authorized by Legislature.

**Allegheny County, Pa.**—*Bonds Proposed.*—A dispatch from Harrisburg states that a bill will be presented in the State Legislature providing for the issuance of \$3,000,000 3% road-improvement bonds.

**Amherst, Mass.**—*Bonds Authorized.*—At the town meeting held March 6, 1899, it was voted to refund the \$50,000 town hall bonds maturing Jan. 1, 1900.

**Anderson, S. C.**—*Bond Offering.*—Proposals will be received until 9 A. M. March 25, 1899, by John K. Hood, Mayor, for \$8,000 city hall bonds. Bonds will be dated April 1, 1899. Bids are asked for 10, 20, 30 or 40-year obligations, bearing 3½%, 4%, 4½% or 5% interest. A deposit of 10% of the amount awarded will be required of successful bidders.

**Arkansas.**—*Bond Bill Passed by Senate.*—The Senate has passed the bill to refund the debt of the State. This bill directs the State Debt Board to fund the valid bonded indebtedness of the State, except 160 bonds, "Series of 1870," now owned and held by the United States. The new bonds will be in denominations of \$500 and \$1,000, payable 30 years after date of issue, and bearing 3% interest, payable annually on September 1. Under this law all outstanding scrips and Treasurer's certificates will be called in.

**Asheville, N. C.**—*Bonds Authorized by Legislature.*—The funding bond bill has passed the State Legislature.

**Attleboro, Mass.**—*Bonds Authorized.*—At a town meeting held recently the Water Commissioners were authorized to issue \$15,000 bonds for a new pump.

**Bellevue, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. April 4, 1899, by M. J. Nichols, City Clerk, for the following bonds:

Ten Main Street paving bonds in the amount of \$272.91 each.  
Ten Court Avenue paving bonds in the sum of \$174.26 each.  
Ten South Main Street improvement bonds in the sum of \$398.33 each.

All of the above bonds will be dated July 1, 1899; interest at 6% will be payable annually. Principal will mature one bond yearly of each series on July 1 from 1900 to 1909. The paving bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and a city ordinance passed Dec. 13, 1898. The Main Street improvement bonds are issued pursuant to Section 2705, R. S., and a city ordinance passed Jan. 24, 1899.

**Bond Election.**—At the election to be held on April 3, 1899, the people will vote on the question of issuing \$10,000 fire department building bonds. If bonds are issued they will bear 6% interest, payable at the office of the City Clerk.

**Bexar County, Texas.**—*Bonds Registered and Sold.*—We are advised by the County Clerk that the county has just had approved by the Attorney-General \$41,500 4½% 10-40 year (optional) refunding bridge bonds and \$240,000 5% 10-20-year refunding G. H. & S. A. Ry. subsidy bonds. These securities bear date Jan. 10, 1899, and have been sold to Rudolph Kleybolte & Co., Cincinnati, at 102-50 for the former and 101-66 for the latter. This last was included in our January sales.

**Biloxi, Harrison County, Miss.**—*Bonds Proposed.*—The City Council has under consideration the issuance of \$15,000 5% bonds for the purpose of building a bridge across Bacy Bay.

**Binghamton, N. Y.**—*Bonds Voted.*—At the election held on March 2, 1899, the people decided by a vote of 829 to 327 in favor of a special tax for the erection of a bridge at Tompkins Street. It has not been decided when the bonds will be issued.

**Blackton, Iowa.**—*No Bonds Issued.*—We are advised that the sale of the \$3,000 or \$4,000 water-works bonds did not take place on Feb. 6, 1899, as originally contemplated, as the proposition was defeated by the Council.

**Boone County School District No. 6, Belvidere, Ill.**—*Bond Offering.*—We are advised by the Secretary of the Board of Education that proposals will be received until 2 P. M., March 17, 1899, for \$20,000 5% bonds. Securities will mature yearly as follows: \$1,000 from 1900 to 1905, \$3,000 from 1906 to 1909 and \$2,000 in 1910. Interest will be payable semi annually.

**Boston, Mass.**—*Loan Authorized.*—On March 6, 1899, the Board of Aldermen concurred in the "loan order" for \$709,000 recently authorized, as stated last week, by the Board of Estimate and Apportionment.

**Bottineau County, N. Dak.**—*Bond Offering.*—Proposals will be received until 2 P. M. April 3, 1899, by Geo. J. Coulthard, County Auditor, for \$2,000 6% jail bonds. Securities are in denomination of \$100, maturing April 3, 1914. Interest will be payable semi annually. Bonds are issued under Section 5043. Laws of 1895, and were authorized by a vote of 699 to 255.

**Bradock (Borough), Pa.**—*Bond Offering.*—Proposals will be received until 7 P. M., March 23, 1899, by R. M. Holland, Chairman Finance Committee, for \$31,500 4½% reserve coupon bonds. Securities are in denomination of \$500, dated Oct. 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer, and the principal will mature yearly on Oct. 1, as follows: \$1,500 from 1899 to 1903, \$2,000 from 1904 to 1908, \$2,500 from 1909 to 1912, \$3,000 from 1913 to 1917, \$3,500 from 1918 to 1921, \$4,000 from 1922 to 1925 and \$4,500 in 1926 and 1927. A certified check will be required.

**Bradley County, Tenn.**—*Bonds Authorized by Senate.*—Road bonds were the subject of a bill recently passed by the Senate.

**Bridgeport, Ohio.**—*Bids.*—Following are the bids received March 1, 1899, for the \$75,000 4% street-improvement bonds:

R. Kleybolte & Co., Cin. .... \$79,777 50	Denison, Prior & Co., Cleve. \$77,415 00
Feder, Holzman & Co., Cin. .... 79,616 00	Lamprecht Bros. Co., Cleve. .... 77,122 50
Seasongood & Mayer, Cin. .... 79,266 85	First Nat. B'k, Barnesville. .... 77,710 00
W. J. Hayes & Sons, Cleve. .... 78,806 00	People's Nat. B'k, Barnesville. .... 75,375 50
Briggs, Todd & Co., Cin. .... 78,772 50	Dollar Sav. B'k, Bridgeport. .... 75,350 00
N. W. Harris & Co., Chicago. .... 78,135 00	New 1st Nat. B'k, Columbus. .... 75,197 50

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106-37.

**Bristol, Tenn.**—*Bonds Authorized.*—The Senate has granted this place the right to fund its floating indebtedness. The House has authorized the issuance of \$170,000 refunding bonds.

**Buffalo, N. Y.**—*Bonds Authorized.*—The issuance of \$100,000 3½% school bonds and \$100,000 3½% refunding water bonds have been authorized. The school bonds will be dated March 1, 1899. Interest will be payable March 1 and September 1 at the City Comptroller's office. The principal will mature \$5,000 yearly on March 1, from 1900 to 1919, inclusive. The refunding bonds will be dated April 26, 1899, and will mature \$5,000 yearly on April 26, from 1900 to 1919, inclusive. Interest will be payable April 26 and October 26 at the City Comptroller's office.

**Butler County (P. O. Hamilton), Ohio.**—*Bond Offering.*—Proposals will be received until April 8, 1899, at Hamilton, for \$20,000 4% bonds issued for the purpose of paying indebtedness on the fair ground. Securities will be in denomination of \$500; interest will be payable at Hamilton. Principal will mature \$2,000 yearly on July 1 from 1899 to 1908, inclusive.

**Cabarrus County, N. C.**—*Bonds Authorized by Legislature.*—The Legislature has empowered this county to issue bonds.

**Caldwell County, N. C.**—*Bonds Authorized by Legislature.*—An Act authorizing this county to issue jail bonds has passed the Legislature.

**California.**—*Bonds Authorized by Legislature.*—The Legislature has passed the bill providing for the issuance of \$1,000,000 4% 20-year bonds for the extension of the San Francisco sea wall.

**Catskill, N. Y.**—*Bonds Proposed.*—A bill recently introduced in the State Senate provides for the issuance of \$15,000 building bonds.

**Celina, Ohio.**—*Bonds Voted.*—On March 6, 1899, by a vote of about 6 to 1, the citizens of this place authorized the issuance of \$75,000 improvement bonds.

**Charleston County, S. C.**—*Loan Offering.*—B. R. Burnet, County Treasurer, asks proposals for a proposed loan of \$11,660 60, pursuant with an Act of the Legislature approved Feb. 22, 1899.

**Charleston, W. Va.**—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for an election to vote on the question of issuing \$15,000 bonds for the purchase of a site to be donated to the State for an annex to the Capitol.

**Clayton, N. Y.**—*Bond Sale.*—On Feb. 28, 1899, the \$28,912 sewer bonds and \$22,500 water bonds were awarded to the Jefferson Co Savings Bank at par for 3½ per cents. Bonds mature in equal annual instalments from the fifth to the thirtieth year, all bonds being subject to call after 10 years. For description of bonds see CHRONICLE, Feb. 25, 1899, p. 390.

**Cleveland, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. April 5, 1899, by the Board of Park Commissioners at the office of H. L. Rossiter, City Auditor, for \$700,000 4% park coupon bonds, maturing \$250,000 October 1, 1929, and \$250,000 Oct. 1, 1931. Securities will be coupon bonds of \$1,000, dated Oct. 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor or the Park Board.

**Cocke County, Tenn.**—*Bonds Authorized by House.*—This county will borrow money to pay its indebtedness, provided the bill recently passed by the House becomes a law.

**Colorado Springs, Col.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. March 20, 1899, by I. S. Harris, City Clerk, for \$50,000 4% water-works bonds maturing 15 years from date of issue, subject to call after 10 years, and \$85,000 4% refunding water bonds due in 30 years, subject to call after 15 years. Interest on both issues will be payable semi annually at the Chemical National Bank, New York City, or at the office of the City Treasurer. Bonds will bear date of March 1, 1899, and are issued under authority of State law and City Council. The official circular states that there is no litigation affecting this issue and principal and interest of all previous bonds have been promptly paid.



**Hamilton County, Ohio.—Bids.**—Following are the bids received March 4, 1899, for the \$10,000 4% "Hamilton County fair-ground repair and improvement bonds":

**McConeillsville, Ohio.—Bond Sale.**—On March 8, 1899, the \$10,000 by water-works bonds were awarded to S. Kuhn & Sons, Cincinnati, according to reports.

**Mecklenburg County, N. C.—Bonds Authorized by Legislature.**—A bill recently passed by the Legislature authorizes the issuance of \$100,000 50 year road-improvement bonds.

**Media, Delaware County, Pa.—Loan Negotiated.**—The Borough President has borrowed \$2,000 at 5% from the First National Bank, Media. The loan was made upon a note of the borough, dated March 2, 1899, and maturing May 2, 1899.

**Middletown, Conn.—Bonds Proposed.**—The issuance of bonds for road improvements is being considered by citizens of this place.

**Minneapolis (Minn.) School District.—Bonds Proposed.**—The Board of Education has decided to request the City Council to issue at once the \$200,000 bonds authorized by the State Legislature.

**Monroe, Union County, N. C.—Bonds Authorized by Legislature.** This township has legislative authority to issue \$80,000 road bonds.

**Morristown, Tenn.—Bonds Authorized by Legislature.**—Legislative authority has been given to this place to fund its indebtedness.

**Mount Airy, N. C.—Bonds Authorized by Legislature.**—The Legislature has authorized this township to fund its indebtedness.

**Murfreesboro, Hertford County, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been granted this township to refund its bonded indebtedness.

**Nashville (Ill.) School District.—Bonds Proposed.**—This district will issue about July 1, 1899, \$14,000 bonds to refund part of those maturing on that date.

**Nashville, Tenn.—No Election Held.**—No election was held on March 1, 1899, to vote on the question of issuing bonds to purchase a public park, the City Council having voted down the proposition. A motion to re-consider the matter is still pending and will be disposed of at the next meeting of the Council.

**New Orleans, La.—Floating Debt Bonds.**—Mr. R. L. Tullis, Secretary to the Mayor, advises us as to the present status of the floating debt bonds issued under the funding operations of the Board of Liquidation of the City Debt of New Orleans. Up to date about \$298,000 of claims have been funded at 68 cents on the dollar, making slightly more than \$200,000 funding bonds issued out of the \$250,000

authorized by the Constitution of 1898. "There are at present," Mr. Tullis writes, "some claims under consideration by the board, but not yet allotted." The law under which these claims are funded was given in the CHRONICLE August 27, 1898.

**North Carolina.—Bonds Proposed.**—House Bill No. 1875 authorizes the issuance of State bonds for the purpose of paying off the indebtedness of the penitentiary and also for buying State farms. The bill provides for the issuance of \$110,000 4% 10-year bonds for the first purpose and \$95,000 4% 10 year bonds for the latter.

**North East, Pa.—Bond Election.**—An election has been ordered early in April to vote on the question of issuing bonds.

**Oakley (Village), Ohio.—Bond Election.**—At the general election to be held April 3, 1899, the question of issuing \$10,000 4½% village-hall bonds will be voted upon. Securities, if authorized, will be in denomination of \$500, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature \$100 yearly on September 1 from 1904 to 1923, inclusive.

**Orange County, N. C.—Bonds Authorized by House.**—In order that this county might issue bonds to pay its indebtedness a bill was introduced in the House and has passed that body.

**Orange (Mass.) School District.—Loan Voted.**—At the town meeting held March 6, 1899, it was voted to borrow \$15,000 for an addition to the high-school building. Details of this loan have not yet been determined; but we are advised the loan will most likely be made with a local bank.

**Paducah, Ky.—Proposed Bond Election.**—Mayor Lang has recommended that the Council take the necessary action for an election to vote on the question of issuing bonds for a \$20,000 market house and for surface sewers and asphalt on Broadway.

**Palo Pinto (Texas) School District.—Bonds Approved.**—The Attorney General has approved an issue of \$2,500 school bonds.

**Pawtucket, R. I.—Bonds Authorized by Legislature.**—Legislative authority has been granted this city to issue \$100,000 4% gold street improvement bonds and \$50,000 4% gold school bonds.

## NEW LOANS.

### Notice to Holders of

### Lincoln, Neb, Bonds.

Outstanding bonds of the CITY OF LINCOLN, NEBRASKA, described as below, all of which are now optional, called for payment at the BANKING HOUSE OF MESSRS. KOUNTZE BROS., NEW YORK CITY, will be paid on presentation at said BANKING-HOUSE OF KOUNTZE BROS. Interest ceases March 1, 1899.

FOR INFORMATION REGARDING THE NEW REFUNDING BONDS OF THE CITY OF LINCOLN, ADDRESS

**Farson, Leach & Co., Bankers,**  
33 Nassau Street, New York.

**N. W. Harris & Co, Bankers,**  
31 Nassau Street, New York

Through whom called bonds may be collected without charge.

### BONDS CALLED ARE DESCRIBED AS FOLLOWS:

Refunding, Dec. 20, 1885, 5½%, \$25,000  
Funding, April 1, 1886, 5½%, 27,000  
Refunding, Oct. 1, 1887, 5½%, 30,000  
Sewer, September 1, 1886, 5%, 80,000  
Paving Intersec'n July 1, '87, 5%, 100,000  
Water Fourth, Oct. 15, 1887, 5%, 10,000  
Water Fifth, July 1, 1888, 5%, 10,000  
Paving Intersec'n, July 1, '88, 5%, 100,000  
Sewer Second, Aug. 1, 1890, 5%, 20,000

\$402,000

Per Ordinance of the City Council of the City of Lincoln, Nebraska, duly approved and advertised.

### PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4½% Thirty-Year Bonds, issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

W. H. SOMMERVILLE, Treasurer.

**EDWIN R. LANCASTER,**  
INVESTMENT SECURITIES,  
Southern Securities a Specialty.  
15 WALL STREET, NEW YORK.

## INVESTMENTS.

### MASON, LEWIS & CO.,

BANKERS,

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Reco County, Kansas.....4½%  
Palestine, Texas.....5%  
Joliet Gas Co., Joliet, Ill.....5%  
South Omaha, Neb.....5%  
Bayfield County, Wis.....5%

And Other Desirable Securities.

### HIGH GRADE

State, Municipal, County, School

### BONDS.

Legal Investments for Savings Banks in New York and all New England.

### Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets

BOSTON.

### BOND CALL.

Notice is hereby given that Harrison County, Texas, Comptroller Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1661 to 2600 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

## INVESTMENTS.

### EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad

Street Railway and Gas

### BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

### GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

### C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,  
Charing Cross, London.

Individual Accounts received subject to check at sight in London.  
Cable Transfers.

### FEARON & CO.,

BANKERS AND BROKERS,

511 CHESTNUT STREET,

PHILADELPHIA.

INVESTMENT SECURITIES.

### MUNICIPAL BONDS.

### John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

**Peekskill, N. Y.—Bonds Defeated.**—At the election held March 7, 1899, the proposition to issue \$100,000 paving bonds was defeated.

**Pender County, N. C.—Bonds Authorized by House.**—This county has obtained authority from the House to issue funding bonds.

**Person County, N. C.—Bonds Authorized by Legislature.**—The Legislature grants this county the necessary authority to issue bonds to pay its indebtedness.

**Pilot Mountain, N. C.—Bonds Authorized by Legislature.**—Legislative authority has been given to issue public-improvement bonds.

**Pitt County, N. C.—Bonds Authorized by Legislature.**—This county may issue bonds, now that legislative authority has been obtained.

**Pleasant (Township), Ohio.—Bond Election.**—At the spring election the question of issuing \$40,000 turnpike bonds will be voted upon.

**Pulaski, Tenn.—Bonds Authorized by Senate.**—The Senate has passed a bill authorizing this place to issue bonds.

**Putnam, Conn.—Loan Authorized.**—At the annual city meeting the Common Council was authorized to borrow a sufficient sum of money to meet current expenses.

**Putnam County, Ill.—Bonds Proposed.**—It is stated that this county recently made an offer of \$50,000 in 20-year bonds, a free right of way and exemption for 10 years from taxation to any company that would build and operate a railroad into Hennepin, the county seat. The only means of transportation at present is by boat to Peoria. The county and city are free of debt.

**Raleigh (City), N. C.—Bonds Authorized by Legislature.**—This city has been authorized by the State Legislature to issue bonds.

**Raleigh (N. C.) School District.—Bond Election.**—An election will be held May 1, 1899, to vote on the question of issuing \$50,000 school bonds.

**Raleigh (Township), N. C.—Bonds Authorized by Legislature.**—The Governor has signed the bill authorizing this township to issue road bonds.

**Ramsey County, Minn.—Bonds Authorized.**—The issuance of \$18,000 3½% 10-year bridge bonds has been authorized by the Board of County Commissioners.

**Ripley, Tenn.—Bonds Authorized by Legislature.**—School bonds to the amount of \$10,000 have been authorized by the Legislature.

**Rockingham, N. C.—Bonds Authorized by Legislature.**—The State Legislature has passed the bill authorizing this town to issue water-works bonds.

**Rocky Mount, N. C.—Bonds Authorized by Legislature.**—The Senate has passed House Bill No. 1502, authorizing the issuance of water-works bonds.

**Rotterdam, N. Y.—Bonds Authorized by Senate.**—The State Senate has passed a bill legalizing the official action of Frank Davis, former sole Commissioner of Highways of this town, and authorizing the issue of bonds for the payment of indebtedness incurred by him.

**Rutherford County, N. C.—Bond Bill Signed.**—The Governor has signed a bill authorizing this county to issue bonds.

**Saginaw, Mich.—Bond Sale.**—On March 8, 1899, the \$18,500 and \$10,000 3½% refunding water bonds were awarded to E. H. Gay & Co., Boston, at 103½. Bonds mature May 1, 1920. For description of bonds see CHRONICLE March 4, 1899, p. 442.

**St. Francis, (Ark.) Levee District.—Bonds Authorized by Legislature.**—The Legislature has passed the bill authorizing the issuance of \$750,000 improvement bonds.

**Salinas City, Cal.—Bond Offering.**—Proposals will be received until 8 P. M. March 16, 1899, by John J. Kelly, City Clerk, for \$30,000 5% gold school bonds. Securities were authorized at an election held Feb. 9, 1899. They are in denomination of \$750. Interest will be payable annually on January 2 at the office of the City Treasurer. Principal will mature one bond yearly on Jan. 2 from 1900 to 1939, inclusive. A certified check, payable to the Mayor, for 2% of the amount bid must accompany proposals.

**Salisbury, N. C.—Bonds Authorized by Legislature.**—Water-works, sewer and electric-light bonds have been authorized by the Legislature.

**Saratoga (Township), Grundy County, Ill.—Bonds Voted.**—This township has voted to issue \$15,000 bonds for road improvements.

**Schenectady, N. Y.—Proposed Bond Sale.**—This city will shortly sell \$15,000 4% sewer bonds and \$15,000 water-works bonds.

## INVESTMENTS.

**Government AND  
Municipal Bonds  
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

**RUTLAND RAILROAD CO.**

4½% First Consolidated Mortgage  
Gold Bonds.

DUE JULY 1ST, 1941.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,**  
19 Milk Street, Boston, Mass.

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

**TROWBRIDGE,  
MACDONALD  
& NIVER CO.**

**MUNICIPAL BONDS,**

1st Nat. Bank Bldg. . . CHICAGO

## INVESTMENTS.

**State,  
County, City, School,  
Bonds.**

**BRIGGS, TODD & CO.,**  
CINCINNATI, OHIO.

**THE  
LAMPRECHT BROS. CO.**  
Century Building, CLEVELAND, OHIO.  
DEALERS IN  
**MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
**CHICAGO.**

**W. D. Van Vleck,**  
33 NASSAU STREET. - - NEW YORK.

**MUNICIPAL BONDS.**

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street,  
**BOSTON.**

**S. A. KEAN,**  
**MUNICIPAL AND OTHER  
SECURITIES,**  
132 La Salle Street, Chicago.

## INVESTMENTS.

**Municipal and Corporation  
BONDS**

To net the Investor

**3 to 5½ Per Cent.**

Lists sent on application.

**W. J. HAYES & SONS**

111 Congress Street, Boston.  
421 Chestnut Street, Philadelphia.  
313 Superior Street, Cleveland.

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds 182 Dearborn Street  
**CHICAGO.**

**M. A. Devitt & Co.,**  
**MUNICIPAL BONDS.**  
First National Bank Building,  
**CHICAGO.**

**C. R. COODE & CO.**  
**HIGH-GRADE WARRANTS**  
Netting from 4 to 8%.  
15 WALL STREET NEW YORK.

**CASH PAID FOR**  
Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgewick Co. Real Estate,  
Foreclosure Mortgages, etc.  
**DEAN GORDON, Financial Broker**  
WICHITA, KANSAS.

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.  
**HOBENHEIMER & LIVERMORE,**  
(Specialists in Texas Securities).  
40 Wall Street, New York.



**Sibley, Osceola County, Iowa.—Ford Election.**—An election will be held March 27, 1899, to vote on the question of issuing \$16,000 water works bonds. If issued the bonds will probably mature in 20 years, and interest will most likely be 5%, payable in gold.

**Swain County, N. C.—Bonds Authorized by Legislature.**—Bonds to pay off indebtedness have been authorized by the Legislature.

**Syracuse, N. Y.—Temporary Loan.**—This city has negotiated a loan of \$100,000 with Blake Bros. & Co., New York City, at 3-10%. The loan was made in anticipation of the collection of taxes and will mature Nov. 10, 1899.

**Tarboro, N. C.—Bonds Authorized by Legislature.**—Water works and sewerage bonds to the amount of \$40,000 have been authorized by Legislature.

**Taunton, Mass.—No Bonds Authorized.**—According to newspaper reports, this city has been authorized to issue \$50,000 sewer bonds, but upon inquiry we learn from the City Treasurer that he has not received authority to issue bonds of any kind.

**Trenton, Tenn.—Bonds Authorized by Senate.**—The Senate has passed a bill granting this place authority to issue bonds.

**Trinidad, Col.—Bond Election.**—At the spring election to be held in April, the question of issuing \$83,000 refunding bonds will be voted upon. These bonds, if authorized, will be issued to refund the funding, bridge and street bonds now outstanding.

**Ulaca, N. Y.—Bond Offering.**—John A. Cantwell, City Clerk, will sell at 2 P. M. March 14, 1899, \$6,823 70 4% 1-6 year (serial) paving bonds. Securities will be dated Dec. 23, 1898, and Jan. 20, 1899. Sealed proposals will be received by the Mayor until the above hour and must be accompanied by a certified check for 10% of the amount of bonds to be sold.

**Walla Walla, Wash.—Bonds Proposed.**—The Commercial Club of this city recently passed a resolution urging the Council to take immediate action looking toward the construction of a complete sewerage system.

**Ward, Col.—Bond Offering.**—Proposals will be received at any time by H. T. Haines, Town Clerk, for \$12,000 6% 10-15-year (optional) bonds.

**Washington County, Ky.—No Bonds to Be Issued.**—We stated in the CHRONICLE Feb. 24, 1899, that the report was

current that this county had under consideration the issuance of \$100,000 4% road bonds. Upon inquiry we learn that there will be no bonds issued.

**Wayne County (P. O. Wooster), Ohio.—Bond Sale.**—On March 3, 1899, the \$3,000 5% ditch bonds were sold to the Wayne County National Bank, Wooster, at 104-183. Following are the bids:

Wayne Co. Nat. B'k. Wooster, \$3,125 50 W. J. Hayes & Sons, Cleve., 3,065 00  
Denison, Prior & Co., Cleve., 3,125 00 First Nat. Bank, Barneville, 3,041 00  
New 1st Nat. B'k. Columbus, 3,103 50 Robert A. Childs, Syracuse, 3,125 00

Principal will mature \$60 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 25, 1899, p. 304.

**Westboro, Mass.—Bond Sale.**—On February 21, 1899, this city sold \$4,000 4% water bonds to Estabrook & Co., Boston, at 114-50. Principal will mature in 1925.

**Wilmington, N. C.—Bonds Authorized by Legislature.**—Refunding bonds have been authorized by the Legislature.

**Windsor (Village), N. Y.—Bond Sale.**—On March 6, 1899, \$20,000 3% water bonds were awarded to R. B. Smith & Co., New York, at 103-50. Following are the bids:

R. B. Smith & Co., New York, 103-50 Arthur S. Leland & Co., N. Y., 100-151  
W. J. Hayes & Sons, Cleveland, 102-785 E. H. Gay & Co., New York, Par  
Benwell & Everett, New York, 101-63 Jos. F. Gavin (for 3-35% bonds), Par  
Bertron & Storrs, New York, 101-57 I. W. Sherrill (for 3-41% bonds), 110-025  
Walter Stanton & Co., N. Y., 101-15 Jose. Parker & Co. (for 4% bonds), 107-079  
Geo. M. Hahn, New York, 100-60 S. A. Kean (for 4% bonds), 103-00  
Street, Wykes & Co., New York, 100-675

**Worcester, Mass.—Bond Sale.**—This city has sold the \$100,000 4% bonds recently authorized for the payment of land damages caused by laying out streets. Securities mature Jan. 1, 1909.

**Zanesville, Ohio.—Bond Sale.**—On March 1, 1899, the \$17,400 5% 1-5 year paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-65. For description of bonds see CHRONICLE February 18, 1899, p. 346.

**Green, N. Y.—Geo. L. Page, Supervisor.**—This town is in Chenango County.

LOANS—	When Due.	Assessed valuation, per l.
RAILROAD-AID BONDS—		\$260,600
78, J&J, \$198,700—	Jan. 1, 1900	Total valuation 1898, 1,652,600
Bonded debt Jan. 2, '99, \$198,700		Tax rate (per \$1,000) 1898, \$9-10
Assessed valuation, real, 1,392,000		Population in 1890 was, 3,164
		Population in 1899 (est.), 3,200

## MISCELLANEOUS.

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*THE FINANCIAL SITUATION.*

The money market has continued to be the prominent feature of influence in Wall Street circles the past week. Rates of interest have further advanced, but this advance is apparently in considerable part temporary, and due to the payment into the sub-Treasury on last Friday of one half of \$11,799,657 (the first payment to the Government on account of the Central Pacific settlement), and to the disturbance to loans caused by preparations making to pay for the Chicago & Alton purchase. Other matters have also in some slight measure probably helped to lessen transactions on the stock market. Indeed, this is a period of the year, and the present season has been no exception, when the crop situation gets to be an important feature, and when the doubts that always hang about the winter-wheat prospects on the opening of spring are most talked about and the unfavorable reports are discounted and often exaggerated. Affairs in the Philippines too, although making favorable progress, have been a matter of more or less concern; at least so long as fighting continues large expenditures will be inevitable, the dimensions of the work we have undertaken will generally be over-estimated, and the question of a stable government for those islands must remain an unsolved problem. At the same time the lively movement started by the Sugar stock on Thursday of this week illustrates the real situation of the market—that behind this lessened activity there is a suppressed confidence and strength which will assert itself on every occasion, however slight.

Perhaps likewise with some the February foreign trade statement has been looked upon as a discouraging feature. It has certainly been widely misconstrued. The statement was issued on Tuesday by Mr. Austin of the Bureau of Statistics, and showed a favorable merchandise balance of \$33,624,117. That is a large surplus, the largest of any February in our record except in 1898; the only other year when the same month's result approximated the current year's figures was in 1878, twenty-one years ago, the total then being \$33,526,466. But notwithstanding that large favorable balance, the fact that last year's was \$11,842,804, or \$3,218,687 larger than last month's, and that this loss was the product of an increase in 1899 compared with 1898 in imports and a decrease in exports have been dwelt upon as highly important, because, as claimed, marking a critical change in the character of these exhibits. A few words of explanation will show how little significance there is in either of these events. The exports, to be sure, are smaller, but considering the month is February they are, as we have seen, very large, and are only \$1,033,304 smaller than in the phenomenal year of 1898. There is, too, a feature connected with that decrease which is especially favorable. It seems that the loss in exports of the single item of raw cotton was \$1,434,704 and that the aggregate loss in the exports of breadstuffs, provisions, cotton and petroleum was \$6,019,642. These changes, consequently, taken in connection with the fact that the total loss in exports last month was only about one million dollars, are proof that exports of manufactures in February 1899 must have been considerably larger than in February 1898. There was, too, a special reason why the exports of cotton

should fall off; we refer to the situation the Government statement discloses that the exports of that staple for the eight months ending with February 1899 have been 466,898 bales more than in the same eight months ending with February 1898, and hence Europe had to a greater extent anticipated its wants this year than it had at the same time last year; moreover prices of cotton had recently advanced until they were higher than a year ago, a change which, under the circumstances, also tended for the time being to induce English and Continental spinners to draw on their own holdings and on the largely increased European stocks, and not purchase so freely here.

As to the imports, the fact that they were in February 1899 \$7,185,000 in excess of February 1898 indicates no greater difference than should have been expected. The January 1899 imports were also \$7,403,000 in excess of January 1898. Indeed, ever since general business began to show a marked improvement, the monthly return of imports has been larger than last year's corresponding totals. The only conclusion to be drawn from that condition is that as the capacity for the consumption of domestic productions developed, the demand for foreign goods very naturally showed a corresponding growth. No doubt there will be a further small increase in March. The expansion thus far has been quite regular; in November 1898 the total imports were \$52,109,000, in December they were \$55,120,000, in January 1899 they were \$58,472,000, in February (28 days) they were \$58,240,000, and in March they will probably be over \$60,000,000. After March it would not surprise us if the movement should decline again; at least it is usual after the spring trade has been supplied, and the goods ordered in anticipation of that demand have come forward, for a short suspension of the extreme activity to intervene before the enlarged summer arrivals for the fall trade begin.

We have referred above to the effect on the money market of the preparations for and the disbursements made on account of the Chicago & Alton purchase this week. About \$24,000,000 was collected in the United States Trust Company as preliminary to this operation. It was suggested that as about half of the amount was due to out-of-town sellers of the stock, who were residents of New England and the West, the withdrawal of that portion of the money for a time from this center would lead to severe tension. High rates have prevailed in the call loan department of the market, 6 per cent having been reached on Thursday. That spasm though was we think a natural and necessary effect of so large an undertaking added to in some measure by a fear of stringency which the suggestion cited induced, rather than by any actual withdrawal, a course which does not seem at all likely. Owners of that stock are not of the kind of capitalists that transfer their funds from a center where they are most available for use or carry them into the country for safe-keeping. The money paid them would take the natural course of such transactions and remain in the city until a re-investment could be found and effected here or elsewhere. That cannot but be a slow affair, and will be done singly and so irregularly as to time as to have no influence on the market after the close of the week. A less ephemeral influence in its action on the rates of interest is the locking-up of nearly six million dollars



of the Central Pacific payment in the Sub-Treasury. As the Government income has increased recently and is likely further to increase with the development of business activity, it may be a considerable time before that money is wholly restored to the uses of business. The bank statement of last Saturday probably included this item in its averages two days, or one-third of the loss, as the money left the banks and was collected in the Union Trust Company on Thursday. The foregoing seems to account for the large loss in bank reserves shown in their report last Saturday; moreover, as we did not include the item referred to (that is make allowance for it) in our usual compilation of the currency movement, the divergence between our statement and the bank return was the consequence.

We remarked last week upon the conservative course our banks were pursuing with reference to their reserves and loans. We have evidence of the same disposition in their methods with relation to industrials. Those among our leading banks which loan on that class of securities have a rule quite generally observed that the collateral shall first be put in at a liberal reduction from the market price, and then in addition to that there shall be a margin of from 25 to 30 per cent. If borrowers are willing to comply with these conditions the banks referred to consent to make loans. One of the down-town Clearing House institutions this week made a time loan at 5 per cent on all industrials on this basis, but the properties were well margined, and moreover it is stated that they were among the strongest industrials on the Exchange list. There has been a somewhat urgent inquiry this week from some of the Western banks for small notes. Country institutions seem desirous of accumulating as much currency as possible, but only infrequent responses are made by our banks to these requests, for the reason that there is not a liberal supply here. As an indication of the large stock of gold, the fact may be noted that during the first eleven days of March the gold paid into the New York Custom House for duties amounted to 84.3 per cent of the entire payments. The largest previous percentage of gold receipts at the Custom House was 80.2 per cent, in December last year.

A feature of the industrial situation which deserves very close watching is the sensational way in which prices in the iron and steel trades are advancing. We referred to this movement and its noteworthy character last week, but it has made further and very striking progress the present week. The matter is of importance not only because of its possible bearing on our export trade after the orders taken at the low prices prevailing a short time since have been executed, but also because of the effect that the increased cost of iron and steel may have in checking domestic enterprises. On this last point we observe that the "Iron Age" states that instances have come to its notice repeatedly of late of work which is being delayed or postponed because prices are considered too high. It adds, though, that such cases are isolated still, and do not cut much of a figure when compared with the urgency of the demand from many quarters. During the week the further addition to the price of raw iron has been all the way from fifty cents to over two dollars a ton, and

the appreciation in the values of finished iron and steel has been proportionately just as great. The extreme advance of \$2 a ton occurred in Bessemer pig at Pittsburg, which is this week quoted at \$15 65, against \$13 50 last week, \$11 50 a month ago and \$10 35 at the corresponding date last year. Steel billets have risen to \$25 50 at Pittsburg from \$23 50 last week and \$18 00 only a month ago, while in March 1898 the price was but \$15 25. We notice that steel rails, too, are now quoted higher, being \$26 00 at the mills; last week the price for rails was lower than the price for billets. The "Age" cites facts to show that our export trade has not yet been entirely cut off, though it also notes orders that have been lost during the week because foreign competitors quoted lower figures. The situation seems for the time being decidedly unsettled, owing to the scare which has taken possession of consumers, who are in many instances anticipating future wants, and everybody must wish for a speedy return to a normal state of things.

Money on call representing bankers' balances has loaned at  $2\frac{1}{2}$  per cent and at 6 per cent, averaging about 4 per cent. On Monday the range was from  $2\frac{1}{2}$  per cent to 5 per cent, with the bulk of the business at  $2\frac{1}{2}$  to 3 per cent, though in the last hour considerable amounts were loaned at 4 per cent and some small sums at 5 per cent. On Tuesday the range was from 3 per cent to 4 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Wednesday the range was from  $2\frac{1}{2}$  per cent to 5 per cent, with the majority of the loans at 4 per cent. On Thursday the lowest rate was  $3\frac{1}{2}$  per cent and the highest 6 per cent, with the bulk of the business at 4 per cent. On Friday the range was from 3 per cent to 5 per cent, the majority of the loans being at 4 per cent. Each day the higher rates seemed to bring in a supply of money from the banks and other institutions, causing the rate to fall off from the highest points. Banks and trust companies quoted 3 per cent as the minimum on Monday,  $3\frac{1}{2}$  per cent on the following day and 4 per cent on Wednesday and thereafter; some of them, however, obtained  $4\frac{1}{2}$  and even 5 per cent. There is a good demand for time money, not only on good mixed Stock Exchange collateral, but on industrial stocks as well. The offerings are liberal on the former, but borrowers having industrials in any considerable amounts find some difficulty in making contracts. The quotation on the first-named line of collateral, with perhaps a few hundred shares of good industrials well margined, is 4 per cent for all periods from 30 days to six months. The rate on a line of all industrial stocks without any "fattening" with railroad properties is not less than 5 per cent for all periods, as more fully explained above. As a rule conservative lenders of money prefer to buy paper, though at lower rates, than to place their money on time on industrial properties, even though these should be made as secure as possible in the manner above indicated. The supply of mercantile paper is fair but not large, and though the business is good it would be better were the offerings greater, for there is quite a general inquiry for the best names. Orders for paper are often wired from Western points, indicating some urgency in the demand. Quotations are 4 per cent for sixty to ninety day endorsed bills receivable, with exceptionally choice names selling at  $3\frac{1}{2}$  per cent;  $4@4\frac{1}{2}$  per cent for prime, and  $4\frac{1}{2}@5\frac{1}{2}$  per cent for good four

to six month's single names. One noteworthy incident of the week was the unprecedentedly large debit balance of \$17,413,862 at the Clearing House on Thursday, due to the Chicago & Alton settlement on Wednesday. The last previous high record of debit balances was \$17,163,312 on January 4. The amount of gold received from California by mail this week was about \$1,500,000, including \$1,000,000 last Saturday. This movement has now temporarily ended.

There has been no important feature in the European political situation this week, except the signing on Friday, by the Queen Regent of Spain, of the Treaty of Peace. A notable change in the financial situation is dearer money at London, Berlin, Frankfurt, etc. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London advanced from  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. A special cable to us from the Union Discount Company of London states that the rate of interest allowed by it for money on deposit at call has this week been raised from  $1\frac{1}{2}$  per cent to 2 per cent, and at 3 to 7 days' notice from  $1\frac{3}{4}$  per cent to  $2\frac{1}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$  per cent, against  $4\frac{1}{4}$  to  $4\frac{3}{8}$  per cent last week. According to our special cable from London the Bank of England lost £105,919 bullion during the week and held £33,038,133 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £114,000 *net* to the interior of Great Britain and to the import from Australia of £8,000.

The foreign exchange market has been only moderately active and easier this week, though otherwise without special feature. It has been chiefly influenced by dearer rates for money, which have checked the demand without inducing liberal offerings of bills, as the expectation is that the extreme rates for money are temporary. Bankers report the supply of drafts, and particularly those against cotton, quite small, and at the same time there are not many bankers' bills. The market was very dull after Wednesday, and the tone was steady at the decline. It is announced that \$1,000,000 gold left Sydney, N. S. W., on the steamer Mariposa, on Wednesday, for San Francisco. The arrivals of gold at the New York Custom House this week were only \$25,561. The range for nominal rates for exchange until Wednesday were from  $4\frac{1}{4}$  to  $4\frac{5}{8}$  for sixty-day and from  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for sight. Then Brown Bros & Co., the Canadian Bank of Commerce and Baring, Magoun & Co. reduced their rates half a cent, and the range thereafter until Friday was from  $4\frac{1}{4}$  to  $4\frac{1}{2}$  for sixty-day and from  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for sight. On Friday Brown Bros. advanced the sight rate half a cent, making the range  $4\frac{1}{4}$  to  $4\frac{1}{2}$  for sixty-day and  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for long,  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for short and  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for cables, and the tone was easy; so continuing on the following day, though then there was no quotable change in rates. On Wednesday the market was weak and rates for actual business fell off half a cent for long, to  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , and one quarter of a cent for short and for cables to  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for the former and  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for the latter. On Thursday

the market was steady at the decline without any alteration in rates and it was also steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Mar. 10.	MON. Mar. 13.	TUES. Mar. 14.	WED. Mar. 15.	THURS. Mar. 16.	FRI. Mar. 17.
Brown Bros.....	{ 60 days. 4 84 1/2 Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Baring, Magoun & Co..	{ 60 days. 4 85 Sight.... 4 87	85 87	85 87	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Bank British	{ 60 days. 4 84 1/2 No. America.. Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Bank of Montreal.....	{ 60 days. 4 84 1/2 Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Canadian Bank of Commerce.	{ 60 days. 4 85 Sight.... 4 87	85 87	85 87	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Heidelberg, Loh- elheimer & Co.	{ 60 days. 4 84 1/2 Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Lasard Freres...	{ 60 days. 4 84 1/2 Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2
Merchants' Bk. of Canada.....	{ 60 days. 4 84 1/2 Sight.... 4 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2

The market closed steady on Friday with rates for actual business  $4\frac{1}{2}$  to  $4\frac{3}{4}$  for long,  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for short and  $4\frac{5}{8}$  to  $4\frac{7}{8}$  for cables. Commercial on banks  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , and documents for payment  $4\frac{1}{2}$  to  $4\frac{3}{4}$ . Cotton for payment  $4\frac{1}{2}$  to  $4\frac{3}{4}$ , cotton for acceptance  $4\frac{1}{2}$  to  $4\frac{3}{4}$  and grain for payment  $4\frac{1}{2}$  to  $4\frac{3}{4}$ .

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 17, 1899.	Received by N. Y. Bank.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,435,000	4,374,000	Gain \$1,061,000
Gold.....	899,000	593,000	Gain 306,000
Total gold and legal tenders.....	\$6,334,000	\$5,087,000	Gain \$1,287,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,334,000	\$5,087,000	Gain \$1,287,000
Sub-Treasury operations.....	22,800,000	30,500,000	Loss 7,700,000
Total gold and legal tenders.....	\$29,134,000	\$35,587,000	Loss \$6,453,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 16, 1899			Mar. 17 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	33,038,133		33,038,133	33,346,569		33,346,569
France..	72,800,921	47,848,071	120,648,992	74,901,089	48,521,993	123,423,082
Germany.....	29,381,000	15,110,000	44,491,000	32,142,000	16,557,000	48,699,000
Russia	27,645,000	4,504,000	32,149,000	115,438,000	4,245,000	119,683,000
Aust.-Hungary	8,934,000	12,458,000	21,392,000	36,906,000	12,483,000	49,389,000
Spain. ....	11,585,000	10,578,000	22,163,000	9,578,000	10,860,000	20,438,000
Italy .....	15,650,000	2,381,000	18,031,000	15,597,000	1,337,000	17,434,000
Netherlands	4,312,000	6,852,000	11,164,000	2,711,000	6,885,000	9,596,000
Nat. Belgium.	3,177,000	1,582,000	4,759,000	2,791,000	1,395,000	4,186,000
Total this week	303,473,054	101,362,071	404,835,125	322,454,638	102,759,593	425,214,231
Total prev. wk	304,978,000	101,068,833	406,046,833	324,080,075	102,470,487	426,550,562

## THE APPROPRIATIONS AND THE DEFICIT.

We have at hand this week the final summary of the actual budget of expenditure authorized for the next fiscal year by the Fifty-fifth Congress. So great is the confusion over this kind of legislation, and so numerous and perplexing are the changes made in the closing days of a session, that it is usually a week or ten days after adjournment before the Appropriations Committee can prepare the actual results of the session's work. Such a compilation we have now before us.

Dealing first with aggregates, we shall find that the total appropriations of the session just closed were apparently smaller by \$219,573,214 than those of the previous session of the same Congress. This decrease, however, results wholly from the fact that the first session was called upon to make \$329,661,795

emergency appropriations to provide for the war with Spain. Leaving out of account both these expenses and the permanent annual appropriations, and dealing only with the regular appropriations of the session, it appears that the outlay authorized by the session just closed was larger by \$72,579,473 than that of the preceding session. Of this increase, however, \$56,236,792 consists of enlarged appropriation for the army, and may therefore be properly enough set down to the account of the war with Spain. But even after making this allowance it will be observed that the figures show a very material increase in the appropriations during this winter's session. How much greater the increase would have been if the advocates of the Nicaragua Canal Bill and of the Shipping Subsidy Bill had succeeded in carrying their point, is largely a matter of conjecture. Fortunately these two pieces of recklessness—for they could have been nothing else under existing conditions—were brought to a halt by Mr. Cannon's resolute objections.

It is usual for the Chairman of the Appropriations Committee, in his review of the work of a second session, to make comparisons, not so much with results of the preceding session of the same Congress as with the total appropriations of the preceding Congress. This Mr. Cannon does in the document before us. The entire appropriations of the Fifty-fifth Congress, just adjourned, were \$1,566,890,016; but of this amount, Mr. Cannon explains, \$482,562,083 is directly chargeable to or incident to the war with Spain. Making this deduction, the ordinary appropriation for Government purposes was \$1,084,327,932, as against \$1,044,580,273 in the Fifty-fourth Congress—an increase of \$39,747,659.

This increase Mr. Cannon defends, and indeed asserts that it is "more than accounted for in a few items that are beyond criticism and that were advocated and passed without party division in either branch of Congress." "We are afraid that the last half of this statement will not greatly impress the average citizen, who has grown rather accustomed to seeing party lines dissolve in Congress when huge appropriations for a specific object are under consideration. Even the Nicaragua Bill this session was ardently supported by members of both political parties, and was defeated by the efforts of an Administration Congressman. It is only fair to add, however, that Mr. Cannon's summary shows several, at least, among the items of increase to be unquestionably proper. People may have their doubts over the \$3,875,200 increase in the account of pensions, the \$3,401,128 increase in river and harbor outlay and the \$5,000,000 increase in the grant for public buildings. But the largest increase of all—an increase of \$16,619,581 for the postal service—was, we believe, quite warranted, and will probably in the end pay for itself. The \$6,000,000 increase in the appropriation for new ships will similarly, we imagine, escape condemnation under existing circumstances.

On the whole, therefore, it is fair to say that when its appropriation work is reviewed in its final results, Congress has done much better than was expected. The table submitted as usual with Mr. Cannon's speech, and showing the history of each regular appropriation bill during the session, proves that if Congress has not been economical and prudent in its first impulses, it has at all events allowed itself to be checked and controlled by its sober-minded leaders. Not

to mention the extravagant canal and ship subsidy bills which were defeated absolutely, the estimates of the Administration were in several instances radically cut down in the grant of Congress. The War Department asked for \$144,677,342 for the army during the fiscal year 1900; the result of the very important debate on the army question, to which we drew attention at the time, was that Congress eventually granted only \$80,430,194. The Administration asked for \$12,151,895 on account of new fortifications, which would have been an increase of nearly four millions over even last year; but Congress cut this allowance down to \$4,909,902. The result was similar in some contests between the House and Senate. The Administration had asked for \$15,580,341 for river and harbor outlay; the House voted only \$12,524,648. and the Senate straightway raised the grant to the imposing sum of \$130,557,678. But the Senate had to yield at once, and only \$14,973,877 now stands to the credit of the warrant officers on this account. Keeping these facts in view, and also the incidental burdens imposed by the Spanish war, it hardly seems to us that Mr. Dockery is justified in his assertion that the grants of the outgoing Congress, as a whole, have been marked by "reckless improvidence." It had to resist the strongest kind of pressure to vote appropriations which would have increased the total by upwards of one hundred million dollars, and it succeeded, under the leadership of two or three prudent statesmen, in making a far more conservative showing than there was reason to expect a month ago.

Even with this concession, however, there remains the problem on which Mr. Cannon himself insisted vigorously in his speech of February 9—the problem of a revenue adequate to meet the enlarged expenditure. The Chairman of the Appropriations Committee then declared his uncompromising opposition to new lines of expenditure "unless there is already upon the statute book, or unless hand in hand with such legislation there goes upon the statute book, legislation that will give the money necessary to meet the expenditures." It is only one step from this unsailable position to the contention that Congress must either raise the revenues to the level of its present ordinary expenditure or must reduce that expenditure. It has not done this during the recent session, nor indeed in any session since the reckless Congress which convened in 1889 heaped on extra disbursements of \$137,000,000. Beginning with the autumn of 1892, Government revenue has steadily failed to meet expenditure. The story, briefly, is that each successive gain in revenue since the trade prostration of the panic has been nearly offset by increase in annual expenditure. The receipts of 1898 would more than have met the expenditures even of 1892; but the roll of expenditures had not halted with the work of the Fifty-first Congress. With our clumsy budget system, each successive Ways and Means Committee had turned its eyes back to the annual disbursements of two years before, at the very moment when the appropriations committees were piling up new grants on the public exchequer.

There is, consequently, a heavy deficit still in sight. For the first two months of 1899 expenditure exceeded revenue by \$15,287,437; for the eight months ending February 28 there is a deficit of \$99,109,545, and Mr. Cannon's own recent estimate of the probable deficit for the fiscal year ending with next June is \$159,000,000. Unless this tendency to a constan



shortage is checked by an automatic expansion of the revenue, it will have to be met by the imposition of new taxes.

It is, however, at least within the bounds of possibility that the movement of current trade will affect in a very considerable degree the public revenue. This has been apparent in some measure from the more recent returns of revenue secured from internal taxes. We think it is likewise becoming evident through the reports of Government income from customs dues. The foreign trade statement for January showed increase in dutiable imports, as compared with 1898, of \$3,411,006; that of February reported a similar increase of \$1,700,098; and there can be no doubt that with the enormous consumptive demand for finished goods at home and the current rapid advance in prices on the markets for many branches of manufactures, the total import movement of March will turn out to be larger than that for February. But the secondary result of this partial change in the foreign trade position is of course an increase in the customs revenue. In January, receipts from that source expanded \$3,722,249 over 1898: during February there was a gain of \$1,880,892; while for the two completed weeks of March there is a far more striking increase of \$3,067,444. It will thus be seen that a somewhat novel influence is at work which could not have been reckoned upon with confidence in the earlier estimates. Of course in making comparison as to customs receipts with the first six months of last year we must not forget the fact that the new law levying a tax of 10 cents per pound on tea was not in force until June 13 1898.

How far the expansion of the customs revenue will go, and how permanent the increase will be, depends on factors not yet entirely clear in trade developments. It is already plain enough, however, that plans for increase in the internal taxes would even now have to be regulated by the probable movement of the revenue under present laws. We have frequently had occasion to point out the most serious practical disadvantage of a customs tariff as the chief source of public income. Irrespective of the merits or demerits of the system from an economic point of view, the import duties are of all sources of revenue the most subject to quick and violent changes, the least reliable in a year of financial prostration, and the most difficult to measure accurately in advance. The experience of our history, however, teaches rather uniformly that in a year of domestic trade activity and of commercial speculation the customs revenue expands with as great rapidity as it contracted in the earlier period of reaction. It remains to be seen to what extent the rule will hold good this year.

#### THE MADAGASCAR TARIFF QUESTION.

REPORT OF THE BRITISH TRADE COMMISSIONER TO BRAZIL.\*

MANCHESTER, 1st March.

Statements, which are probably well founded, have been received from Paris to the effect that the customs tariff policy adopted in Madagascar by the French Government after the annexation of the island is being seriously reconsidered with a view to removing the objections formally submitted by Lord Salisbury last July.

The dispatch in which these objections were urged dwelt especially upon the engagement entered into between the two governments in 1890, recognizing on the one hand a French protectorate of Madagascar, and on the other hand all rights and immunities previously enjoyed by British citizens in the island. Amongst these was the right conceded by the Anglo-Madagascan treaty of 1865, guaranteeing to British trade with the island most-favored-nation customs treatment, and stipulating that the import duties should not exceed 10 per cent. Lord Salisbury further referred to certain official statements made in the French Chamber in 1894 and 1895. The first of these statements—that of 1894—confirmed the engagement of 1890, and the latter declared that “the occupation of the island will not raise any difficulties with foreign powers, and it is needless to say that we shall respect the engagements which we have contracted with them.” This was on the eve of the military operations which ended in annexation. The declaration was accepted in good faith, but if it had been foreseen, Lord Salisbury adds, that the result was to be a complete change in the customs system adverse to British trade, “the projected campaign would have excited serious and outspoken apprehensions in this country, and the prospect of the sacrifice of our commercial rights in Madagascar would have drawn forth very earnest remonstrances from Her Majesty’s Government and from public opinion in Great Britain.”

The publication in England a few weeks ago of the diplomatic correspondence of which this dispatch was a part created some stir in Paris, notwithstanding the anxious preoccupations arising from other sources. In view of the prevailing grave political excitements amongst our neighbors, it is perhaps not surprising that the British Government had received no reply a month ago to Lord Salisbury’s protest. If it be true that the French Administration is now trying to find some mode of complying with the implied claim of Lord Salisbury to a recognition of the old British rights in Madagascar, the interesting question arises how far the rights of American trade with the island secured by treaty with the now deposed Queen will be recognized. The matter is of some importance to United States exporters of cotton goods, of sheetings especially, which for many years have stood first in the estimation of the people of Madagascar, and used to be more extensively imported into the island than those of any other country. It cannot be pretended that the American case is anything like so strong as the British, since there is in it no confirmative engagement similar to the Anglo-French Agreement of 1890. Still, if the British claim be admitted, there can be no impropriety in seeking by friendly negotiation to preserve the “open door” in Madagascar for a class of goods which the people there greatly desire. Whether or not the old treaty rights can be urged in the absence of an express recognition of them by France is another matter.

It should be stated that the Ronen Chamber of Commerce, representing the cotton manufacturers of that town—who, together with those of the Vosges, possess now a practical monopoly of the Madagascar market for cotton goods—has recently addressed a very earnest appeal to the French Foreign Minister in favor of the maintenance of the present tariff arrangement. The appeal was called forth by the publication of Lord Salisbury’s dispatch, but it declines to

\*Communicated by our Special Correspondent at Manchester.

discuss the Agreement of 1890 on the ground that the interpretation of that document is a question for diplomatists. On the other hand, there are signs that even in France the policy of "colonial exploitation" is beginning to excite some misgiving. The "Politique Coloniale" recently published a strong and rather lengthy criticism on the commercial policy of France since 1892, in the course of which the tariff arrangements of the colonies were rather strongly condemned.

A further report from the Special Commissioner appointed by the Government "to inquire into and upon the conditions and prospects of British trade in certain South American countries" has just been published. Those previously issued, dealing with the trade of Chili and the Argentine Republic, have already been noticed in this correspondence. The present one records the results of Mr. Worthington's investigations in Brazil. He states that no official statistics of the imports into that country are obtainable later than those for 1894. By the courtesy of the editor of the "Brazilian Review," however, he was supplied with the following figures, not hitherto published. They can be accepted only as approximately correct, since they are compiled from the export returns of the several countries named. They represent the imports into all Brazil from each source from 1893 to 1897, inclusive:

	1893.	1894.	1895.	1896.	1897.
	£	£	£	£	£
Great Britain .....	2,017,764	2,204,505	2,543,739	2,983,946	2,260, 96
France .....	4,312,777	4,598,364	4,777,414	4,288,950	3,451,154
Germany .....	2,378,969	2,118,162	2,069,771	2,100,517	2,574,006
Belgium .....	1,469,032	977,523	1,764,161	2,234,163	1,038,164
Austria .....	158,760	187,733	217,600	254,197	Not stated
Italy .....	Not stated	229,241	629,391	338,119	Not stated
Portugal .....	1,711,666	1,451,900	1,678,154	1,402,745	1,251,549
United States .....	Not stated	2,319,354	2,905,405	2,560,489	2,457,914
Argentina .....	2,309,944	2,750,743	1,617,773	1,917,439	1,722,508
Uruguay .....	1,169,305	1,709,559	1,164,076	1,540,959	1,303,300
Total .....	22,431,650	26,471,787	26,651,231	24,916,726	19,463,190

\* Corrected figures.

† The German figures above relate to German products only; all the others include re-exports, &c. i.e., they cover the whole of the exports from the countries named to Brazil.

Upon a comparison of the average of the figures of 1893-4-5 with those of 1895-6-7, it appears that the imports from the United Kingdom fell off during the latter period by 13.7 per cent; those from France by 10.3 per cent, and those from Germany by 7.2 per cent, whilst the exports from Belgium increased by 12.6 per cent. Treating the imports from the United States in the same way, so far as the figures allow, the average per annum works out £3,112,331 in 1894-5 and £2,668,211 in 1896-7. The falling off in the latter period is £444,120, or at the rate of 14.2 per cent.

The result of this comparison is not unquestionably borne out by Mr. Worthington's detailed investigations of the various branches of the import trade at Rio de Janeiro and San Paolo. He finds that several important descriptions of goods imported into Brazil have been received in larger quantity in recent years from the United States. Amongst these are railway rolling stock (and their component parts), coal, wheat, wheat-flour, blue cotton drills, cheap household furniture, agricultural and carpenters' tools and implements, iron hinges, locomotive engines (chiefly Baldwin's), electrical machinery, iron and steel bars, angle, bolt and rod iron, steel rails, iron pipes, cheap printing paper and printers' ink. American cotton goods do not appear to have gained much hold upon the Brazilian markets. It is not evident either, from the statements under the various heads of the import trade, that any serious decline is apparent in the im-

ports of the classes of goods principally supplied by Great Britain, and the progress made by Germany and Belgium seems to be principally in cheap glassware and ironmongery.

In his general remarks upon the import trade of Brazil, Mr. Worthington dwells upon the frequent piracy of foreign trade marks by Brazilian manufacturers. He says that the law on this subject is good, and the latest "National Factory-Marks Act," is even stringent. Moreover, the tribunals are fair in their adjudication of such cases as are brought before them. But the enforcement of the law is intricate and expensive, owing, he learns, to the number of people who have to be paid in order to prevent vexatious delays and the State never undertakes any prosecutions.

Part of the report presents the results of an apparently careful study of the manufacturing industries of Brazil. Mr. Worthington inspected several of the cotton mills in the Rio and San Paolo districts. The machinery in these is almost entirely English, and the work-people are nearly all Brazilians or immigrants from the European Continent, probably Italians. Only Brazilian cotton, usually the lowest qualities is used. At least one of the weaving mills is in the hands of an Italian Company, which imports the yarn from its own spinning establishments in Piedmont. On the whole, it must be concluded that the Brazilian cotton industry is not very progressive. Mr. Worthington refers to a report of the British Consul at Rio for the year 1894, in which a full list of the mills in Southern Brazil is given. He adds that the proprietors of some of these have since gone into liquidation, although others have increased their machinery. For the most part only the coarser counts of yarn are spun, but in a few cases the product is as high as 50 or 60s. Jute weaving has made considerable progress, the chief fabric upon which it is engaged being coffee bags, but the yarn is mostly imported. Hat manufacture, too, has attained some importance, as well as glass-blowing. But the most successful branches of manufacture are those of leather, including saddlery and harness and boots and shoes.

#### THE CANADIAN PACIFIC REPORT.

The Canadian Pacific annual report for the late calendar year was made public this week, and it shows that the year was one of continued progress and development. The remark applies whether we refer to the further extension of the mileage of the system or to its growth in traffic and earnings.

Few persons have an adequate conception of the magnitude of this great system in point of mileage. We are accustomed to pretty large figures in the case of United States railroads. But the Canadian Pacific is the equal of any of these, if it does not actually outrank them. We may expect that in a year or two the system will comprise fully ten thousand miles of road. Indeed, it falls but a few hundred miles short of that total even now. The mileage included in the company's traffic returns is 6,681 miles, besides which 732 miles of other roads are worked. In addition there are 1,834 miles of controlled road, 589 miles representing the Duluth South Shore & Atlantic and 1,245 miles the Minneapolis St. Paul & Sault St. Marie, or "Soo" road. Hence the total of operated and controlled mileage is 9,247 miles. But

371 miles more of road is at present under construction. The grand aggregate of all mileage, therefore, is 9,618 miles.

The additions during the late calendar year comprised several hundred miles of road, but they are chiefly important because of their location and the territory which they are intended to drain and develop. The new road is mainly in the Western and the Pacific Divisions. The two principal pieces are the Crow's Nest Pass line and the Columbia & Western. The Crow's Nest Pass line was completed to Kootenay Landing last October (too late in the year, the report says, to affect the year's results as to earnings) and in connection with the section of the Alberta Railway from Dunmore on the Canadian Pacific main line to Lethbridge, 109 miles, purchased the previous January, forms a piece of road almost four hundred miles long. The object of the construction of this road has been to provide a Canadian outlet for the Kootenay mining district, and it is expected to give a decided stimulus to mining and smelting and to add materially to the earnings of the company. The coal deposits made accessible are said to be of great extent and of superior character. The Columbia & Western lies immediately to the west of Kootenay Lake, and will provide (including the piece of road under construction westward from Robson to the Boundary Creek Mining District) somewhere in the neighborhood of 150 miles of road. It is stated that though the attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early last year, the development of the mines in the latter district has continued, and shipments of ores have increased as rapidly as the means of transportation would permit.

One of the noteworthy characteristics of the Canadian Pacific is the ease and facility with which the means for new capital expenditures are provided. The call in this way in the late year was quite heavy, being not limited to the requirements for the new lines. And yet the end of the year found the company in the same excellent financial condition as before, with no floating debt except the ordinary current liabilities incident to the operation of the road. To be sure, the company received some further subsidy from the Dominion Government, earned in the construction of the Crow's Nest Extension, but this amounted to only \$2,322,410. On the other hand, among the capital expenditures were the following items: Crow's Nest extension, \$5,501,801; Alberta Railway purchase, \$976,590; Columbia & Western Railway purchase and extension, \$2,520,470; additions and improvements, main line and branches, \$2,022,283; addition and improvements of leased lines, \$1,086,300; construction on acquired and branch lines, \$288,684; additions to rolling stock, shops and machinery, \$2,016,967; steamships, \$554,462. These amounts foot up, roughly, \$15,000,000, and in addition the company enlarged its stock of materials and supplies in the sum of \$616,720.

It has not been the policy of the company to increase its bonded debt but to provide for its needs by the issue of additional 4 per cent preference stock, and of this only £2,285,000 was put out during the year, realizing \$10,461,267. It is proper to say that £412,191 additional of consolidated debenture stock was also issued during the twelve months, yielding \$2,005,996; but this may be disregarded because the

proceeds went to retire a somewhat larger amount of guaranteed securities. The difference between the \$10,461,267 realized from the sale of the preference stock (augmented by the subsidy from the Dominion Government) and the capital outlays was temporarily provided from the company's surplus. The important fact is that, notwithstanding these outlays were some millions in excess of the capital receipts, the financial position of the company remains one of great strength. The current liabilities December 31 1898 were reported \$4,566,231, and interest due and accrued \$1,850,047, making together \$6,416,278. But as against this the company held at the same date \$4,147,229 of cash in bank, there was due \$728,311 from the Imperial and Dominion Governments, and the station and traffic balances and accounts receivable amounted to \$3,565,638. Thus these three items of assets alone aggregate \$8,441,178, not to speak of items representing advances, securities held, etc.

It is worth noting that considerable further outlays are contemplated in the immediate future. Aside from the expenditures already authorized for new road, etc., the report tells us that the shareholders at their meeting next month will be asked to approve expenditures for permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities, \$788,187; for the completion of air-brake and automatic coupler equipment, \$305,010; for branch lines to mines, \$300,000, and for the purchase of additional rolling stock, \$1,000,000.

Much of the mileage of the Canadian Pacific of course runs through a sparsely settled country—a country which was inaccessible until the lines of the system opened it up to development—yet each year sees a further addition to traffic and revenues, thus justifying the confidence of the management in the future of the property and their wisdom in putting so much new money into it. During the late year there was a further increase of over two million dollars in the gross earnings of the company, raising the total to \$26,138,977. Only three years before, in 1895, the aggregate of the gross was but \$18,941,037. It is a notable circumstance that this latest increase was made without any further expansion in the grain traffic, the road having moved only 35,443,081 bushels in 1898, against 37,756,201 bushels in 1897 and 32,528,256 bushels in 1896. The live-stock traffic and also the lumber traffic are being steadily enlarged, but the most striking growth is in manufactured and miscellaneous articles. Of manufactured articles the tonnage was 1,529,044 tons in 1898, against 1,070,675 tons in 1896 (two years before); of miscellaneous articles 1,119,087 tons, against 878,261 tons; of live stock 715,018 head, against 566,219 head, and of lumber 840 million feet, against 636 million feet. Total freight traffic of all kinds was 5,582,038 tons in 1898, against 4,442,055 tons in 1896, an increase it will be observed of 25 per cent in two years. The tonnage movement one mile was 2,142 millions in 1898 against 1,769 millions in 1896. In the same two years the number of passengers carried rose from 3,029,887 to 3,674,502 and the number one mile from 263,607,453 to 430,493,139.

The two million dollars increase in gross receipts, however, in the late year brought with it hardly any addition to the net, which is reported at \$10,475,371 for 1898, against \$10,303,776 for 1897. Of course the differences with the American trans-continental lines



on passenger business to the Pacific Coast and the Klondyke was an adverse influence, and this difficulty was not terminated until November. But President Van Horne points out that though the rate disturbances may in part be held responsible for the lack of growth in the net, the principal reason is to be found in the long-continued rains following the harvest in the Northwest. These rains, he states, prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the company's rolling stock in other traffic affording little profit.

Though the net increased but slightly as compared with 1897, as compared with the earlier years of course there has been noteworthy expansion. Thus since 1894 the total of the net has risen from \$6,423,309 to 10,475,371. The interest received by the company on deposits and loans and on its holdings of Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie bonds raised the aggregate of the net income to \$10,898,738. The requirements for charges were \$6,774,321, leaving a balance of \$4,124,417. The call for 4 per cent dividends on the preference stock is reported at \$472,709 (had the whole \$20,951,000 of such stock been outstanding the call of course would have been larger), and the 4 per cent dividends on the common stock took \$2,600,000, making \$3,072,709 together. In other words, over and above the 4 per cent dividends on all classes of stock, there was a surplus of more than a million dollars. This is on very low rates, too, the company having received an average of only 76 hundredths of a cent per ton per mile in the late year.

As indicating the growth of the territory contiguous to the line, attention should be called to the great increase which is taking place in the sales of land by the company. These sales were 348,608 acres for \$1,121,744 in 1898, against 199,482 acres for \$665,740 in 1897, and only 87,878 acres for \$308,928 in 1896. Furthermore, according to official returns, the number of homesteads taken up from Government lands in Manitoba and the Territories beyond was 4,484 in 1898, against only 2,406 in 1897. This influx of settlers obviously augurs well for the future. We observe also that President Van Horne states that a much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of year. This, together with the satisfactory agricultural and industrial conditions now prevailing in Canada, due in great measure to good crops and good prices and to successful mining, gives promise, he states, of a large spring and summer traffic.

### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our statement of gross and net earnings for United States railroads for January reveals very satisfactory results—much more satisfactory than those for February are likely to be. Bad weather proved somewhat of a drawback, but only in limited sections and in a limited way. In Colorado the roads suffered severely from snow blockades, and in the South and Southwest heavy rains made the wagon roads almost impassable. But there were no such general and widespread and exceptional interruptions to railroad operations as developed during February. The cotton movement in the South proved much smaller than in

January of last year (the bad weather being assigned as one cause for this), but the grain movement in the West showed further expansion in 1899 on top of expansion in 1898, though the gain came chiefly at the spring-wheat points, namely Chicago, Duluth and Minneapolis.

In the aggregate our tabulations show \$5,214,243 gain (or 8.14 per cent) in the gross, and \$1,801,605, or 10.01 per cent, gain in the net. The following are the totals:

	January. (120 roads.)	1899.	1898.	Increase.	
				Amount.	Per Cent.
Gross earnings.....		\$ 69,281,733	\$ 61,071,490	\$ 8,214,243	8.14
Operating expenses.....		40,401,141	40,018,835	3,812,634	7.41
Net earnings.....		19,791,297	17,989,692	1,801,605	10.01

What gives an added significance to the increase recorded is that there was an exceptionally heavy gain in this month of 1898, so that the improvement has been cumulative. In brief, in January of last year our statement recorded no less than \$8,056,508 gain in gross earnings (14.13 per cent) and \$3,218,818 (or 21.59 per cent) gain in net earnings. We present herewith the January totals for a series of years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
January.....						
1898 (126)	55,990,995	53,100,108	+2,890,887	13,341,814	14,682,355	-1,370,909
1894 (123)	47,010,999	54,121,847	-7,110,848	11,633,195	12,745,021	-1,111,826
1895 (124)	48,973,193	48,073,915	+900,315	12,320,173	11,138,594	+1,097,975
1896 (121)	56,821,878	52,154,039	+4,667,839	10,025,545	13,764,351	-3,738,806
1897 (124)	54,753,774	54,194,991	+558,783	14,900,873	16,123,199	-1,222,326
1898 (124)	69,080,049	57,012,511	+12,067,538	15,128,130	14,913,312	+214,818
1899 (120)	69,281,733	61,071,490	+8,214,243	19,791,297	17,989,692	+1,801,605

As further emphasizing the favorable nature of the results, we may note that when arranged in groups every group indicates an increase in gross, and all but the Southern group an increase in net. The loss in net in the Southern group reflects the bad weather and smaller cotton movement. Here is the statement.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1899.	1898.	1899.	1898.		
January.....	\$	\$	\$	\$	\$	\$
Trunk lines.....	13,695,354	14,905,095	3,804,117	3,617,054	+187,063	5.17
Anthrac. coal.....	8,913,688	9,068,411	1,619,816	1,511,536	+108,280	9.01
Middle.....	2,449,800	2,475,921	654,000	621,500	+32,500	25.19
Mid. West.....	4,656,796	4,390,334	1,567,411	1,557,400	+10,011	17.96
Northwestern.....	8,980,801	8,018,954	2,923,129	2,757,801	+165,328	10.01
Southwestern.....	6,991,144	6,335,080	3,071,311	1,902,311	+1,169,000	29.39
Pacific Coast.....	10,377,927	9,841,663	3,571,123	3,395,671	+175,452	5.19
Southern.....	8,510,248	8,451,780	3,657,998	2,711,000	+946,998	29.00
Mexican.....	2,240,817	1,954,572	890,601	613,046	+277,555	45.05
Total (120 roads).....	69,281,733	61,071,490	19,791,297	17,989,692	+1,801,605	10.01

Among the separate roads there are a good many with fair-sized gains, while on the other hand there are very few which are obliged to report losses for any considerable amounts. These losses, though, are somewhat more numerous in the net than in the gross (owing to increased expenses), as will be seen from the following, giving all gains and also all losses in excess of \$30,000 in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Mil. & St. Paul.....	\$589,113	St. Louis & San Fran.....	\$58,361
Ph. & Read. and C. & I.....	488,132	Chic. & Grand Trunk.....	55,179
Pennsylvania.....	455,700	Nashv. Chatt. & St. L.....	52,980
Atch. Top. & Santa Fe.....	387,474	Northern Central.....	5,300
Leh. V. RR. & L. V. Coal.....	342,320	Phil. Wilm. & Balt.....	49,900
Southern Pacific.....	335,080	Norfolk & Western.....	43,919
Wabash.....	196,738	Choctaw Okla. & Gulf.....	41,606
Mexican Central.....	195,534	Chic. & East Ill.....	41,780
Canadian Pacific.....	192,198	Central of N. Jersey.....	36,864
Southern Railway.....	183,220	Chic. & West Mich.....	35,074
Union Pacific.....	152,581	N. Y. Ont. & Western.....	34,587
Chic. Burl. & Quincy.....	148,996		
Illinois Central.....	147,072	Total (representing	
Northern Pacific.....	132,217	43 roads).....	\$5,106,491
Erie.....	126,133		
Louisville & Nashv.....	121,003		
Mexican International.....	113,517		
Chic. Rock Isl. & Pac.....	104,410		
Denver & Rio Grande.....	83,130		
Chic. Great Western.....	79,209		
Mexican National.....	63,190		
		Total (representing	
		2 roads).....	\$92,553

↑ Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$223,100 and the gross on Western lines increased \$232,000.

## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Ateh. Top. & Santa Fe.	\$362,328	Mexican National.....	\$42,348
Chic. Mil. & St. Paul...	251,632	Wabash .....	40,123
Ph. & Read. and C. & I.	245,217	Oregon R.R. & Nav....	38,089
Union Pacific.....	155,229	West. N. Y. & Penn....	31,333
Illinois Central.....	147,533		
Pennsylvania.....	139,100	Total (representing	
Mexican Central.....	136,557	26 roads).....	\$2,180,376
Canadian Pacific.....	101,906		
Mexican International	97,710	Decreases.	
Southern Railway.....	60,143	Southern Pacific.....	\$146,488
Phil. Wilm. & Balt....	51,700	Leh. V. R.R. & L. V. Coal	146,178
Chic. Great Western...	50,545	Chic. Burl. & Quincy...	68,226
Mo. Kansas & Texas...	49,752	Louisville & Nashv...	36,589
Burl. Cedar Rap. & No.	47,231	Minn. St. P. & S. S. M.	35,345
Northern Central.....	45,700	Cheapeake & Ohio....	34,093
Chic. & East Ill.....	44,237		
St. Louis Southwest'n..	42,425	Total (representing	
		12 roads).....	\$166,917

1 Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$29,900 and the net on Western lines increased \$109,200.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—At a meeting of the Clearing House Association, held on Monday, at which all but three banks were represented, the amendment to the constitution, printed in the CHRONICLE last Saturday, empowering the Clearing House committee to establish rules and regulations regarding collections outside of the city of New York by members of the Association and by other institutions having the privilege of the Clearing House, was unanimously adopted. The Clearing House committee held a meeting on Wednesday and promulgated the rules and regulations, which are substantially the same as those published in the CHRONICLE last Saturday. They will become effective on and after April 3. In order to prevent banks from increasing interest rates as compensation for making collection charges, the following clause has been inserted in the regulations:

"No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor."

The only other changes made in the rules as printed in the CHRONICLE was the substitution of the word "payable" for "collected" in the second section and the addition in the third section of Rhode Island to the States in which collecting banks shall charge not less than 1-10 of 1 per cent.

—The Astor National Bank, which was organized last year, and which is reported to be largely controlled by stockholders and directors of the First National Bank, has been admitted to membership in the Clearing House this week, receiving the number 94, making sixty-four banks in the Association, forty-five National and nineteen State banks. On Saturday the Sixth National Bank will make its last exchanges to the Clearing House, this institution having been taken over by the Astor National Bank, in pursuance of arrangements made a few months ago. This retirement of the Sixth National from the Clearing House will reduce the number of National banks to forty-four, making the total number of banks sixty-three.

—The stockholders of the Corn Exchange Bank on Monday ratified the merger with the Hudson River Bank and the Astor Place Bank and the merger will go into effect on Monday, March 20.

—The Clearing House Committee has been given authority to construct another vault in the building for the storage of gold coin whenever they shall deem such action expedient. The vault accommodation is now limited to \$180,000,000. If the new vault should be constructed, it will have capacity for \$50,000,000 of gold.

—On April 3 the Bank of the Manhattan Company will celebrate the centennial anniversary of its incorporation by a dinner at an up town hotel. Invitations have been sent to the presidents of the Clearing House banks, of the trust companies and of the savings banks in this city.

—Mr. James B. Dill, of East Orange, N. J., Mr. John B. Vreeland, of Morristown, N. J., and Mr. Thomas N. Mc Carter, Jr., of Newark, N. J., commissioners appointed by the Governor, under the laws of New Jersey of 1893, to revise the enactments of that State relating to banks, trust companies and safe deposit companies, made their report to the Governor March 7, and it is expected that the revised laws which they have submitted will be adopted at this session of the Legislature. In revising these laws care seems to have been taken to make the provisions regarding taxation of banks and trust companies as liberal as possible, pre-

sumably with the view of attracting capital to that State for investment in such corporations. Both banks and trust companies will be permitted by the revised laws to establish branches in any part of the State. The laws of New York now authorize the organization of branch banks and a similar privilege was probably incorporated in the revised New Jersey laws in consequence of the branch bank provision in this State. The sections of the proposed laws relating to taxation are less onerous than the New York laws as regards banks. The proposed New Jersey laws provide that bank stock shall be assessed in the taxing district where the owner resides, or, in case of a non-resident, the assessment shall be laid in the taxing district where the bank is located. This would seem to imply that the par value of the shares shall be taxed. The New York law imposes taxes upon the market value of the shares as personal property and also upon the surplus of the bank, besides which there is a State tax of half a mill on each dollar of capital. The proposed New Jersey law taxes trust companies upon the amount of their capital stock and accumulated surplus or undivided profits, except that any real estate belonging to such corporation shall be taxed in the taxing district where such real estate is situated, and the amount of the assessment made upon said real estate may be deducted from the amount of any assessment made upon the capital stock, surplus and undivided profits. The New York law imposes taxes upon the par value of the capital and surplus of trust companies, less 10 per cent of the surplus; and the investments by the company in United States bonds, or in non-taxable municipal bonds are also deducted, and as a consequence some companies invest both capital and surplus in non-taxable securities. The provision regarding real estate is similar to that in the contemplated New Jersey law. Whether the proposed laws in that State will tend to stimulate the investment of capital in banks and trust companies remains to be seen. It is thought that not much New York capital will seek such investment, for the reason that the business is chiefly here, unless there should be a large increase in business in New Jersey to justify more corporations of this character.

—A dinner was given on Wednesday evening at the Union League Club in this city by the Executive Council of the American Bankers' Association to the bankers who are now on a visit to New York. Fifty-two guests were present and Mr. Joseph C. Hendrix, of the National Union Bank, presided. After the dinner Representative Hill, member of the House Committee on Banking and Currency, and also of the Coinage Committee, in the course of his speech noted the differences of opinion between bankers regarding currency reform. He quoted, for illustration, one banker who asked him, when he was recently on his way to Washington, to do something for the currency but not to do anything with greenbacks; while another banker remarked that the greenback was just the thing that something should be done with. Mr. Hill then asked—if bankers cannot agree, how can we expect Congress to do any better? He argued that the country should be put upon a gold basis at once. Mr. George E. Roberts, Director of the Mint, in the course of his address, said that he did not believe the silver question would ever become an acute issue again, but the spirit of discontent which found expression in it will not die out. The argument for free silver has been practically destroyed by the marvelous new supply of gold the mines of the world are yielding. He declared that the production of that metal in the year of the next Presidential election promised to be more than the combined production of gold and silver was in the year of the last Presidential election. After giving some statistics of the world's gold production, which in 1896 amounted to \$200,000,000 and in 1893 to nearly \$300,000,000, while in 1900 it would probably be \$400,000,000, he referred to the plans for reforming the currency. On that point he expressed the belief that before the next President shall be elected a measure will have been passed regulating our currency by a new system, which shall keep all forms of our money on a par with gold without the necessity for action by any official and without the possibility of disturbance. Addresses were also made by Mr. Russell, President of the American Bankers' Association; by Mr. Hill, Vice President of the association, and by Mr. Joseph C. Brown, of Raleigh, N. C.

A meeting of the Executive Council of the American Bankers' Association was held in the afternoon of the same day, at which, in addition to the transaction of other business, Cleveland was selected as the place for holding the annual convention in the fall.

## Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 4, 1899.

The stock markets have been dull all week. One of the chief reasons, no doubt, is the weakness in New York. The American department here has no initiative of itself. It moves up and down with the New York Stock Exchange. But for all that the department is considered a good barometer of the state of the markets in general. Indeed, it is often noticed here that when the American department is active nearly every other department of the Stock Exchange is active likewise. One reason of course is that the great operators are interested in most departments, and if one is disappointing they have not the same courage to act in others. But the main reason is that the impression prevails here that the speculation in New York has been carried on with too much rapidity.

Nobody doubts the value of the securities or the great prosperity of the United States. But most people think that there has been too great a haste in rushing up prices. Consequently any set-back gives rise to apprehensions that difficulties may be disclosed, that money may become dear, and consequently that gold may be shipped from London to New York.

Another reason for the general dullness this week is that the monthly liquidation in Paris has been going on. On Monday and Tuesday options had to be declared. It is understood that they were on a very great scale, and that there was some anxiety as to how they might go off. Furthermore it was feared that a few great operators had speculated too largely, especially in the mining market, and that they would find it difficult to carry over their stocks. The liquidation, however, has so far gone off very smoothly. In ordinary stocks the carrying-over rate averaged from 4 per cent to 4½ per cent, in the mining market from 5 per cent to 5½ per cent and in some cases 6 per cent. The mining rates are certainly very moderate compared with the London rates, where from 8 per cent to 10 per cent is charged, and in some cases even 12 per cent and 15 per cent. The fall of the Sagasta Cabinet in Spain, the illness of the Pope and the pretensions of France in Siam have all helped to cause some anxiety in Paris and so to keep the Paris market weak.

The final upshot is that, compared with the last couple of months, business on the Stock Exchange has been very quiet here this week. There is, however, great confidence in the future, and everybody is looking forward to an exceptionally prosperous year.

In trade there is expansion in every direction. Manufacturing industry is more prosperous than ever before; employment is full, wages are high, and even exports are now beginning to increase. During the past few years, while there was great prosperity in every other direction, the value of the exports of British and Irish produce and manufactures did not materially increase. But from this time forward there is every reason to look for a considerable augmentation. Orders on a very great scale have been placed on account of India in Lancashire, and there ought soon to be a very marked increase in the exports to India. Shipbuilding is yet more active than it was. And even Yorkshire, that had been complaining more or less, is doing well now.

There is some apprehension that money may be shipped to New York in considerable amounts. You are in a better position to judge whether this is likely or not than anybody here can be. But although bankers and discount houses talk of the probability of shipments, they are unable to get the rates which would warrant their alleged apprehension. On Wednesday of this week the rate of discount in the open market for three months' bank bills was as low as 2 per cent, and even on Thursday and yesterday it was barely 2 1-16 per cent. It is quite clear that if bankers and discount houses really believed that gold shipments on a large scale were beginning, they would not

be willing to take bills at these rates. But as the New York sterling exchange has begun to move downwards, they are justified of course in a certain amount of apprehension.

There is not the slightest probability that gold will be shipped in considerable amounts to the continent. For the present the Imperial Bank of Germany has gained sufficiently in strength, and until the spring demand arises there will not be such withdrawals of money from Berlin as would seriously affect the market. The Russian Government is very desirous of attracting British capital to Russia, and in deed for some time past has been making very earnest efforts with that end in view. Russia therefore will not disturb this market just at present. The Bank of France is strong enough. The other Continental countries are not in a position to take much gold.

And there is no reason to anticipate that gold will be sent to India. It is quite true that a considerable amount of gold has either been received or is on the way to the Indian treasuries just now. But it is entirely coming from Australia, none of it being sent from here, and none is likely to be sent. The India Council is selling as many drafts as it can. But, owing to the famine and its consequences, the exports from India of late have been on an enormous scale, while the imports into India have been restricted. There has therefore been a great balance in favor of India in the trade between India and this country, and the India Council's drafts were not sufficient to fill up the void. Consequently the exchange banks have had to forward from Australia to India about 1½ millions sterling.

Under these circumstances the only country in a position to take much gold is the United States. If there are no shipments of any considerable amount money here will remain somewhat about its present level until the middle of April. There will be ease, of course, as there always is at the beginning of April, when the collection of the revenue is on a small scale and the interest on the debt is paid out. But towards the end of April the usual spring demands will make themselves felt, and in May the Scotch demand will have to be met.

The probability therefore is that the Bank of England rate will remain at about 3 per cent until May, always provided that gold shipments on a considerable scale are not made to New York.

Meantime there is a good demand for money in India, but no serious stringency. The bank rates are all at 7 per cent. Still the India Council continues, for the reasons already stated, to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications considerably exceeded 674 lacs. The whole amount offered for tender was disposed of at prices slightly over 1s. 4d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1899. Mar. 1.	1898. Mar. 2.	1897. Mar. 3.	1896. Mar. 4.
Circulation.....	24,182,870	27,026,875	26,074,585	25,373,900
Public deposits.....	13,862,281	15,411,098	16,709,169	18,009,338
Other deposits.....	37,029,210	35,914,740	39,794,899	47,120,514
Government securities.....	11,466,274	12,967,065	11,410,854	11,177,324
Other securities.....	84,871,489	86,679,185	36,318,081	27,955,967
Reserve of notes and coin.....	13,762,257	29,005,614	29,564,961	40,887,150
Gold & bullion, both departments	33,742,677	33,127,154	29,000,576	48,987,118
Pre. reserve to liabilities per cent.	44	43	62 1-16	61 1-16
Bank rate per cent.....	3	3	3	3
Consols, 2½ per cent.....	110½ x d.	112 1-16 x d.	111½	109½ x d.
Silver.....	87½d.	86½d.	86½d.	81 1-16d.
Gearing-house returns.....	231,933,000	190,157,000	177,852,000	190,028,000

\* February 21.

Measrs. Pixley and Abell write as follows under date of March 2:

Gold—The Bank of England has received £55,000, and £530,000 has been withdrawn, of which £200,000 was for South Africa and £330,000 for South America. In spite of the Bank of England raising its buying price, the bulk of the recent arrivals has been purchased by Germany, and the demand continues unabated. Shipments Feb. 23: Bombay, £81,000. Arrivals: South Africa, £173,000; Australia, £37,000; Singapore, £7,000; Gibraltar, £2,000; West Indies, £23,000; River Plate, £22,000; total, £581,000.

Silver—There has been a large business doing with India, and after touching 27½d., the market closed firm at 27½ d. The Bombay price is: Rs. 70½ for spot silver. Shipments Feb. 23: Bombay, £39,000; Shanghai, £4,000; total, £47,000. Arrivals: United States, £304,000; West Indies, £24,000; total, £332,000.

Mexican Dollars—There has been a small business at 27½, but the supply even at this premium is very limited.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 2.	Feb. 23	SILVER. London Standard.	Mar. 2.	Feb. 23.
Bar gold, fine.....oz.	77 9½	77 9½	Bar silver, fine.....oz.	27 1½	27 1½
U.S. gold coin.....oz.	76 5	76 5	Bar silver, contain'g		
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	28	28
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	27½	27½
Japanese yen.....oz.	76 4½	76 4½	do 3 grs. gold.....oz.	27½	27½
			Take silver.....oz.	209½	209½
			Mexican dollars.....oz.	27	27



The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

IMPORTS.				
	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	29,975,750	30,707,610	35,699,810	33,139,660
Barley.....	16,105,500	11,382,794	14,300,670	14,066,950
Oats.....	8,090,470	7,590,060	9,699,730	7,089,840
Peas.....	1,298,800	1,447,900	1,931,278	1,553,690
Beans.....	1,144,200	1,563,940	1,724,150	1,977,032
Indian corn.....	26,883,260	23,700,760	30,708,330	23,342,700
Flour.....	12,028,430	10,968,580	11,960,860	10,997,570

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	29,975,750	30,707,610	35,699,810	33,139,660
Imports of flour.....	12,028,430	10,968,580	11,960,860	10,997,570
Sales of home-grown.....	17,659,194	15,125,512	14,107,283	8,386,602
Total.....	50,063,374	56,799,702	61,767,953	52,523,832

	1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week 25s. 7d.	25s. 7d.	25s. 5d.	28s. 2d.	25s. 6d.
Average price, season..... 26s. 11d.	33s. 10d.	29s. 4d.	25s. 0d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	2,230,000	2,035,000	2,725,000	1,995,000
Flour, equal to qrs.	390,000	430,000	440,000	285,000
Maize.....qrs.	585,000	640,000	645,000	960,000

#### English Financial Markets—Per Cable

The daily closing quotations for securities, etc., at London are reported by cables as follows for the week ending March 17.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Copra, new, 2½ p.cts.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
French rentes (in Paris) fr.	03-17½	103-20	03-17½	03-17½	03-17½	02-25
Spanish 4s.....	57½	58	57½	58½	59	57½
Atch. Top. & Santa Fe.....	22½	22½	22	21½	21½	22
Preferred.....	63	63½	62½	61½	61½	62½
Canadian Pacific.....	90½	90	88½	87½	88½	89½
Central Pacific.....	50½	50½	50½	50½	50½	50½
Chesapeake & Ohio.....	28	28	27½	27	27	27½
Chic. Mil. & St. Paul.....	130½	130½	130½	130½	131½	131½
Den. & Rio Gr. com.....	22½	22	22	22	21½	22
Do do Preferred.....	74½	74½	74½	74	74	74½
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	39½	40½	40	39½	39½	39½
Illinois Central.....	117½	117½	117½	117½	118	118
Louisville & Nashville.....	65½	65½	65½	66	65½	65½
Mo. Kan. & Tex. com.....	14	14	14	14	13½	13½
N. Y. Cent. & Hudson.....	138½	138½	137½	136½	136½	138½
N. Y. Ontario & West'n.....	28½	28½	28½	28	28	28½
Norfolk & West'n pref.....	68½	68½	68½	68½	68	68½
Northern Pacific, com.....	53½	53½	52½	51½	51½	52½
Preferred.....	81½	81½	80½	80½	80½	81
Pennsylvania.....	68	68	67½	67½	67½	67½
* Phila. & Read.....	12½	12½	12½	12½	12½	12
* Phila. & Read, 1st pref.....	34	34½	34½	33½	33½	33½
* Phila. & Read, 2d pref.....	18½	18½	18½	18½	18½	18½
South'n Railway, com.....	12½	12½	12½	12½	12½	12½
Preferred.....	49½	50	51	50½	50½	50½
Union Pacific.....	46	46½	46	45½	45	45½
New preferred.....	80	80½	79½	79½	79½	80½
Wabash, preferred.....	22½	22½	22½	22½	22½	22½

\* Price per share.

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.**

2,417.—The Oskaloosa National Bank, Oskaloosa, Iowa, until March 6, 1919.

#### LIQUIDATION.

1,768.—The First National Bank of Saginaw, Michigan, has gone into voluntary liquidation by resolution of its stockholders, dated February 6, 1899, to take effect immediately.

3,620.—The First National Bank of Wenona, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated January 10, 1899, to take effect March 1, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 9 and for the week ending for general merchandise Mar. 10; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,680,401	\$2,564,888	\$2,578,960	\$2,877,582
Gen'l mer'dise	12,641,877	9,165,094	6,832,503	6,558,271
Total.....	\$15,322,278	\$11,729,982	\$9,411,463	\$9,435,853
Since Jan. 1.				
Dry Goods.....	\$24,354,545	\$23,985,508	\$25,195,097	\$32,437,900
Gen'l mer'dise	78,277,444	65,669,392	68,559,684	68,198,357
Total 10 weeks	\$102,631,989	\$89,554,906	\$93,754,731	\$100,636,266

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 13 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,878,229	\$11,902,838	\$7,015,834	\$8,545,226
Prev. reported.....	86,170,772	81,715,215	70,050,080	9,459,319
Total 10 weeks	\$96,358,001	\$93,618,053	\$77,065,914	\$78,003,545

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$9,345	\$2,774,054
France.....			288,500	473,554
Germany.....				534,108
West Indies.....	\$304,924	\$2,102,134	1,915	39,052
Mexico.....		1,200	2,055	58,812
South America.....	2,000	93,075	6,704	173,407
All other countries.....		99,904		5,708
Total 1899.....	\$306,924	\$2,296,313	\$308,519	\$4,058,333
Total 1898.....	100,250	3,519,725	3,586,479	7,685,177
Total 1897.....	127,000	801,771	145,254	858,916

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,089,505	\$9,435,675	\$6,653	\$32,575
France.....	19,492	258,942		
Germany.....		800		
West Indies.....	12,000	363,697	2,667	64,135
Mexico.....		9,600	21,156	291,915
South America.....	450	13,335	8,484	176,909
All other countries.....		1,305		9,781
Total 1899.....	\$1,121,447	\$10,083,354	\$38,960	\$575,315
Total 1898.....	620,515	8,366,376	36,108	531,485
Total 1897.....	1,038,783	8,838,200	12,700	433,390

**New York City Clearing House Banks.**—Statement of condition for the week ending March 11, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,879,500	\$15,230,000	\$3,160,000	\$880,000	\$15,580,000
Manhattan Co.....	2,050,000	2,060,000	18,288,000	5,859,000	1,871,000	22,821,000
Merchants'.....	2,000,000	1,025,400	16,330,800	4,198,800	1,198,800	20,830,400
Mechanics'.....	2,000,000	2,017,100	12,300,000	2,073,000	780,000	12,014,000
America.....	1,500,000	1,500,000	25,880,500	7,155,400	2,028,500	32,288,900
Phoenix.....	1,000,000	278,800	4,961,000	800,000	281,000	4,929,000
City.....	1,000,000	4,472,500	87,324,900	91,869,700	2,233,600	115,543,000
Chemical.....	300,000	6,484,000	27,805,100	9,984,000	1,572,300	32,182,700
Merchants' Exch'ge.....	800,000	168,800	5,688,100	1,834,000	400,800	8,693,700
Gallatin.....	1,000,000	1,722,800	8,310,800	1,516,000	588,900	7,251,700
Sutchers & Drov'rs.....	300,000	112,200	1,053,900	247,200	140,400	1,249,800
Mechanics & Trad's.....	400,000	169,900	1,838,000	301,000	151,000	17,780,000
Greenwich.....	200,000	184,400	960,800	103,200	245,500	994,700
Leather Manufacs'.....	800,000	477,800	4,684,000	1,455,800	276,900	5,294,900
Seventh.....	300,000	130,700	2,212,200	551,800	156,200	2,793,900
State of New York.....	1,200,000	498,900	4,176,800	494,300	349,100	5,379,500
American Exchange.....	5,000,000	2,805,900	27,780,000	3,055,000	3,989,000	23,684,000
Commerce.....	5,000,000	3,558,000	28,355,800	2,829,900	3,485,500	24,418,400
Broadway.....	1,000,000	1,812,000	7,438,400	1,780,700	188,100	7,387,500
Mercantile.....	1,000,000	1,024,400	18,889,200	3,499,400	688,700	14,890,100
Pacific.....	422,700	472,800	3,070,700	529,100	377,100	3,586,200
Republic.....	1,500,000	84,100	20,958,200	5,823,000	540,800	24,537,500
Chatham.....	450,000	980,600	8,871,300	1,080,100	870,800	7,214,500
People's.....	200,000	283,700	9,011,400	322,500	618,100	2,897,700
North America.....	700,000	571,100	14,892,100	2,989,400	890,000	17,773,800
Hanover.....	1,000,000	2,295,300	40,870,200	11,397,900	2,174,900	52,289,000
Irving.....	500,000	360,800	3,908,000	573,700	583,800	4,240,000
Citizens'.....	800,000	375,500	2,660,800	770,500	183,400	3,088,000
Nassau.....	500,000	287,500	2,658,000	986,700	903,300	3,138,700
Market & Fulton.....	900,000	953,700	6,752,400	1,791,500	851,500	7,982,600
Shoe & Leather.....	1,000,000	158,800	5,639,500	878,700	221,800	4,209,100
Corn Exchange.....	1,000,000	1,307,500	10,371,700	2,284,300	832,000	12,002,400
Continental.....	1,000,000	577,500	7,085,500	1,732,000	410,800	3,589,400
Oriental.....	300,000	408,600	2,106,700	1,684,000	320,000	2,050,000
Importers & Trad'rs.....	1,500,000	5,805,900	27,082,000	5,318,000	985,000	27,885,000
Park.....	2,000,000	2,193,900	50,233,000	17,075,000	2,681,000	65,987,000
East River.....	250,000	148,000	1,381,400	289,500	114,200	1,398,000
Fourth.....	3,000,000	2,045,200	28,795,300	5,777,800	2,471,400	30,440,700
Central.....	1,000,000	484,700	12,988,000	2,923,000	956,000	18,325,000
Second.....	300,000	713,800	7,427,000	1,381,000	586,000	8,367,000
Ninth.....	750,000	253,800	2,918,200	497,500	244,100	3,072,000
First.....	500,000	7,658,800	38,573,000	8,248,800	992,300	40,126,200
N. Y. Nat'l Exch'ge.....	300,000	53,400	1,783,800	282,700	808,400	1,516,700
Sowery.....	200,000	813,200	2,319,000	488,900	310,100	2,899,400
New York County.....	200,000	446,500	3,306,600	738,000	391,500	4,212,900
German American.....	750,000	233,500	3,099,700	573,500	285,800	3,153,500
Chase.....	1,000,000	1,252,400	38,320,400	10,912,400	5,001,800	49,991,300
Fifth Avenue.....	100,000	1,170,200	8,488,200	2,050,300	480,500	9,842,300
German Exchange.....	200,000	571,800	2,044,400	392,500	908,200	3,245,400
Germania.....	200,000	789,000	3,413,400	598,800	521,700	5,089,300
Lincoln.....	300,000	773,800	8,918,600	2,651,400	154,900	10,489,800
Garfield.....	200,000	869,200	6,156,400	1,438,000	593,000	7,683,700
Fifth.....	200,000	825,700	2,034,500	455,900	180,800	2,181,100
Bank of the Metrop.....	300,000	343,700	8,001,300	1,197,000	545,200	7,076,000
West Side.....	200,000	364,100	2,508,000	371,000	404,000	2,859,000
Seaboard.....	500,000	413,300	12,025,000	2,682,000	1,085,000	14,804,000
Sixth-Consolidated.....	with 2,000,000 for N.Y. Nat'l Exch'ge.....	948,200	34,983,000	8,585,000	1,809,000	40,588,300
Western.....	2,000,000	948,200	4,888,000	980,800	778,800	5,343,000
First Nat'l B'k'g.....	300,000	948,200	17,228,400	5,338,100	450,100	20,186,500
Wash Union Bank.....	1,200,000	1,034,100	4,246,100	1,116,500	305,100	5,252,800
Liberty.....	500,000	358,000				
N. Y. Prod. Exch'g.....	1,000,000	321,900	4,003,600	790,900	79,900	5,332,700
St. of N. Amsterdam.....	250,000	328,400	3,818,900	654,200	287,400	4,189,100
Total.....	57,872,700	75,728,000	777,545,700	196,200,000	58,568,700	806,855,500

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Deposits, with Clear'g Agent.	Other Assets.	Net Profit.
<b>NEW YORK CITY.</b>							
Astor Place.....	250.0	374.8	2,665.9	182.6	30.8	218.9	2,890.6
Colonial.....	100.0	69.1	914.6	19.2	78.4	146.3	1,049.3
Albion.....	300.0	184.6	2,049.0	82.0	58.0	131.0	2,417.0
Eleventh Ward.....	100.0	119.1	1,258.0	40.2	49.8	34.3	1,598.7
Fourteenth Street.....	100.0	51.5	806.3	16.2	100.1	164.0	1,016.0
Franklin National.....	200.0	1.2	153.0	1.0	15.0	57.0	92.0
Canvassers.....	200.0	15.1	637.9	23.1	43.0	34.6	96.4
Hamilton.....	200.0	93.2	1,302.3	43.8	94.3	178.2	1,429.6
Hide & Leather Nat.....	500.0	212.7	2,221.9	178.7	237.8	131.2	1,815.3
Home.....	100.0	83.3	533.7	61.0	41.7	47.7	579.1
Hudson River.....	200.0	196.8	1,337.0	41.0	97.0	189.0	1,396.0
Mount Morris.....	250.0	99.3	1,498.6	61.6	120.4	208.0	2,033.6
Mutual.....	200.0	111.6	843.7	19.7	119.6	218.0	1,564.6
Nineteenth Ward.....	100.0	25.8	697.1	38.6	102.9	168.7	1,092.5
Place.....	100.0	114.7	1,832.8	58.4	94.8	123.5	1,807.7
Riverside.....	100.0	103.1	1,850.8	65.5	39.8	74.9	1,834.4
State.....	200.0	115.8	1,997.2	23.2	124.1	110.0	1,874.9
Twelfth Ward.....	100.0	48.5	834.7	26.6	83.4	74.4	1,078.6
Twenty-third Wd.....	200.0	298.5	2,253.9	63.8	231.6	432.4	2,451.6
Union Square.....	100.0	128.6	1,818.5	101.3	82.7	175.2	1,898.1
Yorkville.....	350.0	144.1	3,398.0	663.0	164.0	332.0	4,000.0
<b>BROOKLYN.</b>							
Bedford.....	150.0	113.9	1,105.4	24.8	84.6	103.8	1,238.2
Broadway.....	100.0	118.9	1,399.0	30.9	105.6	144.6	1,531.4
Brooklyn.....	300.0	167.6	1,669.7	74.3	43.4	112.0	1,557.5
Eighth Ward.....	100.0	38.5	846.2	14.9	34.8	40.8	286.4
Fifth Avenue.....	100.0	53.9	877.4	24.5	23.1	72.9	536.6
King County Nat.....	250.0	166.8	877.0	69.4	40.9	321.7	992.0
Mechanics & Traders' Nat.....	150.0	58.0	667.7	41.1	29.7	77.8	641.0
Mechanics.....	300.0	411.6	3,264.3	332.7	273.7	470.0	2,320.7
Mech's & Traders'.....	500.0	401.9	2,313.4	118.3	107.3	162.7	2,566.6
National City.....	100.0	192.6	914.8	59.1	68.8	150.8	73.7
National National.....	300.0	557.5	3,818.0	180.0	218.0	430.0	4,600.0
National City.....	300.0	544.4	3,338.0	147.0	270.0	432.0	3,107.0
North Side.....	100.0	119.5	719.4	11.3	89.9	86.1	645.1
People's.....	100.0	108.0	677.8	27.3	35.4	63.4	877.3
Queens Co. (L.I.C.).....	100.0	128.5	1,768.9	68.3	91.8	269.0	2,068.4
Schoharie.....	100.0	55.3	503.0	28.1	37.8	354.0	583.4
Seventeenth Ward.....	100.0	68.9	457.3	7.7	34.2	63.6	473.6
Sprague National.....	300.0	306.7	1,012.0	94.4	8.5	350.0	1,070.0
Twenty-sixth Wd.....	100.0	54.4	351.3	14.4	24.3	152.9	452.7
Union.....	100.0	50.4	277.2	8.5	17.1	31.2	317.3
Wallabout.....	100.0	36.7	488.7	12.0	43.0	102.4	151.4
<b>OTHER CITIES.</b>							
1st Nat. Jer. City.....	400.0	727.7	4,090.6	167.3	104.3	502.1	4,463.3
2nd Nat. Jer. City.....	250.0	526.2	2,151.3	104.1	88.0	141.3	2,028.6
3rd Nat. Jer. City.....	200.0	360.5	1,485.8	98.3	87.4	184.6	1,456.4
4th Nat. Jer. City.....	200.0	197.3	906.7	26.1	76.7	108.1	1,194.7
1st Nat. Hoboken.....	110.0	425.6	1,543.1	105.5	27.8	98.8	1,543.4
2nd Nat. Hoboken.....	125.0	92.4	777.9	49.0	48.9	78.9	1,072.6
Bank of Staten Isl.....	35.0	45.9	464.2	14.4	17.7	58.4	471.2
1st Nat. Staten Isl.....	100.0	73.4	920.6	19.5	23.8	134.2	634.3

Totals Mar. 11..... 6,666,666 1,780,000 66,000 3,047.3 4,277.5 3,803.6 4,223.4 74,014.3  
Totals Mar. 4..... 6,666,666 1,780,000 66,000 3,047.3 4,277.5 3,803.6 4,223.4 74,014.3  
Totals Feb. 25..... 6,666,666 1,780,000 66,000 3,047.3 4,277.5 3,803.6 4,223.4 74,014.3

**Brooklyn Figures Brought From Page 535.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 11, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	
	Bbls. 104 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Dn. 56
Chicago.....	96,136	312,370	2,496,971	1,916,361	304,070	45,280
Milwaukee.....	17,950	229,431	60,850	847,350	138,971	86.4
Duluth.....	750	944,390	1,608,876	227,619	22,307	7,804
Minneapolis.....	2,619	1,813,650	364,993	418,400	.....	.....
Toledo.....	17,786	84,268	311,490	57,000	.....	36,011
Detroit.....	9,460	62,816	29,940	26,000	9,163	3,719
Cleveland.....	.....	39,818	128,194	75,813	.....	.....
St. Louis.....	36,378	73,011	364,280	211,850	750	17,561
Peoria.....	9,800	6,800	297,550	103,400	18,000	9,760
Kansas City.....	.....	467,280	105,750	32,000	.....	.....
<b>Total Wk. '99.</b>	174,339	4,078,246	4,375,718	4,430,435	486,011	167,877
<b>Same Wk. '98.</b>	360,477	2,991,305	5,418,798	3,240,450	670,942	194,497
<b>Same Wk. '97.</b>	150,196	1,502,679	3,087,217	2,898,633	550,591	84,860
<b>Since Aug. 1, 1898-99.</b>	9,840,150	312,154,200	131,354,637	114,559,457	31,104,722	4,430,932
<b>1897-98.</b>	7,118,153	174,001,673	183,046,970	166,349,502	29,661,761	3,812,946
<b>1896-97.</b>	7,623,009	134,546,122	100,771,617	110,615,601	32,436,628	3,811,974

The receipts of flour and grain at the seaboard ports for the week ended Mar. 11, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	122,049	850,100	672,759	708,800	.....	.....
Boston.....	45,831	84,904	488,701	170,061	.....	.....
Montreal.....	6,725	3,201	.....	64,988	.....	.....
Philadelphia.....	113,030	32,430	719,240	129,945	17,000	27,000
Baltimore.....	77,389	61,041	975,996	66,717	.....	42,552
Richmond.....	3,158	3,900	10,393	18,930	.....	.....
New Orleans.....	14,224	541,700	412,045	60,575	.....	.....
Newport News.....	20,246	.....	60,296	18,000	.....	.....
Norfolk.....	9,832	.....	134,265	.....	.....	.....
Galveston.....	.....	235,013	28,400	.....	.....	.....
Portland, Me.....	19,010	89,197	144,374	81,947	.....	.....
Pennsylvania.....	450	.....	.....	.....	.....	.....
Mobile.....	1,781	.....	1,781	.....	.....	.....
St. John, N. B.....	1,954	57,009	27,135	13,906	7,900	.....
<b>Total week.....</b>	456,381	1,512,735	4,090,218	1,331,948	39,115	47,559
<b>Week 1898.....</b>	492,594	1,376,598	3,644,176	1,779,101	132,841	107,709

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 11 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	4,300,076	4,460,092	3,911,167	3,017,507
Wheat.....bush.	34,192,134	14,464,488	4,941,461	2,766,499
Corn.....bush.	24,305,808	11,195,988	46,395,176	14,730,079
Oats.....bush.	10,977,311	9,918,600	11,006,137	9,814,382
Barley.....bush.	945,044	4,308,731	1,997,579	1,346,818
Rye.....bush.	1,201,650	2,718,092	1,146,901	829,393
<b>Total grain.....</b>	72,114,791	51,771,961	64,375,069	38,968,673

The exports from the several seaboard ports for the week ending Mar. 11, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	463,702	556,614	63,697	93,440	28,420	3,837	.....
Boston.....	188,377	278,191	35,441	161,350	.....	.....	.....
Portland, Me.....	281,987	144,374	14,010	84,917	.....	27,626	.....
Philadelphia.....	187,064	958,936	46,370	.....	107,142	.....	.....
Baltimore.....	18,000	840,670	133,449	.....	42,857	.....	.....
New Orleans.....	190,493	840,948	2,655	20,170	.....	.....	.....
Norfolk.....	.....	154,383	8,242	.....	.....	.....	.....
Newport News.....	.....	462,999	3,375	16,930	.....	.....	.....
Galveston.....	497,200	17,800	212	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	.....	.....	490	1,815	.....	.....	.....
Mobile.....	.....	1,781	71	.....	.....	.....	.....
St. John, N. B.....	57,009	27,135	1,934	18,906	.....	17,321	7,900

Total week..... 1,911,995 3,994,092 402,724 308,163 118,419 48,784 7,990  
Same time '98 1,876,949 3,194,719 335,982 1,453,503 294,466 71,110 110,335

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for—	Wheat.	Flour.	Wheat.	Corn.
	Wk. since Sept. 1, 1898.	Wk. since Sept. 1, 1898.	Wk. since Sept. 1, 1898.	Wk. since Sept. 1, 1898.
United Kingdom.....	391,645	6,911,098	1,699,69	47,482,032
Continent.....	55,136	1,648,807	692,527	34,899,941
S. & C. America.....	12,359	688,816	.....	193,890
West Indies.....	26,600	710,124	.....	14,767
Br. N. Am. Colo's.....	2,763	180,166	.....	178,310
Other countries.....	4,319	376,829	.....	3,962
<b>Total.....</b>	402,724	10,403,508	1,791,796	87,055,878
<b>Total 1898.....</b>	335,982	9,377,765	1,876,999	73,727,139

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 11, 1899, was as follows.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
<b>In storage—</b>					
New York.....	8,094,000	820,000	530,000	53,000	177,000
Do at sea.....	8,000	6,000	.....	.....	.....
Albany.....	.....	47,000	10,000	.....	.....
Buffalo.....	1,339,000	40,000	2,000	21,000	637,000
Do at sea.....	.....	203,000	.....	.....	.....
Chicago.....	4,457	11,833,000	1,817,000	499,000	812,000
Do at sea.....	116,000	3,410,000	4,003,000	137,000	166,000
Milwaukee.....	46,000	1,700	8,000	7,000	120,000
Do at sea.....	204,000	1,060,000	712,000	300,000	.....
Duluth.....	5,015,000	2,032,000	276,000	450,000	.....
Do at sea.....	204,000	.....	.....	.....	.....
Toledo.....	584,000	1,114,000	94,000	3,000	.....
Do at sea.....	.....	488,000	1,000	6,000	.....
Detroit.....	274,000	.....	.....	.....	4,000
Do at sea.....	.....	119,000	.....	.....	.....
Cleveland.....	1,024,000	1,635,000	118,000	8,000	80,000
Do at sea.....	18,000	97,000	40,000	.....	15,000
St. Louis.....	.....	8,000	21,000	.....	98,000
Boston.....	375,000	907,000	316,000	.....	17,000
Toronto.....	74,000	.....	17,000	.....	.....
Montreal.....	30,000	16,000	801,000	8,000	6,000
Philadelphia.....	351,000	1,000,000	141,000	47,000	.....
Peoria.....	11,000	790,000	18,000	3,000	54,000
Indianapolis.....	15,000	299,000	34,000	1,000	.....
Kansas City.....	44,000	1,111,000	19,000	.....	.....
Baltimore.....	412,000	1,439,000	14,000	11,000	.....
Minneapolis.....	7,454,000	3,782,000	3,369,000	39,000	79,000
On Mississippi River.....	21,600	234,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
In canal and river.....	.....	.....	.....	.....	.....
<b>Total Mar. 11, 1899.....</b>	<b>29,799,000</b>	<b>34,783,000</b>	<b>10,613,000</b>	<b>1,528,000</b>	<b>2,605,000</b>
<b>Total Mar. 1899.....</b>	<b>39,418,000</b>	<b>49,073,000</b>	<b>16,073,000</b>	<b>1,833,000</b>	<b>3,668,000</b>
<b>Total Mar. 12, 1898.....</b>	<b>39,418,000</b>	<b>49,073,000</b>	<b>16,073,000</b>	<b>1,833,000</b>	<b>3,668,000</b>
<b>Total Mar. 13, 1897.....</b>	<b>41,449,000</b>	<b>50,795,000</b>	<b>13,288,000</b>	<b>2,019,000</b>	<b>3,150,000</b>
<b>Total Mar. 14, 1896.....</b>	<b>46,123,000</b>	<b>14,559,000</b>	<b>7,410,000</b>	<b>1,677,000</b>	<b>1,533,000</b>

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & No. West, pref. (quar.)	1 1/4	April 6	Mar. 23 to Mar. 29
Chic. R. I. & Pacific (quar.)	1 1/4	May 1	Mar. 31 to Apr. 9
Manhattan (quar.)	1 1/4	April 1	Mar. 18 to Apr. 2
N. Y. N. H. & Hartford (quar.)	2	March 31	Mar. 19 to Mar. 31
Pitts. Youngs, & Ashtabula, com.	3	March 25	Mar. 16 to Mar. 24
do do pref.	3 1/2	March 25	Mar. 16 to Mar. 24
Rio Grande West, pref. (quar.)	1 1/4	May 1	Mar. 25 to —
Sunbury & Lewistown	4	April 1	to —
United N. J. R.R. & C. guar. (qua.)	2 1/2	April 10	Mar. 21 to Mar. 31
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	3	March 31	Mar. 17 to Mar. 20
Fairhav. & Westv. Elec. (N. H. Ct.)	1 1/4	—	to —
Tw. City R. T. (Minneapolis) pf. (qu.)	1 1/4	April 1	Mar. 28 to Mar. 31
West End St., Boston, com.	3 1/2	April 1	Mar. 19 to Mar. 31
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2 1/2	April 1	Mar. 25 to Mar. 31
Metroville (quar.)	4	April 1	Mar. 25 to Mar. 31
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Amer. Steel & W. of N. J., pf. (qu.)	1 1/4	April 15	Mar. 28 to Apr. 16
American Tin Plate, pref.	1 1/4	April 29	Apr. 15 to Apr. 29
Exploration Syndicate (quar.)	\$2.50	April 1	Mar. 26 to Apr. 1
Mergenthaler Linotype (quar.)	2 1/2	March 31	Mar. 19 to Mar. 31
do do (extra)	2 1/2	—	—
Otis Elevator, pref. (quar.)	1 1/2	April 15	Mar. 26 to Apr. 16
Pacific Coast, com.	1	—	—
do 1st pref.	2 1/2	April 17	Apr. 8 to Apr. 17
do 2d pref.	2	—	—
P. Lorillard, pref. (quar.)	2	April 1	Mar. 28 to Apr. 2
Standard G. L. com. (quar.)	1 1/2	March 31	Mar. 21 to Mar. 31
Union Ferry (quar.)	1 1/2	April 1	Mar. 21 to Apr. 2
Union T. Jeweller, 1st pref.	3 1/2	April 1	Mar. 18 to Mar. 31
do do 2d pref.	4	—	—
United Gas Improvement (quar.)	2	April 15	to —
United Shoe Machinery, com.	2 1/2	April 15	Apr. 1 to Apr. 14
do do pref.	2 1/2	—	—
United States Oil. (quar.)	50c.	April 1	Mar. 22 to Mar. 27
do do (extra)	50c.	—	—
Westinghouse Air Brake (quar.)	2 1/2	April 10	Apr. 1 to Apr. 10
do do (extra)	2 1/2	—	—

## WALL STREET, FRIDAY, MAR. 17, 1899.—3 P. M.

The Money Market and Financial Situation.—Financial operations in Wall street appear to have been restricted somewhat during the week by higher interest rates. The volume of business was smaller than that of any week since January 1st, notwithstanding the heavy transactions on Thursday, and standard railway issues were largely neglected. We have referred several times of late to the increasing attention given to industrial stocks, and this feature was more prominent this week than heretofore. On Thursday over a quarter of a million American Sugar Refining shares were traded in, and an advance of 29 points illustrates the speculative character of the movement. The conservative element in Wall Street, as elsewhere, is especially interested in the international trade statement for February given out this week. It shows a somewhat smaller export movement of grain than the corresponding month last year, but largely increased exports of general merchandise; and except the phenomenal showing of 1898 is the most favorable February statement in many years.

The money market has received close attention through the week, and, as noted above, operations in other departments have been affected to some extent by its tone. As the transfer of funds in connection with the Chicago & Alton purchase and payment to the Government on account of Central Pacific are now complete, a more steady money market in the immediate future is quite probable; although, as we stated last week, rates may be at a higher level than those which prevailed before the recent advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted 3 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £105,919, and the percentage of reserve to liabilities was 43.20, against 44.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 425,000 francs in gold and 375,000 francs in silver.

## NEW YORK CITY CLEARING HOUSE STATEMENT.

	1899. Mar. 11.	Difference from Prev. week.	1898. Mar. 12.	1897. Mar. 13.
Capital.....	57,872,700		59,022,700	59,772,700
Surplus.....	75,728,000		74,259,100	74,888,100
Loans & disc'ts.	777,545,700	Dec. 3,062,000	617,864,000	505,912,500
Circulation.....	14,468,500	Dec. 26,700	13,795,700	18,211,300
Net deposits.....	906,655,200	Dec. 8,155,100	695,481,900	578,693,800
Specie.....	198,200,100	Dec. 2,207,000	124,064,600	85,274,100
Legal tenders.....	53,668,700	Dec. 1,206,900	72,527,300	112,262,900
Reserve held.....	249,866,800	Dec. 3,413,900	198,591,900	197,537,000
Legal reserve.....	226,663,800	Dec. 2,038,775	173,870,475	144,673,450
Surplus reserve	23,203,000	Dec. 1,375,125	22,721,425	52,863,550

Foreign Exchange.—The foreign exchange market has been weak as the result of a firmer money market and limited demand. Sterling and Continental bills declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83/4 @ 83 1/4; demand, 4 85 1/4 @ 4 85 1/4; cables, 4 85 1/4 @ 4 86; prime commercial, sixty days, 4 82 1/2 @ 4 83 1/4; documentary commercial, sixty days, 4 82 @ 4 83; grain for payment, 4 82 1/4 @ 4 83; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

## Posted rates of leading bankers follow:

	Mar. 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84 1/2		4 86 1/2
Prime commercial.....	4 82 1/2 @ 4 82 3/4		.....
Documentary commercial.....	4 82 @ 4 83		.....
Paris bankers' (francs).....	5 21 7/8 @ 21 1/8		5 19 1/8 @ 19 3/8
Amsterdam (guilders) bankers.....	39 7/8 @ 39 1/8		40 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/8		95 1/8 @ 95 1/8

United States Bonds.—Series of Government bonds at the Board include \$20,000 4s, comp., 1 1/25, at 128 5/8; \$5,000 4s, comp., 1907, at 113; \$6,000 4s, reg., 1907, at 111 3/4; \$3,000 5s, comp., at 112; \$206,400 8s, comp., at 107 1/4 to 107 3/4, \$4,500 ditto (small bonds), at 107 to 107 1/2, and \$4,500 3s, reg., at 107 1/4 to 107 3/4. For yearly range see seventh page following.

	Interest Periods.	Mar. 11.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.
2s.....	reg. Q.-Mch.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3s, 1918.....	reg. Q.-Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918.....	comp. Q.-Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small reg. Q.-Feb.		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
3s, 1918, small, c.p. Q.-Feb.		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
4s, 1907.....	reg. Q.-Jan.	111	111	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907.....	comp. Q.-Jan.	111 1/2	112 1/2	112 1/2	113	112 1/2	112 1/2
4s, 1925.....	reg. Q.-Feb.	128	128	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1925.....	comp. Q.-Feb.	128	128	128 1/2	128 1/2	128 1/2	128 1/2
5s, 1904.....	reg. Q.-Feb.	111 1/2	111 1/2	112	112	112	112
5s, 1904.....	comp. Q.-Feb.	111 1/2	112	112	112	112	112

\*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Tennessee settlement 8s at 97 1/2, \$31,500 Louisiana consol. 4s at 109 1/4, \$32,000 Virginia fund. debt 2-3s of 1991 at 83 to 84 and \$150,000 Virginia 6s deferred trust receipts, at 8 1/2 to 9.

The market for railway bonds has been generally steady to firm on a moderate volume of business. Transactions at the exchange averaged nearly \$3,200,000 par value per day and were fairly well distributed.

Kansas City Pittsburg & Gulf 1sts were the weak feature, and in sympathy with the stock declined 4 points on reports referring to the reorganization plan. Missouri Pacific trust 5s also declined. Union Pacific Denver & Gulf trust receipts advanced over 4 points on limited sales, and Wisconsin Centrals 6s gained a point. Chicago Terminal Transfer 4s were strong on rumors of more favorable leases. Special activity is noted in a few issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Mar. 17, 1899.	1898.	1899.	1898.
N. Y. Stock Exch.	\$253,400	\$21,500	\$3,458,180	\$1,855,300
Government bonds	958,500	69,600	952,100	388,400
State bonds.....	18,378,500	10,794,400	281,945,900	228,028,710
R.R. & misc. bonds				
Total.....	\$18,888,400	\$10,989,900	\$286,058,180	\$225,018,410
Stocks—No. shares	3,439,537	2,162,621	49,161,898	23,938,205
Par value.....	\$352,374,550	\$209,659,950	\$4,817,508,850	\$2,341,050,825
Bank shares, par value	77,440	.....	\$141,315	\$78,000

We add the following daily record of the transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.	
Mar. 17, 1899.	Shares.	Bonds.	Bonds.	Bonds.	
Saturday.....	\$323,724	\$31,319,300	\$3,303,000	\$10,000	\$5,000
Sunday.....	590,368	55,808,600	2,727,000	69,500	15,500
Monday.....	476,507	45,247,700	3,079,000	113,000	24,900
Tuesday.....	547,408	63,401,080	2,798,500	35,000	18,800
Wednesday.....	948,430	91,658,060	3,201,000	4,000	79,800
Thursday.....	781,011	76,544,950	2,394,500	7,000	118,600
Friday.....					
Total.....	\$3,842,537	\$352,374,550	\$16,376,500	238,500	\$253,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday...	27,199	53,196	\$57,285	20,667	20,494	\$41,782
Sunday...	69,604	11,388	95,700	88,486	46,118	92,028
Tuesday...	68,513	18,589	107,600	24,399	34,880	94,445
Wednesday...	45,024	9,517	178,779	99,143	61,099	105,322
Thursday...	87,954	52,391	116,800	19,887	49,435	130,000
Friday...	35,000	29,000	90,000	24,434	67,050	99,978
Total....	310,287	161,031	\$848,584	148,738	258,874	\$513,826

Railroad and Miscellaneous Stocks.—The stock market was irregular but generally weak in tone, although actual decline in quotations, especially for standard shares, was nominal in most cases. Standard issues were lightly dealt in, and the total transactions were much below the average of recent weeks. The grangers were relatively firm. Great Northern preferred made a further advance of 9 points, and is now about 50 points higher than in January. Chicago Terminal Transfer, common and preferred, advanced 5 1/2 and 7 1/2 respectively, on rumors of benefits which will be derived from Chicago & Alton's new connections. New York City traction stocks were again erratic. Brooklyn Rapid Transit advanced to 103, a gain of 6 1/4 points within the week. Third Avenue declined 9 points and recovered a large part of the loss. Metropolitan Street Railway fluctuated over a range of 8 1/2 points, and Manhattan Elevated a range of about 9 points.

Stocks on the miscellaneous list continued to attract attention, the movement of some issues being sensational. American Sugar Refining sold below 139 on Wednesday and at 170 on Thursday, without any change known to the public in the conditions affecting its value. New York Air Brake steadily advanced to 200, a gain of 31 points within the week and declined to 193 to-day. American Tobacco advanced 18 1/2 points, but lost a part of the gain. American Steel & Wire issues were unsteady, closing with a net loss of about 8 points.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.	STOCKS. N. Y. STOCK EXCH.	Range for year 1899. On basis of 100-sh're lots		Range for previous year (1898).	
							Lowest.	Highest.	Lowest.	Highest.
100	100	100	100	178	178	<b>Railroad Stocks.</b>				
14	14	14	14	14	14	Albany & Saratoga.....	14	14	14	14
30	30	30	30	30	30	Andover.....	30	30	30	30
31	31	31	31	31	31	Atch. Topeka & Santa Fe.	31,053	31	31	31
61	61	61	61	61	61	Do prof.	30,000	61	61	61
78	78	78	78	78	78	Balt. & O., tr. rec. all ins. pd.	400	78	78	78
58	58	58	58	58	58	Do new, when issued.	2,735	58	58	58
77	77	77	77	77	77	Do pref., when issued.	1,400	77	77	77
10	10	10	10	10	10	Balt. & O. S. W. pl. tr. rec.	84	10	10	10
100	100	100	100	100	100	Brook. & N. Y. Air L. pref.	39,438	100	100	100
94	94	94	94	94	94	Brooklyn Rapid Transit.	31	94	94	94
30	30	30	30	30	30	Buffalo, Rochester & Pittsburgh.	183,911	30	30	30
78	78	78	78	78	78	Do	100	78	78	78
57	57	57	57	57	57	Can. Pacific.	4,07	57	57	57
111	111	111	111	111	111	Central of New Jersey.	11,082	111	111	111
50	50	50	50	50	50	Central Pacific.	23,427	50	50	50
27	27	27	27	27	27	Do 1st pref. (when las.)	101	27	27	27
171	171	171	171	171	171	Chicago & Alton.	3,661	171	171	171
198	198	198	198	198	198	Do	15	198	198	198
139	139	139	139	139	139	Chicago & East. Illinois.	153,332	139	139	139
68	68	68	68	68	68	Do	1,300	68	68	68
128	128	128	128	128	128	Chicago Great Western.	7,010	128	128	128
90	90	90	90	90	90	Do 4 p.c. debenture.	410	90	90	90
70	70	70	70	70	70	Do 5 p.c. pref. "A."	1,070	70	70	70
35	35	35	35	35	35	Do 4 p.c. pref. "B."	600	35	35	35
47	47	47	47	47	47	Chic. Indianapolis & Louisville.	310	47	47	47
130	130	130	130	130	130	Chicago Milw. & St. Paul.	61,143	130	130	130
169	169	169	169	169	169	Do	2,478	169	169	169
147	147	147	147	147	147	Chicago & North Western.	7,170	147	147	147
190	190	190	190	190	190	Chicago Rock Isl. & Pac.	3,118	190	190	190
116	116	116	116	116	116	Chic. St. P. Minn. & Om.	19,127	116	116	116
170	170	170	170	170	170	Do	850	170	170	170
10	10	10	10	10	10	Chic. Terminal Transfer.	40,419	10	10	10
45	45	45	45	45	45	Chic. Terminal Transfer.	43,333	45	45	45
57	57	57	57	57	57	Cler. Cin. Chic. & St. L.	3,785	57	57	57
113	113	113	113	113	113	Do	1,600	113	113	113
180	180	180	180	180	180	Cler. Lorain & Wheeling.	300	180	180	180
19	19	19	19	19	19	Cleveland & Pittsb., guar.	184	19	19	19
7	7	7	7	7	7	Colorado Mid., vot. tr. cts.	7	7	7	7
55	55	55	55	55	55	Do pref. vot. tr. cts.	194	55	55	55
31	31	31	31	31	31	Col. & Sou. (when issued).	1,820	31	31	31
19	19	19	19	19	19	Do 1st pref. (w. l.).	4,994	19	19	19
114	114	114	114	114	114	Do 2d pref. (w. l.).	6,504	114	114	114
165	165	165	165	165	165	Col. H. V. & T. J. P. M. cts.	6,840	165	165	165
88	88	88	88	88	88	Do pref. J. R. M. cts.	1,490	88	88	88
73	73	73	73	73	73	Del. & Hudson.	2,718	73	73	73
18	18	18	18	18	18	Del. Lack. & Western.	4,810	18	18	18
10	10	10	10	10	10	Denver & Rio Grande.	3,290	10	10	10
39	39	39	39	39	39	Do	409	39	39	39
77	77	77	77	77	77	Des Moines & Ft. Dodge.	190	77	77	77
104	104	104	104	104	104	Do	131	104	104	104
30	30	30	30	30	30	Do	370	30	30	30
100	100	100	100	100	100	Do 1st pref.	632	100	100	100
77	77	77	77	77	77	Do 2d pref.	900	77	77	77
100	100	100	100	100	100	Evans & Terre Haute.	874	100	100	100
100	100	100	100	100	100	Do	70	100	100	100
100	100	100	100	100	100	Do	3,333	100	100	100
100	100	100	100	100	100	Do	700	100	100	100
100	100	100	100	100	100	Do	371	100	100	100
100	100	100	100	100	100	Do	2,210	100	100	100
100	100	100	100	100	100	Do	1,956	100	100	100
100	100	100	100	100	100	Do	4,940	100	100	100
100	100	100	100	100	100	Do	1,364	100	100	100
100	100	100	100	100	100	Do	1,046	100	100	100
100	100	100	100	100	100	Do	399	100	100	100
100	100	100	100	100	100	Do	2,140	100	100	100
100	100	100	100	100	100	Do	5,594	100	100	100
100	100	100	100	100	100	Do	15	100	100	100
100	100	100	100	100	100	Do	39	100	100	100
100	100	100	100	100	100	Do	9	100	100	100
100	100	100	100	100	100	Do	330	100	100	100
100	100	100	100	100	100	Do	1,907	100	100	100
100	100	100	100	100	100	Do	1,310	100	100	100
100	100	100	100	100	100	Do	14,480	100	100	100
100	100	100	100	100	100	Do	97,694	100	100	100
100	100	100	100	100	100	Do	49,334	100	100	100
100	100	100	100	100	100	Do	450	100	100	100
100	100	100	100	100	100	Do	1,100	100	100	100
100	100	100	100	100	100	Do	2,015	100	100	100
100	100	100	100	100	100	Do	449	100	100	100
100	100	100	100	100	100	Do	100	100	100	100
100	100	100	100	100	100	Do	745	100	100	100
100	100	100	100	100	100	Do	14,440	100	100	100
100	100	100	100	100	100	Do	75,893	100	100	100
100	100	100	100	100	100	Do	6,155	100	100	100
100	100	100	100	100	100	Do	43,176	100	100	100
100	100	100	100	100	100	Do	39,374	100	100	100
100	100	100	100	100	100	Do	300	100	100	100
100	100	100	100	100	100	Do	100	100	100	100
100	100	100	100	100	100	Do	33,340	100	100	100
100	100	100	100	100	100	Do	10,129	100	100	100
100	100	100	100	100	100	Do	10,198	100	100	100
100	100	100	100	100	100	Do	37,355	100	100	100
100	100	100	100	100	100	Do	3,313	100	100	100
100	100	100	100	100	100	Do	9,148	100	100	100
100	100	100	100	100	100	Do	97,744	100	100	100
100	100	100	100	100	100	Do	18,463	100	100	100
100	100	100	100	100	100	Do	44	100	100	100
100	100	100	100	100	100	Do	5201	100	100	100

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 1/2 div. and rights. § Before payment of a/cmt. ¶ 1st initial paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
<b>NEW YORK CITY.</b>			<b>CHRISTIAN &amp; 10th St.</b>	170	175	<b>Ninth Avenue—Stock.</b>	180	180	<b>Westchester 1st 5% A&amp;O.</b>	110	114
B&O 1st 7% 1900.. J&J	103	104	Gold St Ave 5%—See Stock	191	191	Second Avenue—Stock.	180	180	RIPOCKLYN.		
Bway & 11th Ave—Stock.	345	355	Dry D & R 5%—See Stock	173	190	1st mort. 5% 1900.. F&A	108	108	Atlan. Ave. 1st 5% A&O	1107	109
1st mort 5% 1904.. J&J	104	110	1st gold 5% 1903.. J&J	111	112	Consol. 5% 1904.. F&A	119	120	Con 5% 1931.... A&O	1112	113
2d mort 5% 1914.. J&J	111	117	Scip 5% 1915.... F&A	103	105	Sixth Avenue—Stock.	300	310	Imp 5% 1934.... J&J	95	98
Con 5% 1943—See Stock	117	117	Eighth Avenue—Stock.	345	400	8th Ave 5% 1914.. J&J	114	114	B. R. A. W. K. 5% 1933 A&O	90	90
Bway 5% 1st 5% 1904.. J&J	114	114	Scip 5% 1914....	108	108	So For 1st 5% 1910.. A&J	110	112	Brooklyn City—Stock.	240	248
5th 5% 1st 5% 1904.. J&J	110	110	43d & Gr St For—Stock.	375	380	Third Avenue—See Stock	111	111	Consol 5% 1941.... J&J	117	117
Central Cretetown—Stock	350	370	43d St Man & St N Ave.	85	90	38th & 39th St 1st 5%.. J&J	111	111	Highland Cretetown 1908 J&J	110	110
1st M 4% 1933.. M&N	111	111	1st mort 5% 1910.. M&N	119	119	Twenty-Third St—Stock.	340	400	Brooklyn Elevated (new)	90	94
Con 5% 1st 5% 1915—See Stock	115	115	3d income 5% 1915 J&J	99	100	Deb 5% 1908.. J&J	108	108	1st pref (new).....	97	97
Con 5% 1st 5% 1915—See Stock	115	115	1st Av & For 5%—See Stock	111	111	Union Railway—Stock.	190	300	Bonds (new).....	97	97
Con 5% 1st 5% 1915—See Stock	115	115	Metropolitan—See Stock	111	111	Union Ry 1st 5% 1915 F&A	111	111	Highland Cretetown 1908 J&J	110	110

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 11	Monday, March 13	Tuesday, March 14	Wednesday, March 15	Thursday, March 16	Friday, March 17
141 41 1/2	141 41 1/2	141 41 1/2	141 41 1/2	141 41 1/2	141 41 1/2
48 49	48 49	48 49	48 49	48 49	48 49
88 90	88 90	88 90	88 90	88 90	88 90
68 68	68 68	68 68	68 68	68 68	68 68
182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2
4 6	4 6	4 6	4 6	4 6	4 6
157 57 1/2	157 57 1/2	157 57 1/2	157 57 1/2	157 57 1/2	157 57 1/2
81 84 1/2	81 84 1/2	81 84 1/2	81 84 1/2	81 84 1/2	81 84 1/2
178 178	178 178	178 178	178 178	178 178	178 178
8 9	8 9	8 9	8 9	8 9	8 9
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
30 37	30 37	30 37	30 37	30 37	30 37
75 75	75 75	75 75	75 75	75 75	75 75
139 139	139 139	139 139	139 139	139 139	139 139
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2
12 14	12 14	12 14	12 14	12 14	12 14
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
71 73	71 73	71 73	71 73	71 73	71 73
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
40 41	40 41	40 41	40 41	40 41	40 41
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
216 230	216 230	216 230	216 230	216 230	216 230
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
42 60	42 60	42 60	42 60	42 60	42 60
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2
59 61	59 61	59 61	59 61	59 61	59 61
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
48 49	48 49	48 49	48 49	48 49	48 49
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
40 41	40 41	40 41	40 41	40 41	40 41
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
98 101	98 101	98 101	98 101	98 101	98 101
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
197 198 1/2	197 198 1/2	197 198 1/2	197 198 1/2	197 198 1/2	197 198 1/2
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2
47 48	47 48	47 48	47 48	47 48	47 48
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
30 31	30 31	30 31	30 31	30 31	30 31
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
168 171 1/2	168 171 1/2	168 171 1/2	168 171 1/2	168 171 1/2	168 171 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
98 100	98 100	98 100	98 100	98 100	98 100
159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
180 180	180 180	180 180	180 180	180 180	180 180
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
195 195 1/2	195 195 1/2	195 195 1/2	195 195 1/2	195 195 1/2	195 195 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ¶ Old stock.

## STOCKS.

## N. Y. STOCK EXCH.

Oregon Short Line.....	3	41 Feb 8	48 Jan 23	1934 Jan 43 Dec
Pacific Coast Co.....	85	45 Jan 7	51 Jan 26	844 J'ne 484 Sep
Do 1st pref.....	85	85 Jan 5	90 Feb 30	70 Dec 91 J'ne
Do 2d pref.....	11	63 Mar 10	674 Feb 21	57 Nov 60 Sep
Pennsylvania.....	20,924	1234 Jan 1	142 Jan 31	1104 Mar 1234 Dec
Peoria & Eastern.....	434 Jan 7	434 Jan 7	7 Jan 10	34 Oct 54 Feb
Pittab. Ch. Chic. & St. L.	8,891	66 Mar 17	88 Jan 23	384 Jan 634 Dec
Do pref.....	1,794	80 Feb 10	98 Jan 23	57 Mar 844 Dec
Pittab. Ft. W. & Ch. guar.	180	180 Jan 10	118 Jan 23	1168 Feb 1174 Dec
Pittab. & West. pref.....	800	8 Jan 24	94 Jan 9	64 J'ne 124 Dec
Reading, voting tr. cts.....	11,134	204 Feb 7	26 Jan 24	154 Mar 284 Jan
Do 1st pref., vot. tr. cts.	63,000	514 Jan 7	68 Mar 9	86 Mar 544 Dec
Do 2d pref., vot. tr. cts.	27,355	204 Jan 7	374 Mar 9	174 Oct 28 Jan
Rio Grande & Western.....	5,800	204 Jan 7	434 Feb 8	28 May 82 Aug
Do pref.....	1,807	66 Jan 3	79 Mar 17	804 Mar 884 Aug
Rome Watertown & Ogd.	112,844	Jan 4	191 Mar 10	1116 Mar 1284 Dec
St. J. & G. Isl. vol. tr. cts.	3	3 Jan 7	5 Jan 7	54 Dec 84 Feb
Do 1st pref.....	150	46 Mar 7	55 Jan 7	47 Feb 68 J'ne
Do 2d pref.....	45	1074 Mar 17	174 Jan 8	18 Dec 284 Jan
St. L. & S. F., vot. tr. cts.	6,830	84 Jan 6	143 Feb 1	6 Mar 94 Nov
Do 1st pref.....	2,245	66 Jan 9	764 Jan 6	524 Mar 604 Dec
Do 2d pref.....	5,095	64 Jan 4	144 Jan 31	524 Feb 85 Nov
St. Louis Southwestern.....	9,300	17 Jan 8	314 Feb 18	34 Jan 74 Dec
Do pref.....	875	88 Jan 5	454 Jan 13	184 J'ly 884 Dec
St. Paul & Duluth.....	125	984 Jan 5	106 Jan 23	78 Apr 100 Dec
Southern Pacific Co.....	21,650	34 Mar 6	44 Jan 31	12 Apr 35 Dec
Southern, voting tr. cts.....	31,747	104 Jan 6	14 Jan 16	7 Apr 104 Dec
Do pref., vot. tr. cts.	47,425	404 Jan 4	514 Jan 31	294 Mar 434 Dec
Texas & Pacific.....	19,420	174 Jan 11	244 Feb 27	145 Oct 194 Dec
Third Avenue (N. Y.).....	8,026	167 Jan 11	244 Feb 27	145 Oct 194 Dec
Toledo & Ohio Central.....	20	20 Jan 31	25 Jan 25	112 Aug 25 Sep
Do pref.....	2,390	88 Jan 3	714 Feb 23	104 Jan 864 Dec
Twin City Rapid Transit.....	301	118 Jan 14	141 Feb 23	1074 Dec 1074 Dec
Union Pacific Ry.....	60,918	414 Jan 7	504 Feb 21	164 Mar 444 Dec
Do pref.....	4,844	724 Jan 6	844 Jan 23	404 Mar 744 Dec
Un. P.D. & G. tr. rec. 2d pd	9,373	113 Jan 6	144 Jan 6	4 Oct 134 Nov
Wabash.....	200	74 Jan 6	844 Jan 24	64 Mar 944 Aug
Do pref.....	4,515	214 Feb 8	244 Jan 26	144 Mar 244 Aug
Wheel & L. E., 4th ass't pd	821	54 Jan 8	13 Jan 30	8 J'ly 64 Dec
Do pref.....	390	27 Jan 24	37 Jan 30	8 J'ly 804 Dec
Do 1st pd. (when las.).....	584 Jan 17	84 Jan 30	8 Feb 21	74 Jan 34 Jan
Wiscon. Cent., vot. tr. cts.	1,600	14 Mar 13	3 Feb 21	74 Jan 34 Jan
Miscellaneous Stocks.				
Adams Express.....	25	1109 Jan 3	1119 Feb 25	4974 Apr 394 Dec
American Cotton Oil.....	4,430	394 Mar 3	68 Jan 31	193 Mar 153 Nov
Do pref.....	3,400	884 Jan 5	93 Feb 10	85 Mar 34 Aug
American District Tel.....	2,440	33 Jan 9	524 Mar 3	29 May 1140 Feb
American Express.....	245	13 Jan 3	1145 Jan 24	1116 Jan 394 Aug
American Mailing.....	0,710	294 Jan 18	374 Jan 24	24 J'ly 904 Aug
Do pref.....	4,238	82 Jan 19	874 Jan 20	704 J'ly 88 Dec
American Spirits Mfg.....	13,437	124 Mar 1	154 Mar 18	84 Jan 154 J'ne
Amer. Steel & Wire (new)	10,211	34 Feb 8	41 Mar 13	16 Mar 414 Aug
Do pref.....	208,342	45 Feb 8	84 Mar 3	.....
American Sugar Refining	44,325	924 Feb 8	1084 Mar 18	.....
Do pref.....	535,627	1234 Jan 4	170 Mar 18	1074 Mar 1484 Aug
American Telex. & Cable.....	4,154	110 Jan 16	1174 Mar 18	103 Mar 116 Jan
American Tin Plate.....	65,000	45 Feb 8	1103 Jan 26	168 Mar 196 Dec
Do pref.....	4,833	90 Feb 17	90 Feb 8	.....
American Tobacco.....	133,087	134 Feb 17	218 Mar 18	.....
Do pref.....	1,005	132 Jan 4	150 Mar 6	834 Jan 1534 Sep
Do dividend scrip.....	700	95 Jan 6	104 Mar 17	1124 Mar 1304 Aug
Anacordite Copper.....	20,880	44 Mar 14	48 Mar 11	78 Mar 101 Sep
Bay State Gas.....	68,240	24 Mar 11	84 Jan 3	.....
Brooklyn Union Gas.....	8,480	139 Jan 3	160 Mar 17	106 Mar 1404 Dec
Brunsw. Dock & C. Impvt.	1,885	12 Mar 16	174 Jan 31	74 Oct 14 J'ne
Clorodo Fuel & Iron.....	30,700	304 Feb 15	374 Jan 19	17 Mar 324 Dec
Col. & Hock. Coal & Iron	18,200	64 Feb 15	134 Mar 16	44 J'ly 94 Dec
Consolidated Gas (N. Y.).....	39,711	149 Jan 12	224 Mar 11	164 Oct 3004 Sep
Do pref.....	4,170	188 Jan 17	304 Jan 31	274 Mar 63 Sep
Consolidated Ice.....	94,740	604 Feb 17	97 Mar 13	884 Apr 94 Dec
Do pref.....	14,367	95 Mar 17	984 Mar 18	.....
Cumtental Tobacco.....	100	190 Jan 4	199 Jan 20	110 Apr 195 Dec
Danison Elect. Ill. (N. Y.).....	80,832	484 Feb 8	554 Jan 10	82 Oct 52 Dec
Federal Steel (when las.)	65,584	824 Jan 7	90 Feb 28	684 Oct 884 Dec
Do pref.....	7,111	95 Jan 8	1204 Mar 10	74 Sep 97 Dec
General Electric.....	44,378	624 Mar 6	78 Mar 18	664 Dec 794 Dec
Hinecos Sugar Refining.....	1,307	107 Feb 16	110 Jec 14	1074 Dec 1094 Dec
Do pref.....	1,935	97 Jan 3	1094 Feb 1	1874 J'ne 944 Dec
I. B. Claffin Co.....	14,638	61 Mar 17	884 Jan 23	48 Sep 87 Dec
International Paper.....	4,430	924 Mar 17	95 Jan 6	85 Sep 95 Dec
Do pref.....	0,573	30 Mar 10	96 Feb 27	.....
Knickbocker Ice (Chic.).....	1,880	53 Jan 16	634 Feb 25	374 Dec 894 Dec
Do pref.....	604	74 Jan 23	574 Jan 19	81 Dec 374 Mar
Laclede Gas (St. Louis).....	100	95 Jan 28	99 Jan 14	55 Mar 964 Aug
Do pref.....	2,390	47 Mar 6	69 Jan 18	304 Aug 624 Dec
National Lead.....	1,888	103 Mar 1	1074 Jan 19	244 Aug 106 Dec
Do pref.....	3,839	334 Mar 17	404 Jan 20	264 Mar 304 Dec
National Linn.....	1,187	1114 Jan 18	116 Jan 21	99 Apr 1144 Dec
Nat. Linnseed Oil, tr. certif.	535	44 Mar 15	84 Jan 13	84 Dec 94 Dec
Do 1st pref.....	465	44 Mar 17	84 Feb 6	84 Nov 9 Feb
Do 3d pref.....	10	145 Mar 16	145 Mar 16	60 Mar 80 Jan
New Cent. Coal (new stock)	.....	18 Mar 17	23 Feb 9	124 Oct 90 Jan
N. Y. Air Brake.....	10,058	112 Jan 8	48 Jan 25	40 Oct 43 Sep
North American Co.....	7,449	34 Jan 6	104 Feb 28	114 Apr 194 Dec
Ontario Silver.....	.....	7 Feb 3	74 Mar 8	34 Jan 74 Dec
Pap. J. & L. & C. (Chic.).....	8,860	434 Jan 4	155 Jan 10	21 Apr 48 Dec
Philadelphia Co.....	61,769	1094 Jan 3	1184 Jan 17	884 May 112 Nov
Pittman's Palace Car.....	30,840	90 Feb 25	104 Mar 13	.....
Quicksilver Mining.....	1,753	156 Jan 20	164 Jan 18	4132 Nov 916 J'ly
Do pref.....	800	84 Jan 20	3 Jan 27	15 Sep 8 Dec
Standard Distill. & Distrib.	700	9 Mar 14	11 Jan 9	5 J'ne 114 Dec
Do pref.....	8,820	31 Jan 3	254 Jan 18	194 Dec 284 Nov
Standard Rope & Twine.....	1,463	784 Jan 3	824 Jan 10	684 Nov 76 Nov
Do pref.....	472	84 Jan 3	12 Jan 1	84 Jan 104 Aug
Union. Coal Iron & RR.....	104,732	38 Jan 14	504 Mar 17	17 Mar 184 Dec
Do pref.....	325	112 Jan 13	143 Jan 17	184 Apr 194 Dec
Texas Pacific Land Trust.....	130	12 Jan 15	154 Feb 17	5 Mar 194 Dec
United States Express.....	30	634 Jan 5	80 Jan 12	84 Apr 164 Dec
Do pref.....	8,880	634 Mar 13	8 Jan 23	84 Apr 84 May
United States Leather.....	13,246	69 Mar 2	75 Jan 23	634 Mar 754 Dec
Do pref.....	7,905	424 Jan 6	544 Feb 9	144 Mar 484 Aug
United States Rubber.....	750	111 Jan 31	312 Jan 23	60 Mar 1184 Dec
Do pref.....	80	1125 Jan 10	1294 Jan 16	1124 May 1134 Dec
Wellis, Fargo & Co.....	8,268	934 Jan 3	984 Jan 24	824 Mar 954 Jan
Western Union Teleph.....	.....	.....	.....	.....



\* No price Friday; these are latest bid and asked this week. 1 Due July. 1 Due Nov. 1 Due Jan. 1 Due Jan. 1 Bonds due May. 4 These are option sales.

Street Railways.			Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Prov & Pawtucket Ist Se '33	110 1/2	110	NEW YORK.			N Y Gas, El Heat & Pow.						OTHER CITIES.		
Union Ry & Elec Ist Se '30	70	80	Central Union Gas			Gold Se (when issued)...	89 1/2	93				Baltimore Consolidated—Se & Balt	3 1/2	3 1/2
Rochester Ry.....	36	38	1st Se	110 1/2	110 1/2	N Y & East River Gas						Bay State Gas.....	8 1/2	8 1/2
Debs 1st 111.....	MAR	90	1st Se	110 1/2	110 1/2	1st Se 1914.....	JAJ	111	113			Income.....		
Se 1st 1937.....	JAD	76	Con Gas (NY)—Stock—N Y	101 1/2	101 1/2	Consol Se 1945.....	JAJ	108 1/2	109			Boston United Gas Bonds—Bosto	11 1/2	11 1/2
Con Gas 1st 1910.....	110 1/2	108 1/2	Debs Se 1904.....	MAN	101 1/2	Nor Un 1st Se 1937.....	MAN	94	94			Hartford City Gas—		
Con Gas (Ch)—Stock	70	70	Equit Gas.....	116	116	Standard Gas—Common		137	140			Stock.....	14	15
Con Trans (Prov)—N Y	94	94	1st Se 1909.....	FAN	109 1/2	Do preferred.....		161	165			Chicago Gas Co 1st Se.....	108	108
1st Se 1938.....	MAR	111 1/2	Con. Se 1922.....	FAN	111 1/2	1st Se 1930.....	MAN	110	117			Chicago Gas Co 1st Se.....	108	108
West Chicago Gas.....	94	94	Mutual Gas.....	310	325	BROOKLYN.						Innominat Gas & Coke.....	910	910
Con 1934.....	MAN	105 1/2	N. Amsterdam Gas, Com.	84	84 1/2	Brooklyn Un Gas—N Y	101 1/2	101 1/2				2 Ann Intest 1st Price	108	108
Warrenter (Mass) Tr—Com	19	30	Prof.....	87 1/2	88	1st con Se—N Y Stock	Exch.							
Preferred.....	101	104	1st con Se.....	87 1/2	88 1/2	Williamshere Gas—1st Se	110 1/2	110 1/2						





BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 17.										WEEK ENDING MAR. 17.									
		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		No.			Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		No.
		Bid.	Ask.	Low.	High.		Low.	High.				Bid.	Ask.	Low.	High.		Low.	High.	
Loa & Nash (Con.)																			
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Debtors 4e. 1890-1903	J-D	108 1/2	109	108 1/2	109	100	108 1/2	109	100
Nash & Dec 1st 7e.	J-J	105	107	107	107	100	107	107	100	Registered. 1890-1903	J-D	108 1/2	109	108 1/2	109	100	108 1/2	109	100
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Debt cert ext g 4e. 1903	M-N	108 1/2	109	108 1/2	109	100	108 1/2	109	100
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Registered. 1903	M-N	108 1/2	109	108 1/2	109	100	108 1/2	109	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	G 3 1/2e. 1907	J-J	111 1/2	113	111 1/2	113	100	111 1/2	113	100
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Registered. 1907	J-J	111 1/2	113	111 1/2	113	100	111 1/2	113	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Lake Shore col g 3 1/2e. 1908	F-A	100	100	100	100	100	100	100	100
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1908	F-A	100	100	100	100	100	100	100	100
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Michigan col g 3 1/2e. 1908	F-A	100	100	100	100	100	100	100	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1908	F-A	100	100	100	100	100	100	100	100
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Harlem 1st 7e. 1900	M-N	106	106	106	106	106	106	106	106
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1900	M-N	106	106	106	106	106	106	106	106
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	N J June R g 1st 4e. 1906	F-A	109	109	108	109	108	109	108	109
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Registered. 1906	F-A	109	109	108	109	108	109	108	109
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	West Shore 1st 4e. 3361	J-J	113 1/2	114	113 1/2	114	100	113 1/2	114	100
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Registered. 3361	J-J	113 1/2	114	113 1/2	114	100	113 1/2	114	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Beech Cr 1st g 4e. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	3d g gold 5e. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Clearfield Bitum Coal Corp	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	1st 1st g 4e. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1906	J-J	110	110	108	110	108	110	108	110
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Govt & Ore 1st g 3 1/2e. 1906	J-D	130 1/2	131	130 1/2	131	100	130 1/2	131	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	R W & O 1st g 3 1/2e. 1906	A-O	130 1/2	131	130 1/2	131	100	130 1/2	131	100
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Nor & Mont 1st g 3 1/2e. 1906	M-N	130 1/2	131	130 1/2	131	100	130 1/2	131	100
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	R W & O R 1st g 3 1/2e. 1906	M-N	130 1/2	131	130 1/2	131	100	130 1/2	131	100
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Osw & R 1st g 3 1/2e. 1906	F-A	113	113	113	113	100	113	113	100
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Utica & Bk R 1st g 3 1/2e. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Moh & Mal 1st g 3 1/2e. 1906	M-M	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Cart & A 1st g 3 1/2e. 1906	J-D	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	N Y & Put 1st g 3 1/2e. 1906	A-O	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	N Y & North 1st g 3 1/2e. 1906	A-O	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Lake Shore & Mich South	F-A	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Des Moines & Tol 1st g 3 1/2e. 1906	A-O	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Lake Shore Div 7e. 1906	A-O	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Consol 1st 7e. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Consol 2d 7e. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Gold 10e. 1906	J-D	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1906	J-D	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Qin & A 1st g 3 1/2e. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Mahon CTR 1st g 3 1/2e. 1906	J-J	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Michigan 1st g 3 1/2e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	1st g 3 1/2e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	Registered. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	F-A	105	107	107	107	100	107	107	100	Registered. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	M-S	105	107	107	107	100	107	107	100	Registered. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	J-J	105	107	107	107	100	107	107	100	5e. 1906	M-N	111	111	107	111	107	111	107	111
St. Louis Div 34 g 5e.	A-O	105	107	107	107	100	107	107	100	Registered. 1906	M-N								

\*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. †† Bonds due Nov. ‡‡ These are option sales.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	
N Y & E R Ferry—Stock.	70	77		American Air Power of			American Screw.....	250	115	140	Amer Graphophone.....	10	12
Bonds 6s of 1932. M & N	100	100 1/4		N Y.....	75 1/2	76 1/2	Am Soda Foun—Com.....	100	5	7	Preferred.....	10	12 1/2
N Y & 1404th—Stock.....	57 1/2	58		Amer'n Axe & Tool.....	100	31	1st preferred.....	100	53	65	Anderson (John) Tob.....	10	11
1st 5s 1949.....	J&J	98		Amer Bank Note Co.....	50	47	9d preferred.....	100	18	15	Automatic Vending.....	10	2 1/2
N Y & 8 B Trans & Ferry	98	80		Amercan Beet Sugar....	80	88	Amer Steel & Wire—Sec	St'ck	Ex't		Barney & Sm Car—Com.	100	98
Bonds 6s of 1908. M & N	88	92		Preferred.....	81	82	American Surety.....	50	295	39 1/2	Preferred.....	100	88
10th & 23d Sts Ferry.....	69	81		Am Car & Foundry.....	294	298 1/2	Amer Tin Plate—Sec St'ck	Ex. H.	Lt.		8s 1949.....	J&J	108
1st mort 6s 1918.....	J&D	98		Preferred.....	67 1/2	68	Preferred—See Stock Ex.	ch. L.			Sergu & Eng Br—See Pbl	Lt.	108
Union Ferry—Stock.....	103 1/2	104 1/2		Staco Pump.....	50	50	Am Typo's—Stock.....	100	60	68	1st 6s.....	100	98
1st 6s 1940.....	M & N	103		Amer Caramel Com....	100	50	Amer Sewing Machine..	5	2		Black & White Tob.....	10	20
† Doyer pays accrued				Amer. Cigar.....	100	100	Mer Straw Board.....	100	101		Sliss Company—Com....	50	66
† Price per share.				Preferred.....	100	105	Amer Wringer com.....	100	101	102	Preferred.....	50	60
				Amer Maltng Co—See St	ock Ex	1st	Pat.....		114		Bond & Mart Guar.....	100	295
				Amer Press Assoc'n.....	100	105							



BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAR. 17.										WEEK ENDING MAR. 17.									
Interest Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.		Interest Period.		Price Friday, Mar. 17.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low	High		Low	High	Bid.	Ask.	Low.	High.	No.	Low	High		Low	High
Det Gas Co 1st 5a. 1918	F-A	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Pl Valley Coal 1st 5a. 1920	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed M 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Procter & Gamble 1st 5a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
1st 5a. 1918	J-J	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	St L Ter Cupples Station & Prop Co 1st 5a. 1918	J-D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed M 1st 5a. 1918	A-O	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	8p Yuba Wat Co 1st 5a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Registered.	A-O	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	8p Val Wat Works 1st 5a. 1918	M-S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Stan Hope & T 1st 5a. 1918	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Income 5a. 1918	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	So Cal Coal 1st 5a. 1918	J-D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Tenn Coal T Div 1st 5a. 1918	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Birm Div 1st 5a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Cah C M Co 1st 5a. 1918	J-D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	De Bar C & C 1st 5a. 1918	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	U S Leath Co 1st 5a. 1918	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Vt Marble 1st 5a. 1918	J-D	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	West Union 1st 5a. 1918	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Registered.	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Debitore 7a. 1884-1900	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Registered.	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Col trust car 5a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Mut Un Tel 5a. 1918	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Northwestern Tel 7a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4	Wh L & F C Co 1st 5a. 1918	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	95	110 1/4	112 1/4
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										
Ed Gas L N Y 1st 5a. 1918	M-S	101 1/4	101 1/4	95	110 1/4	112 1/4	95	110 1/4	112 1/4										

## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1899.					
Saturday, March 11	Monday, March 13.	Tuesday, March 14	Wednesday, March 15	Thursday, March 16	Friday, March 17.	Indicates unlisted.			Lowest.	Highest.				
<b>Railroad Stocks.</b>														
*245	245	245	245	245	245	Boston & Albany.....	(Boston).....	100	80	215	Mar. 7	858	Jan. 18	
*245	245	245	245	245	245	Boston Elevated.....	"	100	1,610	804	Jan. 4	935	Jan. 27	
*245	245	245	245	245	245	Boston & Lowell.....	"	100	9	327	Jan. 9	435	Feb. 1	
*245	245	245	245	245	245	Boston & Maine.....	"	100	9	170	Jan. 4	175	Feb. 27	
*171 179 188 180	179 174 173 180	171 174 173 179	173 174 173 179	173 174 173 179	173 174 173 179	Chic. Burl. & Quincy.....	"	100	20,818	124 1/2	Jan. 4	140 1/2	Feb. 18	
	146 146 146 146	145 145 145 145	145 145 145 145	145 145 145 145	145 145 145 145	Chic. Junc. & N. Stock Yds.	"	100	2,828	139 1/4	Jan. 4	148 1/4	Mar. 17	
	130 130 130 130	130 130 130 130	130 130 130 130	130 130 130 130	130 130 130 130	Preferred.....	"	100	922	124	Jan. 12	130	Mar. 11	
						Chic. Milwaukee & St. Paul. (Phila.)	"	100	800	120 1/2	Jan. 8	131 1/2	Feb. 18	
						Choctaw Oklahoma & Gulf.....	"	50	318	27 1/2	Jan. 3	88 1/2	Feb. 16	
						Preferred.....	"	50	689	434	Jan. 14	47 1/2	Feb. 16	
						Consol. Traction of N. J. 1st.....	"	100	185	57 1/2	Jan. 3	81 1/2	Jan. 12	
						Fitchburg, pref.....	(Boston)	100	935	107	Jan. 3	117	Jan. 26	
						Gas Southern & Florida.....	(Balt.)	100	37	Feb. 6	38	Feb. 1		
						1st preferred.....	"	100	110	83 1/2	Jan. 12	95 1/2	Jan. 28	
						2d preferred.....	"	100	110	83 1/2	Jan. 12	95 1/2	Jan. 28	
						Lehigh Valley.....	(Phila.)	100	12,748	234	Jan. 11	70	Jan. 27	
						Mexican Central.....	(Boston)	100	850	53 1/2	Jan. 7	7 1/2	Jan. 21	
						Northern Central.....	(Balt.)	50	90	Jan. 21	95	Feb. 6		
						Northern Pacific.....	(Phila.)	100	3,800	42 1/2	Jan. 7	55 1/2	Feb. 15	
						Preferred.....	"	100	763 1/2	Jan. 8	81 1/2	Jan. 25		
						Old Colony.....	(Boston)	100	59	198	Jan. 4	204	Mar. 11	
						Oregon Short Line.....	"	100	134	40 1/2	Mar. 11	48 1/2	Jan. 23	
						Pennsylvania.....	(Phila.)	100	4,062	61	Jan. 3	70	Jan. 23	
						Philadelphia Traction.....	"	50	579	94 1/2	Jan. 3	99	Mar. 9	
						Reading Company.....	"	50	19,380	10	5-18	Feb. 8	12 1/2	Jan. 24
						1st preferred.....	"	50	9,915	25	15-18	Jan. 7	3 1/2	Mar. 9
						2d preferred.....	"	50	1,318	13	7-18	Jan. 8	1 1/2	Mar. 8
						Union Pacific.....	(Boston)	100	2,472	41 1/2	Jan. 7	20 1/2	Feb. 21	
						Preferred.....	"	100	3,433	73	Jan. 8	8	Jan. 23	
						Union Traction.....	(Phila.)	50	18,123	3 1/2	Jan. 7	37 1/2	Jan. 31	
						United Tr. & Elec. Co. (W. I.) (Balt.)	"	50	5,458	19	Feb. 15	23 1/2	Feb. 21	
						Preferred (when issued).....	"	100	210	41 1/2	Mar. 8	45	Feb. 21	
						West End Street.....	(Boston)	50	908	90	Jan. 3	95	Jan. 19	
<b>Miscellaneous Stocks.</b>														
340	343	342	343	341	345	American Bell Telephone.....	(Boston)	100	902	273	Jan. 8	830	Feb. 14	
140 1/4	144 1/4	137 1/4	140	138 1/4	140 1/4	American Sugar Refining.....	"	100	78,184	13 1/2	Jan. 4	169	Mar. 16	
		113 1/4	116	113 1/4	114 1/4	Preferred.....	"	100	780	110 1/4	Jan. 18	119	Mar. 17	
373	373	364	389	380	380	Boston & Montana.....	"	25	1,057	242	Jan. 7	730	Mar. 1	
*88	91	85	89	78	81	Butte & Boston.....	"	25	7,372	74	Jan. 3	97	Feb. 17	
	760	760	760	740	750	Calumet & Hecla.....	"	25	236	635	Jan. 8	695	Feb. 21	
23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	Cambria Steel (\$1.50 paid) (Phila.)	"	100	31,853	11 1/2	Jan. 7	74 1/2	Mar. 6	
88 1/2	89 1/2	89 1/2	70	80 1/2	70	Consolidated Gas.....	(Balt.)	100	8,885	66 1/2	Mar. 3	78	Jan. 24	
46 1/2	43	45 1/2	47 1/2	45	48	Dominion Coal.....	(Boston)	100	27,769	33	Jan. 3	38	Mar. 10	
138 1/4	140 1/4	139 1/4	140 1/4	138 1/4	140 1/4	Electric Storage Battery.....	(Phila.)	100	21,548	5 1/2	Jan. 10	10	Mar. 17	
90	90	88 1/2	93 1/2	88 1/2	93 1/2	Preferred.....	"	100	4,919	64 1/2	Jan. 4	185	Mar. 17	
51 1/2	51 1/2	52 1/2	53 1/2	52 1/2	53 1/2	Erie Telephone.....	(Boston)	100	801	73 1/2	Jan. 3	10	Feb. 14	
*48	38 1/2	44	44	28 1/2	27	Federal Steel.....	"	100	9,153	44 1/2	Feb. 8	55 1/2	Jan. 24	
						Lamson Store Service.....	"	95	753	23 1/2	Jan. 3	28 1/2	Mar. 17	
						Lehigh Coal & Navigation.....	(Phila.)	50	934	39 1/2	Jan. 3	44	Mar. 13	
						Marsden Company.....	"	100	50,098	6 1/2	Jan. 12	20 1/2	Mar. 10	
*150	148	148			150	New England Telephone.....	(Boston)	100	3,133	13 1/2	Jan. 4	15 1/2	Feb. 23	
39 1/2	40 1/2	39	40 1/2	37 1/2	38 1/2	Old Dominion Copper.....	"	25	27,680	35	Jan. 3	48	Feb. 18	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	P. Mfg. Light & Power.....	(Phila.)	100	41,248	23 1/2	Jan. 3	28 1/2	Mar. 15	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	United Gas Improvement.....	"	50	1,710	127 1/2	Jan. 5	149	Mar. 10	
43	43	42 1/2	42 1/2	43	43 1/2	United States Oil.....	(Boston)	25	15,281	36	Jan. 3	44 1/2	Mar. 4	
38	38	38 1/2	38 1/2	37 1/2	37 1/2	Wellsbach Light.....	(Phila.)	50	1,884	39 1/2	Feb. 10	43 1/2	Jan. 18	
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West End Land.....	(Boston)	25	300	14	Jan. 4	1 1/2	Feb. 24	
*49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Westinghouse Electric & Mfg.....	"	50	878	39	Jan. 4	52 1/2	Feb. 18	
63	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Preferred.....	"	50	27	83	Jan. 8	64 1/2	Jan. 10	

INACTIVE STOCKS			STOCKS BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>RAILROADS.—Prices</b>			<b>MISCELL.—Concluded.</b>			<b>Boston—Concluded.</b>			<b>Baltimore—Concluded.</b>		
At. Top & S. Fe. (Boston)	100	214	Old Col. Mining (Phila.)	25	17 1/2	N. Y. & N. Eng. 1st 7s. 1905 J&J	119	119	West N. C. Consol. 5s. 1911 J&J	119	190
At. & Charlotte (Balt.)	100	121	Oceanic Mining (Phila.)	25	90	Consolidated 1st 5s. 1905 J&J	114	114	West Va. Consol. 1st 5s. 1911 J&J	111	112
Sos. & Maine (Phila.)	100	175	Palmetto Sil. & Cop. (Boston)	10	44 1/2	Ogd. & L. Con. 5s. 20 A&O	107	107	W. & W. 5s. 1905 J&J	117	117
Boston & Lowell (Phila.)	100	98	Penn. Elec. Veh. (Phila.)	50	22	Income 5s. 1905 J&J	15	15			
Cal. & W. Ind. (Phila.)	50	25	Penn. Elec. Veh. (Phila.)	50	104 1/2	Rutland 1st 5s. 1902 M&N	1105	107	<b>Bonds—Philadelphia</b>		
Central Mass. (Boston)	100	204	Penn. Elec. Veh. (Phila.)	50	104 1/2	2d 5s. 1905 J&J	1105	102	At. City 1st 5s. 1911 M&N	111	111
Preferred.....	100	72	Penn. Elec. Veh. (Phila.)	50	109	Torington 1st 5s. 1918	1105	107	Balls Ter 1st 5s. 1905 J&J	1014	108
Central Ohio (Balt.)	50	44 1/2	Penn. Steel	100	40	West End 3d 5s. 1902 M&N	1105	107	B. Boro Gas 1st 5s. 1905 M&N	107	107
Chic. & W. Mich. (Boston)	100	18	Preferred.....	100	63	4 1/2s. 1914 M&N	1105	107	Cambria Iron 8s. 1917 J&J	107	107
Chester & Ind. (Phila.)	100	88	Pullman's Pal. (Boston)	100	155	Gold 4s. 1916 M&N	1105	107	Catawissa M. 7s. 1900 F&A	107	107
Conn. & Passum (Boston)	100	153	Quincy Mining	25	165	4s. 1917 F&A	1105	107	Ches. & D. Can. 1st 5s. 18 J&J	107	107
Conn. River.....	100	200	Reece Buttonh.	10	114 1/2			Choc. Okla. & G. 1st 5s. 1905 J&J	107	107	
Consol. Tr. Pitts. (Phila.)	100	834	Rhode Isl. Min.	25	14			General 5s. 1919 J&J	107	107	
Preferred.....	100	50	Santa Isabel G.	5	114 1/2			City & Ry. Ind. Consol. 5s. 1905 J&J	107	107	
Fin. & Ware M. (Boston)	100	47	Tamarack Min.	25	230			Colum. St. Ry. 1st 5s. 1905 J&J	107	107	
Preferred.....	100	47	Terrebonne "A"	25	30 1/2			Cons. Tr. N. J. 1st 5s. 1905 J&J	111	111	
Graham's Exp. (Phila.)	100	143	Un. Cap. L. & M.	25	29			Del. & B. Bk. 1st 5s. 1905 F&A	111	111	
Heston M. & T. " " " "	50	42	Un. Shoe Mach.	25	38 1/2			East & A. 1st 5s. 1905 M&N	111	111	
Hunt & Broad T. " " " "	50	754	Preferred.....	25	39 1/2			Edison Elec. 5s. 1905 J&J	111	111	
Preferred.....	50	11	Utah Mining.....	4	42 1/2			Ellec. & Penn's Tr. 1st 5s. 1905 J&J	111	111	
K. C. F. & M. (Boston)	100	8	Water Power.....	1	4			Elm. & Wilm. 1st 5s. 1905 J&J	111	111	
Preferred.....	100	30	Wellsbach Consol. (Phila.)	100	11			Income 5s. 1905 J&J	111	111	
Little Schuyler (Phila.)	50	544	Preferred.....	100	50			Eq. 1st Gas. 1st 5s. 1928	109	109	
Maine Central (Boston)	100	180	Westmoreland Coal	50	50			H. B. Top. Consol. 5s. 1905 J&J	111	111	
Mineral & S. H. (Phila.)	50	58	Winona Mining (Boston)	25	16 1/2			International Nav. 8s. 1905 J&J	111	111	
Nequehon & V. " " " "	50	55	Wolverine Min.	25	40 1/2			K. C. B. 1st 5s. 1905 J&J	111	111	
New England. (Boston)	100	98	Wollaston "B."	5	14 1/2			K. C. P. G. 1st 5s. 1905 J&J	111	111	
Preferred.....	100	98						Lehigh Nav. 4 1/2s. 1905 J&J	111	111	
North Penn. (Phila.)	50	1014	Am. Bell Tel. Co. 1908 J&J	1034	1034			1st 8s. 1916 Tr. rec	79	79	
Phila. & Erie.....	50	22	A. T. & S. F. 4s. 1905 A&O	1004	1004			1st 8s. 1918 Tr. rec	88	88	
Phila. Germ. & N. " " " "	50	64	Adjustment 4s. 1905	84 1/2	83			Cent. Ohio 4 1/2s. 30 M&N	111	111	
United N. J. " " " "	100	207	B. & M. 3d 5s. 1907 M&N	114	114			Central Ry. 6s. 1912 J&J	111	111	
United Tr. of P. " " " "	50	154	Boston Term 1 1/2s. 1907	114	114			Consol. 5s. 1905 J&J	111	111	
Preferred.....	50	112	Bos. Un. Gas 1st 5s. 1907 J&J	89	90			Ext. & Imp. 5s. 1905 J&J	111	111	
West End pref. (Boston)	50	112	8d M. 5s. 1909 J&J	71	71			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
West J. & S. (Phila.)	50	80	Bur. & M. Riv. exp'ts. J&J	120	120			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
West N. Y. & P. " " " "	50	64	Non-exp. 6s. 18 J&J	107	107			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Wilton Central (Boston)	100	14	Plan 4s. 1910 J&J	100	100			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Preferred.....	100	2	C. Bur. & N. 1st 5s. 1905 A&O	100	100			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Wollaston "B."	100	130	2d M. 5s. 1910 J&J	101	101			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
<b>MISCELLANEOUS.</b>			Ch. Bur. & C. 1902 J&J	101	101			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Allouez Mining (Phila.)	25	94	Iowa Div. 4s. 1910 A&O	102	102			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Am. By El. L. T. (Phila.)	100	18	Chicago June 5s. 1915 J&J	112 1/2	112 1/2			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Arnold Mining (Boston)	25	10 1/2	Ch. & N. M. 5s. 1911 M&N	81	82			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Ash Bed. Min'g. " " " "	25	1 1/2	Chl. & W. M. 5s. 1911 J&J	91	92			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Atlantic Min'g. " " " "	25	31	Cons. of Verm't 1 1/2s. 18 J&J	98	98			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Baltic Mining " " " "	25	28	Currt. Riv. 1st 5s. 1907 A&O	72 1/2	72 1/2			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Bay State Gas. (Phila.)	50	1 1/2	D. G. R. & W. 1st 4s. 1905 A&O	95	95			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Berk. & Eng. S. W. (Phila.)	100	85	Domin. Consol. 1st 5s. 18 M&N	118	118			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Preferred.....	100	95	East'n 1st M. 6s. 1908 M&N	118	118			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Boston Elec. L. T. (Boston)	100	175	Fr. Elk. & W. 1st 5s. 1908 M&N	118	118			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Boston Lead. " " " "	50	5	Fr. Elk. & W. 1st 5s. 1908 M&N	118	118			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Cambria Iron..... (Phila.)	50	48 1/2	Hill's Consol. 1st 5s. 1910 J&J	108	108			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Canton Co. .... (Halt.)	100	83	Debutante 5s. 1918 J&J	102	102			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Centen Mining (Boston)	25	45 1/2	K. C. & S. 1st 5s. 1905 A&O	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Daylight Prism. (Phila.)	50	89	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Edison Consol. (Boston)	100	120	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Edison El. L. T. (Phila.)	100	195	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Ellec. Co. of Am. (Phila.)	50	20 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Ellec. Vehicle " " " "	100	118	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Electroz. Consol. " " " "	50	8	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Franklin Min'g. (Boston)	25	24 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
General Elect. " " " "	100	135	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Gen. El. Aut. Co. (Phila.)	50	15 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Int. But. & S. M. (Boston)	10	3 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Isle Royale " " " "	25	67	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Marsden pref. (Boston)	100	67 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Morganthaler " (Boston)	100	188	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
Mex. Telephone " " " "	10	1 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	
No. Am. G. Dredg. " " " "	10	3 1/2	K. C. F. & S. 1st 7s. 1908 J&J	114	114			Ches. City Ry. 1st 5s. 1905 J&J	111	111	



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack	January...		\$ 16,349	\$ 21,482	\$ 16,349
Ala. Gt. South.	1st wk M'ch		32,944	30,884	320,451
Ala. Midland	January...		66,971	70,194	66,971
Ala. N. O. & Tex.	Pac. Jan.				
N. Ori. & N. E.	February...	110,120	114,462	210,021	249,200
Ala. & Vicksb.	February...	48,428	59,663	118,297	133,588
Vicksb. & P.	February...	49,380	61,439	115,025	125,703
Allegheny Val.	January...	224,164	212,760	224,164	212,760
Ann Arbor	2d wk Mar.	37,645	31,269	305,138	329,610
Ark. Midland	January...	10,873	10,330	10,873	10,330
Atch. T. & S. P.	January...	3,223,323	2,960,449	3,223,323	2,460,449
Atlanta & Char.	December...	173,187	150,751	1,760,035	1,064,321
Atl. Knox & No.	February...	24,610	23,625	52,481	49,017
Atlanta & W. P.	January...	52,033	55,539	52,033	55,539
Atl. Gt. Line S. C.	December...	191,136	174,014		
Atl. & Danv.	1st wk M'ch	15,225	11,779	95,329	96,350
Austin & N. West	December...	15,094	17,975	141,336	178,030
Balt. & Ohio	February...	1,742,881	1,912,361	3,971,745	3,942,791
Bal. & O. Son'w.	1st wk M'ch	117,465	138,876	1,067,117	1,107,067
Balt. & Ham'nd	January...	1,364	1,933	1,364	1,933
Bir. & Atlantic	January...	2,039	1,990	2,039	1,990
Brunswick & West	January...	48,884	50,107	48,884	50,107
Buff. Roch. & Pitt.	1st wk M'ch	74,137	66,783	630,776	608,942
Buff. St. M. & S. W.	January...	31,019		31,019	
Buffalo & Snaq.	January...	53,608	40,466	53,608	40,466
B. O. Rap. & N.	1st wk M'ch	94,432	81,901	805,550	891,782
Canadian Pacific	1st wk M'ch	482,000	454,000	4,098,572	3,820,969
Can. Midland	November...	5,889	5,435	50,778	54,526
Cent. of Geo. & A.	1st wk M'ch	123,557	118,455	1,074,865	1,136,656
Central N. E.	January...	51,543	47,288	51,543	47,288
Central of A. J.	January...	1,092,563	1,055,609	1,092,563	1,055,609
Central Pacific	December...	1,263,292	1,141,951	15,910,809	14,173,004
Charleston & Sav.	January...	67,139	68,794	57,139	68,794
Chas. & W. Car.	November...	82,150	79,621		
Chattanooga So.	1st wk M'ch	939	1,439	10,921	12,478
Chas. & Ohio	1st wk M'ch	210,196	223,119	1,994,608	2,090,862
Chas. Bur. & Q. D.	January...	3,193,452	3,044,456	3,193,452	3,044,456
Chas. & East Ind.	1st wk M'ch	103,323	96,837	818,742	790,323
Chas. Gt. West	1st wk M'ch	126,119	111,029	1,023,044	895,850
Chas. Ind. & L.	1st wk M'ch	59,544	58,378	528,632	490,133
Chas. Mil. & St. P.	2d wk Mar.	701,635	663,733	6,896,005	6,054,510
Chas. & N. W. H.	January...	2,829,598	2,561,557	2,829,598	2,561,557
Chas. P. & S. L.	February...	64,116	71,001	130,78	149,060
Chas. R. I. & P.	January...	1,539,947	1,435,037	1,539,947	1,435,037
Chas. Ter. Tr. R.R.	January...	823,8	567,479	823,809	567,479
Chas. & W. Mich.	1st wk M'ch	21,672	21,461	204,651	203,704
Chas. Ok. & Gt. W.	2d wk Feb.	15,289	20,858		
Chas. & Port.	January...	4,231	3,936	8,709	8,366
Chas. N. O. & T. P.	February...	328,976	321,160	682,691	653,099
Chas. Port. & Vir.	February...	20,247	19,989	40,327	38,639
Chas. P. & Col.	1st wk M'ch	17,578	15,896	148,245	141,335
Chas. Can. & So.	4th wk Feb.	14,704	11,834	109,879	102,600
Chas. Ch. & St. L.	1st wk M'ch	251,286	244,419	2,481,559	2,445,109
Chas. & East'n.	February...	135,735	157,069	280,790	304,085
Chas. & Wheel.	2d wk Mar.	34,321	28,741	314,435	291,720
Chas. Midland	February...	98,928	123,989	224,429	269,533
Chas. H. V. & Tol.	January...	224,011	211,605	224,011	211,605
Chas. Sandy & H.	1st wk M'ch	14,145	17,161	146,914	139,013
Chas. & Lake	February...	1,450	1,700	2,650	3,400
Chas. & Lake	January...	1,235	1,146	1,235	1,146
Chas. Td Valley	January...	60,009	60,730	60,009	60,730
Chas. & Rio Gr.	2d wk Mar.	172,000	135,600	1,613,557	1,456,427
Chas. M. N. & W.	December...	39,591	37,231	520,184	430,382
Chas. & Rap. & A.	1st wk M'ch	26,554	26,830	232,771	219,690
Chas. & Machinac	January...	47,559	38,335	47,559	38,335
Chas. Duluth & S. A.	1st wk M'ch	38,011	30,859	324,941	253,410
Chas. Jol. & East.	February...	137,626	127,369	279,840	245,031
Chas. Erie	January...	2,489,835	2,363,702	2,489,835	2,363,702
Chas. Springs	January...	4,455	3,486	4,455	3,486
Chas. & Ind. & P.	1st wk M'ch	5,709	5,869	51,892	51,479
Chas. & T. H.	1st wk M'ch	22,187	22,701	209,267	210,862
Chas. Ft. W. & W.	December...	7,167	7,192		
Chas. & P. Mar.	1st wk M'ch	67,110	61,199	533,359	512,719
Chas. Cent. & Pen.	1st wk M'ch	56,432	56,698	456,165	433,710
Chas. W. & Den. C.	3d wk Feb.	23,576		182,672	
Chas. W. & Rio Gr.	4th wk Feb.	6,859	11,164	73,147	74,533
Chas. & Att. O.	February...	566	81	1,269	1,245
Georgia RR.	1st wk M'ch	36,127	40,249	284,465	340,03
Georgia & Ala.	1st wk Feb.	18,507	20,324	122,732	129,752
Chas. & No.	December...	10,579	74,726	898,365	841,018
Geo. So. & Ind.	February...	64,171	73,859	140,371	157,691
Gr. Rap. & Ind.	1st wk M'ch	45,336	42,462	377,267	345,080
Chas. & Ft. W.	1st wk M'ch	10,007	9,082	79,013	74,347
Fraser & City	1st wk M'ch	844	827	7,300	6,518
Mus. G. & A. I.	1st wk M'ch	2,485	2,550	16,840	19,912
Tot. all lines	1st wk M'ch	58,666	54,911	490,10	445,833
Gr. Tr. & S. P.	1st wk M'ch	474,617	445,048	4,255,314	4,035,87
Chas. & Gr. Tr.	4th wk Feb.	91,769	78,595	669,095	679,500
Det. Gr. H. & M.	4th wk Feb.	16,031	17,491	128,182	132,508
Great North'n.					
St. P. M. & M.	February...	1,119,708	1,023,877	2,341,005	2,111,061
East of Minn.	February...	189,907	90,218	397,074	199,186
Montana Cent.	February...	132,997	160,210	313,427	333,493
Tot. system	February...	1,442,512	1,274,305	3,021,606	2,640,720
Gt. W. & K. C.	February...	16,959	11,181	36,245	21,194
Gt. W. & Chicago	December...	3,442	7,367	61,949	52,416
Hous. & Tex. W.	December...	4,137	3,309	64,507	54,849
Hous. & Tex. Cen.	December...	450,167	307,606	3,048,594	3,166,455
Illinois Central	February...	1,209,195	1,218,398	14,515,748	14,460,118
Ind. Dec. & West.	November...	44,276	38,110	435,000	431,250
Ind. Ill. & Iowa	January...	77,595	76,375	77,595	76,375
Ind. & N. O. North'n.	2d wk Mar.	68,391	65,842	704,027	764,799

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
Interco. (Mex.)	Wk Feb. 25		\$ 73,500	\$ 67,400	\$ 584,300	\$ 511,860
Iowa Central	1st wk M'ch		42,151	37,430	365,564	319,996
Iron Railway	February		4,449	4,150	8,506	7,648
Jack. T. & K. W.	December		33,863	30,637	359,017	304,492
Kanawha & Mich	1st wk M'ch		6,563	9,600	100,890	93,243
K. C. P. & M.	1st wk M'ch		83,591	109,018	761,801	870,241
K. O. Mem. & Bir.	1st wk M'ch		25,916	34,760	263,18	303,843
Kan. C. N. W.	February		21,623	33,17	51,565	4,723
Kan. City & Om.	1st wk M'ch		4,772	6,309	42,279	56,385
K. O. Pitts. & G.	2d wk Mar.		70,838	64,443	723,154	638,949
Kan. C. Sub. Belt	2d wk Mar.		9,910	9,151	108,682	89,888
Keokuk & West.	4th wk Feb.		12,047	11,268	92,800	96,313
L. Erie & West.	1st wk M'ch		61,664	65,431	593,553	613,203
Lehigh & Hud.	February		32,817	31,679	76,777	60,756
Lehigh Val. R.R.	January		1,568,863	1,313,78	1,564,863	1,343,738
Leh. V. Coal Co.	January		1,622,582	1,505,381	1,622,582	1,505,381
Lex. & East.	January		15,689	15,604	15,604	15,604
Long Island R.R.	February		182,411	198,733	418,890	436,241
Long Is. System	February		187,357	205,298	430,908	451,740
Los Ang. Term.	February		8,298	6,127	15,807	14,447
Louis. Ev. & St. L.	1st wk M'ch		24,667	27,722	259,410	269,049
Lou. H. & St. L.	1st wk M'ch		9,672	9,113	89,665	78,930
Louis. & Nashv.	1st wk M'ch		423,785	423,360	3,975,022	3,986,022
Macon & Birma.	February		4,094	5,001	9,465	11,795
Manitowic	February		6,863	7,635	13,742	18,305
Mexican Cent.	1st wk M'ch		259,319	240,202	2,623,117	2,356,878
Mexican Interl.	January		384,317	270,800	3,443,17	270,800
Mex. National	1st wk M'ch		123,028	103,849	1,179,085	1,078,044
Mex. Northern	November		53,038	39,036	546,377	537,177
Mexican R'way	Wk Feb. 25		98,200	79,100	712,200	644,100
Mexican So.	4th wk Feb.		18,245	14,174	121,879	111,734
Minneapolis & St. L.	2d wk Mar.		45,226	44,351	439,355	383,915
M. St. P. & St. M.	1st wk M'ch		75,289	65,205	548,921	572,373
Mo. Kan. & Tex.	1st wk M'ch		193,673	211,564	2,023,837	2,082,533
Mo. Pac. & Iron M.	1st wk M'ch		476,000	484,000	4,394,551	4,585,419
Central R'ch.	1st wk M'ch		19,000	24,00	191,377	226,202
Total	1st wk M'ch		495,000	508,000	4,519,28	4,811,681
Mobile & Birma.	February		26,882	33,893	60,928	76,916
Mobile & Ohio	February		342,000	347,649	750,800	720,793
Mont. & Mex. Gt.	February		99,229	139,084	207,442	263,583
Nash. Ch. & St. L.	January		515,038	462,072	515,038	462,072
Nevada Central	December		2,305	3,431	6,787,523	6,787,523
N. Y. C. & H. R.	February		3,275,916	3,379,717	6,910,968	6,910,968
N. Y. Ont. & W.	1st wk M'ch		77,151	59,049	6,405	605,781
N. Y. Susq. & W.	January		200,302	196,933	200,302	196,933
Norfolk & West.	1st wk M'ch		209,233	241,378	1,91,240	1,978,021
North'n Ala. Ry.	1st wk M'ch		4,252	3,859	39,233	37,908
North'n (Ga.)	December		7,617	7,711	73,157	67,730
North'n Central	January		558,836	566,536	558,836	566,536
North'n Pacifc	1st wk M'ch		421,525	433,239	4,041,607	3,566,303
Ohio River	1st wk M'ch		17,999	14,218	156,964	149,406
Ohio Southern	January		75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	1st wk M'ch		13,342	12,031	1,033,199	1,093,140
Oreg. H. Line	January		521,627	447,369	521,627	447,369
Pac. Coast Co.	December		358,347	318,857	5,263,317	3,978,171
Pacific Mail	January		346,066	323,051	346,066	323,051
Pennsylvania	January		5,312,171	5,089,071	5,312,171	5,089,071
Penn. & Erie	1st wk M'ch		13,035	15,039	139,999	144,901
Phila. & Erie	January		276,135	253,128	276,135	253,128
Phila. & Read.	January		1,664,634	1,724,472	1,664,634	1,724,472
Coal & R. Co.	January		2,272,351	1,944,401	2,272,351	1,944,401
Tot. both Co's	January		4,137,005	3,668,873	4,137,005	3,668,873
Phila. Wilm. & B.	January		730,840	680,940	730,840	680,940
Pitta. C. & St. L.	January		1,427,000	1,314,595	1,427,000	1,314,595
Pitta. Lib. & Wn	February		3,124	3,564	6,262	7,766
Pitta. Bea. & L. E.	2d wk Mar.		1,253	10,977	173,905	141,430
Pitta. & W. & A.	1st wk M'ch		33,488	34,362	259,986	231,933
Pitta. & Tol.	1st wk M'ch		14,811	20,761	131,495	1,99,482
Pitta. Pa. & P.	1st wk M'ch		6,022	5,246	40,557	37,445
Total system	1st wk M'ch		51,321	58,409	442,120	424,653
Pittsb. Yo. & A.	January		76,676	82,372	76,676	82,372
Rich. Fr. & S. P.	January		62,526	57,222	62,526	57,222
Rio Grande Jct.	December		32,162	33,707	386,373	373,376
Rio Grande So'n	1st wk M'ch		7,655	7,841	77,416	76,322
Rio Gr. & West.	1st wk Mar.		50,700	53,600	556,044	532,583
Sag. Trac. & H.	February		4,093	7,403	17,500	15,397
St. Jos. & Gr. L.	1st wk M'ch		24,400	33,431	216,944	239,565
St. L. Chi. & St. P.	February		25,522	27,098	53,085	55,251
St. L. Ken. & St. P.	February		4,590	6,143	11,538	12,890
St. L. & San Fran.	1st wk M'ch		134,390	131,370	1,249,967	1,213,031
St. L. South West.	1st wk M'ch		100,600	100,300	1,016,916	1,040,738
St. Paul & Dal.	February		120,665	102,053	234,008	200,200
San. Ant. & A. P.	January		134,493	160,059	134,493	160,059
San. Fran. & N. P.	February		60,632	52,331	117,776	110,470
S. Fe. Pac. & Ph.	1st wk M'ch		17,910	14,740	150,152	130,514
St. Paul & West.	January		314,053	300,990	310,953	309,006
St. Louis & Nor.	December		31,117	25,539	299,351	278,161
So. Haven & E.	February		1,980	1,533	.....	.....
So. Pacific Co.	.....		.....	.....	.....	.....
Gal. Har. & S. A.	December		529,981	461,510	5,452,071	4,477,092
Morgan's West.	December		126,914	105,920	1,238,941	898,581
Mo. & A. T.	December		661,456	681,102	6,404,361	5,127,738
N. Y. T. & Mex.	December		29,743	31,572	33,007	348,772
Tex. & N. Ori.	December		167,306	140,974	1,713,439	1,442,226
All. Prop. & Co.	December		1,504,473	1,459,123	.....	.....
So. Pac. of Cal.	December		1,218,138	1,230,432	.....	.....
So. Pac. of Ariz.	December		29,133	27,414	3,130,776	2,579,351
So. Pac. of N.M.	December		153,461	130,622	1,691,801	1,386,423
Pacific system	December		3,162,172	2,998,982	.....	.....
Total of all	January		4,702,787	4,367,707	4,702,787	4,367,707
Southern Ry.	1st wk M'ch		503,366	466,504	4,398,950	4,171,477
Stony C. & C. Mt.	January		789	728	789	728
Texas Central	1st wk M'ch		5,104	5,544	60,978	58,611
Texas & Pacific	1st wk M'ch		131,805	134,748	1,429,198	1,501,836
Tex. & N. W.	December		0,779	4,135	61,503	40,235
Tol. & Ohio Cent.	1st wk M'ch		22,192	31,894	276,911	246,344
Tol. P. & West.	1st wk M'ch		14,659	19,301	177,747	172,120
Tol. St. L. & K. C.	1st wk M'ch		31,836	38,157	327,420	334,941
Union Pac. R.R.	January		1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	1st wk M'ch		71,225	86,308	660,043	702,286
Wabash	1st wk M'ch		282,677	270,789	2,432,692	2,165,554
W. Jersey & Sea.	January		148,710	141,210	114,710	141,210
W. V. Cen. & Pitta.	February		75,998	84,118	171,277	170,403
West Va. & Pitta.	December		21,846	32,708	378,792	394,206
Western of Ala.	January		57,210	58,426	57,210	58,426
West. N. Y. & Pa.	1st wk M'ch		61,700	61,600	535,536	493,644
Wheel. & L. Erie	2d wk Mar.		31,246	29,032	279,055	278,411
Wheel. & N. Y.	1st wk M'ch		90,719	97,992	755,458	81,633
Wright & Ten.	January		7,695	8,073	7,695	8,073
York Southern	January		5,146	5,026	5,146	5,026



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 10 roads and shows 1.79 per cent increase in the aggregate over the same week last year.

1st week of March.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 32,944	\$ 30,884	2,060	
Ann Arbor.....	33,873	30,566	3,307	
Atlantic & Danville.....	15,225	1,776	3,449	
Balt. & Ohio Southwest.....	112,455	138,778	7,354	26,411
Burl. Roch. & Pitts.....	74,137	66,783	14,631	
Burl. Ced. Ran. & North.....	88,432	83,501	28,000	
Canadian Pacific.....	482,000	454,000	5,402	
Central of Georgia.....	123,857	118,458	5,400	
Chattanooga Southern.....	939	1,439	12,923	
Chesapeake & Ohio.....	210,196	273,119	6,486	
Chicago & East. Illinois.....	103,323	96,837	15,080	
Ohio Great Western.....	126,119	111,029	1,166	
Ohio Ind'p'le & St. L.....	59,544	58,378	31,284	
Chicago Milw. & St. Paul.....	670,145	638,451	2,1	1,315
Ohio Term. Transfer.....	21,672	21,461	1,682	13,522
Chicago & W. Michigan.....	38,549	39,844	5,403	3,016
Cleve. Akron & Columb.....	17,578	15,966	7	276
Clev. Cin. Ohio & St. L.....	251,296	284,818	2,888	604
Clev. Lorain & Wheel'g.....	33,688	28,285	945	
Col. Sandusky & Hook'g.....	14,145	17,161	7	65
Denver & Rio Grande.....	152,300	136,500	11,981	
Det. Gd. Rap. & Western.....	26,554	26,830	5,12	3,037
Duluth So. Shore & Ati.....	38,011	30,859	25,457	8,844
Evansv. & Indianapolis.....	5,789	5,869	1,537	3,770
Evansv. & Terre Haute.....	22,187	22,791	945	
Flint & Pere Marquette.....	67,110	64,199	10,084	17,391
Fla. Cent. & Peninsular.....	56,432	56,698	8,000	5,000
Georgia.....	36,127	40,298	18,102	32,145
Grand Rapids & Indiana.....	45,330	42,462	8,714	2,004
Cincinnati R. & Ft. W.....	10,007	9,062	4,045	4,088
Traverse City.....	844	837	226	5,031
Moak. Gr. Rap. & Ind.....	2,435	2,550	3,011	100,600
Grand Trunk.....			3,180	503,368
Calo & Grand Trunk.....	474,617	445,045	29,569	5,104
Det. Gd. H. & M.....				131,805
International & Gt. No.....	56,512	68,493	22,192	31,894
Iowa Central.....	42,551	37,430	18,650	19,304
Kanawha & Michigan.....	6,593	9,600	33,338	74,225
Kan. City Ft. S. & Mem.....	93,591	109,048	282,677	270,789
Kan. City Mem. & Birm.....	25,916	34,760	51,600	86,398
Kansas City & Omaha.....	4,772	6,309	67,700	64,700
Kan. City Pittsb. & Gulf.....	73,438	62,151	27,844	27,844
Kan. City Sub. Balt.....	10,049	8,837	90,719	87,992
Lake Erie & Western.....	61,661	55,434		
Louisville Evans. & St. L.....	28,667	27,724		
Louisv. Hend. & St. L.....	9,672	9,113		
Louisville & Nashville.....	429,785	423,360		
Mexican Central.....	269,319	240,202		
Mexican National.....	123,028	103,824		
Minneapolis & St. Louis.....	80,859	44,055		
Minn. St. P. & S. Ste. M.....	75,289	65,203		
Mo. Kansas & Texas.....	193,673	211,561		
Mo. Pacific & Iron Mt.....	476,000	484,000		
Central Branch.....	19,000	24,000		
M. Y. Ontario & Western.....	77,151	59,048		
Norfolk & Western.....	209,233	241,318		
Northern Alabama.....	4,252	3,859		
Northern Pacific.....	424,525	433,239		
Ohio River.....	17,899	14,118		
Oregon RR. & Nav.....	138,342	126,031		
Peoria Dec. & Evansv.....	13,035	15,039		
Pittsb. Bees. & L. Erie.....	17,607	13,567		
Pittsburg & Western.....	54,321	58,409		
Rio Grande Southern.....	7,655	7,811		
Rio Grande Western.....	41,200	40,600		
St. Joseph & Gd. Island.....	28,400	33,431		
St. Louis & San Fran.....	134,990	181,319		
St. Louis Southwestern.....	100,600	100,300		
Santa Fe Pr. & Phoenix.....	17,910	14,750		
Southern Railway.....	503,368	466,504		
Texas Central.....	5,104	5,544		
Texas & Pacific.....	131,805	134,748		
Tiedo & Ohio Central.....	22,192	31,894		
Toledo Peoria & West'n.....	18,650	19,304		
Pol. St. L. & Kan. City.....	33,338	38,157		
Un. Pac. Den. & Gulf.....	74,225	86,398		
Wabash.....	282,677	270,789		
West. N. Y. & Pennsylv.....	64,700	51,600		
Wheeling & Lake Erie.....	27,644	30,931		
Wisconsin Central.....	90,719	87,992		
Total (80 roads).....	8,029,766	7,888,354	375,794	234,382
Net increase (1.79 per cent).....			141,412	

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Atlanta & W. Point. b. Jan.	52,633	55,539	27,400	27,888
July 1 to Jan. 31.....	361,621	357,672	167,915	163,590
Atlantic & Danv's. a. Dec.	51,263	50,424	14,210	15,810
Jan. 1 to Dec. 31.....	561,619	641,123	139,839	146,213
July 1 to Dec. 31.....	281,064	280,878	64,953	80,888
Austin & Northw'n. b. Dec.	15,094	17,975	1,861	5,997
Jan. 1 to Dec. 31.....	151,336	174,039	14,028	42,677
July 1 to Dec. 31.....	90,463	93,719	24,366	25,692
Baltimore & Ohio b. Feb.	1,792,881	1,912,361	120,259	408,759
Jan. 1 to Feb. 28.....	3,971,745	3,982,791	.....	921,239
July 1 to Feb. 28.....	18,719,382	18,077,200	.....	.....
Balt. & Ohio Southb. Nov.	603,086	534,783	141,792	153,195
Jan. 1 to Nov. 30.....	6,489,663	5,850,609	1,726,870	1,789,221
July 1 to Nov. 30.....	3,102,415	2,882,535	872,750	931,930
Bath & Hammonds. Jan.	1,861	1,833	678	560
July 1 to Jan. 31.....	28,440	31,349	16,872	19,338
Birm. & Atlantic b. Nov.	2,242	4,170	551	2,039
July 1 to Nov. 30.....	10,409	12,897	2,418	4,154
Brunswick & West. b. Jan.	48,884	50,107	6,786	13,123
July 1 to Jan. 31.....	369,551	356,907	89,211	125,978
Buff. Roch. & Pitts. b. Jan.	297,866	283,189	94,427	102,369
July 1 to Jan. 31.....	2,303,446	2,183,054	800,407	795,560
Buffalo & Susqueh. a. Jan.	53,608	40,466	20,490	7,100
July 1 to Jan. 31.....	464,433	397,355	145,317	174,090
Burl. Ced. R. & No. a. Jan.	353,471	303,330	108,891	111,660
Canadian Pacific. a. Jan.	1,864,570	1,672,372	617,534	515,628
Carolina Midland. Nov.	5,889	5,435	1,272	1,205
Jan. 1 to Nov. 30.....	58,978	54,526	17,315	19,123
Cent. of Georgia. a. Jan.	509,214	622,699	154,601	171,325
July 1 to Jan. 31.....	3,662,917	3,565,713	1,326,707	1,370,454
Central New Eng. Jan.	51,543	47,283	14,080	5,338
July 1 to Jan. 31.....	390,316	424,264	130,091	141,258
Cent. of N. Jersey. a. Jan.	1,092,563	1,055,699	409,848	409,280
Central Pacific. b. Dec.	1,263,292	1,141,951	384,637	398,434
Char. & Savannah. b. Jan.	57,139	68,794	7,486	27,486
July 1 to Jan. 31.....	381,219	319,412	21,152	37,874
Chattana'ga South. a. Dec.	5,689	5,430	def. 714	def. 1,024
Jan. 1 to Dec. 31.....	69,101	73,077	def. 7,143	1,455
Ches. & Ohio a. Jan.	924,410	954,353	281,716	315,809
July 1 to Jan. 31.....	7,183,110	7,002,119	2,453,396	2,348,825
Ohio Burl. & Quin. b. Jan.	3,193,452	3,044,456	986,935	1,054,611
July 1 to Jan. 31.....	26,505,646	25,992,867	10,850,087	10,740,531
Chicago & East. Ill. b. Jan.	398,234	356,474	139,675	145,438
July 1 to Jan. 31.....	2,762,219	2,578,789	1,299,878	1,158,064
Chicago Gt. West'n. Jan.	448,445	369,236	131,653	81,068
July 1 to Jan. 31.....	3,420,391	3,184,322	1,163,401	992,531
Ohio Ind. & Louisa. a. Jan.	244,100	225,358	48,834	40,436
July 1 to Jan. 31.....	2,027,398	2,008,720	637,273	597,228
Ohio. M. & St. P. a. Jan.	2,950,410	2,361,297	1,008,162	756,530
July 1 to Jan. 31.....	23,280,758	20,791,577	9,515,403	8,289,616
Ohio R. Isl. & Pac. a. Jan.	1,539,847	1,435,037	503,081	482,773
Apr. 1 to Jan. 31.....	18,212,994	16,689,906	6,537,345	6,066,268
Ohio Term. Transf. b. Jan.	93,181	91,986	57,490	60,841
July 1 to Jan. 31.....	697,046	642,825	426,259	433,096
Ohio & West Mich. Jan.	153,454	117,480	17,695	9,758
Onondaga & G. b. Jan.	195,310	150,710	76,057	61,900
Nov. 1 to Jan. 31.....	626,403	463,914	276,410	199,808
On. N. O. & Tex. P. a. Jan.	356,715	312,835	102,847	101,159
July 1 to Jan. 31.....	2,927,467	2,272,712	972,506	754,326
Cin. Ports. & Va. b. Jan.	20,080	18,650	2,348	993
July 1 to Jan. 31.....	174,623	163,738	42,453	32,560
Cleve. Canton & So. Jan.	52,166	53,193	6,126	2,575
July 1 to Jan. 31.....	429,073	403,238	61,534	90,309
Clev. Cin. C. & St. L. a. Jan.	1,041,832	1,094,573	247,478	272,872
July 1 to Jan. 31.....	8,825,081	8,519,415	2,511,442	1,970,258
Peoria & East'n a. Jan.	145,055	147,018	32,268	37,710
July 1 to Jan. 31.....	1,124,261	1,039,315	260,224	231,089
Clev. Lor. & Wheel. a. Nov.	138,834	149,065	42,944	50,129
Jan. 1 to Nov. 30.....	1,381,705	1,239,354	380,265	364,510
July 1 to Nov. 30.....	659,716	612,700	185,603	191,786
Colorado Midland. Dec.	143,350	163,919	28,630	43,222
Jan. 1 to Dec. 31.....	1,844,995	1,757,349	293,143	411,810
July 1 to Dec. 31.....	875,779	962,227	181,261	232,441
Col. Sand. & Hook'g. Jan.	73,233	69,777	90	3,357
July 1 to Jan. 31.....	527,293	493,770	56,120	90,147
Crystal. Jan.	1,285	1,146	591	715
Cumberland Val. b. Jan.	60,008	60,730	14,604	13,782
Den. & R. Grande. b. Jan.	727,757	644,627	260,743	239,262
July 1 to Jan. 31.....	5,601,646	5,120,015	2,304,754	2,025,907
Des Moines No. & W. b. Nov.	41,596	39,403	19,243	11,790
Det. G. Rap. & West. Jan.	114,462	101,902	11,023	6,260
Detroit & Mack'c. a. Jan.	47,559	39,335	16,873	16,495
July 1 to Jan. 31.....	288,227	238,279	66,493	62,902
Elgin Joliet & E. a. Jan.	142,214	117,642	63,698	45,460
July 1 to Jan. 31.....	954,528	755,647	391,359	239,301
Erie. a. Jan.	2,489,835	2,363,702	394,537	370,917
July 1 to Jan. 31.....	19,795,947	20,604,865	5,385,660	5,486,582
Eureka Springs. Jan.	4,455	3,486	2,252	1,454
Evans & T. H. S. a. Jan.	138,345	119,218	58,170	35,455
Findlay Ft. W. & W. b. Dec.	7,167	7,192	def. 59	464
April 1 to Dec. 31.....	70,439	58,814	13,878	def. 4,036
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821
Jan. 1 to Nov. 30.....	2,711,934	2,532,733	719,605	673,505
Ft. W. & Den. City. b. Dec.	143,138	156,233	28,443	79,235
Jan. 1 to Dec. 31.....	1,479,445	1,319,431	441,410	453,997
Ft. Worth & Rio Gr. Dec.	55,284	58,375	29,772	27,734
Jan. 1 to Dec. 31.....	551,733	422,829	200,908	149,746
July 1 to Dec. 31.....	321,732	282,179	133,009	137,817
Gadsden & Att. Un. Feb.	568	581	126	176
Jan. 1 to Feb. 28.....	1,269	1,245	379	419
Georgia. a. Jan.	131,544	144,043	g 46,242	g 39,607
July 1 to Jan. 31.....	990,480	1,026,914	g 311,922	g 297,260
Georgia & Alab' a. Jan.	103,765	109,423	15,850	28,805
July 1 to Jan. 31.....	791,574	742,411	219,107	241,996
Ga. South. & Fla. a. Jan.	76,200	83,732	20,074	33,141
July 1 to Jan. 31.....	562,763	551,141	163,173	163,363
Gd. Rapids & Ind. a. Jan.	221,234	193,013	60,544	48,265
Gr. Trunk of Canada. Jan.	1,534,926	1,550,996	428,261	425,341
July 1 to Jan. 31.....	11,951,883	12,486,971	3,895,714	4,378,709

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.		1898-9.	1897-8.	1898-9.	1897-8.
Gd. Trunk of Canada (Continued).					Phila. Wilm. & Balt. b. Jan.	730,840	680,940	172,983	121,285
Chic. & Gr. Trunk Jan.	350,395	294,916	74,459	63,752	Nov. 1 to Jan. 31....	2,396,002	2,179,702	672,392	517,882
Det. Gr. H. & Mil. Jan.	71,052	70,079	10,220	8,760	Pitts. C. O. & St. L. Jan.	1,427,000	1,314,595	409,580	378,333
Gulf Beaumont & K. O. Jan. 1 to Dec. 31....	180,446	133,486	81,635	63,033	Pitts. Lish. & West. Jan.	3,437	4,202	533	692
Gulf & Chicago b. Dec.	8,442	7,367	4,569	4,094	Pittsburg & West. b. Jan.	213,046	188,393	52,378	48,565
Jan. 1 to Dec. 31....	61,849	52,416	20,621	14,901	July 1 to Jan. 31....	1,903,127	1,849,540	539,602	550,140
Hooeac Tun. & Wll. Dec.	4,137	3,309	1,215	1,418	Pitts. Youngs. & A. Jan.	76,676	82,372	13,855	15,376
Jan. 1 to Dec. 31....	54,507	51,859	19,784	25,170	Rioh. Fred. & Pot. Jan.	62,526	57,222	28,321	24,577
Houst. & Tex. Cent. Dec.	450,167	307,606	222,809	121,523	July 1 to Jan. 31....	478,612	382,880	177,806	154,494
July 1 to Dec. 31....	2,369,248	1,897,180	1,187,222	789,859	Rioh. & Petersburg. Sept.	28,239	26,827	8,930	11,120
Illinois Central. a. Jan.	2,423,792	2,276,720	911,049	763,516	Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,870
July 1 to Jan. 31....	16,923,547	16,364,021	5,354,772	5,383,808	July 1 to Sept. 30....	80,349	78,232	32,988	25,640
Indiana Ill. & Iowa b. Jan.	77,595	76,375	28,826	30,207	Rio Grande Junot. Dec.	32,102	33,707	19,631	10,112
July 1 to Jan. 31....	470,054	441,783	169,429	116,742	Jan. 1 to Dec. 31....	386,373	373,370	115,910	112,007
Iowa Central. b. Dec.	189,214	164,521	65,768	55,705	Rio Grande South. b. Jan.	39,198	38,430	18,714	21,122
Jan. 1 to Dec. 31....	2,015,375	1,732,743	575,770	503,403	July 1 to Jan. 31....	303,811	250,928	149,537	107,541
July 1 to Dec. 31....	1,116,575	950,721	319,152	348,243	Rio Grande West. b. Jan.	238,314	231,583	85,840	74,309
Iron Railway. b. Jan.	4,057	3,498	def. 2,733	1,171	July 1 to Jan. 31....	1,063,090	2,031,813	734,696	785,652
July 1 to Jan. 31....	28,575	25,032	4,465	7,881	St. Jos. & Gd. Isl. a. Jan.	104,214	95,105	17,082	30,476
Jack. Tam. & K. W. b. Dec.	33,663	30,637	7,249	5,951	July 1 to Jan. 31....	757,048	754,748	177,913	285,895
Jan. 1 to Dec. 31....	359,017	304,492	57,585	31,427	St. Louis & San Fr. Jan.	583,174	524,913	212,839	212,016
Apr. 1 to Dec. 31....	263,073	216,060	39,177	17,637	July 1 to Jan. 31....	4,289,551	4,134,559	1,747,383	1,922,710
Kanawha & Mich. b. Jan.	53,420	46,091	14,315	11,403	St. Louis Southwest. Jan.	499,627	478,580	168,000	125,575
July 1 to Jan. 31....	368,140	337,463	116,836	99,836	July 1 to Jan. 31....	3,739,247	3,351,350	1,166,222	952,449
Kan. C. Ft. S. & M. a. Jan.	390,874	401,699	111,154	107,647	St. Paul & Duluth. a.				
July 1 to Jan. 31....	2,827,623	3,047,624	881,537	941,989	July 1 to Jan. 31....	1,116,937	1,659,294	363,501	291,281
Kan. C. Mem. & B. a. Jan.	131,337	139,405	45,186	47,850	San Ant. & Aran. P. b. Jan.	138,495	160,659	11,304	37,127
July 1 to Jan. 31....	939,742	771,677	232,235	221,500	July 1 to Jan. 31....	1,381,445	1,309,318	496,410	442,309
K. C. & Sub. Belt. Nov.	49,294	38,696	17,759	17,076	San Fr. & N. Pac. a. Jan.	57,144	58,139	12,262	10,816
Keokuk & West. b. Dec.	49,145	48,258	10,954	8,605	July 1 to Jan. 31....	565,037	529,170	233,207	221,364
Jan. 1 to Dec. 31....	577,934	540,706	147,946	140,294	Santa Fe Pres. & Ph. Jan.	75,231	55,064	34,421	24,893
Lake Erie & West. b. Dec.	302,131	313,399	140,441	153,178	July 1 to Jan. 31....	506,904	422,909	243,050	215,240
Jan. 1 to Dec. 31....	3,467,378	3,439,397	1,464,093	1,489,282	Sav. Fla. & West. b. Jan.	310,653	309,908	49,850	76,170
Lehigh Valley RR. Jan.	1,568,883	1,343,738	175,856	301,400	July 1 to Jan. 31....	2,362,508	2,011,558	565,526	514,185
Dec. 1 to Jan. 31....	3,359,857	2,892,951	560,939	785,182	Shiv. P. Ocala & G. b. Jan.	24,785	13,232	14,155	2,355
Lehigh Val. Coal Co. Jan.	1,622,582	1,503,381	47,370	47,022	July 1 to Jan. 31....	164,191	103,893	95,211	42,398
Dec. 1 to Jan. 31....	3,393,934	2,925,294	47,124,448	47,044,448	Stonx City & North. Dec.	33,117	25,539	16,538	12,795
Lexington & East. b. Jan.	15,699	15,604	1,769	5,022	Jan. 1 to Dec. 31....	289,381	279,181	90,175	86,613
Long Island RR. b. Jan.	236,479	237,491	245	12,151	South Haven & E. b. Dec.	2,354	1,658	136	97
July 1 to Jan. 31....	2,951,903	2,735,142	979,139	930,652	Gal. Har. & San. a. Dec.	529,941	466,510	196,923	184,316
Long Isld. RR. Sys. b. Jan.	243,551	246,472	def. 6,156	8,160	Jan. 1 to Dec. 31....	5,452,071	4,471,192	1,508,790	1,208,057
July 1 to Jan. 31....	3,221,168	2,993,345	1,074,712	1,040,075	July 1 to Dec. 31....	2,847,645	2,326,240	817,524	818,811
Louis. Hen. & St. L. b. Jan.	41,780	35,462	12,086	3,543	Louisiana West. b. Dec.	126,514	105,920	51,615	55,933
July 1 to Jan. 31....	299,199	326,960	87,950	77,994	Jan. 1 to Dec. 31....	1,238,941	896,581	544,202	380,135
Louis. & Nashv. b. Jan.	1,928,687	1,807,834	591,316	627,905	July 1 to Dec. 31....	637,598	177,637	296,463	181,510
July 1 to Jan. 31....	13,814,485	12,891,499	4,761,383	4,438,291	M'gan's La. & Tex. b. Dec.	683,456	681,102	291,456	299,943
Macon & Birming. Jan.	5,371	5,894	122	23	Jan. 1 to Dec. 31....	6,404,361	5,127,394	2,963,427	1,324,790
July 1 to Jan. 31....	40,156	44,982	def. 953	def. 8,842	July 1 to Dec. 31....	3,405,343	2,669,018	1,341,998	720,307
Manistiqu. Jan.	6,479	10,640	def. 5,296	def. 3,287	N. Y. Tex. & M. b. Dec.	39,743	31,572	14,438	17,704
Mexican Central. Jan.	1,292,560	1,087,022	415,945	270,288	Jan. 1 to Dec. 31....	335,607	318,772	158,098	175,892
Mex. International. Jan.	364,317	270,900	193,099	95,389	July 1 to Dec. 31....	185,224	212,082	95,696	127,634
Mexican National. Jan.	573,940	510,760	e291,657	e239,311	Texas & N. Ori. b. Dec.	167,303	148,958	80,240	55,973
Mexican Northern Nov.	53,038	39,036	27,574	30,739	Jan. 1 to Dec. 31....	1,713,439	1,442,249	673,009	524,433
Jan. 1 to Nov. 30....	516,277	537,177	286,358	309,657	July 1 to Dec. 31....	922,284	6,970	416,792	270,187
July 1 to Nov. 30....	269,047	229,963	142,697	137,440	Atlantic P. P. a. b. Dec.	1,663,473	1,449,123	628,397	618,283
Midland Terminal. b. Jan.	42,144	33,828	17,938	15,182	July 1 to Dec. 31....	8,239,926	6,506,816	3,119,306	2,151,604
July 1 to Jan. 31....	267,867	258,959	124,411	107,515	So. Pac. of Cal. b. Dec.	1,218,148	1,230,432	366,070	491,395
Min. & St. Louis. a. Jan.	172,781	148,512	64,627	52,091	July 1 to Dec. 31....	7,396,989	7,596,503	2,717,545	3,614,196
July 1 to Jan. 31....	1,413,673	1,390,146	611,556	574,887	So. Pac. of Ariz. b. Dec.	290,373	274,491	114,489	126,799
M. St. P. & S. M. Jan.	227,271	263,093	51,649	87,943	July 1 to Dec. 31....	1,449,266	1,325,545	474,941	507,395
July 1 to Jan. 31....	2,663,922	2,569,395	1,163,669	1,189,677	So. Pac. of N. W. b. Dec.	153,161	130,622	77,926	68,827
Mo. Kansas & Tex. a. Jan.	1,007,529	1,024,492	321,511	272,249	July 1 to Dec. 31....	745,287	648,632	359,361	322,655
July 1 to Jan. 31....	7,855,023	8,066,965	2,979,972	3,094,554	Pacific System. b. Dec.	3,169,177	2,998,392	967,991	1,157,789
Mobile & Birm'gh'm Jan.	34,246	43,033	10,356	18,485	July 1 to Dec. 31....	19,934,425	19,908,365	7,444,269	8,970,024
July 1 to Jan. 31....	241,910	221,295	50,128	51,953	Total of all. b. Jan.	4,702,787	4,367,717	1,350,103	1,496,595
Monterey & Mex. G. F. Dec.	114,311	131,093	23,731	59,404	July 1 to Jan. 31....	35,439,698	32,838,221	13,224,881	13,512,519
Nash. Ch. & St. L. b. Jan.	515,023	462,072	148,130	148,241	Southern Railway. a. Jan.	2,035,850	1,652,636	653,558	593,415
July 1 to Jan. 31....	3,719,525	3,372,901	1,344,319	1,207,646	July 1 to Jan. 31....	14,977,241	13,281,012	5,931,672	4,356,138
Nevada Central. Dec.	2,305	3,431	479	702	Stony Cr. & O. M. b. Jan.	789	725	def. 648	def. 290
July 1 to Dec. 31....	17,534	23,558	4,193	5,403	July 1 to Jan. 31....	28,946	25,909	14,804	8,704
N. Y. Ont. & West. a. Jan.	222,374	297,787	100,439	74,435	Fixas Central. a. Dec.	43,578	43,310	21,714	26,010
July 1 to Jan. 31....	2,469,019	2,470,368	767,599	775,910	Jan. 1 to Dec. 31....	394,418	344,530	168,937	133,437
N. Y. Bus. & West. a. Jan.	200,301	196,933	90,418	79,698	Toledo & O. Cent. b. Jan.	134,519	147,712	30,460	43,201
July 1 to Jan. 31....	1,497,738	1,455,097	725,313	651,806	July 1 to Jan. 31....	1,136,979	1,034,141	347,595	322,829
Norfolk & West. n. a. Jan.	961,666	915,747	301,015	282,531	Tol. Florida & West. b. Feb.	78,281	77,124	23,827	23,482
July 1 to Jan. 31....	6,902,174	6,687,904	2,377,363	2,106,818	Jan. 1 to Feb. 28....	159,147	152,816	49,945	45,095
Northeastern of Ga. Dec.	7,647	7,711	754	3,905	July 1 to Feb. 28....	676,947	673,209	191,001	191,693
Jan. 1 to Dec. 31....	73,157	67,730	0,574	22,802	Tol. St. L. & K. O. Dec.	146,600	174,410	51,400	21,691
July 1 to Dec. 31....	40,676	39,851	10,131	16,410	Jan. 1 to Dec. 31....	2,258,959	2,244,810	390,531	325,568
No. Alabama Ry. Jan.	20,408	16,608	0,678	5,727	July 1 to Dec. 31....	1,249,570	1,200,446	254,447	175,872
July 1 to Jan. 31....	142,112	115,772	56,650	40,624	Union Pac. Ry. a. Jan.	1,459,900	1,307,319	594,659	410,430
Northern Central. b. Jan.	593,936	506,536	149,029	101,228	July 1 to Jan. 31....	12,063,949	11,320,324	5,501,411	4,169,728
Northern Pacific b. Jan.	1,572,268	1,440,049	734,779	716,432	Un. P. D. & Gulf. b. Dec.	309,144	319,174	115,494	138,631
July 1 to Jan. 31....	16,359,310	14,818,711	9,395,530	8,200,670	Jan. 1 to Dec. 31....	3,770,604	3,554,577	1,302,905	1,050,775
Ohio River. b. Jan.	74,241	71,176	20,923	16,629	Wehaab b. Jan.	1,138,498	941,752	243,029	202,906
Oregon RR. & Nav. Jan.	484,016	469,496	175,250	137,161	July 1 to Jan. 31....	8,537,609	7,758,225	2,247,858	2,436,315
July 1 to Jan. 31....	4,243,343	4,114,483	1,840,699	1,932,892	W. Jersey & Sea. b. Jan.	148,710	141,210	12,304	12,604
Pacific Coast Company - See Miscellaneous Companies.					West of Alabama. b. Jan.	57,210	58,826	24,273	14,126
Pennsylvania -					July 1 to Jan. 31....	402,251	359,240	172,632	120,079
Lines directly operated -					West. Va. C. & Pittab. Feb.	75,994	81,148	24,011	24,509
East of Pitta. & E. Jan.	5,312,171	5,089,071	1,182,697	1,152,797	Jan. 1 to Feb. 28....	174,277	170,405	55,342	52,668
West of Pitta. & E. Jan.	Inc. 232,600	Inc. 109,200			July 1 to Feb. 28....	751,638	75		

After allowing for other income received, net for January was \$75,760, against \$69,155, and from July 1 to January 31, 1899, was \$371,964, against \$358,072.

Includes results on Des Moines & Kansas City for all periods. Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. For Jan., 1899, taxes and rentals amounted to \$146,682, against \$147,784, and from July 1 to Jan. 31, \$147,869, against \$157,123, after deducting which net for Jan., 1899, was \$710,081, against \$346,651. From July 1 to Jan. 31, 1899, net after deducting taxes and rentals, is \$6,258,175, against \$5,734,695.

Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

Including income from ferries, &c.

#### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Binghamton Gas.. Feb.			3,235	
May 1 to Feb. 23 ..			20,735	
Buffalo City Gas .. Nov.			33,801	
Oct. 1 to Nov. 30 ..			62,610	
Colorado Fuel .. Jan.			99,378	80,853
July 1 to Jan. 31 ..			622,633	490,004
Consol. Gas Co., N. J. Feb.			1,271	814
Jan. 1 to Feb. 28 ..			3,717	2,138
Detroit City Gas .. Jan.			51,809	39,722
Edison El. L. Co., N. Y. Jan.	331,451	298,307	184,911	147,939
Gr'd Rap. Gas L. Co. Feb.			11,910	10,472
Jan. 1 to Feb. 28 ..			27,323	24,611
Jackson Gas L. Co. Feb.			2,124	2,336
Jan. 1 to Feb. 28 ..			4,849	4,628
Mar. 1 to Feb. 28 ..			26,523	23,804
Laclede Gas L. Co. Feb.			33,241	32,725
Jan. 1 to Feb. 28 ..			180,017	176,421
Madison Gas & Elec. Jan.			5,791	5,155
Apr. 1 to Jan. 31 ..			40,247	44,121
Mexican Telephone. Jan.	11,337	10,992	4,166	3,402
Mar. 1 to Jan. 31 ..	126,915	117,310	49,583	43,040
Pacific Coast Co. a. Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31 ..	5,263,317	3,978,171	1,174,694	837,035
Pacific Mail .. Jan.	346,666	323,051	112,233	165,033
May 1 to Jan. 31 ..	3,272,125	2,983,050	1,251,115	1,552,352
St. Joseph Gas L. Co. Feb.			5,445	4,545
Jan. 1 to Feb. 28 ..			12,284	9,282
July 1 to Feb. 28 ..			46,662	39,698
St. Paul Gas L. Co. Feb.			22,820	23,255
Jan. 1 to Feb. 28 ..			51,162	53,327
Tenn. Coal I. & RR. Jan.			79,317	69,309
Western Gas Co. —				
Milw'kee Gas L. Co. Jan.			50,888	52,896

After deducting "reserve fund for repairs of steamers," balance in January, 1899, was \$95,111, against \$52,533, and from May 1 to January 31 \$99,080, against \$439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Central New Eng. Jan.	11,122	12,020	4,938	def. 6,682
July 1 to Jan. 31 ..	72,769	84,140	57,322	57,118
Chlo. Burl. & Quincy Jan.	855,000	870,429	131,335	184,182
July 1 to Jan. 31 ..	6,105,000	6,093,005	4,745,087	4,617,526
Chlo. & East. Ill. Jan.	128,280	128,337	70,272	23,514
July 1 to Jan. 31 ..	883,113	888,399	539,411	353,675
Chlo. R. Isl. & Pac. Jan.	322,852	342,501	18,229	140,272
Apr. 1 to Jan. 31 ..	3,223,518	3,425,010	3,308,827	2,641,258
Chlo. & W. Mich. Jan.	35,018	34,870	def. 17,321	def. 25,112
Chlo. Okla. & Gulf. Jan.	21,500	20,000	54,557	41,900
Nov. 1 to Jan. 31 ..	64,500	58,000	211,910	141,908
Clev. Clin. Ch. & St. L. Jan.	238,388	238,398	9,092	34,474
July 1 to Jan. 31 ..	1,631,250	1,632,318	820,392	277,940
Peoria & Eastern Jan.	38,802	36,802	def. 4,536	908
July 1 to Jan. 31 ..	257,611	257,611	2,613	23,477
Denver & Rio Gr'de Jan.	192,715	214,153	*124,030	*55,814
July 1 to Jan. 31 ..	1,393,293	1,443,011	*1,015,427	*84,266
Det. Gd. Rap. & West. Jan.	17,370	16,657	def. 6,312	def. 10,397
Flint & Pere Marq. Nov.	54,237	54,580	20,866	18,261
Jan. 1 to Nov. 30 ..	590,781	588,032	128,874	85,413
Kanawha & Mich. Jan.	11,347	11,323	2,968	80
July 1 to Jan. 31 ..	77,218	80,441	39,618	18,395
Kan. C. Ft. S. & M. Jan.	115,295	116,913	def. 4,141	def. 9,226
July 1 to Jan. 31 ..	813,630	818,780	67,907	123,189
Kan. C. Mem. & Br. Jan.	16,507	16,221	28,679	31,629
July 1 to Jan. 31 ..	111,573	111,103	120,662	110,397
L. Erie & West'n. Dec.	65,304	60,349	75,337	92,827
Jan. 1 to Dec. 31 ..	745,426	721,635	719,267	741,647
Long Island RR. Jan.	98,549	101,245	def. 98,470	*def. 93,952
July 1 to Jan. 31 ..	702,228	716,002	*377,452	*312,855
Long Island RR. S. Y. Jan.	109,236	111,744	df. 113,877	df. 104,442
July 1 to Jan. 31 ..	780,502	798,590	*399,749	*341,660
Mo. Kansas & Texas Jan.	286,114	285,547	35,397	def. 13,288
July 1 to Jan. 31 ..	1,999,661	1,999,159	980,311	1,005,393
Nashv. Chat. & St. L. Jan.	131,865	126,567	14,265	21,872
July 1 to Jan. 31 ..	918,633	897,240	425,631	310,406
Okla. & Western. Jan.	185,797	186,581	115,281	95,950
July 1 to Jan. 31 ..	1,303,070	1,306,951	1,074,283	859,867
Philadelphia & Reading—				
All companies. Jan.	750,000	753,662	176,134	def. 57,317
July 1 to Jan. 31 ..	5,250,000	5,275,034	1,839,236	1,932,878
Pitts. C. O. & St. L. Jan.	261,923	247,615	144,654	130,718
Rio Grande Junct. & Dec.	7,708	7,709	1,923	2,404
Rio Grande Southn. Jan.	17,673	17,893	1,041	3,224
July 1 to Jan. 31 ..	125,214	102,739	24,323	4,802
San Fran. & No. Pac. Jan.	18,908	19,004	def. 6,646	def. 2,188
July 1 to Jan. 31 ..	132,356	133,028	100,851	83,336
Tenn. Coal I. & RR. Jan.	46,563	47,479	32,774	21,830

	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Toledo & Ohio Cen. Jan.	\$0,621	\$9,077	*def. 9,376	*4,886
July 1 to Jan. 31 ..	290,798	275,033	*60,114	*52,930
Tol. Peoria & West. Feb.	22,337	23,373	1,199	1,109
July 1 to Feb. 28 ..	170,362	178,984	12,239	12,699
W. Va. Cen. & Pitta. Feb.	21,825	21,611	4,086	2,998
July 1 to Feb. 28 ..	185,098	175,669	55,341	55,368

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bed'd & Clev.	January...	5,175	5,655	5,175	5,655
Albany Railway.....	February...	46,824	43,387	100,235	92,688
Amsterdam St. Ry....	December...	4,667	4,597	53,971	49,876
Atlanta Railway.....	January...	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*...	February...	142,890	152,424	323,268	319,950
Bay Cities Consol....	February...	6,500	5,860	13,853	12,113
Binghamton St. Ry....	February...	9,476	10,916	20,393	22,048
Bridgeport Traction..	February...	20,489	21,671	46,541	48,569
Brooklyn Con. St. Ry.	January...	25,722	25,111	25,722	25,111
Brooklyn Elevated...	December...	.....	.....	1,641,611	1,695,456
Br'klyn Rap. Tr. Co....					
Brooklyn Heights & B'klyn' Q'ns & Sub.	February...	370,544	363,420	822,891	765,568
Charleston City Ry....	December...	13,669	13,549	172,138	.....
Chgo. & Miami Val....	January...	8,471	4,328	8,471	4,328
City Elec. (Rome, Ga.)	February...	1,547	1,539	3,2	3,111
Cleveland Electric...	February...	130,837	125,894	271,108	261,417
Cleve. Paines. & E....	January...	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	February...	52,697	43,151	110,688	102,439
Denver Con. Tramw....	January...	61,014	56,473	64,014	56,473
Detroit Chgo. St. Ry.	1st wk M'ch	21,670	20,972	210,050	196,669
Detroit Elec. Ry....	1st wk M'ch	7,721	7,717	74,911	72,879
Detroit "Ct. Wayne & Belle Isle.....	1st wk M'ch	3,318	3,386	31,894	30,995
Duluth St. Ry. ....	February...	13,313	12,862	27,727	27,221
Erie Elec. Motor.....	December...	12,417	12,187	144,400	140,845
Galveston City Ry....	January...	18,986	.....	.....	.....
Harrisburg Traction..	January...	20,799	18,497	20,799	18,497
Herkimer Mohawk & On. & Fk'rd. El. Ry.	January...	3,154	3,100	3,154	3,100
Honolulu Elec. St. Ry.	December...	21,155	19,953	202,325	189,162
Interstate Consol. of North Attleboro...	February...	7,570	8,718	18,324	18,652
Kingston City Ry....	February...	3,708	3,872	7,978	7,672
Lehigh Traction.....	February...	6,969	8,127	15,321	16,297
Lima Railway (Ohio)...	February...	3,321	2,082	6,743	5,685
London St. Ry. (Can.)	February...	7,391	6,688	15,585	14,363
Lorain & Cleve.....	January...	5,080	3,486	5,080	3,486
Lowell Law. & Hav....	January...	32,682	30,705	32,682	30,705
Metrop. (Kansas City)	3d wk Oct.	37,123	36,993	1,655,442	1,495,773
Metro. W. Side (Chgo.)	January...	116,740	99,632	116,740	99,632
Montreal Street Ry....	February...	113,838	102,625	239,14	212,782
Muscatine St. Ry....	January...	5,064	4,939	5,064	4,939
Nashville St. Ry....	February...	24,742	.....	54,782	.....
Nassau Elec. (B'klyn)	February...	108,469	127,082	253,245	262,521
Newburg St. Ry....	February...	3,729	4,326	8,617	9,247
New London St. Ry....	February...	2,497	2,503	5,416	5,491
New Orleans Traction	January...	110,040	107,221	110,030	107,221
North Chgo. St. Ry....	February...	203,188	205,435	427,706	430,857
North Shore Traction	January...	104,301	98,864	104,303	98,864
Ogdensburg St. Ry....	February...	1,095	775	2,277	1,819
Pateron Ry.....	February...	23,059	25,141	52,244	52,603
Rhodes Traction.....	December...	12,674	10,294	147,634	132,697
Roxb'g Ch. H. & Nor'n	December...	7,892	5,079	109,598	85,233
Shohykill Val. Trac...	February...	2,820	3,324	7,080	7,890
Sheraton & Carbondale	February...	1,846	2,441	4,231	5,332
Sheraton & Pittston...	February...	3,044	4,103	7,280	8,891
Sheraton Railway....	February...	24,964	27,171	55,208	57,337
Staten Island Elec...	February...	9,100	10,969	21,496	22,922
Syracuse Rap. Tr. Ry.	February...	37,624	34,371	78,224	71,858
Toronto Ry.....	February...	91,860	82,402	187,550	168,984
Twin City Rap. Tran.	January...	189,009	163,249	189,009	165,249
Union (N. Bedford)...	February...	14,168	13,202	29,605	29,004
United Tract. (Pitta)...	January...	119,590	116,891	119,590	116,891
United Tract. (Prov.)	January...	146,792	138,578	146,792	138,578
Utah Trac. (Reading)...	February...	11,763	11,308	25,341	24,132
Walden & Stone.....	February...	2,679	2,754	6,336	6,368
Waterbury Traction..	February...	20,079	20,142	43,202	42,377
West Chicago St. Ry	Wk Mch 12	74,901	70,855	.....	.....
Wheeling Railway....	November...	17,141	14,436	173,029	152,368
Wilkes & Wy. Val....	February...	31,851	36,351	72,567	76,707

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
	\$	\$	\$	\$
Akron Bed. & Clev. Jan.	5,175	5,655	250	86
Amsterdam St. Ry. b. Dec.	4,667	4,597	1,008	757
Jan. 1 to Dec. 31....	53,971	49,976	14,111	11,697
Atlanta Railway.....Jan.	6,571	6,221	1,468	643
Bay Cities Cons. St. Ry. Feb.	6,500	5,860	2,352	1,524
Jan. 1 to Feb. 28....	13,853	12,113	5,017	3,228
Binghamton St. Ry. Feb.	9,476	10,916	1,284	3,013
Jan. 1 to Feb. 28....	20,393	22,048	3,225	6,150
Bridgeport Traction.....Feb.	20,489	21,671	2,670	7,11
Jan. 1 to Feb. 28....	46,541	48,569	12,185	18,3
July 1 to Feb. 28....	237,079	232,075	98,023	103



Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Brooklyn Rop. St. Ry. Jan.	25,722	25,111	10,902	10,369
Brooklyn Rop. St. Ry. Jan. 1 to Dec. 31.....	1,439,947	1,237,346	553,258	533,903
Jan. 1 to Dec. 31.....	5,374,549	5,201,913	2,329,106	2,095,625
Charleston City Ry. Dec.	13,651	(13,51)	5,993	5,749
July 1 to Dec. 31.....	87,931	81,352	39,442	37,822
City Elec. (Roma, Ga.) Feb.	1,517	1,539	13	63
Jan. 1 to Feb. 23.....	3,211	3,111	101	16
Cleveland Electric Dec.	153,574	116,435	69,384	62,536
Jan. 1 to Feb. 31.....	1,713,969	1,632,021	685,202	593,076
Clev. P. & S. Jan.	6,167	5,437	1,440	1,243
Columbus (O.) St. Ry. Feb.	52,637	43,151	24,931	24,814
Jan. 1 to Feb. 23.....	110,699	102,449	60,627	53,910
Denver Con. Tramw. Jan.	64,014	56,473	24,651	20,421
Detroit City St. Ry. Feb.	90,325	81,112	40,310	33,549
Jan. 1 to Feb. 23.....	189,380	175,097	84,874	80,322
Detroit Electric Ry. Feb.	44,124	31,165	10,743	11,224
Jan. 1 to Feb. 23.....	87,190	61,932	22,991	24,009
Det. St. W. & M. Ry. Feb.	13,493	13,714	4,715	4,697
Jan. 1 to Feb. 23.....	28,578	27,009	10,382	9,842
Duluth Street R. Jan.	16,094	16,091	6,583	6,583
July 1 to Jan. 31.....	130,447	121,405	62,569	60,348
Forty-Seventh St. N. Ave. Jan.	147,702	187,768	21	37,555
Oct. 1 to Dec. 31.....	20,799	18,497	11,342	9,259
Harrisburg Tract. Jan.	203,194	114,790	119,275	67,42
July 1 to Jan. 31.....	3,154	3,103	1,421	1,234
Herkimer Mobawk Elec. Ry. Jan.	7,579	4,718	def. 1,301	def. 1,934
Jan. 1 to Feb. 23.....	19,321	18,652	def. 11	def. 501
Indian Tract. Jan.	4,919	8,127	2,123	4,214
Jan. 1 to Feb. 23.....	15,321	16,297	3,339	4,804
July 1 to Feb. 23.....	67,811	74,481	28,978	37,459
Lima Ry. (O.) Jan.	3,324	2,667	990	70
Jan. 1 to Feb. 23.....	6,743	5,655	2,029	1,521
London St. Ry. (Can.) Feb.	7,391	6,653	2,010	1,454
Jan. 1 to Feb. 23.....	15,585	14,363	4,197	4,242
Lorain & Cleveland Jan.	5,061	3,494	2,305	1,235
Lowell Lowell & H. Jan.	32,682	30,705	9,225	10,849
Metro'n St. Ry. K. C. Sept.	190,241	184,023	88,599	73,913
Jan. 1 to Sept. 30.....	1,513,415	1,357,157	677,731	597,772
June 1 to Sept. 30.....	735,897	665,264	346,274	301,247
Metr. W. Side El. Co. Jan.	116,740	99,832	42,161	36,017
Monthline El. Ry. Jan.	5,044	4,939	1,183	1,361
July 1 to Jan. 31.....	35,450	33,313	12,776	9,415
Newburg Electric Jan.	3,729	4,726	def. 106	619
Jan. 1 to Feb. 23.....	8,617	9,447	378	1,518
July 1 to Feb. 23.....	59,199	59,113	27,012	24,70
New London St. Ry. Feb.	3,497	2,503	def. 531	def. 347
Jan. 1 to Feb. 23.....	5,416	5,491	def. 253	def. 457
New Orleans Tract. Jan.	110,030	107,221	44,498	44,156
North Shore Tract. Jan.	104,301	94,964	11,590	34,477
Oct. 1 to Jan. 31.....	44,699	435,402	171,245	161,160
Pateron Railway Jan.	11,650	25,141	6,147	10,239
Jan. 1 to Feb. 23.....	52,224	52,609	17,047	20,975
Richmond Ry. & Elec. Co. Jan.	399,512	308,871	131,912	120,620
Richmond Tract. Dec.	12,674	10,291	5,471	3,439
Rock'gh Ch. Hill & N. Dec.	7,992	5,079	2,955	1,363
Jan. 1 to Dec. 31.....	109,596	95,233	42,977	32,849
Schenyl Val. Tract. Jan.	2,620	3,824	def. 442	935
Jan. 1 to Feb. 23.....	7,080	7,990	274	1,399
Seranton & Carbon Feb.	1,946	2,441	412	917
Jan. 1 to Feb. 23.....	4,211	5,332	1,292	2,041
July 1 to Feb. 23.....	24,994	27,095	10,581	11,551
Seranton & Pittston Feb.	3,044	4,103	221	1,701
Jan. 1 to Feb. 23.....	7,240	8,891	1,500	2,322
July 1 to Feb. 23.....	41,045	45,511	13,445	16,124
Seranton Railway Jan.	21,984	27,171	9,870	12,415
Jan. 1 to Feb. 23.....	55,309	57,337	24,334	26,572
July 1 to Feb. 23.....	259,925	260,516	132,934	135,984
Staten Isl. Elec. Jan.	9,100	10,069	def. 3,969	def. 4,380
Jan. 1 to Feb. 23.....	21,494	24,923	def. 3,724	def. 4,380
July 1 to Feb. 23.....	137,340	123,418	35,192	4,215
Third Ave. RR. (N. Y.) Jan.	539,756	682,207	190,375	240,624
Jan. 1 to Dec. 31.....	2,278,095	2,597,832	919,765	1,091,911
Twin City Rapid Tr. Jan.	199,001	165,240	91,490	79,512
United Tract. (Pitts.) Jan.	1,95,500	116,491	55,170	54,30
July 1 to Jan. 31.....	939,610	856,370	515,575	471,860
Waterbury Tract. Feb.	20,070	20,142	6,511	9,144
Jan. 1 to Feb. 23.....	44,201	44,777	16,054	17,441
Oct. 1 to Feb. 23.....	116,517	111,500	49,610	49,092
Wilkesb. & Wy. V. Tr. Feb.	31,451	30,351	15,427	22,017
Jan. 1 to Feb. 23.....	72,567	76,707	49,907	44,567

\* Decrease in earnings and increase in expenses due to heavy snow storms, loss in this way being estimated at \$1,750.

**Interest Charges and Surplus**—The following STREET RAILWAYS, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c.		Bal. of 1st Nov.	
	1899.	1898.	1899.	1898.
Brooklyn Rop. Tr. Jan.	535,001	669,103	38,825	27,903
Oct. 1 to Dec. 31.....	19,679	19,769	5,976	1,681
Denver Con. Tramw. Jan.	3,075	8,903	def. 1,783	1,139
Pateron Railway Jan.	19,150	19,150	def. 1,063	3,175
Jan. 1 to Feb. 23.....	2,195	1,870	769	def. 507
Rock'gh Ch. Hill & N. Dec.	26,135	24,669	16,942	10,409
Jan. 1 to Dec. 31.....	66,446	64,781	25,440	13,761
Twin City Rapid Tr. Jan.	51,715	51,263	3,455	0,964
United Tract. (Pitts.) Jan.	363,103	334,373	152,472	142,447
July 1 to Jan. 31.....	3,303	3,277	2,204	5,672
Waterbury Tract. Co. Feb.	15,949	18,257	30,699	30,435
Oct. 1 to Feb. 23.....				

\* After allowing for other income received.  
† See note to preceding table.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Canadian Pacific Railway.

(Report for year ending Dec. 31, 1898.)

The report of President Van Horne will be found at length on pages 525 to 529, with the income account, detailed statement of charges, balance sheet, &c.

Miles Dec. 31.	OPERATIONS AND FISCAL RESULTS.			
	1898.	1897.	1896.	1895.
Operations—	6,091	6,569	6,476	6,444
Pass. car'd No.	2,671,502	3,179,590	3,029,897	2,983,793
Pass. mileage.	430,193,110	317,997,591	263,607,453	260,317,256
Rate of pass. p. m.	1.32 cts.	1.82 cts.	1.83 cts.	1.80 cts.
Freight (tons)	5,582,039	5,174,481	4,442,055	4,274,867
Freight (tons)	21,423,199.87	19,551,019.93	17,009,845.85	14,900,939.47
R'te p. ton p. m.	0.78 cts.	0.78 cts.	0.75 cts.	0.80 cts.
Earnings—				
Passenger.....	6,534,590	5,708,115	4,820,143	4,083,139
Freight.....	10,231,445	15,257,807	13,147,560	11,877,852
Mail, exp., &c.	3,169,042	2,995,522	2,673,493	2,340,047
Total earnings	26,138,977	24,049,535	20,881,597	18,041,037
Expenses—				
M't of war, &c.	3,274,613	3,019,710	2,407,152	2,059,734
Motive power.....	4,866,253	4,211,547	3,914,148	3,614,101
Maint. of cars.....	962,264	955,013	881,402	710,897
Transportation.....	4,014,178	3,434,755	3,200,516	2,844,101
Miscellaneous.....	2,516,267	2,125,654	1,770,796	1,591,054
Total expenses	15,663,605	13,745,759	12,574,015	11,460,085
Net earnings.	10,475,372	10,303,776	8,107,582	7,480,952
Per ct. of oper. exp. to earn	59.92	57.16	60.80	60.50
Int. on deposits, bonds, &c.	423,367	340,706	511,165	552,012
Total.....	10,898,739	10,644,482	8,618,747	8,033,864
Int. on mortg. & int. on st. rds.	3,815,114	3,749,392	3,723,030	3,784,766
Int. on deb. &c.	1,933,079	1,937,411	1,742,244	1,842,397
Int. on g. r. b. &c.	433,503	491,567	666,034	662,165
Rentals.....	615,021	613,993	556,190	530,160
Government Int.			203,490	
Divid. on com. (4)	2,601,000 (1 1/2)	2,603,000 (2)	1,300,000 (1 1/2)	975,000 (1 1/2)
Divid. on pref. (4)	472,735 (1)	361,026 (1)	312,416 (1)	256,960
Total.....	9,817,048	9,747,393	8,524,920	7,891,439
Balance.....	sur. 1,051,711	sur. 897,099	sur. 93,827	sur. 142,426

† On which earnings and operations here given are based.

	BALANCE SHEET DECEMBER 31.		
	1898.	1897.	1896.
Assets—			
Cost of road.....	102,707,666	179,671,271	175,941,792
Equipment.....	21,983,392	19,647,426	18,701,150
Steamship & apparatus.....	4,704,132	4,149,871	3,534,096
Securities held agt. st. &c. held	25,696,642	23,609,479	22,941,261
Other acquired securities.....	2,192,161	2,192,162	2,192,162
Real estate and hotels.....	1,459,527	1,237,578	1,175,590
Due on lands sold.....	1,962,052	1,467,256	1,399,393
Due on town sites.....	20,245	214,264	225,221
Advances to railroads.....	1,203,913	1,072,652	3,194,718
Materials and supplies.....	2,541,410	1,924,090	1,763,494
Station & traffic balances &c.	3,565,433	2,281,709	2,273,569
Misc. securities & advances.....	1,529,895	1,941,825	1,811,670
Due for mail transportation &c.	1105,781	229,351	111,035
Dom. Gov't. account Crow's Nest Extension.....	1622,529	153,750	
Cash.....	1,14,224	4,669,162	4,306,921
Total assets.....	261,031,206	245,746,330	230,735,665
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preferred stock.....	20,951,000	9,830,867	8,005,667
Consol. debenture stock.....	48,041,867	46,055,870	45,347,843
Bonds (see Invest. Supp.).....	66,502,546	68,500,546	66,511,086
Current liabilities.....	1,566,231	3,155,841	2,498,031
Interest and rentals.....	1,95,047	1,841,018	1,747,780
Surplus and bonuses.....	20,126,378	6,803,918	26,250,918
For land grants and town sites	21,435,145	20,809,012	20,524,525
Miscellaneous.....	75,037	75,037	75,037
Surplus earnings account.....	6,462,024	5,694,766	3,786,177
Total liabilities.....	261,031,206	245,746,330	230,735,665

\* In addition to above assets the company owns 17,151

## Missouri Pacific Railway Company.

(Report for the year ending Dec. 31, 1898.)

President George J. Gould says:

**Improvements, Etc.**—The physical improvement of the properties has received careful attention during the past year, not only by increased expenditure for new standard steel rails and steel bridges, but new equipment has been supplied, namely: 25 locomotives, 2,500 box cars and 500 coal cars, nearly one-fourth of the cost of which has been paid from the current revenue during the past year, and the balance arranged for settlement, monthly, during the next four or five years. [New 75 pound steel rail was laid on 200 miles of track on main lines; side track facilities were increased 12 miles; 65 miles of track were newly ballasted; 2,189,761 cross ties and 844 switch ties were laid.]

**Branch Lines Acquired.**—Under date of June 30 the company acquired the capital stock of the Central Branch Union Pacific Ry. (Atchison to Waterville, Kan.), and since the close of the year arrangements have been made for the purchase of the associated lines, the Atchison Colorado & Pacific RR., 254.79 miles, and the Atchison Jewell County & Western RR., 33.40 miles. This arrangement will strengthen the system of lines in Kansas, and completely connect the outlying properties.

**Iron Mountain.**—The earnings from the Iron Mountain would have enabled the payment of a 4 per cent dividend, but the policy indicated in last year's report has been followed, leaving the money reserved for further physical improvement. The work of adjustment of grade line to a six-tenths of one per cent grade was commenced and practically completed at various places, aggregating about 11 miles, the cost of which was included in the operating expenses; this work will be resumed with the advent of open weather and be pushed vigorously.

**Financial.**—Since January 1 arrangements have been made to pay off all Iron Mountain bonds prior in lien to the general consolidated railway and land grant mortgage; the latter mortgage thus taking the place of the prior liens so retired.

Vice-President Warner says in part:

**Freight Traffic.**—Returns for 1898 show a material increase in tonnage carried, with a slight decrease in per-ton-mile rate west of St. Louis, the latter due chiefly to sharp competition on export grain, packing-house products and lumber. The movement of export grain was largely diverted from the Gulf ports to the Atlantic Seaboard, attributable to a great extent to the sharp competition of lines east of the Mississippi. This and somewhat similar conditions through Belmont and Memphis resulted in a decrease in tonnage of bulk grain of 191,000 tons. Packing house products moved in greater volume than in 1897. The movement of cotton over the Iron Mountain increased 35,511 tons, but still did not meet general expectations. In the general improvement in conditions in the West, the movement of manufactures and merchandise was greatly stimulated, and on this class of remunerative traffic, the Missouri Pacific shows a gain of 64,076 tons, the Iron Mountain 8,956 tons.

**Traffic Statistics.**—The following tables compiled from the company's reports shows the changes in tonnage of principal articles carried, and other statistics:

## MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.	5,839	44% (7.6%)	480 (8.2%)	1,156 (19.3%)	1,371 (23.5%)
1897.	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.	4,697	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.	4,379	330 (7.5%)	384 (8.3%)	540 (12.4%)	1,160 (26.5%)
1894.	4,326	318 (7.4%)	367 (8.5%)	797 (18.4%)	1,015 (23.4%)

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	476 (10.1%)
1897.	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.	3,731	926 (24.8%)	187 (5.3%)	346 (9.3%)	314 (8.3%)
1895.	3,605	961 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

**Statistics.**—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Union Pac. Ry., Atch. Col. & Pac. RR., At. Jew. Co. & W. RR., and the Ark. & La. Ry. results are not included:

## OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. &amp; SO.

	1898.	1897.	1896.
Miles operated.....	4,938	4,938	4,938
<b>Operations—</b>			
Passengers carried.....	3,898,909	3,464,137	3,700,301
Passengers carried one mile.....	225,364,405	181,686,470	180,087,712
Rate per passenger per mile.....	2.194 cts.	2.201 cts.	2.233 cts.
Freight (tons) carried.....	9,431,723	8,438,509	7,404,048
Freight (tons) carried one mile.....	227,284,737	215,015,987	178,241,913
Rate per ton per mile.....	0.844 cts.	0.843 cts.	0.865 cts.
<b>Earnings</b>			
From freight.....	10,183,899	18,119,311	15,413,912
From passengers.....	4,699,178	3,999,843	4,022,118
From mails.....	1,059,313	1,015,417	1,000,952
From express.....	471,369	413,426	430,290
From rents.....	61,988	60,059	59,917
From miscellaneous.....	1,209,095	1,197,396	1,084,752
<b>Total earnings.....</b>	<b>26,744,822</b>	<b>24,805,451</b>	<b>22,011,960</b>
<b>Expenses—</b>			
Transportation.....	7,866,037	6,998,993	6,643,416
Motive power.....	5,097,010	4,878,994	4,293,033
Maintenance of way.....	3,919,677	3,461,100	3,710,355
Maintenance of cars.....	1,721,959	1,536,013	1,299,684
General.....	567,855	576,022	539,842
<b>Total.....</b>	<b>19,172,568</b>	<b>17,454,111</b>	<b>16,491,325</b>
<b>Net earnings.....</b>	<b>7,572,254</b>	<b>7,351,340</b>	<b>5,520,636</b>
Ratio of op. expenses to earnings.....	71.687	70.364	74.920

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

	1898.	1897.	1896.
Net earnings.....	7,572,254	7,351,340	5,520,636
Other income, div., int., &c.....	835,435	826,272	532,492
<b>Total.....</b>	<b>8,407,689</b>	<b>8,177,612</b>	<b>6,053,128</b>
<b>Deduct—</b>			
Interest on bonds.....	5,316,195	5,437,288	5,550,700
Rentals.....	497,277	497,277	498,944
Taxes.....	913,540	911,822	922,738
Sundry amounts.....	470,778	836,303	344,507
<b>Total.....</b>	<b>7,227,790</b>	<b>7,682,490</b>	<b>7,314,889</b>
<b>Balance.....</b>	<b>sur. 1,179,899</b>	<b>sur. 495,122 def. 1,261,761</b>	

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

## MISSOURI PACIFIC RAILWAY AND BRANCHES.

## EARNINGS AND EXPENSES.

	1898.	1897.	1896.
Miles operated December 31..	3,164	3,164	3,164
<b>Earnings—</b>			
Passengers.....	2,546,490	2,108,955	2,054,164
Freight.....	9,691,742	9,128,663	7,315,368
Mail, express and miscellaneous.....	1,873,045	1,747,517	1,655,959
<b>Total.....</b>	<b>14,111,277</b>	<b>12,985,165</b>	<b>11,065,391</b>
<b>Expenses—</b>			
Transportation.....	4,372,274	3,813,194	3,534,316
Motive power.....	2,970,413	2,750,575	2,406,417
Maintenance of way.....	2,205,410	2,007,415	2,085,147
Maintenance of cars.....	955,376	883,682	741,634
General.....	298,518	287,366	284,951
<b>Total.....</b>	<b>10,941,990</b>	<b>9,738,232</b>	<b>9,052,465</b>
<b>Net earnings.....</b>	<b>3,269,287</b>	<b>3,246,933</b>	<b>2,012,926</b>
Per cent of op. exp. to earnings.....	76.832	74.995	81.809

## INCOME ACCOUNT.

	1898.	1897.	1896.
<b>Receipts—</b>			
Net earnings, as above.....	3,269,287	3,246,933	2,012,926
Dividends, int., rentals, &c.....	790,580	787,852	494,814
<b>Total net income.....</b>	<b>4,059,867</b>	<b>4,034,786</b>	<b>2,507,740</b>
<b>Disbursements—</b>			
Interest on bonds.....	3,058,438	3,058,437	3,034,224
Interest and exchange.....	90,964	103,226	130,449
Taxes.....	649,259	640,744	649,638
Rentals.....	116,182	116,182	115,849
Other charges.....	137,377	22,382	28,176
<b>Total disbursements.....</b>	<b>4,052,220</b>	<b>3,940,971</b>	<b>3,958,356</b>
<b>Balance for year.....</b>	<b>sur. 7,647</b>	<b>sur. 93,815 def. 1,450,616</b>	

## GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road and equipment.....	53,194,498	52,038,882	51,357,164
Investments in stocks & b'ds.....	56,308,061	56,540,174	56,519,221
M. P. 5 p.c. f'd notes in treasury.....	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do.....	495,000	1,266,000	1,262,000
Materials & supplies on hand.....	817,234	800,519	74,952
Cash.....	962,721	1,088,491	499,034
Sundry accounts collectible.....	2,151,133	2,197,380	1,999,174
Miscellaneous accounts.....	653,318	412,723	479,152
Income account (def.).....			65,628
<b>Total assets.....</b>	<b>116,023,005</b>	<b>115,753,169</b>	<b>114,339,325</b>
<b>Liabilities—</b>			
Stock.....	47,447,075	47,442,375	47,442,375
Funded debt (see Inv. SUPP.).....	62,138,000	62,138,000	62,138,000
Interest due and accrued.....	990,088	994,853	987,810
Accounts payable.....	4,361,644	3,308,653	2,301,181
Loans payable.....	500,000	1,325,851	1,325,850
Miscellaneous.....	560,355	490,251	142,129
Income account (surplus).....	35,843	24,198	
<b>Total liabilities.....</b>	<b>116,023,005</b>	<b>115,753,169</b>	<b>114,339,325</b>

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN RAILWAY.

## EARNINGS AND EXPENSES.

	1898.	1897.	1896.
Miles operated December 31..	1,774	1,774	1,774
<b>Earnings from—</b>			
Passengers.....	2,152,687	1,897,838	1,967,974
Freight.....	9,492,157	8,990,447	8,058,543
Mail, express & miscellaneous.....	988,701	939,750	920,052
<b>Total earnings.....</b>	<b>12,633,545</b>	<b>11,820,285</b>	<b>10,946,569</b>
<b>Expenses—</b>			
Transportation.....	3,493,763	3,185,799	3,109,100
Motive power.....	2,126,627	2,128,419	1,891,615
Maintenance of way.....	1,714,287	1,480,685	1,625,203
Maintenance of cars.....	726,583	652,321	558,050
General.....	269,339	283,656	254,891
<b>Total expenses.....</b>	<b>8,330,579</b>	<b>7,715,980</b>	<b>7,438,859</b>
<b>Net earnings.....</b>	<b>4,302,966</b>	<b>4,104,405</b>	<b>3,507,710</b>
Per cent of op. exp. to earnings.....	65.940	65.277	67.956

## INCOME ACCOUNT.

	1898.	1897.	1896.
<b>Receipts—</b>			
Net earnings, as above.....	4,302,966	4,104,405	3,507,710
Other receipts.....	44,856	38,418	37,677
<b>Total net income.....</b>	<b>4,347,822</b>	<b>4,142,822</b>	<b>3,545,387</b>
<b>Disbursements—</b>			
Interest on bonds.....	2,287,758	2,378,850	2,516,476
Taxes.....	264,289	270,878	273,101
Rentals.....	381,095	381,095	381,095
Car trust, int. & exch. &c., &c.....	2,043,937	710,694	185,962
<b>Total disbursements.....</b>	<b>3,175,579</b>	<b>3,741,518</b>	<b>3,356,534</b>
<b>Balance for year.....</b>	<b>sur. 1,172,243</b>	<b>sur. 401,304</b>	<b>sur. 188,853</b>

\* \$493,000 of this is commissions, etc., in extending bonds.

## GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road and equipment...	69,063,569	68,189,388	68,134,033
Land grants.....	1,317,395	1,871,015	1,887,021
Investments in stocks and bonds.....	9,270,809	8,191,907	6,830,693
Five per cent. fund on notes in treas.....	771,000		
Cash on hand.....	135,762	137,277	139,922
Arkansas land grant acct's.....	135,236	201,346	219,551
Missouri land grant acct's.....	11,658	12,293	15,111
Little Rock & Ft. Smith Ry.....	328,546	341,356	301,200
Due from Mo. Pac. car't acct.....	350	207,281	
Sundry R.R.s, individuals, &c.....	68,391	71,729	63,196
Miscellaneous.....	58,628	32,624	46,658
<b>Total assets.....</b>	<b>80,661,341</b>	<b>79,258,196</b>	<b>77,441,420</b>
<b>Liabilities</b>			
Stock.....	25,785,115	25,788,815	25,788,815
Funded debt (see INVEST. SEC.).....	47,558,543	47,611,543	47,590,218
Car trusts.....	643,000	963,500	1,242,000
Loan to refund bonds.....	1,850,000	1,850,000	
Interest due and accrued.....	624,547	775,424	818,167
Due Mo. Pac. current account.....			166,384
Rentals guaranteed, accrued.....	179,517	179,672	178,672
Miscellaneous accounts.....	746,340	30,244	6,471
Income account.....	3,224,242	2,051,998	1,650,694
<b>Total liabilities.....</b>	<b>80,661,341</b>	<b>79,258,196</b>	<b>77,441,420</b>

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## Chicago St. Paul Minneapolis &amp; Omaha Railway Co.

(Report for the year ending Dec. 31, 1898.)

The passenger earnings increased 22.04 per cent and the freight earnings 8.30 per cent. The aggregate amount of the funded debt is unchanged. During the year Chicago St. Paul & Minneapolis Railway first mortgage bonds, amounting to \$347,000, were exchanged for like amount of Chicago St. Paul Minneapolis & Omaha consols. The length of wooden bridging was decreased 6,742 feet, and there were 59.51 miles of new steel, 80 pounds to the yard, laid on main lines.

**Statistics.**—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

## OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
<b>Aver. miles oper.....</b>	<b>1,492</b>	<b>1,492</b>	<b>1,492</b>	<b>1,492</b>
<b>Operations—</b>				
Passenger miles carried.....	1,709,713	1,478,004	1,522,529	1,844,347
Passenger mileage.....	86,053,117	66,776,371	71,277,738	69,429,274
Rate per pass. p. m. ....	2.34 cts.	2.45 cts.	2.37 cts.	2.47 cts.
Freight (tons) car'd.....	4,317,948	3,773,439	3,540,793	3,141,062
Freight (tons) mil'ge.....	731,347,471	647,845,904	574,145,415	465,845,802
Av. rate per ton p. m. ....	0.987 cts.	1.007 cts.	1.042 cts.	1.150 cts.
<b>Earnings—</b>				
Passenger.....	2,000,659	1,639,359	1,695,239	1,721,130
Freight.....	7,069,423	6,523,428	5,983,440	5,354,905
Mail, express, &c.....	520,910	491,006	477,113	433,420
<b>Total gross earn.....</b>	<b>9,590,992</b>	<b>8,652,793</b>	<b>8,156,192</b>	<b>7,509,764</b>
<b>Expenses—</b>				
Way and structures.....	1,691,233	1,333,933	1,207,067	931,132
Equipment.....	1,185,360	1,214,550	670,984	880,183
Transportation.....	2,684,570	2,655,406	2,739,170	2,290,204
General.....	198,697	201,152	198,565	436,364
Taxes.....	351,701	322,406	321,248	306,769
<b>Total.....</b>	<b>6,091,563</b>	<b>5,737,445</b>	<b>5,137,034</b>	<b>4,836,652</b>
<b>Net earnings.....</b>	<b>3,499,429</b>	<b>2,915,347</b>	<b>3,019,158</b>	<b>2,673,112</b>
P. & op. ex. to earn.....	63.91	66.81	62.08	64.41

\* Includes \$442,695 "equipment fund."

## INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings.....	3,499,429	2,915,347	3,019,158	2,673,112
<b>Disbursements—</b>				
Rentals paid.....	111,573	114,625	113,946	113,048
Net int. on debt.....	1,393,852	1,411,470	1,405,353	1,422,930
Dividends on stock.....	1,437,261	1,158,970	1,158,958	787,976
Appro's for imp'ts.....	420,173			
<b>Total disburse'ts.....</b>	<b>3,362,509</b>	<b>2,685,065</b>	<b>2,678,257</b>	<b>2,323,954</b>
Surplus of R.R. Co.....	136,621	230,282	340,901	348,259
Net from land sales.....	59,032	55,191	1,662	36,389
<b>Total surplus.....</b>	<b>195,553</b>	<b>285,473</b>	<b>342,563</b>	<b>384,647</b>

\* On preferred 7 per cent in all the years; from earnings of 1896 paid 2 per cent on common; from 1897, 2 p. c.; from 1898, 3 1/2 p. c.

## GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Road and equipment.....	56,511,913	56,403,569	56,163,004
Bonds and stocks owned.....	6,670,780	6,648,556	6,844,905
Advances to propriet'y roads.....			143,900
Cash on hand.....	2,953,394	2,132,475	1,444,031
Materials and fuel.....	322,449	445,103	610,441
Station agents, conduct'rs, etc.....	391,222	290,828	204,528
Land grant accounts.....	338,639	484,374	462,620
<b>Total assets.....</b>	<b>67,400,395</b>	<b>66,444,905</b>	<b>65,643,334</b>
<b>Liabilities—</b>			
Common stock and scrip.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,811,127	24,811,127	24,811,127
Interest on bonds.....	231,506	232,166	232,166
Vouchers and pay-rolls.....	614,974	574,944	517,480
Due to other companies.....	167,592	104,810	84,574
Superior Short Line bonds.....	1,800,000	1,800,000	1,800,000
Dividends.....	1,043,273	764,982	764,970
Coupons and dividends unpaid.....	40,298	34,567	36,519
Taxes.....	296,045	239,846	190,863
Equipment funds.....	368,560	442,656	
Fund for improvements.....	420,173		
Income account, R.R. Co.....	2,813,167	2,686,546	2,456,265
Income account, land dep't'm't.....	1,033,512	1,003,153	969,243
<b>Total liabilities.....</b>	<b>67,400,395</b>	<b>66,444,905</b>	<b>65,643,334</b>

-V. 68, p. 129.

## Texas &amp; Pacific Railway.

(Report for the year ending Dec. 31, 1898.)

President George J. Gould says in substance:

**Earnings.**—The earnings for 1898 reflect a period of exceptional prosperity in the Southwest; abundant crops and a

general revival of confidence having stimulated all descriptions of trade. Gross earnings show an increase of \$417,854, or 5 1/2 per cent, and net earnings an increase of \$183,393, or 43 per cent. Two-thirds of the increase in gross traffic can be credited to passenger traffic. There was an increase in the number of passengers carried one mile of 26 42 per cent.

**Maintenance—New Line.**—The road has been carefully maintained and only such renewals, replacements and improvements introduced as would properly fulfill the mandatory requirements of your mortgages, and enable your road to efficiently handle its increasing traffic. A large amount of permanent work, however, was performed. That portion of the main line between Shreveport, Louisiana, and the State line of Texas, a distance of about 19 miles, has been operated under lease which terminated on Jan. 1, 1899. In view of this, the company built during the year a line of its own between the points named. The entire cost, \$161,694, was charged to new construction.

**Financial Condition.**—There was purchased during the year for the maintenance of the property, at a cost of \$706,263—5 252 tons steel rails and fastenings, \$100,268; 900 box cars, \$455,056; 100 coal cars, \$42,562; 10 freight locomotives, \$97,390; 2 passenger locomotives, \$21,000. All of the foregoing was paid for in cash, with the exception of 500 box cars, for which notes were issued. On Jan. 31, 1899, these notes were all discounted and retired, and the debt canceled, leaving the company with no equipment obligations whatever outstanding.

During the year the sinking fund, provided for the redemption of the first mortgage Eastern Division bonds, was revived, and under its provisions the trustees of the mortgage on Oct. 1, 1898, drew by allotment \$198,000 of bonds at par. The treasury will be benefited to the extent of the premium the first mortgage 5s issued in their stead command in the market. By the retirement of the above bonds and the cancellation of the Texas school fund loan the company is relieved of an annual interest charge of about \$5,600.

**Statistics.**—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

## FREIGHT CARRIED (000 OMITTED).

	Total tons.	Lumber.	Livestock.	Grain.	Cotton.	Coal & Merch.
1898.....	2,360	326	147	272	186	232
1897.....	2,367	279	177	522	179	179
1896.....	1,875	238	167	287	135	175
1895.....	1,929	267	163	217	126	202

## OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
<b>Miles operated.....</b>	<b>1,499</b>	<b>1,499</b>	<b>1,499</b>	<b>1,499</b>
<b>Operations—</b>				
Passengers carried.....	1,206,162	1,011,970	996,181	1,037,785
Passenger mileage.....	74,261,323	58,738,594	60,183,992	65,615,834
Rate p. pass. p. mile.....	2.38 cts.	2.48 cts.	2.55 cts.	2.53 cts.
Freight (tons) moved.....	2,359,872	2,366,689	1,874,739	1,948,934
Freight (tons) mil'ge.....	512,005,537	548,324,830	414,477,264	443,488,440
Av. rate p. ton p. m. ....	1.13 cts.	1.04 cts.	1.17 cts.	1.11 cts.
<b>Earnings—</b>				
Passenger.....	1,768,772	1,463,628	1,532,846	1,650,880
Freight.....	5,764,602	5,685,170	4,847,201	4,914,646
Mail, express, etc.....	469,130	439,850	445,098	440,783
<b>Total earnings.....</b>	<b>8,006,504</b>	<b>7,588,648</b>	<b>6,825,145</b>	<b>7,015,309</b>
<b>Operating expenses—</b>				
Maintenance of way.....	1,234,908	1,209,069	1,160,405	1,283,053
Maintenance of cars.....	421,800	458,544	451,698	454,735
Motive power.....	1,762,944	1,650,840	1,450,615	1,522,289
Transportation.....	2,014,143	1,861,159	1,702,313	1,741,564
Taxes.....	211,153	206,640	210,092	212,223
General expenses.....	211,797	225,456	212,473	182,797
<b>Total.....</b>	<b>5,859,725</b>	<b>5,622,748</b>	<b>5,367,586</b>	<b>5,400,661</b>
<b>Net earnings.....</b>	<b>2,146,779</b>	<b>1,965,900</b>	<b>1,457,559</b>	<b>1,614,648</b>
P. & op. ex. to earn.....	73.19	74.09	78.59	78.98

## INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings.....	2,146,779	1,965,900	1,457,559	1,614,648
Other receipts.....	157,779	109,297	109,533	86,324
<b>Total income.....</b>	<b>2,304,558</b>	<b>2,116,197</b>	<b>1,567,092</b>	<b>1,700,972</b>
<b>Disbursements—</b>				
Rentals & sundries.....	98,809	130,845	81,326	83,877
Interest on bonds.....	1,285,276	1,279,490	1,279,490	1,279,490
Net int. on debt.....	771,821	257,593	212,237	482,633
Westwego fire suit.....	117,500			
<b>Total disburse'm'ts.....</b>	<b>2,273,407</b>	<b>1,666,228</b>	<b>1,573,103</b>	<b>1,546,000</b>
<b>Balance.....</b>	<b>sur. 31,151</b>	<b>sur. 447,969</b>	<b>def. 6,011</b>	<b>sur. 154,972</b>

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
R.R. bld'gs, eq. &c.....	80,893,461	80,580,972	80,636,361	80,747,374
N. O. Pac. R.R. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,848,833	5,755,071	5,799,062	5,742,389
Dep. & Pac. Sub. Ry.....	178,408	157,735	140,164	101,219
Gordon coal mine.....	138,527	138,222	139,015	147,782
Materials, fuel, &c.....	281,210	230,468	191,468	349,259
Cash on hand.....	751,919	695,442	148,972	151,124
Due from agents, &c.....	844,346	878,291	924,623	811,359
Land notes receivable.....	73,815	63,724	81,143	87,492
Miscellan. accounts.....	149,827	152,668	176,904	175,266
<b>Total assets.....</b>	<b>95,363,037</b>	<b>95,343,296</b>	<b>94,930,616</b>	<b>95,055,794</b>
<b>Liabilities—</b>				
Capital stock.....	38,712,300	38,710,900	38,710,900	38,710,900
Bonds & int. scrip.....	53,986,498	54,218,008	54,220,708	54,225,598
Equip. obligations.....	219,499	21,959	102,104	213,254
Vouch. & pay-rolls.....	609,338	613,008	471,803	518,927
Int. due and accrued.....	237,647	247,659	221,784	239,279
Other accounts.....	53,991	90,193	228,617	176,225
Income account.....	1,453,711	1,422,599	974,600	980,612
<b>Total liabilities.....</b>	<b>95,363,037</b>	<b>95,343,296</b>	<b>94,930,616</b>	<b>95,055,794</b>

-Vol. 68, p. 283.



## Twin City Rapid Transit Co.

(Report for year ending Dec. 31, 1898.)

President Thomas Lowry says in substance :

**Earnings.**—The earnings of the year show a gratifying increase over the previous year, the increase in gross being 8.29 per cent and in net 5.9 per cent. The physical condition of the property has been maintained to the highest possible degree and the expense thereof charged to the cost of operating. This cost of operating, including taxes, is 49.92 per cent, as compared with 53.18 per cent for 1897.

**Financial.**—During 1898, \$825,000 of the 7 per cent preferred stock was issued, \$750,000 of which was used to pay the "collateral notes" mentioned in our last report. The company has also issued for construction \$90,000 of the Consolidated 5s of the St. Paul City Ry. Co.

**Improvements.**—The Selby Ave. cable line in St. Paul has been changed to an electric line, with all new construction of concrete and 80 lb. "T" rail with east-welded joints. This has been made possible by the installation of a modern counter-weight system, which overcomes the heavy grade of 15 1/2 per cent. This newly constructed line has been in successful operation since August, standing the severe tests of low temperature and heavy snows. The company has likewise completed a new Interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair grounds and the State Agricultural College. The company has constructed and fully equipped, during the past year a new brick car shop 359 ft. long and 136 ft. wide, and has built and equipped twenty-two 44-ft. electric cars.

**Water Power Plant.**—This plant, mentioned in our last report, to generate electric power, has been in partial operation about a year. To avoid any possible delay in service the steam power plants were held in readiness for operation until all the electrical apparatus and transmission cables of the water power plant were in successful operation. This test consumed several months and the plant was only accepted by our company in December. This delay prevented the sale of surplus power and increased the expense of operation.

**Statistics.**—Various statistics of interest are shown in the following tables:

	1898.	1897.	1896.	1895.
Passenger earnings.....	\$2,145,093	\$1,982,785	\$2,037,935	\$1,964,772
Other sources.....	25,823	26,336	21,283	24,031
<b>Total receipts.....</b>	<b>\$2,170,716</b>	<b>\$2,009,121</b>	<b>\$2,059,218</b>	<b>\$1,988,803</b>
General expenses.....	\$35,884	\$67,102	\$54,053	\$56,934
Maint. of equipment.....	131,363	110,486	97,724	81,816
Main. of way & struc.....	76,837	76,877	62,738	58,069
Cost main. pow'r & str'n.....	129,806	133,829	156,764	154,104
Insurance.....	6,148	6,408	11,520	13,388
Injuries & damages.....	58,493	72,000	65,587	80,891
Legal expenses.....	23,442	18,701	19,276	14,925
Other expenses.....	497,413	516,667	527,493	519,107
<b>Total operating.....</b>	<b>\$1,019,392</b>	<b>\$1,002,080</b>	<b>\$995,159</b>	<b>\$979,485</b>
Net earnings.....	\$1,151,324	\$1,007,041	\$1,064,059	\$1,009,319
<b>Deduct—</b>				
Interest & dividends.....	\$713,454	\$705,438	\$705,891	\$701,768
Taxes.....	64,214	66,469	58,170	49,071
<b>Total.....</b>	<b>\$777,668</b>	<b>\$771,907</b>	<b>\$764,061</b>	<b>\$750,839</b>
Surplus.....	\$373,656	\$235,134	\$299,998	\$258,479
P.e.exp. & tax. to earn.....	49.92	53.18	51.15	51.72

## TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1898.	1897.	1896.
<b>Resources—</b>			
Roadway, etc.....	\$29,903,171	\$14,288,584	\$14,117,938
Securities in treasury.....		15,000,000	15,000,000
Notes and accounts receiv.....	103,081	121,175	82,851
Cash.....	225,897	228,433	223,410
Insurance paid in advance.....	4,585	5,059	4,355
Materials and supplies.....	72,215	110,497	98,247
Int. on cur't liab. p'd in adv.....	770	1,044	7,500
T. C. R. T. Co. stock acct.....			86,306
<b>Total.....</b>	<b>\$30,309,719</b>	<b>\$29,754,796</b>	<b>\$29,621,089</b>
<b>Liabilities—</b>			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	2,462,200	1,637,200	1,137,200
Bonds and 6% certificates.....	10,388,000	10,298,000	11,323,000
Loan Dec. 31, 1900.....		750,000	
Unpaid vouchers, &c.....	40,442	35,790	42,032
Pay rolls, acc'd, not due.....	30,384	26,353	26,174
Trainmen's deposits.....	22,425	20,900	20,877
Taxes accrued, not due.....	49,015	53,116	50,224
Interest accrued, not due.....	208,521	206,233	206,120
Bills payable.....	110,000	102,127	425,469
Income account—surplus.....	1,987,732	1,615,076	1,379,942
<b>Total.....</b>	<b>\$30,309,719</b>	<b>\$29,754,796</b>	<b>\$29,621,089</b>

—V. 68, p. 376, 381.

## Brooklyn Wharf &amp; Warehouse Company.

(Report for the year ending Jan. 31, 1899.)

President Thomas A. McIntyre says in substance :

The most important factor in the loss of earnings during the past year was the Spanish war, which, while it lasted but a few months, disturbed and very seriously affected for the whole year the trade with the West Indian and South American ports, as well as the traffic with the Philippines. This is conclusively shown by the large decrease in the storage of sugar, resulting in a net loss as compared with the business of the previous year of \$297,000, as well as in that of many other well-known articles of import. There were over ten lines of vessels which use our docks that were seriously affected by the war; in fact a number of the vessels of those lines were taken by the Government for war purposes, and have only recently become restored to the uses of commerce. This resulted in a very considerable loss in wharfage earnings.

Notwithstanding all these conditions, the earnings from piers, wharves, rent of buildings, and storage of merchandise other than sugar and grain, show an increase over the previous year, and the company has retained its proportion of the business of the Port. The net earnings from grain are \$95,811 less than those of the previous year. This loss is accounted for by the fact that the largely increased foreign demand, combined with the shortage in the winter-wheat crop, has left no surplus of grain to be carried in the stores. The railroad department shows a very satisfactory increase in earnings, paying a profit to the company in addition to interest on the investment. It is intended during the coming year to extend the railroad terminal system. The increase in the item of tools, machinery and betterments is accounted for by an expenditure of over \$78,625 in equipping one of the grain stores to handle grain direct from cars and to install modern machinery, by which great savings in the handling of grain will be effected.

The balance sheet, income and profit and loss accounts have been audited by The Audit Company of New York and found correct.

**Statistics.**—Earnings, expenses, charges, etc., follow :

## EARNINGS, EXPENSES, CHARGES, ETC.

	Gross earnings.— 1898-9.	1897-8.	Net earnings.— 1898-9.	1897-8.
Grain.....	508,786	643,446	233,309	332,120
Electric power.....	15,944	10,550	8,906	4,627
Railroad.....	146,549	110,462	3,743	def. 10,335
Gen'l merchandise storage.....	766,235	989,230		
Wharfage.....	403,549	396,371		
Rent buildings, &c.....	110,649	77,382	1,134,036	1,251,602
Rent wharfage.....	191,524	160,415		
Miscellaneous.....	20,161	15,995		

Total.....	2,163,397	2,403,911	1,379,994	1,578,014
<b>Deduct—</b>				
Taxes and rent.....			573,721	535,942
Interest on bonds.....			875,000	875,000
Dividend March 1898.....				150,000

Total.....			1,448,721	1,560,942
Balance.....			def. 68,727	sur. 17,072

## BALANCE SHEET JANUARY 31, 1899.

Assets.		Liabilities.	
Cash in bank.....	\$40,253	Accounts payable.....	\$24,224
Acc'd storage, wharf- age and rent.....	488,191	Bills payable.....	880,000
Exp. paid in advance.....	132,347	Loan on stock & mtge	65,000
Accounts receivable.....	184,050	Acc'd int., rent, pay- rolls, etc.....	70,051
Mortgage and stocks.....	90,000	Time loan, other com- panies.....	500,000
Railroad plant (cost).....	408,547	Stock, preferred "A".....	2,500,000
Stocks & bonds (cost).....	349,937	" " " " "B".....	5,000,000
Tools, machin. & bet's.....	229,093	" " " " "common.....	5,000,000
Electric plant (cost).....	36,843	First mortgage bonds.....	17,500,000
Wharves, warehouses and real estate.....	29,564,000	Miscellaneous.....	24,110
Miscellaneous.....	42,774	Profit and loss.....	2,678

Total.....	\$31,566,063	Total.....	\$31,566,063
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The balance sheet of Jan. 31, 1898, was in V. 68, p. 425. The changes in assets and liabilities during the year have been slight.—V. 68, p. 472.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

**American Car & Foundry Co.—Friendly Relations with Pressed Steel Car Co.**—President Bixby states that there is no truth in the rumors that the relations between the company and the Pressed Steel Car Co. are not harmonious; they are, on the contrary, most intimate. Charles T. Schoen, President of the Pressed Steel Car Co., is an active director of the American Car & Foundry Co., and E. N. Dickerson is a member of the executive committee of both companies. The American Car & Foundry Co. is the largest customer of the Pressed Steel Car Co. for bolsters, centre plates, truck frames, etc., used in connection with the building of wooden cars. The American Car & Foundry Co. has orders on its books for over 32,000 cars, together with large orders for miscellaneous supplies. The original owners of the car plants own a large majority of the stock of the new company, and the officers of the new company are also the large stockholders.

**Subscriptions Paid.**—Subscriptions to the \$15,000,000 stock have all been paid. The issue was largely oversubscribed.—V. 68, p. 426.

**American Hide & Leather Co.—Projected Consolidation.**—This is the title of the proposed company into which it is hoped to merge about twenty-five of the thirty leading upper-leather tanneries. The company's stock will probably be \$30,000,000 of cumulative 7 per cent preferred with preference also as to assets, and about \$30,000,000 common stock. Some of the properties to be merged are:

W. N. Eisendrath & Co., Grey, Clark & Engle, Lambeau Leather Co. and the Walker Oakley Co., Chicago; William Becker, Milwaukee; Dubois & Van Tassel, Dubois, Pa.; White Bros. & Co., Boston, Mass.; J. B. Weed & Co., Binghamton, N. Y.; Russell, Hubbard & Co., New York; C. Moench & Co., Cattaraugus, N. Y.; J. G. Hoffman & Sons, Wheeling, W. Va.; American Oak Leather Co., Cincinnati, O.; James Callery & Co., Pittsburg, Pa.; J. C. Lappe & Sons Tanning Co., Allegheny, and Hugh Smith (Incorporated), Newark, N. J.

**A. F. Hatch, of Chicago, is stated to be promoting the enterprise; the underwriting is expected to be in the charge of J. & W. Seligman. If the plan goes through the new company will take possession on July 1.**

**American Ice Co.—Ice Company Consolidation.—Incorporated in New Jersey.**—The company's certificate of incorporation was filed in the Hudson County Clerk's office, in Jersey City, on Saturday last. The authorized capital is \$60,000,000, of which \$3,000,000 has already been paid in. This is the company which it was sought to have incorporated in Maine by special act of the Legislature. The intention is said to be to bring under one control all the leading ice companies of the country.—V. 68, p. 185.

**American Maltng Co.—New Stock.**—The item published last week, although submitted for official revision, it seems was misleading as regards the method of paying for the new properties. Their purchase is accompanied by an increase in the preferred stock from \$12,500,000 to \$14,400,000 and in the common from \$13,750,000 to \$14,500,000.—V. 68, p. 471.

**American School Furniture Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 13, with a capital stock of \$10,000,000, to manufacture all kinds of school and church furniture. The incorporators are:

Samuel B. Lawrence, Robert P. Barry, Jr., John B. Summerfield, George E. Spencer, Henry M. Haviland, Henry C. Everdell, Armitage Matthews and Leavitt J. Hunt, all of New York, and James C. Young, of Jersey City.

**American Ship-Building Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 16 to build and equip ships and docks, to transport goods and passengers, and also engage in manufacturing and mining of all kinds. The authorized capital stock is \$30,000,000, of which \$15,000,000 is 7 per cent non-cumulative preferred. The incorporators are James B. Dill, Fred W. Klein and W. T. Coleman. This is the enterprise reported from Cleveland last week as intended to unite the ship-building and kindred interests of the Great Lakes.—V. 68, p. 471.

**American Smelting & Refining Co.—Underwriting.**—The underwriting of this new project (see last week's CHRONICLE), it is stated, is on the basis of \$1,000 cash for ten shares of preferred and seven shares of common stock. Of the authorized issue of \$65,000,000 capital stock, \$54,000,000 (half preferred) will be issued at once to provide for the purchase of properties and to supply \$7,500,000 working capital. The preferred stock is 7 per cent cumulative and is preferred as to assets as well as dividends. By the present issue of common and preferred, provision is made for acquiring the following concerns engaged in smelting and refining lead and silver ore:

The plants, machinery, tools, patents, appurtenant property, &c., of the following: Omaha and Grant Smelting Co., with plants at Omaha, Denver and Durango; United Smelting & Refining Co., with plants at Chicago, Great Falls and Helena; Colorado Smelting & Refining Co., plant at Pueblo; Pueblo Smelting and Refining Co., plant at Pueblo; Globe Smelting Co., plant at Denver; Germania Smelting Co., plant near Salt Lake City; Hannauer Works, plant near Salt Lake City; Pennsylvania Lead Co., plant at Pittsburgh; Pennsylvania Smelting Co., plant at Salt Lake City; Bl-metallic Smelting Co., plant at Leadville.

Also the capital stock of the Kansas City Smelting & Refining Co., which owns two plants at Leadville (the Arkansas Valley and the Union), one plant near Kansas City, one plant at El Paso, Texas, and large mining and other properties in Mexico.

The net earnings of the above-named properties are stated as having exceeded \$3,100,000 in 1898, and it is thought will be largely increased by the consolidation.—V. 68, p. 471.

**American Soda Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., March 1. The company is authorized to manufacture and deal in bicarbonate of soda, sal soda, caustic soda, alkalies, and all the products deductible from salt. Also to mine salt and refine the same. The capital stock authorized is \$1,000,000, of which \$250,000 is preferred 3 per cent cumulative. The incorporators are James S. Warden, 39 Cortlandt Street; Lewis E. Carr, 71 Broadway; Louis C. Hild and Francis N. Whitney, 36 Wall Street, New York, and Edward A. Mac-Leon, Glen Ridge, N. J.

**American Steel & Wire Co.—First Dividend.**—The company this week declared a first quarterly dividend of  $1\frac{1}{4}$  per cent on its preferred shares. No action was taken on a common stock dividend.

**New Purchase.**—The Schoenberger Steel Company's plant at Pittsburg is reported to have been acquired for \$3,000,000.

It was officially denied yesterday that the company has acquired, or intended to acquire, the Norton Iron Works of Ashland, Ky., or any other works. The properties owned, it is claimed, are particularly well located for economical operation. All of them, it is stated, are running full time and with satisfactory business assured for the rest of the year. The company has sought to be practically independent in all its departments—including the mining of its ore in the Misabe Range, the making of its own pig iron and steel billets and the landing of its product of all kinds (wire, wire rods, barbed wire, etc.) in its own ships at foreign ports. The company owns even its own coal mines and coke furnaces.—V. 68, p. 377.

**American Tin Plate Co.—First Dividend.**—The directors on Thursday declared the first quarterly dividend of  $1\frac{1}{4}$  per cent on the preferred stock.—V. 68, p. 329.

**Anaconda Copper Mining.—Stock on Unlisted.**—The company's stock has been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 67, p. 953.

**Baltimore & Ohio RR.—Double Track.**—It has been decided to lay a second track on the Central Ohio division from Bellaire to Cambridge, O., a distance of 53 miles, at an estimated cost of \$1,250,000. This portion of the road is much congested with freight at all times and the proposed improvement is in the nature of a necessity.—V. 68, p. 472.

**Bay State Gas—Dropped from Stock Exchange.**—The New York Stock Exchange on Saturday last sent out notices that trading in Bay State Gas Co. of Delaware stock would be discontinued at the close of business that day and thereafter. The Exchange recently declined to admit to dealing the company's \$50,000,000 of new stock, whereupon President J. Edward Addicks notified the Farmers Loan & Trust Co. to cease to act as registrar of the stock in this city. The Exchange's constitution prohibits dealings in shares which have no registry here and consequently it became necessary to exclude the stock from further dealings. Similar action was taken by the Boston Stock Exchange. On both Exchanges the shares had been sold on the "unlisted department." Yesterday it was announced that the Farmers Loan & Trust Co., at the request of the company, had resumed the position of registrar.—V. 68, p. 426.

**Bethlehem Steel Co.—Bethlehem Iron Co.—Negotiations Pending.**—A syndicate is being organized in Philadelphia to finance the Bethlehem Steel Co., a new corporation to be formed to take over and extend the operations of the Bethlehem Iron Co. as was done in the case of the Cambria Iron Co. by the Cambria Steel Co.—V. 64, p. 84.

**Brooklyn Heights RR.—Quarterly.**—This company operates all the lines of the Brooklyn Rapid Transit System. Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1898.....	\$1,439,847	\$553,268	\$20,558	\$535,001	\$37,825
1897.....	1,297,346	530,808	66,203	569,108	27,903
6 mos.—					
1898.....	\$3,104,778	\$1,259,153	\$42,530	\$1,065,858	\$235,825
1897.....	2,712,532	1,127,224	127,803	1,135,563	119,461

Loans and bill payable \$175,000, against \$100,000 on June 30.—V. 67, p. 954; V. 68, p. 472.

**Buffalo St. Mary's & Southwestern RR.—Central New York & Western—Sale of Road.**—The Buffalo St. Mary's & Southwestern RR. has been acquired by parties interested in the Central New York & Western. The properties may be connected and merged. Major John Byrne is now President of both roads.—V. 68, p. 84; V. 63, p. 399.

**Central District & Printing Telegraph Co.—Stock Increased.**—The directors have voted to increase the capital stock from \$3,000,000 to \$4,000,000, to provide for extensions and improvements.

**Central Pacific RR.—Four Notes Paid.**—According to the terms of the recent settlement four of the notes given to the Government were paid at the Treasury Department March 10. The notes amounted to \$11,762,543. See V. 68, p. 378.—V. 68, p. 472.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The company has decided that for the present the issue of its general mortgage Series A 4 per cent bonds shall stop at No. 24,000, and all of this series bearing higher numbers have been canceled and destroyed. In place of the \$357,000 bonds so destroyed, general mortgage bonds have been issued known as Series B, bearing interest at the rate of  $3\frac{1}{2}$  per cent. There have also been issued or authorized an additional \$4,317,000 of Series B  $3\frac{1}{2}$  per cent bonds, that when listed will make the registry of listed bonds correspond with amount of general mortgage bonds shown in the last yearly report of the company. These \$4,317,000 bonds have been issued as follows: For additional equipment, real estate and second main track, \$1,590,000; in place of bonds canceled \$2,727,000. Of the Series B bonds the New York Stock Exchange has just listed \$2,500,000.—V. 68, p. 129.

**Chicago Rock Island & Pacific Ry.—New Officers.**—The following officers were elected on Thursday: Directors—H. A. Parker, to succeed William H. Truesdale, and Tracy Dows, in place of the late David Dows; First Vice-President, H. A. Parker, to succeed Mr. Truesdale; Second Vice-President, J. M. Johnson.—V. 68, p. 186.

**Chicago & Alton RR.—Over 70 Per Cent of Stock Deposited.**—The United States Trust Co. informs the shareholders that over 70 per cent of the \$22,280,000 (\$3,470,500 of this preferred) capital stock has accepted the terms offered by the agreement, viz., 175 for the common and 200 for the preferred. The time for deposit expires on April 1. The new owners will elect on April 3 a board of directors and officers. See notice in advertising columns.

**Payment for Stock.**—The United States Trust Co. on Wednesday began making payment for the stock. The sum due on the amount of the issue deposited is over \$27,000,000 cash, and about \$24,000,000 of this was placed in the hands of the Trust Company for distribution. An additional 10 per cent of the subscriptions of the underwriting syndicate has been called, payable in April. This makes 70 per cent (\$28,000,000) of the subscriptions called to date.—V. 68, p. 427.

**Cleveland & New Castle RR.—Lake Erie & Western RR.—Project Abandoned.**—According to a press dispatch from Youngstown, Ohio, it is reported in that city that the projected Cleveland & New Castle RR., planned by the late Senator Brice, has been given up, some of its real estate in that city having been already sold. Such action was foreshadowed in the CHRONICLE of Feb. 11 (page 282), the new managers of the Lake Erie & Western deeming it unwise to proceed further with the undertaking. The Lake Erie & Western advanced a considerable sum to the new company (the amount is understood to be about \$800,000), and there will, necessarily, be a large loss in connection with the sale of assets, these consisting chiefly of right of way.—V. 67, p. 1004; V. 68, p. 282.

**Continental Cement Co.—Incorporated.**—This company has been organized by ex Mayor Gilroy and ex Corporation Counsel Clark and associates to control an important part of the cement industry of the United States. The company was incorporated on Tuesday at Trenton, N. J., with a capital of \$10,000,000, with power to increase the same. The company is reported to have acquired 80 per cent of the Portland cement plants of the United States and to have a capacity of 15,000 barrels a day. The incorporators are: W. H. Clark, Thomas F. Gilroy, Ralph Peverley, James C. Young and Frank Stevens.

**Continental Tobacco Co.—On "Unlisted."**—The shares of this company have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 68, p. 377.

**Danville & Ohio River RR.—Chicago & Ohio RR.—Indiana Decatur & Western Ry.—Reorganized Company—New Mortgage.**—The Chicago & Ohio RR., Sidell, Ill., to West Liberty, Ill., having been sold under foreclosure, has

been reorganized as the Danville & Ohio River RR., and is now operated as the Ohio River Division of the Indiana Decatur & Western. The reorganized company has filed a mortgage to the Central Trust Company as trustee, to secure bonds to be issued at \$12,000 per mile (aggregating \$1,032,000) on the 86 miles of road built and to be built between Sidell and Olney, Ill. Upon the 77 miles of this as now constructed to near West Liberty the issue will be \$933,000. The Chicago & Ohio River RR. until recently formed part of the Peoria Decatur & Evansville. Most of its securities, however, were in the treasury of the last-named company, and it was arranged that the ownership of the property should pass, as now accomplished, to the Cincinnati Hamilton & Dayton interests, which control the Indiana Decatur and Western.—V. 67, p. 1109, 839.

**Detroit Ft. Wayne & Belle Isle Ry.—Bonds Called.**—The company has called for redemption on April 1, 1899, the \$345,000 Ft. Wayne & Belle Isle Ry. bonds of Oct. 1, 1892.—V. 66, p. 857.

**Dominion Atlantic Ry.—New Securities.**—The stockholders will vote March 30 upon a resolution authorizing the issue of an additional \$100,000 4 per cent second debenture stock.—V. 66, p. 573.

**Easton (Pa.) Transit Co.—Consolidation.**—The street railways and electric lighting companies of Easton, Pa., have been purchased by Stern & Silverman of Philadelphia, Pa. The various companies will be consolidated.

**Empire Steel & Iron Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., on March 14. The authorized capital stock is \$5,000,000, of which \$2,500,000 is preferred 6 per cent cumulative. The incorporators are Edward K. Sumnerwell, East Orange, N. J.; Charles A. O'Mally, Brooklyn, and Arthur L. Bissell of New York.

**Freeport (Ill.) General Electric Ry.—Receiver.**—This company, on March 11, went into the hands of William O. Johnson of Chicago as receiver. The Illinois Trust & Savings Bank is trustee under the mortgage, interest on which is in default.

**General Electric Automobile Co.—Official Notice.**—This company, having its head offices in the Bourse Building, Philadelphia, Pa., makes the following announcement:

This company, controlling basic patents covering the application of electrical power to independently operate vehicles of all descriptions, is now receiving orders for the prompt delivery of "horseless" conveyances of the latest and most approved types. Its specialty is the lightness of its apparatus, with storage battery one-half (½) the weight of other makes, and of greater efficiency.—V. 66, p. 1140.

**Hartford & West Hartford RR.—Receiver.**—J. T. Patterson, a director, has been appointed receiver.—V. 65, p. 1069.

**Havana Electric Ry.—Stock Increased.**—Papers were filed at Trenton, N. J., on March 15 increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 68, p. 85.

**International Air Power Co.—International Power Co.—Rhode Island Locomotive Works.—Change of Name.—Stock Increased.**—The International Air Power Co. on Wednesday filed a certificate changing its name to the International Power Co. and increasing its capital stock from \$7,000,000 to \$8,000,000. Of the original \$7,000,000, \$600,000 was described as 3 per cent cumulative preferred.

**Locomotive Works Transferred.**—The plant of the Rhode Island Locomotive Works was formerly transferred to the International Air Power Co. on Tuesday for a sum said to be \$3,000,000, and the American Wheelock Engine Co. in Worcester, Mass., for \$600,000. It is understood that the bondholders of the locomotive works were given a mortgage on the Worcester plant for \$225,000.—V. 68, p. 282, 130.

**International Navigation Co.—New Mortgage Reported to be for \$20,000,000.**—"Philadelphia Financial News" says:

We understand that the new mortgage, which will be a first lien on the property, is for \$20,000,000; \$2,500,000 will remain in the treasury, about \$5,000,000 will be used in retiring the outstanding first mortgage 6s, which are being exchanged (at 105 and interest) for the new 7s, several millions will be used to retire the \$3,519,000 second mortgage 5s, which are being exchanged at par and interest, and the balance of the \$20,000,000 new issue has been taken by a syndicate, the increase in the issue being, as before stated, for the building of new ships. The syndicate paid, we are informed, par for the new bonds, and also got an allotment of preferred stock at a discount. The amount of the issue of preferred stock was something less than \$10,000,000.—V. 68, p. 331.

**International Traction Co.—Buffalo Street Ry.—Increase of Stock.**—Consolidation.—Articles were filed with the Secretary of State at Trenton, N. J., on Wednesday, increasing the capital stock of the International Traction Co. from \$85,000 to \$15,000,000. Of this amount \$5,000,000 is 4 per cent cumulative preferred. The papers were signed by Benjamin W. Franklin, President, and Charles McVeigh, Secretary. This is the company which will absorb the street railways of Buffalo and Niagara Falls and the lines crossing the river into Canada. J. P. Morgan & Co. have charge of the financial end of the consolidation. No official statement, however, as to the new company or the amount of its mortgage could be obtained yesterday. The current report is that the new mortgage will be \$30,000,000, of which \$11,000,000 of 4 per cents will now be issued, the balance being reserved to retire prior liens and for improvements. Some of the companies mentioned as likely to take part in the consolidation were shown in V. 68, p. 426.

**Majority of Buffalo Ry. Stock Reported Sold.**—The "Buffalo Commercial" of the 11th said: "About two-thirds of the stock of the Buffalo Ry. Co. has already been trans-

ferred to the new owners. A circular is to be issued to the stockholders setting forth to the smaller holders the exact situation."—V. 68, p. 426.

**Jacksonville Tampa & Key West RR.—Opposition Committee.**—A committee, consisting of F. J. Lismann, Chairman, of F. J. Lismann & Co., 30 Broad St., N. Y., Evans R. Dick, of Dick Bros. & Co., Philadelphia, and John D. Howard, of J. Harmanus Fisher & Son, Baltimore, give notice to holders of the first mortgage 6s, due Jan. 1, 1914, that they, at the request of a large number of bondholders, have consented to act as a committee for the purpose of protecting the interest of all the holders and to avoid the heavy burden of a 50 per cent assessment. The Investment Co., 310 Chestnut St., Philadelphia, issues its negotiable receipts for bonds or for certificates issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities. The contention of the committee was stated last week.

**Notice from Winthrop Committee.**—The Committee, Winthrop Smith, Chairman, notifies the holders of the first mortgage bonds deposited with the Pennsylvania Company for Insurances on Lives & Granting Annuities, under agreement with the committee, dated Sept. 30, 1895, that a large majority of the bondholders have assented to its amended plan. To enable those who have not assented to do so, and to unite in the purchase of the property, an extension of time is granted to 3 p. m. March 25, 1899. Those who do not intend to co-operate are at liberty to withdraw their bonds. The committee states that negotiations are pending for sale of the bonds deposited under the amended plan, with prospect of success, and if such sale can be consummated upon terms which, in the judgment of the committee, would be fair to the bondholders, it is hoped that the assessment may be returned in full.—V. 68, p. 473.

**Kansas City Pittsburg & Gulf RR.—Kansas City Suburban Belt RR.—Reorganization Notice.—Deposits Limited to April 1.**—The reorganization committee, Ernst Thalmann, Chairman, gives notice that the committee will undertake to act only for such security holders as shall deposit their bonds and certificates for shares with the Mercantile Trust Co. on or before April 1, in exchange for negotiable receipts for the same. The reorganization plan is expected to be announced in a few days.—V. 68, p. 430, 187.

**Louisville & Nashville RR.—Extension.**—The gap of 40 miles in this company's line between Pineapple and Repton, Ala., is in course of construction, and will give the L. & N. a direct line from Selma to Pensacola. Surveys are reported in progress for an extension north of Selma.—V. 68, p. 232.

**Manhattan Ry.—Resolution.**—On Tuesday the Board of Aldermen adopted the resolution introduced last week by Mr. McCall requesting the State Board of Railroad Commissioners to stop the elevated railroads from storing cars on elevated structures.—V. 68, p. 474.

**Merchants' Distributing & Distilling Co.—Incorporated.**—This company has been incorporated under the laws of New York with a capital of \$5,000,000, of which half will be preferred, to unite, it is said, some large whiskey blending and distributing companies, including Merchants' Distilling Co. of Terre Haute, Ind.; Duffy Malt Whiskey, Roskam; Gerstle Co. of Philadelphia, Gottschalk Company of Baltimore, and Cook & Bernheimer, Luyties & Bros. and E. Heller & Co. of this city.

**Mexican Central Railway Securities Co.—Plan Successful.**—The directors announce that the deposits received insure the success of the company.—V. 68, p. 331.

**Missouri Kansas & Texas Ry.—Consolidation.**—The Texas Legislature, by an almost unanimous vote in both houses, has passed the bill granting the Missouri Kansas & Texas Ry. permission to purchase the Sherman Shreveport & Southern RR. An amendment provides that bonds on the purchased property shall not be issued to exceed the value placed upon the road by the State Railroad Commission.

The bill permitting railroads coming to the borders of the State to lease lines not more than thirty miles in length running from within the State to the border has also been passed.—V. 67, p. 631.

**Montreal Street Ry.—New Stock.**—The company has received permission to increase its capital stock by \$5,000,000, provided that working men's tickets be issued at much reduced rates, good between five and nine a. m. and five and eight p. m. Several extensions are proposed.—V. 67, p. 1000.

**National Car Coupler Co. of Chicago.—Stock Decreased.**—At Springfield, Ill., on March 8, the company certified to a decrease of capital stock from \$1,000,000 to \$250,000.

**National Salt Co.—Plan—Securities Over-Subscribed.**—This company is to be organized under the laws of New Jersey, with authorized capital consisting of non-cumulative 7 per cent preferred stock, \$5,000,000, and common stock, \$7,000,000. The present issue will be: Preferred stock, \$2,400,000; common stock, \$3,500,000. Archibald S. White, President National Salt Co. of West Virginia, has issued, under date of March 11, a circular giving the following particulars regarding the consolidation which the new company will effect:

It is proposed the company shall unite into one corporation the following salt-manufacturing plants, producing about 90 per cent of the evaporated salt from brine by artificial heat manufactured in the State of New York, viz.: Warsaw Salt Co., Bradley Salt Co., Empire Dair Salt Co., W. C. Gontlock and Hawley Salt Co., all of Warsaw, N. Y., Ithaca Salt Co., Ithaca, N. Y.; Kerr Salt Co., Rook Glen,



N. Y.; Le Roy Salt Co., Le Roy, N. Y.; Pavilion Salt Co., Pavilion, N. Y.; Pearl Salt Co., Pearl Creek, N. Y.; Silver Lake Salt Co., Perry, N. Y.; Cayuga Lake Salt Co., Ludlowville, N. Y.; Glen Salt Co., Watkins, N. Y.

And also to acquire the business of the National Salt Co. of West Virginia, which is now acting as a distributor of the product of the above-named manufactories.

In the acquisition of the foregoing properties the new company will issue: Preferred stock, \$2,400,000; common stock, \$3,500,000. The balance of the capital stock, viz., \$2,600,000 of preferred and \$3,500,000 of common stock, will be used solely for the acquisition of modern manufacturing salt plants, the product of other salt properties in the States of Ohio and Michigan, and the general purposes of the company. The above-named manufacturers are to transfer their good-will, plants, patents, trademarks and all their visible tangible real and personal property to the new company, under certificates that they are free of all indebtedness, secured or otherwise. These manufacturers have agreed to take in part payment for their properties about 55 per cent of the purchase price in shares of capital stock of the new company.

The net profits of the above-mentioned properties during the year 1898 on a production of about 300,000 tons of salt were, as certified to by the parties realizing the same respectively, not less than \$450,000. By the proposed union economies in the manufacture, transportation and distribution of the product, it is estimated, will amount to not less than \$150,000 per annum. In case, for any reason, any of the properties above enumerated shall not be acquired as above indicated, then there shall be withheld from the proposed issue of stock as above stated, such an amount as is estimated to be the value of said property or properties so omitted, according to a schedule lodged with the United States Mortgage & Trust Co.

For the purpose of providing funds for such of the manufacturers as prefer to accept cash, a working capital of not less than \$450,000 (consisting of raw material, finished product and cash) and to carry out the plan the Atlantic Trust Company received subscriptions for \$1,150,000, entitling the subscriber to \$1,150,000 of preferred and \$1,150,000 of common stock of the new company when issued by the United States Mortgage & Trust Co. This issue was largely over-subscribed, and the allotment will not exceed 50 per cent of the amount applied for.—V. 68, p. 429.

**New Orleans City RR.—New Orleans Traction Co.—Reorganized Company.**—The New Orleans City RR Co. has been organized with \$7,500,000 of capital stock (of which \$2,500,000 five per cent cumulative preferred) to carry out the plan for the reorganization of the New Orleans Traction system. See plan in our STREET RAILWAY SUPPLEMENT, also V. 67, p. 736. The new directors are:

Albert Baldwin, J. C. Denis, F. T. Howard, C. H. Hyams, R. E. Craig, J. B. Lovett, A. R. Wheeler, J. C. Russell, R. M. Walmsey. Mr. Walmsey is President and Mr. Baldwin Vice-President.—V. 68, p. 429.

**New York Gas & Electric Light, Heat & Power Co.—Edison Electric Illuminating Co. of New York.**—Deposits of Edison Stock.—About 92 per cent of the stock of the Edison Electric Illuminating Co. of New York had been deposited for exchange into the 4 per cent collateral trust bonds of the New York Gas & Electric Light, Heat & Power Co. up to March 10, and large deposits have been made since.—V. 68, p. 429.

**New York & Ottawa RR.—Right of Way.**—A decision has been rendered in the Appellate Division of the Supreme Court in this State on the question of the right of way through the Adirondacks by the New York & Ottawa RR. The decision of Judge Chester against the railroad is reversed, and the case now goes to the Court of Appeals.—V. 66, p. 1189.

**North Jersey Street Ry.—Mortgages Satisfied.**—The two mortgages of the Newark & South Orange Ry. Co., a total of \$2,000,000, have been canceled from record. The bonds of the North Jersey Street Ry. are therefore a first mortgage on the Newark & South Orange road, and also, it is understood, on the Montclair and Caldwell branch road. The North Jersey bonds, it is stated, will begin to draw interest on and after April 1.—V. 68, p. 41.

**Otis Elevator Co.—First Dividend—New Certificates Ready.**—The company has declared a quarterly dividend of \$1.50 per share upon the preferred stock, payable on and after April 15. The temporary certificates of both preferred and common stock may now be exchanged for the permanent engraved certificates at the office of the New Jersey Registration & Trust Co., New York.—V. 67, p. 1161.

**Pacific Coast Co.—Dividends.**—The directors have declared a dividend of  $3\frac{1}{2}$  per cent on the first preferred stock, 2 per cent on the second preferred stock and 1 per cent on the common stock, all payable April 17. The proposition to change the fiscal year to end June 30 instead of Nov. 30 was not approved; but the dividends upon the preferred stock were made semi-annual, and there was set aside from accumulated and current earnings an amount sufficient to pay the full dividends on these stocks for the year ending Nov. 30 next.—V. 67, p. 1161.

**Park Steel Co.—Over-subscribed.**—The subscription books for the preferred stock which were opened at 10 A. M. Tuesday by Baring, Magoun & Co., were closed at 10:05, the issue having been largely over-subscribed.—V. 68, p. 475.

**People's Gas Light & Coke Co. of Chicago.—New Stock Ready.**—Holders of interim certificates representing the \$3,750,000 of increased capital stock may now exchange their holdings for engraved certificates at the Central Trust Co., New York. The regular February dividend of  $1\frac{1}{2}$  per cent on that portion of the recently increased capital stock entitled to the same will be paid on delivery of the new certificates.—V. 68, p. 474, 475.

**Pittsburg Bessemer & Lake Erie.—New Securities Proposed.**—A special meeting of the stockholders is called for May 5, at Pittsburg, to take action on a proposed need of

preferred stock and second mortgage bonds to be used to fund the floating debt and provide funds for the use of the company.—V. 66, p. 428.

**Pittsburg Plate Glass Co.—Annual Meeting.**—At the annual meeting recently President John Pitcairn made an extended report in which he stated that the net profits for last year were \$1,077,770. Many accounts were charged to expense, such as machinery, new electrical equipment and depreciation of Charleroi coal mines, gypsum plant, etc. Pittsburg "Commercial Gazette" quotes further as follows:

The advance in the price of plate glass, which was made in May last, only applied to a portion of the product, as the large trade of the company in German sizes would not stand any advance, owing to the price of foreign plate glass. The company has a large number of contracts which were taken at the low prices prevailing early in the year. Attention is called to the fact that this company is not over-capitalized, as have been many of the recent consolidations, and while it has made material reductions in the cost of manufacturing, it was entirely owing to improved methods and not by reducing the wages of labor. The prospects for the coming year are favorable. The bonded debt was reduced by \$219,000 during the past year. The mortgage on the Ford City property has been satisfied.

**Staten Island Rapid Transit RR.—Second Mortgage Bondholders' Agreement Operative.**—Hailgarten & Co. inform holders of their certificates of deposit for second mortgage 5 per cent bonds that the agreement referred to in circular dated Jan. 27 is now operative. Due notice will be given when the new 4 per cent bonds to be issued pursuant to said agreement are ready for delivery. The agreement was outlined in the CHRONICLE of Jan. 28, 1899, p. 189.—V. 68, p. 333.

**Syracuse Rapid Transit Co.—New President.**—William P. Gannon has been elected President by a combination, it is said, of Cleveland and Philadelphia interests.—V. 67, p. 843.

**Tecumseh Copper Co.—New Stock.**—Of the 60,000 shares of new stock present stockholders, it is stated, will be given the privilege of subscribing for 40,000 shares, share for share, upon the payment of \$8 in cash per share. The proceeds will be used for development work. The remaining 20,000 shares will be held in the treasury.

**Texas & Pacific RR.—St. Louis Iron Mountain & Southern Ry.—Proposed Exchange of Securities.**—Reports are current that the Texas & Pacific seconds will be offered the option of exchanging their holdings for a new Iron Mountain 4 per cent bond at the rate of  $62\frac{1}{2}$  per cent for the incomes. Nothing has yet been decided upon. Kuhn, Loeb & Co. will form the syndicate to underwrite the offer in case it is decided upon.—V. 68, p. 283, 330.

**Third Avenue RR. of New York City.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported.

3 mos. endg.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Dec. 31.	\$519,756	\$100,375	\$34,020	\$91,069	\$133,326
1898.....	682,208	240,626	13,287	89,144	164,771
6 months.					
1899.....	\$1,112,376	\$411,409	\$56,207	\$183,463	\$284,153
1897.....	1,311,141	539,497	33,406	180,963	411,740

Loans and bills payable, \$9,620,122, against \$9,693,348 on June 30.—V. 68, p. 430.

**Union Pacific RR.—Lands.**—At the foreclosure sale on March 9 Judge Wm. D. Cornish, representing the company (of which he is Vice-President), bought all the lands granted the old company in Wyoming except the coal lands, for \$1,235,922. On March 14 he purchased the coal lands for \$1,235,000.—V. 68, p. 476.

**United Shoe Machinery Co.—First Dividend.**—The board of directors at Boston on March 9 declared a dividend for the current month of one-half of one per cent ( $12\frac{1}{2}$  cents per \$25 share) on the preferred capital stock, and of two-thirds of one per cent ( $16\frac{2}{3}$  cents per share) on the common capital stock, payable April 15, 1899, to stockholders of record at the close of business on March 31, 1899. The official notice says: "It is expected that quarterly dividends will be paid beginning July 15, 1899, at the rate of 6 per cent per annum on the preferred stock, and at the rate of 8 per cent per annum on the common stock."—V. 68, p. 476.

**Union Station Ry. of Buffalo.—New Terminal Station.**—This company has been incorporated with \$50,000 of capital stock (par \$100) for the purpose, it is said, of building a Union railroad station at Buffalo. Its articles of incorporation permit the construction also of 6 miles of railroad from Main St. in Buffalo to Winchester in West Seneca. The directors are the following Buffalo men:

Lewis Stockton, William C. Cornwell, H. H. Littell, Fred. C. M. Lantz, T. Galliard Smith, Frank B. Baird, Frank H. Goodyear, W. Caryl Ely, George Urban, Jr.

**United Traction & Electric Co. (Providence).—New Vice-President—Dividend Increased.**—Meredith J. Perry has been elected Vice President, succeeding John E. Searles, resigned. The dividend rate has been increased from 3 to 4 per cent per annum, the next quarterly dividend being 1 per cent, payable April 1.—V. 65, p. 464.

**West Wisconsin Ry. Co.—Final Notice to Bondholders.**—All persons holding bonds of the company are notified to file the said bonds in the office of F. W. Oakley, Special Master of the Circuit Court of the United States for the Western District of Wisconsin, at Madison, Wisconsin, on or before the 15th day of April, 1899, or be forever precluded from any participation in the fund deposited for the payment of the said bonds.

For other investment news see page 526.

## Reports and Documents.

### CANADIAN PACIFIC RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1898.

#### To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1898, together with the usual statements and schedules, are herewith submitted.

The gross earnings for the year were.....\$26,133,977 13  
The working expenses were.....15,663,605 51

And the net earnings were.....\$10,475,371 62

Add interest earned on deposits and loans  
and income from other sources.....\$87,966 86

Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company against Debenture Stock issued.....\$604,280 00

Less advanced by your Company.....395,280 00

209,000 00

Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued.....126,400 00

423,366 86

Deduct Fixed Charges accrued during the year, including interest on Land Bonds (see page 527).....\$10,893,738 48

6,774,321 24

The surplus for the year was.....\$4,124,417 24

From this there has been charged off the half-yearly div. on Preference Stock:  
2 per cent paid 1st October, 1898.....\$235,546 67

And half-yearly dividend on Ordinary Stock:  
2 per cent paid 1st October, 1898.....1,300,000 00

1,535,546 67

Leaving balance.....\$2,588,870 57

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent payable 1st April, 1899.....\$237,162 50

And a second half-yearly dividend of 2 per cent on Common Stock payable 1st April, 1899.....1,300,000 00

2. The working expenses for the year amounted to 59.92 per cent of the gross earnings, and the net earnings to 40.08 per cent, as compared with 57.16 and 42.84 per cent, respectively, in 1897.

3. The earnings per passenger per mile were 1.52 cents and per ton of freight per mile 0.76 cents, as against 1.82, and 0.78 cents respectively in 1897.

4. Although the gross earnings for the year were considerably beyond those of 1897, the net earnings show a comparatively small increase. This was due in part to the rate disturbances which continued during nine months of the year, but in greater part to the long continued rains following the harvest in the Northwest, which prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the Company's rolling stock in other traffic affording little profit.

5. The passenger rate difficulty which prevailed at the date of the last annual report continued until November, when it was terminated with results not unsatisfactory to your Directors. This settlement resulted in a restoration of the North Bay arrangement with the Grand Trunk Company, and in removing all visible causes of friction with that Company.

6. The Company's ocean and lake steamships, and its telegraph, express, sleeping cars and grain elevators, have continued to add largely to your profits, and together show a handsome increase over any past year.

7. Your property has been maintained in excellent condition throughout and has been much improved in the way of permanent structures and station and terminal facilities, and large additions have been made to its equipment. A detailed statement of the expenditures for permanent improvements and new equipment is appended.

8. Two hundred and eighty miles of your principal lines were relaid during the year with steel rails weighing 73 pounds per yard in place of the original 56 and 60 lb rails.

9. The application of automatic couplers and air brakes to your freight equipment is well advanced, and the end of this heavy expense will soon be reached.

10. The Crow's Nest Pass line, mentioned in the last annual report, was completed to Kootenay Lake in October, too late in the year to affect your year's results as regards earnings.

11. The acquisition of the Columbia & Western Railway, which was authorized at your last Annual Meeting, has been carried out, and a formal lease has been entered into which you will be asked to approve. That railway is now in the possession of your Company, and its extension westward from Robson to the Boundary Creek Mining District (100 miles), to which your assent was also given, is now well advanced, and is expected to be completed about midsummer. This extension, although unusually expensive in construction, is fully justified by the extensive develop-

ments in the districts it is intended to serve, and which are as yet without railway facilities.

12. The Company will acquire, in connection with this line, 1,600,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

13. The attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early in the year, but the development of the mines of the latter district has continued, and the shipments of ores have increased as rapidly as the means of transportation would permit. The much desired shipping facilities afforded by the new Crows Nest Pass line and the facilities which will soon be afforded by the Boundary Creek line, will, without doubt, give a great impetus to ore shipments and to business generally in the Kootenay, Rossland and Boundary Creek districts.

14. Two extensions of branch lines in Manitoba were made during the year, one of the Stonewall Branch northward to Foxton, 19.6 miles, and one of the Pipestone Branch westward 17 miles; the settlement of the country having made both of these necessary.

15. Your Company expended a considerable amount about the beginning of the year in ocean and river steamers for the expected large movement towards the Yukon (Klondyke) country; but unfortunately the steamers could not be got ready in time to take full advantage of such trade as there was; it is however expected that the present season will afford them profitable employment.

16. The Company's hotel at Quebec—the Chateau Frontenac—has been most successful, and a large addition was made to it last year to meet the requirements of the travel it had so largely stimulated. It has not only become profitable in itself, but has from its beginning added materially to your passenger earnings.

17. A final agreement for the sale of the Aylmer Branch (between Hull and Aylmer, 7.5 miles) for \$100,000 has been entered into, subject to your approval.

18. During the year \$919,000 of the 4 per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway; \$717,500 of the 5 per cent First Mortgage Bonds of the Montreal & Ottawa Railway, and £120,000 of the 4 per cent First Mortgage Bonds of the Columbia & Kootenay Railway, in respect of interest upon all of which your Company is liable as guarantor, were purchased with the proceeds of £412,191 four per cent Consolidated Debenture Stock, your Company thereby effecting a considerable annual saving.

19. During the year £2,285,000 of 4 per cent Preference Stock was created and sold, and the proceeds have been applied to the purchase of the Alberta Railway, to the completion of the Crow's Nest Pass Line, and towards the expenditures for additions, improvements and equipment, already authorized by the Shareholders.

20. The purchase price of the Columbia & Western Railway, the amount expended on its extension from Robson to Boundary Creek, and the cost of the extensions of the Stonewall and Pipestone Branches, together with a portion of the amount expended on general improvements and equipment, have been temporarily advanced from the Company's surplus.

21. The Duluth South Shore & Atlantic Railway, although still requiring assistance from your Company, is steadily improving in its earnings. The discovery of extraordinary deposits of cheaply mined iron in adjacent districts, six or seven years ago, forced a heavy reduction in the rates of that railway on iron ore, which had been its chief source of earnings; but this loss is being made good by the development of a diversified traffic, and your Directors are encouraged to believe that this line will soon be self-sustaining.

22. The Minneapolis St. Paul & Sault Ste. Marie Railway—the so-called "Soo Line"—earned last year \$413,275 above all its interest and other fixed charges, but necessary expenditures for rolling stock and various additions and improvements prevented the repayment to your Company of any part of the advances made prior to 1897. You will be asked to approve measures for placing this important line on a proper financial footing, such as will admit of its healthy development and insure its continued profitable working.

23. You will be asked to approve expenditures for improvements of permanent way aggregating \$1,150,979: for additional station, yard and terminal facilities at Montreal, Vancouver and other points, \$788,187; for the completion of air brake and automatic coupler equipment, \$305,010; for branch lines to mines in connection with the Crow's Nest line, \$300,000; and to authorize the purchase of rolling stock to the extent of \$1,000,000, as the traffic of the Company may require.

24. Your Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 348,608 acres for \$1,121,744, as against 199,482 acres for \$665,740 in 1897, and 87,878 acres for \$308,928 in 1896.

25. The position of the land grants will be found in schedule "D" appended to this report.

26. The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands

in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897.

27. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in

Canada, which are due in a great measure to good crops and good prices, and to successful mining, gives promise of a large spring and summer traffic.

For the Directors,

WM. C. VAN HORNE,  
MONTREAL, 27th February, 1899. *President.*

### CONDENSED BALANCE SHEET DECEMBER 31st, 1898.

<b>COST OF ROAD.</b>			<b>CAPITAL STOCK.</b>	
Main Line.....	\$141,421,759 77		FOUR PER CENT PREFERENCE STOCK.....	\$65,000,000 00
Lines acquired and held under perpetual leases.....	27,183,317 85		FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	20,951,000 00
Branch Lines.....	15,392,782 60			48,061,866 53
Crow's Nest Extension.....	8,709,800 01		<b>MORTGAGE BONDS.</b>	
	<u>\$192,707,668 23</u>		1st Mortgage, bonds, 5 per cent.....	27,191,500 \$34,998,633 33
<b>EQUIPMENT.</b>			Canada Central 1st Mortgage, amount of issue, \$500,000.....	\$2,433,333
Rolling Stock.....	\$19,113,974 04		Sinking Fund deposited with Government.....	1,500,000
Lake and Ferry Steamers.....	1,135,974 23		Balance at maturity.....	850,000 00
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,433,544 07	21,643,392 34	Canada Central 2d Mortgage, 6 per cent.....	973,333 33
<b>JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.</b>			Due Province of Quebec on Q. M. O. & O. Railway, at 4 1/2 per cent.....	3,500,000 00
COAST STEAMSHIPS.....	3,504,403 01		Due Province of Quebec on North Shore Railway, at 4 1/2 per cent.....	3,500,000 00
BRITISH COLUMBIA LAKE AND RIVER STEAMERS.....	529,219 62		Algonia Branch, 1st Mortgage, 5 per cent.....	3,650,000 00
<b>ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED—</b>			North Shore Railway, 1st Mortgage, 5 per cent.....	618,119 87
Schedule "A".....	25,696,681 77			<u>48,058,086 33</u>
<b>OTHER ACQUIRED SECURITIES—</b>			<b>LAND GRANT BONDS, 1st Mortgage.</b>	
Schedule "B".....	2,192,181 94		Amount of issue.....	\$25,000,000 00
<b>REAL ESTATE, surplus lands at and near Montreal, available for sale ..</b>	343,308 99		Less—Amount re-deemed & canceled, 20,585,500 00	4,414,500 00
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	916,218 30	1,259,527 29	Amount held in trust by Dominion Government, not bearing interest	1,000,000 00
				<u>3,414,500 00</u>
<b>BALANCES DUE ON LANDS SOLD—</b>			Land Grant Bonds 3 1/2 per cent int. guaranteed by Dominion Gov't....	15,000,000 00
Deferred Payments.....	1,962,061 76			<u>18,414,500 00</u>
<b>BALANCES DUE ON TOWN-SITES—</b>			<b>CURRENT LIABILITIES, including Crow's Nest and Columbia &amp; Western extensions and Pay-Rolls.</b>	
Deferred Payments.....	209,294 73			4,586,231 34
<b>ADVANCES—</b>			<b>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.</b>	
To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds.....	424,144 80		Coupons due January 1st, 1899, and including coupons overdue not presented.....	1,504,228 40
Interest to Oct 1st, 1894.....	75,637 45	499,782 28	Accrued to date, not due.....	344,818 30
				<u>1,850,046 70</u>
To Minneapolis St. Paul & Sault Ste. Marie Railway, car trusts, etc.....	467,817 80		<b>CASH SUBSIDY FROM DOMINION GOVERNMENT.</b>	
To Duluth South shore & Atlantic Railway car trusts, etc.....	236,713 10			25,000,000 00
<b>MATERIAL AND SUPPLIES ON HAND.</b>	2,541,410 12		<b>SUBSIDY EARNED ON CROW'S NEST EXTENSION.</b>	
<b>STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE ..</b>	3,565,638 39			2,776,190 00
<b>MISCELLANEOUS SECURITIES AND ADVANCES.</b>			<b>BONUSES FROM PROVINCES AND MUNICIPALITIES.....</b>	<u>1,350,188 07</u>
Schedule "C".....	1,529,895 23			29,126,378 07
<b>IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid) ..</b>	105,791 58		<b>LAND GRANT.</b>	
<b>DOMINION GOVERNMENT on account work on Crow's Nest extension and in British Columbia (since paid).....</b>	622,529 6		3,921,756 acres sold, amounting to.....	12,784,846 25
<b>CASH IN BANK.....</b>	4,147,228 80		6,793,014 acres taken by Dominion Government .....	10,180,521 00
				<u>22,074,367 25</u>
			Less—Expenses, cultivation rebate and 10 per cent on Land Grant Bonds taken in payment.....	2,872,790 26
				<u>20,101,576 99</u>
			Less—Expenditure Col. & Kootenay Ry. Lands .. \$1,183 88	
			Less—Cancellation of M. S. W. C. Ry. sales.....	29,181 58
				<u>29,365 46</u>
			<b>TOWN SITES.</b>	
			Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	3,271,875 35
			Less—Expenditure improvements, grading, clearing, etc.....	915,682 90
				<u>2,356,192 45</u>
			Surplus receipts applied against Advances on Land Bond Interest.....	992,967 76
				<u>1,363,224 69</u>
			<b>ADJUSTMENT OF INTEREST ON MONTREAL &amp; ATLANTIC RY. ADVANCES ..</b>	75,637 48
			<b>SURPLUS EARNINGS ACCOUNT.....</b>	<u>6,462,023 12</u>
				<u>\$264,031,205 79</u>

NOTE.—In addition to the above assets, the Company owns 17,154,179 acres of land.

\$264,031,205 79

I. G. OGDEN, Comptroller.

### FIXED CHARGES 1898.

\$7,191,500	1st Mortgage Bonds 5 p.c.....	\$1,749,931 66	Brought forward.....	\$4,450,739 4
\$7,000,000	Province of Quebec, 4 1-20 p.c.....	253,500 00	<b>4 1/2 DEBENTURE STOCK.</b>	
\$1,100	North Shore 1st Mortgage 5 p.c.....	267 66	Issues for general purposes ..	\$3,933,748
\$200,000	Canada Central 2d Mortgage 6 p.c.....	58,400 00	Issue for China & Japan Stn's ..	720,000
	" " 1st " Sinking Fund.....	51,160 00	Issue for Souris Branch.....	1,001,000
\$200,000	St. Lawrence and Ottawa 4 p.c.....	39,931 31		<u>\$5,657,748 \$1,101,374 95</u>
\$2,544,900	Man S. W. Cal. Ry. 1st Mort. 5 p.c.....	127,200 00	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R.:—	
	Toronto Grey & Bruce Rental.....	140,000 00	1 year on.....	\$3,915,787
\$4,007,381	Ontario & Quebec Debentures 5 p.c.....	975,124 56	6 mos. on .....	189,630
\$2,000,000	Ontario & Quebec (ordinary) 6 p.c.....	120,000 00		<u>4,115,417 781,703 87</u>
\$1,380,000	Atlantic & North West Ry 1st Mortgage, less Government proportion	134,333 34		<u>\$9,773,165</u>
	Algonia Branch 5 p.c.....	182,500 00		<u>\$1,883,078 82</u>
	Rental, Farnham to Brigham Jet....	1,400 00	Interest on Land Grant Bonds 6 1/2 p.c.....	74,947 74
	Rental Mattawankeag to Vancouver	2,500 00	Less: Interest on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage .....	267,444 73
	Rental New Brunswick Railway System .....	372,829 74		<u>430,503 01</u>
	Rental of Terminals at Toronto.....	34,631 62		<u>\$6,774,321 24</u>
	Rental of Terminals at Hamilton.....	30,916 24		
	Rental Hamilton Junction to Toronto	40,000 00		
	Rental St. Stephen and Milltown Ry.....	2,050 00		
	Interest on Montreal & Western Ry. purchase.....	21,742 32		
	Interest on equipment leases .....	70,076 93		



## SCHEDULE "A."

## DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Railway, 5 per cent Guaranteed Stock	\$ 3,240,000 00
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds	1,277,500 00
Manitoba South Western Colonization Railway, 5 per cent First Mortgage Bonds	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds	610,766 34
Duluth South Shore & Atlantic Railway—4 per cent Consolidated Mortgage, guaranteed	15,107,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway—4 p. c. Consolidated Mortgage, guaranteed	3,679,000 00
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, £400,000	1,946,866 67
Pacific Steamship First Mortgage Bonds, £720,000	3,504,000 00
Montreal & Ottawa Railway Bonds	1,235,750 00

## SCHEDULE "H."

## DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS. (Acquired from proceeds of Preference Stock issued in 1893)	\$400,000 00
ATLANTIC & NORTH WEST RAILWAY BONDS— Eganville Branch. (Acquired from proceeds of Preference Stock)	372,400 00
MONTREAL & ATLANTIC RAILWAY STOCK. 21,800 shares, \$2,160,000 00 (cost)	1,489,781 94
(Formerly South Eastern Railway)	
	\$2,192,161 94

## SCHEDULE "C."

## DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates (cost)	\$270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC (QUEBEC HOTEL), Stock	280,000 00
(Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.)	
CANADA NORTHWEST LAND CO., STOCK (cost)	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BAIDGE & REAL ESTATE	96,724 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY STOCK	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PAID	69,023 66
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCAN RAILWAY STOCK	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	\$1,529,895 25

## SCHEDULE "D."—LANDS.

Sales—	Acres.	Amount realized.	Average per acre.
Canadian Pacific Land Grant, 1898	242,135	\$7 7,792	\$3 13
1897	135,882	431,096	3 18
Man. South Western Grant	1898	106,473	3 83,982
1897	63,800	234,644	3 66
Total sales	1898	348,808	1,121,774
1897	199,482	665,740	3 33 3/4

## POSITION OF LAND GRANTS AT DEC. 31ST, 1898.

CANADIAN PACIFIC—		Acres.
Original Grant		25,000,000
Surrendered to Government under agreement of March 30th, 1886		6,793,014
Souris Branch Land grants		18,200,986
		1,611,520
		19,818,506
Sales to Dec. 31st, 1898		3,954,849
Less canceled in 1898		33,093
		3,921,756
Quantity of land unsold		15,896,750
MANITOWA SOUTH WESTERN—		Acres.
Total Grant		1,396,800
Sales to Dec. 31st, 1898		329,703
Less canceled in 1898		2,540
		327,163
Quantity of land unsold		1,069,637
COLUMBIA & KOOTENAY—		Acres.
Total Grant		190,000
Sales to Dec. 31st, 1898		2,208
		187,792
Total land owned by the Company		17,154,179

In addition to the foregoing the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

## SCHEDULE "E."

## CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch Extension (Pipestone line)	\$94,195 35
Stonewall Branch Extension	129,196 82
Nakusp & Slocan Branch	15,304 79
Lake Lembehingue Colonization Ry.	537 62
Preliminary surveys of projected lines	49,449 70
Total	\$288,684 37

## RECEIPTS AND EXPENDITURES, 1898.

## RECEIPTS.

Treasury Balance December 31st, 1897	\$5,352,262 68
Surplus revenue, as per statement	\$4,124,417 24
Land Department—	
Proceeds of land sales	\$764,480 78
Less expenditures	85,056 97
	\$679,423 81
Less Land Grant Bonds cancelled	7,000 00
	\$672,423 81
Less amount remaining in Deferred Payments	613,988 22
	\$58,435 59
Collection of Def'd Paym'ts	133,622 56
	192,058 15
Man. S. W. Col. Ry. Land Grant—	
Proceeds of sales	\$377,713 77
Less expenditures	17,278 27
	\$360,435 50
Less Interest paid Province of Manitoba	38,780 78
	\$321,654 72
Less amount remaining in Deferred Payments	303,241 55
	\$18,413 17
Collection of Deferred Payments	10,826 06
	28,759 23
Col. & Kootenay Ry. Land Grant—	
Collection of Def'd Paym'ts	\$8,283 52
Less expenditures	4,472 48
	3,811 04
Town Sites—	
Proceeds of sales	\$247,010 92
Less expend'ts, improv's, grading, clearing, etc.	34,966 33
	\$212,044 59
Collection of Def'd Paym'ts	8,969 69
	\$221,014 28
Less amount appl'd against advances on lands	212,844 59
	8,969 69
	4,358,015 35
Montreal & Ottawa Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	\$277,758 66
Columbia & Kootenay Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	491,080 94
Bonuses—	
Dominion Government subsidy, earned on construction of Crow's Nest Ex.	2,322,440 00
Consolidated Debenture Stock—	
Amount issued for acquiring guar. secur's, £412,191	2,005,986 20
Four per cent Preference Stock—	
Amount realized from sale of £2,285,000 sold to meet Capital Expenditure	10,461,267 27
	15,556,543 07
	25,268,211 10
Add, Increase in Current Liabilities	1,410,397 02
	26,678,608 12
Deduct Station and Traffic Balances and accounts receivable	3,565,638 38
Miscellaneous Securities and advances	1,529,895 25
	5,095,533 63
Less, Amount at December 31st, 1897	4,263,624 77
	831,908 86
	\$25,847,309 26

## EXPENDITURES.

Interest on funded debt and rental of leased lines due January 1st, 1898, and accrued to that date	\$1,851,018 92
Dividends on Preference Stock.	
2 per cent paid April 1st, 1898	\$196,618 33
2 per cent paid October 1st, 1898	235,546 67
	432,165 00
Dividends on Ordinary Stock.	
2 1/2 per cent paid April 1st, 1898	\$1,625,000 00
2 per cent paid October 1st, 1898	1,300,000 00
	2,925,000 00
Construction acquired and branch lines (Schedule E)	289,684 37
Construction Crow's Nest extension	5,501,800 98
Alberta Railway purchase	976,590 00
Columbia & Western Railway purchase and extension	2,520,470 16
Additions and improvements main line and branches (Schedule F)	2,022,282 88
Additions and improvements leased lines (Schedule G)	1,086,300 37
Rolling stock, shops and machinery	2,016,966 68
Hotels and other buildings at Vancouver and other points, held in trust	12,103 60
Coast Steamships.	
Completion of purchase and equipment steamships "Athenian" and "Tartar"	231,913 34
British Col. Lake and River Steamships.	
Purchase of steamboats and barges	322,548 50
Real Estate	
Purchase of real estate in and near Montreal	\$32,463 17
Less, sale of real estate at Toronto	22,615 70
	9,847 47
Guaranteed Securities acquired by sale of 4% Debenture Stock.	
Montreal & Ottawa Ry., 1st Mortgage Bonds, £717,500 00	\$861,865 74
Columbia & Kootenay Ry., 1st Mortgage Bonds, £120,000	530,815 16

Brought forward.....	\$1,192,680 00	\$20,167,567 27
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$919,000	814,727 66	
Increase of material and stores on hand.....		\$2,007,408 56
		616,720 09
		\$22,821,815 92
Add, Cash Assets December 31st, 1893.....	\$4,147,228 80	
Add, Amounts due from Imperial and Dominion Governments.....	728,311 24	
	\$4,875,540 04	
Less, Amount of accrued fixed charges.....	1,950,046 70	
		3,025,493 34
		\$25,847,301 26

STATEMENT OF EARNINGS FOR THE YEAR 1898.

From Passengers.....	\$6,538,589 58
From Freight.....	16,231,444 94
From Mails.....	609,974 57
From Express.....	615,611 43
From Parlor and Sleeping Cars.....	455,345 07
From Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,687,991 55
	\$26,139,977 13

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1898.

Conducting Transportation.....	\$4,014,178 20
Maintenance of Way and Structures.....	3,274,642 90
Motive Power.....	4,868,253 15
Maintenance of Cars.....	962,203 83
Parlor and sleeping Car Expenses.....	86,197 99
Expenses of Lake and River Steamers.....	413,195 02
General Expenses.....	1,589,777 06
Commercial Telegraph.....	457,097 36
	\$15,663,605 51

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1898.

Locomotives.....	644
First and second class Passenger cars, Baggage cars and Colonist sleeping cars.....	622
First class sleeping and dining cars.....	111
Parlor cars, Official and Paymasters' cars.....	26
Freight and cattle cars (all kinds).....	16,942
Conductors' Vans.....	348
Board, Tool and Auxiliary Cars and steam shovels.....	627
Pacific Steamships—Empress of China, Empress of Japan, Empress of India, Athenion, Tartar.	
River Steamers for Yukon Trade—Ogilvie, Dashesnay, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson.	
Lake Steamers—Alberta, Ashabasca, Manitoba.	
Ferry Steamers—Ontario, Michigan.	
River Steamers—Kootenay District—Kootenay, Rossland, Lytton, Kananis, Slocan, Lillidillweat, Aberdeen, Trail, Nelson, Moyle, Minto, Wm. Hunter.	
Tugs—Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

	1901.	1900.	1899.	1897.	1896.
Passengers.....	4,410,112 31	4,681,137 74	4,480,143 20	3,798,115 12	6,538,589 58
Freight.....	11,445,777 78	11,277,551 95	13,197,502 31	13,287,809 94	16,231,444 94
Mails.....	489,129 18	540,116 11	607,543 98	608,210 49	609,974 57
Express.....	312,172 29	387,906 93	490,991 50	530,749 65	615,611 43
Parlor & Sleeping Cars.....	331,719 69	302,637 63	301,965 48	361,777 36	455,345 07
Telegraph, Grain Elevators & Miscellaneous, including Profit on Pacific Steamships.....	1,394,066 48	1,149,647 44	1,308,458 47	1,499,783 07	1,687,991 55
Total.....	11,932,167 71	13,941,036 57	15,081,506 81	17,019,534 65	20,139,977 13
Expenses.....	12,927,859 63	11,460,83 99	12,674,913 10	13,745,768 16	15,663,605 51
Net Earnings.....	4,192,309 8	7,480,202 58	4,107,781 74	10,304,773 89	10,476,371 62

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

Description—	1896.	1897.	1898.
Flour, barrels.....	3,291,290	2,911,072	3,292,450
Grain, bushels.....	32,528,256	37,756,201	35,443,084
Live Stock, head.....	566,219	663,773	715,014
Lumber, feet.....	636,124,418	831,895,383	810,145,334
Firewood, cords.....	166,841	145,204	203,336
Manufactured articles, tons.....	1,070,675	1,310,827	1,527,044
All other articles, tons.....	878,261	994,913	1,119,057

FREIGHT TRAFFIC.

	1896.	1897.	1898.
Number of tons carried.....	4,442,035	5,174,444	5,582,034
Number of tons car'd on 1,769,958,965	1,955,911,006	2,142,319,847	
Earnings per ton per mile.....	0.75 cents	0.73 cents	0.76 cents

PASSENGER TRAFFIC.

	1896.	1897.	1898.
Number of pass. carried.....	3,029,887	3,179,549	3,674,502
Number of pass. car'd 1 m.....	263,007,453	317,997,951	430,493,139
Earnings per pass. per mile.....	1.83 cents	1.82 cents	1.52 cents

TRAFFIC TRAIN EARNINGS, 1898.

	Mileage.	Earnings.	Earn. p. Traf. Train Mile.
Passenger.....	7,160,764	\$7,907,854 97	\$1 14
Freight.....	10,486,129	15,682,333 29	1 49
Total.....	17,646,893	\$23,590,190 26	\$1 34

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Pacific Steamships, Lake Steamers, River Steamers in Yukon trade, British Columbia Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,678,494 49.

EXPENSES PER TRAFFIC TRAIN MILE, 1898.

	Expenses.	Exp. per Traf. Train Mile.
Maintenance of way and structures.....	\$3,274,642 90	0 145
Motive power.....	4,868,253 15	0 270
Maintenance of cars.....	962,203 83	0 053
Traffic and general expenses.....	5,690,154 25	0 322
	\$14,793,313 13	\$0 844

**Westchester Gas & Coke Co.—Incorporated.**—This company has been incorporated to manufacture gas at Mount Vernon, N. Y. The capital is \$200,000 and the directors are : Thomas R. Hodge, Theodore F. Nesbitt and Clarence S. McClellan of Mount Vernon; Thomas L. Holmstrom of Long Island City; L. B. Grant, P. H. Hampson and Thomas S. White of New York.

The company is understood to be a subsidiary corporation of the United Gas Improvement Co., which already owns the Yonkers Gas Light Co., and, it is said, will consolidate it with the Westchester Gas & Coke Co. The latter has filed application for franchises in Mount Vernon, East Chester, New Rochelle, Pelham and Pelham Manor. The consolidated company, it is said, will be known as the Westchester Lighting Co., and will absorb also the following electric light companies: East Chester Electric Co., operating electric light plants at Mount Vernon, New Rochelle, East Chester and Pelham; Port Chester Electric Light Co., operating plants at Port Chester and Rye; Larchmont Electric Co., operating plants at Larchmont, Mamaroneck and New Rochelle, and the White Plains Gas & Electric Co., operating at White Plains.

In last week's CHRONICLE was noted the consolidation, in the interest of the American Gas Co., of several Westchester gas companies under the title of the New York Suburban Gas Co.

**White Pass & Yukon Ry.—Train to Summit.**—On Feb. 20 the company celebrated the completion of its road to the White Pass by sending its first passenger train to the summit. The trip from Skagway, it is said, was made in about two hours, as against a month a year ago. The summit has an elevation of 2,853 feet.—V. 67, p. 1162.

**Yankton Norfolk & Southwestern RR.—Foreclosed.**—Road to be completed.—This property was sold under foreclosure at Pierce, Neb., Feb. 7, and was purchased for \$45,000 by Graham & Roby, railroad contractors at Norwalk. The purchasers confirm the statement that they propose to complete the road, which as originally projected was to be 75 miles long, extending from Norfolk, Neb., north to Yankton, S. D. Of this, 45 miles is graded and 25 miles completed. Work was suspended two years ago, but will be pushed to completion as soon as the sale is confirmed and the weather will permit. A combination wagon and railroad bridge will be built across the Missouri River at Yankton. "Railroad Gazette."—V. 69, p. 860.

—Messrs. J. & W. Seligman & Co. offer at 98 and accrued interest \$1,600,000 Wabash RR. Co., Des Moines Division, four per cent first mortgage bonds. Full particulars regarding this bond issue will be found in the advertisement on another page. It will be noted that after deducting \$250,000 for new rolling stock the issue of bonds is at the rate of \$14,400 a mile, or if the full limit of bonds is issued—viz., \$1,800,000—the rate will be only \$13,150 per mile, after deducting the value of the new rolling stock and the terminals at Quincy. Except for actual construction of new line of road, the Wabash Company has not charged anything to capital account since 1889, all improvements and betterments having been charged to operating expenses. The subscription books will open at 10 o'clock on Wednesday, the 22d inst., and close the same day.

—The Investment Co. of Philadelphia offers at par and interest \$100,000 first mortgage 5 per cent bonds of the Maryland Steel Co. The property, which belongs to the Pennsylvania Steel Co., is situated upon tide-water, about nine miles from Baltimore, and represents a cost of about \$6,000,000. The location on tide-water is an important factor in the value of this plant, as shipments can be made direct upon vessels to foreign countries without railroad freight charges or rehandling between the manufactory and the water transportation. The export business is a large and growing one. Full particulars regarding the offer of bonds will be found in the advertisement on another page.

—The report of the directors of the Bank of British North America, submitted at the sixty third annual meeting on March 7, shows capital and surplus to be £1,300,000 and deposits over two and one-half million pounds. A dividend out of profits for the half-year of 25s. per £50 share was declared, making five per cent paid for the year 1898.

—The subscription books for the \$3,280,000 Toronto Hamilton & Buffalo first mortgage 4 per cent gold bonds closed at 2:45 o'clock at the office of Edward Sweet & Co., the bonds having all been taken.

—Attention is called to the offering of \$300,000 5% first mortgage fifty-year gold bonds of the Raritan River Railway Co. by C. H. White & Co. Their advertisement is on page x.

—Attention is directed to the notice of the Jacksonville Tampa & Key West bondholders' committee, of which F. J. Lisman is Chairman. The notice is advertised on page vii.]

—Rolston & Bass offer a limited amount of Southern Pacific of California 1st gold 6s, underlying lien of Southern Pacific Company. See their advertisement on page vi.

—F. J. Lisman & Co. have just issued their March quotation sheet of unlisted and inactive railroad bonds. Copies can be had at their offices, 30 Broad Street.

—Messrs. Emerson McMullin & Co., No. 40 Wall Street, have issued a new edition of their valuable little book on gas securities.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1899.

The general business situation has undergone few changes of an important nature. Healthy conditions have been quite generally noted and the movement of merchandise has been on a liberal scale. Unconfirmed rumors relative to an agreement being reached between the opposing interests in the refined sugar business has been a feature of the week. Crop accounts from the West have been in the main of a favorable nature and the fall of needed rains has occurred on the Pacific slope. Preparations for the cotton crop have continued backward. Heavy rains have been reported in some sections of the South, followed by local floods. Advices from the Philippines have reported an aggressive campaign on the part of the American army, and the Filipinos are being subdued. The fact that the rates of interest have advanced slightly has attracted increased attention to the money market.

Lard on the spot has had only a limited sale, but the tone of the market has held steady, prices being without important changes, closing at 5.55c. for prime Western and 5 1/4c. for prime City. The demand for refined lard has been quiet and prices have weakened slightly to 5.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a gradual sagging of prices under limited offerings and absence of buyers.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	5.57	5.52	5.52	5.55	5.52	5.50

Pork has been in moderate demand and steady, closing at \$9.99 6 1/2c. for mess, \$10.50 @ 11.50 for family and \$10.25 @ 12.50 for short clear. Cut meats have had a limited sale but at easier prices, closing at 4 1/4c. for pickled shoulders, 5 @ 5 1/4c. for pickled bellies and 7 @ 7 1/4c. for pickled hams. Beef has been in fair demand and steady at \$8.50 @ 9.10 for mess; \$9 @ 10.50 for packet; \$9.50 @ 11.50 for family, and \$14.50 @ 15 for extra India mess in tierces. Tallow has been in fair demand and firmer, closing at 4 3/4c. Oleo-stearine has been in moderate demand and firm at 5 1/2c. Lard stearine has been steady at 6 1/4c. Cotton-seed oil has been quiet and slightly easier, closing at 26 @ 26 1/4c. for prime yellow. Butter has been in limited supply for fancy grade and the close was firm at 14 @ 20c. for creamery. Cheese has continued in demand and firm, closing at 9 @ 12 1/2c. for State factory, full cream. Fresh eggs have declined, closing at 13 1/4c. for choice Western.

Brazil grades of coffee advanced slightly early in the week. The advance, however, was not maintained, a continued full movement of the crop and the large supplies in sight having a weakening influence, closing at 6 1/4c. @ 8.16c. for Rio No 7. Mild grades have been moderately active and steady, closing at 8c. for fair Ccuta. East India growths have been unchanged at 25 @ 25 1/2c. for standard Java. Speculation in the market for contracts has been moderately active, but for the week prices showed no decided changes, closing steady.

The following are final asking prices:

Mar.....	5.05c.	June.....	5.20c.	Sept.....	5.45c.
April.....	5.10c.	July.....	5.25c.	Oct.....	5.55c.
May.....	5.10c.	Aug.....	5.35c.	Dec.....	5.75c.

Raw sugars have been firm but quiet at 4 3/4c. for centrifugal, 96 deg. test, and 3 7/8c. for muscovado, 89 deg. test. Refined sugar had a large sale Thursday, on unconfirmed rumors that the trade war had been settled; to-day prices for softs were lowered 1 16 @ 1 1/4c., closing at 5 1/4c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet, but values have been well maintained. Seed leaf tobacco has been fairly active. Sales for the week were 3,565 cases, as follows: 2,200 cases 1896 crop, Wisconsin Havana, 11 @ 12c.; 290 cases 1897 crop, Wisconsin Havana, 8 3/4 @ 9 1/4c.; 200 cases 1897 crop, Pennsylvania seed, 11 @ 11 1/4c.; 200 cases 1895-96 crops Pennsylvania seed, 12 1/2 @ 13 1/2c.; 50 cases 1897 crop, Gebhardt, 13 1/2c.; 300 cases 1897 crop, Zimmers 16 @ 8c.; 75 cases 1897 crop, State Havana, 12 @ 15c.; 110 cases 1898 crop, New England Havana, forced sweat, spotted, 30 @ 40c.; and 150 cases sundries, 6 @ 16c.; also 800 bales Havana at 90c. @ \$1 in bond, and 100 bales Sumatra at 80c. @ \$1 70 in bond.

Straits tin has had a fair sale and prices have advanced slightly, closing firm at 23.80 @ 23.90c. Ingot copper has weakened slightly, business has been moderately active, closing at 17 1/2c. for lake. Lead has been in better demand and firmer, closing at 4.45 @ 4.50c. for domestic. Spelter has been steady at 6.25 @ 6.35c. for domestic. Pig iron has been in good demand and higher, closing at \$14 @ \$16 for domestic.

Refined petroleum has been unchanged, closing at 7.35c. in bbls., 4.85c. in bulk and 8.10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected: credit balances have been steady at \$1.13. Spirits turpentine has been easier, but the close was steady at 47 @ 47 1/4c. Rosins have been steady at \$1.32 1/2 @ \$1.35 for common and good strained. Wool has been dull and barely steady. Hops have been quiet and unchanged.

## COTTON.

FRIDAY NIGHT, March 17, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,510 bales, against 86,913 bales last week and 91,123 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,441,939 bales, against 7,815,192 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 373,253 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,182	1,146	3,880	3,818	7,145	4,596	22,747
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5,308	4,077	7,304	9,185	3,189	6,456	35,600
Mobile.....	63	1,075	1,091	536	395	179	3,342
Florida.....	.....	.....	.....	.....	.....	.....	14
Savannah.....	870	957	2,213	2,369	584	3,080	10,073
Brunswick, &c.	.....	.....	.....	.....	.....	1,346	1,346
Charleston.....	92	333	.....	21	664	1,059	2,169
Pt. Royal, &c.	.....	.....	.....	.....	.....	64	64
Wilmington....	471	65	105	85	156	139	1,021
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,146	592	2,085	911	1,127	1,525	8,386
N'p't News, &c.	.....	.....	.....	.....	.....	161	161
New York.....	95	241	554	210	613	227	1,940
Boston.....	827	271	695	1,441	1,340	1,246	5,820
Baltimore.....	.....	.....	.....	.....	.....	1,649	1,649
Philadel'a, &c.	224	415	108	327	39	50	1,161
Tot. this week	12,278	9,172	18,103	18,903	15,255	21,799	95,510

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 17.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	22,747	2,141,783	18,934	1,814,768	92,328	137,197
Tex. C. &c.	.....	70,725	4,746	87,443	.....	.....
New Orleans...	35,609	1,958,037	42,918	2,387,385	362,612	449,181
Mobile.....	3,342	234,823	7,924	332,700	19,397	22,890
Florida.....	14	170,093	7,351	107,946	.....	.....
Savannah.....	10,073	999,976	18,237	1,100,347	37,557	73,538
B'wick, &c.	1,346	263,192	7,987	239,196	3,064	9,514
Charleston...	2,169	349,755	1,761	446,699	15,875	28,160
P. Royal, &c.	64	23,293	12,421	75,206	.....	.....
Wilmington....	1,021	239,012	2,553	306,520	11,717	18,501
Wash'n, &c.	8	1,329	19	1,227	.....	.....
Norfolk.....	8,386	581,573	5,427	515,023	50,867	50,195
N'port N., &c.	161	23,239	597	17,521	12	1,161
New York...	1,940	85,236	3,137	86,792	131,265	179,912
Boston.....	5,820	269,628	5,931	165,174	38,000	46,000
Baltimore...	1,649	35,599	796	64,848	22,198	31,644
Philadel. &c.	1,161	41,694	2,305	66,397	9,239	10,401
Totals.....	95,510	7,441,939	145,794	7,815,192	794,131	1,058,297

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	22,747	23,430	16,523	9,849	14,223	6,022
New Orleans...	35,609	42,918	23,616	23,057	44,341	20,105
Mobile.....	3,342	7,924	3,429	1,781	4,574	442
Savannah...	10,073	18,237	7,350	13,709	14,243	8,431
Charleston, &c.	2,233	17,182	1,570	2,368	13,122	2,337
Wilm'ton, &c.	1,029	2,572	355	1,397	2,469	499
Norfolk.....	8,386	5,427	4,270	9,384	10,065	4,970
N. News, &c.	161	597	194	1,610	5,305	2,922
All others...	11,930	27,507	8,152	6,315	14,792	3,727
Tot. this wk.	95,510	145,794	65,459	69,460	123,133	49,355

Since Sept. 1 7,441,939 7,815,192 6,180,865 4,686,475 7,111,548 5,422,664

The exports for the week ending this evening reach a total of 62,254 bales, of which 17,393 were to Great Britain, 10,491 to France and 34,365 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 17, 1899.				From Sept. 1, 1898, to Mch. 17, 1899.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	10,309	2,458	12,759	1,000,083	366,189	490,428	1,856,697
Tex. City, &c.	.....	.....	.....	.....	15,855	.....	13,089	31,774
New Orleans...	6,728	.....	16,984	22,712	687,060	218,353	519,717	1,424,130
Mobile.....	2,631	.....	2,531	5,162	136,116	.....	28,874	165,890
Pensacola.....	.....	.....	.....	.....	71,681	10,849	72,875	155,255
Savannah.....	.....	.....	4,000	4,000	51,766	32,210	51,877	596,359
Brunswick.....	.....	.....	3,872	3,872	163,703	.....	81,123	244,826
Charleston....	.....	.....	2,018	2,018	75,793	.....	156,009	231,802
Port Royal....	.....	.....	.....	.....	21,810	.....	.....	21,810
Wilmington....	.....	.....	.....	.....	118,002	.....	142,587	260,589
Norfolk.....	.....	.....	.....	.....	32,147	.....	25,295	64,575
N'port N., &c.	103	.....	.....	193	15,381	.....	9,955	25,336
New York.....	2,119	186	4,717	7,021	220,969	21,339	161,633	403,846
Boston.....	6,624	.....	118	6,742	327,781	.....	6,656	331,437
Baltimore....	203	.....	178	381	99,331	1,050	79,021	179,402
Philadelphia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	.....	.....	11,162	.....	99,800	80,702
Total.....	17,393	10,491	34,365	62,254	3,071,963	949,993	2,864,957	6,886,913
Total, 1897-98.	104,841	9,064	65,911	179,816	2,777,853	720,917	2,442,507	5,941,277



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,998	8,852	29,324	588	38,763	323,844
Galveston...	4,912	None.	3,659	12,113	20,683	71,845
Savannah...	None.	None.	1,030	None.	1,000	38,557
Charleston...	None.	None.	2,000	700	2,700	13,175
Mobile...	200	None.	1,600	None.	1,800	17,597
Norfolk...	6,000	None.	1,000	11,000	18,000	32,867
New York...	1,350	None.	300	None.	1,650	129,613
Other ports...	10,000	None.	7,000	None.	17,000	87,230
Total 1899...	24,458	6,862	45,852	24,399	101,601	692,530
Total 1898...	78,720	5,203	120,806	28,900	233,429	824,868
Total 1897...	34,063	7,329	62,321	8,461	112,174	683,256

Speculation in cotton for future delivery has continued to lack spirit and the drift of prices has been towards a lower basis. The feature of the trading has been continued liquidation in the near-by deliveries by tired outside longs. The movement of the crop has confirmed to some extent the predictions of increased receipts and this has been instrumental in prompting the holders of long cotton to unload. During the middle of the week less favorable weather conditions at the South, the backward preparations for the new crop and talk of a reduced acreage gave a steadier tone to the market, and stimulated some buying of the new crop deliveries for investment account. Subsequently, however, weather conditions at the South became more favorable, and the receipts at interior towns showed increased supplies of cotton coming into sight; this started renewed selling by tired longs to liquidate their accounts, and values turned easier. At the lower prices shorts and Liverpool were buyers of the near-by deliveries, but they sold new crop months, particularly October and January. Today the market was easier under general selling, prompted by weaker foreign advices, a fairly large movement of the crop for the week and favorable weather conditions at the South. The close was steady at a decline in prices for the day of 3/4¢ points. Cotton on the spot has been quiet, prices declined 1-16c. on Monday, advanced 1-16c. on Wednesday, declined 1-16c. on Thursday. The close was quiet and easy at 6 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/4 on	Good Ordinary.....	6 1/2 on
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7 1/2 on
Good Middling.....	3/4 on	Middling Stained.....	7 1/2 on
Strict Low Middling.....	3/4 on	Strict Low Mid. Stained.....	1 1/2 on
Low Middling.....	7/8 on	Low Middling Stained.....	1 1/2 on
Strict Good Ordinary.....	3/4 on		

On this basis the official prices for a few of the grades for the past week—March 11 to March 17—would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on March 17 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	6 1/4	1883.....	6 10 1/4	1875.....	6 16 1/4
1898.....	6 1/4	1890.....	11 1/4	1882.....	12 1/4	1874.....	18 1/4
1897.....	7 1/4	1889.....	10 1/4	1881.....	10 1/4	1873.....	19 1/4
1896.....	7 1/4	1888.....	10 1/4	1880.....	13 1/4	1872.....	22 1/4
1895.....	6 1/4	1887.....	10	1879.....	9 1/4	1871.....	22 1/4
1894.....	7 1/4	1886.....	9 1/4	1878.....	10 1/4	1870.....	24
1893.....	6 1/4	1885.....	11 1/4	1877.....	11 1/4	1869.....	28 1/4
1892.....	6 1/4	1884.....	11 1/4	1876.....	12 1/4	1868.....	25

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Es- port.	Con- sump.	Con- tract.	Total.
Saturday	Dull	Firly steady.		28		28
Monday	Easy at 1 1/2 de.	Quiet & st'dy		234	5,100	5,334
Tuesday	Quiet at 1 1/2 de.	Quiet & st'dy		40	1,400	1,440
Wednesday	Dull at 1 1/2 de.	Steady			300	300
Thursday	Steady at 1 1/2 de.	Quiet			1,300	1,300
Friday	Easy	Steady				
Total				302	8,100	8,402

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	March 11 to March 17.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
APRIL—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
MAY—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
JUNE—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
JULY—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
AUGUST—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
SEPTEMBER—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
OCTOBER—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
NOVEMBER—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
DECEMBER—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
JANUARY—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
FEBRUARY—								
Range.....	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4	6 1/2 @ 6 3/4
Closing.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	bales. 1,787,000	1,214,000	1,349,000	1,148,000
Stock at London.....	6,000	4,000	3,000	7,000
Total Great Britain stock.....	1,793,000	1,218,000	1,352,000	1,155,000
Stock at Hamburg.....	20,000	9,000	19,000	20,000
Stock at Bremen.....	418,000	335,000	189,000	257,000
Stock at Amsterdam.....	3,000	3,000	0,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	12,000	7,000	13,000	14,000
Stock at Havre.....	294,000	235,000	209,000	297,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	75,000	76,000	72,000	79,000
Stock at Genoa.....	61,000	38,000	42,000	81,000
Stock at Trieste.....	15,000	4,000	13,000	24,000
Total Continental stocks.....	903,200	761,300	569,300	794,200
Total European stocks.....	2,696,200	1,979,300	1,921,300	1,949,200
India cotton afloat for Europe.....	94,000	58,000	140,000	165,000
Amer. cotton afloat for Europe.....	233,000	551,000	317,000	298,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	55,000	37,000	30,000
Stock in United States ports.....	791,131	1,058,297	795,430	682,755
Stock in U. S. interior towns.....	461,755	439,842	301,139	334,183
United States exports to-day.....	15,841	41,804	10,357	25,629
Total visible supply.....	4,373,727	4,183,243	3,552,226	3,484,767

Of the above, totals of American and other descriptions are as follows:

AMERICAN—				
Liverpool stock.....	bales. 1,067,000	1,085,000	1,179,000	949,000
Continental stocks.....	819,000	727,000	499,000	682,000
American afloat for Europe.....	253,000	551,000	317,000	298,000
United States stock.....	791,131	1,058,297	795,430	682,755
United States interior stocks.....	461,755	439,842	301,139	334,183
United States exports to-day.....	15,841	41,804	10,357	25,629
Total American.....	4,050,527	3,902,943	3,131,926	2,981,567

EAST INDIA, BRAZIL, &c.—				
Liverpool stock.....	120,000	129,000	170,000	199,000
London stock.....	6,000	4,000	3,000	7,000
Continental stocks.....	54,200	34,300	70,300	102,200
India afloat for Europe.....	94,000	58,000	140,000	165,000
Egypt, Brazil, &c., afloat.....	49,000	55,000	37,000	30,000
Total East India, &c.....	324,200	280,300	420,300	503,200
Total American.....	4,050,527	3,902,943	3,131,926	2,981,567

Total visible supply..... 4,373,727 4,183,243 3,552,226 3,484,767  
Middling Upland, Liverpool..... 3 1/4d. 3 1/4d. 4d. 4 1/4d.  
Middling Upland, New York..... 3 1/4d. 3 1/4d. 4d. 4 1/4d.  
Egypt Good Brown, Liverpool..... 5 1/4d. 4 1/4d. 5 1/4d. 6 1/4d.  
Peruv. Rough Good, Liverpool..... 6 1/4d. 6 1/4d. 6 1/4d. 6 1/4d.  
Brazil Fine, Liverpool..... 3 1/4d. 3 1/4d. 3 1/4d. 3 1/4d.  
Tinnevely Good, Liverpool..... 3 1/4d. 3 1/4d. 4d. 4 1/4d.

Cable states Havre stock has been revised.  
The imports into Continental ports the past week have been 147,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 199,484 bales as compared with the same date of 1898, a gain of 821,591 bales over the corresponding date of 1897 and an excess of 993,960 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 98.	Shipments This week.	Stock Mch. 17.	This week.	Since Sept. 1, 97.	Shipments This week.	Stock Mch. 18.
Enfola, Ala.	108	17,005	141	992	58	21,577	126	1,959
Montgomery, Ala.	3,072	15,968	6,205	8,010	695	134,860	1,148	6,184
Selma, Ala.	522	82,464	288	5,358	271	83,391	1,443	5,337
Helena, Ark.	3,221	67,948	1,572	1,151	948	81,608	7,760	7,502
Little Rock, Ark.	3,650	188,914	4,301	22,678	1,008	185,580	5,025	12,408
Albany, Ga.	1,641	75,252	2,803	3,224	724	39,221	253	2,810
Atlanta, Ga.	1,288	145,388	3,246	11,836	1,444	86,033	639	3,460
Augusta, Ga.	4,339	282,649	6,955	31,932	3,260	201,089	2,082	5,422
Columbus, Ga.	602	57,856	413	10,011	3,260	351,089	3,762	48,035
Macon, Ga.	206	52,755	308	2,198	6,800	71,378	406	6,800
Home, La.	682	52,746	287	6,110	319	63,883	591	3,630
Louisville, La.	137	7,321	225	4,40	21	7,757	17	400
Shreveport, La.	4,477	235,531	6,783	19,710	1,404	148,085	2,631	21,990
Columbus, Miss.	1,038	59,586	1,171	7,884	433	56,244	583	1,928
Greenwood, Miss.	2,190	58,144	1,171	7,884	2,048	79,984	2,190	15,738
Meridian, Miss.	582	35,811	20	3,678	471	38,047	1,390	4,271
Natchez, Miss.	884	48,895	733	11,409	455	82,830	1,389	11,561
Vicksburg, Miss.	1,967	63,187	1,193	10,705	1,711	86,183	3,220	19,704
Yazoo City, Miss.	1,301	52,876	982	12,795	1,025	93,441	2,101	12,868
St. Louis, Mo.	17,509	865,231	16,442	71,979	13,385	867,107	14,703	67,018
St. Charles, Mo.	671	26,968	671	1,019	503	22,048	503	835
St. Joseph, Mo.	136	19,312	92	12,790	377	22,807	487	1,935
Chicasso, Miss.	9,737	263,717	7,087	1,019	9,085	224,500	9,085	11,635
Cincinnati, Ohio	128	1,377	128	91,845	174	15,407	174	103,484
Greenville, S. Carolina	2,390	846,424	15,500	91,845	10,268	611,152	14,066	103,484
Memphis, Tenn.	1,988	24,035	827	2,719	196	38,114	64	3,754
Nashville, Tenn.	616	83,537	600	2,719	857	46,016	1,010	1,793
Birmingham, Ala.	140	83,231	582	41	465	127,006	503	2,835
Dallas, Texas	23,347	83,231	28,331	85,251	13,746	1,070,554	17,011	45,098
Houston, Texas	1,213	83,597	1,305	3,700	200	58,459	247	800
Total, 31 towns	110,352	6,200,693	110,406	461,755	68,300	5,669,273	87,594	439,842

The above totals show that the interior stocks have decreased during the week 114 bales, and are to-night 21,913 bales more than at the same period last year. The receipts at all the towns have been 43,052 bales more than the same week last year, and since Sept. 1 they are 531,420 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 17 and since Sept. 1 in the last two years are as follows.

March 17	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,542	805,660	14,703	747,762
Via Cairo	7,777	353,373	8,376	316,644
Via Parker			1,998	28,619
Via Rock Island		42,791	400	42,715
Via Louisville	2,524	153,780	2,836	103,111
Via Cincinnati	4,382	133,639	6,599	115,722
Via other routes, &c.	4,467	144,075	3,768	128,801
Total gross overland	35,692	1,033,224	38,589	1,483,414
Deduct shipments—				
Overland to N. Y., Boston, &c.	10,570	432,157	12,169	383,211
Between interior towns	973	30,408	27	21,348
Inland, &c., from South	3,315	55,294	1,143	31,697
Total to be deducted	14,861	520,859	13,339	436,256
Leaving total net overland*	20,831	1,112,365	25,241	1,047,158

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,831 bales, against 25,241 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,207 bales.

In Sight and Spinners Takings.	1893-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 17.	93,510	7,441,939	145,794	7,815,192
Net overland to Mch. 17.	20,831	1,112,365	25,241	1,047,158
Southern consumption to Mch. 17	26,000	738,000	21,000	636,000
Total marketed	140,341	9,292,304	192,035	9,498,350
Interior stocks in excess	114	357,636		394,766
Came to sight during week.	142,227		172,741	
Total in sight Mch. 17.		9,649,910		9,893,116
North's spinner's takings to Mch. 17	42,730	1,803,142	51,474	1,870,432

\* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Mobile		6	5 7/8	5 7/8	5 7/8	5 7/8
Savannah...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston	5 1/8	5 7/8	5 7/8	5 7/8	5 1/8	5 1/8
Wilmington		6	6	6	6	6
Norfolk	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6
Boston	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Baltimore	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis	6 1/8	6	6	6	6	6
St. Louis	6 1/8	6	6	6	6	6
Houston	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Louisville	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/4	Columbus, Miss.	5 1/8	Nashville	5 1/8
Atlanta	5 1/8	Eufaula	5 7/8	Natchez	5 1/8
Charlotte	6 1/8	Little Rock	5 7/8	Raleigh	5 1/8
Columbus, Ga.	5 1/8	Montgomery	5 1/8	Shreveport	5 1/8

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Alabama and Mississippi the precipitation has been heavy, interfering with farm work. In Texas the weather has been satisfactory as a rule, and much progress has been made with crop preparations. In the northwestern part of the State, however, rain is badly needed. In most sections work is now under way, but generally is very backward. The Mississippi River is two-tenths of a foot above the danger line at Memphis, and rising.

Galveston, Texas.—On the whole the weather during the week has been very favorable for farm work, and much plowing and planting has been accomplished except in Northwest Texas, where rain is still badly needed. We have had rain on four days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 56 to 72, averaging 69.

Palestine, Texas.—Rain has fallen on five days of the week, to the extent of nineteen hundredths of an inch. Average thermometer 57, highest 76 and lowest 35.

Corpus Christi, Texas.—There have been showers on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 56.

San Antonio, Texas.—There has been but a trace of rain during the week. Minimum temperature 50.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of two inches and sixty hundredths. Average thermometer 59, highest 76 and lowest 42.

Columbus, Mississippi.—It has rained on four days during the week, with rainfall to the extent of seven inches and fifty three hundredths. The thermometer has averaged 58, the highest being 82 and the lowest 30.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 53, ranging from 37 to 72.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, to the extent of three inches and fourteen hundredths. The thermometer has ranged from 46 to 80, averaging 62.

Meridian, Mississippi.—It has rained heavily on three days of the week. The preparation of ground has been delayed and planting will be late.

Little Rock, Arkansas.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 24.

Helena, Arkansas.—The weather is now spring-like. Considerable cotton yet remains to be picked. We have had rain on three days of the week, on one of which heavy, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 50.5, ranging from 33 to 68.

Memphis, Tennessee.—Picking and marketing are making good progress. Farming preparations are active. The river is thirty-three and two-tenths feet on the gauge, or two-tenths of a foot above the danger line, and rising. There has been rain on four days the past week, the rainfall reaching ninety two hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54.8.

Mobile, Alabama.—Reports from the interior indicate that farm work was interrupted during the early part of the week by heavy rains. Some progress has been made the latter part of the week but preparations are seriously backward. The sales of fertilizer tags in Alabama and Mississippi to March 1, as officially reported, are about 40 per cent less than last year. There has been rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 52.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but since the weather has been delightful and planters are hard at work preparing for the

next crop. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

**Selma, Alabama.**—Farming operations are very backward. We have had rain on three days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has ranged from 43 to 81, averaging 63.

**Madison, Florida.**—It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 85 and lowest 59.

**Savannah, Georgia.**—There has been rain on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 49.

**Augusta, Georgia.**—We have had rain on three days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 69, ranging from 45 to 73.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 51 to 76, averaging 64.

**Stateburg, South Carolina.**—Farm work is very backward. It has rained on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 59.8, highest 77 and lowest 46.

**Greenwood, South Carolina.**—There has been rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 44.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and seventy seven hundredths. The thermometer has averaged 54, ranging from 42 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 16, 1899, and March 17, 1898.

	Mch. 16, '99.	Mch. 17, '98
New Orleans.....	Above zero of gauge. 13.9	8.7
Memphis.....	Above zero of gauge. 32.9	4.0
Nashville.....	Above zero of gauge. 19.5	9.6
Shreveport.....	Above zero of gauge. 4.9	6.4
Vicksburg.....	Above zero of gauge. 40.2	19.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 15, and for the season from Sept. 1 to Mch. 16 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	84,000	1,221,000	54,000	692,000	59,000	855,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	1,000	2,000	4,000	228,000	232,000
1897-98..	.....	.....	.....	2,000	112,000	114,000
1896-97..	.....	10,000	10,000	16,000	234,000	250,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	1,000	1,000	5,000	23,000	28,000
Madras—						
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	4,000	4,000	4,000	59,000	63,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	1,000	1,000	17,000	44,000	61,000
Total all—						
1898-99..	1,000	5,000	6,000	12,000	316,000	328,000
1897-98..	.....	1,000	1,000	16,000	153,000	169,000
1896-97..	.....	11,000	11,000	44,000	363,000	407,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (centars)*.....	85,000	.....	140,000	.....	95,000	.....
This week.....	3,196,000	.....	6,083,000	.....	5,256,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	6,000	231,000	9,000	279,000	6,000	267,000
To Continent.....	12,000	233,000	15,000	289,000	6,000	257,000
Total Europe.....	18,000	467,000	24,000	568,000	12,000	526,000

\* A centar is 93 pounds.

Of which to America in 1898-99, 30,974 bales; in 1897-98, 36,939 bales; in 1896-97, 38,992 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	52s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Uplds.		52s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Uplds.	
Feb. 10	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2
" 17	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2
" 24	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2
Mch. 3	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2
" 10	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2
" 17	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1898-99			
Takings by spinners...bales	1,652,000	2,170,000	3,822,000
Average weight of bales lbs	511	491	500.0
Takings in pounds.....	844,372,000	1,065,470,000	1,909,842,000
For 1897-98.			
Takings by spinners...bales	1,537,000	2,173,000	3,710,000
Average weight of bales lbs	507	486	500.9
Takings in pounds.....	779,411,000	1,078,184,000	1,857,595,000

According to the above, the average weight of the delivered in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The deliveries average 491 pounds, against 496 pounds last year, and for the whole of Europe the deliveries average 500 pounds per bale against 500.3 pounds last season. Our dispatch also gives the full movement for this year, and last year in bales of 500 pounds.

Oct. 1 to March 1.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Sales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	56.	493.	549.	31.	183.	214.
Takings to March 1..	1,689.	2,131.	3,820.	1,559.	2,156.	3,715.
Supply.....	1,745.	2,624.	4,369.	1,590.	2,339.	3,929.
Consumption, 21 weeks	1,449.	1,908.	3,355.	1,336.	1,922.	3,258.
Spinners' stock Mch. 1	298.	718.	1,016.	204.	517.	721.
Weekly Consumption, 00s omitted.						
In October.....	69.0	90.0	159.0	66.0	86.0	152.0
In November.....	69.0	90.0	159.0	66.0	86.0	152.0
In December.....	69.0	90.0	159.0	66.0	86.0	152.0
In January.....	69.0	92.0	161.0	66.0	88.0	154.0
In February.....	69.0	92.0	161.0	66.0	88.0	154.0

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 125,000 bales during the month, and are now 233,000 bales more than at the same date last season.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 17) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 17.	1898-99.		1897-98.		Stock	
	Takings week.	Since Sept. 1.	Takings week.	Since Sept. 1.	1899	1898.
Savannah.....	290	49,674	229	56,197	8,898	15,633
Charleston, S.C.....	68	5,135	.....	9,745	2,121	3,845
Florida, S.C.....	206	6,807	185	6,534	1,456	1,305
Total.....	654	61,616	414	72,476	12,475	20,783

The exports for the week ending this evening reach a total of 212 bales, of which 127 bales were to Great Britain, 85 to France and — to Reval, and the amount forwarded to Northern mills has been 435 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 17.			Since Sept. 1, 1898			North's M. S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	4,949	2,991	7,940	139	23,399	.....
Charleston, S.C.....	.....	.....	1,405	.....	1,405	.....	918	.....
Florida, S.C.....	.....	.....	200	.....	200	296	6,643	.....
New York.....	127	85	212	7,741	4,782	12,523	.....	.....
Boston.....	.....	.....	1,945	.....	1,945	.....	.....	.....
Balt. &c.....	.....	.....	1,482	.....	1,482	.....	.....	.....
Total.....	127	85	212	17,722	7,773	25,495	435	30,960
Total 1897-8	1,523	167	1,692	25,135	6,623	31,758	307	27,255

Quotations March 17 at Savannah, for Floridas, common 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolina, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.



**NEW ENGLAND MILL SITUATION—WAGES INCREASED.**—Further notices have been given the past week by mills in New England of a restoration on April 3 of the wages ruling before the cut down of January, 1893. The number of operatives affected now reaches considerably more than 100,000.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been devoid of animation during the past week and prices are nominal at  $5\frac{1}{2}$ ¢@ $5\frac{3}{4}$ ¢. for  $1\frac{1}{4}$  lbs. and  $6\frac{1}{2}$ ¢. for 2 lbs., standard grades. Jute butts continue dull as a rule, although some business is reported to have been put through. Quotations are 1.05¢. for paper quality and  $1\frac{1}{2}$ ¢. for mixing to arrive.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Covic, 827 upland and 127 sea island.....	954
To Hull, per steamer Martello, 372.....	372
To Manchester, per steamer Flaxman, 250.....	250
To Newcastle, per steamer March 9, 543.....	543
To Havre, per steamer La Champagne, 100 upland and 85 sea island.....	185
To Bremen, per steamers H. H. Meier, 655.....Oldenburg, 1,019.....	1,674
To Hamburg, per steamer Pennsylvania, 150.....	150
To Copenhagen, per steamer Wineland, 1,100.....	1,100
To Genoa, per steamer Alsatia, 205.....	205
To Trieste, per steamer Abbazia, 1,488.....	1,488
To Venice, per steamer Pocasset, 100.....	100
<b>NEW ORLEANS</b> —To Liverpool—March 11—Steamers Wm. Cliffe, 1,178.....March 16—Steamer Cuban, 4,000.....	5,178
To Belfast—March 10—Steamer Inishowen Head, 550.....	550
To Bremen—March 16—Steamer Ramilles, 4,847.....	4,847
To Lisbon—March 14—Bark Saturnus, 240.....	240
To Barcelona—March 11—Steamer Comino, 2,298.....Meh. 17—Steamer Miguel M. Pinillos, 4,510.....	7,108
To Genoa—March 14—Steamer Persian Prince, 4,789.....	4,789
<b>GALVESTON</b> —To Havre—Meh. 10—Steamer Hemisphere, 10,306.....	10,306
To Hamburg—March 11—Steamer Nordfarer, 503.....	503
To Copenhagen—March 11—Steamer Arkansas, 1,300.....	1,300
To Aarhus—March 11—Steamer Finland, 650.....	650
<b>MOBILE</b> —To Liverpool—March 17—Steamer Mobile, 2,531.....	2,531
<b>SAVANNAH</b> —To St. Petersburg—Meh. 11—Bark Charlotte, 4,000.....	4,000
<b>BRUNSWICK</b> —To Bremen—Meh. 14—Steamer Gorseimora, 3,872.....	3,872
<b>CHARLESTON</b> —To Hamburg—Meh. 15—Steamer St. George, 2,013.....	2,013
<b>NEWPORT NEWS</b> —To Liverpool—March 11—Steamer Rappahannock, 193.....	193
<b>BOSTON</b> —To Liverpool—March 7—Steamer Victorian, 2,856.....March 10—Steamers Catalonia, 1,274; Michigan, 221.....March 14—Steamer Kansas, 571.....March 15—Steamer Canada, 2,202.....	6,824
To Yarmouth—March 13—Steamer Boston, 148.....	148
<b>BALTIMORE</b> —To Liverpool—March 15—Steamer Indore, 203.....	203
To Rotterdam—March 10—Steamer Tabasco, 178.....	178
500 bales cotton credited to "Urblo" last week went to Antwerp per "Ullapool."	
<b>Total.....</b>	<b>62,254</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	Mexico, North.	South.	Japan.	Total.
New York.....	2,119	185	1,824	1,100	1,793	.....	.....	7,021
N. Orleans.....	5,728	.....	4,847	.....	12,137	.....	.....	22,712
Galveston.....	.....	10,306	503	1,950	.....	.....	.....	11,759
Mobile.....	2,531	.....	.....	.....	.....	.....	.....	2,531
Savannah.....	.....	.....	4,000	.....	.....	.....	.....	4,000
Brunswick.....	.....	.....	3,872	.....	.....	.....	.....	3,872
Charleston.....	.....	.....	2,013	.....	.....	.....	.....	2,013
N't News.....	193	.....	.....	.....	.....	.....	.....	193
Boston.....	6,824	.....	.....	.....	148	.....	.....	8,772
Baltimore.....	203	.....	.....	178	.....	.....	.....	382

Total.... 17,398 10,491 13,059 7,228 13,930 148 ..... 62,254

To Japan since September 1 shipments have been 63,700 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Bremen.....c.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Hamburg.....c.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Amsterdam.....c.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Rotterdam.....c.	27 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Reval, v. Hambh.....c.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Do v. Hull.....c.	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Genoa.....c.	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Trieste.....c.	28 $\frac{1}{2}$ 30 $\frac{1}{2}$	28 $\frac{1}{2}$ 30 $\frac{1}{2}$	28 $\frac{1}{2}$ 30 $\frac{1}{2}$	28 $\frac{1}{2}$ 30 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Antwerp.....d.	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Ghent, v. Antw'p.....d.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$

<sup>1</sup> Centa net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24	Mch. 3.	Mch. 10	Mch. 17.
Sales of the week.....bales.	48,000	61,000	59,000	65,000
Of which exporters took.....	2,400	4,100	4,500	5,900
Of which speculators took.....	400	400	700	100
As per American.....	44,000	56,000	53,000	59,000
Actual export.....	10,000	17,000	6,000	12,000
Forwarded.....	64,000	78,000	78,000	69,000
Total stock—Estimated.....	1,801,000	1,785,000	1,812,000	1,787,000
Of which American—Estm'd.....	1,686,000	1,668,000	1,689,000	1,667,000
Total import of the week.....	92,000	79,000	107,000	55,000
Of which American.....	78,000	70,000	94,000	46,000
Amount afloat.....	195,000	174,000	132,000	99,000
Of which American.....	180,000	170,000	130,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending March 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Quiet.	Barely supported.	Moderate demand.	Steady.	Good demand.	Fair business doing.
Mid. Up'd's.	313 $\frac{3}{4}$	313 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$
Sales.....	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Brill'ly steady 1-64 at a decline.	Irregular at a decline.	Steady at 1-64 decline.	Quiet.	Quiet.	Barely steady at 1-64 dec.
Market, 4 P. M. }	Steady.	Firm.	Steady.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 83 means 2 63-64th., and 3 01 means 3 1-64th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 11 to March 17.	12 $\frac{1}{2}$ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
March.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Mch.-April.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
April-May.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
May-June.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
June-July.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
July-Aug.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Aug.-Sept.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Sept.-Oct.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Oct.-Nov.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Nov.-Dec.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Dec.-Jan.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Jan.-Feb.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$

## BREADSTUFFS.

FRIDAY, March 17, 1899.

Early in the week there was a steadier market for wheat flour, sellers holding for higher prices in sympathy with the advance in grain. Business, however, was quiet, as buyers were disposed to hold off. Subsequently, however, reflecting the decline in wheat values, there developed an easier tone, and to sell, lower prices have had to be accepted. Rye flour has continued to meet with only a jobbing sale, but values have been fairly well maintained. Buckwheat flour has advanced, but the market has been largely a nominal one, as the season is practically over. Corn meal has been quiet and easier with the grain.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Immediately following our last report prices weakened slightly under moderate offerings, prompted by the Government report showing larger reserves in farmer's hands than had generally been expected; then came an upward turn to values. Crop damage reports were received from the West and Southwest. Colder weather was reported throughout the West. Foreign advices were stronger, based on reports of damage by drought to crop in India, all of which had a tendency to make shorts nervous, and they bought to cover contracts. Wednesday the market again turned easier. Foreign advices were disappointing, crop accounts from the West were, as a rule, of a more favorable nature, and a continued absence of a cash demand prompted increased pressure to sell. Thursday there was a decidedly easier market, prices in the local market showing a decline of  $1\frac{1}{2}$ ¢@ $2\frac{1}{2}$ ¢. Advices from California reported improved crop prospects as a result of the fall of needed rains, foreign advices were easier, the movement of the crop was fairly large, crop accounts from the West were generally of a more favorable nature, and the sentiment of the trade was bearish. There was also considerable liquidation by tired longs. Business in the spot market has been quiet. Shippers have reported comparatively few orders, and prices have declined with futures. Shipments from Argentine are increasing and this naturally has had a tendency to lessen the demand in the foreign market for American wheat. To-day the market was again easier, prices declining  $\frac{3}{4}$ ¢@ $1\frac{1}{2}$ ¢. under free selling by demoralized longs, prompted by weaker foreign advices and the improved crop accounts from the West. Business in the spot market was more active. Prices have declined to a point where shippers could come in. Sales reported for export here and at outports were 400,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{4}$	78 $\frac{3}{4}$
Mar. delivery in elev.....	80 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$	77 $\frac{1}{4}$
May delivery in elev.....	74 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$	71 $\frac{1}{4}$
July delivery in elev.....	72 $\frac{1}{4}$	73 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$	71 $\frac{1}{4}$	70 $\frac{1}{4}$
Sept. delivery in elev.....	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{1}{4}$	69 $\frac{1}{4}$	68 $\frac{1}{4}$

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70 $\frac{1}{4}$	69 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{1}{4}$
July delivery in elev.....	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$	61 $\frac{1}{4}$

Indian corn futures have been moderately active, but the tendency of prices has been towards a lower basis. The large reserves in farmers' hands—800,500,000 bushels, according to the Government report—prompted liquidation by longs at the opening of the week. Subsequently, however, there was a slight recovery, in sympathy with the advance in wheat. At the close of the week the market again turned easier. There was renewed selling by longs to liquidate their accounts, foreign advices were easier, and the decline in wheat values had a depressing influence. Business in the spot market has been fairly active, as exporters have buyers at a decline in prices. Clearances from the seaboard have been large. To-day the market was steady. The spot market was moderately active and steady. Sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats corn f. o. b.....	43½	43½	43½	43½	43	42½
Mar. delivery in elev.....	41½	41½	41½	41½	41½	41½
May delivery in elev.....	39½	39½	40	40	39	39½
July delivery in elev.....	40½	40½	40½	40½	39½	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	31½	35½	35½	35	34	33½
July delivery in elev.....	35½	35½	35½	35½	34½	34½
Sept. delivery in elev.....	36½	36½	36½	36½	35½	35½

Oats for future delivery at the Western market have been quiet. At the opening of the week prices were lower under a full movement of the crop and liquidation by longs. Sympathy with the improvement in other grains then turned the market steady, but during the latter part of the week prices again weakened. The crop movement was fairly large and there was aggressive buying. The local spot market has been quiet and prices have weakened. To-day the market was quiet, and No. 3 mixed on the spot was easier under fairly free offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33	33	32½	32	31½
No. 2 white in elev.....	35½	35½	35½	35½	35	35

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26½	26½	26½	25½	25½
July delivery in elev.....	24½	24½	24½	24½	24	24

Rye has been quiet and prices have weakened in sympathy with the decline in other grains. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 65	\$3 90
City mills, extras.....	4 20	4 45
Rye flour, superfine.....	3 10	3 35
Buckwheat flour.....	2 20	2 25
Corn meal.....		
Western, etc.....	2 00	2 05
Brandywine.....	2 10	

GRAIN.

	a.	c.		c.
Wheat—			Corn, per bush—	
Hard Duluth, No. 1.....	82½	84½	Western mixed.....	40½
Hard Duluth, No. 2.....	77½	78½	No. 2 mixed.....	40½
Red Winter, No. 2.....	76½	78	Western Yellow.....	41½
Hard Man., No. 1.....	76½	78½	Western White.....	41½
Oats—Mixed, per bush.....	30½	32		
White.....	31	33	Rye—	
No. 2 mixed.....	31½	32½	Western, per bush.....	56½
No. 3 white.....	35	36	State and Jersey.....	61
			Barley—Western.....	50
			Feeding.....	Nominal

For other tables usually given here see page 565.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 17, 1899

The volume of business transacted in the primary market during the past week does not compare favorably with the results of several weeks immediately preceding, nor does there appear to have been as much tentative bidding in progress. The quieter condition thus denoted is a natural result of the heavy business recently transacted in cotton goods, of the difficulty now of securing ready supplies, and the material advance in prices. It does not come upon sellers unexpectedly, and has not affected the general good tone of the market in even a slight degree. Brown and grey cottons are too well sold ahead for a temporary lull in buying to tell upon prices, and finished goods are still relatively behind in their upward progress. In no direction does there appear to be any surplus of merchandise; most buyers still complain of scarcity. There have been few advances quoted this week, but all hitherto recorded are strongly upheld. The woolen goods division has been without special feature. Reports from all quarters tell of an excellent distribution from second hands; keeping up. Collections are satisfactory.

WOOLEN GOODS.—Reports of projected combinations have occupied much of the attention of the woolen trade, but up to the present time there has been nothing definite beyond the American Woolen Company mentioned last week. The regular market has continued quiet enough to allow of plenty of time for gossip. Buyers have been in moderate attendance only, and their requirements have not been difficult to fill. The best business relatively has been in the finer grades of worsted fabrics, the most recently opened, several lines of which have sold fairly well. Clays, serges and medium and low grade staples and fancies have ruled quiet throughout. The price situation shows no

material change. There has been a quiet demand only for overcoatings and cloakings at previous prices. Flannels are in more liberal demand, with the new season opening; blankets quiet. Dress goods are firm in staple worsteds, which are scarce; otherwise inclined to favor buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 5,737 packages, valued at \$177,370, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 13	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	542	111	917
Other European.....	12	154	45	255
China.....	52,109		20,747	
India.....	270	978	20	3,749
Arabia.....	748	8,804	1,027	8,314
Africa.....	58	2,191	9	5,425
West Indies.....	571	5,966	381	2,898
Mexico.....	48	974	74	823
Central America.....	134	1,632	135	1,291
South America.....	3,553	13,406	534	9,793
Other Countries.....	303	2,105	106	1,810
Total.....	5,737	88,861	2,442	55,667
China, via Vancouver.....				200
Total.....	5,737	88,861	2,442	55,867

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,056,236 in 1899, against \$2,031,538 in 1898.

Coarse colored cottons, which have lagged behind other divisions of the market, are now moving upward, and advances are reported during the week of ¼c. to ½c. in denims, plaids and hickory stripes. Other descriptions, although not quotably higher, are tending against buyers. Heavy brown cottons have ruled quiet on both home and export account, but very firm in price. Light-weights also quieter but firm. Dacks have an upward tendency. There has been a moderate demand for bleached cottons, with prices well maintained in all grades. Several lines of wide sheetings are advanced 5 percent. Cotton flannels and blankets selling well. Kid-finished cambrics firm. The demand for printed calicoes has ruled quieter than of late, but stocks in first hands are light and prices very firm throughout. All ginghams are scarce, with an upward tendency. Domets and other napped dress fabrics selling well for fall at advances of ¼c. to ½c. per yard. Print cloth quiet in both regular and odds, but firm on basis of 2½c. for the former.

FOREIGN DRY GOODS.—Business has ruled quiet all around at first hands, but jobbers have sold foreign merchandise liberally. Dress goods, silks, ribbons and linens firm for both quick and forward deliveries.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS	Week ending March 16, 1899	Since Jan. 1, 1899	Week ending March 17, 1898	Since Jan. 1, 1898
	Pkgs.	Value	Pkgs.	Value
Manufactures of—				
Wool.....	765	150,701	10,711	2,669,423
Cotton.....	2,323	62,423	25,074	6,344,384
Flax.....	1,381	2,471,789	16,777	4,812,781
Manila.....	2,389	2,612,789	16,777	2,812,781
Miscellaneous.....	10,628	264,078	16,210	2,864,707
Total.....	17,296	1,920,420	175,330	22,568,828
Warehouse Withdrawals—				
Wool.....	301	78,124	2,719	754,739
Cotton.....	435	104,791	5,175	1,346,761
Flax.....	144	83,213	1,125	873,193
Manila.....	393	512,213	4,877	569,201
Miscellaneous.....	18,077	91,718	136,795	714,113
Total.....	19,350	412,669	150,687	4,268,194
Net for consumption.....	17,296	1,920,420	175,330	22,568,828
Total imported.....	36,646	2,339,089	326,017	26,580,022
Imports entered for warehouse duty—				
Wool.....	197	78,372	2,667	759,659
Cotton.....	501	100,061	4,444	1,333,092
Flax.....	144	83,213	1,125	873,193
Manila.....	393	512,213	4,877	569,201
Miscellaneous.....	18,077	91,718	136,795	714,113
Total.....	21,223	355,337	202,591	4,072,466
Net for consumption.....	17,296	1,920,420	175,330	22,568,828
Total imported.....	36,646	2,339,089	326,017	26,580,022

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

The **STATE AND CITY SUPPLEMENT** will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **STREET RAILWAY SUPPLEMENT** will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **QUOTATION SUPPLEMENT**, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

**TERMS** for the **CHRONICLE** with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 59 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

**Brown Valley (Cal.) Irrigation District.—Bonds Illegal.**—In the fall of 1898 suit was instituted in the Superior Court of Yuba County by the Board of Directors of this district, under what is known as the Confirmation Act, the purpose of the suit being to procure a decree of the Court confirming the legality of the organization of the district and the validity of the \$140,000 6% bonds outstanding. Judge Gray, before whom the case was heard, recently rendered a decision declaring the district to be illegally incorporated and that the bonds were illegally issued and therefore void. Judge Gray declares that almost every step in the organization of the district and the issuance and sale of the bonds was irregular. According to the San Francisco "Chronicle" the decision is one of great importance, owing to the fact that there are at this time a large number of irrigation districts in California organized under the Wright Act which have issued bonds in practically the same manner as those issued by the Brown Valley Irrigation District.

**Delaware.—Legislature Adjourns.**—On March 13, 1899, the State Legislature adjourned.

**Gunnison County, Col.—Bonds Legal.**—The United States Supreme Court recently declared valid bonds issued in 1882 for the purpose of funding outstanding warrants. Interest was paid on these bonds until 1886, when the county ceased redeeming the coupons, claiming that in issuing the bonds it had incurred an indebtedness not authorized by the Constitution of Colorado or by the statute referred to in the text of the bonds. The suit was instituted by E. H. Rollins & Sons, Boston, and the U. S. Court at Denver declared the bonds invalid. The Circuit Court of Appeals remanded the case for a new trial. The Supreme Court now declares that the lower courts erred in finding for the defendant, holding that as the bonds have on their face a positive declaration that they were issued in compliance with all the provisions of the Constitution and statutes, the county cannot now plead that the Constitution was violated in their issue.

**McKinley County, Okla.—County Created.**—The State Legislature has passed a bill creating McKinley County out of a portion of Wood County.

**New Hampshire.—Legislature Adjourns.**—The Legislative session of the State closed on March 11, 1899.

**New Jersey.—County Bonds Authorized.**—Senate Bill No. 1, authorizing an additional issue of bond to the amount of \$25,000 in counties for the erection of county asylum buildings, has been signed by the Governor.

**New Mexico.—Refunding Bond Bill.**—Hon. H. O. Bursum, Chairman of the Committee on Finance, writes us that the Council has passed his Bill No. 58, providing for the refunding of the bonded indebtedness of the Territory of New Mexico and the various counties and municipalities therein. This bill, Mr. Bursum says, will no doubt pass the House, and as a result of its passage there will be something like \$2,000,000 county and municipal bonds to be sold or refunded.

The bill provides (sections 1 to 13) that any holders of bonds or deficiency indebtedness of the Territory of New Mexico shall have the right to surrender the same and to receive in exchange general refunding bonds of the Territory. These bonds will bear 4% interest, payable March 1 and September 1, and will mature 30 years from date of issue, subject to call after 20 years. Sections 14 to 31 authorize and require every county and municipality to compromise and refund its matured and maturing indebtedness, evidenced by outstanding bonds, interest coupons, judgments or other lawful outstanding indebtedness, whenever the holders and owners thereof shall consent, and to issue new bonds in payment or exchange at par. These bonds are to be issued in sums of \$100 or multiples thereof. They also bear 4% interest, payable March 1 and September 1 in New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. Section 23 of the above law permits any lawful indebtedness of any county contracted prior to March 1, 1897, and not maturing until after August 1, 1897, and also school warrants outstanding and approved by the proper authorities to be funded into bonds under the provisions of this Act.

**North Carolina.—Legislature Adjourns.**—The Legislature of this State concluded its work on March 8, 1899.

**Oklahoma.—Legislature Adjourns.**—The Territorial Legislature concluded its session on March 11, 1899.

**Summit, N. J. City Charter Granted.**—A bill has passed the Legislature incorporating the township of Summit as a city.

**Texas.—Permanent School Fund Investments.**—We are advised that a bill has passed the Lower House of the Texas Legislature enlarging the power and authority of the State Board of Education. This bill permits the Board to invest

the permanent school fund, now amounting to several millions of dollars, in city bonds, in addition to other investments heretofore permitted. The bill also gives the Board authority to pay such premium as it thinks proper for city and county bonds, whereas under the existing law the Board cannot pay more than par. There is no doubt, we are informed, that the bill will pass the Senate at an early day, and become a law, when it will practically shut out all outside investors in these securities.

**Tonawanda, N. Y.—Against Annexation.**—At the election held March 14, 1899, the citizens of this place voted against the question of annexing the town to the city of Buffalo. The vote was 626 for to 633 against.

**United States.—Defaulted State Bonds.**—A dispatch from Washington states that the following proviso was inserted in the conference report on a bill amending the law providing for the reimbursement of the states for equipping troops for the Spanish war. The bill provides that the expenses should be paid notwithstanding any "unsettled accounts, claims or indebtedness of the United States against such States, and without prejudice to such unsettled accounts."

Provided, That when such unsettled account is caused by a default in payment of the principal or interest on any bonds or stock issued or guaranteed by any State, the ownership of which is vested in the United States, the Secretary of the Treasury be, and he is hereby, authorized and directed to institute any act or proceeding which he may consider advisable against such State or its representatives to secure the payment of the principal and interest of said bonds or stocks.

This was adopted by the two Houses, it is stated, in the closing hours of the session, and became a law.

The bonds affected by this legislation (all formerly part of Indian trust funds except \$538,000 Arkansas bonds belonging to the Smithsonian Institution fund) aggregate \$2,074,666. They were issued by these States: Arkansas, \$793,000; Florida, \$132,000; Louisiana, \$37,000; North Carolina, \$58,000; South Carolina, \$125,000; Tennessee, \$335,666; Virginia, \$594,000.

**Utah.—Legislature Adjourns.**—The Legislature of this State was declared adjourned at midnight March 9, 1899. The members failed to elect a United States Senator.

**Washington.—Legislature Adjourns.**—The State Legislature adjourned on March 9, 1899.

## Bond Calls and Redemptions.

**Bexar County, Texas.—Bond Call.**—John W. Tobin, County Treasurer, has called for payment March 25, 1899, at the National Park Bank, New York City, the following bonds:

Ridge bonds Nos. 1 to 49, issued March 1, 1892, and in denomination of \$500. Bridge bonds Nos. 151 to 198, inclusive, issued June 10, 1892, and also in denomination of \$500.

Interest will cease on March 25, 1899.

The official notice of this call will be found among the advertisements elsewhere in this Department.

**Los Angeles County, Cal.—Bond Call.**—Mark G. Jones, County Treasurer, has called for payment the following bonds: Funded debt bonds of 1882, Nos. 33 and 34; issue of 1885, Nos. 181 to 196, inclusive; court-house issue of 1887, Nos. 69 to 73, inclusive; court-house bonds of 1890, Nos. 60 to 63, inclusive. Denomination of all the above bonds is \$1,000.

**Salline County, Salt Pond Township, Mo.—Bond Call.**—R. E. L. Smith, Clerk of the County Court, has called for payment May 1, 1899, at the Third National Bank, St. Louis, Salt Pond Township bonds Nos. 7 and 8, issued Aug. 1, 1890.

**South Omaha, Neb.—Warrant Call.**—City Treasurer F. A. Broadwell has called for payment the following warrants: Interest fund up to and including registered warrant No. 259; judgment, No. 250; police, No. 214; fire and water, No. 153; public light, No. 60; street repair, No. 135; salary, No. 349; engineer, No. 35; general, No. 197; school, No. 1941.

## Bond Proposals and Negotiations this week have been as follows:

**Antelope, Wasco County, Ore.—Bond Offering.**—Proposals will be received until March 31, 1899, for \$4,000 6% 5-10-year (optional) bonds. Securities are in denomination of \$500.

**Atlanta, Ga.—Bond Election.**—An election will be held April 12, 1899, to vote on the question of issuing \$200,000 4% gold bonds for the extension of water mains. Securities if authorized will be in denomination of \$1,000, with the interest payable semi-annually. Principal will mature in 30 years from date of issue.

**Avondale, Ala.—Bonds Proposed.**—This place is considering the issuance of \$25,000 water-works and electric-light bonds.

**Bildeford, Me.—Loan Negotiated.**—On Feb. 21, 1899, this city negotiated a loan of \$25,000, in anticipation of taxes, with Messrs. Curtis & Motley, Boston, at 3 1/4%. Loan matures Oct. 13, 1899.

**Blooming Prairie, Minn.—Bond Election.**—An election will be held April 4, 1899, to vote on the question of issuing \$3,000 5% water-works bonds.

**Bristol, R. I.—Loan Authorized.**—At a recent town meeting, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

**Brooks (Township), Newaygo County, Mich.—Bill Legalizing Bonds Signed.**—The Governor has signed the bill legalizing the bonds of this township.



**Buffalo, N. Y.—Bond Issue.**—The issuance of a \$4,608 61 3/4 judgment bond, dated March 1, 1899, and maturing July 1, 1900, has been authorized. The bond has been awarded to the City Comptroller for investment in the Park Bond Redemption Sinking Fund.

**Cambridge, Mass.—Bonds Proposed.**—The House Committee on Cities has reported a bill permitting this city to issue \$500,000 4% additional park bonds. These securities cannot be sold to the amount of more than \$100,000 in any one year and will mature in not more than forty years.

**Canton, Ohio.—Bids.**—On March 11, 1899, the following bids were received for the \$8,500 current expense bonds:

For a 3 1/2% Bond—	Premium.	For a 4% Bond—	Premium.
Briggs, Todd & Co., Cincinnati. \$142 50		Central Savings Bank, Canton. \$122 50	
Seaman & May, Cincinnati. 139 00		Dime Savings Bank, Canton. 122 00	
Foster, Holman & Co., Cincinnati. 114 99		For a 5% Bond—	
Lamprecht Bros., Co., Cleveland. 111 60		W. J. Hayes & Sons, Cleveland. 127 00	
New Nat. Bank, Columbus. 67 10			
Denison, Prior & Co., Cleveland. 44 63			

Principal will mature March 1, 1900. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343.

**Cape May, N. J.—Bond Offering.**—Proposals will be received until 7 P. M. March 20, 1899, by H. F. Douglass, Recorder, for \$13,000 5% refunding bonds. Securities are in denominations of \$100 and \$500, five being for \$100 and twenty-five for \$500. They bear date April 1, 1899; interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature April 1, 1924. A certified check for 5% of the amount of bid must accompany proposals.

**Carthage, Mo.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 21, 1899, by R. Lundy, City Clerk, for \$25,000 electric-light plant bonds. Securities are in denomination of \$100, dated May 1, 1899. Interest will be payable May 1 and November 1 at the Continental National Bank of St. Louis. Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. These bonds were advertised for sale on Dec. 28, 1898, but postponement was deemed advisable pending a suit brought by the Gas Company of the City of Carthage to have the issue enjoined. The suit referred to was made returnable at the June term 1899. The city applied, however, for a hearing in the December term. This application was granted, but the plaintiff's counsel resisted, contending that the Court had no authority to set the case down for the December term. The Court overruled the motion, and when the trial was reached the plaintiff's attorneys failed to answer ready, whereupon the case was dismissed for want of prosecution. A motion to set aside this order of dismissal was overruled and an affidavit for appeal to the Court of Appeals has been filed. Meanwhile citizens of this place have pledged \$10,000 guaranteeing the validity of the issue, and the bonds are now being offered for sale under that condition.

**Cohoes, N. Y.—Bond Sale.**—On March 15, 1899, the Cohoes Savings Institution was awarded \$10,650 50 and the Mechanic's Savings Bank \$5,000 of the \$15,650 50 3 1/2% public-improvement bonds advertised for sale on that date. Bonds mature \$5,000 on Jan. 1, 1920 and 1930, and \$5,650 January, 1, 1931.

**Columbus (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. March 28, 1899, by the Finance Committee of the Board of Education for \$12,000 4% school bonds. Securities will be in denomination of \$1,000; interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. These bonds are a part of an issue of \$75,000 which was authorized under Section 8994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education of said district thereunder, Jan. 26, 1897. The official circular states that \$47,000 of these bonds were sold to the Ohio National Bank, Columbus, on March 9, 1897, and all questions as to legality, etc., were satisfactorily settled at that time. The sale of the above \$12,000 bonds was authorized by resolution of the Board of Education adopted March 7, 1899.

**Concord, N. H.—Loan Authorized.**—A loan of \$50,000 has been authorized in anticipation of the collection of taxes.

**Council Bluffs (Iowa) School District.—Bonds Voted.**—At the election held March 1, 1899, citizens of this district authorized the issuance of \$65,000 high school bonds and \$2,000 bonds for a new school house.

**Cullman, Ala.—Bond Offering.**—Proposals will be received until April 1, 1899, by this city for \$35,000 gold water-works, electric-light and street-improvement bonds. Interest at not more than 5% will be payable semi-annually at Cullman, and the principal will mature 25 years from date of issue, subject to call after five years.

**Dayton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. April 13, 1899, by the Committee on Finance and Accounts at the office of Wm. G. Haensler, Clerk Board of Education, for \$50,000 4% coupon school bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and Nov. 1 in the City of New York. Principal will mature May 1, 1918. Bonds are issued pursuant to Section 3994, Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the Clerk of the Board of Education.

**Demopolis, Marengo County, Ala.—Bond Offering.**—Proposals will be received at any time for the next 30 days for \$13,500 5% 20-year gold bonds, \$8,000 of which are for refund-

ing purposes and \$5,500 to purchase the Marengo Female Institute. Interest will be payable semi-annually.

**Durham (N. C.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$20,000 bonds for school buildings.

**Eagle County, Col.—Bonds Not Sold.**—This county advertised for sale on Feb. 15, 1899, \$103,000 5% refunding bonds. The highest bid submitted was 101 4/5. The bonds were not awarded, and according to the "Eagle County Blade" legislative action is necessary before the refunding can be legally accomplished.

**Easthampton, Mass.—Loan Authorized.**—At the town meeting held March 13, 1899, the Treasurer was authorized to borrow \$25,000 in anticipation of the collection of taxes.

**Elroy, Wis.—Bond Election.**—The question of issuing bonds for an electric light plant will be voted upon by the citizens of this place.

**Everett, Mass.—Bond Offering.**—Proposals will be received until March 18, 1899, for \$25,000 4% 30-year bonds, according to reports.

**Fort Dodge (Iowa) School District.—Bonds Voted.**—This district recently voted to issue \$4,000 school house bonds.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 25, 1899, by W. H. Halliday, County Auditor, for \$120,000 4% bridge bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the agency of the County Treasury, namely, the United States Mortgage & Trust Company, in New York City. Principal will mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. Bonds are issued pursuant to Sections 2824, 2825 and 871 to 875, inclusive, Revised Statutes of Ohio, and the proceedings of the Board of County Commissioners of March 1, 1899. Each bidder must satisfy himself as to the legality of the bonds before bidding, and he may have their genuineness certified by the United States Mortgage & Trust Co., and may also have the bonds registered by the same company without expense. Proposals must be accompanied by a certified check on a trust company or a national bank, payable to O. E. D. Barron, County Treasurer, in the amount of 1% of the bonds bid for.

**Geary County (P. O. Junction City), Kan.—Bond Election.**—At the election to be held on April 4, 1899, the question of issuing \$35,000 20-year court house and jail bonds will be submitted to the voters.

**Gladstone, Mich.—Bonds Authorized by Legislature.**—The Governor has signed bills recently passed by the Legislature legalizing the bonded indebtedness of this place and the refunding of the same.

**Goliad County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$65,000 refunding court-house bonds.

**Greenville, Miss.—Bond Election.**—An election will be held on April 4, 1899, to vote on the question of issuing \$50,000 5% street-paving bonds.

**Hartford, Conn.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$118,666 47 to reimburse the city for amounts expended for certain permanent improvements.

**High Point, N. C.—No Bonds at Present.**—We are advised that it is very doubtful whether an election will be called in the near future for the purpose of voting on the bonds recently authorized by the State Legislature, and that it will certainly be some time before any bonds are issued.

**Hillsborough County, N. H.—Bonds Authorized by Senate.**—The Senate has passed a bill allowing this county to borrow money for the purpose of building a court house.

**Horsellville, N. Y.—Bonds Defeated.**—At the election held March 7, 1899, the proposition to issue \$3,600 bridge bonds was defeated.

**Iowa Falls (Iowa) School District.—Bond Sale.**—On March 10, 1899, the \$7,000 4% refunding bonds were awarded to Trowbridge, Mac Donald & Niver Co., Chicago, at 100 1/8. Bonds mature \$1,000 yearly on June 15, from 1900 to 1905, inclusive.

**Jackson, Miss.—Bond Offering.**—Proposals will be received until 7:30 P. M. April 6, 1899, by the Mayor and Board of Aldermen at the office of D. P. Porter, Jr., City Clerk, for \$100,000 5% sewer bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable annually at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. Proposals must be accompanied by a certified check equivalent to 5% of the amount bid for on some bank in Jackson, payable to D. P. Porter, Jr., City Clerk, without conditions, and bidders must satisfy themselves as to the legality of the bonds in advance of the sale.

**Jefferson City (Mo.) School District.—Bonds Defeated.**—At a special election held March 14, 1899, the proposition to issue \$10,000 school bonds was defeated.

**Jefferson County, Mont.—Bids.**—Following are the bids received on March 6, 1899, for the \$75,000 10 20-year (optional) refunding bonds:

N. W. Harris & Co., Chicago. Will take 4 1/2% bonds. \$75,000 can be paid at option 10 years same 15 years and balance 20 years and pay \$200 premium.	
Seymour Bros. of New York. Will take 4 1/2% 20-year bonds at par less 1/4 of 1%.	
W. E. Bell and Spokane Eastern Trust Co. Will take 4 1/2% 20-year bonds at par less \$27 50.	
Parson, Leach & Co., of Chicago. Will take 4 1/2% 20-year bonds and pay a premium of \$5 50.	
F. H. Rollins & Sons Boston. Will take 4 1/2% bonds and pay a premium of \$2 50.	

11. It. Palmer & Co., of Helena—Will take 4½% bonds and pay \$10 premium.  
 Denison, Prior & Co., Boston—Will take 4½% bonds at par.  
 Minnesota Loan & Trust Co.—Will take 4½% bonds at discount of \$375.  
 Union Bank & Trust Co.—Will take 4½% bonds at par less 3% commission.  
 Lamprecht Bros. & Co., Cleveland—Will take 5% bonds at a premium of \$5,101.  
 New First National Bank, Columbus, Ohio—Will take 5% bonds and pay \$3,875 premium.

W. J. Hayes & Sons, Cleveland—Will take 5% bonds and pay \$3,427 premium.  
 As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, but the price paid was 100-266 and not par, as reported.

**Kettle Falls (Town), Wash.—Bond Offering.**—Proposals will be received until March 28, 1899, by this town for the \$2,000 6% water-works bonds recently voted. Interest will be payable semi-annually at place agreed upon by the Council and purchaser.

**Laurium (Village), Houghton County, Mich.—Bond Offering.**—Proposals will be received until 8-30 P. M., April 4, 1899, by Joseph R. Murphy, Village Clerk, for \$35,000 5% sewer bonds. Securities are dated July 1, 1899. Interest will be payable semi-annually, and will mature serially commencing July 1, 1904, and concluding July 1, 1923.

**Lawrence County, Ala.—Bond Election.**—An election will be held April 18, 1899, to vote on the question of issuing the road bonds which were authorized by the last Legislature.

**Lawrence County (P. O. Deadwood), S. Dak.—Bonds Authorized.**—The County Commissioners have voted to issue \$14,000 20-year bonds to refund 10% bonds maturing July 1, 1899.

**Lebanon (Ill.) School District.—Bond Election.**—The question of refunding \$14,000 (% school bonds maturing in June will be voted upon on April 15, 1899.

**Louisiana, Mo.—Bond Sale.—Bond Call.**—Local reports state that the City Council on March 7, 1899, passed an ordinance calling in \$75,000 of the city's bonds which now bear 5 and 6% interest. The Mayor and City Clerk were authorized to issue new 4% bonds therefor, the sale of which at 101-066 had been previously arranged through the city's agent, John W. Matson.

**Madison, Wis.—Bond Sale.**—On March 14, 1899, the \$40,000 10-20-year (optional) coupon sewer bonds were awarded to Duke M. Farson, Chicago, at 102-15 for a 3½% bond. Twenty bids, ranging from 101-25 to 106 41, were received for the 4% bonds, the rate advertised. For description of securities see CHRONICLE March 4, 1899, p. 441.

**Madisonville, Ohio.—Bond Election.**—At the coming spring election the question of issuing \$3,500 fire department bonds will be voted upon.

**Maine.—Loans Authorized.**—The State Legislature has authorized a loan of \$50,000 for 1899 to meet claims of Maine cities and towns for money paid in the Spanish war and a loan of \$150,000 in 1900 to renew the \$50,000 loan above authorized and the war loan of \$100,000 placed a few months ago.

**Marshall County (P. O. Guntersville), Ala.—Details of Bonds Authorized.**—Upon inquiry we learn that the amount of bonds to be issued under authority of the State Legislature for bridges and turnpike roads is \$100,000. Interest at not more than 5% will be payable at Birmingham, Ala., Nashville, Tenn., or New York City. Bonds will mature 35 years from date of issue, subject to call after 20 years. The Commissioners' Court met on the 14th inst. to consider the time of sale, and other details connected with the issuance of these bonds.

**Mattoon (Ill.) School District.—Description of Bonds.**—We are advised that the bonds recently voted for school purposes will be \$28,000 in amount, bearing 4% interest, payable semi-annually. Principal will mature 20 years from date of issue (probably July 1, 1899), and will be subject to call after ten years. Bonds will be in denomination of \$1,000. Date of sale has not yet been determined.

**Medway, Mass.—Bonds Proposed.**—Water bonds to the amount of \$75,000, bearing 6% interest and maturing in 30 years, are the subject of a bill now before the Legislature.

**Milton (Ore.) School District.—Bonds Voted.**—On March 6, 1899, this district authorized the issuance of \$3,500 bonds by a majority of four votes.

**Mitchell, S. Dak.—Bond Sale.**—We are advised that the \$19,500 4-25% refunding bonds which were sold on Dec. 5, 1898, to the Minneapolis Loan & Trust Co. have since been resold to Mr. O. L. Branson; also that Messrs. Phelps & Eyeman, Chicago, have contracted to buy the \$45,000 5% water bonds issued to refund those now subject to call.

**Mount Healthy, Ohio.—Bond Election.**—W. B. Jones, Village Clerk, has given notice that on April 3, 1899, the question of issuing \$2,000 fire bonds will be submitted to a vote of the people.

**Mount Vernon, N. Y.—Bond Sale.**—On March 13, 1899, the \$32,000 5% school tax relief bonds were awarded to the Yonkers Savings Bank at 105-32. Following are the bids:

Yonkers Savings Bank.....105-32	Edw. C. Jones & Co., New York.....104-515
Allen, Sand & Co., New York.....105-2	Bertron & Storrs, New York.....104-38
Parson, Leach & Co., N. Y.....104-77	Street, Wykes & Co., New York.....104-238
W. J. Hayes & Sons, Cleveland.....104-61	

Bonds mature March 1, 1902. For full description of bonds see CHRONICLE March 4, 1899, p. 441.

**Neenah, Wis.—Loan Proposed.**—The Finance Committee of the Common Council is negotiating for a loan of \$30,000 to pay outstanding indebtedness.

**New Hampshire.—Loan Authorized.**—The Legislature has authorized the State Treasurer to negotiate a loan.

**Newton (Town), Sussex County, N. J.—Bonds Voted.**—On March 6, 1899, the people of this town voted favorably on the question of issuing \$5,000 4% bonds for the extension of the water plant. Details of the issue are not yet determined.

**North Adams, Mass.—Loan Negotiated.**—On March 3, 1899, this city placed a loan for \$40,000 with Rogers, Newman & Tolman, Boston, at 2-93½; loan was made in anticipation of taxes and will mature October 3, 1899.

**North Dakota.—Bonds Authorized by Legislature.**—Before adjourning the Legislature authorized the issuance of \$50,000 bonds for the erection of additional buildings at the State Insane Asylum.

**Norwalk, Conn.—Bonds Authorized by Senate.**—The Senate has passed a resolution authorizing this city to issue \$250,000 3½% funding bonds.

**Norwood, Ohio.—Bond Election.**—At the spring election the question of issuing \$25,000 bonds for the improvement of Montgomery road will be voted upon.

**Ocean Springs, Miss.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$5,000 school bonds.

**Oregon, Wis.—Bonds Voted.**—At the election held March 7, 1899, the vote stood 2 to 1 in favor of issuing the \$7,000 5% water bonds, a description of which was given in the CHRONICLE last week. The Village Clerk writes us that he thinks the bonds are already contracted for.

**Paterson, N. J.—Bonds Authorized by Legislature.**—Senate bill No. 137, enabling this city to renew refunding bonds, has passed the House.

**Paulding County, Ohio.—Bond Sale.**—On March 14, 1899, the \$39,500 5% pike bonds were awarded to Denison, Prior & Co., Cleveland, at 105-283. Following are the bids:

Denison, Prior & Co., Cleve.....105-283	Lamprecht Bros. Co., Cleve.....105-283
Feder, Holman & Co., Cincln.....2-068 51	Seasongood & Mayer, Cincln.....1-801 21
W. J. Hayes & Sons, Cleve.....1-992 00	Society for Savings, Cleve.....1-159 99
New Nat. B'k, Columbus.....1-975 00	Paulding Deposit Bank.....980 24
Briggs, Todd & Co., Cincln.....1-907 00	

For description of bonds see CHRONICLE March 4, 1899, p. 442.

**Perry County, Ala.—No Bonds Probable.**—W. W. Crawford, County Treasurer, writes us that the \$6,000 bridge bonds authorized by the last Legislature will probably not be issued, as the financial condition of the county has greatly improved since the introduction of the bill.

**Quincy, Mass.—Bonds Proposed.**—Bills now before the Senate provide for the issuance of \$150,000 highway bonds and \$100,000 4% 10-year refunding bonds.

**Ramsey County (P. O. St. Paul), Minn.—Bond Offering.**—Subscriptions will be received until April 3, 1899, by W. R. Johnson, County Auditor, for \$18,000 3½% 10 year bridge bonds. Securities will be issued in denominations of from \$100 to \$1,000, dated May 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer or the county's fiscal agent in New York City. Preference will be given to small local bidders and bids for small amounts will be awarded in the order filed.

**Reading, Mass.—Temporary Loan.**—This town recently negotiated a loan of \$40,000 with Rogers, Newman & Tolman, Boston, at 3-09% discount. Following bids were received:

Rogers, Newman & Tolman, Boston.....3-09%	Warren Inst. for Savings.....3-25%
Charles Well & Co., Boston.....3-10%	Estabrook & Co., Boston.....3-34%
Blodgett, Merritt & Co., Boston.....3-10%	Curtis & Motley, Boston.....3-37%
Bond & Goodwin, Boston.....3-20%	Parkinson & Burr, Boston.....3-55%
	Blake Bros. & Co., Boston.....3-625%

\* Interest.

Loan matures \$10,000 on November 1, 8, 15 and 22.

**Reldsville, N. C.—Bonds Voted.**—At the election held March 14, 1899, the issuance of \$25,000 water-works bonds was authorized. Only 7 votes were cast against the proposition.

**Rockingham County, N. H.—Bond Offering.**—Proposals will be received until 12 M., March 21, 1899, by William H. C. Follansby, County Treasurer, for the \$35,000 3½% coupon bonds mentioned in the CHRONICLE, March 4, 1899. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1, and the principal will mature \$7,000 yearly on April 1 from 1906 to 1910 inclusive.

**Russell, Mass.—Loan Negotiated.**—According to local papers, this town has negotiated a loan of \$10,000 at 3½% interest. Loan will mature \$1,000 yearly from 1904 to 1913, inclusive.

**Saginaw, Mich.—Bond Sale.**—On March 8, 1899, the \$28,500 3½% refunding water bonds of this city were awarded (as stated last week) to E. H. Gay & Co., Boston, at 103-10.

We now give a full list of bids:

E. H. Gay & Co., Boston.....29,883 50	Estabrook & Co., Boston.....23,160 84
W. J. Hayes & Sons, Cleve.....29,379 00	Adams & Co., Boston.....28,408 50
Briggs, Todd & Co., Cincln.....29,363 55	March, L'n & Tr. Co., Chicago.....28,876 20
Denison, Prior & Co., Cleve.....29,235 25	Farson, Leach & Co., Chicago.....28,878 12
Seasongood & Mayer, Cincln.....29,232 40	Second Nat. B'k of Saginaw.....28,500 00
Lamprecht Bros. & Co., Cleve.....29,212 50	

\$18,500 of these bonds will mature May 1, 1920, and the remaining \$10,000 will mature March 10, 1920. For further description of bonds see CHRONICLE, March 4, 1899, p. 442.

**Salem, Ore.—Bond Election.**—An election will be held on March 30, 1899, to vote on the question of issuing about \$80,000 refunding bonds. If authorized the interest on these bonds cannot exceed 4½%.

**Sandusky, Ohio.—Bids.**—The following bids were received on March 1, 1899, for the \$50,000 4% paving bonds:

Denison, Prior & Co., Cleve.....103-17	Lamprecht Bros. Co., Cleve.....102-525
Seasongood & Mayer, Cincln.....103-16	Farson, Leach & Co., Chicago.....102-545
Briggs, Todd & Co., Cincln.....103-15	E. H. Rollins & Sons, Boston.....102-187
N. W. Harris & Co., Chicago.....102-91	New Nat. B'k, Columbus.....102-938
W. J. Hayes & Sons, Cleve.....102-872	Society for Savings, Cleveland.....101-43
Feder, Holman & Co., Cincln.....102-72	Third National Exchange Bank.....101-425
S. A. Keen, Chicago.....102-55	

The following bids were received too late to be considered:

G. Kuhn & Son, Cincln.....103-20	Rudolph Klaybolte & Co., Cincln.....101-905
Stern Nat. Bank, Cincln.....102-91	

Principal will mature \$5,000 yearly on March 1 from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 244.

**Sardis, Miss.—Bond Offering.**—This city is advertising for sale \$2,000 water-works bonds.

**Schenectady, N. Y.—Bonds Authorized by Senate.**—The Senate has passed a bill authorizing the issuance of \$512,000 bonds to improve the water supply.

**Schoolcraft, Mich.—Bonds Defeated.**—At a recent election the proposition to issue electric-light bonds was voted upon and defeated.

**Southbridge, Mass.—Bonds Proposed.**—A bill permitting the issuance of \$50,000 sewer bonds is being considered in the House.

**South Dakota.—Bonds Authorized by Legislature.**—Before adjourning, the State Legislature passed the bill authorizing towns and municipalities, except cities of the first class, to issue bonds for water works.

**South Hadley, Mass.—Loans Proposed.**—At the annual town meeting to be held shortly the question of borrowing \$20,000 for 10 years at not more than 5% for school purposes will be voted upon; also the question of negotiating a loan of \$12,500 to refund paying bonds maturing July 11, 1899.

**South Hadley (Mass.) Fire District.—Loan Authorized.**—At the annual meeting of this district, held March 13, 1899, the Treasurer was authorized to borrow \$5,000 in anticipation of the collection of taxes.

**Sumter County, Ala.—Bond Election.**—We are advised that, under the authority recently granted by the State Legislature, an election will be held next summer to vote on the question of issuing road improvement bonds.

**Sunbury, Pa.—Bonds Proposed.**—We are advised that this city proposes to refund its total bonded indebtedness (about \$60,000) with long-term 3% coupon bonds.

**Syracuse, N. Y.—Bonds Authorized by Legislature.**—The bill recently passed by the State Legislature providing for the issuance of \$10,000 bridge bonds has been signed by the Governor.

**Tarentum (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 27, 1899, by H. K. Humes, Secretary, for \$25,000 4% high-school bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the office of the School Treasurer. Principal will mature May 1, 1920. A certified check for \$500 must accompany proposals.

**Taunton, Mass.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 21, 1899, by Edward H. Temple, City Treasurer, for \$50,000 4% sewer bonds and \$5,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1898. Interest will be payable semi-annually and the principal will mature Dec. 1, 1928.

**Thibodaux (Town), La.—Bond Offering.**—Proposals will be received until 12 m. March 31, 1899, by the Mayor and Council for the \$15,000 5% electric light plant bonds recently authorized. Securities will be in denomination of \$100, dated April 1, 1899; interest will be payable January 1 and July 1 at the Bank of Thibodaux or the Bank of Laourche, both in Thibodaux. Principal will mature \$2,500 yearly on January 1 from 1905 to 1910, inclusive. Bonds are issued pursuant to ordinance No. 124, adopted Feb. 24, 1899.

**Toledo, Ohio.—Bond Issues.**—Local papers state that the Sinking Fund Commissioners will accept from \$50,000 to \$60,000 street improvement bonds which will be issued by this city.

**Trenton, N. J.—Bonds Authorized by House.**—A bill which permits the issuance of bonds for a high school has passed the House.

**Union County (Ore.) School District No. 1.—Bond Offering.**—Proposals will be received at any time by William Miller, Clerk Board of Education, La Grande, for \$20,000 5% 10-20-year (option) school bonds. Securities were authorized by a vote of 173 to 45 at an election held March 6, 1899.

**Utica, N. Y.—Bond Sale.**—On March 14, 1899, the \$6,923 70 4% 1-6-year (serial) paying bonds were awarded to Bertron & Storrs, New York, at 101 1/4. A bid of 101 3/8 was received from the Hon. J. G. Gibson, Utica, and one of 101 7/8 (unaccompanied by check) was received from S. A. Kean, Chicago.

**Vermillion County (P. O. Perrysville), Ind.—Bond Election.**—On March 28, 1899, the proposition to issue bonds for road improvements, the estimated cost of which is \$36,500, will be submitted to a vote of the taxpayers. Bonds, if issued, will bear 5% interest and will run from one to ten years. We are advised by one of the county officials that it is doubtful whether the proposition carries.

## NEW LOANS.

### PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING BRIDGE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

BRIDGE BONDS ISSUED MARCH 1st, 1899 NUMBERS 1 to 49 inclusive, of \$500 each, are ordered redeemed, and the holders of said BONDS will present same at the NATIONAL PARK BANK in NEW YORK CITY for payment on SATURDAY MARCH 25, A. D. 1899, at TEN O'CLOCK A. M.

BRIDGE BONDS ISSUED JUNE 10th, 1892, NUMBERS 151 to 196 inclusive of \$500 each, are ordered redeemed, and the holders of said BONDS are hereby notified to present same for payment at THE NATIONAL PARK BANK in NEW YORK CITY on SATURDAY MARCH 25th, 1899 at TEN O'CLOCK A. M., after which date, interest on all of above BONDS will cease.

Published by order of THE HONORABLE COMMISSIONERS COURT OF BEXAR COUNTY, TEXAS.

Witness my hand at SAN ANTONIO, TEXAS, this 10th day of MARCH, A. D. 1899.

JNO. W. TOBIN,  
COUNTY TREASURER, BEXAR COUNTY, TEX.

### BOND CALL.

Notice is hereby given that Harrison County, Texas, Comptroller Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1261 to 2009 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

### PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4 1/2% Thirty-Year Bonds, issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

EDWD. C. JONES & CO.

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OFFER FOR SALE:

Kane County, Kansas.....4 1/2%  
Palestine, Texas.....3 1/2%  
Joliet Gas Co., Joliet, Ill.....3 1/2%  
North Omaha, Neb.....3 1/2%  
Bayfield County, Wis.....3 1/2%

And Other Desirable Securities.

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Legal Investments for Savings Banks in New York and all New England.

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LISTS MAILED UPON APPLICATION.

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BANKERS.

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Kansas Municipal Bonds in default,  
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Foreclosure Mortgages, etc.

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WICHITA, KANSAS.

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Government AND  
Municipal Bonds  
BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s  
State of Massachusetts.....3 1/8s  
City of Cambridge.....3 1/8s

Perry, Coffin & Burr,  
60 State Street, Boston.

### PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,  
108 Dearborn St.

NEW YORK,  
35 Nassau St.

TROWBRIDGE,  
MACDONALD  
& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO



**Wallingford (Borough), Conn.—Bond Sale.**—On March 14, 1899, the \$45,000 3½% 20-year electric-light plant bonds were awarded to N. W. Harris & Co., New York, at 103-179. Following are the bids:

N. W. Harris & Co., New York, 103-179 | E. W. C. Jones & Co., N. Y., 101-470  
Street, Wykes & Co., N. Y., 101-942 | Rines & Cummings, Boston, 101-300  
E. H. Rollins & Sons, Boston, 101-675 | Farson, Leach & Co., N. Y., 101-005

**Wallingford (Conn.) School District.—Bond Sale.**—On March 14, 1899, the \$35,000 3½% bonds were awarded to E. H. Gay & Co., Boston, at 101-58 and other considerations. Following are the bids:

E. H. Gay & Co., Boston, 101-58 | E. H. Rollins & Sons, N. Y., 101-079  
N. W. Harris & Co., New York, 102-076 | E. W. C. Jones & Co., N. Y., 100-075  
Street, Wykes & Co., N. Y., 101-317 | Farson, Leach & Co., N. Y., 100-515

Bonds mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$8,000 in 1919. For full description of bonds see CHRONICLE March 4, 1899, p. 443.

**Washington.—State Bonds Authorized.**—The Legislature has authorized the State Treasurer to find outstanding State warrants and purchase the bonds, which shall bear 3½% interest, with money in the permanent school fund.

**Wayland, Mass.—Bond Sale.**—The sale of \$42,000 4% 20-year bonds to Estabrook & Co., Boston, at private sale is reported.

**Waynesboro, Pa.—Bond Election.**—At the election to be held on April 4, 1899, the people will vote on the question of issuing \$6,000 for the purpose of converting the lower part of the Academy of Music into a market house and for a firemen's building.

**Westchester County (P. O. White Plains), N. Y.—Temporary Loan.**—This county has recently borrowed \$200,000 in anticipation of taxes. Loan will mature in three months.

**Williamsport, Md.—Bonds Voted.**—At the election held in this town March 6, 1899, it was voted to issue bonds for an electric-light plant. There will not be more than \$6,000 bonds issued, and they will be free from county and municipal tax. Details of sale, etc., are not yet determined.

**Wilmington, Del.—Bond Bill Defeated.**—The bill allowing this city to borrow \$125,000 for streets and sewers was recently defeated by the House, it failing to receive the constitutional majority.

**Winchester, Mass.—Bonds Authorized.**—At a recent town meeting the issuance of twenty \$500 4% highway bonds was

authorized. Securities will mature \$5,000 on Dec. 1 of the years 1906 and 1907.

**Windsor, N. Y.—Correction.**—The list of bids published last week for the \$20,000 3½% water bonds of this place were sent us by one of the village officials. We have since been informed by Messrs. Arthur S. Leland & Co., New York City, that their bid was 101-51, instead of 101-151.

**Woburn, Mass.—Bonds Proposed.**—Legislative authority is being sought by this city to issue \$25,000 additional water bonds.

**Woonsocket, R. I.—Bond Offering.**—Proposals will be received until 1:30 P. M., March 21, 1899, by S. P. Cook, City Treasurer, for the \$150,000 4% gold refunding water-works bonds recently authorized by the State Legislature. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at office of the City Treasurer. Principal will mature April 1, 1919.

**Worcester, Mass.—Temporary Loan.**—This city last month negotiated a loan of \$300,000 with Rogers, Newman & Tolman, Boston, at 2½%.

**Bonds Awarded.**—We are advised that the \$100,000 4% 10-year bonds, the sale of which was recorded last week, were awarded to Duncomb & Jennison, New York City, on a 3% basis.

**Yazoo City, Miss.—No Election to Be Held.**—We are advised that the City Council has revoked its order calling for an election to authorize the issuance of \$100,000 bonds.

**Youngstown, Ohio.—Water Bonds Not to be Voted.**—The City Council has been asked to bring before the people at the spring election the question of issuing \$500,000 water-works improvement bonds, but we are advised that the Council is averse to the proposition at the present time.

**Zanesville, Ohio.—Bond Sale.**—On March 1, 1899, the \$17,400 5% 15 year street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-400. Following are the bids:

Feder, Holzman & Co., Cincinnati, 565 65	Briggs, Todd & Co., Cincinnati, 565 50
New First Nat. Bank, Columbus, 783 00	Lamprecht Bros. Co., Cleveland, 551 00
W. J. Hayes & Sons, Cleveland, 672 00	People's Nat. Bank, Barnesville, 400 00
Denison, Prior & Co., Cleveland, 621 18	First Nat. Bank, Zanesville, 490 00
Seasongood & Mayer, Cincinnati, 616 75	People's Sav. Bank, Zanesville, 435 00
Rudolph Kleybolte & Co., Cincinnati, 570 00	

For further description of these issues see CHRONICLE, Feb. 18, 1899, p. 346.

## INVESTMENTS.

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4½% First Consolidated Mortgage  
Gold Bonds,

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**CHICAGO.**

**W. D. Van Vleck,**

35 NASSAU STREET, - - NEW YORK.

**MUNICIPAL BONDS.**

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**CORDAGE**

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SPECIALTIES.

**SPECIALTIES.**

TOWING LINES.

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*THE FINANCIAL SITUATION.*

The stock market has been very irregular the past week. During the first three days the industrials were the prominent feature, especially American Sugar Refining stock; this was not due to any demand for investment, but because of wide fluctuations caused wholly by manipulation. Indeed, that stock has been conspicuous all the week for its erratic movement. Monday it opened several points higher than the close on Saturday, and after fluctuating widely reached 182. Accompanying this advance it was reported that the sugar refining interests had effected a settlement of their differences, and also that the American Refining Company had absorbed the Glucose Refining Company. Later in the day these reports were denied, and American Refining dropped from 182 to 164, eight points below the close on Saturday. Some of the investment railroad stocks made notable advances the same day. Among these the New York Central, Chicago & North West, and New Jersey Central showed the greatest gains. After Monday there was no important special feature until Thursday, when the anthracite coal stocks and the granger shares were all advanced, and they continued to make further progress yesterday. The Brooklyn Rapid Transit shares have likewise been conspicuous for their strength, having advanced Monday and every day since; the close last Saturday was 103½ and the close yesterday was 113½. It is stated that this company has secured the Brooklyn Elevated roads, and rumor had it that the Long Island road had also passed into its control; the latter report is denied, though no doubt the Long Island will be run in harmony with the Rapid Transit.

It is not difficult to read the dominant influences underlying facts like these. There certainly has been no general weakness shown this week in the better class of railroad stocks; on the contrary, strength with the trend upward in the face of higher money, describes as nearly as may be the prevailing condition so far as such properties are concerned. It is obvious, too, that the stock of any railroad company which has given promise, by its earnings or by new connections, of fresh progress has quickly advanced in price. These facts and conditions are evidences of the same truths of which we have so often spoken. We refer to the influences which are now at the bottom of stock values. They are first and foremost the industrial situation; and so long as enterprise and general business develop in a healthy way, with no unsound growth, the stock market may decline on close money or from other special cause, but strength and recovery will continue to be the tendency. The second influence is the traffic-rate situation, which, for reasons we give in a subsequent item in this article, has seldom been so well maintained and afforded so promising an aspect as now. The highest rate for call money was on Monday. That derangement was said to be due to the calling of about \$17,000,000 for payment by the American Car and Foundry Company to the corporations absorbed by that organization. There was no intimation of this transaction until late on Monday, and hence there was no disturbance to the market until the last hour. Then there came a sharp inquiry which forced the rate upward from 4 per cent to 9

per cent; immediately after the special demand was satisfied the rate fell again to 4 per cent. The wide fluctuations in Sugar and Tobacco stocks that day doubtless aided in deranging money. Since Monday the rate on call has ruled from 4 to 6 per cent.

The plan of our Clearing House banks to charge depositors for the collection of their checks and other evidences of debt drawn on interior localities, which is to be put in operation April 3, has very naturally excited opposition. Throughout the preliminary discussion the scheme has been considered almost exclusively in its bearing on out-of-town banks, corporations and individuals that kept accounts in this city. As sharp competition has existed for such deposits and as interest as high as the loan market would permit has consequently been paid on the balances, it appeared wholly just that the depository bank should be reimbursed for its expense and loss of interest in making collections. By that method paying interest on deposits would be made every way equitable and the loss or gain to each party to the contract be manifest—an outcome that has not hitherto been ciphered out closely or obtainable from the accounts kept by many city banks.

There is however another class of cases in which the change will be more onerous. We do not mean that the feature we refer to should necessarily prevent the carrying out of the plan. On the contrary it seems every way proper that our banks should be paid for any actual disbursement made and any business done for a depositor outside of the ordinary routine of receiving money on deposit and cashing checks. The claim we make though is, that the plan in its effects on our local merchants, commission merchants and manufacturers will work a material loss which will in the end force a corresponding adjustment of business details; and where no interest is now paid on merchants' accounts the operation of the new arrangement will be inequitable, and lead to results which cannot at the moment be forecast. St. Louis has been cited as illustrative of the working and effects here, and showing that opposition in New York will speedily die out. The situation of the two cities in hardly any particular corresponds. We need state only the single circumstance that all Eastern money is usually at a premium in St. Louis, whereas here every sale of goods to any one living outside of the excepted cities will hereafter be at a discount. As competition is so severe that business has to be done at a very small percentage of profit, we do not need to describe the effect a quarter of one per cent allowance for collection will have on many classes of transactions that have heretofore been of daily occurrence. We have also said above that at banks where no interest is paid on New York accounts, the operation of the new arrangement will be inequitable. That is so because depositors' accounts differ largely in value to their banks. That is to say, some carry a large balance all the time and require no favors except collections. From that degree of advantage to the bank the balances in every institution shade off until a body of individuals is reached the conduct of whose business is actually unprofitable. It remains to be seen how these affairs between merchants, manufacturers and the banks will adjust themselves. Some material revolution in business methods is inevitable if the New York Clearing House institutions retain the



collection business and their charge thereby becomes the rate of exchange.

A preliminary report issued the present week by the Statistician of the Inter-State Commerce Commission on the income account of the railways of the United States for the year ending last June serves to direct attention anew to the increased prosperity which the carrying interest has latterly been enjoying. The report, being merely preliminary, does not cover the entire mileage of the country, and yet is very comprehensive and does not fall far short of the full total. Prof. Henry C. Adams, the Statistician, in his remarks points out that the statement accounts for at least 97 per cent of the aggregate operated railway mileage. The chief point of interest is the great improvement which the returns show to have occurred, figures of large magnitude being always peculiarly impressive. Prof. Adams finds that at \$1,238,523,380, the gross earnings indicate an increase of \$116,433,607 as compared with the fiscal year preceding (the year to June 30 1897), while as compared with 1894, when the railroad industry was particularly depressed, the increase is \$165,161,563. In the net earnings the gain over the previous year amounts to \$57,716,913, making it evident that the year was a very good one for the roads, a fact of course well known. The Statistician is deserving of great credit for his efforts to get these early returns before the public. The complete report is necessarily very much delayed, and a preliminary statement like this, containing a few leading items for each road, gives a degree of usefulness to the statistics of the Commission which they would not otherwise possess. Of course as far as the course of earnings is concerned, our own compilations are issued long in advance of those of the Commission. Thus in our number of March 4 we gave a summary showing the gross earnings for the late calendar year on 168,810 miles of road. This statement recorded \$80,749,039 increase over the calendar year 1897, and on these figures we calculated the gain for the whole United States system of roads at \$90,000,000, in addition to an improvement of 70 to 75 million dollars in the preceding calendar year.

Another decision has been rendered denying the contention of the Inter-State Commerce Commission with reference to the meaning and application of the long-and-short-haul clause of the Inter-State Act. The decision was by the United States Circuit Court of Appeals, sitting at New Orleans. The case was that originally brought before the Inter-State Commerce Commission by the Railroad Commission of Georgia, back in 1891. The question at issue was the right to charge higher rates of freight from Cincinnati and other Ohio River points to local stations on the Western & Atlantic than were charged to Atlanta. The Inter-State Commission ruled that this was a violation of the fourth section of the Inter-State Act. The roads having refused to obey the order of the Commission to desist from the alleged discrimination, the Commission in May 1893 filed its bill in the Circuit Court for the Northern District of Georgia, asking the Court to compel enforcement of the order. In this, however, it was defeated, a decision being rendered in June last year by Judge Newman, holding that the rates complained of were

not a violation of the statute. It is this ruling which has now been affirmed, the Circuit Court of Appeals upholding the decision of the lower court.

We refer to this decision mainly because it forms part of the history of an interesting case. As bearing on current affairs, these court interpretations no longer possess very much importance. The Inter-State Commission is now following a different line of policy. Finding itself minus the exceptional powers for which it had been contending, it is evidently seeking to exercise influence over railroad affairs by conferring and co-operating with those charged with the administration of the roads. In this way we are sure it is capable of exerting real and substantial power, and also capable of accomplishing much good, and furnish real justification for its existence. We have several times of late referred to the excellent results accomplished by the conferences that were held earlier in the year with the managers of the Eastern trunk lines. The effect is seen in the fact that schedule rates over these lines are now better maintained than they have been for years. As a consequence there is an absence of the preferences to favored shippers which always exist when rates are not observed, and which work so seriously to the detriment of shippers as a whole. The same plan is now being tried with the Western roads, there having been several conferences this week with the managers of the roads west of Chicago. These conferences appear to have been very harmonious, and evidently complete co-operation exists between the Commission and the roads. The outcome is sure to be very beneficial. Indeed, since the first of the year the rate-cutting evil seems to have disappeared like magic, and there can be no question the new policy is to be credited with an important share in the change.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 9 per cent and at 3 per cent during the week, averaging 5 per cent. The higher rate was recorded on Monday afternoon, when, as stated above, there appeared to be an urgent demand for money, due chiefly to the calling of loans early in the day preparatory to the payment of \$17,000,000 by the Am. Car & Foundry Co. to corporations absorbed by that company. The lowest rate on Monday was 4 per cent, and the bulk of the business was done at 4½ per cent. On Tuesday, after opening at 6 per cent, there appeared to be a supply of money from near-by interior points and also as a result of the partial distribution of the Amer. Car & Foundry Company's money, but the business was largely done at 5@5½ per cent until the last hour, when the rate fell to 3 per cent. On Wednesday the extremes of the day were 5½ per cent and 3 per cent, with the majority of the transactions at 4½ per cent. On Thursday the range was from 4 per cent to 5 per cent, with the bulk of the business at 4½ per cent. On Friday the extremes were 5 per cent and 3½ per cent, with the majority of the transactions at 4½ per cent. Banks and trust companies quote 4½ per cent as the minimum, though many of the institutions have obtained 5 per cent. There seems to be a disposition on the part of some of the down-town trust companies and a few of the larger banks to make a closer

distinction in loans on stock collateral and at the same time carefully to scrutinize the names of borrowers which appear upon the stock notes. Rates are 4 per cent for all periods, from sixty days to six months, on dividend-paying collateral;  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent, also for all periods, on good mixed Stock Exchange security and  $5\frac{1}{2}$  per cent for sixty days to six months on industrial collateral. The latter is required to be put in at a liberal reduction from the market value, and in addition a margin of from 25 to 30 per cent is demanded, as was noted in this column last week. There is a little better supply of commercial paper in the market, but at the same time the demand is good, especially from out-of-town buyers and from some of the smaller interior banks. Rates are 4 per cent for sixty to ninety day endorsed bills receivable;  $4\frac{1}{2}$  to 5 per cent for prime, and 5 to 6 per cent for good four to six months' single names. The recent deposit of part of the Central Pacific money in the depository banks in this city increased the amount on deposit in all the depository banks throughout the country to \$90,975,950 on the 20th, against \$84,232,463 on the 10th. It is stated that this Central Pacific money will be withdrawn from the banks within the next two months at the rate of about \$1,000,000 every ten days. The increased concentration of gold at this centre is shown by the fact that Customs payments for the first twenty days in March were 86.1 per cent in gold, the highest on record. The small proportion of 3.9 per cent of payments in legal tenders reflects the scarcity of these notes, while there seems to be a comparatively better supply of silver certificates, payments of which for Customs were 9.8 per cent. Washington dispatches report that about \$91,500,000 of the 3 per cent bonds are now in possession of the banks as security for circulation and for deposits.

There is no feature of importance either in the European political or the financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London slightly easier at  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent, against  $2\frac{1}{2}$  per cent last week; at Berlin it is  $4\frac{3}{4}$  to  $4\frac{1}{2}$  per cent, and at Frankfurt it is  $4\frac{3}{4}$  to  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £560,633 bullion during the week and held £32,477,500 at the close of the week. Our correspondent further advises us that the loss was due to the import of £10,000 from Holland, to shipments of £291,000 net to the interior of Great Britain, and to the exports of £280,000, of which £110,000 were to the Argentine Republic, £100,000 to the Cape, £50,000 to Natal and £20,000 to the Continent.

The foreign exchange market has been dull this week, and though it continues to be influenced by higher rates for money at the Stock Exchange, there were no quotable changes in rates during the week until Friday, when there was an advance. Bankers report a light supply of commercial bills, and the offerings of bankers' drafts appear to be only moderate, though sufficient to meet the ordinary counter requirements for remittance. There is no evidence in the market of important bond negotiations; neither are there any indications of an inquiry to

remit for stocks sold for European account. Imports of gold during the week amounted to \$416,000, of which \$366,700 was from Europe. Nominal rates for exchange have been  $4\frac{81}{100}$  to  $4\frac{81\frac{1}{2}}{100}$  for sixty-day and  $4\frac{86\frac{1}{2}}{100}$  for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at  $4\frac{83}{100}$  to  $4\frac{83\frac{1}{2}}{100}$  for long,  $4\frac{85\frac{1}{2}}{100}$  to  $4\frac{85\frac{1}{2}}{100}$  for short and  $4\frac{85\frac{1}{2}}{100}$  to  $4\frac{86}{100}$  for cable transfers. The tone was easy, influenced by activity in money, but no change was made in rates. On the following day the market was very quiet and steady, and it so continued without any alteration in rates until Friday. Then there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 17.	MON. Mar. 20.	TUES. Mar. 21.	WED. Mar. 22.	THUR. Mar. 23.	FRI. Mar. 24.
Brown Bros.....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Baring.....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Magoun & Co.....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Bank British No. America..	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Bank of Montreal.....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Canadian Bank of Commerce..	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Heidelberg, Tok-elheimer & Co.	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Lasard Freres....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days. 4 84	84	84	84	84	84
	Sight.... 4 86	86	86	86	86	86

The market closed firm on Friday, with rates for actual business  $4\frac{83\frac{1}{2}}{100}$  to  $4\frac{83\frac{1}{2}}{100}$  for long,  $4\frac{85\frac{1}{2}}{100}$  to  $4\frac{85\frac{1}{2}}{100}$  for short and  $4\frac{86}{100}$  to  $4\frac{86\frac{1}{2}}{100}$  for cables. Commercial on banks  $4\frac{82\frac{3}{4}}{100}$  to  $4\frac{83}{100}$  and documents for payment  $4\frac{82\frac{1}{2}}{100}$  to  $4\frac{83\frac{1}{2}}{100}$ . Cotton for payment  $4\frac{82\frac{1}{2}}{100}$  to  $4\frac{82\frac{1}{2}}{100}$ , cotton for acceptance  $4\frac{82\frac{3}{4}}{100}$  to  $4\frac{83}{100}$  and grain for payment  $4\frac{83}{100}$  to  $4\frac{83\frac{1}{2}}{100}$ .

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,381,000	4,431,000	Gain. \$950,000
Gold.....	644,000	438,000	Gain. 156,000
Total gold and legal tenders.....	\$6,025,000	\$4,869,000	Gain. \$1,086,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,025,000	\$4,869,000	Gain \$1,086,000
Sub-Treasury operations.....	22,000,000	23,250,000	Loss. 1,250,000
Total gold and legal tenders.....	\$28,025,000	\$28,119,000	Loss \$164,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 23, 1899			Mar. 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,477,500	.. ..	32,477,500	83,390,743	.....	83,390,743
France.....	72,902,955	47,944,050	120,847,014	74,711,761	48,872,022	123,583,783
Germany.....	39,031,000	15,471,000	54,502,000	32,178,000	16,574,000	48,742,000
Russia.....	97,697,000	4,841,000	102,538,000	115,438,000	4,245,000	119,683,000
Aust.-Hung'y	35,914,000	12,521,000	48,435,000	36,848,000	12,512,000	49,360,000
Spain.....	11,008,000	11,260,000	22,268,000	9,595,000	10,860,000	20,455,000
Italy.....	16,228,000	2,350,000	17,578,000	16,431,000	1,837,000	17,268,000
Netherlands.	4,312,000	6,879,000	11,191,000	2,765,000	5,922,000	9,687,000
Nat. Belgium.*	3,193,000	1,537,000	4,730,000	2,872,000	1,439,000	4,309,000
Total this week	303,261,455	102,560,059	405,821,514	323,211,504	113,018,022	436,229,526
tot. prev. w'k	304,473,051	101,362,071	405,835,122	323,461,638	102,728,593	426,190,231

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column they are the returns issued to that date—that is the latest reported figures.

# COMBINATIONS TO MAINTAIN PRICES NOT ALWAYS ILLEGAL.

The Appellate Division of the New York Supreme Court last week rendered a decision of much importance and of wide interest. The Court laid down the rule that all contracts in restraint of trade are not void. Agreements which have for their purpose, it says, the realization of a fair price for the product manufactured and sold, do not contravene any rule of public policy though they operate in restraint of trade. Furthermore, it contends that courts should refrain from interfering with the affairs of individuals and corporations, unless the apprehension of danger to public interests rests on evident grounds.

There is nothing novel in this doctrine. Up to the time of the decision of the U. S. Supreme Court in the case of the Trans-Missouri Freight Association, the courts had always made a distinction between contracts which were in reasonable and those which were in unreasonable restraint of trade. It is the rigid interpretation which the U. S. Supreme Court gave to the words of Congress in their application to inter-state commerce over the railroads that makes the reaffirmation of this old rule of judicial construction by the courts of this State a fact of moment.

The action in which the present determination was obtained was that of Cohen vs. Berlin & Jones Envelope Co. The case has been twice before the Appellate Division, and the ruling has been the same in each instance. On this last occasion, however, the judges had before them the facts bearing on the operation of the contract as well as the contract itself, and hence the language is correspondingly broader and more unqualified. The first time the suit came up for review was in October 1896. It then went before the Appellate Division, First Department. Last week's decision was by the Appellate Division, Second Department, none of the judges being the same.

It appears that on August 8 1887 Charles J. Cohen, a manufacturer of envelopes in the city of Philadelphia, was induced to enter into an agreement with a number of envelope manufacturers in this State and in Connecticut and Massachusetts, among others the Berlin & Jones Envelope Company of New York City. These manufacturers had combined and formed the Standard Envelope Company, and this company was to act as a clearing house for all the goods manufactured by these various concerns. The company was to issue from time to time price lists for envelopes which prices Cohen bound himself to observe. The manufacturers in the combination also agreed to buy from Cohen his output of envelopes up to the number of 250,000 per day, for the period of five years, counting three hundred days to the year. In case they failed to take the envelopes from Cohen, they were to pay him 10 cents per thousand in liquidation of damages sustained by him. Cohen, however, was to use his best endeavors to sell to the trade in the usual course of business any of the envelopes not taken by the combination, and as to such sales he was to have no claim for damages. The contract also provided that if Cohen sold in excess of 250,000 envelopes per day to the trade, he was to pay over on his part 10 cents per thousand to the combination on such excess; he was not to be required to furnish goods in any event for less than their cost of manufacture. Stringent provisions were inserted to pre-

vent any deviations from the prices fixed. Among these Cohen bound himself to pay twenty-five cents per thousand on sales made in violation of the contract besides the value of the goods sold; he also by another clause pledged himself, on a penalty of \$50,000 for non-compliance, not to sell, lease or transfer his property except upon condition that the new party should become substituted for him in the agreement. He was not to interest himself, directly or indirectly, by advance of capital or otherwise, with any one engaged or intending to engage in the manufacture or sale of envelopes or envelope machinery, other than the parties to the contract. There were likewise some other restrictions which it is not necessary to specify.

For three years of the contract term Cohen furnished monthly statements of the envelopes sold by him at the price list issued by the Standard Envelope Company, with the number the combination had agreed to take, and a bill for 10 cents per thousand for the difference. Before the expiration of the five years, the Envelope Company disbanded and the parties in the combination refused to pay further under the agreement. Cohen accordingly brought suit to recover damages for breach of contract. From an interlocutory judgment overruling a demurrer to the complaint an appeal was taken, and the Appellate Division, First Department, in October 1896, as already said, affirmed the judgment of the Special Term.

Judge Williams, who then delivered the opinion, said that a contract would not be adjudged to be illegal when it was capable of a construction which would render it valid. In the absence of evidence with reference to the circumstances surrounding the execution of the contract, and the manner in which business was conducted under it, the Court did not think it could be said the intent was to violate the law. It could not be claimed that the design was to restrict the manufacture and sale of envelopes, because Cohen was in no way restricted in the quantity he should manufacture or sell. Nor could it be said the parties to the combination were in any way restricted in the manufacture or sale of envelopes. In like manner it could not be affirmed from the mere language of the contract that there was an unlawful agreement to fix or maintain prices, since not every agreement to maintain prices is illegal. When all the facts had been brought out at the trial of the case, it would be possible to determine the legality of the arrangement.

This was the conclusion of the Court, as stated, in 1896. In the interval since then the case has been to trial, and on the present review therefore the Appellate Division was able to render judgment with all the facts before it. It was established at the trial that at the time of the execution of the contract the business in which Cohen was engaged had fallen to a low ebb, competition was severe and goods were being sold here in the East below cost. The question as to whether or not the contract unduly enhanced prices or whether it was entered into for the purpose of making a reasonable profit was left by the Court to the jury, who were charged that if the contract did not unduly enhance prices it was not unlawful. The Appellate Division rules that this question was properly submitted to the jury.

Speaking by the mouth of Judge Hatch, the Court says the established rule of law is that where the



agreement deals with an article of prime necessity and seeks through its terms to prevent competition in trade therein, and to control the market price thereof, it invades the sanctity of a sound public policy, and therefore is void. The test of such an agreement is not what has been but what may be done thereunder; and if it may operate to the hurt of trade and the prejudice of the public, it falls under condemnation. But none of the authoritative cases, Judge Hatch says, hold that all contracts in restraint of trade are void, nor is such the law. He quotes from *People vs. Sheldon*, where it was said: "The obtaining by dealers of a fair and reasonable price for what they sell does not seem to contravene public policy or to work an injury to individuals. On the contrary the general interests are promoted by activity in trade which could not permanently exist without reasonable encouragement to those engaged in it. Producers, consumers and laborers are alike benefited by healthful conditions of business." In the present case, though Cohen was bound to sell at schedule prices, yet it was not made to appear in the estimation of the Court that any schedule of price could be fixed at which the goods could be disposed of and produce more than a reasonable profit.

The Court also holds that the provision of the contract whereby Cohen was to pay those in the combination 10 cents per thousand for all envelopes produced by him in excess of the stipulated number of 250,000 per day did not injuriously affect the public, unless the price was thereby enhanced (which was not the case in this instance) and that to a limited extent and for the purpose of obtaining a reasonable profit it was lawful to make such restrictions. It only remains to add that the judgment of the Appellate Division was unanimous on both occasions, the sitting judges on the first appeal being Van Brunt, Barrett, Rumsey, Williams and Patterson, and on this last appeal Goodrich, Cullen, Bartlett, Hatch and Woodward.

#### *TUNNELS AND THE LONG ISLAND RAILROAD.*

There is before the Legislature at Albany at the present time one group of bills that, it seems to us, especially deserves favorable action. The convenience of the public at large and the best good of the city of New York, even more than the position of the company most closely concerned, demand this. We refer to the measures designed to facilitate, or rather make possible, the consummation by the Long Island Railroad of its long-entertained plans for a direct service by tunnel under the East River to the business centre of lower Manhattan.

The legislation desired is the outcome of the protracted negotiation between the former city of Brooklyn and the railroad company regarding the removal of the latter's tracks from the surface of Atlantic Avenue. The tracks were a serious obstruction to street traffic, a menace to life and an injury to property. In January 1897 a Commission appointed by the city decided that the nuisance should be abated, in part by depressing and in part by elevating the tracks above the surface. The city, it was agreed, should pay half the cost, but not to exceed in all \$1,250,000, but, as part of the compact, the company was to extend its road by tunnel under the river to lower New York. The company fell in with the scheme, and prepared plans by which it would run electric cars at short intervals from stations under-

neath Maiden Lane and Cortlandt Street, in this Borough, to Jamaica, covering the distance in the neighborhood of twenty minutes, as well as furnishing local service between New York and Brooklyn. The bills to authorize the project have the hearty support of the Commission and the approval of the public generally, but they failed to receive attention in the Legislature at its last session, and are in danger from lack of an expression of public opinion of failing again. A strong syndicate stands ready to finance the undertaking, but they can do nothing until the necessary authority is given by a franchise of sufficient length to justify the necessary expenditure, the charter of Greater New York at present limiting such franchises to twenty-five years.

It is certainly strange, in view of the proverbial readiness of our people to experiment with new schemes, that in the matter of city tunnels we should be so far behind England. We seem scarcely to have awakened to the fact that in the decreased cost of construction, and in general attractiveness when completed, as much progress has been made of late years in this as in any other branch of the engineer's work. Indeed, the sole idea that many of us have regarding tunnels seems to be that produced, until recently, by a trip into this city over the tracks of the New York & Harlem, or, worse yet, by a ride on the Metropolitan road of London, with its shroud of sulphurous fumes, a combination of awe-inspiring darkness and choking gases. The modern tunnel is quite a different affair, brilliantly lighted by electricity and freed from smoke by the use of electricity as the motive power. Of such tunnels London has in operation several of much importance.

No one needs proof of the desirability of a direct connection for the railroads approaching a great city with the city itself. To the railroad companies themselves such connection may sometimes be only an indirect benefit; to the public it is always a great advantage. It seems probable that after years of delay the tunnel under the North River will at length be pushed to completion, and there are rumors that one of the large railway systems now having terminals on the Jersey side of the river is contemplating the use of the tunnel by its passengers. Should one of these companies offer to the public the opportunity thus to avoid travel by ferry, it is safe to say that before many days had passed steps would be taken looking to the acquisition of similar facilities by some competing line or lines. We have before us the report of the Waterloo & City Railway of London, a line that was opened last August and carries the passengers of the London & Southwestern Railway Company in electric cars, and without stop in transit, under the River Thames from the Waterloo Station to the business centre of the city. The road is only 1½ miles long (the two tracks being in parallel tunnels); but, as the chairman at the recent meeting said, the importance of the undertaking is to be measured not so much by this fact as by the value of the property to the company itself, to the Southwestern and to the traveling public. The cost of the road was not excessive; including some expenditures yet to be made it reaches about \$3,000,000, which was the sum estimated. The gross earnings for the four months and twenty-four days that the line was in operation during the half-year ending Dec. 31 1898 were about \$55,000, the net earnings about \$31,500.

These earnings certainly are not heavy, but no one who has not traveled from Waterloo to the Bank, or some similarly situated place, can estimate the comfort to the patrons of the Southwestern line of this connection. Nor is the income of the tunnel road any indication of the new business secured to the Southwestern, and by it carried to a greater or less extent for long distances, in consequence of the easy means afforded the public of reaching its London station. As every one knows, this Waterloo & City Railway is but one of several tunnel railways which London will be enjoying within a few years, to say nothing of several that have been authorized by Parliament, and may or may not be built. A work of the first magnitude is that of the well-known Central London Railway running under Oxford Street and Holborn to the Bank of England. This line is making good progress, but the managers have found it necessary to ask for a year more from July next in which to complete it.

We are well aware that the danger that threatens the bills introduced at Albany in behalf of the Long Island Railroad does not arise from any question as to the practicability of the plan. But we feel that if the public appreciated to what great deprivation it was being put by the obstructive means taken to thwart the enactment of the laws, that pressure might be brought sufficiently strong to overcome the opposition. It is clearly inadvisable for any syndicate to advance the funds for such a tunnel unless more than a twenty-five year franchise can be obtained. We approve fully the principle that private corporations should pay the municipality for the facilities granted when these facilities shut the people out of a part of their public property, as is done by the street railways or when the rights given are exclusive and of such nature that no other company can possess equal advantages. But neither of these conditions obtains in the present instance. No doubt the Long Island Railroad would be a great gainer if it could land its passengers by electric cars in lower New York, but years would elapse before the growth of traffic consequent on the improvement would bring to it the full reward for its enterprise. The public, however, would be a gainer from the very first. The urgent demand for better connection between the two boroughs is acknowledged by all, and now that a syndicate stands ready to give a practical illustration of the feasibility of tunnel connection, it seems shortsighted policy to put obstacles in the way.

#### DELAWARE & HUDSON REPORT.

The Delaware & Hudson report attracts a good deal of attention this time by reason of the changes and adjustments made necessary in the company's balance sheet because of the abandonment of the canal from Honesdale to Rondout, and the determination of the managers to mark the canal off the books as an asset. It is evident from the price of the company's stock in the market that the public has accepted the views which we were almost alone in urging towards the close of last year, namely that neither the wiping out of the canal, nor the sale of Rutland stock, nor the outlook for the anthracite trade (unfavorable as it then appeared) gave any cause for uneasiness in the case of a property of such strength and with such a record as that of the Delaware & Hudson. The course of prices then had every

appearance of speculative manipulation with the purpose of depressing the shares. But while in November last those who were decrying the property were selling the stock at 93, the price now is 117.

Study of the report makes it plain that the management has met the new situation fully and frankly, though it is obvious from some of the newspaper comments that a fuller analysis of the changes in the different items than has yet been attempted will be found useful. The canal appeared for \$5,500,000 in the previous year's balance sheet. Now it has been entirely omitted. It is evident, however, that the loss in this way has not been made good from accumulated surplus, for this surplus is reported only a little less than at the end of 1897, namely \$4,895,707 December 31 1898, against \$5,128,344 December 31 1897. Several new items appear among the assets this time. The one likely to attract first attention and sure to excite most comment is that designated "unmined coal, \$12,000,000." This is the value put on the company's coal lands, and the only question that can arise with regard to it is as to whether it is in excess of a conservative valuation. There can be but one answer. It is far below the true valuation.

The report tells us that in view of the unfounded rumors which had been current respecting the near exhaustion of the coal lands, the management had an examination made by thoroughly independent experts. These experts report that the coal remaining in the lands owned in fee by the company amounts to 165,186,393 tons, while that remaining in the lands of the Northern Coal & Iron Company aggregates 58,361,400, making together 223,547,793 tons. If this were valued at only 20 cents a ton, it would represent over 44 million dollars. The allowance at \$12,000,000 is therefore very small. Nor must it be supposed that the whole \$12,000,000 is new this time. The lands of the Northern Coal & Iron Co. had been carried on the books at \$3,240,366, those held by the Delaware & Hudson in fee at \$851,000, making \$4,091,365 for the two combined; \$7,843,433 has been added to the \$851,000, raising the lands owned in fee to somewhere near the average of those of the Northern Coal & Iron Company, and this appreciation of \$7,843,433, together with a small item of \$65,201 for advanced royalties, makes up the full \$12,000,000.

The \$851,000 for the company's coal lands was last year carried under the head of "Real Estate." The present year, we see, it has been taken out of that item. But at the same time \$671,207 has been added for undervaluation of real estate, and \$255,726 of real estate owned by the Northern Coal & Iron Company and previously given under that company's name has been transferred to the same account. In this way the item of Real Estate stands at \$5,530,234 December 31 1898, against \$5,452,719 December 31 1897.

It was noted last year that the company had marked off items aggregating \$1,264,689, representing depreciation of boats, equipment, etc. The present year this conservative process has been carried a step further. President Olyphant enumerates various small reductions to the amount of \$340,323, and in addition he states that the Gravity Equipment for about \$800,000 has been marked off, (the Gravity Railroad is not to be given up, but to be changed to broad gauge, rendering, however, the old equipment useless,) while general equipment has been marked

down in the sum of \$2,000,000. Owing to the numerous changes in the different items, and the new items incorporated, the fact of a reduction in the equipment may not appear clear to superficial observers. We will say, therefore, that last year the entry of "Railroad and Equipment" was made up of \$4,119,627 representing the railroad in Pennsylvania and \$6,182,829 representing the value of equipment. The present year the railroad is given as a separate item for its old amount, \$4,119,627, while equipment account, notwithstanding the expenditure of \$484,000 for new rolling stock, is reported at but \$3,666,559, against \$6,182,829, thus evidencing the reduction referred to.

One other item needs explanation. In the present report the value of the Northern Coal & Iron Co. is given at only \$2,557,476. In the previous report the amount was stated at \$6,053,564. But this last item included the value of both that company's real estate for \$255,722 which has now been transferred to real estate account, and the value of that company's coal lands at \$3,240,365, which latter now forms part of the \$12,000,000 item of coal lands. The value of the Railroad of the Northern Coal & Iron has been kept at the same figure in both years, \$2,557,476.

It will thus be seen that there is nothing calling for adverse criticism in the bookkeeping changes that have been made, while there is much to commend. That the policy has been to make the estimate of values conservative becomes very apparent when we examine the company's holdings of securities. That item has been reduced about 1½ million dollars, this following mainly from the sale of the Rutland stock. But we observe that both the \$450,000 of Albany & Susquehanna stock and the \$800,000 of Rensselaer & Saratoga stock is carried on the books at only par. In the market both these shares sell close to 200. Some question has been raised in the past as to whether the \$1,109,482 spent by the Delaware & Hudson in building the Lackawanna & Susquehanna could prudently be carried on the books at its face value. Hence it will be interesting to hear that on inquiry we learn that the road in the late calendar year earned over 10 per cent on a capitalization of \$2,000,000. Financially the Delaware & Hudson appears to be in easy condition. The Loans Payable outstanding were reduced during the year from \$1,100,000 to \$1,000,000, while cash on hand is reported \$1,555,692 December 31 1898, against \$1,172,159 December 31 1897.

#### NEW TARIFF OF JAPAN AND THE IMPORT TRADE OF AMERICAN GOODS.\*

TOKIO, Jan. 7, 1899.

The ratification of the Japano-Austrian treaty has duly been exchanged at Vienna, and the last obstacle for enforcing the new tariff law in this country has at length been removed. The new tariff went into force from the first of January 1899. Comparing it with the old tariff, one finds a great advance in the rate of the duties levied. The rate varies from 5 per cent to 40 per cent, while the old tariff was of a uniform rate of 5 per cent. Therefore it is very important to study if the new tariff might cause any curtailment to the American trade for this country. Before going into a detailed examination, it will be desirable to say a few words about "specific duty"

and "conventional tariff." According to the spirit of the new tariff law of Japan the specific duty is to be levied in the place of general duty, especially when the value of goods could not easily be assessed. The rate of specific duty is determined from time to time according to the average price of taxable commodities, and any alteration in the rate of specific duty is to be declared six months before its enforcement.

The conventional tariff is to be applied to particular goods of particular nations who made a special tariff convention with this country, or of those nations who are entitled to all the privileges that other nations enjoy from the Japanese Government. The following is the comparison of general duty and conventional tariff:

Articles.	Statutory Tariff.	Conventional Tariff.			
		Great Britain.	Germany.	France.	Austria.
Binoocular glasses (leather-covered).....	15%	..	10%	10%	..
Clocks and parts thereof.....	20%	..	10%	..	..
Locomotive engines and parts thereof.....	10%	..	5%	..	..
Printing machines.....	10%	..	5%	..	..
Milk, condensed or deaerated.....	15%	5%	5%	..	..
Hat mounted with gold, silver or gems.....	30%	10%	10%	..	..
Hat of silk, wholly or in parts.....	25%	10%	10%	..	..
Hat, all others.....	20%	10%	10%	..	..
Quinine, hydrochlorate or sulphate.....	10%	..	8%	..	..
Saltpetre.....	10%	5%	5%	..	..
Window glass (uncolored).....	10%	8%	8%	..	..
Leather (not for soles).....	15%	10%	10%	..	..
Bar iron and rod iron.....	10%	7½%	7½%	7½%	..
Rails.....	10%	5%	5%	..	..
Iron sheet or plate.....	10%	7½%	7½%	..	..
Telegraph wire.....	10%	5%	5%	..	..
Steel bar, rod, plate and sheet.....	10%	7½%	7½%	..	..
Wax, paraffine.....	10%	5%	5%	..	..
Printing and other papers.....	15%	10%	10%	..	..
Sugar, refined.....	20%	10%	10%	..	..
Cotton yarn.....	10%	8%	8%	..	..
Book binding cloth, cotton damask, drills and ducks.....	15%	10%	10%	..	..
Cotton prints, satines, brocades, velvets, velvetines.....	15%	10%	10%	..	..
Ginghams, shirtings, taffetas, Victoria lawns.....	15%	10%	10%	..	..
Woolen and worsted yarn.....	10%	8%	8%	..	..
Alpacas, baizalins, buntings, camlets, flannel, longells.....	15%	10%	10%	..	..
Woolen cloths, damasks and felt, serges, sp. stripes, etc.....	15%	10%	10%	..	..
Flax canvas, linen, linen damasks.....	15%	10%	10%	..	..
Blanket, cotton or linen handkerchiefs.....	15%	10%	10%	..	..
Champagne, port, sherry, red and white wine.....	35%	..	10%	..	..
Cars, carriages, R.R. passengers.....	10%	..	5%	..	..
Toilet soap.....	20%	..	10%	..	..
Precious stones and pearls, jewelry and imitation.....	30%	..	10%	10%	..

A cursory view of the above table will reveal the fact that the rate of conventional tariff is, in many cases, from twenty-five per cent to fifty per cent lower than that of statutory tariff. Only in thirty-three articles does the rate of statutory tariff correspond with the same in the conventional tariff; while of all 497 dutiable commodities 148 articles are covered under the conventional tariff. Now the United States is entitled to the privileges of the conventional tariff, by the virtue of her treaty with Japan (see Article IV of the treaty). But, according to the tariff law of this country, a merchant who wishes to enjoy the privileges of the conventional tariff is required to present with the goods a certificate obtained from a Japanese consul stationed at different ports in those countries which are parties to the tariff convention or their equivalents. In case where a shipper could not find a Japanese consul in the port whence he intends to export his goods for Japan, he is allowed to substitute the required paper with an appropriate certificate obtained from his own government.

Let us now study whether the new tariff of Japan might in any degree discourage the import of American goods to this country. Of the fifteen principal articles coming from the United States, raw cotton covers more than forty per cent of the whole, and fortunately this material is free of duty, as it is

\*Communicated by our correspondent at Tokio, Japan.



the policy of this country to encourage cotton manufactures. During the last seven years the import of American cotton has increased with a wonderful rapidity. In 1892 we imported little more than one million yen of American cotton, in 1894 two and a-half million, in 1896 four million, in 1897 seven million and in 1898 we imported fourteen million yen during the last ten months from January to October. Kerosene oil is not included in the conventional tariff, and one who imports it has to pay either general duty of ten per cent or specific duty of one and six-tenths sen per gallon. This duty is twice as large as before, and it tends to encourage the home production of oil. We have in this country one hundred and thirty-three oil wells, but the annual output of these wells is very insignificant, and we believe the new tariff will scarcely affect the importation of American oil. I say this because our demand for kerosene oil is increasing year by year, while our home production is very trifling. The following figures indicate the growth in the import of kerosene oil from the U. S. and Russia, and it will give an idea how rapidly the demand for kerosene oil is increasing here:

From U. S.		From Russia.		From U. S.		From Russia.	
Yen.		Yen.		Yen.		Yen.	
1897.....	5,971,966	1,336,353		1894.....	4,079,352	1,055,980	
1896.....	5,282,909	1,013,127		1893.....	2,599,581	1,801,160	
1895.....	3,039,355	1,217,990		1892.....	2,530,940	797,658	

Locomotive engines, railway passenger cars, rails, printing machines, telegraph wires are included in the conventional tariff, and duty for these articles is just the same as before; while on the other hand, iron and steel bars, rods, sheets and plates are 2½ per cent higher, and iron rail is twice higher in the rate of Custom House duty than before. But as we have no iron mines in this country, we have to rely upon the foreign product just the same, and therefore our new tariff would scarcely affect the importation of those commodities. On the contrary the marked advance in the import of American rails, locomotives, engines, iron nails and pipes, as shown below, is to be regarded as a promise of further advance:

	1893.	1894.	1895.	1896.	1897.
	Yen.	Yen.	Yen.	Yen.	Yen.
Rails.....	.....	.....	.....	374,911	1,284,975
Iron pipes.....	20,413	19,295	67,250	73,942	939,379
Engines.....	306	51,139	103,367	54,870	211,970
Locomotives.....	116,707	553,302	284,330	416,107	2,303,385
Dynamos, electric.....	99,253	145,909	69,826	279,516	685,049
Iron nails.....	305	569	5,063	232,364	939,379

As I have repeatedly stated in my communications, the American locomotive and other machinery are gaining much favor here, and in many cases the United States is winning against British and German competitions. The following analysis serves to give prominence to this fact. The statement covers the years 1892 and 1897, and for each year the countries are given in the order of their rank:

IMPORTS OF LOCOMOTIVE ENGINES FROM THREE GREAT POWERS.

	Yen.	Yen.	Yen.
1892.....	G. B. 151,157	Ger.. 48,922	U. S.. 330
1897.....	U. S. 2,393,365	G. B. 1,805,481	Ger.. 2,146

IMPORTS OF RAILS.

	Yen.	Yen.	Yen.
1892.....	G. B. 632,745	Ger.. 33,624	U. S.. None
1897.....	G. B. 1,926,726	U. S. 1,234,975	Ger.. 170,303

IMPORTS OF ENGINES.

	Yen.	Yen.	Yen.
1892.....	G. B. 131,609	U. S.. 21,001	Ger.. 2,609
1897.....	G. B. 1,944,771	U. S. 211,970	Ger.. 10,841

IMPORTS OF ELECTRIC DYNAMOS.

	Yen.	Yen.	Yen.
1892.....	Ger.. 73,942	U. S.. 50,116	G. B. 0,471
1897.....	U. S. 685,049	G. B. 185,063	Ger.. 166,854

IMPORTS OF IRON PIPES AND TUBES.

	Yen.	Yen.	Yen.
1892.....	G. B. 47,417	U. S.. 6,130	Belg. 0,93
1897.....	G. B. 679,609	Belg. 117,537	U. S.. 95,495

IMPORTS OF IRON PLATES AND SHEETS FROM FOUR GREAT POWERS.

	Yen.	Yen.	Yen.	Yen.
1892.....	G. B. 264,266	Belg. 43,621	Ger. 12,101	U. S. None
1897.....	G. B. 991,376	Belg. 126,678	Ger. 45,952	U. S. 1,249

IMPORTS OF IRON BAR AND ROD FROM FIVE GREAT POWERS.

	Yen.	Yen.	Yen.	Yen.	Yen.
1892.....	G. B. 525,185	Ger.. 158,101	Belg. 141,251	Fr.. 35,113	U. S. None
1897.....	G. B. 1,529,117	Belg. 1,068,659	Ger.. 291,724	U. S. 134,323	Fr.. None

IMPORTS OF IRON NAILS FROM FIVE GREAT POWERS.

	Yen.	Yen.	Yen.	Yen.	Yen.
1892.....	Ger.. 565,314	Belg. 180,073	G. B. 157,373	U. S.. 2,593	Fr. None
1897.....	U. S. 939,379	Ger.. 422,010	Belg. 68,298	G. B. 32,654	Fr. 5,929

In the first case the United States rose from the second rank, defeated England and Germany in five years and advanced to the first rank; in the second case the United States beat Germany; in the third and sixth cases she kept her original position; in the fourth case she rose from the second rank, defeated Germany and came to the first; in the seventh case she made only one step advance; in the last case she began her career at the fourth rank and advanced to the first rank by defeating Germany, Belgium and Great Britain; only in the fifth case was she beaten by Belgium and retrograded one rank. Thus the United States has recently made a brilliant record in the commercial competition with great European Powers in the Far Eastern market, and we believe she is likely to continue her triumphant career throughout the coming century.

Turning to the refined sugar, cotton piece goods and yarn, I should say that these are the most important of all the imported commodities, and duly included in the conventional tariff; nevertheless duty for refined sugar and cotton-piece goods is twice higher, and that of cotton yarn is four-fifths higher than before. This increased rate of duty would certainly encourage cotton manufactures as well as sugar refining industry in Japan. We have already one hundred cotton mills and several sugar refineries. Regarding cotton mills, I may refer to our progress in that particular in a subsequent communication. The sugar refining industry is very promising here, and it may make further decided growth under the stimulus of the new tariff, since we have a large demand for refined sugar on one hand, while on the other an easy access of the raw material from Oceanic Islands. If the cotton and sugar industries should undergo great additional expansion in this country, the import trade for refined sugar and cotton piece goods from abroad might be seriously curtailed. The following is the detailed account of the import of cotton and sugar from several countries for 1897.

	Hong Kong.	Germany.	Philippines.	China.	U. S.
	Yen.	Yen.	Yen.	Yen.	Yen.
Brown sugar...	834,374	19,810	2,289,460	1,057,669	.....
White sugar...	10,793,863	3,321,402	32,650	656,339	116,512
Rock candy...	1,899	32,763	.....	1,255	.....
Leaf sugar...	10,854	3,114	.....	35	3,095
Molasses.....	126,779	714	.....	.....	.....
Totals.....	11,767,769	3,378,103	2,322,110	2,315,329	110,597

COTTON PIECE GOODS.

	Gr. Britain.	Germany.	U. S.
	Yen.	Yen.	Yen.
Cotton yarn.....	9,587,915	.....	.....
Cotton threads.....	252,767	8,328	.....
Chintzes.....	981,125	.....	.....
Cotton drills.....	549,828	.....	894
Cotton satins.....	1,784,209	8,256	.....
Cotton velvets.....	651,923	25,127	.....
Shirting, gray.....	3,778,312	.....	5,485
Shirting, white.....	247,659	91	3,039
Shirting, figured.....	17,548	12	.....
Shirting, twilled.....	76,227	.....	656
Shirting, dyed.....	134,287	1,063	.....
Taffetas.....	10,394	586	.....
Fabrics.....	89,400	.....	.....
Turkey reds.....	477,714	.....	.....
Victoria lawns.....	138,324	.....	.....
Other piece goods.....	294,878	148,300	117,016
Totals.....	19,060,510	196,783	127,089

Here no one can help noticing that Hong Kong, Germany and Great Britain are the three greatest sugar and cotton suppliers, while the United States is the smallest; it follows that the proposed duty for sugar and cotton will scarcely affect the American trade for Japan.

Finally, cigarettes and watches are not included in the conventional tariff. The new duty for the former is forty per cent and that for the latter varies from thirty to twenty per cent, according to the quality of goods. But we hardly think the proposed high duty will in any wise affect the importation of these commodities, because we have not the skill of making watch movements, and because the domestic tobacco is subject to a very heavy internal tax, say one hundred per cent on the cost. Therefore, I am glad to say that, in spite of the proposed high duty, the import of American tobacco and watches should increase, year after year. The following figures, showing such to have been the tendency in the past, would seem to afford confirmation for this belief.

IMPORT OF CIGARETTES AND WATCHES FROM THE UNITED STATES.					
	1897.	1896.	1895.	1894.	1893.
Cigarettes.....	573,357	377,757	220,580	179,96	229,465
Watches.....	219,220	188,894	59,220	23,729	20,074

The conclusion therefore is that the new Japanese tariff will hardly injure the interest of American commerce, while on the other hand the several tables quoted above abundantly indicate the almost irresistible progress made by American trade in this quarter of the world, as well as the bright future in store for it.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Mr. A. G. Loomis, President of the Aetna National Bank of Hartford, Conn., will, at a meeting of the directors of the National City Bank of New York, to be held next week, be elected Active Vice-President of that bank. Mr. Loomis is a comparatively young man. He has been very successful in the management of the Aetna Bank of Hartford, and is recognized throughout the country as an authority on commercial credits and ratings, and therefore, will be of great assistance to Mr. Stillman, the President, in the management of the City Bank. Mr. Loomis is well known in this city, having for some time been a large buyer of paper and also a loaner of money in New York.

—This week, Tuesday, the stockholders of the National Bank of Commerce of St. Louis met and voted to issue 20,000 shares of additional stock. They offered it to the shareholders at 200. President William H. Thompson was Chairman of the meeting and Cashier B. F. Edwards acted as Secretary. Nearly the entire capital stock was represented (25,175 shares out of a total of 30,000 shares), and the vote was unanimous for the increase. This sale of new stock will yield \$4,000,000—of which \$2,000,000 will be added to the bank's capital, making the capital \$5,000,000, and \$2,000,000 to the surplus, making the surplus \$3,057,143. When the Controller of the Currency has given his approval of this action by the stockholders this St. Louis bank will become the third bank in the United States with \$5,000,000 capital, and the second in size counting capital and surplus. The Bank of Commerce of New York has \$5,000,000 capital and \$3,559,100 surplus.

—The Bank of Buffalo has issued a circular, of which we have received a copy, announcing its purpose hereafter to pay depositors only 2 per cent on their balances. It also states that the preliminary steps have been taken to increase its capital from \$300,000 to \$500,000 and its surplus from \$350,000 to \$500,000. That is to say, the managers propose to strengthen the bank and increase the security given the public and depositors (1) by making the capital and surplus \$1,000,000 against \$650,000 heretofore, and (2) by reducing the rate of interest paid for deposits.

—Savings banks deposits increase so fast that year after year the legislatures of the various States have to widen the field for their employment. The New York State Legislature has two bills of this character before it. This week (Wednesday) the measure introduced by Senator Krum was agreed to by the Committee on Banks, and has been reported favorably. Among other things it authorizes savings banks to invest their deposits in the mortgage bonds of the Chicago & North Western R.R. Co.; Chicago Burlington & Quincy R.R. Co.; Michigan Central R.R. Co.; Illinois Central R.R.

Co.; Pennsylvania R.R. Co.; Delaware & Hudson Canal Co.; Delaware Lackawanna & Western R.R. Co.; New York New Haven & Hartford R.R. Co.; Boston & Maine R.R. Co.; Maine Central R.R. Co.; provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than 4 per cent per annum for the ten years next preceding such investment, and provided the capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, etc.

The Massachusetts Legislature also has two or three bills under consideration, but Mr. Starkes Whiton, Chairman of Commissioners of Savings Banks, in a letter to us under date of March 22, states that no law has as yet been enacted. From what we hear otherwise, the expectation is that railroad bonds of several States other than those now included will be added by the Legislature before it adjourns to the list of permissible investments for the savings banks of that State.

Connecticut is likewise making progress in the same direction. There is to be a hearing on Thursday of next week on a bill in preparation by a select committee of savings bank men.

—Mr. William H. Oakley, President of the National Citizen's Bank, died in this city on Sunday last in the seventy-second year of his age. Mr. Oakley was connected with the bank in various official positions during the greater part of his business life, and he was highly esteemed by those who were closest to him, and respected by all. He was a director in the Manhattan Life Insurance Company, one of the trustees of the Manhattan Savings Institution and Treasurer of the American Institute.

—Mr. William H. Nichols, President of the Nichols Chemical Company and of the General Chemical Company of this city, and Mr. Hugh J. Grant, have been elected directors of the Corn Exchange Bank. Provision for an increase in the number of directors was made at the time of the taking of preliminary steps for the absorption of the Hudson River and of the Astor Place banks as branches of the Corn Exchange. Both these banks opened on Monday as branches of the above-named institution.

—The Court of Appeals of the State of New York has decided that the statutory exemption from taxation contained in Section 4 of Chapter 903 of the Laws of 1896 was intended to apply to depositors in savings banks, and to relieve them from assessment for taxation on their deposits. The decision is important, for the Supreme Court in the Second Department had previously held that savings bank depositors were liable to pay a personal property tax on the amount of their deposits, and the tax authorities in Brooklyn have acted under this decision. The New York Tax Commissioners were also advised that savings bank depositors in this city are liable for the tax. But now the decision of the Court of Appeals finally disposes of the question in the negative.

—The Clearing House regulations for the collection of charges on country checks have been amended by the Clearing House Committee so as to include Hoboken and Bayonne, N. J., among the discretionary points at which it is optional whether charges on collections shall be made. The new rules will make necessary some change in individual bank methods. Checks deposited or forwarded for collection will have to be classified according to locality, and this classification must either be made by the depositor, or by the correspondent or by the bank. The charges for collections will probably be entered upon the pass book of the depositor monthly.

—The revised laws of New Jersey relating to banks, trust companies and safe deposit companies, to which reference was made in this column last week, have passed both houses of the Legislature and received the signature of the Governor.

#### IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March' dis...	247,796	149,116	+98,680	238,470	133,918	+104,552
July-Sept...	347,598	159,554	+188,044	333,471	154,841	+178,630
Oct.-Dec...	115,593	54,448	+61,145	108,437	50,827	+57,610
January...	93,881	60,900	+32,981	94,117	53,075	+41,042
February...	813,490	427,903	+385,587	813,656	393,691	+419,965
Total.....	813,490	427,903	+385,587	813,656	393,691	+419,965

Gold and Silver in Ore.  
July-Sept... 6,556 14,747 -24,191 7,500 10,383 -2,883  
Oct.-Dec... 3,413 30,440 -27,027 1,691 17,112 -15,421  
January... 1,755 6,892 -5,137 4,658 6,493 -1,835  
February... 825 5,149 -4,324 1,680 6,162 -4,482  
Total... 12,549 77,188 -64,639 12,819 40,150 -27,331

Silver and Silver in Ore.  
July-Sept... 14,435 8,296 +6,139 14,153 8,534 +5,619  
Oct.-Dec... 11,364 8,731 +2,633 16,034 9,291 +6,743  
January... 5,81 3,129 +2,682 4,392 2,635 +1,757  
February... 4,593 1,427 +3,166 3,790 2,068 +1,722  
Total... 39,113 20,783 +18,330 38,569 22,528 +16,041

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898-99	843,490	427,903	415,587	12,549	77,188	64,639	39,113	20,783	18,330
1897-98	813,656	393,691	419,965	12,819	40,150	27,331	38,569	22,528	16,041
1896-97	734,903	424,514	310,389	10,561	50,560	40,000	32,063	20,063	12,000
1895-96	692,667	541,178	151,489	8,219	29,767	21,548	24,066	19,273	4,793
1894-95	357,896	166,374	191,522	5,809	16,576	10,767	30,190	12,556	17,634
1893-94	633,477	415,415	218,062	10,560	64,117	53,557	35,966	15,070	20,896

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899	268,478	118,510	149,968	3,890	11,841	7,951	9,943	4,536	5,407
1898	303,344	193,908	109,436	3,968	12,646	8,678	4,921	3,441	1,480
1897	173,173	110,501	62,672	791	1,773	982	8,891	3,116	5,775
1896	164,678	131,136	33,542	12,767	22,395	9,628	10,390	3,702	6,688
1895	137,719	125,464	12,255	27,170	7,006	20,164	6,326	2,734	3,592
1894	145,410	100,019	45,391	4,496	2,010	2,486	9,071	2,010	7,061

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.  
The following shows the merchandise balance for each year back to 1875.

8 months ending Feb. 29—			2 months ending Feb. 24—		
Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1875.....	87,035,155	187,5.....	84,402,608	187,5.....	23,163,973
1876.....	52,742,971	187,5.....	43,275,516	187,5.....	67,066,295
1877.....	156,531,971	187,5.....	53,348,372	187,5.....	16,097,887
1878.....	169,025,994	187,5.....	48,768,418	187,5.....	5,744,434
1879.....	304,973,927	187,5.....	33,963,776	187,5.....	26,215,009
1880.....	152,614,305	187,5.....	50,224,202	187,5.....	5,791,490
1881.....	210,491,170	187,5.....	15,203,807	187,5.....	5,633,419
1882.....	71,084,147	187,5.....	2,905,317	187,5.....	19,207,051
1883.....	88,539,245	187,5.....	18,209,727	187,5.....	58,673,953
1884.....	89,275,090	187,5.....	11,209,727	187,5.....	60,180,434
1885.....	159,572,935	187,5.....	45,799,639	187,5.....	11,348,817
1886.....	50,459,322	187,5.....	33,546,216	187,5.....	60,180,434
1887.....	66,137,377	187,5.....	74,119,446	187,5.....	75,470,995
1888.....	27,939,274	187,5.....			
1889.....	30,930,286	187,5.....			
1890.....	106,446,689	187,5.....			
1891.....	42,052,361	187,5.....			
1892.....	214,129,927	187,5.....			
1893.....	29,799,441	187,5.....			
1894.....	218,041,932	187,5.....			
1895.....	91,652,052	187,5.....			
1896.....	61,472,040	187,5.....			
1897.....	312,442,819	187,5.....			
1898.....	419,593,641	187,5.....			
1899.....	416,277,007	187,5.....			

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1898-99. The imports of gold are smaller than in any month since July, but are still of considerable volume, the amount received reaching \$2,215,256, of which \$2,196,010 was in coins. Of silver there came in \$107,435, of which \$83,255 was bullion. During the eight months there has been received a total of \$26,792,043 gold and \$1,305,578 silver, which compared with

\$14,706,296 gold and \$1,474,680 silver in 1897-98. The shipments of gold during February were \$53,915, all coin, and the exports of silver have been \$457,093, of which \$420,792 was bullion. For the eight months the exports of gold have reached \$901,583, against \$1,094,272 in 1897-98, and \$3,842,313 silver has been sent out, against \$3,019,525 in 1897-98. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September..	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October....	1,235,158	428,323	1,663,481	39,407	144,418	183,825
November..	3,897,790	102,674	3,700,464	8,178	137,453	145,631
December..	4,999,881	44,782	5,044,663	132,246	160,515	301,761
January....	2,965,093	80,634	3,045,727	29,365	189,626	218,991
February...	2,196,010	19,216	2,215,226	23,780	83,255	107,035
Tot. 8 mos	25785184	1,006,955	26792043	284,261	1,021,317	1,305,578

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July.....	164,470	....	164,470	612,980	166,000	778,980
August....	8,003	....	8,003	109,771	60,600	170,371
September..	60,680	1,600	62,280	401,680	193,000	594,680
October....	108,770	....	108,770	143,030	58,000	201,030
November..	236,725	2,160	238,885	151,173	....	151,173
December..	9,265	....	9,265	407,578	318,600	726,178
January....	252,055	....	252,055	83,025	610,804	702,829
February...	53,915	....	53,915	36,303	420,792	457,095
Tot. 8 mos	897,883	3,700	901,583	2,095,517	1,836,796	3,932,313

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 11, 1899.

Early in the week the market for mining shares was hopeful and active, and prices all rose considerably. With the recovery in New York on Tuesday there was a corresponding recovery in the American department here on Wednesday, and towards the close of Wednesday evening there was a very hopeful spirit and a general expectation that business was once more beginning to widen out; but the protest of the Russian Government against the Noi Chwang Ry. contract, in its pretension that practically the people of no other State were to have a free commercial opportunity within the Russian sphere of influence, checked operations and revived some little apprehension.

The general impression, however, is that nothing serious will come of the Russian protest. Probably Russia will avail herself of the opportunity to wring further concessions from China, but it is not thought in the least likely that she will insist upon her protest to the teeth of the British notification that the contract will be maintained by this country. In the first place, as everybody knows, the Siberian Ry. is not finished, and it is difficult to see, therefore, how Russia could enter upon a conflict at such a distance from her base of supplies, and without rapid means of transit either by land or by sea.

Beyond this it is pretty certain that France will not this time allow herself to be made a cat's-paw of by Russia. In the Fashoda affair Russia found no difficulty about throwing over France, and therefore it is not in the least thought probable that France will back up Russia at the risk of having to bear the brunt of the attack of the whole British fleet. Over and above all this the question at issue is really of as much interest to the other commercial countries—the United States, Germany and Japan in particular—as it is to ourselves. For if the Russian pretension is to be allowed nobody but a Russian can get security for any kind of enterprise within what Russia chooses to claim as her sphere of influence.

But while for all these reasons it is not thought likely that there will be serious consequences from the protest, the act revives apprehension and deters the timid from engaging in new enterprises. It may be mentioned, as illustrating the financial straits to which Russia has to resort just now, that having found it impossible to raise a large loan either in France, or in Germany, or in this country, she is now employing a syndicate of bankers to place in Franco a small internal 4 per cent loan for a little over 3 millions sterling. The French holdings of Russian securities are on so enormous



a scale that no issuing house will undertake to bring out another large loan. Germany is in need of capital for carrying on her own business, and here in England it is extremely doubtful whether a Russian loan could be placed.

Meantime the Muscat incident is closed, France contenting herself with a coal-shed for supplying coal for her shipping and renouncing the claim to have a harbor of her own. It is also understood that the negotiations between this country and France regarding the British and French spheres of influence in Africa are going on very satisfactorily. It is also said that there is a chance of an arrangement respecting both Newfoundland and Siam.

There is a report, which I believe is substantially correct, that two or three of the South African mining magnates have combined to negotiate with President Kruger for a modification of the dynamite monopoly. The law advisers of the Transvaal Government state that as the breach of the conditions on which the monopoly was granted was authorized by the Government, the Government now is not in a position to take advantage of the breach. It is understood that the mining magnates are willing to lend a large sum on condition either that the monopoly is bought up, or that its terms are so modified that there can be a large reduction in the price of dynamite. It is impossible to find out how the negotiations are proceeding. But as the market for Transvaal mining shares is very strong in spite of the Russian protest, and the uneasiness it has excited, it is generally believed that the negotiations are being conducted more favorably than otherwise would seem likely.

Meantime trade is improving in every direction; even the exports are at last expanding. Last month the value of the exports of British and Irish produce and manufactures exceeded those of February of last year by £1,740,557 or over 9½ per cent. Deducting the value of newships sold abroad, an item which did not appear in February of last year, there remains an increase of £1,535,525, or about 8½ per cent. To a large extent the increase is due to much larger purchases by the United States and India, though there are augmented exports to several other countries.

The rates both of interest and of discount have moved up somewhat this week, owing in great measure to the large collection of the revenue and in a lesser degree to the fear of gold shipments to New York, inspired by the decline in the New York sterling exchange. In ordinary years the Bank of England would have obtained control of the market much sooner than this. But the payments out of the Exchequer have been on an exceptionally large scale this year, and therefore the market, while being denuded with one hand has been supplied with the other. For this reason it appears likely that the payments out of the Exchequer will not be so large at the end of the month as they usually are, and if so the Bank will continue to obtain more and more control of the market.

If there are no gold shipments to New York there will probably be two or three weeks of easy money in April. But rates will begin to rise again at the end of that month. On the other hand, if gold goes to New York, or even if the New York sterling exchange remains low, rates will probably continue high all though the spring. For the Bank reserve is not very strong, and besides it is thought probable that if rates were to rise much in New York, American money now employed in Germany would be withdrawn; that in consequence rates would rise rapidly in Germany; and that the danger of gold shipments to Germany would then arise. Upon the whole, it is thought probable that the money market will not change very much, except for a few weeks in April, for months to come.

In France the money market just for the moment is rather tight, owing largely to the issue of the Russian internal loan referred to above, and in a lesser measure to very considerable purchases of mining securities in this country which are about to be admitted to a quotation in Paris. It is estimated that the sum to be paid for the blocks of shares bought aggregate about three-quarters of a million sterling.

Meantime the India Council continues to sell its drafts with undiminished success. It offered for tender on Wednesday 70 lacs, and the applications amounted to 935 lacs. The whole amount offered was sold at prices varying from a trifle over 1s. 4d. per rupee for bills to 1s. 4 1/32d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Mar. 5.	1898. Mar. 9.	1897. Mar. 10.	1896. Mar. 11.
Circulation.....	26,826,550	26,746,480	25,837,700	25,004,915
Public deposits.....	16,589,419	16,693,165	16,977,495	16,633,007
Other deposits.....	85,906,182	85,789,100	88,191,811	86,255,883
Government securities.....	13,895,274	13,957,565	14,521,983	15,167,883
Other securities.....	33,768,556	36,259,800	33,755,648	37,454,217
Reserve of notes and coin.....	23,317,502	22,679,514	20,340,354	40,630,437
Gold & bullion, both departments.....	33,768,556	33,625,994	29,398,054	48,871,353
Prop. reserve to liabilities, p.c.t.....	44 3/16	43 3/8	54 3/8	62 7/16
Bank rate.....	110 1/4	111 1/16	112 1/16	109 1/4
Consols, 2½ per cent.....	97 7/16d.	2 1/4d.	2 1/4d.	31 7/16d.
Clearing House returns.....	182,756,000	184,400,000	126,182,000	119,167,000

\* February 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Dist. Frs.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
Feb. 10	3	2	2 1/4	2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1 1/4	1 1/4
" 17	3	2 1/4 @ 3 1/16	2 1/4 @ 3 1/16	2 3/16 @ 2 1/4	2 1/4	2 1/4	1 1/4	1 1/4
" 21	3	3 1/4 @ 2 5/16	2 3/16	2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/4	1 1/4
Mar. 8	3	2 1/16 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4	1 1/4	1 1/4
" 10	3	2 1/4 @ 2 1/4	2 1/4 @ 2 5/16	2 1/4 @ 2 1/4	2 1/4 @ 3	2 1/4 @ 3	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 10.		March 8.		Feb. 24.		Feb. 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4 1/4	4 1/4	4 1/4	4	4 1/4	3 1/4	5	3 1/4
Hamburg.....	4 1/4	4 1/4	4 1/4	4	4 1/4	3 1/4	5	3 1/4
Frankfort....	4 1/4	4 1/4	4 1/4	4	4 1/4	3 15-16	6	4
Amsterdam....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	3 1/4	2 1/4	3 1/4	3	3 1/4	5	3 1/4	3 1/4
Vienna.....	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
St. Petersburg.	6 1/4	6	6 1/4	6	5 1/4	8	6 1/4	6
Madrid.....	5	3	5	3	5	4	6	4
Copenhagen..	4 1/4	4	4 1/4	4	4 1/4	4	5	4 1/4

Messrs. Pixley & Abell write as follows under date of March 9:

Gold.—The Bank of England has received £55,000, of which £6,000 came from Australia and £13,000 has been withdrawn for Peru. The demand for Germany continues strong. Shipments—March 2, Bombay, £10,000; March 3, Calcutta, £20,000. Arrivals—Bombay, £103,000; Australia, £6,000; South Africa, £446,000; Chili, £27,000. Total, £592,000. For month of February—Shipments—Germany, £466,000; France, £83,000; South America, £223,000; Brazil, £172,000; South Africa, £200,000; India, £356,000; Japan, £392,000; U. S. America, £164,000. Total, £2,056,000. Arrivals—Germany, £29,000; France, £36,000; Portugal, £16,000; South America, £111,000; Brazil, £35,000; South Africa, £1,365,000; Australia, £430,000; India, £144,000. Total, £2,168,000.

Silver.—There has been good buying for India, and to-day the market closes firm at 27½, with an upward tendency. Indian price, Rs. 70½. Arrivals—March 2, Bombay, £55,000; March 3, Calcutta, £55,000; March 3, Shanghai, £22,700. Total, £162,700. Shipments—Australia, £9,000; New York, £158,000; Chili, £25,000. Total, £192,000. For month of February—Shipments—France, £52,000; South America, £10,000; Russia, £682,000; Germany, £74,000; West Coast Africa, £37,300; China, £77,000; India, £238,000. Total, £1,170,000. Arrivals—Belgium, £420,000; France, £254,000; U. S. America, £776,000; South America, £67,000. Total, £1,517,000. Mexican Dollars—These coin continue nominally 27¼d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 9.		March 2.		SILVER. London Standard.	Mar. 9.		Mar. 2.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	79	9 1/4	77	9 1/2	Bar silver, fine.....oz.	27 1/2		27 1/2	
U. S. gold coin.....oz.	78	5	76	5	Bar silver, contain'g				
German gold coin.....oz.	78	6	76	6	do 5 grs. gold.....oz.	28		28	
French gold coin.....oz.	78	6	76	6	do 4 grs. gold.....oz.	27 3/4		27 3/4	
Japanese yen.....oz.	76	4 1/4	76	4 1/2	do 3 grs. gold.....oz.	27 1/2		27 1/2	
					Cake silver.....oz.	29 1/2		29 1/2	
					Mexican dollars.....oz.	27 1/4		27 1/4	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	30,790,450	31,869,010	36,647,230	34,232,660
Barley.....	16,471,000	12,032,194	14,582,100	14,239,090
Oats.....	8,244,670	7,857,680	9,802,000	7,191,570
Peas.....	1,348,300	1,489,100	1,970,008	1,589,010
Beans.....	1,179,460	1,577,540	1,756,610	1,999,672
Indian corn.....	27,883,260	24,784,260	32,034,430	24,230,200
Flour.....	12,391,530	11,479,580	12,348,360	11,397,440

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	30,790,450	31,869,010	36,647,230	34,232,660
Imports of flour.....	12,391,530	11,479,580	12,348,360	11,397,440
Sales of home-grown.....	18,421,098	15,650,387	14,575,110	8,709,109
Total.....	61,603,078	58,998,977	63,570,700	54,338,209
Aver. price wheat, week. 25s. 8d.		1898-9.	1897-8.	1896-7.
Average price, season.....28s. 10d.		35s. 10d.	28s. 3d.	25s. 4d.
		38s. 11d.	29s. 4d.	25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	2,455,000	2,280,000	2,920,000	1,885,000
Flour, equal to qrs.....	475,000	390,000	425,000	265,000
Malze.....qrs.....	735,000	585,000	605,000	865,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>	277 <sup>1</sup> / <sub>2</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p.cta.	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
For account.....	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111
French rentes (in Paris) fr.	102 27 <sup>1</sup> / <sub>2</sub>	102 17 <sup>1</sup> / <sub>2</sub>	102 20	102 30	102 35	102 37 <sup>1</sup> / <sub>2</sub>
Spanish Is.	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
Ash. Top. & Santa Fe.	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>
Preferred.....	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
Central Pacific.....	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28
Chesapeake & Ohio.....	130 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22	21 <sup>1</sup> / <sub>2</sub>	22	22 <sup>1</sup> / <sub>2</sub>
Don. & Rio Gr. com.....	74 <sup>1</sup> / <sub>2</sub>	75	75	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
Do do Preferred.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Erie, common.....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
Do preferred.....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	118
Illinois Central.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14
M. & Kan. & Tex. com.....	137 <sup>1</sup> / <sub>2</sub>	138	140	140	140	140 <sup>1</sup> / <sub>2</sub>
N. Y. Cent. & Hudson.....	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n.....	65 <sup>1</sup> / <sub>2</sub>	66	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n pref.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Northern Pacific, com.....	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Preferred.....	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68	68	68	68
Pennsylvania.....	12	12	12	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
* Phila. & Read.....	33	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
* Phila. & Read, 1st pref.....	18	18	18	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19
* Phila. & Read, 2d pref.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13
South'n Railway, com.....	49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51	51 <sup>1</sup> / <sub>2</sub>
Preferred.....	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Union Pacific.....	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	83	82 <sup>1</sup> / <sub>2</sub>	83	83
Wabash, preferred.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>

\* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 16 and for the week ending for general merchandise Mar. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,281,752	\$3,064,819	\$2,337,001	\$2,821,241
Gen'l merchandise.....	7,633,850	7,062,425	8,317,255	6,722,621
Total.....	\$9,915,602	\$10,127,244	\$10,654,256	\$9,543,862
Since Jan. 1.	\$26,636,297	\$26,050,327	\$27,532,608	\$25,250,150
Dry Goods.....	85,960,894	72,631,233	76,876,919	74,920,978
Gen'l merchandise.....				
Total 11 weeks.....	\$112,597,191	\$98,682,150	\$104,409,617	\$110,180,128

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,950,419	\$11,340,238	\$8,107,256	\$6,304,832
Prev. reported.....	96,353,001	93,618,053	77,065,914	78,003,545
Total 11 weeks.....	\$105,303,420	\$104,958,291	\$85,173,170	\$84,308,377

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 18 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$19,825	\$2,793,879
France.....				473,554
Germany.....				534,106
West Indies.....	\$2,960	\$2,108,094	0,784	45,336
Mexico.....	1,500	2,700	3,543	67,355
South America.....	1,000	94,075	1,000	174,017
All other countries.....		99,904	2,702	8,410
Total 1899.....	\$5,460	\$2,301,773	\$32,954	\$4,092,187
Total 1898.....	20,404	3,540,129	8,214,039	15,999,216
Total 1897.....	133,450	1,035,221	129,353	998,260
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,086,775	\$10,522,450	\$8,190	\$40,765
France.....		259,942		
Germany.....		800		
West Indies.....	363,697	53,831	117,966	
Mexico.....	9,800	41,576	333,491	
South America.....	13,335	2,222	179,131	
All other countries.....	890	2,185	360	10,141
Total 1899.....	\$1,097,665	\$11,171,009	\$106,179	\$681,494
Total 1898.....	746,145	9,112,521	31,372	562,857
Total 1897.....	991,268	9,829,468	39,017	472,407

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of

merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1898-99.	1897-98.
	1898-99.	1897-98.	1898-99.	1897-98.		
July.....	\$2,914,521	\$3,460,976	\$1,662,651	\$1,142,866	\$9,960,264	\$12,290,574
August.....	\$3,237,081	\$6,541,439	\$6,494,353	\$1,345,828	\$10,900,449	\$10,002,728
September.....	\$2,119,830	\$8,434,443	\$6,701,747	\$7,437,376	\$11,019,441	\$8,360,543
October.....	\$3,894,124	\$1,024,413	\$1,303,935	\$4,492,610	\$10,188,897	\$7,799,096
November.....	\$1,933,364	\$4,112,886	\$6,400,001	\$2,340,749	\$9,881,909	\$9,920,147
December.....	\$4,368,664	\$4,421,230	\$3,574,130	\$9,335,651	\$11,885,839	\$7,779,353
January.....	\$9,349,978	\$4,633,613	\$8,149,004	\$6,918,858	\$12,617,201	\$10,464,000
February.....	\$4,496,582	\$6,015,776	\$3,396,971	\$1,067,349	\$12,193,993	\$10,602,736
Total.....	\$40,053,546	\$29,644,776	\$61,584,782	\$74,271,237	\$84,351,196	\$65,537,173

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898-99.	1897-98.	1898-99.	1897-98.	1898-99.	1897-98.
July.....	\$1,784,927	\$30,918	\$6,108	\$4,531,131	\$94,569	\$4,079,763
August.....	\$2,993,450	\$1,434,364	\$35,122	\$790,670	\$1,103,845	\$4,607,385
September.....	\$2,455,248	\$28,456	\$2,978,149	\$4,135	\$48,078	\$4,837,253
October.....	\$9,616,017	\$9,600,606	\$1,011,030	\$118,062	\$1,897,199	\$8,106,404
November.....	\$81,041	\$36,512	\$64,068	\$26,931	\$463,485	\$3,926,205
December.....	\$2,769,477	\$96,047	\$1,065,071	\$152,306	\$1,696,740	\$5,019,966
January.....	\$2,584,239	\$2,162,090	\$1,484,074	\$1,602,183	\$2,151,328	\$4,443,998
February.....	\$1,332,710	\$99,039	\$64,198	\$22,091	\$31,814	\$1,089,709
Total.....	\$25,966,107	\$14,910,902	\$7,492,480	\$9,447,553	\$9,904,343	\$60,010,856

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 18, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Cap- ital.	Sur- plus.	Loaned Invest- ments.	Specie.	Leg. 1 & 2's Notes.	Deposit with Clearing Agent.	Other Bk. Ac.	Net De- posits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	374.9	8,775.1	171.8	32.7	177.6	382.4	2,906.3
Colonial.....	100.0	69.1	912.5	19.3	98.1	170.3	.....	1,052.1
Eleventh Ward.....	300.0	184.6	2,079.0	61.0	70.0	128.0	133.0	2,132.0
Fourteenth Street.....	100.0	119.1	1,275.1	42.8	60.0	236.4	.....	1,874.0
Franklin National.....	100.0	81.8	801.7	17.5	103.8	176.8	.....	1,023.4
Manhattan.....	200.0	1.2	174.4	1.0	12.3	62.4	.....	86.8
Hamilton.....	200.0	16.1	640.1	19.7	43.8	27.9	62.6	600.0
Hide & Leather Nat.....	200.0	92.3	1,744.8	61.7	38.4	137.7	.....	1,418.8
Home.....	200.0	212.7	2,226.3	187.8	221.4	131.4	100.0	1,185.5
Hudson River.....	100.0	88.3	846.1	59.9	47.5	42.4	23.3	587.2
Mount Morris.....	200.0	196.8	1,229.0	44.0	98.0	174.0	.....	1,384.0
Mutual.....	250.0	99.6	1,407.1	66.4	115.5	167.8	325.0	1,994.8
Nineteenth Ward.....	200.0	111.6	868.3	26.6	143.2	216.4	207.1	1,139.6
Plaza.....	100.0	26.3	698.4	23.5	97.3	118.3	164.0	1,077.9
Riverside.....	100.0	114.7	1,816.5	45.8	104.0	119.0	.....	1,385.6
State.....	100.0	108.1	858.4	12.5	26.2	89.8	.....	835.5
Twelfth Ward.....	100.0	93.0	1,897.0	66.0	33.0	89.0	165.0	2,106.0
Twenty-third Wd.....	100.0	115.6	1,196.4	17.9	118.4	162.8	142.2	1,554.5
Union square.....	100.0	42.8	846.7	25.5	38.0	57.2	167.8	1,068.0
Fortville.....	200.0	298.5	2,243.7	70.7	221.1	422.3	.....	2,801.5
Astor Nat'l Bank.....	100.0	128.5	1,895.4	108.7	64.7	127.4	100.0	1,574.0
BROOKLYN.	350.0	144.1	3,851.0	670.0	151.0	419.0	.....	4,052.0
Bedford.....	150.0	113.9	1,115.2	25.0	87.5	112.3	100.0	1,101.2
Broadway.....	100.0	118.9	1,999.9	106.2	110.8	105.3	.....	1,487.3
Brooklyn.....	300.0	167.6	1,101.1	74.4	42.9	235.9	62.2	1,222.3
Eighth Ward.....	100.0	35.5	288.9	18.2	23.8	46.5	47.0	311.3
Fifth Avenue.....	100.0	34.0	341.0	25.7	23.0	34.7	.....	524.6
Fulton.....	200.0	166.8	1,958.2	60.8	39.4	314.2	.....	974.8
Kings County.....	150.0	60.0	654.7	34.8	27.5	79.1	.....	634.0
Manufacturers Nat'l.....	200.0	413.6	4,298.4	234.8	216.4	284.3	.....	2,900.9
Mechanics.....	200.0	192.6	2,322.0	124.0	111.6	132.4	.....	2,711.9
Manhattan & Trade's.....	100.0	182.6	977.4	61.7	44.2	14.5	84.9	1,031.2
Nassau National.....	200.0	557.5	3,794.0	174.0	225.0	556.0	50.0	4,018.0
National City.....	200.0	544.4	4,230.0	184.0	353.0	344.0	269.0	3,631.0
North Side.....	100.0	118.5	769.2	11.1	55.2	61.2	.....	634.0
People's.....	100.0	100.0	861.6	49.9	37.3	66.7	31.2	868.5
Queens Co. (L.I.C.).....	100.0	128.8	1,801.3	44.5	58.7	234.4	94.2	2,042.5
Seventh Ward.....	100.0	53.3	575.8	41.8	27.1	163.5	.....	623.6
Seventeenth Ward.....	100.0	68.9	449.7	7.9	34.6	61.7	43.0	428.3
Thirteenth National.....	200.0	206.7	1,112.7	104.0	10.0	273.0	13.0	1,060.0
Twenty-sixth Wd.....	100.0	64.4	352.7	9.2	74.4	131.2	1.4	426.3
Union.....	100.0	50.4	275.8	8.9	17.8	27.2	34.0	218.8
Wallabout.....	100.0	36.7	560.1	12.4	40.3	72.9	151.4	556.2
OTHER CITIES.								
at Nat. Jer. City.....	200.0	727.7	4,253.4	136.6	263.3	604.5	470.1	5,192.7
Ind. Co. Nat. J. O.....	650.0	526.2	2,158.5	80.9	49.8	142.8	147.3	1,999.0
at Nat. Jer. City.....	250.0	369.8	1,456.7	67.9	50.7	309.7	.....	1,998.3
at Nat. Jer. City.....	200.0	197.3	907.3	61.5	76.8	112.0	319.2	1,171.1
at Nat. Hoboken.....	110.0	426.0	1,675.0	114.5	27.4	126.5	266.1	1,570.8
at Nat. Hoboken.....	125.0	72.4	792.7	54.5	41.9	80.0	273.0	1,075.1
Bank of Hateson Isl.....	25.0	45.9	462.6	16.4	16.7	83.2	0.7	527.0
at Nat. Hateson Isl.....	100.0	73.4	622.0	17.0	26.7	117.9	.....	825.2
Totals Mich. 18.....	6,000.0	8,780.5	61,037.7	9,095.3	4,250.4	8,002.3	4,425.3	75,111.1
Totals Mich. 11.....	6,000.0	8,780.5	60,000.1	9,047.1	4,271.5	8,002.3	4,425.4	74,011.1
Totals Mich. 4.....	6,000.0	8,780.5	59,700.4	9,000.7	4,125.7	8,002.3	4,427.7	74,150.0

New York City Clearing House Banks.—Statement of condition for the week ending March 18, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$1,870,500	\$14,880,000	\$3,070,000	\$820,000	\$14,880,000
Manhattan Co.....	2,050,000	2,050,000	10,217,000	5,087,000	1,888,000	23,235,000
Merchants'.....	2,000,000	1,025,400	16,988,800	8,922,200	1,189,300	23,884,400
Mechanics'.....	2,000,000	2,017,100	12,107,000	2,307,000	828,000	12,124,400
America.....	1,800,000	1,800,000	25,592,900	5,888,100	2,222,000	31,019,900
Phoenix.....	1,000,000	248,300	4,828,000	828,000	377,000	6,851,000
City.....	1,000,000	4,472,800	88,188,800	35,333,800	2,323,200	120,850,700
Chemical.....	800,000	4,484,000	27,782,800	8,418,800	1,246,200	80,984,100
Merchants' Exch'ge	800,000	184,800	6,858,800	1,332,800	889,800	8,462,200
Gallatin.....	1,000,000	1,722,800	8,890,700	1,151,400	571,900	7,104,800
Butchers' & Drov's	300,000	112,200	1,051,200	196,800	138,500	1,235,200
Mechanics' & Trad's	400,000	159,800	1,852,000	267,000	168,000	1,798,000
Greenwich.....	200,000	184,400	994,800	101,200	187,000	932,900
Leather Manuf'rs	800,000	477,800	4,815,400	1,161,000	302,500	5,145,300
Seventh.....	300,000	180,700	2,204,900	466,000	184,100	2,740,300
State of New York..	1,200,000	488,900	4,168,400	680,000	244,000	3,557,800
American Exchange	5,000,000	2,608,900	27,627,000	2,499,000	3,441,000	22,785,000
Commerce.....	5,000,000	3,689,100	27,980,800	1,101,000	2,160,400	21,604,100
Broadway.....	1,000,000	1,012,000	7,484,400	1,643,700	186,700	7,301,400
Merchants'.....	1,000,000	1,024,400	11,058,800	3,103,800	699,800	14,984,400
Realty.....	400,000	472,300	2,910,200	613,400	417,100	3,526,300
Republic.....	1,500,000	844,100	21,306,400	6,159,200	612,300	25,216,400
Chatham.....	450,000	930,800	7,038,500	1,081,400	858,900	7,381,300
People's.....	200,000	283,700	3,101,400	331,900	424,500	2,378,300
North America.....	700,000	571,100	14,930,400	3,488,500	919,000	17,853,800
Hanover.....	1,000,000	2,295,300	40,145,100	11,870,300	2,087,100	52,103,800
Irving.....	500,000	380,000	9,844,000	487,100	679,100	4,182,000
Citizens'.....	800,000	375,500	2,689,700	622,000	105,400	2,936,800
Nassau.....	500,000	257,800	2,589,100	402,700	281,700	2,140,800
Market & Fulton..	800,000	953,700	7,781,500	1,842,700	708,900	9,747,700
Corn Exchange.....	1,000,000	1,385,800	8,800,800	887,600	207,700	4,206,800
Shoe & Leather.....	1,000,000	1,307,500	10,006,200	1,815,600	858,000	11,780,300
Continental.....	1,000,000	677,500	6,558,500	1,913,700	420,300	8,766,000
Oriental.....	300,000	408,800	9,100,000	175,400	332,400	2,162,000
Importers' & Trad's	1,600,000	5,608,900	26,581,000	5,840,000	984,000	27,519,000
Park.....	2,000,000	3,193,900	49,917,000	17,229,000	2,698,000	66,571,000
East River.....	250,000	146,000	1,388,500	270,100	112,500	1,414,000
Fourth.....	3,000,000	2,045,200	26,104,000	4,381,000	2,383,800	28,284,200
Central.....	1,000,000	464,700	12,278,000	2,028,000	935,000	15,385,000
Second.....	300,000	713,800	7,312,000	1,416,000	171,700	8,385,000
Ninth.....	750,000	253,800	7,781,500	1,430,100	242,200	3,128,000
First.....	800,000	7,656,800	37,970,800	8,891,200	842,300	36,713,700
N. Y. Nat'l Exch'ge.	250,000	53,400	1,804,800	289,200	301,000	1,970,000
Bowery.....	250,000	618,200	2,924,000	524,300	351,700	3,602,000
New York County..	200,000	448,500	3,358,800	724,500	362,200	4,148,800
German American..	750,000	283,500	1,887,700	485,000	300,200	3,144,100
Chase.....	1,000,000	1,252,400	38,425,600	7,291,300	5,000,400	48,381,700
Fifth Avenue.....	100,000	1,170,200	8,570,300	2,071,000	488,700	9,722,000
German Exchange..	200,000	571,800	2,052,400	362,800	864,500	8,224,900
Germania.....	200,000	739,000	3,349,000	804,400	655,200	5,020,500
Lincoln.....	300,000	773,800	8,918,800	2,638,900	99,100	10,422,400
Garfield.....	200,000	869,200	6,407,000	1,500,600	680,000	7,847,300
Fifth.....	200,000	925,700	2,034,400	430,100	155,100	2,782,200
Bank of the Metrop.	300,000	843,700	6,916,400	1,127,800	637,600	7,076,700
West Side.....	200,000	364,100	2,531,000	376,000	80,000	2,864,000
Seaboard.....	500,000	413,200	11,825,000	2,505,000	1,232,000	14,780,900
Fourth-Consolidated	with Astor Nat'l					
Western.....	2,100,000	943,200	32,716,000	8,126,400	1,783,100	39,374,200
First Nat. B'klyn..	300,000	944,400	5,043,000	781,000	732,300	6,277,000
Nat. Union Bank..	1,200,000	1,094,100	16,233,400	3,789,400	422,200	17,591,000
Liberty.....	500,000	358,000	4,203,900	1,035,500	237,800	5,098,300
N. Y. Prod. Exch'ge.	1,000,000	321,900	4,430,000	821,800	133,100	3,842,300
Wk. of N. Amsterdam	250,000	326,400	3,718,300	718,100	245,400	4,118,000
Total.....	57,872,700	75,728,000	773,851,800	190,058,300	53,727,800	888,861,700

Breadstuffs Figures Brought From Page 580.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 18, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	88,640	27,060	1,981,550	1,739,917	317,360	75,900
Milwaukee.....	11,950	165,900	62,900	211,300	100,800	39,712
Duluth.....		619,170	31,188	70,760	21,201	17,846
Minneapolis.....	2,624	1,278,000	168,340	221,220		
Toledo.....	20,668	83,000	353,818	87,000	19,500	49,613
Detroit.....	4,460	15,024	40,450	13,668	1,678	2,883
Cleveland.....		23,543	114,860	87,441		
St. Louis.....	85,170	117,274	246,026	250,500	5,280	18,970
Peoria.....	5,000	5,200	268,050	120,100	20,250	1,200
Kansas City.....		223,000	97,000	38,000		
Total.....	167,657	3,027,390	8,685,826	2,587,026	495,629	205,564
Same wk. '98.....	268,085	2,478,100	3,909,098	2,628,859	505,617	196,306
Same wk. '97.....	143,191	1,023,866	2,210,421	2,888,153	496,947	82,577
Since Aug. 1.....	9,998,111	124,153,608	164,940,462	117,391,879	31,590,261	8,648,286
1897-98.....	7,880,238	178,479,776	167,065,633	125,883,361	30,167,378	8,065,248
1896-97.....	7,766,189	126,278,478	111,989,039	121,854,764	32,933,035	5,894,561

The receipts of flour and grain at the seaboard ports for the week ended Mar. 18, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
New York.....	15,524	615,200	1,095,900	859,300	24,400	48,600
Boston.....	48,980	96,023	588,619	222,177	6,883	
Montreal.....	6,046	6,945		49,852		
Philadelphia.....	78,729	24,193	435,062	100,213	10,406	
Baltimore.....	60,582	44,892	1,066,082	116,160		31,007
Richmond.....	2,641	6,360	16,800	22,010		
New Orleans.....	22,023	246,099	221,320	81,435		
Newport News.....	8,591					
Charleston.....	117,216		197,142			
Norfolk.....	281	16,000	171,836			
Galveston.....		881,660	31,200	3,500		
Portland, Me.....	21,493	199,713	209,895	66,015		5,600
Mobile.....	1,000		8,591			
St. John, N. B.....	11,597	45,428	25,714	95,129		
Total week.....	610,254	1,094,682	4,143,160	1,596,564	40,788	87,297
Week 1898.....	809,359	1,321,036	4,695,464	1,706,174	240,352	101,467

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 18 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	4,819,830	4,398,448	3,268,210	2,276,900
Wheat.....bush.	25,580,815	18,789,524	4,419,634	2,037,333
Corn.....bush.	78,556,963	45,814,389	51,831,489	16,556,251
Oats.....bush.	12,938,806	22,912,428	12,021,177	8,056,000
Barley.....bush.	965,067	1,063,316	2,120,237	1,435,048
Rye.....bush.	1,053,947	2,276,619	1,249,422	316,283
Total grain.....	70,677,597	89,896,354	71,442,259	23,204,913

The exports from the several seaboard ports for the week ending Mar. 18, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	923,409	553,055	67,808	174,575	24,723	3,982	9,904
Boston.....	234,613	688,311	89,493	44,884			
Portland, Me.....	19,713	199,806	21,488	66,015	8,630		
Philadelphia.....	111,758	816,336	61,576		29,956		
Baltimore.....	96,942	952,881	55,631				
New Orleans.....	114,259	452,434	2,785	13,575			
Norfolk.....	16,000	171,936	281				
Newport News.....		187,112	117,916				
Charleston.....	256,360	180,867	1,246				
Galveston.....			8,821				
Mobile.....		8,591	1,900				
St. John, N. B.....	45,428	25,714	11,597	95,122			13,468
Total week.....	2,680,932	4,297,130	388,997	391,171	63,338	44,108	9,904
Same time '98.....	1,770,951	3,518,706	192,084	1,181,996	274,808	10,807	55,894

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	287,295	7,228,968	1,185,478
Continental.....	48,404	1,094,311	48,667,505
S. & C. America.....	19,498	707,713	38,765,908
West Indies.....	23,658	742,793	188,890
Br. N. Am. Colonies.....	11,597	111,923	18,031
Other countries.....	945	276,774	510,152
Total.....	386,997	10,792,400	4,997,180
Total 1898.....	192,084	5,684,840	3,563,708

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 18, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,781,000	989,000	710,000	88,000	141,000
Do do.....		43,000			
Albany.....		65,000	55,000		
Burlington.....	1,043,000	153,000	2,000	21,000	402,000
Do do.....					
Chicago.....	4,477,000	12,010,000	1,481,000	480,000	870,000
Do do.....	175,000	3,449,000	20,100	147,000	168,0



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Cia. Ham. & Day., pf., A & B (qr.)	1	April 4	Mar. 21 to Apr. 4
Dayton & Michigan, com.	1½	April 1	Mar. 21 to Apr. 4
Prof. (quar.)	2	April 4	
Norfolk & Southern (quar.)	1	April 10	Apr. 1 to Apr. 10
Utica & Black River, guar.	3½	March 30	to
<b>Street Railways.</b>			
Metropol. St. Ry., N. Y. (quar.)	1½	April 15	Apr. 1 to Apr. 15
<b>Banks.</b>			
Garfield National (quar.)	10	March 31	Apr. 2 to
National Shoe & Leather (quar.)	1	April 1	Mar. 23 to Mar. 31
<b>Trust Companies.</b>			
Continental (quar.)	1½	April 10	Apr. 2 to Apr. 10
People's, Brooklyn (quar.)	2½	April 1	Mar. 26 to Mar. 31
Title Guarantee & Trust (quar.)	2	April 1	Mar. 26 to Mar. 31
<b>Miscellaneous.</b>			
Cent. & B. A. Teleg. (quar.)	1½	April 8	Apr. 1 to Apr. 9
Dan Talmage's Sons, pf. (quar.)	2	April 1	Mar. 31 to Apr. 2
Mexican Telegraph (quar.)	2½	April 15	Apr. 8 to Apr. 15
New Central Coal.	2	April 3	Mar. 30 to Apr. 3
N. Eng. Teleph. & Teleg. (quar.)	1½	May 15	Apr. 1 to May 1
Philadelphia Company (quar.)	1½	April 5	Apr. 2 to Apr. 5
Procter & Gamble, pref. (quar.)	2	April 15	Apr. 1 to Apr. 15
Texas & Pacific Coal (quar.)	1½	April 20	Mar. 23 to Apr. 20
United States Projectile (quar.)	12	April 1	Mar. 30 to Apr. 1
Westingh. Elec. & Mfg., pf. (qr.)	1½	April 1	Mar. 26 to Apr. 2

WALL STREET, FRIDAY, MAR. 24, 1899.—3 P. M.

The Money Market and Financial Situation.—The most important developments of the week in Wall Street are a steadily diminishing speculative interest in industrial stocks, a corresponding increased interest in railway shares, and a steadier money market. The sensational movement in American Sugar Refining issues was worked at too high a temperature to continue, and as it subsided legitimate business, which had been for the moment greatly overshadowed, again became prominent. It is somewhat surprising to the more conservative element in Stock Exchange circles that this revival of interest, especially in the case of railway shares, is attended at the start with an advance in prices.

Evidence that this movement is not speculative in character is seen in the fact that the advance is most pronounced in such substantial issues as New York Central, Delaware Lackawanna & Western, Pennsylvania, Chicago & North Western and Burlington & Quincy, and in some cases the quotations recorded this week are the highest in recent years. The investing public evidently does not consider the political, industrial or financial situation in any other than a favorable light.

The money market, as noted above, is steadier, but as has been predicted it is steadier at higher rates than have been customary of late, thus illustrating the fact that a 1½ to 2-per-cent rate for money is not essential to legitimate enterprise and activity. Possibly something like the present rates may be maintained for some time to come, and if so, will it be detrimental to any important interest? We think not.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. To-day's rates on call were 4 to 4½ per cent. Prime commercial paper quoted 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £560,633, and the percentage of reserve to liabilities was 41.40, against 43.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,550,000 francs in gold and 2,400,000 francs in silver.

The New York City Clearing-House banks in their statement of March 18 showed a decrease in the reserve held of \$6,079,700 and a surplus over the required reserve of \$19,074,175, against \$23,203,000 the previous week.

	1899. Mar. 18.	Difference Prev. week.	1898. Mar. 19.	1897. Mar. 20.
Capital.....	57,972,700		59,022,700	59,772,700
Surplus.....	75,728,000		74,259,100	74,080,700
Loans & discounts.....	773,931,800	Dec. 3, 593,900	607,278,900	506,370,000
Circulation.....	13,896,900	Dec. 581,000	13,864,800	15,952,900
Net deposits.....	998,451,700	Dec. 7,803,500	684,177,400	574,328,500
Specie.....	190,089,300	Dec. 6,140,800	129,275,900	85,334,200
Legal tenders.....	53,727,800	Dec. 61,100	70,528,300	106,218,900
Reserve held.....	243,787,100	Dec. 6,079,700	200,101,400	191,751,100
Legal reserve.....	224,712,925	Dec. 1,950,975	172,044,350	143,582,125
Surplus reserve	19,074,175	Dec. 4,128,825	28,060,050	48,168,075

Foreign Exchange.—The foreign exchange market has been dull and easy on a limited demand for bills. Rates were generally steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 83¼; demand, 4 83¼ @ 83¼; cables, 4 86 @ 86¼; prime commercial, sixty days, 4 82¼ @ 4 83; documentary commercial, sixty days, 4 82¼ @ 4 83¼; grain for payment, 4 83 @ 83¼; cotton for payment, 4 82¼ @ 4 82¼; cotton for acceptance, 4 82¼ @ 83.

Posted rates of leading bankers follow:

Mar. 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 84¼	4 80¼
Prime commercial.....	4 82¼ @ 83	.....
Documentary commercial.....	4 82¼ @ 83¼	.....
Paris bankers' (francs).....	5 21¼ @ 21½	5 19¼ @ 19½
Amsterdam (guilders) bankers.....	39¼ @ 39½	40 @ 40½
Frankfort or Bremen (reichmarks) bankers.....	94¼ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ discount; New Orleans, bank, 50c. premium; commercial, 25c. premium; Chicago, 35c. discount; St. Louis, 40c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$166,000 4s. comp., 1½ 25, at 128½ to 129; \$13,500 4s. comp., 1907, at 113 to 113½; \$23,000 5s. comp., at 112¼ to 112½; \$10,000 5s. reg., at 112; \$522,000 3s. comp., at 107¼ to 108¼; \$1,900 ditto (small bonds), at 107¼ to 107½; and \$10,500 3s. reg., at 108 to 108½. For yearly range see seventh page following.

	Interest Periods.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.
2s. .... reg.	Q.-Feb.	89¼	89½	89½	89½	89½	89½
3s. 1918. .... reg.	Q.-Feb.	107½	107½	107½	107½	107½	108
3s. 1918. .... comp.	Q.-Feb.	107½	107½	107½	107½	108	108
3s. 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s. 1918, small. comp.	Q.-Feb.	107	107½	107½	107½	107½	107½
4s. 1907. .... reg.	Q.-Jan.	111¼	111¼	111¼	111¼	111¼	111¼
4s. 1907. .... comp.	Q.-Jan.	112¼	112¼	112¼	112¼	113	113
4s. 1925. .... reg.	Q.-Feb.	123¼	123¼	123¼	123¼	123¼	129
4s. 1925. .... comp.	Q.-Feb.	124¼	124¼	124¼	124¼	124¼	129
5s. 1904. .... reg.	Q.-Feb.	112	112	112	112¼	112¼	112¼
5s. 1904. .... comp.	Q.-Feb.	112¼	112¼	112¼	112¼	112¼	112¼

\* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$60,000 Tennessee settlement 3s at 97¼ and \$37,000 Virginia fund. debt 2-3s of 1891 at 83 to 83½.

The railway bond market has been steady to firm, on a volume of business somewhat better than last week. Changes in quotations are generally unimportant, being about evenly divided between fractional advances and declines. Louisville Evansville & St. Louis 1st trust receipts were notably strong features of the active list, having advanced nearly 5 points on limited transactions. Texas & Pacific 2ds advanced 2¼ points and St. Louis Southwestern 2ds 2¼ points, on a good demand. High-grade bonds are in request by investors, but such offerings are extremely light, and the activity was limited chiefly to a few issues, including Atchafalpa, Kansas City Pittsburg & Gulf, Louisville, Ev. & St. L., Northern Pacific, Reading, St. Louis Southwestern, St. L. & Iron M., Texas & Pacific and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Mar. 24. 1899.	1898.	Jan. 1 to Mar. 24. 1899.	1898.
N. Y. Stock Exch.				
Government bonds	\$746,900	\$127,600	\$4,303,060	\$1,885,000
State bonds.....	97,000	10,000	1,049,100	\$84,900
R.R. & misc. bonds.	12,933,500	2,209,000	\$60,599,400	\$29,328,710
Total.....	\$10,797,400	\$6,459,900	\$308,852,560	\$231,429,310
Stocks—No. shares	3,910,393	1,976,799	38,042,978	25,080,004
Par value.....	\$391,550,850	\$153,969,950	\$5,199,057,900	\$2,485,011,478
Bankshares, par val.	\$26,100	.....	\$177,415	\$78,000

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Mar. 24, 1899.					
Saturday.....	\$357,941	\$38,308,850	\$1,847,800	\$0,000	\$23,000
Sunday.....	\$97,948	\$9,078,800	\$5,500,000	\$0,000	\$1,800
Monday.....	\$83,171	\$11,577,100	\$2,310,000	10,000	115,000
Tuesday.....	\$60,141	\$1,937,350	\$3,037,000	0,000	\$2,800
Wednesday.....	\$70,231	\$7,417,500	\$3,554,000	65,000	\$9,600
Thursday.....	\$60,196	\$7,684,500	\$4,098,000	3,000	\$7,500
Friday.....					
Total.....	3,910,393	\$391,550,850	\$16,938,500	\$7,000	\$746,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares. Unlisted shares. Bond sales.	Listed shares. Unlisted shares. Bond sales.
Saturday.....	26,998 11,436 \$18,839	12,337 29,049 \$22,500
Monday.....	46,833 80,611 \$1,696	17,843 40,434 \$6,300
Tuesday.....	83,939 24,010 49,666	16,570 27,818 139,800
Wednesday.....	38,934 19,787 61,709	41,768 49,156 115,000
Thursday.....	61,798 11,408 71,683	24,923 51,081 181,000
Friday.....	Telegram not received.	42,377 41,956 85,018
Total.....	.....	192,088 269,419 622,315

Railroad and Miscellaneous Stocks.—The stock market was irregular during the early part of the week, but gradually settled into more normal conditions. The volume of business was better, transactions averaging about 725,000 shares per day, against 661,000 shares last week. Monday's market was characterized by the highly erratic movement of some industrial stocks and the city traction issues. On that day nearly 200,000 shares of American Sugar Refining were traded in at prices ranging from 164 to 182. Continental Tobacco covered a range of 13 points and American Tobacco over 9 points. These features were so absorbing that little attention was paid to the railway list as a whole, but rumors in regard to New York Central's new Western connections were revived, and that stock advanced 4 points, a large part of which it has retained. The anthracite coal stocks have been strong through the week and show a net gain of from 3 to nearly 10 points. The granulars have become prominent for activity and strength as the interest in investment shares increased, led by Burlington & Quincy, which gained nearly 3 points. Third Avenue declined 1½ points and Metropolitan Street Railway 5 points, on the prospect of legislative action at Albany. Of the miscellaneous list, the various iron and steel issues were uniformly strong. General Electric was weak, on the commencement of a suit by the Westinghouse Company. New York Air Brake sold 24 points below the high quotation of last week, but recovered a large part of the loss.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Range for 1899.		Range for previous year (1898).	
N. Y. STOCK EXCH.						On basis of 100-sh're lots		Lowest. Highest.	
Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Lowest.	Highest.	Lowest.	Highest.
178	178	178	178	178	178	144	171	118	186
14	14	14	14	14	14	30	40	11	15
38	38	38	38	38	38	18	24	8	10
81	81	81	81	81	81	18	24	8	10
90	90	90	90	90	90	18	24	8	10
60	60	60	60	60	60	18	24	8	10
66	66	66	66	66	66	18	24	8	10
76	76	76	76	76	76	18	24	8	10
8	8	8	8	8	8	18	24	8	10
108	108	108	108	108	108	18	24	8	10
101	101	101	101	101	101	18	24	8	10
80	80	80	80	80	80	18	24	8	10
85	85	85	85	85	85	18	24	8	10
100	100	100	100	100	100	18	24	8	10
85	85	85	85	85	85	18	24	8	10
87	87	87	87	87	87	18	24	8	10
110	110	110	110	110	110	18	24	8	10
49	49	49	49	49	49	18	24	8	10
20	20	20	20	20	20	18	24	8	10
170	170	170	170	170	170	18	24	8	10
166	166	166	166	166	166	18	24	8	10
139	139	139	139	139	139	18	24	8	10
8	8	8	8	8	8	18	24	8	10
15	15	15	15	15	15	18	24	8	10
89	89	89	89	89	89	18	24	8	10
69	69	69	69	69	69	18	24	8	10
34	34	34	34	34	34	18	24	8	10
8	8	8	8	8	8	18	24	8	10
40	40	40	40	40	40	18	24	8	10
136	136	136	136	136	136	18	24	8	10
172	172	172	172	172	172	18	24	8	10
148	148	148	148	148	148	18	24	8	10
190	190	190	190	190	190	18	24	8	10
116	116	116	116	116	116	18	24	8	10
99	99	99	99	99	99	18	24	8	10
170	170	170	170	170	170	18	24	8	10
91	91	91	91	91	91	18	24	8	10
51	51	51	51	51	51	18	24	8	10
157	157	157	157	157	157	18	24	8	10
97	97	97	97	97	97	18	24	8	10
109	109	109	109	109	109	18	24	8	10
180	180	180	180	180	180	18	24	8	10
79	79	79	79	79	79	18	24	8	10
56	56	56	56	56	56	18	24	8	10
24	24	24	24	24	24	18	24	8	10
14	14	14	14	14	14	18	24	8	10
164	164	164	164	164	164	18	24	8	10
81	81	81	81	81	81	18	24	8	10
18	18	18	18	18	18	18	24	8	10
10	10	10	10	10	10	18	24	8	10
14	14	14	14	14	14	18	24	8	10
38	38	38	38	38	38	18	24	8	10
90	90	90	90	90	90	18	24	8	10
137	137	137	137	137	137	18	24	8	10
77	77	77	77	77	77	18	24	8	10
26	26	26	26	26	26	18	24	8	10
118	118	118	118	118	118	18	24	8	10
29	29	29	29	29	29	18	24	8	10
190	190	190	190	190	190	18	24	8	10
114	114	114	114	114	114	18	24	8	10
100	100	100	100	100	100	18	24	8	10
10	10	10	10	10	10	18	24	8	10
13	13	13	13	13	13	18	24	8	10
18	18	18	18	18	18	18	24	8	10
5	5	5	5	5	5	18	24	8	10
17	17	17	17	17	17	18	24	8	10
85	85	85	85	85	85	18	24	8	10
19	19	19	19	19	19	18	24	8	10
184	184	184	184	184	184	18	24	8	10
200	200	200	200	200	200	18	24	8	10
76	76	76	76	76	76	18	24	8	10
63	63	63	63	63	63	18	24	8	10
104	104	104	104	104	104	18	24	8	10
259	259	259	259	259	259	18	24	8	10
64	64	64	64	64	64	18	24	8	10
1	1	1	1	1	1	18	24	8	10
58	58	58	58	58	58	18	24	8	10
99	99	99	99	99	99	18	24	8	10
86	86	86	86	86	86	18	24	8	10
18	18	18	18	18	18	18	24	8	10
38	38	38	38	38	38	18	24	8	10
45	45	45	45	45	45	18	24	8	10
40	40	40	40	40	40	18	24	8	10
179	179	179	179	179	179	18	24	8	10
183	183	183	183	183	183	18	24	8	10
184	184	184	184	184	184	18	24	8	10
65	65	65	65	65	65	18	24	8	10
88	88	88	88	88	88	18	24	8	10
880	880	880	880	880	880	18	24	8	10
203	203	203	203	203	203	18	24	8	10
274	274	274	274	274	274	18	24	8	10
75	75	75	75	75	75	18	24	8	10
17	17	17	17	17	17	18	24	8	10
68	68	68	68	68	68	18	24	8	10
49	49	49	49	49	49	18	24	8	10
77	77	77	77	77	77	18	24	8	10
70	70	70	70	70	70	18	24	8	10

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assessments paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' P. & 10th St.-Stock	170	175	Ninth Avenue-Stock	170	180	Westchester 1st 54.48. J&J	110	114
Brock St. & Fnl F.-Stock	88	41	Col. & 8th Ave. 54-See Stock	Exch	let.	Second Avenue-Stock	190	194	BROOKLYN.		
1st mor. 7s 1900. J&J	108	104	Dry Deth & Bat.-Stock	155	165	1st mor. 6s 1900. M&N	108	109	Atlan. Ave. 1st 5s. A&O	110	109
Eway & 1th Ave.-Stock	920	925	Dry gold 5s 1933. J&D	111	118	Consol. 5s. 1948. F&A	111	120	Con 5s 1931. A&O	112	118
1st mor 5s 1904. J&D	108	110	Scip 5s 1815. F&A	110	105	Sixth Avenue-Stock	900	810	Imp. 5s 1934. J&J	95	98
2d mor 5s 1914. J&J	115	117	Eight Avenue-Stock	885	400	8th Boulev 5s 1945. J&J	112	114	B. & W. E. 5s 1933. A&O	90	90
Con 5s 1943-See Stock	Exch	117	Scip 5s 1914. J&D	108	108	So For 1st 5s 1915. A&O	110	112	Brooklyn City-Stock	948	948
Eway 9th 1st 5s 1924	114	116	43d & Gr St Fer.-Stock	375	380	Third Avenue-See Stock	Exch	let.	Consol 5s 1941. J&J	117	117
5d 5s 1st 5s 1924	110	105	43d St Man & St N Ave.	89	88	28th & 23th Sts 1st 5s. '98	111	118	Bklyn Crosteds 1908. J&J	105	105
Central Crosteds-Stock	950	970	1st mor 5s 1910. M&N	117	118	Twenty-Third St.-Stock	380	400	Brooklyn Elevated (new)	98	98
1st M 5s 1922. M&N	81	81	9d income 5s 1915. J&D	96	98	Deb 5s 1908. J&J	108	108	Prefer.	97	97
Can Pk N. & E. Riv.-Stock	185	185	Let. A. & F. 5s-See 8th	Exch	let.	Union Railway-Stock	118	120	Bonds (new)	97	97
Consol 7s 1902. J&D	111	113	Metropolitan-See 8th	Exch	let.	Union Ry 1st 5s '48. F&A	118	116	Bklyn El. 1st 5s 1941 A&O	104	104



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BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 21.					WEEK ENDING MAR. 24.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	since		Period.	Friday,	Range or	since	
	Mar. 24.	Last Sale.	Jan. 1.			Mar. 24.	Last Sale.	Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
<b>Aaron &amp; Chie Jne. See B&amp;O.</b>									
<b>Alabama Cent. See Son lly.</b>									
<b>Alabama Mid Ist g 4s. 1905</b>									
M-N	100 1/4	102	100 1/4	100 3/4	15	98	100 1/4		
<b>Albany &amp; Sag. See J &amp; H.</b>									
<b>Allegheny Val. See Penn Co.</b>									
<b>Ann Dock &amp; L. See Cen of N J.</b>									
<b>Ann Arbor Ist g 4s. 1905</b>									
Q-J	89 1/4	Sale	98 1/4	89 1/4	84	88	90 1/4		
<b>Atch T &amp; S Fe g 4s. 1905</b>									
A-O	102 1/4	Sale	102 1/4	102 1/4	78 1/2	99 1/4	103 1/4		
<b>Registered. 1905</b>									
Nov	83	Sale	83	83	83 1/2	78	85 1/4		
<b>Adjustment g 4s. 1905</b>									
Nov	83	Sale	83	83	83 1/2	78	85 1/4		
<b>Registered. 1905</b>									
Nov	83	Sale	83	83	83 1/2	78	85 1/4		
<b>Equipter ser A g 5s. 1905</b>									
J-J	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
<b>Chie &amp; St Louis Ist g 4s. 1905</b>									
M-N	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
<b>Al A V Bklyn Imp g 4s. 1905</b>									
J-J	99	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
<b>Atlanta &amp; Char. See S R Y.</b>									
<b>Austin &amp; N W. See So. Pac.</b>									
<b>Bait Creek &amp; S. See Mich Cen</b>									
<b>Bait &amp; O 1st g 4s Pkg Br. 19</b>									
A-O	110	Jan '99	110	110	110	110	110		
<b>Trust Co. of dep. 1905</b>									
F-A	110	Nov '98	110	110	110	110	110		
<b>Gold 5s. 1905-1925</b>									
F-A	110	Oct '98	110	110	110	110	110		
<b>Coupons of 1905-1925</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Registered. 1905-1925</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Speyer &amp; Co. cert of dep.</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Trust Co. of dep. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110	110	110	110	110		
<b>Consolidated g 4s. 1905</b>									
F-A	110	Jan '99	110						

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\* Noptice Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. †† Option sale.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City Gas, Norfolk Va.....	48	48		Fort Wayne (Ind.)-Sto-N	70	73		Lognasset & Van Wal-Stk	68	68		Syracuse Gas-1st 5s 46 J&J	98	98	
1st 5s.....	100			1st 5s 1935.....J&J	79	81		1st 5s 1935.....J&J	73	76		Western Gas (Milw).....	95	95	
City H & L (Fla) 5s.....	94			Grand Rapids-Stock.....	99	101		Madison (Wis) Gas-Stock	70	73		6s-Sec N Y Stock Exch list.			
Orymabus (O) Gas-Stock	86			1st 5s 1915.....P&A	108	105		1st 5s 1935.....A&O	1106	110		Tele. & Teleph.....			
1st 5s 1935.....J&I	1103	107		Hartford (Ct) Gas-35¢	42	42		Ohio & Indiana-Stock.....	58	60		American Dist Tele-NY	Stock	Exch	
Cornwall Gas (N J)-Stock	1934	30		Indiana Nat'l Ill Gas-Rts	56	58		1st 5s 1925.....J&J	79	76		American Tel & Cab-NY	Stock	Exch	
1st 5s 1935.....J&I	80	89		1st 5s 1935.....M&N	72	73		Peoples Gas & Coke-N Y	Stock	Exch		Central & South Amer.....	118		
Cornwall Gas (Fla).....	62	64	64	Indianapolis Gas-Stock	104	107		Philadelphia Co-Sec Bos	Ten L	11		Chas E. Jones to Teleph-Bk	103	105	
Ford.....	81	84	84	1st 5s 1935.....J&I	104	107		St Joseph (Mo).....	92	95		Bond Ss to Teleph-Bk	103	105	
Consum Gas (Ill).....	89	92		Jersey City Gas Light.....	210			St Paul Gas-Stock.....	60	61		Commercial Cable.....	163		
1st 5s.....MAN	107	109		Lafayette Gas-N Y Light	74	74		Connel 5s 1944.....M&R	88	90		Common Union Tel (NY).	118		
Detroit Gas-Sec N Y Exch	list.			Lafayette (Ind) Gas-Rts	70	74		Vermont Gas-Stock.....	17	19		Empire & Bay State Tel.	78	80	
				1st 5s 1934.....MAN	81	84						(And Interest )Price per share			

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 24.										WEEK ENDING MAR. 24.									
Bond	Price	Friday,	Mar. 24.	Week's	Range	since	Jan. 1	Low.	High.	Bond	Price	Friday,	Mar. 24.	Week's	Range	since	Jan. 1	Low.	High.
Lon & Nash (Con.)	M-8	80	70							N Y Cent (Con.)	J-D	104	104	104	104	104	104	104	104
St. Louis Div 3d g 3s. 1900	J-J	105		107	Nov '98					Debutent g 4s. 1890-1905	J-D	104	104	104	104	104	104	104	104
Nash & Dec 1st 7s. 1900	J-J	105		107	Nov '98					Registered. 1890-1905	J-D	104	104	104	104	104	104	104	104
Sink 1st (S&A) g 5s. 1910	A-O									Debt cert ext g 4s. 1905	M-N	104	104	104	104	104	104	104	104
S & N A con g 5s. 1936	F-A	108		108	Mar '99					Registered. 1905	M-N	103	103	103	103	103	103	103	103
Gold 5s. 1937	M-N	110		110	Mar '99					C 3 3/4s. 1907	J-J	112	112	112	112	112	112	112	112
United g 4s. 1940	J-J	95	Sale	95	95					Lake Shore col g 3 3/4s. 1908	F-A	99	99	99	99	99	99	99	99
Registered. 1940	A-O									Registered. 1908	F-A	98	98	98	98	98	98	98	98
Coltr 5-20 g 4s. 1908-18	A-O	100	Sale	100	100					Mich Cent col g 3 3/4s. 1908	F-A	95	95	95	95	95	95	95	95
Penn & Atl 1st g 5s. 1921	F-A	111		111	111					Registered. 1908	F-A	99	99	99	99	99	99	99	99
Coll trust g 5s. 1921	M-N	100		100	100					Harlem 1st 7s. 1900	M-N	106	106	106	106	106	106	106	106
L & N & M 1st g 5s. 1945	M-N	110		108	Jan '99					Registered. 1900	M-N	106	106	106	106	106	106	106	106
N Fla & S 1st g 5s. 1937	F-A	107	108	107	107					N J Juno B gu 1st 4s. 1908	F-A	108	108	108	108	108	108	108	108
Kentucky Cant g 4s. 1937	J-J			94	Feb '99					Registered. 1908	F-A	108	108	108	108	108	108	108	108
L C & L & C 4 1/2s. 1931	M-N			108	Jan '98					West Shore 1st 4s gu. 1908	J-J	118	118	118	118	118	118	118	118
L & J & B Co g 4s. 1946	M-N									Registered. 1908	J-J	110	110	110	110	110	110	110	110
L N & C. See C & L.										Beck's Crk 1st gu 4s. 1908	J-J	110	110	110	110	110	110	110	110
Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar '98					2d gu gold 5s. 1938	J-J								
Mahon Coal. See L & M S.										Registered. 1938	J-J								
Manhattan Ry con 4s. 1900	A-O	104	Sale	104	100					Clearfield Bitum Coal Corp	J-J								
Metropol El 1st g 5s. 1900	A-O	116	117	117	117					1st 1st int g 4s ser A. 1900	J-J								
Metropol El 1st g 5s. 1900	M-N	109	109	109	109					Small bonds series B. 1900	J-J								
Man S W Col 1st g 5s. 1934	J-D									Govt & Owe 1st g 5s. 1900	J-D								
Market St O Ry 1st g 5s. 1913	J-J									R W & Ogon 1st ext 5s. 1920	A-O	130	132	130	132	130	132	130	132
McK & B V. See P McK & Y										Nor & Mont 1st g 5s. 1918	A-O								
Metropol El. See Man Ry										R W & O T R 1st g 5s. 1918	M-N								
Met St Ry gen o 1st g 5s. 1907	F-A	120	Sale	120	120					Owe & R 2d g 5s. 1918	F-A	111	112	111	112	111	112	111	112
Bway & Thavistog 5s. 1943	J-D	123	Sale	123	123					Utica & B R 1st g 4s. 1900	J-J								
Registered. 1943	J-D									Mo & S 1st g 5s. 1901	M-S								
Ool & Bth Av 1st g 5s. 1908	M-S	125		124	Mar '99					Cart & A 1st g 4s. 1901	M-S								
Registered. 1908	M-S									N Y & Put 1st con g 4s. 1900	A-O								
Lex Av & P 1st g 5s. 1908	M-S	125	128	124	Mar '99					N Y & North 1st g 4s. 1907	A-O								
Registered. 1908	M-S									Lake Shore & Mich South	F-A								
Mex Cent con gold 4s. 1900	J-J									Det Mot & Tol 1st 7s. 1906	F-A								
1st con income g 5s. 1900	J-J									Lake Shore div 7s. 1899	A-O	102	102	102	102	102	102	102	102
2d con income g 5s. 1900	A-O									Consol 1st 7s. 1900	J-J	107	107	107	107	107	107	107	107
Equip & coll g 5s. 1900	A-O									Registered. 1900	J-J								
Mex Internat 1st con g 4s. 1907	M-S	87	Sale	86	87					Consol 2d 7s. 1900	J-J								
Registered. 1907	M-S									Registered. 1900	J-D								
Mex Nat 1st gold 5s. 1907	J-D	103								Gold 3 3/4s. 1907	J-D								
2d income g 5s. 1907	M-S									Registered. 1907	J-D								
3d income g 5s. 1907	An									Cin & S 1st g 5s. 1901	A-O								
Mex North 1st gold 5s. 1910	J-D									K & G R 1st g 5s. 1903	J-J								
Registered. 1910	J-D									Mahon C 1st BR 1st 5s. 1934	J-J	115	115	115	115	115	115	115	115
Mich Cent. See N Y Cent.										Mich Cent 1st con 7s. 1902	M-N	103	107	104	107	103	107	103	107
Mo of N. J. See N Y Cent.										1st con 5s. 1902	M-N	103	107	104	107	103	107	103	107
Mo El Ry & L 1st g 5s. 1926	F-A			105	Feb '99					5s. 1902	M-S	120	122	122	122	120	122	120	122
M L & W. See Chic & N W										Registered. 1902	M-S	125	121	121	121	125	121	121	121
M L & Mad. See Chic & N W										5s. 1902	M-S	125	121	121	121	125	121	121	121
M L & North. See Chic & N W										Registered. 1902	M-S	125	121	121	121	125	121	121	121
M L & St. P. See Chic & N W										4s. 1902	J-J								
M L & St. L. See Chic & N W										Registered. 1902	J-J								
M L & St. L. See Chic & N W										Bat O & St 1st g 4s. 1900	J-D								
M L & St. L. See Chic & N W										N Y Ohio & St L 1st g 4s. 1907	A-O	107	107	107	107	107	107	107	107
M L & St. L. See Chic & N W										Registered. 1907	A-O	105	107	104	107	105	107	104	107
M L & St. L. See Chic & N W										N Y & Green Lake. See Erie									
M L & St. L. See Chic & N W										N Y & Har. See N Y C & H. D.									
M L & St. L. See Chic & N W										N Y & L & W. See Erie									
M L & St. L. See Chic & N W										N Y & Man Boh. See Long Is.									
M L & St. L. See Chic & N W										N Y & N E. See N Y N H & H									
M L & St. L. See Chic & N W										N Y & Hart 1st g 4s. 1903	J-D								
M L & St. L. See Chic & N W										Convert deb cert \$1,000.	A-O	180	185	181	185	180	185	181	185
M L & St. L. See Chic & N W										Small cert \$100	M-N	125	125	125	125	125	125	125	125
M L & St. L. See Chic & N W										Homesick R con g 5s. 1907	M-N								
M L & St. L. See Chic & N W										N H & Derby con 5s. 1918	M-N								
M L & St. L. See Chic & N W										N Y & N E 1st 7s. 1903	J-J								
M L & St. L. See Chic & N W										N Y & N E 1st 7s. 1903	J-J	118	118	118	118	118	118	118	118
M L & St. L. See Chic & N W										N Y & North. See N Y C & H.									
M L & St. L. See Chic & N W										N Y & W con 1st g 5s. 1909	J-D	107	107	107	107	107	107	107	107
M L & St. L. See Chic & N W										Refunding 1st g 4s. 1902	M-S	108	108	108	108	108	108	108	108
M L & St. L. See Chic & N W										Regis \$5,000 only. 1902	M-S								
M L & St. L. See Chic & N W										N Y & Put. See N Y C & H.									
M L & St. L. See Chic & N W										N Y & R B. See Long Is.									
M L & St. L. See Chic & N W										N Y & W. See Erie									
M L & St. L. See Chic & N W										N Y & Tex & M. See So Pac Co.									
M L & St. L. See Chic & N W										North Illinois. See Chic & N W.									
M L & St. L. See Chic & N W										North Ohio. See L Erie & W.									
M L & St. L. See Chic & N W										Northern Pacific									
M L & St. L. See Chic & N W										Gen 1st R & L g 5s. 1901	J-J	117	118	118	118	117	118	117	118
M L & St. L. See Chic & N W										Registered. 1901	J-J	110	110	110	110	110	110	110	110
M L & St. L. See Chic & N W										St P & N P gen 5s. 1903	F-A	131	131	131	131	131	131	131	131
M L & St. L. See Chic & N W										Registered. 1903	F-A								



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 24										WEEK ENDING MAR. 24									
	Interest	Price	Week's	Range							Interest	Price	Week's	Range					
	Period.	Friday,	Range or	since							Period.	Friday,	Range or	since					
		Mar. 24	Last Sale.	Jan. 1								Mar. 24	Last Sale.	Jan. 1					
Dea Coast Co.—1st g 5a. 1946	J-D	107	Sale	107	108	21	103	108			Bar F & W 1st con g 5a. 1934	A-O	109	104	107	107	107	107	107
Dea of Missouri. See Mo Pac											1st g 5a. 1934	A-O	109	104	107	107	107	107	107
Penn Int'l g 4a. 1917	A-O	105									Scioto Val & N.E. See Nor & W	J-J	104	104	104	104	104	104	104
8 Feb 1st g 5a. 1910	M-N										Seab & Ron 1st g 5a. 1936	J-J	104	104	104	104	104	104	104
Penn Co g 1st g 4a. 1931	J-J	118	117	115	Mar '08	5	114	118			Sea & B Bdg. See Bklyn El.	J-J	105	105	105	105	105	105	105
Registered. 1931	J-J	114	115	113	Nov '98	5	113	115			So Bay & So 1st g 5a. 1924	J-J	105	105	105	105	105	105	105
Old 4a col trust reg. 1937	M-S										So Car & Ga 1st g 5a. 1919	M-N	105	105	105	105	105	105	105
P.O. & St. Louis g 4a. 1946	A-O										Southern Pacific Co.								
Series A. 1940	A-O										Cal Har & S A 1st g 5a. 1910	F-A	110	114	107	107	107	107	107
Series B guar. 1940	A-O										Ed g 7a. 1905	J-D	110	113	110	110	110	110	110
Series C guar. 1940	M-N	107									Mar & Pac div 1st g 5a. 91	M-N	104	104	104	104	104	104	104
Series D 4a guar. 1940	M-N	107									Hous & T O 1st W & N 7a. '03	J-J	104	104	104	104	104	104	104
Pitts Clin & St. L 1st g 7a. 1900	F-A	107									1st g 5a 1st gtd. 1937	J-J	104	104	104	104	104	104	104
Registered. 1900	F-A	107									Con g 5a 1st gtd. 1919	A-O	104	104	104	104	104	104	104
Pitts Ft W & C 1st g 7a. 1913	J-J	107									Con g 5a 1st gtd. 1921	A-O	104	104	104	104	104	104	104
3d 7a. 1913	J-J	107									Morgan's La & T 1st g 5a. '20	J-J	104	104	104	104	104	104	104
3d 7a. 1913	A-O	107									1st 7a. 1918	A-O	104	104	104	104	104	104	104
C St. L & P 1st con g 5a. 1939	A-O	107									NY T & Mex g 1st g 4a. '19	A-O	105	105	105	105	105	105	105
Registered. 1939	A-O	107									Ore & Cal 1st gtd g 5a. 1937	J-J	105	105	105	105	105	105	105
Clev & Pitts con g 7a. 1900	M-N	107									SA & A Pass 1st g 4a. '43	J-J	105	105	105	105	105	105	105
Gen g 4a guar. A. 1940	J-J	107									Tex & N O 1st 7a. 1905	F-A	105	105	105	105	105	105	105
Series B. 1940	A-O	107									Galv & Tex 1st g 5a. 1919	M-S	105	105	105	105	105	105	105
Erie & Pitts g 3a. B. 1940	J-J	107									Con g 5a. 1943	J-J	105	105	105	105	105	105	105
Series C. 1940	J-J	107									So P of Arg 1st g 5a. '09-10	J-J	105	105	105	105	105	105	105
Gr R & I 1st g 4a. 1941	J-J	107									S P of Cal 1st g 5a. '05-10	A-O	105	105	105	105	105	105	105
Allegh Val g 4a. 1941	M-S	107									1st con guar g 5a. 1937	M-N	105	105	105	105	105	105	105
N & C Bdg con g 4a. '45	J-J	107									Stamped. 1905-37	M-N	105	105	105	105	105	105	105
Penn RR 1st real g 4a. 1928	M-N	107									A & N W 1st g 5a. 1941	J-J	105	105	105	105	105	105	105
Con storing g 5a. 1905	J-J	107									S P Coast 1st g 4a. 1937	J-J	105	105	105	105	105	105	105
Con currency g 5a. 1905	M-N	107									S P of Mex 1st g 5a. '11	J-J	105	105	105	105	105	105	105
Con g 5a. 1919	M-S	107									South Ry—1st con g 5a. 1904	J-J	105	105	105	105	105	105	105
Registered. 1919	M-S	107									Registered. 1904	J-J	105	105	105	105	105	105	105
Con g 4a. 1943	M-N	107									Mem Div 1st g 4-4-4-5a. 1906	J-J	105	105	105	105	105	105	105
Cl & Mar 1st g 4a. 1935	M-N	107									Registered. 1906	J-J	105	105	105	105	105	105	105
U S R R & Can g 4a. 1944	M-S	107									Ken & Pac 1st g 4a. 1938	M-S	105	105	105	105	105	105	105
U S R R & Bge 1st g 4a. 1944	F-A	107									Registered. 1938	M-S	105	105	105	105	105	105	105
San & Low 1st g 4a. 1938	J-J	107									Ain Con H 1st g 5a. 1918	J-J	105	105	105	105	105	105	105
Penn & A L. See L & N											Alu & Ch Air Line Inc. 1900	A-O	105	105	105	105	105	105	105
Penn Dec & E 1st g 5a. 1900	J-J	99									Col & Green 1st 5-5a. 1916	J-J	105	105	105	105	105	105	105
Evans Div 1st g 5a. 1900	M-S	99									ET Va & Ga 1st 7a. 1900	J-J	105	105	105	105	105	105	105
3d g 5a. 1st real gtd. 1900	M-N	99									Divisional g 5a. 1930	J-J	105	105	105	105	105	105	105
Penn & East. See C & C											Con 1st g 5a. 1936	M-N	105	105	105	105	105	105	105
Penn & Pot 1st g 5a. 1901	J-J	101									Con Ry 1st g 5a. 1939	J-J	105	105	105	105	105	105	105
3d g 5a. 1901	M-N	99									Knor & Ohio 1st g 5a. 1945	J-J	105	105	105	105	105	105	105
Penn Creek reg g 5a. 1932	J-D	101									Rich & Dan con g 5a. 1915	J-J	105	105	105	105	105	105	105
Pitts Clin & St. L. See Penn Co.											Equipment reg g 5a. 1909	M-N	105	105	105	105	105	105	105
Pitts Clin & T O 1st g 4a. 1923	A-O	107									Deb 5a stamped. 1937	A-O	105	105	105	105	105	105	105
Pitts & Connell. See B & O											Virginia Mid g 5a. 1936	M-N	105	105	105	105	105	105	105
Pitts Ft W & Ch. See Penn Co.											Old stamped. 1936	M-N	105	105	105	105	105	105	105
Pitts June 1st g 5a. 1922	J-J	115									W O & W 1st g 5a. 1934	F-A	105	105	105	105	105	105	105
Pitts & L. Erie—3d g 5a. 1928	A-O	115									West N O 1st con g 5a. 1914	J-J	110	110	110	110	110	110	110
Pitts McK & To—1st g 5a. 1931	J-J	115									S & N Ala. See L & N								
3d guar 5a. 1931	J-J	115									Spot Falls & Nor 1st g 5a. 1939	J-J	110	110	110	110	110	110	110
McKee & B V 1st g 5a. 1918	J-J	115									Stat Isl Ry 1st g 4a. 1943	J-D	110	110	110	110	110	110	110
Pitts P & F 1st g 5a. 1916	J-J	115									Sanb & Low—See Penn RR.								
Pitts & L. E 1st g 5a. 1940	A-O	115									Syr & Bng & N Y. See D L & W.								
1st con gtd 5a. 1943	J-J	115									Ter & A of St. L 1st g 4a. '39	A-O	110	110	110	110	110	110	110
Pitts & West 1st g 5a. 1917	J-J	115									1st con gtd 5a. 1904-1944	F-A	110	110	110	110	110	110	110
Pitts & M & C 1st g 5a. 1917	M-N	115									St. L M Bge Term g 5a. 1930	A-O	108	108	108	108	108	108	108
Pitts & O 1st g 5a. 1917	M-N	115									Terro Haste Mo Ry g 5a. '14	J-J	108	108	108	108	108	108	108
Pitts & O 1st g 5a. 1917	M-N	115									Ter & N O. See So Pac Co.								
Pitts & O 1st g 5a. 1917	M-N	115									Ter & P Ry 1st g 5a. 1905	M-S	108	108	108	108	108	108	108
Pitts & O 1st g 5a. 1917	M-N	115									1st g 5a. 1905	J-D	114	114	114	114	114	114	114
Pitts & O 1st g 5a. 1917	M-N	115									3d gold ind. 5a. Dec. 3000	Feb.	54	54	54	54	54	54	54
Pitts & O 1st g 5a. 1917	M-N	115									Third A 1st gtd 5a. 1937	J-J	146	146	146	146	146	146	146
Pitts & O 1st g 5a. 1917	M-N	115									Tol & O C 1st g 5a. 1935	J-J	105	105	105	105	105	105	105
Pitts & O 1st g 5a. 1917	M-N	115																	

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

\* Banks marked with a asterisk (\*) are State banks.  
† Price per share.  
‡ Purchaser also pays accrued interest.



Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1899.	
Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Indicates unlisted.	Sales of the Week, Shares.	Lowest.	Highest.
245 350	245 350	245 350	245 350	245 350	245 350	Railroad Stocks.			
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Boston & Albany.....(Boston).....100	25	245 Mar. 7	258 Jan. 18
383	383	383	383	383	383	Boston Elevated.....".....100	8,772	804 Jan. 4	99 Mar. 24
170 174	171 171	172 172	173 173	173 173	173 173	Boston & Lowell.....".....100	16,227	244 Jan. 9	335 Feb. 1
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	Boston & Maine.....".....100	81	170 Jan. 4	175 Feb. 27
147 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	Chic. Bart. & Quincy.....".....100	30,095	184 Jan. 4	140 Feb. 18
190 190	190 190	190 190	190 190	190 190	190 190	Chic. Jan. & Cn. Stock Yds. ....".....100	1,033	139 Jan. 8	150 Mar. 20
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Preferred.....".....100	157	124 Jan. 12	130 Mar. 11
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Chic. Milwaukee & St. Paul. (Phila).....100	700	120 Jan. 3	131 Feb. 18
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Choctaw Oklahoma & Gulf.....".....100	3,197	244 Jan. 3	384 Feb. 16
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Preferred.....".....100	2,343	43 Jan. 14	44 Mar. 24
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Consol. Traction of N. J. Y.....".....100	157	57 Jan. 3	81 Jan. 13
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Fitchburg, pref. (Boston).....100	1,747	107 Jan. 2	134 Mar. 22
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Gas South & Florida.....(Balt).....100	9	35 Mar. 2	35 Feb. 1
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1st preferred.....".....100	130	93 Mar. 21	93 Jan. 23
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	2d preferred.....".....100	63	Jan. 11	70 Jan. 27
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Lehigh Valley.....(Phila).....100	11,253	234 Jan. 10	30 Mar. 9
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Mexican Central.....(Boston).....100	200	54 Jan. 7	74 Jan. 31
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Northern Central.....(Balt).....100	36	90 Jan. 21	95 Feb. 6
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Northern Pacific.....(Phila).....100	2,000	43 Jan. 7	55 Feb. 15
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Preferred.....".....100	200	74 Jan. 6	81 Jan. 26
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Old Colony.....(Boston).....100	103	194 Jan. 4	204 Mar. 11
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Oregon Short Line.....".....100	404	Mar. 11	404 Jan. 23
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Pennsylvania.....(Phila).....100	4,334	61 Jan. 3	70 Jan. 23
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Philadelphia Traction.....".....100	297	94 Jan. 3	99 Mar. 9
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Reading Company.....".....100	17,073	105 1/2 Feb. 8	134 Jan. 24
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1st preferred.....".....100	11,595	25 1/2 Jan. 3	34 Mar. 24
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	2d preferred.....".....100	8,492	13 1/2 Jan. 6	184 Mar. 23
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Union Pacific.....(Boston).....100	4,820	414 Jan. 7	504 Feb. 31
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Preferred.....".....100	7,311	73 Jan. 6	84 Jan. 23
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Union Traction.....(Phila).....100	12,271	814 Jan. 7	374 Jan. 31
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	United R. & Elec. Co. (w. L.) (Balt).....100	5,674	19 Feb. 15	234 Feb. 31
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Preferred (when issued).....".....100	200	414 Mar. 3	45 Feb. 31
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	West End Street.....(Boston).....100	680	90 Jan. 3	95 Jan. 19
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Miscellaneous Stocks.			
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	American Bell Telephone.....(Boston).....100	9,183	273 Jan. 3	380 Feb. 14
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	American Sugar Refining.....".....100	74,089	1434 Jan. 4	188 Mar. 20
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Boston & Montreal.....".....100	1,004	1104 Jan. 18	122 Mar. 20
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Butte & Boston.....".....100	4,064	74 Jan. 7	97 Mar. 1
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Calumet & Hecla.....".....100	210	333 Jan. 6	595 Feb. 31
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Cambria Steel (\$1.50 paid) (Phila).....100	38,078	114 Jan. 7	444 Mar. 23
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Consolidated Gas.....(Balt).....100	3,279	644 Jan. 3	714 Mar. 18
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Dominion Coal.....(Boston).....100	9,344	93 Jan. 3	48 Mar. 10
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Electric Storage Battery.....(Phila).....100	9,014	544 Jan. 10	107 Mar. 17
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Preferred.....".....100	2,196	644 Jan. 3	1074 Mar. 23
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Erie Telephone.....(Boston).....100	179	744 Jan. 3	100 Feb. 14
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Federal Steel.....".....100	11,416	444 Jan. 6	534 Jan. 24
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Lamson Store Service.....".....100	2,104	334 Jan. 3	38 Mar. 20
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Lehigh Coal & Navigation.....(Phila).....100	9,046	394 Jan. 8	45 Mar. 24
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Marion Company.....".....100	58,941	544 Jan. 12	39 Mar. 23
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	New England Telephone.....(Boston).....100	3,133	334 Jan. 4	33 Feb. 23
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Old Dominion Copper.....".....100	20,039	31 Jan. 3	31 Feb. 13
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Pa. Mfg. Light & Power.....(Phila).....100	11,229	234 Jan. 3	244 Mar. 13
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	United Gas Improvement.....".....100	21,729	1274 Jan. 3	1534 Mar. 30
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	United States Oil.....(Boston).....100	5,829	86 Jan. 3	444 Mar. 4
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Wabash Light.....(Phila).....100	2,184	394 Feb. 14	444 Jan. 9
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	West End Land.....(Boston).....100	20	14 Jan. 5	14 Feb. 18
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Westing. Electric & Mfg.....".....100	9,310	84 Jan. 4	524 Feb. 24
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Preferred.....".....100	160	83 Jan. 6	644 Jan. 10

NACTIVE STOCKS		STOCKS BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices		MISCELL—Concluded		Boston—Concluded		Baltimore—Concluded	
At Top & S. F. (Balt) 100	21 1/2	Old Col. Mining (Bost) 25	13 1/2	N. Y. & N. Eng. 7 1/2 1905 J&J	119	West N. Con. 6 1/2 1914 J&J	119
At & Charlotte (Balt) 100	18 1/2	Oscoda Mining.....".....25	8 1/2	1st Mtg 6 1/2 1905 J&J	114	West Va. C. P. 6 1/2 1913 J&J	114
Bos & Maine pf. (Balt) 100	175	Palmetto Co. (Phila) 25	6 1/2	Ord. & L. Con. 6 1/2 1905 A&O		W. & W. 6 1/2 1905 J&J	118
Boston & Prov. " 100	384	Parrott Sil. Co. (Bost) 10	4 1/2	Income 6 1/2 1905			
Cam. & W. Mich. (Balt) 100	55	Penn. Elec. V. (Phila) 50	13 1/2	Railroad 1st 6 1/2 1905			
Central Mass. (Balt) 100	35	Pres. ".....".....50	10 1/2	2d 6 1/2 1905 F&A			
Consol. Ohio.....(Balt) 100	24 1/2	Pres. ".....".....50	10 1/2	Toronto 1st 6 1/2 1905			
Chic. & W. Mich. (Balt) 100	44	Penn. Steel.....".....100	7 1/2	West End 6 1/2 1905 M&S	102		
Consol. Ind. (Phila) 100	40 1/2	Pullman's Pal. (Bost) 100	180	4 1/2 1905 1914 M&S			
Conn. & Passum. (Balt) 100	139	Quincy Mining.....".....35	150	Gold 4 1/2 1905 M&S			
Conn. River.....".....100		Rhode Isl. Min. ....".....35	12 1/2	4 1/2 1905 1917 F&A			
Consol. T. Pitt. (Phila) 50	37 1/2	Santa Ysabel O.....".....5	12 1/2				
Pres. ".....".....50		Tamarack Min. ....".....35	230				
Flint & Pere M. (Bost) 100	33	Torington "A".....".....35	30				
Pres. ".....".....100	47	Pres. ".....".....35	30				
Grand. n. Pass. (Phila) 50	143	Un. Col. L. & M. g.....".....35	7 1/2				
Hawson M. & T. " 50		Un. Shoe Mach. ....".....35	24 1/2				
Pres. ".....".....75 1/2		Pres. ".....".....40	40				
Hunt & Broad T. " 50		Water Power.....".....40	40				
Pres. ".....".....50		Wabash Coal (Phila) 100	19				
K. C. F. & S. (Bost) 100	8	Pres. T.....".....100	58 1/2				
Pres. ".....".....100	30	Western Coal.....".....50	50				
Little Schuyler (Phila) 50	84 1/2	Winona Mining (Bost) 35	43				
Maine Central (Balt) 100	153	Wolverine Min. ....".....23	43				
Minehill & S. H. (Phila) 50	57 1/2	Wellston L. D. ....".....3					
New England V. " 50							
Pres. ".....".....100	33						
North Penn. (Phila) 50	102						
Phila & Erie.....".....50							
Phila. Gen. & N. " 50							
United N. J. " 100	15						
United Tr. of F. " 50							
Pres. ".....".....50							
West End pref. (Bost) 50	113						
West Jer. & S. (Phila) 50							
West N. Y. & P. " 50	6 1/2						
Wileon Central (Bost) 100	104						
Pres. ".....".....100							
Wor. Nash & R. " 100	130						
MISCELLANEOUS		Bonds—Boston		Bonds—Baltimore		Bonds—Philadelphia	
Albion Mining (Bost) 35	8 1/2	Am. Tel. Tel. 6 1/2 1905 J&J	103	Ad. C. Light 7 1/2 1907 J&J	129	At. City 1st 5 1/2 1905 M&N	111
Am. Ry. & E. T. (Phila) 35	10 1/2	A. T. & P. Gen. 4 1/2 1905 J&J	84	AUG. Light 1st 5 1/2 1917 J&J	103	Balt. Ter	



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack...	January...	\$ 16,348	\$ 21,482	\$ 16,348
Ala. Gt. South...	2dwk Mar.	32,730	31,855	358,911
Ala. Midland...	January...	60,971	70,194	66,971
Ala. N. O. & Tex.	Pac. Juno.			
N. Ori. & N. E.	February...	110,120	114,462	240,021
Ala. & Vicksb.	February...	48,428	59,663	118,297
Vicksb. Sh. & P.	February...	49,360	51,439	115,925
Allegheny Val.	January...	224,164	212,760	224,164
Ann Arbor...	3dwk Mar.	32,181	27,612	337,319
Ark. Midland...	January...	10,873	10,330	10,873
Atch. T. & S. Fe.	January...	3,228,323	2,860,449	3,228,323
Atlanta & Char.	January...	177,748	134,407	177,748
Atl. Knox & No.	February...	24,610	23,625	52,481
Atlanta & W. P.	January...	52,633	55,539	52,633
Atl. O. St. Line S. C.	December...	191,136	174,914	
Atlan. & Danv.	2dwk Mar.	13,209	14,431	108,538
Austin & N. West	December...	15,094	17,975	181,336
Balt. & Ohio...	February...	1,792,881	1,912,361	3,972,769
Bal. & O. Sou'w.	2dwk Mar.	124,249	143,171	1,191,366
Bath & Ham'nds	January...	1,864	1,833	1,864
Bir. & Atlantic.	February...	1,898	2,293	3,923
Brunsw'k & West	January...	48,884	50,107	48,884
Buff. Roch. & Pitt.	3dwk Mar.	86,223	68,783	789,755
Buff. St. M. & S. W.	January...	31,019		31,019
Buffalo & Susq.	January...	53,808	40,466	53,808
Bur. O. Rap. & W.	2dwk Mar.	88,821	82,189	896,372
Canadian Pacific	2dwk Mar.	494,000	492,000	4,592,577
Can. Midland...	November...	5,889	5,435	59,978
Cent. of Georgia	2dwk Mar.	120,237	103,853	1,195,102
Central N. E.	January...	51,543	47,288	51,543
Central of N. J.	January...	1,092,563	1,055,699	1,092,563
Central Pacific	December...	1,263,292	1,141,951	15,940,809
Charles & N. W. Car.	January...	57,139	68,794	57,139
Chas'n & W. Car.	Novemb'r.	82,150	79,821	
Chattanooga So.	2dwk Mar.	1,270	1,376	11,591
Ches. & Ohio...	2dwk Mar.	212,497	223,119	2,107,105
Chic. Bur. & Q.	January...	3,193,452	3,044,456	3,193,452
Chic. & East. Ill.	2dwk Mar.	91,265	78,710	954,670
Chic. Gt. West'n	2dwk Mar.	110,108	110,938	1,135,710
Chic. Ind. & L.	2dwk Mar.	62,965	57,022	591,597
Chic. Mil. & St. P.	3dwk Mar.	695,903	666,494	7,591,908
Chic. & N. W. N.	February...	2,801,421	2,596,872	5,521,019
Chic. Peo. & St. L.	February...	64,116	71,001	130,781
Chic. R. R. & P.	January...	1,539,847	1,435,037	1,539,847
Chic. St. P. M. & O.	January...	823,849	567,479	823,809
Chic. Ter. Tr. RR.	2dwk Mar.	22,812	21,461	227,461
Chic. & W. Mich.	2dwk Mar.	39,921	36,839	377,449
Choc. Ok. & Gulf.	January...	195,316	150,710	195,316
Cin. & Port. & Th.	February...	4,231	3,986	8,709
Cin. N. O. & T. P.	February...	322,397	321,161	679,112
Cin. Port. & Col.	February...	20,247	19,989	40,527
Clev. Ak. & Vir.	2dwk Mar.	16,366	14,579	163,660
Clev. Can. & S. O.	2dwk Mar.	12,641	12,438	
Cl. Cin. Ch. & St. L.	2dwk Mar.	250,837	264,818	2,512,396
Peo. & East'n	February...	135,735	157,065	280,790
Cl. Lor. & Wheel.	3dwk Mar.	34,184	29,385	348,618
Col. Midland...	February...	89,928	123,989	224,428
Colorado & So.	January...	325,118		325,118
Col. H. V. & Tol.	January...	224,011	211,605	224,011
Col. Sand'y & Hol.	1stwk M'ch	14,145	17,181	146,364
Colusa & Lake.	February...	1,450	1,700	2,650
Crystal...	January...	1,285	1,146	1,285
Cumb'd Valley	January...	60,008	60,730	60,008
Denv. & Rio Gr.	3dwk Mar.	177,500	137,500	1,791,057
Des M. N. & W.	December...	39,591	37,231	520,164
Det. G. Rap. & W.	2dwk Mar.	28,165	24,975	260,936
Det. & Mackinac	January...	47,559	38,335	47,559
Duluth S. S. & At.	2dwk Mar.	32,733	30,470	357,627
Elgin Jol. & East.	February...	137,626	127,389	278,840
Erie...	January...	2,489,835	2,363,702	2,489,835
Eureka Springs.	January...	4,455	3,486	4,455
Evans & Ind. P. H.	2dwk Mar.	5,518	5,589	60,200
Evans & T. H.	2dwk Mar.	24,315	22,690	232,552
Flint. Ft. W. & V.	January...	7,893	6,234	7,893
Flot. & P. Marq.	2dwk Mar.	63,675	62,032	597,034
Fla. Cent. & Pen.	2dwk Mar.	50,473	52,935	506,638
Fl. W. & Den. O.	3dwk Feb.	23,576		204,030
Fl. W. & Rio Gr.	2dwk Mar.	8,154	8,867	88,599
Gads. & Att. U.	February...	566	581	1,269
Georgia RR.	2dwk Mar.	37,449	37,117	327,062
Georgia & Ala.	1stwk Feb.	18,507	20,324	122,752
Go. Car. & No.	December...	10,579	74,726	898,365
Go. So. & Fla.	February...	64,171	73,959	140,371
Gr. Rap. & Ind.	2dwk Mar.	44,049	42,503	421,316
Gr. R. & Ft. W.	2dwk Mar.	9,720	9,271	88,733
Fraserie City.	2dwk Mar.	972	909	8,562
Mus. G. & I.	2dwk Mar.	2,200	3,187	19,040
Tot. all lines.	2dwk Mar.	56,941	55,870	537,651
Gr. Trunk Syst'n	2dwk Mar.	503,187	476,407	4,758,521
Chic. & Gr. Tr.	1stwk M'ch	84,051	77,529	753,146
Det. Gr. H. & M.	1stwk M'ch	15,374	23,117	143,556
Great North'n...				
St. P. M. & N.	February...	1,119,708	1,023,877	2,341,005
East of Minn.	February...	189,907	90,218	367,074
Montana Cent.	February...	132,897	160,210	313,527
Tot. system	February...	1,442,512	1,274,305	3,021,606
G'f B'm't & K. O.	February...	16,080	11,181	36,245
Gulf & Chicago.	December...	5,442	7,367	61,849
Hoos. Tun. & Wil.	December...	4,137	3,309	54,507
Hous. & Tex. Cen.	December...	450,167	307,608	3,646,598
Illinois Central	February...	1,209,156	1,218,398	14,515,498
Ind. Dec. & West.	November...	42,276	38,110	435,090
Ind. Ill. & Iowa.	January...	77,595	76,375	77,595

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n.	3dwk Mar.	\$ 65,633	\$ 64,466	\$ 769,660	\$ 829,235
Interco. (Mex.)	Wk Mar. 4.	77,000	65,720	661,300	577,580
Iowa Central...	3dwk Mar.	30,011	32,131	438,711	383,375
Iron Railway...	February...	4,449	4,150	8,506	7,648
Jack. T. & K. W.	February...	33,096	31,489	66,611	61,751
Kanaw'as & Mici	2dwk Mar.	8,729	9,306	109,119	102,549
K. C. F. Scott & M.	2dwk Mar.	86,970	90,884	848,771	961,125
K. O. Mem. & Bir	2dwk Mar.	31,199	41,430	294,517	344,963
Kan. C. N. W...	February...	24,623	33,177	51,565	64,723
Kan. City & Om	2dwk Mar.	3,696	3,645	45,975	60,030
K. C. Pitts. & G	3dwk Mar.	73,814	63,065	796,989	702,015
Kan. C. S. B. Belt	2dwk Mar.	9,910	9,151	108,682	89,888
Keokuk & West.	4thwk Feb.	12,047	11,263	92,800	90,318
L. Erie & West.	2dwk Mar.	66,653	64,455	659,471	677,658
Lehigh & Hud.	February...	32,817	31,679	76,477	60,756
Lehigh Val. R.R.	January...	1,568,863	1,343,738	1,568,863	1,343,738
Leh. V. Coal Co.	January...	1,622,582	1,505,381	1,622,582	1,505,381
Lex'gton & East	January...	15,689	15,604	15,604	15,600
Long Island R.R.	February...	182,411	198,733	418,890	436,224
Long Is. System	February...	187,357	205,268	430,908	451,740
Los Ang. Term.	February...	8,298	6,127	15,607	14,447
Louis. Ev. & St. L.	2dwk Mar.	32,477	30,865	291,887	299,914
Lou. H. & St. L.	1stwk M'ch	9,672	9,113	88,480	78,936
Louisv. & Nashv.	2dwk Mar.	448,260	424,315	4,423,282	4,410,343
Macon & Birin.	February...	4,094	5,901	9,465	11,795
Manistique....	February...	8,663	7,685	13,742	13,305
Mexicoan Cent.	2dwk Mar.	291,175	267,222	2,914,292	2,624,109
Mexicoan Inter'l	January...	384,317	270,800	384,317	270,800
Mex. National	2dwk Mar.	128,642	119,626	1,308,637	1,187,660
Mex. Northern	November...	53,038	39,036	546,377	537,177
Mexicoan R'wa	Wk Mar. 4.	98,000	76,700	810,200	720,800
Mexican So....	1stwk M'ch	14,920	14,477	136,770	126,211
Minneapolis & St. L.	3dwk Mar.	46,993	45,102	482,348	428,917
M. St. P. & S. T. M.	dwk Mar.	66,995	64,251	615,915	638,923
Mo. Kan. & Tex.	2dwk Mar.	211,463	188,147	2,235,300	2,270,682
Mo. Pac. & Iron M.	2dwk Mar.	492,000	492,000	4,886,551	5,077,419
Central Br'oh	2dwk Mar.	17,000	29,000	208,377	255,262
Total.....	2dwk Mar.	509,000	521,000	5,094,928	5,332,681
Mobile & Birin.	February...	25,682	33,883	60,928	76,916
Mobile & Ohio...	February...	342,000	347,649	750,800	720,783
Mont. & Mex. G'f	February...	99,229	138,084	207,442	263,583
Nash. Ch. & St. L.	February...	409,817	436,144	924,855	986,216
Nevada Central.	December...	2,305	3,431		
N. Y. C. & H. R.	February...	3,275,916	3,379,717	6,910,966	6,787,523
N. Y. Ont. & W.	2dwk Mar.	84,475	88,466	770,80	874,247
N. Y. Susq. & W.	January...	200,302	196,933	200,302	196,933
Norfolk & West.	2dwk Mar.	261,330	256,458	2,152,570	2,234,479
North'n Ala. Ry.	2dwk Mar.	4,234	3,859	43,469	41,768
North'n (Ga.)	December...	7,647	7,711	73,157	67,730
North'n Central	January...	558,536	506,536	558,536	506,536
North'n Pacific	2dwk Mar.	410,737	421,055	4,005,344	3,987,360
Ohio River.....	2dwk Mar.	15,630	12,441	172,595	161,848
Ohio Southern...	January...	75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	2dwk Mar.	117,161	134,307	1,150,360	1,227,447
Oreg. Sh. Line...	January...	521,637	447,369	5,261,337	447,369
Pac. Coast Co.	December...	358,437	349,857	5,263,317	3,978,171
Pacific Mail...	January...	346,666	323,051	3,466,666	3,233,051
Pennsylvania...	January...	5,312,171	5,089,071	5,312,171	5,089,071
Peoria Dec. & Ev.	2dwk Mar.	15,209	14,787	154,787	159,588
Phila. & Erie....	January...	276,135	253,128	276,135	253,128
Phila. & Read...	January...	1,864,654	1,724,472	1,864,654	1,724,472
Coal & R. Co.	January...	2,272,351	1,944,401	2,272,351	1,944,401
Tot. both Co's	January...	4,137,005	3,668,873	4,137,005	3,668,873
Phl. Wilm. & B.	January...	730,840	680,940	730,840	680,940
Pitta. C. C. & St. L.	February...	1,233,301	1,221,556	2,660,301	2,536,151
Pitta. Lib. & Wn	February...	3,124	3,564	6,282	7,766
Pitta. Bes. & L. E.	3dwk Mar.	15,138	20,782	189,042	162,211
Pitta. & We'n...	2dwk Mar.	34,828	32,362	294,814	264,295
Pitta. Cl. & Tol.	2dwk Mar.	18,404	20,760	153,299	170,442
Pitta. Pa. & F.	2dwk Mar.	6,446	5,287	47,004	42,732
Total system	2dwk Mar.	59,878	58,409	501,998	483,062
Pittab. Yo. & A.	January...	76,676	82,372	76,676	82,372
Rioh. Fr. Kah. & F.	January...	62,526	57,222	62,526	57,222
Rio Grande Jot.	January...	25,262	25,025	25,262	25,025
Rio Grande So'n	2dwk Mar.	8,707	7,986	86,123	84,315
Rio Gr'de West.	3dwk Mar.	60,700	57,600	618,744	590,183
Sag. Tusc. & H.	February...	8,083	7,403	75,500	15,397
St. Jos. & Gr. L.	2dwk Mar.	20,930	19,068	236,874	258,244
St. L. Ch. & St. P.	February...	2,522	27,068	53,085	55,251
St. L. Ken. & So.	February...	4,960	6,143	11,536	15,390
St. L. & San Fran.	2dwk Mar.	132,536	129,867	1,382,403	1,342,918
St. L. Southwest	2dwk Mar.	118,800	93,500	1,124,746	1,134,238
St. Paul & Dal.	February...	120,665	102,053	234,908	200,308
San. Ant. & N. F.	January...	138,495	160,659	138,495	160,659
S. Fe Free. & Ph.	February...	60,632	52,331	117,776	110,470
Sav. Fla. & West.	2dwk Mar.	17,219	15,104	173,371	145,618
Sher. Shrev. & O.	January...	310,653	309,908	3,310,653	309,908
Sh. Sprs. O. & G	4thwk Feb.	4,881	6,876	56,307	53,731
Sioux C. & Nor.	January...	24,785	13,242	24,785	13,232
So. Haven & E.	December...	33,117	25,539	289,381	279,161
So. Pacific Co.	February...	1,860	1,533		
Gal. Har. & S. A.	December...	529,981	463,510	5,452,071	4,477,092
Louis. A. West.	December...	126,514	105,920	1,238,941	896,581
Morgan & A. T.	December...	663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December...	29,743	31,572	335,607	348,772
Tex. & N. Or.	December...	167,308	140,958	1,713,439	1,442,229
Atl. Prop' tes. &	December...	1,563,473	1,459,123		
So. Pac. of Cal.	December...	1,218,138	1,230,432		
So. Pac. of Ariz.	December...	290,373	272,491	3,130,776	2,579,351
So. Pac. of N. M.	December...	153,461	130,622	1,594,801	1,336,423
Pacific system	December...	3,169,177	2,998,367		
Total of all b	January...	4,702,787	4,367,707	4,702,787	4,367,707
Southern Ry....	2dwk Mar.	494,914	466,933	4,879,300	4,635,410
Stony Cl. & C. Mt.	January...	789	725	789	725
Texas Central...	1stwk M'ch	5,104	5,544	60,97	58,614
Texas & Pacific.	2dwk Mar.	157,843	143,557	1,587,041	1,645,393
Tex. S. V. & N. W.	December...	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	2dwk Mar.	28,361	32,770	305,272	319,114
Tol. P. & West...	2dwk Mar.	18,407	17,742	196,204	189,862
Tot. St. L. & K. C.	2dwk Mar.	34,150	40,207	364,570	375,148
Union Pac. R.R.	January...	1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	2dwk Mar.	61,100	76,494	721,142	778,754
Wabash.....	3dwk Mar.	284,411	252,726	3,001,305	2,674,452
W. Jersey & Sea &	January...	148,710	141,210	148,710	141,210
W. V. Cen. & Pitts	February...	75,938	84,148	174,277	170,405
West Va. & Pitts	December...	21,846	32,708	378,792	394,209
Western of Ala.	January...	57,210	58,826	57,210	55,826
West. N. Y. & Pa.	2dwk Mar.	65,900	53,500	601,436	537,144
Wheel. & L. Erie	3dwk Mar.	30,333	28,143	309,389	300,559
Wileoanin Cent.	2dwk Mar.	93,016	89,817	844,431	874,221
Wrights & Ten.	January...	7,695	8,073	7,695	8,073
York Southern...	January...	5,146	5,026	5,146	5,026

Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

Mexican currency.

Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our preliminary statement covers 79 roads and shows 3.73 per cent increase in the aggregate over the same week last year.

2d week of March.	1899.	1898	Increase.	Decrease.
Alabama Gt. Southern..	32,730	31,855	\$ 875	
Ann Arbor.....	37,645	31,264	6,376	
Atlantic & Danville..	13,209	14,431		1,222
Balt. & Ohio Southwest.	124,489	143,171		18,922
Balt. Roch. & Pitts.	72,754	66,783	5,971	
Burl. Ced. Rap. & North	88,921	82,185	6,736	
Canadian Pacific..	494,600	492,000	2,600	
Central of Georgia..	120,237	103,953	16,284	
Chattanooga Southern.	1,270	1,376		106
Chesapeake & Ohio..	212,497	223,119		10,622
Chicago & East Illinois	91,265	78,710	12,555	
Ohio Great Western..	110,108	110,938		830
Ohio Ind'p'is & St. L.	62,985	67,022	5,943	
Chicago Milw. & St. Paul	701,635	683,733	37,902	
Ohio Term. Transfer..	22,812	21,461	1,351	
Chicago & W. Michigan	89,921	36,839	53,082	
Cleve. Akron & Columb.	16,366	14,579	1,787	
Clev. Canton & South'n.	12,641	12,438	203	
Clev. Cin. Chic. & St. L.	250,837	264,818		13,981
Clev. Lorain & Wheel'g.	34,321	28,741	5,580	
Denver & Rio Grande..	172,000	135,600	36,400	
Det. Gd. Rap. & Western	28,165	24,975	3,190	
Duluth St. M. Shore & At.	32,733	30,470	2,263	
Evansv. & Indianapolis.	5,518	5,589		71
Evansv. & Terre Haute.	24,315	22,650	1,665	
Flint & Pere Marquette.	63,675	62,032	1,643	
Fla. Cent. & Penin.	50,473	52,835		2,362
Fl. Worth & Rio Grande.	8,154	8,867		713
Georgia.....	37,449	37,117	332	
Grand Rapids & Indiana	44,049	43,508	541	
Indianapolis & Ft. W.	9,720	9,271	449	
Traverse City.....	972	909	63	
Miss. Gr. Rap. & Ind.	2,200	3,187		987
Grand Trunk.....	503,197	478,407	26,780	
Chic. & Grand Trunk				
Det. Gd. H. & M.....	68,381	65,842	2,539	
International & Gt. No.	40,131	31,748	8,383	
Iowa Central.....	8,729	9,306		577
Kanawha & Michigan..	96,070	90,884	5,186	
Kan. City Ft. S. & Mem.	31,199	41,490		10,291
Kan. City Mem. & Birm.	3,696	3,645	51	
Kan. City & Omaha..	70,438	64,648	5,790	
Kan. City Pittsb. & Gulf	9,910	9,134	776	
Kan. City Sub. Belt...	66,653	64,455	2,198	
Lake Erie & Western..	32,477	30,869	1,608	
Louisville Evans. & St. L.	448,260	424,315	23,945	
Louisville & Nashville.	191,175	167,222	23,953	
Mexican Central.....	128,642	119,628	9,014	
Mexican National.....	45,226	44,931	295	
Minneapolis & St. Louis	66,998	64,251	2,747	
Minn. St. P. & S. Ste. M.	211,463	198,147	13,316	
Mo. Kansas & Texas..	492,000	492,000		
Mo. Pacific & Iron Mt.	17,000	20,000		12,000
Central Branch.....	84,475	68,466	16,009	
N. Y. Ontario & Western	261,330	256,458	4,872	
Norfolk & Western..	4,234	3,859	375	
Northern Alabama..	410,737	421,055		10,318
Ohio River.....	15,630	12,441	3,189	
Oregon RR. & Nav.....	117,161	134,307		17,146
Peoria Dec. & Evansv.	15,209	14,786	423	
Pittsb. Beas. & L. Erie	15,253	19,967		4,714
Pittsburg & Western..	59,878	58,409	1,469	
Rio Grande Southern..	8,707	7,986	721	
Rio Grande Western..	59,700	53,600	6,100	
St. Joseph & Gd. Island	20,030	19,679	351	
St. Louis & San Fran.	132,336	129,867	2,469	
St. Louis Southwestern	111,800	93,500	18,300	
Santa Fe Pr. & Paeuix.	17,219	15,104	2,115	
Southern Railway.....	494,914	466,933	27,981	
Texas & Pacific.....	157,843	143,557	14,286	
Toledo & Ohio Central.	28,361	32,770		4,409
Toledo Peoria & West'n.	18,407	17,742	665	
Del. St. L. & Kan. City	34,150	40,207		6,057
Un. Pac. Den. & Galt.	61,100	76,494		15,394
Wabash.....	281,232	256,372	24,860	
West. N. Y. Pennsylv.	63,900	53,500	10,400	
Wheeling & Lake Erie..	31,246	29,032	2,214	
Wisconsin Central.....	95,016	89,817	5,199	
Total (79 roads).....	8,245,706	7,949,219	431,113	134,626
Net increase (3.73 p. c.)			298,487	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Alabama Gt. South. a Feb.	131,601	142,769	31,186	37,527
Jan. 1 to Feb. 28.....	290,237	308,043	87,466	94,941
July 1 to Feb. 28.....	1,210,258	1,213,507	416,195	449,093
Birm. & Atlantic, b. Jan.	2,025	1,980	194	94
Chicago & East Ill. b Feb.	361,848	337,011	167,773	152,479
Jan. 1 to Feb. 28.....	760,082	693,495	257,448	207,917
July 1 to Feb. 28.....	3,124,068	2,916,801	1,467,051	1,310,544
Chicago & West'n. a Feb.	451,038	415,585	134,126	117,264
Jan. 1 to Feb. 28.....	899,483	748,821	285,779	198,332
July 1 to Feb. 28.....	3,871,429	3,603,907	1,303,427	1,109,798
Chic. N. O. & Tex. P. a Feb.	322,397	321,161	105,410	100,930
Jan. 1 to Feb. 28.....	679,112	653,996	208,257	211,049
July 1 to Feb. 28.....	3,149,864	2,983,472	1,077,916	864,255
Colorado & So. Ry. b Jan.	325,118		109,218	
Findlay Ft. W. & W. b Jan.	7,883	6,234	150	def. 182
July 1 to Jan. 31.....	57,820	40,542	11,496	def. 1,702
Ft. W. & Den. City. b Jan.	129,900	114,640	43,359	34,501

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Georgia, a..... Feb.	121,947	156,367	30,385	49,048
Jan. 1 to Feb. 28.....	253,486	300,405	76,587	88,655
July 1 to Feb. 28.....	1,112,422	1,183,276	342,307	346,309
Iowa Central, b..... Jan.	161,114	133,729	47,009	33,798
July 1 to Jan. 31.....	1,277,659	1,114,450	366,161	382,041
Jack. Tam. & K. W. b Feb.	33,096	31,489	5,655	6,376
Jan. 1 to Feb. 28.....	66,811	61,751	12,568	11,524
Apr. 1 to Feb. 28.....	329,684	279,711	51,745	29,160
Lake Erie & West'n. b Jan.	273,694	275,727	120,113	114,874
Lehigh Valley in N. Y. b.....				
Oct. 1 to Dec. 31.....	1,059,755	1,824,304	535,024	521,334
Jan. 1 to Dec. 31.....	5,686,433	5,078,107	1,852,922	2,053,923
Louis. Hen. & St. L. b Feb.	37,023	33,861	6,291	4,884
Jan. 1 to Feb. 28.....	78,808	69,823	18,377	8,437
July 1 to Feb. 28.....	336,218	360,841	94,241	82,978
Nash. Ch. & St. L. b Feb.	409,817	486,144	44,005	139,108
Jan. 1 to Feb. 28.....	624,855	898,216	190,135	287,649
July 1 to Feb. 28.....	4,123,311	3,809,045	1,388,324	1,347,054
Pitts. C. O. & St. L..... Feb.	1,233,301	1,231,556	288,109	301,341
Jan. 1 to Feb. 28.....	2,680,301	2,536,151	697,750	679,674
Rio Grande Junot. Jan.	25,262	25,025	7,579	7,508
Dec. 1 to Jan. 31.....	57,364	58,732	17,210	17,620
San Fr. & N. Pac. a Feb.	60,632	52,331	17,849	10,804
Jan. 1 to Feb. 28.....	117,776	110,470	30,111	27,620
July 1 to Feb. 28.....	625,689	581,501	251,056	232,168
Southern Railway, a Feb.	1,845,170	1,852,343	593,986	586,757
Jan. 1 to Feb. 28.....	3,881,020	3,704,973	1,237,544	1,180,172
July 1 to Feb. 28.....	16,822,411	15,113,355	5,615,638	4,942,895
Tenn. Coal L. & RR. Feb.			61,170	72,776
Jan. 1 to Feb. 28.....			140,507	142,085
Tol. St. L. & K. O. Jan.	153,000	149,573	43,000	13,986
July 1 to Jan. 31.....	1,382,570	1,355,059	297,447	189,838
Western Gas Co.——				
Milw'kee Gas L. Co. Feb.			39,984	40,425
Jan. 1 to Feb. 28.....			90,872	93,321

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After allowing for other income received, net from July 1 to February 28, 1899, was \$402,849, against \$407,120.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Chic. & East Ill..... Feb.	128,796	129,734	46,596	30,452
July 1 to Feb. 28.....	1,016,910	1,019,133	586,006	384,128
L. Erie & West'n..... Jan.	64,913	59,556	55,200	55,318
Nashv. Chat. & St. L. Feb.	130,957	126,569	def. 86,952	12,839
July 1 to Feb. 28.....	1,049,595	1,023,810	338,729	323,244
Pitts. C. O. & St. L. Feb.	265,935	289,441	22,234	11,900
Jan. 1 to Feb. 28.....	530,862	537,056	166,888	142,618
Rio Grande Junot. Jan.	7,708	7,708	def. 129	def. 200
Dec. 1 to Jan. 31.....	15,416	15,406	1,794	2,204
San Fran. & N. Pac. Feb.	18,908	19,004	def. 1,059	def. 8,200
July 1 to Feb. 28.....	151,264	152,032	99,792	80,136
Tenn. Coal L. & RR. Feb.	46,563	47,479	14,607	25,297
Jan. 1 to Feb. 28.....	93,126	94,958	47,381	47,127

\* After allowing for other income received,

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Beifd & Clev.	February	4,853	4,854	10,024	10,509
Albany Railway.....	February	46,624	43,397	100,235	92,088
Amsterdam St. Ry.	February	4,000	3,045	8,531	7,923
Atlanta Railway.....	January	6,571	6,221	6,571	6,221
Baltimore Con. Ry....	February	142,680	152,424	323,266	319,950
Bay Cities Consl. Ry.	February	6,500	5,860	13,853	12,113
Binghamton St. Ry.	February	9,476	10,946	20,393	22,048
Bridgeport Traction.	February	20,489	21,671	46,541	48,569
Brooklyn Con. St. Ry.	February	20,970	10,053	46,692	44,764
Brooklyn Elevated.	December			1,641,601	1,695,456
Br'klyn Rap. Tr. Co.——					
Brooklyn Heights & Br'klyn Q'ns & Sub.	February	370,544	367,420	822,891	765,568
Charleston City Ry.	December	13,669	13,549	172,138	-----
Cin. & Miami Val.	January	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.)	February	1,547	1,539	3,24	3,111
Cleveland Electric.	February	130,637	125,894	271,108	261,417
Cleve. Palace & E.	February	6,192	5,434	12,659	10,471
Columbus St. Ry. (O.)	February	52,697	49,151	110,688	102,439
Denver Con. Tramw.	February	50,228	51,129	120,242	107,602
Detroit Cld'n's St. Ry.	2d wk Mar.	23,575	20,630	233,025	217,209
Detroit Elec. Ry.	2d wk Mar.	8,279	7,515	83,190	80,194
Detroit Ft. Wayne & Belle Isle.....	2d wk Mar.	3,607	3,327	35,501	34,322
Duluth St. Ry.	February	13,313	12,862	27,727	27,221
Erie Elec. Motor.	December	12,417	12,187	144,400	140,843
Galveston City Ry.	January	18,986			
Harrisburg Traction	February	17,179	17,318	37,978	35,815
Herkimer Mohawk & Ion & F'fort El. Ry.	February	3,172	2,962	6,326	6,062
Houston Elec. St. Ry.	December	21,155	19,953	202,325	189,162
Intestate Consl. of North Attleboro.	February	7,570	8,718	18,324	18,652
Kington City Ry.	February	3,706	3,672	7,978	7,672
Lehigh Traction.....	February	6,969	8,127	15,321	16,297
Lima Railway (Ohio)	February	3,324	2,662	6,745	5,666
London St. Ry. (Can.)	February	7,391	6,898	15,586	14,363



GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-93.
		\$	\$	\$	\$
Lorain & Cleve.....	February..	4,730	3,136	9,790	6,822
Lowell Law. & Hav.....	February..	27,662	25,473	60,344	56,178
Metrop. (Kansas City) 3d wk Oct.		37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Chic.) January..		116,740	99,632	116,740	99,632
Montreal Street Ry.....	February..	113,838	102,625	239,114	212,782
Muscatine St. Ry.....	January..	5,064	4,939	5,064	4,939
Nashville St. Ry.....	February..	24,742	.....	54,782	.....
Nassau Elec. (B'klyn) February..		108,469	127,682	253,235	282,521
Newburg St. Ry.....	February..	3,728	4,326	8,617	9,247
New London St. Ry.....	February..	2,497	2,503	5,416	5,491
New Orleans Traction February..		107,209	112,345	217,219	219,567
North Chic. St. Ry.....	February..	203,188	205,435	427,706	430,857
North Shore Traction February..		86,444	83,857	190,747	182,721
Ogdensburg St. Ry.....	February..	1,095	775	2,277	1,819
Petersburg Ry.....	February..	23,059	25,141	52,224	52,603
Richmond Traction.....	December..	12,874	10,294	147,634	132,897
Roxb'h Ch. H. & N. Ry. February..		4,498	6,014	11,025	10,288
Schenckkill Val. Trac. February..		2,820	3,824	7,060	7,890
Seranton & Carbondale February..		1,848	2,441	4,231	5,332
Seranton & Pittston February..		3,044	4,103	7,280	8,891
Seranton Railway.....	February..	24,964	27,171	55,208	57,337
Staten Island Elec. February..		9,100	10,969	21,496	22,922
Syracuse Rap. Tr. Ry. February..		37,624	34,371	78,224	71,858
Toronto Ry.....	February..	91,860	82,402	187,550	163,984
Twin City Rap. Tran. February..		178,329	151,826	367,888	317,075
Union (N. Bedford).....	February..	14,188	13,202	29,605	29,004
United Tract. (Pitts.) January..		119,590	116,881	119,590	116,881
United Tract. (Prov.) January..		146,792	138,578	146,792	138,578
Unit. Trac. (Reading) February..		11,763	11,308	25,341	24,132
Walden & Stone.....	February..	2,678	2,754	6,330	6,368
Waterbury Traction.....	February..	20,079	20,142	43,202	42,377
West Chicago St. Ry. Wk Moh 19		76,299	73,336	.....	.....
Wheeling Railway.....	November..	17,141	14,436	173,029	152,366
Wilkes & Wy. Val.....	February..	31,851	36,351	72,567	76,707

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed. & Cleve. Feb.	4,853	4,854	326	60
Jan. 1 to Feb. 28.....	10,928	10,599	576	146
Amsterdam St. Ry. b. Feb.	4,060	3,645	902	684
Jan. 1 to Feb. 28.....	8,531	7,923	2,181	1,759
Dec. 1 to Feb. 28.....	13,198	12,520	3,189	2,518
Brooklyn Con. St. Ry. Feb.	20,970	19,653	5,304	3,033
Jan. 1 to Feb. 28.....	46,682	44,761	16,296	13,402
Clev. Palacev. & E. Feb.	6,192	5,434	1,328	1,901
Jan. 1 to Feb. 28.....	12,659	10,871	2,768	3,140
Denver Con. Tramw. Feb.	56,228	51,129	22,344	19,010
Jan. 1 to Feb. 28.....	120,242	107,602	47,998	39,439
Harrisburg Tract'n. Feb.	17,179	17,318	7,183	8,577
Jan. 1 to Feb. 28.....	37,978	35,815	18,530	17,827
July 1 to Feb. 28.....	220,673	162,103	126,463	75,888
Herkimer Mohawk Illon & Frank. El. Ry. Feb.	3,172	2,962	1,428	1,367
Jan. 1 to Feb. 28.....	6,326	6,082	2,852	2,605
Lorain & Cleve. Ry. Feb.	4,730	3,136	1,981	1,258
Jan. 1 to Feb. 28.....	9,790	6,622	4,289	2,493
Lowell Lawr'ce & H. Feb.	27,662	25,473	670	def. 2,183
Jan. 1 to Feb. 28.....	60,344	56,178	9,895	8,666
New Orleans Tract. Feb.	107,203	112,345	47,505	49,790
Jan. 1 to Feb. 28.....	217,239	218,566	92,454	93,046
North Shore Tract. Feb.	80,444	83,857	9,066	8,376
Jan. 1 to Feb. 28.....	180,747	182,721	50,646	42,833
Oct. 1 to Feb. 28.....	532,133	519,259	180,301	173,536
Roxb'gh Ch. Hill & N. Feb.	4,498	6,014	def. 10	166
Jan. 1 to Feb. 28.....	11,025	10,288	1,278	1,071
Syracuse Rapid Transit—				
Oct. 1 to Dec. 31.....	122,713	115,955	54,426	56,853
Twin City Rapid Tr. Feb.	178,329	151,826	92,304	73,037
Jan. 1 to Feb. 28.....	367,838	317,075	184,190	151,579

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Int., Rentals, &c.	1898.		Bal. of Net Earn'g's	
	1899.	1898.	1899.	1898.
Denver Con. Tramw. Feb.	10,678	18,727	2,666	283
Jan. 1 to Feb. 28.....	39,356	37,496	8,642	1,944
Roxb'gh Ch. Hill & N. Feb.	2,202	2,185	def. 2,212	def. 2,003
Jan. 1 to Feb. 28.....	4,397	4,065	def. 3,119	def. 2,994
Twin City Rapid Tr. Feb.	67,529	65,050	24,775	7,887
Jan. 1 to Feb. 28.....	133,975	128,831	50,215	21,748

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week, but that published in the CHRONICLE of March 18 covers all reports published to March 11, inclusive.

### Delaware & Hudson Canal Company.

(Report for year ending Dec. 31, 1898.)

President R. M. Olyphant says:  
Canal, Etc., Charged Off.—Your managers, after careful consideration, decided that it would be greatly to your interest to cease operating the canal. The cost of transportation by that route is too great as compared with other methods, and the increased earnings will, it is believed,

much more than compensate for the change. The cost of canal has, therefore, been charged off, and no longer stands as an asset on your books.

It has been reported that the Gravity R.R. would also be given up. This is an error, as that road will be changed to broad-gauge and be used for the carrying of coal, general freight and passengers, with good prospects of yielding a profitable return. The Gravity equipment has, of course, been marked off—an item of about \$300,000. The general equipment has also been marked down about \$2,000,000, and new and larger equipment will be purchased, by which the amount so expended will be regained in a short period through the saving in expense of transportation. Other reductions, aggregating \$340,323, have been made as follows: Boats, barges and steamboats, \$167,257; mine improvements, \$100,000; sundry accounts, \$73,065.

These changes have necessitated some readjustment of values in the balance sheet. Fortunately, the practice of carrying the real property at a very low valuation on the books of the company has rendered this an easy matter, and the valuations now placed upon various properties, especially in the case of your coal lands, are very much below their real value.

**Sinking Fund.**—Your managers have decided to recommend that a portion of the net earnings be set aside every year to act as a sinking fund against the mining of coal, and their views will be presented to the stockholders at the annual meeting in May for their action.

**Coal Lands.**—Stockholders, owing to unfounded rumors respecting the coal lands of the company and their near exhaustion, have shown much anxiety upon the subject. Your managers therefore decided to order an examination by thoroughly independent experts. This examination has been completed, showing tons of coal owned in fee by your company, 165,186,393; tons of coal under lease by your company, 58,361,400; total, 223,547,793.

**Sale of Rutland Stock.**—Your managers have sold the stock of the Rutland R.R. at cost and 4 per cent interest, payable Jan. 1 and July 1. On this account \$235,000 cash has been received; and of the balance, \$100,000 is due on Dec. 1, 1899, and \$1,165,000 is due on Dec. 1, 1900. These payments bear interest and are properly secured.

**Refunding.**—Your leased roads show a loss of \$5,526 for the year. The first mortgage on the New York & Canada R.R., \$4,000,000 at 6 per cent, and \$1,000,000 debentures at 4½ per cent, will come due in 1902, when a large saving may be expected from refunding at a lower rate of interest; and \$10,000,000 of Albany & Susquehanna 7 per cent and 6 per cent bonds will fall due in 1906.

**New Equipment.**—There were added to equipment during the year: 7 locomotives; 65 coal cars; 150 platform cars; 50 box cars; 2 milk cars; 1 baggage and express car. 3,164 tons of steel rails were purchased and charged to operating expenses.

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).	1898.	1897.	1896.	1895.	1894.	1893.
Total output.....	41,900	41,083	43,177	45,511	41,891	43,089
Produced by D. & H. ....	3,934	3,906	4,223	4,848	3,997	4,467
Carried for other companies.....	1,679	1,681	1,613	1,968	1,764	1,710
Total tons carried.....	5,613	5,617	5,836	6,151	5,761	6,177

**Statistics.**—The statistics for four years have been compiled for the CHRONICLE as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1898.	1897.	1896.	1895.
Receipts from coal....	7,207,345	7,709,441	7,778,225	7,369,379
Railroads.....	9,907,357	10,061,167	10,201,634	10,129,082
Miscellaneous.....	607,189	589,442	566,584	713,211
Gross earnings.....	17,721,892	18,360,051	18,546,443	18,619,418
Operating expenses.....	12,927,596	13,085,661	13,693,799	13,370,733
Net earnings.....	4,794,297	5,274,389	4,852,644	5,442,885
Int., taxes & rentals.....	2,923,478	3,132,968	3,087,631	3,078,492
Balance for stock.....	1,870,819	2,141,421	1,765,013	2,384,393
Dividends.....	1,750,000	1,750,000	2,450,000	2,450,000
Balance.....sur.	120,819	sur. 391,421	def. 684,988	def. 85,606

† Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.

The railroad earnings (including both lines owned and leased) mentioned above embrace:

	Earnings—			
	1898.	1897.	1896.	1895.
Alb. & Susquehanna.....	3,650,929	3,667,145	3,756,137	3,672,681
Renss. & Saratoga.....	2,464,534	2,446,367	2,318,431	2,336,388
N. Y. & Canada.....	939,000	954,068	920,941	911,925
Lines in Pennsylvania.....	2,851,935	2,993,588	3,211,125	3,208,088
Total gross earnings.....	9,907,358	10,061,168	10,201,634	10,129,082
Operating expenses.....	6,068,507	6,152,152	6,407,442	6,333,119
Net earnings.....	3,838,851	3,909,016	3,794,192	3,795,963
Int., rentals & div.....	2,573,478	2,575,341	2,525,108	2,487,770
Balance, surplus.....	1,265,373	1,333,675	1,269,086	1,308,193

	PROFIT AND LOSS ACCOUNT.			
	1898.	1897.	1896.	1895.
Receipts—				
Sales of coal.....	7,485,319	8,018,905	7,216,363	7,187,858
Canal tolls.....	50,934	51,471	44,515	42,336
Int. on invest. & misc.....	556,256	537,971	522,069	1,260,279
Coal on hand Dec. 31.....	951,928	1,229,902	1,539,366	951,658
Net earnings from RR's.....	1,265,373	1,333,674	1,269,085	1,308,193
Total.....	10,309,910	11,171,923	10,591,398	10,753,324



	1898.	1897	1896.	1895.
<b>Disbursements—</b>				
Coal on hand Jan. 1..	1,229,902	1,539,366	977,503	773,138
Mining coal.....	5,267,325	5,199,641	5,454,062	5,295,312
Transportation to tide-water, via Erie.....	347,443	772,195	805,602	828,572
Transportation exp., canal, river, etc.....	647,779	524,775	615,892	523,207
Interest.....	350,000	350,000	350,000	350,000
Terminal expenses & miscellaneous.....	387,295	436,899	410,870	877,979
Taxes.....	209,247	207,627	212,326	210,721
Balance.....	1,870,619	2,141,421	1,765,013	2,364,394

Total.....10,309,810 11,171,923 10,591,398 10,753,324

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Canal.....	4,119,627	5,500,000	6,139,210	6,139,210
Railroad in Pa.....	3,666,560	10,362,456	10,433,065	10,384,840
Equipment.....	5,530,235			
Real estate.....	2,557,477	11,506,294	11,539,987	11,580,777
R.R. of Nor. Co. & I. Co.	12,000,000			
Unmined coal.....	3,704,891	3,694,278	3,431,369	3,314,099
Mine impts., b'k't's, &c.	670,790	755,552	970,603	965,957
Coal yard, barges, &c.	1,109,482	1,108,189	1,108,189	1,108,637
Lacka. & Susq. R.R.	3,763,566	3,762,259	3,760,741	4,752,320
N. Y. & Canad. R.R.	210,000	210,000	210,000	210,000
Cherry V. & Al. R.R.	215,988	215,988	215,988	215,988
Sehen. & Meehan R.R.	162,659			
Sehen. & Dunneeb. R.R.	1,446,058	1,441,144	1,379,792	804,592
Const'd leased lines.	951,924	1,229,902	1,539,366	951,658
Coal on hand Dec. 31.	793,445	755,171	879,302	927,483
Adv. on coal royalties	1,546,199	3,161,552	3,132,205	3,098,278
Stocks and bonds.....	18,708	18,708	18,708	18,707
Telegraph.....	1,762,527	1,829,335	1,835,115	1,734,826
Supplies, tools, &c.....				
Cash and bills and accounts receiv., net.	12,232,018	1,835,676	1,316,309	1,511,558

Total assets.....46,462,144 46,816,774 47,909,929 47,708,604

	1898.	1897.	1896.	1895.
<b>Liabilities—</b>				
Stock.....	35,000,000	35,000,000	35,000,000	35,000,000
Bonds.....	5,000,000	5,000,000	5,000,000	5,000,000
Loans payable.....	1,000,000	1,100,000	1,000,059	613,711
Other accounts.....	1566,437	388,430		
Surplus fund.....	4,895,707	5,128,344	6,000,570	7,091,893

Total liabilities.....46,462,144 46,816,774 47,909,929 47,708,604

\*Consists of sundry bonds, \$93,720; 4,500 shares Albany & Susquehanna R.R., \$450,000; 8,000 shares Seneca & Saratoga R.R., \$800,000; sundry stocks, \$202,470.

Interest and dividends payable January, \$451,250; dividends, interest and bonds unpaid, \$115,157.

Including Nor. Coal & Iron Co. Made up of cash, \$1,555,092; bills and accounts receivable, \$4,115,325, less December pay-rolls and vouchers payable after Jan. 1, 1899, \$3,433,999 (net, \$676,326); total, \$2,232,018.—V. 68, p. 376.

### Burlington Cedar Rapids & Northern Railway.

(Report for the year ending Dec. 31, 1898.)

President C. J. Ives says in substance:

The traffic for the year 1898 exceeded that of any year since the organization of the company. The directors have declared a special dividend of 2 per cent on the capital stock. This special dividend will appear in the account for 1899.

The steady improvement of the property has been carried on as in former years. New steel rails to the amount of 1,562 tons, weighing eighty pounds to the yard, have been laid. Oak ties to the number of 222,480 and cedar ties to the number of 141,704 have been placed in track, and 45,549 oak ties and 8,743 cedar ties are on hand for use in 1899. Twenty four wooden bridges have been replaced with steel and thirty-three with stone culverts. An improvement of grade near Violon has been made at an expenditure of \$30,430; this covered the expense of replacing an iron bridge with a double arch culvert, the moving of 150,000 cubic yards of earth, and the placing of 2,355 cubic yards of stone work. The results of this change represent an increase of 25 per cent in the hauling capacity of engines at this important point.

There has been contracted for use in 1899 8,000 tons of steel rails, which will mostly be used on the main line, replacing lighter rails, which will be retained on the branch lines. There has been purchased to be delivered part in 18-9 and part in 1899, 50 vehicle cars and 400 box cars, all of 60,000 pounds capacity; also 8 passenger coaches. This will be all the new equipment required during this year. The prospects for earnings for the first half of the year 1899 are very good, and with an average crop for this year we may look for earnings substantially the same as in 1898. The policy of improvement will be continued during the coming years until all wooden bridge structures are replaced by steel or stone.

**Statistics.**—The operations and fiscal [results] and balance sheet for several years compare as follows:

	1898.	1897.	1896.	1895.
<b>OPERATIONS AND FISCAL RESULTS.</b>				
Miles oper. Dec. 31.	1,136	1,136	1,136	1,136
Pass. car'd one mile.	38,811,367	34,299,905	34,299,522	34,002,213
Rate per pass. per m.	2,395 cts.	2,516 cts.	2,559 cts.	2,572 cts.
Freight tons carried.	2,046,070	1,980,169	1,902,585	1,851,790
Freight tons, 1 mile.	281,883,671	260,510,156	297,743,766	291,152,069
Rate per ton per m.	1-19-1 cts.	1-23-2 cts.	1-13-0 cts.	1-18-1 cts.
Passenger earnings	\$629,569	\$673,301	\$676,147	\$674,867
Freight.....	3,407,364	3,210,151	3,365,928	3,439,865
Mail, express, etc.....	209,710	208,710	207,960	1-9,509
Total gross earn.	\$4,545,643	\$4,292,162	\$4,450,035	\$4,504,332
Transportation exp.	1,293,627	1,247,329		
Maintenance of way	1,072,246	1,042,925	3,237,105	2,922,203
Maint. of equipment	491,950	505,754		
General.....	119,568	118,734		
Taxes.....	147,430	126,060	129,767	127,757
Total expenses.....	\$3,114,922	\$3,048,832	\$3,366,732	\$3,049,969
Net earnings.....	1,430,921	1,243,330	1,083,303	1,454,372
P. & op. exp. to earn.	(68-52)	(71-03)	(5-65)	(07-71)
Other receipts.....	60,123	40,031	28,205	49,490
Total net income.....	\$1,400,914	\$1,243,361	1,111,508	1,503,852
Deduct interest.....	799,400	799,400	807,673	811,080
" dividends.....	(220,000)	(220,000)	(220,000)	(3) 165,000
" miscellan's.....	66,893	472	1,642	
Balance.....	\$404,651	\$263,489	\$22,193	\$527,772
Cash assets prev. yr.	650,378	546,694	754,412	335,374
Improvements, etc.	20,186	20,781	14,677	133,240
Surplus Jan. 1.....	\$1,034,842	\$789,402	\$690,328	\$729,006

### BALANCE SHEET DEC. 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road and equipment.....	\$16,975,238	\$16,864,114	\$16,231,369
Cost of leased lines.....	9,229,518	9,229,518	9,575,429
Interest on bonds.....	799,400	799,400	807,673
Dividends.....	220,000	220,000	220,000
Bonds and stocks owned.....	66,591	66,591	66,551
Bills receivable.....	110,000	110,000	119,237
Cash.....	969,390	225,710	113,240
Cash accounts and miscellan's.	318,694	341,399	603,867
Materials and fuel.....	233,734	359,335	317,565
Total.....	\$28,822,515	\$28,216,116	\$28,057,630

	1898.	1897.	1896.
<b>Liabilities—</b>			
Capital stock.....	\$5,500,000	\$5,500,000	\$5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	285,356	150,541	217,653
Additions, improv't & equip.	3,223,848	3,223,818	3,223,848
Net earnings for current year.		1,283,361	1,111,508
Income account.....	4,003,361	2,253,456	2,169,621

Total.....\$28,822,565 \$28,216,116 \$28,057,630

—V. 68, p. 185.

### Baltimore Chesapeake & Atlantic Railway.

(Report for the year ending August 31, 1898.)

The gross earnings for the year increased \$76,678 and the net, \$51,335. President John S. Wilson says in part:

The mail compensation and through traffic with connecting lines were materially increased, but on the other hand our Choptank route was obliged to meet sharp competition; the peach crop was a failure and the "mines" placed near Fort Carroll at the commencement of the late war did serious injury to our business. While the expenses increased 54 per cent, 13 per cent more was put to maintenance of equipment and charged to expenses, thus putting the property in better condition than ever before. The only source of revenue showing a decrease was the express. This was owing to the adjustment of a disputed claim that had been increasing since 1895.

The earnings and balance sheet were as below:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$59,843	\$48,005	\$49,708	\$514,108
Operating expenses.....	429,905	407,462	409,937	384,392
Net earnings.....	\$135,878	\$81,543	\$87,770	\$120,806
Add for miscellaneous.....	525	2,237	829	686
From which deduct interest.	\$136,404	\$83,800	\$88,599	\$130,492
	62,500	62,500	62,500	62,742

Balance to profit and loss. \$73,004 \$21,300 \$26,099 \$67,750

### CONDENSED GENERAL BALANCE SHEET AUGUST 31, 1898.

	1898.	1897.	1896.	1895.
<b>Assets.</b>				
R'wy, steamers & equip.....	\$3,001,514			
Stocks of other cos.....	110			
Bills and accounts rec.	54,118			
Materials on hand.....	3,404			
Due by agents.....	12,136			
Net cash on hand.....	27,626			
Total.....	\$3,999,209			
<b>Liabilities.</b>				
R.C. & A.R. & M. bonds.....	\$1,250,000			
Common stock.....	1,000,000			
Preferred stock.....	1,500,000			
Accounts payable.....	52,674			
Individuals and cos.....	7,095			
Profit and loss.....	189,439			
Total.....	\$3,999,209			

—V. 68, p. 334.

### Tennessee Coal, Iron & Railroad Co.

(Report for the fiscal year ending Dec. 31, 1898.)

President N. Baxter, Jr., says, in substance:

**General Results.**—The year 1898 has been an eventful one in the history of the company. Many matters of great importance have been carried to successful completion and the company has been placed in better condition to meet the demands upon it for increased output of products at lower costs. The year has also witnessed the commencement of a movement toward better prices that bears every evidence of being of a more permanent character than any similar movement since 1893. I confidently believe, with our various brands of iron so well and favorably established in the markets of foreign countries that the company will enjoy to the fullest extent its share of trade in the foreign markets, both for its iron and steel.

The production of materials by this company for the year 1898 is as follows: Coal, 3,679,534 tons (increase of 222,221 over 1897); coke, 992,697 tons (increase, 76,205); pig iron, 549,457 tons (increase, 7,517).

**Steel Plants.**—During the year [under charter of the Alabama Steel & Shipbuilding Co.] we began building at Ensley an open-hearth steel plant, which will have a capacity of at least one thousand tons of steel products per day. We have secured control of the stock of the Robinson Mining Co., and, after considerable negotiation have closed contracts with parties incorporated as the Alabama Steel & Wire Co. for the erection of a wire rod, wire and wire-nail plant at Ensley, and for the supplying to them for a period of years of a large tonnage of billets at fair prices.

**Ensley Land Co.**—In my last report I spoke of the effort to make of value the Ensley Land Company stock held by this company, and am gratified to be able to report that our efforts in that direction are being realized and that we can now see that the stock is going to be of great value.

**New Mineral Properties.**—Following our plan of adding each year to our mineral properties as much as we worked out, we have bought and paid for out of working account several valuable tracts of mineral lands, and have made some exchanges of lands where it would benefit this company by consolidating its holdings.

**Sale of Railroad Lines.**—We have made a sale of our railroad property upon terms satisfactory to this company, and with such restrictions as will insure us against any increase in that part of the work over the tracks as is done solely for the benefit of this company, but relieving us of the necessity of doing a great deal of work without remuneration. The details of this matter will be submitted to you in a separate report, and will, I am sure, meet your hearty approval. (See V. 68, p. 284, 430).

**General.**—We will blow three additional blast furnaces on or about April 1 and a fourth furnace will be ready for work between the 15th and 30th of April. The refunding of the Eureka and Alice bonds, which bear 7 per cent interest, has been accomplished since the close of 1898, with a lessening of the interest payments. In closing allow me to say that at no time in the history of the company has the prospect for the stockholders been brighter than it is this day.

**Statistics.**—The following statistics have been prepared for the CHRONICLE:

INCOME ACCOUNT.				
1898.	1897.	1896.	1895.	
(12 mos.)	(12 mos.)	(12 mos.)	(11 mos.)	
Total net profits.....	\$368,333	\$623,323	\$692,333	\$995,794
Deduct—				
Interest.....	\$616,434	\$849,830	\$860,034	\$582,305
Miscellaneous.....	26,974	13,923	1,186	43,521
Total.....	\$613,408	\$863,758	\$861,270	\$625,826
Balance.....sur.	\$224,975	def. \$39,933	sur. \$31,063	sur. \$369,968

GENERAL BALANCE SHEET.				
1898.	1897.	1896.	1895.	
\$	\$	\$	\$	
<b>Assets—</b>				
Land account.....	20,732,255	20,704,665	20,705,591	20,706,943
Permanent investments.....	9,240,924	9,242,355	9,243,402	9,298,748
Stocks and bonds.....	329,000	338,378	82,757	228,742
Temporary investments.....	121,257	1,029	15,413	17,805
Stks. of coal, ore, iron, etc.	664,001	662,975	1,411,260	1,083,550
Sundry debtors on open accounts.....	891,907	890,154	864,467	979,147
Cash & bills receivable.....	181,985	151,571	83,400	244,106
Suspense accounts.....	254,413	115,616	95,171	289,619
Profit and loss.....		127,924		
Total assets.....	32,386,742	32,202,666	32,506,861	32,848,661

1898.	1897.	1896.	1895.	
\$	\$	\$	\$	
<b>Liabilities—</b>				
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking fund.....	9,179,998	9,289,170	9,097,315	9,132,716
Bills payable.....	958,051	983,207	1,883,113	1,270,866
Int. accrued, not due, &c.....	203,062	205,479	205,862	206,770
Due on open accounts.....	874,841	521,306	382,823	523,309
Due to emp. eyes.....		144,343	139,494	151,719
Reserve funds.....	66,418	62,884	60,489	38,492
Miscellaneous.....	7,321	6,278	6,701	15,304
Profit and loss.....	97,051		31,062	543,065
Total liabilities.....	32,386,742	32,202,666	32,506,861	32,848,661

Sinking funds Dec. 31, 1897, were \$562,830.—V. 68, p. 430.

### Pennsylvania Steel Company.

(Report for year ending Dec. 31, 1898.)

The "Philadelphia Press" gives the following facts from the report presented at the annual meeting last week:

The Sparrow's Point plant was able to work at only about one-half its capacity, owing to the war in Cuba and the inability to get ore from that place. During 1898 the Sparrow's Point works were placed in first-class order and the ship-building plant was started up. The company has several large vessels to build, some being for the United States Government and a few for private corporations.

The prices paid for steel products during the best part of 1893 were low, and there was little profit made. The outlook is thought to be more encouraging, and at ruling prices there is a fair profit. It is understood the company has over \$2,000,000 of orders on its books.

The following were elected directors for the ensuing year: Edgar C. Felton, Steelton, Pa.; Luther S. Bent, Overbrook; Edinham B. Morris, Philadelphia; S. W. Hunnewell, Boston; John Cassels, Washington, D. C.; George Wood, C. Stuart Patterson, Evans R. Dick and William B. Winsor, Philadelphia.

The "Philadelphia Financial News" supplies the following data as to production, earnings, charges, etc.

STEELTON OUTPUT.				
	1898.	1897.	1896.	
Pig and spiegelheisen.....	246,000	137,000	85,000	
Bessemer and open hearth steel ingots.....	340,000	259,000	200,000	
Steel rails.....	132,000	110,000	69,000	

**NOTE.**—In 1898 45 per cent of the production tonnage was open-hearth. The frog and switch department shipments, it is stated, increased in value 20 per cent, while the bridge and construction department shipments decreased in value 15 per cent. Average price for rails was \$1.92 per ton less than in 1897. For billets and slabs 86½ cents more per ton was received than in 1897.

EARNINGS, CHARGES, ETC.				
	Steelton plant.	Sparrow's Point.	Total both.	
	1898.	1897.	1898.	1897.
Manufact'g profit.....	\$656,684	\$310,286	loss \$98,933	\$357,701
Deduct—				
Depreciation.....	167,142	43,234		129,683
Interest on 1st mort.....	50,000	50,000	100,000	150,000
" " consols.....	137,799	138,228	61,137	200,936
" " float debt.....	23,290	39,331	2,773	26,063
Net balance.....sur.	\$313,912	def. \$124,650	def. \$262,893	sur. \$51,019

A director is quoted as saying: "There has been no financial plan formulated as yet, but I think that within a reasonable time the management will take advantage of the business prosperity and take the action that has been in mind for some years of calling upon stockholders for additional working capital."—V. 67, p. 428.

### Terminal Railroad Association of St. Louis.

(Report for the year ending Dec. 31, 1898.)

The increase of \$135,525 in gross earnings was contributed through all sources. After meeting fixed charges the report shows a surplus on the year's operations of \$236,430, which is greater by \$128,245 than that for the previous year. This result, however, is apparently without allowing for disbursements on account of the company's guaranty of St. Louis Merchants' Bridge bonds, the "advances on contracts," as shown in the next paragraph, having been \$115,000, or the same as in 1897.

"The expenditures which may be called extraordinary, including those for improvements," are shown in the report

as aggregating \$220,202, of which for real estate \$5,000, for construction \$56,522, for improvement account, new locomotives, coaches, etc., \$43,679, and "advances on contracts," \$115,000. For the current year it is estimated that there will be needed for extraordinary expenditures and betterments about the same sum, namely \$218,000.

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
<b>Earnings—</b>				
Freight tolls.....	1,064,852	890,279	986,291	927,309
Passenger tolls.....	324,127	312,919	309,835	306,021
Mail tolls.....	50,000	37,500	25,000	25,000
Express tolls.....	59,142	57,523	54,404	51,704
Upper roadway tolls.....	224,765	211,498	209,785	240,291
Rent earnings.....	81,911	80,007	74,980	62,672
Misc. & switching earns.....	192,916	172,502	134,912	144,784
Total.....	1,997,753	1,862,228	1,799,207	1,757,781

EXPENSES—				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Conducting transportat'n.....	280,438	263,133	276,045	290,366
Motive power.....	169,354	155,318	162,203	161,448
Maintenance of way.....	50,557	22,763	44,137	87,274
Maintenance of cars.....	34,869	48,049	22,099	24,624
Main. of bridge & tunnel.....	16,872	11,540	48,935	14,332
Upper roadway expenses.....	33,102	24,984	61,486	29,831
General expenses.....	52,892	54,533	49,062	45,355
Taxes.....	96,202	97,287	86,900	81,498
Total.....	734,286	877,587	750,767	715,624

DEDUCT—				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Net earnings.....	1,263,467	1,184,641	1,048,440	1,042,757
Ratio of exp. to earns. p.c. (36-25).....		(36-38).....	(41-72).....	(40-67).....
Rent, Union Station prop.....	327,007	327,008	325,501	325,000
Int. on deposits and misc.....	21,339	8,454	4,712	8,313
Total income.....	1,611,813	1,520,103	1,378,658	1,378,070

DEDUCT—				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Interest 1st mort. bonds.....	315,000	315,000	315,000	315,000
Interest cons. mort. bonds.....	225,000	225,000	225,000	134,062
Rentals, bridge & tunnel.....	666,900	666,900	666,900	666,900
Rentals, leased property.....	86,931	86,927	90,703	90,767
Improvements.....	43,680	85,241	40,211	68,913
Int. on loans & re-est. notes.....	37,423	32,849	30,942	94,755
Total.....	1,375,383	1,411,918	1,388,756	1,370,397

BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Balance.....sur.	238,430	sr. 108,185	sr. 9,897	sur. 5,672

BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
<b>Assets—</b>				
Property and franchises.....	6,441,200	6,441,200	6,441,200	
Real estate.....	1,885,117	1,555,243	1,552,203	
Construction, general.....	3,327,585	3,323,665	3,309,411	
Do East Belt Line.....	65,900	15,792	15,477	
Do West Belt Line.....	528,629	526,135	501,790	
Stocks owned.....	1,326,500	1,324,400	1,114,400	
Cash.....	419,402	274,441	225,589	
Due by agents, etc.....	38,283	38,881	16,917	
Due by R.R.s. account ticket sales.....	57,721	51,507	48,168	
Sundry companies and individ'ls.....	1,276,549	1,148,390	1,036,679	
Supplies and miscellaneous.....	29,801	18,888	22,877	
Total assets.....	15,176,666	14,718,541	14,284,202	

Liabilities—				
	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Capital stock.....	1,441,200	1,441,200	1,441,200	
Bonds (see SUPPLEMENT).....	11,590,000	11,500,000	11,500,000	
Due for current operations.....	485,881	420,646	302,596	
Accrued rentals.....	98,353	98,586	98,586	
Matured and accrued interest.....	17,784	176,937	175,778	
Bills payable.....	682,077	627,877	425,512	
Miscellaneous.....	9,522	7,876	3,294	
Balance Income account.....	681,549	445,419	337,234	
Total liabilities.....	15,176,666	14,718,541	14,284,202	

—V. 66, p. 572.

### Standard Underground Cable Company.

(Report for the year ending Dec. 31, 1898.)

The reports of this company, of which Mr. George Westinghouse is President, and whose capital stock is \$1,000,000 (par, \$100), compare as follows:

	1898.	1897.
Sales wire, cable, etc.....	\$1,290,017	\$850,556
Cable laying, jointing, etc.....		74,561
Net profit.....	\$169,034	\$97,052
Dividends.....	60,000 (7%)	70,000
	\$109,034	\$27,052
Total surplus Dec. 31.....	\$437,570	\$335,094

\* Including \$95,413 for manufactured goods on hand.

† This amount was paid during 1898: an extra dividend of 2 per cent has been declared and paid since Jan. 1.

The board of directors was re-elected, as follows:

Mark W. Watson, James H. Willock, John B. Jackson, George B. Hall, John Moorhead, Jr., Robert Pitsa, B. F. Jones, J. N. Davidson and Joseph W. Marsh.—V. 66, p. 430.

### Lehigh Coal & Navigation Co.

(Report for the year ending Dec. 31, 1898.)

The report affords the following data:

The coal tonnage of the Lehigh & Susquehanna R.R. and Lehigh Canal was 4,876,037 tons in 1898, compared with 5,250,810 tons in 1897. The gross receipts of the Lehigh & Susquehanna R.R. were \$1,292,899, as compared with \$4,411,373 in 1897, and the rental received therefrom (one-third of gross receipts) was therefore \$1,430,465, against \$1,470,457 in 1897. The rental was consequently \$16,568 in excess of the guaranteed minimum of \$1,414,400. The coal traffic has fallen off somewhat from previous years, in common with other carriers of this fuel, but it is believed, however, that this year will show an increase.

The production of coal from the company's property, including the coal used by the company in its operations, was 1,450,964 tons, as compared with 1,530,823 tons in 1897, a decrease of 79,859 tons.

**Lehigh & Hudson River Ry. Bonds Guaranteed.**—On May 2, 1898, this company joined with the Central R.R. Co. of New Jersey in guaranteeing the principal and interest of general mortgage 5 per cent bonds of the Lehigh & Hudson River Railway Co. to the amount of \$1,062,000, one-half of this amount then belonging respectively to each company. The road is owned and controlled jointly by this company

and the Central RR. Co. of New Jersey; the ownership was acquired in 1895. For the past ten years the road has never failed to earn more than its fixed charges. [The facts regarding the new refunding loan of the Lehigh Coal & Navigation Co. are also set forth in detail, but these have already been published in the CHRONICLE.]

**Balance Sheet.**—The earnings for the year were given in the CHRONICLE of March 4, page 425. Balance sheet follows:

BALANCE SHEET JAN. 1, 1899.

Assets—	Liabilities—
Lehigh & Susq. RR. \$15,514,500	Capital stock \$14,366,650
Lehigh Nav. 1,969,474	Bonds 16,548,083
Coal lands 4,890,939	Bills payable 590,554
Coal improvements 2,456,363	Cent. RR. of N. J. construction—
Panther Creek RR. 531,266	Acc. Lehigh & Susq. RR. 298,377
Landford shops 98,629	Do. Wilkesbarre & Scranton Ry. 312,571
Opened work and cut coal in mines 681,649	Mortgages and ground rents 124,923
Mining equipment 350,404	Interest & dividends 7,114
Landed prop. & imp'ts 704,829	Profit and loss 385,287
Canal equipment 215,519	Individual ledger 90,179
Supplies at mines 192,027	
Coal on hand 120,726	
Securities owned 4,744,155	
Bills receivable 22,823	
Cash on hand 242,594	
<b>Total \$32,723,721</b>	<b>Total \$32,723,721</b>

Balance sheet of Jan. 1, 1899, in V. 66, p. 390.—V. 68, p. 425.

### Edison Electric Illuminating Co. of New York.

(Report for the year ending Dec. 31, 1898.)

President Spencer Trask says in part:

The station earnings show an increase in gross of 17½ per cent, and in net, on the same basis as last year, notwithstanding reductions in rates, of 15 per cent. The ratio of operating expenses is practically the same as in 1897. The following shows the installations, central station service only:

	1898, Dec. 31.	1897, Dec. 31.	Increase.
Number customers.....	9,990	8,711	1,279
Number incandescent lamps.....	443,074	392,291	60,783
Number arc lights.....	7,353	7,201	152
Number motors, h. p.....	24,435	19,380	5,058
Total equivalent, 10 c. p.....	891,614	756,438	135,176

Adding supplementary service, etc., the installation figures on all services combined give a total of 994,810 10 c. p. lamp equivalent.

Two annex stations have been added during the year past, and the installation of improved machinery at the main stations has greatly increased the facilities of the company. The underground system has been extended as far west as Hudson Street, from Canal to Fourteenth streets, and as far north as Ninety-fifth Street, on the east side of Central Park.

The reduction of rates has continued, and on Oct. 15 a new system of rates was put in general operation experimentally. It is gratifying to note that the revenue of the company has continued to increase subsequently to each rate reduction, so that this policy has been thoroughly justified.

**Statistics.**—The earnings, expenses, etc., were as follows:

	1898.	1897.	1896.	1895.
Gross station earnings.....	3,894,012	2,466,216	2,222,737	2,000,856
Expenses, including taxes.....	1,516,918	1,225,139	1,152,689	1,115,654
Depreciation charges.....	210,000	144,000	127,830	100,000
<b>Net station earnings.....</b>	<b>1,141,104</b>	<b>1,097,117</b>	<b>942,218</b>	<b>785,201</b>
Other income.....	136,025	20,380	17,938	30,557
<b>Total.....</b>	<b>1,277,129</b>	<b>1,117,497</b>	<b>960,156</b>	<b>815,758</b>
Interest on bonds.....	325,000	324,950	322,100	268,550
Dividends.....	542,743	476,324	478,220	478,209
<b>Total.....</b>	<b>867,743</b>	<b>801,174</b>	<b>798,320</b>	<b>744,759</b>
<b>Surplus.....</b>	<b>409,386</b>	<b>316,323</b>	<b>161,836</b>	<b>70,999</b>

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1898.	1897.	1896.
License under Edison patents.....	3,150,000	3,150,000	3,150,000
Real est., construction, prop., etc.....	12,058,720	10,793,518	10,247,712
Ed. L. & P. Install. Co. shares.....	1,216,400	1,216,400	1,216,400
Insurance reserve investment.....	35,450	24,000	
Customers' ac'ts & bills receivable.....	286,092	233,292	199,703
Sundry ac'ts and supplies on hand.....	366,985	112,664	111,235
Cash on hand.....	171,260	68,033	170,905
<b>Total.....</b>	<b>17,293,907</b>	<b>15,606,907</b>	<b>15,074,056</b>
Liabilities—	1898.	1897.	1896.
Capital stock (least treasury stock).....	9,200,000	7,938,000	7,938,000
1st mort. gold bonds outstanding.....	4,312,000	4,312,000	4,312,000
First consol. mort. gold bonds.....	2,183,000	2,187,000	2,130,000
Bills and accounts, etc., payable.....	380,529	260,992	104,802
Dividend.....	137,710	119,058	119,055
License suspense account.....		62,000	62,000
Accrued interest account.....	71,867	71,867	71,867
Insurance reserve fund.....	50,055	33,985	24,462
Employees' benefit account.....	29,036	18,058	6,569
Sundry accounts.....	210,228	61,353	25,773
General depreciation account.....	296,341	448,785	88,785
Profit and loss.....	418,100	53,811	191,554
<b>Total.....</b>	<b>17,293,907</b>	<b>15,606,907</b>	<b>15,074,056</b>

—V. 68, p. 429.

### Quincy Mining Company.

(Report for year ending Dec. 31, 1898.)

The report, in comparison with earlier years, shows:

PRODUCT, EARNINGS, EXPENSES, ETC.	1898.	1897.	1896.	1895.
Mineral produced, lbs. 20,056,942	20,056,942	20,370,725	19,732,870	
Refined copper, lbs. 16,354,061	16,354,061	18,863,477	16,304,721	
<b>Gross income.....</b>	<b>1,986,117</b>	<b>1,890,239</b>	<b>1,864,199</b>	<b>1,661,446</b>
Operat. expenses, etc. 1,336,534	1,336,534	1,169,471	1,108,569	969,372
<b>Net profits.....</b>	<b>649,579</b>	<b>720,768</b>	<b>755,628</b>	<b>692,074</b>
Other income (net).....	19,525	10,512	14,435	8,415
<b>Total net income.....</b>	<b>669,104</b>	<b>731,280</b>	<b>770,063</b>	<b>700,489</b>
Dividends.....	650,000	800,000	1,000,000	600,000
<b>Balance.....</b>	<b>sur. 18,104</b>	<b>def. 68,780</b>	<b>def. 220,937</b>	<b>sur. 100,480</b>
Bal. of assets Dec. 31. 1,229,275	1,229,275	1,211,171	927,564	1,007,501

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT, JAN. 1, 1899.

Assets—	Liabilities—
Cash and copper.....\$1,138,733	Drafts unpaid.....\$9,118
Accounts receivable.....85,883	Dividends unpaid.....3,052
Supplies at mine.....135,352	Accounts payable in N. Y. 28,500
Miscellaneous.....12,542	" " at mine.....113,583
<b>Total.....\$1,382,508</b>	<b>Total.....\$153,239</b>
<b>Balance, net assets.....\$1,229,275</b>	

—V. 66, p. 383.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

**American Fisheries Co.—Dividend Passed.**—The March dividend on the preferred stock has not been declared, as it has not been earned.—V. 68, p. 229.

**American Linseed Oil Co.—New Independent Mill.**—Alexander Euston, recently President of the National Linseed Oil Co., is arranging to build in Chicago a new linseed oil mill with a capacity of 1,000,000 bushels per annum. Mr. Euston is quoted as saying that he does not expect to be directly concerned in the management of the new company, but that it will give employment to a number of competent men heretofore in his employ but thrown out of work by the reorganization.—V. 67, p. 1206.

**American Saddle Co.—Organization, Etc.**—The company announces that its organization has been completed and that its offices are located in the American Trust Building, Cleveland, Ohio. The company has acquired the properties and business of the following named companies:

The Garford Mfg. Co., Elyria, Ohio; The Wheeler Saddle Co., Detroit, Mich.; The Wheeler Saddle Co., Toronto, Ont.; The Gilliam Mfg. Co., Canton, Ohio; The Hunt Mfg. Co., Westboro, Mass.; The P. & F. Mfg. Co., Reading, Pa., and a controlling stock interest in The Brown Saddle Co., Elyria, Ohio.

"The primary purpose of the new organization is to arrest the calamitous conditions which for the past two seasons have deprived the makers of fair returns on their capital invested. This it will strive to accomplish, not by the advancement in the price of its product to the trade, but by the reduction of expenses." A. L. Garford is President.—V. 68, p. 329.

**American Steel & Wire.—Location of Works.**—The official statement of President John Lambert, which we cited last week, gave also the following:

Our mills are located at Worcester, Mass.; Allentown, Penn.; Newburg, N. Y.; Duaneville, Penn.; Cleveland, Ohio; Salem and Findlay, Ohio; Beaver Falls, Penn.; Pittsburg, Penn.; Braddock, Penn.; Joliet, Ill.; DeKalb, Waukegan, Ill.; Anderson, Ind.; Crawfordsville, Ind.; Lawrence, Kan., and Kansas City, Mo. These various plants are so located that we can handle the business to the best possible advantage, and save largely in freights by shipping, say, from Joliet, Ill., to territory naturally tributary to it, and by shipping from Worcester, Mass., to territory tributary to Worcester, and so on. It will not be necessary to make any further purchases for the reason that we have all the producing capacity that we need. We own one of the best ore mines in the Mississippian range. We have our own coal mines and coke furnaces, so that we start at the bottom and have all the profits that there are from ore to finished material. Our business is entirely satisfactory.

John W. Gates has gone to Europe on very important business connected with the company and the result of his mission, it is believed, "will be entirely satisfactory to the stockholders." The allusion last week to the company's doing its own ocean transportation, was due it seems to a misapprehension, no such intention being announced.—V. 68, p. 523.

**American Warp-Drawing Machine Co.—Incorporated.**—This company has been incorporated in Maine with a capital stock of \$3,000,000, of which \$700,000 is 8 per cent preferred stock (with preference as to dividends and assets) and \$2,300,000 is common stock, to purchase all United States and foreign patents covering the Field Warp-Drawing Machine, and to manufacture and sell the machine, and associate devices. This machine is designed to draw the warp threads through the loom harnesses and reed preparatory to weaving, the only part of the textile process now done by hand. The stock is in \$25 shares and the preferred is entitled to redemption at \$50 per share after 10 years by means of a sinking fund from surplus earnings, after payment of 8 per cent annual dividend on common stock.

The board of directors is composed of:

B. P. Cheney, Director Manchester Mills; Sidney W. Winlow, President United Shoe Machinery Co.; Nathaniel J. Rust, President Manchester Mills; George W. Brown, Treasurer United Shoe Machinery Co.; Theophilus Parsons, Treasurer Lyman Mills; Edward P. Hurd, Director United Shoe Machinery Co.; Thomas W. Stoum, of Minot, Hooper & Co., mill agents; C. D. Lanning, Treasurer San Diego Land & Town Co., and Millard F. Field.

The company's Boston office is at 95 Milk Street. The unsubscribed 8 per cent preferred stock is offered for public subscription at the Boston Safe Deposit & Trust Co., Boston, till March 27, upon the following terms: Four shares preferred, total par value \$100, and one share common, par value \$25, for \$100. Machines in operation on coarse cotton, gingham, lawn and print warps at 18 Post Office Square, Boston.

**Astoria Heat, Light & Power Co.—Consolidated Gas Co.—Bill Killed.**—The New York State Senate yesterday agreed to the adverse report of its committee on the bill respecting the Astoria Heat, Light & Power Co. A motion to



reconsider the vote was voted down. The bill is therefore dead.—V. 68, p. 377.

**Atchison Topeka & Santa Fe Ry.—Notice to Holders of Adjustment Bonds.**—Holders of large amounts of the adjustment bonds have requested the directors to provide for the payment of interest semi-annually instead of annually, by substituting new coupon sheets for those now attached to the bonds. The board has expressed its willingness to do this provided the holders of a sufficient amount of the bonds request that the change be made, and declare their willingness to pay 1 per cent on the par of their bonds to cover the expense of attaching the new coupon sheets and the loss of interest to the company. Bondholders desiring the proposed change are requested to communicate at once with J. W. Davis & Co., 9 Broad Street, New York, who will furnish forms of applications to be signed, and will forward the same to the offices of the company.

**Listed.**—The New York Stock Exchange has listed \$2,699,000 additional general mortgage 4 per cent 100-year gold coupon bonds of 1895, making the total amount listed to date \$126,823,000.

These bonds were used as follows:

\$553,374 for improvements and betterments of the Santa Fe Pacific RR. from May 1, 1898, to Sept. 30, 1898; \$1,645,108 for improvements made by the Atchison Topeka & Santa Fe from Jan. 1, 1898, to Sept. 30, 1898, per certificate furnished to the trustee; \$500,900 for improvements which will be included in the next certificate.

The total amount of Atchison general mortgage bonds countersigned to date is \$126,823,000. This amount includes \$10,596,000 issued to take up guarantee fund notes to the amount of \$9,000,000. All of the guarantee fund notes have been paid for, canceled and destroyed by burning, and the mortgage discharged by the trustee thereof.—V. 68, p. 472.

**Baltimore & Ohio RR.—Interest on New Bonds to be Paid April 1.**—The reorganization managers announce that, pending the issue of the new securities, they have arranged to advance to the holders of Mercantile Trust Company certificates of deposit for the bonds deposited, the amounts in cash equal at face value to the coupons representing six months' interest due Jan. 1, 1899, on the new prior lien  $3\frac{1}{2}$  per cent gold bonds, and the coupons representing three months' interest due Oct. 1, 1898, and six months' interest due April 1, 1899, on the new first mortgage 4 per cent bonds respectively, when issued under the plan of reorganization. Such cash advances will be made on and after April 1, 1899, at the office of the Mercantile Trust Co. of New York, or its London agency.

J. P. Morgan & Co. announce that holders of their receipts or certificates for consolidated mortgage 5 per cent gold bonds of the Baltimore & Ohio RR. (due 1898) are entitled to receive at their office, on April 1, on presentation of such receipts or certificates, the sum of \$22.12 per bond of \$1,000, which is the amount collectible by them from the reorganization managers of said railroad. The coupons from the new bonds (i. e., for six months' interest to Jan. 1, 1899, on the new prior lien and nine months' interest to April 1, 1899, on the new first mortgage bonds) corresponding to the above payment will be assigned to the reorganization managers, and the new bonds when ready are deliverable to depositors, ex such coupons.

**Foreclosure**—Judges Goff and Morris, in the United States Circuit Court, at Baltimore, on Wednesday, filed a decree foreclosing the mortgage of 1883 on the Baltimore & Philadelphia RR., which is the Philadelphia Division of the B. & O.—V. 68, p. 523.

**Boston & Seven Devils Copper Co.—Incorporated.**—At Trenton, N. J., on March 20 this company, with an authorized capital of \$5,000,000, was incorporated to do a general mining, smelting and manufacturing business. The incorporators (nearly all from Boston) are:

G. E. Howe, Eric A. Knudsen, John Murray Marshall, Kenneth K. McLaren, Harry W. Meen, Frederick B. Hyde and Thomas I. Steadfast.

**Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—Control Acquired.**—Formal announcement was made on Monday of the acquisition by the Brooklyn Rapid Transit Co. of a controlling interest in the Brooklyn Union Elevated RR. Co. The terms of the transaction, it is stated, will not be made public, but H. B. Hollins & Co. are depositary for the stock of the elevated company, and, it is said, the holders will receive in part payment stock of the Rapid Transit Co. of the recent issue of \$25,000,000, of which \$9,500,000 has already been issued to acquire the Nassau Electric RR. Under the new arrangement passengers on the surface cars in Brooklyn now controlled by the Brooklyn Rapid Transit Co. it is learned will be transferred to the Brooklyn Elevated trains without extra charge. The equipment of the elevated for operation by electricity, it is expected, will be pushed to early completion. The acquisition of the Kings County Elevated RR., it is also understood, will be accomplished shortly. The acquisition of the Brooklyn & Brighton Beach road by the Rapid Transit interests is referred to below. The Brooklyn Rapid Transit Co. has also arranged with the Long Island RR. Co. to take over that company's lease of the Prospect Park & Coney Island RR., known as the Culver route.—V. 68, p. 426, 523.

**Brooklyn & Brighton Beach RR.—Brooklyn Rapid Transit Co.—Purchased.**—At the foreclosure sale on Tuesday the property of the Brooklyn & Brighton Beach RR. Co. was purchased for \$711,000 by W. F. Sheehan, representing the Brooklyn Rapid Transit Co. The line will be

equipped at once for operation by trolley. The Brighton Beach Hotel, as well as the railroad, will be controlled by the Rapid Transit Co.—V. 68, p. 473, 523.

**Cape Fear & Yadkin Valley Ry.—Payment of Bonds.**—All holders of the company's bonds and coupons are notified to present the same for payment of distributive share to E. S. Martin, Master Commissioner, 15 Princess St., Wilmington, N. C., on or before May 22, 1899. "A" bonds, it is stated, will receive \$1,043.95; "B" bonds \$727.55; "C" bonds \$661.83.—V. 68, p. 281.

**Central Massachusetts RR.—Boston & Maine RR.—Lease.**—President Aldrich of Central Massachusetts, says:

"I have received notice from Judge Dunbar and Sherman L. Whipple, who claim to represent large holders of the common stock of the Central Massachusetts Railroad, that the lease of the road to the Boston & Lowell is illegal, and requesting that the directors of the Central Massachusetts demand from the Boston & Maine the return of the road to the stockholders. Messrs. Dunbar and Whipple say that unless the Boston & Maine give up the lease suit, will be brought to break it."—V. 61, p. 1106; V. 63, p. 427.

**Central New England RR.—Installment Called.**—Notice is given that, under the terms of the reorganization plan, an installment of 25 per cent has been called on Philadelphia Reading & New England income bonds and preferred and common stock, payable on or before April 7 at the office of the Fidelity Insurance Trust & Safe Deposit Co. in Philadelphia. The proceeds, it is stated, will be used in connection with the construction of the line to Springfield. This is understood to be the third installment under the terms of the reorganization plan, in all 50 per cent having been called.—V. 68, p. 283.

**Central Union Telephone Co.—Bonds Offered.**—Poor & Greenough will receive subscriptions until March 29, at 105 and accrued interest, for \$1,000,000 of this telephone company's new consolidated mortgage 5 per cent gold bonds. The company is the largest of the operating sub companies of the American Bell Telephone Co. and holds licenses for all instruments and apparatus owned and controlled by the Bell Company for the States of Ohio, Indiana and Illinois. The bonds offered are part of an authorized issue of \$6,000,000, and are redeemable at 105 on and after January, 1909, at the option of the company. Of this amount \$2,500,000 are to be reserved in the hands of the trustee to retire a like amount of outstanding first mortgage 6 per cent bonds, \$1,000,000 for extensions now being made and \$2,500,000 to be issued as necessary to pay for the cost of future extensions. The company has 45,305 subscribers. For the year ended Dec. 31, 1898, the company earned a surplus applicable to dividends of \$303,337, against \$287,799 in 1897 and \$241,209 in 1896. E. Rollins Morse & Bro. will receive subscriptions in Boston.—See V. 68, p. 472, 379 and 229.

**Central Vermont RR.—Sold.**—At the foreclosure sale on March 21 the property was sold for \$7,000,000 to Ezra H. Baker, chairman of the reorganization committee. A notice was filed by Owen D. Young of New York, counsel for the Lamotte Valley extension bondholders, in which the New York Central joined, to the effect that parties purchasing the property did so subject to claims of those filing the notice.

The Central Vermont Railway, the successor company, will issue \$3,000,000 of capital stock, a controlling interest in which will be held by the Grand Trunk Railway, and will make a mortgage to secure \$12,000,000 of 4 per cent bonds. For plan see INVESTORS' SUPPLEMENT and V. 67, p. 735; V. 63, p. 427.

**Charles River Embankment Co. of Boston.—Sale April 8.**—The foreclosure sale is set for April 8. There are outstanding \$476,000 of 7 per cent bonds, interest on which was defaulted Jan. 1, 1899, and \$620,900 capital stock. The bondholders' committee consists of Col. A. A. Pope, Samuel Carr and Benjamin D. Hyde.

**Chicago Burlington & Quincy RR.—Chicago Burlington & Northern RR.—Meeting May 20 to Authorize Purchase of Various Lines.**—The stockholders of the Chicago Burlington & Quincy RR. Co. will vote May 20 upon propositions to purchase the railroads, property and franchises of the Chicago Burlington & Northern Co. and of such other leased roads and branches in the State of Illinois as the meeting may deem proper to include.—V. 63, p. 523.

**Colorado & Southern RR.—Union Pacific Denver & Gulf RR.—New Securities Ready.**—The Central Trust Co. of New York and the American Loan & Trust Co. of Boston are now prepared to deliver the new securities issued under the plan of reorganization of the Union Pacific Denver & Gulf RR. Co. Each certificate for a \$1,000 Union Pacific  $4\frac{1}{2}$  per cent bond is exchangeable for the following Colorado & Southern securities: \$650 in first mortgage 4s; \$200 of trust certificates for first preferred stock, and \$150 of trust certificates for second preferred stock. See notice on another page.—V. 68, p. 427.

**Columbia Refrigerating Co.—Incorporated.**—This company, with a capital of \$3,000,000, was incorporated at Trenton, N. J., on March 10 to manufacture refrigerating cars; also refrigerating appliances for use in cars and vessels. The incorporators are:

Allan Carpenter, New York; William Cooper Prime, Yonkers; James F. Boothroyd, Newburg, and John Milton Ferry, Bayonne.

**Edison Electric Co. of New Orleans.—Bonds Offered.**—N. W. Harris & Co., of New York, Boston and Chicago, offer for sale at 106 and interest, by advertisement on another

page, \$500,000) of the company's 5 per cent first mortgage gold bonds, due 1929, interest J&J, American Loan & Trust Co., of Boston, trustee. The bonds are part of a total authorized issue of \$3,500,000, of which the firm has already sold \$1,300,000. Of the authorized issue bonds in excess of \$2,000,000 can be certified by the trustee only as follows: \$300,000 for 75 per cent of the actual cash cost of extensions and additions, and the remaining \$300,000, or 66 2-3 per cent, for extensions and additions to the property, excluding any royalty charges. The company controls the entire electric lighting business of New Orleans, serving a population of over 250,000. The franchises are stated to be perpetual and its equipment fully equal to the present and future needs of the city. The net earnings in 1893 were \$262,817, against \$220,321 in 1897. The earnings for 1899, as estimated by the officials, should be \$300,000, or a surplus of \$300,000 over the 5 per cent interest on the \$2,000,000 bonds outstanding. The company's capital stock is: Common, \$1,500,000; preferred, \$2,000,000. See further particulars in advertisement.

**Elevation of Tracks in Chicago.**—*Report.*—The report of the Commissioner of Track Elevation in Chicago shows that within the last two years 41 miles of track in the city have been elevated, and 141 miles contracted for, thus eliminating 131 dangerous crossings; and 88 miles more will be completed when present contracts are finished. There remain 88 grade crossings to be eliminated and it is expected they will be removed before the end of this year.

**General Chemical Co.**—*Authoritative Statement.*—Jas. H. Oliphant & Co. of this city have issued a circular saying:

This corporation is organized under the laws of the State of New York, with an authorized capital of \$25,000,000, consisting of \$12,500,000 6 per cent cumulative preferred stock and \$12,500,000 common stock, for the purpose of carrying on a general chemical business, including that heretofore conducted by the following: Nichols Chemical Co., N. Y.; National Chemical Co., Cleveland; Passalo Chemical Co., Newark; Highlands Chemical Co., N. Y.; Lodi Chemical Co., N. J.; Chappell Chemical Co., Chicago; Moro Phillips Chemical Co., Philadelphia; Martin Kalbfleisch Chemical Co., N. Y. and N. J.; James L. Morgan & Co., N. Y.; Dundee Chemical Works, N. J.; Fairfield Chemical Works, Conn.; James Irwin & Co., Pittsburgh.

About \$7,500,000 preferred and \$7,500,000 common stock will be issued for the business and plants of the above concerns upon the following basis: 60 per cent of the preferred stock will be issued at par for the appraised value of tangible property of constituent companies, but no preferred stock will be issued for property upon which the previous owners were not earning at least 4 per cent per annum net profit. A working capital of \$750,000 has been provided by the vendors, each subscribing at par for additional preferred stock to an amount equal to 10 per cent of the valuation of its tangible property, payable in cash. The common stock will be issued at par for the entire value of the intangible property of the vendors in proportion to their earning capacity as ascertained by the Audit Company of New York. No stock has been given as a bonus to an underwriting syndicate and no commission has been paid to promoters.

The aggregate net earnings of the constituent companies for the year 1898 were over \$1,000,000, and it is expected that economies in manufacture, administration and distribution will largely increase the annual net profits. Quarterly dividends at the rate of 4 per cent per annum will be paid upon the preferred stock commencing July 1st, 1899. The company has an ample working cash capital provided as before stated, and has no bonded or floating debt. Registrar, Manufacturers' Trust Co.; transfer office, company's office, No. 32 Liberty Street, New York. The directors and officers are as follows:

**Officers.**—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Secretary, Charles Robinson Smith; Counsel, Sanford H. Steele; Consulting Engineer, J. B. F. Herreshoff.

**Directors.**—William H. Nichols, Sanford H. Steele, George W. Kenyon; Charles Robinson Smith, James L. Morgan, Jr.; Louis S. Wolf and J. Herbert Baggs, all of New York, N. Y.; Eugene Waugh, Highlands Station, Putnam County, N. Y.; Frederick Phillips, Philadelphia, Pa.; C. P. Tierce, Pittsburgh, Pa.; E. H. Rieing, Cleveland, Ohio; H. F. Chappell, and H. W. Chappell, Chicago, Ill.—V. 68, p. 330.

**General Electric Co.**—*Westinghouse Electric & Manufacturing Co.*—*Litigation.*—A suit was instituted this week at Utica, in the Circuit Court of the United States for the Northern District of New York, to enjoin the General Electric Co. from delivering multiphase apparatus covered by the Tesla patents to the Edison Electrical Illuminating Co. of New York, on the ground that the exclusive license under the Tesla patents for this district is held, and has been held for many years, by the Westinghouse Company's licensee, the United Electric Light & Power Co. The motion for a preliminary injunction is returnable on April 1.

The General Counsel for the Westinghouse Company, referring to the action brought, as above stated, by his company, is quoted as saying that the suit was instituted to settle a dispute on the point involved, and might be classed as a friendly suit. It does not involve the agreement existing between the two companies in the least, beyond the one point in question, and it will make no change or difference whatever in their relations to each other. When the agreement for the settlement of their patent suits entered into by the two companies three years ago was made, it was understood that in case of a dispute over any matter that could not be adjusted by themselves, such matter of dispute should be brought before the courts for a legal determination. It was under this understanding that the present suit was brought.—V. 68, p. 292; V. 67, p. 1264.

**Green Bay (Wis.) Gas & Electric Light Co.**—*Consolidated Company.*—*New Bonds.*—This company has absorbed by consolidation the McCartney Electric Light Co. and the Fox River Electric Lighting Co., both of Green Bay. It was reported last October that A. M. Sutherland & Co. of this city had contracted to purchase \$125,000 of the company's bonds to be issued for improvements, etc., and also one-fourth of the capital stock, William Mainland of Oshkosh and Sinclair Mainland of Green Bay having acquired a controlling interest.

**Hocking Valley Ry.**—*New Mortgage Filed.*—The new \$20,000,000 mortgage has been executed by the Hocking Valley Railway Co. and the Buckeye Coal & Railway Co. to the Central Trust Co. of New York as trustee.—V. 68, p. 429.

**Houston & Texas Central RR.**—*Consolidation Bill Vetoed.*—Gov. Sayres, of Texas, has vetoed the bill authorizing the Houston & Texas Central to merge in itself various branch lines, including the Austin & Northwestern.—V. 67, p. 1309.

**Indianapolis Street Ry.**—*Officers.*—*Proposition to City.*—The officers of this new company are: President, Hiram P. Wasson; Vice President and General Manager, H. J. McGowan; Sec., Henry Jameson; Treas., Julius A. Lemcke.

On March 12 the company submitted its proposition to the Board of Public Works. The company agrees in return for a thirty-four-year franchise to acquire the property and franchises of the Citizens' Street R.R. Co. and of the City Railway Co. and to surrender all the rights and franchises held or claimed by said companies under prior legislation and contracts; to pay to the city in instalments \$750,000 in cash; to convey to the city the Fair View Park and Shelby Street barns and real estate; to guarantee five-cent fares, six tickets for 25 cents, or twenty-five tickets for \$1, with transfer privileges; and to pave and keep in repair the space occupied by its tracks and for eighteen inches on the outside thereof, and to expend in the extension and improvement of its plant, cars and lines of street railway all sums that shall be necessary in order to put the same in condition to afford adequate and efficient service.

**Prospectus.**—The company's prospectus shows the proposed capitalization as follows:

Capital stock, \$5,000,000; consolidated mortgage 5 per cent 40-year gold bonds, \$1,000,000. Of the consols there are offered for subscription \$3,000,000, and there will be retained in the treasury of the company (1) to meet underlying bonds at maturity \$300,000 and (2) for future extensions \$200,000.

As to the earnings the prospectus adds:

"This system is being rapidly converted into an electric road, which work should be completed during the coming year. The company has 78 miles of road, of which 23½ are operated by electricity and 5½ by horses and mules; 15 miles of track have been lately relaid and are ready for electrical equipment. It owns 238 horse cars and 43 electric cars, and 992 horses and mules, and real estate more than sufficient for the present needs.

During the past five months the road has been earning at the rate of \$930,000 per annum; the net receipts being at a rate sufficient to pay the interest on the entire bonded debt and taxes, leaving over 2½ per cent applicable to dividends on the proposed issue of \$5,000,000 of stock. The property's gross earnings as an electric road, allowing 25 per cent increase as a conservative estimate, it is believed will not be less than \$1,160,000 and the net earnings \$322,000. Deducting interest on \$3,900,000 bonds at 5 per cent, \$195,000, and 6 per cent dividend on stock, \$300,000, there remains a surplus of \$32,000.

From the sale of this \$3,000,000 bonds there will be sufficient money to thoroughly equip the system with electricity and provide for all present necessities. Subscriptions are payable at the office of the fiscal agent and trustee, the Solicitors' Loan & Trust Company, Philadelphia.—V. 68, p. 473.

**International Power Co.**—*The \$225,000 Mortgage.*—The first mortgage of the International Power Co., referred to last week, amounts to \$225,000, and is secured by the property previously owned by the Rhode Island Locomotive Works, of Providence, and certain property in Worcester. The Rhode Island Hospital Trust Co. is mortgage trustee. The \$225,000 in bonds secured by the mortgage were taken as part payment for their property by the former owners of the locomotive works.—V. 68, p. 534.

**International Silver Co.**—*Mortgage Filed.*—The company has filed its mortgage for \$1,500,000 to the Continental Trust Co. of New York as trustee.—V. 68, p. 331.

**International Traction Co.**—*Buffalo Street Railways.*—*Purchase.*—J. P. Morgan & Co. on Tuesday completed the purchase for cash of a controlling interest in the Buffalo and Niagara Falls electric railways which are to be absorbed by the new International Traction Company. The International Company will purchase power from the Niagara Falls Power Co. The terms on which minority stockholders may come in will be announced later. The companies acquired are officially stated to be those shown in our item of March 4, page 426. The underlying bonds, however, will be somewhat different.

**New Buffalo Traction Mortgage.**—The Buffalo Traction Co. under date of Dec. 1, 1898, has made a mortgage for \$2,345,000 to the Metropolitan Trust Co. of New York, as trustee, to secure first mortgage 5 per cent gold bonds. Attorney Herbert P. Bissell is quoted as saying that the mortgage is not a new indebtedness, but is merely given to take up a prior mortgage given to the Central Trust Co. of New York.—V. 68, p. 524.

**Isle Royale Copper Co.**—*Consolidation.*—An official circular issued by the Miners' Copper Co. says in part:

A new company, called the Isle Royale Copper Co., has been organized under the laws of New Jersey, with a capital of \$3,750,000, divided into 150,000 shares of \$25 each. Of this, 60,000 shares are offered to stockholders of this company at the close of business March 31, 1899, on the basis of six-tenths of one share of stock in the New Jersey company for each share of the stock in the Miners' Copper Co., and the remaining 90,000 shares are to be offered to the stockholders of the Isle Royale Consolidated Mining Co. (of Michigan) in exchange for 100,000 shares of such company held by them. To avail yourself of this privilege you must surrender your stock certificates at the transfer office of the Isle Royale Copper Co., 190 Washington St., Boston, Mass., duly indorsed in blank, between April 1, 1899, and April 8, 1899. If the foregoing plan is carried out, the Isle Royale Copper Co. (of New Jersey) will have two miles or more of what is known as the Isle Royale Lode, with about 1,700 acres of land, etc. It will also have a cash working capital of about \$1,400,000. The directors and officers of the Isle Royale Copper Co. (of New Jersey) are the same as the Isle Royale Consolidated Mining Co. (of Michigan) with one exception.



**Jacksonville Tampa & Key West Ry.—Reorganization.**—Attention is called to the advertisement of F. J. Lisman & Co., which appears for the first time in this issue of the CHRONICLE.—V. 68, p. 524.

**Lake Shore & Michigan Southern RR.—Payment of Maturing Bonds.**—The principal of the \$989,000 of 7 per cent "dividend bonds" due April 1 will be paid at maturity at the United States Trust Co. Coupons will be paid at the company's office as usual.—V. 67, p. 1354.

**Lehigh Valley RR.—\$2,000,000 Car Trusts Sold.**—The company has sold to Drexel & Co., of Philadelphia, \$2,000,000 4½ per cent car trusts, \$200,000 of which will be retired yearly.—V. 68, p. 474.

**Long Island RR.—Improvements.**—The managers are spending the earnings of the road in general improvements and equipment, road-bed, passing tracks, etc. This policy is pursued, regardless of the immediate effect upon the net results from operation, in order to enable the road to handle efficiently, with greater satisfaction to its patrons and less cost to itself, a larger volume of traffic than ever in the past. The following statement, officially revised, is pronounced correct:

The company is spending about \$1,250,000 this year in improvements and equipment. It has had built by the Brooks Locomotive Works eight 21-inch cylinder Wootton type hard coal locomotives, for heavy freight business; also eighty new coaches, built by the Wagon Manufacturing Co., and eight large parlor cars, built by the Barney & Smith Co.; nineteen 17-inch eight-wheel engines have been rebuilt to Wootton type. The Wootton boiler will be the standard, in order to use small hard-coal, thus reducing the smoke to a minimum. Every day for the last two years the road has handled a train-load of pea-coal cinders, which makes a dustless track. A large freight yard is being constructed at Jamaica, at which point all freight trains will be made up. This is in lieu of increased terminal facilities at Long Island City. An inclined track is being built between the Flatbush Ave. station in Brooklyn and the Brooklyn Elevated RR., and by April 15 a through rapid-transit service will be run between Jamaica and the Brooklyn side of the Brooklyn Bridge, passengers transferring to and from the bridge trains. The Long Island RR. Co. will double-track its line between Rockaway Park and Far Rockaway—five miles—and during the summer months will operate electric cars, by overhead trolley, between those points under ten minutes' headway, and in conjunction with the steam trains which pass over the same track.—V. 58, p. 474.

**Louisville & Nashville RR.—Called Bonds.**—Of the \$10,058,000 general mortgage 6 per cent bonds of 1880, \$364,000 have been designated for redemption at 110 on June 1, 1899, at the office of the company; see notice in advertising columns. Also of the \$490,000 Cecilian Branch 7s of 1877, \$55,000 have been drawn and will be paid at par at the Union Trust Co., New York, on Sept. 1, 1899.—V. 68, p. 524.

**Maryland Brewing Co. of Baltimore.—Bonds Offered.**—Baltimore banking houses have sold recently at 106 and interest \$1,000,000 of this company's \$7,500,000 of 39 year first mortgage 6 per cent gold sinking-fund bonds, dated March 1, 1899, due March 1, 1933, principal and interest payable in gold coin at the Citizens' Trust & Deposit Co. of Baltimore, trustee; coupon bonds of \$1,000 each, interest payable March 1 and September 1.

The properties purchased or contracted to be purchased (the funds therefor being in the hands of trustees) were mentioned in the CHRONICLE of Feb. 18, page 831. The following data are furnished in connection with the above:

The Maryland Brewing Co. has been formed under the laws of Maryland to take over the business of all the breweries of Baltimore City and county. The total barrelage of all these breweries per annum is about 665,000; the barrelage at present acquired by the Maryland Brewing Co. is about 620,000. The Maryland Brewing Co. is capitalized as follows: Common stock, \$3,250,000; preferred 6 per cent stock, \$3,250,000; first mortgage 6 per cent bonds, \$7,500,000. The company will start with its properties paid for and the following assets in its treasury: Cash working capital and merchantable beer, \$1,107,000; preferred stock, \$300,000; common stock, \$400,000.

The net earnings of the properties acquired are \$319,165; the charges on the bonds now issued, 6 per cent on \$7,500,000, \$450,000; 1 per cent sinking fund, \$75,000; 6 per cent on \$2,950,000 preferred stock, \$177,000; balance, equal to over 4 per cent on \$2,850,000 common stock, \$117,165. The company is required to pay annually into the hands of the trustee \$75,000, to be invested in the bonds, if procurable, at a price not exceeding 120. The authorized issue of bonds is \$7,500,000; to be retained by the trustee to retire an equal amount of bonds upon the Eigenbrot Brewing Co., \$105,000; to retire an equal amount of bonds upon the National Brewing Co., \$92,000; issued in part payment for properties, \$9,303,000; leaving the \$4,000,000 now offered. The company's President is John Bauernschmidt; Treasurer, Paul A. Seeger.—V. 68, p. 331.

**Metropolitan RR. of Washington.—Columbia Ry.—Purchase.**—It is understood that the purchase of these roads by the Crosby syndicate, which controls practically all the other street railways of the city excepting the Capital Traction Co., has been virtually completed. A Washington paper on March 17 said:

The sales of our two electric-lighting companies having been fully consummated, it is a fair assumption that the negotiations for purchase of the gas companies and of the Metropolitan and Columbia railroads will speedily be likewise concluded. The recent change of directors in the U. S. Electric Light Co. is sufficient indication that all these properties will be substantially in the same control. The U. S. Mortgage & Trust Co. of New York is apparently the agency to represent the buyers in the payment of their purchase moneys. When the trades are fully closed out, there will doubtless be devised an economical system for managing these properties through two or three corporations, bound together by proper agreements. Much is anticipated in the way of increased profits from more modern and improved methods of operation.—V. 63, p. 459; V. 67, p. 788.

**Milwaukee & Minnesota Ry.—Effort to Foreclose Old Mortgage.**—The "Evening Wisconsin," of Milwaukee, says:

In the effort to fasten the liability of a mortgage of \$800,000, with thirty years' accrued interest, upon the Chicago Milwaukee & St. Paul Ry. Co., a horde of lawyers descended upon Milwaukee this morning. They summoned D. W. Keyes before the United States Court to tell what he knew of the loan. He, having been Secretary, aided in the preparation of the bonds. The bonds were executed in 1864 by the old Milwaukee & Minnesota Ry. Co., but it is claimed by

the St. Paul Company were never issued and sold. Roswell P. Flower came across 225 of them, each of the face value of \$1,000, and he, with others, is endeavoring to foreclose the mortgage which purports to encumber the old Portage line. Mr. Keyes testified that the bonds were duly executed and placed in the vaults of the company, but what subsequently became of them he does not know. The Supreme Court of Wisconsin has stated in a suit concerning the company that it ceased to exist more than twenty-five years ago. Suit has been instituted to foreclose the mortgage. The St. Paul Company denies all liability under the mortgage.

**Missouri Kansas & Texas Ry.—Consolidation Bill Vetoed.**—Gov. Sayers on March 20 vetoed the bill authorizing the consolidation of the Missouri Kansas & Texas and the Sherman Shreveport & Southern railway companies, on the ground that they were parallel and competing.—V. 68, p. 524.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—New Refunding Mortgage.**—Bonds Sold.—The St. Louis Iron Mountain & Southern Railway Co. has arranged with Kuhn, Loeb & Co. to underwrite about \$16,000,000 of St. Louis Iron Mountain & Southern Ry. "unified and refunding mortgage" thirty-year 4 per cent gold bonds, to be issued in connection with the offer to holders of Texas & Pacific seconds shortly to be made. The bonds so sold form part of a new loan limited to \$30,000,000, the remaining \$14,000,000 being mainly for the purpose of refunding and retiring practically the entire indebtedness and leased-line obligations of the Iron Mountain, except the general consolidated 5s, leaving the latter and the new 4 per cent bonds the only outstanding issues of the Iron Mountain company. Substantially the entire net earnings of the Iron Mountain and Texas & Pacific systems over and above the interest on the Iron Mountain consolidated 5s and on the Texas & Pacific system's first mortgage bonds will thus, after completion of the contemplated conversion and funding, be available for interest on the new bonds. It is understood that the price at which the bonds have been underwritten is 85, being equal to approximately a 5 per cent basis, at which price depositing holders of Texas & Pacific seconds will have the option of selling to a syndicate the new bonds to which they will become entitled. The proposition respecting the Texas & Pacific seconds will be made public on Monday.—V. 68, p. 520, 521, 525.

**Nashville Gas Light Co.—To Pool Stock.**—A committee of shareholders consisting of E. W. Cole, W. D. Talbot, Jos. H. Thompson, J. Hill Eakin and B. F. Wilson has sent out a circular requesting deposits of the company's stock (total issue \$1,000,000) with the Nashville Trust Co. on or before April 1 under the terms of an agreement giving the committee the right, in case a majority of the stock is deposited, to sell the same in their discretion at any time prior to April 1, 1901. It is said that certain parties have options on the controlling stock of the Nashville Street Railway and upon the entire stock of the electric light plant. It is suggested they may desire to obtain the Gas Company also. The incorporation of the Tennessee Gas Co. of Nashville, with \$1,000,000 capital stock, was noted two weeks ago (V. 68, p. 475).—V. 67, p. 29.

**Nassau Belt Line Traction Co.—Incorporated.**—This company has been incorporated to build and operate an electric surface road from Mineola to Long Beach, N. Y. Capital stock is \$300,000, in shares of \$100 each. Paul K. Ames, of Rockville Centre, holds \$297,200 of the stock.

**National Salt Co.—Incorporated.**—This company, with an authorized capital of \$12,000,000 (\$5,000,000 of this 7 per cent preferred), was incorporated at Trenton on March 20. The incorporators are:

Samuel B. Lawrence, New York; Henry C. Everdell, New York; John B. Summerfield, New York; George E. Spencer, Brooklyn; James Hunt, Jersey City.

The company's prospectus was given last week.—V. 68, p. 524.

**National Screw Co.—American Screw Co.—Consolidation.**—A dispatch from New Haven says that a consolidation of the screw manufacturers of the country, with proposed capital stock of \$10,000,000, is being perfected under the title of The National Screw Co. The American Screw Co. of Providence is named as the prime mover in the combination. It is understood in New Haven that the following companies will be acquired:

American Screw Co., Providence, R. I.; Griley Co., New Haven, Conn.; Russell & Erwin Manufacturing Co., New Britain, Conn.; National Screw & Tack Co., Cleveland, Ohio; Atlantic Screw Works, Hartford, Conn.; Reed & Prince, Worcester, Mass.; Boston Screw Co., Fitchburg, Mass.; Wright & Colton, Worcester, Mass.; Columbia Screw Co., Pullman, Ill.; Massachusetts Screw Co., Holyoke, Mass.; Reading Screw Co., Philadelphia; P. & F. Corbin, New Britain, Conn.; Charles Parker Co., Meriden, Conn.; and Union Screw Co., Cleveland.

**American Screw Co.**—The balance sheet of Dec. 31, 1898, presented at the annual meeting and the directors elected were:

**Balance Sheet.**—Assets: Accounts receivable, \$313,430; manufactured goods and in process, \$448,899; raw material, \$87,933; scrap and supplies, \$23,167; cash, \$439,930; bills receivable [largely accounted for by a mortgage of \$225,000 on the Canada Screw Co.], \$243,277; and quick assets, \$1,534,838. Eagle, New England and Bay State plant, wharf and stables, repair, \$2,135,000; good will, trademark, patents, \$3; duplicate parts machinery, \$333,354. Total assets, \$1,002,996. Liabilities—Accounts due, \$84,892; bills payable, \$121,000; guarantee fund, \$11,631; capital stock, \$3,250,000. Total liabilities, \$3,747,523. Surplus, \$255,472.

Directors elected: Clark Thurston, Charles B. Humphries, Henry C. Bangs, Charles Alexander and Herbert J. Wells.—V. 67, p. 735.

**National Straw Board Co.—Strawboard Consolidation.**—Prospectus.—The prospectus says in substance:

It is proposed to organize the National Straw Board Co. for the further purpose of uniting the manufacturing plants now belonging to the following companies: Peoria Straw Board Co., Peoria, Ill.; Illinois



River Paper Co., Marietta, Ill.; Bondfield Paper Co., Waldron, Ill.; Consumers Paper Co., Muncie, Ind.; West Muncie Straw Board Co., Yorktown, Ind.; U. S. Board & Paper Co., Oathage, Ind.; Paragon Paper Co., Easton, Ind.; Vincennes Paper Co., Vincennes, Ind.; Diamond Paper Co., Anderson, Ind.; Albany Paper Co., Albany, Ind.; Western Straw Board Co., Gas City, Ind.; Western Straw Board Co., St. Marys, O.; Ohio Straw Board Co., Urbana, O.; Eyster & Son, Hallowell, W. Va.

The new company will issue 7 per cent cumulative preferred stock \$3,000,000 and common stock \$3,000,000. Of this amount \$2,600,000 of preferred stock and \$2,600,000 of common stock will be used in the acquisition of properties above enumerated and to provide working capital of \$100,000 in cash. The new company will thus start with \$400,000 of preferred stock, \$400,000 of common stock and \$200,000 of cash in the treasury. The properties, plants, patents, gas and oil wells are to be delivered to the new company clear of all encumbrances.

The present annual output of the above companies is approximately 70,000 tons and each mill is now and has for months past been run at its full capacity. The plants are mostly of recent construction, ten of the fourteen having been built since 1890. The form of construction universally adopted is brick or stone with slate roofs. The net profits accruing to these companies during 1898 were over \$230,000, or more than enough to pay 7 per cent on the contemplated issue of preferred stock and 3 per cent on the common. The most conservative estimate of the savings to be effected by the consolidation is from \$10,000 to \$15,000 per month. The new company has chosen its directors and executive officers from among the most successful men now engaged in the business. The consumption of straw board is constantly increasing, being to-day more than double the requirements of four or five years ago.

The following is published as showing that friendly relations will exist with the American Strawboard Co.:

The companies in contemplation control practically 50 per cent of the straw board business of the United States, the remaining portion being supplied by the American Straw Board Co. An iron clad agreement exists with the last-named company whereby the entire straw board business is at all times to be divided equally between the two companies, should any differences in output exist, the same are to be settled for in cash on the 10th day of each month for the preceding month's tonnage. This arrangement will regulate prices, divide territory, etc., so that a mutually profitable combination will be made.

The company's financial agents are Thomas & Post, 71 Broadway, New York. Subscribers to the underwriting syndicate are to receive par in preferred stock to the amount of their subscriptions, together with a like amount of common stock.

**New England Electric Vehicle & Transportation Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 23, with a capital of \$35,000,000, to manufacture and operate vehicles. The incorporators are: James E. Hayes, Camden, and Arthur Phillips and Augustus Treadwell, Jr., of New York.

**New England Loan & Trust Co.—Sale of Securities.**—Adrian H. Muller & Son sold at auction March 23d various Western farm mortgages, which were pledged under the collateral trust agreement of March 3, 1896. The securities were offered for sale by order of the Farmers' Loan & Trust Co., as trustee, in consequence of default.—V. 67, p. 789.

**New England Telephone & Telegraph Co.—Bonds.**—The \$500,000 1st series 6 per cent bonds, payable April 1, 1899, will be paid at the office of the Treasurer in Boston, No. 135 Milk Street, Room 30, on Saturday, April 1, 1899. The company has sold a new loan of \$500,000 of 5 per cent bonds, due April 1, 1919, to Adams & Co. of Boston.—V. 67, p. 320.

**New York Central & Hudson River RR.—Fall Brook Ry.—Syracuse Geneva & Cornlmg Ry.—Pine Creek Ry.—Meeting April 19 to Authorize Leases.**—The stockholders of the New York Central & Hudson River RR. will vote April 19 on propositions to take over, under lease, the Fall Brook Ry. for 999 years from May 1, 1899; the Syracuse Geneva & Cornlmg Ry. for the term of its corporate existence; the Pine Creek Ry. for 999 years from May 1, 1899, and the Walkill Valley RR. for the term of its corporate existence. The Walkill Valley road is a short branch; the other three lines constitute the Fall Brook system, which, it was announced last February, would be leased (see V. 68, p. 379).—V. 68, p. 379, 380; V. 68, p. 190; V. 68, p. 650.

**Northern RR. of New Jersey—Erie RR.—Merger.**—At Trenton, N. J. on March 17, Gov. Voorhees signed the bill authorizing the Erie RR. to absorb by consolidation the Northern RR. of New Jersey.—V. 68, p. 111; V. 68, p. 379.

**Planters' Compress Co.—On Unlisted in Boston.**—The receipts of the Old Colony Trust Co. for 28,260 shares of this compress company's stock have been admitted to quotation in the unlisted department of the Boston Stock Exchange. The company was incorporated under the laws of West Virginia April 16, 1896, and has a capitalization of \$5,000,000, consisting of 50,000 shares of a par value of \$100.

The directors, transfer office, etc., are as below:

President, General Stephen M. Weld; T. Jefferson Coolidge, Jr., Judge H. E. Howland, George A. Nickerson, Walter Hunsnewell, G. A. Lowry, E. H. Oshwald, J. F. O'Shaughnessy, C. P. Baker, E. W. Weld. Principal office, 89 State Street, Boston; transfer office, Old Colony Trust Co., Boston. New York office, 35 Wall Street.

**Raritan Ry.—Bonds Offered.**—C. H. White & Co. offered by advertisement in the CHRONICLE last week at 102½ and interest a block of the company's \$300,000 1st mortgage gold 5s.

**Southern Bell Telephone & Telegraph.—Increase of Stock.**—The stockholders will vote March 29 on a proposition to issue \$1,000,000 6 per cent cumulative preferred stock, in addition to the present \$1,000,000 of common stock.

**Standard Gas Light Co. of New York.—Proposition to Purchase.**—The proposition recently made by William Rockefeller to purchase the property was at last accounts held in abeyance.—V. 67, p. 1207.

**St. Louis Peoria & Northern Ry.—St. Louis & Northern Short Line.—Through Service from Chicago to St. Louis.**—This road issued a circular March 10, announcing that it has made an arrangement by which it operates a continuous through line between St. Louis and Chicago for freight traffic, the running time comparing favorably with that of other St. Louis-Chicago lines. Extensive arrangements have been made for terminals at East St. Louis and Chicago and traffic arrangements have been made which will enable the interchange of freight with all railroads entering Chicago. The road runs its freight trains between Pekin and Chicago over the rails of the Atchison Topeka & Santa Fe., and uses the terminals of the Chicago Terminal Transfer Co. in Chicago as provided in the lease; see CHRONICLE Jan. 7, p. 41.—V. 68, p. 41.

**St. Louis Southwestern Ry.—Consolidation Bill Vetoed.**—Gov. Sayres, of Texas, on March 21, vetoed the bill authorizing consolidation with the Tyler Southeastern RR., upon grounds that the roads are a part of the Gould system and are parallel and competing with other Gould lines in the State.—V. 68, p. 279, 283.

**St. Louis & San Francisco RR.—Central Division Bonds Offered.**—Redmond, Kerr & Co. are offering for sale, at 93½ and interest, by advertisement on another page \$1,962,000 of the company's Central Division 30-year 4 per cent gold bonds. President D. B. Robinson says:

These bonds are issued under a mortgage securing an aggregate amount of \$3,462,000 4 per cent gold bonds, maturing April 1, 1929, of which bonds to the amount of \$1,962,000 have been issued for the purchase price of the railroad formerly owned by the St. Louis & Oklahoma City RR. Co., and the balance of \$1,500,000 is reserved to retire \$1,500,000 St. Louis & San Francisco RR., Southwestern Division, first mortgage 5 per cent gold bonds, which are subject to call at par. The bonds issued under this mortgage are secured by a first purchase money lien to the extent of \$1,962,000 (the purchase price of that property) upon 103 miles of main line of railroad, extending from Sapulpa, Indian Territory, to Oklahoma City, at the rate of about \$19,000 per mile, and when the existing Southwestern Division bonds of the St. Louis & San Francisco RR. shall have been exchanged under the provisions of this mortgage, will have the additional security afforded by the Southwestern Division mortgage, which constitutes a first lien upon the Southwestern Division extending from Seneca, Missouri, to Sapulpa, at about \$16,000 per mile. The Central Division bonds are a direct obligation of the St. Louis & San Francisco RR. Co., and are subject to redemption at 102½ and accrued interest on any half-yearly interest day at the option of the company.

The St. Louis & Oklahoma City RR. was built on our specifications and all its appointments are first class. Oak ties, with 60-lb. steel rails, were laid, steel bridges with masonry foundations were provided where needed, sidings at proper intervals, stations and section houses, stock yards and water stations are complete. It has ample and good terminal facilities at Oklahoma City, and the whole division is well fenced. The property of the St. Louis & Oklahoma City RR., (now owned—Ed.) has been operated under a traffic contract by the St. Louis & San Francisco RR. Co. since November, 1898, and its present earnings show an ample surplus over fixed charges. I believe the earnings will increase from now on.

The St. Louis & San Francisco RR. Co. now owns 1,385 miles of railroad and operates by operating contracts in addition 258 miles, making its system 1,643 miles. The company at present is paying dividends of 4 per cent upon its first preferred stock and 2 per cent upon its second preferred stock.

For the seven months from July 1st, 1898, to Jan. 31st, 1899, the company reports gross earnings, \$4,289,551; net earnings, \$1,747,283; fixed charges and taxes, \$1,326,424; surplus, \$420,859. See also advertisement on a preceding page.—V. 68, p. 332.

**Tennessee Coal, Iron & RR.—Listed—Earnings, Etc.**—The New York Stock Exchange recently listed \$332,000 additional consolidated first mortgage 6 per cent gold bonds of Birmingham Division, issued to retire \$300,000 Alcoa Furnace Co. bonds due March 1, and for other purposes. There are now listed \$3,731,000 Birmingham Division bonds and there still remain in the hands of the trustee \$633,000 of bonds to secure \$933,000 of Pratt Coal & Iron Co. bonds. The general balance sheet of Dec. 31, 1898, is given under "Annual Reports."—V. 68, p. 430.

**Texas & Pacific RR.—New Directors.**—Frank J. Gould and Winslow S. Pierce have been elected directors in the places of Milton H. Smith, President of the Louisville & Nashville and Gen. Samuel Thomas.—V. 68, p. 521, 525.

**Trenton Gas & Electric Co.—Bonds Sold.**—Redmond, Kerr & Co. of this city and the Fidelity Trust Co. of Newark, N. J., recently sold \$1,500,000 of the company's bonds. The loan consists of first mortgage 5 per cent 50-year gold bonds due March 1, 1919 (interest M. & S.), coupon bonds of \$1,000, with the privilege of registration of principal, both principal and interest to be paid in gold; Colonial Trust Co., trustee. The mortgage is limited in amount to \$2,000,000, of which \$1,500,000 bonds are issued, the balance, \$500,000, remaining in the treasury, to be issued for actual extensions and improvements under careful restrictions of the mortgage. President Henry C. Moore writes:

The company is a consolidation of the Trenton Gas Light Co., the City Gas Light Co., Trenton Light & Power Co., People's Electric Light Co., Trenton Electric Light & Power Co. and Edison Electric Light & Power Co. In addition the consolidated company owns the entire capital stock of the People's Gas Improvement Co. and the Delaware River Improvement Co., thereby controlling either through actual ownership or ownership of stock all of the gas and electric light plants in the city and suburbs of Trenton, N. J., and supplying a population of about 75,000.

The earnings of the various companies last year were far more than the fixed charges. The interest charges on the bonds now issued amount to \$75,000 per annum. The decrease in operating expense resulting from the consolidation and the increase in gross receipts, we believe, will from now on very materially increase the net earnings, which will undoubtedly show a large surplus over all fixed charges.—V. 68, p. 294.

**Union Bag & Paper Co.—On Unlisted.**—The company's 7 per cent cumulative preferred stock and common stock were admitted yesterday to the unlisted department of the New York Stock Exchange.—V. 68, p. 476.

**United Electric Securities.—Semi-Annual Statement—New Loan Proposed.**—The reports for the half-years ending Feb. 1, 1899, and Feb. 1, 1898, compare as follows:

Half-Year.	Int. & div. received.	Interest & exp. paid.	Net profit.	Total surplus.	Dividend paid.
1898-99.....	\$128,728	\$92,581	\$36,147	\$217,950	\$70,000
1897-98.....	170,581	120,369	50,212	236,650	.....

Of the \$8,000,000 collateral trust 5s, \$5,150,000 have been retired and canceled from the proceeds of the sale of \$5,555,000 of underlying bonds pledged as security therefor. During the past year the amount of 5s canceled was \$943,000. The price at which the collateral trust 5s have been reduced is 94-85, and the average price received for the underlying bonds was 88-14. The company will issue a new series of 500 bonds in a short time, to be known as the Eleventh Series. The assets now amount to \$1,569,796, and the surplus held for the collateral trust 5s is \$659,785. See list of the collateral, etc., Feb. 1, 1898, in V. 66, p. 707.—V. 67, p. 905.

**United Railways & Electric Co. of Baltimore.—Income Bonds in Place of Preferred Stock.**—A circular has been issued to the members of the underwriting syndicate proposing to issue income bonds in place of the \$14,000,000 of preferred stock originally authorized.—V. 68, p. 476.

**United States Rubber Co.—Beacon Falls (Conn.) Rubber Shoe Co.—Competitors.**—"Boston Traveller" March 3 says:

Much interest centres in the starting up of the plant of the Beacon Falls Rubber Shoe Co., with its capacity for turning out 10,000 pairs of shoes per day, which is announced in this morning's dispatches. This is the third company to start up independently of the United States Rubber Co., and having for its head a former director of that company. The other two are the Hood Company, with George Hood in control, and the Watkinson factory, operated by George Watkinson. It also swells the total of companies outside the trust to seven, and the daily producing capacity to 42,000 pairs. They are the Hood Rubber Co., 15,000 pairs per day; Joseph Banigan Co., 10,000; Bescon Falls Rubber Shoe Co., 10,000; Mishawaka Woolen Manufacturing Co., 8,000; George Watkinson & Sons, 2,000; Byfield Rubber Co., 2,000; G. N. Bourne & Son, 1,000; total, 42,000. With the Beacon Falls Co. are such well known rubber men as George A. Lewis, formerly a director of the United States Rubber Co. and President of the Goodyear Rubber Glove Co., as the head, with A. D. Warner, formerly superintendent of the Goodyear Rubber Glove Co., as manager.—V. 67, p. 905.

**Wabash RR.—Des Moines Union Ry.—Des Moines Division Bonds.**—J. & W. Seligman & Co. offered last week, by advertisement in the CHRONICLE, at 93 and accrued interest, \$1,600,000 Wabash RR. Co., Des Moines Division, four per cent first mortgage 40-year bonds. The total issue is \$1,800,000, but of this there is reserved with Trustee for construction of railroad from East Hannibal to Quincy in the State of Illinois, to be canceled, if said line not constructed, \$200,000; present issue, \$1,600,000.

President Ashley writes as follows:

The bonds will be secured by first mortgage on 94 miles of railway, between Moulton and Des Moines, in the State of Iowa, of which line 67 miles, between Albia and Des Moines, are already constructed and in operation, and the remaining 27 miles, between Moulton and Albia, are to be constructed, thus forming part of the company's main line between St. Louis and Des Moines. The mortgage will also cover new or recently acquired rolling stock, consisting of 10 first-class locomotive engines, 200 thirty-ton box cars, with air brakes and automatic couplers, and 7 passenger cars, the whole costing about \$250,000; and, in addition, it will cover the stock of the Des Moines Union Railway Co., owned by the Wabash RR. Co., and the terminal agreement between that company and the Wabash RR. The bonds will be further secured by 17 miles of newly constructed railway in Illinois between East Hannibal and Quincy, and by the terminals in Quincy, valued at about \$100,000. It is possible that the last-named line of 17 miles may not be constructed, in which case the mortgage will be limited to \$1,600,000 and will cover the property before described other than the 17 miles and the terminals in Quincy.

The country traversed by the new line between Moulton and Des Moines is largely underlaid with coal and the development of this traffic promises to furnish a large revenue. The construction of this line will shorten the distance between Des Moines and St. Louis by about 24 miles and between St. Paul and St. Louis about 16 miles and will save the company a rental of \$15 00 to \$16,000 per annum now paid to the Chicago Rock Island & Pacific Ry.

The loan was over-subscribed.—V. 68, p. 473.

**Wheeling & Lake Erie RR.—Opportunity for Participation in Plan to Terminate April 1.**—The reorganization Committee, Louis Fitzgerald, Chairman, informs holders of stock and Central Trust Co.'s certificates of deposit representing the same, who have not yet deposited their securities, that they may become parties to the plan by making on or before April 1 all payments required; otherwise they will not be entitled to participate in the reorganization. They also inform holders having already deposited their securities and having failed to make payments that they must do so on or before April 1 or they will forfeit their rights.—V. 68, p. 431.

**White Motor Wagon Co.—Incorporated.**—This company filed articles of incorporation in the County Clerk's office in Jersey City on March 15. The capital stock is \$10,000,000, of which \$3,000,000 is 6 per cent preferred; the incorporators are Charles N. King of Jersey City, Charles H. Blair, Anderson Price, Oscar S. Gunz, William R. Mitchell and William S. Scott.

**Wisconsin Central Co.—Plan Next Week.**—The large interests in Wisconsin Central securities have accepted the proposed plan for the reorganization of the company. The plan as finally approved is now in the printer's hands, and will probably be made public next week.—V. 68, p. 431.

—The firm of M. A. Devitt & Co., Chicago, has been reorganized under the style of Devitt, Tremble & Co. See card in Municipal Department of the CHRONICLE.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1899.

The average report has been of a fairly active business in commercial circles. In some instances complaints have been heard of unsatisfactory trade conditions, but they have been fully offset by the buoyant conditions existing in other lines. The tendency to form trade combinations appears to be quite general, the number of new "trusts" formed steadily increasing. The reports current last week that an agreement had been reached by the opposing interests in the sugar refining business are now quite generally discredited. Weather conditions in the cotton belt have been generally favorable. The Erie Canal will be opened for navigation on Saturday, April 15. Good Friday, March 31, will be observed as a holiday by the financial and commercial exchanges.

Lard on the spot was dull and easier early in the week. Subsequently, however, there was a better inquiry and the close was steady at 5-52½c. for prime Western and 5-15c. for prime City. Refined lard has sold slowly and prices have weakened slightly under the absence of demand, closing at 5-70c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week, under fairly free offerings and absence of buyers, prices declined. Subsequently, however, packers began buying, and this, together with lighter receipts of swine than expected, advanced values. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

March.....	Sat. 5-52	Mon. 5-42	Tues. 5-42	Wed. 5-47	Thurs. 5-52	Fri. 5-52
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Pork has had a fair sale, but it has been at slightly lower prices, closing at \$3 75@9 50 for mess, \$10 50@11 for family and \$10@12 25 for short clear. Cut meats have been quiet but steady at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 4¼@5¼c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at unchanged values. The close was steady at \$3 50@9 for mess, \$9@10 50 for packet, \$9 50@11 50 for family and \$14 50@15 for extra India mess. Tallow has been quiet, closing at 4¼c. Oleostearine has advanced to 4¼c. Lard stearine has been steady at 6¼c. Cotton-seed oil has been quiet and slightly easier, closing at 26@26½c. for prime yellow. Butter has been in fairly active demand and firmer for desirable grades, closing at 14@22c. for creamery. Cheese has been moderately active and firm, closing at 9@12¼c. for State factory, full cream. Fresh eggs have advanced slightly, closing at 14c. for choice Western.

Brazil grades of coffee have been quiet and without decided changes. Both buyers and sellers have shown a disposition to hold back and await developments. Foreign markets have been quiet but steady. The close was quiet at 6 1/16c. for Rio No. 7 on the spot. West India growths have been in full supply; demand has been quiet, and prices have weakened slightly, closing at 7¾@8c. for fair Cutcuta. East India growths have been quiet but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been dull, and there has been a slight sagging of prices. The close was quiet but steady.

The following are the final asking prices:

Mar.....	5-00c.	June.....	5-15c.	Sept.....	5-40c.
April.....	5-00c.	July.....	5-20c.	Oct.....	5-50c.
May.....	5-05c.	Aug.....	5-30c.	Dec.....	5-65c.

Raw sugars have been in fair demand; offerings have been limited, and the tone has held firm, closing at 4¾c. for centrifugal, 98-deg. test, and 3¾c. for muscovado, 89 deg. test. Refined has been quiet; soft grades have been easier; but hard grades have been firmly held, closing at 5½c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had a slightly better sale, and prices have been firm. Seed leaf tobacco has been in fairly active demand and firm. Sales for the week were 2,075 cases, as follows: 700 cases 1897 crop, Wisconsin Havana, 5@9½c.; 200 cases 1896 crop, Wisconsin Havana, 11@11½c.; 250 cases 1897 crop, Zimmers, 16@18c.; 75 cases 1897 crop, Dutch, 16@18c.; 750 cases 1897 crop, Gebhardt, 13½@14c.; 75 cases 1897 crop, State Havana, 12@16c.; 200 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 150 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13½c.; 125 cases 1898 crop, New England Havana, forced sweat, 30@60c. and 150 cases sundries, 6@16c.; also 600 bales Havana at 70@90c. in bond and 180 bales Sumatra at 85c.@\$1 65 in bond.

Early in the week demand for Straits tin was fairly active but the close was quiet and prices have weakened slightly, closing at 23-55@23-65c. Ingot copper has had only a limited sale, and prices have weakened to 17@17½c. for Lake. Lead has been quiet and easier, closing at 4-40@4-45c. for domestic. Spelter has been in moderate demand and steady at 6¼c. for domestic. Pig iron has had a fairly large sale at full values, closing firm at \$14 50@16 50 for domestic.

Refined petroleum has been steady, closing at 7-35c. in bbls., 4-85c. in bulk and 8-10c. in cases. Naphtha steady at 10c. Crude certificates have been steady at \$1 11; credit balances have been unchanged at \$1 13. Spirits turpentine has been in moderate demand and steady at 47@47½c. Rosins have had a fair sale, closing at \$1 32½@1 35 for common and good strained. Wool has been quiet and unchanged. Hops have been quiet but steady.



COTTON.

FRIDAY NIGHT, March 24, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,622 bales, against 95,510 bales last week and 86,913 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,550,561 bales, against 7,916,893 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 366,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,674	4,892	3,404	3,801	5,713	1,413	21,887
Tex. City, &c.....						2,937	2,987
New Orleans.....	8,557	7,363	9,753	7,648	4,539	4,996	42,356
Mobile.....	52	1,441	178	49	98	117	1,933
Florida.....						9,172	9,172
Savannah.....	2,007	2,914	1,982	531	1,321	607	9,262
Brunswick, &c.....						1,143	1,113
Charleston.....	733	1,098	2	101	371	114	2,409
Pt. Royal, &c.....						2	2
Wilmington.....	61	23	171	31	101	176	566
Wash'ton, &c.....						14	14
Norfolk.....	978	622	1,531	398	452	1,706	5,693
N'p't News, &c.....						1,618	1,618
New York.....	409	402	203	649	250	351	2,264
Boston.....	621	851	1,135	1,032	549	461	4,699
Baltimore.....						1,478	1,478
Philadel'a, &c.....	169	80	71	100	17	92	619
<b>Tot. this week</b>	<b>16,259</b>	<b>19,676</b>	<b>19,330</b>	<b>14,478</b>	<b>13,412</b>	<b>26,467</b>	<b>104,622</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 24	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	21,987	2,165,620	15,299	1,830,057	104,925	111,904
Tex. C. &c.	2,987	73,712	1,794	89,217	.....	.....
New Orleans...	42,856	1,909,893	31,452	2,421,837	375,406	427,656
Mobile.....	1,931	236,753	5,753	338,455	18,418	29,220
Florida.....	9,172	179,265	161	108,110	.....	.....
Savannah...	9,262	1,009,238	13,073	1,113,420	38,192	63,320
Brunswick, &c.	1,143	264,335	7,337	248,583	3,234	10,817
Charleston...	2,409	352,161	4,539	481,237	16,972	31,291
P. Royal, &c.	2	23,293	82	75,289	.....	.....
Wilmington...	566	239,578	2,363	308,783	11,739	11,497
Wash'n, &c.	14	1,343	12	1,239	.....	.....
Norfolk.....	5,693	597,216	3,924	519,017	49,457	48,460
N'p't N., &c.	1,618	24,837	1,998	10,517	1,341	1,981
New York.....	2,264	87,500	3,245	90,937	136,336	197,035
Boston.....	4,699	274,327	5,938	171,162	37,000	45,000
Baltimore.....	1,478	37,077	876	65,724	23,401	28,117
Philadel'a, &c.	619	42,313	795	67,192	9,909	11,196
<b>Totals.....</b>	<b>108,622</b>	<b>7,550,561</b>	<b>101,706</b>	<b>7,916,893</b>	<b>825,321</b>	<b>1,016,517</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	24,874	17,083	11,199	11,568	16,165	4,869
New Orleans	42,856	34,452	17,350	25,940	45,244	21,023
Mobile.....	1,933	5,758	3,588	1,532	5,054	2,681
Savannah...	9,262	13,073	3,911	8,330	13,638	5,473
Charleston, &c.	2,411	4,420	9,294	7,735	2,274	928
Wilmington, &c.	580	2,275	611	1,148	1,932	605
Norfolk.....	5,693	3,924	3,940	6,590	9,172	3,075
N. News, &c.	1,649	1,996	173	1,491	5,004	1,670
All others.....	19,375	18,455	9,865	11,879	16,697	4,968
<b>Tot. this wk.</b>	<b>108,622</b>	<b>101,706</b>	<b>61,032</b>	<b>76,237</b>	<b>115,470</b>	<b>45,292</b>
<b>Since Sept. 1</b>	<b>7,550,561</b>	<b>7,916,893</b>	<b>6,256,877</b>	<b>4,762,712</b>	<b>7,227,018</b>	<b>5,457,956</b>

The exports for the week ending this evening reach a total of 66,516 bales, of which 23,741 were to Great Britain, 9,706 to France and 23,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending March 24, 1899.				From Sept. 1, 1898, to March 24, 1899.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	1,413	.....	3,032	4,445	1,001,495	394,165	193,160	1,588,711
Tex. City, &c.	.....	.....	81	81	18,865	.....	13,142	31,947
New Orleans.....	7,465	9,706	6,798	22,969	691,470	228,029	844,395	1,763,794
Mobile.....	.....	.....	.....	136,116	.....	.....	29,274	165,390
Pensacola.....	3,911	.....	5,145	9,056	78,411	10,916	78,123	164,414
Savannah.....	.....	.....	706	706	61,796	83,219	506,059	649,019
Brunswick.....	.....	.....	.....	163,703	.....	81,121	.....	244,826
Charleston.....	.....	.....	.....	75,793	.....	156,009	.....	231,802
Pt. Royal.....	.....	.....	.....	31,210	.....	.....	.....	31,210
Wilmington.....	.....	.....	.....	118,092	.....	111,567	.....	229,659
Norfolk.....	.....	.....	.....	92,147	.....	25,724	.....	61,475
N'p't N., &c.	.....	.....	.....	18,281	.....	9,955	.....	25,236
New York.....	2,404	4,744	9,913	22,061	221,893	81,339	165,766	448,788
Boston.....	11,760	.....	315	12,075	839,431	.....	3,493	843,774
Baltimore.....	581	.....	3	584	99,913	1,760	79,021	179,946
Philadelphia.....	.....	.....	.....	16,843	.....	.....	.....	16,843
San Fran., &c.	1,016	.....	8,711	9,727	12,179	.....	78,243	90,521
<b>Total.....</b>	<b>23,741</b>	<b>9,706</b>	<b>23,069</b>	<b>66,516</b>	<b>3,100,608</b>	<b>669,899</b>	<b>2,302,928</b>	<b>6,073,515</b>
<b>Yr. to date, 1899.</b>	<b>66,516</b>	<b>850</b>	<b>97,141</b>	<b>164,507</b>	<b>8,890,469</b>	<b>731,900</b>	<b>2,539,861</b>	<b>12,162,230</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	3,818	1,154	34,546	1,691	41,209	334,237
Galveston.....	12,167	None.	6,659	10,613	29,439	74,586
Savannah.....	None.	None.	None.	None.	None.	33,192
Charleston.....	None.	None.	2,000	500	2,500	14,172
Norfolk.....	850	None.	1,000	None.	1,850	16,468
Mobile.....	6,000	None.	1,000	10,000	17,000	23,457
New York.....	900	150	1,700	None.	2,750	133,638
Other ports.....	9,000	None.	6,000	None.	15,000	71,875
<b>Total 1899...</b>	<b>32,635</b>	<b>1,304</b>	<b>52,905</b>	<b>22,804</b>	<b>109,848</b>	<b>715,473</b>
<b>Total 1898...</b>	<b>79,834</b>	<b>12,262</b>	<b>104,782</b>	<b>24,613</b>	<b>221,491</b>	<b>795,026</b>
<b>Total 1897...</b>	<b>35,357</b>	<b>14,341</b>	<b>54,319</b>	<b>12,847</b>	<b>116,874</b>	<b>644,129</b>

Speculation in cotton for future delivery has been more active, but it has been at lower prices. The principal feature of the trading, particularly during the first half of the week, was free selling by tired outside holders to liquidate accounts. As values weakened stop loss orders were reached, and this added to the pressure to sell. At the lower prices Liverpool has been a free buyer to cover short sales in the near-by deliveries, and there has also been a demand from local shorts to cover contracts. The pressure to sell has been prompted by the fact that the movement of the crop has shown a material increase, the interior receipts for the week running considerably in excess of those for the same week last year. At the close, however, advices received from Houston, Texas, stated that the large receipts for the present season in that State would end with this week. The movement of cotton from the South to this port has continued on a fairly liberal scale, and on Thursday a sailing vessel cleared from New Orleans for New York with 6,000 bales of cotton. Weather conditions at the South have been reported as generally favorable. Preparations for the new crop, however, have continued backward, and the talk has been that the acreage to be planted will be somewhat smaller than last year. The new-crop deliveries have weakened in sympathy with the decline in the near-by months and under sales for Liverpool account, as many operators in that market have transferred their short interest from the near-by deliveries to the distant months. To-day the market was easier early in the day, under weaker foreign advices and some selling by longs to liquidate their contracts. Subsequently, however, on buying by shorts to cover contracts and the movement of the crop being slightly below expectations, the market turned firmer and the close showed prices 1@3 points higher for the day. Cotton on the spot declined 1-16c. on Saturday, 1/8c. on Monday and advanced 1/8c. on Wednesday. To-day the market was quiet and unchanged at 6 1/2-16c. for middling uplands. Good Friday and Saturday will be observed as a holiday on the Cotton Exchange.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	6 1/32	6 1/32	6 1/32	6 1/32	6 1/32	6 1/32
Good Middling Tinged.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

The quotations for middling upland at New York on March 24 for each of the past 32 years have been as follows.

1899.....c. 6 1/8	1891.....c. 9	1883.....c. 10 1/4	1875.....c. 10 1/8
1898.....c. 6 1/8	1890.....c. 11 1/8	1882.....c. 12 1/8	1874.....c. 10 1/8
1897.....c. 7 1/8	1889.....c. 10 1/4	1881.....c. 10 1/4	1873.....c. 10 1/8
1896.....c. 7 1/8	1888.....c. 9 1/8	1880.....c. 13 1/4	1872.....c. 22 1/2
1895.....c. 6 1/8	1887.....c. 10 1/4	1879.....c. 10 1/4	1871.....c. 15 1/8
1894.....c. 7 1/8	1886.....c. 9 1/8	1878.....c. 10 1/4	1870.....c. 22 1/2
1893.....c. 8 1/8	1885.....c. 11 1/8	1877.....c. 11 1/8	1869.....c. 24 1/2
1892.....c. 6 1/8	1884.....c. 11 1/8	1876.....c. 13 1/8	1868.....c. 24 1/2

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1 1/2 dec.	Easy.....	.....	.....	25	2,600
Monday.....	Quiet at 1 1/2 dec.	Steady.....	.....	.....	75	800
Tuesday.....	Quiet.....	Steady.....	525	.....	1,700	2,225
Wednesday.....	Quiet at 1 1/2 adv.	Quiet & at'dy	.....	.....	50	200
Thursday.....	Quiet.....	Easy.....	.....	.....	500	600
Friday.....	Quiet.....	Steady.....	.....	.....	.....	.....
<b>Total.....</b>			<b>525</b>	<b>150</b>	<b>5,600</b>	<b>6,175</b>



**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	March 18 to March 24.	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—									
Range—	6.00@ 6.03	5.90@ 6.00	5.84@ 5.89	5.85@ 5.93	5.85@ 5.93	5.85@ 5.93	5.85@ 5.93	5.85@ 5.93	5.85@ 5.93
Closing—	5.99- 6.01	5.85- 5.87	5.89- 5.90	5.91- 5.93	5.91- 5.93	5.91- 5.93	5.91- 5.93	5.91- 5.93	5.91- 5.93
APRIL—									
Range—	5.96@ 6.06	5.81@ 5.93	5.82@ 5.84	5.84@ 5.92	5.84@ 5.92	5.84@ 5.92	5.84@ 5.92	5.84@ 5.92	5.84@ 5.92
Closing—	5.96- 6.06	5.82- 5.83	5.82- 5.84	5.84- 5.92	5.84- 5.92	5.84- 5.92	5.84- 5.92	5.84- 5.92	5.84- 5.92
MAY—									
Range—	5.99@ 6.08	5.81@ 6.02	5.84@ 5.92	5.87@ 5.98	5.87@ 5.98	5.87@ 5.98	5.87@ 5.98	5.87@ 5.98	5.87@ 5.98
Closing—	6.00- 6.01	5.86- 5.87	5.91- 5.92	5.96- 5.97	5.96- 5.97	5.96- 5.97	5.96- 5.97	5.96- 5.97	5.96- 5.97
JUNE—									
Range—	6.02@ 6.08	5.83@ 6.04	5.90@ 5.93	5.91@ 5.99	5.91@ 5.99	5.91@ 5.99	5.91@ 5.99	5.91@ 5.99	5.91@ 5.99
Closing—	6.03- 6.03	5.91- 5.92	5.94- 5.95	5.99- 6.00	5.99- 6.00	5.99- 6.00	5.99- 6.00	5.99- 6.00	5.99- 6.00
JULY—									
Range—	6.05@ 6.13	5.89@ 6.03	5.84@ 6.00	5.96@ 6.05	5.96@ 6.05	5.96@ 6.05	5.96@ 6.05	5.96@ 6.05	5.96@ 6.05
Closing—	6.05- 6.08	5.93- 5.96	5.99- 6.00	6.03- 6.04	6.03- 6.04	6.03- 6.04	6.03- 6.04	6.03- 6.04	6.03- 6.04
AUGUST—									
Range—	6.03@ 6.12	5.85@ 6.07	5.92@ 6.00	5.95@ 6.05	5.95@ 6.05	5.95@ 6.05	5.95@ 6.05	5.95@ 6.05	5.95@ 6.05
Closing—	6.03- 6.06	5.92- 5.96	5.99- 6.00	6.03- 6.05	6.03- 6.05	6.03- 6.05	6.03- 6.05	6.03- 6.05	6.03- 6.05
SEPTEMBER—									
Range—	6.00@ 6.06	5.82@ 6.00	5.91@ 5.97	5.93@ 6.03	5.93@ 6.03	5.93@ 6.03	5.93@ 6.03	5.93@ 6.03	5.93@ 6.03
Closing—	6.00- 6.01	5.91- 5.92	5.96- 5.98	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01
OCTOBER—									
Range—	6.00@ 6.06	5.83@ 6.01	5.91@ 5.98	5.92@ 6.04	5.92@ 6.04	5.92@ 6.04	5.92@ 6.04	5.92@ 6.04	5.92@ 6.04
Closing—	6.00- 6.01	5.90- 5.91	5.97- 5.98	6.01- 6.04	6.01- 6.04	6.01- 6.04	6.01- 6.04	6.01- 6.04	6.01- 6.04
NOVEMBER—									
Range—	6.00@ 6.05	5.85@ 6.00	5.90@ 5.96	5.92@ 6.00	5.92@ 6.00	5.92@ 6.00	5.92@ 6.00	5.92@ 6.00	5.92@ 6.00
Closing—	6.00- 6.01	5.88- 5.90	5.96- 5.97	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01	6.00- 6.01
DECEMBER—									
Range—	6.02@ 6.05	5.83@ 6.04	5.93@ 5.99	5.95@ 6.06	5.95@ 6.06	5.95@ 6.06	5.95@ 6.06	5.95@ 6.06	5.95@ 6.06
Closing—	6.02- 6.03	5.89- 5.94	5.98- 5.99	6.02- 6.03	6.02- 6.03	6.02- 6.03	6.02- 6.03	6.02- 6.03	6.02- 6.03
JANUARY—									
Range—	6.05@ 6.07	5.90@ 6.07	5.95@ 6.02	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07
Closing—	6.05- 6.07	5.95- 5.96	6.02- 6.03	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05
FEBRUARY—									
Range—	6.05@ 6.07	5.90@ 6.07	5.95@ 6.02	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07
Closing—	6.05- 6.07	5.95- 5.96	6.02- 6.03	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05
MARCH—									
Range—	6.05@ 6.07	5.90@ 6.07	5.95@ 6.02	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07	5.98@ 6.07
Closing—	6.05- 6.07	5.95- 5.96	6.02- 6.03	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05	6.04- 6.05

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '98.	This week.	This week.	Since Sept. 1, '97.	This week.
Alabama—	148	17,153	123	7,017	21,605	1,944
Montgomery—	1,980	167,938	2,364	7,036	155,657	5,841
Seima—	389	82,853	1,193	5,784	83,787	5,144
Helen—	2,332	70,280	1,717	7,769	82,780	5,144
Arkansas—	2,002	170,946	2,681	21,989	186,882	7,870
Little Rock—	730	70,534	98	3,189	86,718	3,870
Georgia—	730	70,534	98	3,189	86,718	3,870
Atlanta—	1,334	146,742	788	4,684	162,163	4,766
Augusta—	2,337	284,986	3,501	33,768	354,025	4,621
Columbus—	438	58,345	1,351	9,369	63,825	2,118
Mecon—	514	53,269	228	2,484	64,075	3,419
Home—	442	53,188	880	5,572	64,075	4,003
Shreveport, La.—	554	7,875	654	4,900	150,942	2,352
Shreveport, La.—	3,407	225,941	3,235	19,882	242,266	21,823
Columbus—	951	60,537	507	1,888	81,619	1,307
Greenwood—	2,238	60,382	984	9,128	66,592	1,090
Meridian—	748	36,559	3,444	2,136	36,592	250
Natchez—	598	49,481	1,457	10,548	36,592	973
Vicksburg—	1,414	64,601	640	17,279	88,210	11,130
Yazoo City—	1,329	54,208	805	12,729	94,190	2,603
St. Louis—	14,775	880,003	1,133	75,521	817,514	12,406
Missouri—	3,555	27,823	355	22,381	22,381	333
Charlottesville—	276	19,588	163	1,132	23,152	149
Chattanooga—	3,255	287,072	6,881	9,164	232,819	9,976
Chattanooga—	180	14,557	180	9,551	63,914	15,481
Chattanooga—	19,649	666,074	12,913	11,267	63,914	750
Chattanooga—	2,034	26,689	1,697	3,093	33,166	5,086
Chattanooga—	332	83,436	13	3,038	47,032	605
Chattanooga—	205	63,436	125	71	122,104	35
Chattanooga—	32,052	2,375,718	1,268	78,315	1,682,453	21,948
Chattanooga—	477	83,074	1,977	2,200	1,682,453	43,991
Total, 31 towns—	97,717	6,298,410	103,241	456,231	59,890	75,537
					5,730,658	424,105

The above totals show that the interior stocks have decreased during the week 5,524 bales, and are to-night 32,036 bales more than at the same period last year. The receipts at all the towns have been 37,827 bales more than the same week last year, and since Sept. 1 they are 567,752 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 24 and since Sept. 1 in the last two years are as follows.

March 24	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	11,133	816,799	12,406	760,168
Via Cairo.....	4,980	358,353	7,094	323,778
Via Parker.....			816	28,935
Via Rock Island.....	416	43,107	189	42,904
Via Louisville.....	3,833	157,613	2,730	105,841
Via Cincinnati.....	3,918	137,557	5,927	121,649
Via other routes, &c.....	7,748	151,823	1,987	130,788
Total gross overland.....	32,028	1,665,252	30,649	1,514,063
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	9,060	441,217	10,904	394,115
Between interior towns.....	671	31,079	48	21,396
Inland, &c., from South.....	3,568	61,862	1,021	32,718
Total to be deducted.....	13,299	534,158	11,973	448,229
Leaving total net overland*..	18,729	1,131,094	18,676	1,065,834

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,729 bales, against 18,676 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,260 bales.

<i>In Sight and Spinners Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Mch. 24.....	103,822	7,550,561	101,706	7,916,898
Net overland to Mch. 24.....	18,729	1,131,094	18,676	1,065,834
Southern consumption to Mch. 24.....	26,000	764,000	21,000	657,000
Total marketed.....	153,351	9,445,655	141,382	9,639,732
Interior stocks in excess.....	* 5,524	352,112	* 15,647	379,119
Came into sight during week.....	147,827		125,735	
Total in sight Mch. 24.....		9,797,767		100,19851
North's spinner tak'g's to Mch. 24.....	41,335	1,844,477	41,919	1,885,351

\* Decrease during week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,756,000	1,216,000	1,349,000	1,164,000
Stock at London.....	4,000	3,000	3,000	8,000
Total Great Britain stock.....	1,760,000	1,219,000	1,352,000	1,172,000
Stock at Hamburg.....	20,000	9,000	19,000	26,000
Stock at Bremen.....	406,000	311,000	193,000	256,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	400	300	200
Stock at Antwerp.....	11,000	7,000	12,000	14,000
Stock at Havre.....	285,000	292,000	228,000	299,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	75,000	77,000	72,000	79,000
Stock at Genoa.....	72,000	34,000	42,000	77,000
Stock at Trieste.....	14,000	3,000	12,000	26,000
Total Continental stocks..	891,200	740,400	589,300	793,200
Total European stocks.....	2,651,200	1,959,400	1,941,300	1,965,200
India cotton afloat for Europe.....	79,000	78,000	133,000	134,000
Amer. cotton afloat for Europe.....	277,000	571,000	319,000	285,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	26,000	41,000	25,000
Stock in United States ports.....	825,321	1,016,517	761,002	643,942
Stock in U. S. Interior towns.....	456,231	424,195	276,594	316,494
United States exports to-day.....	14,668	29,422	3,465	26,104
Total visible supply.....	4,332,420	4,102,534	3,475,361	3,394,740
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,031,000	1,077,000	1,184,000	971,000
Continental stocks.....	833,000	709,000	522,000	604,000
American afloat for Europe.....	277,000	571,000	319,000	285,000
United States stock.....	825,321	1,016,517	761,002	643,942
United States interior stocks.....	456,231	424,195	276,594	316,494
United States exports to-day.....	14,668	29,422	3,465	26,104
Total American.....	4,037,220	3,827,134	3,066,061	2,936,540
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	139,000	165,000	193,000
London stock.....	4,000	3,000	3,000	8,000
Continental stocks.....	58,200	31,400	67,300	99,200
India afloat for Europe.....	79,000	78,000	133,000	134,000
Egypt, Brazil, &c., afloat.....	29,000	26,000	41,000	24,000
Total East India, &c.....	295,200	275,400	409,300	458,200
Total American.....	4,037,220	3,827,134	3,066,061	2,936,540
Total visible supply.....	4,332,420	4,102,534	3,475,361	3,394,740
Middling Upland, Liverpool.....	311,220	351,100	331,220	413,220
Middling Upland, New York.....	65,100	61,100	75,100	77,100
Egypt Good Brown, Liverpool.....	54,100	41,100	54,100	64,100
Peruv. Rough Good, Liverpool.....	67,000	67,000	63,100	65,100
Broach Fine, Liverpool.....	317,000	383,000	41,000	48,000
Tinnevely Good, Liverpool.....	35,100	37,000	41,000	43,000

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6½	6½	6	6	6	6
New Orleans...	5½	5½	5½	5½	5½	5½
Mobile.....	5½	5½	5½	5½	5½	5½
Savannah...	5½	5½	5½	5½	5½	5½
Charleston...	5½	5½	Nominal.	Nominal.	Nominal.	5½
Wilmington...	6	6	6	6	6	6
Norfolk.....	6	6	6	6	6	6
Boston.....	6½	6½	6½	6½	6½	6½
Baltimore...	6½	6½	6½	6½	6½	6½
Philadelphia...	6½	6½	6½	6½	6½	6½
Augusta.....	6½	6½	6½	6½	6½	6½
Memphis.....	6	5½	5½	5½	5½	5½
St. Louis....	6	6	5½	5½	5½	5½
Houston.....	6½	6½	6	6	6	6
Cincinnati...	6½	6½	6½	6½	6½	6½
Louisville...	6½	6½	6½	6½	6½	6½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6½	Columbus, Miss.	5½	Nashville.....	5½
Atlanta.....	5½	Eufaula.....	5½	Natchez.....	5½
Charlotte.....	5½	Little Rock...	5½	Raleigh.....	6
Columbus, Ga.	5½	Montgomery...	5½	Shreveport....	5½

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that on the whole the weather has been favorable for farming operations the past week, and that generally preparations for the new crop have made good progress. Work, however, is very backward at most points. The Mississippi River is one and seven tenths feet above the danger line at Memphis, and rising.

Galveston, Texas.—We have had rain on one day during the week to the extent of two hundredths of an inch. Average thermometer 63, highest 73 and lowest 47.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—Only a trace of rain the past week. Minimum temperature 49.

Farris, Texas.—The weather is very dry. The thermometer has ranged from 31 to 72.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one hundredth of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 33.

Columbus, Mississippi.—Rain has fallen on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 82.

Leland, Mississippi.—Rain has fallen the past week to the extent of one inch and nine hundredths. The thermometer has ranged from 35 to 79, averaging 59.9.

Vicksburg, Mississippi.—There has been rain on two days, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 60, highest 80 and lowest 40.

Greenville, Mississippi.—The weather is fair and cool.

Little Rock, Arkansas.—There has been rain on two days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 54, ranging from 31 to 77.

Helena, Arkansas.—There is still some little cotton to pick. We have had showers on two days of the week, the precipitation reaching eighty eight hundredths of an inch. The thermometer has ranged from 34 to 73, averaging 51.3.

Memphis, Tennessee.—Picking is yet going on. Some progress has been made with preparations for the new crop, but generally work is very backward. The river is now thirty-four and seven-tenths feet on the gauge, or one and seven tenths feet above the danger line, and rising. We have had rain on three days of the past week, the precipitation reaching ninety-eight hundredths of an inch. Average thermometer 54.5, highest 74.2, lowest 36.

Nashville, Tennessee.—We have had rain to the extent of one inch and fifty-six hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Mobile, Alabama.—Reports from the interior indicate that the weather has been favorable the past week, and that farm work is making good progress, but is very backward. There is some apprehension about the quality of the seed to be planted. There has been rain during the week to the extent of twenty-six hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 42 to 77.

Montgomery, Alabama.—Farmers are hustling. There was rain on three days in the early part of the week, the precipitation being seventy-eight hundredths of an inch, but latterly the weather has been cool and pleasant. The thermometer has ranged from 40 to 76, averaging 53.

Selma, Alabama.—We have had rain on two days of the week. The rainfall reached one inch and six hundredths. Average thermometer 61, highest 80, lowest 33.

Madison, Florida.—We have had rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 44.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Augusta, Georgia.—It has rained on three days during the past week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 37 to 79, averaging 58.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of thirty eight hundredths of an inch. Average thermometer 62, highest 80 and lowest 42.

Stateburg, South Carolina.—Farm work is progressing rapidly. Rain has fallen on one day during the week—thunderstorm with high wind—to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 36.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, ranging from 41 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 23, 1899, and March 24, 1898.

	Mar. 23, '99.	Mar. 24, '98.
New Orleans.....	Above zero of gauge.	14.9
Memphis.....	Above zero of gauge.	34.6
Nashville.....	Above zero of gauge.	33.2
Shreveport....	Above zero of gauge.	3.1
Vicksburg.....	Above zero of gauge.	42.5

JUTE BUTTS, BAGGING, &C.—The market for bagging during the week under review has been very quiet, and prices are nominal at 5½¢@5¾¢. for 1½ lbs. and 6@6½¢. for 2 lbs., standard grades. Jute butts have been dull. Quotations are 1-05¢. for paper quality and 1½¢. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 23, and for the season from Sept. 1 to Mch. 23 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	\$3,000	1,301,000	58,000	7,000	59,000	914,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	17,000	17,000	4,000	245,000	249,000
1897-98..	.....	18,000	18,000	2,000	130,000	132,000
1896-97..	.....	18,000	18,000	16,000	300,000	316,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	.....	.....	5,000	23,000	28,000
Madras—						
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	2,000	2,000	4,000	61,000	65,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	4,000	4,000	17,000	48,000	65,000
Total all—						
1898-99..	.....	20,000	20,000	12,000	338,000	349,000
1897-98..	.....	18,000	18,000	16,000	171,000	187,000
1896-97..	.....	22,000	22,000	44,000	385,000	429,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 161,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 24	1898-99.	1897-98.	1896-97.
Receipts (cantars)...			
This week.....	75,000	90,000	70,000
Since Sept. 1....	5,271,000	6,153,000	5,326,000
Exports (bales)...			
To Liverpool.....	5,000	239,000	5,000
To Continent.....	4,000	217,000	6,000
Total Europe.....	9,000	456,000	11,000

\* A cantar is 95 pounds.  
† Of which to America in 1898-99, 32,001 bales; in 1897-98, 38,132 bales; in 1896-97, 41,272 bales.

This statement shows that the receipts for the week ending Mch. 23 were 75,000 cantars and the shipments to all Europe 9,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Op. Twist.			8 1/4 lbs. Shirtings, common to finest.			32s Op. Twist.			8 1/4 lbs. Shirtings, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 17	51 1/2	26 3/4	4	1 1/2	6 10 1/2	37 1/2	51 1/2	26 3/4	4	1 1/2	6 10 1/2
" 24	51 1/2	26 3/4	4	1 1/2	6 10 1/2	37 1/2	51 1/2	26 3/4	4	1 1/2	6 10 1/2
Mch. 3	51 1/2	26 3/4	4	2	6 11	37 1/2	51 1/2	26 3/4	4	2	6 11
" 10	51 1/2	26 3/4	4	2	6 11	37 1/2	51 1/2	26 3/4	4	2	6 11
" 17	51 1/2	26 3/4	4	2	6 11	37 1/2	51 1/2	26 3/4	4	2	6 11
" 24	51 1/2	26 3/4	4	2	6 11	37 1/2	51 1/2	26 3/4	4	2	6 11

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 24) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 24.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898
Savannah.....	378	50,050	113	56,310	7,604	14,671
Charleston, &c.....	45	5,180	1	9,746	2,166	3,446
Florida, &c.....	400	7,207	164	6,698	2,163	1,264
Total.....	821	62,437	278	72,754	11,933	19,781

The exports for the week ending this evening reach a total of 88 bales, of which 478 bales were to Great Britain, — to France and 10 to Bremen, and the amount forwarded to Northern mills has been 875 bales. Below are the exports or the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 24.			Since Sept. 1, 1898.			North'n Mil's.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	488	23,887
Charl'tn, &c.....	.....	.....	.....	1,405	.....	1,405	.....	918
Florida, &c.....	.....	.....	.....	200	.....	200	387	7,030
New York.....	478	10	488	8,219	4,792	13,011	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt., &c.....	.....	.....	.....	1,492	.....	1,492	.....	.....
Total.....	478	10	488	18,200	7,783	25,983	875	31,835
Total 1897-8.....	.....	.....	.....	25,280	7,123	32,383	664	27,919

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

**NEW ENGLAND MILL SITUATION.**—Operatives of the Warren Cotton Mills, Warren, R. I., to the number of about 650, struck Thursday morning. The trouble is over the discharge of an employe for signing a paper for the organization of a union in the cloth department. No agreement has yet been reached.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

00s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,263	24,234	446,899	390,544	84,440	74,631	108,093	98,885
November....	22,326	27,952	427,823	432,146	80,836	82,581	103,161	110,639
December....	23,474	25,967	499,561	418,220	94,890	79,919	117,864	105,896
Tot. 1st quar.	70,062	78,153	1,374,283	1,240,910	259,606	237,131	329,718	315,234
January.....	20,840	23,841	453,653	440,974	85,757	85,021	109,603	108,862
February....	20,407	23,363	484,194	410,715	82,678	77,603	102,455	100,686
Stocks and socks.....	.....	.....	.....	.....	.....	.....	315	397
Sundry articles.....	.....	.....	.....	.....	.....	.....	10,600	10,716
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	549,810	536,215

The foregoing shows that there has been exported from the United Kingdom during the five months 549,810,000 lbs. of manufactured cotton, against 536,215,000 lbs. last year, or an increase of 13,604,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

# **EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES 1898-99 FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 23.**

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 23.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies.....	203,750	195,750	189,833	1,039,829	1,012,132	871,078
Turkey, Egypt and Africa.....	65,328	67,412	61,806	360,215	367,330	342,884
China and Japan.....	44,691	43,729	48,521	226,854	198,108	231,240
Europe (except Turkey).....	25,610	29,455	29,459	123,358	127,587	124,820
South America.....	3,365	27,181	32,628	238,592	187,515	202,661
North America.....	24,568	19,160	20,686	121,263	100,358	132,939
All other countries.....	31,852	27,825	82,130	151,419	187,583	156,124
Total yards.....	434,194	410,715	363,919	2,262,130	2,102,323	2,059,742
Total value.....	£4,000	£3,838	£3,638	£20,740	£19,574	£20,801
<b>Yarns—Lbs. (000s omitted.)</b>						
Holland.....	2,204	2,777	2,829	12,449	15,948	15,173
Germany.....	3,224	3,190	3,288	17,808	16,913	17,586
Other Europe (except Turkey).....	3,610	3,724	3,166	20,291	19,599	18,319
East Indies.....	3,021	4,256	2,736	18,371	2,870	17,462
China and Japan.....	1,476	3,349	2,498	9,833	14,612	9,920
Turkey and Egypt.....	2,521	2,517	2,348	12,861	13,455	11,169
All other countries.....	1,432	1,581	1,256	7,756	8,236	7,779
Total lbs.....	18,154	21,894	18,116	99,019	113,993	97,668
Total value.....	£621	£778	£724	£3,503	£4,208	£4,026

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1899.	1898.	1898-99	1897-98.
United Kingdom.....yards	991,504	512,630	6,666,721	5,761,414
France.....	.....	.....	11,007	130,386
Germany.....	.....	.....	5,370	279,595
Other countries in Europe.....	.....	.....	57,048	574,007
British North America.....	1,588,187	2,409,855	10,371,010	7,133,196
Central American States and British Honduras.....	790,215	689,968	7,254,869	4,390,150
Mexico.....	872,262	688,988	4,428,278	3,475,693
Santo Domingo.....	331,517	176,981	2,048,155	1,800,169
Cuba.....	561,983	14,750	1,967,436	66,436
Puerto Rico.....	107,498	3,820	242,445	16,063
Other W. Indies & Bermuda.....	1,477,295	838,545	11,115,928	8,874,051
Argentine Republic.....	341,813	224,089	2,192,966	1,680,937
Brazil.....	266,738	785,67	6,008,994	4,808,501
United States of Colombia.....	597,825	419,685	4,653,388	3,883,312
Other countries in S. America.....	3,066,411	3,101,225	20,681,161	12,180,868
China, East Indies.....	19,466,240	6,355,142	11,057,028	56,374,587
British East Indies.....	571,188	1,022,645	4,401,346	10,404,401
Hong Kong.....	2,027	18,035	556,968	1,93,732
Japan.....	22,648	21,447	155,293	171,490
Sri. Possessions in Australasia.....	65,632	85,871	1,066,998	554,190
Other Asia and Oceania.....	1,912,954	1,928,910	12,265,591	10,888,114
Africa.....	271,238	1,028,940	3,682,050	9,408,925
Other countries.....	.....	.....	25,169	10,746
Total yards of above.....	33,384,558	19,415,368	216,967,607	142,074,073
Total values of above.....	£1,531,610	£983,897	£10,071,311	£7,287,545
Value per yard.....	£0.0459	£0.0496	£0.0468	£0.0618
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	£36,668	£29,546	£236,699	£194,782
France.....	106	124	8,918	2,979
Germany.....	10,600	13,678	107,852	106,495
Other countries in Europe.....	4,837	10,290	49,711	10,639
British North America.....	126,368	148,942	948,844	872,622
Central American States & British Honduras.....	21,435	15,290	110,061	103,379
Mexico.....	38,330	29,372	212,819	178,771
Santo Domingo.....	6,351	2,757	20,191	11,479
Cuba.....	12,482	898	50,064	4,778
Puerto Rico.....	1,144	21	4,631	963
Other W. Indies & Bermuda.....	11,434	5,888	67,401	55,224
Argentine Republic.....	11,722	3,529	49,090	19,690
Brazil.....	1,835	6,377	27,837	34,128
United States of Colombia.....	2,068	2,226	29,449	26,407
Other countries in S. America.....	6,201	3,451	28,976	19,546
China.....	125	379	15,411	3,643
China, East Indies.....	390	271	1,661	878
Hong Kong.....	706	1,075	11,574	4,514
British Australasia.....	6,337	12,392	111,946	88,939
Other countries in Asia and Oceania.....	30,336	26,246	229,584	186,268
Africa.....	18,858	4,235	68,654	24,687
Other countries.....	1,073	.....	2,993	3,056
Total value of other manufactures of.....	£350,600	£317,470	£2,369,633	£1,681,659
Aggregate value of all cotton goods.....	£1,882,210	£1,280,867	£12,440,944	£8,969,204

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,546 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer George, 1,027 upland and 350 Sea Island.....	1,377	1,377
To Hull, per steamer Colorado, 107.....	107	107
To Manchester, per steamer Maskelyne, 1,052 upland and 128 Sea Island.....	1,180	1,180
To Bremen, per steamers Bremen, 1,537 upland and 10 Sea Island.....	1,547	1,547
To Antwerp, per steamer Kensington, 550.....	550	550
To Rotterdam, per steamer Hekla, 100.....	100	100
To G'noa, per steamers Aller, 104.....	104	104
Trojan Prince, 558.....	558	558
To Naples, per steamers Aller, 300.....	300	300
<b>NEW ORLEANS</b> —To Liverpool—Mch. 21—Steamer Astronomer, 2,703.....	2,703	2,703
March 22—Steamer Texan, 2,553.....	2,553	2,553
Steamer Bernard Hall, 2,200.....	2,200	2,200
To Havre—March 21—Steamer Riojano, 9,706.....	9,706	9,706
To Rotterdam March 23—Steamer Derwent, 348.....	348	348
To Barcelona March 20—Steamer Saturnina, 350.....	350	350
To Genoa—March 24—Steamer Ragusa, 3,000.....	3,000	3,000
To Trieste—March 24—Steamer Ragusa, 1,800.....	1,800	1,800
To Venice—March 24—Steamer Ragusa, 300.....	300	300
<b>GALVESTON</b> —To Liverpool—March 18—Steamer Strabo, 4,412.....	4,412	4,412
To Hamburg—March 17—Steamer Caledonia, 1,602.....	1,602	1,602
March 20—Steamer Lobelia, 193.....	193	193
March 22—Steamer Chatfield, 802.....	802	802
To Rotterdam—March 17—Steamer Cyril, 373.....	373	373
CORPUS CHRISTI, &c.—To Mexico, per railroad, 93.....	93	93
<b>PENSACOLA</b> —To Liverpool—Mch. 21—Steamer Maorileno, 3,911.....	3,911	3,911
To Genoa—March 21—Steamer Genoa, 5,248.....	5,248	5,248
<b>SAVANNAH</b> —To Oporto—March 22—Bark Adelia, 700.....	700	700



		Total bales
Boston—To Liverpool—March 14—Steamer Cestrian, 1,493....		11,700
March 17—Steamer Ultoula, 1,874. March 18—Steamers Bay State, 1,970; Irishman, 6,103....	March 21—Steamer Sachem, 270.....	235
To Yarmouth—March 21—Steamer Boston, 235.....		582
BALTIMORE—To Liverpool—March 22—Steamer Quernmore, 582.....		2
To Hamburg—March 21—Steamer Strathgarry, 2.....		1,016
PORTLAND, ME.—To Liverpool—March 15—Steamer Georgian, 1,016.....		1,835
SAN FRANCISCO—To Japan—March 17—Steamer Hong Kong Maru, 1,835.....		3,058
SAN DIEGO, CAL.—To Japan—March 20—Steamer Carlisle City, 3,058.....		1,200
To China—March 20—Steamer Carlisle City, 1,200.....		1,750
TACOMA—To Japan—March 20—Steamer Victoria, 1,750.....		

Total..... 66,548

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Old. Frope.	Mexico.	North. South.	Ac.	Japan.	Total.
New York.....	3,664		1,897	650	1,701				6,912
N. Orleans.....	7,456	9,703		348	5,450				22,960
Galveston.....	1,412		2,659	373					4,444
Cor. C. & Co.....					93				93
Savannah.....					700				700
Pensacola.....	3,911				5,248				9,159
Boston.....	11,700				235				11,935
Baltimore.....	582		2						584
Portl'd, Me.....	1,016								1,016
San Fran.....							1,835		1,835
San Diego.....							1,200	3,958	5,158
Tacoma.....								1,750	1,750

Total.... 28,741 9,706 4,538 1,371 13,092 1,528 7,543 66,546

To Japan since September 1 shipments have been 66,546 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

COLLEGIAN, steamer (Br.), from New Orleans for Liverpool, with 8,052 bales of cotton, stranded on Riding Rocks, Bahama Banks, March 17, but floated March 18, after having jettisoned and lighted part of cargo. She re-loaded and proceeded. Ship not damaged.

CONDE WILFREDO, steamer (Span.), from New Orleans for Barcelona, with 5,614 bales of cotton. A barge containing 200 bales of cotton from the Conde Wilfredo, which arrived at Barcelona March 10, caught fire and was sunk March 17, and has since been raised. Considerable damage was done.

OSWESLEY, steamer (Br.), from Norfolk, Va., Feb. 22, for Manchester, with 2,311 bales of cotton, stranded in the fog A. M. of March 12 in Dunlough Bay, Ireland. The cargo is washing ashore and the vessel is a total wreck. Some cotton has already been saved.

POLYMITIS, steamer (Gr.), from New Orleans, Jan. 31, for Genoa, with 9,700 bales of cotton. Fire broke out, while on a voyage, in the cargo of the Polymitis, which arrived at Genoa, March 10. It was still burning on her arrival, but has since been extinguished. The cotton in hold No. 1 is supposed to be completely damaged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	101	101	101	101	101	101
Do.....d.						
Havre.....c.	251	251	251	251	251	25
Bremen.....c.	201	201	201	201	201	201
Hamburg.....c.	221	221	221	221	221	221
Amsterdam.....c.	251	251	251	251	251	251
Rotterdam.....c.	251	251	251	251	251	251
Reval, v. Hamb.....c.	401	401	401	301	301	301
Do v. Hull.....c.	291	291	291	301	301	301
Genoa.....c.	231	231	231	221	221	22
Trieste.....c.	281	281	281	281	281	281
Antwerp.....c.	211	211	211	201	201	201
Ghent, v. Antw'p'd.....c.	271	271	271	26	261	261

1 Centa net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	McA. 3.	McA. 10.	McA. 17.	McA. 24.
Sales of the week.....bales.	51,000	50,000	65,000	53,000
Of which exporters took.....	4,100	4,500	5,800	3,400
Of which speculators took.....	400	700	1,000	1,000
As to American.....bales.	56,000	53,000	59,000	48,000
Actual export.....bales.	17,000	6,000	12,000	11,000
Forwarded.....bales.	78,000	73,000	69,000	65,000
Total stock—Estimated.....	1,785,000	1,812,000	1,787,000	1,758,000
Of which American—Estim'd.....	1,683,000	1,689,000	1,667,000	1,611,000
Total import of the week.....	79,000	107,000	55,000	45,000
Of which American.....	70,000	94,000	48,000	34,000
Amount afloat.....bales.	174,000	132,000	99,000	89,000
Of which American.....	170,000	130,000	95,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Dull.	Quiet.	Quiet.	Harden's tendency.	Dull.
Mid. Up'da.	3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	7,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Irreg. at 1-64 decline.	Barely steady at 1-64 dec.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1 3/4 @ 2-64 decline.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	13 1/4	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
March 18 to March 24	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
March.....	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
Med-April.....	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
April-May.....	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
May-June.....	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 20	3 19	3 18	3 17
June-July.....	3 21	3 21	3 20	3 19	3 17	3 16	3 17	3 16	3 20	3 19	3 18	3 17
July-Aug.....	3 21	3 21	3 20	3 19	3 17	3 16	3 17	3 16	3 20	3 19	3 18	3 17
Aug-Sept.....	3 21	3 21	3 20	3 19	3 17	3 16	3 17	3 16	3 20	3 19	3 18	3 17
Sept-Oct.....	3 20	3 20	3 19	3 18	3 17	3 16	3 17	3 16	3 19	3 18	3 18	3 17
Oct-Nov.....	3 19	3 19	3 18	3 17	3 16	3 15	3 16	3 15	3 18	3 17	3 17	3 16
Nov-Dec.....	3 19	3 19	3 18	3 17	3 16	3 15	3 16	3 15	3 18	3 17	3 17	3 16
Dec-Jan.....	3 19	3 19	3 18	3 17	3 16	3 15	3 16	3 15	3 18	3 17	3 17	3 16
Jan-Feb.....	3 19	3 19	3 18	3 17	3 16	3 15	3 16	3 15	3 18	3 17	3 17	3 16

## BREADSTUFFS.

FRIDAY, March 24, 1899.

A moderate volume of business has been transacted in the market for wheat flour. There has been, however, no spirit to the demand, as buyers, as a rule, have continued to show a disposition to keep their purchases close to immediate wants, awaiting the opening of navigation. Higher prices have been asked, reflecting an improvement in grain values, and this, too, has had a tendency to hold buyers in check, as they have been slow to place confidence in an advance in prices. The demand for rye flour has been on a limited scale only, but values have been unchanged and steady. The buckwheat flour season has closed. Corn meal has had a more active sale and there has been a better tone to the market, but prices have not advanced.

Speculation in wheat for future delivery has been fairly active, and there has been an upward turn to values. The liquidation by the outside long interest which was the feature of the trading last week appears to be largely over. Crops accounts from the winter wheat belt have been of a less favorable nature, fear of damage by a fall in temperature being general. The world's shipments for last week were below expectations. European cable advices have been stronger, and there have been crop damage reports received from Europe, particularly France. The movement of the crop has shown a falling off, and there has been a revival of the export demand. The developments above noted have had a tendency to revive confidence in the situation, and there has been moderate buying for investment account. The principal demand, however, has come from shorts, as they have shown more of a disposition to cover their sales, particularly as the indications have been that the outside long interest has been largely liquidated. The spot market has been more active. Exporters have shown renewed interest, and on their purchases, and following the rise in futures, prices have steadily advanced. Today the market opened easier on quiet foreign advices; turned stronger and advanced sharply on buying for Western account, crop damage reports and reports that Russia was to prohibit exports. The spot market was fairly active and firmer. The sales for export late yesterday and to day were 330,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	70 3/4	80 3/4	80 3/4	81 3/4	80 3/4	82 3/4
Mar. delivery in elev.....	71	80	80 3/4	81 3/4	80 3/4	82 3/4
May delivery in elev.....	72 3/4	73 3/4	73 3/4	74 3/4	73 3/4	75 3/4
July delivery in elev.....	71 1/4	71 1/4	72 3/4	73 3/4	72 3/4	74 3/4
Sept. delivery in elev.....	69 3/4	70	70 3/4	71 3/4	71	72 3/4

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	67 3/4	67 3/4	68 3/4	69 3/4	68 3/4	70 3/4
July delivery in elev.....	66 3/4	67 3/4	67 3/4	68 3/4	68	69 3/4

Indian corn futures have been only moderately active, but the tone of the market has been firmer. There has been a demand for investment account, based primarily on the falling off of the crop movement, receipts in the interior steadily diminishing, and country acceptances have been reported as light. Cable advices have been stronger, and there has been a fairly brisk export demand; these developments also have had their influence in favor of better values. The spot market has been fairly active, as exporters have been buyers, and they have paid higher prices. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was firm, and exporters were fairly large buyers, their purchasers amounting to 539,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	42 3/4	42 3/4	43 3/4	43 3/4	43 3/4	44 3/4
May delivery in elev.....	39 3/4	39 3/4	39 3/4	40 3/4	40 3/4	40 3/4
July delivery in elev.....	39 3/4	39 3/4	39 3/4	40 3/4	40 3/4	40 3/4

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	31 3/4	31 3/4	32 3/4	32 3/4	33 3/4	35 3/4
July delivery in elev.....	34 3/4	35	35 3/4	36	35 3/4	36 3/4
Sept. delivery in elev.....	35 3/4	35 3/4	35 3/4	36 3/4	36 3/4	36 3/4

Oats for future delivery at the Western market have been quiet, but prices have advanced. The movement of the crop has been lighter, offerings have been limited, the cash demand has been fairly good and sympathy with the improvement in other grains has had a strengthening influence, and prices have advanced. Locally the spot market has been fairly active, as there has been some demand from exporters and the home trade has been a moderate buyer; prices have advanced. To-day the market was firmer but quiet.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31½	31½	32½	32½	33	33
No. 2 white in elev.....	34½	34½	35	35½	35½	36

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	25½	25½	26½	26½	26½	26½
July delivery in elev....	24½	24½	24½	24½	24½	24½

Rye has had a fairly large sale; exporters have been buyers for delivery at opening of navigation and prices have advanced. Barley has been firm but quiet.

Following are the closing quotations:

#### FLOUR.

Fine.....	\$2 15	\$2 25	Patent, winter.....	\$3 60	\$3 90
Superfine.....	2 30	2 40	City mills, extras.....	4 30	4 55
Extra, No. 2.....	2 40	2 50	Rye flour, superfine.....	3 10	3 50
Extra, No. 1.....	2 60	2 80	Buckwheat flour.....	0	0
Bakers' extra.....	2 90	3 25	Corn meal.....	0	0
Straights.....	3 30	3 40	Western, etc.....	2 00	2 10
Patent, Spring.....	3 75	3 40	Brandywine.....	2 15	2 15

Wheat flour in sacks sells at prices below those for barrels.

#### GRAIN.

Wheat.....	O.	C.	Corn, per bush.....	O.	C.
Hard Duluth, No. 1.....	82½	88½	Western mixed.....	41½	44½
North Duluth, No. 1.....	78½	82½	No. 2 mixed.....	41½	44½
Red Winter, No. 2.....	81	82½	Western Yellow.....	42	43½
Hard Man., No. 1.....	79½	82½	Western White.....	0	0
Oats—Mix'd, per bush.....	34½	34½	Rye.....	0	0
White.....	35	39	Western, per bush.....	55½	64
No. 2 mixed.....	33	34	State and Jersey.....	59½	64
No. 2 white.....	36	37	Barley—Western.....	52	60
			Feeding.....	43	0

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months, for the past three years have been as follows:

Exports from U. S.	1898-99.	1897-98.	1896-97.
	February. 8 Months.	February. 8 Months.	February. 8 Months.
Quantities.			
Wheat, bush.....	9,780,388	108,978,500	8,903,296
Four, bush.....	1,611,191	12,405,300	1,808,157
Wheat, bush.....	17,010,711	164,631,677	13,042,612
Oats, bush.....	11,731,917	111,811,738	18,295,921
Tot. bush.....	31,742,908	279,413,415	31,337,523
Values.			
Wheat & four.....	18,671,784	181,563,006	12,431,400
Oats & meal.....	6,235,151	44,875,446	5,932,099
Rye.....	634,891	4,800,535	740,237
Oats & meal.....	338,813	6,874,808	1,713,400
Barley.....	93,131	1,074,381	289,350
Provisions.....	20,878,773	19,169,031	21,878,572
Cotton.....	14,391,327	125,607,000	15,373,083
Petroleum, &c.....	17,826,443	171,832,281	21,791,197
Tot. value.....	65,969,894	621,174,451	62,000,536

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 554.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 24, 1899

The general market has shown quieter conditions prevailing during the past week than for some time past. The jobbing trade has been less brisk and retail business rather disappointing under the influence of adverse weather conditions. This has told upon the volume of business doing at first hands in all lines. A quiet interval at this time of the year in the latter market is generally looked for; in view of this, the large business already done, and the tangible advance in prices current, results even on their reduced scale are decidedly encouraging. The tone of the cotton goods market here continues quite firm, but in some print cloth yarn goods there is a weaker tendency. Stocks are limited throughout and production still well covered for some time to come. In the woolen goods division of the market combination projects still take up much of the attention of the trade, but beyond the American Woolen Company, previously referred to, none has yet taken concrete form. Collections are favorably reported upon.

WOOLEN GOODS.—The volume of business transacted in the men's wear woolen and worsted goods division of the market has reached fair proportions this week, but this has been due in a considerable degree to re-orders on light-weights for quick delivery and not to any expansion of buying of heavy weights for fall. Conditions in the former are generally good, stocks light and prices firm, but in the latter they are disappointing, sales so far for the season not having come up to expectations, and prices showing some weakness outside of most popular lines. The market for overcoatings and cloakings is quiet and unaltered in prices. Dress goods

are in fair demand, with worsted makes firm in price. Flannels have sold in considerable quantities for new season at 5 to 10 per cent decline. Blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 1,762 packages, valued at \$105,802, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 20.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	582	59	906
Other European.....	5	159	50	305
China.....	52,109	5,495	26,242	26,242
India.....	978	241	3,990	3,990
Arabia.....	8,804	2,190	10,504	10,504
Africa.....	2,226	74	5,489	5,489
West Indies.....	894	473	3,356	3,356
Mexico.....	100	89	912	912
Central America.....	1,743	83	1,304	1,304
South America.....	339	2,044	11,837	11,837
Other Countries.....	232	292	1,902	1,902
Total.....	1,762	90,623	11,090	66,757
China, via Vancouver.....	.....	.....	.....	200
Total.....	1,762	90,623	11,090	66,957

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,162,033 in 1899, against \$3,405,844 in 1898.

Actual business in heavy sheetings and drills has been moderate at firm prices, bids for fair sized quantities being turned down where not fully up to sellers' quotations. Print cloth yard wide goods have sold at ¼c. to ½c. decline. Sales of duck moderate and of Osnaburgh indifferent, but prices unchanged. The bleached cottons situation shows no sign of weakening. The demand is moderate, but stocks are easily controlled and prices firmly upheld. A firm market throughout is reported in wide sheetings and cotton flannels and blankets. There has been a slight improvement in the demand for denims and plaids; other coarse-colored cottons quiet but prices maintained throughout. Kid-finished cambrics dull and unchanged. Cotton damasks and quilts in limited supply and firm. Prints have been in quieter demand in both staples and fancy but market continues in a strong position. Gingham also are strongly situated. Dark napped goods for fall in good request. Regular print cloths have been inactive but firmly held at 2½c. Wide odds weak and ¼c. to ½c. lower.

FOREIGN DRY GOODS.—The market shows no material change in foreign dry goods. Jobbers and retailers are doing a fair business, but original importers have only an indifferent demand coming forward for either quick or fall deliveries.

#### Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending March 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1899 and 1898.	Week ending March 23, 1899.		Since Jan. 1, 1899.		Week ending March 24, 1898.		Since Jan. 1, 1898.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	873	188,297	11,584	2,857,680	1,082	256,710	3,380,849	3,380,849
Cotton.....	2,414	631,200	27,518	7,176,282	2,640	647,682	6,398,439	6,398,439
Silk.....	1,929	994,092	18,706	8,808,407	2,213	1,087,279	9,036,144	9,036,144
Flax.....	1,804	253,692	17,814	2,912,382	1,457	2,389,927	2,791,760	2,791,760
Miscellaneous.....	6,693	262,774	113,131	3,109,551	21,048	376,647	8,410,689	8,410,689
Total.....	13,423	2,330,346	188,753	24,894,174	28,540	2,606,224	209,666	23,853,931
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	189	40,202	2,897	794,941	243	79,659	805,921	805,921
Cotton.....	507	138,872	5,892	1,495,633	325	82,420	1,067,369	1,067,369
Silk.....	149	80,989	1,778	854,239	161	82,024	4,073	4,073
Flax.....	376	51,365	4,748	647,646	388	58,423	1,731	1,731
Miscellaneous.....	34,026	102,007	170,921	816,120	2,995	46,431	5,402,755	5,402,755
Total.....	35,247	413,385	185,234	4,708,574	4,112	337,843	3,957,789	3,957,789
Imports entered for consumption.	13,423	2,330,346	188,753	24,894,174	28,540	2,606,224	209,666	23,853,931
Total imports.....	20,458	2,624,131	374,887	29,602,753	32,652	2,944,068	270,590	27,813,720

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (6 times) .. \$22 00	Twelve Months (52 times) .. 87 00

**Arizona.**—*Legislature Adjourns.*—The State Legislature has concluded its session of 1899.

**California.**—*Legal Rate of Interest.*—The Legislature has passed Senate Bill No. 145, amending the following section of the Civil Code relating to the legal rate of interest and making it read as follows:

1917.—Unless there is an express contract in writing stating a different rate, interest is payable on all moneys at the rate of 6% per annum, after they become due on any instrument of writing, except a judgment, and on moneys lent or due on any settlement of accounts, from the day on which the balance is ascertained, and on moneys received to the use of another and detained from him. In the computation of interest for a period less than a year, 360 days are deemed to constitute a year.

1918.—Parties may agree in writing for the payment of any rate of interest not exceeding 6% per month, and it shall be allowed according to the terms of the agreement until the entry of judgment. (Any agreement violating any provisions of this section shall be void as to the interest.)

1920.—Interest is payable on judgments recovered in the courts of this State at the rate of 6% per annum and no greater rate, but such interest must not be compounded in any manner or form.

**Bill to Disorganize Irrigation Districts.**—It is stated that a bill has passed the State Assembly providing for the disorganization of irrigation districts, the discharge of their indebtedness and for the distribution of their property.

**Legislature Adjourns.**—The Legislature concluded its session on March 18, 1899.

**Council Bluffs, Iowa.**—*Litigation.*—Judge Towner recently handed down a decision in the suit brought by J. J. Shea against the city of Council Bluffs, to determine whether the city had not exceeded its limit of indebtedness. These suits of J. J. Shea have extended over a period of several years and have been referred to from time to time in the CHRONICLE. Judge Towner, in his decision, holds that the general city bonds, and the intersection, sewer, grading and paving bonds constitute an indebtedness of the city within the meaning of the constitution, and that of such bonds issued by Council Bluffs, \$107,156 have been issued in excess of the constitutional limit. The Judge holds, however, that all the holders of such bonds should have been made party defendants and for that reason refuses to decide as to the validity of these bonds. He is willing to grant Shea an injunction restraining the city from issuing any more such bonds or from levying tax to pay for same.

**Cripple Creek, Col.**—*Warrants Illegal.*—On March 7, 1899, Judge Lunt, in the District Court, declared null and void the ordinance passed May 16, 1898, appropriating \$65,000 for the purchase of the sewer system of the Cripple Creek Sewerage Co. Under this decision the company is commanded to return the warrants issued in payment for the system, and the city is to make out a deed conveying the works back to the company. The ground for the decision was that the issue of the warrants would cause an excess of indebtedness beyond the debt limit, and also that cities such as Cripple Creek have no right under their charters to acquire sewers as public works unless they build them themselves. The plaintiffs contended also, it is stated, that the sewerage system was worth nearer \$15,000 than \$65,000.

**Cuyahoga County, Ohio.**—*Possible Litigation.*—A communication has been received from the holders of \$195,000 bonds of the \$235,000 issue made for the armory in Cleveland, calling the attention of the County Commissioners to the fact that none of the interest had been paid on these bonds and making the request that something be done. The law under which these bonds were issued has been declared illegal by the State Supreme Court, as stated in the CHRONICLE Feb. 12, 1899, and the Commissioners are therefore powerless to act. It is expected that the corporations owning the above bonds will commence suit against the county to recover.

**Maine.**—*Legislature Adjourns.*—The Legislature of this State has adjourned.

**Nevada.**—*Legislature Adjourns.*—The Nevada Legislature has adjourned.

**New Jersey.**—*Bonds Authorized by House.*—House bill No. 236, authorizing villages to renew matured or maturing bonds, has passed that body.

**New Mexico.**—*Bonds Authorized by Legislature.*—A bill has passed the Legislature allowing city councils to issue 45 bonds for public improvements in denomination of \$100.

The bill authorizing the refunding of the territorial indebtedness has also passed.

**Interest Bill Defeated.**—The Legislature has tabled indefinitely a bill to reduce the legal rate of interest to 10%.

**New York City—Town of Hempstead.**—*Bill Relative to Greater City.*—The State Senate has passed the Doughty Assembly bill transferring that portion of the town of Hempstead now contained in the Greater New York to the county of Nassau. Senator Stranahan, in explaining the purpose of the bill, stated that when the consolidation was made the boundary line was defined in the charter as the centre of an inlet at Rockaway Beach, which had since changed by the action of the elements, and had been moved a mile westward. The bill was intended mainly to correct this defect.

**North Carolina.**—*Extension in Time for Exchange of Bonds.*—State Treasurer W. H. Worth has given notice extending until January 1, 1901, the privilege of exchanging the old debt of this State, under the Act of the General Assembly ratified March 4, 1879, as amended by the Act ratified March 8, 1899.

**Rio Grande County, Col.**—*Warrant Litigation.*—The warrant suit of E. H. Rollins & Sons against the county of Rio Grande, mention of which was made in the CHRONICLE Dec. 11, 1897, is still before the courts. We are now advised by C. M. Corlett, County Attorney, that the case has been remanded back to the Federal Court for a new trial in August. Mr. Corlett says that the County Commissioners are about to consider a compromise by paying face value for the warrants, without any of the back interest.

**Sacramento, Cal.**—*Funded Debt Commission Abolished.*—Assembly Bill No. 611, recently signed by the Governor, abolishes the Funded Debt Commission of this city.

**Wisconsin.**—*Bill Limiting School Loans.*—The Senate has passed a bill authorizing loans to school districts by the State for erecting school buildings and refunding indebtedness, such loans not to exceed 5% of the average assessed valuation of the district for three years preceding the application for the loan.

## Bond Calls and Redemptions.

**Bethany, Mo.**—*Bond Call.*—This city has called for payment March 27, 1899, 6% bonds Nos. 1 to 30, inclusive. Securities are in denomination of \$1,000, dated March 26, 1894.

**Cass County, Mo.**—*Bond Call.*—This county has called for payment April 1, 1899, \$250,000 5% bonds, dated April 1, 1899. Bonds are in denomination of \$1,000 and are numbered from 1 to 250, inclusive.

**Cincinnati, Ohio.**—*Bond Calls.*—The Sinking Fund Commissioners have passed resolutions calling for payment the following bonds:

\$250,000 4% city hall bonds, dated June 1, 1891, and maturing June 1, 1902, but subject to call June 1, 1899. Bonds are numbered A1 to A50 and interest will cease Jan. 1, 1899.

100,000 4% granite pavement fund bonds, dated June 1, 1899, and maturing June 1, 1901, subject to call after June 1, 1901. Bonds are numbered 1 to 100 and interest will cease June 1, 1899.

2,000 7% Westwood town hall bonds, Nos. 90 to 95, inclusive, dated July 1, 1895. Interest will cease July 1, 1899.

500 6% Westwood town hall bonds, Nos. 211 to 215, inclusive, dated Feb. 1, 1899. Interest will cease Aug. 1, 1899.

**Columbus, Ohio.**—*Bond Call.*—The trustees of the sinking fund, Martin A. Gemunder, Clerk, have called for payment on April 1, 1899, at which time all interest will cease, \$18,600 street-improvement bonds.

**Cooper County (Mo.). Pilot Grove and Clear Creek Townships.**—*Bond Call.*—This county has called for payment April 1, 1899, the following township bonds:

Pilot Grove Township 6% bonds dated Jan. 1, 1890, Nos. 185 to 191, inclusive, each for \$500.

Clear Creek Township 5% bonds dated Jan. 1, 1890, Nos. 222 to 225, inclusive, each for \$500.

**Denver, Col.**—*Bond Call.*—Paul J. Sonrs, City Treasurer, has called for payment April 10, 1899, the following bonds:

Capital Hill Sanitary Sewer Dist. No. 1, bonds Nos. 172 to 179, both inclusive.

South Side Sanitary Sewer Dist. No. 1, bonds Nos. 178 to 218, both inclusive.

South Side Sanitary Sewer Dist. No. 2, bond No. 17.

North Denver Sanitary Sewer Dist. No. 2, bonds Nos. 150 to 196, both inclusive.

Downing Avenue Sanitary Sewer Dist. No. 4, bonds Nos. 16 and 17.

Fifteenth Paving Dist. No. 1, bonds 11, 12 and 13.

Broadway Paving Dist. No. 2, bonds Nos. 6 to 8, both inclusive.

Alley Paving Dist. No. 1, bond No. 20.

Thirteenth Street Sanitary Sewer Refunding Warrants Nos. 116 to 121, both inclusive.

Lower Sixteenth Street Paving Dist. No. 1, bonds Nos. 1 to 4, both inclusive.

Broadway Storm Sewer Dist. No. 1, bonds Nos. 1 and 2.

Nineteenth Street Paving Dist. No. 2, bonds Nos. 104 to 111, both inclusive.

Larimer Street Paving Dist. No. 1, bonds Nos. 104 to 127, both inclusive.

Larimer Street Paving Dist. No. 2, bonds Nos. 156 to 170, both inclusive.

Colfax Avenue Paving Dist. No. 1, bond No. 71.

Colfax Avenue Paving Dist. No. 1, bonds Nos. 7 to 13, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Hotliad County, Texas.**—*Bonds Redeemed.*—The State Treasurer has canceled \$64,000 court-house bonds of this county.

**Iowa.**—*Warrant Call.*—State Treasurer John Herriott has called for payment April 20, 1899, all outstanding warrants, amounting to about \$400,000.

**Jackson County (Mo.). Van Buren Township.**—*Bond Call.*—Interest ceased on March 4, 1899, on the 4% bonds Nos. 23 to 26, inclusive, each for \$1,000. Bonds bear date Jan. 4, 1893.

**Knox County, Mo.**—*Bond Call.*—Interest ceased on March 15, 1899, on 5% bonds Nos. 200 to 259, inclusive, each for \$500. Bonds bear date Sept. 15, 1894.



**Lewis County, La Belle Township, Mo.—Bond Call.**—Harry B. Smith, Clerk of County Court, has called for payment La Belle Township bonds Nos. 22, 26, 27 and 28, issued Sept. 26, 1881. Bonds will be paid at the Bank of Commerce, now the National Bank of Commerce, St. Louis.

**Lincoln County, Mo.—Bond Call.**—This county called for payment Feb. 1, 1899, \$500 5% bonds Nos. 126 to 225, inclusive, dated May 15, 1888.

**Seattle, Wash.—Warrant Call.**—A. H. Foote, City Treasurer, has called for payment the following warrants:

East Terrace Street, Ordinance No. 4352, warrant No. 272; Twenty-third Avenue South, Ordinance No. 4837, warrants Nos. 731, 734; Boren Avenue et al., Ordinance No. 4873, warrant No. 765; Westlake Avenue et al., Ordinance No. 4881, warrant No. 831; Blanchard Street, Ordinance No. 5070, warrant No. 961; Thirteenth Avenue, Ordinance No. 5036, warrant No. 1011; Fourteenth Avenue, Ordinance No. 5037, warrant No. 943; Fifteenth Avenue, Ordinance No. 5038, warrant No. 940, 981, 997, 998, 999; Taylor Avenue, Ordinance No. 5094, warrant No. 810; Dearborn Street, Ordinance No. 4999, warrant No. 964; South Fourteenth Street, Ordinance No. 1278, warrant No. 831.

**South Orange, N. J.—Bond Call.**—T. G. Conway, Village Treasurer, has called for payment April 1, 1899, at the National Park Bank, New York City, water bonds Nos. 4, 7, 13, 14, 15, 19 and 32.

**Vanderburgh County, Ind.—Bond Call.**—The County Commissioners have called for payment May 1, 1899, at the Farmers' Loan & Trust Company, New York City, one hundred \$1,000 5% bonds, dated May 1, 1889.

**Warren County, Miss.—Bonds Redeemed.**—The county has redeemed \$10,000 Baldwin's Ferry bridge bonds issued April 1, 1893. Securities are in denomination of \$500.

**Washington.—Warrant Call.**—State Treasurer C. W. Young has called for payment general fund warrants Nos. 30,046 to 31,200, inclusive. Amount of call, \$76,855.

**Wood County, Texas.—Bonds Redeemed.**—Bridge bonds to the amount of \$1,000 have been redeemed.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Sale.**—On March 18, 1899, \$34,100 of the \$49,100 bonds for which proposals were asked were awarded as follows:

\$25,000 5% refunding bonds at 114.589 and \$3,000 Malden Lane Alley bonds at 105.166 to Rogers & Son, Chagrin Falls.  
\$5,600 Crosby Street improvement bonds to the Dollar Savings Bank, Youngstown, at 105.850.

For full description of these issues see CHRONICLE Feb. 18, 1899, p. 342.

**Albany, N. Y.—Bonds Proposed.**—The State Senate has under consideration the issuance of \$30,000 bonds to continue work on Beaver Park.

**Allen County, Ky.—Bond Sale.**—This county recently sold \$175,000 4% 20-year refunding bonds to John J. McHenry at par, according to reports.

**Atchison County, Kan.—Bond Sale.**—On March 15, 1899, the \$231,000 refunding bonds were awarded to Mason, Lewis & Co., Chicago, at par and other considerations for 4 per cents. Following bids were received:

For 4½% Bonds—	Premium.	For 4½% Bonds—	Premium.
Atchison Savings Bank.....	Par	Farson, Leach & Co., Chicago....	Par
<b>For 4½% Bonds—</b>		Ends Brokerage Co., St. Louis....	Par
E. H. Rollins & Sons, Boston.....	\$5,775 00	<b>For 5% Bonds—</b>	
Little & Hayes, St. Louis.....	2,343 32	W. J. Hayes & Sons, Cleveland....	\$4,855
S. A. Keen, Chicago.....	2,310 00	Lamprecht Bros. Co., Cleveland....	Par
Spitzer & Co., Toledo.....	250 00		

Bonds mature July 1, 1929, subject to call after July 1, 1914. For further description of bonds see CHRONICLE March 4, 1899, p. 439.

**Attleboro, Mass.—Bonds Voted.**—At the recent town meeting, in addition to the \$15,000 pump bonds which were then voted, \$30,000 30-year water bonds were authorized.

**Auburn, Ind.—Bonds Proposed.**—This place is considering the issuance of about \$30,000 sewer bonds.

**Baraboo, Wis.—Bond Election.**—Pursuant to a resolution adopted by the Common Council on March 9, 1899, an election will be held on April 18, 1899, to vote on the question of issuing \$30,000 high-school bonds.

**Bellefonte, Pa.—Bond Sale.**—The Borough Council has accepted an offer made by a New York firm to refund the \$100,000 4% bonds, now subject to call, with a like amount of 3½% bonds.

**Bellevue (Ohio) School District.—Bond Election.**—At the spring election the question of issuing \$40,000 school-building bonds will be voted upon.

**Blughamton, N. Y.—Temporary Loan.**—This city has negotiated a six-months' loan of \$10,679 78 with the Binghamton Savings Bank at 4.25% interest. This money is to pay the balance of contract price for brick pavement laid last year.

**Boone County, Iowa.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of the \$10,000 5% jail bonds which were voted at the November election. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the County Treasurer's office and the principal will mature April 1, 1904.

**Brainerd, Minn.—Certificates Authorized.**—The City Council has authorized the issuance of \$1,500 6% certificates of indebtedness to rebuild a bridge destroyed by storm last year. Securities are in denomination of \$500 dated March 6, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$500 each six months from June 24, 1900, to June 24, 1904.

**Bridgeton, N. J.—Bond Sale.**—On March 21, 1899, the \$15,000 4% school bonds were awarded to the Cumberland Trust Co., Bridgeton, at 108.38. Following are the bids:

Cumberland Tr. Co., Bridgeton.....	108.38	Lamprecht Bros. Co., Cleve.....	105.41
New Brunswick Savings Bank.....	107.50	Benwell & Ward, New York.....	105.31
Ida F. Combs (for \$2,500).....	107.50	Bridgeton National Bank.....	105.25
Sailer & Stevenson, Phila.....	106.75	S. A. Keen, Chicago.....	105.00
Dick Bros. & Co., Philadelphia.....	106.61	Walter Stanton & Co., N. Y.....	103.125
Edw. C. Jones & Co., Phila.....	106.53	L. W. Morrison, New York.....	102.88
E. H. Gay & Co., Philadelphia.....	106.52	W. J. Hayes & Sons, Phila.....	102.38
E. H. Rollins & Sons, Boston.....	106.037	Seasongood & Mayer, Cincinnati.....	101.05
N. W. Harris & Co., New York.....	105.68		

Bonds mature \$3,000 yearly on April 1 from 1914 to 1918, inclusive. For further description of bonds see CHRONICLE March 4, 1899, p. 440.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M. April 3, 1899, by Erastus C. Knight, City Comptroller, for the following bonds:

\$12,708 45 3/4% registered grade-crossing bonds, dated March 1, 1890. Interest will be payable March 1 and September 1 and the principal will mature March 1, 1910. Securities are authorized by Section 16, Chapter 345, Laws of 1888.  
100,000 00 5/4% registered consolidated school-loan bonds, dated March 1, 1890. Interest will be payable March 1 and September 1 and the principal will mature \$5,000 yearly on March 1 from 1900 to 1910, inclusive. Securities are authorized by Chapter 253, Laws of 1888.  
100,000 00 3/4% registered refunding water bonds, dated April 26, 1899. Interest will be payable April 26 and October 24 and the principal will mature \$5,000 yearly on April 26 from 1900 to 1910, inclusive. Bonds are authorized by Section 7 of the General Municipal Law of New York as amended by Chapter 51, Laws of 1897. These bonds are exempt from taxation.

Interest on the above bonds will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for the whole or part of each issue. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller without conditions, must accompany proposals.

**Camden, N. J.—Bonds Authorized.**—On March 22, 1899, the City Council authorized the issuance of \$50,000 4% 20-year paving bonds.

**Canon City, Fremont County, Col.—No Election to be Held.**—According to newspaper reports an election was to be held in this city in the near future for the purpose of voting on the question of issuing \$40,000 refunding bonds. Upon inquiry we learn from the City Treasurer that there will be no new bonds issued for at least two years.

**Canonsburg, Pa.—Bonds Proposed.**—The question of issuing bonds for a water-works system is being agitated. We are advised that nothing definite has been done as yet in the matter, and that bonds will not be issued for some time.

**Cape May, N. J.—Bond Sale.**—On March 20, 1899, the \$13,000 5% refunding bonds were awarded to Edward C. Jones & Co., N. Y., at 111.27. Following are the bids:

Edw. C. Jones & Co., N. Y.....	111.27	Charlotte Bridenthae, Cape May	108.00
Maurice Cresce, Cape May City.....	111.0825	City.....	108.00
H. H. Church, Cape May City.....	110.00	Mrs. Abbie Dunn, Merchantville.....	108.00
Walter Stanton & Co., N. Y.....	105.50	Clinton H. Hand, Cold Spring.....	105.00

Principal will mature April 1, 1924. For further description of bonds see last week's CHRONICLE, p. 537.

**Catskill, N. Y.—Bonds Authorized by House.**—The House of the State Legislature at Albany has passed a bill providing for the issuance of bonds for a village hall.

**Cattaraugus County, N. Y.—Bond Offering.**—Proposals will be received until 12 M. March 27, 1899, by William Ely, County Treasurer, Franklinville, for \$50,000 4% refunding bonds. Securities will be issued in denomination of \$500 and upwards to suit purchasers. Interest will be payable annually, and the principal will mature \$10,000 yearly on March 1 from 1900 to 1904, inclusive.

**Clinton, Mass.—Bonds Proposed.**—A committee has been appointed to consider the question of issuing bonds for a new school house, and we are advised will report at an adjourned meeting of the Council to be held April 1, 1899.

**Clio, S. C.—Bond Offering.**—Proposals will be received at any time by E. Sternberger for \$2,000 7% 10-20-year (optional) gold refunding bonds, issued in denomination of \$200.

**Cocke County, Tenn.—Bonds Authorized by Legislature.**—The Legislature has granted to this county the necessary authority to issue bonds to pay its indebtedness.

**Colorado Springs, Col.—Bond Sale.**—On March 20, 1899, the \$50,000 4% 10-15-year (optional) water-works bonds and \$85,000 4% 15-30-year (optional) refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105.565. For description of bonds see CHRONICLE March 11, 1899, p. 488.

**Davidson, Mecklenburg County, N. C.—Bond Election.**—An election will be held early in May to vote on the question of issuing the street and water-works bonds authorized by the last Legislature.

**Defiance, Ohio.—Bond Election.**—At the coming election the city will vote upon the question of issuing \$25,000 4% bonds for a municipal electric-light plant. If the proposition carries the bonds will probably run 15 years from 1900 and the interest will be payable at Defiance.

**Denver, Col.—Bonds Proposed.**—This city is seeking Legislative action on the question of issuing bonds for the construction of a library building and auditorium.

**Dixon (county School District No. 1), Ponca, Neb.—Bond Sale.**—On March 15, 1899, the \$12,000 5% school bonds were awarded to C. H. Imhoff, Lincoln, at 108.75. Following are the bids:

C. H. Imhoff, Lincoln.....	\$12,450 00	S. A. Keene, Chicago.....	\$12,121 00
Minn. L'n & Tr. Co., Minn'is.....	12,450 00	Denison, Prior & Co., Cleve.....	12,000 00
F. E. Halstead.....	12,445 00	W. J. Hayes & Sons, Cleve.....	12,000 00
First Nat. B'k. Barnesville, O.....	12,385 00	Geo. H. Rogers.....	12,052 00
Geo. M. Brinkerhoff.....	12,251 50		

Principal will mature \$1,000 yearly on January 1 from 1907 to 1918, inclusive, all bonds being subject to call after Jan. 1, 1904. For further description see CHRONICLE Feb. 25, 1899, p. 390.

**Dysart (Iowa) School District.—Bonds Defeated.**—At a recent election the proposition to issue \$2,500 school bonds was defeated.

**Everett, Mass.—Bond Sale.**—On March 19, 1899, the \$25,000 4% sewer bonds were awarded to E. H. Gay & Co., Boston, at 116-03. Following are the bids:

E. H. Gay & Co., Boston.....115-03	Blodgett, Merritt & Co., Boston.....114-07
Adams & Co., Boston.....115-85	Blake Bros. & Co., Boston.....113-71
H. L. Day & Co., Boston.....115-09	W. J. Hayes & Sons, Boston.....113-39
E. H. Rollins & Sons, Boston.....115-02	Henry S. Dorr.....113-00
N. W. Harris & Co., New York.....114-25	

Bonds are dated March 1, 1899, and mature March 1, 1929.

**Fosteria (Ohio) School District.—Bond Election.**—At the general election to be held April 3, 1899, this district will vote upon the question of issuing \$25,000 school building bonds. Securities, if issued, will bear interest not to exceed 4½%, payable semi-annually, and the principal will mature \$2,500 March 1 and Sept. 1, from 1905 to 1909, inclusive.

**Fulton, Mo.—Bond Offering.**—Proposals will be received until April 10, 1899, by G. F. Yancey, City Clerk, for the \$10,000 5% 30-year (optional) city-hall and electric-light bonds which were recently voted.

**Garfield, Whitman County, Wash.—Bond Offering.**—Proposals will be received at any time for the \$10,000 (not \$100,000, as previously reported,) 6% gold bonds issued for the purpose of redeeming outstanding warrants. Securities will be in denomination of \$1,000. Bonds will mature July 1, 1919, subject to call after July 1, 1914. H. D. Irwin is the City Treasurer.

**Golden, Jefferson County, Col.—Bonds Voted.**—On Feb. 28, 1899, the citizens voted to issue \$40,000 5% 15-30-year (optional) refunding water bonds and \$45,000 5% 10-15-year optional bonds for the improvement of the water works system. Interest will be payable semi-annually in New York City or in Golden. Date of sale not yet determined.

**Green Bay, Wis.—Bond Offering.**—Proposals will be received until 4 p. m. March 27, 1899, by W. L. Kerr, City Clerk, for \$6,500 4% refunding bonds and \$15,000 4% school bonds. Securities are in denomination of \$500, dated Jan. 1, 1899. Interest will be payable January 1 and July 1 at any national bank designated by purchaser. The refunding bonds mature \$500 yearly on January 1 from 1900 to 1912, inclusive. The school bonds mature \$1,000 yearly on January 1 from 1900 to 1914, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check for \$200, payable to the City Treasurer, must accompany proposals.

**Green Lake County (P. O. Dartford), Wis.—Bond Offering.**—Proposals will be received until 10 a. m. April 7, 1899, by George N. Clark, County Treasurer, for \$25,000 4% court-house and jail bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually at the County Treasurer's office. Principal will mature \$5,000 yearly on April 1 from 1901 to 1905, inclusive. A certified check or a certificate of deposit upon some bank in Green Lake County for \$500, payable to the County Treasurer, must accompany proposals.

**Greensport, N. Y.—Bonds Voted.**—On March 21, 1899, the citizens of this place voted to issue \$22,000 bonds for the purchase of the Greensport Water Company's plant and \$5,000 bonds for the purchase of the Greensport Electric Light & Power Company's plant.

**Greenville, Pa.—Bonds Proposed.**—A. J. Gillespie, Borough Secretary, writes us that the borough contemplates the issuance of paying bonds within a short time, but that no action has as yet been taken in the matter.

**Guthrie, Logan County, Okla.—Bond Election.**—At the election to be held April 4, 1899, the question of issuing \$45,000 6% 10-20-year sewer bonds will be submitted to the tax-payers.

**Hammonton (N. J.) School District.—Bonds Voted.**—At a recent meeting of the school district the issuance of \$13,000 refunding bonds was authorized.

**Hartford (Conn.) Washington School District.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of \$25,000 bonds.

**Houston, Texas.—Bond Offering.**—At 12 m. April 4, 1899, the Finance Committee of this city will sell \$100,000 5% paving and sewer bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature Jan. 1, 1939. Par and a premium of \$10,000 must be offered or the bid will not be considered. A check for \$3,000, duly certified by a Houston bank, must accompany each bid, which must be verbal. Sealed or written bids will not be considered.

**Jackson, Miss.—Bonds Re-awarded.**—We are advised that the \$20,000 5½% bridge and school bonds awarded to F. R. Fulton & Co., Chicago, on January 3, 1899, were refused by that firm on the ground that the city cannot legally issue bridge bonds. The bonds have since been re-awarded to a local investor.

**Johnson City, Tenn.—Bonds Authorized by Legislature.**—Public building bonds to the amount of \$10,000 have been authorized by the Legislature.

**Johnson County, Iowa.—Bond Sale.**—On March 15, 1899, this county sold the \$100,000 8½% court-house and jail bonds which we reported some time since they had under consideration to Denison, Prior & Co., Cleveland, at 100-99. Other bidders were: First National Bank, Chicago; N. W. Harris & Co., Chicago; The Lamprecht Bros. Co., Cleveland; Merchants' Loan & Trust Co., Chicago; Johnson County Savings Bank, Iowa City, and Mason, Lewis & Co., Chicago. Bonds will bear date of April 1, 1899; interest will be payable at the First National Bank, Chicago. Principal will mature as

follows: \$40,000 April 1, 1904; \$10,000 April 1, 1905; \$10,000 April 1, 1906; \$10,000 April 1, 1907; \$15,000 April 1, 1908; \$15,000 April 1, 1909.

**Jonesboro, Tenn.—Bonds Proposed.**—This place will issue \$10,000 electric-light bonds, provided the bill recently introduced in the Legislature becomes a law.

**Joplin, Mo.—Bond Sale.**—On March 18, 1899, the \$30,000 5% electric-light plant bonds were awarded to the First National Bank of Joplin, at par, for bonds subject to call at any time. Other bids received based on 5-20-year (optional) bonds were as follows:

W. J. Hayes & Sons, Cleve.....\$22,004 00	Trowbridge, Macdonald & Niver Co., Chicago.....\$31,305 00
Seasongood & Mayer, Cin. ....31,543 00	
Feder, Holzman & Co., Cin. ....31,506 75	
Denison, Prior & Co., Cleve. ....31,450 00	R. Kleybolte & Co. (for 5%) 31,245 00
	(for 4½%) 30,875 00
	(for 4%) 30,075 00

The following bids were received too late to be considered: S. Kuhn & Sons, Cincinnati, \$31,350, and The Lamprecht Bros. Co., Cleveland, \$31,317. For description of bonds see CHRONICLE March 11, 1899, p. 489.

**Kane (N. D.) School District (P. O. Lakota).—Bond Offering.**—Proposals will be received until 12 m. April 1, 1899, for \$6,500 4% bonds for building and furnishing a school house in this district. Securities will be in denomination of \$500, dated about April 15, 1899; interest will be payable semi-annually and the principal will mature in 1919. A. E. Sheets is Clerk of the district.

**Kansas.—Bond Bill Defeated.**—In the CHRONICLE March 4, 1899, we stated that a bill had passed the House authorizing the issuance and sale of bonds to the Commissioners of the Permanent School Fund for the purpose of paying \$77,000 Quantrell-raid bonds. This bill, we are now advised, was defeated in the State Senate.

**Kenton Union School District, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 14, 1899, by the Board of Education at the office of Melvyn G. Furney, Clerk, for \$10,000 6% school bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the District Treasurer. Principal will mature \$5,000 Oct. 1, 1916, and \$5,000 Oct. 1, 1917. Five hundred dollars in cash must be deposited with each bid. Bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio.

**Knox County, Tenn.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of \$100,000 refunding bonds.

**Knoxville, Tenn.—Bonds Authorized by Legislature.**—The bill authorizing the issuance of \$30,000 hospital bonds has passed the State Legislature.

**La Fayette, Ala.—Bond Offering.**—Proposals will be received at any time by J. C. Griffio, Town Treasurer, for \$8,000 5% bonds for an electric light plant and other improvements. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually at the Bank of La Fayette. Principal will mature \$1,000 yearly, beginning Jan. 1, 1901. We are advised that the bonds will be sold within two weeks.

**Lake County, Tenn.—Bonds Proposed.**—A bill has been introduced in the State Legislature providing for the issuance of \$100,000 levee bonds.

**Lake Linden, Mich.—Bonds Defeated.**—At an election held in this city March 13, 1899, the proposition to issue \$30,000 sewer bonds was defeated.

**Lexington, Tenn.—Bonds Proposed.**—The Legislature has under consideration a bill permitting the issuance of bonds for school purposes.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 7, 1899, by C. D. Campbell, County Auditor, for \$10,000 4% county bridge bonds and \$20,000 4% county ditch bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable semi-annually at the County Treasurer's office. The bridge bonds will mature Jan. 1, 1905, and the ditch bonds will mature \$2,500 January 1 and \$2,500 July 1 in the years 1900, 1901, 1902 and 1903. Bonds are issued pursuant to sections 4479, 4481 and 4482, Revised Statutes of Ohio, and the laws amendatory and supplementary thereto. Each bidder will be required to deposit \$250 cash with the County Treasurer and satisfy himself as to the legality of the issue before filing his bid. The official circular states that this county has never defaulted in payment of principal or interest.

**Luzerne County (Pa.) Central Poor District.—Bond Sale.**—On March 22, 1899, the \$200,000 3½% gold building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-311. Following are the bids:

Lamprecht Bros. Co., Cleve.....102-311	R. Kleybolte & Co., Phila. ....100-84
Heck Bros. & Co., Philadelphia 101-73	Edw. C. Jones & Co., Phila. ....100-65
Denison, Prior & Co., Cleve.....101-29	Mason, Lewis & Co., Boston.....100-109
E. H. Gay & Co., New York.....101-25	

Bonds mature \$10,000 yearly on April 1 from 1903 to 1922, inclusive. For further description of bonds see CHRONICLE March 11, 1899, p. 489.

**Lyon County, Kan.—Bond Sale.**—This county recently sold \$167,000 4½% 10-20-year (optional) bonds and \$25,000 4% 5-20-year (optional) bonds issued for the purpose of refunding outstanding securities. The new bonds will be dated July 1, 1899, and were awarded to Spitzer & Co., Toledo, at 101-488.

**Madison, Wis.—Bids.**—The following are the bids received on March 14, 1899, for the \$10,000 sewer bonds which were awarded, as stated last week, to Duke M. Farnon, Chicago, at 102-15 for a 8½% bond:

## For a 3½% Bond.

Duke M. Farson, Chicago.....\$40,000 00 Merch. L'n & Tr. Co., Chicago..\$40,212 00  
N. W. Harris & Co., Chicago..40,266 00 Denison, Prior & Co., Cleve.. 40,100 00

## For a 4% Bond.

Duke M. Farson, Chicago.....\$42,565 00 C. P. Phelps & Co., Boston ..\$41,564 00  
State Bank, Chicago..... 42,100 00 Minnesota Loan & Trust Co. 41,450 00  
Lamprecht Bros. Co., Cleve... 41,976 00 Seasongood & Mayer, Cincln. 41,370 00  
N. W. Harris & Co., Chicago.. 41,916 00 Feder, Holzman & Co., Cin. 41,306 00  
W. J. Hayes & Sons, Cleve... 41,911 00 R. Kleybolte & Co., Cincln... 41,255 00  
Merchants' Loan & Tr. Co... 41,876 00 Briggs, Todd & Co., Cincln... 41,255 75  
Denison, Prior & Co., Cleve.. 41,740 00 C. H. White & Co., New York. 41,250 00  
S. A. Kean, Chicago..... 41,650 00 Mason, Lewis & Co., Chicago. 41,616 00  
Briggs, Todd & Co., Cincln... 41,360 00 Chas. B. Coffin..... 40,501 00  
Farson, Leach & Co., Chicago. 41,600 00

For description of securities see CHRONICLE March 4, 1899, p. 441.

**Mankato, Kan.—Bond Offering.**—Proposals will be received until 8 P. M. April 8, 1899, by J. B. Will, City Clerk, for \$20,000 water-works bonds. Securities were authorized at the election held Jan. 17, 1899. They are in denomination of \$200, dated March 1, 1899. Interest will be payable March 1 and September 1 in New York exchange. Principal will mature \$2,000 yearly on March 1 from 1911 to 1917, inclusive, and \$3,000 March 1, 1918 and 1919. Each proposal must be accompanied by an unconditional check drawn upon a bank doing business in the city of Mankato and certified by an officer thereof, or by New York draft, either to be in the amount of \$1,000, in favor of the city of Mankato. The city has no indebtedness whatever. The assessed valuation is \$184,937 and the population 1,200.

**Marmaton Township (P. O. Moran), Kan.—Bonds Not Sold.**—We are advised that the \$20,000 4% refunding bonds for which proposals were asked until March 15, 1899, were not sold, as there was no bid received which the officials could accept. Under the law the bonds could not be sold below par, and no such offer was received for a 4% bond. They may be advertised again in a short time. Meanwhile H. B. Smith, Township Clerk, will receive any propositions for the bonds bearing 4% (or higher) interest. A description of the bonds was given in the CHRONICLE Feb. 25, 1899.

**Melrose School District, Alameda County, Cal. (P. O. Oakland).—Bonds Defeated.**—At the election held on Feb. 11, 1899, the question of issuing \$10,000 5% school bonds was not approved. We are advised that the location of the school site was the cause of defeat.

**Meer County, Mo.—Bond Election.**—An election will be held March 28, 1899, to vote on the question of issuing \$3,000 court house bonds.

**Mifflin Township (P. O. Munhall, Allegheny County, Pa.) School District.—Bond Offering.**—Proposals will be received until March 29, 1899, by Joseph Myford, Secretary, for \$35,000 4% coupon bonds. Securities are in denomination of \$1,000; interest will be payable April 1 and October 1. Principal will mature yearly on April 1 as follows: \$2,000 from 1905 to 1908, inclusive, and \$3,000 from 1909 to 1917, inclusive. A certified check for 1% of the bid must accompany proposals.

**Monroe, La.—Bond Offering.**—Proposals will be received until 8 P. M. April 17, 1899, by A. A. Forsythe, Mayor, for the \$155,000 5% improvement bonds voted last November. Securities will be in denomination of \$500, to be dated about June 1, 1899; interest will be payable at the office of the United States Mortgage & Trust Co., New York City, which company will also certify to the genuineness of the securities. Bonds will be issued in serial form, maturing annually as follows: \$1,000 in 1900, \$1,500 from 1901 to 1906, \$2,000 from 1907 to 1911, \$2,500 from 1912 to 1915, \$3,000 from 1916 to 1919, \$3,500 in 1920 and 1921, \$4,000 from 1922 to 1924, \$4,500 in 1925 and 1926, \$5,000 from 1927 to 1929, \$5,500 in 1930, \$6,000 in 1931 and 1932, \$6,500 in 1933, \$7,000 in 1934 and 1935, \$7,500 in 1936, \$8,000 in 1937 and 1938 and \$8,500 in 1939. All bonds not matured are subject to call after 25 years. Bonds are issued pursuant to Article 281 of the State Constitution of 1898. Proposals must be accompanied by a certified check on some responsible bank, payable to the Treasurer of the city, for 1% of amount of bid. This proposed bond issue represents the total indebtedness of the city, and payment of principal and interest is amply provided for. Proposals are asked for as follows: First, for the total amount to be issued at once, with interest payable annually; second, for the total amount to be issued at once, with interest payable semi-annually; third, for \$65,000 to be issued at once and \$90,000 to be issued in from 6 to 18 months, interest payable annually; and, fourth, for the same, with semi-annual interest.

**Morgan County, Ala.—Bond Offering.**—Proposals will be received until March 27, 1899, by W. E. Skeggs, Probate Judge, Decatur, for the \$265,000 bonds voted Jan. 17, 1899. Securities will be in denomination of \$500 and the interest (rate to be named by the purchaser) will be payable semi-annually. Principal will mature one half in 30 years and one-half in 40 years, subject to call after 20 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. April 4, 1899, by the Common Council for \$30,000 3½% sewerage loan bonds. Securities will be in denomination of \$1,000, dated March 1, 1899, and will be numbered from 214 to 243, inclusive; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 on March 1 in the years 1922, 1923 and 1924. Bonds are issued pursuant to Chapter 608, Laws of

1886, also Chapter 182, Laws of 1892. Proposals must be accompanied by a certified check in the sum of \$1,000, made payable to the city of Mount Vernon. These bonds were advertised for sale and awarded on Feb. 27, 1899. We are not advised why the bonds are re-advertised, there being no change in the issue except the maturities, which are one year later.

**Nashville, Tenn.—Bond Offering.**—Proposals will be received until 3 P. M. April 10, 1899, by the Bond Commissioners (care J. P. Byrne, City Recorder), for \$100,000 4½% bridge approach bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1898. Interest will be payable Jan. 1 and July 1. Principal will mature Oct. 1, 1918.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Neosho, Mo.—Bonds Voted.**—This place has voted to issue \$25,000 water-works bonds, according to reports.

**Newport, Ark.—Bonds Authorized by Legislature.**—The Legislature has passed a bill authorizing this town to borrow \$5,000 for levee purposes.

**Niles, Ohio.—Bond Sale.**—On March 6, 1899, the \$12,000 4½% 16-year sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-5125. Following are the bids:

Premium.	Premium.
R. Kleybolte & Co., Cincinnati..\$301 50	New 1st Nat. Bank, Columbus...\$255 01
German Nat. Bank, Cincinnati. 354 00	Feder, Holzman & Co., Cincln... 242 50
Seasongood & Mayer, Cincln... 321 00	Lamprecht Bros. Co., Cleve..... 240 10
Dollar Sav. & Tr. Co., Youngst'n. 287 00	Denison, Prior & Co., Cleve..... 222 22
W. J. Hayes & Sons, Cleveland. 257 00	First National Bank Niles..... 45 00

**Oneonta, N. Y.—Bond Bill Signed.**—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$5,000 street and highway improvement bonds.

**Petoskey, Mich.—Bond Election.**—The City Council has passed a resolution to submit the question of issuing \$15,000 city hall and jail bonds to a vote of the people at the next annual election.

**Pike County, Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 1, 1899, by the County Commissioners for \$30,000 5% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$15,000 six years from date of issue and \$15,000 in seven years. Bonds are issued pursuant with section 2834a Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bid for must accompany proposals. P. P. Hammon is the County Auditor.

**Portland, Conn.—Bonds Authorized.**—Legislative authority to issue \$100,000 3½% bonds has been obtained by this town.

**Poultney (Town) Vt.—Bonds Proposed.**—This town has under consideration the issuance of bonds for the purpose of funding its present indebtedness and to build a town hall. Securities will be in denomination of \$1,500, dated June 1, 1899; interest will be at the rate of 4%, payable semi-annually at the First National Bank, Poultney. Principal will mature \$1,500 yearly on June 1, beginning in 1910. Date of sale not yet decided upon.

**Pratt City, Ala.—Bond Election.**—An election will be held to-day (March 25, 1899,) to vote on the question of issuing \$25,000 water-works bonds.

**Providence, R. I.—Bonds Authorized.**—The City Council has authorized the issuance from time to time of \$100,000 notes for highway purposes.

**Putnam, Conn.—Bonds Authorized.**—This city has obtained authority from the Legislature to issue \$10,000 street-improvement bonds.

**Raleigh, N. C.—Bond Election.**—On June 12, 1899, an election will be held to vote on the question of issuing street-improvement bonds.

**Raleigh (N. C.) School District.—Date of Election Changed.**—The date of the election to vote on the question of issuing \$50,000 school bonds has been changed from May 1 to June 12, the date on which the question of issuing \$100,000 30-year street-improvement bonds will be voted upon.

**Rhineland, Wis.—Loan Authorized by Senate.**—The Senate has passed a bill authorizing the commissioners of public lands to loan \$30,000 to the city of Rhineland to refund her bonded indebtedness.

**Roanoke, Va.—Bond Offering.**—Proposals will be received until 12 M. April 1, 1899, for \$15,000 4% 15-30-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer.

**Rockingham County, N. H.—Bond Sale.**—On March 21, 1899, the \$35,000 3½% coupon bonds were awarded to W. E. Pierce & Co., Portsmouth, N. H., at 102-903. Following are the bids:

W. E. Pierce & Co., Portsmouth..102-908	Blodget, Merrill & Co., Boston..101-69
Geo. A. Fernald & Co., Boston..102-718	J. Morse.....101-67
E. H. Rollins & Sons, Boston..102-677	Adams & Co., Boston.....101-12
N. W. Harris & Co., Boston.....102-9250	Hlake Bros. & Co., Boston.....101-10
H. L. Day & Co., Boston.....101-977	Jose, Parker & Co., Boston.....100-971
Denison, Prior & Co., Boston..101-2079	S. A. Kean, Chicago.....100-00
E. H. Gay & Co., Boston.....101-035	

Principal will mature \$7,000 yearly on April 1 from 1903 to 1910, inclusive. For further description of bonds see last week's CHRONICLE, p. 538.

**Rocky Mount (Town), Edgecombe County, N. C.—Bond Election.**—At the May election the question of issuing the \$40,000 water-works bonds recently authorized by the State Legislature will be submitted to the people. If the vote is



favorable the securities will be in denomination of \$100; interest will be payable on Jan. 2 in Rocky Mount. Principal will mature 20 years from date of issue.

**Rockville Centre, N. Y.—Bonds Defeated.**—At the election held March 21, 1899, the proposition to issue \$2,000 electric-light bonds was defeated by a vote of 32 for to 33 against.

**Saint Paris, Ohio.—Bond Offering.**—Proposals will be received until 8:30 P. M. April 17, 1899, by Jas. J. Richeson, Corporation Clerk, for \$3,000 6% electric-light plant bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the First National Bank, St. Paris. Principal will mature \$1,000 yearly on Oct. 1 from 1902 to 1909, inclusive. Bonds were authorized by a vote of 295 to 33 at the election held Feb. 21, 1899, and are issued pursuant to sections 2837 and 2837a, Revised Statutes of Ohio. The official circular states that there is no pending nor contemplated litigation affecting these securities. Assessed valuation \$471,280. Bonded debt (including this issue) \$11,000, \$3,000 of which is for fire-engines. Other debts \$2,400. Population (estimated) 1,450. Tax rate \$22 40 per \$1,000.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 10, 1899, by George Holmes, City Clerk, for \$144,193 20 improvement bonds, as follows:

\$21,750 00 West Main Street paving bonds, in denomination of \$7,175 00  
7,175 00 Gersfeld Avenue paving bonds, in denomination of \$7,175 00  
9,500 00 Mill street paving bonds, in denomination of \$950 00  
8,230 00 East Fourth Street paving bonds, in denomination of \$823 00  
2,000 00 West School Street paving bonds, in denomination of \$200 00  
2,000 00 East School Street paving bonds, in denomination of \$200 00  
\$3,125 00 East Fifth Street paving bonds, in denomination of \$312 50  
\$1,125 00 East Sixth Street paving bonds, in denomination of \$112 50  
\$6,000 00 East High Street paving bonds, in denomination of \$2,400 00  
\$7,450 00 Ellsworth Street paving bonds, in denomination of \$745 00  
\$3,515 00 Ellsworth Street sewer bonds, in denomination of \$703 00  
1,3 4 30 East Fourth Street sewer bonds, in denomination of \$134 30

All of the above bonds will bear date of April 1, 1899. Interest at the rate of 5% will be payable annually and the principal will mature one bond of each series yearly. These issues are authorized by State laws and by city ordinances passed Feb. 27 and March 7, 1899. The official circular states that the city has never defaulted in payment of bonds or interest, and that no action is pending to enjoin the payment of bonds or execution of contracts.

**Saline County (P. O. Salina), Kan.—Bond Sale.**—This county has recently sold \$100,000 4½% refunding railroad-aid bonds. Securities are in denomination of \$1,000; interest will be payable at the Kansas fiscal agency, New York City. Bonds will mature part yearly after 1900.

**Sandusky, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$10,000 4% refunding water-works bonds. Securities will be in denomination of \$500, dated April 15, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 15, 1900.

**Sea Cliff, N. Y.—Bonds Voted.**—This village on March 21, 1899, voted to issue \$4,000 sidewalk and street-improvement bonds.

**Shamokin (Pa.) School District.—Bond Offering.**—Proposals will be received until 7 P. M. April 3, 1899, by the School Board of the borough of Shamokin—John F. Osler, President—for \$46,400 3½% bonds. Interest will be payable semi-annually and the principal will mature 30 years from date of issue, subject to call after 20 years. Securities will be in the following denominations:

Four bonds of \$1,000 each, dated May 1, 1899.  
Five bonds of \$1,000 each, dated May 3, 1899.  
Two bonds of \$1,000 each, dated May 5, 1899.  
Four bonds of \$1,000 each, dated May 6, 1899.  
Five bonds of \$500 each, dated May 8, 1899.  
Ten bonds of \$1,000 each, dated May 9, 1899.  
Five bonds of \$500 each, dated May 9, 1899.  
Two bonds of \$1,000 each, dated May 18, 1899.  
Four bonds of \$1,000 each, dated May 17, 1899.  
Two bonds of \$1,000 each, dated May 24, 1899.  
Four bonds of \$500 each, dated May 26, 1899.

Proposals will also be received at the same time and place for \$12,000 3½% refunding bonds. Securities will be in denomination of \$1,000 and the interest will be payable semi-annually. Principal will mature 30 years from date of issue, redeemable after 20 years at the option of the School Board.

**Sioux City, Iowa.—Bond Issue.**—Hon. J. H. Quick, Mayor, writes us that the \$325,000 funding bonds, mentioned in the CHRONICLE Jan. 14, 1899, are now signed and ready for issuance. About \$225,000 have already exchanged, and whether or not, the Mayor says, the city will wish to go on the market with the balance will be known within a short time.

**South Norridgewock, Me.—Bond Offering.**—Proposals will be received at any time by C. H. Hussey, Agent, for \$10,000 3½% refunding bonds. Securities were authorized at an election held March 6, 1899. They are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the First National Bank, Portland. Principal will mature \$2,000 yearly on July 1 from 1905 to 1924, inclusive. The net debt of the town on March 6, 1899, was \$45,488.

**Sparta, Wis.—Bonds Voted and Sold.**—On Feb. 28, 1899, this city voted to issue \$3,500 bonds, and we are advised that the same were sold on March 18, 1899.

**Steelton, Dauphin County, Pa.—Bond Offering.**—This borough will sell on April 5, 1899, \$15,000 1-10-year and \$35,000 10-30-year 4% coupon bonds. John D. Young is Secretary of the Council and may be addressed on the subject.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Tarboro (Town), Edgecombe County, N. C.—Bond Election.**—On April 17, 1899, the people will vote upon the ques-

tion of issuing \$40,000 bonds for water-works and sewerage and \$10,000 bonds for an electric-light plant.

**Taunton, Mass.—Bond Sale.**—On March 21, 1899, the \$50,000 4% sewer bonds and \$5,000 4% electric-light bonds were awarded to E. H. Rollins & Sons, Boston, at 117-183. Following are the bids:

E. H. Rollins & Sons, Boston.....117-183	Blake Bros. & Co., Boston.....115-10
N. W. Harris & Co., New York.....116-375	Denison, Prior & Co., Boston.....115-00
Blodgett, Merrill & Co., Boston.....116-08	Rines & Cummings, Boston.....114-39
R. L. Day & Co., Boston.....115-687	W. J. Hayes & Sons, Boston.....114-30
Adams & Co., Boston.....115-56	W. H. Champin, trustee, N. Y.....113-00
W. Holman Cary & Co., Boston.....115-267	

Bonds mature Dec. 1, 1928. For description of bonds see CHRONICLE last week, p. 539.

**Tecumseh, Neb.—Bonds Defeated.**—At the election held March 15, 1899, the proposition to issue \$21,000 4½% refunding water bonds was defeated by a vote of 149 against to 53 in favor of the bonds.

**Tekamah (Neb.) School District.—Bonds Voted.**—At the election held on March 17, 1899, this district by a vote of 279 to 40 authorized the issuance of the \$19,000 school bonds. Interest will be at the rate of 4%, payable semi-annually, and the principal will mature 20 years from date of issue.

**Tennille School District, Washington County, Ga.—Bond Offering.**—Bids will be received at any time for \$1,500 6% bonds of this district. Securities will be in denomination of \$100, and principal will mature one bond yearly from 1900 to 1914, inclusive.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 3, 1899, by J. B. Ehrenfried, City Clerk, for \$3,600 4½% alley-improvement bonds. Securities will be in denomination of \$400, dated April 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature \$1,200 on September 1 in the years 1899, 1900 and 1901. Bonds are issued pursuant to Section 2704, Revised Statutes of Ohio, and an ordinance passed by the City Council. Proposals must be accompanied by a certified check for 20% of the amount bid for, without condition.

**Tollahoma, Tenn.—Bonds Proposed.**—Bills have been introduced in the Legislature providing for the issuance of bonds for water works, sewers and a light plant.

**Umatilla County, Ore.—No Bonds to be Issued.**—We are advised that the County Court has decided not to issue the bonds to fund outstanding warrants which they had under consideration.

**Vicksburg, Warren County, Miss.—Bonds Voted.**—We are advised that this city recently voted to issue \$15,000 5% bonds for the purpose of building a medical university. Details of the issue are not yet determined.

**Vineland (N. J.) School District.—Bonds Voted.**—At the annual school meeting held March 21, 1899, the issuance of \$8,500 school bonds was authorized.

**Wappingers Falls, N. Y.—Bonds Defeated.**—On March 21, 1899, the citizens of this village defeated the propositions to issue \$50,000 water-works and \$15,000 electric-light plant bonds.

**Washington County, Ala.—No Bonds to be Issued.**—We are advised that the \$15,000 jail bonds authorized by the last Legislature will not be issued, as there was some flaw in the bill.

**Watertown, Mass.—Bond Offering.**—Proposals will be received until 12 M. March 29, 1899, by Chas. W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of the collection of taxes. Notes will be issued in denominations to suit purchaser and the principal will mature Nov. 1, 1899.

**Westminster (Town) Windham County, Vt.—Bonds Defeated.**—At the election held March 21, 1899, the proposition to issue \$20,000 bonds was defeated by a large majority.

**Whitman, Mass.—Loan Authorized.**—The Town Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

**Williston (N. D.) School District.—Bond Sale.**—This district has recently sold \$10,000 6% bonds for the erection of a new school house. Securities are in denomination of \$1,000; interest will be payable semi-annually and the principal will mature 20 years from date of issue.

**Winchester, Mass.—Bond Sale.**—The sale of \$12,500 4% bonds maturing in 1928, to George A. Fernald & Co., Boston, at 115-45, is reported.

**Woodsville (N. H.) School District.—Bonds Authorized by Legislature.**—School bonds have been authorized by the Legislature.

**Woonsocket, R. I.—Bond Sale.**—On March 21, 1899, the \$150,000 4% gold refunding water-works bonds were awarded to the Third National Bank, Boston, at 111-23. Following are the bids:

Third National Bank, Boston.....111-23	C. P. Phelps & Co., Boston.....108-15
Geo. A. Fernald & Co., Boston.....111-17	Benjamin Fisher, Boston.....108-07
E. H. Rollins & Sons, Boston.....110-537	W. H. Champin, trustee, N. Y.....108-00
Denison, Prior & Co., Boston.....110-329	R. L. Day & Co., Boston.....107-639
N. W. Harris & Co., Boston.....109-59	Blodgett, Merrill & Co., Boston.....107-52
E. H. Gay & Co., Boston.....109-57	Blake Bros. & Co., Boston.....107-51
Street, Wykes & Co., New York.....108-216	

Principal will mature April 1, 1919. For further description of bonds see CHRONICLE of last week, p. 540.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M. March 29, 1899, by Leslie Sutherland, Mayor, for \$14,900 4% street-paving bonds, dated April 1, 1899. Principal will mature \$6,000 April 1, 1917 and \$8,900 April 1, 1926. Bonds are issued pursuant to Section 40 of Title VII. of the City Charter, passed May 11, 1895, as amended by Chapter 275 of Laws of 1898.

Proposals will also be received at the same time and place for \$10,000 4% assessment bonds, dated April 1, 1899. Prin-

cial will mature February 1, 1902. Bonds are issued under the provisions of Section 36 of Title VII. of the City Charter passed May 11, 1895.

## STATE AND CITY DEBT CHANGES.

**Kansas Debt Statement.**—We give below a list of debt statements for minor civil divisions in the State of Kansas reporting an indebtedness of over \$10,000 (excepting only those appearing in detail in our STATE AND CITY SUPPLEMENT), corrected by means of official returns received since the publication of the October issue of our SUPPLEMENT.

Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Popu- lation. (1895.)			
Agency Township, Osage Co.	26,000	6	July 1, 1916	1,277			
Agnes City Township, Lyon Co.	20,000	6	Jan. 1, 1917	1,403			
Albion Township, Republic Co.	12,000	6	Nov. 1, 1904	791			
Alma Township, Wabaunsee Co.	29,000	6	May 7, 1907	1,533			
Anthony Township, Harper Co.	45,567	6, 7	1905, 08, 20	1,942			
Appleton Township, Clark Co.	15,673	6	1908, 09	211			
Areedia Township, Phillips Co.	15,000	6	Jan. 1, 1908	490			
Atlanta Township, Rice Co.	23,000	7	June 1, 1910	2,002			
Augusta Township, Butler Co.	23,000	7	May 5, 1910	1,597			
Aurora Township, Cloud Co.	15,000	6	Jan. 1, 1918	642			
Banner Township, Dickinson Co.	12,000	6	Jan. 1, 1916	583			
Banner Township, Harper Co.	11,500	6	May 1, 1920	1,386			
Banner Township, Pratt Co.	16,000	6	Mar. 1, 1907	258			
Banner Township, Rush Co.	17,500	6	Oct. 1, 1916	327			
Barton Co.	30,500	6	Feb. 1, 1918	12,888			
Baxter Springs City, Cherokee Co.	20,000	5, 6	1917, 19	1,566			
Belle Plaine Twp., Sumner Co.	28,000	6	Oct. 1, 1916	1,280			
Belle Prairie Township, Rush Co.	16,500	6	Dec. 1, 1916	169			
Belleville Twp., Chautauqua Co.	22,000	6	Sept. 15, '16	1,218			
Belleville Township, Republic Co.	30,000	6, 7	1904, 07	2,114			
Beloit Board of Ed., Mitchell Co.	28,000	6	1904-1914	2,039			
Beloit, Mitchell Co.	26,500	6	1916	630			
Bennett Township, Kingman Co.	19,500	6	1916, 17	98			
Bird City, Cheyenne Co.	11,000	6, 7	1907, 09	259			
Blaine Township, Harper Co.	18,000	6	Jan. 1, 1907	624			
Blair Co. Township, Smith Co.	17,000	6	Dec. 15, 1907	1,161			
Blue Mound Township, Linn Co.	43,000	6, 7	1912, 16	256			
Bridgeport, Saline Co.	10,000	6	Nov. 25, 1917	662			
Brown's Grove Twp., Pawnee Co.	15,000	6	Nov. 1, 1916	1,222			
Bruno Township, Butler Co.	17,000	7	May 5, 1910	2,322			
Buffalo Township, Jewell Co.	15,000	8	Jan. 1, 1910	3,022			
Burlington, Coffey Co.	22,000	5, 6	1905, 07	1,349			
Burlington Township, Osage Co.	24,000	7	Aug. 2, 1910	1,088			
Burr Oak Township, Jewell Co.	15,000	8	Apr. 1, 1910	1,448			
Burrton Township, Harvey Co.	26,000	6	Dec. 1, 1917	1,988			
Caldwell, Sumner Co.	20,000	6	Sept. 1, 1907	698			
Caldwell Township, Sumner Co.	29,000	6	July 1, 1916	357			
Canada Township, Labette Co.	19,000	6	Aug. 1, 1916	955			
Canton, McPherson Co.	10,000	6	Aug. 1, 1908	2,328			
Canton Township, McPherson Co.	16,000	6	July 15, 1907	1,262			
Caney Township, Montgomery Co.	22,000	6	Oct. 1, 1916	1,103			
Cawker Township, Mitchell Co.	20,000	8	May 31, 1909	888			
Cedar Township, Jackson Co.	16,000	6	Mar. 1, 1916	1,240			
Cedar Township, Wilson Co.	24,000	7	Aug. 2, 1916	511			
Centre Township, Jewell Co.	36,000	6, 8	1907, 10	1,383			
Center Township, Ness Co.	30,000	6	1917, 19	1,620			
Center Township, Norton Co.	28,000	6	1906, 08	575			
Center Township, Pratt Co.	28,000	6	Mar. 20, 1907	244			
Center Township, Reno Co.	19,000	6	July 1, 1916	2,384			
Center Township, Rush Co.	18,500	6	Oct. 1, 1916	2,113			
Center Township, Wilson Co.	56,500	6, 7	1910, 16	1,666			
Center Township, Woodson Co.	18,385	6	Jan. 1, 1919	555			
Centerville Township, Linn Co.	20,000	6	Jan. 7, 1918	7,227			
Chapman Township, Clay Co.	18,000	6	Nov. 1, 1922	1,314			
Chase Co.	80,000	6	July 1, 1915	750			
Cherokee, Crawford Co.	15,000	6	1916, 17	3,218			
Cherokee Tp., Montgomery Co.	22,536	6		3,729			
Cherry Township and Cherryvale Montgomery Co.	31,000	6	1909, 11	129			
Cheyenne Co.	21,500	6	Apr. 25, '09	293			
Cheyenne Township, Lane Co.	16,000	6	July 15, 1900	224			
Chickasaw Township, Kingman Co.	18,000	6	June 1, 1917	63			
Cimarron, Gray Co.	55,000	6, 7	1902, 08	410			
Cimarron Township, Seward Co.	20,000	6	July 1, 1908	774			
Clark's Creek, Morris Co.	15,000	6	May 1, 1917	1,039			
Clear Creek Twp., Pottawatomie Co.	15,000	8	Jan. 1, 1900	847			
Clifton Twp., Washington Co.	20,000	8	Jan. 1, 1908	1,129			
Clifton Township, Wilson Co.	23,500	7	Aug. 1, 1916	514			
Clyde, Cloud Co.	42,000	6	1907, 16, 17	480			
Colby, Thomas Co.	10,500	6	Dec. 1, 1908	904			
Coldwater, Comanche Co.	10,000	7	July 1, 1906	549			
Coldwater Twp., Comanche Co.	25,000	6	Sept. 1, 1907	1,085			
Conway Springs, Sumner Co.	13,000	7	Apr. 20, 1908	1,988			
Conway Township, Sumner Co.	31,000	6, 7	1905, 16	798			
Coolidge, Hamilton Co.	34,000	4, 7	1902, 27	273			
Coolidge Township, Hamilton Co.	18,000	6	1902, 07, 17	579			
Cooper Township, Stafford Co.	16,000	6	July 1, 1917	2,577			
Council Grove, Morris Co. (Town- ship and City)	80,500	6	Various.	723			
Courtland Township, Republic Co.	12,000	6	Nov. 1, 1907	4,249			
Crawford Township, Crawford Co.	25,000	6	1912	7,729			
Creswell Township, Cowley Co.	20,000	6	July 1, 1917	635			
Culver Township, Ottawa Co.	15,000	6	Oct. 1, 1916	6,953			
Decatur Co.	43,500	5, 6	1903, 5, 7, 8	646			
Delano Township, Sedgewick Co.	17,000	7	Aug. 1, 1904	2,817			
Delaware Twp., Jefferson Co.	80,000	7	1902, 11	299			
Dexter, Cowley Co.	10,000	6	May 1, 1906	1,062			
Dexter Township, Cowley Co.	10,000	6	May 1, 1917	578			
Diamond Valley Twp., Morris Co.	15,000	6	July 1, 1917	752			
Dixon Township, Sumner Co.	20,500	7	Jan. 1, 1905	723			
Douglas City, Butler Co.	16,000	6	1903	1,250			
Douglas Township, Butler Co.	21,500	7	Aug. 1, 1911	437			
Duck Creek Township, Wilson Co.	15,000	7	Dec. 1, 1916	153			
Eagle Township, Harper Co.	16,000	6	Jan. 1, 1907	593			
Eagle Township, Sedgewick Co.	15,000	6	Dec. 1, 1917	402			
Eden Township, Sumner Co.	19,400	6	Aug. 2, 1916	3,518			
El Dorado, Butler Co.	53,000	5, 6, 7	1901, 3, 5, 7	4,079			
El Dorado Township, Butler Co.	47,000	6	1913, 15	10,820			
Elk Co.	19,000	6	1899 to 1905	901			
Elk Falls Township, Elk Co.	15,000	7	Oct. 1, 1909	1,693			
Elk Township, Cloud Co.	35,000	6, 8	1901, 08	1,340			
Elm Grove Township, Labette Co.	19,000	6	July 1, 1906	885			
Elm Township, Allen Co.	20,000	7	Sept. 1, 1901	7,478			
Ellis Co.	48,000	5, 6, 7	1906, 10, 13, 17	8,873			
Ellisworth Co.	15,000	6	1902	1,646			
Elsmore Township, Allen Co.	20,000	6	Sept. 1, 1917	750			
Emma Township, Harvey Co.	16,000	6	Nov. 1, 1916	748			
Empire Township, Ellsworth Co.	25,000	6	Nov. 1, 1917	861			
Empire Township, McPherson Co.	24,000	6	July 15, 1907				
Emmett Township, Norton Co.	10,000	6	Mar. 15, 1908				
Enterprise, Dickinson Co.	10,000	6	Apr. 4, 1909				
Erie Township, Neosho Co.	30,000	6	1917				
Eaton Township, Jewell Co.	15,000	6	Nov. 15, 1907				
Eureka Township, Barton Co.	12,000	6	Jan. 1, 1916				
Eureka Township, Greenwood Co.	28,000	6, 7	1902, 06				
Eureka Township, Rice Co.	10,000	6	Jan. 1, 1917				
Eureka Township, Saline Co.	16,000	6	July 1, 1918				
Everett Township, Woodson Co.	15,000	7	July 1, 1916				
Fairview Township, Cowley Co.	10,000	6	Nov. 1, 1918				
Fairview Township, Ford Co.	18,900	6	Aug. 1, 1908				
Fairview Township, Russell Co.	21,000	6	Oct. 1, 1917				
Falls Township, Sumner Co.	18,000	6	July 1, 1916				
Fargo Township, Seward Co.	15,000	6	July 1, 1919				
Finney Co.	40,000	6	1917, 1919				
Ford Township, Ford Co.	15,000	6	Jan. 1, 1919				
Forrester Township, Ness Co.	15,000	6	Oct. 1, 1919				
Franklin Twp., Jackson Co.	28,000	6	Mar. 1, 1916				
Freedom Township, Republic Co.	15,000	7	June 1, 1904				
Garden City Township, Finney Co.	13,000	6	1902, 16				
Garnet, Anderson Co.	30,000	6	1910				
Genda Springs, Sumner Co.	10,000	6	1908-1916				
Girard, Crawford Co.	33,000	6	1915, 09, 13				
Goodland, Sherman Co.	24,000	6	1909				
Grant Township, Barton Co.	13,000	6	Jan. 1, 1916				
Grant Township, Harper Co.	12,900	6	May 1, 1920				
Grant Township, Jewell Co.	10,000	6	Nov. 15, 1907				
Grant Township, Neosho Co.	22,500	6	July 22, 1917				
Grant Township, Reno Co.	34,000	6	July 1, 1917				
Great Bend City, Barton Co.	58,000	6	1907, 18				
Great Bend Township, Barton Co.	41,463	6	1904, 16, 17				
Greeley Co.	62,500	7	1919, 21				
Greeley Township, Sedgewick Co.	20,000	7	Apr. 1, 1906				
Green Garden Twp., Ellsworth Co.	15,000	6	Dec. 30, 1917				
Greendale Township, Elk Co.	11,500	7	Dec. 1, 1909				
Greensburg, Kiowa Co.	45,500	6, 7	1907, 8, 11				
Greenleaf, Washington Co.	25,000	6	1907				
Groveland Twp., McPherson Co.	21,000	6	July 15, 1907				
Grove Township, Reno Co.	17,000	6	Jan. 15, 1917				
Guelph Township, Sumner Co.	16,000	6	July 1, 1916				
Gunflint Township, Wilson Co.	32,000	7	Aug. 2, 1916				
Hanover, Washington Co.	13,000	6	June 1, 1915				
Harrison Twp., Chautauqua Co.	23,000	6	Nov. 1, 1916				
Harrison Township, Nemaha Co.	20,000	6	Jan. 17, 1917				
Haven Township, Reno Co.	25,000	7	July 1, 1906				
Hayes Township, Stafford Co.							

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population. (1895.)
Medicine Lodge Twp, Barber Co.	25,000	6.7	1915. 16	1,105
Milton Township, Butler Co.	20,000	6	July 1, 1915	914
Mission Township, Neosho Co.	80,000	8. 10	1902, 10	1,982
Mitchell Co.	50,000	6	1908	13,327
Monroe Township, Anderson Co.	39,000	6	1916	2,920
Morton Township, Ottawa Co.	17,000	6. 8	1901-1916	682
Mound City, Linn Co.	32,000	6. 7	Jan. 1, 1906	750
Mound City Township, Linn Co.	41,000	6. 7	1907, 12	1,689
Mound Valley Twp, Labette Co.	18,000	6	1916	1,610
Mound Township, McPherson Co.	18,000	6	Nov. 1, 1916	1,151
Mound Township, Phillips Co.	15,000	6	Jan. 1, 1908	431
Neodesha, Wilson Co.	30,000	6	1908-1913	1,783
Neodesha Township, Wilson Co.	35,000	7	Aug. 2, 1916	2,640
Neosho Falls, Woodson Co.	30,000	6	1917	952
Neosho Township, Coffey Co.	10,000	7	Apr. 25, 1917	715
Ness City, Ness Co.	27,500	6	1917, 19	420
Nevada Township, Ness Co.	17,000	6	May 18, 1917	616
Newbury Twp, Wabasha Co.	27,000	6	May 1, 1907	1,341
Newton Township, Harvey Co.	14,000	6	July 1, 1915	5,876
Ninnescah Twp, Sedgewick Co.	22,000	7	Aug. 1, 1904	693
Northampton Twp, Rooks Co.	15,000	6	Jan. 1, 1919	340
Norton, Norton Co.	47,200	6. 10	1900, 08	914
Oakland Township, Clay Co.	18,000	6	Jan. 7, 1908	407
Oak Township, Smith Co.	19,000	6	Dec. 15, 1907	1,041
Ohio Township, Morris Co.	18,000	6	May 1, 1907	703
Ohio Township, Ness Co.	16,000	6	June 1, 1917	372
Ohio Township, Sedgewick Co.	10,000	7	Aug. 1, 1904	481
Olathe, Johnson Co.	37,000	4 1/2	1903, 23	3,456
Osage, Osage Co.	37,500	6	1905, 17	4,273
Osage Township, Allen Co.	12,500	6	Nov. 23, 1917	856
Osawatomie City & Twp, Miami Co.	35,000	6	1910, 18	3,614
Oswake Township, Jefferson Co.	10,000	6	1903	1,111
Osborne, Osborne Co.	30,000	6	June 1, 1910	991
Oskaloosa Twp, Jefferson Co.	49,000	6	1911, 17	2,136
Oxford, Sumner Co.	10,000	6	June 4, 1907	549
Oxford Township, Sumner Co.	19,500	6. 7	1910, 17	1,150
Ozark Township, Anderson Co.	26,000	7. 6	1916, 22	945
Paola Township, Miami Co.	15,000	6	1917, 19	3,755
Park Township, Sedgewick Co.	12,000	7	Feb. 1, 1906	788
Payne Township, Sedgewick Co.	12,000	7	July 1, 1903	627
Penn Township, Osborne Co.	15,000	8	Sept. 15, 1909	1,463
Phillipsburg, Phillips Co.	40,700	6	1907, 10, 18	916
Phillips Co.	34,000	6	1915	11,712
Phillipsburg Twp, Phillips Co.	14,000	6	Jan. 1, 1908	1,372
Pleasant Township, Lincoln Co.	10,000	6	Nov. 19, 1907	592
Plevna Township, Kear Co.	14,000	6	July 1, 1916	322
Pleum Grove Twp, Butler Co.	20,000	6	July 1, 1915	464
Plum Township, Phillips Co.	15,500	8	Jan. 1, 1908	724
Potosi Township, Linn Co.	19,500	7	Oct. 2, 1912	2,579
Powell Township, Comanche Co.	15,000	6	July 1, 1919	1,193
Prairie Township, Wilson Co.	15,000	7	July 1, 1916	390
Prairie View Twp, Phillips Co.	15,000	6	Jan. 1, 1908	623

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population. (1895.)
Pratt, Pratt Co.	36,900	6	1901. 08	1,330
Protection Twp, Comanche Co.	18,000	6	Sept. 1, 1907	304
Quindaro Twp, Wyandotte Co.	33,000	6	July, 1916	1,955
Rawlins Co.	24,700	6	1902, 19	5,702
Reeder Township, Anderson Co.	16,000	6	July 1, 1916	1,132
Reno Township, Reno Co.	21,000	6	1905, 16	9,060
Richfield, Morton Co.	15,000	7	1908, 09	164
Richland Township, Harvey Co.	19,000	6	July 1, 1915	476
Richland Township, Kingman Co.	13,000	6	July 1, 1920	102
Richland Township, Pratt Co.	16,000	6	Mar. 1, 1907	227
Richland Township, Republic Co.	14,500	6	Dec. 15, 1907	1,278
Rich Township, Anderson Co.	15,000	6	Feb. 1, 1921	1,007
Ridgeway Township, Osage Co.	12,500	7	July 1, 1902	1,383
Rochester Twp, Kingman Co.	18,000	6	July 1, 1917	309
Rock Creek Township, Coffey Co.	29,000	6	Oct. 6, 1916	1,511
Rock Creek Twp, Cowley Co.	18,000	6	Nov. 1, 1916	612
Rock Creek Twp, Jefferson Co.	20,000	6	Nov. 15, 1910	1,630
Rock Creek Twp, Nemaha Co.	25,000	6	1907	2,181
Rolling Prairie Twp, Morris Co.	16,000	6	May 1, 1907	1,029
Ruella Township, Harper Co.	15,000	6	June 12, 1906	484
St. Bridget Twp, Marshall Co.	15,000	6	Jan. 1, 1919	1,023
St. John, Stafford Co.	18,000	6	Apr. 15, 1917	732
Salt Creek Twp, Chautauque Co.	20,000	7	July 1, 1916	544
Salt Creek Township, Lincoln Co.	18,000	6	Jan. 1, 1918	424
Santa Fe, Haskell Co.	20,500	6	1918, 20	166
Scandia Township, Republic Co.	24,000	6	Nov. 1, 1907	1,292
Scott Township, Bourbon Co.	10,000	6	July 1, 1916	2,168
Scott Township, Scott Co.	27,000	6	1922	2,762
Sedgewick Twp, Harvey Co.	13,236	6	July 1, 1904	1,140
Seneca, Nemaha Co.	50,000	6	1917, 1923	1,981
Seward Township, Stafford Co.	19,000	6	July 1, 1917	635
Shel Rock Twp, Greenwood Co.	15,000	7	July 1, 1907	603
Sheridan Co.	21,000	6. 7	1900, 10	2,073
Sheridan Township, Cowley Co.	10,000	6	June 1, 1917	517
Sheridan Township, Sheridan Co.	10,000	6	July 10, 1908	344
Sherman Co.	26,000	6	Jan. 1, 1919	3,883
Sherman Twp, Sedgewick Co.	22,000	7	Mar. 1, 1906	808
Silver Creek, Twp, Harper Co.	19,000	7	Apr. 1, 1905	399
Silverdale Township, Cowley Co.	20,000	6	June 1, 1917	608
Smith Centre, Smith Co.	43,000	6	1907, 09	704
Smith County	10,000	6	Oct. 1, 1903	14,019
Smoky Hill Twp, McPherson Co.	29,740	6. 7	1909, 18	2,022
Solomon Township, Graham Co.	15,000	6	Jan. 1, 1919	311
Solomon Township, Norton Co.	10,000	8	Dec 20, 1911	273
South Haven Twp, Sumner Co.	28,000	6. 7	1910, 16	1,194
Spring Creek Twp, Coffey Co.	21,600	6. 7	1910, 17	557
Springdale Twp, Sumner Co.	20,000	7	Jan. 1, 1905	513
Spring Township, Butler Co.	18,000	7	May 5, 1910	764
Spring Township, Harper Co.	13,000	6	May 1, 1920	392
Springvale Township, Pratt Co.	15,000	6	Sept. 1, 1917	183
Stafford, Stafford Co.	17,000	6. 7	1906, 17	702
Stafford Township, Stafford Co.	15,000	6	Apr. 1, 1917	1,099

NEW LOANS.

\$100,000

City of Nashville, Tenn.,  
Four Per Cent 20-Year Bonds  
(without option).

Sealed bids will be received until 3 o'clock P. M. April 10, 1899. Bids will be considered for a part or all of this loan. The right to reject any and all bids is reserved. Any further information desired can be had upon application to the undersigned. All bids should be marked "Proposals to purchase Bridge Approach Bonds" and addressed to "Bond Commissioners," Nashville, Tenn., care

J. P. BYRNE,  
City Recorder.

FOR SALE.

\$265,000

MORGAN COUNTY, ALA.,  
30 and 40-Year Bonds.

RATE OF INTEREST NOT TO EXCEED FIVE PER CENT PER ANNUM.

Bids to be opened Monday, March 27, 1899.

Address, W. E. SKEGGS,  
Probate Judge,  
Locust, Ala.

Municipal Bonds.

The Borough of Steuben, Pa. will sell on April 5, 1899, the following 45 coupon bonds:  
\$15,000, redeemable in from one to ten years.  
\$35,000, redeemable in from ten to thirty years.  
Information can be obtained from

JOHN D. YOUNG,  
Secretary of Council.

BOND CALL.

Notice is hereby given that Harrison County, Texas, Comptroller Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1861 to 2099 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 15th, 1899.

R. W. FINLEY, Comptroller.

CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgewick Co. Real Estate,  
Foreclosed Mortgages, etc.

DEAN GORDON, Financial Broker  
WICHITA, KAN.

NEW LOANS.

PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOW-  
ING BRIDGE BONDS ISSUED BY  
THE COUNTY OF HEXAR,  
TEXAS.

BRIDGE BONDS ISSUED MARCH 1st, 1890  
NUMBERS 1 to 49 inclusive, of \$500 each, are ordered redeemed, and the holders of said BONDS will present same at the NATIONAL PARK BANK in NEW YORK CITY for payment on SATURDAY, MARCH 25, A. D. 1899, at TEN O'CLOCK A. M.

BRIDGE BONDS ISSUED JUNE 10th, 1892, NUMBERS 151 to 199 inclusive of \$500 each, are ordered redeemed, and the holders of said BONDS are hereby notified to present same for payment at THE NATIONAL PARK BANK in NEW YORK CITY on SATURDAY MARCH 25th, 1899 at TEN O'CLOCK A. M., after which date, interest on all of above BONDS will cease.

Published by order of THE HONORABLE COMMISSIONERS COURT OF BEXAR COUNTY, TEXAS.

Witness my hand at SAN ANTONIO, TEXAS, this 10th day of MARCH, A. D. 1899.

JNO. W. TOBIN,

COUNTY TREASURER, BEXAR COUNTY, TEX.

MASON, LEWIS & CO.,  
BANKERS,

CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

MUNICIPAL  
RAILROAD  
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Owners of Old, Defaulted,  
Worthless Railroad Stocks  
and Bonds

Can find a market for same by addressing  
C. A. W., P. O. Box 672,  
New York.

SEND DESCRIPTION OF WHAT YOU HAVE

We Buy and Sell Municipal Bonds  
from Southern and Western States;  
also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Securities.)

40 Wall Street, New York.

INVESTMENTS.

\$9,500

CANTON, OHIO,  
Refunding 3 1/4% Bonds.

Dated March 1, 1899. Due March 1, 1909.

Interest payable semi-annually in New York.

Real Valuation, \$10,000,000 00  
Assessed Valuation, 11,308,330 00  
Total Bonded Debt, 604,512 83  
Water Debt, \$190,000 00  
Sinking Fund, 16,697 33

Net Debt, \$457,815 00

CANTON'S GROWTH.

Federal Census, 1880, Population, 12,258  
Federal Census, 1890, " 20,189  
Special Census, taken April, 1892, " 32,379  
School Census, taken July, 1895, " 58,627  
Estimate, May 1st, 1896, " 40,692

Pelice 104-55 and interest, netting 3-20c.

C. H. WHITE & CO.,  
BANKERS,

31 NASSAU STREET, NEW YORK.

HIGH GRADE

State, Municipal, County, School  
BONDS.

Legal Investments for Savings Banks in New York  
and all New England.

Rudolph Kleybolte & Co.,  
BANKERS.

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET,  
PHILADELPHIA - 421 CHESTNUT ST.



Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Popu- lation. (1895.)	Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Popu- lation. (1895.)
Starr Township, Cloud Co. ....	13,000	6	Jan. 1, 1918	906	White Township, Kingman Co. ....	10,000	6	Sept. 1, 1919	542
State Line, Lincoln and McPherson Townships, Sherman Co. ....	12,000	6	May 28, 1908	608	Wichita County. ....	109,000	6	1918, 20, 22	1,438
Sterling, Rice Co. ....	35,000	6	Mar. 1, 1907	1,815	Wichita Township, Sedgewick Co. ....	10,000	7	July 1, 1903	21,526
Stockton, Rooks Co. ....	46,000	7	1907, 09	789	Wildcat Township, Elk Co. ....	22,000	6	Jan. 1, 1917	1,465
Stotterville Township, Harper Co. ....	24,000	6	Dec. 1, 1916	653	Wild Horse Townsh'p, Graham Co. ....	17,000	6	Jan. 1, 1919	231
Sumner Township, Osborne Co. ....	15,000	8	Dec. 20, 1909	800	Wilson Township, Lane Co. ....	16,000	6	July 15, 1900	149
Sumner Township, Sumner Co. ....	20,000	0	Oct. 1, 1916	431	Yates Center, Woodson Co. ....	52,000	6, 7	1916, 18	1,599
Superior T'p, McPherson Co. ....	18,000	0	July 15, 1907	1,064	York Township, Stafford Co. ....	15,000	6	Feb. 1, 1917	407
Superior Township, Osage Co. ....	33,100	0	Jan. 1, 1917	1,322					
Sycamore T'p, Montgomery Co. ....	22,000	7	Sept. 1, 1916	1,300					
Syracuse, Hamilton Co. ....	42,032	5, 6, 7	1902, 08	413					
Talleyrand Township, Wilson Co. ....	12,000	7	July 1, 1916	620					
Timber Hill T'p, Bourbon Co. ....	10,000	6	July 1, 1916	856					
Tioga Township, Neosho Co. ....	19,600	7	1916	4,474					
Tonganoxie T'p, Leavenworth Co. ....	30,000	6	Jan. 1, 1917	2,328					
Toronto Township, Woodson Co. ....	18,000	..	..	1,374					
Trego Co. ....	20,000	5	Jan. 1, 1908	2,166					
Twin Grove T'p, Greenwood Co. ....	15,000	7	Feb. 1, 1910	1,188					
Ulysses, Grant Co. ....	37,000	6	1918, 19, 21	*198					
Union Township, Butler Co. ....	12,000	6	July 1, 1915	486					
Union Township, Jefferson Co. ....	30,000	6	1911, 16	1,359					
Union Township, McPherson Co. ....	20,000	6	Jan. 1, 1918	608					
Union Township, Rice Co. ....	30,000	6, 7	1910, 16	810					
Union Township, Rush Co. ....	17,000	6	Dec. 1, 1916	131					
Union Township, Sedgewick Co. ....	22,000	7	Feb. 1, 1908	851					
Valley Brook T'p, Osage Co. ....	23,000	6	July 1, 1906	1,746					
Valley Center T'p, Sedgewick Co. ....	10,000	6	Dec. 1, 1917	892					
Valley Township, Ellsworth Co. ....	10,000	6	Nov. 1, 1916	585					
Valley Township, Kingman Co. ....	20,500	6	1902, 17	248					
Valley Township, Sheridan Co. ....	18,000	6	Sept. 1, 1919	178					
Verdigris Township, Wilson Co. ....	24,659	7	1916	834					
Victoria Township, Rice Co. ....	22,000	6	Dec. 30, 1917	954					
Wallace Co. ....	42,800	6	1909, 20	1,592					
Walnut Township, Barton Co. ....	12,000	6	Jan. 1, 1916	508					
Walnut Township, Brown Co. ....	18,000	6	June 1, 1900	1,726					
Walnut Township, Butler Co. ....	10,000	7	Aug. 1, 1911	441					
Walnut Township, Crawford Co. ....	20,000	6	July 1, 1912	1,964					
Walton Township, Sumner Co. ....	19,000	6	June 15, 1916	987					
Wamego T'p, Pottawatomie Co. ....	35,000	6	Jan. 1, 1917	1,779					
Waring Township, Ness Co. ....	17,000	6	May 16, 1917	631					
Washington T'p, Chanawanaqua Co. ....	18,000	7	July 1, 1916	725					
Washington Township, Jewell Co. ....	15,000	6	Nov. 15, 1907	650					
Washington Townsh'p, Nemaha Co. ....	15,000	6	Apr. 1, 1907	973					
Washington Township, Rice Co. ....	20,000	6	Dec. 1, 1917	654					
Washington T'p, Waubesa Co. ....	20,000	6	May 1, 1907	373					
Washington T'p, Washington Co. ....	26,000	10	Jan. 1, 1907	2,135					
Washington, Washington Co. ....	11,500	6	1903, 08	1,418					
Waterloo Township, Lyon Co. ....	16,000	6	Jan. 1, 1917	886					
Westminster Township, Reno Co. ....	18,000	6	July 19, 1916	446					
West Plains Township, Meade Co. ....	15,000	6	July 1, 1919	169					
White Rock Township, Lat e Co. ....	16,000	6	July 15, 1910	215					

\* Population in 1890.

† Population in 1894.

Neodesha, Kan.—A. L. Hill, Clerk. This city is in Wilson County.

Location.	When Due.	Floating debt.
LOANS—		
GAS BONDS—		
6s, F&A, \$13,000. ....	March, 1908	Assessed valuation 1898.. 170,000
(Now subject to call.)		Assess't about 25% actual value.
WATER BONDS—		
6s, J&J, \$15,000. ....	June, 1913	Tax rate (per \$1,000), '98.. \$54.60
(Subject to call after June, 1903)		Population in 1890. .... 1,528
Bonded debt Feb. 17, 1899. ....	\$30,000	Population in 1898 (est.).... 1,700

Nicholas County, Ky.—S. A. Ratliff, Clerk. Carlisle is the county seat.

Location.	When Due.	Sinking fund.
LOANS—		
TURNPIKE BONDS—		
4s, J&J, \$40,000. ....	Jan. 1, 1904	Net debt Jan. 1, 1899.. 48,000
(\$8,000 every 5th yr.) to Jan. 1, '24		Assessed valuation '97.. 3,957,178
(All bonds subject to call after '14.)		Assessment abt. 70% actual value.
Bonded debt Jan. 1, 1899. ....	\$40,000	State & Co. tax (per M) '98.. \$10.25
Floating debt .....	12,000	Population in 1890 was.... 10,764
Total debt Jan. 1, 1899. ....	52,000	Population in 1899 (est.).... 13,000

Douglas County, Neb.—D. M. Haberly, Clerk; Geo. Helmrod, Treasurer. The county seat is Omaha.

Location.	When Due.	Interest payable in New York City.
LOANS—		
EXPOSITION BONDS—		
4 1/2s, J&J, \$100,000. ....	Jan. 1, 1918	Bonded debt Feb. 1, '99. \$975,000
FUNDING BONDS—		
4 1/2s, J&J, \$180,000. ....	Jan. 1, 1918	Floating debt .....
ROAD IMPROVEMENTS—		
4 1/2s, J&J, \$150,000. ....	July 1, 1912	Total debt Feb. 1, 1899. 1,015,000
REFUNDING BONDS—		
5s, J&J, \$268,000. ....	July 1, 1907	Tax valuation, real.... 17,077,067
5s, J&J, 158,000. ....	July 1, 1911	Tax valuation, personal 3,946,485
4 1/2s J&J, 119,000. ....	July 1, 1915	Total valuation 1898.. 21,023,552
(Subject to call after July 1, 1905)		Assessment about 1/3 actual value.
		State & co. tax (per M.) '98.. \$24.45
		Population 1890 was.... 153,008
		Population 1897 (est.).... 160,000

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

## N. W. HARRIS &amp; CO.,

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s  
State of Massachusetts.....3 1/2s  
City of Cambridge.....3 1/2s

Perry, Coffin & Burr,  
60 State Street, Boston.

## PUBLIC SECURITIES

SUITABLE FOR

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# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$1,900,361,465, against \$1,339,431,576 last week and \$1,271,001,973 the corresponding week of last year. The partial observance of Good Friday as a holiday has served to diminish somewhat this year's total.

CLEARING HOUSES. Returns by Telegraph.	Week Ending April 1.		
	1899.	1898.	Per Cent.
New York	\$1,193,991,913	\$807,056,302	+47.4
Boston	10,419,029	79,402,996	+36.6
Philadelphia	55,801,183	53,926,954	+3.8
Baltimore	14,870,398	13,301,633	+11.5
Chicago	100,739,031	80,332,133	+25.4
St. Louis	34,032,954	20,766,134	+15.7
New Orleans	6,432,937	6,416,228	+0.3
Seven cities, 5 days	\$1,508,714,699	\$982,002,309	+75.2
Other cities, 5 days	168,978,974	144,977,206	+16.6
Total all cities, 5 days	\$1,677,713,673	\$1,003,979,575	+66.8
All cities, 1 day	222,647,792	265,095,395	-16.9
Total all cities for week	\$1,900,361,465	\$1,271,004,973	+49.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week are to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of thirty-seven and a-half million dollars, the gain at New York being one million. Contrasted with the week of 1898 the total for the whole country shows an increase of 74.8 per cent. Compared with the week of 1897 the current returns record a gain of 107.3 per cent, and the excess over 1896 is 110.5 per cent. Outside of New York the increase over 1898 is 34.4 per cent. The excess over 1897 reaches 55.5 per cent, and using comparison with 1896 the gain is seen to be 52.2 per cent.

Clearings at—	Week ending March 25.				
	1899.	1898.	P. Cent.	1897.	1896.
New York	\$1,193,991,913	\$807,056,302	+47.4	\$606,924,778	\$485,144,168
Philadelphia	55,801,183	53,926,954	+3.8	55,801,183	53,926,954
Baltimore	14,870,398	13,301,633	+11.5	14,870,398	13,301,633
Buffalo	5,533,681	5,533,681	+0.0	5,533,681	5,533,681
Washington	3,456,376	3,456,376	+0.0	3,456,376	3,456,376
Washington	3,456,376	3,456,376	+0.0	3,456,376	3,456,376
Rochester	1,974,903	1,974,903	+0.0	1,974,903	1,974,903
Syracuse	974,465	974,465	+0.0	974,465	974,465
Scranton	1,347,619	1,347,619	+0.0	1,347,619	1,347,619
Wilkes-Barre	711,211	711,211	+0.0	711,211	711,211
Binghamton	323,000	323,000	+0.0	323,000	323,000
Total Middle	\$1,400,907,408	\$718,975,255	+96.5	\$698,980,804	\$709,177,199
Boston	10,419,029	79,402,996	+36.6	10,419,029	79,402,996
Providence	5,493,900	5,493,900	+0.0	5,493,900	5,493,900
Hartford	1,309,703	1,309,703	+0.0	1,309,703	1,309,703
New Haven	1,619,639	1,619,639	+0.0	1,619,639	1,619,639
Springfield	1,609,330	1,609,330	+0.0	1,609,330	1,609,330
Worcester	1,362,341	1,362,341	+0.0	1,362,341	1,362,341
Portland	652,080	652,080	+0.0	652,080	652,080
Pall River	701,170	701,170	+0.0	701,170	701,170
Lowell	574,894	574,894	+0.0	574,894	574,894
New Bedford	144,778,365	93,499,896	+40.4	97,607,034	80,754,686
Total New Eng.	\$118,051,954	\$91,600,929	+28.6	\$83,048,345	\$75,769,808
Chicago	100,739,031	80,332,133	+25.4	100,739,031	80,332,133
Cincinnati	13,301,633	13,301,633	+0.0	13,301,633	13,301,633
Detroit	5,533,681	5,533,681	+0.0	5,533,681	5,533,681
Cleveland	5,533,681	5,533,681	+0.0	5,533,681	5,533,681
Milwaukee	5,533,681	5,533,681	+0.0	5,533,681	5,533,681
Indianapolis	5,533,681	5,533,681	+0.0	5,533,681	5,533,681
Peoria	1,484,196	1,484,196	+0.0	1,484,196	1,484,196
Toledo	1,470,391	1,470,391	+0.0	1,470,391	1,470,391
Grand Rapids	1,391,018	1,391,018	+0.0	1,391,018	1,391,018
Dayton	554,903	554,903	+0.0	554,903	554,903
Kansville	684,476	684,476	+0.0	684,476	684,476
Yonkers	554,903	554,903	+0.0	554,903	554,903
Springfield, Ill.	391,218	391,218	+0.0	391,218	391,218
Alton	490,000	490,000	+0.0	490,000	490,000
Kalamazoo	317,093	317,093	+0.0	317,093	317,093
Hickory	311,830	311,830	+0.0	311,830	311,830
Springfield, Ohio	311,830	311,830	+0.0	311,830	311,830
Canton	300,000	300,000	+0.0	300,000	300,000
May City	171,775	171,775	+0.0	171,775	171,775
Total Mid. West	\$103,563,964	\$131,578,413	+18.9	\$102,187,334	\$111,466,780
San Francisco	14,094,500	13,576,229	+3.8	14,094,500	13,576,229
Salt Lake City	1,677,347	1,677,347	+0.0	1,677,347	1,677,347
Portland	1,384,608	1,384,608	+0.0	1,384,608	1,384,608
Los Angeles	1,693,674	1,693,674	+0.0	1,693,674	1,693,674
Seattle	1,384,608	1,384,608	+0.0	1,384,608	1,384,608
San Diego	932,594	932,594	+0.0	932,594	932,594
Tacoma	841,444	841,444	+0.0	841,444	841,444
Albany	444,444	444,444	+0.0	444,444	444,444
Fargo	331,115	331,115	+0.0	331,115	331,115
Sioux Falls	139,799	139,799	+0.0	139,799	139,799
Total Pacific	\$24,967,000	\$20,504,745	+18.0	\$24,967,000	\$20,504,745
Kansas City	9,748,900	9,748,900	+0.0	9,748,900	9,748,900
Minneapolis	7,380,208	7,380,208	+0.0	7,380,208	7,380,208
Omaha	3,537,413	3,537,413	+0.0	3,537,413	3,537,413
St. Paul	4,002,399	4,002,399	+0.0	4,002,399	4,002,399
Denver	3,284,800	3,284,800	+0.0	3,284,800	3,284,800
St. Joseph	2,302,110	2,302,110	+0.0	2,302,110	2,302,110
Des Moines	1,239,983	1,239,983	+0.0	1,239,983	1,239,983
Dayton	734,484	734,484	+0.0	734,484	734,484
St. Louis	929,274	929,274	+0.0	929,274	929,274
Lincoln	210,595	210,595	+0.0	210,595	210,595
Topeka	630,800	630,800	+0.0	630,800	630,800
Wichita	418,127	418,127	+0.0	418,127	418,127
Frederick	80,404	80,404	+0.0	80,404	80,404
Hastings	149,744	149,744	+0.0	149,744	149,744
Total other West	\$4,477,877	\$4,477,877	+0.0	\$4,477,877	\$4,477,877
St. Louis	39,378,141	39,378,141	+0.0	39,378,141	39,378,141
New Orleans	6,432,937	6,432,937	+0.0	6,432,937	6,432,937
Louisville	7,189,800	7,189,800	+0.0	7,189,800	7,189,800
Galveston	3,870,450	3,870,450	+0.0	3,870,450	3,870,450
Houston	3,456,376	3,456,376	+0.0	3,456,376	3,456,376
Savannah	1,903,967	1,903,967	+0.0	1,903,967	1,903,967
Birmingham	3,333,699	3,333,699	+0.0	3,333,699	3,333,699
Memphis	1,954,804	1,954,804	+0.0	1,954,804	1,954,804
Atlanta	1,184,667	1,184,667	+0.0	1,184,667	1,184,667
Nashville	1,004,301	1,004,301	+0.0	1,004,301	1,004,301
Norfolk	1,198,509	1,198,509	+0.0	1,198,509	1,198,509
Augusta	671,985	671,985	+0.0	671,985	671,985
Knoxville	478,092	478,092	+0.0	478,092	478,092
Port Worth	761,678	761,678	+0.0	761,678	761,678
Birmingham	499,428	499,428	+0.0	499,428	499,428
Macon	497,000	497,000	+0.0	497,000	497,000
Little Rock	388,000	388,000	+0.0	388,000	388,000
Chattanooga	390,184	390,184	+0.0	390,184	390,184
Jacksonville	244,016	244,016	+0.0	244,016	244,016
Total Southern	\$4,741,433	\$4,741,433	+0.0	\$4,741,433	\$4,741,433
Total all	\$1,900,361,465	\$1,271,004,973	+49.5	\$1,900,361,465	\$1,271,004,973
Outside N. York	\$691,497,511	\$440,234,845	+56.4	\$691,497,511	\$440,234,845
Montreal	15,254,905	15,254,905	+0.0	15,254,905	15,254,905
Toronto	1,141,905	1,141,905	+0.0	1,141,905	1,141,905
Winnipeg	1,041,800	1,041,800	+0.0	1,041,800	1,041,800
Hamilton	643,305	643,305	+0.0	643,305	643,305
St. John	410,774	410,774	+0.0	410,774	410,774
Victoria	875,804	875,804	+0.0	875,804	875,804
Vancouver	582,047	582,047	+0.0	582,047	582,047
Total Canada	\$27,974,931	\$27,974,931	+0.0	\$27,974,931	\$27,974,931

\*Not included in t

### THE FINANCIAL SITUATION.

Stock Exchange business this week has been chiefly distinguished by another excited speculative movement in a certain class of investment properties which were prominent in a similar way in January. When New York Central on March 15th had declined ex-dividend to 131 $\frac{1}{2}$  and on the same day Chicago & North Western had dropped to 146 $\frac{1}{2}$  and Union Pacific to 43 $\frac{1}{2}$ , a little more eager buying for those properties set in. But it was not until this week, Wednesday, that the incident culminated in sales of New York Central of 64,920 shares, with the highest price of the day 144 $\frac{1}{2}$ , Chicago & North Western sales 19,512 shares, highest price 166, and Union Pacific sales 25,746 shares with highest price 49 $\frac{1}{2}$ . This activity was not an exceptional affair, but in accord with the more confident and venturesome spirit that has recently prevailed. During previous weeks the change has been distinctly evident in the rise in other investment properties, especially in the anthracite coal stocks, and in more speculative classes, as for illustration American Sugar Refining, and the steady and sensational appreciation of Brooklyn Rapid Transit, which ever since the third of March, when for the last time it went below 90 (to 89 $\frac{1}{2}$ ) the stock has been steadily advancing, having touched 136 $\frac{1}{2}$  on Wednesday of this week.

But the event of chief interest has been the movement narrated above of the New York Central, the Chicago & North Western and the Union Pacific. It has special interest and significance because it is the second incident of the kind these properties have participated in this year. Another feature is a marked difference in the two occurrences; the earlier movement was engineered almost wholly on the report of a consolidation or some sort of intimate arrangement in prospect between these companies for a through route across the Continent, whereas that idea does not seem to have formed the basis of this week's advance. Our readers remember the former occurrence. It began about the 7th of January, on which day the lowest point New York Central sold at was 121 $\frac{1}{2}$ , while the highest it touched in the transactions which followed was 141 on January 23d; Chicago & North Western in that movement reached its highest, 152 $\frac{1}{2}$ , on the same day; whereas the highest on the same day of Union Pacific was 50. It will consequently be noticed that Wednesday of this week New York Central and Chicago & North West. sold several points higher than in January, whereas Union Pacific sold  $\frac{1}{2}$  of 1 per cent lower; besides that, it is a fact that Union Pacific has been since January still higher than it was in that month, or has been the current week, having touched 50 $\frac{3}{4}$  on February 21st, or  $\frac{1}{4}$  of 1 per cent above the point reached on Wednesday.

That fact is important because it tends to confirm the change in opinion since January respecting these properties. At the earlier date, as we have already said, the advance was interpreted as based upon a union of the three companies, whereas the movement of this week seems to indicate that any change in prospect relates solely to the New York Central and the Chicago & North Western. In that view the advance permits of a more reasonable interpretation than previously entertained. For it would not be an unnatural connection if some such arrange-

ment between these two companies should be carried out as that now existing between the New York Central and the Lake Shore. Or, if legal difficulties stood in the way of that consummation, it is among the possible, may we not say the expected, events that the New York Central dividend rate should be increased. With traffic rates stable, that road could easily earn 6 per cent on its present business. More than that, what is to become of the surplus the Lake Shore is sure to earn? A road that has built a second track its whole length out of earnings and carried forward other extensive improvements without a dollar's addition to its bonded debt, and now has lowered its fixed charges by funding its old bonds at a lower rate of interest, must have in reserve a surprising productive power, which general prosperity cannot fail to develop.

A gradually hardening and sensitive money market with an occasional higher spurt has been the record for the past month. The extreme rates have been due to special causes which we have from time to time recorded; but dearer money has no doubt become a permanency—a conclusion the reasons for which were stated in this column in our issue of the eleventh of March. We may say in brief that such a result is always inevitable, wherever an inflexible paper currency is in use, when business is increasing in activity and volume. We have, too, in the month just closed a development which is significant in its bearing on the future of money. Hitherto since trade revival began the money in circulation has been receiving fresh supplies every month from the Treasury, the Government revenue having been all the time very considerably short of the disbursements. In March, apparently, there has been an absolute reversal of this condition. The Treasury receipts of revenue are very greatly enlarged, both in the department of customs dues and of internal taxes, the receipts for the month (one day being estimated, the last day not being reported as we write) indicating that the net revenue for March will be a million dollars or more in excess of the disbursements. That means (leaving out of the account the payment on the Central Pacific agreement) that the Government has in March taken out of the channels of commerce a million dollars or more of currency instead of emitting eight or ten million dollars, the average for many months heretofore.

A feature of the situation which should not escape notice is that current returns of railroad gross earnings are again beginning to make very satisfactory comparisons. This is certainly not surprising, since trade is active and rates are well maintained, there being in fact no disturbance in the rate conditions anywhere except the trouble as to passenger rates between the Great Northern and its competitors. But the improved results shown attract attention nevertheless, because comparison is now with enlarged earnings in 1898 and because during all recent weeks, and in fact back to January, the showing had been generally quite indifferent, treating the roads as a whole. It was known that the bad weather had been a retarding influence, checking the movement of freight while increasing the cost of rendering the service; but very naturally there were many who were skeptical as to whether the unfavorable results could be entirely ascribed to that circumstance. It is now seen that to that fact alone



must be attributed the temporary change in the character of the returns. Of course many roads continued to report enlarged earnings, even while the conditions were strongly adverse. But in certain sections the returns were quite uniformly bad. This is particularly true of the Southwest. There we now see a complete transformation. Thus the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific all report substantial gains for the second and third weeks of March, after almost continuous decreases since the beginning of February. For the third week of March our compilation, covering 79 roads, records 7.28 per cent gain in the aggregate. This is the largest percentage of improvement shown in any weekly compilation since that for the fourth week of January, when the percentage of addition was 10.65 per cent. It contrasts with only 3.73 per cent increase for the second week of March, 1.79 per cent for the first week of March, 2.76 per cent for the fourth week of February, 0.50 per cent for the third week of that month, and with 11.28 per cent decrease for the second week of February. To complete the story and emphasize the favorable nature of the present results, it is only necessary to add that the gain of 7.28 per cent for the third week of March the present year is in addition to 16.46 per cent gain for the corresponding week last year.

The effects of the unusually bad weather experienced in February appear very clearly in the statements of gross and net earnings for that month received the present week. Very naturally Eastern roads, which suffered most from the blizzard that passed over the country, make the poorest exhibits. Such roads as the Pennsylvania, the Erie, the Chesapeake & Ohio, the Lehigh Valley, the Reading, Central of New Jersey, all show either losses in gross or additions to expenses; and generally both combined. The augmentation in expenses of course reflects the cost of removing snow and keeping the lines open. Northwestern roads, like the Milwaukee & St. Paul and the Burlington & Quincy, and particularly the former, have on the whole very satisfactory exhibits. The St. Paul, indeed, has only a very small loss in net, with a substantial gain in the gross. The situation in the Southwest is fairly well reflected by the return of the St. Louis & San Francisco, with its loss of \$49,478 in gross and of \$54,401 in net. The Atchison Topeka & Santa Fe, in much the same territory, has a strikingly good statement, and reports \$188,312 increase in net. But there the situation is exceptional. The improvement is the result of a reduction of \$284,962 in expenses, gross earnings having fallen off \$96,650. In January, too, it will be remembered, there had been a reduced operating percentage on this road. The result is in accordance with expectations. In the six months from July to December expenses on this system were heavily augmented, and it was then stated that many exceptional outlays were being included in the expense accounts, but that after the 1st of January there would be a corresponding saving. This saving is now being experienced. For the eight months of the fiscal year to February 28 the company is \$933,095 ahead in the gross earnings and \$712,533 ahead in the net earnings.

The Pennsylvania Railroad, as already stated, suffered a heavy reduction of its earnings. Nothing is needed to explain the loss, however, except the bad weather. The falling off in the gross earnings can hardly be considered large in view of all the circumstances, it amounting on the lines east of Pittsburg to \$260,700, but as this was accompanied by an addition to expenses of \$251,700, the decrease in the net exceeds half a million dollars—\$512,400. On the lines west of Pittsburg and Erie, where the weather was evidently much less of an influence, the showing is quite different, and instead of a decrease there is a small increase in both gross and net—\$71,600 in the former and \$54,900 in the latter. Last year the result for the combined Eastern and Western lines in February was \$680,300 increase in gross and \$106,400 increase in net. The following is a six-year comparison for the lines east of Pittsburg—the only part of the system for which such a comparison can be made.

LINE EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
February.						
Gross earnings...	4,569,534	4,820,531	4,486,234	4,616,034	4,410,634	4,002,330
Operat'g expenses...	3,722,132	3,479,433	3,192,833	3,522,033	3,370,733	2,876,600
Net earnings...	846,701	1,359,101	1,293,401	1,123,101	1,149,901	1,125,730
Jan. 1 to Mar. 1.						
Gross earnings....	9,881,006	9,918,601	9,241,906	9,630,806	9,097,906	8,162,140
Operat'g expenses...	7,851,607	7,406,707	6,822,307	7,472,907	6,967,307	6,431,923
Net earnings...	2,029,399	2,511,894	2,419,599	2,157,900	2,130,600	1,740,217

We referred last week to a decision of the United States courts in a case involving the construction of the long-and-short-haul clause of the Inter-State Act. The decision was adverse to a contention which the Inter-State Commerce Commission sought to enforce. This week the Commission has itself made a ruling with reference to the application of the same clause in a case involving a slightly different state of facts. In this case the Commission had for its guidance a previous decision of the U. S. Supreme Court, and its ruling is made to conform with that decision. The complaint was with reference to the relative rates on export traffic and domestic traffic on grain from Chicago to Boston. The carriers make two rates on grain and sixth-class merchandise from Chicago to Boston. If the commodity is for local consumption the rate is two cents above the rate to New York; if it is intended for export the Boston rate is the same as the New York rate. This export rate, however, is essentially the inland carriers division of a through export tariff from Chicago to Europe. The Commission rules that as its decision in the Import Rate cases was overruled by the U. S. Supreme Court, it follows that carriers are not as a matter of law prohibited from making rates from points in the United States to points in foreign countries, or from points in foreign countries to points in the United States, on which the inland division, or share accruing to carriers within the United States, is less than the tariff rate of such carriers on domestic shipments of similar commodities. The Commission also points out that through tariffs showing total charges on export traffic from interior points in the United States to foreign destinations cannot, owing to the fluctuation in ocean rates, usually be determined and published in accordance with Section 6 of the Inter-State Act; and that if the inland carrier publishes and maintains its division of

the through export rate, it apparently does all it can do and all that is required under the law.

Money on call has been extremely active this week. Among the influences operating upon the market, in addition to the demand incident to the feverish advance in specialties on the stock market, were the payment of about \$4,000,000 of Chicago & Alton money and of more than \$1,800,000 for new Manhattan Elevated stock on Monday. This was followed later in the week by the payment, under the Baltimore & Ohio Southwestern reorganization plan, of about \$2,400,000, and by the disbursement of a like amount in settlement of other corporation requirements. The accumulation of money for these adjustments naturally helped to disturb the market, especially as toward the end of the week there was more or less of calls by the banks preparatory to the 1st of April settlements. It is not surprising, therefore, that money should have been forced to high rates, especially on the last business day of the week, when the borrowing was until Monday, the Stock Exchange closing for Good Friday. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at  $3\frac{1}{2}$  per cent and at 12 per cent, averaging about 6 per cent. The range for money on Monday and on Tuesday was from 4 per cent to 6 per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. On Wednesday the range was from  $3\frac{1}{2}$  per cent to 8 per cent, with the majority of the loans at  $5\frac{1}{2}$  to 6 per cent. On Thursday the range was from 5 per cent to 12 per cent, with the bulk of the business at 6 per cent, and the higher rate was recorded in the last hour, though at the close money was offered and loaned at 5 per cent; as noted above, the borrowing was until Monday. Banks and trust companies have supplied the greater part of the money at the Stock Exchange during the week and the minimum of loans over the counter was  $4\frac{1}{2}$  per cent until Thursday, when the rate was marked up to 6 per cent and some of the institutions obtained 8 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 4 per cent for sixty to ninety days and  $4\frac{1}{2}$  per cent for four to six months. Brokers making a specialty of loaning money on time quote loans on dividend-paying stocks  $3\frac{1}{2}$  to 4 per cent, on good mixed Stock Exchange collateral  $4\frac{1}{2}$  per cent and on industrial security  $5\frac{1}{2}$  to 6 per cent, according to the character of the collateral. All the above-named rates are for periods from three to six months. The offerings are liberal, while the demand is reported good. The supply of commercial paper is only moderate, merchants being inclined to withhold offerings until after the beginning of April. The demand is good and it is quite general, but rather more urgent from out-of-town than from city buyers. It is worthy of note that last week's bank statement was somewhat influenced by the report of the Astor National Bank, which made returns for the first time on Saturday, and showed \$3,464,000 loans, \$708,000 specie, \$375,000 legal tenders and \$4,000,000 deposits. The Comptroller of the Currency is reported to be seeking to arrange with the superintendents of banks in the leading States to make reports of their banks on the same date in October as reports are made by national banks. The superintendents of banks in New York, Pennsylvania and Illinois have made favorable responses to the Comptroller's request, and it is hoped that offic-

ials in other prominent States will do the same. The remarkable increase in the number of State banks throughout the country makes it more than ever desirable that statistics of State and national banks should, if possible, be procured for a uniform date at least once a year.

There has been no feature of importance in the European political situation this week, and the foreign financial markets toward the close of the week assumed a partial holiday character. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $4\frac{1}{8}$  to  $4\frac{1}{4}$  per cent. According to our special cable from London, the Bank of England lost £1,669,000 bullion during the week and held £30,808,500 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £1,597,000 net to the interior of Great Britain, to the export of £100,000 to Natal, and to imports of £28,000, of which £10,000 were bought in the open market, £10,000 imported from Holland and £7,000 from Australia.

There has been a remarkable advance in the foreign exchange market, and chiefly for sterling, this week, posted rates moving upward one cent and a-half for sixty day and one cent for sight, while rates for actual business rose one cent and a-quarter for long and for short and one cent and a-half for cables, compared with the close on Friday of last week. The strength of the market is the more remarkable because of the fact that concurrently there was activity in money, which ordinarily would have caused a decline in exchange, but it was not until Thursday that the tone seemed to be influenced by the higher money rates, and even then there was a reaction of only one-quarter of a cent. One of the important influences operating on the market has been the apparent conviction that preparations were making for the remittance of the \$20,000,000 gold to be paid to Spain in accordance with the terms of the Treaty of Paris. It was admitted by bankers that they had no knowledge of any buying of exchange which could be traced to houses who would be likely to make the remittance, but still there seemed to be a feeling that the transfer of the money in the form of sterling was really impending, though there had been no formal exchange of ratifications of the treaty as a necessary step preliminary to the payment of the money by this Government. The fact that two at least of the large banks of this city, having exchange departments, were not sellers of sterling gave color to a report that one of these banks would probably supply part of the exchange for this remittance, and therefore that it was accumulating sterling for this purpose. There seemed to be an entire absence of fact in support of the rumors which were circulated connecting the movement in the market with the remittance of the \$20,000,000, but nevertheless this was believed to be the controlling influence. Another important factor was reported to be a demand for sterling to remit for American securities sold for European account. Though there was no recent evidence in the arbitrage operations of such selling, it was regarded as possible that the sales might have been made directly through large banking houses,

who were now remitting. The change from the almost stagnant market of last week to the abnormal activity and strength this week was so marked that any explanation which seemed reasonable was accepted as correct. The market was insufficiently supplied with bills, not only bankers' but commercial drafts being scarce, and therefore any unusual inquiry from whatever cause would result in an advance more or less sharp, according to the urgency of the demand. The imports of gold for the week were \$218,037, of which \$193,000 was from Europe.

Nominal rates for exchange ranged from 4 84 to 4 85 for sixty day and from 4 86½ to 4 87 for sight on Monday. Then followed an advance more or less sharp until Thursday, when the range was from 4 85 to 4 85½ for sixty day, and from 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday, of one-half a cent for long and for cables, and of one-quarter of a cent for short, to 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86½@4 86½ for cables. The market was quite strong, and it so continued on the following day, when there was an advance in rates for actual business of one-quarter of a cent for long to 4 84@4 84½, of half a cent for short to 4 86½@4 86½, and of one-quarter of a cent for cables to 4 86½@4 87. The market was even stronger on Wednesday and there appeared to be an urgent demand, which resulted in an advance in rates for actual business of half a cent in long and short to 4 84½@4 84½ for the former and to 4 85½@4 87 for the latter, while cables moved upward three-quarters of a cent to 4 87½@4 87½, and the market closed very strong with some excitement. On Thursday the tone was quieter, and then the market seemed to be affected, for the first time during the week, by the activity in money, and it was also influenced by a natural tendency to react after the rapid advance. Rates fell off one-quarter of a cent all around to 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87½@4 87½ for cables. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Mar. 24.	MON. Mar. 27.	TUES. Mar. 28.	WED. Mar. 29.	THUR. Mar. 30.	FRI. Mar. 31.
Brown Bros.....	60 days.	4 84	84	84½	84½	85	85
	Sight.....	4 86½	86½	87	87	87½	87½
Barings.....	60 days.	4 84½	84½	85	85	85	85
Magoun & Co.....	Sight.....	4 86½	86½	87	87	87	87
Bank British	60 days.	4 84½	84½	84½	85	85½	85½
No. America.....	Sight.....	4 86½	86½	87	87½	87½	87½
Bank of	60 days.	4 84½	84½	84½	85	85	85
Montreal.....	Sight.....	4 86½	86½	87	87½	87½	87½
Canadian Bank	60 days.	4 84	84	84½	85	85	85
of Commerce.....	Sight.....	4 86½	86½	87	87½	87½	87½
Heidelberg, Int.	60 days.	4 84½	84½	85	85½	85½	85½
elheimer & Co. Int.	Sight.....	4 86½	86½	87	87½	87½	87½
Lazard Freres.....	60 days.	4 84½	85	85	85½	85½	85½
	Sight.....	4 86½	87	87	87½	87½	87½
Merchants' Bk.	60 days.	4 84½	84½	84½	84½	85	85
of Canada.....	Sight.....	4 86½	86½	87	87	87½	87½

The market closed steady on Friday with rates for actual business 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 83½@4 84.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Mar. 31, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,184,000	\$5,232,000	Loss \$1,070,000
Gold.....	828,000	980,000	Loss 97,000
Total gold and legal tenders.....	\$5,054,000	\$6,212,000	Loss \$1,157,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 31, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$5,054,000	\$6,212,000	Loss \$1,157,000
Sub-Treasury operations.....	21,600,000	24,900,000	Loss 3,300,000
Total gold and legal tenders.....	\$25,654,000	\$31,112,000	Loss \$5,457,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 30, 1899.			Mar. 31, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,803,365	..	\$0,803,365	\$2,464,048	.....	\$2,464,048
France.....	72,537,858	48,018,247	120,556,105	74,498,064	48,723,637	123,221,701
Germany.....	\$0,441,000	15,082,000	46,123,000	29,134,000	15,009,000	44,143,000
Russia.....	97,227,000	4,630,000	101,857,000	114,331,000	4,318,000	118,649,000
Aust.-Hungary.....	35,908,000	12,534,000	48,442,000	36,643,000	12,540,000	49,183,000
Spain.....	11,628,000	11,466,000	23,094,000	9,645,000	10,860,000	20,505,000
Italy.....	15,226,000	3,250,000	17,476,000	15,331,000	3,239,000	18,570,000
Netherlands.....	3,998,700	8,897,000	12,895,700	3,767,000	6,947,000	10,714,000
Nat. Belgium.....	3,157,000	1,578,000	4,735,000	2,779,000	1,390,000	4,169,000
Tot. this week.....	\$00,954,921	103,102,447	404,105,168	\$17,619,112	103,025,637	\$220,644,749
Tot. prev. w'k.....	\$03,361,455	102,560,659	405,922,514	\$22,314,504	103,019,023	\$225,333,527

### CHINA AND THE EUROPEAN POWERS.

The comment rather generally made by the English press on the latest developments along the coast of China is, that if serious trouble is to be avoided, the control of China must very soon be portioned out to the States of Europe, much as Africa was distributed four years ago. The recent move of Italy to obtain a footing on the Chinese coast similar to that already occupied by Germany, England, Russia and Japan, has drawn attention to the fact that, except for the gulf at the head of which lies the capital of the Chinese Empire, the entire coast-line of that moribund State has passed under the control of European governments. Some of these foreign coast possessions are held through absolute cession, as in the case of Great Britain's occupancy of Hong Kong since 1841, or Formosa, acquired by Japan in the war of 1895. Others—notably the more recent Russian acquisitions on the northern coast—are held under what, by a diplomatic fiction, is called a "lease." But whatever the form or legal nature of the title, the control has in every case passed permanently out of the unresisting hands of the Chinese Empire. The new fact with which the world is confronted, as a result of the so-called "colonial movement" of the European Powers during the last few years, is a Mongol empire virtually shut off from the sea, with its access to other markets controlled by a group of foreign Powers.

If this were all of the problem, it would be curious and novel enough. The question of free access to these Oriental ports is involved in the mere occupation of the coast by rival European governments. But, as in most problems of the kind, the resultant complications did not stop with the most obvious consequences. At the very moment when the question of exclusive or common rights to the trade of the appropriated ports was under vigorous discussion, disputes arose as to the privileges of the several European nations in the interior of China. English financiers, not waiting for the settlement of title to the Chinese coast line, had been at work obtaining "concessions" for the construction of railways in the interior with English capital. One of these "concessions" affected the Chinese province of Manchuria, lying between Russia's possessions of Eastern Siberia and Russia's possessions of Chinese territory in Port Arthur. Objection was vigorously made by the Russian Government. Our readers will recall the



changing phases of the controversy—the cry that the English Government had been outwitted in the Far East, the threats of war, the mysterious palace conspiracy at Peking, and so on. At length, so far as can be gathered from the despatches, England has consented to recede from any claim to an exclusive right to railway control in Manchuria, and Russia has agreed, with this stipulation, to withdraw its objections to the existing English projects.

Thus far the situation is simplified, and makes for peace. But it will be observed that this very settlement is a more than tacit recognition of what in Africa the English call the “sphere of influence” and the Germans the “hinterland.” In other words, the principle over which France and England nearly came to blows in Africa a year ago—that the imperial title distinctly recognized in a coast province involves a general claim to the land stretching inward as far as the ascertained boundaries of another Power’s territory—is having its first formal recognition in Eastern Asia. The appeal of the English press for an international conference which will “delimit” these various Asiatic spheres of influence is a natural result.

But it will at once be recognized that the question of the hinterland is very different in China from what it has been in Africa. The right to seize and appropriate unsettled land, or land occupied only by savage tribes, has in one form or another been recognized and exercised during several centuries. In this regard, therefore, the African acquisitions, even in their relations with such diplomatic conceptions as the “Kingdom of Sokoto,” were simple matters. But in the case of China, the outside Powers have to deal with an organized government, civilized if not modernized—with a government, moreover, standing in formal diplomatic relations with each one of them and holding assurances of their friendly purposes. This different situation has been recognized by the carefully maintained fiction of a “lease” of coast land in the case of Germany and Russia, something about which none of the colonizing Powers troubled themselves in Africa. How, then, is this position to be maintained in an advance on the interior of China? The answer to this question undoubtedly involves a good deal of future history.

There are two historical precedents, apart from the methods pursued in the partition of savage Africa, which have undoubtedly been present in the minds of the Powers now occupying the coast of China. One is the English conquest of India a century and a-half ago, the method then pursued by the conquering government being the pensioning of the native rulers from the British exchequer, the recognition of their hereditary titles but not of their sovereignty, and the administration of the territory in the interests of English trade. The other precedent, of more recent occurrence, is the establishment of a British protectorate over Egypt, with the sovereignty of the Khedive technically allowed, but the financial, the judicial and, for the most part, the diplomatic management of the State retained in foreign hands.

It is conceivable that one or the other of these two methods might, under certain circumstances, be applied to China; for it is now pretty universally recognized that the vast inert mass of population and bureaucracy in native China is incapable of serious resistance unless in the remote chance of a division of belligerent European Powers for and against the in-

dependence of China. But in some important respects the situation in Asia is unlike either of the two historical precedents cited. The conquest of India meant the subjugation of a score or more of native States, each of which might be dealt with separately, and any of which might in certain contingencies be turned against the other. The Chinese Empire, decayed and tottering as the structure is, nevertheless remains a single Power which must be dealt with singly. On the other hand, the Egyptian protectorate is exercised by a single foreign Power, the joint foreign control over the Government’s finances being now little more than an antiquated and purely formal expedient. But in the case of European control in the interior of China, at least five rival States would be contending for a voice in the new administration. The very possible dangers of such a situation were forcibly illustrated a few months ago by the collision of English and Russian diplomacy at Peking—an episode which instantly started both London and St. Petersburg into talk of war. It is, of course, with this in mind that the diplomatists are now prudently using the old phrase “spheres of influence.” But a diplomatic euphemism does not by any means remove the cause of material friction, and it has sometimes seemed to us that except for Russia—whose purpose of acquiring a navigable ocean outlet for Siberia is plain enough—all of the rival Powers are doing little more than grope their way, with the one resolve of securing what financiers would call an “option” in whatever the final distribution of territory and privileges may be.

Perhaps the most striking part of this whole so-called “colonial movement” of the present time is the fact that no one has yet demonstrated that from a trade standpoint the gain will equal the cost. Certainly none of the recent colonial experiments on the Chinese coast—the French administration of Tonquin, for instance—have paid for themselves, even through increased trade. This problem, however, so far as China is concerned, is a matter of legitimate experiment—more feasible than the similar experiments in Africa, since China’s four hundred million population is at all events civilized, with some of the needs of European consumers and the possibility of developing others.

But even in this regard it is not easy to discover how far the “colonizing” movement is a genuine industrial venture and how far a mere episode of international politics. The “Cape to Cairo” railway scheme of Mr. Cecil Rhodes, for instance, which has been again brought forcibly into public notice by the recent personal conference and rumored agreement between its projector and the German Emperor, is admitted by most experienced railway men to be wholly impracticable from the profit-earning point of view. It runs through hundreds upon hundreds of miles of jungle, inhabited by savage tribes and its freight, except for relatively short stretches south of Cairo and northward from Cape Colony, can be only expensive through traffic. Yet the projectors hardly try to insist upon the argument of profit; they base their reasoning almost wholly upon the political functions of such an enterprise. On this basis, the argument for the railway through Africa appeals for Government subvention in the same way and on much the same specific grounds as the advocates of the Nica-

ragua Canal have used in Congress. It must be confessed, however, that if trans continental railways are to be added to the forts and fleets and armies as an item of public disbursement on the diplomatic expense account, the future budgets of European governments will provide some curious spectacles.

### THE RAILROAD DEVELOPMENTS IN TEXAS.

An interesting and somewhat curious situation has developed in the State of Texas. For some time past Governor Joseph D. Sayers, from whom so much was expected in the way of an enlightened administration, has busied himself sending in to the Legislature vetoes of bills passed by that body. The vetoes have nearly all been of measures providing for railroad consolidations. We do not mean consolidations of large magnitude, but simply bills giving legislative permission in certain specific cases for the absorption of branch roads by the parent company. We say branch roads, because the roads in question are all small pieces of line, and can be dignified by no other name. Thus the Sherman Shreveport & Southern, which the Missouri Kansas & Texas was to have the right to acquire, is only 155 miles long; the Tyler Southeastern Railway, which the St. Louis Southwestern was to be allowed to take, but 89 miles; and the Austin & Northwestern, which with some other roads was to be combined with the Houston & Texas Central, only 107 miles, etc., etc.

The lines mentioned are all controlled in the interest of the roads with which it was proposed to consolidate them, and the object of amalgamation in each instance was to allow of a simplification of administration and to dispense with a double set of officials. The loss will therefore, in any event, be that of the people of the State—that is, those who use the roads; for the ultimate cost of maintaining the lines must fall upon them. This is so even in Texas, where the rights of the carrying interest have been peculiarly disregarded in the past, since though rates are fixed by the State Railroad Commission, in the event of consolidation there would be a single set of freight rates instead of, as at present, a double, and hence higher set, covering two lines.

But the interesting, the striking, feature in this instance is that in his action the Governor has set by the ears both the Railroad Commission and a large section of the legislators. This is something quite uncommon. Hitherto sentiment has appeared to be almost unanimous in opposition to railroad interests and against everything else, in fact, wearing the corporate form, so much so that little heed has been given to appeals on behalf of these properties. It is therefore a wholesome development to find a division of sentiment at last. The majority of the Railroad Commission, and Judge Reagan in particular, declares in the most outspoken way against the course of the Governor. As for the legislators, the feeling in the Senate is shown by the action of the Committee on Internal Improvements, to which the veto measures had been referred, in recommending that two of the bills (being all that had been acted on, according to the latest reports,) become a law despite the opposition of the Governor.

Governor Sayers is everywhere admitted to be honest and sincere in his purpose and intentions. In this case however he has evidently been carried away by

the old craze against the railroads, which appears to have taken possession of his mind at a time when it is waning elsewhere. To be sure, in the case of the Sherman Shreveport & Southern consolidation, in which the Governor's position from an argumentative standpoint seems stronger than in any of the others, he contends that the bill violates the Constitutional inhibition against the consolidation of parallel or competing lines, and furthermore that the Courts have once already decided as to this road that it could not be combined with the Kansas & Texas. But Judge Reagan and the Senate Committee show very clearly that the Governor is in error in both these contentions. The Committee in their report take up the Governor's arguments seriatim, and overthrow them all. They point out, moreover, that the bill does not stifle, but will create competition. What is now a weak and local highway, they say, will become part of a great system in competition with the other great systems of railway and give an important section of the State direct connection with the markets of the United States.

By no stretch of the imagination can either the Sherman Shreveport & Southern or the Tyler Southeastern be regarded as "parallel" to the road with which it was proposed to unite, and it would be a violent assumption which would make them "competing." In arguing the case Judge Reagan asks the question: "What are parallel and competing lines within the meaning of the Constitution and laws?" Plain common sense, he declares, would say it would be two railways beginning at places near each other and ending near some other common point and running substantially parallel with each other. But the Missouri Kansas & Texas and the Sherman Shreveport & Southern run at right angles with each other and lack thirty miles of a connection. A branch of the Kansas & Texas, to be sure, crosses the Sherman Shreveport & Southern, but Commissioner Reagan well says that these two lines of railway accommodate the commerce and afford transportation for distinctly different parts of the people of the State, and they do not begin or end at the same points, or run in the same direction, and are in no sense competing lines. With reference to the Tyler Southeastern, this road is so insignificant that the Austin correspondent of the "Galveston News" says it has been called "the blackberry feeder" of the St. Louis Southwestern; it has its terminals at Tyler, and does not compete with anything, and is perhaps as inoffensive, he says, as any road in the State. Judge Reagan plainly shows that in this case, too, there can be no pretense that the two roads are either parallel or competing—that the Tyler Southeastern runs nearly at right angles with the St. Louis Southwestern.

We have space only for reference to one other of the railroad bills which have met with Executive disapproval. We refer to the bill for the consolidation of the Gulf Beaumont & Great Northern and the Gulf Beaumont & Kansas City. This is perhaps the most striking veto of the whole lot, and here the harm to the State seems likely to prove direct and tangible. The facts of the case and the reasons calling for consolidation are set out in an interview with Mr. John H. Kirby, the President of the first-named road and the Vice-President of the other. The story is an interesting one. Concerning this veto it is proper to say the Railroad Commission and the Governor are of one

mind, and indeed it is significant of the Governor's general and indiscriminate attitude of hostility towards the idea of railroad amalgamation that in this instance he is able to adduce no reasons of his own for withholding his approval, but simply refers to the objections of the Railroad Commissioners. These objections appear to the outsider to be very trivial and mainly technical, relating merely to certain words with reference to the regulation of the reports of the company and the issue of bonds. President Kirby declares that he acted only after consultation with the Chairman of the Commission, and in view of that fact the opposition of the Board now would be inexplicable, except that it becomes very evident as one reads their letter that their objections are based mainly on the idea that, as far as this particular road is concerned, the Commission might, through the bill, be shorn of some of its powers—a thing very naturally which they do not want to have happen. However, the damage to the interests of the State is none the less real because opposition rests on untenable ground and the error is shared in by the Commission as well as the Governor.

We say "damage" to the interests of the State because President Kirby's words plainly imply that the scheme for building additional mileage may have to be abandoned if the vetoed bill or some other similar measure is not allowed to become a law. He says that when the Gulf Beaumont & Kansas City was organized, provision was made for the issuance of bonds on but 75 miles of road, carrying the line only as far as Newtonville, from Beaumont. Any bonds issued on the line north of Newtonville would therefore be second mortgage bonds and unsalable. To get around this difficulty, Mr. Kirby says, he conferred with Judge Reagan, who suggested that a new corporation be organized, and that when the Legislature convened the two be consolidated. Acting on this suggestion he took out the second charter at considerable expense, and also expended a large sum of money in making surveys and permanent locations from Newtonville northward, all of which outlay, he declares, he bore personally and individually. When the Legislature convened he applied for an act of consolidation, and the bill passed the House without a dissenting vote and there was but one opposing vote in the Senate.

The rest of the story may be told in Mr. Kirby's own words: "All I sought at the hands of the Legislature was authority to build this road coupled with the privilege, under the orders, guidance and action of the Railroad Commission, of issuing sufficient securities to provide the means to pay construction bills. The refusal of the Governor to permit the bill to become a law is a serious disappointment to me and will be a more serious one to the counties through which the road was to be built and which stand greatly in need of transportation facilities. I have labored in this effort for six years, practically without compensation, and had made my financial arrangements for pressing forward with the work as soon as the bill became a law. This veto destroys all prospects, as without some such measure as the one proposed it is impossible to get outside help to build the line, and neither I nor the people whom the road will serve have the money with which to build it."

As already stated, the developments here noted are not without some encouraging features. The most

important fact is that sentiment on this occasion is not wholly against the roads; that for the first time in a long while at least a portion of the public is arrayed on the side with the roads. Perhaps it is too much to expect that the bills can pass the Lower House over the Governor's veto. We observe that political meetings are being held to endorse the action of the Governor, but we also note some meetings where his course has been disapproved. The action of the Senate Committee on Internal Improvements in recommending that the bills as to Sherman Shreveport & Southern and the Tyler Southeastern be passed notwithstanding the veto, is at least significant. No less significant is the outspoken way in which Chairman Reagan has declared himself in opposition to the vetoes. He expresses the belief that the Governor has made a mistake which, if adhered to, "will be most hurtful to the honor and interests of our beloved State." Moreover, he declares, "it will be impossible even for great names, exalted position and the highest character to sanctify such a violation of principles and such a wrong to the best interests of Texas."

Perhaps after all, therefore, good will come out of the present experience. One beneficial effect we see is already evident: the public is thinking for itself, and it may be that hereafter instead of being guided wholly by those who, for their own purposes, are seeking to keep alive prejudices against the roads, it will look carefully into the merits of each proposition, and be its own judge as to what is best for the people's interests. We have unbounded faith in the fair-mindedness and intelligence of the Texas people, and in the event mentioned there would, we are sure, be a speedy awakening to the folly of the course which the politicians, professing to serve the public, have been pursuing for so long.

#### GROWTH OF MEXICAN ROADS.

There has been a sudden revival of speculation the present week on the Stock Exchange in the shares of several of the Mexican roads, and this gives special interest to the annual reports of two of the companies, which we print nearly in full on subsequent pages. It has been suggested recently that as a result of the combination of the leading smelting interests of the United States, under the name of the American Smelting & Refining Company, a material advance in the price of silver might be looked for. Such an advance would certainly mean a great deal to the Mexican roads, who lose such a large part of their revenues each year in converting depreciated silver into gold. As a matter of fact, however, there has been no recovery in the price of the metal, which was quoted yesterday at 27 7-16d. per ounce in London, against 27½d. March 1 and 27¼d. at the beginning of the year.

The renewed interest, therefore, shown in the Mexican stocks must be due to a recognition or appreciation of the fact that the Mexican roads have been steadily adding to their traffic and gross receipts, thus sharing in the growth and development of the Mexican country. Under the wise rule of Gen. Diaz, Mexico has been enjoying great prosperity. The extension and development of her railroad mileage has of course been an important element in this growing activity. At the same time the roads, while contributing very largely to the country's material advancement,



have themselves experienced the largest benefits from the prosperity which they have done so much to promote. Few persons realize what a steady and large growth the Mexican roads have had. We know of no better way of illustrating the expansion in progress than by means of the revenue returns of the two roads whose annual reports we publish to-day. Hence we give herewith the following table, in which we go back just ten years. The amounts are all stated in Mexican currency.

Year—	—Mexican International—		—Mexican National—	
	Average Kilometers.	Gross Earnings.	Gross Earnings.	Net Earnings.
1898.....	1,060	\$3,497,074	\$6,330,919	\$2,991,789
1897.....	1,060	3,034,128	6,090,663	2,986,237
1896.....	1,011	2,900,925	5,299,025	2,525,957
1895.....	947	2,664,126	4,513,206	2,071,408
1894.....	922	2,189,121	4,320,078	1,801,962
1893.....	922	2,050,934	4,224,804	1,638,437
1892.....	746	2,095,726	4,756,029	1,700,113
1891.....	658	1,197,856	4,206,422	1,159,021
1890.....	637	1,126,366	3,754,966	827,004
1889.....	636	911,698	3,660,124	666,892

Here we thus have a record of growth and expansion which is akin to that experienced by our own roads at home. The only break in the upward movement, it will be observed, occurred in 1893, when the panic and depression, from which the United States suffered so much, developed. The recovery, however, began the very next year, and since then a new high total has been established each year. In 1898 the Mexican International, on top of almost continuous increases in the years preceding, made a further addition of \$462,947, or 15.25 per cent, to its gross receipts, bringing the aggregate up to \$3,497,074. Nine years before, in 1889, the gross receipts of this same road were only \$911,698. The growth on this road is the more noteworthy as the International has been built without any aid or subvention whatever from the Mexican Government. It owes its success and advancement entirely to the faith, enterprise and energy of Mr. C. P. Huntington. Of course present earnings are on a larger mileage, but lest undue importance should be attached to this fact, we have in the foregoing added a column to show the change in average mileage each year. By applying these figures to the totals of gross receipts, it will be discovered that even on a mileage basis there has been a wonderful growth, the average gross per kilometer standing for 1898 \$3,299, against only \$1,433 per kilometer in 1889. In 1898 the average mileage operated was precisely the same as in 1897, namely 1,060 miles, the Monterrey extension, from which such good results are expected, having been opened on December 25 1898—too late to count in the year's results. We notice that in an interview at New Orleans Mr. Huntington is quoted as saying that if surveys are satisfactory, the International will also be extended from Durango to the Pacific.

The Mexican National of course is a much larger system (comprising 1,219 miles or about 1,950 kilometres), but under President Raoul's wise management there has been equal progress. The further increase in 1898 in this case has not been so striking, being only \$250,256, but it should be remembered that in comparing with 1897 we are comparing with a year when on account of the failure of the corn crop in Mexico there were large importations of corn into that country, the revenue from which to the Mexican National amounted to \$329,413. In 1898 all this was lost, no corn being imported. The gain in total gross receipts of \$250,256 is in face of this large loss on that single item of traffic. It will further be noted that

the total of the gross receipts, at \$6,330,919 for 1898, compares with only \$3,660,124 for 1889. In the same interval the total of the net has risen from \$666,692 to \$2,991,789—without any increase in mileage.

The chief difficulty in the management of the Mexican roads has been in the constant depreciation of the Mexican silver dollar. Traffic and revenues have been growing fast enough, we see, but the shrinkage in the value of silver has come in to nullify the increase in revenue through the steadily growing loss sustained in converting revenues into gold. Even in the late year there was a further shrinkage, Mr. Huntington's Mexican International having realized an average of only 45.58 cents for its silver dollars, against 47.80 cents in 1897. Only few understand what this depreciation means as compared with what the situation would be if silver had its old value and ruled on a parity with gold, a situation which seemed in prospect for a brief period during the silver speculation of 1890.

It is difficult to state in exact figures what the loss is per annum from the depreciation in silver, because besides the loss in converting net earnings there is a further loss by reason of the increase in expenses occasioned through the higher price that has to be paid for needed materials that have to be bought outside of Mexico. The Mexican National, as a matter of convenience in book-keeping, has been taking the dollar at the uniform value of 80 cents, all depreciation in excess of 20 per cent being charged as a separate item against income. This excess depreciation alone amounted in the late year to \$1,474,999 in Mexican currency. Could this have been saved, the company could have paid the full 6 per cent interest on the \$24,530,000 of second mortgage Class "A" and Class "B" incomes, and the same amount on the \$7,040,000 of third mortgage incomes. At present neither the Class "B" nor the third mortgage bonds receive anything.

Considering the growing magnitude of this shrinkage in the Mexican standard of values, the Mexican roads have all been doing surprisingly well. The Mexican National, besides meeting its obligatory interest, has found it possible to pay 3½ per cent on the 2d mortgage class "A" bonds. The Mexican International re-arranged its funded debt in 1897, and thereby effected a material reduction in its fixed charges. Having also during 1898 considerably enlarged its net income, it is able for that year to make a very handsome showing. With net in American money of \$652,051 it had fixed charges of only \$488,375 to meet, leaving a surplus of \$163,675, against only \$38,288 in the calendar year 1897.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

With more favorable weather conditions, the marketing of cotton has been on a more liberal scale during March than in the preceding month, but the movement has not been so free as in March of 1898. There has come into sight during the month 632,563 bales, against 667,177 bales in March of 1898 and 378,297 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,953,611 bales, against 10,107,381 bales on April 1, 1898. Spinners' takings have been of lesser volume during the month than in 1898, and their aggregate takings for the seven months fall behind those for the same period of last year.

44,796 bales; contrasted with 1896-97, however, there is a large excess.

#### OVERLAND MOVEMENT TO APRIL 1.

The gross movement overland in March has been 151,713 bales, which compares with 162,680 bales last year and 86,569 bales in 1897. The excess over a year ago in the total for the season to date now reaches 152,322 bales, and contrasted with 1896-97 the increase is 605,777 bales. The net for the month has reached 84,304 bales, or a loss from 1898 of 23,251 bales, the total then being 107,555 bales. In 1897 the net reached 62,277 bales. The aggregate for the seven months records an increase over last year of 70,078 bales and the gain compared with two years ago is 385,243 bales.

#### OVERLAND FROM SEPT. 1 TO MARCH 31.

	1898-99.	1897-98.	1896-97.
<b>Amount shipped—</b>			
Via St. Louis.....	825,981	767,276	467,314
Via Cairo.....	364,313	334,580	246,113
Via Peoria.....	28,930	15,080	
Via Rock Island.....	43,407	44,946	13,319
Via Louisville.....	159,081	168,600	122,094
Via Cincinnati.....	143,649	126,351	126,233
Via other routes.....	147,178	122,520	99,851
Shipped to mills, not included above..	10,961	9,068	8,792
<b>Total gross overland.....</b>	<b>1,694,573</b>	<b>1,542,251</b>	<b>1,088,796</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	448,146	403,938	286,844
Between interior towns.....	32,325	23,347	3,798
Galveston, inland and local mills.....	4,271	3,103	3,846
New Orleans, inland and local mills....	15,090	11,546	14,317
Mobile, inland and local mills.....	28,565	5,536	4,381
Savannah, inland and local mills.....	1	335	1,456
Charleston, inland and local mills.....	488	2,473	
N. Carol's ports, inland and local mills.	1,350	1,035	1,586
Virginia ports, inland and local mills.	14,917	9,536	6,361
<b>Total to be deducted.....</b>	<b>543,153</b>	<b>460,899</b>	<b>322,619</b>
<b>Leaving total net overland*</b>	<b>1,151,420</b>	<b>1,081,342</b>	<b>766,177</b>

\* This total includes shipments to Canada by rail, which since September 1, 1898-99, amounted to 88,107 bales, in 1897-98, were 103,104 bales and in 1896-97 were 59,611 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, the net receipts of cotton at the outports have been less than in the month of 1898, only that the diminution here is much greater. The total for March 1899 has been but 426,430 bales, whereas in March last year it was 567,622 bales and in 1887 335,022 bales. The aggregate for the seven months is 340,677 bales less than that of last year, and 1,353,235 bales in excess of 1896-97. The exports to foreign ports have been much less free than in March of any of the past eleven years, only excepting 1892-93 and 1893-94, the shipments for the month this year being but 367,461 bales, against 812,234 bales in 1898 and 432,968 bales in 1897. For the season to date the total exports are 17,294 bales more than in 1897-98 and exhibit a gain of 1,129,525 bales over 1896-97.

Movement from Sept. 1, 1898, to Mar. 31, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stock, Mar. 31.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	41,649	1,843,699	1,014,920	366,183	604,631	1,885,537	87,296
Texas City &c.	74,166	89,858	18,085	.....	13,238	31,978	.....
New Orleans.....	1,951,841	2,451,481	701,317	228,059	656,616	1,488,921	380,334
Mobile.....	237,690	342,651	138,180	.....	29,274	167,804	16,076
Florida.....	182,644	108,110	75,412	10,549	81,401	167,785	.....
Savannah.....	1,016,067	1,122,287	61,766	32,216	612,077	600,059	39,515
Brunswick, &c.	264,411	249,330	164,716	.....	81,123	215,838	4,052
Charleston.....	861,011	454,489	75,793	.....	156,009	231,802	16,139
Port Royal, &c.	23,295	75,370	21,210	.....	.....	21,210	.....
Wilmington.....	289,805	810,242	113,002	.....	142,567	260,509	12,015
Washington, &c.	1,351	1,248	.....	.....	.....	.....	.....
Norfolk.....	693,171	520,899	89,217	.....	26,725	64,976	50,674
Newp't News, &c.	26,296	10,996	15,281	.....	9,956	25,236	1,416
New York.....	59,554	92,534	229,427	21,721	168,428	419,616	141,886
Boston.....	278,277	176,568	342,961	.....	4,110	817,071	38,000
Baltimore.....	37,828	66,818	100,510	1,050	81,032	192,592	19,320
Philadelphia, &c.	42,400	68,519	14,343	.....	.....	14,243	7,156
San Francisco, &c.	.....	.....	12,606	.....	79,873	92,381	.....
Total 1898-99.....	7,652,392	.....	3,170,465	680,121	2,446,039	6,243,205	811,227
Total 1897-98.....	.....	7,993,039	2,863,091	723,307	2,019,013	6,225,911	927,945
Total 1896-97.....	.....	6,299,127	2,725,905	612,708	1,775,072	5,113,680	732,175

\* Great Britain's exports include the following:

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99.	1897-98.	1896-97.
Receipts at the ports to April 1....bales.	7,652,392	7,993,039	6,299,127
Net shipments overland during same time	1,151,420	1,081,342	766,177
<b>Total receipts.....bales.</b>	<b>8,803,782</b>	<b>9,074,381</b>	<b>7,065,304</b>
Southern consumption since September 1	790,000	675,000	613,000
<b>Total to April 1.....bales.</b>	<b>9,593,782</b>	<b>9,749,381</b>	<b>7,678,304</b>

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 155,599 bales less than in 1897-98 and 1,915,478 bales more than for 1896-97. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

<b>Total receipts to Mar. 31, 1899, as above.....bales.</b>	<b>9,593,782</b>
<b>Stock on hand commencement of year (Sept. 1 1898) —</b>	
At Northern ports.....	61,054
At Southern ports.....	114,952
At Northern interior markets.....	10,266
<b>Total supply to Mar. 31, 1899.....</b>	<b>9,730,054</b>
<b>Of this supply there has been exported</b>	
to foreign ports since Sept. 1, 1898.....	6,243,205
Less foreign cotton included.....bales.	52,717
Sent to Canada direct from West.....	88,107
Burnt North and South.....	714
<b>Stock on hand end of month (Mar. 31, 1899) —</b>	
At Northern ports.....	203,161
At Southern ports.....	608,066
At Northern interior markets.....	12,207
<b>Total takings by spinners since Sept. 1, 1898.....</b>	<b>2,677,251</b>
Taken by Southern spinners.....	790,000
Taken by Northern spinners since September 1, 1898.....	1,887,251
Taken by Northern spinners same time in 1897-98.....	1,932,047
<b>Decrease in takings by Northern spinners this year.....bales.</b>	<b>44,796</b>

The above indicates that Northern spinners had up to Mar. 31 taken 1,887,251 bales, a decrease from the corresponding period of 1897-98 of 44,796 bales and an excess over the same time of 1896-97 of 470,153 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1898-99.	1897-98.	1896-97.
<b>Total marketed, as above.....bales.</b>	<b>9,593,782</b>	<b>9,749,381</b>	<b>7,678,304</b>
Interior stocks in excess of Sept. 1.	339,829	358,000	143,000
<b>Total in sight.....bales.</b>	<b>9,933,611</b>	<b>10,107,381</b>	<b>7,821,304</b>

This indicates that the movement up to April 1 of the present year is 153,770 bales less than in 1897-98 and 2,132,307 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98.	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,808	1,871,654	1,891,562	1,722,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,338,080
January.....	1,101,489	1,342,945	680,513	617,924
February.....	495,574	888,483	464,730	483,475
March.....	632,563	687,177	378,297	357,525
<b>Total 7 months.</b>	<b>9,953,611</b>	<b>10,107,381</b>	<b>7,821,304</b>	<b>6,880,567</b>
<b>Balance season.....</b>	<b>1,073,579</b>	<b>892,767</b>	<b>892,767</b>	<b>781,908</b>
<b>Total crop.....</b>	<b>11,027,190</b>	<b>11,000,148</b>	<b>8,714,071</b>	<b>7,662,475</b>

## WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Mar. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months End Mar. 31, 1899.			Same period in 1897-98.	Same period in 1896-97.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas .....	2,260,660	1,206,740,308	533.80	529.93	528.44
Louisiana .....	1,951,841	1,018,041,229	521.58	510.25	508.22
Alabama .....	237,690	124,074,190	522.09	511.00	504.00
Georgia .....	1,465,122	731,157,983	501.09	495.59	487.05
South Carolina .....	377,303	186,804,201	495.10	491.08	485.00
Virginia .....	620,441	303,004,771	488.37	490.43	481.05
North Carolina .....	291,156	145,444,068	499.54	500.60	489.22
Tennessee, &c. ....	2,389,566	1,191,783,000	500.00	500.00	498.40
Total .....	9,593,782	4,913,049,740	512.11	507.08	502.73

\*Including Florida

It will be noticed that the movement up to March 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 512.11 lbs. per bale, against 507.08 lbs. per bale for the same time in 1897-98 and 502.73 lbs. in 1896-97.

## DRY GOODS TRADE IN MARCH.

The early part of the month showed a good demand for the general run of cotton goods, but during the latter half business in the primary market fell away considerably. The aggregate, however, makes a very favorable comparison with the corresponding month last year. At the close stocks of all descriptions are in excellent condition. In no quarter are supplies of any moment reported; in a number of directions the market is bare and oversold. Brown cottons and print cloths show no material change in price, but in bleached cottons, coarse colored goods and prints prices are frequently  $\frac{1}{4}$  to  $\frac{1}{2}$  c. higher on the month.

MARCH	1899.					1898				
	Ool'n low mid-ling	Print-ing cloth, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th's 3-yd. sheet-ings.	Ool'n low mid-ling	Print-ing cloth, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th's 3-yd. sheet-ings.
1.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
2.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
3.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
4.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
5.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
6.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
7.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
8.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
9.	6 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
10.	6	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
11.	6	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
12.	6	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
13.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
14.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
15.	6	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
16.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
17.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
18.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
19.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
20.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
21.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
22.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
23.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
24.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
25.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
26.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
27.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
28.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
29.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
30.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4
31.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4

On the above prices are—For cotton, low mid-ling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 6 per cent., except when otherwise stated; Southern sheetings net.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The Clearing House Committee settled on Thursday an important difference of opinion which has existed among bankers as to the construction to be placed upon the language of the fifth section of the rules adopted by the New York Clearing House Association, to become operative Monday, regarding collections outside the city of New York. This section reads as follows: "In case the charge upon any item at the rates above specified does not equal ten cents the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and pay-

able at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable."

The words which we have italicized have from the first been held by some bankers to mean that items received which are payable at different points or cities in the same State, or in different cities in different States in the same group may be added together, &c. For example, items received from any one person at the same time and payable at New Haven, Hartford, Bridgeport, or other cities in Connecticut; or items received from any one person at the same time and payable at New Haven, Ct., Newport, R. I., Springfield, Mass., may be added together and charged as one item where the charge upon each item does not equal ten cents. Some of the bankers who maintained that this was the correct interpretation of the section were instrumental in formulating the first draft of the new rules, and were consulted from time to time while the rules were being considered by the Clearing House committee. Moreover, the rules were based upon those in force by the St. Louis Clearing-House Association, and it is understood that the above is the interpretation placed by that Association upon a similar section in the St. Louis rules.

On the other hand the bankers who opposed this interpretation of Section 5 contended that the language of the section was plain and unmistakable; that the word "place" meant a city or a town in a State, and not different cities in a State or in a group of different States. This contention, it may be noted, was sustained by some members of the Clearing House Committee and by prominent officers of the Association who construed the language of the section literally. The fact that some of the banks were advising their correspondents that charges would be made in accordance with the less liberal interpretation of the language of Section 5 noted above, while other banks were inclined to adopt the more liberal interpretation referred to, led to efforts by prominent bankers to obtain an official interpretation of the section in order to secure uniformity in practice. Individual members of the Clearing House Committee were conferred with, and as a result of this conference the following was issued by the Committee on Thursday:

NEW YORK CLEARING HOUSE ASSOCIATION, }  
77-83 Cedar Street, March 30, 1899.

DEAR SIR :

The attention of the Clearing House Committee having been called to the fact that different interpretations have been made of the meaning of the words "at the same place," in Section 5 of the rules regarding collections, as formulated by this Committee, and it not having been intended that the word "place" in the said section should have the same meaning as the word "point" used in the preceding Sections 3 and 4: therefore, this Committee declares that the said Section 5 shall be read so as to permit all items payable within the States, Territories and districts enumerated in either Sections 3 or 4 to be added together and treated as one item when "received from any one person at the same time."

By order,

W. A. NASH,  
Chairman Clearing House Committee.

WILLIAM SHERER,  
Manager.

The foregoing shows that the Committee has adopted the more liberal view. We do not need to say that this construction effects a material modification in the arrangement as generally understood by depositors.

—Mr. James C. Bell was this week elected Vice-President of the Nassau Bank, a State institution, located on the corner of Beekman and Nassau streets. Mr. Bell comes from an old banking family. His grandfather, Mr. Abram Bell, established a banking house in this city early in the century, and after his death the business was conducted by his sons, William and James C., under the firm name of Abram Bell's Sons. Mr. James C. Bell, the father of the present Vice-President, was one of the organizers of the Nassau Bank and he was a member of the Board of Directors until November, 1898, when he resigned and was succeeded by his son, who, as above stated, has now been made Vice-President.

## Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 18, 1899.

Trade continues to improve very steadily, and each week shows better results than the preceding. But strange to say the stagnation upon the Stock Exchange, which has now



lasted for fully a month, after the slight apurt that set in immediately on the opening of the new year, gives no sign of being dissipated. Everybody is surprised at the apathy of the public, and nobody is able to suggest an adequate explanation.

One cause undoubtedly is the belief in this country that speculation has carried prices too fast and too far in the United States. Because of the continuous war scares which prevailed here up to the end of last year, the British public did not take any part, or, at all events, took but a small part, in American investments while prices were rising after Mr. McKinley was installed in office. Now that political confidence is restored and the people here are of opinion that the danger of war is passed, investors think that prices have been carried too high, and especially they are alarmed by the reports they receive of the extraordinary amalgamations of trust and new formations of industrial companies. It reminds them of what occurred here at home just before 1890, and they do not feel inclined to invest in a market which to them seems to be no longer controlled by far-sighted prudence. The abstention of investors from the American market and the weakness that has prevailed in New York for several weeks together account to a large extent for the stagnation that is apparent here.

Then there is a fear that money may become scarce and dear. A recovery both in the mining market and in the Argentine market had made considerable progress up to the middle of February, when operators found that it was almost impossible in some cases to carry over their accounts, and the season then received has been taken to heart and most operators are unwilling to put themselves in a position in which they may be compelled quite suddenly to surrender at discretion.

Over and above this there are a great number of arrangements being negotiated concerning the true nature of which the public is in the dark, and which lead the public to think that they had better wait for some more information. Mr. Rhodes, for example, suddenly left South Africa for this country. He stopped here only a couple of weeks; then hurried across to have an interview with the King of the Belgians. In a few days he started for Egypt and the Soudan, having interviews with Lord Cromer and Lord Kitchener. Since then he has hastened back to Europe and travelled on to Berlin to communicate with the German Emperor. That negotiations are going on with both Germany and Belgium on the one side and this country and Egypt on the other, in which Mr. Rhodes is taking a very active part, is evident enough; and that those negotiations have for their object, so far at all events as Mr. Rhodes is concerned, the completion of his great plans for the construction of a railway and a telegraph system to connect Capetown with Alexandria, is open to very little doubt. But before the public commits itself in any way it would like to know whether there are any political arrangements in addition to the railway, and if so, what? And, furthermore, to what extent and in what way will the arrangements with Germany affect the British character of the proposed enterprises.

In addition to all this there are negotiations going on between the Chamber of Mines and the Transvaal Government having for their aim the abrogation of the Dynamite monopoly, or, if that is impossible, then such a re-modeling of the monopoly as will give a larger revenue to the Government and cheaper dynamite to the mining companies. It is believed that the negotiations are going on satisfactorily; that all the great mining magnates in London are interested in them; that they hold almost daily consultations, and that the communications between them and the Chamber of Mines at Johannesburg are very frequent. But the public is quite in the dark as to what the result may be, and in their perplexity they are leaving the market alone for the present.

In Germany, moreover, money continues very scarce and dear, and German enterprise for the moment is not making itself felt in London. The French Bourse is inactive, or so far as there is any action it is confined to a few specialties like Spanish bonds and copper securities. Lastly, although there is a very general belief that peace will be maintained, the negotiations going on with Russia on the one hand and with France on the other have not come to a conclusion. That both are proceeding satisfactorily is known. But that neither is completely arranged is believed.

The Directors of the Bank of England, although they made no change in their rate of discount this week, intimated to the bill brokers that they were no longer willing to lend at 3%, and on Thursday began to charge 3½%. It is generally understood that, in the opinion of the Directors, gold shipments to New York are likely to begin soon, and therefore that it is essential to take measures without delay to protect the reserve. The reserve is small considering all the obligations of the Bank of England. Yet the Directors are not so convinced that gold shipments will take place as to have felt it obligatory on them to put up their rate of discount. They have just taken a provisional half measure which they hope may be sufficient. Besides the danger of large gold shipments to New York, the Directors have always to bear in mind that money continues still both scarce and dear in Germany. The discount rate in the open market in Germany is fully 4%. Although it is hardly likely that the Imperial Bank will be compelled to raise its rate before July, it is not quite impossible.

Much depends upon the action of the American banks which have been lending largely in Germany, and even more depends upon the action of the French banks. They have invested very large sums in Germany, and if they were to begin to withdraw upon an extensive scale it is quite possible that there might be serious stringency in Germany. On the other hand, although just for the moment money is comparatively dear in France, it is not likely to remain at the present rate. Last week the Credit Lyonnais bought from the Russian Government and offered to its own customers three millions sterling worth of Russian Internal 4% bonds. It is understood that the bonds have now been placed and the Russian Government is employing the money, or, at all events, part of it, in buying gold in London, which is being remitted to St. Petersburg. That is, of course, a small operation. But it does actually remove about three millions sterling from Paris to London, and about three-quarters of a million sterling has been paid to London for three or four blocks of South African mining shares.

Altogether not far short of four millions sterling is thus passing at present from Paris to London. And as the usual spring demand in France is in operation, this for the time being tends to harden the market. But it is not likely that the hardening will continue. In Russia itself there is required a great deal of money, both to fight the famine and to complete the various enterprises undertaken by the Government, as well as for the army and the navy. But Russia for the time being is not in a position to borrow on a large scale either upon the Continent or in London, and no very large amounts of gold, therefore, are likely to go thence from this country.

In truth the immediate course of the money market depends mainly upon the course of events in the United States. If money were to become so dear there that gold were withdrawn from Germany, not only would there be gold shipments to New York, but Germany might have to obtain money in London at any cost.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 1,261 lacs. The whole amount offered was disposed of at rates ranging a trifle over 1s. 4d. per rupee for bills and 1s. 4 1/2d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Mar. 16	1898. Mar. 15	1897. Mar. 17	1896. Mar. 18
Circulation.....	26,553,840	26,428,470	25,809,170	25,018,815
Public deposits.....	16,796,784	16,909,368	18,335,204	19,176,393
Other deposits.....	36,824,021	38,725,556	38,510,872	46,115,323
Government securities.....	18,896,274	14,153,120	14,380,483	15,175,528
Other securities.....	24,913,574	25,816,210	25,901,575	27,600,665
Reserve of notes and coin.....	23,784,293	23,717,459	26,561,575	40,897,722
Gold & bullion, both departments.....	33,081,133	35,825,599	29,680,545	45,114,914
Prop. reserve to liabilities, p.c.t.	43 1/4	42 3/4	55	62 1/2
Bank rate..... per cent.	3	3	5	2
Consols, 2 1/2 per cent.....	110 1/4	111 11-16	111 1/4	109 1/4
Silver.....	27 1/2d.	25 1/2d.	28 1/2d.	31 1/2d.
Clearing-House returns.....	265,210,000	174,877,000	148,937,000	165,714,000

Messrs. Pixley & Abell write as follows under date of March 16:

Gold—The Bank has received £8,000 from Australia and £110,000 has been withdrawn for Buenos Ayres. There is still a good demand for bar gold for Germany. Shipments: March 9, Bombay, £60,000; March 15, Bombay, £25,000; March 15, Calcutta, £2,500; total, £87,500. Arrivals: South Africa, £342,000; Australia, £36,000; India, £58,000; West Indies, £65,000; total, £499,000.

Silver—The market has been firm all the week at 27 1/2d., and there are no sellers except at higher rates. Indian price Rs. 70s. Shipments: March 9, Bombay, £126,000; March 15, Bombay, £150,000; total, £276,000. Arrivals: New York, £190,000; West Indies, £35,000; total, £225,000.

Mexican Dollars—These coin continue nominally at 27 1/2d. Shipments: March 9, China, £2,400; March 9, Straits, £20,000; total, £22,400.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	March 16.	March 9.	London Standard.	Mar. 16.	Mar. 9.
Bar gold, fine.....oz.	77 9 3/4	79 9 3/4	Bar silver, fine.....oz.	27 1/2	27 1/2
U.S. gold coin.....oz.	76 5	76 5	Bar silver, contain.....oz.	27 1/2	27 1/2
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	28 1/2	28
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	27 1/2	27 1/2
Japanese yen.....oz.	76 4 1/4	76 4 1/4	do 3 grs. gold.....oz.	27 1/2	27 1/2
			Oake silver.....oz.	29 1/2	29 1/2
			Mexican dollars.....oz.	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

## IMPORTS.

	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt.	31,911,850	33,212,610	37,785,230	35,593,360
Barley.....	16,571,800	12,556,494	15,030,720	14,979,010
Oats.....	8,425,470	8,346,360	10,030,600	7,398,070
Peas.....	1,377,100	1,575,300	2,014,310	1,639,520
Beans.....	1,204,460	1,657,440	1,805,510	2,057,742
Indian corn.....	28,857,360	26,023,160	33,690,930	25,711,700
Flour.....	12,835,530	11,985,580	12,711,350	11,994,260

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9	1897-8	1896-7	1895-6
Wheat imported, cwt.	31,911,850	33,212,610	37,785,230	35,593,360
Imports of flour.....	12,825,530	11,935,580	12,711,350	11,994,260
Sales of home-grown.....	19,194,026	16,165,910	15,049,250	9,059,163
Total.....	63,931,406	61,301,100	65,543,860	56,546,783

	1898-9	1897-8	1896-7	1895-6
Aver. price wheat, week 25a. 10d.	35a. 10d.	37a. 11d.	35a. 5d.	
Average price, season.....	26a. 10d.	33a. 11d.	29a. 3d.	25a. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	2,535,000	2,250,000	2,881,000	1,795,000
Flour, equal to grain.....	505,000	390,000	449,000	235,000
Maize.....	705,000	555,000	500,000	770,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 31.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
French rentes (in Paris) fr.	102½	102½	102½	102½	102½	102½
Spanish 4s.....	58½	59¼	59¼	59¼	59¼	59¼
Aloha Top. & Santa Fe.....	22½	23½	23½	23½	22½	22½
Preferred.....	63½	61½	61½	61½	61½	61½
Canadian Pacific.....	83½	83½	83½	83½	83½	83½
Central Pacific.....	52½	53	53½	53½	53½	53½
Chesapeake & Ohio.....	28½	29	29	29	28½	28½
Chic. Mil. & St. Paul.....	133½	134½	134	134½	131½	131½
Den. & Rio Gr. com.	23½	25½	25	24½	24	24
Do do Preferred.....	77½	78	78½	78½	78½	78½
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	40½	40½	40½	40½	39½	39½
Illinois Central.....	118½	119	119½	119½	120½	120½
Louisville & Nashville.....	67½	68½	68	67½	67½	67½
Mo. Kan. & Tex. com.	14	14	14½	14½	14½	14½
N. Y. Cent. & Hudson.....	142½	143½	143½	144½	145½	145½
N. Y. Ontario & West'n.....	29½	29½	29½	29½	29½	29½
Norfolk & West'n pref.	07½	08½	08½	08½	08½	08½
Northern Pacific, com.	53	54½	54½	54½	54½	54½
Preferred.....	81½	81½	81½	82½	81½	81½
Pennsylvania.....	68	68½	68½	69½	69	69
* Phila. & Read.....	12½	12½	12½	12½	12½	12½
* Phila. & Read, 1st pref.	34½	35	34½	34½	34½	34½
* Phila. & Read, 2d pref.	19½	19½	19½	19	18½	18½
South'n Railway, com.	13½	13½	13½	13½	13½	13½
Preferred.....	52½	53½	53½	53½	53½	53½
Union Pacific.....	48	49	49½	49½	49½	49½
New preferred.....	83½	84½	83½	83	83½	83½
Wabash, preferred.....	23½	24	24	24	24	24

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## LIQUIDATION.

2,261.—The Citizens' National Bank of New Bedford, Massachusetts has gone into voluntary liquidation, by resolution of its stockholders dated February 21, 1899, to take effect immediately.

5,033.—The Simpson National Bank of Eagle Pass, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated March 1, 1899, to take effect March 4, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 23 and for the week ending for general merchandise Mar. 31; also totals since the beginning of the first week in January.

## PORTION IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,624,131	\$2,961,857	\$2,371,340	\$2,576,121
Gen'l mer'chise	8,704,205	8,232,011	5,978,722	6,881,354
Total.....	\$11,328,336	\$11,193,868	\$8,350,062	\$9,457,475
Since Jan. 1.				
Dry Goods.....	\$29,260,428	\$29,012,184	\$29,804,038	\$37,835,371
Gen'l mer'chise	91,665,153	80,863,904	82,855,611	81,902,332
Total 12 weeks.....	\$123,925,587	\$109,876,088	\$112,659,679	\$119,737,703

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Moh. 27 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$10,109,819	\$10,645,301	\$8,876,389	\$7,839,927
Prev. reported.....	105,308,420	101,058,201	85,173,170	84,308,377
Total 12 weeks.....	\$115,418,239	\$111,703,502	\$94,049,559	\$92,148,304

The following table shows the exports and imports of specie at the port of New York for the week ending Moh. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$159,266	\$2,953,145
France.....	.....	.....	212,300	685,854
Germany.....	.....	.....	.....	534,108
West Indies.....	\$159,725	\$2,261,819	5,606	51,502
Mexico.....	1,000	3,700	.....	82,355
South America.....	1,000	95,075	7,099	181,148
All other countries.....	.....	99,904	1,200	9,610
Total 1899.....	\$161,725	\$2,463,499	\$385,531	\$4,477,718
Total 1898.....	188,826	3,708,753	8,079,548	23,978,764
Total 1897.....	8,800	1,042,021	46,671	1,034,940

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$819,900	\$11,342,350	.....	\$40,765
France.....	138,500	397,442	.....	.....
Germany.....	.....	800	.....	.....
West Indies.....	4,897	368,584	\$28,051	146,017
Mexico.....	.....	9,600	7,005	340,496
South America.....	9,512	22,847	2,250	181,381
All other countries.....	.....	2,185	.....	10,141
Total 1899.....	\$972,799	\$12,143,809	\$37,308	\$718,800
Total 1898.....	778,782	9,912,283	89,980	652,837
Total 1897.....	911,640	10,741,108	16,072	488,479

**New York City Clearing House Banks.**—Statement of condition for the week ending March 25, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,876,500	\$14,850,000	\$2,940,000	\$790,000	\$14,900,000
Bank of America.....	2,000,000	2,050,000	19,800,000	3,487,000	1,918,000	21,820,000
Chemical Bank.....	2,000,000	1,025,400	16,488,900	4,102,600	1,178,500	20,392,400
Commercial Union.....	3,000,000	3,017,100	12,349,000	3,387,000	785,000	12,487,000
First National.....	1,800,000	1,800,000	9,741,100	7,808,300	3,341,100	13,135,300
Fourth National.....	1,000,000	216,300	4,762,000	898,000	313,000	4,723,000
Manhattan.....	1,000,000	4,472,500	89,498,400	29,664,400	2,927,400	116,457,600
Mechanics' & Traders'.....	800,000	6,464,000	27,640,000	8,940,100	1,408,400	31,490,100
People's.....	600,000	168,900	6,832,300	1,324,100	390,000	6,934,400
Third National.....	1,000,000	1,722,800	8,874,800	1,311,700	698,000	7,093,700
Union National.....	800,000	112,700	1,080,500	943,600	137,200	1,297,500
Washington & Annapolis.....	400,000	159,600	1,082,000	230,000	126,000	1,719,000
Western National.....	300,000	164,400	998,400	102,800	157,800	910,400
Leather Manufacturers'.....	600,000	477,800	4,684,600	971,700	341,800	4,877,300
Seventh National.....	800,000	130,700	2,348,700	888,300	168,800	3,660,100
State of New York.....	1,200,000	404,900	4,105,800	780,300	329,400	3,719,200
American Exchange.....	3,000,000	2,905,900	27,092,000	2,967,000	2,896,000	22,728,000
Commerce.....	5,000,000	3,659,100	27,968,000	2,964,300	3,056,100	22,713,700
Broadway.....	1,000,000	1,012,000	7,431,500	1,788,800	193,400	7,284,700
Verandah.....	1,000,000	1,024,400	12,083,500	3,388,900	683,700	14,497,100
Pacific.....	432,700	472,300	2,471,900	687,400	439,800	2,843,000
Republic.....	1,500,000	844,100	21,946,600	6,810,600	694,100	24,976,200
Shamrock.....	450,000	990,600	7,244,800	1,130,000	666,700	7,931,000
People's.....	200,000	323,700	6,066,000	843,300	406,400	6,826,100
First National.....	700,000	671,100	13,274,500	2,977,000	990,400	17,788,400
Harbor.....	1,000,000	2,295,300	40,394,100	13,391,300	2,615,200	54,345,000
Living.....	800,000	260,800	3,899,000	595,000	679,600	4,355,000
Marine.....	600,000	378,500	3,691,000	748,000	84,000	3,013,600
Market & Fulton.....	900,000	287,600	6,676,600	870,100	258,100	3,880,800
Shoe & Leather.....	1,000,000	168,800	8,839,900	930,300	224,900	4,433,800
Corn Exchange.....	1,000,000	1,307,500	12,434,300	3,208,900	1,105,000	13,334,000
Continental.....	1,000,000	677,600	6,776,000	1,964,000	414,600	8,644,800
Oriental.....	300,000	408,600	2,093,000	195,000	294,000	2,040,000
Importers' & Traders'.....	1,500,000	5,605,900	26,981,000	6,743,000	974,000	27,851,000
Park.....	2,000,000	2,193,900	49,787,000	16,600,000	2,371,000	64,458,000
East River.....	360,000	146,000	1,401,000	277,300	99,600	1,409,200
Fourth.....	1,000,000	2,045,300	24,784,600	4,695,700	2,277,100	27,140,200
Central.....	1,000,000	464,700	12,069,000	3,272,000	967,000	15,786,000
Second.....	300,000	712,800	7,835,000	1,502,000	837,000	8,445,000
Third.....	700,000	253,800	2,936,200	847,800	247,000	3,180,000
First.....	800,000	7,056,800	48,319,500	8,582,100	737,400	56,981,600
V. Y. Nat'l Exchange.....	300,000	53,400	1,975,700	299,000	227,100	2,182,200
Seaway.....	350,000	618,200	2,947,000	593,000	343,000	2,672,000
New York County.....	200,000	446,500	3,324,400	694,100	347,000	4,004,100
German American.....	750,000	283,500	3,103,700	509,800	285,500	3,200,600
Russ.....	1,000,000	1,252,400	27,550,500	7,278,500	4,991,100	47,491,600
Fifth Avenue.....	100,000	1,170,200	8,502,600	2,191,700	435,100	9,957,900
German Exchange.....	200,000	371,800	2,084,600	368,400	770,300	3,185,600
Germania.....	200,000	739,000	3,276,800	609,400	524,100	4,900,400
London.....	300,000	773,900	6,170,800	2,516,800	152,900	10,608,200
United.....	300,000	609,200	6,489,700	1,282,300	139,600	7,761,200
Bank of the Metrop.....	300,000	328,700	2,085,400	407,200	139,600	2,566,200
West Side.....	300,000	643,700	6,898,000	1,406,100	737,400	7,381,400
Seaboard.....	200,000	364,100	2,446,000	418,000	338,000	2,878,0

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 25, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. 7. Invest. Notes.	Clearing Agent.	Other Bk. & C.	Net De. posits.
<b>NEW YORK CITY</b>	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100.0	69.1	943.2	18.4	83.2	131.1	1,024.8	
Columbia.....	300.0	184.6	2,135.0	40.0	72.0	172.0	2,087.7	
Eleventh Ward.....	100.0	119.1	1,298.5	48.8	60.0	298.6	1,573.2	
Fourteenth Street.....	100.0	51.5	1,813.0	20.3	102.0	210.4	1,081.3	
Franklin National.....	200.0	1.2	170.0	2	13.3	60.9	75.7	
Gansey Court.....	200.0	13.1	640.2	23.0	34.8	68.8	77.1	647.0
Hamilton.....	200.0	93.2	1,238.2	42.4	81.1	149.6	1,376.5	
Hill & Leath, Nat. Home.....	500.0	212.7	2,272.7	184.9	201.8	157.3	1,771.0	
Mount Morris.....	100.0	83.3	535.3	87.8	43.2	39.5	591.6	
Mutual.....	250.0	99.6	1,419.4	64.3	96.0	121.3	1,348.7	
Nineteenth Ward.....	200.0	111.6	824.9	64.3	96.0	121.3	1,348.7	
Plaza.....	100.0	25.3	702.3	17.7	94.4	124.5	200.0	1,124.0
Riverside.....	100.0	103.1	1,851.6	65.5	83.5	120.0	1,838.0	
State.....	100.0	82.0	810.0	6.5	41.0	83.0	888.0	
Twelfth Ward.....	100.0	115.8	1,127.2	20.6	97.1	118.3	1,181.8	
Twenty-third Ward.....	200.0	48.5	928.1	27.1	77.5	67.4	1,070.2	
Union Square.....	200.0	298.5	2,289.1	77.3	216.8	328.4	2,756.0	
Yorkville.....	100.0	128.5	1,444.3	111.0	78.7	159.3	1,600.8	
<b>BROOKLYN.</b>								
Bedford.....	150.0	113.8	1,148.8	25.6	80.0	120.3	1,299.5	
Broadway.....	100.0	118.9	1,396.4	35.1	116.1	112.7	1,486.3	
Brooklyn.....	300.0	167.6	1,077.6	71.3	36.9	214.6	1,181.2	
Eleventh Ward.....	100.0	35.5	285.7	16.4	21.6	41.8	55.9	311.5
Fifth Avenue.....	100.0	58.0	548.0	23.4	24.5	56.9	29.7	524.9
Fulton.....	200.0	166.6	918.2	67.1	40.2	217.4	353.9	
Kings County.....	150.0	56.0	680.8	38.7	28.0	70.1	623.8	
Manufacturers' Nat. Mechanics.....	250.0	412.6	2,339.3	237.7	260.1	556.2	2,927.9	
Mechanics' & Traders' Nat. Bank.....	500.0	401.9	2,344.2	118.9	102.1	171.3	2,527.0	
Nassau National.....	100.0	192.6	855.7	62.1	42.9	90.9	61.4	1,004.3
National City.....	300.0	557.5	3,870.0	185.0	238.0	509.0	4,058.0	
North Side.....	100.0	119.5	744.6	12.1	57.4	61.1	831.6	
People's.....	100.0	108.0	879.7	36.6	28.8	56.9	889.3	
Queens Co. (N.Y.C.).....	100.0	128.8	1,547.7	47.3	59.7	206.4	2,042.6	
Schermhorn.....	100.0	55.3	599.5	23.7	27.4	153.5	649.5	
Seventeenth Ward.....	100.0	68.9	446.4	9.5	31.7	75.4	454.0	
Sprague National.....	200.0	203.7	1,168.9	113.2	10.0	203.0	1,030.0	
Twenty-sixth Ward.....	100.0	54.4	375.5	11.8	16.4	123.2	9	437.1
Union.....	100.0	50.4	270.2	8.5	17.0	33.3	217.3	
Wallabout.....	100.0	36.7	518.0	12.6	40.2	65.4	151.4	655.4
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400.0	727.7	4,187.4	195.0	280.7	559.2	620.1	5,303.5
2d Nat. Jer. City.....	250.0	526.2	3,151.6	86.9	53.7	150.0	168.8	3,817.1
3d Nat. Jer. City.....	250.0	369.8	1,506.2	65.4	49.6	317.9	1,408.6	
4th Nat. Jer. City.....	200.0	197.3	1,011.4	31.1	50.8	143.1	202.3	1,185.3
1st Nat. Hoboken.....	110.0	425.0	1,564.1	110.1	21.7	101.3	273.4	1,662.6
2d Nat. Hoboken.....	125.0	82.4	793.4	46.8	36.1	67.4	293.6	1,067.4
Bank of Staten Isl.....	25.0	45.8	465.4	15.4	20.2	78.3	7	527.6
1st Nat. Staten Isl.....	100.0	73.4	811.6	17.0	12.3	127.5	7	624.6
<b>Totals Mar. 25.</b>	<b>8,262.4</b>	<b>3,065.1</b>	<b>16,042.7</b>	<b>2,806.6</b>	<b>3,817.0</b>	<b>7,766.3</b>	<b>3,045.3</b>	<b>66,837.7</b>
<b>Totals Mar. 18.</b>	<b>7,062.4</b>	<b>3,750.8</b>	<b>16,023.7</b>	<b>3,043.3</b>	<b>4,250.4</b>	<b>8,002.5</b>	<b>4,425.2</b>	<b>75,111.7</b>
<b>Totals Mar. 11.</b>	<b>7,062.4</b>	<b>3,750.8</b>	<b>16,000.1</b>	<b>3,047.1</b>	<b>4,271.5</b>	<b>8,392.6</b>	<b>4,425.4</b>	<b>74,911.3</b>

**Breadstuffs Figures Brought From Page 633.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 25, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	99,362	276,850	993,100	1,135,000	183,000	26,998
Milwaukee.....	20,400	126,700	82,200	93,600	79,000	23,000
Duluth.....	6,000	931,767	161,224	9,285	10,751	8,535
Minneapolis.....	3,687	1,227,769	88,120	128,260	.....	.....
Toledo.....	20,125	46,650	266,275	60,000	42,000	39,900
Detroit.....	8,260	36,184	81,317	30,181	8,152	1,763
Cleveland.....	.....	31,340	112,115	133,440	.....	.....
St. Louis.....	84,120	79,677	162,865	182,470	750	18,300
Peoria.....	7,406	8,166	173,550	98,956	13,500	.....
Kansas City.....	.....	148,000	149,000	27,000	.....	.....
<b>Tot. wk. '99.</b>	<b>194,694</b>	<b>2,903,968</b>	<b>2,252,766</b>	<b>1,964,096</b>	<b>333,143</b>	<b>118,488</b>
<b>Same wk. '98.</b>	<b>813,585</b>	<b>2,921,987</b>	<b>3,391,597</b>	<b>2,375,689</b>	<b>607,981</b>	<b>146,699</b>
<b>Same wk. '97.</b>	<b>122,842</b>	<b>1,784,121</b>	<b>2,078,237</b>	<b>1,767,675</b>	<b>418,182</b>	<b>65,748</b>
<b>Since Aug. 1.</b>						
1898-99.....	10,192,806	219,687,536	157,193,220	119,345,975	31,029,404	8,759,947
1897-98.....	7,598,823	179,401,773	170,456,661	181,259,060	30,776,559	8,789,343
1896-97.....	7,889,031	127,992,599	114,062,275	123,612,429	38,351,767	5,660,299

The receipts of flour and grain at the seaboard ports for the week ended Mar. 25, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	120,941	336,600	584,900	786,000	20,475	21,806
Boston.....	38,058	389,371	399,707	44,055	6,226	.....
Montreal.....	8,497	716	1,000	36,000	600	.....
Philadelphia.....	62,435	18,914	387,073	94,635	9,800	900
Baltimore.....	86,729	41,618	1,085,386	97,146	.....	17,989
Richmond.....	8,245	15,258	14,874	7,840	.....	86
New Orleans.....	19,226	387,930	626,074	85,776	.....	.....
Newport News.....	51,984	24,000	182,657	.....	.....	.....
Norfolk.....	.....	.....	277,943	.....	.....	.....
Galveston.....	.....	165,000	81,000	8,000	.....	.....
Portland, Me.....	33,173	187,739	110,826	86,123	.....	9,989
Pensacola.....	2,782	40,000	.....	.....	.....	.....
Mobile.....	3,764	.....	66,217	.....	.....	.....
St. John, N. B.....	7,759	41,085	88,774	9,381	.....	.....
<b>Total week.....</b>	<b>433,579</b>	<b>1,541,221</b>	<b>8,700,123</b>	<b>1,358,119</b>	<b>35,901</b>	<b>50,613</b>
<b>Week 1898.....</b>	<b>847,694</b>	<b>1,345,242</b>	<b>8,648,783</b>	<b>1,450,414</b>	<b>137,268</b>	<b>186,073</b>

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 25 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	5,259,909	4,746,312	3,661,054	2,641,581
Wheat.....bush.	27,428,036	18,134,766	4,043,076	3,670,554
Corn.....bush.	42,237,086	49,463,170	56,323,141	10,789,015
Oats.....bush.	13,631,824	23,727,347	13,213,937	9,149,276
Barley.....bush.	1,031,688	1,710,353	2,367,992	1,608,769
Rye.....bush.	2,034,360	3,012,592	1,336,292	915,446
<b>Total grain.....</b>	<b>86,368,174</b>	<b>90,123,127</b>	<b>77,678,707</b>	<b>31,022,659</b>

The exports from the several seaboard ports for the week ending Mar. 25, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	718,801	623,999	70,813	110,623	45,025	1,337	.....
Boston.....	290,790	118,608	31,561	2,169	.....	.....	.....
Portland, Me.....	182,739	110,826	38,178	86,123	9,989	27,332	.....
Philadelphia.....	.....	115,713	61,468	.....	8,571	.....	.....
Baltimore.....	24,000	1,364,190	62,359	40,080	51,523	.....	.....
New Orleans.....	368,500	582,700	11,247	40,165	.....	.....	.....
Norfolk.....	24,000	277,043	5,930	.....	.....	.....	.....
Montreal.....	.....	182,867	.....	.....	.....	.....	.....
Galveston.....	507,500	25,924	7,962	.....	.....	.....	.....
Pensacola.....	40,000	.....	2,782	.....	.....	.....	.....
Mobile.....	.....	66,217	3,764	.....	.....	.....	.....
St. John, N. B.....	44,085	88,774	7,759	9,381	.....	9,608	.....
<b>Total week.....</b>	<b>3,299,915</b>	<b>3,776,836</b>	<b>321,816</b>	<b>287,453</b>	<b>115,612</b>	<b>33,327</b>	<b>33,327</b>
<b>Same time 1898.....</b>	<b>2,812,868</b>	<b>4,814,649</b>	<b>318,699</b>	<b>1,049,373</b>	<b>211,020</b>	<b>186,078</b>	<b>22,732</b>

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since	Flour.	Wheat.	Corn.
Mar. 25, 1899.	1,584,704	1,188,272	1,188,272
United Kingdom.....	232,367	7,471,360	1,035,707
Continental.....	27,725	1,721,938	1,248,412
S. & C. America.....	24,449	732,162	198,390
West Indies.....	33,941	776,727	.....
Str. N. Am. Colo.....	6,663	147,988	.....
Other countries.....	275	277,049	6,798
<b>Total.....</b>	<b>324,330</b>	<b>11,117,220</b>	<b>2,280,915</b>
<b>Total 1898.....</b>	<b>316,699</b>	<b>3,638,543</b>	<b>1,267,568</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 25, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York.....	2,575,000	1,051,000	770,000	49,000	116,000
Do do.....	.....	6,000	.....	.....	.....
Albany.....	895,000	50,000	40,000	21,000	373,000
Do do.....	.....	24,000	1,000	.....	.....
Chicago.....	4,452,000	12,126,000	1,471,000	116,000	870,000
Do do.....	175,000	3,499,000	4,031,000	147,000	166,000
Milwaukee.....	50,000	1,000	4,000	5,000	110,000
Do do.....	268,000	1,243,000	778,000	300,000	.....
Omaha.....	10,165,000	5,516,000	2,071,000	299,000	471,000
Do do.....	268,000	.....	.....	.....	.....
Toledo.....	810,000	719,000	126,000	3,000	.....
Do do.....	.....	300,000	1,000	3,000	9,000
Detroit.....	271,000	389,000	.....	.....	.....
Do do.....	.....	110,000	.....	.....	20,000
St Louis.....	775,000	1,009,000	84,000	1,000	8,000
Do do.....	36,000	48,000	.....	.....	.....
Omaha.....	.....	.....	51,000	16,000	99,000
Beeton.....	380,000	914,000	280,000	.....	.....
Toronto.....	60,000	.....	17,000	.....	19,000
Montreal.....	19,000	18,000	451,000	9,000	6,000
Philadelphia.....	238,000	747,000	169,000	12,000	.....
Peoria.....	9,000	687,000	142,000	3,000	48,000
Indianapolis.....	73,000	224,000	31,000	1,600	.....
Kansas City.....	747,000	524,000	7,000	20,000	.....
Baltimore.....	333,000	1,402,000	232,000	101,000	.....
Minneapolis.....	7,924,000	2,561,000	2,561,000	43,000	71,000
On Mississippi River.....	44,000	251,000	89,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Berkshire (quar.)	1½	April 1	to
Boston & Providence, quar. (qr.)	2½	April 1	to
Chartiers	3½	April 1	to
Cons. & Montreal, all classes (qr.)	1½	April 1	to
Cumberland Valley (quar.)	2	April 1	to
Del. Lack. & West. (quar.)	1½	April 20	Apr. 8 to Apr. 19
Del. River	1½	April 5	to
European & North American	2½	April 15	to
Evans & Terre Haute, pref.	2	April 15	to
Maine Central (quar.)	1½	April 1	to
Northern of N. H. (quar.)	1½	April 1	to
Norwich & Worcester, pref. (qr.)	2	April 1	to
Old Colony (quar.)	1½	April 1	to
Pitts. Ft. W. & Chic., spec. gr. (qu.)	1½	April 1	to
" " reg. guar. (qu.)	1½	April 4	to
St. Louis City & Pacific, pref.	3½	April 1	to
Vermont & Mass.	3	April 7	to
<b>Street Railways.</b>			
Boston & Chelsea St. R.R.	3	April 1	to
Fanbush & Westville R.R. (New Haven, Conn.)	1½	April 1	Mar. 23 to Apr. 2
Interstate Cons. St. Ry., North	1½	April 1	Mar. 26 to Apr. 1
Attleboro, Mass. (quar.)	1½	April 1	to
Lynn & Boston Elec.	4	On dem.	to
Newton (Mass.) St. Ry. (quar.)	2	April 1	to
Newton & Boston St. Ry. (qr.)	1½	April 1	to
Newton & Wat. St. Ry. (quar.)	1	April 1	to
Wellesley & Boston St. Ry. (qr.)	2	April 1	to
<b>Banks.</b>			
Chatham National (quar.)	4	April 1	Mar. 25 to Mar. 31
Gallatin National	5½	April 6	Mar. 30 to Apr. 5
(extra)	1½		
<b>Miscellaneous.</b>			
Amer. Tobacco, com. & pref. (qr.)	2	May 1	Apr. 15 to May 1
Anaconda Copper Mining	\$125	May 3	Apr. 22 to May 3
Boston Elec. Light (quar.)	\$150	April 15	Apr. 1 to Apr. 15
Consolidated Ice, pref. (quar.)	1½	April 17	Apr. 4 to Apr. 17
Cons. K. C. Smelt. & Refg. pf. (qu.)	1½	April 15	to
Fenn. Mtg. Light & Power	50c.	April 15	to
R. I. Fork. Horsehoe pf. (quar.)	1	April 15	to

WALL STREET, FRIDAY, MAR. 31, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The security markets have been more buoyant this week than in any week since January, and reflect a state of public sentiment similar to that which then existed. No doubt a larger proportion of the transactions are now of a speculative character, but the eager absorption of many leading railway shares at rapidly advancing prices shows an increased investment demand. This is evidently based on a hopeful view of the general situation, and the consensus of opinion among those most competent to judge seems to favor such a view.

Railway net earnings for February show the results of the heavy snow storms during that month, but returns of gross earnings for March are unmistakable evidence of a large general traffic movement in nearly all parts of the country. There are reports of damage to the wheat crop in some parts of Kansas, but if such should prove to be true the effect will be chiefly local. The money market has continued to be a matter of interest in Stock Exchange circles, but in the record of the week there is evidence that a comparatively high rate for call loans is not necessarily a barrier to a strong, active stock market. Rates for money have been somewhat unsteady, but have averaged at a point which a few weeks ago would have been thought too high to admit of such buoyancy in the security markets as is noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 12 per cent. Thursday's rates on call were 6 to 12 per cent. Prime commercial paper quoted 3½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,069,235, and the percentage of reserve to liabilities was 33.10, against 41.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 8,350,000 francs in gold and an increase of 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase in the reserve held of \$333,000, and a surplus over the required reserve of \$18,557,425, against \$19,074,175 the previous week.

	1899. Mar. 25.	Difference from Prev. week.	1898. Mar. 26.	1897. Mar. 27.
Capital	\$58,222,700		\$59,022,700	\$59,772,700
Surplus	75,872,100		74,252,100	73,933,800
Loans & discounts	779,481,800	Inc. 5,530,000	600,168,400	504,474,200
Circulation	13,829,800	Dec. 66,100	13,861,400	15,826,800
Net deposits	902,250,700	Inc. 3,399,000	645,650,500	571,723,000
Specie	190,262,500	Inc. 203,200	136,286,600	53,996,900
Legal tenders	53,857,600	Inc. 129,800	68,074,500	108,829,500
Reserve held	244,120,100	Inc. 333,000	205,264,100	191,826,500
Legal reserve	225,592,675	Inc. 849,750	171,412,625	142,930,750
Surplus reserve	13,557,425	Dec. 516,750	33,851,475	44,803,750

**Foreign Exchange.**—The foreign exchange market has been firm, and rates advanced on a better demand for bills. The tone was steadier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 84¼; demand, 4 86¼ @ 86¼; cables, 4 87¼ @ 87¼; prime commercial, sixty days, 4 83¼ @ 83¼; documentary commercial, sixty days, 4 83¼ @ 84¼; grain for payment, 4 83¼ @ 84¼; cotton for payment, 4 83¼ @ 83¼; cotton for acceptance, 4 83¼ @ 84¼.

Posted rates of leading bankers follow:

	Mar. 31.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 85½	4 87 @ 4 87½	
Prime commercial	4 83¼ @ 84		
Documentary commercial	4 83¼ @ 84¼		
Paris bankers' (france)	520½ @ 191½	518½ @ 177½	
Amsterdam (guilders) bankers	40 @ 40½	40½ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾	95½ @ 95¾	

**United States Bonds.**—Sales of Government bonds at the Board include \$203,000 4s, comp., 1-25, at 129 to 129½; \$12,000 4s, comp., 1907, at 113 to 114; \$6,000 4s, reg., 1907, at 112½; \$28,000 3s, comp., at 108 to 108½, and \$1,000 ditto (small bonds), at 107½ to 107¾. For yearly range see seventh page following.

	Interest Periods.	Mar. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
2s, 1918	reg. Q.-Feb.	99½	99½	99½	99½	99½	99½
3s, 1918	reg. Q.-Feb.	108	108	108	108	108	108
3s, 1918	comp. Q.-Feb.	108	108½	108	108	108½	108½
3s, 1918, small reg. Q.-Feb.							
3s, 1918, small comp. Q.-Feb.							
4s, 1907	reg. Q.-Jan.	111½	111½	112½	112	112	112
4s, 1907	comp. Q.-Jan.	113½	113½	112	114	113½	113½
4s, 1925	reg. Q.-Feb.	129	129	129	129	129	129
4s, 1925	comp. Q.-Feb.	129	129	129	129½	129	129
5s, 1904	reg. Q.-Feb.	112½	112½	112½	112½	112½	112½
5s, 1904	comp. Q.-Feb.	112½	112½	112½	112½	112½	112½

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$95,000 Virginia fund, debt 2-3s of 1891 at 83¼ to 85 and \$34,000 Tennessee settlement 3s at 97¼ to 97½.

The railway bond market was strong on a volume of business much larger than that of last week, although made up almost wholly of low-grade issues. There were fractional recessions from the best prices of the week in some cases, but the tendency was upward and a few issues made substantial gains. Manhattan Railway consol. 4s closed at 109½, 3½ points above the close last week. Norfolk & Western con. 4s and Southern Railway 1st 5s are among the few issues which show a net gain of 2 points or more. The list of active bonds which advanced a point or more includes Central Georgia con. 5s, Chesapeake & Ohio gen. 4½s, Kansas City Pittsburg & Gulf 1st, St. Louis Southwestern 2ds, San Antonio & Aransas Pass 4s, Texas & Pacific 1sts, Union Pacific 4s and Wabash debenture series B.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Mar. 31—1899.	Jan. 1 to Mar. 31—1899.
N. Y. Stock Exch.	1899.	1899.
Government bonds	\$349,500	\$309,800
State bonds	189,000	40,300
R.R. & misc. bonds	10,059,900	11,318,500
		819,658,100
Total	\$10,437,900	\$11,758,300
Stocks—No. shares	4,918,330	8,819,154
Par value	\$483,997,400	\$325,449,550
Bond shares, par val.	\$38,490	\$300
		\$199,835
		\$80,900

We add the following daily record of the transactions:

	Week ending Mar. 31, 1899.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	\$539,036	\$53,939,700	\$2,694,500	\$80,000	\$102,500	
Sunday	1,844,835	181,637,350	4,892,000	58,000	10,500	
Tuesday	1,083,914	106,187,350	4,972,500	89,000	97,000	
Wednesday	1,186,966	118,381,450	4,149,700	10,000	104,000	
Thursday	918,637	89,911,700	2,977,500	7,000	6,000	
Friday						

Total.....\$483,997,400 \$10,059,900 129,000 \$240,900

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	58,306	8,904	\$53,337	39,449	96,555	\$48,500
Monday	108,439	8,378	109,400	66,149	49,519	116,400
Tuesday	94,793	10,075	104,989	42,181	41,144	218,480
Wednesday	113,903	8,666	114,180	44,260	49,269	258,200
Thursday	108,198	13,610	130,300	55,046	53,189	187,481
Friday						

Total.....476,109 47,630 631,176 981,485 199,689 917,011

NOTE.—The total of sales on the Boston Exchange for the week ending March 24, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 266,073; unlisted shares, 103,223; bonds, 334,204.

**Railroad and Miscellaneous Stocks.**—The stock market was more active again this week. Transactions averaged over 1,000,000 shares per day, or nearly 50 per cent more than last week, and were better distributed than of late. There was a revival of interest in railway shares, some of which were exceptionally buoyant. At the highest quotations of the week North West showed an advance of 17 points since the close last week, New York Central 8¼ points, Pennsylvania 3½ points, and other issues, including Atchafalaya preferred, Burlington & Quincy, St. Paul, Rock Island, Northern Pacific and Union Pacific, an advance of between 2 and 3 points. In this respect, however, the city traction stocks were most prominent, led by Brooklyn Rapid Transit, which advanced 23¾ points; Metropolitan Street, 17 points; Third Avenue, 17 points; Manhattan Elevated, 6¾ points; and the advance of this group was well held up to the close. Generally, however, the extreme high quotations mentioned were not maintained. The anthracite coal stocks were weak.

The industrial stocks moved in harmony with other departments, but were relatively less erratic than usual. American Tobacco moved up 19¼ points and lost only 3¼ of the gain. The Federal Steel issues were again prominent, the common gaining 14½ points. Other active features of the list were strong except General Electric, which shows a small net loss.

our year (1898).

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p' & 10th St-Stock	170	175	Ninth Avenue-Stock....	160	180	Westchest 1st 5s '43. J.&J	1110	1114
B'cock St & Ful F-Stock.	84 1/2	41	Col'd & 9th Ave 5s-Stock	Exch'd	1st.	Second Avenue-Stock....	194	200	BROOKLYN.		
1st mort 6s 1900....J.&J	103	106	Dry D E H & Bat-Stock....	175	190	1st mort 6s 1909. M.&N	1110	112	Atlan. Ave. 1st 5s. A.&O	1107	109
B'way & th Ave-Stock.	920	926	1st gold 5s 1938....J.&D	117	118	Consol. 5s, 1948....F&A	1108 1/2	109 1/2	Con 5s g 1931....A.&O	1119	118
1st mor 5s 1904....J.&D	107	109	Scrip 5s 1915.....F&A	1101	103	Sixth Avenue-Stock....	200	210	Impt 5s g 1934....J.&J	95	98
3d mor 6s 1914....J.&J	1113	113	Eighth Avenue-Stock....	885	400	800 Boulev 5s 1945. J.&J	1112	114	B. B. & W. R. 5s 1939. A.&O	1107	109
Con 5s 1945-5s Stock	1111	117	3rd Scrip 5s 1915.....F&A	108	108	So For 1st 5s 1919. A.&O	1110 1/2	119 1/2	Brooklyn City-Stock....	92	94
B'way St & 42d St 1934	1111	117	49d St & 8th St-Stock....	108	108	88th & 90th Sts 1st 5s	98 1/2	114	Brooklyn City 1941-Stock	117	100
3d 5s int as rental. 1905	1103	108	49d St Man & St N Ave.	74	78	20th & 21st Sts 1st 5s	98 1/2	111	B'klyn Crossed 1st 1905 J.&J	105	105
Central Cranstown-Stock	855	870	1st mort 6s 1910. M.&N	117	119	Twenty-Third St-Stock.	390	460	Brooklyn Elevated (new)	89	83
1st M 6s 1932....M.&N	1119	.....	3d Income 6s 1915 J.&J	97	99	Deb 5s 1908.....J.&J	108	108	Prof (new).....	89	88
Con Pk N & E Rlv-Stock	185	187	Lex Ave & Pav F-5s-Stock	Exch'd	1st.	Union Railway-Stock....	190	800	Bonds (new).....	87 1/2	89
Consolid 7s 1909....J.&D	1111	118	Metropolitan-5s-Stock	Exch'd	1st.	Union Ry 1st 5s '42.F&A	1118	118	B'klyn Hgts 1st 5s 1941 A.&O	104	104



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 25	Monday, March 27	Tuesday, March 28	Wednesday, March 29	Thursday, March 30	Friday, March 31
82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61	82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61	82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61	82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61	82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61	82 83 183 133 44 8 37 57 58 58 180 180 18 8 24 24 27 27 37 37 36 40 78 78 180 180 98 8 40 47 11 11 10 11 170 70 84 40 18 10 30 31 40 42 108 103 35 36 18 13 50 51 30 33 80 80 42 48 88 88 40 47 81 81 13 13 8 8 38 38 11 11 33 33 59 61

## STOCKS.

## N. Y. STOCK EXCH.

	Sales of the Week.	Range for year 1899. On basis of 100 shares.	Range for previous year (1898).
	Shares	Lowest.	Highest.
Pacific Coast Co. 9d pref.	82,977	82 1/2 Mar 28	87 1/2 Feb 21
Pennsylvania.....	124,442	143 1/2 Jan 23	110 1/2 Mar 1898
Perry & Eastern.....	2,368	4 1/2 Mar 20	7 Jan 10
Pitts. Cn. Chie. & St. L.	800	36 Mar 17	83 Jan 23
Do pref.	800	80 Feb 10	93 Jan 23
Pitts. Ft. W. & Ch. gear.	180	180 Jan 10	112 Jan 19
Pitts. & West. pref.	8,917	8 Jan 24	9 1/2 Jan 9
Reading, voting tr. etfs.	52,980	30 1/2 Feb 8	25 Jan 24
1st pref., vot. tr. etfs.	22,715	51 1/2 Jan 7	48 1/2 Mar 24
3d pref., voting tr. etfs.	24,340	24 1/2 Jan 7	38 1/2 Mar 22
Rio Grande & Western.....	397	25 1/2 Jan 4	43 1/2 Feb 8
Do pref.	66	31 Jan 7	79 Mar 17
Rome Watertown & Ogd.	100	112 1/2 Jan 4	113 1/2 Mar 23
St. J. & O. 1st. vot. tr. etfs.	32 1/2	45 Jan 2	55 Jan 9
Do 1st pref.	250	104 Mar 22	17 Jan 7
Do 2d pref.	8,080	84 Jan 9	14 1/2 Feb 1
St. L. & S. Fr., vot. tr. etfs.	60	68 Jan 9	73 1/2 Jan 4
Do 1st pref.	5,630	83 1/2 Jan 4	44 1/2 Jan 31
Do 2d pref.	17,890	64 Jan 4	19 Jan 30
St. Louis Southwestern.....	44,850	36 Jan 3	35 Mar 28
Do pref.	1,480	17 Jan 3	35 Mar 28
St. Paul & Duluth.....	100	36 Jan 3	48 1/2 Mar 28
Do pref.	15,900	98 1/2 Jan 6	106 Jan 31
Southern Pacific Co.....	17,058	82 1/2 Mar 6	44 Jan 31
Southern, voting tr. etfs.	57,049	104 Jan 3	14 Jan 18
Do pref., vot. tr. etfs.	19,040	40 1/2 Jan 4	52 1/2 Mar 28
Texas & Pacific.....	4,183	157 Jan 1	184 Mar 1
Third Avenue (N. Y.).....	167	30 Jan 21	35 Jan 25
Toledo & Ohio Central.....	100	35 Jan 23	42 Mar 22
Do pref.	4,838	88 Jan 3	71 1/2 Feb 23
Twin City Rapid Transit.....	40	118 Jan 9	141 Feb 24
Do pref.	90,805	41 1/2 Jan 7	50 1/2 Feb 21
Union Pacific Ry.....	74,377	72 1/2 Mar 6	84 1/2 Jan 31
Do pref.	1,820	114 Mar 8	144 Jan 6
Un. P. D. & O. tr. rec. 3d pd.	1,842	74 1/2 Jan 5	84 Jan 24
Wabash.....	19,875	74 1/2 Jan 5	84 Jan 24
Wheel & L. E. 4th ass't pd.	2,600	34 1/2 Feb 8	44 Jan 28
Do pref. 4th pd.	400	34 Jan 3	18 Jan 30
Do 1st pd. (when iss.)	300	59 1/2 Jan 27	64 Jan 30
Wiscon. Cent., vot. tr. etfs.	300	14 Mar 13	9 Feb 31
Miscellaneous Stocks.			
Adams Express.....	85	1109 Jan 3	1119 Feb 26
American Cotton Oil.....	3,775	33 1/2 Mar 6	38 Jan 31
Do pref.	1,101	84 Jan 5	93 Mar 31
American District Tel.	400	33 Jan 3	52 Mar 3
American Express.....	155	138 Jan 21	114 Jan 3
American Mailing.....	2,99	38 Mar 24	37 1/2 Jan 24
Do pref.	5,928	88 Jan 19	87 1/2 Jan 20
American Spirits Mfg.....	2,684	34 1/2 Mar 24	41 1/2 Mar 13
Do pref.	104,750	45 Feb 8	58 Mar 13
Amer. Steel & Wire (new)	17,845	92 1/2 Feb 8	108 Mar 13
American Sugar Refining.....	121,377	123 1/2 Mar 6	118 Mar 30
Do pref.	875	110 Jan 19	123 Mar 30
American Tel. & Cable.....	388	196 Jan 4	1103 Jan 24
American Tin Plate.....	22,745	37 1/2 Feb 14	45 1/2 Mar 28
Do pref.	1,435	93 Feb 17	99 1/2 Feb 8
American Tobacco.....	90,003	139 1/2 Feb 17	127 1/2 Mar 28
Do pref.	884	122 Jan 4	150 Mar 6
Do dividend scrip.	686	95 Jan 8	108 Mar 22
Anaconda Copper.....	4,845	47 1/2 Mar 23	48 Mar 11
Brooklyn Union Gas.....	1,730	139 Jan 3	160 Mar 17
Drum. Dock & C. Imp't.	14,448	104 Mar 24	174 Jan 31
Colorado Fuel & Iron.....	68	30 1/2 Feb 8	37 1/2 Jan 9
Col. & Hock. Coal & Iron.....	460	98 Jan 8	100 Mar 10
Consolidated Gas (N. Y.).....	17,877	189 Jan 12	233 Mar 10
Consolidated Ice.....	1,435	44 1/2 Jan 17	50 1/2 Jan 31
Do pref.	100	91 1/2 Jan 18	97 Mar 13
Continental Tobacco.....	231,244	43 Mar 30	64 1/2 Mar 15
Do pref.	19,541	45 Mar 24	98 1/2 Mar 15
Federal Steel (when iss.)	594,196	46 1/2 Feb 8	67 1/2 Mar 30
Do pref.	99,617	42 1/2 Mar 7	70 1/2 Mar 20
General Electric.....	9,377	95 1/2 Jan 3	120 1/2 Mar 7
Gleason Sugar Refining.....	4,180	63 1/2 Mar 6	70 1/2 Mar 20
Do pref.	1,007	115 Jan 11	147 1/2 Jan 14
H. H. Claflin Co.....	16,712	31 Mar 17	58 1/2 Jan 23
International Paper.....	7,375	27 Mar 24	26 Feb 27
International Silver.....	219	27 Mar 24	26 Feb 27
Knickerbocker Ice (Chie.)	700	50 Jan 16	63 1/2 Feb 23
Do pref.	200	74 1/2 Jan 25	84 Feb 17
Laclede Gas (St. Louis).....	4,665	61 Mar 4	57 1/2 Jan 9
Do pref.	96	96 Jan 26	99 Jan 18
National Biscuit.....	3,760	47 Mar 6	62 Jan 21
Do pref.	410	103 Mar 1	107 1/2 Jan 19
National Lead.....	4,694	32 1/2 Mar 17	40 Jan 20
Do pref.	870	111 Jan 13	115 Jan 21
Nat. Linseed Oil, tr. certis.	44 1/2	44 Mar 15	84 Jan 12
National Starb.....	300	44 Mar 17	84 Feb 9
Do 1st pref.	145	31 Mar 17	50 Mar 16
Do 2d pref.	78	23 Mar 17	33 Mar 9
National Steel.....	29,109	30 Mar 30	54 1/2 Mar 24
Do pref.	1,070	93 Mar 30	95 Mar 24
New Cent. Coal (new stock)	40	40 Jan 3	42 Jan 25
N. Y. Air Brake.....	1,500	112 Jan 3	200 Mar 14
North American Co.....	4,805	61 Jan 6	104 Feb 28
Ontario Silver.....	6	6 Mar 23	74 Mar 8
Pacific Mail.....	15,860	43 Jan 4	55 Jan 30
Penn. Va. L. & C. (Chie.)	124,999	100 Jan 3	120 Mar 29
Philadelphia Co.....	4,500	90 Feb 25	102 Mar 23
Pullman's Palace Car.....	3,099	155 Jan 30	164 Jan 4
Quincy Mining.....	100	24 Jan 30	34 Jan 30
Do pref.	100	9 Mar 14	31 Jan 9
Standard Dist. & Distrib.	1,332	21 Jan 12	31 Jan 9
Do pref.	1,433	74 1/2 Mar 24	82 1/2 Jan 10
Standard Rope & Twine.....	4,940	44 Jan 3	19 Jan 10
Tenn. Coal Iron & RR.....	59,095	36 Jan 14	54 1/2 Mar 28
Do pref.	215	111 Jan 4	146 Mar 28
Texas Pacific Land Trust.....	1,100	12 Jan 13	15 1/2 Jan 17
Union Bag & Paper.....	16,459	35 Mar 24	45 Mar 22
Do pref.	6,845	83 1/2 Mar 21	49 Mar 29
United States Express.....	341	154 1/2 Mar 27	60 Jan 12
United States Leather.....	9,380	64 Mar 13	8 Jan 23
Do pref.	53,165	69 Mar 2	75 Jan 20
United States Rubber.....	80,470	42 1/2 Mar 6	54 1/2 Feb 23
Do pref.	919	111 Jan 9	112 Jan 9
Wells, Fargo & Co.....	35	113 Jan 10	112 1/2 Jan 16
Western Union Tel. Co.....	6,403	93 1/2 Jan 3	98 1/2 Jan 24

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. a. to b. d. † 100 stock.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'lyn Quo Co. Sub. 1st 5s.	110	112	Nassau Elec. pref.....	70	.....	Citizens' St (Ind'nap)-Sec	Phila	110	Louise St Ry-Preferred	109	109 1/2
Consol 5s not guar.....	84	.....	5s 1944.....A&O	104	106	Cleveland City Ry.....	95	96	Lynn & Bos-1st 5s '94 J&J	111	114
B'lyn Rap. Tran.-Sec 5s	111	112	1st 5s 1949.....J&J	90	94	Cleveland Cab-1st 5s '09 J&J	100 1/2	100 1/2	Metrop West Side (Chin.)	44	8 1/2
Cal. Cem. Gr. & B'lyn 1st 6s	111 1/2	112 1/2	New Wm. B. & F. 1st 6s	108	106	Cleveland Electric Ry.....	91	92	1st 5s 1942.....F&A	73 1/2	73 1/2
Coney Island & Brooklyn	260	278	NY & Quo Co 5s 1944 A&O	114	116	Con 5s 1913.....M&B	104	109	Minneapolis Ry-5s '10 J&J	1100	166
1st 5s 1904.....J&J	108	106	Steinway 1st 6s 1922 J&J	114	116	Columbus (Ohio)-Stock	74 1/2	74 1/2	New Or. Tr.....	84	4 1/2
5s certis Indet 1910 J&J	101	108	OTHER CITIES.	.....	.....	Con 5s 1932-See Phila	112	112	Preferred-1st Ind. pd.	15	17 1/2
5s C. A. New 5s '10 J&J	114	117	Rail Consol.-Stock	.....	.....	Crossw'm-1st 5s.....	Phila.	112	Notes 6s 1904.....M&N	8108	.....
O. & N. New Indet 1904 A&O	104	106	Bridge Tr-1st 5s '93 J&J	106	.....	Consol Tract'n (N. J.)-Sec	Phila.	112	North Chicago-Stock.....	8108	.....
O. & N. & Lorain 5s 1904	108	106	Bufile Tr Ry-Stock.....	100	.....	Lake St (Chic) May-Stock	13 1/2	13 1/2	1st 5s 1906-18.....J&J	8108	.....
K. & C. Co. M'val. Stock	6	6	1st Consol 5s 1931 F&A	114	116	Deb 5s 1938.....J&J	85	85	No Shore Tr (Bost)-Com.	15	15
Income.....	6	6	Deb 5s 1932.....M&N	110	110	Lester St Ry-5s e bonds	119	119	Preferred.....	84	84
Bonds-See 1st Exch.	Let.	Let.	Chicago City Ry-Stock.....	399	395	Common.....	48	44	1 Buyer pays accrued	Inter est.	Inter est.



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 31.					WEEK ENDING MAR. 31.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Thursday	Range or	since		Period.	Thursday	Range or	since	
	Mar. 30.	Last Sale.	Jan. 1.			Mar. 30.	Last Sale.	Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Akron & Chio Ind. See B&O.					C & O (Conl)-1st cong 5s '89	M-N	119 1/2	120	7
Alabama Cent. See Son Rly.					Registered.....1899	M-N	118 1/2	120	99
Alabama Mid 1st g 1/2 1928	M-N	101	100 1/2	100 1/2	Gen gold 4 1/2.....1902	M-N	94	94	181
Albany & Susq. See D & H.					Registered.....1902	M-N	94	94	181
Allegheny Val. See Penn Co.					R & A Div 1st cong 4s 1908	J-J	106	106 1/2	3
Am Dock & I. See Cen of N J					Registered.....1908	J-J	106	106 1/2	3
Ann Arbor 1st g 4s.....1905	Q-J	88 1/2	89	89	Craig Valley 1st g 5s.....1940	J-J	101 1/2	101 1/2	13
Atch & T & F 1st g 4s.....1905	A-O	103 1/2	103 1/2	103 1/2	Warm Spr Vail 1st g 5s.....1941	M-N	101 1/2	101 1/2	13
Registered.....1905	A-O	101	101	101	Eliz L & B 3d g 5s.....1902	M-N	101 1/2	101 1/2	13
Adjustment g 4s.....1905	Nov	83 1/2	84 1/2	84 1/2	Chio & Alton sink rd 5s.....1908	M-N	110 1/2	110 1/2	110
Registered.....1905	Nov	83	83	83	Lon. & Mo Riv 1st g 7s.....1900	F-A	104	104	107 1/2
Equip tr ser A g 5s.....1909	J-M	110	110	110	2d g 7s.....1900	F-A	104	104	107 1/2
Chio & St Louis 1st g 5s.....1910	J-J	100	101 1/2	101 1/2	Miss Riv B 1st g 6s.....1912	A-O	106 1/2	106 1/2	106 1/2
At A V Hklyn Imp g 5s.....1934	J-J	100	101 1/2	101 1/2	Chio Burl & Nor. See CB & Q.	J-J	115	115 1/2	8
Atlan & Danv 1st g 5s.....1950	J-J	100	101 1/2	101 1/2	Chio Burl & Q-Con 7s.....1903	J-J	115	115 1/2	8
Atlanta & Char. See Son Rly.					Sinking fund 5s.....1901	A-O	106 1/2	106 1/2	106 1/2
Austin & N W. See So. Pac.					Debenture 5s.....1913	M-N	106 1/2	106 1/2	106 1/2
Balt & O 1st g 5s Pubk Br '19	A-O	116	116	116	Convertible 5s.....1903	M-N	106 1/2	106 1/2	106 1/2
Trust Co. cts. of dep.....1905	F-A	116	116	116	Iowa Div sink 1d 5s.....1910	A-O	106 1/2	106 1/2	106 1/2
Gold 5s.....1895-1905	F-A	116	116	116	4s.....1910	A-O	106 1/2	106 1/2	106 1/2
Coupons off.....1895-1905	F-A	116	116	116	Denv Div 4s.....1922	F-A	109 1/2	109 1/2	5
Registered.....1895-1905	F-A	116	116	116	Southwestern Div 4s.....1921	M-N	108	108 1/2	108 1/2
Spyer & Co. cert of dep	F-A	116	116	116	Cole & Iowa Div 5s.....1905	F-A	108 1/2	108 1/2	81
Trust Co cts of deposit.....1905	F-A	116	116	116	Nebraska Exten 4s.....1907	M-N	108 1/2	108 1/2	108 1/2
Consol gold 5s.....1898	F-A	116	116	116	Registered.....1907	M-N	108 1/2	108 1/2	108 1/2
Registered.....1898	F-A	116	116	116	Han. & St. Jos con 5s.....1911	M-N	107 1/2	107 1/2	107 1/2
J P M & Co cts of dep.....1905	F-A	116	116	116	Chio Burl & Nor 1st g 5s.....1906	A-O	107 1/2	107 1/2	107 1/2
Trust Co cert of deposit.....1905	M-N	107	107 1/2	107 1/2	Chio Burl & Nor 1st g 5s.....1906	A-O	107 1/2	107 1/2	107 1/2
Balt B 1st g 5s.....1900	M-N	107	107 1/2	107 1/2	Small.....1907	J-O	115	115 1/2	115 1/2
W Va & P 1st g 5s.....1900	A-O	107	107 1/2	107 1/2	1st con g 5s.....1904	A	135	134	134
Monon Riv 1st g 5s.....1910	F-A	105	111	111	General con 1st 5s.....1907	M-N	118	118	118
Cen Chio R 1st g 4s.....1905	M-N	105	111	111	Registered.....1907	M-N	108 1/2	108 1/2	108 1/2
Cold Chio R 1st g 4s.....1905	J-J	105	111	111	Chio & Ind O Ry 1st 5s.....1908	J-J	107	107	107
Ak & C 1st g 5s.....1900	M-N	105	111	111	Chicago & Erie. See Erie.	J-J	107	107	107
Coupons off.....1905	J-J	105	111	111	Chio Ind & Louisville.....	J-J	115	115 1/2	115 1/2
Pitts & Con 1st g 4s.....1905	J-J	105	111	111	Louis N A & Ch 1st 8s.....'10	J-J	115	115 1/2	115 1/2
B & O 8 W 1st g 4s.....1905	J-J	105	111	111	Chio Ind & L reif g 5s.....1947	J-J	115	115 1/2	115 1/2
B & O 8 W 1st g 4s.....1905	J-J	105	111	111	Refunding g 5s.....1947	J-J	115	115 1/2	115 1/2
1st ind g 5s ser A.....1904	Nov	93 1/2	94	94	Chio & P W 1st g 5s.....1921	J-J	115	115 1/2	115 1/2
Series B.....1904	Dec	93 1/2	94	94	Chio & P W 1st g 5s.....1921	J-J	115	115 1/2	115 1/2
B & O 8 W Ter Cong 5s.....1905	J-J	116	116	116	Mineral Point Div 5s.....1910	J-J	115	115 1/2	115 1/2
Chio & Miss 1st g 4s.....1905	J-J	116	116	116	Chio & L B Div g 5s.....1901	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Wis & Minn Div g 5s.....1921	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Terminal gold 5s.....1914	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Far & Son asen g 5s.....1924	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Cont sink fund 5s.....1918	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Dak & Gt Sg 5s.....1916	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Gen gold 4s series A.....1909	J-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Registered.....1909	Q-J	115	115 1/2	115 1/2
1st g 5s.....1905	A-O	116	116	116	Mil & No 1st M L 5s.....1910	J-D	121	121	121
1st g 5s.....1905	A-O	116	116	116	1st consols.....1913	J-D	121	121	121
1st g 5s.....1905	A-O	116	116	116	Chio & Northw-Con 7s.....1902	Q-F	121	121	121
1st g 5s.....1905	A-O	116	116	116	Chio 7s.....1902	Q-F	121	121	121
1st g 5s.....1905	A-O	116	116	116	Registered.....1902	J-D	121	121	121
1st g 5s.....1905	A-O	116	116	116	Sinking fund 5s.....1879-1929	A-O	121	121	121
1st g 5s.....1905	A-O	116	116	116	Registered.....1879-1929	A-O	121	121	121
1st g 5s.....1905	A-O	116	116	116	Sinking fund 5s.....1879-1929	A-O	121	121	121
1st g 5s.....1905	A-O	116	116	116	Registered.....1879-1929	A-O	121	121	121
1st g 5s.....1905	A-O	116	116	116	Sinking fund deb 5s.....1933	M-N	121	121	121
1st g 5s.....1905	A-O	116	116	116	Registered.....1933	M-N	121	121	121
1st g 5s.....1905	A-O	116	116	116	25-year debenture 5s.....1909	N	110	111	111
1st g 5s.....1905	A-O	116	116	116	Registered.....1909	N	110	111	111
1st g 5s.....1905	A-O	116	116	116	80-year debenture 5s.....1921	A-O	118	117 1/2	117 1/2
1st g 5s.....1905	A-O	116	116	116	Registered.....1921	A-O	118	117 1/2	117 1/2
1st g 5s.....1905	A-O	116	116	116	Extension 4s.....1898-1908	F-A	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Registered.....1898-1908	F-A	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Gen gold 3 1/2s.....1907	M-N	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Registered.....1907	M-N	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Escan & L Sup 1st 5s.....1901	J-J	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Des Mo & Minn 1st 7s.....1907	F-A	109 1/2	109 1/2	109 1/2
1st g 5s.....1905	A-O	116	116	116	Iowa Midland 1st 5s.....1905	A-O	108	108	108
1st g 5s.....1905	A-O	116	116	116	Winona & St Pet 2d 7s.....1907	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Mil & Mad 1st 5s.....1905	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Ott C F & St P 1st 5s.....1909	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	North Illinois 1st 5s.....1910	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Mil L S & W 1st g 5s.....1921	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Convertible deb 5s.....1907	F-A	108	108	108
1st g 5s.....1905	A-O	116	116	116	Ed & Emp g 5s.....1909	F-A	108	108	108
1st g 5s.....1905	A-O	116	116	116	Mich Div 1st g 5s.....1924	F-A	108	108	108
1st g 5s.....1905	A-O	116	116	116	Ashtland Div 1st g 5s.....1925	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Incomes.....1911	M-N	108	108	108
1st g 5s.....1905	A-O	116	116	116	Chio Rock I & Pac 5s.....1917	J-J	108	108	108
1st g 5s.....1905	A-O	116	116	116	Registered.....1917	J-J	108	108	108
1st g 5s.....1905	A-O	116	116	116	General gold 4s.....1908	J-J	108	108	108
1st g 5s.....1905	A-O	116	116	116	Registered.....1908	J-J	108	108	108
1st g 5s.....1905	A-O	116	116	116	Des M & Ft D 1st 4s.....1905	J-J	98	98	98
1st g 5s.....1905	A-O	116	116	116	1st 2 1/2s.....1905	J-J	98	98	98
1st g 5s.....1905	A-O	116	116	116	Extension 4s.....1905	J-J	98	98	98
1st g 5s.....1905	A-O	116	116	116	Keok & Des M 1st 5s.....1923	A-O	112 1/2	112 1/2	112 1/2
1st g 5s.....1905	A-O	116	116	116	Small.....1923	A-O	112 1/2	112 1/2	112 1/2
1st g 5s.....1905	A-O	116	116	116	Chio & St L & N. See Ill Cent.	J-D	112 1/2	112 1/2	112 1/2
1st g 5s.....1905	A-O	116	116	116	Chio St L & P. See Pa Co.	J-D	112 1/2	112 1/2	112 1/2
1st g 5s.....1905	A-O	116	116	116	Chio St P & M O con 5s.....1930	M-N	112 1/2	112 1/2	112 1/2
1st g 5s.....1905	A-O	116	116	116	Ch St P & Min 1st 5s.....1918	M-N	112 1/2	112 1/2	112 1/2
1st g 5s.....1905</									

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. \* Option sale

<i>Gas Securities.</i>	Bid.	Ask.	<i>Gas Securities.</i>	Bid.	Ask.	<i>Gas Securities.</i>	Bid.	Ask.	<i>Gas Securities.</i>	Bid.	Ask.
City Gas (Norfolk Va.).....	45	50	Fort Wayne (Ind.)—Sto r—	70	78	Louisville & Val Vab—New	60	65	Ayr's Gas—(ist Co'de J&J)	89	94
1st 6s .....	101	.....	1st 6s 1935.....J&J	79	81	1st 6s 1935.....J&D	78	78	Western Gas (Milw).....	87	94
City H & L (Ft. St. Louis) St.	99	94	Grand Rapids—Stock.....	97½	101	Madison (Wis) Gas—Stock	83	87	6s—See N Y Stock Exch list		
Columbus (O) Gas—Stock.....	99	.....	1st 6s 1910.....F&A	108	105	1st 6s 1930.....A&O	100	109	Tele. & Teleph.		
1st 6s 1935.....J&J	100	107	Hartford (Ct) Gas.....St	47	.....	Ohio & Indiana—Stock.....	58	60	American Dist Telc—NY	Stock	Exch
Jonesville Gas (N.J.)—Stock	90	93	Indiana Natl III Gas—Stk	56	60	1st 6s 1936.....J&J	78	75	American Tel & Cab—NY	Stock	Exch
1st 6s 1936.....J&J	84	88	1st 6s 1905.....M&N	79	78	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer.....	119	118
Cosmos Gas (Pitts.).....	49	49¾	Indianapolis Gas—Stock.....	101	108	Philadelphia Co—See Bos ton L st.			Ives Photo Teleph—Stk	112	116
East. Gas Co.....	.....	81¾	1st 6s 1930.....M&N	104	109	St Joseph (Mo).....	92½	98	3bs Photo Teleph—Stk	103	105
Consum Gas Co City.....	50	.....	Lafayette Gas Light.....	81½	.....	St Paul 1927.....J&J	80	81½	Commercial Cable.....	180	.....
1st 6s.....M&N	107	109	Lafayette Gas—Stk.....	80	80	St Paul 1934.....M&N	88	90	Consumer Union Tel (NY).	.....	113
Detroit Gas—See N Y Exch L list.			Lafayette (Ind) Gas—Stk	70	74	Tramway Gas—Stock.....	17	19	Empire & Bay State Tel.	78	80
			1st 6s 1934.....M&N	79	89				(Land Interest T Price per sh		



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 31.					WEEK ENDING MAR. 31.				
	Inter- est	Thurs- day, Mar. 30.	Range or Last Sale.	Range since Jan. 1.		Inter- est	Thurs- day, Mar. 30.	Range or Last Sale.	Range since Jan. 1.
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Low & Nash (Con.)					N Y Cent. (Con.)				
St. Louis Div 4 1/2 g. 1980	M-N	80	70	Nov '98	Debtenture g. 4 1/2 1890-1905	J-D	103	104	Dec '88
Nash & Dec 1st 7 1/2 1900	A-O	105	107	Nov '98	Registered.....1890-1905	J-D	103	104	Feb '99
St. Louis Div 4 1/2 g. 1910	J-J	107	108	105 1/2	Debt cert ext g. 4 1/2 1905	M-N	108 1/2	107 1/2	Feb '99
St. Louis Div 4 1/2 g. 1936	F-A	107	108	105 1/2	Registered.....1905	M-N	103	104	Jan '99
Gold 5 1/2 1937	M-N	110	110	110	G 3 1/2 1907	J-J	111 1/2	112 1/2	Mar '98
United g. 4 1/2 1940	J-J	98 1/2	98 1/2	98 1/2	Registered.....1907	J-J	111 1/2	112 1/2	Feb '99
Registered.....1940	J-J	100	101	100	Lake Shore col g 8 1/2 1908	F-A	100 1/2	100 1/2	Mar '99
Coltr 5-20 g 4 1/2 1903-18	A-O	100 1/2	101	100 1/2	Registered.....1908	F-A	98	98 1/2	Mar '99
Penn & Atl 1st g 5 1/2 1904	F-A	112	113	112	Mich Cent col g 8 1/2 1908	F-A	98	98 1/2	Mar '99
Coltr 5-20 g 5 1/2 1904	M-N	109	109	109	Registered.....1908	F-A	98	98 1/2	Mar '99
L & N M & M 1st g 4 1/2 1904	M-N	110	108	108	Harlem 1st 7 1/2 1900	M-N	108 1/2	108	Mar '99
N Fla & S 1st g 4 1/2 1907	F-A	107	107	107	Registered.....1900	M-N	108	108	Mar '99
Kentucky Cent g 4 1/2 1907	J-J	94	94	94	N J June R g 1st 4 1/2 1908	F-A	103	103	May '97
L & N & L g 4 1/2 1907	M-N	108	108	108	Registered.....1908	F-A	103	103	May '97
L & J & B g 4 1/2 1907	M-N	108	108	108	West Shore 1st 4 1/2 g 1901	J-J	114 1/2	114 1/2	68
L & A & C. See C & L.	J-J	100	100	100	Registered.....1901	J-J	114 1/2	114 1/2	11
Louis Ry Co 1st g 5 1/2 1900	J-J	100 1/2	100 1/2	100 1/2	Beech Crk 1st g 4 1/2 1908	J-J	110	108	Nov '98
Mahon Coal. See L & M.	A-O	100 1/2	100 1/2	100 1/2	Registered.....1908	J-J	108	108	Jan '99
Manhattan Ry 1st g 5 1/2 1900	A-O	117	117	117	9 1/2 g 1st 5 1/2 1908	J-J	108	108	Jan '99
Metrop 1st g 5 1/2 1908	M-N	108 1/2	108 1/2	108 1/2	Registered.....1908	J-J	108	108	Jan '99
3d 5 1/2 1909	M-N	108 1/2	108 1/2	108 1/2	Clearfield Bitum Coal Corp	J-J	108	108	Jan '99
Man 5 W Colon 1st g 5 1/2 1904	J-D	108 1/2	108 1/2	108 1/2	1st 1st g 4 1/2 1904	J-J	95	95	July '98
Metrop 8 C Ry 1st g 5 1/2 1904	J-J	108 1/2	108 1/2	108 1/2	Small bonds series B. 40	J-J	108	108	Jan '99
Metrop & B Y. See P M & Y.	J-J	108 1/2	108 1/2	108 1/2	Gow & Ow 1st g 5 1/2 1904	J-D	132	132	12
Metrop 1st g 5 1/2 1904	J-J	108 1/2	108 1/2	108 1/2	R W & O 1st g 5 1/2 1904	A-O	132	132	12
Met 8 L y g 4 1/2 1907	F-A	124	124	124	Nor & Mont 1st g 5 1/2 1904	A-O	119	119	119
Way & Th 1st g 5 1/2 1904	J-D	124	124	124	R W & O T R 1st g 5 1/2 1904	M-N	119	119	119
Registered.....1904	J-D	124	124	124	Ow & R 2d g 5 1/2 1904	F-A	111	111	111
Col & Th 1st g 5 1/2 1908	M-N	126	126	126	Utica & Bk Ry g 4 1/2 1904	J-J	111	111	111
Registered.....1908	M-N	126	126	126	Moh & Mal 1st g 4 1/2 1904	M-N	111	111	111
Lux Av & P 1st g 5 1/2 1908	M-N	126	126	126	Car & Ad 1st g 4 1/2 1904	J-D	111	111	111
Registered.....1908	M-N	126	126	126	N Y & N 1st g 4 1/2 1904	A-O	111	111	111
Mex Cent 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	N Y & N 1st g 4 1/2 1904	A-O	111	111	111
1st 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Lake Shore & Mich South	F-A	108 1/2	108 1/2	108 1/2
2d 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Det Mon & Tol 1st 7 1/2 1908	F-A	108 1/2	108 1/2	108 1/2
3d 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Lake Shore div 7 1/2 1908	A-O	108 1/2	108 1/2	108 1/2
4th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Consol 1st 7 1/2 1900	J-J	108 1/2	108 1/2	108 1/2
5th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1900	J-J	108 1/2	108 1/2	108 1/2
6th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Consol 2d 7 1/2 1908	J-D	117 1/2	117 1/2	117 1/2
7th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-D	117 1/2	117 1/2	117 1/2
8th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Gold 3 1/2 1907	J-D	110	110	110
9th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1907	J-D	110	110	110
10th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Clint & S 1st g 4 1/2 1901	A-O	108 1/2	108 1/2	108 1/2
11th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	K & A 1st g 4 1/2 1901	J-J	119	119	119
12th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Mahon C R 1st g 4 1/2 1904	J-J	119	119	119
13th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Mich Cent-1st 1st g 4 1/2 1908	M-N	108 1/2	108 1/2	108 1/2
14th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	1st 1st g 4 1/2 1908	M-N	108 1/2	108 1/2	108 1/2
15th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	6 1/2 1908	M-N	108 1/2	108 1/2	108 1/2
16th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	5 1/2 1908	M-N	108 1/2	108 1/2	108 1/2
17th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
18th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
19th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
20th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
21st 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
22nd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
23rd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
24th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
25th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
26th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
27th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
28th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
29th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
30th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
31st 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
32nd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
33rd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
34th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
35th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
36th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
37th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
38th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
39th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
40th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
41st 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
42nd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
43rd 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
44th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
45th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
46th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
47th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
48th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
49th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
50th 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	4 1/2 1908	J-J	108 1/2	108 1/2	108 1/2
51st 1st g 4 1/2 1911	J-J	88 1/2	88 1/2	88 1/2	Registered.....1908	J-J	108 1/2	108 1/2	108 1/2
52nd 1st g 4 1/2 1911	J-J	88 1/2	88						



\*No price Friday; latest bid and asked this week. †Due Jan. ‡Due July. § Due March. ¶ Due Jan. (Bonds due Nov. .These are option sales.

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.		
N Y & N H Ferry—Stock	75	77	American Air Power of			Am Soda Foun—Com.	100	5	10	Amer Graphophone.....	10	12 1/2	12 1/2
Bonds Dec of 1933. M & N	98	100	N Y.....	73	78	1st preferred.....	100	50	50	Prefarred.....	10	12 1/2	12 1/2
Hoboken—Stock.....	53		Amer's Am Ace & Tool.....	30	31	2d preferred.....	100	12	18	Anderson (John) Tob.....	100	11	12
1st 5s.....	110	112	Amer Bank Note Co.....	50	43	Amer Smelt & Iron's.....	100	43	43 1/2	Automatic Vending.....	10	2 1/2	4
Com. 5s.....	92	94	American Beet Sugar.....	39	38	Prefarred.....	100	46	44 1/2	Hay State Gas.....	20	2 1/2	2 1/2
N Y & N H Trans & Ferry	26	30	Preferred.....	82 1/2	83 1/2	Subscriptions.....	115	115		Barney & Am Car-Com.....	100	93	87
Bonds Dec of 1934 M & N	84	90	Am Car & Foundry.....	80	80 1/2	Amer Steel & Wire—30	125	125	125	Prefarred.....	100	108	105
10th & 3d Sta Ferry.....	69	91	Preferred.....	69 1/2	69 1/2	American Safety.....	100	232	235	1942.....	J & L	108	108
1st mortg 5s.....	114 1/2	115 1/2	Subscriptions.....	80	80	Amer Fyng.....	100	44	32	Born & Ryg.....	100	107	106
Union Ferry—Stock.....	64	68	Amer Fyng.....	100	35	Amer Straw Machine.....	2	9	9	1st 5s.....	100	107	106
1st 5s 1920.....	108		Preferred.....	100	35	Amer Strawboard.....	100	30 1/2	31 1/2	Blackwell's Darb Tob.....	25	18	20
Bayley gas accrued	inters	st.	Amer Press Ass'n.....	100	104	Amer Wringer com.....	100	174	107	Bliss Company—Com.....	30	67	68
Union gas accrued			American Repur.....	250	2	Pref.....	1	7	7	Prefarred.....	50	64 1/2	62





† Indicates unlisted.

INACTIVE STOCKS			STOCKS BONDS			BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>RAILROADS—Prices</b>			<b>MISCELL—Consolidated</b>			<b>Hooten—Consolidated</b>			<b>Haitmore—Consolidated</b>			<b>Haitmore—Consolidated</b>		
At Top & 8 Fe. (Boat) 100	21 1/4	21 3/4	Old Col Mining (Boat) 35	14 1/2	17	N Van Eng let 7e. 1903 J&J	119	119	West N Con 6e. 1914 J&J	119	119	West V Con 6e. 1914 J&J	119	119
At & Charlotte (Boat) 100	181	181	Oscoda Mining. " 35	91	91	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
At & Maine (Boat) 100	173	173	Palmato Co. (Phil) 35	91	91	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Boston A Prov. " 100	55	55	Penn Elze Vebt (Phil) 54	181	181	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Central Mass. (Boat) 100	20	20	Prof't " 50	114	114	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 100	70	70	Pennyl Steel. " 50	109	109	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Central Ohio. (Boat) 50	43	43	Prof't " 100	79 1/2	79 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ohio & W Mich. (Boat) 100	41	41	Pallman's Pal. (Boat) 100	161	161	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Out of Ind. (Phil) 100	159	159	Quincy Mining. " 35	168	168	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Conn & Passum (Boat) 100	100	100	Reese Battanh. " 10	12 1/2	12 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Conn Rur. " 100	89 1/2	89 1/2	Rhoda Isl Min. " 35	14	14	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Consol Tr Pittu (Phil) 60	39 1/2	39 1/2	Rhoda Isl Min. " 35	14	14	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 100	400	400	Santa Fe Coal Co. " 35	35 1/2	35 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
First & 2nd M. (Boat) 100	141 1/2	141 1/2	Tamarack " 35	39	39	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Graham's Pass (Phil) 50	75 1/2	75 1/2	Torrington "A" " 35	39	39	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Hartford M & T " 50	75 1/2	75 1/2	Un Cop L & M's " 35	39	39	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 50	75 1/2	75 1/2	Un Shoe Mach. " 35	39	39	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Hunt & Broad T " 50	75 1/2	75 1/2	Prof. " 35	39	39	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 50	75 1/2	75 1/2	Utah Mining. " 4 1/2	41 1/2	41 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
K C F & M. (Boat) 100	8	10	Water Power. " 4 1/2	41 1/2	41 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 100	80	80	Welsbach Com (Phil) 100	14 1/2	15	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Little Schorvik. (Phil) 50	52	52	Prof't " 100	160	160	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Maine Central. (Phil) 50	160	160	Winona Mining. (Boat) 35	17	17 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Worcester (Phil) 60	57 1/2	57 1/2	Wolverine Min. " 35	45 1/2	46	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Worcester V. V. " 100	8 1/2	8 1/2	Wollaston L'd. " 8	8	8	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
West England. (Boat) 100	100	100	<b>Hooten—Hooten.</b>			<b>Haitmore—Haitmore.</b>			<b>Haitmore—Haitmore.</b>			<b>Haitmore—Haitmore.</b>		
Prof. " 100	100	100	Am Bond Tel 4e. 1906 J&J	103	104	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
North Penn. (Phil) 50	102	102	A T & F Gang 4e. 1905 A&O	100 1/2	100 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Phil & Erie. " 50	140	140	Adjustment 4e. 1905	83	84	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Phil Germ & N. " 50	140	140	B & M 3d 1e. 7e. 03-07 MAN	80	80	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
United N. J. " 100	394	394	Boston Term 1944. 1947	95	95	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
United Tr P. " 50	14 1/2	15	Ch No Gas let 5e. 1913 J&J	80	80	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 50	14 1/2	15	Ch No Gas let 5e. 1913 J&J	80	80	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
West Eng Prof. (Phil) 50	113	113	Bar & Mo Riv let 6e. 1913 J&J	95	95	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
West N Y & Pa. " 50	8 1/2	8 1/2	Non-exempt 6e. 1913 J&J	107	107	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Wiscon Central (Boat) 100	1 1/2	1 1/2	Plain 4e. 1912 J&J	100	100	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Prof. " 100	1 1/2	1 1/2	Ch Bar & N let 5e. 1913 J&J	107	107	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Wor Nash & R. " 100	1 1/2	1 1/2	Ch M 6e. 1912 J&J	100	100	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
<b>MISCELLANEOUS</b>			Ch Bar & Q 4e. 1912 J&J	100	100	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Albion Mining (Boat) 35	10	10 1/2	Iowa Div 4e. 1912 J&J	100	100	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Am Ry Hlt. L. T. (Phil) 100	10	10 1/2	Chicago Jan 5e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Arnold Mining. (Boat) 35	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	111	111	West V Con 6e. 1914 J&J	111	111
Ch & No M 6e. 1913 J&J	10	10 1/2	Ch & No M 6e. 1913 J&J	113 1/2	113 1/2	At 1st Mo 6e. 1908 J&J	111	111	West V Con 6e. 1914 J&J	11				



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **ITEM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.
Adirondack...	January...	16,348	21,432	16,348	21,432
Ala. Gt. South...	3d wk Mar.	34,912	30,519	390,823	401,306
Ala. Midland...	January...	66,971	70,194	66,971	70,194
Ala. N. O. & Tex.	Pao. June.				
N. Orl. & N. E.	1st wk Feb.	29,000	25,000	269,021	273,200
Ala. & Vicksb.	1st wk Mar.	12,000	13,000	130,297	146,588
Vicksb. Sh. & P.	1st wk Mar.	11,000	12,000	126,925	140,793
Allegheny Val.	February...	186,821	185,499	1,410,785	398,259
Ann Arbor...	3d wk Mar.	32,181	27,612	337,319	357,252
Ark. Midland...	January...	10,878	10,330	10,878	10,330
Atch. T. & S. Fe.	February...	2,959,739	3,056,389	6,199,062	5,916,538
Atlanta & Char.	January...	177,748	134,407	1,774,481	1,344,007
Atl. Knox & No.	February...	24,610	23,625	52,481	49,047
Atlanta & W. P.	January...	52,633	55,539	52,633	55,539
Atl. Coast Line S. C.	December...	191,136	174,914		
Atlan. & Danv.	3d wk Mar.	14,584	14,505	123,197	124,677
Austin & N. West.	December...	15,094	17,975	151,336	178,039
Balt. & Ohio...	February...	1,782,881	1,912,361	3,972,769	3,982,781
Bal. & O. Sou'w.	3d wk Mar.	122,651	145,428	1,314,017	1,455,666
Bath & Ham'ds.	January...	1,864	1,833	1,864	1,833
Bir. & Atlantic.	February...	1,898	2,293	3,923	4,273
Brunswick & West.	January...	48,884	50,107	48,884	50,107
Buff. Roch. & Pitt.	3d wk Mar.	66,233	66,783	771,723	742,406
Buff. St. M. & S. W.	January...	31,019		31,019	
Buffalo & Susq.	February...	48,932	36,334	162,540	76,800
Bur. C. Rap. & N.	3d wk Mar.	77,463	79,853	973,635	856,805
Canadian Pacific	3d wk Mar.	449,000	463,000	5,442,953	4,579,969
Can. Midland...	November...	5,889	5,485	59,978	54,526
Cent. of Georgia.	3d wk Mar.	115,949	100,785	1,317,134	1,341,294
Central N. E.	January...	51,543	47,288	51,543	47,288
Central of S. J.	February...	867,693	885,291	1,960,256	1,940,990
Central Pacific	December...	1,263,292	1,141,951	15,940,809	14,173,604
Charlestown & Sav.	January...	57,139	68,794	57,139	68,794
Chas'n & W. Car.	Novemb'r.	82,150	79,621		
Chattanooga & So.	2d wk Mar.	1,270	1,376	11,528	13,999
Ches. & Ohio...	3d wk Mar.	233,618	223,119	2,356,714	2,537,100
Chio. Bur. & C.	February...	3,026,776	3,139,716	6,220,228	6,184,172
Chio. & East. Ill.	3d wk Mar.	103,570	89,660	1,058,24	958,692
Chio. Gt. West'n.	3d wk Mar.	120,139	110,546	1,255,849	1,117,334
Chio. Ind. & L.	3d wk Mar.	66,433	60,257	658,030	616,412
Chio. Mil. & St. P.	3d wk Mar.	695,903	666,494	7,591,908	6,725,034
Chio. & N. W. Ind.	February...	2,491,421	2,586,872	5,321,019	5,148,428
Chio. P. & St. L.	February...	64,116	71,001	130,781	149,060
Chio. R. K. & P.	January...	1,539,847	1,435,037	1,539,847	1,435,037
Chio. St. P. & M. & O.	February...	710,619	591,272	1,334,428	1,158,751
Chio. Ter. Tr. RR.	3d wk Mar.	20,918	21,461	248,381	246,624
Chio. & W. Mich.	3d wk Mar.	40,531	37,498	418,330	351,004
Choc. Ok. & Gulf.	January...	195,316	150,710	195,316	150,710
Cin. G. & Ports'v.	February...	4,231	3,986	8,709	8,368
Cin. N. O. & T. P.	February...	322,397	321,161	679,112	653,996
Cin. Ports. & Vir.	February...	20,247	19,989	40,327	38,639
Clev. A. & Col.	3d wk Mar.	18,330	15,696	181,990	170,687
Clev. Can. & So.	3d wk Mar.	12,641	12,438	126,292	126,739
Col. C. & St. L.	3d wk Mar.	265,152	264,818	2,791,850	2,947,746
Col. & East'n.	February...	137,128	157,069	282,183	304,084
Col. Lor. & Wheel.	3d wk Mar.	34,184	29,385	348,619	323,405
Col. Midland...	February...	89,228	123,889	229,847	259,335
Colorado & So.	January...	325,118		325,118	
Col. H. V. & Tol.	January...	224,411	211,605	224,411	211,605
Col. Sand'y & H.	3d wk Mar.	11,586	15,468	171,066	160,613
Colusa & Lake.	February...	1,550	1,700	2,630	3,400
Crystal...	January...	1,285	1,146	1,285	1,146
Cumb'ld Valley	January...	60,008	60,730	60,008	60,730
Denn. & Rio Gr.	3d wk Mar.	177,560	137,500	1,791,057	1,603,927
Des M. N. & W.	December...	39,591	37,231	520,164	430,382
Det. G. Rap. & W.	3d wk Mar.	27,296	24,372	288,232	269,037
Det. & Mackinac	January...	47,559	38,335	47,559	38,335
Del. & Ches. Bay	3d wk Mar.	25,894	31,090	383,521	315,000
Elgin Jol. & East.	February...	142,453	128,836	284,667	246,478
Erie...	February...	2,214,629	2,247,191	4,704,464	4,610,893
Eureka Springs.	January...	4,455	3,486	4,455	3,486
Evans. & Ind'p.	3d wk Mar.	6,328	5,203	66,528	62,671
Evansv. & T. H.	3d wk Mar.	23,128	25,268	255,710	258,820
Find. Ft. W. & W.	January...	7,883	6,234	7,883	6,234
Flint & P. Marq.	3d wk Mar.	63,214	62,499	660,248	637,280
Fla. Cent. & Pen.	3d wk Mar.	49,832	48,573	556,170	535,418
Ft. W. & Den. C.	3d wk Mar.	30,698	25,514	308,893	312,982
Ft. W. & Rio Gr.	2d wk Mar.	8,154	8,867	88,589	90,844
Gads. & Att. U.	February...	566	581	1,269	1,245
Georgia R.R.	3d wk Mar.	34,962	31,728	362,024	409,548
Georgia & Ala.	3d wk Mar.	20,446	29,397		
Geo. Car'l. & No.	December...	10,579	74,726	898,365	881,048
Geo. So. & Fla.	February...	66,020	73,860	142,219	157,691
Gr. Rap. & Ind.	3d wk Mar.	43,424	41,653	471,801	429,238
Lin. R. & Ft. W.	3d wk Mar.	10,243	9,222	100,218	92,840
Fraser & C. W.	3d wk Mar.	1,047	784	9,910	8,212
Mos. G. R. & L.	3d wk Mar.	2,271	2,993	21,796	26,122
Tr. Allines.	3d wk Mar.	56,985	54,652	603,725	556,410
Gr. Trunk System	3d wk Mar.	479,018	473,470	5,237,539	4,965,710
Chio. & Gr. Tr.	2d wk Mar.	63,871	95,259	837,017	752,298
Det. Gr. H. & M.	2d wk Mar.	15,471	17,558	159,027	173,183
Great North'n.					
St. P. M. & M.	February...	1,119,708	1,023,877	2,341,005	2,111,661
East of Minn.	February...	189,907	90,218	367,074	195,166
Montana Cent.	February...	132,997	160,210	313,277	333,893
Tot. system.	February...	1,442,512	1,274,305	3,021,606	2,640,720
Gt. B'm't & K. O.	February...	16,089	11,181	36,245	21,194
Gulf & Chicago.	December...	5,442	7,367	61,849	52,416
Hous. Tun. & W.	December...	4,137	3,309	54,507	54,689
Hous. & Tex. Cen.	December...	450,167	307,606	3,046,598	3,166,655
Illinois Central	February...	209,195	219,338	4,515,48	4,460,118
Ind. Dec. & West.	Novemb'r.	42,276	38,110	435,090	431,959
Ind. Ill. & Iowa.	January...	77,595	76,375	77,595	76,375

ROADS.		Latest Gross Earnings.			Jan. 1 to Latest Date.	
		Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
			\$	\$	\$	\$
In. & Gt. North'n	3d wk Mar.		65,633	64,466	769,660	829,235
Interco. (Mex.)	Wk. Mar. 11		73,500	67,360	734,800	644,940
Iowa Central...	3d wk Mar.		36,011	32,131	438,717	383,875
Iron Railway...	February...		4,445	4,150	8,506	7,647
Jack. T. & K. W.	February...		33,096	31,489	66,611	61,751
Kan. & W. Mich.	3d wk Mar.		11,532	8,830	120,651	111,279
K. C. F. Scott & M.	3d wk Mar.		88,761	90,896	937,532	1,052,021
K. C. Mem. & Bir.	3d wk Mar.		23,102	25,911	317,619	370,874
Kan. C. N. W.	February...		24,823	33,177	11,565	64,723
Kan. City & Om.	3d wk Mar.		4,528	4,570	50,503	64,600
K. O. Pitts. & G.	3d wk Mar.		73,814	63,065	796,969	702,015
Kan. C. Sub. Belt	3d wk Mar.		9,772	8,636	118,454	98,573
Keokuk & West.	4th wk Feb.		12,047	11,265	92,800	96,313
L. Erie & West.	3d wk Mar.		62,429	50,096	721,892	737,754
Lehigh & Hud.	February...		32,817	31,679	76,277	60,756
Lehigh Val. R.R.	February...		1,188,519	1,421,806	2,757,392	2,765,544
Leh. V. Coal Co.	February...		1,387,454	1,167,688	3,010,036	2,073,069
Lex'gton & East.	January...		15,689	15,604	15,689	15,604
Long Island R.R.	February...		192,411	198,733	418,880	436,224
Long Is. System.	February...		187,357	205,268	4,090,903	451,740
Los Ang. Term.	February...		8,298	6,127	15,607	14,447
Louis. Ev. & St. L.	3d wk Mar.		31,055	30,427	322,729	328,764
Lou. H. & St. L.	1st wk Feb.		9,672	9,113	88,840	78,836
Louis. & Naahv.	3d wk Mar.		458,670	420,470	4,881,952	4,830,813
Macon & Birm.	February...		4,094	5,901	9,465	11,795
Manistiquette	February...		6,863	7,685	13,742	18,305
Mexican Cent.	3d wk Mar.		290,496	246,326	3,204,788	2,870,435
Mexican Inter'l.	January...		384,317	270,800	384,317	270,800
Mex. National	3d wk Mar.		130,293	115,745	1,438,930	1,313,405
Mex. Northern	November...		53,038	39,036	546,377	537,177
Mexican R'way	Wk. Mar. 11		93,500	83,100	903,700	803,900
Mexican So.	2d wk Mar.		16,165	13,089	152,935	139,300
Minneapolis & St. L.	3d wk Mar.		46,993	45,102	490,967	428,197
M. St. P. & S. St. M.	3d wk Mar.		75,177	67,898	679,508	713,944
Mo. Kan. & Tex.	3d wk Mar.		192,217	159,358	2,427,517	2,430,040
Mo. Pac. & Iron M.	3d wk Mar.		491,000	468,000	5,377,551	5,445,419
Central Br'oh.	3d wk Mar.		18,000	27,000	226,377	282,282
Total...	3d wk Mar.		509,000	495,000	5,603,928	5,827,681
Mobile & Birm.	2d wk Mar.		6,736	7,570	82,157	98,535
Mobile & Ohio.	February...		342,000	347,649	750,800	720,783
Mont. & Mex. G't	February...		99,229	138,064	207,442	263,583
Nash. Ch. & St. L.	February...		409,817	436,144	924,855	898,216
Nevada Central.	December...		2,305	3,431		
N. Y. C. & H. R.	February...		8,275,916	8,379,717	6,910,966	6,787,523
N. Y. Ont. & W.	3d wk Mar.		81,649	85,540	65,831	739,787
N. Y. Susq. & W.	February...		161,695	157,129	363,996	354,062
Norfolk & West.	3d wk Mar.		252,485	238,950	2,405,055	2,473,429
North'n Ala. Ry.	3d wk Mar.		3,105	3,859	46,574	45,627
North'n (Ga.).	December...		7,647	7,711	73,157	67,730
North'n Central	February...		404,679	509,779	963,615	1,016,315
North'n Pacific.	3d wk Mar.		487,872	416,999	4,493,216	4,404,359
Ohio River...	3d wk Mar.		18,849	14,218	191,484	176,068
Ohio Southern.	January...		75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	3d wk Mar.		139,609	151,120	1,298,925	1,378,567
Oreg. Sh. Line.	January...		521,347	447,369	521,347	447,369
Pac. Coast Co.	January...		332,935	373,678	332,935	373,678
Pacific Mail...	January...		346,666	323,051	346,666	323,051
Pennsylvania...	February...		4,568,834	4,829,534	9,881,005	9,918,605
Peoria Dec. & Ev.	3d wk Mar.		14,329	14,449	168,506	174,076
Phila. & Erie...	January...		276,135	253,128	276,135	253,128
Phila. & Read...	February...		1,000,673	1,490,115	3,365,317	3,214,587
Coal & Ir. Co.	February...		2,042,618	1,444,422	4,314,969	3,388,833
Tot. both Co's	February...		3,543,281	2,934,537	7,680,286	6,603,410
Phil. Wilm. & B.	February...		625,216	658,016	1,356,156	1,338,956
Pitts. C. O. & St. L.	February...		1,233,301	1,221,556	2,660,301	2,536,151
Pitts. Lib. & Wn	February...		3,124	3,564	6,262	7,766
Pitts. Bee. & L. E.	3d wk Mar.		15,138	20,782	189,042	162,211
Pitts. & Wes'n	3d wk Mar.		36,190	32,362	331,004	296,657
Pitts. O. & Tol.	3d wk Mar.		19,060	20,761	172,359	191,203
Pitts. Pa. & F.	3d wk Mar.		8,225	5,287	55,228	48,019
Total system.	3d wk Mar.		63,475	58,410	565,473	541,472
Pittsb. Yo. & A.	January...		76,676	82,372	76,676	82,372
Rich. Fr. & S. P.	January...		62,526	57,222	62,526	57,222
Rio Grande Jct.	January...		25,262	25,025	25,262	25,025
Rio Grande So'n	3d wk Mar.		8,330	8,713	95,916	98,850
Rio Gr'de West.	3d wk Mar.		60,000	57,600	616,744	590,183
Sag. Tuso. & H.	February...		8,063	7,403	17,500	15,387
St. Jo. & G. I. P.	3d wk Mar.		24,538	22,713	261,812	280,587
St. L. Ch. & St. P.	February...		2,522	27,068	53,085	56,251
St. L. Ken. & So	February...		4,590	6,143	11,536	12,890
St. L. & San Fran.	3d wk Mar.		148,164	126,365	1,503,684	1,467,322
St. L. Southwest	3d wk Mar.		113,200	89,200	1,214,946	1,222,438
St. Paul & Dnl.	February...		120,665	102,053	234,908	200,308
San Ant. & A. P.	January...		138,495	160,659	138,495	160,659
San Fran. & N. P.	February...		60,632	52,331	117,776	110,470
S. Fe Free. & Ph.	3d wk Mar.		17,845	12,491	191,216	153,109
Sav. Fla. & West.	January...		310,653	308,908	310,653	309,906
Shir. Shrev. & So.	4th wk Feb.		4,881	6,876	56,307	55,731
Sll. Sps. Co. & N.	January...		24,785	13,232	24,785	13,232
St. Louis C. & Nor.	December...		33,117	25,539	289,381	279,161
So. Haven & E.	February...		1,860	1,533		
So. Pacific Co.						
Gal. Har. & S. A.	December...		529,981	466,510	5,452,071	4,477,092
Louis. & West.	December...		126,514	105,920	1,238,941	896,581
Morgan & L. T.	December...		663,456	681,102	6,404,361	5,127,394
N. Y. T. & Mex.	December...		29,743	31,572	333,607	348,772
Tex. & N. Orl.	December...		167,308	140,938	1,713,439	1,442,228
Atl. Prop'ies & S.	December...		1,563,473	1,459,123		
So. Pac. of Calif.	December...		1,218,138	1,230,432		
So. Pac. of Ariz.	December...		290,373	272,491	3,130,776	2,579,351
So. Pac. of N. M.	December...		153,461	130,622	1,594,801	1,336,423
Pacific system.	December...		3,169,177	2,998,362		
Total of all b.	February...		4,171,871	4,336,419	8,874,458	8,704,126
Southern Ry.	3d wk Mar.		477,888	422,801	5,357,188	5,061,211
Stony C. & C. Mt.	January...		789	725	789	725
Texas Central.	2d wk Mar.		4,510	4,288	65,455	63,588
Texas & Pacific	3d wk Mar.		149,014	137,921	1,736,035	1,783,314
Tex. S. V. & N. W.	December...		6,779	4,135	6,503	40,235
Tol. & Ohio Cent	3d wk Mar.		30,464	30,845	335,736	349,959
Tol. P. & West.	3d wk Mar.		17,230	17,098	213,434	206,960
Tol. St. L. & K. O	3d wk Mar.		35,661	41,393	397,231	416,541
Union Pac. R.R.	January...		1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	2d wk Mar.		61,100	76,494	721,142	778,754
Wabash...	3d wk Mar.		284,411	252,726	3,001,305	2,674,452
W. Jersey & Sea	February...		126,144	136,144	274,854	277,354
W. V. Cen. & Pitts	February...		75,938	84,148	174,277	170,405
West. Va. & Pitts	December...		24,846	32,705	378,792	394,209
Western of Ala.	January...		57,210	58,826	57,210	58,826
West. N. Y. & P.	3d wk Mar.		62,700	62,700	664,136	589,844
Wheel. & L. Erie	3d wk Mar.		30,333	28,143	309,389	306,559
Wiscousin Cen.	3d wk Mar.		95,334	93,871	939,765	935,092
Wright & Ten.	February...		9,157	7,464	16,552	15,537
Y. & N. Southern	January...		5,146	5,026	5,146	5,026

† Includes Chesapeake & Ohio So. western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the third week of March our preliminary statement covers 78 roads and shows 7.28 per cent increase in the aggregate over the same week last year.

3d week of March.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	34,912	30,518	4,393	
Ann Arbor...	32,1-1	27,812	4,599	
Atlantic & Danville...	14,584	14,505	79	
Balt. & Ohio South-west...	122,851	145,428		22,777
Buff. Roch. & Pitts...	66,223	66,783		560
Burl. Oed. Rap. & North...	77,463	79,833		2,390
Canadian Pacific...	449,000	463,000		14,000
Central of Georgia...	115,949	100,785	15,164	
Chesapeake & Ohio...	233,818	223,119	10,699	
Chicago & East. Illinois...	113,570	89,660	23,910	
Chic. Great Western...	120,139	110,546	9,593	
Chic. Ind. Pitts. & St. L...	66,433	60,257	6,176	
Chicago Milw. & St. Paul...	695,903	686,494	9,409	
Chic. Term. Transfer...	20,918	21,461		543
Chicago & W. Michigan...	40,881	37,499	3,382	
Cleve. Akron & Columb...	14,300	15,696		2,396
Clev. Cin. Chic. & St. L...	265,152	264,818	334	
Clev. Lorain & Wheel'g...	34,194	29,385	4,799	
Col. Sandusky & Hack'g...	11,586	15,468		3,882
Denver & Rio Grande...	177,500	137,500	40,000	
Det. Gd. Rap. & Western...	27,296	24,372	2,924	
Duluth So. Shore & Ati...	25,891	31,090		5,198
Evans. & Indianapolis...	6,329	5,203	1,125	
Evans. & Terre Haute...	23,126	25,268		2,142
Flint & Pere Marquette...	63,214	62,489	725	
Fla. Cent. & Penin...	49,932	48,873	1,059	
Fl. Worth & Denv. City...	30,898	25,514	5,384	
Georgia...	34,961	31,728	3,233	
Georgia & Alabama...	26,446	29,397		2,951
Grand Rapids & Indiana...	41,424	41,633		1,771
Indianapolis R. & Ft. W...	19,241	9,222	10,019	
Traverse City...	1,047	784	263	
Musk. Gr. Rap. & Ind...	2,271	2,993		722
Grand Trunk...				
Chic. & Grand Trunk...	472,019	453,470	18,548	
Det. Gd. H. & M...				
International & Gt. No...	65,633	64,466	1,167	
Iowa Central...	26,011	32,131		3,880
Kanawha & Michigam...	11,532	9,830	2,702	
Kan. City Ft. S. & Mem...	58,761	90,866		2,135
Kan. City Mem. & Birm...	23,102	25,911		2,809
Kan. City & Omaha...	4,528	4,570		42
Kan. City Pitts. & Gulf...	73,314	63,065	10,249	
Kan. City Sub. Belt...	9,772	8,686	1,086	
Lake Erie & Western...	62,430	60,096	2,334	
Louisville Evans. & St. L...	31,058	30,427	631	
Louisville & Nashville...	458,670	420,470	38,200	
Mexican Central...	290,496	246,326	44,170	
Mexican National...	130,293	115,745	14,548	
Minneapolis & St. Louis...	46,993	45,102	1,891	
Minn. St. P. & S. Ste. M...	75,177	67,899	7,279	
Mo. Kansas & Texas...	192,217	159,252	32,965	
Mo. Pacific & Iron Mt...	491,000	468,000	23,000	
Central Branch...	18,000	27,000		9,000
N. Y. Ontario & Western...	81,619	65,540	16,109	
Norfolk & Western...	252,485	234,950	17,535	
Northern Alabama...	3,105	2,888	217	
Northern Pacific...	497,972	416,999	80,973	
Ohio River...	18,889	14,218	4,671	
Oregon R.R. & Nav...	139,609	151,120		11,511
Peoria Dec. & Evans...	14,329	14,498		169
Pittb. Beas. & L. Erie...	15,138	20,782		5,644
Pittsburg & Western...	63,415	58,410	5,005	
Rio Grande Southern...	9,330	8,713	617	
Rio Grande Western...	60,700	57,600	3,100	
St. Joseph & Gd. Island...	24,538	22,713	1,825	
St. Louis & San Fran...	149,164	126,335	22,829	
St. Louis Southwestern...	112,200	88,200	24,000	
Santa Fe Pr. & Phoenix...	17,845	12,491	5,354	
Southern Railway...	477,849	422,801	55,048	
Texas & Pacific...	149,014	137,921	11,093	
Toledo & Ohio Central...	30,464	30,845		381
Tioga Falls & Ohio...	17,230	17,095		135
Ind. St. L. & Kan. City...	35,681	41,393		5,712
Wabash...	234,411	252,726		18,315
West. N. Y. & Pennsylv...	62,700	52,700	10,000	
Wheeling & Lake Erie...	30,333	29,143	1,190	
Wholesale Central...	95,334	90,871	4,463	
Total (78 roads).....	8,267,515	7,706,277	561,238	93,329
Net increase 17.28 p.c.			561,135	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	1899-9.	1897-8.	1898-9.	1897-8.
Allegheny Valley, b. Feb.	186,621	195,499	55,487	66,502
Jan. 1 to Feb. 28.....	410,795	398,289	146,563	151,548
Aitch. Top. & S. Feb. b. Feb.	2,959,739	3,056,349	1234,034	1745,722
Jan. 1 to Feb. 28.....	6,198,082	5,916,433	1,790,747	1,240,157
July 1 to Feb. 28.....	27,275,094	26,342,599	18,190,078	17,467,545
Atlantic & Danv'g. Jan.	43,933	43,052		881
July 1 to Jan. 31.....	325,047	323,930	74,939	89,470
Bat. Roch. & Pitts. b. Feb.	260,643	258,858	82,533	91,966
Jan. 1 to Feb. 28.....	559,609	542,057	176,960	194,335
July 1 to Feb. 28.....	2,564,089	2,441,912	892,940	857,526
Budala & Susqueh. b. Feb.	49,932	36,334	20,441	13,109
Jan. 1 to Feb. 28.....	102,640	76,800	40,931	20,209
July 1 to Feb. 28.....	517,366	433,690	165,751	187,199
Canadian Pacific, a. Feb.	1,753,283	1,494,597	599,701	423,667
Jan. 1 to Feb. 28.....	3,617,953	3,166,969	1,217,235	939,290
Cent. of Georgia, a. Feb.	447,878	496,503	133,197	184,217
Jan. 1 to Feb. 28.....	957,092	1,018,202	297,798	355,542
July 1 to Feb. 28.....	4,110,795	4,061,317	1,469,904	1,554,672

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Cent. of N. Jersey, a. Feb.	867,693	885,291	239,222	310,500
Jan. 1 to Feb. 28.....	1,860,256	1,940,990	649,070	719,790
Chattan'g. South, a. Jan.	5,182	5,414	def. 1,496	def. 673
Ches. & Ohio, a. Feb.	775,983	913,390	202,265	273,147
Jan. 1 to Feb. 28.....	1,700,403	1,867,743	483,981	588,956
July 1 to Feb. 28.....	7,959,103	7,815,509	2,660,661	2,621,972
Chic. Burl. & Quin. b. Feb.	3,226,776	3,139,716	1,095,775	1,296,476
Jan. 1 to Feb. 28.....	6,220,228	6,184,172	2,082,160	2,351,087
July 1 to Feb. 28.....	29,532,422	29,132,583	11,945,861	12,037,006
Chic. M. & St. P. a. Feb.	2,573,816	2,394,660	780,322	789,804
Jan. 1 to Feb. 28.....	5,124,226	4,755,957	1,788,484	1,546,334
July 1 to Feb. 28.....	25,854,575	23,186,238	10,295,726	9,079,420
Cleve. Canton & So. Feb.	48,374	49,440	2,643	5,899
Jan. 1 to Feb. 28.....	10,540	102,633	8,769	8,474
July 1 to Feb. 28.....	477,447	458,648	64,577	96,208
Clev. Cin. C. & St. L. a. Feb.	982,733	1,061,719	243,114	257,353
Jan. 1 to Feb. 28.....	2,024,565	2,160,252	490,582	530,225
July 1 to Feb. 28.....	9,807,813	9,581,133	2,754,756	2,227,610
Peoria & East'n a. Feb.	137,128	157,068	37,367	51,055
Jan. 1 to Feb. 28.....	282,183	304,084	69,623	85,765
July 1 to Feb. 28.....	1,261,390	1,256,385	297,582	332,144
Colorado Midland, Jan.	140,919	135,446	24,134	19,057
July 1 to Jan. 31.....	1,016,693	1,097,673	205,395	251,493
Erie, a. Feb.	2,214,629	2,247,191	286,073	396,684
Jan. 1 to Feb. 28.....	4,704,484	4,810,993	680,610	767,601
July 1 to Feb. 28.....	22,010,575	22,851,856	5,671,731	5,883,266
Ga. South. & Fla. a. Feb.	66,020	73,860	13,744	23,093
Jan. 1 to Feb. 28.....	142,219	157,691	33,817	56,233
July 1 to Feb. 28.....	628,783	625,100	182,917	216,456
Lehigh Valley R.R. Feb.	1,188,529	1,421,806	21,216	351,832
Jan. 1 to Feb. 28.....	2,757,392	2,765,544	197,072	652,912
Dec. 1 to Feb. 28.....	4,548,387	4,804,657	582,215	1,116,994
Lehigh Val. Coal Co. Feb.	1,387,454	1,167,688	df. 104,735	df. 12,678
Jan. 1 to Feb. 28.....	3,010,036	2,673,069	df. 142,711	df. 29,700
Dec. 1 to Feb. 28.....	4,780,550	4,092,983	df. 220,182	df. 103,123
Madison Gap & Elec. Feb.			4,559	4,190
Jan. 1 to Feb. 28.....			10,553	9,345
Apr. 1 to Feb. 28.....			44,806	48,311
Minn. & St. Louis, a. Feb.	175,108	148,297	57,917	50,668
Jan. 1 to Feb. 28.....	347,889	294,809	122,544	102,760
July 1 to Feb. 28.....	1,898,781	1,538,443	669,473	625,555
N. Y. Ont. & West. a. Feb.	300,182	258,945	67,385	57,773
Jan. 1 to Feb. 28.....	622,556	546,732	187,303	132,208
July 1 to Feb. 28.....	2,768,201	2,729,313	854,963	833,683
N. Y. Sus. & West. a. Feb.	163,695	157,129	59,294	60,147
Jan. 1 to Feb. 28.....	363,996	354,062	149,712	145,845
July 1 to Feb. 28.....	1,621,435	1,612,227	784,609	717,755
Northern Central, b. Feb.	404,679	509,779	16,684	131,784
Jan. 1 to Feb. 28.....	963,615	1,016,315	165,712	235,012
Oregon R.R. & Nav. Feb.	418,897	497,613	149,247	145,715
Jan. 1 to Feb. 28.....	903,813	967,109	324,497	285,876
July 1 to Feb. 28.....	4,762,250	4,612,098	1,989,946	2,081,607
Pacific Coast Co. a. Jan.	322,395	373,678	58,300	107,513
Dec. 1 to Jan. 31.....	690,832	723,535	125,055	130,865
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Feb.	4,568,834	4,829,524	846,701	1,350,101
Jan. 1 to Feb. 28.....	9,891,005	9,918,605	2,629,399	2,511,898
West of Pitts. & E. Feb.	Inc.	71,600	Inc.	51,900
Jan. 1 to Feb. 28.....	Inc.	304,300	Inc.	164,300
Phila. & Reading, b. Feb.	1,500,663	1,490,115	462,822	584,382
Jan. 1 to Feb. 28.....	3,365,317	3,214,587	1,179,467	1,305,341
July 1 to Feb. 28.....	15,359,865	15,100,761	6,434,596	6,565,102
Coal & Iron Co. b. Feb.	2,042,618	1,444,422	10,241	def. 27,841
Jan. 1 to Feb. 28.....	4,314,669	3,288,823	204,468	def. 82,745
July 1 to Feb. 28.....	16,636,345	16,771,706	1,008,095	735,377
Total both Co's. b. Feb.	3,543,261	2,934,537	473,063	556,541
Jan. 1 to Feb. 28.....	7,680,286	6,603,410	1,384,335	1,222,598
July 1 to Feb. 28.....	31,996,150	31,872,457	7,443,200	7,600,479
Reading Comp'y. a. Feb.			11,625	23,607
Jan. 1 to Feb. 28.....			130,724	239,242
Total all Comp's. b. Feb.			484,688	580,208
July 1 to Feb. 28.....			7,573,924	7,888,721
Phila. Wilm. & Balt. b. Feb.	626,216	658,016	70,413	150,513
Jan. 1 to Feb. 28.....	1,350,156	1,339,356	243,396	171,798
Nov. 1 to Feb. 28.....	3,021,219	2,937,714	742,795	668,395
Rio Grande South. b. Feb.	32,025	30,840	12,911	14,211
Jan. 1 to Feb. 28.....	70,224	69,270	31,625	35,333
July 1 to Feb. 28.....	335,938	281,770	162,449	121,753
St. Louis & San Fr. b. Feb.	505,420	554,598	160,909	215,311
Jan. 1 to Feb. 28.....	1,039,594	1,079,711	373,748	427,327
July 1 to Feb. 28.....	4,794,971	4,669,467	1,804,192	2,039,021
Southern Pacific, b. Feb.	4,171,671	4,316,419	1,085,769	1,551,799
Jan. 1 to Feb. 28.....	8,745,458	8,704,126	2,435,878	3,048,394
July 1 to Feb. 28.....	39,610,341	37,174,440	14,310,652	15,064,318
Texas Central, a. Jan.	31,452	31,454	16,382	12,110
Wabash, b. Jan.	1,011,499	952,813	176,185	264,060
Jan. 1 to Feb. 28.....	2,149,986	1,894,564	419,213	456,965
July 1 to Feb. 28.....	9,549,108	8,708,028	2,404,043	2,700,374
Western Gas Co.—				
Milwaukee Gas & L. Co. Feb.			39,984	40,426
Jan. 1 to Feb. 28.....			90,867	92,253
N. Jersey & Heat'g. b. Feb.	120,144	136,144	def. 9,916	13,184
Jan. 1 to Feb. 28.....	274,454	277,354	9,888	25,788
West. N. Y. & Penn. b. Feb.	209,001	205,080	43,391	55,334
Jan. 1 to Feb. 28.....	466,340	432,045	12,417	104,087
July 1 to Feb. 28.....	2,159,553	2,278,869	664,704	841,705
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c For Feb. 1899, taxes and rentals amounted to \$145,419, against \$148,052, and from July 1 to Feb. 23, \$1,133,288, against \$1,135,167, after deducting which net for Feb. 1899, was \$789,615, against \$597,663. From July 1 to Feb. 24, 1899, net after deducting taxes and rentals is \$7,046,790, against \$6,332,358.				
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges				
	1899-9.	1897-8.	1898-9.	1897-8.
Chic. Burl. & Quin. Feb.	855,000	870,429	240,775	420,047
July 1 to Feb. 28.....	6,960,000	6,993,434	4,995,861	5,078,672



Roads.	Int., rentals, etc.—		Bal. of Net Earn's—	
	1898-9.	1897-8.	1898-9.	1897-8.
Clev. Cn. Ch. & St. L. Feb.	239,966	240,121	3,148	17,232
July 1 to Feb 28....	1,931,216	1,932,438	823,540	205,172
Peoria & Eastern Feb.	36,545	36,801	772	14,254
July 1 to Feb 28....	291,197	204,413	3,385	37,731
Philadelphia & Reading—				
All companies—Feb.	750,000	753,682	def. 268,312	def. 173,154
July 1 to Feb 28....	6,000,000	6,029,296	1,573,921	1,819,425
Rio Grande South. Feb.	17,673	17,898	def. 4,762	def. 3,687
July 1 to Feb 28....	142,800	120,637	19,649	1,116

	NORTHERN PACIFIC.		July 1 to	
	Feb. '99.	Feb. '98.	Feb. 28, '99.	Feb. 28, '98.
Gross earnings.....	1,512,920	1,517,336	17,872,229	16,333,047
Operating expenses.....	812,568	717,468	7,866,526	7,332,509
Net earnings.....	700,354	799,868	10,005,703	9,000,538
Operating charges, taxes, rentals and improvements	180,130	274,310	1,778,742	1,116,553
Net operating income.....	520,224	525,478	8,226,961	7,883,985
Miscellaneous income, not including land sales.....	6,336	def. 1,125	255,197	108,715
Net income.....	526,620	524,353	8,482,158	8,082,700
Main & sub. st. in.....	20,224	17,488	306,722	193,563
Proprietary lines.....				
Total.....	546,844	541,841	8,788,880	8,291,068

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Akron Bed'd & Clev.	February	4,853	4,854	10,028
Albany Railway.....	February	46,624	43,387	100,235
Amsterdam St. Ry.	February	4,060	3,645	8,531
Atlanta Railway.....	January	6,571	8,221	6,571
Baltimore Con. Ry. *	February	142,690	152,424	323,266
Bay Cities Consol.....	February	6,500	5,860	13,853
Binghamton St. Ry.	February	9,476	10,946	20,393
Bridgeport Traction.	February	20,489	21,671	46,541
Brooklyn Con. St. Ry	February	20,970	19,653	46,692
Brooklyn Elevated.....	December			1,641,601
Brooklyn Rap. Tr. Co.	February	370,544	369,420	822,891
Brooklyn Heights & B'klyn Q'n's & Sub.	December	13,669	13,549	172,138
Charleston City Ry.	January	8,474	4,329	8,474
Cin. & Miami Val.	February	1,547	1,539	3,111
City Elec. (Rome, Ga.)	February	130,637	125,894	271,108
Cleveland Electric.....	February	6,192	5,434	12,659
Cleve. Falmer & E.	February	52,697	48,151	110,688
Columbus St. Ry. (O.)	February	56,228	51,129	120,247
Denver Con. Tramw.	February	23,204	21,122	256,829
Detroit Citi'ns St. Ry	3dwk Mar.	8,244	7,776	91,434
Detroit Elec. Ry.....	3dwk Mar.	3,507	3,481	39,005
Detroit Ft. Wayne & Belle Isle.....	February	13,313	12,862	27,727
Duluth St. Ry.....	December	12,417	12,187	144,400
Erle Elec. Motor.....	January	18,986		140,845
Galveston City Ry.....	February	17,179	17,318	37,978
Harrisburg Traction	February	3,172	2,962	6,326
Herkimer Mohawk & Ion & F'kfort El. Ry	January	16,686	16,743	16,686
Houston Elec. St. Ry.	February	7,570	8,718	18,324
Interstate Consol. of North Attleboro.....	February	3,706	3,672	7,978
Kingston City Ry.....	February	6,969	8,127	15,321
Lehigh Traction.....	February	3,321	2,662	6,745
Lima Railway (Ohio)	February	7,391	6,638	15,585
Londoo St. Ry. (Can.)	February	4,730	3,136	8,799
Lorain & Clev.....	February	27,662	25,473	60,344
Lowell Law. & Hav.	January	116,740	99,632	116,740
Metro. W. Side (Chlo.)	February	113,838	102,625	239,114
Montreal Street Ry.	January	5,064	4,939	5,064
Massachusetts St. Ry.	February	24,742		54,782
Nashville St. Ry.....	February	108,469	127,882	253,235
Nassau Elec. (B'klyn)	February	3,729	4,326	8,617
Newburg St. Ry.....	February	2,497	2,503	5,416
New London St. Ry.	February	107,269	112,345	217,240
New Orleans Traction	February	203,181	205,435	427,706
North Chie. St. Ry....	February	86,444	83,857	190,747
North Shore Traction	February	1,095	775	2,277
Ogdensburg St. Ry....	February	23,059	25,141	52,224
Patterson Ry.....	December	12,674	10,294	147,634
Richmond Traction....	February	4,498	6,014	11,025
Roxb'h Ch. H. & Nor'n	February	2,820	3,824	7,060
Schuykill Val. Trac.	February	1,846	2,441	4,231
Scranton & Carbondale	February	3,044	4,103	7,280
Scranton & Pittston	February	24,964	27,171	55,205
Scranton Railway.....	February	9,100	10,969	21,496
Staten Island Elec.....	February	37,624	34,371	78,224
Syracuse Rap. Tr. Ry	February	91,860	82,402	187,550
Twin City Rap. Tran	February	178,829	151,826	367,838
Union (N. Bedford)....	February	14,168	13,202	29,605
United Tract. (Pitts.)	January	119,590	116,891	119,590
United Tract. (Prov.)	January	146,792	138,578	146,792
Unit. Trac. (Reading)	February	11,763	11,308	25,341
Wakefield & Stone....	February	2,679	2,754	6,330
Waltham Traction.....	February	20,079	20,142	43,202
West Chicago St. Ry	Wk Mch 19	75,163	71,244	
Wheeling Railway.....	November	17,141	14,438	173,029
Wilkes & Wy. Val.....	February	31,851	36,351	72,567

\* Includes Baltimore Traction and City & Suburban for both years.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—

that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lake St. Elev. (Chlo) Feb.			24,657	17,876
Jan. 1 to Feb. 28....			53,670	38,165

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Mexican National Railroad.

(Report for the year ending Dec. 31, 1898.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$248,622 in gold; in 1893 to \$434,242, in 1894 to \$703,120, in 1895 to \$389,345, in 1896 to \$793,403, in 1897 to \$1,156,792 and in 1898 to \$1,180,000, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

## EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1898.	1897.	1896.	1895.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—				
Freight.....	4,663,456	4,525,298	3,871,117	3,129,461
Passenger and mail.....	1,187,949	1,079,643	1,010,150	1,010,048
Express.....	343,834	305,016	278,139	262,014
Telegraph.....	24,359	60,888	58,318	34,776
Miscellaneous.....	115,321	109,818	81,302	76,907
Total.....	6,330,910	6,080,663	5,299,025	4,513,206
Expenses—				
Transportation.....	910,083	650,623	801,317	746,570
Motive power.....	1,398,263	1,212,428	1,076,213	876,666
Maintenance of cars.....	237,341	216,294	174,957	142,414
Maintenance of way.....	571,633	587,714	499,414	459,040
General.....	231,810	226,366	221,166	217,098
Total expenses.....	3,339,130	3,094,425	2,773,067	2,441,797
Net earnings.....	2,991,790	2,986,238	2,525,958	2,071,409
P. c. of op. exp. to earnings.....	52.74	50.89	52.33	54.10
INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.).				
	1898.	1897.	1896.	1895.
Net earn. (at 80 p. c.).....	2,393,431	2,388,991	2,020,766	1,657,126
Disbursements—				
Int. on 1st M. bonds.....	674,110	680,720	687,755	693,070
Miscel. betterments.....	129,186	114,458	125,269	97,225
Int. disc't and exchange.....	1,180,000	1,156,792	793,403	689,345
Miscellaneous.....	15,565	18,637	11,712	18,566
Total.....	1,998,861	1,970,625	1,618,144	1,498,236
Balance surplus.....	394,570	418,366	402,622	158,890

\* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1894; on April 10, 1896, 1½ per cent from the earnings of 1895; on March 22, 1897, 3 p. c. out of the earnings of 1896; 3½ per cent April 4, 1898, from the earnings of 1897, and 3½ will be paid April 20, 1899, from earnings of 1898.

## CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
Cost of road & prop.....	70,688,969	70,796,969	70,843,413	70,961,413
B'nds & st'k'soth. coa. 4,047,770	4,047,770	4,047,770	4,047,750	4,047,750
Mexican Nat. R.R. st'k.....	21,250	21,250	21,250	21,250
Bal. to gen. bal. sheet 1,363,031	1,363,031	1,363,031	1,435,587	1,435,587
Total.....	76,121,000	76,229,000	76,348,000	76,466,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st mortgage bonds.....	11,199,000	11,309,000	11,428,000	11,546,000
2d M. b's "A" & "B".....	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.....	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,119,000	76,229,000	76,348,000	76,466,000



## GENERAL BALANCE SHEET (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
<i>Assets</i>				
Sec. M. b'ds "A" & "B"	200,000	200,000	200,000	200,000
Tex. Mex. bond purc.	763,670	763,670	763,770	763,670
Cash	353,850	316,628	703,779	468,179
Accounts receivable	417,257	533,584	341,026	27,563
Tex. Mex. State lands	28,319	32,958	31,594	29,888
Materials on hand	347,799	322,174	309,375	302,801
Urnapan exten. acct.	762,701	358,468		
<b>Total</b>	<b>2,873,626</b>	<b>2,557,484</b>	<b>2,349,444</b>	<b>2,038,402</b>
Bal. from cap. acct.	1,363,031	1,363,031	1,435,587	1,435,587
Bal. fr'm net rev. acct.	429,531	460,737	407,323	187,176
<i>Liabilities</i>				
Pay-rolls & vouchers	235,676	270,557	255,586	242,395
Accounts payable	400,248	159,014	146,310	74,723
Interest on bonds	132,977	95,145	101,638	98,520
Bank of Mexico loan	312,163	200,000		
<b>Total</b>	<b>2,873,626</b>	<b>2,557,484</b>	<b>2,349,444</b>	<b>2,038,402</b>
-V. 67, p. 1110.				

**Pittsburg Cincinnati Chicago & St. Louis Railway.**

(Report for year ending Dec. 31, 1898.)

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below:

### OPERATIONS AND FISCAL RESULTS.

	1893.	1897.	1896.	1895.
Miles operated.....	1,151	1,151	1,151	1,151
<i>Operations—</i>				
Passengers carried.....	5,620,913	5,371,754	5,555,450	5,881,636
Pass. card'd 1 mile.....	173,502,295	152,010,030	157,181,279	167,524,410
Rate per pass. p. m. ....	2.00 cts.	2.05 cts.	2.08 cts.	2.02 cts.
Freight, tons, card'd.....	13,468,780	11,729,877	10,834,828	11,644,490
Freight, tons, 1 m.....	190,715,2463	168,824,0718	148,773,7617	164,236,6622
Rate per ton p. m. ....	0.39 cts.	0.63 cts.	0.65 cts.	0.65 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	3,595,626	3,228,770	3,387,608	3,499,540
Freight.....	11,277,346	10,607,752	9,730,177	10,645,368
Mail, express, &c....	1,308,807	1,307,963	1,252,577	1,294,698
<b>Total.....</b>	<b>16,136,979</b>	<b>15,144,485</b>	<b>14,370,362</b>	<b>15,439,706</b>
<i>Expenses—</i>				
Transportation.....	6,198,987	5,716,440	5,867,911	6,267,198
Maint. of equip'm't.....	2,204,017	1,692,749	2,136,580	2,316,475
Maint. of way, &c....	2,172,391	1,636,110	1,602,140	1,703,386
General expenses.....	292,620	277,550	294,785	273,161
Taxes.....	724,875	692,446	687,554	658,015
<b>Total.....</b>	<b>11,592,800</b>	<b>10,294,905</b>	<b>10,568,979</b>	<b>11,247,545</b>
<b>Net earnings.....</b>	<b>4,644,089</b>	<b>4,850,580</b>	<b>3,781,383</b>	<b>4,191,161</b>
P. & of ex. to earn.....	71.40	67.01	73.60	72.85

### INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings of P.C.C. & St. L.	4,614,089	4,859,590	3,781,353	4,191,161
Miscellaneous	46,702	25,171	68,667	43,685
<b>Total</b>	<b>4,660,791</b>	<b>4,884,761</b>	<b>3,850,050</b>	<b>4,234,846</b>
<i>Disbursements—</i>				
Interest on bonds	2,487,520	2,503,252	2,507,077	2,822,130
Rentals paid	119,854	119,811	119,812	119,937
Car trusts (Incl. Int.)	32,816	34,053	34,159	36,460
St. L. V. & T. H. loss	13,451	117,271	197,738	229,054
Loss on L. M. R.R.	222,225	230,645	305,895	269,044
Extraordinary expenses	422,722	528,367	156,564	—
Miscellaneous	226,198	34,392	98,756	57,375
Div. on pref. stock	340,243	—	—	482,716
Rate of dividend	(1½ p.c.)	—	—	(2 p.c.)
K. & H. Bridge suit	—	—	—	284,525
<b>Total</b>	<b>3,803,029</b>	<b>3,567,790</b>	<b>3,470,901</b>	<b>3,949,172</b>
<b>Balance surplus</b>	<b>825,762</b>	<b>1,316,971</b>	<b>429,149</b>	<b>285,655</b>

## BALANCE SHEET, DEC. 31.

	1898.	1897.	1896.
<i>Assets—</i>			
Road and equipment .....	94,159,924	94,132,374	91,064,874
Bonds and stocks owned.....	1,986,899	1,577,648	1,580,449
Supplies on hand.....	681,984	346,458	547,850
Sinking fund J. M. & I. bonds.....			5,024
Betterments to leased roads..	473,331	384,601	430,436
Cash (inc. deposited for Int.)..	1,909,756	1,573,225	873,449
Bills receivable and accounts due by agents, co's, &c.....	3,219,082	2,774,644	2,287,444
<b>Total.....</b>	<b>102,520,681</b>	<b>100,988,957</b>	<b>99,799,350</b>
<i>Liabilities—</i>			
Stock, common .....	25,112,039	25,087,372	25,022,730
" preferred.....	22,691,562	27,686,749	22,678,371
Bonds (see SUPPLEMENT).....	46,998,000	47,231,000	47,402,000
Cia. Street Ry. Con. Bonds.....	262,500	262,500	267,500
Due Little Miami.....	779,525	779,524	779,525
Current accounts.....	1,238,360	1,144,932	1,036,011
Due other companies.....	520,163	441,572	312,766
Interest on bonds.....	853,519	846,299	840,101
Dividends payable.....	340,243	.....	540
Extra'y expend. fund .....	200,000	.....	.....
Mis. incl. mort. & gr'd rents.....	956,552	653,192	618,752
Profit and loss, balance.....	2,569,217	1,852,834	848,090
<b>Total.....</b>	<b>102,520,681</b>	<b>100,988,957</b>	<b>99,799,350</b>

\* Includes amounts for other companies' stocks not exchanged.

Includes accrued interest and matured interest unpaid.  
-V. 69, p. 381.

-V. 89, p. 381.

**Mexican International Railroad.**

(Report for the year ending Dec. 31, 1898.)

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report.

**OPERATIONS.**

	1898.	1897.	1896.	1895.
Miles oper't'd, aver.	639	659	623	588
Passengers carried.	169,142	129,107	111,480	102,858
Passengers carried one kilometre " ..	10,667,701	16,088,793	13,951,755	12,553,963
Tons freight (met'cs)	602,185	561,638	525,951	489,841
" " 1 kilo'tre	173,511,010	161,226,116	166,370,762	146,582,702

\*0-62138 English miles. †Not including company's freight.

**EARNINGS AND EXPENSES (MEXICAN CURRENCY).**

	1893.	1897.	1896.	1895.
<i>Earnings—</i>				
Passengers.....	514,932	420,909	319,496	280,618
Freight.....	2,784,599	2,419,174	2,369,593	2,197,463
Miscellaneous.....	197,544	194,043	223,018	186,055
<b>Total.....</b>	<b>3,497,075</b>	<b>3,034,126</b>	<b>2,912,107</b>	<b>2,664,126</b>
<i>Expenses—</i>				
Maint. of way and struct's.	621,909	556,959	528,286	430,642
“ of equipment.....	427,344	633,490	39,540	334,534
Conducting transportat'n.	816,036	785,515	709,583	627,713
General.....	156,310	130,387	419,677	204,466
<b>Total.....</b>	<b>2,021,599</b>	<b>1,936,352</b>	<b>1,847,087</b>	<b>1,597,355</b>
<b>Net earnings.....</b>	<b>1,475,475</b>	<b>1,097,774</b>	<b>1,065,020</b>	<b>1,066,771</b>
Other income, less stamp and other taxes.....	deb.44,911	deb.8,923	.....	deb.9,331
<b>Total (Mex. currency).....</b>	<b>1,430,564</b>	<b>1,088,850</b>	<b>1,065,022</b>	<b>1,057,440</b>
Per ct. of op. exp. to earn.	57.81	63.81	61.29	59.95

## INCOME ACCOUNT (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Total net.....	652,051	520,471	546,463	549,070
Other income.....		7,099	.....	1,958
Total.....	652,051	527,569	546,463	550,028
Deduct—				
Interest on bonds.....	448,650	474,768	587,860	560,000
Miscellaneous.....	39,725	14,513	30,164	11,104
Total.....	488,375	489,281	618,024	571,104
Balance.....	sur.163,676	sur.39,289	def.71,561	def.21,076

\* Included in "Miscellaneous" earnings above.

## RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY)

Cost to Dec. 31, 1897, main line & branches.....	\$32,285.582	Received to Dec. 31, 1897— Common shares.....	\$16,975.000
Additions in 1898.....	2,460.773	Bonds.....	14,984.000
		Received in 1898— Common shares.....	\$1,733.200
		Bonds.....	718.000
		Bal. to "Gen. Bal.".....	336.155
<b>Total.....</b>	<b>\$34,746.355</b>	<b>Total.....</b>	<b>\$31,746.355</b>

## GENERAL BALANCE SHEET, DEC. 31.

	-1898.		1897.	
	Mex. cur.	U. S. cur.	Mex. cur.	U. S. cur.
Balance from prev. table	\$	\$	\$	\$
Cash New York	336,155	334,267		
Accounts receivable	85,101	5,652		
General office, Mexico	80,160			
Pacific Improvement Co.	30,451	8,350		
Assets in Mexico viz.—				104,332
Cash	354,887	441,557		
Mexican bonds	41,070	41,070		27
Agents and conductors	67,948	32,944		
Individuals & companies	224,853	208,198		
Traffic balances	112,400	69,312		
Stock of supplies	493,071	379,416		
Total	1,204,329	1,172,497		
Valued at 47¢ 80c. on the \$1. dol. in '97 and 46c. in '98		595,391		560,453
Total		1,127,759		1,013,131
Balance net revenue	\$	\$	\$	\$
Miscellaneous	700,983	608,454		
Interest accrued on bonds	10,054	65,963		
Liabilities in Mexico, viz.:	149,550	149,550		
Vouchers and pay rolls	320,451	197,497		
Unclaimed wages	17,121	13,283		
Hospital fund	11,780	7,437		
Unadjusted accounts	18,194	53,101		
Renewal fund	51,954	121,467		
	420,504	395,740		
Valued at 47¢ 80c. on the \$1. dol. in '97 and 46c. in '98		197,572		189,164
Total		1,127,749		1,013,131
—V. 87, p. 1357.				

**Grand Rapids & Indiana Railway.**

(Report for the year ending Dec. 31, 1898.)

President James McCrea says in part:

The increase of \$103,150, or 9.78 per cent, in gross earnings is gratifying, and is the result of the continued activity in business that began in July, 1907. Nearly 55 per cent of this increase was in passenger business, a large portion of which was due to increased summer travel to Michigan resorts. The advance in the price of hard wood lumber, and larger demand for same, which began in the latter part of 1908, has caused much activity in all of the towns on the Northern Division of your line; has added materially to your freight earnings, and promises well for increase of business for the coming season.

The increase in expenses is due to increased business and liberal expenditures for maintenance of the property. After the coming year we hope that very decided reductions can be made in the charges against income account on account of betterments. Income account includes charges for the year as follows: Four new locomotives, \$28,213; safety appliances to freight cars, \$47,110; advances, C. R. & F. W. R.R., account interest, \$14,101; real estate purchased, \$8,005; terminals at Kalamazoo, \$6,027; two new passenger cars (additional equipments), \$4,982; purchase and improvement Widdicomb Branch, \$3,738.

The advance of one third of the amount necessary to meet the guaranteed interest on bonds of the Cincinnati Richmond & Fort Wayne R.R. is in continuation of the policy referred to in the annual report of last year. The expenses on this line have been heavy, and will continue so for two years longer, because of the necessity for the rebuilding of important bridges.

## EARNINGS AND EXPENSES (GRAND RAPIDS &amp; INDIANA ONLY).

	1998.	1997.	1990.	1995.
Miles operated.....	434	430	433	436
Earnings—	\$	\$	\$	\$
Passengers.....	674,087	569,290	551,828	590,078
Freight.....	1,359,929	1,286,703	1,220,156	1,342,359
Mail, exp. and miscell'a.....	138,701	122,565	124,660	137,804
Total.....	2,171,717	1,978,567	1,896,444	2,074,841

	1898	1897	1896	1895
<b>Expenses—</b>				
Transportation.....	850,687	780,861	802,156	874,117
Maint. of equipment.....	240,208	252,588	324,338	326,895
Maintenance of way, etc.,	357,204	311,010	353,239	351,410
General and taxes.....	126,846	108,149	115,460	112,302
<b>Total.....</b>	<b>1,575,005</b>	<b>1,453,481</b>	<b>1,595,194</b>	<b>1,661,724</b>
Net earnings.....	596,622	525,086	304,250	410,116
Per cent op. exp. to earn.	(72-33)	(73-46)	(83-98)	(80-23)
<b>Deduct—</b>				
Interest on bonds.....	390,621	357,245	401,635	532,460
Other charges.....	93,051	97,761	91,846	83,683
<b>Total.....</b>	<b>483,702</b>	<b>455,009</b>	<b>493,481</b>	<b>616,143</b>
<b>Balance.....</b>	<b>sur.112,920</b>	<b>sur.70,077</b>	<b>def.189,210</b>	<b>def.206,937</b>
GENERAL ACCOUNT DECEMBER 31, 1898.				
<b>Assets—</b>				
Road, equipment, etc., \$15,245,700				
Due by other com.	83,835			
panies.....				
Due from agents and	96,629			
conductors.....				
Cash.....	519,863			
Supplies on hand.....	102,771			
<b>Total.....</b>	<b>\$16,048,848</b>			
<b>Liabilities—</b>				
Capital stock.....	\$5,758,700			
Fund. debt (acc. SUPP.)	9,337,000			
Migs. on real estate.....	150,000			
Interest on bonds, &c.	169,047			
Due other companies.....	100,285			
Accounts payable.....	214,540			
Assess't on 3d M. bds.	111,838			
Miscellaneous.....	84,291			
Profit and loss.....	119,147			
<b>Total.....</b>	<b>\$16,048,848</b>			

—V. 66, p. 757.

**American Bell Telephone Co.**

(Report for year ending Dec. 31, 1898.)

The report read at the annual meeting this week said in substance:

"The underground system has been extended greatly in recent years; 358,000 miles or nearly half of the exchange wire in the country is now operated underground. The long distance company [the American Telephone & Telegraph Co.] shows a gain during the year of 1,301 miles of pole line and cables, 7,159 miles of wire and 47 offices. To Dec. 31, 1898, the Long Distance Company has invested in line construction, franchises, equipment and supplies, \$14,847,587. The company shows an increase in gross earnings in 1898 over 1897 of 17-33 per cent, the amount for 1898, gross, being \$2,205,706.

"In all there are thirty eight companies whose systems furnish our long line terminals. These companies report a total of 409,250 stations, of which 200,528 (49-98 per cent) are equipped with metallic circuits; and of these 200,528 stations, 25,158 are equipped with long distance cabinet sets. The new construction completed in 1898 by companies with which we have contract relations amounted to \$12,105,921, including \$7,447,495 for exchange construction and equipment and \$4,658,426 for toll lines. In addition \$1,107,285 was invested in real estate for company and exchange purposes. The entire expenditure for construction, including real estate, to the close of 1898 has been \$111,159,309.

The companies operating under our licenses present a record of growth greater than ever before. More than 80,000 subscribers have been added, requiring 146,000 miles of new exchange conductors, and the toll-line system has been increased by some 61,000 miles of wire. The number of exchange conversations for the year, computed from daily averages reported, has reached 1,231,000,000. Toll revenue all companies for the year exclusive of the Long Distance company was \$5,571,710. Out of the 465,000 subscribers in the United States, 90,143 are now connected under measured service contracts.

**Plant.**—The statistics for the Long Distance Co. and also for all the licensee companies follow:

	1898.	1897.	1896.	1895.
<b>AMERICAN TELEPHONE &amp; TELEGRAPH CO. (LONG DISTANCE CO.)</b>				
Pole line and cables (miles).....	10,079	8,778	7,345	5,804
Wire connect'g offices (miles).....	123,275	116,116	107,410	90,251
Offices connected.....	285	238	193	149
Gross earnings.....	\$2,205,706	\$1,979,294	\$1,599,590	\$1,326,684
STATISTICS OF ALL THE COMPANY'S LICENSEES. (Including Long Distance Company.)				
	1898.	1897.	1896.	1895.
No. of instruments and rent'l Dec. 20.	1,124,846	919,121	772,627	674,976
Exchanges Jan. 1. . . .	1,260	1,025	967	927
Branch offices.....	1,008	937	832	686
Miles wire on poles.....	396,508	327,315	286,632	260,324
Miles wire on build'g.....	15,329	13,776	12,594	12,861
Miles wire undergr'd.....	358,184	282,634	234,801	184,515
Miles wire submarine.....	2,973	2,675	2,418	2,028
<b>Total m. exch. wire.....</b>	<b>772,989</b>	<b>626,400</b>	<b>536,845</b>	<b>459,728</b>
Toll wire (miles).....	385,911	324,883	268,866	215,687
No. of exch. stations.....	465,180	384,230	325,720	281,695
No. daily connect'ns.....	3,823,070	3,099,472	2,630,071	2,351,120
Toll revenue, exclusive Long Dist. Co. \$5,571,710		\$4,435,515	\$3,589,044	\$2,910,444

**Earnings, Etc.**—The following is a comparative statement of earnings, expenses and income for four years of the American Bell Company:

	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Rental of telephones.....	1,610,856	1,597,919	1,238,378	1,179,566
Dividends.....	3,239,407	3,035,379	2,616,307	2,523,149
Ex. terr'l & branch lines.	121,511	211,507	182,265	148,695
Telegraph commission ..	18,390	33,174	34,077	32,423
Interest.....	370,992	117,071	171,355	215,320
Real estate and miscell'a.	87,547	85,752	84,971	80,006
<b>Total.....</b>	<b>5,448,703</b>	<b>5,130,844</b>	<b>4,327,324</b>	<b>4,179,160</b>
<b>Expenses, incl. int. and taxes, concessions, etc.</b>	<b>1,054,735</b>	<b>961,170</b>	<b>913,744</b>	<b>965,401</b>
<b>Net earnings.....</b>	<b>4,393,968</b>	<b>4,169,674</b>	<b>3,383,581</b>	<b>3,213,759</b>

	1898	1897	1896	1895
<b>Disbursements—</b>				
Regular dividends.....	3,106,356	2,939,904	2,683,983	2,502,453
Extra dividends.....	776,589	743,014	677,250	630,000
Depreciation reserve, etc.,	316,469	47,216	22,347	81,306
<b>Total.....</b>	<b>4,199,414</b>	<b>3,730,174</b>	<b>3,383,581</b>	<b>3,213,759</b>
<b>Surplus.....</b>	<b>191,554</b>	<b>439,500</b>		
LEDGER BALANCE DECEMBER 31.				
	1898.	1897.	1896.	1895.
<b>Debit—</b>				
Telephones.....	2,248,533	1,772,596	1,537,761	1,285,946
Real estate.....	1,052,696	1,052,695	1,046,126	1,045,927
Stocks and bonds.....	58,776,426	52,827,905	50,119,449	44,121,681
Machinery and machinery	18,271	18,319	17,484	14,054
Bills and acc'ts rec'd v'ble.	2,086,092	3,275,059	1,490,930	3,463,214
Cash and deposits.....	676,987	1,833,964	900,271	1,337,893
<b>Total.....</b>	<b>64,859,004</b>	<b>60,779,841</b>	<b>55,503,723</b>	<b>51,268,715</b>
<b>Credit—</b>				
Capital stock.....	25,886,300	27,886,300	23,650,000	21,500,000
Premium account.....	6,110,582	6,110,582	3,561,200	1,398,435
Debtenture bonds, 1888.....	5,049,000	2,000,000	2,000,000	2,000,000
Bills & accounts payable.....	1,277,827	1,216,330	1,204,591	1,120,616
Pat. acc't. (profit & loss).....	12,399,147	12,399,047	12,397,621	12,713,809
Profit and loss.....	6,851,515	6,551,434	6,551,403	6,348,445
Reserve.....	4,499,559	4,025,628	3,987,896	4,035,899
Surplus.....	2,785,074	2,590,521	2,151,011	2,151,011
<b>Total.....</b>	<b>64,859,004</b>	<b>60,779,841</b>	<b>55,503,723</b>	<b>51,268,715</b>

\* Includes dividends payable the following January, as below: In 1895, \$987,500; in 1896, \$1,064,250; in 1897, \$1,164,884; in 1898, \$1,664,884.—V. 68, p. 128.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**Akron Street Ry. & Illuminating Co.—Akron Traction & Electric Co.—Sold.**—At the foreclosure sale on Tuesday the property was purchased for \$1,050,000 by James H. Dempsey, of Cleveland, representing the reorganization trustees of New York. The property will be transferred to the recently organized Akron Traction & Electric Co., whose capital stock is to be increased to \$2,000,000, of which \$1,000,000 to be 5 per cent preferred. For reorganization plan see STREET RAILWAY SUPPLEMENT.—V. 68, p. 425.

**American Beet Sugar Co.—Incorporated.**—This company was incorporated at Trenton on March 24 with a capital stock of \$20,000,000, of which \$5,000,000 is 6 per cent non-cumulative preferred stock. Spencer Trask & Co. and Kuhn, Loeb & Co. are interested in the enterprise, the prospectus of which was cited quite fully in the CHRONICLE of Feb. 11, page 280.—V. 68, p. 280.

**American Bell Telephone Co.—American Telephone & Telegraph Co.—\$50,000,000 New Stock.**—The American Telephone & Telegraph Co.—the long-distance company controlled by the American Bell Telephone Co.—on March 27 certified to the Secretary of State, at Albany, an increase of its capital stock from \$25,000,000 to \$75,000,000. The capital actually paid in is \$23,500,000, and the debts and liabilities amount to \$902,736. The capital stock of the American Bell Telephone Co. being \$50,000,000 authorized and \$25,886,300 issued, it appears highly probable that the increase in the capital of the American Telephone & Telegraph Co. is preparatory to the carrying out of the plan suggested several weeks ago of merging the American Bell Telephone Co. in the American Telephone & Telegraph Co. The report of the American Bell Telephone Co. for the year 1898 is cited above.—V. 68, p. 128.

**American Steel Hoop Co.—National Tube Co.—Iron Company Consolidations.—Negotiations.**—The "Iron Age" on Thursday said:

"Prices on hoops and cotton ties have been withdrawn pending the consummation of the consolidation among the mills, which is now close to a settlement. The consolidated company, which will probably be called the American Steel Hoop Co., will take in the three Pittsburg plants, with the three blast furnaces belonging to one of them, one concern in the Shenango Valley, the Youngstown Mill, which is to be transferred by the National Steel Co., and the Duncansville Works. The relations between the National Steel Co. and the American Steel Hoop Co. are very close.

The subscription books of the consolidation of the Western and Southern bar mills were opened to day. A furnace property in the Birmingham district is included, but none of the Pittsburg or Eastern mills are in the consolidation. The sheet mill negotiations are still hanging fire, but it is believed that ultimately something will be done with this interest. The tube consolidation is reported to have reached the point that subscription books will be opened in a few days."—V. 63, p. 429.

**American Woollen Co.—Incorporated.**—This company, whose prospectus was in the CHRONICLE of March 11, page 472, was incorporated at Trenton on Mar. 29. Incorporators:

S. B. Lawrence, John B. Summerfield, Henry C. Everdell, Armitage Matthews, Henry M. Haviland, George E. Spencer, Leavitt J. Hunt, Charles B. Hill, and Robert Barry, Jr., of New York, and James C. Woodhull of Newark.

The New York offices will probably be at 74 Worth Street. The authorized capital stock is \$55,000,000, of which \$25,000,000 is 7 per cent cumulative preferred. New acquisitions, it is said, are being made.—V. 63, p. 472.

**American Tobacco Co.—Union Tobacco Co.—Stock Increased.**—The stockholders on Tuesday authorized the proposed issue of \$35,000,000 new common stock, (par \$50), thereby increasing the capital stock from \$35,000,000 to \$70,000,000, of which \$14,000,000 is 8 per cent preferred. The new stock will be used to acquire the Union Tobacco Co. and for other purposes. It was also voted to amend the charter of the company so as to raise the number of directors from twelve to fifteen, and the following new directors were elected on Wednesday: P. A. B. Widener, Thomas F. Ryan and Anthony N. Brady.

**Doubt Regarding Liggett & Myers' Plant.**—The New York "Sun" on Thursday said:

The break in the tobacco stock elicited the fact that the acquisition of the Union Tobacco Co. by the American Co. does not include the option on the Liggett & Myers plant, which was secured and is still held by a syndicate of capitalists that were active in promoting the Union Tobacco Co. As two or three of the members of that syndicate were elected directors of the American Tobacco Co. to-day, it would appear that the Street was rather hasty in jumping to the conclusion that the option referred to is likely to be exercised to the detriment of the American and Continental companies. It may be, however, that the managers of those companies consider the price named in the option too high, and that it may therefore be allowed to lapse. In that case there would possibly be a renewal of hostilities between the Continental Co. and the St. Louis concern. Still another plausible view is that the Liggett & Myers plant may be taken over by the syndicate holding the option and operated as an independent concern, yet in harmony with the two companies that control practically the entire tobacco business of the United States.

**Option to Holders of Scrip.**—The option is given holders of the company's scrip to have their scrip redeemed at par during May, or extended for three years at 6 per cent interest.—V. 63, p. 471.

**Baltimore & Ohio RR.—Coupons.**—Coupons of Baltimore & Ohio RR. extended 4 per cent bonds will be paid at maturity at the offices of Messrs. Speyer & Company, 30 Broad Street, New York.—V. 63, p. 570.

**Bethlehem Iron Co.—Bethlehem Steel Co.—New Company.—Lease.**—The incorporators and directors of the Bethlehem Steel Co., as shown by the application for a charter at Harrisburg, are: Joseph Wharton, Elisha P. Wilbur, Robert H. Sayre, Robert S. Linderman, Beauveau Borie, Edward T. Stotesbury, John Lowber Welsh.

On Wednesday the directors of the Bethlehem Iron Co. declared a stock dividend of 50 per cent out of accumulated earnings, payable in scrip to stockholders of record at 3 P. M. March 29. They also called a special meeting of the stockholders for April 15 to vote on the proposition to lease the company to the Bethlehem Steel Co., at a guaranteed dividend rental of 6 per cent per annum, with the privilege for Iron Co. stockholders to subscribe to the \$15,000,000 stock of the new Steel Co. The stock of the steel company is divided into shares of \$50 each.—V. 63, p. 523.

**Brooklyn Rapid Transit Co.—Brooklyn Union Elevated RR.—Possession Taken.—New Officers.**—On Saturday last the Brooklyn Rapid Transit Co. took formal possession of the Brooklyn Union Elevated RR., Receiver Uhlmann being discharged. The following directors were elected for the new company:

Frederic P. Drott, Clinton L. Rossiter (President), T. S. Williams (Secretary and Treasurer), William Halla, Jr., Frederic Uhlmann, William F. Sheehan, Nicholas F. Brady, Fred S. Flower, John S. George, Ira A. Kip, Jr., John R. Taylor, John V. Clark and Harry Folger.

**New Securities.**—The securities of the Brooklyn Union Elevated RR. are ready for delivery at the Central Trust Co.

**Offer to Minority Stockholders.**—H. B. Hollins & Co. make the following announcement to the stockholders of the Brooklyn Union Elevated RR. Co.:

"Some months ago a contract was entered into between the holders of a majority of the stock (both preferred and common) of the newly organized Brooklyn Union Elevated RR. Co., for the sale of a controlling interest in said stock, for cash, to a syndicate. The majority holders selling said stock reserved the privilege that all holders of both classes of stock should have the opportunity for a limited time of disposing of their holdings to the same syndicate at the same price at which the majority sold. We are therefore authorized by Mr. Wm. Halla, Jr., representing the majority stockholders who have sold, to offer the minority stockholders the privilege until 3 o'clock P. M. April 3, 1899, to deliver their stock to us, and receive payment therefor in cash, upon delivery of certificates properly assigned and with proper revenue stamps affixed, without commission."

The "Brooklyn Eagle" says: "The terms offered were on a basis of 39 a share for the common stock and 60 for the preferred. Of this amount the syndicate pays 75 per cent in cash. For the remainder it gives Rapid Transit stock at 60."

**Introduction of Trolley.**—Work was begun by the Brooklyn Rapid Transit Co. on Wednesday on the change of the Brooklyn & Brighton Beach road into a trolley line. The laying of the third rail for the electric service on the Brooklyn Union Elevated Railroad was begun on the Fifth Avenue line several days ago.

**"On Unlisted."**—The New York Stock Exchange has admitted to dealings 81,635 shares of additional stock of the Brooklyn Rapid Transit.—V. 63, p. 570.

**Central Pacific RR.—Southern Pacific Co.—Plan Operative.**—Further Deposits to be Received till April 6.—A large majority of each class of bonds and over 97½ per cent of the stock of the Central Pacific having assented to the plan and agreement for the readjustment of the company, dated Feb. 8, 1899, the readjustment managers give notice that the said plan is declared operative. The time for further deposits of stock and bonds, without additional charge, has been extended to and including April 6, 1899, after which date deposits will be accepted only upon a cash payment of one per cent of the par value of bonds, and an additional cash payment of \$1 per share of stock deposited.

As to the Central Pacific first mortgage bonds, Series A, B, C, D, E, F, G, H and I, holders of certificates of deposit issued under bondholders' agreement, dated Aug. 14, 1897, are notified that in order to accelerate the carrying out of the plan holders should present their certificates promptly at the offices of the readjustment managers to be stamped as assenting to the plan of readjustment. Any holder desiring to accept cash for his bond rather than the new securities as provided in the plan must present his certificate of deposit to be stamped accordingly, on or before April 6, 1899. See advertisement in another column.—V. 63, p. 523.

**Listed.**—The New York Stock Exchange has listed the engraved certificates issued by Speyer & Co. for the following securities:

\$2,196,000 Western Pacific RR. first mortgage bonds, series A and B; \$9,152,000 California & Oregon RR. first mortgage bonds, series A and B; \$5,156,000 Central Pacific RR. San Joaquin Valley branch, first mortgage bonds, and \$1,703,000 Central Pacific Ry. land bonds. The amount of bonds on the list is to be reduced accordingly, and the Committee on Stock List is empowered to add to the list additional certificates as officially notified that they have been issued in accordance with the plan.

**Large Sale of Stock.**—A press despatch from San Francisco on March 27 says: "Mrs. Stanford has sold her Central Pacific RR. stock for \$1,594,000 to Speyer & Co. She disposed of 10,000 shares at \$16 a share, or a total of \$1,600,000, a short time before her departure from San Francisco on Jan. 27. Early in March she sold the remaining 22,000 shares for \$12 a share, or a total of \$1,144,000."—V. 63, p. 323, 378.

**Central Vermont RR.—Sale Confirmed.**—The United States Circuit Court at Brattleboro, Vt., has confirmed the sale of the road to the reorganization committee.—V. 63, p. 570.

**Chicago & Alton RR.—Formal Transfer.**—The formal transfer of the property to the purchasing syndicate will be made at a meeting of the directors of the company in Chicago next Monday.

**President Blackstone Sells His Stock.**—T. B. Blackstone, President of the Chicago & Alton, has accepted the terms of the syndicate for the Chicago & Alton stock, and it is understood will retire from the management at the annual meeting to be held on Monday.—V. 63, p. 523.

**Chicago Burlington & Northern RR.—First Mortgage Bonds Called.**—The company has formally called for payment its \$3,053,500 first mortgage 5 per cent bonds, due April 1, 1896. The loan will be paid at the Merchants' National Bank, 28 State Street, Boston, Mass., at 105 and accrued interest on Oct. 1, 1899.—V. 63, p. 570.

**Cleveland Canton & Southern—Offer to Purchase Road.**—Holders of the Mercantile Trust Company's certificates of deposit for first mortgage 5 per cent bonds of the Cleveland & Canton RR. Co. are notified that a general meeting of said holders will be held at Room No. 325, No. 32 Nassau Street, New York City, on April 5, 1899, at 8 o'clock, to consider an offer which the committee has received for the purchase of the railroad and property, which were acquired by the committee at the recent foreclosure sale.—V. 63, p. 379.

**Continental Tobacco Co.—Official Statement.**—The following is from an official statement:

**Organization.**—Organized Dec. 9, 1894, under laws of N. J. Authorized capital: pref. non-cumulative 7 per cent stock, \$37,500,000 common stock, \$17,500,000. Par value of shares \$100 each. No personal liability. Amount outstanding: preferred, \$31,145,000; common, \$31,145,000. Registrar, Chase National Bank, New York; Transfer Agent, Manhattan Trust Co.

Owne the properties, rights, trade marks, trade names and assets of every kind heretofore owned by the following concerns, viz.: John Finzer & Brother, Louisville, Ky.; P. H. Mayo & Co. (Incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; C. J. Borg Co., Middletown, Ohio; Drummond Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright & Co., Richmond, Va.; Wright Brothers Tobacco Co., St. Charles, Mo. Also owne the common stock amounting to \$3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of the American Tobacco Co. The preferred stock of the P. Lorillard Co., of the par value of \$1,000,000, is exchangeable for the preferred stock of the Continental Tobacco Co. in the proportion of seven shares of the former for eight of the latter.



**CERTIFICATE OF ORGANIZATION.**—The certificate of organization provides that upon dissolution of the corporation and after the payment of its debts, the preferred stock shall be redeemed at par if the assets are sufficient. If the assets are not sufficient, then they shall be distributed ratably among the holders of the preferred stock. "If the assets are more than sufficient to redeem the preferred stock at par, all remaining after such redemption shall be divided ratably among the holders of the general or common stock." The directors shall be classified, and at the first election the several classes shall be elected as follows: Five for one year, five for two years and five for three years, and at the expiration of their respective terms their successors shall be elected for three years, so that the term of each director, after those elected at the first election, shall be three years. If the number of directors shall be at any time changed, the board of directors shall have power to re-arrange the classification of the directors. The board of directors have the power, by vote of a majority of all the directors, and without the assent or vote of the stockholders, to make, alter, amend and rescind the By-Laws, to fix the amount to be reserved as working capital, and to fix what number of directors shall constitute a quorum of the board.

**OFFICERS.**—James B. Duke, President; Harrison I. Drummond, First Vice-President; Frank P. Ray, Second Vice-President; Oren Scotten, Third Vice-President; P. Lorillard, Jr., Treasurer; D. A. Keller, Secretary.

**DIRECTORS.**—James B. Duke, Oren Scotten, Herbert L. Terrell, Marks Leopold, Robert B. Dula, Harrison I. Drummond, Pierre Lorillard, Jr., Oliver H. Payne, Basil Doerhoefer, Joseph B. Hughes, Frank H. Ray, John H. Cohn, Thomas Atkinson, Grant B. Schley, Paul Brown.

The \$31,145,000 7 per cent non cumulative preferred stock and \$31,146,500 common stock was recently admitted to quotation in the Unlisted Department of the New York Stock Exchange.—V. 68, p. 523.

**Consolidated Street Car Co.—Street Car Manufacturing Consolidation.**—Incorporated.—This company, with authorized capital of \$18,000,000, has been incorporated at Trenton by William B. Chapman, New York; A. G. Ridley, Brooklyn, and Frank B. Pollak, Jersey City. William Nelson Cromwell, of the law firm of Sullivan & Cromwell, is quoted as saying that he is not ready to make a statement touching the plans of the new company, but that the intention is to have it unite the interests of nearly all the street-car builders of the United States.

**Dallas (Tex.) Consolidated Electric Street Ry.—Sold.**—President C. H. Alexander on March 21 authorized the following announcement:

The Dallas Consolidated Electric Street Railway plant, franchises, etc., were sold to-day to a syndicate of Iowa capitalists on a basis of \$300,000. The new owners will take possession of the property tomorrow morning. They are: G. Von Ginkel, T. M. Earl and P. H. Bousquet of Des Moines.—V. 67, p. 176.

**Federal Sewer Pipe Co.—Sewer Pipe Consolidation.**—The consolidation of the leading manufacturers of clay sewer pipe, firebrick chimney tops and linings, and similar products, has been definitely arranged by Attorneys John R. Dos Passos and Leopold Wallach, and will take place under the title of the Federal Sewer Pipe Co., with a capital of \$25,000,000, half of which to be 7 per cent preferred. Of each class of stock, \$10,750,000 is to be issued at present. More than 80 per cent of the underwriting has been taken by those engaged in the industry. Simon Borg & Co. and P. J. Goodhart & Co. of New York and Cincinnati, it is stated, have charge of the financial end of the consolidation.—V. 68, p. 426.

**Galveston City RR.—Sale Sept. 5.**—The foreclosure sale under the first mortgage has been set for Sept. 5, the upset price to be \$500,000. The priority of the city's claim will be determined by the Court after the sale of the property.—V. 65, p. 728.

**Galveston Laporte & Houston RR.—Purchase Completed.**—A press despatch on Wednesday from Galveston says that T. J. Smith has completed the purchase of this road by paying the final \$375,000 of the \$425,000 bid by him at the receiver's sale on Oct. 6, 1898. The presence of C. P. Huntington in Galveston has revived the rumor that the Southern Pacific is the real purchaser.—V. 67, p. 955.

**Herring-Hall-Marvin Co.—Safe Consolidation.—Negotiations Pending.**—Twelve of the fourteen leading manufacturers of safes, it is understood, have agreed to a consolidation, the consolidated company to issue \$10,000,000 common and \$7,000,000 preferred stock. The manufacturers will retain a large part of their securities of the new company, and only about \$3,000,000 will need to be underwritten, \$1,000,000 of which will be for cash capital. The underwriters will receive for each \$1,000 subscribed \$1,000 in preferred stock and \$1,000 in common stock. The stockholders of the reorganized Herring-Hall-Marvin Safe Manufacturing Co. will be allowed to exchange their securities for the securities of the new company on certain terms.—V. 68, p. 232.

**Indiana & Illinois Southern Ry.—St. Louis Indianapolis & Eastern RR.—Illinois Central RR.—Possession Surrendered.**—A press dispatch says that the formal transfer of the St. Louis Indianapolis & Eastern RR. [better known by its former name, the Indiana & Illinois Southern Ry.] to the Illinois Central occurred March 25. The road is 90 miles long, and extends from Effingham, Ill., to Switz City, Ind. A representative of the Illinois Central has been stationed at Sullivan, Ind.—V. 68, p. 331.

**Indianapolis Street Ry.—Prospectus.**—The new prospectus, it is understood, provides that the present stock (\$5,000,000) shall be retired, and that there shall be issued 4 per cent bonds and stock to cover same. The present bonded indebtedness, which will remain undisturbed, is shown in our STREET RAILWAY SUPPLEMENT. The prospectus printed last week was one submitted to the public by Verner & McKee in about 1892, when they bought the company from the former Chicago stockholders. There has not been a mile of

road operated by horses or mules in Indianapolis for several years.—V. 63, p. 571.

**International Steam Pump Co.—Incorporated.**—This company filed articles of incorporation on March 24 in the County Clerk's office at Jersey City. The capital stock is \$27,500,000, of which \$12,500,000 is 6 per cent cumulative preferred. Various facts from the company's prospectus and the names of the proposed officers and directors were shown in the CHRONICLE of March 11, page 473. Lehman & Co. received subscriptions to the underwriting.—V. 63, p. 473.

**Jacksonville Tampa & Key West Ry.—Bonds Reported Sold.**—It is understood that the Philadelphia bondholders' committee has arranged to sell at 50 the first-mortgage bonds deposited with it.—V. 68, p. 572.

**Kansas City Pittsburg & Gulf Ry.—April Interest.**—The Mercantile Trust Co. will advance to depositing bondholders, for account of the reorganization committee, the face of the April 1 coupon due on that date.

**Committee Enlarged.**—Messrs. E. H. Harriman, George Coppell and W. E. Glyn have been added to the Reorganization Committee. (See advertisement in another column.) It is understood that the plan of reorganization will deal first with the K. C. P. & G. road only and later the terminal properties.

**Port Arthur Canal Opened.**—On March 25 the Port Arthur Canal was opened, by means of which the K. C. P. & G. road is brought in direct connection with the deep water of the Gulf of Mexico. The canal is seven miles long and has at present a varying depth of from 18 to 25 feet. This depth by July 1 will be made 25 feet its entire length.—V. 68, p. 524.

**Long Island RR.—Unified Mortgage.**—The stockholder will vote April 11 upon a proposition to make a unified mortgage to secure \$15,000,000 of bonds to bear interest at not exceeding 4 per cent per annum, and to be payable, principal and interest, in fifty years in gold coin of the United States.

President William H. Baldwin, Jr., in a circular, says in substance: "The management believe that the time has now come for the adoption of a permanent financial policy which shall provide, so far as desirable, for bringing together all the various properties, now under one general control, into a single ownership—that of the Long Island RR. Co.—and for a conversion of their securities, so far as practicable, into a single security issued by the Long Island RR. Co., by which also adequate provision will be made for the future needs of the company. They have no doubt that a wise expenditure in the direction of permanent improvements and betterments will largely increase the earning power of the company. They accordingly recommend the execution of a mortgage of \$15,000,000 of fifty-year gold bonds, to bear interest not to exceed 4 per cent per annum, and to be secured by a mortgage upon the entire property of the company. The bonds are to be issued for the following purposes:

To be reserved to exchange or retire all the existing bonded indebtedness of the company and to acquire the securities of its leased and controlled lines, and to provide for the liquidation of all existing floating debt, real estate mortgages and equipment notes. [All securities acquired through the use of any part of this twenty-eight millions will be held by the trustee of the mortgage as additional security].....	\$28,000,000
To pay for improvements and additions recently made to the property, about.....	1,000,000
For the improvement of Atlantic Avenue, as provided for in the bills now pending before the Legislature.....	1,250,000
For equipping the Atlantic Avenue Division for electrical operation.....	1,250,000
For the abolition of grade crossings under the statute applying thereto.....	1,000,000
Reserved to pay the cost of change of motive power in case a change to electricity or other power should be deemed advisable.....	8,500,000
To be issuable, together with any bonds not used for the Atlantic Avenue improvement and the abolition of grade crossings, for permanent betterments and improvements, and the acquisition of additional property, at not exceeding the rate of \$100,000 per annum.....	4,000,000

"The mortgage as prepared contains provisions carefully guarding the issue of bonds, and provides for vesting with the trustees the title to all improvements and additions as additional security.

"Your directors have arranged to sell on favorable terms sufficient bonds to pay the floating debt of the company, and all of its real estate mortgages and equipment notes; and to exchange upon a favorable basis over \$2,000,000 bonds for securities of various issues now outstanding, which will result in an annual saving in interest charges to the company of about \$21,000 per annum."—V. 68, p. 572.

**Manhattan Ry.—New Stock.**—Of the \$15,000,000 new stock offered at par to shareholders, about 97 per cent was taken by them and the balance by the underwriting syndicate.

**Listing.**—The New York Stock Exchange has ordered that the additional issue of capital stock, \$18,000,000, be admitted to dealings on April 3.—V. 68, p. 524.

**Mexican National RR.—Payment on "A" Bonds.**—Secretary Andrew Anderson, Jr., gives notice that holders of second mortgage "A" bonds are entitled to a payment of 3½ per cent on account of past-due interest from the earnings of 1898, which will be paid on presentation of coupons Nos. 4 and 5 at the National City Bank, 52 Wall Street, N. Y., on and after April 20, 1899. The same amount was paid in April, 1898, but in 1897 only 3 per cent was paid, and in 1896 1½ per cent. The "A" bonds aggregate \$12,265,000 and the payment consequently calls for \$429,375.—V. 67, p. 1110.

**Metropolitan R.R. of Washington.—Columbia Ry.—Offer for Stock.**—Frederick C. Stevens has sent out a circular, offering, it is said, \$230 a share for Metropolitan and \$150 a share for Columbia stock, provided that the certificates be deposited with the American Security & Trust Co. of Washington by April 15. This is understood to be in accordance with the plans of the Crosby syndicate, mentioned last week, for a general consolidation.—V. 68, p. 572.

**Milwaukee Electric Ry. & Light Co.—Belle City Electric Co. of Racine, Wis.—Milwaukee Racine & Kenosha Electric Ry.—Purchased.**—General Manager John I. Beggs of the Milwaukee Electric Railway & Light Company on March 23 made the following announcement:

"The owners of the Milwaukee Racine & Kenosha Electric Ry. have purchased about 90 per cent of the stock of the Belle City Electric road and about 80 per cent of the entire issue of bonds of that company. In pursuance of our agreement with the owners of the Milwaukee Racine & Kenosha property we will commence to operate, in connection with the Milwaukee Racine & Kenosha line, the Belle City line, together with that company's lighting plant, on April 1. Considerable money is to be spent on the Belle City Road by the new owners in order to put it in the best condition. One of the agreements we have with the owners is that they will cancel their coupons of the \$250,000 bonds for at least two years to come, and pay assessments on the \$200,000 stock of from \$20 to \$25 per share, in order to provide the \$75,000 needed to put the property in shape."—V. 67, p. 128; V. 68, p. 1113; V. 68, p. 954.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—Official Statement as to New Loan and Terms of Exchange.**—President George J. Gould of the St. Louis Iron Mountain & Southern Ry. on Monday issued a statement regarding the proposed new loan, and the terms of exchange for the second mortgage bonds of the Texas & Pacific. Each \$1,000 T. & P. bond, he announces, can be exchanged for \$650 in the new loan, and a syndicate offers to purchase at 85 the new bonds received in this exchange. The new bonds are to be a lien on the main line, its equipment, etc., subject only to the general consolidated mortgage of 1881 for the authorized amount of \$45,000,000, and will be a first lien on the Texas & Pacific seconds and on other securities, as also on all branches, extensions, etc., hereafter constructed or acquired with the proceeds of the loan. They are to be thirty-year 4 per cent gold bonds, and \$30,000,000 of them will be issuable, mostly at once, to retire the Texas & Pacific seconds and certain other securities, and about \$1,636,000 will be applicable to improvements, etc.; an additional \$10,000,000 will be issuable in the future, at not exceeding \$12,000 per mile, for the construction and equipment of branches and extensions.

President Gould says:

The St. Louis Iron Mountain & Southern Railway Co., having made provision to retire its bonds prior to lien to the general consolidated mortgage and land grant mortgage now proposes to create an issue of \$30,000,000 of thirty-year 4 per cent gold bonds, which are to be used to fund and retire the company's 5 per cent gold funding notes, to retire the existing car trust certificates; to acquire the outstanding mortgage securities of certain companies owning lines leased to the St. Louis Iron Mountain & Southern, aggregating a mileage of more than 310 miles; to acquire all or any part of the issue of the second mortgage 5 per cent bonds of the Texas & Pacific Railway; to make improvements, betterments and additions, and for other corporate purposes. The above amount of the issue of new bonds may be increased by not to exceed \$10,000,000 of additional bonds, which will be reserved so that they can be issued from time to time only for the acquisition or construction and equipment of extensions and branches at a rate not exceeding \$17,000 per value of such additional bonds for each mile of completed railroad constructed or acquired upon which the new mortgage shall become a first lien directly or by pledge of the bonds and stock representing ownership.

The new bonds are to be secured by a mortgage (subject to the general consolidated mortgage) on all the railroads, terminals and equipment owned by the company, and covering, as a first and only lien, all stocks and bonds embraced in the trust of the gold funding note indenture, upon satisfaction of said indenture, and all leased and branch line bonds and stocks (or the properties on which they rest) and all Texas & Pacific second mortgage bonds which shall be taken up or acquired by the use of the new bonds or their proceeds, and all betterments, improvements, additions, extensions and branches so constructed or acquired.

Holders of second mortgage bonds of the Texas & Pacific Railway Co. who shall, on or before April 15th, 1899, deposit their bonds, with coupons pertaining thereto attached, with the Mercantile Trust Co., No. 120 Broadway, New York City, will receive therefore negotiable certificates entitling the holders to receive prior to Sept. 1st, 1899, an amount of the new bonds equal at par to 85 per cent of the par amount of the deposited bonds, the new bonds to bear interest from July 1st, 1899. Depositors have the privilege at the time of depositing their bonds to elect to sell to a syndicate at 85 per cent of their par value in cash the new bonds which they will be entitled to receive, such price to be payable at the office of the Mercantile Trust Co., at the time of the issue of the new bonds. Bonds not deposited on or before April 15th, 1899, will be received (if at all) only upon such terms and conditions as the railway company hereafter may fix. It is expected that the new bonds will be issued and delivered against the certificates of deposit during the first week of July.

Of the \$30,000,000 new 4s there are reserved \$16,250,000 to retire the entire issue of Texas & Pacific seconds, while \$13,114,000 are to be applied to the retirement, at or before maturity, of the other bonds referred to in the above notice, leaving, as already stated, \$1,636,000 available for improvements, etc. The "other bonds" so to be retired include the following, which are to be replaced at once by the new 4s, dollar for dollar, viz.: gold funding notes, subject to call at par, \$3,952,000, and Kansas & Arkansas Valley first 5s, \$3,412,000, and also the following, aggregating \$3,914,000, for the retirement of which \$4,750,000 of the new 4s are reserved, and will eventually be applied, viz.: Little Rock & Fort Smith bonds and funded coupon 7s, due Jan. 1, 1905, \$2,596,000; Little Rock Junction first 6s, due April 1, 1916, \$435,000; car trusts, \$683,000; Baring Cross Bridge bonds, \$200,000. Of the \$1,636,000 available for improvements, \$1,000,000 will be issued at once.—V. 67, p. 572, 573.

**Muscatine (Ia.) Electric Ry.—Sold.**—A press dispatch says that this property, comprising the street railway, elec-

tric light and gas plants of the city, has been sold to Harry W. Huttig, General Manager of the Huttig Bros. Manufacturing Co.—V. 67, p. 480.

**National Gramophone Co.—American Graphophone Co.—Incorporated in New York.**—The National Gramophone Company, having its principal office in Yonkers, was incorporated at Albany on March 10, with authorized capital stock of \$300,000, to manufacture machines for recording and reproducing sound. The directors are Charles B. Seabury, Francis E. Burrows, W. A. S. Clarke, Emil Modick, William T. Hepper, William F. Steller and David Jennings, of New York City. The new company will succeed to the business of the old National Gramophone Co. There are no bonds outstanding.

**Decision.**—The United States Court of Appeals recently handed down a decision in the case of the American Graphophone Co. against the National Gramophone Co., which decision was favorable to the latter company. As to this decision, O. D. La Dow, Secretary of the old National Gramophone Co., said:

The decision is a decisive victory for the gramophone. The main fact which led to the litigation was that the manufacturers of certain talking machines which used wax cylinders sought, by a clause in an opinion in a case won by them over a party using their own process, to acquire for their own use the advantages peculiar to our records. In this attempt they undertook to read into the decision of the former case an interpretation which the Court of Appeals has refused to entertain. The use of "the universal joint" is also allowed the Gramophone Company, although we consider that of secondary importance. The chief feature of the decision is that the process of making sound records upon flat, hard, indestructible disks remains in the entire control and sole ownership of the Gramophone Company.

The American Gramophone Co. has capital stock to the amount of \$1,200,000 common and \$300,000 preferred listed on the Washington Stock Exchange.—V. 67, p. 72.

**National Steel Co.—On Unlisted.**—The company's \$32,000,000 common and \$36,000,000 of its \$27,000,000 preferred stock have been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 68, p. 429.

**National Woolen Co.—New Consolidation Pending.** Arrangements are being made by Brown & Adams, of Boston, to unite under this title, as a companion company to the American Woolen Co. [operating woolen mills exclusively], various concerns producing chevots, cassimeres, cloakings, overcoatings, and other products of carded wool.

**Newburyport (Mass.) & Amesbury Street Ry.—Sold.**—This property was sold at auction at Newburyport, Mass., March 28, for \$190,000 to E. P. Shaw.—V. 67, p. 690.

**Norfolk & Atlantic Terminal Co.—Mortgage for \$500,000.**—The company has filed a mortgage to the Maryland Trust Co. as trustee to secure \$500,000 5 p. c. 30-year gold bonds. D. Lowenburg is President of the Terminal Company, which, it is stated, has made a contract for the construction of an electric street railway from Norfolk to Sewell's Point, Va.

**Norfolk & Western Ry.—\$5,000,000 Bonds Sold.**—Kuhn, Loeb & Co. have purchased \$5,000,000 of the company's first consolidated mortgage 4 per cent gold bonds, of which \$1,500,000 are to be used for betterments, double-tracking and additional rolling stock, and the remainder to take up the underlying bonds which mature up to July 1, 1900. The first consol. bonds, besides being a lien upon the entire railroad property, subject to previous mortgages, are a first lien on about 833 miles of railroads, upon the terminals near Norfolk, upon the Roanoke Machine Works, and upon a large amount of valuable securities. This sale causes no increase in the company's fixed charges.—V. 68, p. 233.

**North Shore Traction Co.—Lynn & Boston R.R.—Sale of Assets—Dissolution.**—A special meeting of the stockholders of the North Shore Traction Co. will be held on April 11 for the purpose of authorizing the directors to sell all the assets and interest of the company in the Lynn & Boston R.R. and all other assets. Another meeting will be held April 28 to authorize the dissolution of the North Shore Traction Co.—V. 68, p. 279.

**Peoria Decatur & Evansville Ry.—Interest.**—The first mortgage bondholders' committee, Mr. Walston H. Brown, Chairman, notifies holders of Central Trust Co. certificates of deposit for first mortgage bonds of both divisions, that six months' interest at the rate of 5 per cent per annum will be advanced to the holders of the above-named certificates on presentation of the same at the office of the Central Trust Co. on and after April 1st, 1899.—V. 68, p. 475.

**Rapid Transit in New York City—Metropolitan Street Ry.—Offer to Build Tunnel Railway.**—At a meeting of the Rapid Transit Commission on Monday Mayor Van Wyck and Comptroller Coler being present, a final proposition was received from friends of the Metropolitan Street Railway Co. to build the tunnel road, the line to be leased when completed to the Metropolitan Street Railway Co. at a rental of 5 per cent on actual cost. The scheme provides that the tunnel shall be built on the plan of the Commission (see V. 64, p. 84, 135, and V. 65, p. 925), and that work on that first section from City Hall to Fort George shall be begun within three months after the right is acquired, and shall be completed within three years from the beginning. The second section is to be built within two years after the first has demonstrated its capacity to earn for the tunnel company 5 per cent on the actual cost of construction and equipment.

The tunnel is to form part of the general system of the Metropolitan Company, and passengers on the surface lines are to be transferred to the tunnel and vice versa, on pay-



ment of 3 cents extra fare, which is considered equivalent to furnishing the transferred passengers with the additional transportation at cost. Moreover, it is proposed to run part of the surface cars at certain points into the tunnel to remove the congestion on the surface lines and to facilitate transit between points on the East and West Sides and the City Hall, thus (1) 34th Street Ferry, Lexington Avenue and Second Avenue cars would enter at 33d Street; (2) Madison Avenue cars at 42d Street; (3) 8th Avenue and 59th Street crosstown cars at 59th Street, and (4) Columbus Avenue and Boulevard and Amsterdam Avenue cars at 55th Street. Provision is also made for express trains on separate tracks, the fare on such trains to be 10 cents, with free transfer to surface cars or local tunnel trains. The company will pay the city an annual toll equal to 5 per cent on the gross receipts of the new road; but this amount is to be paid only in so far as earned after meeting all operating expenses, taxes, and the 5 per cent to the tunnel company on the cost of its property.

Accompanying the proposition was a memorandum stating that the directors of the Metropolitan Street Railway Co. approved the offer, and reciting seven considerations on account of which the Metropolitan Street Railway, unlike others, is able to undertake the project to advantage. Mr. Orr also made a statement favorable to the proposition.

The Commission by a unanimous vote directed its counsel to prepare amendments to the Rapid Transit law, which, with a formal memorial, were sent to Albany on Thursday. The experts in the employ of this company estimate the cost of the tunnel at about \$50,000,000. The intention is said to be to lay six tracks, at least in some portions of the tunnel.

A long franchise is considered essential if the plan is to be carried out, and one of the stipulations made is that the road shall be leased "in perpetuity, or for a term practically equivalent thereto," to the Metropolitan Street Ry. Co. The proposition will be published in full in this column next week.—V. 68, p. 188, 429.

**Seaboard & Roanoke RR.—Seaboard Ry.—Ryan Suit Withdrawn.**—Thomas F. Ryan, who, as owner of about one-fourth of the company's capital stock, has long been endeavoring in the courts to get control of a majority of the shares to which he alleged he was entitled, under a certain agreement (see V. 63, p. 924), has notified his counsel, D. Lawrence Groner to withdraw all pending suits. Mr. Ryan is quoted as saying that he is convinced that under the new management the former abuses will be rectified, and that he does not wish to embarrass the Williams syndicate, which recently acquired control of the Seaboard system. It seems probable that a new company, to be known as the Seaboard Railway Co., will be organized to finance by means of a collateral trust loan the recent stock purchases of the Williams syndicate.—V. 68, p. 423.

**Southern Electric Ry. of St. Louis.—National Railway.—Consolidation Authorized.**—Mayor Ziegenhein of St. Louis has signed the bill providing for the consolidation of these companies and for the changing of the motive power of the Broadway line from cable to electricity.—V. 67, p. 1267, 1263.

**Southern Railway.—Extension.**—President Samuel Spencer said on Tuesday: "The company has had under consideration for some time the desirability of reaching Savannah by its own lines, and this seems to be an opportune time for doing so. Orders have been given therefore for surveys both from Columbia, S. C., and from Augusta, Ga., in order to determine upon the most advantageous route. There is no intention at present of going beyond Savannah.—V. 68, p. 429

**Springfield (Mass.) Breweries Co.—Consolidation.**—Robert A. Knight, of Springfield, one of the promoters says: "The new company will include the present Springfield Brewing Co., the Consumers' Co. and the Hampton Co. It will have a capitalization, actual issue, of \$2,400,000, of which \$750,000 will be 8 per cent cumulative preferred stock, \$700,000 common stock, and \$950,000 6 per cent 20-year bonds, redeemable after 10 years at 5 per cent premium. The securities are all underwritten, and it is expected that the whole matter will be closed up within the next three weeks. The bankers agree to place in the treasury \$50,000 in cash, in addition to the cash and other quick assets of the three companies.

On March 23 the Highland Brewery was also acquired.

**Standard Distilling & Distributing Co.—New Directors.**—S. M. Rice, President of the American Spirits Manufacturing Co., and Edson Bradley, Chairman of the Board of Directors of the Kentucky Distilleries & Warehouse Co., were on Thursday elected directors of the Standard Distilling & Distributing Co. Mr. Rice was also elected First Vice-President and Mr. Bradley a member of the Executive Committee. This action is supposed to be in line with the plan for the common control of the various spirits and whisky companies of the country.—V. 68, p. 86.

**United Fruit Co.—Incorporated.**—This company, with an authorized capital of \$20,000,000, filed articles of incorporation at Trenton, N. J., on March 31. The incorporators are Kenneth K. McLaren, William H. Brearley and H. W. Mead, all of Jersey City.

**United Railways & Electric Co. of Baltimore.—Income Bonds Authorized.**—The directors on Thursday authorized the issue of mortgage income bonds to the amount of \$14,000,000, to be issued dollar for dollar in place of the \$14,000,000 of preferred stock. These bonds bear 4 per cent interest, cumulative, payable semi-annually, June and December, out of any net earnings remaining after payments of taxes,

operating expenses, necessary repairs and maintenance, and the interest on the prior bonded indebtedness.—V. 68, p. 574.

**United States Cast Iron Pipe & Foundry Co.—Officers.**—On Monday the following were elected:

**Directors.**—Colgate Hoyt, A. C. Overholt, B. T. Overholt, L. R. Le-moine, George B. Hayes, C. E. Burge, E. C. Fuller, W. C. Proctor, B. F. Haughton, George J. Long, A. F. Callahan and F. C. Miller.  
**Officers.**—President, A. C. Overholt; Vice-Presidents, A. F. Callahan and Colgate Hoyt; Secretary, B. F. Haughton; Treasurer, George B. Hayes.—V. 68, p. 430.

**United States Mortgage & Trust Co.**—The New York Stock Exchange has listed the company's new issue of 5 20 year real estate first mortgage collateral trust 4 per cent gold bonds, \$1,000,000 Series I.—V. 68, p. 189.

**Union Station Ry. of Buffalo.—Proposed Station.**—Lewis Stockton, one of the directors says:

"The company is formed for the purpose of obtaining for the City of Buffalo a modern union station in time for the Pan-American Exposition. The company proposes to build a plant to cost \$1,500,000, exclusive of land and elevated structure for tracks. The demand for a union station of adequate size is one of long standing."—V. 68, p. 525.

**United Zinc & Lead Co.—Zinc & Lead Consolidation.—Incorporated.**—This company, with \$6,000,000 of authorized capital stock in \$25 shares (of which \$1,000,000 is to be 8 per cent preferred), filed articles of incorporation at Trenton, N. J., on March 29. The incorporators are Franklin Plater, Washington; F. B. Tibbitts, Boston, and Samuel Wandell, New York. The company, it is stated, has acquired the Get There Mines, at Webb City, Mo.; the Chitwood Holley, at Joplin, Mo., etc.

**United Electric Co. of New Jersey—People's Light & Power Co.—Deposits—New Securities.**—The Fidelity Trust Company of Newark has issued a circular containing the terms on which the United Gas Improvement Co. will purchase the People's stock. The circular states that the United Electric Company of New Jersey has been incorporated with a capital of \$20,000,000 and an authorized issue of \$20,000,000 of fifty-year 4 per cent gold collateral trust bonds, a portion of which will be issued in exchange for People's stock on the following terms:

The holder of each \$1,000 of the stock of the People's Company will receive \$1,750 in the above-mentioned bonds upon the surrender by him of his certificate of stock and the payment by him of \$200 in cash, which payment will be due and payable about May 31, 1899.

The circular adds that the gas company has executed a contract with the Fidelity Company guaranteeing the payment of the interest on the United Electric Company's bonds for five years, and will turn into the treasury of that company all of the 20 per cent cash payments by stockholders. The gas company will sell stock of the new company to the stockholders of the People's who pay the 20 per cent cash, to the amount of 25 per cent of their holdings of People's stock, at the rate of \$30 per share of \$100 par value. The People's stock must be surrendered by April 15. The bonds of the new company will be ready for delivery on June 1 next, and the new stock must be paid for on or before May 14. See further particulars in CHRONICLE of March 11, p. 476.

The capital stock of the People's Company has been increased to \$5,500,000, holders of March 6 having had the option to subscribe to the new issue of \$500,000 at par, viz., \$10 per share.—V. 68, p. 476.

**West Virginia & Pittsburg RR.—Interest Payment.**—Owing to delay in perfecting the arrangement outlined in their circular of Feb. 2, 1899, Brown, Shipley & Co. have arranged to advance to the holders of their certificates of deposit representing first mortgage 5s due 1900 an amount in cash equivalent at face value to the coupons falling due April 1, 1899, October 1, 1899, and April 1, 1899, with interest on the overdue coupons at the rate of 5 per cent per annum (at the rate of 49½ pence per dollar). Holders of certificates may receive such cash payment, on and after April 1, 1899, on presentation of said certificates, which must be left three clear days for examination, and to be stamped either at the office of Brown, Shipley & Co., in London, or at the office of Brown Bros. & Co., 59 Wall St., New York.—V. 68, p. 87.

**Wilmington & Chester Traction Co.—Securities Listed in Philadelphia.**—The company's \$2,000,000 capital stock and \$1,705,000 collateral trust gold 5s (authorized issue \$4,000,000) have been listed on the Philadelphia Exchange.

—The facts regarding the pending consolidation of the leading brewery companies of Pittsburg were given in our issue of Feb. 25, page 331. The consolidation, it is stated, has been successfully consummated, George B. Hill & Co. being the bankers who conducted the negotiations. The new company is known as the Pittsburg Brewing Co.

—Messrs. F. J. Lisman & Co. advertise on page x the names of a number of inactive steam railroad stocks in which they are prepared to trade. This firm makes a specialty of dealing in all inactive steam railroad stocks and bonds.

—It is announced that the \$1,962,000 St. Louis & San Francisco Central Division first mortgage 4 per cent gold bonds offered by Redmond, Kerr & Co. were largely over-subscribed.

—Messrs. N. W. Harris & Co. announce that the bonds of the Edison Electric Co. of New Orleans, recently offered, were largely over-subscribed.



## Reports and Documents.

### PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1898.

PITTSBURGH, PA., April 11th, 1899.

The Directors submit to the stockholders of the Company the following statements of the operations of their road and of the other roads in which you are interested for the year ending December 31st, 1898, showing the physical condition of these properties and the financial condition of your Company at that date.

#### OPERATING RESULTS OF ALL THE LINES FOR THE YEAR ENDING DECEMBER 31ST, 1898.

EARNINGS.	
From freight traffic.....	\$13,311,819 09
" passenger traffic.....	4,585,243 27
" express traffic.....	545,157 39
" transportation of mails.....	844,029 56
" miscellaneous sources.....	207,583 87
" rents.....	185,744 70

Total earnings.....\$19,679,577 88

EXPENSES.	
For maintenance of way and structures.....	\$2,929,796 21
" maintenance of equipment.....	2,550,376 87
" conducting transportation.....	7,529,736 85
" general expenses.....	352,158 63
" taxes.....	846,072 84

Total expenses.....14,147,141 40

Net operating results.....\$5,532,436 48

The gross earnings from the operations of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company and roads controlled by it for the year ending December 31st, 1898, were.....\$19,679,577 88  
And for the previous year.....19,352,491 37

Showing an increase in gross earnings of.....\$1,327,086 51

The expenses for the same period were.....\$14,147,141 40  
And for the previous year.....12,657,372 73

Showing an increase in expenses of.....\$1,489,769 17

The net operating results for the same period were.....\$5,532,436 48  
And for the previous year.....5,695,119 14

Showing a decrease of.....\$102,682 66

#### OPERATING RESULTS OF EACH LINE.

	Length in Miles.	Earnings.	Expenses.	Net Results.
Pittsburgh Cincinnati Chicago & St. Louis Railway.....	1,001.34	\$10,236,979 30	\$11,291,580 53	\$1,054,599 74
Little Miami Railroad.....	102.0	1,977,161 19	1,859,416 97	117,744 22
Ohio Connecting Railway.....	3.27	114,773 80	63,709 30	51,064 50
Chartiers Railway.....	23.18	301,628 33	201,177 36	100,450 97
Pittsburgh Wheeling & Ken- tucky Railroad.....	29.04	263,021 22	174,593 96	88,427 26
Englewood Connecting Ry.....	2.3	29,082 27	12,643 84	16,438 43
Waynesburg & Washington Railroad.....	26.15	62,681 36	45,109 66	17,571 70
Pittsburgh Chartiers & Youshi- geny Railway.....	15.74	181,887 86	94,914 52	86,973 34
Cincinnati & Muskingum Val- ley Railroad.....	148.15	491,977 74	402,265 84	89,711 90
	1,523.02	\$19,679,577 88	\$11,117,141 40	\$8,562,436 48

\* The Cincinnati & Muskingum Valley Railway was purchased by your Company, and operated as the Cincinnati & Muskingum Valley Railroad from August 1st to December 31st, but the figures for the whole year are included for the purposes of comparison.

#### PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

This line extends from Pittsburgh, Pa., to Columbus, Ohio, with a branch to Cadiz, Ohio, and the New Cumberland Branch and the Bridgeville and McDonald Branch; and from Columbus, Ohio, to Jeffersonville and New Albany, Ind., via Indianapolis, and from Cambridge City, Ind., via Columbus, Ind., to Madison, Ind.; and from Bradford Junction, Ohio, via Logansport, Ind., to State Line between Indiana and Illinois, and to Chicago; also from Rendcomb Junction, on the Little Miami Railroad, near Cincinnati, Ohio, to Logansport, Ind., via Hamilton, Ohio, Richmond, Ind., and Anoka Junction, Ind.

Main Line (including Steubenville Extension Pennsylv-  
ania Railroad, 1-23 miles.....913.41 miles.  
Branches.....144.13 "  
Line used jointly with other companies.....50.47 "

Total.....1,151.01 miles.

EARNINGS.			
	1898.	1897.	Inc. or Dec.
Freight.....	\$11,247,545 68	\$10,607,781 82	I. 639,763 86
Passengers.....	3,593,645 70	3,224,770 29	I. 368,875 41
Express.....	459,513 64	428,725 27	I. 30,788 37
Mails.....	683,177 65	659,802 75	I. 23,374 90
Rent of railway, &c.....	29,236 80	40,343 41	D. 11,106 61
Other rents.....	32,340 07	34,074 69	D. 2,634 62
Miscellaneous.....	189,729 76	144,116 91	I. 45,612 85

#### EXPENSES.

	1898.	1897.	Increase.
Main. of way & struc.....	\$2,172,391 32	\$1,636,110 18	\$536,281 14
Maintenance of equip.....	2,204,016 50	1,962,348 65	241,667 85
Conduct. transport'n.....	6,198,937 28	5,718,440 35	480,496 93
General expenses.....	292,619 83	277,550 30	15,069 53
Taxes.....	721,874 03	692,445 76	29,428 27

Totals.....\$11,592,889 56 \$10,284,895 24 \$1,307,994 32  
Ratio of exp. to earn. 71.40 per ct. 67.91 per ct. 3.49 per ct.

#### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31ST, 1898.

Gross earnings.....	\$16,236,979 30
Operating expenses.....	11,592,889 56
Net results from operation.....	\$4,644,089 74
Add interest, gen'l account.....	\$4,138 58
Add dividends and interest on securities.....	42,563 90
	46,702 48

Gross inc me.....	\$4,690,792 20
Deduct:	
Rent of Steubenville Exten.	\$68,548 64
Rent of Lake Erie & West- ern Railroad between In- dianapolis and Kokomo..	24,109 28
Rent of Cincinnati Hamilton & Dayton R'way between Hamilton and New River Junction.....	4,996 20
Rent of Little Miami Rail- road between Rendcomb Junction and Cincinnati..	22,200 00
	\$119,854 12

INTEREST ON BONDS:	
Pittsburgh Cincinnati Chi- cago & St. Louis Rail- way consolidated mort- gage bonds, series "A".....	\$450,000 00
Pittsburgh Cincinnati Chi- cago & St. Louis Railway consolidated mortgage bonds, series "B".....	450,000 00
Pittsburgh Cincinnati Chi- cago & St. Louis Railway consolidated mortgage bonds, series "C".....	90,000 00
Pittsburgh Cincinnati Chi- cago & St. Louis Railway consolidated mortgage bonds, series "D".....	240,000 00
Pittsburgh Cincinnati & St. Louis Railway first con- solidated mortgage bonds Steubenville & Indiana RR. first mortgage registered bonds (extended).....	480,410 00 150,000 00
Chicago St. Louis & Pitts- burgh RR. consolidated mortgage bonds.....	75,300 00
Union & Logansport Rail- road first mortgage bonds.	50,050 00
Columbus & Indianapolis Central Railway first mort. bonds.....	184,170 00
Columbus & Indianapolis Central Railway 2d mort- gage bonds.....	54,600 00
Jeffersonville Madison & Indianapolis Railroad 1st mortgage bonds.....	123,340 00
Jeffersonville Madison & Indianapolis Railroad 2d mortgage bonds.....	130,650 00

Interest on mortgages and ground rents..	2,467,520 00
Interest and other payments on Car Trust cars.....	9,000 00
Loss in operating the Little Miami RR.....	32,815 89
Proportion of loss in operations of the Louville Bridge Company.....	222,224 04
Five-sevenths of loss in operating the St. Louis Vandalia & Terra Haute Railroad.	15,291 04
Advances to Cincinnati Richmond & Port Wayne Railroad Company.....	13,450 83
Extraordinary expenditures in regrading grades and alignment and other outlays not properly chargeable to capital account.....	14,101 58
Amount transferred to Extraordinary Ex- penditure Fund to complete work begun in 1899, and other extraordinary outlay.	222,721 99
Amount paid in settlement and adjustment of sundry accounts.....	200,000 00
	187,401 86
	3,524,785 25

Amount transferred to credit of profit and loss.....\$1,168,006 93  
Add amount to credit of profit and loss Dec. 31st, 1897.....1,852,833 32

Deduct amount of net earnings applicable to dividend, 1 1/2 per cent. on pref. stock.....	\$310,243 50
Premium paid on Jeffersonville Madison & Indianapolis Railroad first mortgage bonds redeemed through sinking fund.....	25,103 30
Amount paid in settlement of Lynde judg- ment for back interest on Columbus & Indianapolis Central Railway second mortgage bonds.....	95,276 84
	450,623 64

Balance to credit of profit and loss Dec. 31st, 1898.....\$7,568,216 73

The tonnage transported was 13,468,789 tons, against 11,729,877 in 1897, an increase of 1,738,912 tons, the greater portion being in the through traffic. The largest items of increase were flour and other mill products, cotton, bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron, bar and sheet metal, cement, brick, agricultural imple-  
ments, and miscellaneous merchandise. The largest items of decrease were grain, anthracite coal, and iron and steel rails.

There was an increase in freight earnings of \$639,794 16, or 6 3-100 per cent. The average rate received was 5 9-10 mills, as compared with 6 3-10 mills in 1897, and as there was no change in the cost of movement, there was a decrease of 4 10 mill in the net profit as compared with 1897. There was an increase of nearly 13 per cent in the ton mileage, mostly in the through traffic.

There were carried 5,620,813 passengers, as compared with 5,371,754 in 1897, an increase of 249,059, mainly in the local travel. There was an increase in mileage of 14 12-100 per cent, and in revenue of 11 36 1-10 per cent. The average rate received was 2 cents, as compared with 2 5-100 cents in 1897, a decrease of 5-10 of a mill, but the cost having decreased 8-10 of a mill, there was an increased profit of 3-10 of a mill.

There was an increase in the average number of tons, and of passengers per car and per train.

It will be noted that there is a considerable increase in expenses in all departments. In Maintenance of Way and Structures the increase was due in a measure to the repairs consequent upon the heavy floods in the latter part of March, 1898, and to the renewals of bridges necessary to put them in condition to carry the heavy motive power and equipment now in use upon your lines. Owing to the largely increased amount of tonnage, the expenses of Conducting Transportation were also greatly augmented. The increase in Maintenance of Equipment expenses was due to heavier repairs on cars and engines, and to the outlay demanded by the requirements of the Inter-State Commerce legislation in regard to air brakes and safety couplers.

There were 19,489 tons of new steel rails and 428,672 cross-ties used in renewals during the year, and in addition, 1922 tons of new and partly worn steel rails and 38,877 cross-ties in the construction of second track, sidings and yard tracks; 194 miles of track were ballasted with gravel, 34 with stone and 47 with cinder. The actual increase in second tracks, sidings and branches was 14-22 miles.

The work upon the bridges on the different divisions was important both in quantity and character. Several prominent structures were either wholly or partially rebuilt, notably that over Sawmill Run, where two of the piers and two of the spans were reconstructed. Many light iron bridges were replaced by steel structures, and considerable repairs made to trestles and wooden bridges at various points.

It having become absolutely necessary to increase the second track on the Pittsburgh Division to accommodate your traffic, quite a large expenditure was made on the grading and sub-structure between Port Washington and Coshocton, and the work between those points will be completed this year. It has also become necessary to complete the four-track system from Broadhead Cut to Carnegie, which was authorized in 1891, and this work is now in progress.

On the Chicago Division the grading for the second track between Calumet River and Lansing was practically completed, and the residue of the work has so far progressed as to ensure its completion in the early part of the present year.

In constructing the second track on the Chartiers Railway between Carnegie and Woodville, and providing for the connection with your main line and its protection by an interlocking plant, a large sum was expended, of which a small portion was borne by your Company. This improvement was a necessary but very expensive one to the Chartiers Company, as it involved the reconstruction of one of its bridges, the conversion of Glenn's Tunnel, about 300 feet long, into an open cut, a reduction of grade, and the construction of two overhead bridges. The total cost of this work to the Chartiers Railway Company was \$101,225 14.

A new interlocking plant was also put in at the crossing of the Cleveland & Marietta Railway at New Comerstown, and one at Morgan Run, at the crossing of your line by the Cleveland Canton & Southern Railroad.

There now remain but two grade crossings by steam roads on your Pittsburgh Division not protected by interlocking arrangements, and when these are equipped it will be possible to run trains over the entire division without stopping, except for fuel and water.

There was but little work done on stations during the year. The Midway station, which was destroyed by fire, was rebuilt, new stations put in service at Hartford and Hartsdale, and a new combined passenger and freight station erected at North Vernon.

The condition of the motive power and equipment was generally maintained. Eleven new engines were purchased to supply the place of others sold and condemned; and there were various changes in the passenger equipment, through the filling of vacant numbers by combined passenger and baggage, baggage, mail and express cars, and transfers from one class to another. There were 374 freight cars, 19 cabin and 2 miscellaneous cars destroyed, and 121 cars rebuilt.

As already noted, your line suffered heavy damage from the floods that prevailed in the latter part of March, 1898, the interference with traffic exceeding that arising from any similar cause in the history of the road. The Pittsburgh Division was closed between Pittsburgh and Columbus from the morning of March 22d to the evening of the 30th; the New Cumberland Branch and the Pittsburgh Wheeling & Kentucky Railroad were impassable for three days, and the other divisions suffered materially,

though not to so large an extent, except on the Louisville Division, where the main line was closed from the 22d to the 29th and the Cambridge City Branch from the 23d to the 31st of March. The bridges and tracks were washed out at various points, and for nearly two days no trains between Columbus, Ohio, and the West could enter or leave that city. During this blockade the necessary arrangements were made for detouring your trains by other lines, so that, although the movement of the traffic was delayed, no serious loss resulted therefrom.

Your facilities in the neighborhood of Pittsburgh were further extended, and the Ohio Connecting Railway Company is permanently and substantially improving its entire roadway. The double track trestle over Cork Run, on the east approach, was filled during the year, and considerable work done in building retaining walls at the east end of the low-grade connection with your line. The same policy will be pursued with the wooden trestle on the west approach to the bridge.

#### LITTLE MIAMI RAILROAD.

Extends from Columbus, Ohio, to Cincinnati, Ohio, a distance of 119 35 miles, with branches from Xenia, Ohio, to Springfield, Ohio, 19 31 miles, and Xenia to Indiana State line, near Richmond, Ind., 53 34 miles. Total length, 193 miles.

Leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

	EARNINGS.		Inc. or Dec.
	1898.	1897.	
Freight.....	\$1,078,956 05	\$1,036,043 75	I. \$42,912 30
Passengers.....	613,842 96	563,399 23	I. 60,443 73
Express.....	63,901 62	61,683 95	I. 2,217 67
Mails.....	137,144 97	140,184 95	D. 3,039 98
Rent of railway, &c.....	63,370 10	62,228 97	I. 1,141 13
Rent of other property..	4,030 08	3,930 76	I. 99 32
Miscellaneous.....	15,920 41	16,910 34	D. 989 93

Totals.....	\$1,977,166 19	\$1,874,361 95	I. \$102,804 24
Earns. per mile of road..	\$10,297 74	\$9,762 30	I. 535 44

	EXPENSES.		Increase.
	1898.	1897.	
Main. of way and struc..	\$310,738 92	\$292,435 68	\$18,303 24
Maintenance of equip't..	270,648 27	240,727 49	29,920 78
Conducting transport'n.	862,452 81	819,712 39	42,740 42
General expenses.....	40,415 35	36,451 18	3,964 17
Taxes.....	75,191 62	71,877 62	3,314 00

Totals.....	\$1,559,446 97	\$1,461,204 36	\$98,242 61
Ratio of exp. to earns....	78 87 per ct.	77 96 per ct.	0 91 per ct

The net earnings for 1898 were.....	\$417,719 22
Add:	
Miscellaneous income.....	22,682 40

Deduct:—	\$440,401 62
----------	--------------

One year's rent of road.....	662,826 56
------------------------------	------------

Net loss for 1898.....	\$222,224 94
Net loss for 1897.....	230,645 40

Decreased loss.....	\$8,420 46
---------------------	------------

The earnings increased \$102,804 24, but the expenses having increased \$98,242 61, the gain in net earnings was but \$4,561 63.

The tonnage carried was 1,632,590 tons, as compared with 1,522,718 tons in 1897, an increase of 109,872 tons, or 7 22-100 per cent. There was a material increase in the items of cotton, stone, sand, lumber, pig and bloom iron, castings and machinery, bar and sheet metal, cement, brick, agricultural implements, and miscellaneous merchandise, and a decrease in grain, live stock, anthracite coal, and iron and steel rails. The average rate received per ton per mile was 3 10 mill less than in 1897, and the cost having increased 1-10 mill, the net result was a profit of 1 5 10 mill, as compared with 1 9 10 mill in 1897.

There was but a slight increase in the number of passengers carried, but there was an increase of 11 8-10 per cent in the mileage. There was also an increase of nearly 11 per cent in the revenue. The average earnings decreased 1-10 mill, and the cost 1 6-10 mills, the result being a decreased loss of 1 5 10 mills, as compared with 1897.

There were 2,047 tons of new steel rails and 84,003 ties used in renewals, and 393 tons of new and partly worn steel rails and 3,246 ties in the construction of yard tracks, sidings, &c. Fourteen miles were ballasted with gravel and six with cinder. The second track was extended from the Scioto River Bridge to the Baltimore & Ohio crossing, a distance of 1-26 miles, and put in operation August 2, 1898.

A new interlocking plant was constructed at South Charleston to control the crossing with the Ohio Southern lines.

At Pendleton the work of remodeling the shops, engine house and yard was continued, thus providing the necessary facilities for running repairs to the equipment. Under this arrangement a large saving has been effected in the expense heretofore incurred at that point.

The condition of the equipment is about the same as for the preceding year. Two engines were sold, three condemned, and four purchased in their place from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Four passenger cars and five express cars were also purchased to fill vacant numbers.

In order to furnish the facilities required for the accommodation of your business at Cincinnati, a new yard was completed in the month of July at Front Street and Broadway, for the handling of produce and perishable freight.

It is believed that this improvement will materially increase the revenue from that class of traffic over your lines.

There was expended on Capital Account the sum of \$88,730 03, of which \$23,730 03 was in the purchase of real estate at Cincinnati and \$65.00 in providing a connection with the Ohio Southern Railroad at Springfield, Ohio.

#### PASSENGER AND FREIGHT STATISTICS.

##### PASSENGER.

The number of individual passengers on all the lines in 1898 was 7,808,849, equivalent to 222,720,194 passengers carried one mile, showing an increase of 328,298 individual passengers and an increase of 25,885,231 carried one mile.

*Statement of the Average Earnings and Expenses per Passenger per Mile for the Years 1898 and 1897.*

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit from Transporting each Passenger per Mile.
	Cents.	Cents.	Cents.
1898.....	1-99	1-90	0-09
1897.....	2-03	1-99	0-04
Increase.....	.....	.....	0-05
Decrease.....	0-04	0-09	----

##### FREIGHT.

The number of tons transported over all the lines in 1898 was 20,204,683, equivalent to 2,118,920,215 tons moved one mile, showing an increase of 2,925,529 tons and an increase of 242,525,472 tons moved one mile.

*Statement of the Average Earnings and Expenses per Ton of Freight per Mile for the Years 1898 and 1897.*

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
	Cents.	Cents.	Cents.
1898.....	0-62	0-46	0-16
1897.....	0-66	0-46	0-20
Decrease.....	0-04	.....	0-04

#### GENERAL REMARKS.

It will be noted that there is a large increase in the freight traffic of all the lines embraced in your system, the aggregate volume being 20,204,683 tons for 1898, as compared with 17,279,154 in the preceding year, an increase of 2,925,529 tons, or nearly 17 per cent. The tonnage mileage shows a gain of 12-93 per cent, but the rate per ton per mile shows a further reduction, the average earnings on all lines being but 6-2 mills, as against 6-6 mills for 1897. The cost of movement was the same, so that the net profit was reduced from 2 mills to 1-6 mills per ton per mile.

The passenger traffic shows an increase in volume, due in a measure to the military transportation growing out of the Spanish war. Your system carried 328,298 more passengers than in 1897, and there was an increase in the mileage of 13 15-100 per cent. As with the freight traffic, however, the passenger traffic shows a decrease in rates, the average receipts for your system being 1-99-100 cents per mile, as against 2-03-100 cents for 1897.

The aggregate revenue of all the lines operated directly or indirectly was \$19,679,577 88, an increase over 1897 of \$1,327,086 51. The increase on your main line was \$1,092,494 46, but, as already noted, the traffic was carried at exceptionally low rates, and it was necessary to largely increase the expenditures in all departments, so that the expenses show an advance of 1,307,994 32. It is essential that your property should be carefully and conservatively managed and maintained at a high standard of efficiency, without an undue increase of Capital Account, in order to enable it to meet its obligations and earn fair and permanent returns for the shareholders. With this view there has been charged against your income the sum of \$222,721 99, representing extraordinary outlay in revision of grades and alignment and other work not properly chargeable to Capital, while a further sum of \$200,000 has been set apart to meet like expenditures in 1899.

In the belief that your Profit and Loss Account had now to its credit a sum sufficient to protect your property against any probable depreciation in its value, and against contingent claims, a dividend of 1½ per cent was declared on your preferred stock, payable March 20th, 1899. It is hoped that a continuance of the prosperous conditions now prevailing in industrial pursuits, and the further growth of your traffic, will justify the payment of regular dividends thereon.

The only changes in your funded debt during the year were the retirement of \$236,000 of first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company through the operation of the Sinking Fund. No further redemptions could be made of your consolidated mortgage bonds under the terms of the trust. There were issued in accordance with the agreements of reorganization and consolidation \$88,566 68 of common and \$6,433 32 of preferred stock, in exchange for stock of constituent companies.

The Chartiers Railway shows about the same gross earnings for 1898. Its expenses, as already noted, were largely increased by the construction of the double track between Carnegie and Woodville, but its net earnings were sufficient after meeting the interest on its funded debt to pay a liberal dividend to its shareholders. The Waynesburg & Washington Railroad, which is an extension of the Chartiers Railway and is controlled by that company, shows a satisfactory result, and a slight gain in net earnings.

The Pittsburgh Chartiers & Youghiogheny Railway, which is owned jointly by your Company and the Pittsburgh & Lake Erie Railroad Company, shows a large increase in tonnage and much improved net results. The tonnage of this line and of the Chartiers Railway consists largely of bituminous coal from the Pittsburgh district.

The Pittsburgh Wheeling & Kentucky Railroad, which forms your direct connection with Wheeling, West Virginia, reflects the improved condition of the iron industries, and shows a material gain in both gross and net earnings.

In the reorganization consequent upon the sale of the Cincinnati & Muskingum Valley Railway, June 29th, 1898, under foreclosure proceedings, your company secured the control of that property, which parallels your main line and your Little Miami Divisions between Morrow and Trinway, and which it is therefore important to have worked in harmony with your interests. Under the reorganization the rate of interest upon its funded debt has been reduced from seven to four per cent, and its general condition is now quite satisfactory.

The Supreme Court of the United States having decided that under the provisions of the Anti Trust Act the agreement of November 19th, 1895, providing for the formation of the Joint Traffic Association, to which your company was a party, was illegal, the same has been formally canceled and the Association dissolved. The railways of this country are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic.

Mr. Frank G. Darlington having resigned as Superintendent of the Indianapolis Division of your line, July 1st, 1898, Mr. P. A. Bonebrake was appointed to fill the vacancy thus created, and Mr. B. W. Taylor promoted to be Superintendent of the Louisville Division in Mr. Bonebrake's place.

The Employees' Voluntary Relief Department shows an increased membership at the close of the year, the gain being 126, or about 1½ per cent.

The amount contributed by the members was \$158,902 72; the receipts from interest were \$4,083 60, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$30,391 53, which, added to the balance on hand at the beginning of the year—viz., \$96,968 71—makes a total of \$280,346 61. Out of this amount there was paid to families of members, in death benefits and for sickness and accident, the sum of \$140,538 35, and for operating expenses \$26,423 98, leaving a balance of \$113,384 28, from which should be deducted \$18,769 65 to cover amount of outstanding and unadjusted claims, leaving a surplus of \$64,614 63. The amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was, as stated above, \$30,391 53, of which \$26,423 98 was used for payment of operating expenses of the Department, and \$3,967 60 for payment of extra benefits to members whose disability continued over 52 weeks, and who were therefore no longer entitled to regular benefits from the Department.

During the year there were 6,616 benefits paid, viz., 6,617 account of sickness and accident and 79 death benefits.

The General Balance Sheet, together with the usual traffic statements, is hereto appended.

It affords the Board great pleasure to acknowledge the efficiency of the officers and employees during the past year.

By order of the Board,

FRANK THOMSON,

President.

#### PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

##### General Balance Sheet December 31, 1898.

Debit.		
COST OF ROAD, EQUIPMENT, &c.		
Cost of Pittsburgh Cincinnati Chicago & St. Louis Railway, equipment, &c., at date of consolidation, Oct. 1, 1890.....		\$83,975,741 10
Amount of securities loaned in readjustment of funded debt.....		4,087,500 00
Net amount of securities issued since Oct. 1, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company.....		217,020 03
Expended for construction and equipment from Oct. 1, 1890, to Dec. 31, 1898, as follows:		
For construction.....	\$3,633,955 78	
" equipment.....	1,767,561 96	
" real estate.....	474,145 57	
Total cost of road, &c., to Dec. 31, 1898.....	5,875,663 31	
Securities of other companies.....		\$94,159,924 44
		1,936,698 30
DEFERRED ASSETS.		
Supplies on hand.....		681,981 09
BETTERMENTS TO LEASED ROADS.		
Due by Little Miami Railroad Company.....		473,330 63
CURRENT ASSETS.		
Cash in hands of Treasurer.....	\$1,380,735 83	
" in hands of Paymasters.....	1,871 75	
" remitted by agents in transit.....	265,914 69	
" deposited with financial agents for interest on bonds.....	291,870 71	
" in hands of trustee of sinking fund, Jeffersonville, Madison & Indianapolis Railroad first mortgage bonds.....	50,363 89	
Bills receivable.....	20,396 10	
Due by station agents and ticket receivers.....	282,771 78	
" by other companies.....	1,852,999 49	
" on miscellaneous accounts.....	1,062,919 77	
		5,218,844 01
Total.....		\$102,520,681 47



Credit.	
CAPITAL STOCK.	
Common stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$24,523,300 00
Common stock Pittsburgh Cincinnati Chicago & St. Louis R'y Co., scrip..	1,577 24
Common stock Pittsburgh Cincinnati & St. Louis Railway Co.....	29,900 00
Common stock Steubenville & Indiana Railroad Company.....	85,644 66
Common stock Chicago St. Louis & Pittsburgh Railroad Company.....	466,217 00
Common stock Jeffersonville Madison & Indianapolis Railroad Company....	5,400 00
	\$25,112,038 90
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$22,678,000 00
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis R'y Co., scrip..	2,459 69
First preferred stock Steubenville & Indiana Railroad Company.....	2,950 00
Preferred stock Chicago St. Louis & Pittsburgh Railroad Company.....	10,152 62
	\$22,691,562 31
	\$47,803,601 21
FUNDED DEBT.	
Consolidated mortgage 4½ p. c. bonds, series "A," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1940....	\$10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "B," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942....	10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "C," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942....	2,000,000 00
Consolidated mort. 4 p. c. bonds, series "D," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1943.....	\$8,000,000 00
Less 137 bonds in sinking fund.....	137,000 00
	5,863,000 00
First consolidated mortgage seven per cent coupon bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900	2,048,000 00
First consolidated mortgage seven per cent registered bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900.	4,815,000 00
First mortgage (extended) five per cent registered bonds Steubenville & Indiana Railroad Company, due 1914..	3,000,000 00
Consolidated mortgage five per cent coupon bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 ..	1,285,000 00
Consolidated mortgage five per cent registered bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932 ..	221,000 00
First mortgage seven per cent bonds Union & Logan's Pt. RR. Co., due 1905	715,000 00
First mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	2,631,000 00
Second mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	730,000 00
First mortgage seven per cent bonds Jeffersonville Madison & Indianapolis RR. Co., due 1906.....	\$2,943,000 00
Less 1,298 bonds in sinking fund.....	1,298,000 00
	*1,645,000 00
Second mortgage seven per cent bonds Jeffersonville Madison & Indianapolis Railroad Company, due 1910.....	1,995,000 00
	\$6,998,000 00
DEFERRED LIABILITIES.	
Cincinnati Street Connection Railway bonds assumed with lease of Little Miami Railroad.....	\$262,500 00
Due Little Miami RR. Co. for value of assets transferred by that company at date of lease, Dec. 1st, 1869....	\$1,763,020 49
Less sundry liabilities....	1,664,784 05
	98,236 44
Due Little Miami RR. Co. for value of assets transferred to it at date of lease of Col. & Xenia Railroad, and subsequently transferred to this company by lease of L. M. RR.....	\$643,989 54
Real estate of Col. & Xenia RR. Co. at Columbus, Ohio, sold to Union Depot Co.....	37,298 75
	681,288 29
Mortgages and ground rents payable..	525,000 00
	1,587,024 73
CURRENT LIABILITIES.	
Accounts payable for current expenditures.....	\$1,238,360 50
Due other companies.....	520,163 32
Matured interest on bonds, unpaid....	305,015 71
Accrued interest on bonds.....	548,503 33
Miscellaneous liabilities.....	420,090 13
Unclaimed dividends.....	46 00
Interest on Pittsburgh Cincinnati Chicago & St. Louis Railway Company, consolidated mortgage bonds in sinking fund.....	11,416 21
	3,043,595 20
Extraordinary expenditure fund.....	200,000 00
Dividend on pref. stock, payable March 20th, 1899 ..	340,243 50
Balance to credit of profit and loss.....	2,568,216 83
Total.....	\$102,520,681 47

J. W. RENNER, Comptroller.

\* Includes fifty-one bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

## THE MEXICAN NATIONAL RAILROAD CO.

TWELFTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1898.CITY OF MEXICO OFFICE,  
PASEO DE LA REFORMA.NEW YORK OFFICE,  
NO. 6 WALL STREET.

MARCH 15th, 1899.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1898, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR  
ENDING DECEMBER 31st, 1898.

Earnings from the operation of the road, in Mexican currency.....	\$6,330,919 69
Cost of working the road.....	3,339,130 67
Net over cost of working.....	\$2,991,789 02
Equivalent in gold.....	\$2,393,431 22

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.
Replacement of rails.....	\$10,960 00
Replacement of locomotives.....	18,921 77
Replacement of cars.....	33,840 00
Replacement of bridges.....	1,615 67
Stations and warehouses.....	10,129 41
Additions to tracks and right-of-way grounds	4,624 73
Additions to shops.....	4,062 45
Increasing permanent water facilities.....	1,095 81
Change of line and gradient.....	46,836 91
	129,183 75

Balance remaining.....\$2,264,241 47

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collection and distribution of subsidy.....	\$606 37
Expenses London Agency.....	4,958 90
Exchange.....	1,175,980 77
Interest and discount.....	4,018 98
Proportional charge on account of final settlement of debts of old company.....	10,000 00
	\$1,195,565 02

Net over all exp's, renew's and repl'm'ts.....\$1,068,679 45

Interest on Prior Lien Bonds for 1898.....674,110 00

Balance for year 1897.....\$460,737 09

Less 3½ per cent dividend declared on "A" bonds in 1898.....425,775 00

34,962 09

Balance remaining on hand.....\$429,531 54

The Treasurer's report gives the same information in more detail, and under the head of Operation will be found comparisons with last year of the various features that make up these general results.

Much difficulty has been experienced with the construction of the Uruapan Extension, so far as concerns making progress with the work. This has been occasioned by the scarcity of labor in the country and to the unprecedented rainfall during the wet season from May to November, which made work at times impossible and destroyed considerable earthwork in process of construction.

The rails were, however, carried into the town on the 13th day of February, 1899, and the line will be opened for traffic during the present month. The official measurement of the line as approved by the Government gives its length as 76-161 kilometers, or 47-296 miles. The country traversed by the line till it reaches the valley in which Uruapan is situated is exceedingly rough and mountainous, and the line expensive of construction, but the promise of traffic is encouraging.

The subsidy granted by the Federal Government in aid of the construction of the line was \$5,000 per kilometer in 5 per cent Interior Bonds. \$150,000 has been paid on account and sold, realizing \$109,797. This sum has been credited to the construction account, leaving the account charged with \$953,376 40, Mexican Currency, at the close of the year. The charge against that account of \$763,701 12, shown on the General Balance Sheet, represents the U. S. Currency equivalent at the arbitrary rate for conversion on the books.

In 1889 the State of Texas enacted a law requiring among other things that all companies operating railroads in Texas establish and maintain their general offices and accounting departments within the State, and required the residence there of all the administrative officers, including President or Vice-President. The penalty for violation was forfeiture of charter and fine of five thousand dollars per day during the time any company refused to comply with the law. Under advice of counsel the management of the Texas-Mexican Railway, which had theretofore been practically managed by the Mexican National Railroad Company, was re-arranged and made to conform to the requirements of the law. A year or more after this re-arrangement the Auditor of the Railroad Commission visited and examined the Company's general offices at Laredo, Texas, and no

objection was made to its method of business. In September, 1898, another expert of the Commission made an examination into the affairs of the Company, and although there had been no change from the plan of arrangement inaugurated immediately after the passage of the law, a report was made adverse to our method, and the Commission gave us a written statement wherein they believed we were not in strict compliance with the law. We accepted this without question and re-arranged our affairs in compliance with the Commission's interpretation. Notwithstanding this, however, suit was filed by the Attorney-General of the State on December 30th, 1898, against the Texas-Mexican Railway for an enforcement of penalties for violation of the law. We believed and still believe that we were complying with the statutes of the State, and that this suit against the Texas-Mexican was filed under a misapprehension of the facts. In view of the care on the part of the Texas Mexican Railway Company to comply with the laws, and the obvious good faith of its efforts to conduct the road's affairs in harmony with their spirit, it is believed that the further thorough investigation which the State is making will result in withdrawing the suit.

#### OPERATION.

The following statement gives a comparison of the results of operating with the year 1897:

All Divisions—	Mexican Currency.
Gross earnings.....	\$6,330,919 69
Gross earnings last year.....	6,380,663 28
Increase in gross earnings.....	\$250,256 41
Cost of working the line.....	\$3,330,130 67
Cost of working the line last year.....	3,094,125 36
Increase in working expenses.....	\$244,705 31
Expend. for betterments and additions to property....	\$161,483 44
Expend. for betterment and add. to prop. last year....	143,070 64
Increase.....	\$18,412 80
Net over actual working expenses.....	\$2,991,789 02
Net over actual working expenses last year.....	2,956,437 92
Increase in net over actual working expenses.....	\$5,551 10
Percentage of gross earnings for working road.....	52 74
Percentage of gross earn'g for working road last year.....	50 89
Increase in working percentages.....	1 85
Number of miles run by all revenue trains.....	3,069,323
Number of miles run by all revenue trains last year.....	2,970,900
Percentage of increase in mileage.....	6 91
Gross earnings per revenue train mile.....	\$2 0626
Gross earnings per revenue train mile last year.....	2 1180
Percentage of decrease per mile run.....	-0 262
Operating expenses per revenue train mile.....	\$1 0879
Operating expenses per revenue train mile last year.....	1 0778
Percentage of increased expense per mile.....	-0 0094
Net earnings per revenue train mile.....	\$ 9747
Net earnings per revenue train mile last year.....	1 0402
Percentage of decrease.....	-0 630
Gross earnings per mile of road operated.....	\$5 95 24
Gross earnings per mile of road operated last year....	4 989 92
Percentage of increase.....	4 12
Operating expenses per mile of road operated.....	\$2 740 16
Operating exp. per mile of road operated last year....	2 539 35
Percentage of increase.....	7 91
Net earnings per mile of road operated.....	2 155 12
Net earnings per mile of road operated last year.....	2 450 57
Percentage of increase.....	-10

The above statement, taken in connection with Tables VIII. and IX. of the Treasurer's Report, furnishes an intelligent review of the operations of the property and a comprehensive comparison with past years.

Prior to 1893 we were using both coal and wood fuel, but chiefly coal. The heavy fall in silver that year made the coal, which was purchased with gold, very much more expensive than wood, and we therefore discontinued the use of coal and adopted wood altogether as a fuel. Very considerable saving was effected in this way up to the beginning of last year, when the wood supply was not sufficient to meet all demands and we again had to resort in part to the use of coal. We are now supplying a large part of the road's fuel with coal from the United States, which has largely increased the fuel account for the past year.

The actual working expenses of the line have increased over the year previous \$244,705 31. Over \$100,000 00 of this has been in the increased cost of fuel. The balance has been distributed quite generally through all the items making up working expenses, and the cause of it may fairly be assigned to some general increase in the cost of working and to the increased service as shown in Table IX.

The following statement gives the items for which was expended the sum of \$129,186 75, U. S. Currency, shown on the first page of this report as charged out on account of "Extraordinary Repairs and Replacements" during 1898:

	Mexican Currency.
<b>Replacement of Rails—</b>	
Purchase of 500 tons of 45-lb. steel rail for Texas Division, less credits from the sale of old rails.....	\$13,700 00
<b>Replacement of Locomotives and Cars—</b>	
Payment made on six locomotives purchased during the year 1898.....	\$20,027 22
Payment made on cars added to equip'm't.....	42,300 00
	62,327 22
<b>Replacement of Bridges—</b>	
Two pairs of 17-foot 6-inch girders on masonry abutments, kilometers 277 and 278.....	\$824 48
One pair 17 feet 6-inch girders to replace wooden stringers, kilometer 286 1/2.....	175 00
Completing Los Muertos pin bridge at kilometer 1017.....	1,020 11
	2,019 59
<b>Stations and Warehouses—</b>	
Building new dyke around shops and station grounds at Acambaro to prevent the Lerma River from overflowing yard.....	\$2,700 07
New stone passenger station and grading for the same at Maravatio.....	8,000 38
New transfer crane at New Laredo.....	1,961 31
	12,661 76
<b>Additions to Tracks—</b>	
Five additional side tracks.....	5,780 91
<b>Additions to Shops—</b>	
Additional shop tools.....	5,078 06
<b>Increasing Permanent Water Facilities—</b>	
Iron tank, stone foundation, Maravatio.....	1,369 78
<b>Change of Line and Gradient—</b>	
Work at Los Muertos Canon, change of line, including tunnel 254 1/2 meters, reducing curvature, removing line from encroachment of stream, shortening line 846 meters, and avoiding crossing of one stream (balance of charge).....	\$38,989 12
Between kilometers 277 and 287 to prevent Lerma River from flooding track. Line changed between kilometers 277 and 282, and grade raised between kilometers 282 and 287.....	19,557 02
	58,546 14
<b>Total.....</b>	<b>\$161,483 44</b>
Reduced to U. S. Currency at arbitrary rate of Exchange.....	\$129,186 75

The above expenditures for extraordinary account, together with what has been expended for ordinary repairs and maintenance, has left the line in very good condition.

In addition to the sum of \$13,700 shown above as having been expended on extraordinary account for rails for the Texas Mexican Railway, there has been expended for rail renewals in Mexico and charged to operating expenses, the sum of \$51,284 10.

The work of improving the line at Los Muertos, referred to in the report for 1896, and the work of strengthening the line at Acambaro, mentioned in the last report, have both been completed.

During the year six additional locomotives were purchased of the Baldwin Locomotive Works, of Philadelphia, under a common form of rental contract, which leaves the locomotives as security for the balance of payments, which are distributed through four years.

The number, class, and condition of the locomotives of the company are given in the Engine Statement at the end of this report; the number now owned being 126.

The car equipment has been well maintained and is in very fair condition.

Two passenger cars condemned were replaced during the year, leaving that class unchanged as to numbers.

In addition to replacing 63 freight cars condemned, destroyed, and sold during the year, 222 have been purchased and built in the company's shops, adding that number to the equipment as it existed at the last report. This additional equipment has been paid for out of the current funds of the company but carried over in suspense account to be charged out over several years in order to avoid burdening any one year's expenses with the whole charge. The amount charged out during the year was \$42,300, as shown in the statement of extraordinary expenses.

Notwithstanding the addition of these locomotives and cars, our equipment was not fully equal to the requirements of the traffic and six additional engines were contracted for on the same terms of payment as those previously purchased and have been delivered since the close of the year. The traffic is still pressing upon our rolling stock and the advisability of making still further additions during the present year is being considered.

The yard and side tracks, which undergo more or less change every year, were all re-measured and the following is a statement of their aggregate lengths in kilometers and miles at the close of the year:

	Kilometers.	Miles.
El Salto Division.....	2 54	2 20
Morelia Branch, including Patzcuaro yard.....	8 20	5 13
Southern Division, Mala Line, and Cintura Branch, including Acambaro yard.....	50 84	31 57
San Luis Division, Acambaro to Saltillo.....	40 37	25 38
Northern Division, including Saltillo and New Laredo yards.....	47 24	29 35
Texas Division.....	25 71	15 97
<b>Total.....</b>	<b>176 40</b>	<b>109 62</b>

#### TRAFFIC.

The agreement under which the competitive traffic of Mexico had been conducted by the Mexican Traffic Association did not work with satisfaction to all the companies through the years of 1897 and 1898; and consequently all parties thereto joined in an effort to reform the situation.

A new agreement was reached in December last with such modification as will, it is hoped, result in more harmony between the lines.

Rates have been fairly well maintained, and as a result slightly higher average rates per ton per kilometer have obtained upon competitive and import traffic. A slightly decreased average rate has obtained upon local traffic. Taken as a whole the increased volume of traffic has not yielded a corresponding equivalent in earnings, but the difference is too slight to be important.

The increased revenue from freight traffic over the year previous was \$150,780 22.

These comparisons are with the year 1897. In that year the failure of the corn crop brought large importations of corn into the country, the revenue from which to your line amounted to \$329,413 80. During the year under report no corn was imported. This fact should be taken into consideration in forming an opinion as to the real increase of the ordinary business of the Company.

#### FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustees of the Subsidy showing the money collected and its application is published herewith.

The following gives the number of bonds which have been drawn up to the close of 1898:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1895.....	46,000 00
" " " " 1896.....	119,000 00
" " " " 1897.....	116,000 00
" " " " 1898.....	106,000 00
<b>Paid and canceled up to close of 1897....</b>	<b>\$1,191,000 00</b>
<b>Paid and canceled during 1898.....</b>	<b>110,000 00</b>
	<b>1,301,000 00</b>
<b>Leaving yet to be paid and canceled.....</b>	<b>\$8,000 00</b>

It is the painful duty of the Board to record in this report the death of Mr. Gustave J. Wetzlar, who had long been a Director of your Company.

In Mr. Wetzlar's death your Company has lost a valuable Director, who was always watchful of its best interest, and each member of the Board a friend whose wise counsel and kindly conferences were ever at their disposal.

Respectfully submitted,

W. G. RAOUL,  
President.

A comparative statement of earnings, expenses, charges, etc., will be found on page 614.

## MEXICAN INTERNATIONAL RAILROAD CO.

### ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1898.

NEW YORK, March 6th, 1899.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1898.

#### I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" " Reata to Monterey.....	71.80	115.54
Branches—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedernera to Valardena.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch).....	43.52	70.04
<b>Total.....</b>	<b>780.84</b>	<b>1,176.14</b>
<b>Sidings.....</b>	<b>71.63</b>	<b>131.12</b>
<b>Total miles of track.....</b>	<b>802.47</b>	<b>1,307.26</b>

The average number of kilometers of road operated for the year was 1,060.60 kilometers (659.04 miles), the same as in the preceding year.

The main line extension from Reata to Monterey was opened to the public for traffic on December 25th, 1898. The inauguration of this extension was participated in by the President of the Republic, and other high officers of the National and State Government. This line has been built in a substantial manner. The rails are 62-lb. steel, and all bridges are metal spans on stone abutments.

The line was opened so near to the end of the year that its operations have no influence on the business for 1898.

#### II. EARNINGS AND EXPENSES.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

	This Year.	Last Year.	+ Increase. — Decrease.
<b>Earnings from</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger and express.....	514,931 60	420,908 51	+94,023 09
Freight.....	2,784,598 73	2,419,174 34	+365,424 39
All other sources.....	197,543 64	194,043 19	+3,500 45
<b>Total.....</b>	<b>3,497,073 97</b>	<b>3,034,126 04</b>	<b>+462,947 93</b>
<b>Working expenses—</b>			
Main's of way & structures.....	621,909 48	556,959 24	+64,950 24
Maintenance of equipment.....	427,343 65	463,489 56	—36,145 91
Conducting transportation.....	816,035 61	785,515 54	+30,520 07
General expenses.....	156,310 45	130,387 44	+25,923 01
<b>Total.....</b>	<b>2,021,599 19</b>	<b>1,936,351 78</b>	<b>+85,247 41</b>
<b>Earnings over working exp.....</b>	<b>1,475,474 78</b>	<b>1,097,774 26</b>	<b>+377,700 52</b>
Interest on open accounts.....	12,223 30	7,578 11	+4,645 19
Income from investments.....	1,334 50	1,334 50	.....
<b>Total.....</b>	<b>1,489,992 58</b>	<b>1,106,686 87</b>	<b>+383,305 71</b>
Less stamp & other taxes.....	58,528 21	17,835 51	+40,692 80
<b>Net revenue, Mex'n cur'y.....</b>	<b>1,430,564 37</b>	<b>1,088,851 46</b>	<b>+341,712 91</b>
<b>U. S. Currency—</b>			
Average price realized for the silver dollar.....	45.58 cts.	47.80 cts.	.....
Amount of net revenue.....	652,051 25	520,471 00	+131,580 25
Interest on open accounts.....	.....	7,098 91	—7,098 91
<b>Total income.....</b>	<b>652,051 25</b>	<b>527,569 91</b>	<b>+124,481 34</b>
<b>Deduct for—</b>			
Interest on bonded debt.....	448,650 00	474,768 33	—26,118 33
General exp's, New York.....	34,616 82	14,512 97	+20,103 85
Interest on open accounts.....	5,108 86	.....	+5,108 86
<b>Total charges.....</b>	<b>488,375 68</b>	<b>489,281 30</b>	<b>—905 62</b>
<b>Surplus for the year.....</b>	<b>163,675 57</b>	<b>38,288 61</b>	<b>+125,386 96</b>

The year's operations show an increase of \$462,947 93, or 15.25 per cent in gross earnings, an increase of \$85,247 41,

or 4.40 per cent, in working expenses, and an increase of \$125,386 96 in U. S. currency in the surplus for the year, after payment of all fixed charges.

Earnings from local passengers were \$352,280 75, an increase of \$62,860 43, or 21.72 per cent, and from through passengers, \$96,890 89, an increase of \$24,291 59, or 33.46 per cent, over the preceding year. First class passengers formed 10.38 per cent, second class 22.39 per cent and third class passengers 67.23 per cent of the total number of passengers carried.

Earnings from coal and coke were \$884,539 35, an increase of 110,088 74, or 14.22 per cent, and from local freight, other than coal and coke, \$1,544,328 82, an increase of \$309,384 58, or 25.05 per cent over the preceding year. Earnings from through freight were \$355,730 56, a decrease of \$54,048 93, or 13.19 per cent, against the preceding year.

The working expenses were \$2,021,599 19, an increase of \$85,247 41, or 4.40 per cent over the preceding year. The ratio of expenses to gross earnings was 57.81 per cent, against 63.81 per cent in the preceding year. Included in the year's expenses is the cost of exchanging 72.45 kilometers of new rails, principally 75 lbs., for the lighter-weight rails in the track, which are being used advantageously elsewhere; also \$46,142 53 for cars and value of buildings destroyed by the burning of the paint shop at Diaz December 21st, 1898. The small increase in expenses—taking into consideration that there has been an increase of 22.40 per cent in passengers carried one kilometer, of 7.62 per cent tons of commercial freight carried one kilometer, and of 8.55 per cent in kilometers run by locomotives in traffic service—has resulted largely from the Company's policy of making permanent improvements as renewals became necessary, and adding to its facilities for the purpose of reducing the cost of operation. The constant use of the freight equipment caused by the increased traffic has limited the opportunity for making the desired repairs to this equipment, and these will have to be made during the ensuing year.

The renewals of rails and ties were as follows:

	1898.	1897.
Kilometers of new 50 lb. steel rails.....	.....	66
Kilometers of new 54 lb. steel rails.....	.....	237
Kilometers of new 62 lb. steel rails.....	630	03
Kilometers of new 75 lb. steel rails.....	86.15	.....
<b>Total.....</b>	<b>72.45</b>	<b>3.08</b>
Number of untreated cross-ties.....	66,514	72,934
Number of burnettized cross-ties.....	60,517	59,238
<b>Total number of ties.....</b>	<b>127,031</b>	<b>132,172</b>
Equal to kilometers of track.....	72.18	75.10

Of the ties put in the track during the year 37,829 were obtained in Mexico.

There were renewed during the year 11,512 lineal feet of trestling, in the repairs of which 57,537 lineal feet of piling and 711,322 feet B. M. lumber were used; there were also filled up 820 lineal feet of timber trestling.

The company owns 46 locomotives, 29 passenger cars of all kinds, 1,439 freight cars, having an average capacity of 25.65 tons per car, and 21 road service cars. The locomotives and cars are all equipped with air brakes. Two baggage, express and mail cars, 1 third class passenger and 69 freight cars were added during the year, and charged against the fund for replacement of cars. The unexpended amount to the credit of this fund at the close of the year is \$51,958.11 Mexican.

#### III. GENERAL REMARKS.

The capital account was increased during the year by the issue of \$718,000, face value, 4 per cent First Consolidated Mortgage Gold Bonds, in payment for the main line extension, Reata to Monterey. Also by the issue of \$1,733,200 face value, capital stock due on account of the construction of the branches from Monclova to Cuatro Ciénegas, 42.48 miles, Matamoros to Zaragoza, 43.52 miles, and 44 miles of main line.



The expenditures for additions, betterments and improvements amounted to \$157,989 76, Mexican currency, equal to \$72,675 29 U. S. currency, at the average rate of 45-58 cents on the silver dollar. This latter sum is a charge against the \$300,000 First Consolidated Gold Mortgage Bonds issuable for additions, betterments and improvements, at not more than \$200,000 in any calendar year. The principal expenditures were: \$11,510 94 for converting 29 timber trestles into permanent structures, all with masonry abutments and wing walls; \$16,881 55 for shop buildings of stone at Diaz; \$12,015 32 for fencing 38-03 kilometers of right of way on both sides of track; \$11,413 99 for additional section and tool houses; \$20,046 72 for 4-95 kilometers of additional sidings; \$32,333 48 for station buildings, water stations and other buildings; \$19,033 56 for shop machinery and tools, and \$10,578 23 for equipment. The details of these expenditures are shown on Table No. 7, pamphlet.

The hospital service and medical treatment of the Company's employes, established some years ago, has been maintained with as satisfactory results as in the past. There were treated during the year 2,629 patients. Contributions to the Hospital fund amounted to \$16,799 50, the expenses were \$12,505 63, leaving a surplus of \$4,293 85. The balance to the credit of this fund at the close of the year 1898 amounted to \$11,780 20.

Additional houses for the use of employes have been constructed at various points on the line. A building has been erected at Diaz for the use of the community settled there, and serves for educational purposes and for evening entertainments. This, with the club previously established and the many homes built by the Company, has led to the growth of a spirit of co-operation between the employes and the property which is reflected in many ways in the results herein reported.

Mexican citizens continue to seek employment in this Company's service, and at the end of the year 1,439 held positions in its various offices and departments. In the mining and other interests affiliated with the railroad there are 2,323 Mexican employes, so that the total number engaged in these enterprises is 3,753, an increase of 484 for the year. During the same period there has been an increase of but 39 foreigners in these services.

National, State and local authorities continue to manifest appreciation of the Company's developments and to extend their co-operation in various ways. All accounts between the Company and the Government are promptly and fully settled.

The construction of the new shops, to replace those destroyed in 1896 by fire, adds materially to the economy in this branch of operations and now affords facilities by which all replacements of equipment can be made in Mexico.

There have been ordered to meet the demands of the Company's increasing traffic one 18x24 fifty-ton 6-wheel switching locomotive and five 20x28 Mogul freight locomotives, weighing 144,260 lbs. each, of which 124,400 lbs. are on the drivers. Also 2 baggage, express and mail cars, 1 combined first and second class passenger car, 1 third class passenger car, 100 box, 100 gondola and 100 flat cars of 30 tons capacity, all equipped with air brakes and automatic couplers.

The accompanying tables (in pamphlet) show in detail the variations occurring during the year in the transportation of both passengers and freight.

The increase over last year in the movement of passengers as well as in comparison with that year's increase over its predecessor is equally interesting both as to numbers traveling and as to the revenue returned. The increased tonnage for the year has been 40,529 tons and the increase in revenue from freight as compared with the increase from the previous year is equally marked.

Traffic exchanged with our connections is of growing importance, and foreign business continues to move over this railroad in large volume.

An examination as to the origin of traffic shows that at the various junction points with other roads the tonnage delivered from this road exceeded that received by it by 11,637 car-loads. There has also been a steady increase in business between the stations on the line of this road, especially at Durango and Torreon, in each of which places several new and important industries have developed during the year. The city of Diaz also shows an increase of activity as compared with previous years. To meet the requirements of various enterprises along the road nearly five kilometres of new sidings have been constructed, and in other respects local business shows important progress and indicates the prosperity of the country tributary to the road.

This growth of traffic from the territory tributary to the road warrants the company in continuing its past policy of giving to local shippers the fullest opportunities for their prosperity, and of resisting all efforts which enterprises at a distance may make of controlling traffic to the disadvantage of the local producer.

For details in regard to receipts and disbursements, traffic, character, condition and service of rolling stock, and working results, reference is made to the tables accompanying the report of the Controller, in pamphlet.

The Board of Directors desires to acknowledge its indebtedness to the officers and employes for the faithful discharge of their duties.

By order of the Board,  
THOS. H. HUBBARD,  
President.

## CAPITAL ACCOUNT DECEMBER 31, 1898.

(U. S. Currency.)

	Amount of Issue Authorized.	Amount Issued.
Common shares, \$100 each.....	\$25,000,000	\$18,708,200
4½ Per Cent Prior Lien Sterling Bonds, due Sept. 1, 1947; interest payable March 1 and Sept. 1, viz.: Bonds Nos. 1 to 4500, \$200 sterling each (\$4 87½).....	\$4,387,500	
Bonds Nos. 4501, to 7500 \$100 sterling each (\$4 87½).....	1,462,500	
	5,850,000	5,850,000
4 Per Cent First Consolidated Mortgage Gold Bonds, due Sept. 1, 1977; interest payable March 1 and Sept. 1, viz.: Total eventual issue authorized under Mortgage.....	\$16,000,000	
Less reserve for Prior Lien Bonds.....	6,000,000	
Less reserved for extensions and betterments.....	4,647,000	
	5,353,000	
Outstanding bonds, Nos. 1 to 4000, 6001 to 6500, of \$1,000 each.....	\$4,500,000	
Outstanding bonds, Nos. 4001 to 5708, of \$500 each.....	853,000	
		5,353,000
Income bonds; principal and interest payable in gold, due Sept. 1, 1977; interest not exceeding 4 per cent per annum (non-cumulative), payable on Sept. 1 of each year out of net earnings and income, as prescribed in the bonds.....	4,499,000	4,499,000
Total.....	\$40,702,000	\$34,410,200

## GENERAL BALANCE SHEET.

	Mexican Currency.	U. S. Currency.
<b>Assets—</b>		
Balance from Capital Account No. 2...		\$336,153 07
Cash, New York.....		85,401 20
Accounts receivable.....		80,360 10
Payments for general office, Mexico.....		30,450 94
<b>Assets in Mexico, viz.:</b>		
Cash.....	\$354,886 82	
Mexican consol. 3% bonds.....	35,169 75	
Mexican consol. 5% bonds.....	5,000 00	
Agents and conductors.....	67,914 39	
Individuals and companies.....	224,953 16	
Traffic balances.....	112,399 84	
Stock of supplies.....	493,071 17	
	\$1,294,329 13	
Valued at 46 cents on the silver dollar..		595,391 40
Total.....		\$1,127,759 71
<b>Liabilities—</b>		
Balance net revenue, No. 4.....		\$769,982 50
Individuals and companies.....		1,187 84
Unadjusted accounts.....		9,466 69
Interest accrued on bonds to December 31, 1898, on coupons due March 1, 1899.....		149,550 00
<b>Liabilities in Mexico, viz.:</b>		
Vouchers and pay-rolls.....	\$320,450 72	
Unclaimed wages.....	17,121 28	
Hospital fund.....	11,780 20	
Unadjusted accounts.....	28,193 07	
Renewal funds.....	51,953 11	
	\$429,504 08	
Valued at 46 cents on the silver dollar..		197,371 89
Total.....		\$1,127,759 71

## NET REVENUE ACCOUNT.

(U. S. Currency.)

	1898.	1897.
<b>Disbursements—</b>		
One year's interest on bonded debt.....	\$449,670 00	\$474,769 33
General expenses, New York.....	34,618 82	14,512 97
Adjustment in exchange.....	18 61	674 70
Interest on open accounts.....	5,108 98	
Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dollar.....	13,991 62	
Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47-80 cents per silver dollar.....		17,088 61
Balance to No. 3.....	769,982 50	608,453 94
Total.....	\$1,272,358 41	\$1,115,499 58
<b>Receipts—</b>		
Balance January 1.....	\$602,453 94	\$586,833 11
Balance of Revenue Account No. 5 (\$1,430,564 37 Mexican, converted into U. S. Currency at 45-58 cents, the average price realized for the silver dollar for the year).....	652,051 25	
(\$1,096,951 46 Mexican, converted into U. S. Currency at 47-80 cents, the average price realized for the silver dollar for the year).....		520,471 00
Interest on open accounts.....		7,098 91
Adjustment of old accounts.....	11,853 22	1,095 56
Total.....	\$1,272,358 41	\$1,115,499 58

—Frederick T. Chandler and Percy M. Chandler, members of the Philadelphia Stock Exchange, have issued a handsome pamphlet containing a descriptive and statistical analysis of the history and finances of the Union Traction Co. of that city. The pamphlet contains a fine map, and, so far as we know, is much the most exhaustive compilation that has appeared regarding Philadelphia's great trolley system. We understand that J. P. Crittenden, well known as the editor of the "Philadelphia Red Book," was responsible for the preparation of the pamphlet, a fact that ensures for it a high degree of accuracy.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1899.

The closing of the foreign markets on Thursday in observance of the Easter holidays, and the observance of Good Friday by most of the leading commercial and financial exchanges, had a tendency to interrupt, to some extent, business activity during the latter part of the week. In general, however, healthy business conditions have been experienced: trade is steadily growing, and in the main prices are on a remunerative basis. The situation in the Far East has attracted considerable attention. The advancement of the American troops upon and the taking of the capital of the Philippines, and the bombardment of Samoa by the English and American warships, have been topics of considerable interest. Weather conditions in the interior and Southwest have been less favorable, a sharp fall in the temperature being reported.

Lard on the spot has been quiet, as both exporters and refiners have been slow buyers; still, as there has been no pronounced pressure to sell, values have held to a fairly steady basis, closing at 5-52½c. for prime Western and 5-15c. for prime City. Refined lard has been in more active demand, and steady, closing at 5-70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been an easier undertone on expected large stocks to be shown by the monthly statement on April 1st. The close was dull.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	5-52	5-62	5-52	5-55	5-52	....

Pork has continued in fairly active demand, and has sold at steady prices, closing at \$3 87½@3 75 for mess, \$10 50@11 for family and \$10 50@10 75 for short clear. Cnt meats have been quiet but steady, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has been in less active demand but steady, closing at \$3 50@3 59 for mess, \$9@10 50 for packet, \$9 50@11 50 for family and \$14 50@15 00 for extra India mess in tcs. The demand for tallow has been quiet, but values have held steady at 4¼c. Oleo-stearine has been quiet and unchanged at 5¾c. Lard stearine has been easier, closing at 6¼@6½c. for prime City. Cotton seed oil has weakened slightly, closing at 25½@26c. for prime yellow. Butter has had a fair sale, and values have been well maintained, closing at 14@22c. for creamery. Cheese has had a good sale, and prices have advanced slightly, closing at 9@13c. for State factory, full cream. Fresh eggs have weakened under large receipts, closing at 12¾c. for choice Western.

Brazil grades of coffee have had only a limited sale; still there has been a slight improvement in the demand from that recently experienced, and the tone has been steadier, closing at 6½c. for Rio No. 7. W. I. growths of coffee have been in moderate demand and steady, closing at 7¼@8c. for fair Cutcuta. East Indian growths have been well held for desirable grades, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet, but on some buying by shorts to cover contracts and a slight falling off in the crop movement prices have held steady. Friday was a holiday. Following are final asking prices:

April.....	4-95c	July.....	5-20c.	Oct.....	5-45c.
May.....	5-00c.	Aug.....	5-30c.	Dec.....	5-65c.
June.....	5-15c.	Sept.....	5-35c.		

Raw sugars have been in demand and prices have advanced, closing at 4-7-10c. for centrifugals, 96-deg. test, and 3½@3 15-10c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5½c. for granulated. Other staple groceries have been firm, but generally quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in fair demand and values have held to a steady basis. Sales for the week were 2,320 cases, as follows: 400 cases 1897 crop, Wisconsin Havana, 8½@10c.; 600 cases 1896 crop, Wisconsin Havana, 9½@11½c.; 300 cases 1895-96 crops, Pennsylvania seed leaf, 12½@13½c.; 200 cases 1897 crop Pennsylvania seed leaf, 11¼@11¾c.; 150 cases 1896 crop, Onondaga, 12½@14c.; 100 cases 1898 crop, New England Havana, forced sweat, 30@60c.; 450 cases 1898 crop, Wisconsin Havana fillers, p. t., and 120 cases 1897 crop, Zimmers, 17@22c.; also 500 bales Havana, 70@95c. in bond, and 75 bales Sumatra, 80c.@1 65 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced in response to stronger foreign advices. The close was firm at 24@24½c. Ingot copper has been in better demand and prices have advanced, closing at 17¼c.@17½c. for Lake. Lead has had a fair sale at steady prices, closing at 4-40c. for domestic. Spelter has had a moderate sale at unchanged values, closing at 6¼c. for domestic. Pig iron has been in demand and firm, closing at \$14 50@16 for domestic.

Refined petroleum has been easier, closing at 7-25c. in bbls., 4-75c. in bulk, and 8c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42½@43c. Rosins have been steadier, closing at \$1 35@1 37½ for common and good strained. Hops have been in limited demand and steady. Wool in slightly better demand and steady.

## COTTON.

FRIDAY NIGHT, March 31, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,801 bales, against 108,622 bales last week and 95,510 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,652,362 bales, against 8,003,343 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 350,986 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,413	7,184	3,479	1,540	1,970	2,289	19,875
Tex. City, &c.	.....	.....	.....	.....	.....	453	453
New Orleans...	6,590	13,942	11,047	6,433	2,328	10,588	50,948
Mobile.....	45	425	243	29	41	149	932
Florida.....	.....	.....	.....	.....	.....	3,379	3,379
Savannah.....	1,761	470	972	934	1,697	995	6,829
Brunswick, &c.	.....	.....	.....	.....	.....	2,076	2,076
Charleston.....	103	428	.....	580	364	372	1,847
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	80	39	23	41	10	34	227
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,337	1,428	1,834	854	1,237	1,129	7,919
N'p't News, &c.	.....	.....	.....	.....	.....	379	379
New York.....	400	442	300	180	552	200	2,054
Boston.....	700	794	613	832	531	480	3,950
Baltimore.....	.....	.....	.....	.....	.....	748	748
Philadel'a, &c.	50	.....	65	35	27	.....	177
<b>Tot. this week</b>	<b>14,529</b>	<b>25,152</b>	<b>18,576</b>	<b>11,458</b>	<b>8,807</b>	<b>23,279</b>	<b>101,801</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 31.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	19,875	2,186,495	14,805	1,844,859	87,296	76,738
Tex. C., &c.	453	74,165	391	89,631	.....	.....
New Orleans	50,948	1,951,841	33,762	2,455,599	380,354	372,821
Mobile.....	932	237,690	5,835	344,343	16,676	28,231
Florida.....	3,379	182,644	.....	108,110	.....	.....
Savannah...	6,829	1,016,067	9,890	1,123,310	39,515	61,486
B'rwick, &c.	2,076	266,411	3,235	249,818	4,052	14,071
Charleston...	1,847	354,011	3,446	454,683	16,139	29,356
P. Royal, &c.	.....	23,295	83	75,378	.....	.....
Wilmington...	227	289,805	1,924	310,707	12,015	13,053
Wash'n, &c.	8	1,351	9	1,248	.....	.....
Norfolk.....	7,919	595,175	2,034	521,111	50,574	43,020
N'port N., &c.	379	25,266	478	19,993	1,445	1,660
New York.....	2,054	89,554	2,376	92,413	141,635	190,768
Boston.....	3,950	278,277	5,946	177,108	35,000	40,000
Baltimore...	748	37,825	794	66,518	19,320	24,737
Philadel'a, &c.	177	42,490	1,327	68,519	7,156	9,975
<b>Totals.....</b>	<b>101,801</b>	<b>7,652,362</b>	<b>86,450</b>	<b>8,003,343</b>	<b>811,227</b>	<b>905,916</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	20,328	15,196	10,998	13,095	17,165	5,537
New Orleans	50,948	33,762	17,067	20,639	46,606	16,242
Mobile.....	932	5,885	2,067	1,777	2,192	2,289
Savannah...	6,820	9,890	5,669	7,955	13,122	7,868
Char'ton, &c.	1,847	3,534	1,113	1,882	2,601	5,867
Wilm'ton, &c.	235	1,933	288	1,172	2,511	743
Norfolk.....	7,910	2,094	3,477	5,188	5,291	3,584
N. News, &c.	379	478	108	674	5,234	2,930
All others...	12,384	13,678	13,450	7,820	22,045	9,219
<b>Tot. this wk.</b>	<b>101,801</b>	<b>86,450</b>	<b>54,237</b>	<b>60,202</b>	<b>116,767</b>	<b>54,279</b>

Since Sept. 1 7652,362 8003,348 6311,114 4822,914 7343,785 5222,235

The exports for the week ending this evening reach a total of 89,521 bales, of which 35,357 were to Great Britain, 422 to France and 53,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 31, 1899.				From Sept. 1, 1898, to Mch. 31, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	13,325	.....	11,071	24,396	1,014,830	306,188	504,531	1,885,537
Tex. City, &c.	.....	.....	108	108	18,855	.....	18,888	31,978
New Orleans...	9,167	.....	82,891	41,458	701,317	228,059	556,545	1,485,981
Mobile.....	2,004	.....	.....	2,001	138,120	.....	22,371	167,894
Pensacola.....	.....	.....	3,371	3,371	75,441	10,849	81,494	197,785
Savannah.....	.....	.....	.....	.....	51,766	38,216	512,077	598,059
Brunswick...	1,012	.....	.....	1,012	164,715	.....	81,123	245,838
Charleston...	.....	.....	.....	.....	75,793	.....	158,009	231,802
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,002	.....	142,587	260,589
Norfolk.....	100	.....	.....	100	39,247	.....	55,723	61,975
N'port N., &c.	.....	.....	.....	.....	15,261	.....	9,335	26,336
New York.....	5,704	482	3,042	8,858	229,427	21,761	168,428	419,616
Boston.....	8,539	.....	217	8,747	342,961	.....	4,110	347,071
Baltimore...	597	.....	2,009	2,606	100,510	1,050	81,032	199,592
Philadel'a...	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	328	.....	1,535	1,863	12,500	.....	79,578	92,384
<b>Total ...</b>	<b>35,857</b>	<b>129</b>	<b>53,242</b>	<b>89,521</b>	<b>3,187,015</b>	<b>660,121</b>	<b>2,416,039</b>	<b>6,243,205</b>
<b>Total, 1897-98.</b>	<b>74,444</b>	<b>1,496</b>	<b>87,996</b>	<b>164,136</b>	<b>3,905,070</b>	<b>723,207</b>	<b>2,628,113</b>	<b>6,256,420</b>







**Helena, Arkansas.**—Planting is very backward, in fact but few have commenced plowing. The weather is cold this morning. We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 46.5, highest 63, lowest 34.

**Memphis, Tennessee.**—Pickling is yet going on. Preparations for the new crop are active but very backward. The river is thirty-five and three-tenths feet on the gauge, or two and three-tenths feet above the danger line, and stationary. Rain has fallen on six days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 48.3, the highest being 68.8 and the lowest 32.

**Nashville, Tennessee.**—There has been rain during the week to the extent of two inches and thirty-six hundredths. The thermometer has averaged 59, ranging from 27 to 72.

**Montgomery, Alabama.**—Freezing weather occurred early in the week, but latterly the temperature has been warmer. We have had rain on one day during the past week, the precipitation being forty-six hundredths of an inch. Average thermometer 60, highest 87 and lowest 32.

**Selma, Alabama.**—It has rained on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 52, the highest being 77 and the lowest 34.

**Mobile, Alabama.**—Farm work is making fair progress, but is from three to four weeks late. Rain fell in the interior the latter part of the week. We have had rain here on two days of the week, to the extent of one inch. The thermometer has ranged from 42 to 76, averaging 61.

**Madison, Florida.**—Sales of fertilizers have been about the same as last season, and the acreage planted will show little or no difference. There has been rain on one day during the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 68, ranging from 42 to 83.

**Savannah, Georgia.**—We have had rain on three days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 40 to 85, averaging 63.

**Augusta, Georgia.**—Rain has fallen on two days of the week to the extent of fifty-nine hundredths of an inch. Average thermometer 58, highest 81, lowest 34.

**Charleston, South Carolina.**—There has been rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 40.

**Stateburg, South Carolina.**—Preparations for planting, although very backward, are progressing rapidly now. There has been rain on two days of the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 57.8, ranging from 35 to 82.

**Greenville, South Carolina.**—There has been rain on two days during the week, to the extent of two inches and three hundredths. The thermometer has ranged from 40 to 65, averaging 52.

**Wilson, North Carolina.**—The weather is more favorable for farming operations. There has been rain on two days of the past week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 50, highest 72 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 30, 1899, and March 31, 1898.

	Mar. 30, '99.	Mar. 31, '98.
New Orleans.....	Above zero of gauge.	15.5
Memphis.....	Above zero of gauge.	35.3
Nashville.....	Above zero of gauge.	35.8
Shreveport.....	Above zero of gauge.	3.9
Vicksburg.....	Above zero of gauge.	44.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30, and for the season from Sept. 1 to Mch. 30 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	1,242,000	71,000	821,000	62,000	976,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	17,000	17,000	4,000	262,000	266,000	
1897-98..	12,000	12,000	2,000	141,000	143,000	
1896-97..	17,000	17,000	16,000	317,000	333,000	
Calcutta—						
1898-99..	.....	.....	2,000	15,000	17,000	
1897-98..	.....	.....	2,000	10,000	12,000	
1896-97..	3,000	3,000	5,000	26,000	31,000	
Madras—						
1898-99..	.....	.....	2,000	15,000	17,000	
1897-98..	.....	.....	2,000	7,000	9,000	
1896-97..	.....	.....	6,000	14,000	20,000	
All others—						
1898-99..	1,000	1,000	4,000	62,000	66,000	
1897-98..	.....	.....	10,000	24,000	34,000	
1896-97..	2,000	3,000	17,000	50,000	67,000	
Total all—						
1898-99..	18,000	18,000	12,000	351,000	366,000	
1897-98..	12,000	12,000	16,000	183,000	192,000	
1896-97..	22,000	22,000	44,000	407,000	454,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since September 1 show an excess of 167,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29	1898-99.	1897-98.	1896-97.
Receipts (cantars)*...			
This week .....	70,000	105,000	30,000
Since Sept. 1.....	5,312,000	6,253,000	5,408,000
Exports (bales)—			
To Liverpool.....	10,000	219,000	6,000
To Continent.....	5,000	241,000	7,000
Total Europe.....	15,000	460,000	13,000
	490,000	591,000	11,000
	555,000		

\* A cantar is 98 pounds.

† Of which to America in 1898-99, 33,704 bales; in 1897-98, 33,331 bales; in 1896-97, 43,477 bales.

This statement shows that the receipts for the week ending Mch. 29 were 70,000 cantars and the shipments to all Europe 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.					1898.				
32s. Op.	8 1/2 lbs. Shir.	Out'n	32s. Op.	8 1/2 lbs. Shir.	Out'n	32s. Op.	8 1/2 lbs. Shir.	Out'n	32s. Op.
Twist.	ings, common	Mid.	Twist.	ings, common	Mid.	Twist.	ings, common	Mid.	Twist.
	to finest.	Upide.		to finest.	Upide.		to finest.	Upide.	
Feb. 24 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
Mch. 3 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
" 10 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
" 17 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
" 24 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
" 31 5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2

**JUTE BUTTS, BAGGING & C.**—There has been no important development in jute bagging since our last report, business being very quiet. Prices are nominal at 5 1/2¢ for 1 1/2 lbs. and 6 1/2¢ for 2 lbs., standard grades. Jute butts continue dull. Quotations are 1 05¢ for paper quality and 1 1/2¢ for mixing to arrive.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 31) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 31.	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Savannah.....	153	50,203	70	56,380	5,918	14,285
Charleston, S.C.....	.....	5,180	12	9,758	1,802	3,818
Florida, S.C.....	118	7,325	.....	6,698	2,167	463
Total.....	271	62,708	82	72,836	9,888	18,566

Courts for the week ending this evening reach a total of 1,120 bales, of which 705 bales were to Great Britain 165 to France and 250 to St. Petersburg, and the amount forwarded to Northern mills has been 1,181 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 31.			Since Sept. 1, 1898.			North'n Mch. 1.	
	Great Brit'n.	Prin'ce.	Total.	Great Brit'n.	Prin'ce.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	4,949	2,991	7,940	1,016	24,803	
Charl'n, S.C.....	.....	.....	1,405	.....	1,405	50	968	
Florida, S.C.....	.....	.....	200	.....	200	115	7,148	
New York.....	405	415	820	8,624	5,207	13,831	.....	
Boston.....	.....	.....	1,945	.....	1,945	.....	.....	
Balt., S.C.....	300	.....	300	1,782	.....	1,782	.....	
Total.....	705	415	1,120	18,995	8,199	27,193	1,184	33,019
Total 1897-98.....	978	115	1,093	26,238	7,238	33,476	408	28,393

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts to Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotation March 31: 40¢ for Florida, common, 90¢; medium fine, 100¢; choice, 130¢.

Charleston, Carolina, medium fine, 180¢; fine, 200¢; fully fine, 22 to 25¢; extra fine, 10 to 50¢.

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NEW ENGLAND MILLS SITUATION.—PROPOSED CONSOLIDATION OF COTTON YARN MILLS.—Reports from New Bedford, Mass., indicate that the representative of a British syndicate is making efforts to combine all the cotton yarn mills of the United States under one control.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1878 to 1898, inclusive:

	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	63,194	4,527	67,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	204,148	39,730	243,878
1888.....	234,071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,415	407,186
1893.....	317,000	14,102	331,102
1894.....	369,089	10,654	379,743
1895.....	403,075	2,830	405,905
1896.....	509,898	2,138	512,036
1897.....	427,520	750	428,270
1898.....	489,819	475	490,294

From the above it will be seen that the shipments to China during the year 1898 show an appreciable increase over 1897, but are less than in 1896. The exports to Japan, however, were the smallest for any year included in the statement.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,521 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Cymric, 2,180 upland and 200 Sea Island.....	2,380
To New York, per steamer Ohio, 674.....	674
To Newcastle, per steamer Salerno, 1,381 upland and 230 Sea Island.....	1,611
To Havre, per steamers La Touraine, 165 Sea Island.....	165
To Massapequa, 157 upland.....	157
To Marseilles, per steamer Victoria, 100.....	100
To Bremen, per steamer Kaiser Friedrich, 100.....	100
To Antwerp, per steamer British Trader, 1,297.....	1,297
To Lisbon, per steamer Oevenum, 100.....	100
To Genoa, per steamers Kaiser Wilhelm II., 890.....	890
To Trieste, 241.....	241
To Martiniague, W. I., per brig Curlew, 5.....	5
NEW ORLEANS.—To Liverpool—Mch. 28—Steamers Electrician, 1,842; Yuconan, 3,000.....	4,842
March 30—Steamer Nicaragua, 4,000.....	4,000
To London—March 25—Steamer Cayo Romano, 325.....	325
To Bremen—March 25—Steamer Mount Royal, 14,442.....	14,442
To Hamburg—March 27—Steamer Polynesia, 1,382.....	1,382
March 30—Steamer Frederick Knight, 2,658.....	2,658
To Antwerp—March 25—Steamer Loch Tay, 200.....	200
March 30—Steamer Cayo Largo, 1,050.....	1,050
To Genoa—March 30—Steamer Alala, 1,200.....	1,200
March 31—Steamer Olimpo, 9,000.....	9,000
To Bremen—March 28—Steamer Lacroia, 409.....	409
To Venice—March 28—Steamer Lacroia, 1,950.....	1,950
GALVESTON.—To Liverpool—March 28—Steamer Monterey, 13,325.....	13,325
To Bremen—March 29—Steamer Ellen Rickmers, 8,771.....	8,771
To Rotterdam—March 23—Steamer Montgomery, 2,300.....	2,300
CORPUS CHRISTI, &C.—To Mexico, per railroad, 108.....	108
MOBILE.—To Liverpool—March 24—Steamer Rotherfield, 2,004.....	2,004
PENSACOLA.—To Bremen—Mch. 30—Steamer Furquiosae, 3,371.....	3,371
BRUNSWICK.—To Liverpool—March 24—Steamer St. Regulus, 1,012.....	1,012
NORFOLK.—To Manchester—March 31—Steamer.....	100
BOSTON.—To Liverpool—March 24—Steamers Roman, 721; Sylvia, 403.....	1,124
March 28—Steamer Armenian, 60.....	60
To Manchester—March 21—Steamer Italiana, 1,237.....	1,237
To Ya-mouth—March 24—Steamer Boston, 217.....	217
BALTIMORE.—To Liverpool—March 29—Steamer Vedamore, 297 upland and 30 Sea Island.....	327
To Bremen—March 25—Steamer München, 770.....	770
March 29—Steamer Roland, 1,239.....	1,239
PORTLAND, ME.—To Liverpool—March 23—Steamer Arab, 178.....	178
March 25—Steamer Curantian, 150.....	150
SAN FRANCISCO.—To Japan—March 25—Steamer China, 1,535.....	1,535
Total.....	89,521

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French ports.	Ger. ports.	Other ports.	Mexico.	Total.
New York.....	5,704	422	100	1,297	8,558
N. Orleans.....	9,167	18,482	1,250	12,559	41,458
Galveston.....	13,325	8,771	2,300	.....	24,396
Cor. C. &C.....	2,004	.....	.....	108	2,112
Pensacola.....	3,371	.....	.....	.....	3,371
Brunswick.....	1,012	.....	.....	.....	1,012
Norfolk.....	100	.....	.....	.....	100
Boston.....	3,530	.....	.....	217	3,747
Baltimore.....	597	2,009	.....	.....	2,606
Portl'd, Me.....	328	.....	.....	.....	328
San Fran.....	.....	.....	.....	1,535	1,535
Total.....	35,857	422,373	4,847	13,804	89,521

To Japan since September 1 shipments have been 68,081 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	10½	10½	12½	12½	15½	.....
Havre.....	25½	25½	25½	25½	25½	.....
Bremen.....	20½	20½	20½	20½	20½	.....
Hamburg.....	22½	22½	22½	22½	22½	.....
Amsterdam.....	25½	25½	25½	25½	25½	.....
Rotterdam.....	25½	25½	25½	25½	25½	.....
Reval, v. Hamb.....	30½	30½	30½	30½	30½	.....
Do v. Hull.....	30½	30½	30½	30½	30½	.....
Do v. Lond'n.....	.....	.....	28½	28½	28½	.....
Genoa.....	22½	22½	20½	20½	18½	20½
Trieste.....	28½	28½	28½	28½	28½	.....
Antwerp.....	20½	20½	20½	20½	20½	.....
Ghent, v. Antw'p'd.....	26½	26½	26½	26½	26½	.....

Centas net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 30.
Sales of the week.....bales.	59,000	65,000	53,000	46,000
Of which exporters took.....	4,500	5,800	3,400	5,000
Of which speculators took.....	700	100	100	100
As es American.....	53,000	59,000	48,000	43,000
Actual export.....	5,000	12,000	11,000	12,000
Forwarded.....	73,000	69,000	65,000	48,000
Total stock—Estimated.....	1,812,000	1,787,000	1,754,000	1,727,000
Of which American—Estm'd.....	1,689,000	1,667,000	1,611,000	1,640,000
Total import of the week.....	107,000	55,000	45,000	37,000
Of which American.....	94,000	45,000	34,000	27,000
Amount afloat.....	132,000	99,000	89,000	83,000
Of which American.....	130,000	95,000	85,000	78,000

NOTE.—A re-count of Liverpool stock on March 25 disclosed a decrease from the running count of 5,499 bales, American showing an increase of 32,502 bales and other varieties a deficiency of 37,992 bales.

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M. }	Quiet and firm.	Fair business doing.	Quiet.	Fair business doing.	Quiet.	.....
Mid. Up'ds.	31½	3½	3½	31½	3½	.....
Sales.	8,000	10,000	8,000	10,000	8,000	.....
Spec. & exp.	2,000	500	1,000	1,000	500	.....
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 ad. vance.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 dec.	.....
Market, 4 P. M. }	Quiet but steady.	Firm.	Steady.	Barely steady.	Steady.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 25 to March 31.	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	.....
March.....	3 19 3 19	3 19 3 20	3 20 3 21	3 20 3 21	3 20 3 21	.....
Mch. April.....	3 19 3 19	3 19 3 19	3 19 3 21	3 21 3 20	3 21 3 21	.....
April-May.....	3 19 3 19	3 19 3 19	3 19 3 21	3 21 3 20	3 21 3 21	.....
May-June.....	3 19 3 19	3 19 3 20	3 20 3 21	3 22 3 20	3 21 3 21	.....
June-July.....	3 20 3 20	3 20 3 20	3 20 3 21	3 21 3 21	3 22 3 22	.....
July-Aug.....	3 20 3 20	3 20 3 20	3 20 3 22	3 22 3 21	3 22 3 22	.....
Aug.-Sept.....	3 19 3 19	3 20 3 20	3 20 3 21	3 22 3 20	3 21 3 21	.....
Sept.-Oct.....	3 19 3 19	3 19 3 19	3 19 3 21	3 21 3 20	3 21 3 21	.....
Oct.-Nov.....	3 18 3 18	3 18 3 18	3 18 3 21	3 21 3 20	3 20 3 21	.....
Nov.-Dec.....	3 18 3 18	3 18 3 18	3 18 3 20	3 20 3 19	3 20 3 20	.....
Dec.-Jan.....	3 18 3 18	3 18 3 18	3 18 3 20	3 20 3 19	3 20 3 20	.....
Jan.-Feb.....	3 18 3 18	3 18 3 18	3 18 3 21	3 20 3 19	3 20 3 20	.....

## BREADSTUFFS.

FRIDAY, March 31, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, but the tone has been firmer in sympathy with the advance in wheat, and buyers have found that to make purchases it has been necessary to pay slightly higher figures. Owing, however, to the fact that there has continued to be an absence of confidence in the stability of ruling prices, buyers as a rule have been disposed to operate on a hand-to-mouth basis. Rye flour has had only a small sale, as buyers and sellers have been apart in their idea of values. The demand for corn meal has been quiet, but no changes have been made in quoted prices, and at the close the tone of the market was steady.

Speculation in wheat for future delivery has continued fairly active and there has been a further advance in prices. The principal strengthening factor in the situation has been the unfavorable crop account from the Southwest, accounts received reporting damage to the plant by the cold weather experienced. These reports have been accompanied by buying orders, St. Louis in particular being a good buyer. At the advance Chicago bear operators were disposed to sell the market with some show of freedom, although at the close of the week the selling pressure had subsided to a considerable extent and there was a general inclination shown by shorts to cover contracts, which also helped to carry values to a higher basis. Foreign markets have been stronger, and this, too, has had a strengthening influence. The volume of export business transacted, however, has been small, as shippers have been



slow buyers at the higher prices ruling. A slight squeeze in March contracts has attracted some attention in the local market. To-day there was a dull market. There were no cable advices, no reports from the interior markets and prices gradually sagged. The spot market was dull, no sales being reported.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83½	84	81½	84½	84½	82
Mar. delivery in elev.....	83½	83½	82½	84½	82½	...
May delivery in elev.....	76½	77	75½	77½	75	77
July delivery in elev.....	75½	75½	74½	77½	77½	76½
Sept. delivery in elev.....	73½	73½	72½	75½	75½	74½

#### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	70½	72½	70½	73½	73½	Holl.
July delivery in elev.....	69½	71½	70½	73½	73	day.

Indian corn futures have been quiet. Early in the week there was a slight advance in prices based on a light movement of the crop and small country offerings; then came a reaction under moderate selling for Western account, elevator people in particular being conspicuous sellers, and easier foreign advices had a weakening influence. Subsequently, however, following the advance in wheat and some talk as to the possibility of a delay in planting the new crop, the market turned stronger, and prices again advanced. Business in the spot market has been fairly active, as exporters have continued buyers. To-day there was a dull, featureless market. The spot market was quiet and unchanged. Sales reported for export were 50,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44½	44½	44	44½	44½	44
May delivery in elev.....	40½	41	40½	41½	40½	40½
July delivery in elev.....	41	41½	40½	41½	41	40½

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35½	36½	35½	36½	36	Holl.
July delivery in elev.....	36½	36½	36	36½	36½	day.
Sept. delivery in elev.....	36½	37½	36½	37½	37½	...

Oats for future delivery in the Western market have been quiet and the course of prices has followed closely after corn. Early in the week there was a fractional advance on some buying by shorts to cover contracts and reports of delayed seeding; then came a slight reaction under liquidation by longs, but later the market again turned firmer in sympathy with other grains, and prices advanced slightly. To-day the market was dull and unchanged.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33½	33½	33½	33½	33½
No. 2 white in elev.....	36	36	36	36	36½	36½

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26½	26½	26½	26½	Holl.
July delivery in elev.....	24½	26½	24½	25½	25½	day.

Rye has been steady and a demand has continued from exporters for supplies at opening of navigation. Barley has been dull.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$2 15	\$2 25	\$3 60
City mills, extras.....	2 30	2 40	4 50
Extra, No. 2.....	2 50	2 65	3 00
Extra, No. 1.....	2 65	2 80	3 10
Bakers' extra.....	2 85	2 95	3 25
Patent, spring.....	3 85	4 65	2 15
Wheat flour in sacks sells at prices below those for barrels.			

GRAIN.			
Wheat—			
Hard Duluth, No. 1.....	84½	88½	42½
North Duluth, No. 1.....	81½	88½	42½
Red Winter, No. 2.....	80½	88½	41½
Hard Man., No. 1.....	82½	88½	43½
Oats—Mild, per bush.....	22	34½	54½
White.....	35	39	60½
No. 2 mixed.....	33½	34½	60½
No. 3 white.....	36½	37½	65
Corn, per bush—			
Western mixed.....	42½	44	48
No. 2 mixed.....	41½	44	48
Western Yellow.....	41½	44	48
Western White.....	41½	44	48
Rye.....	54½	65	65
State and Jersey.....	60	64½	65
Barley—Western.....	48	57	57
Feeding.....	42	50	50

For other tables usually given here see page 602.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1899.

The quieter conditions referred to last week have been prolonged through this, and for the matter of that little change is expected for two or three weeks to come so far as the primary market is concerned. This is not disturbing sellers to an appreciable extent. The close of the first quarter of the year is always a quiet time and more natural this year than usual on account of the very extensive business transacted during the past three months in most lines of dry goods. The record in the cotton goods division has probably never been exceeded. As a result the latter is in an unusually strong position and well able to stand a lull in the demand without prices suffering to any extent. Bad weather has again told against the local jobbing trade, but the reports coming to hand from other quarters are still encouraging, distribution continuing on quite a liberal scale and keeping stocks between the primary market and the retail trade from accumulating. In the woolen goods division new dress fabrics for fall are doing well, but the men's-wear division continues quiet. Silks are strong. Collections satisfactory.

WOOLEN GOODS.—The business in men's-wear woolen worsted fabrics in heavy-weights continues quiet in the aggregate. Some lines of heavy serges have sold well enough to be withdrawn, but the majority of agents are still decidedly

short of orders on both plain and fancy fabrics. Prices are not notably lower, but there is considerable quiet irregularity, particularly in low and medium grade fancies. Re-orders for spring weights are unusually good for the time of year, and fabrics available for quick delivery are firm. Overcoatings are quiet. Cloakings occasionally firmer. Fall dress goods in free request, fancies promising well. Flannels show an upward tendency and blankets steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,923 packages, valued at \$132,473, their destination being to the points specified in the tables below:

New York to March 27.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	608	47	953
Other European.....	47	206	28	333
China.....	52,109	12,002	38,804	3,990
India.....	978	6	10,510	5,642
Arabia.....	975	9,779	218	3,574
Africa.....	2,220	143	1,080	1,548
West Indies.....	402	7,262	569	2,056
Mexico.....	222	1,302	154	80,394
Central America.....	368	2,100	200	200
South America.....	559	11,304	13,637	80,594
Other Countries.....	326	2,663	154	2,056
Total.....	2,923	93,546	13,637	80,594
China, via Vancouver.....	.....	.....	.....	.....
Total.....	2,923	93,546	13,637	80,594

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,291,516 in 1899, against \$2,829,302 in 1898.

Heavy brown sheetings and drills continue very firm and actual business is restricted thereby, orders on both home and export account being frequently turned down. There has been some irregularity in light grey goods, but tone steadier at the close. Heavy coarse colored cottons are firm, denims particularly so, few leading makes being in stock. There has been a quiet demand for bleached cottons in all grades, but the market preserves its firmness, and in wide sheetings also a quiet demand has no effect upon the tone. Cotton flannels and blankets and quilts are quiet but firm. No change in kid finished cambrics or other cotton linings. Business in prints moderate. Stocks of both fancy and staple lines are much smaller than usual at this time of year, and prices are firmly maintained. Staple and dress ginghams scarce and firm. There is a good demand for new fall lines of fancy cotton dress goods.

FOREIGN DRY GOODS.—General demand moderate. Dress goods steady. Silks tending against buyers. Ribbons firm. Linens also firm. Men's wear woollens and worsteds quiet.

#### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1899 and 1898.	Week Ending March 30, 1899.		Since Jan. 1, 1899.		Week Ending March 31, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	490	109,659	12,083	2,697,250	417	93,893	13,940	3,445,732
Cotton.....	1,576	406,384	28,094	7,342,638	1,273	280,490	27,521	6,606,879
Silk.....	1,525	464,057	18,831	6,272,444	1,909	430,181	18,100	8,436,325
Flax.....	1,163	193,795	18,979	3,106,144	1,395	194,633	19,030	3,436,393
Miscellaneous.....	11,952	243,462	125,083	3,353,013	1,740	172,011	136,729	3,582,700
Total.....	16,317	1,417,354	206,070	26,311,508	5,734	1,101,394	215,400	25,017,329
Warehouse Withdrawals Thrown on the Market.								
Manufactures of—								
Wool.....	154	65,109	3,001	860,110	151	47,364	2,400	588,295
Cotton.....	327	83,041	10,019	1,578,074	284	65,639	4,331	1,183,083
Silk.....	1,033	326,850	1,033	1,038,869	1,033	1,038,869	1,033	1,038,869
Flax.....	423	86,350	5,170	704,078	582	40,613	6,076	1,028,330
Miscellaneous.....	19,912	81,823	190,733	897,943	6,171	57,039	53,353	897,314
Total withdrawals for consumption.....	20,992	360,046	206,910	8,077,628	7,274	302,254	68,194	4,200,043
Total imports.....	16,317	1,417,354	206,910	26,311,508	5,734	1,101,394	215,400	25,017,329
Total imports.....	37,299	1,766,380	411,966	31,389,133	13,004	1,463,652	283,594	29,277,37
Imports Entered for Consumption.								
Wool.....	27,521	3,445,732	27,521	3,445,732	27,521	3,445,732	27,521	3,445,732
Cotton.....	18,100	8,436,325	18,100	8,436,325	18,100	8,436,325	18,100	8,436,325
Silk.....	19,030	3,436,393	19,030	3,436,393	19,030	3,436,393	19,030	3,436,393
Flax.....	136,729	3,582,700	136,729	3,582,700	136,729	3,582,700	136,729	3,582,700
Miscellaneous.....	30,497,315	.....	30,497,315	.....	30,497,315	.....	30,497,315	.....

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	\$22 00	Twelve Months (52 times)	87 00

**California.—Legislative Bills.**—Among the bills passed by the State Legislature recently adjourned was one providing for a Constitutional amendment (known as Senate No. 14) exempting from taxation all bonds that shall hereafter be issued by the State of California, or by any county, city, municipal corporation or district in the State.

**Camden—Stockton, N. J.—Annexation Bill Passed.**—The State Senate has passed House bill No. 154, annexing the town of Stockton to the city of Camden.

**Cape May Point, N. J.—Borough Re-created.**—Senate bill No. 95 re-creating the borough of Cape May Point has passed the House.

**Colorado.—Refunding Bond Bills Passed by Senate.**—The State Senate has passed bills enabling counties and school districts to refund their bonded indebtedness.

**Minnesota.—School Bonds Authorized.**—The State Legislature has passed a bill providing for the issuance of bonds for the purchase of sites and erecting school houses in independent districts.

**School Fund Investments.**—Senate bill No. 373, providing for the purchase of municipal bonds for the permanent school and university fund has passed that body.

**Nebraska.—Bond Bill Signed.**—The Governor has signed a bill recently passed by the State Legislature authorizing cities of the second class and villages to issue bonds in aid of internal improvements.

**New Jersey.—Legislature Adjourns.**—The State Legislature adjourned on March 24, 1899.

**School Fund Investments.**—The House has passed Senate bill No. 219, authorizing the State Treasurer to invest the public school funds in the bonds of the several school districts.

**New York State.—Biennial Sessions Defeated.**—On March 28, 1899, the motion to take from the table the resolution providing for biennial sessions of the State Legislature was defeated. The vote was 25 in favor and 24 against, but the motion was lost in accordance with an agreement made last week that unless the advocates of the measure could muster 26 votes—a majority of the Senate—the resolution should be regarded as killed for this year.

**South Dakota.—Bill Reducing Legal Rate of Interest Defeated.**—We are advised that the State Legislature failed to pass the bill reducing the legal rate of interest to 10% on contract and 7% without.

**Tennessee.—Contracts Payable in Legal Tender.**—The State Legislature has passed a resolution reading as follows:

Be it enacted by the General Assembly of the State of Tennessee, That all contracts hereafter executed or payable in this State for the payment of any sum of money, whether in gold, silver or coin, may be discharged by any money which is by law a legal tender for the payment of debts when the contract matures; provided, that nothing in this Act shall apply to existing contracts.

It will be remembered that early in the year Governor McMillan vetoed several bills providing for the issuance of bonds payable in gold.

**Constitutional Convention Bill.**—A bill has been introduced in the State Legislature providing for an election to vote on the question of holding a Constitutional Convention.

**Wisconsin.—Municipal Bonds Authorized by Senate.**—The Senate has passed a bill permitting municipalities to issue bonds for the purchase and maintenance of telephone lines.

## Bond Proposals and Negotiations this week have been as follows:

**Allen County (P. O. Scottsville), Ky.—Bonds Not Yet Sold.**—It has been reported that this county had sold \$175,000 bonds. Upon inquiry we learn that the bonds are not yet sold. W. N. Cook, County Treasurer, writes us that "the contract to sell the bonds has been made with Jno. J. McHenry, Attorney at Law, Louisville, Ky. The Court has advertised its intention to issue bonds, and if the 30 days

required by law for such advertisement should expire and no petition for an election be filed (thus showing that no objections are entertained against the bond issue), then Mr. McHenry will be ready to receive bids at once."

**Anderson, S. C.—Bond Sale.**—On March 25, 1899, the \$8,000 city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-40 for a 4½% 20 year bond. Securities will be dated April 1, 1899.

**Andover (Town), Mass.—Bonds Voted.**—This town recently voted to issue \$30,000 3½% sewer-extension bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National Bank of the Commonwealth, Boston. Principal will mature April 1, 1904. Date of sale is not yet determined; we are advised it will probably be within three weeks.

**Arlington, Ore.—Bonds Voted.**—At the election held on March 8, 1899, the vote was favorable for the issuance of the \$10,000 funding bonds. Details of the issue are not yet determined upon.

**Atascosa County, Texas.—Bonds Approved.**—The Attorney General has approved the issuance of \$19,000 refunding jail bonds and \$2,500 refunding bridge bonds.

**Atlantic County, N. J.—No Bonds to be Issued.**—It has been stated that this county will issue bonds for the extension of the insane asylum. Upon inquiry we find that no bonds will be issued, but that the amount needed for this purpose will be included in the budget for 1899.

**Bellevue (Borough), Pa.—Bonds Proposed.**—The issuance of street-improvement bonds will be considered at the next meeting of the Borough Council.

**Bexar County, Texas.—Bond Call.**—John W. Tobin, County Treasurer, has called for payment March 28, 1899, at the National Park Bank, New York City, or at D. & A. Oppenheimer's Bank in San Antonio, Texas, fourteen \$1,000 court-house bonds Nos. 1 to 14, inclusive, and dated June 15, 1883. Interest ceased on March 28, 1899.

The official notice of this call will be found among the advertisements elsewhere in this Department.

**Boone County, Iowa.—Bond Offering.**—Proposals will be received until 10 A. M. to-day (April 1, 1899), by B. M. Huntley, County Treasurer, for \$10,000 5% jail bonds. Securities are dated April 1, 1899. Interest will be payable semi-annually, and the principal will mature April 1, 1904.

**Boone County School District No. 6, Belvidere, Ill.—Bond Sale.**—On March 17, 1899, the \$20,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 108-535. Securities will mature yearly as follows: \$1,000 from 1900 to 1905, \$3,000 from 1906 to 1909 and \$2,000 in 1910.

**Boston, Mass.—Bonds Proposed.**—The House of the State Legislature is considering a bill allowing the city of Boston to issue outside of the debt limit \$500,000 park bonds.

**Bradock, Pa.—Bond Sale.**—On March 23, 1899, the \$81,500 4½% reservoir coupon bonds were awarded to Edw. C. Jones & Co., Philadelphia, at, it is stated, 115-92. For description of bonds see CHRONICLE March 11, 1899, p. 488.

**Buffalo, N. Y.—Bond Sale.**—The Comptroller has been authorized to issue a bond for \$1,230 for the payment of claims, which bond is to be taken by the Park Bond Redemption Sinking Fund at par. Bond is dated March 15, 1899, and bears interest at 3%. Principal matures July 1, 1900.

**Buffalo County, Neb.—Bond Sale.**—On March 22, 1899, \$54,000 4% 10-20-year (optional) refunding bonds were awarded to C. H. Imhoff, Lincoln, at 103-31.

**Callender (Iowa) School District.—Bond Offering.**—Proposals will be received until May 1, 1899, by Samuel Bollinger, Secretary, for \$3,000 school bonds which were voted on March 4, 1899. Interest will be payable semi-annually, and the principal will mature in ten years, subject to call after five years. Bidders will be asked to name the rate of interest at which they will take the bonds.

**Carlton (Town), Orleans County, N. Y.—Bonds Voted.**—This town recently voted to issue \$14,000 bridge bonds. The details of this issue and date of sale have not yet been determined.

**Carthage, Mo.—Bond Sale.**—On March 21, 1899, the \$25,000 electric-light plant bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 107-55, for a 5% bond and blank bonds. Following are the bids:

For a 5% Bond—	Premium.	For a 4% Bond—	Premium.
Trowbridge, MacDonald & Niver Co., Chicago.....	\$1,887 50	Feder, Holzman & Co., Cincinnati.....	\$390 00
		G. M. Brinkerhoff, Springfield, Ill.....	376 51
For a 4% Bond—		Briggs, Todd & Co., Cincinnati.....	262 50
W. J. Hayes & Sons, Cleveland.....	\$773 00	Denison, Prior & Co., Cleveland.....	249 00
		S. A. Kean, Chicago.....	63 50

\* Blank bonds.

Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

**Cass County, Mo.—Bond Sale—Bond Redemption.**—We are advised that of the \$250,000 5% bonds called for payment on April 1, 1899, \$100,000 will be paid in cash on that date, and the remaining \$150,000 will be refunded at par into 4% 20-year bonds, the bonds to be issued in denomination of \$1,000.

**Catskill, N. Y.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of bonds for a village hall.

**Cattaraugus County, N. Y.—Bond Sale.**—On March 27, 1899, the \$50,000 4% refunding bonds were awarded to Joseph E. Gavin, Buffalo, at 102-325. Following are the bids:

Joseph E. Garlin, Buffalo.....\$51,162 50  
 Erie County Savings Bank.....\$1,754 00  
 I. W. Sherrill, Poughkeepsie.....\$1,098 00  
 Allen, Sand & Co., New York.....\$1,053 50  
 Farson, Leach & Co., N. Y.....\$5,010 00  
 Fidelity & Guaranty Co.....\$5,972 00  
 Geo. M. Hahn, New York.....\$7,925 00  
 W. J. Hayes & Sons, Cleveland.....\$5,917 00

Benwell & Everitt, N. Y.....\$50,210 00  
 Bertrou & Storrs, N. Y.....\$5,850 00  
 R. B. Smith & Co., N. Y.....\$5,825 00  
 Jose, Parker & Co., Boston.....\$5,754 00  
 Denison, Prior & Co., Boston.....\$5,765 00  
 S. A. Keen, Chicago.....\$5,715 00  
 Edw. C. Jones & Co., N. Y.....\$5,250 00

Principal will mature \$10,000 yearly on March 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE of last week, p. 582.

**Centerville (Iowa) School District.—Bonds Proposed.**—This district has under consideration the issuance of from \$15,000 to \$18,000 refunding bonds. Interest will be from 3½ to 4%, and the principal will mature in ten years from date, subject to call after five years.

**College Hill (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 1, 1899, by J. E. Bruce, Mayor, at the office of E. F. Layman, 32 East Third Street, Cincinnati, for \$40,000 5% water-works bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the Citizens' National Bank, Cincinnati. Principal will mature May 1, 1929.

**Colorado Springs, Col.—Bids.**—Following are some of the bids received on March 20, 1899, for the \$50,000 4½ 10-15-year (optional) water-works bonds and \$55,000 4½ 15-30-year (optional) refunding bonds:

<b>Premium.</b>	<b>Premium.</b>
Lamprecht Bros. Co., Cleveland.....\$1,513	Griggs, Todd & Co., Cincinnati.....\$1,485
N. W. Harris & Co., Chicago.....\$1,478	Farson, Leach & Co., Chicago.....\$1,403
E. H. Rollins & Sons, Denver.....\$1,418	Mason, Lewis & Co., Chicago.....\$1,240
W. J. Hayes & Sons, Cleveland.....\$1,490	

As stated last week, bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103-565.

**Columbus (Ohio) School District.—Bond Sale.**—On March 28, 1899, the \$12,000 4½ school bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109-903 and accrued interest. Following are the bids:

Feder, Holzman & Co., Cin.....\$13,188 87	W. J. Hayes & Sons, Cleve.....\$12,043 00
Lamprecht Bros. Co., Cleve.....\$13,190 20	R. Kleybolte & Co., Cin.....\$12,427 50
New Nat. Bk. of Cin.....\$13,188 87	Clinton Nat. Bk., Columbus.....\$12,768 00
Seasongood & Mayer, Cin.....\$13,191 78	First Nat. Bank, Cincinnati.....\$12,848 00
Denison, Prior & Co., Cin.....\$13,110 00	Ohio Nat. Bank, Columbus.....\$12,858 00
Griggs, Todd & Co., Cin.....\$13,085 00	Mahoney & Martin, Columb.....\$12,000 00

Bonds mature March 1, 1917. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

**Columbus, Wis.—Bond Election.**—On April 4, 1899, this city will vote upon the question of issuing \$10,000 (or less) electric-light plant bonds. If the vote is favorable the securities will bear 4% interest, payable at Columbus, and the principal will mature within ten years.

**Council Bluffs (Iowa) School District.—Bond Offering.**—Proposals will be received until 12 M. May 1, 1899, by Geo. S. Davis, Treasurer, for the \$67,000 4½ school-building bonds which were voted March 13 (not March 1, as reported), 1899. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi-annually at the office of the United States Mortgage & Trust Co., New York City. Principal will mature July 1, 1909, subject to call after July 1, 1904. Bonds will be issued under Section 2812 of the Code of 1897, as amended by Chapter 95 of the Laws of the 27th General Assembly. Proposals must be accompanied by a certified check for \$500, and the bidder will be required to furnish blank bonds. The official circular states that the district has never defaulted in the payment of interest.

**Cranston, R. I.—No Bonds Sold Recently.**—It has been reported in a number of the papers that \$50,000 of the \$150,000 4½ funding bonds voted in 1897 were recently sold by this town to the State Treasurer. In reply to our inquiry D. D. Waterman, Town Clerk, writes us that no bonds have been sold since 1897, and that the town officers do not expect to issue any more soon.

**Creston, Iowa.—No Bonds to be Issued.**—We are advised by S. A. Brewster, City Clerk, that the report in some of the newspapers that an election would soon be held in this city to vote on issuing \$18,000 bonds in aid of the M. & St. L. Railroad is incorrect. No bonds of any kind are to be issued.

**Danville, Pa.—Bond Election.**—On April 25, 1899, the citizens of this place will vote on the question of issuing \$15,000 bonds for the purpose of purchasing or erecting an electric-light plant.

**Denver, Col.—Bond Election Proposed.**—The question of voting on the issuance of \$100,000 bonds for an auditorium is being considered.

**Detroit, Mich.—Bond Sale.**—On March 27, 1899, \$38,000 4½ public-building bonds were awarded to the Detroit Sinking Fund Commission at 123-09. Following are the bids received:

Detroit Sinking Fund Commission.....\$112-09	Edw. C. Jones & Co., New York.....\$116-10
W. J. Hayes & Sons, Cleveland.....\$118-289	Seasongood & Mayer, Cin.....\$116-05
Duncomb & Jenkinson, N. Y.....\$117-72	C. H. White & Co., New York.....\$115-47
Denison, Prior & Co., Cin.....\$117-81	Pennecular Rev. Bank, Detroit.....\$111-18
R. Kleybolte & Co., Cincinnati.....\$117-00	John T. Shaw, Detroit.....\$106-34
Lamprecht Bros. Co., Cin.....\$116-68	J. L. Harper, Detroit.....\$109-274
Bertrou & Storrs, New York.....\$116-17	

Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature April 1, 1929. Mr. Blades, City Comptroller, writes us that, to the best of his knowledge, this is the first time in the history of the city of Detroit in which the Sinking Fund Commissioners were bidders for an original issue of Detroit bonds. The price paid nets the Commission about 2-85%. They are receiving at present from their depository 2-55% on daily balances.

**On Bois (Pa.) School District.—Bonds Voted and Sold.**—This district has sold at private sale to The Lamprecht Bros. Co., Cleveland, \$40,000 school bonds on a 3½% basis. Securities will mature \$5,000 every five years from 1904 to 1929,

inclusive. These bonds were voted at the election held Feb. 21, 1899.

**Durand, Mich.—Bond Offering.**—Proposals will be received until 6 P. M. April 24, 1899, by W. H. Putnam, Village Clerk, for the \$3,000 5% village hall bonds voted at the annual election held March 18, 1899. Securities will be in denomination of \$500; interest will be payable January 1 and July 1 at the Shiawassee County Bank, Durand. The principal will mature \$1,000 yearly on July 1 in the years 1910, 1911 and 1912. Proposals must be accompanied by a certified check for 10%, par value, of the bonds bid for.

**Evanston, Ill.—Bond Sale.**—On March 14, 1899, \$6,000 4½ judgment bonds were awarded to Farson, Leach & Co., Chicago, at 102-10. One other bid was received—that of the State Bank of Evanston at 101-523. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable February 1 and August 1, and the principal will mature \$1,000 yearly.

**Evanston (Ill.) School District.—Bonds Voted.**—This district recently voted to issue \$72,000 4½ school-building bonds.

**Franklin County, Ohio.—Bond Sale.**—On March 25, 1899, the \$120,000 4½ bridge bonds were awarded to the New First National Bank of Columbus at 102-604. Bonds mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

**Fresno, Cal.—Bond Proposition Defeated.**—We are advised that the calling of an election to vote on the question of issuing \$100,000 city hall bonds has been defeated for the present. The question will most likely be taken up again in the fall.

**Georgetown, Ky.—Bond Offering.**—Proposals will be received until 12 M. April 15, 1899, by A. H. Sinclair, Mayor, for the \$12,000 4½ public-building bonds which were authorized at the election held Nov. 8, 1898. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable March 1 and September 1 at the Deposit Bank of Georgetown. Principal will mature \$1,000 yearly on March 1 from 1900 to 1905, inclusive, and \$1,500 yearly on March 1 from 1906 to 1909, inclusive.

Proposals will be received at the same time and place (provided that the ordinance now pending passes the Council) for \$8,000 4½ funding bonds. Securities will be in denomination of \$500. Interest will be payable May 1 and November 1 and the principal will mature \$1,000 yearly on November 1 from 1910 to 1917, inclusive. The total debt at present is the \$5,000 about to be funded. The assessed valuation is \$1,613,418.

**Gloucester, Mass.—Temporary Loan.**—This city has negotiated an eight-months loan of \$50,000 at 3 04%.

**Goliad County, Tex.—Bond Sale.**—The \$65,000 5½ refunding court-house bonds recently approved by the Attorney-General have been sold to J. B. Oldham, Dallas, at 102-01 and other considerations. Securities are in denomination of \$1,000, dated March 10, 1899. Principal will mature March 10, 1919, subject to call \$2,000 yearly from two to nine years, and the balance after ten years. Interest will be payable April 10 of each year at the Hanover National Bank, New York City, or at the office of the State Treasurer.

**Green Bay, Wis.—Bond Sale.**—On March 27, 1899, the \$6,500 4½ refunding bonds and \$15,000 4½ school bonds were awarded to Farson, Leach & Co., Chicago, at 103-52. Following are the bids:

Farson, Leach & Co., Chic.....\$122,256 75	Kelly Nat. Bk., Green Bay.....\$122,000 00
W. J. Hayes & Sons, Cleve.....\$121,011 00	Feder, Holzman & Co., Cin.....\$11,640 20
N. W. Harris & Co., Chicago.....\$121,011 00	Citizens' Nat. Bk., Green Bay.....\$11,500 00
Denison, Prior & Co., Cin.....\$121,011 00	McCarty Nat. Bk., G. Bay.....\$11,500 00
S. A. Keen, Chicago.....\$121,011 00	

The refunding bonds mature \$500 yearly on January 1 from 1900 to 1912, inclusive, and the school bonds \$1,000 yearly on January 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE March 25, 1899, p. 583.

**Green County, Tenn.—Bonds Authorized by House.**—The House of the State Legislature has passed a bill authorizing the issuance of \$100,000 road bonds.

**Hamblen County, Tenn.—Bonds Proposed.**—A bill has been introduced in the State Legislature providing for the issuance of bonds.

**Hartford, Conn.—Loan Negotiated.**—The loan of \$118,666 47 which we recently reported as having been authorized has been negotiated with the Society for Savings of Hartford at 3½% on a demand note.

**Herman, Neb.—Bond Sale.**—This village has sold the \$2,000 4½ 5-20-year (optional) water-works bonds to J. H. Chambers, Cashier Plateau Bank, Herman, at par less \$150 commission.

**Humphrey, Neb.—Bonds Voted.**—This place has voted to issue \$5,600 6½ 5-20-year (optional) water works bonds. Securities will be issued in denomination of \$400 and the interest will be payable annually. The bonds, we are advised, will be sold in about thirty days, the exact date of sale not yet being determined.

**Idaho Falls, Idaho.—Bond Sale.**—This city recently sold to Duke M. Farson, Chicago, at par \$30,000 6½ coupon water-works bonds. Securities are in denomination of \$1,000 and mature April 29, 1919, subject to call after April 29, 1909. The bid of the Chicago firm was the only unconditional one received, although a number of others were presented.

**Jackson County, Ind.—Bond Sale.**—According to reports this county recently sold \$115,736 gravel road bonds to A. F. Ramsey & Co., Crawfordsville, at 104-501.



**Jackson County (P. O. Edna), Texas.—Bond Offering.**—Proposals will be received until 2 P. M. June 18, 1899, by John O. Rowlett, County Judge, for \$15,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated April 10, 1899. Interest will be payable semi-annually. A draft or certified check for \$300, payable to the County Judge, must accompany bids.

**Johnson City, Tenn.—Bonds Authorized by Senate.**—The Senate has passed a bill authorizing this city to fund its judgment indebtedness.

**Kalamazoo, Mich.—Loan Negotiated.**—On March 8, 1899, this city borrowed \$20,000 from the City National Bank, Kalamazoo, at 3¼%. Loan will mature five months from date.

**Kearney, N. J.—Loan Authorized.**—At a recent meeting of the Common Council the Town Treasurer was authorized to borrow \$3,000 in anticipation of the collection of taxes.

**King County, Texas.—Bonds Redeemed and Bonds Sold.**—This county has redeemed \$3,000 bridge bonds. We are advised that the same amount of refunding bonds have been issued and sold.

**Lac Qui Parle County, Minn.—Bond Issue.**—We are advised that this county will negotiate a loan of \$30,000 at 4% for the erection of a court house. Loan will be made with the State.

**Lebanon, Pa.—No Bonds at Present.**—In the CHRONICLE Feb. 11, 1899, we stated that the City Council had under consideration the refunding of outstanding water bonds. We are now advised that the Council for various reasons has abandoned the project for the present.

**Lewis County, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds.

**Lexington, Tenn.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of \$5,000 school bonds.

**Llanõ County, Texas.—Bond Sale.**—Randolph Kleybolte & Co., Cincinnati, have been awarded \$61,000 4½% refunding court-house and bridge bonds of this county.

**Lowville, N. Y.—Bonds Voted.**—At the election held March 23, 1899, the issuance of \$30,000 town-hall bonds was authorized.

**Lynn, Mass.—Bond Sale.**—This city recently awarded to Blake Bros. & Co., Boston, \$30,000 4% 20-year registered bonds at 112½. Following are the bids:

Blake Bros. & Co., Boston.....112 55	Blodget, Merritt & Co., Boston.....111 75
E. H. Rollins & Sons, Boston.....112 557	Parolson & Burr, Boston.....111 98
Estabrook & Co., Boston.....112 05	R. L. Day & Co., Boston.....111 589
W. Holman Cary & Co., Boston.....111 873	Adams & Co., Boston.....111 543
Rines & Cummings, Boston.....111 79	N. W. Harris & Co., New York.....111 50

**Marlborough, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. to-day (Apr. 1, 1899,) by C. F. Robinson, City Treasurer, for \$20,000 4% coupon notes. Securities are in denomination of \$2,000, dated March 30, 1899. Interest will be payable March 30 and September 30 at the Winthrop National Bank, Boston. Principal will mature \$2,000 yearly on March 30 from 1900 to 1909, inclusive.

**Martin's Ferry, Ohio.—Bond Election.**—On April 3, 1899, the question of issuing \$35,000 water-works improvement bonds and \$3,500 fire department bonds will be voted upon.

**Maryville, Mo.—Bond Election.**—An election will be held to vote on the question of issuing bonds for a public library.

**Mason City (Iowa) School District.—Bond Sale.**—On March 3, 1899, \$20,000 of the \$23,000 refunding bonds for which proposals were asked until March 2 were awarded to H. A. Merrill, President of the City National Bank, Mason City, at 102-075 for 4% bonds. The remaining \$3,000 will be paid by the district. Securities mature April 2, 1909, subject to call after April 2, 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

**Massena, St. Lawrence County, N. Y.—Bonds Authorized by Legislature.**—This village has been authorized to issue \$20,000 bonds by Act of the Legislature.

**Mattoon, Ill.—Bond Election.**—It is stated that an election will be held to vote on the question of issuing \$15,000 4% refunding bonds.

**Media, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. April 5, 1899, by the Finance Committee of the Borough Council, for \$100,000 bonds. Of this issue \$75,000 are for the purpose of redeeming existing indebtedness and \$25,000 for water-works improvements. Interest will be at a rate not exceeding 3½%, payable semi-annually. Bonds are dated May 1, 1899, and mature as follows: \$5,000 in 1904, \$10,000 in 1909, \$15,000 in 1914, \$20,000 in 1919, \$20,000 in 1924 and \$30,000 in 1929.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Memphis, Tenn.—Bonds Proposed.**—The Legislative Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature, providing for the issuance of \$300,000 bonds for a new city hall.

**Minneapolis, Minn.—Certificates Authorized by House.**—The House of the State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness for furnishing the two lower stories of the new City Hall.

**Montpelier, Vt.—Bond Offering.**—Proposals will be received at any time for \$40,000 3½% 20-year (optional) refunding bonds. Interest will be payable semi-annually at Montpelier. This city is also in the market for a loan of \$30,000 in anticipation of the taxes which are payable prior to Oct. 1, 1899.

**Moore County (P. O. Carthage), N. C.—Bond Offering.**—Proposals will be received until 1 P. M. April 3, 1899, by the Board of County Commissioners, J. E. Buchan, Chairman, for \$7,000 to \$8,000 6% refunding bonds. Interest will be payable annually at Carthage, and the principal will mature \$1,000 in 1907 and \$1,000 every January thereafter until paid.

**Nashville, Tenn.—Bond Ordinance Vetoed.**—The Mayor has vetoed an ordinance recently passed by the City Council providing for an election to be held April 27, 1899, to vote on the question of issuing \$150,000 3% bonds for the purchase of park land. The Mayor in his message stated that the price asked for the ground (\$150,000) was excessive, and if paid would leave nothing for the improvements thereon. The Council sustained the veto.

**New Britain, Conn.—Bonds Authorized.**—A resolution has passed the State Legislature authorizing the issuance of \$150,000 bonds.

**New Hampshire.—No Loan at Present.**—Hon. Solon A. Carter, State Treasurer, writes us that he will probably not be obliged to negotiate any part of the loan recently authorized by the State Legislature for two years at least. The law was only passed to provide for a possible emergency. At present, Mr. Carter says, the treasury has funds for all obligations in sight.

**Noblesville (Ind.) School District.—Bonds Proposed.**—This district has under consideration the issuance of from \$20,000 to \$25,000 high-school bonds. We are advised by the Clerk of the Board of Education that these bonds may not be issued before the spring of 1900.

**Norfolk, Conn.—Bonds Authorized by House.**—The House has passed the bill authorizing the issuance of sewer bonds.

**Northfield, Minn.—Bonds Defeated.**—At the election held on March 7, 1899, the city voted against issuing bonds for sidewalks.

**North Stonington, Conn.—Loan Negotiated.**—On March 16, 1899, this town negotiated a loan of \$21,000 with E. H. Kuowles, a local investor, at 3½%. Loan will mature in 20 years, the town having the option of paying it in ten years.

**Norwalk, Ohio.—Bond Election.**—At the spring election April 3, 1899, the proposition to issue \$11,000 bridge bonds will be voted upon by the citizens of this place.

**Oakman (Ala.) School District.—Bond Sale.**—The \$5,000 6% school bonds for which proposals were asked until March 11, 1899, have been awarded to the Noel-Young Bond & Stock Co., St. Louis. Principal will mature March 1, 1919. For further description of bonds see CHRONICLE March 4, 1899, p. 442.

**Orono (Town), Me.—Loan Authorized.**—At a recent town meeting Albert White, Town Treasurer, was authorized to borrow \$12,000.

**Palestine, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$15,500 refunding school bonds.

**Palo Pinto (Texas) School District.—Bond Sale.**—The district has sold to the Austin National Bank the \$2,500 school bonds recently approved by the Attorney-General.

**Pawtucket, R. I.—Bonds Authorized.**—On March 22, 1899, the City Council authorized the issuance of \$150,000 3½% gold street-improvement and school-house bonds. Securities are dated April 1, 1899, and will mature April 1, 1939.

**Peekskill, N. Y.—Bonds Voted.**—This village has voted to issue one \$2,500 bond for the purpose of placing a fire-alarm system—wire, boxes, etc. Bidder will be asked to name the lowest rate of interest at which he will take the bond. Bond will probably mature in 30 years from date of issue. Date of sale has not yet been determined upon.

**Pembina County, N. Dak.—Bonds Refused.**—It has been reported that this county has sold \$12,000 drainage bonds. We are advised by the County Auditor that there were \$12,400 6% drainage bonds sold recently to the Minnesota Loan & Trust Co., but after the company gave the matter closer attention they declined taking the bonds, as there were some irregularities in their issuance.

**Pleasant Ridge, Ohio.—Bond Sale.**—On March 17, 1899, the \$7,534 5% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 112-589. Bonds mature March 1, 1909. For further description of securities see CHRONICLE Feb. 18, 1899, p. 345.

**Plymouth (Town), Mass.—Bonds Proposed.**—This town has under consideration the issuance of \$6,000 4% notes for the purpose of building new roads. Securities will be dated July 1, 1899, and will be payable \$600 yearly. The Town Treasurer, E. L. Burgess, writes us that the loan will most likely be placed with one of the local banks.

**Polk County, Tenn.—Bonds Proposed.**—A bill providing for the issuance of \$25,000 bridge and highway bonds has been introduced in the State Legislature.

**Putnam, Conn.—Loan Negotiated.**—This city has negotiated a small short-time loan with the Putnam Savings Bank. The money was borrowed to meet current expenses.

**Proposed Bond Issue.**—We are advised that \$20,000 of the \$40,000 street-improvement bonds recently authorized by the Legislature will probably be issued within a month or so. It is probable that they will bear 3½% interest and mature in 30 years.

**Reldsville, N. C.—Bond Offering.**—Proposals will be received until May 2, 1899, for \$25,000 5% and \$7,500 6% improvement bonds. The \$25,000 bonds will mature May 1, 1929, and the \$7,500 July 1, 1921. Proposals must be accompanied by 2% of the amount bid for.

**Rutland, Vt.—Bonds Voted.**—This city recently voted to issue \$20,000 city hall bonds. We are advised that the matter is in the hands of the Mayor and Board of Aldermen, and no details of the issue have yet been settled.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 29, 1899, by A. W. Miller, City Clerk, for \$10,000 4% refunding water-works bonds. Securities are dated April 15, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 15, 1909. A certified check for \$500 must accompany proposals.

**Sibley, Iowa.—Bonds Voted.**—On March 27, 1899, this place voted to issue \$16,000 water-works bonds.

**Sing Sing, N. Y.—Bond Offering.**—Proposals will be received until 7 P. M. April 4, 1899, by John M. Terwilliger, Village Clerk, for \$8,076 05 4% street and sewer-improvement bonds, as follows:

\$5,274 60 Spring Street improvement, one bond of \$774 50 and nine bonds of \$500 each.

666 90 Hamilton Avenue and South Malcolm Street improvement, one bond of \$71 90 and nine bonds of \$75 each.

2,144 65 Spring and State Streets and Lafayette Avenue sewer improvement, one bond of \$215 65 and nine bonds of \$214 each.

All of the above bonds will bear date of April 1, 1899; interest will be payable April 1 and October 1. Principal will mature one bond yearly (in their regular order) on April 1 from 1900 to 1909, inclusive. Bonds are issued pursuant to Chapter 83, Laws of 1896, as amended by Section 46 of Chapter 496, Laws of 1897, being the charter of the village.

**Stevens Point, Wis.—Bond Offering.**—Proposals will be received until 4 P. M. April 15, 1899, by Geo. E. Oster, City Clerk, for \$15,000 3½% refunding school bonds and \$7,000 3½% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature 20 years from date of issue, subject to call after 10 years. Total indebtedness of district is \$95,000; the assessed valuation, \$2,500,000; tax rate, \$29 per \$1,000 of valuation. Population in 1890 was 7,896 and is about 10,000 at present. A certified check for 1% of face value of bonds must accompany proposals.

**Tarentum (Pa.) School District.—Bond Sale.**—On March 27, 1899, the \$35,000 4% high-school bonds were awarded to

the Lamprecht Bros. Co., Cleveland, at 108-37. Bonds mature May 1, 1929. For full description of bonds see CHRONICLE March 18, 1899, p. 539.

**Titusville, Pa.—Refunding Bond Issue.**—We are advised that the city is refunding its entire debt of \$116,000, represented by 4% bonds, with a new issue of 3½ 10-20-year (optional) bonds. Under the law holders of the old bonds have 60 days in which to exchange the old bonds for the refunding issue, and after that time those bonds not exchanged will be sold to the highest bidder.

**Tremont, Me.—Loan Authorized.**—The Town Treasurer has been authorized to negotiate a 4% loan of \$4,500 for the purpose of building two school houses.

**Tullahoma, Tenn.—Bonds Authorized by House.**—The issuance of \$6,000 electric-light bonds and \$25,000 sewer bonds is provided for in bills recently passed by the House. The bill providing for the issuance of water-works bonds has also passed the House.

**Utah County, Wyo.—Bonds Proposed.**—It is stated that this county will refund \$91,000 bonds at a rate of interest not exceeding 5%. The assessed valuation of the county is \$3,500,000 and the bonded debt \$101,000.

**Upper Sandusky, Ohio.—Bond Sale.**—On March 25, 1899, the \$8,000 6% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 116-25. Bonds mature April 1, 1907. For further description of securities see CHRONICLE March 4, 1899, p. 442.

**Van Wert (Village), Ohio.—Bond Offering.**—Proposals will be received at the Council Chamber of this village until 7:30 P. M. April 24, 1899, for \$52,000 4½% and \$64,000 4½% coupon Main Street improvement bonds. Securities of both issues will be dated May 1, 1899; interest will be payable semi-annually and principal will mature in from two to eleven years. The intention being to sell only one of the above sets of bonds, the Council expressly reserves the right to reject all bids on either and consider bids on the other, this to be done within five days of the above date. Proposals must be unconditional and be accompanied by a certified check for \$2,000, payable to the Village Treasurer. Bonds are issued under Section 2704, Revised Statutes of Ohio. The official circular states that there is no litigation pending nor threatened concerning the validity of these

## NEW LOANS.

**\$100,000**

**City of Nashville, Tenn.,**  
**Four Per Cent 20-Year Bonds**

(without option).

Sealed bids will be received until 3 o'clock P. M. April 10, 1899. Bids will be considered for a part or all of this issue. The right to reject any and all bids is reserved. Any further information desired can be had upon application to the undersigned. All bids should be marked "Proposals to purchase Bridge Approach Bonds" and addressed to "Bond Commissioners," Nashville, Tenn., care

J. P. BYRNE,  
City Recorder.

**\$100,000**

**Municipal Bonds for Sale.**

Sealed proposals for above will be received by the Borough of Meola, Delaware County, Pennsylvania, until eight o'clock P. M. April 8th, 1899. Circular giving full particulars will be mailed on application to

WM. H. TRICKER, Town Clerk, Meola, Pa.

## Municipal Bonds.

The Borough of Steelton, Pa. will sell on April 8, 1899, the following 4% coupon Bonds:

\$15,000, redeemable in from one to ten years.

\$25,000, redeemable in from ten to thirty years.

Information can be obtained from

JOHN D. YOUNG,  
Secretary of Council.

## BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of \$10 each, numbered from 1681 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

**Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds**

Can find a market for same by addressing

C. A. W., P. O. Box 672,  
New York.

SEND DESCRIPTION OF WHAT YOU HAVE

## NEW LOANS.

### PUBLIC NOTICE.

**TO THE HOLDERS OF THE FOLLOWING COURT HOUSE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.**

Court House Bonds issued June 16th, 1898, Nos. one (1) to fourteen (14) inclusive, of \$1,000 each, are ordered redeemed, and the holders of said Bonds will present same at National Park Bank in New York City or at D. & A. Oppenheimer's Bank in San Antonio, Texas, on or before March 28th, 1899, after which date interest on above bonds will cease.

By order of the Honorable Commissioner's Court of Bexar County, Texas.

Witness my hand at San Antonio, this 20th day of March, 1899.

JOHN W. TOBIN  
County Treasurer Bexar Co., Tex.

**MASON, LEWIS & CO.,**  
**BANKERS,**

**CHICAGO,** 171 La Salle St. **BOSTON,** 60 Devonshire St.

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

**Whann & Schlesinger,**

DEALERS IN

**MUNICIPAL and RAILROAD SECURITIES.**

71 BROADWAY - NEW YORK.

**MUNICIPAL BONDS.**  
**E. O. STANWOOD & Co.**  
**BANKERS,**

121 Devonshire Street,  
**BOSTON.**

## INVESTMENTS.

### HIGH GRADE

**State, Municipal, County, School BONDS.**

Legal Investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.,**

**BANKERS.**

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

**EDWD. C. JONES & CO.**

DEALERS IN

**Municipal, Railroad Street Railway and Gas BONDS.**

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**

171 LA SALLE STREET,  
**CHICAGO.**

**Devitt, Tremble & Co.,**

**MUNICIPAL BONDS.**

First National Bank Building,  
**CHICAGO.**

**W. D. Van Vleck,**

35 NASSAU STREET. - NEW YORK.

**MUNICIPAL BONDS.**

bonds, and that principal and interest of all previous issues have been promptly paid.

**Walker (Village), Cass County, Minn.—Bond Offering.**—Charles Kinkele, Village President, will sell at 8 p. m. April 10, 1899, \$6,000 5% 10 year water-works bonds. Interest will be payable semi-annually.

**Washington (Conn.) School District.—Bonds Authorized.**—The State Legislature has passed a resolution authorizing this district to issue \$25,000 bonds.

**Watertown, Mass.—Temporary Loan.**—On March 29, 1899, the loan of \$100,000 was awarded one-half to R. L. Day & Co. and one-half to Rogers, Newman & Tolman, both firms of Boston, at 3%. Following bids were received:

Rogers, Newman & Tolman.....3'00%	Blodget, Merritt & Co., Boston.....3'00%
R. L. Day & Co., Boston.....3'00%	Estabrook & Co., Boston.....3'12%
Jose, Parker & Co., Boston.....3'03%	Boston Safe Dep. & Trust Co.....3'14%
W. O. Gay & Co., Boston.....3'06%	

Loan matures Nov. 1, 1899.

**Waverly, N. Y.—Bonds Defeated.**—At the election held March 21, 1899, the proposition to issue \$5,900 bonds was defeated.

**Wayne County (P. O. Detroit), Mich.—Bond Election.**—William H. McGregor, County Clerk, has given notice that an election will be held on April 3, 1899, to vote on the question of issuing \$500,000 bonds for the purpose of completing and furnishing the Court House.

**Westerly, R. I.—Loan Negotiated.**—We are advised that only \$10,000 of the \$15,000 which the Treasurer was authorized to borrow has been placed. The loan was negotiated with a local bank in anticipation of some receipts and will run but a short time. The money was used in the payment of interest on bonds.

**Williams County, N. Dak.—Bond Sale.**—On March 6, 1899, the \$10,000 6% court house and jail bonds were awarded to C. C. Gowran & Co., Grand Forks, at 104. Following are the bids:

C. C. Gowran & Co., Grand Forks.....104'01	Denison, Prior & Co., Cleveland.....103'00
New 1st Nat. Bank, Columbus.....103'75	S. A. Kean, Chicago.....101'00
Lewis Bros., Glasgow, Mont.....103'15	Kane & Co., Minneapolis.....100'00

Securities will be in denomination of \$500 and the principal will mature April 1, 1919.

**Vonkers, N. Y.—Bond Sale.**—On March 29, 1899, the \$14,900 4% street-paving bonds and \$10,000 4% assessment bonds

were awarded to N. W. Harris & Co., New York, at 114'65 and 102'67 respectively. Following are the bids:

	\$14,900 Bonds.	\$10,000 Bonds.
N. W. Harris & Co., New York.....	114'65	102'67
Edw. C. Jones & Co., New York.....	114'25	102'05
Bertron & Storrs, New York.....	114'25	101'50
Benwell & Everett, New York.....	114'09	102'09
W. J. Hayes & Sons, Cleveland.....	113'775	101'00
Farson, Leach & Co., New York.....	113'445	101'875
Jose, Parker & Co., Boston.....	112'873	101'786
Vonkers Savings Bank.....	11'95	102'01
People's Savings Bank.....	11'71	102'215
Geo. M. Hahn, New York.....	111'48	101'95
Dan'l A. Moran & Co., New York.....	111'26	
S. A. Kean, Chicago.....	109'25	101'50

Allen, Sand & Co., New York, bid 119'27 for the entire amount. The street-paving bonds mature \$6,000 April 1, 1917, and \$8,900 April 1, 1926. The assessment bonds mature Feb. 1, 1903. A full description of bonds will be found in the CHRONICLE last week, p. 585.

**Uvalde County, Texas.—M. W. Collier, Treasurer.** County seat is Uvalde. Bonds below issued under new municipal bond law.

LOANS—	When Due.	Tax valuation, 1898....	\$3,004,005
COURT HOUSE BONDS—		Assessment about 2% actual value.	
6s, April 10, \$32,000....	April 10, '35	State & Co. tax (per M.) '98....	\$9'00
Int. payable at Austin, Tex.		Population in 1890 was.....	3,804
Total debt Feb. 1, 1899....	\$32,000	Population in 1895 (est.)....	5,000

**Waller County, Texas.—Dixon S. Cuney, Treasurer.** County seat is Hempstead. Bonds all issued under new municipal bond law.

LOANS—	When Due.	Bonded debt Mar. 1, 1899....	\$66,000
BRIDGE BONDS—		Floating debt.....	3,000
6s, Apr., 22,000....	Aug. 14, 1935	Total debt.....	69,000
COURT HOUSE BONDS—		Total valuation 1898....	3,355,568
4s, Apr., \$31,000....	Nov. 17, 1918	Assessment about 2% actual value.	
Optional, \$2,000 Nov. 17, 1901		State & Co. tax (per M.) '98....	\$10'30
\$2,000 1903 and \$2,000 1905.		Population in 1890 was.....	10,888
6s, Apr., 3,000....	May 14, 1924	Population in 1897 (est.)....	15,000
JAIL BONDS—			
6s, Apr., \$10,000....	Apr. 10, 1936		

INTEREST on the bonds of 1907, 1923 and 1924 is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s  
State of Massachusetts.....3½s  
City of Cambridge.....3½s

**Perry, Coffin & Burr,**  
60 State Street, Boston.

## PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK.  
100 Dearborn St. 35 Nassau St.

**TROWBRIDGE,  
MACDONALD  
& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

## INVESTMENTS.

### RUTLAND RAILROAD CO.

4½% First Consolidated Mortgage  
Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,**  
19 Milk Street, Boston, Mass.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS

\* Members of Boston Stock Exchange.\*

No. 7 Congress and 31 State Streets

BOSTON.

State,  
County, City, School,  
Bonds.

**BRIGGS, TODD & CO.,**  
CINCINNATI, OHIO.

**THE  
LAMPRECHT BROS. Co.**  
Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

## INVESTMENTS.

### FLANDRAU & CO.,

372, 374, 376 BROOME ST.

Just East of Broadway. 2d 3d & 6th Ave. L  
1th Ave. electric pass door. at Grand St.

**Elegant Carriages**  
For TOWN and COUNTRY.

UNEQUAL ASSORTMENTS

OF HIGHEST GRADE

COMPRISING ALL STYLES.

LOWEST PRICES FOR QUALITY.

A good stock of second-hand vehicles, repaired in  
our own factory for sale at reasonable prices.

**Blodget, Merritt & Co.,**  
BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

## MUNICIPAL BONDS.

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

## MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street  
CHICAGO.



# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 68.

SATURDAY, APRIL 8 1899

NO. 1763.

## CLEARING HOUSE RETURNS.

For the month of March the clearings make an extremely satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 54.5 per cent. For the three months the gain is 40.5 per cent.

The week's total for all cities shows a gain of 46.8 per cent over 1898. The increase over 1897 is 35.6 per cent and the increase over 1896 is 93.9 per cent. Outside of New York the excess compared with 1898 is 16.5 per cent, the gain over 1897 is 30.3 per cent, and the excess over 1896 reaches 31.3 p. c.

	March.			Three Months.			Clearings at—	Week ending April 1.				
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.		1899.	1898.	1897.	1896.	
New York.....	5,902,049,978	3,418,019,442	+72.7	6,143,472,995	10,624,859,877	+51.9	New York.....	1,921,839,168	784,961,874	+56.8	568,234,188	527,449,092
Philadelphia.....	406,518,348	310,404,163	+31.0	1,366,861,877	11,170,772	+29.2	Philadelphia.....	77,096,666	69,561,846	+10.8	64,109,532	54,720,224
Pittsburg.....	149,373,108	85,536,021	+73.4	267,463,877	216,453,877	+23.5	Pittsburg.....	30,000,577	19,598,123	+53.6	14,364,719	10,087,137
Baltimore.....	179,343,378	72,239,972	+146.9	160,301,408	353,309,962	+55.5	Baltimore.....	18,418,888	17,026,171	+8.2	15,176,966	11,969,184
Boston.....	30,741,132	17,140,047	+78.9	64,721,148	81,899,352	+21.6	Boston.....	4,461,633	3,178,497	+40.4	3,024,447	2,807,333
San Francisco.....	11,138,139	7,608,444	+46.3	20,114,044	24,777,941	+17.5	San Francisco.....	2,327,747	1,933,490	+21.0	1,733,301	2,010,102
Washington.....	9,968,107	7,608,444	+31.4	20,114,044	24,777,941	+21.5	Washington.....	2,108,929	1,699,133	+27.0	1,411,431	1,664,800
Rochester.....	4,909,407	4,211,297	+16.6	11,720,331	14,285,237	+17.7	Rochester.....	943,584	1,111,898	-18.9	884,996	957,423
Syracuse.....	4,909,407	4,211,297	+16.6	11,720,331	14,285,237	+17.7	Syracuse.....	824,833	877,849	+1.9	772,313	919,794
Scranton.....	4,909,407	4,211,297	+16.6	11,720,331	14,285,237	+17.7	Scranton.....	875,968	790,542	+7.8	808,108	718,108
Wilmington.....	4,909,407	4,211,297	+16.6	11,720,331	14,285,237	+17.7	Wilmington.....	822,700	878,754	-7.1	826,000	789,100
Binghamton.....	4,909,407	4,211,297	+16.6	11,720,331	14,285,237	+17.7	Binghamton.....	1,422,967,910	688,746,441	+58.4	671,820,787	620,337,758
Total Middle.....	1,031,783,466	593,009,392	+72.9	1,820,174,190	12,183,201,947	+50.7	Total Middle.....	114,941,871	101,024,088	+23.7	99,328,916	95,058,069
Boston.....	56,306,132	34,004,102	+64.1	1,170,114,311	1,840,177,793	+57.8	Boston.....	4,968,900	4,578,700	+8.0	2,117,400	4,830,700
Providence.....	27,294,410	16,674,404	+63.7	1,170,114,311	1,840,177,793	+57.8	Providence.....	2,184,758	2,369,333	-10.9	2,472,840	2,837,373
Hartford.....	11,834,000	10,816,780	+9.3	39,009,600	34,749,542	+12.0	Hartford.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
New Haven.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	New Haven.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Springfield.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	Springfield.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Worcester.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	Worcester.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Portland.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	Portland.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Fall River.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	Fall River.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Lowell.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	Lowell.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
New Bedford.....	7,608,444	6,411,811	+18.7	24,023,408	19,901,344	+20.7	New Bedford.....	1,391,361	1,536,549	-10.9	1,630,364	1,404,635
Total N. Eng.....	372,092,441	219,544,328	+70.2	1,960,690,131	1,561,949,878	+25.6	Total N. Eng.....	116,336,470	116,336,470	+0.0	116,336,470	116,336,470
Chicago.....	693,834,969	436,309,727	+59.4	1,012,820,991	1,379,322,178	+34.1	Chicago.....	117,437,379	96,433,201	+21.8	81,120,678	68,481,011
Cincinnati.....	61,665,504	32,132,900	+91.8	179,082,600	160,041,634	+12.0	Cincinnati.....	12,116,150	12,362,500	-2.0	11,800,560	12,690,200
Detroit.....	33,273,311	29,974,218	+11.0	99,316,561	84,919,312	+16.9	Detroit.....	7,294,058	8,800,814	-17.4	8,264,019	8,532,716
Cleveland.....	30,447,846	30,154,237	+0.9	119,726,883	67,297,431	+77.1	Cleveland.....	9,090,531	6,678,887	+36.1	6,999,329	5,172,471
Milwaukee.....	31,180,300	11,112,900	+180.6	98,728,607	30,618,106	+223.1	Milwaukee.....	4,644,388	4,448,088	+4.5	4,185,994	4,063,386
Columbus.....	31,180,300	11,112,900	+180.6	98,728,607	30,618,106	+223.1	Columbus.....	3,007,000	2,622,400	+14.7	2,376,000	2,376,000
Indianapolis.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Indianapolis.....	2,911,191	2,418,961	+20.6	2,023,017	1,862,347
St. Louis.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	St. Louis.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
St. Paul.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	St. Paul.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Portland.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Portland.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Grand Rapids.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Grand Rapids.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Dayton.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Dayton.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Youngstown.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Youngstown.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Springfield, Ill.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Springfield, Ill.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Lexington.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Lexington.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Akron.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Akron.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Kalamazoo.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Kalamazoo.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Rockford.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Rockford.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Springfield.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Springfield.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Canton.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Canton.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Bay City.....	11,923,772	10,094,161	+18.2	33,909,500	30,618,106	+10.7	Bay City.....	1,784,777	1,428,408	+24.6	1,500,972	1,972,738
Total M. West.....	616,706,953	383,395,571	+60.3	2,390,907,679	1,636,333,683	+46.8	Total M. West.....	163,710,964	138,919,964	+18.4	119,635,000	107,197,000
San Francisco.....	79,333,711	60,849,466	+30.3	110,330,118	196,497,566	+44.1	San Francisco.....	18,014,964	17,132,041	+5.2	12,117,497	11,644,740
Salt Lake City.....	6,000,000	6,000,000	+0.0	10,000,000	10,000,000	+0.0	Salt Lake City.....	1,400,000	1,400,000	+0.0	1,400,000	1,400,000
Portland.....	6,000,000	6,000,000	+0.0	10,000,000	10,000,000	+0.0	Portland.....	1,400,000	1,400,000	+0.0	1,400,000	1,400,000
Los Angeles.....	7,419,838	5,871,993	+26.2	20,767,019	15,098,197	+37.8	Los Angeles.....	1,471,921	1,289,344	+14.1	940,000	974,434
Seattle.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Seattle.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Spokane.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Spokane.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Bozeman.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Bozeman.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Tacoma.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Tacoma.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Helena.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Helena.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Fargo.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Fargo.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Sioux Falls.....	6,063,646	7,364,008	-17.7	18,782,390	18,614,504	+0.9	Sioux Falls.....	1,483,764	1,467,639	+1.1	1,101,473	1,121,334
Total Pacific.....	150,407,310	110,471,111	+35.3	387,008,999	304,064,647	+26.3	Total Pacific.....	20,877,617	18,579,711	+12.4	15,569,000	10,827,679
Kansas City.....	47,373,111	30,816,978	+53.7	133,042,131	130,232,671	+2.1	Kansas City.....	10,777,747	11,294,214	-4.5	9,573,311	9,668,671
Minneapolis.....	24,484,404	14,809,299	+64.7	100,649,823	101,649,823	+0.0	Minneapolis.....	7,148,632	6,148,632	+16.3	5,207,892	6,687,333
Omaha.....	18,782,390	24,477,187	-23.3	74,448,954	60,416,161	+23.2	Omaha.....	4,748,632	5,748,632	-17.4	4,775,302	4,110,408
St. Paul.....	17,913,349	16,301,300	+9.9	62,227,678	49,592,051	+25.4	St. Paul.....	2,918,970	2,172,000	+34.5	2,724,947	2,868,387
Denver.....	14,809,299	11,809,299	+25.4	50,909,513	39,391,773	+29.5	Denver.....	2,970,900	3,770,900	-21.5	2,399,160	2,939,078
St. Joseph.....	14,809,299	11,809,299	+25.4	50,909,513	39,391,773	+29.5	St. Joseph.....	2,970,900	3,770,900	-21.5	2,399,160	2,939,078
Des Moines.....	14,809,299	11,809,299	+25.4	50,909,513	39,391,773	+29.5	Des Moines.....	2,97				

### THE FINANCIAL SITUATION.

Speculators in stocks have found this week that money was the condition more than all others to be reckoned with. Ever since the early days of March the crisis, which has now at length enforced liquidation to a very considerable extent, has been steadily approaching. General nervousness over the situation seemed to be the prevailing feeling Monday. On that day and Tuesday an effort to unload made some progress; the share market was very irregular but active, sales on Monday reached 1,262,447 and on Tuesday 1,061,244 shares. Money on call those days ruled from 5 to 7 per cent. Wednesday there was less doing, the total sales being 884,105 shares; the early transactions were distinguished by numerous advances—mainly in railroad properties; but as the day progressed the severe discrimination became more marked against industrial stocks and other new specialties, the close being extremely irregular, with transactions in money for industrials at 12 to 15 per cent, or 5 per cent higher than on good Stock Exchange collateral. Thursday the market opened feverish, with money continuing in active request, ruling at 12 to 13 per cent before noon. A general selling movement set in, attended with heavy declines throughout the list, chiefly in industrials and in specialties like the Brooklyn Rapid Transit, more recently conspicuous for their rapid and extreme advances. The better class of railroad shares also declined, but to a less extent. Yesterday the market opened in pretty much the same ragged state, with a large further decline in prices, but with a substantial recovery at the close.

There are two facts that have existed side by side during this disturbance disclosing a notable contrast which are worth calling attention to because they interpret the real situation more accurately than any words could do it. One is the extremely high rate at the Stock Exchange for call money, already remarked upon, and the other the unchanged and easy state of the time branch of the market. Abundance of money for every legitimate want could be had during the period when call money could not be procured on many speculative securities at even 12 to 15 per cent. This contrast tells us where the seat of the disease is, and more than that how sound and healthy the larger business interests are. The closer scrutiny that has been observed by lenders and greater discrimination used in accepting collaterals in placing loans, and the change from a sluggish to an active money market, were consequently wholly natural. These were inevitable incidents of excessive speculation. Of course the first securities to be thrown out in such a contingency would be those about which the earning power was comparatively little known, those whose price was subject to widest fluctuations and consequently whose value is the least stable. It so happens on this occasion that the class designated industrials was the main sufferer. As is well known, within the last three months an immense body of these stocks of varying degrees of merit has been placed upon the market. A year or two hence it will be better known which of them are entitled to credit and which are not. In the meantime it could not be otherwise than that all should be in some measure under a ban.

To explain this attitude by claiming, as has been done, that the banks are exhibiting a feeling of hostility towards that class of organized capital conveys a very incorrect idea of the situation. The suggestion also that either Secretary Gage or Mr. Depew, in his remarks at the dinner of the Manhattan Bank, urged or favored any such attitude is equally unfounded. Mr. Depew, in speaking of the immense capitalization these creations represented estimated that four-fifths of the accumulated savings of the country were invested in industrial enterprises and that two-thirds of the labor of the country was employed by such corporations. We presume those percentages were not intended to be exact, but they serve to bring out forcibly the vastness of these interests and organizations, and the absurdity of any assumption of hostility on the part of financial institutions. Besides our banks have not the power if they had the will. Funds seeking employment come from too many sources in these days.

Money lenders, in accepting or rejecting a loan, are influenced by their idea of the intrinsic worth of the security offered. Worth cannot be determined by the current market value—that may be speculative, fluctuating and temporary—but by an acquaintance with facts that determine character and assets or earning power and its perpetuity. On the market there are always every degree of preference in every class of security. This is true even of railroad obligations. It is notoriously true of merchants' paper and mill notes. There are banks, also, that show more favor for one bond or stock or class of note than for another, perhaps in cases of equal worth, because of a better knowledge of its qualities. We may illustrate our meaning by what we said a few weeks since—that certain banks give a preference to leather paper, others to grocery paper, to the exclusion of some other classes they have studied less, but which may be perhaps equally meritorious. As long as the market is burdened with an over-supply of loanable funds, when the lender seeks the borrower, almost every thing goes; but when securities multiply, competition for money sets in, preferences become manifest, and finally only the assured is taken. The uncurrent class has sometimes been railroad stocks, and perhaps even railroad bonds when there has been a season of over-capitalization by railroads, or of too rapid construction, or both; or it might be, as often happens, mercantile paper that falls into discredit, in times of over-trading when all offerings are rejected except a few of the very best; or the discrimination may fall as now, and for like reasons, against what we call industrials and specialties. Any individual can see from this mere recital how unreasonable it would have been to interpret the rejection or discrimination which has heretofore prevailed at various times in the loan market against any of these over-issues as hostility towards that class on the part of capitalists. If that be true of previous occasions, is it not doubly true in the present case? There certainly never was a year when any kind of security was multiplied so rapidly as industrial shares have been during the last few months; and there never was a class of organizations that had capitalized to the same extent so unsubstantial an asset as good will, about which time and experience alone can afford the test of productiveness. Notwithstanding these facts, many of the properties referred to have been run up to prices which are warranted only on the assumption of a very large

earning capacity that is by no means assured as yet and may never be realized.

All the trade indications still betoken a large, an active and a very satisfactory state of general business. Our tables of bank clearings tell a story of progress and expansion in every direction. For the month of March the aggregate of the clearings for the whole country reaches the unprecedented amount of 8,726 million dollars, this comparing with an aggregate of only 5,647 million dollars for the corresponding month in 1898. In other words, there is an increase of over 54 per cent. Financial operations and Stock Exchange speculation being so very prominent at this point, very naturally the increase outside of New York is not so heavy, and yet even there the expansion is over 26 per cent. The best previous monthly total was that for January of the current year, when the amount reached 8,492 million dollars, as against the present total for March of 8,726 million dollars. It is rather noteworthy that though stock speculation played a very important part in swelling the bank exchanges in both the months mentioned, yet the aggregate of the stock sales in March fell much below that for last January. The further growth in clearings, therefore, in face of that falling off, is quite significant. The share sales for March were, roughly, 17½ million shares—a very large figure, comparing with only 10 million shares in March 1898, but for January 1899 the sales exceeded 24½ million shares. It is worth pointing out, too, that the ratio of gain in the clearings then was only 41.1 per cent, where now for March it is 54.5 per cent, while outside of New York the gain then was 20.1 per cent as against 26.7 per cent now. Nor is there any indication of any shrinkage. On the contrary, the total for the current week ending to-day is likely to exceed the highest total ever before reached in any one week. For the six days ending January 28 the clearings for the whole country footed up 2,138 million dollars, making a new and very exceptional high record. For the present week, based on telegraphic returns up to to-night, we estimate the total at 2,176 million dollars.

But these clearings returns do not stand alone in showing a large and growing volume of trade. All the other statistical evidence is to the same effect. Contemporaneously the records of mercantile disasters are highly gratifying. In fact it is many years since we have had such encouraging exhibits in that particular. Messrs. R. G. Dun & Co. have this week compiled their usual statements of mercantile failures, covering the first quarter of the current calendar year, and they have very kindly favored us with an early copy of the figures as they will appear in "Dun's Review" to-day. It seems that in number the insolvencies for the three months the present year were only 2,772, against 3,687 in the like three months of 1898, 3,932 in 1897 and 4,031 in 1896. The comparison is no less favorable so far as the aggregate amount of the liabilities of the failed traders is concerned. For 1899 the disasters are for the amount of \$27,152,031, as against \$32,946,565 for 1898, \$48,007,911 for 1897 and \$57,425,135 for 1896. In the case of some of the separate geographical divisions, the 1899 figures, in one or two instances, are larger than those of 1898, but taking the country as a whole the showing is the best for nearly two decades;

to be exact, the number of the failures has not been so small in the first quarter of any year since 1882, and the amount of the liabilities has not been so small since 1881.

In view of the prominent part in affairs played by the industrial organizations, or trusts, we furnish in a subsequent article to-day a statement showing the combinations of this kind formed the present year. The results will be found interesting. The subject of these "trusts" is an important one and deserves broad treatment. Combinations per se are not objectionable, but there is danger that unless caution is exercised great abuses may grow up in connection with them. Mr. F. B. Thurber, in a paper which he read yesterday before the Industrial Commission of the United States, discussed the subject in a rational and broad-minded way. One remark of his deserves wide circulation. He says the only additional safeguards needed are for stockholders, whose interests are often sacrificed through lack of publicity. The average investor is the chief sufferer. So far as the interest of consumers is concerned, this, he well states, is amply protected now; first by competition and secondly by the common law, which if invoked will nullify any contract in unreasonable restraint of trade, besides which any unreasonable combination is subject to indictment for conspiracy.

The rates for money on call daily quoted at the Board uniformly represent those for good mixed Stock Exchange security. But in making the loan it has been, and indeed it still is, understood that a small admixture of a comparatively stable dividend-paying industrial stock would be accepted if amply margined. That is to say, while the rate at which the loan was made was based upon good security, consisting of railroad or other stocks, the loan would not be rejected by the lender if a moderate amount (say 10 per cent) of good industrials of established repute should accompany the collateral. Until Wednesday borrowers desiring to make a loan on a larger proportion of industrials were required privately to inform the lender or his representative upon what kind of industrials he desired to borrow, and in such cases special rates differing from those on good mixed security would be made and no publicity would be given to the transaction. On Wednesday afternoon, however, the precedent was established of publicly bidding for money on call on industrial collateral, and during the flurry in the last hour there was a difference of as much as 5 per cent between rates on good Stock Exchange collateral and those on industrial properties. On the following day, and indeed for the remainder of the week, while the bidding for money on the last-named collateral was also public as before, and at higher rates than for good mixed security, the bidding was less frequent, owing to the fact that the market was quieter. The activity in call loans was reported to be partly due to disturbance caused by the payment on Wednesday of about \$15,000,000 in connection with the financing of the new American Smelting & Refining Company. The activity was also somewhat increased on that day by an error by a Stock Exchange house, whose cashier miscalculated the extent of his



requirements, and therefore was compelled in the last hour to obtain a much larger sum.

The week's range for call money has been 3 to 16 per cent, averaging fully 7 per cent. On Monday and on Tuesday the range was from 5 per cent to 7 per cent, with the bulk of the business at 6 per cent. On Wednesday the range was, as already stated, from 5 per cent to 16 per cent, with the ruling rate at 6 per cent, though considerable sums were loaned in the last hour at 8 and at 12 per cent. Liberal offerings by foreign bankers caused the rate to fall to 5 per cent at the close. On Thursday the range was from 3 per cent to 13 per cent, with the bulk of the business at 6 per cent. The higher rate was recorded in the early part of the day, borrowers apparently fearing that money might be difficult to obtain in the afternoon, but the general early satisfaction of requirements tended to lessen the late demand, and free offerings forced the rate to 3 per cent, though the last loan was at 5 per cent. On Friday the range was from 5 per cent to 15 per cent, with the majority of the business at 9@10 per cent. Banks and trust companies quote 6 per cent as the minimum, though on Wednesday and thereafter loans were made by them at nearly the highest rates on the Exchange. Time contracts on good mixed Stock Exchange collateral are quoted at 4 per cent for sixty to ninety days and 4@4½ per cent for longer periods, according to the date of maturity and the character of the collateral. For loans on industrial security and where contracts are made, they are at special rates. One time contract made during the week by a prominent down-town bank was a loan at 5 per cent for six months on a line of railroad stock and bond collateral with an admixture of a few hundred shares of a dividend-paying industrial stock, the margin required for the whole loan being 40 per cent, instead of the customary 20 per cent on a good mixed security loan. There is a better supply of commercial paper in the market, but at the same time the out-of-town demand is so urgent that the offerings are promptly absorbed and there is no accumulation of names. The local inquiry is only fair. Rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime, and 5@6 per cent for good four to six months' single names. The Chicago & Alton syndicate will make another payment on account of the stock on Monday, amounting to about \$8,000,000, and this payment will very nearly complete all the transfer of money required for the purchase.

The European political situation has been without important feature this week. There was the usual decline in money rates at London, following the beginning of the new quarter. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¼@2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt it is 3¼@3½ per cent. According to our special cable from London the Bank of England lost £717,469 bullion during the week, and held £30,090,796 at the close of the week. Our correspondent further advises us that the loss was due to the import of £218,000 (of which £211,000 were bought in the open market and £7,000 were from Australia) to shipments of £775,000 net to the interior of Great Britain, and to the export of £160,000, of which £100,000 was

to the Cape, £50,000 to Uruguay and £10,000 to Argentina.

The foreign exchange market has been dull and generally easier this week. The absence of urgent inquiry would seem to indicate that the demand to remit for securities, which was reported to be one of the important factors last week, has at least been partially satisfied, and it has probably been ascertained that the remittances for the \$20,000,000 Philippine payment are likely to be somewhat remote. Bankers report the market insufficiently supplied with bills of all kinds, but there seems to have been but little more than an ordinary counter demand for exchange. The only perceptible effect which was produced until Friday by the active market for money was shown in the light inquiry. On that day, however, the tone was weaker by reason of the high money rates. The foreign bankers have been liberal lenders of money during the week, finding it more profitable thus to employ their funds than in the buying of exchange. Gold imports reported at the Custom House for the week were \$72,471.

The range for nominal rates of exchange has been from 4 85 to 4 85½ for sixty-day and from 4 87 to 4 87½ for sight, with the majority of the drawers posting the higher figures. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87½@4 87½ for cables. The market was dull and the tone easy, but there was no quotable change until Wednesday. Then rates for actual business in short were reduced one-quarter of a cent to 4 86½@4 86½, while those for cables were half a cent lower, at 4 86½@4 87. No change was made in rates for long sterling. The market was dull and steady on the following day and weak on Friday, when there was a reduction of one-quarter of a cent in rates for actual business in long and short. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 31.	MON. Apr. 3.	TUES. Apr. 4.	WED. Apr. 5.	THUR. Apr. 6.	FRI. Apr. 7.
Grown Bros..... { 60 days	4 86	85½	85½	85½	85½	85
{ 80 days	4 87	87½	87½	87½	87½	87
{ 80 days	4 86	86½	86½	86½	86½	86½
Baring. { 80 days	4 87	87½	87½	87½	87½	87½
Magann & Co.. { 80 days	4 86½	86½	86½	86½	86½	86½
ank British { 80 days	4 87½	87½	87½	87½	87½	87½
No. America.. { 80 days	4 87½	87½	87½	87½	87½	87½
ank of { 60 days	4 85	85	85	85	85	85
Montreal..... { 80 days	4 87½	87	87½	87½	87½	87½
Canadian Bank { 60 days	4 85	85	85	85	85	85
of Commerce.. { 80 days	4 87	87	87½	87½	87½	87½
Hedelbach, Ick- { 60 days	4 84	84½	84½	84½	84½	85
elheimer & Co. { 80 days	4 87½	87½	87½	87½	87½	87
azard Freres... { 60 days	4 86½	86½	86½	86½	86½	86½
{ 80 days	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 85	85	85	85	85	85
of Canada { 80 days	4 87½	87½	87	87	87	87

The market was weak on Friday, with rates for actual business 4 83½@4 84 for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending April 7, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,122,000	4,888,000	Gain \$1,354,000
Gold.....	592,000	484,000	Gain. 115,000
Total gold and legal tenders....	\$8,714,000	\$5,352,000	Gain \$1,389,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 7, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,721,000	\$6,353,000	Gain \$ 368,000
Sub-Treasury operations.....	22,800,000	24,700,000	Loss. 900,000
Total gold and legal tenders.....	\$30,521,000	\$30,053,000	Gain \$ 468,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 6, 1899.			April 7, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,090,799		\$6,090,799	\$6,084,962		\$6,084,962
France.....	72,725,956	48,159,347	120,885,303	74,219,332	48,094,491	122,313,823
Germany.....	\$7,318,000	14,073,000	21,391,000	28,555,000	14,718,000	43,273,000
Russia.....	96,537,000	4,759,900	101,296,900	114,281,000	4,218,000	118,499,000
Aust.-Hungary	\$6,809,000	12,531,000	19,340,000	\$6,925,000	12,544,000	19,469,000
Spain.....	11,642,000	11,681,000	23,323,000	9,631,000	10,710,000	20,341,000
Italy.....	15,258,000	2,850,000	18,108,000	15,331,000	2,339,000	17,670,000
Netherlands	3,907,100	6,867,000	10,774,000	2,764,000	6,980,000	9,744,000
Nat. Belgium	3,003,000	1,526,000	4,529,000	3,773,000	1,386,000	5,159,000
Total this week	208,458,438	101,999,247	310,457,685	314,416,264	102,573,491	417,000,755
Total prev. w.	200,964,981	102,150,247	303,115,228	317,619,112	103,023,637	420,642,749

### THE WESTERN CITY ELECTIONS.

For various reasons the City of Chicago has in recent years been one of the most important battle grounds of contemporary politics. This is partly because of the violent fluctuation of electoral majorities during recent years. From a Republican plurality of a few hundred votes in 1888, Cook County, Illinois, which is virtually the City of Chicago, swung back to a Democratic plurality of 7,760 votes in 1890 and of 33,350 in 1892. Two years later, in the political reaction of 1894 it polled a Republican plurality of 51,395, which rose in the Presidential election of 1896 as high as 69,913. These are fluctuations quite as remarkable as any in the checkered political history of New York City, which is traditionally cited as an instance of electoral uncertainties.

The mayoralty election of last Tuesday attracted interest partly because of these wide fluctuations of majorities, but chiefly because some reaction from the recent Republican majorities was expected, as a normal incident of politics, and because this expectation threw considerable doubt over the question, what shape the reaction would assume. As it happened, the candidacy at Chicago was such as to emphasize this question. Ex-Governor Altgeld, who is typical of the elements which created and clustered about the Chicago Presidential platform of 1896, entered the field with a vigorous campaign. It was pretty plainly understood that the vote for him would be taken as a measure of the city's endorsement of the principles placed before the voter three years ago. In opposition to Altgeld were nominated Carter H. Harrison, the present Democratic incumbent of the mayoralty, and Z. R. Carter, the Republican candidate.

The most striking part of the result was the relative insignificance of the vote cast for ex-Governor Altgeld. In a total poll of more than 300,000 votes, he received not quite 46,000. His Democratic opponent, Mayor Harrison, was chosen by the handsome plurality of 41,033 over his Republican antagonist, polling a vote more than three times as large as that of Altgeld. This result is interesting as almost the first direct test, in a large electorate, of the relative strength of the two bodies of opinion in the party. Mayor Harrison has taken a conservative position on national issues; he has been publicly proscribed for so doing by the adherents of the platform of 1896; and the division of the vote between him and the typical candidate of the radical faction of the party

is, therefore, an index of peculiar and timely interest. The result of Tuesday's vote seems to be accepted in Chicago as a positive indication that the conservative element is in the ascendancy.

In our judgment the Chicago election means still more than this. In Chicago, as elsewhere, the critical financial issue presented by the platform of 1896 drove a very large contingent of voters away from their old affiliations and into support of the party which had declared for sound money. Except in the way already mentioned, the money issue was not presented in this spring's municipal election. Mayor Harrison chiefly stood for re-election on the plea of competent management of the city and protection of its interests in the line of corporate franchise. It was generally conceded that Mr. Harrison's administration had been successful and that the city would be in safe hands with that administration continued. The result of Tuesday's electoral figures shows that in Chicago there is a very large part of the voting constituency which is not so closely bound by party ties that it will not support one whose administration has been fairly satisfactory and therefore the best candidate, regardless of previous affiliations.

Two other municipal elections of the week have exhibited a similar tendency. At Cleveland, a city where the municipal government of the last few years has created great dissatisfaction among intelligent voters, majorities were reversed last Monday as completely as they were on Tuesday at Chicago, and the reversal is chiefly ascribed to the work of a non-partisan citizens' association. At Toledo, on the same day, a mayor who had been eminently successful in city administration, who had stood for renomination and had been beaten in convention by political leaders of his own party, and who had thereupon taken the field as an independent candidate, was elected by a very large majority.

Various inferences are drawn, as always happens under such circumstances, from these several results. It is natural, for instance, that the re-election of Mayor Jones, of Toledo, should in many quarters be ascribed entirely to his advocacy of municipal ownership of city supply and transportation enterprises. No doubt this attitude had a part in the result; so may the attitude of Mayor Harrison, of Chicago, towards the street-car franchises. But, on the other hand, it must be remembered that the position of these two officers on such questions created opposition in some quarters while it attracted support in others. The great bulk of the vote which shifted from one side to the other in these two city elections was unquestionably influenced by the fact that good city government might safely be anticipated from the candidate in whose behalf the majorities were changed.

It seems to us that the week's Western elections regarded from this point of view are extremely encouraging to people who hope for better municipal government. At Chicago in large part, and in Cleveland and Toledo wholly, the canvass was made on municipal issues, and it was on questions of city policy and the record of candidates in city administration that the majority in the two most interesting votes was won. This of itself is a highly important forward step. We have repeatedly pointed out that good city government can be assured only when national issues are ignored in city elections. The Western city votes this week prove also, we think, that this object can be attained most satisfactorily by

placing municipal elections not only in a different year from State and national contests, but in a different season of the year.

### THE NEW NEED FOR COMMERCIAL SCHOOLS.

Rev. Henry A. Stimson, D.D.

The tropics, as a leading commercial interest, have come to stay. The temperate regions are substantially occupied; and while the increase of population in some parts will develop increased wants, they even now offer no very promising field for large outside investment and enterprise, while the overflow of population will seek tropical outlet, and give new importance to the question of tropical control. On the other hand, the tropics have hitherto lain largely outside the line of modern commercial industry. While possessing far the largest variety of important products and the most productive soil, they have been barely touched, commercially, by the modern world. Climate and distance have to some extent interfered; industrial enterprise has been sufficiently occupied at home, and the rewards of industry and of enterprise have, for the present time, been sufficiently large and sure to justify the neglect of more remote or hazardous adventure.

But now a new day has come. What happened long ago on the shores of the Mediterranean, and sent first the Phœnicians, the Greeks and the Romans, and then the Venetians, the Genoese and the Portuguese, seeking not only new markets but new openings for their young and virile life, finding itself too crowded at home, has occurred in the modern world. The most sluggish nations are caught in the current, and no land is so remote or so barren or unwholesome but it is coveted; and the race for territory and for business is hot. Before the new conditions created by the Spanish War, one-third of the imports of the United States was from the tropics, and the annual export trade, slightly as it was developed, was more than one hundred million dollars.

The best export testimony is to the effect that the dangers of the climate have been greatly exaggerated. Professor Alfred Wallace, after many years of experience in the Valley of the Amazon, in the Orient and in Africa, is emphatic in saying that to-day the tropics offer the very best opportunity for Europeans to live and thrive. He says definitely that the valley of the Amazon and the Rio Negros is the most promising on the globe, and that Anglo-Saxons can live there with one-fourth of the labor and far greater comfort than they can live in the temperate zone. More recently Dr. Sambon has maintained before the Royal Geographical Society that there is nothing inimical to Europeans in tropical countries, which, even in Africa, cannot be prevented by hygienic measures. The chief obstacle is the malarial microbe, and he says that no one can doubt that the careful study now going on as to the life history of this bacillus will greatly reduce the European mortality. As a new illustration of the way in which European people are now dealing with these tropical questions, it is interesting to note that Great Britain is now opening an institution for the study of tropical diseases, in London. It is connected with the branch hospital of the Seamen's Hospital Society, near the Royal Victoria Docks. Thirteen thousand pounds sterling are to be spent on the plant, toward which the Colonial Office contributes thirteen thousand

three hundred and fifty pounds. The maintenance is to cost three thousand pounds per annum, of which one thousand pounds is paid by the Government in fees for the instruction of designated students.

This raises the whole question of the relation of specific education to the business in hand. It is clear that climatic conditions are to be met by expert knowledge, and such knowledge will have absolute control of the situation. This advantage extends to the trade itself. In no part of the world is exact knowledge of the ways of the community more important than in the tropics. In the temperate zones easy and extensive inter-communication has brought about practical uniformity of customs and needs. Yet even here special adaptation of any article to the taste and ways of a particular community always gives a decided advantage. In the tropics this adaptation is essential. To-day in Central America the difference of a foot in the length of a flour sack is sufficient to divert the entire trade in flour from America to Germany, as the long sack is adapted to transportation on the back of a mule, while the short sack, in which American millers insist upon packing their flour, cannot be so carried. The difficulties which in intelligent communities are so small as to be unimportant, will, in ignorant communities, with old and settled ways, become prohibitory. The slight recent mistake of modeling the brand of a game cock upon an article of large consumption in Mexico, after the American bird, trimmed to the last refinement, instead of after the Mexican bird, full feathered, with resplendent comb and wattles, proved a serious obstacle to its introduction. American axe manufacturers do not offer the light, keen, perfected American instrument in tropical markets, but are compelled to imitate the clumsy, crude article to which the people there are accustomed. These are only passing illustrations of conditions which to-day at least are widely prevalent. And the control of the tropics for the future will largely depend upon the quick adaptation and intelligent study of their needs as they are to-day.

This has long been recognized in Europe, and special schools of wide influence already have been established in Austria, Germany, Italy, Switzerland, Belgium and France, while England, in her lethargic manner, is now waking up in the effort to regain advantages which to some extent she has already lost. The question is by no means one of what may be regarded as the ordinary commercial training. We have a great abundance of so-called Business Colleges in the United States; but it may be safely said that not one of the thirty thousand of the young men who to-day are attending them finds any opportunity of gaining the expert training which will enable him to compete with the graduates of the commercial schools across the water. The Business College with us is largely devoted to the technical routine of ordinary business conditions, while in Europe the emphasis of commercial education is thrown upon schools of the highest grade, which in some instances are already worthy of being called universities, where the broadest commercial education is given and the widest opportunities for extensive attainment. So important has this higher form of commercial education come to be regarded, that the great University of Leipzig has already opened a distinct department for commerce, and the cities of Magdeburg and Cologne are preparing to establish definite commercial universities. The Government of Italy subsidizes the higher com-



mercial school of Venice, selecting its consuls from its graduates, as Belgium does from the graduates of the higher commercial school at Antwerp.

The pressure of this new form of highly trained commercial competition is already seriously felt in England. Sir Philip Magnus, in a recent work on industrial education, says: "The increasing severity of the competition, both in our home and in neutral markets, is especially noticeable in the case of Germany. In every quarter the perseverance and enterprise of the Germans makes this felt. In the knowledge of the markets of the world, the desire to accommodate all local tastes and idiosyncrasies, the determination to obtain a footing wherever they can, and the tenacity in retaining it, they appear to be gaining ground upon us. And this advance of German trade does not appear to be owing to any falling off in the efficiency of the British workman, but solely to the superior fitness of the Germans, due exclusively to the more systematic training they receive in mercantile pursuits, and especially the knowledge of foreign languages. \* \* \* Attention has been called in the Government reports to the importance of possessing an army of commercially trained agents who are able to discover foreign markets, to inform English manufacturers in regard to the requirements of those markets, and to follow the style of their home goods."

The founding of the schools which meet this new need has not been left to the European governments. On the contrary, in most instances they have been founded by local boards of trade. The Chamber of Commerce of Paris supports the three great commercial schools of that city, and the London Chamber of Commerce is now planning a commercial college of high grade. The commercial schools of Switzerland are either independent or supported by the cantons, though the State grants them subsidies, and the testimony of the reports is that everywhere in Europe the governments are pressed by the business community to establish these higher commercial schools and support them by State funds. Everywhere they have already formed higher schools of technology, forestry, agriculture and the like; and now that the demands of business have become equally pressing, the governments are recognizing them. The immense progress which the natural sciences, technology and transportation have made in recent years has given to the commercial profession an importance which could not be foreseen. More than ever before it has become the merchants' duty to act as middle men between producer and consumer, and a wider scientific knowledge, as well as a more exact intelligence, has become indispensable.

Testimony like the following is now not uncommon: A French manufacturer, commenting upon the work of the Paris school, says, "You have just organized a system of accounting which has enabled me to reform my system of manufacture. In consequence, I have diminished my capital, reduced my business expenses, cut down the useless general charges, increased the general productive charges, perfected my equipment, interested my personnel and my laborers in the welfare of my enterprise, so that to-day I find it to my advantage to manufacture in Paris, and the foreigners purchase of me."

Without wishing to under-estimate the primary need for experience, it is safe to say that the time when it was sufficient for a business man to grow up

in his business has as completely passed as has the day when it was sufficient for a master workman to have been taught by the rule of thumb. Scientifically-trained engineers, electricians, chemists and machinists are no less needed than are merchants who have the broadest and most thorough education in their special departments. The laws of political economy, the economics of transportation and of cambistry are as essential to the business man as are the laws of celestial mechanics to an astronomer. The time has come when American merchants, whose intelligence and enterprise and fertility of resource have already given them such a world-wide reputation, should recognize the necessity of providing facilities of education for the young men who are to succeed them, which will enable them to take the place which their fathers' ability has opened for them. If our carriage makers, for example, have proved it to their interest for years past to maintain a special school of design, has not the time come when our boards of trade should establish commercial schools worthy to be compared with those of other lands?

#### MULTIPLICATION OF INDUSTRIAL ORGANIZATIONS OR TRUSTS.

Unquestionably there is no more striking or noteworthy feature at the moment in the country's industrial and financial affairs than the prominence which the industrial combinations or trusts have assumed. The influence of that feature has become all pervading. On the Stock Exchange speculation in the securities of these newly-created concerns dominates everything else, and the whole list is held in subjection to their movements. In the money market great derangement has been caused (as the high interest rates attained this week testify), first by the needs of the promoters of the undertakings in their financial operations, and secondly by the quite obvious manipulation of the prices of the shares of some of them, and a growing disinclination on the part of the banks and financial institutions to accept them as collateral for loans. With it all, the ardor of those engaged in forming these industrial corporations has not cooled, and to-day the movement, notwithstanding the obstacles enumerated, is progressing as actively as at any previous time, if not more so.

In our issue of March 4 (pages 399 and 400) we published a statement showing the number and extent of these organizations announced during the first two months of the year. It was found that on a very conservative basis the aggregate authorized capital of the companies formed in this way during these two months represented over 1,100 million dollars. As another month has elapsed since then and the movement has, as stated, continued, and in fact gained in force, it seems desirable to bring this statement forward so as to include the additional new incorporations, and thus cover the first quarter of the current calendar year. It is proper to say that in thus presenting a new exhibit we have adhered strictly to the rules laid down in the preparation of our earlier statement. We have avoided the temptation to swell the list by including companies that do not properly belong in it. Statements have been published showing (or attempting to show) the total of *all* capital incorporations. If we followed this plan we would obviously obtain yet more striking figures, but the real extent of the movement

we are trying to measure would be exaggerated and the value of the compilation (for our purposes) be impaired. The movement is large enough in all conscience without attempting unduly to add to its proportions.

Our purpose has been to indicate only the new incorporations which represent "combines" (that is, the amalgamation of two or more concerns or businesses in a single company), or which aim at a monopoly in the field they are undertaking to occupy. The incorporations in the ordinary way we have disregarded. There are always more or less of these, even in the dullest times, and their number and extent is a matter of comparatively small importance. The owner of a private business will convert it into the corporate form to ensure against the contingency of his death or to facilitate the disposal of a portion of it to new hands. With such incorporations we are not concerned on the present occasion. Nor is it a matter of any moment what companies may have been formed in the carrying out of new ventures or the starting in business of new people.

It may surprise the reader to see how greatly the list is reduced in this way. As indicating what has been excluded, we will say that we have not taken, for instance, the Great Northern Paper Co., organized under a special charter granted by the State of Maine, with a capital stock of \$4,000,000, and which proposes to build mills on the Penobscot River for the purpose of making news paper. The Park Steel Company, with a capital of \$10,000,000 (formed to take over the private business of Park, Brother & Co., of Pittsburg, which has been in continuous existence for 39 years), and a portion of whose securities Messrs. Baring, Magoun & Co. offered for sale last month, should perhaps be included in the list, since it represents the enlistment of outside capital in what was previously a private concern. But, to conform strictly to the rules laid down, we omit it. Then there are such incorporations as the Severy Process Co., with a capital of \$7,500,000, intended to exploit a process for doing away with "making ready" in printing; the Empire Steel & Iron Company, with a capital of \$5,000,000; the Boston & Seven Devils Copper Co., with a capital of \$5,000,000 (to do a general mixing, smelting and manufacturing business); the Columbia Refrigerating Co., with a capital of \$3,000,000 (to manufacture refrigerating cars, appliances, etc.); the American Warp-Drawing Machine Co., with \$3,000,000 capital; the Isle Royale Copper Co., with \$3,750,000 capital; the White Motor Wagon, with a capital of \$10,000,000; the Independent Electric Light & Power Co. of San Francisco, with \$10,000,000 capital; the Acker Process Co. with \$3,000,000 capital; the Acker Process Patent Co., with \$2,000,000 capital; the Continental Cotton Oil Company, with \$6,000,000 capital;—all these and many more are included in some of the published lists, but we exclude them for the reasons already stated, or because we have been unable to learn anything definite about them. The National Cash Register Co., with \$5,000,000 capital, is another incorporation omitted, since the organizers take particular pains to state that the company is not a consolidation of other similar concerns.

Of course, also, we do not include railroad companies or consolidations of street railways and traction companies, the latter of which have been unusually numerous of late. They belong in a

different category. In revising our list, too, we have eliminated some of the companies previously included, but which later developments have shown are not likely to be carried through. Thus the American Brass Company (\$20,000,000 capital) does not appear in the table this time because we cannot find that this undertaking has come to fruition. The American Potteries Company, which on more than one occasion seemed at the point of failure, appears now definitely to have come to grief. The American Cereal Company had already spent a good deal of money in advertising, when, just before the publication of our earlier statement, the announcement came that because of the inability of the organizers to enlist sufficient financial support the plan would, for the present, have to be abandoned, and we therefore left it out then. We need hardly say that combinations which have not yet been definitely matured, like the proposed union of the safe concerns, or that of the fine paper manufacturers, or the carpet trust, or the worsted yarn trust, likewise form no part of our exhibit. We have taken no company with an aggregate capital of less than a million dollars.

With these remarks, we present our table. It should be understood that it covers only the period since the 1st of January. The new combinations announced during the year 1898 were reported in our issue of January 7.

	Com. stock.	Capital Authorized. Pref. stock.	Bonds.
Am. Automatic W.igh't M. Co..	\$875,000	\$875,000 cum.	
American Beet Sugar Co. ....	15,000,000	5,000,000 non-c.	
American Brick Co. ....	4,000,000	8,000,000 non-c.	
American Car & Foundry Co. ....	30,000,000	30,000,000 non-c.	
American Felt Co. ....	5,000,000		\$500,000
American Ice Co. ....	100,000,000		
American Last Co. ....	2,000,000	1,500,000	
Amer. Lighting & Fixture Co. ....	9,000,000	8,000,000 cum.	
American Radiator Co. ....	5,000,000	5,000,000 cum.	
American Saddle Co. ....	1,000,000	800,000 cum.	
American School Furniture Co. ....	10,000,000		1,500,000
American Shipbuilding Co. ....	15,000,000	15,000,000 non-c.	
American Silk Manufact'g Co. ....	7,500,000	8,000,000	
Amer. Smelting & Refining Co. ....	22,500,000	22,500,000 cum.	
American Steel & Wire Co. of N. J. ....	750,000	12,500,000 cum.	
American Woolen Co. ....	40,000,000	40,000,000 cum.	
Bethlehem Steel Co. ....	16,000,000	None.	
Borax Consolidated ....	3,000,000	4,000,000 cum.	
Boston Breweries Co. ....	4,000,000	7,500,000 cum.	750,000
Central Union Gas (Natural Gas) Co.	14,000,000	10,000,000 cum.	
Columbian Electric Car-Lighting & Brake Co. ....	10,000,000	None	
Compressed Air Capsule Co. ....	18,600,000	1,600,000	
Continental Cement Co. ....	10,000,000		
Consolidated Street Car Co. ....	10,000,000	8,000,000 cum.	
Electric Boat Co. ....	5,000,000	5,000,000	
Electric Co. of America ....	25,000,000	None.	
Federal Sewer Pipe Co. ....	12,500,000	12,500,000 non-c.	
General Chemical Co. ....	12,500,000	12,500,000 cum.	
Havana Comm'l (Cuban tobacco) Co.	12,500,000	7,500,000 cum.	
International Power Co. ....	7,400,000	800,000	5,000
International Steam Pump Co. ....	15,000,000	12,500,000 cum.	
Kentucky Distill'g & Wareh. Co. ....	20,000,000	12,000,000 cum.	
Maryland Brewing Co. ....	3,250,000	3,250,000	0,000
Merchants' Distill. & Distill. Co. ....	2,500,000	2,500,000	
National Carbon Co. ....	5,500,000	4,500,000 non-c.	
Nat'l Enamelling & Stamp'g Co. ....	20,000,000	10,000,000 cum.	
National Fish Co. ....	3,000,000		
National Salt Co. ....	7,000,000	5,000,000 non-c.	
National Screw Co. ....	110,000,000		
National Steel Co. ....	32,000,000	27,000,000 cum.	
National Straw Board Co. ....	8,000,000	8,000,000 cum.	
Nat. 'in Plate & Stamp Ware Co. ....	10,000,000	10,000,000 cum.	
National Tube Co. ....	30,000,000	30,000,000 cum.	
N. E. Elec. Vehicle & Trans. Co. ....	25,000,000	None	
New York Auto-Truck Co. ....	10,000,000	None.	
N. Y. Electric Vehicle Co. ....	25,000,000	None.	
N. Y. Gas & Elec. Lt. Ht. & Pow. Co.	30,000,000	None.	36,000,000
Pacific American Fisheries Co. ....	5,000,000		
Pittsburg Brewing Co. ....	6,500,000	8,500,000	0,500,000
Pittsburg Laundry Co. ....	1,750,000	1,750,000 cum.	
Pressed Steel Car Co. ....	12,000,000	12,500,000 non-c.	
Republic Iron & Steel Co. ....	30,000,000	25,000,000 cum.	
Royal Baking Powder Co. ....	10,000,000	10,000,000 cum.	
Rubber Goods Manufact'g Co. ....	25,000,000	25,000,000 cum.	
Springfield (Mass.) Breweries Co. ....	1,150,000	1,150,000 cum.	1,150,000
Standard Sardinia Co. ....	5,000,000		
Union Bag & Paper Co. ....	16,000,000	11,000,000 cum.	
United Fruit Co. ....	20,000,000		
United Electric Co. of N. J. ....	20,000,000	None.	20,000,000
United Light'g & Heat'g (oil) Co. ....	6,000,000	0,000,000 non-c.	
United Shoe Machinery Co. ....	12,600,000	12,500,000 cum.	
U. S. Cast Iron Pipe & Foundry. ....	15,000,000	15,000,000 non-c.	
U. S. Drydock & Extract Co. ....	4,000,000	8,000,000 cum.	
United States Varnish Co. ....	18,000,000	18,000,000	
United Zinc & Lead Co. ....	5,000,000	1,000,000	
Virginia Iron Coal & Coke Co. ....	10,000,000	None.	10,000,000
Total.....	\$22,475,000	512,975,000	90,875,000
*Total stock issue.			

RECAPITULATION.		
Amount of common stock.....		\$922,475,000
Amount of preferred stock .....		512,975,000
Amount of bonds.....		90,875,000
Grand Total.....		\$1,528,325,000
Add increase in stock of American Tobacco Co. (increased from \$35,000,000 to \$70,000,000).....		35,000,000
Increase in stock of Continental Tobacco Co. (from \$75,000,000 to \$100,000,000).....		25,000,000
		\$1,588,325,000

The foregoing shows an aggregate for the three months of, roughly, one and a-half thousand million dollars—in exact figures, \$1,526,325,000. If to this we add the increase of \$35,000,000 in the stock of the American Tobacco Company and the proposed increase of \$25,000,000 in the stock of the Continental Tobacco Company, we get a grand total of new capital creations on the conservative basis outlined above of \$1,586,325,000. This is at the rate of over 500 millions a month, or six thousand millions a year. That was the rate indicated by our statement for the first two months, and the rate has been more than maintained in March. In the whole of the calendar year 1898 we found new capital additions of 916 million dollars.

While figures of such magnitude plainly suggest caution and a warning against overdoing the thing, an indiscriminate tabooing of industrial enterprises in general would by no means be justified. There are undoubtedly concerns of considerable merit in the list. The good should be differentiated from the bad and from those which have no claim to confidence.

It will be observed that on the present occasion we have carried our analysis a step further and show the amounts of the common and preferred stocks separately. It is customary to say that the preferred stock represents the cash value of the concerns incorporated, the common stock the assumed value of the good-will. But while this may be true in a good many cases, it is not true in all. We might point to several instances where the amount of the preferred stock is so small that it cannot be viewed in that light. Moreover, there are many companies which have issued no preferred stock whatever. In a few cases we have found ourselves unable (the officials being secretive and non-communicative) to indicate whether there was preferred stock or not. Where we know definitely that there is no preference stock the fact is indicated in the table. The bond issues are comparatively small and infrequent. But that simply indicates the present status. We should expect these to increase later on, when business becomes poor and the companies get pinched for cash. Altogether, the total of \$1,586,325,000 is made up of \$969,975,000 common stock, \$525,475,000 preferred stock and \$90,875,000 of bonds.

In connection with the preference shares we have indicated one other fact, namely, whether dividends are cumulative or not. It will be noted that most of them are cumulative. This is very important, since it diminishes the chance of the common stock getting returns. For if we assume that in times of business depression dividends on the preference shares will often have to be reduced or suspended, it follows that with a recurrence of business activity and prosperity the surplus will first be needed to make good such arrears of dividends on these preference stocks, instead of being available for dividends on the common stock,

vance amounting to 7d. in the £, or 2.91 per cent, thus restoring the rate prevailing before the reduction accepted in March 1893, after a prolonged strike. Peace is thus assured in the spinning branch of the industry for some time to come. The advance has been granted upon the understanding that the operatives' unions are to consider seriously a proposal of the employers for the establishment of a permanent joint board, through the medium of which the rates of wages will in future rise and fall, according to the state of the trade and the fluctuations in the margin between the prices of cotton and yarn. This provision is aimed at the position assumed by the unions last summer, when they contended, or at least appeared to contend, that the mere fact that the trade was being carried on unprofitably was not itself sufficient to justify a reduction. If the proposal should be adopted, it will become an additional article of the Brooklands Agreement, already referred to in this correspondence, which has done so much to regulate and to settle peacefully labor difficulties of various kinds in this industry.

It may fairly be claimed that the agreement, together with the calmness and ability of the leading representatives on both sides by whom it is administered, has placed labor negotiations in the English cotton spinning trade on a very high plane so far as the dignity and the reasonableness with which they are conducted are concerned. In addressing the joint conference at which this settlement was agreed upon, the President of the Federation of Master Cotton Spinners presented some interesting figures illustrating the scanty reward falling to the lot of its members during the last ten years. They are shown in the following table, which gives the aggregate balances in the profit and loss accounts of the spinning companies whose accounts were published in each year from 1889 to 1898, inclusive.

Year.	Companies Reporting.	Profit or Loss Account.	Percentage Return or Loss on Capitalization.		
			Per Com.	£	s. d.
1889.....	86.....	Profit... £220,587..	£2,586.....	6	12 0
1890.....	90.....	Profit... 376,041..	4,177.....	10	18 0
1891.....	93.....	Pr. 61.....	160.....	0	6 0
1892.....	90.....	Loss... 101,431..	Loss 1,127.....	Loss 2	16 11
1893.....	93.....	Loss... 72,763..	Loss 782.....	Loss 1	18 9
1894.....	93.....	Loss... 15,837..	Loss 170.....	Loss 0	8 2
1895.....	94.....	Profit... 63,329..	667.....	1	12 6
1896.....	92.....	Profit... 46,773..	508.....	1	4 4
1897.....	79.....	Profit... 147,724..	1,870.....	4	8 0
1898.....	70.....	Profit... 231,518..	3,309.....	7	11 2

These results refer almost exclusively to mills engaged in spinning medium or low medium counts from American cotton. The production of the finer counts from Egyptian or other long stapled material is almost entirely in the hands of private partnerships, and it is certain that this branch of the industry has fared very much better during the last ten years than that represented in the preceding table. It should also be stated that many of the companies whose accounts are included in it have for many years been accustomed to charge their profit and loss accounts very insufficiently for depreciation of plant. The consequence is that the profits shown are somewhat in excess of their true amount, and the losses correspondingly too little. This is admitted by the representatives of the workpeople, but they contend that it is not their fault if the present more favorable condition of the spinning trade is hampered by an excessive over-valuation of plant which has been at work for some years.

The claim for an advance of wages in the weaving branch of the cotton industry remains still unsettled. It has been increased from 5 to 10 per cent, but little

**THE WAGES DISPUTE IN THE ENGLISH COTTON INDUSTRY—A NEW OFFICIAL COMMERCIAL DEPARTMENT IN LONDON—THE ENORMOUS EXCESS OF BRITISH IMPORTS OVER EXPORTS IN 1898 AND ITS LESSONS.**

MANCHESTER, March 22.

The threatened wages war in the English cotton industry has happily been averted by an agreement arrived at two days ago. The employers have conceded the reduced claim of the workpeople of an ad-



is heard of the claim being pressed, and apparently the workpeople have not yet made up their minds to bring the matter to the point of a firm and resolute demand. The "margin" is on the whole considerably better for the employers than it was six months ago, and the production is to a large extent well sold forward. But their position in respect of profit is widely different in the various departments, and there are some in which, notwithstanding the general improvement in the Manchester market within that period, the prices of yarn and cloth are still too near to afford more than a scanty remuneration to the manufacturer.

A new development in the way of official co-operation between the Government and the commercial and industrial interests of the country was announced by Mr. Ritchie, the President of the Board of Trade, on the 15th instant, at the annual dinner of the National Association of Chambers of Commerce. He presented the scheme only in the barest outline. A Commercial Department is to be established under the auspices of the Board of Trade in which all available information bearing upon commerce, especially that with foreign countries and the British colonies, is to be gathered, arranged and made immediately available for business men. The department is to be under the control of a composite committee whose members will be drawn from the permanent staffs of the Foreign Office, the India Office and the Colonial Office, and a certain number of competent representative men engaged in trade and industry will be added. The precise functions of the committee have not yet been defined.

The scheme appears to have been shaped very much in accordance with one submitted to Mr. Gladstone's Government early in 1893 by the Manchester Chamber of Commerce. At that time it was proposed to form some such committee as that now foreshadowed for the purpose of advising the Government upon questions relating to the external trade of the country in respect of treaties, tariffs and commercial conventions; trade routes and arrangements with foreign railways and shipping companies; transit dues and charges, and trans-shipments. There were to be twelve members, three of whom should be permanent officials, and the rest representatives of the cotton, woollen, iron, hardware, shipping, food and chemical industries, besides one representative each of special Scotch and Irish industries. Five members, including the official ones, were to be appointed absolutely by the Government, and all the remainder by the President of the Board of Trade on the nomination of chambers of commerce, which were to supply names for selection. In commending its scheme, the Manchester Chamber said: "Year by year our foreign trade is becoming more complicated, and if it is to be effectively maintained, it is urgent that foreign commercial questions should be closely watched and considered by a specially appointed expert committee."

The proposal was not adopted by Mr. Gladstone's Government, although it was credibly stated at the time that Mr. Mundella, the then President of the Board of Trade, was entirely favorable to its acceptance. Since then the exigencies clearly discerned by the Manchester Chamber have become more marked and more pressing. International commerce and international industrial rivalry have been accentuated and quickened, demanding greater vigilance, prompter action and special knowledge which per-

sons trained in the public service seldom possess. To changes such as these the departure now announced may be attributed. So far men of business have not discussed it much. They are awaiting the fuller unfolding of the scheme.

The huge proportions reached last year in the excess of imports over exports of merchandise and treasure in the statistical accounts of British external trade have revived an old controversy as to the significance of this constantly recurring feature in the national accounts. Of merchandise the imports were £176,594,207 more than the exports, and of gold and silver, £6,185,558, making altogether an excess of £182,779,765, against £156,106,232 in 1897 and £139,055,327 in 1896. Some deduction ought to be made from these amounts for the value of the shipping built in the United Kingdom for foreign or colonial owners, or transferred to them from the British register. Allowance should be made, too, for the fact that whilst the imports are valued as landed after payment of freight, the exports are entered at their value without freight. But even if it were possible accurately to make these adjustments, they could not materially alter the variation in the excess of imports from year to year. How then are we to explain the enormous difference between the excess of 1898—£182,779,765—and that of 1896—£139,055,327? The difference is £43,724,438, and it would be beyond belief that so large a sum represents nothing more than the increase, within a couple of years, in the earnings and profits of British capital, and payment for British services outside the Kingdom. The conclusion seems inevitable that there was some substantial homeward withdrawal of capital during 1898.

In the course of the discussions to which this phenomenal increase in the excess of imports has given rise, one has occasionally heard echoes of that exploded doctrine that it is an indication that the country is "living upon its capital." But no one seems to take it seriously to heart. There is, however, a possible explanation of it, not hitherto put forward, so far as I am aware, which accords entirely with the general course of English trade, home and foreign, last year. It may be worth while to consider it, because if it be well founded, one may find that it throws much light upon the rationale of fluctuations in the foreign trade of all the great commercial countries having important international trade relations.

The course of British industry and trade during 1898 was marked by two striking facts. In the first place the productive energies of the country, as a whole, were never so fully or so fruitfully employed. In few industries was much time lost. The harvest of the United Kingdom was the most abundant known for a long time past, some experienced observers said for thirty, others for forty years. Yet the imports of food and drink were larger by £14,688,277 than in 1897. Those of raw materials of manufacture were greater by £2,068,308, and of manufactured articles by £1,985,064. Such figures suggest, what is indeed the fact, that the consumption of the means of living, and of the raw materials of industry was unprecedentedly large. In harmony with these indications are the statistics of employment collected by the Labor Department of the Board of Trade, and those of railway traffic and bankers' clearings, all of which afford evidence of activity in the industries and the home distributing trade exceeding any before known.

But, secondly, the exports of British productions during 1898 were less than in either of the two immediately preceding years, having reached only £233,390,792, against £234,219,708 in 1897 and £240,145,551 in 1896. The changes in the general prices of commodities during the last three years go to show that the volume of the exports has diminished to an extent even greater than that shown in these figures. The index numbers of English prices prepared by Mr. Augustus Sauerbeck, the most trustworthy we possess, were 64 for 1898, 62 for 1897 and 61 for 1896. It may fairly be assumed, therefore, that the decline in the exports of British productions was more than is indicated in the official statistics, which are based on current prices as declared by exporters. What is the explanation of the singular fact that whilst the industries of a country engaged to a degree unknown elsewhere in producing for foreign markets have been employed almost to their full capacity, the exports have fallen off to quite a remarkable extent? Unquestionably it is that these industries have been engaged, more than ever they were before, in producing for the home markets. Evidence abounds on all hands of extraordinary activity in investment of capital during the past year in machinery, plant, buildings and other forms, designed to extend and improve the means of future production. There is no more trustworthy sign of variations in this kind of activity than the fluctuations in the consumption of iron and steel in the innumerable forms under which they are utilized. Now it is a well-known fact that the furnaces, forges and engineering and ship-building works of the United Kingdom were never so busily, or so productively, employed as they were in 1898. Yet the entire value of the exports of these materials, notwithstanding a rise of prices, was but a trifle more than that of the year before, although in 1897 the iron and steel industries were completely disorganized, and more or less idle for many months in consequence of the great strike in the engineering industry. The following figures give the value of the exports of iron and steel, engines and machinery in each of these years:

	1897.	1898.
Exports of iron and steel.....	£24,641,516	£22,640,092
Exports of engines and machinery.....	16,255,602	17,380,076
Total.....	£40,897,118	£41,020,168
Increase in 1898.....		123,050

Thus, although the productive capacity was fully employed in 1898, and but very partially employed in 1897, the exports of 1898 were only £123,050, or .3 (3-10 of one) per cent more than in 1897. It is clear, then, that the home demand for these forms of wealth must have been enormous. A very considerable proportion of the iron and steel produced last year was used in the construction of ships and of their engines and general equipment. The number and tonnage of the vessels launched at all of the ship building yards of the Kingdom during each of the past two years were:

	No.	Tons.	No.	Tons.
Merchant and other vessels.....	591	952,486	698	1,159,751
Warships, Government yards.....	4	31,885	3	66,370
Warships, private yards.....	44	63,580	47	97,568
Total.....	639	1,047,591	751	1,323,709
Increase in 1898.....			112	275,758

But in other directions the consumption of iron and steel has also been markedly in excess of previous years. In the metal and engineering industries themselves, manufacturers, stimulated by American example, have been busy improving the blast furnace plant, and all branches of their business in which machinery is employed. The same efforts to

bring their means of production to the highest state of efficiency has been observable in other manufacturing industries. Then, too, building and rebuilding have been exceedingly active in almost every manufacturing and mercantile centre. Railway companies also have bought largely of permanent way materials and rolling stock. And of course the great increase in the aggregate earnings of the masses of the people, implied by all this activity, implies also a substantial enlargement in the quantity of food, clothing and household necessities distributed throughout the country, implying further a greater consumption of imported food and manufactures both imported and of home production.

The general inference to be drawn from the salient features of British trade and industry during the past year is that the prosperity or lack of prosperity of a great industrial and commercial people can never be correctly measured by the fluctuations in its exports from year to year. Its exports may be large because its home trade is slack, and, conversely, they may be small because its home demands for the products of industry are unusually great. It follows, then, that the relative efficiency of various nations as competitors in the markets of the world cannot be justly gauged by a comparison of their exports without reference to the contemporaneous condition of their respective home trades. One may, perhaps, venture to suggest, therefore, that the extraordinary increase in recent years in the exports of American manufactures may be partly accounted for by the comparatively slack condition of the home markets. There is plenty of evidence that the progress in industrial efficiency in the United States has been almost marvelous in these years, and no one can doubt that the increase of competitive power, of which it is a proof, has come to stay, and is destined to grow. But at the same time one ought not to be surprised should the increase of exports of manufactured goods become less marked if the improvement in the home markets and the accompanying advance of prices continues.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

Bank and trust stocks have this week been bought at public sale to about the usual extent. The total thus sold reaches 952 shares, of which only 100 shares were at the Stock Exchange, the remainder being at auction. Some of the transactions show noteworthy advances. Ten shares of the National City Bank sold at 1,636; the last previous sale was at 1,612 in March 1899. Ten shares of the Fifth Avenue Bank sold at 3,210; the last previous sale was at 3093 in February 1899. Fifty shares of the Hide & Leather Bank sold at 118; the last previous sale was May 1 1898 at 85. Twenty-five shares of the Lincoln National Bank sold at 860; the last previous sale was February 1899 at 760. The following is a statement of all the sales made this week, together with the last previous sale of the same stock. We propose hereafter to give a similar statement in this column each week.

Shares.	Price.	Last previous sale.
3 America, Bank of.....	406	Feb. '99— 404½
100 Bowers Bank.....	306	July '98— 291
200 Chatham National Bank.....	322	Feb. '99— 312
10 City Bank, National.....	1,656	Feb. '99—1,602
20 Corn Exchange Bank.....	322	Feb. '99— 333
10 Fifth Avenue Bank.....	3,210	Feb. '99—3,080
10 Fourth National Bank.....	182	Feb. '99— 175
45 Hanover National Bank.....	675	Feb. '99— 650
50 Hide & Leather National Bank.....	118	May '98— 85
20 Importers & Traders' National Bank.....	549	Feb. '99— 540
25 Lincoln National Bank.....	860	Feb. '99— 760
3 Market & Fulton National Bank.....	236	Feb. '99— 238
100 Mechanics' National Bank.....	202½	Feb. '99— 205
30 Mercantile National Bank.....	189½	Jan. '99— 175
50 Merchants' National Bank.....	165	Feb. '99— 167
50 New York, N. B. A., Bank of.....	246½	Feb. '99— 244
86 Park Bank, National.....	515-519	Feb. '99— 519½
90 Shoe & Leather, National.....	102	Dec. '98— 100
TRUST COMPANIES—		
10 Atlantic Trust.....	206	Feb. '99— 200
4 Guaranty Trust.....	661	Feb. '99— 600
15 State Trust.....	372½	Feb. '99— 380

½ Sale at Stock Exchange, 150 shares of this sold at Stock Exchange.

—The Miles Bill, which sought to fix the legal rate of interest in this State at 5 per cent, was defeated in the Assembly on Tuesday, though by a very narrow majority. The measure was strenuously opposed by the Merchants' Association and by the New York Board of Trade and Transportation, who protested against the passage of the law, claiming that it would not benefit any class of citizens, but that it would be seriously detrimental to all who were seeking loans.

—The social event of the week in banking circles was the banquet given on Monday evening by the Bank of the Manhattan Company in commemoration of the organization of the institution a century ago. The banquet was attended by nearly all the prominent bank and trust company presidents of the city and among the invited guests were Mr. Lyman J. Gage, Secretary of the Treasury; Senator Chauncey M. Depew, and Bishop Potter. The principal speech of the evening was by Secretary Gage. After referring to the dangers to the financial situation which, in his judgment, might result from the excessive over-capitalization of combinations of industrial concerns, he alluded to the valuable assistance which had been rendered the Government by the banks of this city in various crises, and especially in the crisis of 1896. He referred in complimentary terms to the efforts of Mr. John A. Stewart, of the United States Trust Company, in organizing a syndicate to guarantee the \$50,000,000 loan issued in that year, and he concluded by denying that the Treasury Department contemplated a further issue of bonds. He said that there were now \$234,000,000 in the Treasury and after the \$20,000,000 shall have been paid to Spain there will remain a net amount of \$264,000,000, which will be much more than is necessary to meet the estimated deficiencies for the next two years without encroaching upon the \$100,000,000 gold reserve. He believed that financial interests need feel no anxiety. Brief speeches were made by Senator Chauncey M. Depew, Mr. Frederick D. Tappan, Bishop Potter and Mr. John A. Stewart of the United States Trust Company. Mr. Stephen Baker, President of the Bank of the Manhattan Company, gave an historical sketch of the institution. As is generally known, the charter of the bank was obtained April 2 1799 by Aaron Burr. The real object of the charter was concealed under the guise of authority for the organization of a corporation for the construction of a system of water-works for the city, which was then greatly desired, permission being also given for the employment of the surplus capital in the purchase of public or other stock or in any other moneyed transactions. Immediately after the charter was secured the announcement was made that the company would begin the construction of the water-works and that it would likewise open a bank at what was then known as No. 23 Wall Street. Water-works were constructed, the supply being obtained from the Collect pond and from sunken wells, and the works were operated for several years. The most profitable business of the company was, however, in its banking department. The original capital of the bank was \$500,000. The institution was the second organized in the city, the first being the Bank of New York, and it was quite successful from the beginning, being conservatively managed and paying regular and at times large dividends to its stockholders. Among the presidents of the bank have been some of the most prominent financiers of their day.

—A report has been current at intervals since the Corn Exchange Bank made arrangements for the absorption of the Astor Place and the Hudson River banks that the Corn Exchange was negotiating for control of the Fulton Bank of Brooklyn, with a view to its conversion into a branch bank. Early this week it was reported that the Fulton and the Nassau banks of Brooklyn would be consolidated preliminary to absorption by the Corn Exchange. It was announced on Wednesday that instead of such consolidation the Fulton had been purchased by the Mechanics' Bank of Brooklyn, capital \$500,000 and surplus \$389,810. This bank is one of the strongest institutions in that city. Therefore any negotiations which have been opened looking to the absorption of the Fulton Bank by the Corn Exchange may be considered at an end. The Fulton Bank—capital \$200,000 and surplus \$169,043—will be liquidated and its business will be transferred to the Mechanics' Bank.

—The new rules adopted by the New York Clearing House providing for compensatory charges for the collection of country checks went into operation on Monday. Though

there have been exaggerated statements as to the effect, present and prospective, of the enforcement of these rules, they appear to have thus far caused very little friction, and it is thought when they come to be clearly understood by those who are immediately interested in them they will meet with general approval. The country banks can do much to facilitate collections, and at the same time they can very readily make such arrangements with their New York correspondents as will result in profit to themselves. For example, a bank in Syracuse receiving from its New York correspondent items for collection can, by making daily remittances, instead of remitting in ten days or other periods, apply to its own benefit the collecting charge of 1 10 of 1 per cent or any portion thereof, the idea being that the New York correspondent, in consideration of the aforesaid prompt remittance, might waive its claim to certain charges. The Syracuse bank can also, by keeping a sufficient balance with its correspondent, certify checks drawn upon it by its customers for transmission to the creditors in New York of such customers, making the checks payable at the counter of its New York correspondent. In this way the Syracuse bank would retain its own customers on its books and the customer would not be obliged to open a New York account.

—It has been asserted during the week that the Boston Clearing House Association has recently established a sub-clearing house to clear checks for banks in Massachusetts; and it has also been asserted that if it should operate successfully in that State this system of clearing country checks would be extended to all the New England States. The statement that a sub-clearing house or any clearing house for collecting checks has been established in Boston is incorrect. The Clearing House Committee of that Association has had the matter under consideration and has recommended a plan for the establishment of such a system. The Committee recommend that the work shall be done by the Manager of the Clearing House. Those Boston banks who choose to avail themselves of this method of collecting their checks shall deposit them at some fixed hour each day. The checks shall then be assorted—checks on each out-of-town bank in a separate package. The checks will then be sent to the banks on which they are drawn, so far as such banks will undertake to remit for checks on themselves at par by drafts on their Boston correspondents. In case remittances should be delayed so that the Manager should not have sufficient funds to meet the charges against him, he would charge against the several banks their respective amounts of such delayed remittances.

In a letter to the interior banks the Manager of the Clearing House, after explaining the reasons for undertaking the work of country collections in Massachusetts through the Clearing House, concludes as follows: "If the Boston banks are willing to assume the labor and expense required to continue the circulation of New England checks at par, and in so doing to provide for continued collection, without charge, of the New England checks which you receive and send to Boston, they feel that in asking you to remit for checks on your own bank without charge they are not making an unreasonable request." We assume this indicates that the country banks are to receive no compensation for collections but are to bear that expense. The foregoing shows that the Boston plan for the collection of checks through the Clearing House is by no means perfected. Indeed, it has not as yet been passed upon by the Clearing House Association. As the matter at present stands, and after a study of the papers which have been submitted to us, we fail to discover what is to be gained if it goes into operation.

**FAILURES FOR FIRST QUARTER OF 1899.**—The following figures, prepared from Messrs. R. G. Dun & Co's. statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1899. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1899.		Quarter ending— March 31, 1898.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	536	\$6,685,080	526	\$6,539,044
Middle States.....	542	5,512,193	750	9,482,264
Southern States.....	508	4,557,835	678	4,029,717
Southwestern States.....	213	1,105,735	293	1,819,395
Central States.....	482	6,706,655	737	5,565,683
Western States.....	236	1,222,792	348	2,088,849
Pacific States and Territories.	255	1,354,691	350	2,187,469
Aggregate United States....	2,772	\$27,152,031	3,687	\$31,710,421
Dominion of Canada.....	370	\$4,257,426	433	\$3,009,270



**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 90.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 119.4 per cent, and the gains at other points are: Boston 83.9 per cent, Philadelphia 105.6 per cent, Chicago 29.4 per cent, St. Louis 20.8 per cent, Baltimore 82.3 per cent and New Orleans 33.7 per cent. Good Friday fell in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 8.		
	1899.	1898.	Per Cent.
New York.....	\$1,354,474,830	\$571,810,939	+119.4
Boston.....	144,158,171	80,983,804	+83.9
Philadelphia.....	99,718,763	49,502,141	+105.6
Baltimore.....	31,354,880	11,467,851	+82.3
Chicago.....	103,027,476	79,607,971	+29.4
St. Louis.....	28,322,918	23,369,754	+20.8
New Orleans.....	7,531,044	5,431,323	+33.7
Seven cities, 5 days.....	\$1,607,378,729	\$631,353,763	+102.6
Other cities, 5 days.....	178,978,487	147,147,622	+21.8
Total all cities, 5 days....	\$1,841,357,216	\$778,501,405	+90.1
All cities, 1 day.....	355,141,452	171,984,699	+95.1
Total all cities for week..	\$2,176,498,667	\$1,140,886,104	+90.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Three Months, 1899.			Three Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks.....	\$5,500,000	\$183,817.6	74.9	\$5,500,000	\$177,057.6	75.3
B.R. bonds.....	\$1,100,000	\$104,492.4	84.0	\$1,100,000	\$100,499.3	79.7
Gov't bonds.....	\$1,484,000	\$1,054,999.1	113.3	\$1,484,000	\$1,071,984.1	120.0
State bonds.....	\$1,134,300	\$794,450	67.3	\$1,134,300	\$798,518	67.3
Bank stocks.....	199,381	\$999,391	141.9	199,381	\$79,000	117.8
Total.....	\$9,318,144.90	\$4,100,197.11	75.4	\$9,318,144.90	\$3,549,048.71	75.7
Grain, bush.....	184,446,990	1,049,382.2	75.4	184,446,990	\$3,013,671	91.4
Total value.....		\$4,100,197.11			\$3,549,048.71	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

Month.	1899.			1898.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	31,251,991	3,450,515,050	1,410,516,933	8,890,391	912,564,878	641,911,009
Feb.....	14,104,235	1,536,371,500	1,193,999,101	4,854,824	473,329,400	364,308,221
March.....	17,742,790	1,705,133,450	1,373,397,931	10,094,938	984,192,750	758,778,545
1st quarter.....	65,098,916	6,691,919,900	5,977,914,965	23,839,153	2,370,047,028	1,764,997,815

The following compilation covers the clearings by months since Jan. 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. C.	1899.	1898.	P. C.
January.....	8,492,998,906	6,017,982,969	+41.1	8,801,909,079	2,377,100,235	+100.1
February.....	6,381,377,328	5,536,761,514	+35.8	2,430,718,131	2,010,504,134	+19.1
March.....	8,726,599,133	6,017,461,829	+45.4	2,424,311,181	2,229,463,093	+24.7
1st quarter.....	23,600,975,367	17,572,205,312	+45.5	13,657,101,407	6,607,067,462	+99.1

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

(000,000s omitted.)	March.				Jan. 1 to March 29.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York.....	5,902	3,418	2,287	2,316	16,143	10,825	7,012	7,252
Boston.....	595	451	397	352	1,729	1,340	1,180	1,031
Chicago.....	584	439	386	362	1,618	1,279	938	1,082
Philadelphia.....	407	310	244	261	1,187	914	747	820
St. Louis.....	137	140	109	98	395	357	325	299
Pittsburg.....	147	86	63	60	287	247	185	185
Baltimore.....	139	72	61	60	350	225	182	143
San Francisco.....	80	70	55	57	210	195	156	166
Cincinnati.....	62	63	49	51	179	159	144	147
Kansas City.....	47	51	43	40	133	137	127	110
New Orleans.....	37	45	37	42	125	140	114	136
Louisville.....	35	30	24	24	100	90	77	74
Minneapolis.....	35	32	21	25	107	92	67	85
Cleveland.....	41	30	26	23	120	88	74	74
Detroit.....	33	29	24	25	98	85	67	76
Providence.....	27	22	21	10	80	67	68	66
Milwaukee.....	22	21	19	19	69	66	55	60
Omaha.....	19	25	18	19	74	64	52	56
Buffalo.....	21	17	15	17	59	52	47	55
Columbus.....	21	16	17	15	61	51	45	44
St. Paul.....	18	16	13	16	53	47	36	53
Hartford.....	12	10	10	10	36	38	32	32
Denver.....	14	15	10	12	39	34	32	30
Total.....	8,427	5,392	4,003	3,924	23,367	18,439	11,776	12,193
Other cities.....	290	246	203	221	853	782	619	695
Total all.....	8,727	5,647	4,211	4,145	24,220	19,221	12,395	12,888
Outside N.Y.....	2,825	2,229	1,824	1,829	8,067	6,597	3,373	5,636

DEBT STATEMENT MARCH 31 1899.

The following statement of the public debt of the United States on March 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT MARCH 31, 1899.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
1891, Fund. loan, 1891, Q.—M.		250,000,000				
Continued at 2 p. c.			25,364,500			25,364,500
1891, Funded loan, 1897, Q.—J.		740,911,380	491,348,600	68,403,900		559,752,500
1891, Refund certifica's, Q.—J.		40,018,750				40,018,750
1891, Loan of 1904, Q.—F.		100,000,000	67,509,950	32,490,050		100,000,000
1891, Loan of 1905, Q.—F.		162,315,400	113,744,600	18,570,800		182,315,400
35, of 1905-1913, Q.—F.		108,406,000	98,348,540	105,057,400		198,406,000
Total, excluding Pacific Railroad Bonds.....		1,491,646,000	791,225,190	254,511,210		1,045,736,400

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$1, \$5 of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000, 4s of 1905 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1913 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	Feb. 28.	Mar. 31.
	\$111,350.00	\$113,331.00
Old debt matured prior and subsequent to Jan. 1, '91	1,117,320.26	1,045,070.24
Debt on which interest has ceased	\$1,228,670.26	\$1,158,401.24
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$18,000; Central Pacific, \$7,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000; total....		\$132,000.00

DEBT BEARING NO INTEREST.		
United States notes.....		\$346,681,016.00
Old demand notes.....		53,997.50
National bank notes—Redemption account.....		32,936,798.00
Fractional currency.....		15,289,184.66
Loss amount estimated as lost or destroyed.....		8,375,034.00
		0,843,290.66

Aggregate of debt bearing no interest.....\$346,527,816.10

RECAPITULATION.			
	March 31, 1899.	February 28, 1899.	Increase or Decrease.
Classification of Debt—			
Interest-bearing debt.....	1,445,775,300.00	1,010,735,270.00	Inc. 5,041,030.00
Debt, interest ceased.....	1,319,430.26	1,231,670.26	Dec. 18,760.00
Debt bearing no interest.....	385,544,016.10	385,041,994.64	Inc. 1,513,021.46
Total gross debt.....	1,831,549,726.43	1,427,097,944.90	Inc. 6,450,821.52
Cash balance in Treasury.....	241,035,163.75	269,103,813.21	Dec. 12,068,650.46
Total net debt.....	1,140,505,562.67	1,157,994,131.69	Dec. 8,988,499.02

The foregoing figures show a gross debt on Mar. 31, 1899, (interest-bearing and non-interest bearing) of \$1,433,549,726.43 and a net debt (gross debt less net cash in the Treasury) of \$1,149,505,562.67.

**PACIFIC RAILROAD DEBT.**—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS APRIL 1, 1899.

Name of Railway.	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Not Paid by Gov't.	Through Sinking Fund.	Settlement with Government.	Total.	
Central Pacific.....	1,846,170	36,691,385	9,100,452	58,349,953	62,450,405	
Kansas Pacific.....	6,398,000	6,607,435		12,010,158	12,010,158	
Union Pacific.....	27,396,512	31,211,712		5,814,231	5,814,231	
Cent. & U. Pac.....	1,644,000	2,163,174				3,707,174
West. Pacific.....	1,270,469	3,157,108		5,123,663	6,123,663	
Sioux C. & Pac.....	1,024,320	2,562,692				4,229,012
Total.....	64,623,512	82,422,431	9,100,452	120,177,398	129,277,850	7,981,009

\* Government accepted principal of bonds—\$4,908,000—in full payment of all indebtedness.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Mar. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.		
Gold—Coin.....		\$154,745,506.31
Bars.....		121,630,812.84
Silver—Dollars.....		410,636,670.00
Subsidiary coin.....		6,944,374.66
Paper—United States notes.....		98,815,325.97
Treasury notes of 1890.....		478,579.00
Gold certificates.....		1,614,181.00
Silver certificates.....		2,753,498.00
Certificates of deposit (Act June 4, 1872).....		560,000.00
National bank notes.....		2,478,451.59
Other—Bonds, interest and coupons paid, awaiting reimbursement.....		31,909.94
Minor coin and fractional currency.....		145,092.42
Deposits in nat'l bank depositories—general acc't.....		42,444,638.47
Disbursing officers' balances.....		5,862,100.29
Aggregate.....		\$919,662,047.32
DEMAND LIABILITIES.		
Gold certificates.....		\$34,520,429.00
Silver certificates.....		402,627,604.00
Certificates of deposit Act June 4, 1872.....		22,466,000.00
Treasury notes of 1891.....		91,551,243.00
Fund for redemption of uncured nat'l bank notes.....		9,241,100.83
Outstanding checks and drafts.....		4,117,944.34
Disbursing officers' balances.....		54,151,738.40
Agency accounts, Ac.....		119,000.00
Gold reserve.....		8,951,320.89
Net cash balance.....		141,043,163.75
Aggregate.....		\$919,642,087.32
Net cash balance in the Treasury February 28, 1899.....		\$249,101,613.81
Net cash balance in the Treasury March 31, 1899.....		\$241,035,163.75
Increase during the month.....		\$14,939,050.54

## FAILURES BY BRANCHES OF TRADE.

We take from Dan's Review the following statement showing the failures in the United States by branches of trade for the quarter ending March 31 in each of the last three years.

## FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	First Quarter.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.	4	298,800	20	627,500	28	2,265,005
Machinery and tools.	25	1,478,384	43	2,022,419	43	1,695,952
Woolens, carpets, & knit goods.	9	820,700	11	311,600	15	678,500
Cottons, lace and hosiery.	6	14,781	7	464,800	20	470,000
Lumber, carpentry & cooper.	55	1,501,819	96	2,023,527	113	2,615,517
Clothing and millinery.	69	699,087	66	467,201	55	747,481
Hats, gloves and furs.	6	65,435	11	190,000	5	74,617
Chemicals, drugs & paints.	12	273,253	30	2,355,253	33	403,452
Printing and engraving.	43	690,711	41	700,207	53	911,105
Milling and bakers.	28	269,074	45	277,722	34	911,910
Leather, shoes & harness.	30	615,870	46	606,688	62	1,239,482
Liquors and tobacco.	20	1,454,021	33	698,637	45	2,117,965
Glass, earthenware & brick.	13	400,482	23	383,276	22	945,896
All other.	161	1,877,943	205	2,587,660	251	7,416,179
Total manufacturing.	511	10,742,064	687	13,648,156	778	22,412,144
Traders.						
General stores.	107	3,068,451	481	2,652,033	605	2,693,486
Groceries, meats and fish.	525	1,603,628	775	2,354,036	546	2,671,897
Hotels and restaurants.	87	640,676	80	515,639	102	1,757,113
Liquors and tobacco.	218	1,217,624	247	971,972	266	1,664,042
Clothing and furnishing.	128	1,069,978	175	1,737,042	202	1,043,763
Dry goods and carpets.	110	1,178,455	142	861,944	167	1,880,792
Shoes, rubbers and trunks.	61	435,773	98	808,532	107	915,497
Furniture and crockery.	70	547,411	99	1,082,038	175	1,518,844
Hardware, stoves & tools.	87	490,585	145	618,509	149	795,641
Drugs and paints.	67	312,654	80	459,916	81	1,655,641
Jewelry and clocks.	10	53,918	38	372,616	62	448,536
Books and papers.	16	157,070	19	620,154	21	117,475
Hats, furs and gloves.	246	2,804,857	329	2,418,827	338	4,643,100
All other.						
Total trading.	2,175	15,037,615	2,917	17,470,815	3,078	24,448,604
Brokers and transporters.	86	1,372,349	83	1,579,584	81	1,649,163
Total commercial.	2,772	27,162,031	3,587	32,918,653	3,932	46,007,911
Banking.			24	1,697,966	74	12,744,650

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, paints and colors; printing and books include engraving and map-making; includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 25.

For the first half of the week business continued very inactive on the Stock Exchange, although prices remained steady. But the conclusion of the treaty between this country and France for delimiting their respective spheres of influence in Africa greatly increased confidence and some more business occurred, prices generally advancing.

Naturally there is hesitation to deal just at present. Today the fortnightly settlement upon the Stock Exchange in mining securities begins. In other securities it will begin on Monday. And the settlement will not end until Wednesday evening. The Friday and Monday following will be public holidays and the Stock Exchange will be closed from Thursday evening until Tuesday morning. Consequently for business purposes Thursday next will be the last day of the month, the quarter and the Government's financial year. Members of the Stock Exchange will be fully employed until Wednesday with the settlement. And as the House will be closed for so long they are hardly likely to enter into many new engagements. Moreover, money is in good demand and is likely to continue so till the end of the month.

But while, for the time being, both members of the Stock Exchange and professional operators are cautious in what they do, there is a much more hopeful feeling than there was. The French Government, after it agreed to withdraw Major Marchand, seemed inclined to sulk, and there was a fear consequently that the negotiations opened by Lord Salisbury might drag very seriously. Happily the French Government has shown more statesmanship and more knowledge of what the true interests of the country require. The negotiations now concluded complete the work done last year respecting West Africa. And as far as can be judged from the information yet before the world, the agreement arrived at is fair to both parties. Our Government retains the whole of the Sudan, as it was claimed both by the Khaliifa and by the Egyptian Government before him. On the other hand, this country recognizes the French claim to both sides of Lake Chad and practically yields to France the country almost down to the Congo.

The Egyptian question has not been raised apparently in any form. But as France recognizes both the Bahr-el-Ghazal and Darfur to be within the British sphere of influence, indirectly and practically she recognizes the British position on the Nile. It is now hoped here and in Paris that the two governments will without delay attempt to settle the other questions outstanding, especially those referring to New-  
foundland, Siam and Madagascar. And the hope seems to

be confirmed by the fact that the French Government, it is understood, will introduce next Monday a bill ratifying the two African agreements.

The accounts from Russia are very grievous. The famine is even more intense than people in general believed. And especially in the province of Samara it is extremely severe. It is said that tens of thousands of people are without food, without fire, without furniture and to a great extent even without clothes; that disease in various forms, especially typhus and scurvy, is decimating the population, and that the outlook for the immediate future is alarming. It is said, too, that disease is spreading beyond the affected provinces, and it is feared that a regular epidemic may rage throughout Russia. The Russian Government naturally is fully occupied with this state of things. Unfortunately, it cannot borrow very freely. And though it holds an immense amount of gold, it is not showing that energy and activity in combatting the famine which might have been expected. No doubt the resources of Russia are very small. And when foreign countries are not willing to lend, it is difficult for the Government to provide all the funds required. But in a matter of this kind it would seem reasonable to expect that the Government should draw upon its reserves to any extent required.

French investors are no longer willing to lend to Russia, chiefly, no doubt, because they already have invested so much money in that country, but to a large extent, likewise, because they are disappointed at the failure of Russia to support them when the Fashoda incident arose. Germany requires all the capital she has command of and much more. And in this country there is very little inclination to lend to Russia. For the moment, therefore, Russia is not able to play the usual active part in foreign affairs, and the result is seen, amongst other things, in the more reasonable temper of France.

The large collection of the revenue and the extreme activity of trade are leading to a very strong demand for money, and the Bank of England is consequently doing a large business. From the beginning of February up to Wednesday evening last the outside market borrowed from the Bank about 4½ millions sterling. The borrowings since have been on a considerable scale, while all the loans that fell due have been renewed. And during next week it is probable that the borrowings will be on a still larger scale. It looks likely, therefore, that the outside market will owe to the Bank very considerably more than the Bank will pay out to the market on the 5th of April as interest on the national debt.

Until now it was expected that the payment of the interest on the debt and the large expenditure of the Government would at the beginning of April add so much to the supplies in the open market that rates would rapidly fall away and we should have a period of very cheap money. The Government expenditure no doubt will be large. But the Bank will have to receive so much in repayment that the debt interest will make very little difference. It seems most probable, therefore, that there will not be as much ease in April as hitherto has been expected. Towards the end of April the usual spring demands will make themselves felt and will continue well into May. And consequently it looks just now as if at this side of mid-summer, at all events, there will be very little change in rates in this country.

In Germany money is in very active demand and the outside market rate of discount is as high as 4½ per cent. There may be some ease in April. But the spring demand will raise rates again in May and June. In France confidence is at last recovering and there is some improvement in trade. Consequently money is there, likewise, in better demand. Over and above all this there is a fear here that a good deal of gold may by and by be shipped to New York. Meantime trade continues very active throughout the country and is likely to continue so the rest of the year.

In India there is little change in the money market and the demand for India Council drafts here is very great. The Council offered for tender on Wednesday 70 lacs. But it refused to sell under 1s. 4d. per rupee and consequently disposed of very little more than 30 lacs. The truth seems to be that it has already so much money at its disposal that it is trying to force up exchange even higher. According to the Budget statement published in Calcutta on Monday it is expected that the total sales by the Indian Council in the year ending Friday next will realize 19 millions sterling. Next year it is estimated that the Council will sell 17 millions sterling. The Budget is satisfactory, showing a small surplus for the year just ending, and it estimates a further surplus for the next year. The Indian Government hopes that it will not require to borrow either at home or in Europe. It has decided not to reduce taxation, but rather to make up for the deficits caused by the famine and plague.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Mar. 23	1898. Mar. 23.	1897. Mar. 24.	1896. Mar. 25.
Circulation.	26,644,035	26,675,455	28,190,305	25,379,580
Public deposits.	17,865,794	19,618,321	17,189,415	18,719,327
Other deposits.	36,672,554	36,002,795	36,079,097	45,745,427
Government securities.	13,963,174	14,367,979	14,367,833	15,151,581
Other securities.	36,317,460	35,367,892	35,710,820	27,635,404
Reserve of notes and coin.	22,633,495	23,515,883	30,645,980	40,124,377
Gold & bullion, both departments.	32,477,600	33,890,743	40,045,795	48,703,957
Prop. reserve to liabilities p.ct.	41%	43	55	62½
Bank rate.	5	4	2	3
Consols, 2½ per cent.	110½	111½	119 7-16	109 13-16
3½ per cent.	97 7-16d.	96½	95½d.	81 1-4d.
Clearing-House returns.	119,893,000	129,828,000	118,576,000	115,747,500

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 23.		March 16.		SILVER. London Standard.	Mar. 23.		Mar. 16.	
	s. d.	a. d.	s. d.	a. d.		s. d.	a. d.	s. d.	a. d.
Bar gold, fine.....	77 10	77 9 1/2	76 5	76 4 1/2	Bar silver, fine.....	277 1/2	277 1/2	277 1/2	277 1/2
U. S. gold coin.....	76 5	76 5	76 5	76 5	Bar silver, containing	28	28 1/2	28 1/2	28 1/2
German gold coin.....	76 5	76 5	76 5	76 5	do 5 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
French gold coin.....	76 5	76 5	76 5	76 5	do 3 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....	76 5	76 5	76 5	76 5	do 3 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					Oake silver.....	299 1/2	299 1/2	299 1/2	299 1/2
					Mexican dollars.....	27 1/2	27 1/2	27 1/2	27 1/2

Messrs. Pixley & Abell write as follows under date of March 23:

Gold—The Bank has received 223,000 and 2240,000 has been withdrawn, of which 2150,000 went to South Africa and 2110,000 to Buenos Ayres. The recent arrivals of bar gold are all being secured by Berlin for Russia. Arrivals: South Africa, 2252,000; Chili, 23,000; Australia, 2220,000; total, 2475,000.

Silver—In spite of 20,000 kilos being required for the French Mint, the price has fallen to 27 1/2 d., but the market closes firm with no seller. Price of silver in India Rs. 70. Arrivals: New York, 2305,000; Chili, 210,000; total, 2315,000.

Mexican Dollars—No business doing in these coin.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the new season compared with previous seasons:

IMPORTS.				
1898-9	1897-8	1896-7	1895-6	
Imports of wheat, cwt. 32,832,850	34,903,410	39,265,230	36,974,060	
Barley.....	16,822,433	12,873,794	15,344,120	15,094,210
Oats.....	8,562,970	8,694,160	10,148,100	7,681,440
Peas.....	1,411,700	1,619,100	2,045,960	1,670,400
Beans.....	1,240,660	1,727,440	1,825,860	2,118,762
Indian corn.....	30,392,660	27,083,260	31,915,330	26,728,900
Flour.....	13,371,330	12,401,690	13,094,980	12,463,510

Supplies available for consumption (exclusive of stock on September 1):

1898-9	1897-8	1896-7	1895-6	
Wheat imported, cwt. 32,832,850	34,903,410	39,265,230	36,974,060	
Imports of flour.....	13,371,330	12,401,690	12,094,980	12,463,510
Sales of home-grown.....	19,849,833	16,672,771	15,515,413	9,391,603
Total.....	66,074,513	63,977,861	67,875,523	58,832,208

Aver. price wheat, week 25s. 10d. 35s. 6d. 27s. 11d. 25s. 5d.  
Average price, season... 26s. 9d. 34s. 0d. 29s. 3d. 25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898	1897
Wheat..... grs.....	2,720,000	2,585,000	2,810,000	1,605,000
Flour..... grs.....	410,000	505,000	405,000	280,000
Maize..... grs.....	795,000	705,000	730,000	825,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 7.

LONDON	44s.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2	277 1/2
Consols., new, 2 1/2 pcts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French rentes in Paris.....	102 25	101 05	101 00	102 00	101 05	101 05
Spanish 4s.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Atch. Top. & Santa Fe.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	64	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2
Canadian Pacific.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Central Pacific.....	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chic. Mil. & St. Paul.....	131 1/2	131 1/2	132 1/2	130 1/2	130 1/2	130 1/2
Den. & Rio Gr. com.....	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do do Preferred.....	77 1/2	77 1/2	77 1/2	74 1/2	74 1/2	74 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	40	40	39	39	39
Illinois Central.....	120 1/2	119 1/2	119 1/2	118	118	118
Louisville & Nashville.....	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2	66 1/2
Mo. Kan. & Tex. com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent. & Hudson.....	145 1/2	144 1/2	145 1/2	144	144	144
N. Y. Ontario & West'n.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Norfolk & West'n pref.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Northern Pacific, com.....	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Phila. & Read.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Phila. & Read, 1st pref.....	33 1/2	34 1/2	34 1/2	31	31	31
Phila. & Read, 2d pref.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Union Pacific.....	49 1/2	48 1/2	49 1/2	47 1/2	47 1/2	47 1/2
New preferred.....	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2
Wabash, preferred.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

Price per share. 1 Assessment paid.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 30 and for the week ending for general merchandise Mar. 31; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899	1898	1897	1896
Dry Goods.....	\$1,767,761	\$1,495,331	\$2,064,343	\$2,347,094
Gen'l merchandise	9,473,910	4,926,611	9,413,041	8,940,707
Total.....	\$11,241,677	\$6,421,942	\$11,477,384	\$11,347,801
Since Jan. 1.				
Dry Goods.....	\$31,018,199	\$30,497,518	\$32,464,381	\$40,107,365
Gen'l merchandise	104,134,075	85,690,565	92,268,642	90,183,039
Total 13 weeks	\$135,152,274	\$116,188,103	\$124,733,023	\$130,290,404

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,365,565	\$8,836,532	\$5,920,532	\$6,721,132
Prev. reported.....	115,418,239	115,603,682	94,049,559	92,144,304
Total 13 weeks.....	\$124,783,804	\$124,440,214	\$99,970,091	\$98,865,436

The following table shows the exports and imports of specie at the port of New York for the week ending April 1 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$9,084	\$2,967,209
France.....			193,000	878,854
Germany.....				534,106
West Indies.....	\$194,530	\$2,459,369	40,259	81,761
Mexico.....	2,000	5,700	2,786	65,141
South America.....	50,000	145,075	5,225	16,771
All other countries.....		99,990	5,559	15,190
Total 1899.....	\$246,530	\$2,710,018	\$256,323	\$4,734,041
Total 1898.....	133,464	3,847,219	7,087,494	\$1,066,258
Total 1897.....	16,300	1,058,321	48,621	1,083,561

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$814,785	\$12,157,135	\$3,762	\$44,527
France.....	232,632	630,034		
Germany.....	500	1,000		
West Indies.....	2,100	370,084	22,721	168,738
Mexico.....		9,600	25,142	365,638
South America.....	2,300	25,047	1,164	182,515
All other countries.....		2,185		10,141
Total 1899.....	\$1,052,237	\$13,198,045	\$52,788	\$771,589
Total 1898.....	15,978	10,767,261	78,286	731,193
Total 1897.....	1,028,648	11,769,780	67,019	555,508

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the fiscal years 1898-99 and 1897-98.

#### RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total 9 months.
RECEIPTS 1898-99—										
Customs.....	15,169	16,830	16,760	15,747	16,853	16,775	17,910	16,038	15,116	\$151,416
Internal revenue.....	36,171	34,016	32,535	32,892	31,837	32,481	30,901	29,921	29,249	\$308,989
Miscellaneous.....	2,307	1,017	1,463	1,787	9,280	9,019	2,578	1,511	1,637	\$27,887
Total receipts.....	53,647	51,863	50,758	49,944	58,970	56,275	51,409	51,576	45,904	\$508,292
RECEIPTS 1897-98—										
Customs.....	16,967	16,984	16,867	16,718	16,880	16,777	17,910	16,038	15,116	\$151,416
Internal revenue.....	36,171	34,016	32,535	32,892	31,837	32,481	30,901	29,921	29,249	\$308,989
Miscellaneous.....	2,307	1,017	1,463	1,787	9,280	9,019	2,578	1,511	1,637	\$27,887
Total receipts.....	55,445	52,017	50,867	51,397	57,000	56,275	51,409	51,576	45,904	\$508,292
DISBURSEMENTS 1898-99—										
War.....	12,061	7,728	6,517	10,091	8,008	6,444	9,814	6,890	9,148	\$76,761
Navy.....	34,712	30,148	34,607	32,892	30,589	28,319	17,476	18,166	16,466	\$247,778
Postoffice.....	8,514	6,887	6,816	6,816	4,678	5,986	4,430	4,430	4,430	\$50,166
Postoffice.....	6,720	7,061	7,734	6,816	1,933	897	1,074	2,583	10,161	\$50,166
Interest.....	18,835	18,095	16,960	13,669	11,712	10,064	12,793	11,828	9,393	\$139,500
Total disbursements.....	74,808	60,631	62,734	64,309	54,608	41,000	41,807	43,919	40,778	\$476,360
DISBURSEMENTS 1897-98—										
War.....	10,727	6,683	6,728	7,846	6,870	6,966	8,966	6,065	6,118	\$71,689
Navy.....	30,787	27,878	30,787	27,878	27,878	27,878	27,878	27,878	27,878	\$278,787
Postoffice.....	6,720	7,061	7,734	6,816	1,933	897	1,074	2,583	10,161	\$50,166
Postoffice.....	6,720	7,061	7,734	6,816	1,933	897	1,074	2,583	10,161	\$50,166
Interest.....	18,835	18,095	16,960	13,669	11,712	10,064	12,793	11,828	9,393	\$139,500
Total disbursements.....	73,808	60,631	62,734	64,309	54,608	41,000	41,807	43,919	40,778	\$476,360

* Deducted from November "Miscellaneous" 1897.....	\$18,194,418 00
* Deducted from Union Pacific Railroad Purchase.....	\$1,549,868 25
* Deducted from November "Civil and Miscellaneous" 1897.....	\$31,715,304 14
* Deducted from December "Miscellaneous" 1897.....	\$900,000 00
* Deducted from Union Pacific Railroad Purchase.....	\$8,538,401 00
* Deducted from January "Miscellaneous" 1898.....	\$11,798,814 14
* Deducted from March "Miscellaneous" 1899.....	\$3,051,500



To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of January, February, March and April, 1899.

TREASURY NET HOLDINGS.				
Holdings in Sub-Treasuries—	Jan. 1, '99.	Feb. 1, '99.	Mar. 1, '99.	Apr. 1, '99.
Net gold coin and bullion.....	246,529,176	228,652,341	231,121,638	245,413,707
Net silver coin and bullion.....	8,398,236	11,369,758	8,434,685	5,654,321
Net U. S. Treasury notes.....	1,580,539	1,988,537	1,306,821	778,759
Net Federal Reserve notes.....	13,807,838	14,807,838	15,370,618	13,826,870
Net National bank notes.....	5,480,141	5,748,207	3,709,359	2,873,462
Net fractional silver.....	5,959,343	6,631,831	7,185,317	8,564,374
Total cash in Sub-Treas. net.....	281,747,713	290,449,522	267,031,338	275,541,342
Amount in national banks.....	94,850,916	88,985,387	85,144,819	88,540,730
Unsh in banks & sub-treas.....	376,608,629	379,434,909	352,176,157	364,082,081
Deduct other liabilities, net.....	81,813,934	83,850,173	83,072,444	80,038,017
Actual cash balance.....	294,794,695	274,584,736	269,103,713	284,044,064

\* Chiefly disbursing officers' balances.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 1, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & Bk. Notes.	Deposits, with Clearing Agent.	Other Assets.	Net Deposits.
<b>NEW YORK CITY</b>								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	89,1	918,3	19,9	52,7	53,7	978,7	
Columbia.....	300,0	184,9	2,103,0	88,0	78,0	132,0	2,087,0	
Eleventh Ward.....	100,0	119,1	1,322,3	55,3	72,0	240,4	1,685,0	
Fourteenth Street	200,0	51,5	829,7	19,7	104,4	238,6	1,103,6	
Franklin National	200,0	1,2	185,0	1,7	12,0	80,0	70,0	
Ganewort.....	200,0	15,1	642,8	13,3	42,3	36,4	652,0	
Hamilton.....	200,0	93,2	1,286,1	4,9	78,2	133,2	1,349,4	
Hide & Leather Nat	500,0	212,7	2,378,9	183,6	201,4	97,0	1,898,1	
Home.....	100,0	83,3	638,9	83,4	37,9	41,8	532,5	
Mount Morris.....	250,0	99,5	1,456,2	67,4	79,7	107,8	1,951,0	
Mutual.....	200,0	111,8	949,1	18,9	137,9	135,8	207,1	
Nineteenth Ward	100,0	26,3	718,0	19,2	90,0	107,8	1,074,0	
Plaza.....	100,0	114,7	1,824,0	55,0	78,0	120,0	1,914,0	
Riverside.....	100,0	103,1	819,2	37,8	31,8	31,4	914,3	
State.....	200,0	115,5	1,161,8	25,7	109,8	115,8	1,580,1	
Twelfth Ward.....	100,0	48,5	882,7	26,6	77,0	83,7	1,093,3	
Twenty-third Wd	200,0	298,5	2,332,1	81,6	925,1	304,2	2,795,0	
Union Square.....	100,0	123,5	1,438,6	117,8	72,2	127,6	1,698,3	
Yorkville.....	100,0	123,5	1,438,6	117,8	72,2	127,6	1,698,3	
<b>BOROUGH OF BROOKLYN.</b>								
Bedford.....	150,0	113,9	1,149,8	28,3	82,8	95,4	1,279,1	
Broadway.....	100,0	118,9	1,193,5	28,4	130,3	137,8	1,504,3	
Brooklyn.....	300,0	107,8	1,126,5	68,5	39,5	202,5	1,201,8	
Brooklyn.....	100,0	36,5	308,2	11,1	17,7	48,9	371,0	
Eleventh Ward.....	100,0	63,0	567,4	24,3	22,9	53,9	622,3	
Fifth Avenue.....	200,0	168,8	922,2	68,1	39,4	224,8	952,2	
Fulton.....	150,0	66,0	656,5	35,4	25,7	89,4	813,5	
Manhattan Nat	250,0	412,9	2,359,2	243,2	271,7	567,9	2,927,7	
Mechanics & Traders	500,0	401,9	2,288,3	119,8	93,8	169,3	2,482,8	
Mechanics & Traders	100,0	192,6	984,7	61,9	61,1	88,3	1,025,0	
Nassau National	300,0	567,6	3,876,0	210,0	225,0	482,0	4,105,0	
National City.....	300,0	544,4	2,996,0	115,0	324,0	421,0	3,046,0	
North Side.....	100,0	119,6	760,1	11,7	45,8	42,4	873,9	
People's.....	100,0	108,0	652,4	37,8	31,8	31,4	839,5	
Schermerhorn.....	100,0	65,3	623,9	26,3	27,9	117,8	735,9	
Seventeenth War	200,0	89,8	440,3	8,5	34,3	61,7	460,6	
Sprague National	100,0	204,7	1,153,3	99,2	10,0	165,0	1,010,0	
Twenty-sixth Wd	100,0	54,4	381,7	13,9	17,8	124,5	447,0	
Union Square.....	100,0	50,4	272,8	8,5	17,1	28,5	221,2	
Wallabout.....	100,0	30,7	530,0	12,6	39,2	41,8	581,4	
<b>BOR. OF QUEENS.</b>								
Queens Co. Nat. City	100,0	123,8	1,857,0	63,3	70,2	274,6	2,143,0	
<b>BOROUGH OF RICHMOND.</b>								
Bank of Staten Isl.	25,0	45,9	449,1	15,7	17,2	80,5	509,4	
1st Nat. Staten Isl.	100,0	73,4	610,0	18,6	25,8	113,7	609,7	
<b>OTHER CITIES.</b>								
Lat. Nat. Jer. City	400,0	727,7	4,327,9	179,7	246,4	618,4	5,480,0	
Hud. Co. Nat. J.	250,0	526,2	2,152,7	93,1	55,5	236,2	2,068,9	
2d Nat. Jer. City	250,0	368,8	1,537,2	62,0	53,9	283,9	1,423,8	
3d Nat. Jer. City	200,0	197,3	1,098,3	28,7	79,1	174,1	1,241,4	
1st Nat. Hebocker	110,0	425,0	1,609,9	112,3	18,8	139,9	1,687,2	
2d Nat. Hebocker	125,0	82,4	801,6	54,4	40,6	64,1	1,081,9	
Totals Apr. 1.	8,202,0	8,005,1	61,127,0	2,824,3	3,733,3	7,553,1	9,020,0	67,408,8
Totals Mar. 25.	8,202,0	8,005,1	61,127,0	2,824,3	3,733,3	7,553,1	9,020,0	67,408,8
Totals Mar. 18.	8,202,0	8,005,1	61,127,0	2,824,3	3,733,3	7,553,1	9,020,0	67,408,8

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANK.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clear'n.
<b>N. Y.</b>								
Mar. 1.	139,800,0	777,545,7	189,200,1	53,098,7	908,855,2	14,498,5	1201,8794	
" 18.	133,800,0	773,961,8	190,069,3	53,727,4	898,851,7	13,856,8	1246,8228	
" 25.	134,094,0	779,481,8	190,926,5	53,557,4	902,350,7	13,820,3	1247,0371	
Apr. 1.	134,094,0	779,961,1	187,144,3	53,078,8	898,917,0	13,870,6	1293,8392	
<b>Bos.</b>								
Mar. 18.	88,587,2	196,085,0	19,059,0	8,764,0	233,241,0	5,098,0	127,451,3	
" 25.	88,587,2	194,845,0	19,151,0	8,822,0	234,315,0	5,067,0	128,988,5	
Apr. 1.	88,587,2	198,090,0	18,643,0	8,654,0	234,365,0	5,068,0	124,941,9	
<b>Phila.</b>								
Mar. 18.	35,388,0	131,318,0	48,084,0	155,154,0	6,037,0	90,302,9		
" 25.	35,388,0	132,920,0	48,512,0	156,292,0	6,018,0	88,880,1		
Apr. 1.	35,388,0	134,394,0	48,740,0	156,812,0	6,051,0	77,098,7		

\* We omit two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

**New York City Clearing House Banks.**—Statement of condition for the week ending April 1, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,0	\$1,870,6	\$15,470,0	\$3,430,0	\$880,0	\$16,090,0
Manhattan Co.....	2,060,0	2,069,0	18,805,0	6,474,0	1,874,0	24,112,0
Merchants'.....	2,000,0	1,026,4	12,386,0	2,042,0	713,0	17,958,1
Mechanics'.....	2,000,0	1,800,0	26,332,8	6,224,9	2,208,2	31,006,9
America.....	1,000,0	276,8	9,901,0	987,0	251,0	4,882,0
Phoenix.....	1,000,0	4,472,6	98,170,3	31,065,9	8,169,4	121,620,9
City.....	300,0	8,464,0	27,938,4	9,343,1	1,623,7	32,494,7
Chemical.....	800,0	188,9	5,978,0	1,403,4	386,8	8,996,9
Gallatin.....	1,000,0	1,722,8	5,478,9	1,175,8	558,0	7,125,4
Butchers & Drovers.....	300,0	112,2	1,092,9	253,1	143,9	1,926,2
Mechanics' & Trad'rs.....	400,0	169,8	1,854,0	207,0	136,6	1,936,2
Greenwich.....	200,0	184,4	898,3	102,3	188,2	940,0
Leather Manufact'rs.....	800,0	477,8	4,881,6	1,041,3	394,7	4,887,2
Seventh.....	300,0	130,7	2,239,0	617,0	175,4	2,841,4
State of New York.....	1,200,0	496,9	4,173,3	696,6	258,8	3,873,7
American Exchange.....	6,000,0	2,908,9	35,000,0	4,049,0	3,208,0	24,978,0
Commerce.....	6,000,0	3,689,1	27,118,3	1,760,3	3,638,8	21,118,8
Brooklyn.....	1,000,0	1,612,0	7,827,9	567,3	193,2	7,315,8
Mercantile.....	1,000,0	1,024,4	18,588,5	3,234,1	701,6	14,587,2
Pacific.....	422,7	472,3	2,910,7	493,5	504,1	3,472,5
Republic.....	1,500,0	844,1	20,656,4	5,239,6	631,3	23,079,0
Chatham.....	450,0	980,6	7,043,6	829,6	865,3	7,285,0
People's.....	200,0	283,7	2,063,3	384,1	460,4	2,837,0
North America.....	700,0	871,1	14,309,8	2,381,4	940,6	18,687,2
Hanover.....	1,000,0	2,285,3	41,281,4	12,338,6	2,181,8	53,778,8
Irving.....	600,0	380,6	3,971,0	454,1	584,4	4,150,3
City & County.....	600,0	375,3	2,887,9	787,6	101,6	3,038,0
Nassau.....	600,0	287,6	2,757,7	588,0	238,0	3,273,7
Market & Fulton.....	800,0	953,7	6,896,3	1,713,1	688,0	7,886,5
Shoe & Leather.....	1,000,0	168,8	3,737,2	829,4	207,7	4,216,6
Corn Exchange.....	1,000,0	1,307,5	12,953,8	2,667,6	1,115,0	14,431,1
Continental.....	1,000,0	577,5	6,853,3	1,899,5	356,3	8,513,3
Oriental.....	300,0	408,6	9,100,0	1,700,0	862,7	2,480,0
Importers' & Trad'rs.....	1,500,0	5,805,8	26,371,0	5,531,0	1,035,0	28,086,0
Park.....	2,000,0	3,193,9	48,627,0	15,908,0	2,288,0	63,478,0
East River.....	250,0	146,0	1,389,2	249,2	108,3	1,377,0
Fourth.....	3,000,0	2,045,2	26,021,7	4,490,6	2,348,8	27,101,4
City.....	1,000,0	494,7	12,021,0	3,329,0	937,0	16,723,0
Second.....	300,0	718,6	7,427,0	1,450,0	845,0	9,688,0
Ninth.....	750,0	258,6	2,960,0	632,7	264,0	3,267,0
First.....	500,0	7,656,8	58,164,5	8,489,2	774,9	69,894,4
N. Y. Navl Exch'g.....	300,0	63,4	2,038,6	344,0	321,2	2,284,1
Bowery.....	250,0	618,2	2,940,0	899,1	351,9	3,301,0
New York County.....	200,0	446,5	3,308,9	645,3	322,3	3,985,4
German American.....	750,0	233,5	8,124,2	490,8	292,5	8,076,4
Chase.....	1,000,0	1,262,4	5,406,9	7,993,3	4,080,1	46,098,2
Fifth Avenue.....	100,0	1,170,2	8,498,7	2,120,7	422,6	9,888,2
American Exchange.....	200,0	671,3	2,110,5	358,9	804,2	3,168,9
Germania.....	200,0	739,0	3,298,4	615,2	667,2	4,374,8
Lincoln.....	300,0	778,9	8,406,6	2,442,2	278,1	10,831,3
Gardell.....	200,0	892,2	6,190,6	1,340,1	679,9	7,568,7
Fifth.....	200,0	825,7	2,118,4	444,7	118,8	2,908,6
Bank of the Metrop.....	300,0	843,7	6,038,4	1,422,8	795,5	7,693,3
West Side.....	200,0	364,1	2,498,0	401,0	328,0	2,986,0
Seaboard.....	500,0	413,2	12,200,0	2,108,0	1,312,0	15,365,0
Western.....	2,100,0	3,426,3	3,426,3	8,101,1	1,381,0	38,911,0
First Nat. B'klyn.....	300,0	948,4	4,263,0	705,8	830,5	6,687,0
Nat. Union Bank.....	1,000,0	1,084,1	16,243,4	3,587,8	354,2	18,410,0
Liberty.....	600,0	388,0	4,108,1	1,139,8	144,1	6,028,5
N. Y. Prod. Exch'ge.....	1,000,0	321,9	3,934,3	644,2	253,6	3,485,2
Wk. of N. Amsterdam.....	250,0	326,4	3,869,3	699,7	207,8	4,198,7
Astor.....	360,0	144,0	3,528,0	776,0	246,0	3,986,0
Total.....	58,222,7	76,872,1	779,951,1	187,144,3	68,079,8	898,917,0

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Belt RR. & Stk. Yds., Ind. pf. (qu.)	1½	April 1	to
Central RR. of N. J. (quar.)	1	May 1	Apr. 15 to Apr. 20
Chicago & West Ind. (quar.)	1½	April 1	to
Georgia RR. & B'k'g (quar.)	2½	April 15	Apr. 2 to Apr. 14
New London Northern (quar.)	2½	April 3	to
<b>Street Railways.</b>			
Brooklyn (Mass.) St. Ry. (quar.)	1½	April 1	Mar. 23 to Apr. 1
Capital Trac., Wash., D.C. (quar.)	¾	April 1	to
Cleveland City Ry. (quar.)	1	April 10	Apr. 1 to Apr. 10
Cleveland Elec. Ry. (quar.)	1	April 5	Mar. 30 to Apr. 5
Low. Law. & Haverhill St. Ry.	1	April 1	Mar. 23 to Apr. 1
Market St. Ry., San Fran. (quar.)	60c.	April 10	Mar. 30 to Apr. 13
North Chicago St. RR. (quar.)	3	April 15	Apr. 0 to Apr. 14
Pittsburg & Birmingham Tract.	1	April 10	Apr. 4 to Apr. 9
South Side Elevated (Chicago)	1	May 1	Apr. 21 to May 1
Waterbury (Mass.) Traction	1	April 1	to
<b>Banks.</b>			
Fifth Avenue (quar.)	20	April 1	Mar. 23 to Mar. 31
(extra)	1	April 1	to
N. Y. Produce Exchange	3	April 15	Apr. 6 to Apr. 15
Riverside (quar.)	1½	April 1	to
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.)	4	April 3	Mar. 19 to Apr. 3
Long Isl. L. & Tr. B'k'g (quar.)	2	April 1	to
N. Y. Security & Trust	5	May 1	Apr. 28 to
<b>Fire Insurance.</b>			
North River	4	April 10	Apr. 4 to Apr. 9
<b>Miscellaneous.</b>			
Amer. Tobacco, com. (quar.)	2	May 1	Apr. 16 to May 10
"    "    pref. (quar.)	100	May 1	to
American Type Foundry	1	April 15	to
Flat Top Coal Land Ass'n, com.	1½	May 1	to
"    "    pref.	1	May 1	to
Kalekerbocker Ice, N. Y., pf. (qu.)	1½	April 15	Apr. 4 to Apr. 16
N. Y. & N. J. Telephone (quar.)	1½	April 15	to
Spirits Distributing 1st pref.	2	Apr. 1	Apr. 10 to Apr. 25
"    "    2d pref.	1	Apr. 1	to
Street's W. Sta. Car L., com. (qu.)	½	April 25	Apr. 11 to Apr. 24
United States Rubber, pref. (qu.)	2	April 25	to

\* In common stock.

## WALL STREET, FRIDAY, APRIL 7, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The unusual demand for stocks, especially those of a speculative character, which was the prominent feature of the market early in the week, has been reversed, and there is now about as much eagerness to sell as there was to buy. The change came about chiefly as the result of a firmer money market, and an inclination on the part of lenders to discriminate against the industrial stocks as collateral. No doubt the application for loans on that class of collateral was increasing as the tendency to speculation increased, and with a larger demand for loans which has resulted from a broader and more general business activity, it seems perfectly natural for bankers to favor applications of the latter class. Other than the money stringency there is no special cause for such a decline in railway shares as has taken place. It is largely sympathetic. Wide fluctuations have accompanied the active speculation in industrial and traction shares, and all classes of stocks were affected. Railway earnings reported this week have been remarkably good in most cases and the outlook in this particular is decidedly encouraging. Unseasonable weather in the West and its effect upon the winter-wheat crop is made much of by the element which is encouraging lower prices on the Stock Exchange, but in this connection it is well to remember that almost no harvest has been gathered in recent years which Wall Street operators had not long before predicted would be a failure.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 16 per cent. To-day's rates on call were 5 to 15 per cent. Prime commercial paper quoted 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £715,469, and the percentage of reserve to liabilities was 37-20, against 33-10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,550,000 francs in gold and an increase of 3,350,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE STATEMENT.

	1899. Apr. 1	Difference from Prev. week.	1898. Apr. 2.	1897. Apr. 3.
Capital.....	69,222,700		59,022,700	59,772,700
Surplus.....	75,872,100		74,259,100	73,953,800
Loans & discounts.....	779,951,100	Inc. 460,309	595,851,200	502,732,700
Circulation.....	13,879,600	Inc. 49,300	13,865,300	15,701,800
Net deposits.....	898,917,000	Dec 3,333,700	892,734,800	569,226,500
Specie.....	187,144,300	Dec 3,118,200	111,556,200	85,948,300
Legal tenders.....	53,079,800	Dec. 777,800	64,723,800	103,934,900
Reserve held.....	240,224,100	Dec 3,895,000	208,280,000	189,973,200
Legal reserve.....	224,729,250	Dec. 833,425	170,559,200	142,306,625
Surplus reserve	15,494,850	Dec 3,062,575	35,720,800	47,666,575

**Foreign Exchange.**—The market for foreign exchange has been dull and somewhat sensitive in tone, with a tendency to weakness at the close, but no important change in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 84; demand, 4 86 @ 4 86½; cable, 4 86¼ @ 4 87; prime commercial, sixty days, 4 83¼ @ 4 83½; documentary commercial, sixty days, 4 83¼ @ 4 83½; grain for payment, 4 83¼ @ 4 83½; cotton for payment, 4 82¼ @ 4 83; cotton for acceptance, 4 83¼ @ 4 83½.

## Posted rates of leading bankers follow:

	April 7	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 87 @ 4 87½	
Prime commercial.....	4 83¼ @ 4 83½		
Documentary commercial.....	4 82¾ @ 4 83¾		
Paris bankers' (france).....	5 21¼ @ 209¼	5 18¼ @ 18¼	
Amsterdam (gold) bankers.....	39½ @ 40	40¼ @ 40¼	
Frankfort or Bremen (reischmarks) bankers	94½ @ 94½	95½ @ 95½	

**United States Bonds.**—Sales of Government bonds at the Board include \$13,000 4s. coup., at 129½; \$12,000 4s. coup., 1907, at 113 to 113¼; \$2,000 5s. coup., at 113¼ to 113½; \$97,000 3s. coup., at 107½ to 108¼; \$300 ditto (small bonds) at 107½ to 108¼ and \$32,000 3s. reg., at 107¼ to 107½. For yearly range see seventh page following.

	Interest Periods.	Apr. 1.	Apr. 3.	Apr. 5.	Apr. 6.	Apr. 7.
2s. .... reg.	Q. - Mch.	99½	99½	99½	99½	99½
3s. 1913 .... reg.	Q. - Feb.	107¼	107¼	107¼	107¼	107¼
3s. 1918 .... coup.	Q. - Feb.	108	107¾	108	107¾	108¼
3s. 1918, small reg.	Q. - Feb.	107½	107½	107½	107½	107½
4s. 1907 .... reg.	Q. - Jan.	112	112	112	112¼	112¼
4s. 1907 .... coup.	Q. - Jan.	112½	112½	113	113	113
4s. 1925 .... reg.	Q. - Feb.	129	129	129¼	129¼	129¼
4s. 1925 .... coup.	Q. - Feb.	129	129	129¼	129¼	129¼
5s. 1904 .... reg.	Q. - Feb.	112½	112½	112½	113	113
5s. 1904 .... coup.	Q. - Feb.	112½	113½	112½	113½	113

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$50,000 Tennessee settlement 8s at 97¼; \$11,000 Virginia fund. debt 2-3s of 1901 at 84¼ to 84½ and \$2,000 Louisiana consol. 4s at 109¼.

On a volume of business somewhat smaller than last week, but averaging about \$3,650,000 par value per day, the market for railway bonds, in sympathy with that for stocks, showed a tendency to weakness. Declines in this department, where such have occurred, were relatively limited, however, and generally without significance. There were some notable exceptions to the rule, including St. Louis & Iron Mountain 5s, which advanced 2 points, Texas & Pacific 1st 5s, which advanced 1½ points, Wabash debenture series B, which advanced about a point, and Manhattan Railway consol. 4s, which advanced nearly 2 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Apr. 7.	Jan. 1 to Apr. 7.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$187,800	\$397,000
State bonds	78,000	1,931,300
S. & M. misc.	10,408,500	7,804,050
Total	\$10,674,300	\$34,032,350
Stocks—No. shares	6,081,793	1,777,479
Par value	\$995,979,180	\$184,310,000
Bond shares, par val.	87,500	.....
Total	\$10,674,300	\$34,032,350

	Week ending Apr. 7, 1899.	Shares.	Par value.	Railroad & State Bonds.	U. S. Bonds.
Saturday.....	\$598,791	\$59,933,100	\$1,574,000	\$31,600	\$500
Sunday.....	1,362,447	155,193,350	5,990,000	15,800	23,700
Tuesday.....	1,061,344	103,433,750	4,304,500	.....	10,300
Wednesday.....	884,105	87,815,950	4,104,500	1,000	11,500
Thursday.....	934,328	94,033,800	5,897,000	9,000	6,500
Friday.....	1,468,979	128,901,500	5,008,000	.....	65,200
Total.....	\$6,098,791	\$595,979,180	19,408,500	\$73,000	\$157,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday ..	73,385	4,746	\$99,275	47,574	95,974	\$31,100
Monday.....	126,719	19,053	475,339	85,493	88,697	102,679
Tuesday.....	88,949	10,610	398,430	67,949	53,388	135,335
Wednesday.....	100,145	9,411	985,535	38,370	62,902	189,000
Thursday.....	76,284	10,881	408,765	83,884	109,031	192,600
Friday.....	109,357	17,414	807,595	55,399	72,787	119,600
Total.....	677,733	60,904	\$2,623,579	313,142	890,588	793,154

**Railroad and Miscellaneous Stocks.**—The stock market was strong at the opening on Monday, and under a sharp demand the highest quotations of the week were generally recorded. The movement was most pronounced in the industrial and local transportation stocks. The advance, which amounted to from 3 to 10 points in many cases, led to considerable selling to take profits, and the advance noted was not maintained. Since Monday the market has been irregular, with an increasing tendency to weakness and a sharp decline in many issues.

Reports of damage to the winter-wheat crop were used with some success by the bear element to depress the granger shares. The best illustration of the irregularity of the market is found in the extreme fluctuation of some of the most active issues, including Third Avenue, which covered a range of 20 points; Metropolitan street, 32 points; Manhattan Elevated, over 22 points; Brooklyn Rapid Transit, nearly 30 points; American Sugar Refining, 27½ points; International Paper, 16 points; Federal Steel, 17½ points; American Steel & Wire, 12 points, and People's Gas, 18 points. For the movement from day to day and closing prices our readers are referred to the following pages of quotations.

## Inquiries and Corrections.

**ST. PAUL & DULUTH COMMON STOCK.**—A correspondent writes on questioning the correctness of the sale price of 48s reported for this stock on March 28. A sale of 100 shares at this figure was recorded in the Stock Exchange list for that day, and we accordingly used it and incorporated it in our range. On Monday of this week, however, the official list announced that the report of sale referred to was "an error." We therefore now eliminate that sale and make the necessary revision in our range for the year to date.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5.	Thursday, April 6.	Friday, April 7.
*14 10 38 88 81 22 69 09 78 75 189 184 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300	*14 15 38 88 81 22 69 09 78 75 189 186 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300	*14 16 38 88 81 22 69 09 78 75 189 186 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300	*14 16 38 88 81 22 69 09 78 75 189 186 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300	*14 16 38 88 81 22 69 09 78 75 189 186 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300	*14 16 38 88 81 22 69 09 78 75 189 186 30 85 80 75 100 100 187 87 59 59 110 110 51 51 27 27 173 173 190 190 144 144 74 74 16 16 90 91 71 71 80 80 44 44 127 127 171 171 159 159 193 193 119 119 68 68 170 170 32 32 52 52 60 60 9 9 180 180 7 7 54 54 19 19 110 110 173 173 93 93 75 75 21 21 3 3 18 18 38 38 12 12 78 78 26 26 46 46 28 28 193 193 117 117 113 113 47 47 14 14 10 10 4 4 15 15 89 89 69 69 78 78 117 117 26 26 268 268 8 8 53 53 99 99 85 85 13 13 89 89 49 49 4 4 143 143 14 14 66 66 83 83 300 300

## STOCKS.

## N. Y. STOCK EXCH.

## Railroad Stocks.

## Ann Arbor.....

## A. Do.....

## Atch. Topeka &amp; Santa Fe.....

## Bait &amp; O. tr. rec. all ins. pd.....

## Do new, when issued.....

## Do prof, when issued.....

## Bait &amp; O. S. W. of, tr. rec.....

## Buffalo Rapid Transit.....

## Buffalo Rock &amp; Pittsburg.....

## Burl. Cedar Rapids &amp; No.....

## Canadian Pacific.....

## Canada Southern.....

## Central of New Jersey.....

## Cent. Pac. Speyer &amp; Co. cfs.....

## Chesapeake &amp; Ohio.....

## Chicago &amp; Alton.....

## Do.....

## Chicago Burl. &amp; Quincy.....

## Chicago &amp; East. Illinois.....

## Do.....

## Chicago Great Western.....

## Do 4 p.c. debentures.....

## Do 5 p.c. pref. "A".....

## Do 4 p.c. pref. "B".....

## Chic. Indianap. &amp; Louisv.....

## Do.....

## Chicago Milw. &amp; St. Paul.....

## Do.....

## Chicago &amp; North Western.....

## Do.....

## Chicago Rock Isl. &amp; Pac.....

## Chic. St. P. Minn. &amp; Om.....

## Do.....

## Chic. Terminal Transfer.....

## Do.....

## Clev. Cin. Chic. &amp; St. L.....

## Do.....

## Clev. Lorain &amp; Wheeling.....

## Do.....

## Cleveland &amp; Pittsb., guar.....

## Colorado Mid., vol. tr. cfs.....

## Do pref. vol. tr. cfs.....

## Col. &amp; Son. (when issued).....

## Do 1st pref. (w. l.).....

## Do 2d pref. (w. l.).....

## Col. M. V. &amp; T. J. P. M. cfs.....

## Do pref. J. P. M. cfs.....

## Delaware &amp; Hudson.....

## Del. Lack. &amp; Western.....

## Denver &amp; Rio Grande.....

## Do.....

## Des Moines &amp; Ft. Dodge.....

## Do.....

## Dul. Sh. Shore &amp; Atl.....

## Do.....

## Erie.....

## Do 1st pref.....

## Do 2d pref.....

## Evansv. &amp; Terre Haute.....

## Do.....

## Filmt. &amp; Pere Marquette.....

## Do.....

## Ft. W. &amp; Den. C., stamped.....

## Ft. Worth &amp; Rio Grande.....

## Great Northern, pref.....

## Gr. N. B. &amp; W., debt cfs. "A".....

## Do debt cfs. "B".....

## Illinois Central.....

## Do leased line, 4 p. c.....

## Iowa Central.....

## Do.....

## Kansas &amp; Michig.....

## Kan. City Pitts. &amp; Gulf.....

## Keokuk &amp; Des Moines.....

## Do.....

## Keokuk &amp; Western.....

## L. Do.....

## Lake Sh. &amp; Mich. South.....

## Long Island.....

## Louisville &amp; Nashville.....

## M. Manhattan Elev., consol.....

## M. Subscription receipts.....

## Metropolitan Street.....

## Mexican Central.....

## Mexican Nat'l tr. recte.....

## Michigan Central.....

## Minneapolis &amp; St. Louis.....

## Do 1st pref.....

## Do 2d pref.....

## Minn. St. P. &amp; S. S. Marie.....

## Mo. Kansas &amp; Texas.....

## Do.....

## Missouri Pacific.....

## Mobile &amp; Essex.....

## Morris &amp; Essex.....

## N. Y. Chic. &amp; St. Louis.....

## Do 1st pref.....

## Do 2d pref.....

## New York &amp; Harlem.....

## N. Y. Lack. &amp; Western.....

## N. Y. New Haven &amp; Hart.....

## N. Y. Ontario &amp; Western.....

## Norfolk &amp; Southern.....

## Norfolk &amp; Western.....

## Do.....

## Nor. Pac. Ry., vol. tr. cfs.....

## Do.....

## O. R. R. &amp; N. Co. vol. tr. cfs.....

## Do pref. vol. tr. cfs.....

## Oregon Short Line.....

## Pacific Coast Co.....

## Do 1st pref.....

## Range for year 1899.

## On basis of 100-sh're lots

## Lowest. Highest.

## 14 1/4 Jan 3 17 1/4 Jan 14

## 30 1/4 Mar 8 40 Jan 14

## 24 1/4 Feb 23 10 1/4 Apr 19

## 50 1/4 Jan 7 67 Feb 28

## 68 1/4 Jan 6 74 1/4 Jan 28

## 3 80 Feb 24 31 Oct 58

## 79 1/4 Feb 10 85 1/4 Feb 28

## 84 1/4 Feb 9 85 1/4 Feb 28

## 73 1/4 Jan 8 138 1/4 Mar 29

## 30 1/4 Mar 24 35 Feb 4

## 73 Mar 15 78 Jan 14

## 100 Jan 17 110 Jan 31

## 84 1/4 Mar 15 90 1/4 Feb 24

## 54 Jan 5 70 Jan 23

## 97 Jan 8 121 1/4 Apr 4

## 14 1/4 Jan 3 17 1/4 Jan 14

## 189 Jan 3 189 Jan 3

## 174 1/4 Jan 3 174 1/4 Jan 3

## 1 550 50 1/4 Jan 4 75 Mar 27

## 855 112 1/4 Jan 3 125 Mar 2

## 45 825 15 Jan 20 20 1/4 Jan 23

## 1 150 83 1/4 Jan 3 95 1/4 Feb 15

## 2 345 50 1/4 Jan 5 73 1/4 Feb 24

## 1 550 29 1/4 Jan 18 87 1/4 Mar 28

## 26 73 1/4 Jan 6 11 1/4 Feb 14

## 1 900 31 Jan 4 48 Mar 27

## 147 550 120 1/4 Jan 3 133 1/4 Feb 20

## 686 168 1/4 Jan 3 175 Mar 17

## 10 062 14 1/4 Jan 4 165 Mar 28

## 88 97 118 Jan 7 189 Mar 27

## 1 670 91 Feb 8 120 1/4 Jan 20

## 170 Jan 18 178 Mar 31

## 73 1/4 Jan 7 25 1/4 Mar 27

## 6 225 86 1/4 Jan 3 56 1/4 Mar 27

## 14 883 42 1/4 Jan 4 62 Feb 2

## 1 165 95 Jan 4 102 1/4 Jan 26

## 200 16 1/4 Mar 28 18 1/4 Jan 26

## 41 Jan 20 44 1/4 Jan 5

## 184 1/4 Mar 6 184 1/4 Mar 6

## 7 Feb 6 8 Jan 9

## 194 Jan 6 22 1/4 Jan 9

## 5 310 49 1/4 Jan 3 58 1/4 Mar 17

## 3 204 15 1/4 Jan 3 25 Mar 22

## 800 22 1/4 Jan 6 6 1/4 Mar 28

## 690 27 1/4 Jan 27 20 Mar 30

## 17 144 106 1/4 Jan 3 118 1/4 Apr 4

## 8 475 157 Jan 7 170 Apr 4

## 6 195 18 1/4 Jan 7 24 1/4 Feb 4

## 8 983 89 1/4 Jan 11 74 1/4 Feb 2

## 2 480 18 Mar 17 23 1/4 Jan 8

## 34 Feb 1 34 Feb 15

## 74 Jan 30 114 Feb 18

## 800 134 Apr 7 184 Jan 29

## 700 37 Apr 7 42 Jan 29

## 730 194 Mar 7 29 1/4 Jan 30

## 768 8 Mar 28 41 1/4 Jan 3

## 100 70 Jan 7 80 Mar 1

## 700 17 Jan 4 27 Mar 13

## 850 49 Jan 3 48 1/4 Jan 12

## 41 Feb 23 25 Jan 5

## 900 14 Feb 1 30 Mar 28

## 6 397 143 Jan 6 195 Mar 13

## 49 1/4 Jan 9 61 1/4 Jan 31

## 7 756 118 1/4 Mar 3 122 Jan 23

## 100 Jan 4 100 Jan 4

## 980 42 1/4 Mar 7 13 Jan 1

## 400 74 Jan 18 15 Mar 22

## 7 Mar 15 18 Jan 6

## 15 Mar 2 17 1/4 Jan 30

## 32 Jan 25 32 Jan 25

## 950 15 Jan 18 22 1/4 Jan 27

## 1 125 80 Jan 18 75 Jan 27

## 206 168 1/4 Jan 3 208 Jan 24

## 8 525 58 1/4 Jan 6 85 Apr 4

## 55 299 68 Mar 6 69 Jan 27





Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtucket-1st 5s '98	108	110	NEW YORK.				NY Gas, El Heat & Pow.		.....			OTHER CITIES.			
Richm Ry & Elec-1st 5s '90	76	85					Gold 5s (when issued)...		89 1/2	90		Baltimore Consolidat-Sc		8	8 1/2
Rochester Ry.....	98 1/2	98	Central Union Gas-				N Y & East River Gas					Incomes			
Deb's 1911.....	M&N	92	1st 5s.....		110 1/2	110	1st 5s 1944.....J&J		118	115		Bay State Gas.....		8	8 1/2
2d 5s 1898.....	J&D	79	Con Gas (NY)-Stock-N		Y Stk	Exch	Consol 5s 1945.....J&J		109	111		Boston United Gas Bonds		Boato	nLis
Con 5s 1880.....	A&O	105	Deb 5s 1908.....		M&N	108	Nor Un 1st 5s 1937.....		M&N	144	96	Buffalo City Gas-			
3d Side El (Chic)-Stock	77	78 1/2	Equal Gas.....			119	Standard Gas-Ccommon			140	144	Stock			
Un 1st 5s 1898 (Prov)	M&N	110 1/2	1st 5s 1899.....		F&A	108 1/2	1st 5s 1880.....		M&N	116	118	1st 5s Bonds.....		18	14
1st 5s 1918.....	M&N	114 1/2	Con. 5s 1892.....		F&A	111 1/2	1st 5s 1880.....		M&N	116	118	1st 5s Bonds.....		91	93
West Chicago ot.....	101	102	Mutual Gas.....		815	838	BROOKLYN.					Chicago Gas-Sc-N Y St		ook	Ex ch.
Con 1936.....	M&N	97 1/2	N. Amsterdam Gas, Com.		88	89 1/2	Brooklyn Un Gas-N Y St		ock	Ex ch		Cicero Gas Co 1st 5s.....		102	
Worcester (Mass) Tr-Com	28	29 1/2	Pref.....		68	68	1st con 5s-N Y Stock		Exch.			Cincinnati Gas & Coke.....			210
Preferred.....	103 1/2	105	1st consol 5s.....		104 1/2	105 1/2	Williamsburg Gas-1st 5s		101	102		& And interest 1/2 Price		rear share	



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 7.					WEEK ENDING APR. 7.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	Apr. 7.	Last Sale.	No.	Jan. 1.		Apr. 7.	Last Sale.	No.	Jan. 1.
Bid.	Ask.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.
<b>Clearfield &amp; Mah. See BR&amp;P.</b>									
40% 1st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 2d gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 3d gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 4th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 5th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 6th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 7th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 8th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 9th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 10th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 11th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 12th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 13th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 14th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 15th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 16th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 17th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 18th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 19th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 20th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 21st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 22nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 23rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 24th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 25th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 26th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 27th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 28th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 29th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 30th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 31st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 32nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 33rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 34th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 35th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 36th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 37th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 38th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 39th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 40th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 41st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 42nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 43rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 44th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 45th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 46th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 47th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 48th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 49th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 50th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 51st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 52nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 53rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 54th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 55th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 56th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 57th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 58th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 59th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 60th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 61st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 62nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 63rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 64th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 65th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 66th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 67th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 68th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 69th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 70th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 71st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 72nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 73rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 74th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 75th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 76th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 77th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 78th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 79th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 80th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 81st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 82nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 83rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 84th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 85th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 86th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 87th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 88th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 89th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 90th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 91st gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 92nd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 93rd gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 94th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 95th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 96th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 97th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 98th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 99th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1
40% 100th gold 50.1890	F-A	98	91	4	70 1/2	91	181	191	1

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July, a Option sale.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
City Gas (Norfolk Va.)	45	50	Fort Wayne (Ind.)—Sto. & 1st 4s 1905.	70	73	Logansport & Wab. Val.—1st 4s 1905.	68
City H & L (Y. & C.) 5s.	94	94	Grand Rapids—Stock.	100	101	Madison (Wis.) Gas—Stock.	87
Columbus (O.) Gas—Stock.	94	97	1st 5s 1915.	108	105	1st 4s 1905.	103
1st 5s 1905.	105	107	Hartford (O.) Gas—L.	35	44	Ohio & Indiana—Stock.	58
Consolidated Gas (N. J.)—Stock.	104	104	Indiana Nat'l Gas—Sto.	59	62	1st 4s 1905.	103
1st 5s 1905.	104	104	1st 4s 1905.	71	75	Peoples Gas & Coke—N. Y. Stock.	108
Consolidated Gas (Pitts.)	43	43 1/2	Indianapolis Gas—Stock.	109	106	Philadelphia Gas—See Ros.	108
1st 5s 1905.	104	104	1st 4s 1905.	106	107	St. Joseph (Mo.)	45
Consolidated Gas (Pitts.)	43	43 1/2	Jersey City Gas Light.	310	310	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	Lafayette Gas—N. Stock.	70	74	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	Lafayette Ind. Gas—Sto.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
Consolidated Gas (Pitts.)	43	43 1/2	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94
1st 5s 1905.	104	104	1st 4s 1905.	88	89	St. Paul Ind.—Stock.	94





\*No price Friday; latest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. ††Bonds due Nov. †††These are option sales.

[illegible]

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N.Y. & N.H. Ferry—Stock	76	77	American Air Power of			Air Soda Pump—Com. 100	6	10	Amer Graphophone....10	↑ 18 1/2	18 1/2
Bonds 6% of 1933 M.&N.	90	100	N.Y.....100	72	75	1st preferred.....100	50	54	Preferred.....10	↑ 13 1/2	13 1/2
Hoboken—Stock.....	95		American Axe & Tool.....100	40	41	3d preferred.....100	12	30	Anderson (John) Tob.100	11	12 1/2
1st 5c.....110	112		Amer Bank Note Co.....50	1 1/4	49	Amer Smelt & Ref'n.100	47	50	Automatic Vending....10	↑ 2 1/4	4
Com. 5c.....97			American Beet Sugar....	35	37	Preferred.....100	87 1/2	88 1/2	Hay State Gas.....8	8 1/2	8 1/2
N.Y. & N.H. Trans & Ferry	38	30	Preferred.....89	83		Subscriptions.....130 1/2	124 1/2		Harney & S.M. Car—Com.100	38	37
Bonds 6% of 1945 M.&N.	94	92	Amer Car & Foundry....	37	37 1/2	Amer Steel & Wire—5c	21 1/2	22 1/2	Preferred.....100	82	85
10th & 33d Sts Ferry.....	59	91	Preferred.....84 1/2	84		American Fursty.....50	285	285	Sts 1942.....JAJ	108	108
1st Mort Co 1919.....JAD	110 1/4	110	Subscriptions.....45	50		Amer Typ'n'g—Stock.100	50	52	Bergs & King Br—See Pbl	List.	
Gen'l Ferry—Stock.....	110	110	Amer. Caramel—Com.....	100	105	Amer Typ'n'g Machine..	1	2	Blackwell Dubl Tob & S	13	10 1/2
1st 5c 1930.....W.M.	110 1/2		Amer Press Assoc'n.....100	105	105	Amer Shred Board.....100	89	89	Bills Company—Com..50	47	48
Bayport Ferry—Secured	Inters	Inters	American Screen.....250	2 1/4	2 1/4	Amer Wringer com.....100	105	107	Preferred.....50	49 1/2	48
1 Prime per share.....						Prof.....117					

E	Interest Period.	Price Friday, April 7.	Week's Range or Last Sale.		Bonds Sold	Range since Jan. 1.
		Bid. Ask.	Low.	High.	No.	Low High
M-N	J	.....	.....	.....	.....	.....
J-D	J	.....	.....	.....	.....	.....
F-M	A	.....	101	Feb '97	.....	.....
F-M	A	.....	.....	.....	.....	88% 80%
J-D	J	90% Sale	30	89%	221	83% 85
A-O	D	.....	107%	107%	1	101% 110%
J-J	J	110 Sale	110	110%	80	101 111%
J-D	J	.....	104%	110%	187	96 106
K-A	N	.....	105	108	7	116% 119%
M-N	J	.....	119%	119%	.....	.....
J-D	J	.....	105	Nov'85	.....	.....
M-N	J	*105	107	105 Mar '98	.....	.....
M-N	J	*105	.....	.....	.....	.....
M-N	J	*105	.....	.....	.....	.....
J-J	J	.....	115% Mar '99	.....	.....	118% 115%
J-J	J	.....	112% Mar '99	.....	.....	118 119
J-J	J	.....	.....	.....	.....	.....
J-J	J	.....	.....	.....	.....	.....

(For daily record see seventh page preceding.)

A Adams Ex- Am Cot Oil Deb 6s.....	1948 M-F	100%	105%	103%	Mar '09	104%	108%	U 8 3s registered.....	Optional	Q-M	89%	97%	Feb '99	....	80	99%
A Am Dk & Imp Sg.....	See Cen N J							U 8 3s registered.....	Optional	Q-M	89%	107%	107%	93	108%	108%
A Am Sprites Mfg 1st 6s.....	1913	M-N	* 90%	62	39%	93%	88	35%	92%		106%	104%	108%	97	108%	108%
A Bar & C Car Co 1st 6s.....	1913	J-J	.....	90	83%	89%	31	84%	92%		112%	113	119	119	119	114
A B'n W & S Hstg 1st 6s.....	1945	F-A	.....	90	83%	89%	31	84%	92%		112%	113	119	119	119	114
A Chicago & N Y Tel 1st 6s.....	1910	J-J	.....	100%	Feb '97						125%	130	128%	Mar '99	128	130
A Chiefo & S Y Dev 1st 6s.....	1917	J-J	.....	100%	Feb '97						125%	130	128%	Mar '99	128	130
A Clearf Bitt Coal. See N Y C & H			.....	100%	Mar '99						125%	130	128%	Mar '99	128	130
A Col C & I 1st con g 5s.....	1900	F-A	.....	100%	Mar '99						125%	130	128%	Mar '99	128	130
A Col C & I Dev Co 1st 6s.....	1903	J-J	.....	100%	Mar '99						125%	130	128%	Mar '99	128	130
A Coupon off.....			.....	100%	Nov '98						125%	130	128%	Mar '99	128	130
A Col Fuel Co gen sold 6s.....	1919	F-A	.....	89%	89%	93%	48	88	96%		125%	130	128%	Mar '99	128	130
A Col F & I Co gen 1st 6s.....	1913	F-A	.....	89%	89%	93%	48	88	96%		125%	130	128%	Mar '99	128	130
A Con Cable Co 1st 4s.....	1937	Q-J	.....	104	Feb '98						125%	130	128%	Mar '99	128	130
A Registered Bond.....			.....	104	Feb '98						125%	130	128%	Mar '99	128	130
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\* No price Friday; these are latest bid and asked this week. † Bonds due July ‡ Bonds due May. § Bonds due April. || Bonds due January. a These are option sales

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bond & Mort. Guar.....100	82 1/2		Liberty Silk Mills.....100	60	75	Term Warah—Stock.....100	.....	70	Union Tobacco subs.....193 1/2	140				
Carter-Crame—Pref.....100	55	75	Preferred.....100	85	100	1st 8s.....100	.....	10	Un Typew—1st pref.....100	100	100			
Celluloid Co.....100	85	95	Lorillard (P)—Pref.....100	130	132	Debutante 5s.....100	.....	70	3d preferred.....100	110	119			
Cent America Trnsit.....100	.....	.....	Madison Sq G—Stock.....100	.....	5	Texas & Pacific Coal.....100	.....	68	United Shoe Mach—See B. ost. Lt. st.					
Cent Firew'ks—Com.....100	6	10	2d 6s 1919.....M&N	25	35	1st 6s 1908.....A&O	107 1/2	.....	U S Glass—Common.....100	30	30			
Preferred.....100	45	50	Maine S.S.....50	.....	20	Title Guar & Trust.....100	325	340	Preferred.....100	60	55			
Chateaugay Ore & Ir 6s 1/2	95	45	Merch & Miners S.S.....50	.....	60	Trenton Pott—Com.....100	7	14	U S Projectile Co.....100	60	100			
Ches & O Grain El—Inc.....100	10	17 1/2	Mech'nical Rub-Com.....100	35	45	Preferred.....100	.....	60	Wagner Palace Car.....100	180	158			
4s.....100	35	75	Preferred.....100	80	80	Trow Directory-New.....100	45	55	Westing Air Brake.....50	230	237			
Chesebrough Mfg Co.....100	35 1/2	340	Mech'nical Lubricants Co.....25	.....	.....	Union Switch & Signal.....50	.....	43 1/2	Williamite Lines Co.....25	25	.....			
Class pref.....100	100	100 1/2	Mid-Pen Car.....100	.....	.....	Preferred.....50	.....	18	Worth'n Pmp-Com.....100	50	55			
3d preferred.....100	98	.....	Preferred.....100	95	98	Union Typewr—Com.....100	18	20	Preferred.....100	118	116			
Common—See Stock Ex. list.	.....	.....	1st 5s 1942.....M&S	100	.....									
Clark Mill End Thr'd.....100	75	76 1/2	Minneapolis Brew 1st 7s.....100	105	107									
Collins Co.....100	110	.....	Mosler Safe Co.....100	.....	100									
Col H / & Tel (wh. ins.).....25 1/2	25	25	Monongahela Water.....25	37 1/2	39									
Pref (when issued).....58	58	59	Nat Biscuit—See Stock Ex. list.	.....	.....									
Bonds 4 1/2 (whe. ins'd).....101	109	109	National Casket Co.....100	45	.....									
Onsold Car Heating.....100	45	50	National Saw—Pref.....100	.....	25									
Consol Firew'ks-Com.....100	50	.....	National Sait.....100	44	44 1/2									
Preferred.....100	50	.....	Preferred.....100	44	44 1/2									
Cons. Can Cnstrl & Ref.....25	97 1/2	.....	National Surety.....100	150	.....									
Consol Rolling Stock.....100	91	92	National Wall Paper.....100	62	70									
Cont. Tobac. Co—See Stock Ex. list.	.....	.....	N Y Loan & Imp.....100	50	.....									
Cramps' 2nd & En Bldg.....100	76	80	N Y Biscuit 6s 1911 M&S	114	117									
Diamond Match Co.....100	138 1/2	140 1/2	New Jer Zinc & Iron.....100	105	.....									
Electric Vehicle—See Phil. list.	.....	.....	N Y Air Brake—See N Y S. kcb.	.....	.....									
Preferred.....190	110	.....	N Y El Veh. Transp.....100	9	9 1/2									
Ensley Land.....100	80	80	Nicholson File Co.....50	25	.....									
Eppens Sm & Wren.....100	.....	.....	Nicarsagua Construct.....100	.....	10									
Essex Paper Co.....100	110	110	Otis Elevator—Com.....100	85	89 1/2									
Erie & Western Trns.....50	37 1/2	38 1/2	Preferred.....100	85	85									
Fidelity & Casualty.....100	250	.....	Pack, Stow & Wilcox.....25	22	.....									
Fidelity & Dep (Balt.).....100	210	210	Pagamond, pref.....100	85	55									
German Am Real Est.....100	98	.....	Pennsylvania Coal.....50	380	.....									
Goodyear Shoe Machs.....4 1/2	50	.....	Penn. Steel—See Phila. list.	.....	.....									
Gorham Mfg Co-Com.....100	100	.....	Penn. Water-Com.....50	6	6									
Preferred.....100	114	130	Phil & Will Steamboat.....50	60	70 1/2									
Great Falls Ice.....100	148	180	Pneumatic Gun Carge.....10	4	4 1/2									
Hartford Carpet Co.....100	68	.....	Pratt & White—Com.....100	34	34 1/2									
Hudson Commercial.....100	74	74 1/2	Preferred.....100	35	42 1/2									
Preferred.....100	74	74 1/2	Pressed Steel Car.....100	85	85									
Hock-Jones J Mill-Pf 100	45	55	Preferred.....100	81	85									
1st 6s 1922.....M&S	95	95	Procter & Gamble.....10	34	37 1/2									
Hor'g-Hall-Mar(asst p'd)	8	8	Preferred.....100	190	200									
Preferred (asst p'd).....100	12	20	R.I.Perkins Horse Sh.....100	.....	.....									
Hoboken Land & Imp't	110	.....	Preferred.....100	61	.....									
6s.....100	705	.....	Roy Bak Pow pf.....100	9 1/2	9 1/2									
International Elevat.....100	75	80	Rubber Goods Mfg.....32 1/2	33 1/2	.....									
International Navio.....100	102	105	Preferred.....100	75	75									
International Paper—See St'k	.....	.....	Russell & Erwin.....25	65	.....									
Bonds 6s.....100	119 1/2	.....	Saco Laid.....100	130	140									
International Pump subs.....100	.....	.....	Schwarzchild & Sulz.....100	40	40									
Internat Silver—See Stk. Exch.	.....	.....	Semet-Solvay deb 5s.....101	108	108									
do do pref.....100	79	.....	Simmons H'rw-Com.....106	140	145									
do do bonds.....100	105	.....	Preferred.....100	125	180									
Iron Steamboat.....100	.....	.....	Sinker Mfg Co.....100	440	460									
6s 1901.....J&J	60	.....	Standard Oil.....47 1/2	174	174 1/2									
John B Stetson—Com.....100	75	.....	Stan. Dist. & Dis.—See Sto	.....	.....									
Preferred.....100	116	118	Stand. Und'gr'd Cable.....100	.....	200									
Jones & Burnham.....100	3	.....	Stands & Slat 1917 F&A	105	.....									
Preferred.....100	30	.....	Stocks & Cotton 100	.....	.....									
Kent Distillers & Warehouse	.....	.....	Stat Isl Tr 1st 6s 1918 A	107	.....									
Preferred.....100	68	69	2d 5s 1928.....J&J	90	.....									
Knickbock's Ice (Chlo)—See St	.....	.....	Stillw-Rierco & Sm-V.....100	98	98									
Knickbock Ice—Bonds 5s.....97	.....	.....	Swift & Co.....100	100	02									
Lawyers' Surety.....100	100	110	1st 6s.....108 1/2	10	.....									
Lawyers Title Ins.....100	145	155	Suag Coal 6s 1911.....J&J	117	.....									

\* Banks marked with an asterisk (\*) are State banks.  
† Purchaser also pays accrued interest.  
‡ Sale at Stock Exchange or at auction this week.

† Price per share.

\* Banks marked with a asterisk (\*) are State banks. † Price per share  
‡ Purchaser also pays accrued interest.  
§ Sale at Stock Exchange or at auction this week.





ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 4, 1899.

1899.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and gold U. S. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legenda' s U. S. ci's deposits.
				Individual.	Other.						
<b>N. Engpa.</b>											
Maine.....	82	11,071,000	2,727,804	17,850,139	336,805	21,784,804	1,052,243	40,830	131,076	131,753	310,499
N. Hampshire.....	51	5,725,000	1,408,339	10,493,557	459,706	10,798,369	488,061	2,020	102,860	109,420	271,618
Vermont.....	49	6,885,000	1,481,000	9,866,480	349,562	11,483,476	515,238	23,590	86,286	85,852	276,535
Boston.....	41	39,840,750	13,879,921	148,455,376	8,615,601	178,158,135	16,042,731	1,432,300	220,376	1,951,144	6,934,500
Mass., other.....	210	41,927,400	14,881,621	93,766,616	2,505,853	107,531,424	3,514,811	186,190	536,801	678,975	2,205,535
Rhode Island.....	57	19,337,050	4,533,620	21,098,938	99,500	33,913,502	756,187	102,090	122,000	193,100	648,031
Connecticut.....	80	21,181,070	7,907,430	43,878,553	1,322,011	47,773,572	2,028,361	349,490	244,121	588,945	917,617
<b>Total Div. No. 1</b>	<b>571</b>	<b>145,967,371</b>	<b>46,909,777</b>	<b>346,109,889</b>	<b>8,719,052</b>	<b>411,443,485</b>	<b>24,397,036</b>	<b>2,136,321</b>	<b>1,443,541</b>	<b>3,678,294</b>	<b>11,514,335</b>
<b>N. E. &amp; P.</b>											
New York City.....	46	47,600,000	43,225,000	399,391,520	34,861,331	544,583,868	162,745,651	6,571,511	588,975	7,073,153	40,432,221
Brooklyn.....	5	1,352,000	2,300,000	16,306,817	202,189	11,599,739	1,013,125	168,000	86,654	391,730	86,597
Albany.....	6	1,550,000	1,372,000	5,930,705	233,045	8,910,210	328,871	330,751	51,022	25,380	419,292
N. York, other.....	267	31,392,840	10,877,858	102,512,152	1,068,985	89,045,838	3,965,471	451,301	685,054	612,382	3,037,332
New Jersey.....	108	14,540,970	8,409,300	63,314,283	1,180,017	54,135,700	1,910,711	255,781	352,198	839,390	1,876,292
Philadelphia.....	37	19,655,000	14,495,000	121,055,598	4,139,525	102,898,199	14,640,474	221,400	446,241	3,077,268	7,141,483
Pittsburg.....	30	12,050,000	9,340,000	53,340,721	1,039,938	50,259,454	3,298,230	413,750	311,522	1,467,464	3,681,147
Penn., other.....	36	40,998,360	22,461,961	137,462,660	2,762,125	115,546,261	6,246,768	392,340	1,023,138	1,555,574	3,977,698
<b>Total Div. No. 2</b>	<b>587</b>	<b>169,139,200</b>	<b>112,381,113</b>	<b>899,320,250</b>	<b>45,804,764</b>	<b>976,978,349</b>	<b>194,349,030</b>	<b>8,804,830</b>	<b>3,444,863</b>	<b>15,642,342</b>	<b>61,372,112</b>
<b>Middle.</b>											
Delaware.....	19	2,123,985	952,455	5,94,369	50,061	5,460,005	145,759	15,000	53,120	145,965	135,922
Baltimore.....	22	12,688,261	5,265,525	30,972,952	2,569,494	36,198,372	2,559,741	309,690	125,862	1,147,451	3,427,190
Maryland, oth.....	48	3,803,061	1,741,763	11,494,581	252,500	10,678,751	407,967	21,040	106,185	151,529	428,205
Washington.....	11	2,775,000	1,318,500	16,158,507	490,503	10,085,015	923,654	544,560	38,661	1,294,616	812,693
Dist. Col., oth.....	1	252,000	150,000	891,193	637,348	16,148,371	670,544	9,170	187,543	215,883	837,989
Virginia.....	36	4,591,000	2,922,500	16,241,836	1,935,946	16,148,371	670,544	9,170	187,543	215,883	837,989
West Virginia.....	34	3,551,000	949,297	10,291,995	435,061	9,450,939	475,157	41,730	90,533	154,318	461,568
<b>Total Div. No. 3</b>	<b>171</b>	<b>29,784,500</b>	<b>13,299,840</b>	<b>91,845,333</b>	<b>5,733,569</b>	<b>88,658,784</b>	<b>5,337,111</b>	<b>983,190</b>	<b>606,883</b>	<b>3,118,510</b>	<b>6,147,909</b>
<b>Southern.</b>											
North Carolina.....	28	2,801,000	841,453	7,213,008	324,220	7,492,998	360,247	1,000	153,020	103,712	294,688
South Carolina.....	10	1,943,000	752,296	5,492,165	389,968	5,419,411	224,285	81	134,091	138,479	425,295
Savannah.....	2	750,000	225,000	771,437	114,040	1,207,566	12,000	3,000	34,000	41,800	110,418
Georgia, oth.....	27	3,168,000	1,082,469	8,357,437	390,527	7,589,592	355,310	1,600	189,931	178,062	510,231
Florida.....	15	1,100,000	508,271	5,068,034	259,282	3,485,620	113,521	.....	126,189	62,453	392,266
Alabama.....	26	1,300,000	609,253	9,444,071	194,500	8,01,607	400,566	39,470	180,615	98,296	437,774
Mississippi.....	10	955,000	402,300	3,121,958	263,614	2,633,614	75,960	.....	55,391	26,169	161,588
New Orleans.....	7	2,300,000	2,380,000	16,998,980	293,051	12,260,222	2,145,544	120,290	133,910	334,266	821,659
Louisiana, oth.....	13	960,000	388,200	3,510,103	.....	3,049,700	42,100	.....	134,543	122,111	125,704
Houston.....	1	1,150,000	607,300	3,411,142	.....	2,202,082	285,226	136,690	89,404	288,179	894,182
Texas, other.....	168	17,405,000	4,611,716	44,031,105	684,684	40,546,801	1,834,111	74,990	1,037,037	706,437	2,655,194
Arkansas.....	7	1,070,000	278,000	2,777,993	61,101	2,555,612	99,681	6,000	90,937	41,281	92,287
Louisville.....	7	1,070,000	635,000	5,802,608	1,469,114	7,616,309	673,400	5,000	39,839	.....	722,139
Kentucky, oth.....	67	8,125,000	2,130,710	14,868,745	1,386,631	17,542,168	829,461	23,230	136,566	66,079	458,553
Tennessee.....	48	7,960,000	1,766,303	20,477,845	363,149	20,044,042	804,321	85,131	294,666	434,031	1,364,216
<b>Total Div. No. 4</b>	<b>466</b>	<b>55,815,900</b>	<b>17,216,505</b>	<b>151,406,635</b>	<b>5,926,281</b>	<b>139,753,357</b>	<b>8,250,463</b>	<b>496,481</b>	<b>2,900,505</b>	<b>2,641,295</b>	<b>9,461,194</b>
<b>West. Middle.</b>											
Cincinnati.....	13	7,700,000	2,755,000	24,919,511	2,693,916	31,267,068	1,419,313	299,958	71,640	111,597	2,964,033
Cleveland.....	14	9,765,250	2,184,500	32,147,125	162,609	31,023,300	1,698,961	284,150	182,680	132,497	1,654,340
Ohio, other.....	226	27,577,124	7,970,221	76,621,673	1,337,136	70,787,877	3,808,808	134,590	632,754	333,274	767,303
Indiana.....	114	14,192,000	4,560,000	46,031,870	2,508,225	35,370,122	4,156,360	140,221	429,905	330,570	1,668,882
Chicago.....	10	18,450,000	9,347,900	93,265,987	1,138,491	115,141,659	18,043,600	2,815,051	563,877	3,913,587	18,508,345
Illinois, other.....	201	17,231,000	6,684,434	59,516,527	1,299,642	53,220,440	2,854,401	277,440	465,466	356,417	1,700,964
Detroit.....	6	3,300,000	600,000	11,476,976	673,122	13,986,436	1,224,680	21,500	211,255	145,042	859,418
Michig'n, oth.....	75	8,470,000	2,594,000	34,674,886	633,032	29,359,791	1,623,855	32,100	248,734	155,231	841,429
Milwaukee.....	4	2,950,000	580,000	23,382,502	644,835	18,376,260	2,015,211	30,000	70,427	93,937	1,107,515
Wisconsin, oth.....	74	6,705,000	1,724,281	29,976,804	568,324	23,254,617	1,451,191	31,770	217,217	181,143	708,555
<b>Total Div. No. 5</b>	<b>743</b>	<b>116,340,370</b>	<b>39,007,124</b>	<b>432,033,561</b>	<b>11,659,334</b>	<b>413,687,572</b>	<b>39,291,189</b>	<b>4,046,770</b>	<b>3,093,961</b>	<b>6,303,745</b>	<b>33,371,934</b>
<b>Western.</b>											
Des Moines.....	4	800,000	200,000	2,119,166	286,501	3,364,590	91,485	6,090	23,671	11,487	263,663
Iowa, other.....	167	12,455,000	2,814,363	34,238,462	695,295	35,569,444	1,529,865	104,181	347,007	246,961	1,048,653
St. Paul & Minn.....	11	9,300,000	1,110,500	20,413,757	732,217	22,849,661	2,712,267	11,000	246,311	84,697	735,896
Minnesota, oth.....	56	4,490,000	993,800	17,791,808	97,501	14,878,586	918,940	14,270	138,920	65,957	308,850
St. Louis.....	7	8,400,000	1,786,501	34,575,078	1,339,500	40,852,332	3,711,418	461,980	58,549	1,708,649	6,909,959
St. Jo. & Kan. C.....	7	2,650,000	727,251	16,845,486	811,321	20,164,766	1,177,177	35,880	220,701	778,705	943,193
Missouri, oth.....	50	3,565,000	769,268	9,626,766	8,473,825	8,473,825	400,040	6,444	89,625	65,623	339,971
Kansas.....	100	8,337,101	1,841,491	22,695,505	431,183	21,751,840	1,155,229	19,866	241,944	147,005	723,821
Omaha & Lino.....	11	4,300,000	428,500	11,458,525	915,820	13,079,507	1,280,901	39,011	219,846	152,007	407,116
Nebraska, other.....	89	5,575,000	1,099,064	14,521,357	1,449,381	14,449,381	600,360	2,300	108,194	57,497	328,893
North Dakota.....	23	1,450,000	194,900	5,197,164	2,567,164	4,264,848	194,733	1,360	41,587	24,375	255,117
South Dakota.....	28	1,855,000	293,400	4,747,395	200,040	3,411,426	841,028	2,690	34,383	14,010	202,799
<b>Total Div. No. 6</b>	<b>552</b>	<b>61,807,101</b>	<b>11,765,035</b>	<b>194,230,502</b>	<b>5,508,382</b>	<b>203,110,218</b>	<b>14,113,643</b>	<b>704,860</b>	<b>1,770,749</b>	<b>3,357,573</b>	<b>12,467,931</b>
<b>Pacific.</b>											
Nevada.....	1	82,000	2,000	396,922	286,501	3,364,590	91,485	6,090</			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Weekor Mo	1898-9.	1897-8.	1898-9.
Adirondack.....	January.....	\$ 16,348	\$ 21,492	\$ 16,348
Ala. Gt. South.....	4thwk Mar	44,990	42,823	439,813
Ala. Midland.....	January.....	66,971	70,194	66,971
Ala. N. O. & Tex. Pac. June.				
N. Orl. & N. E.	2dwk Mar.	30,000	25,000	299,021
Ala. & Vicksb.	2dwk Mar.	14,000	12,000	141,297
Vicksb. Sh. & P.	2dwk Mar.	11,000	11,000	137,925
Allegheny Val.	February.	186,621	195,490	410,785
Ann Arbor.....	3dwk Mar.	32,181	27,612	387,319
Ark. Midland.....	January.....	10,973	10,330	10,330
Atch. T. & S. Fe.	February.	2,959,739	3,056,389	6,189,062
Atlanta & Char.	January.....	177,748	134,407	177,748
At. Knox & No.	February.	24,610	23,625	52,481
Atlanta & W. P.	January.....	52,633	55,539	52,633
At. Orl. & S. C.	January.....	159,214	162,687	159,214
Atlan. & Danv.	4thwk Mar	12,929	12,608	137,286
Atlan. & N. West	December.	15,094	17,975	151,336
Balt. & Ohio.....	February.	1,792,881	1,912,361	3,972,769
Bal. & O. Sou'w.	4thwk Mar	183,276	172,877	1,497,293
Bath & Ham'nds.	January.....	1,964	1,833	1,833
Bir. & Atlantic.	February.	1,898	2,293	3,923
Brunsw. & West.	January.....	48,884	50,107	48,884
Buff. Roch. & Pitt.	4thwk Mar	106,198	99,405	877,911
Buff. M. & S. W.	January.....	31,019	31,019	31,019
Buff. & Susq.	February.	48,932	38,334	102,540
Bur. G. Rap. & P.	4thwk Mar	121,502	111,359	1,095,337
Canadian Pacific	4thwk Mar	673,000	611,000	5,715,973
Can. Midland.....	November.	5,889	5,435	5,435
Cent. of Georgia.	4thwk Mar	163,597	118,452	1,482,734
Central N. E.	January.....	51,543	47,288	51,543
Central of N. J.	February.	867,693	885,291	1,960,256
Central Pacific.	December.	1,263,292	1,441,951	15,940,809
Charlot'n & Sav.	January.....	57,139	68,794	57,139
Chas'n & W. Car.	January.....	70,787	72,098	70,787
Chas'ton & So.	3dwk Mar.	507	1,319	12,035
Chas. & Ohio.....	4thwk Mar	315,216	331,430	2,701,931
Chas. Bur. & Q.	February.	3,026,776	3,139,716	6,236,223
Chas. & East. Ill.	4thwk Mar	103,218	89,707	1,161,455
Chas. Gt. West'n.	4thwk Mar	175,432	157,274	1,431,590
Chas. Ind. & L.	4thwk Mar	92,637	85,801	750,667
Chas. Mil. & St. P.	4thwk Mar	1,066,445	917,295	8,857,933
Chas. N. & W. L.	February.	2,691,421	2,598,472	5,521,019
Chas. Peo. & St. L.	March.....	73,759	78,632	204,540
Chas. R. I. & P.	February.	1,501,357	1,699,817	3,041,404
Chas. St. P. & O.	February.	710,619	591,272	1,534,428
Chas. Ter. Tr. R.R.	4thwk Mar	31,994	30,660	280,024
Chas. & W. Mich.	3dwk Mar.	40,591	37,493	418,930
Chas. Ok. & Gulf.	February.	116,467	128,998	311,781
Chas. G. & Ports'd.	February.	4,231	3,948	8,709
Chas. N. O. & T. P.	March.....	371,570	339,094	1,050,692
Chas. Ports. & Vir.	February.	20,247	19,949	38,639
Clev. A. & Col.	4thwk Mar	25,199	16,666	207,178
Clev. Can. & So.	2dwk Mar.	12,641	12,439	126,202
C. O. Ch. & St. L.	4thwk Mar	423,575	397,226	3,215,424
Col. & East'n.	March.....	148,563	145,385	430,746
Col. Lor. & Wheel.	4thwk Mar	53,355	28,492	401,984
Col. Midland.....	February.	88,928	123,999	229,947
Colorado & So.	February.	265,461	224,011	590,582
Col. H. V. & Tol.	January.....	224,916	211,605	224,011
Col. Sand'y & H.	4thwk Mar	16,307	19,916	187,872
Colusa & Lake.	February.	1,450	1,700	2,650
Columbia.....	February.	811	1,161	2,096
Cumb'rd Valley	January.....	60,009	60,730	60,009
Danv. & Rio Gr.	4thwk Mar	205,000	205,200	2,077,905
Den. M. N. & W.	December.	39,301	37,231	520,146
Det. G. Rap. & P.	3dwk Mar.	27,296	24,372	288,232
Det. & Mackinac	January.....	47,559	38,335	47,559
Duluth S. S. & A. U.	4thwk Mar	64,249	43,649	447,900
Elgin Jct. & East.	February.	142,453	128,936	244,667
Erie.....	February.	2,214,092	2,247,191	4,704,461
Eureka Springs.	January.....	4,455	3,496	4,455
Evans & Ind'p'lis	4thwk Mar	8,901	7,055	75,429
Evansv. & T. H.	4thwk Mar	32,436	23,461	298,145
Flnd. Ft. W. & W.	January.....	7,883	6,234	7,883
Flnt. & P. Marq.	4thwk Mar	91,470	81,166	734,719
Fla. Cent. & Pen.	3dwk Mar.	49,832	49,873	558,170
Fl. W. & Den. O.	3dwk Mar.	30,608	25,514	323,811
Fl. W. & Rio Gr.	4thwk Mar	11,443	11,707	11,707
Gads. & Alt. U.	February.	566	7,681	1,269
Georgia R.R.	4thwk Mar	60,502	36,889	422,536
Georgia & Ala.	4thwk Mar	31,308	25,518	446,436
Go. Carls. & No.	December.	102,579	74,726	899,365
Go. So. & Fla.	February.	66,020	73,960	142,219
Gr. Rap. & Ind.	4thwk Mar	69,942	62,162	541,643
Gr. R. & Ft. W.	4thwk Mar	12,944	12,463	113,052
Gravesville City.	4thwk Mar	1,131	1,196	1,041
Ma. G. R. & I.	4thwk Mar	2,867	2,254	24,693
Tr. Atlinhwa.	4thwk Mar	86,674	75,077	699,399
Gr. Trk & S'ym.	4thwk Mar	720,537	674,045	5,967,076
Chas. & Gr. Tr.	3dwk Mar.	83,204	72,298	922,221
Det. Gr. H. M.	3dwk Mar.	16,591	19,165	175,609
Great North'n.				
St. P. M. & M.	March.....	1,457,773	1,392,773	3,798,773
East of Minn.	March.....	160,503	169,149	533,577
Montana Cent.	March.....	175,116	159,165	488,643
Totalsystem	March.....	1,799,392	1,649,077	4,820,998
Gt. W. & Ind. O.	March.....	26,071	12,323	62,316
Gulf & Chicago.	December.	5,442	7,367	34,514
Hous. Tex. & W.	December.	4,137	3,606	61,849
Hous. & Tex. Cen.	December.	450,197	307,600	3,446,598
Ill. & Ind. Central.	February.	1,209,195	1,218,398	14,515,745
Ind. Dec. & West.	December.	45,481	53,349	480,571
Ind. Ill. & Iowa.	January.....	77,595	76,375	77,595

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898-9.	1897-8.	1898-9.
		\$	\$	\$	\$
In. & Gt. North'n.	4thwk Mar	103,367	102,814	873,027	932,049
Interco. (Mex.)	WkMar. 18	89,300	86,370	803,100	711,310
Iowa Central.....	4thwk Mar	53,606	47,895	492,323	431,570
Iron Railway.....	February.	4,443	4,150	8,508	7,047
Jack. T. & K. W.	February.	33,096	31,489	66,811	61,751
Kansas & Mich.	4thwk Mar	16,778	9,443	145,454	124,084
K. C. P. Scott & M.	4dwk Mar.	85,761	90,896	937,532	1,052,021
K. C. Mem. & Bir.	3dwk Mar.	23,102	25,911	317,619	370,874
Kan. C. N. W.	February.	24,823	33,117	31,565	64,723
Kan. City & Om.	4thwk Mar	5,193	4,627	55,641	69,227
K. C. Pitts. & O.	4thwk Mar	117,568	84,016	914,536	786,030
Kan. C. Sub. Belt	4thwva Mar	15,721	12,813	134,171	111,386
Keokuk & West.	4thwk Feb.	12,047	11,268	92,800	90,313
L. Erie & West.	4thwk Mar	91,150	91,489	813,042	830,921
Lehigh & Hud.	March.....	42,729	25,950	119,008	86,700
Lehigh Val. R.R.	February.	1,188,529	1,421,806	2,757,392	2,765,544
Leh. V. Coal Co.	February.	1,387,454	1,167,688	3,010,036	2,675,069
Lexington & East.	January.....	15,689	15,004	15,689	15,604
Long Island R.R.	March.....	271,681	271,489	690,571	707,713
Long Is. System.	March.....	279,439	281,544	710,347	733,289
Los Ang. Term.	February.	8,298	6,127	15,607	14,447
Louis. Ev. & St. L.	4thwk Mar	48,511	38,777	369,240	367,541
Lon. H. & St. L.	March.....	49,792	44,375	128,416	114,198
Louisv. & Nashv.	4thwk Mar	670,200	588,050	5,586,942	5,410,963
Macon & Birm.	February.	4,374	5,901	9,745	11,795
Manitauque.....	February.	8,603	7,635	13,742	18,305
Mexican Cent.	4thwk Mar	417,631	399,300	3,634,353	3,292,169
Mexican Inter'l.	February.	363,890	258,011	748,208	528,812
Mex. National	4thwk Mar	193,378	160,222	1,632,308	1,473,627
Mex. Northern.	January.....	83,613	37,229	83,613	37,229
Mexican R'way	WkMar. 19	81,500	88,000	988,200	891,900
Mexican So.	3dwk Mar.	17,355	13,667	170,320	152,987
Minneapolis & St. L.	4thwk Mar	72,618	58,531	563,585	487,446
M. St. P. & S. T. L.	4thwk Mar	119,069	114,078	798,878	824,022
Mo. Kan. & Tex.	4thwk Mar	298,046	261,441	2,725,563	2,691,481
Mo. Pac. & Iron M.	4thwk Mar	823,000	813,000	6,200,551	6,356,588
Central Br'ch.	4thwk Mar	40,000	41,000	766,377	732,262
Total.....	4thwk Mar	803,030	857,000	6,466,928	6,682,850
Mobile & Birm.	2dwk Mar.	6,736	7,570	82,157	95,335
Mobile & Ohio.	March.....	411,500	364,860	1,192,300	1,089,120
Mont. & Mex. Gt. F.	February.	99,229	138,064	207,442	263,583
Nash. Ch. & St. L.	February.	409,817	436,144	1,024,855	998,216
Nevada Central.	January.....	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	March.....	3,923,838	3,755,746	10,834,804	10,513,259
N. Y. Ont. & W.	4thwk Mar	136,347	110,102	1,001,177	855,221
N. Y. Susq. & W.	February.	161,605	157,129	363,996	354,062
Norfolk & West.	4thwk Mar	211,605	199,902	2,089,799	2,728,803
North'n Ala. Ry.	3dwk Mar.	3,103	3,859	46,574	45,627
North'n (Ga.)	December.	7,617	7,711	73,157	67,730
North'n Central.	February.	404,679	509,779	963,615	1,016,315
North'n Pacific.	3dwk Mar.	487,972	416,091	4,403,216	4,404,359
Ohio River.....	4thwk Mar	18,349	14,218	209,873	190,284
Ohio Southern.	January.....	75,459	62,343	75,258	82,323
Oreg. R.R. & Nav.	4thwk Mar	134,101	163,076	1,433,119	1,541,643
Oreg. St. Line.	February.	491,770	428,477	1,003,407	876,486
Pac. Coast Co.	January.....	332,395	373,678	332,395	373,678
Pacific Mail.	February.	275,193	365,933	621,855	588,974
Pennsylvania.	February.	4,569,944	4,829,534	9,841,905	9,918,605
Puerto Rico & E.	4thwk Mar	22,338	20,195	190,925	194,272
Phila. & Erie.....	January.....	276,133	253,129	276,133	253,129
Phila. & Read.	February.	1,800,663	1,490,115	3,365,317	3,214,587
Coal & Ir. Co.	February.	2,042,619	1,444,422	4,414,969	3,835,623
Port. & O. Co.	February.	3,543,281	2,945,537	7,030,296	6,083,410
Phil. Wilm. & B.	February.	625,216	658,016	1,356,156	1,339,956
P. O. & St. L.	February.	1,243,301	1,241,556	2,600,301	2,536,151
Pitts. & W. N.	February.	3,124	3,564	6,262	7,766
Pitts. & E. E.	4thwk Mar	23,731	29,124	211,697	191,358
Pitts. & W. N.	4thwk Mar	52,273	48,443	383,277	345,000
Pitts. O. & Tol.	4thwk Mar	25,492	31,141	197,851	222,344
Pitts. Pa. & F.	4thwk Mar	12,239	7,929	67,467	55,945
Total system.	4thwk Mar	90,004	87,813	655,477	629,083
Pitts. Y. & A.	January.....	76,670	62,372	70,676	62,372
Rio Gr. & S. P.	January.....	62,526	57,222	61,528	57,222
Rio Grande Jct.	January.....	25,262	25,025	25,262	25,025
Rio Grande S. P.	3dwk Mar.	9	9	9	9
Sag. Tusc. & H.	February.	60,700	57,600	617,316	592,106
St. Joe. & Gr. L.	4thwk Mar	8,083	7,403	17,500	15,399
St. L. & O. St. P.	March.....	26,180	21,952	243,963	302,833
St. L. Ken. & St. P.	February.	26,580	28,477	79,335	83,722
St. L. & San Fran.	4thwk Mar	4,590	6,143	11,553	12,890
St. L. & South West.	4thwk Mar	105,214	182,617	1,698,898	1,649,944
St. Paul & Dal.	4thwk Mar	142,000	138,100	1,344,348	1,360,511
San Ant. & A. E.	February.	121,362	102,053	237,005	209,300
San Fran. & N. P.	January.....	138,495	160,659	138,495	160,659
S. Fe. Pac. & Ph.	February.	60,632	52,331	117,776	110,474
Sav. Fla. & West.	3dwk Mar.	17,445	12,491	191,216	158,107
Shir. & Harv. & A.	January.....	310,653	309,903	310,653	309,903
Sil. Sprs. Co. & G.	4thwk Feb.	4,881	6,876	50,907	55,733
St. Louis & N. O.	January.....	24,745	13,242	24,745	13,233
St. Louis & N. O.	December.	33,117	25,539	289,341	279,161
St. Mary & C. R.	February.	1,860	1,533	.....	.....
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	December.	529,981	403,510	5,452,071	4,477,098
Louis. & West.	December.	126,514	105,920	1,238,941	896,585
Morgan & LaT.	December.	663,456	681,102	8,404,361	5,127,358
N. Y. T. & Mex.	December.	29,743	31,572	335,007	348,774
T. & N. Orl.	December.	167,304	140,958	1,713,439	1,442,222
Atl. Prot'p & E.	December.	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.	December.	1,218,134	1,230,432	.....	.....
So. Pac. of Ariz.	December.	299,373	272,491	3,130,776	2,579,350
So. Pac. of N.M.	December.	153,461	130,622	1,594,801	1,330,422
Pacific system	December.	3,169,177	2,998,392	.....	.....
Total of all S.	February.	4,171,671	4,336,419	8,874,458	8,704,122
Southern Ry.	4thwk Mar	683,144	598,193	6,040,336	5,657,408
Stony C. & C. Mt.	January.....	789	725	789	725
Texas Central.	3dwk Mar.	4,970	4,909	70,425	68,098
Texas & Pacific	4thwk Mar	233,049	208,954	1,069,144	1,992,260
Tex. & N. W.	December.	6,779	4,135	6,503	40,233
Tol. P. & West.	4thwk Mar	51,573	41,130	401,486	402,248
Tol. St. L. & K. C.	4thwk Mar	22,438	22,507	235,871	220,406
Union Pac. R.R.	4thwk Mar	48,847	54,396	445,918	401,935
Un. P. Den. & G.	February.	1,231,091	1,297,272	7,210,931	2,604,550
Wabash.	2dwk Mar.	61,100	76,494	721,142	778,757
W. Jersey & Sea.	4thwk Mar	39,731	37,754	3,401,037	3,052,101
W. Va. & C. & P.	February.	126,441	136,144	271,854	277,353
West Va. & Pitts.	February.	75,938	84,148	174,277	170,406
Western Ala. & P.	December.	24,846	32,708	378,792	390,220
Western Ala. & P.	January.....	57,210	58,826	57,210	58,826
West. N. Y. & Pa.	3dwk Mar.	62,700	62,700	604,136	589,819
Wheel. & L. Erie	4thwk Mar	40,450	24,316	359,239	328,874
Wheel. & L. Erie	4thwk Mar	117,667	125,313	1,030,370	1,091,453
Wright & Ten.	February.	9,157	7,404	16,352	15,353
York Southern.	January.....	5,146	5,026	5,146	5,026



† Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our preliminary statement covers 67 roads and shows 10.49 per cent increase in the aggregate over the same week last year.

4th week of March.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 49,990	\$ 42,023	6,367	
Atlantic & Danville...	12,929	12,608	321	
Balt. & Ohio Southw. West...	183,276	172,677	10,599	
Buff. Roch. & Pitts...	106,188	95,405	10,783	
Burl. Ced. Rap. & N. O...	121,502	111,358	10,144	
Canadian Pacific...	973,000	841,000	32,000	
Central of Georgia...	185,597	118,452	47,145	
Chesapeake & Ohio...	345,216	333,430	11,786	
Chicago & East. Illinois...	103,218	88,700	14,518	
Chic. Great Western...	175,743	157,274	18,469	
Chic. Ind'polis & St. L...	92,637	85,801	6,836	
Chicago Milw. & St. Pau...	1,066,045	947,295	118,750	
Chic. Term. Transfer...	31,994	30,660	1,334	
Cleve. Akron & Columbu...	25,119	16,666	8,453	
Clev. Cin. Chic. & St. L...	423,575	397,226	26,349	
Clev. Lorain & Wheel'g...	53,355	28,492	24,863	
Col. Sandusky & Hook'g...	16,307	18,916		3,609
Denver & Rio Grande...	265,006	205,207	59,800	
Duluth So. Shore & Atl...	64,239	43,641	20,621	
Evansv. & Indianapolis...	8,901	7,055	1,846	
Evansv. & Terre Haute...	32,436	28,46	3,977	
Flint & Pere Marquette...	94,471	81,118	13,304	
Ft. Worth & Rio Grande...	11,441	11,707		264
Georgia...	60,501	36,888	23,611	
Georgia & Alabama...	31,808	25,55	5,751	
Grand Rapids & Indiana...	69,841	62,16	7,680	
Cincinnati R. & Ft. W...	12,834	12,468	371	
Traverse City...	1,131	1,196		65
Musk. Gr. Rap. & Ind...	2,867	2,256	611	
Grand Trunk...	729,537	674,045	55,492	
Chic. & Grand Trunk...				
Det. Gd. H. & M...				
International & Gt. No...	103,367	102,814	553	
Iowa Central...	53,806	47,695	5,911	
Kanawha & Michigan...	16,776	9,446	7,330	
Kansas City & Omaha...	5,190	4,627	563	
Kan. City Utah & Gulf...	117,566	84,016	33,550	
Kan. City Sub. Belt...	15,721	12,813	2,908	
Lake Erie & Western...	91,150	91,489		339
Louisville Evans. & St. L...	46,511	38,777	7,734	
Louisville Hend. & St. L...	17,306	17,110	196	
Louisville & Nashville...	670,200	586,050	84,150	
Mexican Central...	417,681	399,300	18,381	
Mexican National...	193,378	180,222	33,156	
Minneapolis & St. Louis...	72,618	58,531	14,087	
Min. St. P. & S. Ste. M...	119,069	114,078	4,991	
Mo. Kansas & Texas...	298,046	261,441	36,605	
Mo. Pacific & Iron Mt...	823,000	813,000	10,000	
Central Branch...	40,000	44,000		4,000
N. Y. Ontario & Western...	136,347	110,102	26,245	
Norfolk & Western...	231,605	199,902	31,703	
Ohio River...	18,389	14,218	4,171	
Oregon RR. & Nav...	134,494	163,076		28,582
Peoria Dec. & Evansv...	22,338	20,195	2,143	
Pittsb. Beas. & L. Erie...	23,739	29,124		5,385
Pittsburg & Western...	90,004	87,618	2,386	
St. Joseph & Gd. Island...	26,610	21,952	4,658	
St. Louis & San Fran...	195,214	182,627	12,587	
St. Louis Southwestern...	142,000	138,100	3,900	
Southern Railway...	683,148	596,195	86,953	
Texas & Pacific...	233,039	208,954	24,135	
Toledo & Ohio Central...	51,573	44,139	7,434	
Toledo Peoria & West'n...	22,438	22,507		69
Pol. St. L. & Kan. City...	48,687	54,399		5,712
Wabash...	399,731	377,654	22,077	
Wheeling & Lake Erie...	40,850	22,318	18,534	
Wisconsin Central...	147,667	125,313	22,354	
Total 67 roads...	10,778,409	9,755,188	1,023,221	48,025
Net increase (10.49 p. c.)				

For the month of March 85 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1899.	1898.	Increase.	Per Cent.
Gross earnings (85 roads)	\$ 39,746,666	\$ 37,478,184	\$ 2,268,482	6.39

It will be seen that there is a gain on the roads reporting in the amount of \$2,268,482 or 6.39 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	1899.	1898.	1899.	1898.
Chic. R. Isl. & Pac. a. Feb. 1	1,501,557	1,689,817	557,468	694,681
Jan. 1 to Feb. 28...	3,041,404	3,124,854	1,060,549	1,177,454
Apr. 1 to Feb. 28...	18,714,552	18,360,724	7,094,813	6,760,949
Chic. Term. Transf. b. Feb.	89,446	90,297	55,773	60,267
Jan. 1 to Feb. 28...	182,627	182,283	113,263	121,108
July 1 to Feb. 28...	786,492	733,122	482,032	493,363
Choctaw Okl. & G. b. Feb.	110,467	128,996	38,009	50,268
Jan. 1 to Feb. 28...	311,783	279,706	112,066	112,168
Nov. 1 to Feb. 28...	742,874	597,909	312,419	250,176
Colorado Fuel... Feb.			75,350	53
Jan. 1 to Feb. 28...			174,728	134,33
July 1 to Feb. 28...			698,043	543,44
Colorado & So. b. Feb.	265,465		75,675	
Jan. 1 to Feb. 28...	590,583		184,893	

	1899.	1898.	1899.	1898.
<b>Roads.</b>				
Den. & R. Grande. b. Feb.	593,348	566,716	152,514	219,082
Jan. 1 to Feb. 28...	1,311,105	1,211,313	413,257	458,344
July 1 to Feb. 28...	6,183,931	5,686,811	2,457,269	2,244,989
Detroit City Gas... Feb.			50,398	33,005
Jan. 1 to Feb. 28...			102,206	72,727
Ft. W. & Den. City. b. Feb.	105,499	118,829	26,862	50,490
Jan. 1 to Feb. 28...	235,339	233,468	70,218	84,990
Laclede Gas-L. Co. Mar.			86,087	81,555
Jan. 1 to Mar. 31...			266,104	257,976
Louisv. & Nashv. b. Feb.	1,651,340	1,754,924	445,082	550,699
Jan. 1 to Feb. 28...	3,580,027	3,562,663	1,036,378	1,178,604
July 1 to Feb. 28...	15,463,825	14,836,482	5,206,445	4,988,990
Mexican Central... Feb.	1,003,122	1,052,097	341,272	79,791
Jan. 1 to Feb. 28...	2,375,682	2,139,119	757,117	528,079
Mex. International. Feb.	363,890	258,011	169,006	87,338
Jan. 1 to Feb. 28...	743,208	523,312	362,106	182,729
Mexican Northern. Jan.	83,613	37,229	44,355	20,430
July 1 to Jan. 31...	410,910	309,440	208,718	178,461
Nevada Central... Jan.	1,446	4,372	def. 357	2,002
July 1 to Jan. 31...	18,980	27,930	3,798	7,405
Norfolk & West'n. a. Feb.	773,480	878,368	211,037	241,796
Jan. 1 to Feb. 28...	1,735,146	1,792,115	512,052	524,327
July 1 to Feb. 28...	7,675,654	7,564,272	2,588,390	2,408,614
Pacific Mail... Feb.	275,189	365,923	135,650	160,553
Jan. 1 to Feb. 28...	621,845	688,974	159,833	125,586
May 1 to Feb. 28...	3,547,315	3,328,974	1,280,765	1,612,005
Rio Grande West. b. Feb.	219,382	208,725	79,328	70,089
Jan. 1 to Feb. 28...	455,726	440,308	185,168	142,398
July 1 to Feb. 28...	2,182,472	2,240,538	814,024	835,741
St. Jos. & Gd. Isl. a. Feb.	86,173	110,000	11,273	45,763
Jan. 1 to Feb. 28...	190,387	205,105	28,955	76,239
July 1 to Feb. 28...	843,219	864,746	189,186	331,617
St. Louis Southwest. Feb.	387,111	461,857	87,140	110,744
Jan. 1 to Feb. 28...	886,738	940,437	255,140	236,329
July 1 to Feb. 28...	4,129,275	3,813,121	1,253,705	1,063,107
St. Paul & Duluth. a. Feb.	121,362	102,053	29,713	29,279
July 1 to Feb. 28...	1,238,299	1,161,347	393,214	320,560
Toledo & O. Cent. b. Feb.	130,367	114,925	33,604	26,252
Jan. 1 to Feb. 28...	268,896	262,637	64,064	89,453
July 1 to Feb. 28...	1,267,346	1,169,063	381,189	346,581
Union Pac. Ry. a. Feb.	1,251,031	1,287,272	398,455	542,558
Jan. 1 to Feb. 28...	2,710,931	2,604,591	994,114	932,688
July 1 to Feb. 28...	13,315,020	12,617,596	5,901,869	4,701,986

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

† Decrease in earnings due to strike at Panama, which resulted in detention of steamers at that point.  
‡ After deducting "reserve fund for repairs of steamers," balance in February, 1899, was \$6,535, against \$48,053, and from May 1 to February 21, 1899, \$615, against \$487,905. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	1899.	1898.	1899.	1898.
<b>Roads.</b>				
Chic. R. Isl. & Pac. a. Feb.	322,852	342,501	234,618	352,180
Apr. 1 to Feb. 28...	3,551,370	3,767,511	3,543,443	2,998,436
Choc. Okla. & Gulf. Feb.	21,500	20,000	14,509	30,268
Nov. 1 to Feb. 28...	86,000	78,000	226,419	172,176
Denver & Rio Gr'de. Feb.	188,720	214,171	def. 35,709	*5,147
July 1 to Feb. 28...	1,584,015	1,659,212	*979,717	*647,816
Norfolk & Western. Feb.	185,797	186,385	25,240	55,411
July 1 to Feb. 28...	1,488,867	1,493,336	1,099,523	915,278
Toledo & Ohio Cen. Feb.	40,250	36,448	*13,781	*def. 8,835
July 1 to Feb. 28...	331,048	311,531	*73,905	*46,095

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.					
GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bed'd & Clev.	February	4,853	4,854	10,028	10,509
Albany Railway.....	February	46,624	43,387	100,235	92,688
Amsterdam St. Ry....	February	4,060	3,645	8,531	7,923
Atlanta Railway.....	January	6,571	6,221	6,571	6,221
Baltimore Con. Ry....	February	142,690	152,424	323,266	319,950
Bay Cities Consol....	February	6,500	5,860	13,853	12,113
Binghamton St. Ry....	February	9,476	10,946	20,393	22,048
Bridgeport Traction..	February	20,489	21,671	46,541	48,569
Brooklyn Con. St. Ry	February	20,970	19,633	46,692	44,764
Br'klyn Rap. Tr. Co.					
Brooklyn Heights &	March	799,541	732,459	.....	.....
B'klyn Q'ns & Sub.					
Charleston City Ry...	December.	13,669	13,549	172,188	.....
Cin. & Miami Val....	January....	8,474	4,329	8,474	4,329
City Elec. (Rome, Ga.)	February.	1,547	1,539	3,244	3,111
Cleveland Electric....	February.	130,637	125,894	271,108	261,417
Cleve. Palmsv. & E.	February.	6,192	5,434	12,659	10,871
Columbus St. Ry. (O.)	March....	57,295	52,279	167,985	154,719
Denver Con. Tramw...	February.	56,228	51,129	120,242	107,602
Detroit Citi'ns' St. Ry	4thwk Mar	33,743	28,530	290,572	266,951
Detroit Elec. Ry....	4thwk Mar	12,003	10,403	103,437	98,373
Detroit Ft. Wayne &					
Belle Isle.....	4thwk Mar	5,107	4,665	44,115	42,468
Duluth St. Ry.....	February.	14,886	14,360	30,974	30,451
Erie Elec. Motor....	December.	12,417	12,187	144,400	140,845
Galveston City Ry...	February.	15,920		34,906	
Harrisburg Traction	February.	17,179	17,318	37,978	35,815
Herkimer Mohawk & I					
Ion & F'rtort El. Ry.	February.	3,172	2,962	6,326	6,062

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Houston Elec. St. Ry.	January...	16,686	16,743	16,686
Interstate Consol. of				
North Attleboro...	February...	8,718	7,570	19,472
Kingston City Ry.	February...	3,708	3,672	7,978
Lehigh Traction	February...	6,969	8,127	15,321
Lima Railway (Ohio)	February...	3,821	2,662	6,743
London St. Ry. (Can.)	February...	7,391	6,698	13,585
Lorain St. Railway	January...	6,760	3,961	3,961
Lorain & Cleve.	February...	4,730	3,136	6,622
Lovell L. & Hav.	February...	27,662	25,473	60,344
Metro. W. Side (Chic.)	January...	116,740	99,632	116,740
Montreal Street Ry.	February...	113,838	102,625	239,114
Muscatine St. Ry.	January...	5,064	4,939	5,064
Nashville St. Ry.	February...	24,742	.....	54,782
Nassau Elec. (B'klyn)	February...	108,469	127,682	252,233
Newburg St. Ry.	February...	3,729	4,326	8,217
New London St. Ry.	February...	2,497	2,003	5,416
New Orleans Traction	February...	107,369	112,345	217,240
North Chic. St. Ry.	February...	203,188	205,435	427,708
North Shore Traction	February...	86,444	83,857	190,747
Orleansburg St. Ry.	February...	1,095	775	2,277
Paterson Ry.	February...	23,059	25,141	52,324
Roxb'h Ch. H. & Nor't	February...	4,498	6,014	11,025
Schenckkill Val. Trac	February...	2,820	3,824	7,060
Seranton & Carbondale	February...	1,846	2,441	4,331
Seranton & Pittston	February...	3,044	4,103	7,280
Seranton Railway	February...	24,964	27,171	55,209
State Island Elec.	February...	9,100	10,969	21,496
Syracuse Rap. Tr. Ry	February...	37,624	34,371	78,224
Trenton Ry.	March...	103,235	92,319	290,785
Twin City Rap. Trac.	February...	178,829	151,826	367,838
Union (N. Bedford)	February...	14,168	13,202	29,605
United Tract. (Pitts.)	January...	119,590	116,891	119,590
United Tract. (Prov.)	February...	124,007	116,678	270,799
Valt. Trac. (Reading)	February...	11,762	11,308	25,341
Watfield & Stone	February...	2,679	2,754	6,330
Waterbury Traction	February...	20,079	20,142	43,202
West Chicago St. Ry	Wk. Apl. 2	77,612	74,214	.....
Wilkes & Wy. Val.	February...	31,851	36,351	72,567

\* Includes Baltimore Traction and City & Suburban for both years.  
 † These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1899.	1898.	1899.
DuSith Street Ry. Feb.	14,896	14,360	5,891	5,744
Jan. 1 to Feb. 28	30,974	30,451	12,479	12,326
July 1 to Feb. 28	145,333	135,765	68,460	66,152
Galveston City Ry. Feb.	15,920	.....	2,481	.....
Jan. 1 to Feb. 28	34,900	.....	6,754	.....
Lorain St. Ry. Jan.	6,760	3,961	3,698	1,928

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Det. Grand Rap. & West.	376	Tenn. Riv. Assn. of St. Louis	540
Diamond Match	328	Texas & Pacific	511
Edison Elec. Ill. Co. of N. Y.	549	Tamarack Mining	428
Grand Rap. & Ind. Ry.	515	Union Switch & Signal Co.	471
Grand Trunk	376	U. S. Leather	377
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### Fort Worth & Denver City Railway.

(Report for the year ending Dec. 31, 1898.)

Vice-President Morgan Jones says in part:

**General Results.**—The year shows an increase in gross earnings of \$159,604. Of this \$10,196 was from passenger traffic and \$115,626 from freight traffic. About one half of the increase in passenger earnings was from local passenger business, which shows the improved condition of the country tributary to our line. The freight increase was derived largely from the increase in general business growing out of the improved conditions of our country. The live stock interest, which forms one of the heaviest items of the tonnage (being 20 per cent thereof in 1898) showed a large decrease as compared with last year, due to various causes, principally the

building of the Pecos & Northern Texas road, from Amarillo to Roswell. The potato and vegetable business from Colorado, always an important item of tonnage during the fall and winter months, shows a slight decrease, while there is a large increase in the movement of grain, flour, etc., from Colorado to Texas points. The wheat crop tributary to the line was short, both in quantity and quality. The cotton movement for this year was substantially the same as that of 1897, while the acreage was larger. The through merchandise business from the Atlantic seaboard territory to Colorado and Utah was seriously interfered with by the Spanish war, but during the latter part of the year has shown a very gratifying increase.

**Renovations.**—Our operating expenses have increased the last six months, preparing the road for heavier rolling stock and replacing cars destroyed several years ago. We have rebuilt 62 old obsolete stock cars into box cars, so that now the equipment is in good condition, except 175 old stock cars out of use. All our engines are in good condition for service; 452 cars have automatic couplers applied; 20 of our engines have new air-brakes, and provision has been made for over one-half of the air-brakes required on cars out of 1898 earnings.

The road-bed is well tilled, about 90,000 having been put in the last six months, making 156,470 ties placed in track during the year. There has been eighteen miles of 60 and 65 pound rail bought and paid for during the year to replace light rails. One hundred and fifty lineal miles of fencing has been constructed during the year, thus leaving about 27 per cent only of the entire road without fences. Road-bed and rolling stock have been kept in a fairly good condition.

**Prospects.**—The prospects at this time are good for next year's crops, having had an unusual amount of moisture the last two months. The acreage of wheat put in is largely in excess of last year, and the plant now looks healthy.

The revenue per ton per mile was 1.08 cents and per passenger per mile 2.49 cents.

**Statistics.**—Earnings, expenses and charges for the year:

	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Passenger.....	296,447	250,251	228,774	242,832
Freight.....	1,074,623	958,986	678,428	736,718
Mail, express, etc.	108,365	110,584	103,678	107,151
<b>Total.....</b>	<b>1,479,435</b>	<b>1,319,831</b>	<b>1,010,880</b>	<b>1,086,701</b>
<b>Expenses—</b>				
Main. of way & structures	237,654	184,852	179,159	231,102
Main. of equipment	210,593	158,403	127,164	129,004
Conducting transportation	532,991	467,472	399,705	410,526
General.....	5,387	55,105	62,312	63,791
Taxes.....	85,288	39,853	40,692	43,410
<b>Total.....</b>	<b>1,072,913</b>	<b>905,685</b>	<b>809,022</b>	<b>876,924</b>
<b>Net earnings.....</b>	<b>406,522</b>	<b>414,146</b>	<b>201,858</b>	<b>209,778</b>
<b>Other income.....</b>	<b>17,881</b>	<b>14,520</b>	<b>8,864</b>	<b>9,382</b>
<b>Surplus.....</b>	<b>424,403</b>	<b>428,666</b>	<b>210,722</b>	<b>219,160</b>
			1898.	1897.
<b>Net income.....</b>			<b>424,403</b>	<b>428,666</b>
<b>Deductions—</b>				
Interest on bonds.....			337,102	331,790
Rentals.....			10,000	10,000
Betterments.....			16,358	14,411
Reorganization expenses, etc.			9,803	8,650
Two per cent on preferred stock.....			.....	51,100
<b>Surplus for year.....</b>			<b>51,119</b>	<b>12,715</b>

### GENERAL BALANCE SHEET DEC. 31, 1898.

Assets—	Liabilities—
Cost of road and fixt. \$17,417,010	Capital stock..... \$6,820,000
Real estate..... 21,931	Cap. stk. int. bearing..... 2,553,000
Accounts collectible..... 68,269	First mort. bonds..... 8,176,000
Bills receivable..... 165,890	Equipment trust bonds..... 160,000
Materials and supplies..... 88,245	Int. due and unpaid..... 8,300
Cash on hand..... 119,410	Funded interest..... 1,203,557
Investments..... 686,584	Accounts payable..... 149,494
Profit and loss..... 837,793	Int. accr. not yet due..... 29,920
<b>Total assets..... \$19,102,270</b>	<b>Total liabilities..... \$19,102,270</b>

—V. 66, p. 810.

### St. Louis Vandalla & Terre Haute R.R.

(Report for year ending Oct. 31, 1898.)

**Earnings, Etc.**—Operations, earnings, etc., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1897-98.	1896-97.	1895-96.	1894-95.
Freight (tons) moved.....	\$1,443,051	\$1,130,031	\$1,221,055	\$1,376,936
Av. rate p. tn p. mile.....	0.659 cts.	0.819 cts.	0.816 cts.	0.838 cts.
Passenger earnings.....	\$394,187	\$367,239	\$421,182	\$110,305
Freight.....	1,040,375	870,703	922,215	1,058,521
Mail express, etc.....	274,077	240,459	263,211	267,128
<b>Total gross cars.....</b>	<b>\$1,708,639</b>	<b>\$1,507,461</b>	<b>\$1,613,638</b>	<b>\$1,735,940</b>
Main. of way, etc.....	\$188,573	\$112,641	\$294,315	\$258,440
Main. of equipment.....	198,687	193,300	240,369	235,271
Conducting transportation.....	794,002	702,709	852,703	922,172
General expenses.....	3,571	39,050	39,238	40,173
<b>Total oper. exp.....</b>	<b>\$1,220,833</b>	<b>\$1,247,789</b>	<b>\$1,426,827</b>	<b>\$1,463,088</b>
<b>Net earnings.....</b>	<b>\$487,806</b>	<b>\$259,672</b>	<b>\$186,811</b>	<b>\$272,851</b>
<b>INCOME ACCOUNT OF ST. LOUIS VANDALLA &amp; TERRE HAUTE.</b>				
	1897-98.	1896-97.	1895-96.	1894-95.
Rental, 3% p. earn.....	\$512,592	\$452,239	\$484,092	\$520,785
Other receipts.....	1,535	132	105	.....
<b>Total.....</b>	<b>\$514,127</b>	<b>\$452,371</b>	<b>\$484,197</b>	<b>\$520,785</b>
Deduct—Interest.....	\$218,840	\$267,335	\$314,930	\$314,930
Taxes.....	67,769	61,115	61,462	66,568
General & misc.....	36,954	27,451	21,221	21,700
<b>Total disbursements.....</b>	<b>\$323,563</b>	<b>\$355,921</b>	<b>\$397,613</b>	<b>\$403,288</b>
<b>Balance, surplus.....</b>	<b>\$190,564</b>	<b>\$96,450</b>	<b>\$186,584</b>	<b>\$117,497</b>

\* The loss to lessee was in 1894-95, \$247,902; in 1895-96, \$297,279; in 1896-97, \$192,565; in 1897-98, \$24,785.

### GENERAL ACCOUNT OCT. 31, 1898.

Dr.—	Cr.—
Road and equipment..... \$8,736,389	Common stock..... \$2,379,358
T. H. & Ind. R.R. Co. 63,989	Preferred stock..... 1,514,700
T. H. & Ind. R.R. Rec't 147,259	First mort. bonds..... 1,896,000
Penn. Company..... 217,675	Second mort. bonds..... 2,600,000
Cash for interest..... 5,049	Coupons past due..... 5,145
	Int. accrued on bonds..... 25,280
	Income account..... 719,860
<b>Total..... \$9,170,343</b>	<b>Total..... \$9,170,343</b>

—V. 67, p. 1305.

**Panama Railroad Company.***(Report for the year ending Dec. 31, 1893.)*

President J. Elward Simmons says in substance:

**BONDS.**—The redemption of the 7 per cent sterling bonds was entirely completed and the mortgage canceled of record. By the operation of the sinking fund clause of the new  $\frac{1}{2}$  per cent gold bond mortgage (authorized issue of \$1,000,000) the original issue of \$2,000,000 has been reduced by redemption and cancellation of 141 bonds to \$1,859,000, the present total of the company's outstanding mortgage liability. A further issue of 932 of these bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, or earlier, at the company's option, on account of indebtedness incurred in the construction of the La Boca terminal. The 6 per cent subaldy bonds, due in 1910, have been reduced by redemption as provided by their sinking fund clause from 1,732 to 1,611.

**PACIFIC MAIL S.S.**—The Pacific Mail Steamship Co. availed, in September last, of its option to extend the contract of Dec. 16, 1893, for a further period of two years to Dec. 16, 1900, and the contract of 1872 with that company, which was an impediment to this company's development, has been abrogated and canceled.

**GENERAL RESULTS.**—The company's business was seriously affected by the war with Spain, which, during its continuance, caused an almost total suspension of passenger traffic by our steamship line, together with a loss of coastwise traffic both ways. Business with our foreign connections was relatively impaired. The company, however, continued to operate its line between New York and Colon (the vessels of which are of American registry) and to meet the large outlay necessary for war-risk insurance upon the steamers. Revolutionary disturbances in South American republics had a damaging effect upon our foreign traffic.

Despite special adverse circumstances, the net earnings for the year, after payment of everything due, represent nearly 4 per cent upon the capital stock (\$7,000,000), but it is deemed prudent for the present that no distribution in dividends should be made to the stock.

**Statistics.**—The earnings and income account have been:

	1898.	1897.	1896.
<b>Railroad earnings—</b>			
Passengers.....	\$92,270	\$100,486	\$111,516
Freight and treasure.....	963,247	1,093,633	1,048,362
Mails.....	44,942	45,823	41,695
<b>Total railroad earnings.....</b>	<b>\$1,100,459</b>	<b>\$1,241,942</b>	<b>\$1,201,574</b>
Panama RR. S.S. Line.....	620,184	670,487	691,205
Temporary Pacific Line.....	.....	.....	31,000
<b>Total earnings.....</b>	<b>\$1,726,643</b>	<b>\$1,912,429</b>	<b>\$1,923,779</b>
Add other receipts.....	416,237	388,276	347,362
<b>Total.....</b>	<b>\$2,142,880</b>	<b>\$2,300,705</b>	<b>\$2,271,141</b>
<b>Operating expenses—</b>			
General expenses on Isthmus.....	\$41,036	\$39,784	\$40,498
Conducting transportation.....	259,887	246,686	228,335
Maintenance of equipment.....	69,919	67,407	53,965
" " way & structure.....	129,595	121,531	59,600
<b>Total RR. operating expenses.....</b>	<b>\$500,437</b>	<b>\$475,408</b>	<b>\$382,398</b>
Panama RR. S.S. oper. expenses.....	599,173	583,137	469,170
Pacific Line operating expenses.....	.....	.....	27,496
<b>Total.....</b>	<b>\$1,099,610</b>	<b>\$1,058,545</b>	<b>\$879,064</b>
Lighterage.....	97,791	105,804	116,863
General.....	97,864	94,492	102,579
Other expenses.....	95,628	147,391	137,331
<b>Total operating expenses.....</b>	<b>\$1,390,893</b>	<b>\$1,403,232</b>	<b>\$1,235,837</b>
<b>Net earnings.....</b>	<b>\$751,987</b>	<b>\$894,473</b>	<b>\$1,035,304</b>
<b>Fixed charges—</b>			
Subsidy to Republic of Colombia..	\$25,000	\$25,000	\$25,000
Redemption of bonds.....	271,080	138,968	107,820
Interest on subaldy bonds.....	103,920	111,760	117,180
" " sterling bonds.....	.....	186,370	239,619
" " first mortgage bonds.....	85,241	22,500	.....
<b>Total.....</b>	<b>\$485,241</b>	<b>\$494,598</b>	<b>\$489,619</b>
<b>Balance, surplus.....</b>	<b>\$266,746</b>	<b>\$409,875</b>	<b>\$545,684</b>

**CONDENSED BALANCE SHEET DECEMBER 31.**

	1898.	1897.	1896.
<b>Assets—</b>			
Road, equipment, &c.....	\$11,806,579	\$10,700,332	\$10,679,348
Coal and supplies.....	135,149	119,825	92,848
Accounts receivable.....	211,885	152,115	224,149
Sinking fund.....	12,691	49,033	1,631,908
Cash.....	681,328	591,358	188,447
Advance subsidy to Republic of Colombia.....	1,611,000	1,732,000	1,846,000
Bonds in treasury.....	1,232,000	294,000	621,574
Miscellaneous.....	75,899	120,877	58,615
<b>Total.....</b>	<b>\$15,766,531</b>	<b>\$13,759,589</b>	<b>\$15,342,972</b>
<b>Liabilities—</b>			
Capital stock.....	\$7,000,000	\$7,000,000	\$7,000,000
Funded debt.....	4,445,000	3,781,863	5,846,000
Fund to redeem bonds.....	132,357	130,375	1,631,983
Accrued interest.....	37,024	39,820	161,745
Isthmus drafts unrepresented.....	21,351	22,610	19,041
Overdue coupons.....	5,138	9,103	1,660
Audited vouchers.....	30,326	36,767	23,945
Due connecting companies.....	.....	.....	34,467
Due for term'l at La Boca.....	1,093,618	.....	.....
Miscellaneous accounts.....	25,270	25,130	36,652
Balance to profit and loss.....	2,971,419	2,713,921	587,465
<b>Total.....</b>	<b>\$15,766,531</b>	<b>\$13,759,589</b>	<b>\$15,342,972</b>

—V. 67, p. 579.

**Cumberland Valley RR.***(Report for the year ending Dec. 31, 1893.)*

The results for 1893 compare as follows:

	1893.	1892.	1891.	1890.
<b>Passenger earnings.....</b>	<b>\$272,941</b>	<b>\$301,744</b>	<b>\$304,471</b>	<b>\$307,599</b>
Freight.....	423,920	471,616	468,663	498,264
Mail, express, etc.....	78,817	93,234	85,262	83,294
<b>Total earnings.....</b>	<b>\$774,768</b>	<b>\$866,654</b>	<b>\$862,395</b>	<b>\$889,157</b>
<b>Total expenses.....</b>	<b>529,504</b>	<b>611,531</b>	<b>635,628</b>	<b>649,560</b>
<b>Net earnings.....</b>	<b>\$245,174</b>	<b>\$255,123</b>	<b>\$226,767</b>	<b>\$239,597</b>
Interest on bonds.....	\$21,610	\$21,640	\$21,640	\$21,440
Taxes.....	18,954	17,842	16,904	16,587
Miscellaneous.....	611	3,705	4,299	6,931
Dividends (8 per cent).....	142,228	142,228	142,228	142,228
<b>Total.....</b>	<b>\$183,433</b>	<b>\$185,415</b>	<b>\$185,071</b>	<b>\$187,366</b>
<b>Surplus.....</b>	<b>\$61,741</b>	<b>\$69,709</b>	<b>\$41,696</b>	<b>\$52,231</b>

**GENERAL ACCOUNT DECEMBER 31, 1898.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road, etc.....	\$2,146,574	First preferred stock.....	\$241,900
Contingent fund.....	383,456	Second preferred stock.....	243,000
Materials on hand.....	69,543	Common stock.....	1,292,950
Cash.....	127,871	First mortgage bonds.....	161,000
Due from agents.....	19,224	Second mort. bonds.....	109,500
Due from other roads.....	4,152	Dividends and interest.....	37,580
Other assets.....	91,543	Aud. vouch. and accts.....	55,741
		Other liabilities.....	51,209
		Profit and loss.....	.....
<b>Total assets.....</b>	<b>\$2,842,363</b>	<b>Total liabilities.....</b>	<b>\$2,842,363</b>

—V. 66, p. 706.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to March 25, inclusive, will be found in the CHRONICLE of April 1.

**Acker Process Co.—Incorporated.**—Articles of incorporation have been filed at Trenton, N. J., by the Acker Process Co. and the Acker Process Patent Co., with authorized capital of \$3,000,000 and \$3,000,000 respectively. Both companies are empowered to manufacture and deal in caustic soda, chloride of lime, lead sodium alloy and chlorine, and have as incorporators Charles E. Acker, Samuel H. Guggenheimer and E. F. C. Young, of Jersey City.

**American Car & Foundry Co.—Circular.**—President Bixby has issued a circular saying:

All the plants of the company are running to their full capacity. Orders on the books to-day aggregate 37,000 cars and 375,000 wheels, besides a large tonnage of bar iron, axles, pipes and castings. Should the business for the entire first fiscal year continue at present rate, which seems altogether probable, the profits for the year will approximate \$6,000,000, an amount equal to 7 per cent on the preferred and 13 per cent on the common. It is the intention to apply to list the securities on the Stock Exchange as quickly as possible. The company proposes to pay quarterly dividends, beginning June 1 next.

The total annual capacity of the company is: Passenger cars, 500; freight cars, 90,000; wheels, 900,000; pipe, 30,000 tons; bar iron and axles, 90,000 tons; castings, 130,000 tons.—V. 68, p. 522.

**American Linseed Co.—Officers.**—The following are the officers and directors:

**Directors:** B. F. Miles, Cleveland; Walter D. Douglas, Cedar Rapids, Ia.; G. E. Highley, Chicago; Guy G. Major, A. H. Larkin, Nutley, N. J.; John L. Severance, Cleveland; Joseph A. Dean, New York; Augustus N. Eddy, Chicago; W. P. Orr, Piqua, O.; Arnold Thayer, New York; George G. Metzger, Toledo; George A. Archer, St. Paul; J. W. Daniels, Buffalo, and G. F. Piper, Minneapolis.

**Officers:** B. F. Miles, President, Guy G. Major, Vice President, J. A. Dean, Second Vice-President, W. D. Douglas, Treasurer, and G. E. Highley, Secretary. Eastern office at 100 William St., N. Y.; general offices in Chicago.

The fiscal year has been fixed to end March 1. For the three months to March 1, it is stated, the company earned its pro rata dividend on the preferred stock. The Company was incorporated in New Jersey last December with an authorized capital stock of \$33,500,000 (half 7 per cent non-cumulative preferred) and took over the plants of the old National Linseed Oil Co. and several independent companies per plan in V. 67, p. 1161. It is said that as soon as the small unpaid balance of the indebtedness of the National Linseed Oil Co. is discharged with the funds provided under the plan, the securities of the American Linseed Co. will probably be listed on the New York Stock Exchange.—V. 68, p. 569.

**American Potteries Co.—Options Lapse.**—The options held by John R. Dos Passos on various pottery plants which it was proposed to merge under the title of the American Pottery Co. expired on April 1. The main obstacle that stood in the way of the consolidation was stated in V. 68, p. 426. Mr. Dos Passos still hopes the consolidation will go through.—V. 68, p. 426.

**American School Furniture Co.—Officers and Property.**—This company, recently incorporated in New Jersey with an authorized capital of \$10,000,000, has completed at Wabash, Ind., its organization with \$1,500,000 of capital stock. Twelve large manufacturing plants, it is stated, have been taken over, including factories at Buffalo, N. Y.; Burlington, Ia.; Walpole, Mass.; Wabash, Ind.; two at Richmond, Ind.; Bloomsburg, Pa.; Grand Rapids, Mich.; Springfield, Ill.; Piqua and Cleveland, O., and Manitowoc, Wis. Samuel Lawrence is President and James Summerfield, Secretary.

**Mortgage.**—The company has executed a mortgage for \$1,500,000 to Walter G. Oakman and George R. Turnbull of the Guaranty Trust Co., as trustees, to secure 20-year 6 per cent gold bonds.—V. 68, p. 532.

**American Smelting & Refining Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Tuesday, with authorized capital stock of \$33,500,000 preferred 7 per cent cumulative and \$32,500,000 common. The present issue will be: Preferred, \$27,000,000; common, \$27,000,000. The prospectus was given in the CHRONICLE of March 18, page 523. Moore & Schley and Lewisohn Brothers have been concerned in the underwriting.—V. 68, p. 523.

**American Steel & Wire Co.—Vessels Purchased.**—The company has bought the five steamers of the Zenith Transportation Company of Duluth. The boats have been built in the last three years and are of the 6,000-ton class. The price was close to \$1,000,000. The capital stock of the Zenith Company was transferred to the Steel & Wire Company. This purchase gives the latter concern a fleet of thirteen large lake carriers.—Chicago "Economist."



The American Steamship Co., with authorized capital stock of \$1,000,000, filed articles of incorporation recently with the County Clerk of Hudson County, N. J. The incorporators are Frederick P. Voorhees, Floyd E. Patterson, William A. Holland, Paul E. De Fere and Robert S. Green, all or nearly all identified with the American Steel & Wire Co.—V. 68, p. 569.

**American Tobacco Co.—100 Per Cent Stock Dividend.**—In addition to a dividend of 2 per cent in cash the company has declared a dividend of 100 per cent in common stock, both payable on the common shares on May 1, "out of surplus."—V. 68, p. 617.

**Atchison Topeka & Santa Fe Ry.—Interest on Adjustments.**—The executive committee, under authority from the directors, will arrange to make the payment of interest on the adjustment bonds semi-annual, provided the holders of not less than \$15,000,000 of these bonds request the change. Representatives of \$9,000,000 bonds are already on record as seeking the change.—V. 68, p. 570.

**Bangor & Aroostook RR.—Absorption of Leased Line Completed.**—The Bangor & Piscataquis RR., which has been operated under lease, was acquired in fee on April 1 upon payment by the company of the \$1,225,000 bonds on the road, including \$925,000 issued by the city of Bangor. The new loan of the Bangor & Aroostook for \$1,500,000, covering the purchased property, was described in V. 68, p. 84, 329, and V. 67, p. 1306.—V. 68, p. 329.

**Boston Breweries Co.—Incorporated.**—On April 3 papers were filed with the clerk of Hudson County, N. J., organizing this company, with an authorized capital stock of \$11,500,000, of which \$7,500,000 to be 7 per cent cumulative preferred. The company has the right to issue \$7,500,000 of 6 per cent gold bonds. It is understood that the corporation will control fifteen breweries in and near Boston.

**Boston & Montana Consolidated Copper & Silver Mining Receiver.**—The Supreme Court of Montana on March 31 granted the motion to quash the writ that sought to prevent the District Court of Butte from proceeding further in the receivership matter. T. R. Hinds was appointed receiver by Judge Clancy on Dec. 15. The case came up for argument on April 7, when Judge Clancy ordered the receiver to take immediate possession, despite the fact that the grounds for the appointment of a receiver were apparently nullified by the re-transfer of the property from the New York to the Montana corporation.—V. 68, p. 426.

**Brooklyn Gas & Electric Light Co.—Incorporated.**—This company has been incorporated in New Jersey with authorized capital stock of \$1,500,000. Incorporators: H. S. Tounny, Maurice Landauer and Frank M. Weigman, all of New York.

**Brooklyn Rapid Transit Co.—Brooklyn & Brighton Beach RR.—Prospect Park & Coney Island RR.**—\$2,636,000 New Stock Offered at Par.—The Brooklyn Rapid Transit Co. gives notice that it proposes to issue [\$2,636,400] additional capital stock, equal to 7 per cent of its capital stock outstanding [\$37,663,600] April 15, 1899. Such stock is to be issued for the purposes of purchasing and electrically equipping the Brooklyn & Brighton Beach RR. and electrically equipping the railroad of the Prospect Park & Coney Island RR., which by agreement is to be leased for 999 years to a company of the Brooklyn Rapid Transit system, and for such additions and improvements to the railroad properties owned or controlled by the Brooklyn Rapid Transit system as may be deemed desirable. The holders of Central Trust Co. certificates for Brooklyn Rapid Transit Co. stock at 12 o'clock noon on April 15, 1899, will be permitted until noon of April 29 to subscribe at par at the Central Trust Co. for the voting trust certificates representing the new shares to an amount equal to 7 per cent of their respective holdings.

The authorized capital stock of the Rapid Transit Co. was recently increased from \$20,000,000 to \$45,000,000. Of the new stock there was issued in connection with the purchase of the Nassau Electric RR. \$9,500,000 and for the purchase of the Brooklyn Union Elevated \$8,163,600, making the total now outstanding \$37,663,600, and with that now offered \$40,300,000.

**Improved Facilities, Economies.**—Speaking of the company's plans regarding the Brooklyn Union Elevated road, President Roessler is quoted as saying:

With electricity we expect to run the cars at thirty miles an hour. With new cars, electric elevators at the principal stations, all the stations lighted by electricity and with cars running every two minutes, it is expected that there will be no great difficulty in inducing the public to patronize the overhead lines rather than crowd into the surface cars. I expect to take off at least one-third of the surface cars now operated, and this will solve the vexatious problem of the congested state of traffic on Fulton Street. An express train service will be inaugurated, so that on holidays and in the summer time the cars which leave the Brooklyn Bridge (Manhattan end) will go direct to Coney Island, stopping only at three or four principal stations.

As to the expected economies, he says the matter of economy in the joint operation of the elevated and surface properties can hardly be over-estimated. While it is too early to make any accurate statement, yet the saving in general expense, and particularly in the matter of the substitution of electric power for the locomotives, will make a very large item; also in being able to run at greater speed on the elevated structure, and with less fear of accident, will result in a further large and considerable saving.

**Leases.**—The Brooklyn Heights RR. Co., owned by the Brooklyn Rapid Transit recently took one-year leases of the Brooklyn Union Elevated and the Nassau Electric RR.

The injunction granted on Tuesday by Justice Dickey, restraining the lease of the Nassau Electric RR. to the Brooklyn Heights RR. Co. was dissolved yesterday.—V. 68, p. 617 570; V. 66, p. 954.

**Brooklyn Rapid Transit Co.—Long Island RR.—New York Brooklyn & Manhattan Beach RR.—Contracts for Harmonious Action.**—It is officially announced that on Saturday last agreements were executed by the Brooklyn Rapid Transit Co. and the Long Island RR. Co. providing for the operation by each company of certain lines of the other's system, so as to form a number of new through routes. The Brooklyn Rapid Transit Co. becomes the lessee of the Prospect Park & Coney Island RR., of the Prospect Park & South Brooklyn RR. and of the New York & Coney Island RR. and also acquires the right to operate over the line of the New York Brooklyn & Manhattan Beach RR. Company to Manhattan Beach, giving direct connections to Manhattan Beach, etc.

A new express passenger route is to be operated by the Long Island RR. between Jamaica and the Brooklyn Bridge, via Flatbush Avenue, which will bring the Jamaica territory within thirty-five minutes of the City Hall. Cars of both systems will also be operated between the Broadway ferries and Rockaway Beach, via the Brooklyn Elevated, the incline at Chestnut Street and the Long Island Road to Rockaway Beach.—V. 68, p. 617, 618; V. 64, p. 234.

**Buffalo-St. Mary's & Southwestern RR.—Bonds Called.**—Notice is hereby given that the company will redeem the \$1,000,000 first mortgage bonds of 1897 at the Central Trust Co., N. Y., on Sept. 1, 1899, at 105 and interest.—V. 68, p. 523.

**Camden & Philadelphia Ferry Co.—Consolidation.**—The West Jersey Ferry Co. and the Camden & Philadelphia Steamboat Ferry Co. have been consolidated as the Camden & Philadelphia Ferry Co., a New Jersey corporation, with authorized capital stock of \$2,000,000.

**Canada Atlantic Ry.—Consolidation.**—The stockholders will meet on May 1 next to confirm the amalgamation of the Ottawa Arnprior & Parry Sound with the Canada Atlantic. It is proposed to make a new loan to consolidate the debts of the two companies.—V. 68, p. 901.

**Canadian Pacific Ry.—Minneapolis St. Paul & Sault Ste. Marie Ry.—Guaranteed Bonds.**—A press despatch says that at the annual meeting of the shareholders of the Canadian Pacific on April 5 the issue of securities on the Pipestone and Stonewall branches was authorized, and the lease of the Columbia & Western RR. was approved. "An extended agreement," the despatch continues, "with the Minneapolis St. Paul & Sault Ste. Marie Ry. was approved. It provides for taking up certain maturing interest-bearing obligations of that company and for the payment of certain current capital obligations, and for the equipping of terminals and additions, acquired or required, by the creation of \$5,000,000 4 per cent bonds of the 'Soo' company, the interest to be guaranteed by the Can. Pac. Ry. This agreement is calculated to enable the 'Soo' company to apply its surplus earnings to interest and dividends, and to repay from earnings the Can. Pac. interest advances in annual installments. The expenditure of \$728,255 on capital account was authorized. The former officers were re-elected at a meeting of the directors."—V. 68, p. 519, 526; V. 65, p. 617.

**Central Massachusetts RR.—Action as to Lease.**—At a meeting of the directors on March 27, a committee, consisting of J. W. Weeks, Ephraim Stearns, Henry Woods, J. H. Gray and G. W. Morse was appointed to investigate the matter of the lease to the Boston & Maine. The common stockholders propose to bring suit to invalidate this lease on the ground that it was never acted upon by the holders of the common shares.

On April 6 the above mentioned committee voted to recommend that the directors take no action. Suit, it is expected, will now be brought by the stockholders to break the lease.—V. 68, p. 570.

**Chicago Great Western Ry.—Priority Loan to Be Paid Jan. 1, 1900—\$3,360,000 Debenture Stock to Be Issued in 1899.**—The following official statement has been furnished the CHRONICLE:

"In 1898 the articles of incorporation were changed by a vote of 87 per cent of the entire stock of all classes so as to increase the amount of debenture stock allowed by the articles from \$15,000,000 to \$30,000,000, but none of the increased stock can be issued until sanctioned by a vote of the debenture and preferred A stockholders collectively at an extraordinary general meeting called for the specific purpose. On March 1, 1899, only \$12,419,571 of debenture stock had been issued, which is \$2,580,429 less than the \$15,000,000 originally authorized. At an extraordinary general meeting of the debenture and preferred A stockholders collectively, held in London on January 30, 1899, the issue of \$5,000,000 additional debenture stock was authorized to be issued for the purpose of retiring the priority loan, \$2,823,150 (which is the only mortgage indebtedness of the company), and to redeem at the discretion of the board of directors and the Finance Committee, from time to time, as opportunity offers at or before maturity, any or all of the car trusts and other liabilities of the company which are a charge prior to the 4 per cent debenture stock and for improvements. Of the \$8,000,000 thus voted only \$3,360,000 will be issued in 1899, the proceeds of which will be applied to pay all of the priority loan (\$2,823,150) which does not mature until 1934, but by its terms

is redeemable at the option of the company on six months' notice at 105. It will be called and paid Jan. 1, 1900. When this \$3,300,000 is issued, probably in November, 1899, the amount of debenture stock outstanding will be \$15,710,571, which may be slightly increased by exchanges under the plan of reorganization.

"The sale of the \$3,300,000 has been underwritten at 93 and accrued interest. It is the present expectation that no more will be issued until 1901, when certain car trusts mature."—V. 68, p. 186.

**Chicago & Alton RR.—Deposits.**—The deposits of stock with the purchasing syndicate aggregate nearly 95 per cent of the total amount. An additional 20 per cent of the subscriptions of the underwriters has accordingly been called for April 12. This makes 90 per cent, or about \$36,000,000 of the subscriptions called to date. To take up the entire \$22,230,600 stock at the rate offered would require about \$39,773,000.

**New President.**—At the postponed meeting held Friday a temporary board was elected, and E. H. Harriman made President.—V. 68, p. 617.

**Citizens' Gas Light & Heating Co. of Findlay, O.—Purchase of City Plant.**—A press dispatch on March 30 announced the sale of the municipal natural gas plant of Findlay, O., for \$150,000 to the Citizens' Gas Light & Heating Co.

**Citizens' Water Co. of St. Joseph, Mo.—Incorporated.**—This company was recently incorporated in Missouri, with authorized capital stock of \$300,000; half paid. Incorporators: Joseph Morton, Arthur W. Brewster, both of St. Joseph; J. L. Wood, Laclede; Jno. H. Brown and Jno. P. Miller, both of Chicago.

**Cleveland Canton & Southern Ry.—Sale of First Mortgage Bonds Authorized.**—At the meeting on Wednesday the depositing first mortgage bondholders of the Cleveland & Canton RR. authorized the sale to a Cleveland syndicate of the deposited first mortgage bonds at 92 and interest at the rate of 4 per cent, with the option of making the payment on or before the first day of October, 1899. The syndicate is said to be backed by the Cleveland Bank for Savings, the Cleveland Trust Company and Myron T. Herrick. Mr. Herrick is prominently identified with the Wheeling & Lake Erie Road. The bonds sold aggregate \$1,940,000 of the total issue of \$2,000,000.—V. 68, p. 617.

**Columbian Electric Car-Lighting & Brake Co.—Status.**—This company has acquired the stock of the United Electric Co. (see V. 68, p. 185) and so all, or nearly all, the \$5,000,000 stock of the American Railway Electric Light Co. The new company is authorized to issue \$10,000,000 capital stock, and has offices at No. 11 Broadway. F. C. Hollins & Co., of 11 Wall Street, are interested in the enterprise, Mr. Hollins being the company's Treasurer.—V. 68, p. 427.

**Columbus Hocking Valley & Toledo RR.—Distribution of Proceeds of Sale.**—The final report of the Master Commissioners, filed March 31, shows the proceeds of the recent sale to be applicable as follows: Interest on consols of 1881, \$626,400; interest on first mortgage bonds, \$338,188; leaving \$2,965,413 for pro rata payment on 8,000 consols of 1831, equal to \$372 17 on the principal of each.—V. 68, p. 571.

**Compressed-Air Capsule Co.—Incorporated.**—This company with \$15,000,000 of authorized capital stock, of which \$1,500,000 is preferred, was organized at Trenton, N. J., March 27, to manufacture all kinds of compressed and liquefied gases and compressed and liquefied air in capsules. The incorporators are Henry E. Howland, S. Reading Bertram of New York, George L. Prentiss, Montclair, and Charles E. Levy, New Orleans.

**Consolidated Street Car Co.—Prospectus.**—As stated last week this company was incorporated March 27, under the laws of New Jersey, with a capital stock of \$8,000,000 7 per cent cumulative preferred stock and \$10,000,000 common stock, to build street railroad cars, automobiles, omnibuses and other vehicles for conveying passengers, freight or express, and to manufacture trucks, wheels and other railroad supplies. The new company, we are officially informed, will take over the business of the following concerns:

Street Car Manufacturers.—J. G. Brill Co., Philadelphia; St. Louis Car Co., Laclede Car Co., American Car Co. of St. Louis; John Stephenson Co., Ltd., New York City (with a plant at Elizabeth, N. J.); J. M. Jones' Sons, Troy, N. Y.; G. C. Kuhlman Co., Cleveland, O.; J. G. Kuhlman & Co., Cleveland, and the street car building plants of the Pullman's Palace Car Co.

Three makers of trucks for street cars, viz.: J. G. Brill & Co., Philadelphia; Maguire Manufacturing Co., Chicago, and Peckham Motor Truck & Wheel Co. of Kingston, N. Y.

Also the assembling plant of the St. Louis Car Co. at Berlin, Germany.

The company, it is stated, will control 90 per cent of the street car building and truck building in the United States. It is intended to maintain five plants in this country, namely, at St. Louis, Cleveland, Philadelphia, Elizabeth, N. J., and San Francisco [a plant is to be built at the last named place], and also a plant in England. W. C. Sheldon & Co. are concerned in financing the consolidation.—V. 68, p. 618.

**Continental Cotton Oil Co.—Incorporated.**—This company has been incorporated in New Jersey, with authorized capital stock of \$6,000,000, of which \$3,000,000 is 7 per cent cumulative preferred. Incorporators—Samuel B. Lawrence, Jr., B. Summerfield, Henry C. Everell, Robert P. Barry, Jr., and J. C. Young.

**Continental Tobacco Co.—\$25,000,000 New Stock.**—The stockholders will vote, April 21, on a proposition to increase

the common stock from \$37,500,000 to \$50,000,000, and the preferred stock from \$37,500,000 to \$50,000,000. An official statement as to the company was given last week on page 617.

**Incorporated.**—The S. J. R. Reynolds Tobacco Co., with authorized capital stock of \$5,000,000, was incorporated at Trenton, N. J., on April 4, by R. J. Reynolds, W. N. R. Reynolds, J. B. Dukes, J. R. Cobb, George N. Gales, C. K. Faucette and D. A. Keller. The company is understood to be affiliated with the Continental Tobacco Co.—V. 68, p. 617.

**Dallas (Tex.) Consolidated Electric Street Ry.—Mortgages Filed.**—The "Dallas News" gives the following as to the mortgages filed last week:

C. H. Alexander and the Dallas Consolidated Electric Street Railway Co., by C. H. Alexander, President, on April 1 conveyed to E. J. Gannon, Trustee, all the street railway tracks, franchises, etc., in Dallas owned by the grantors, also twenty tracts of land in Dallas and Oak Cliff, "to secure J. B. Wilson on a note for \$365,000, due Sept. 15, 1900, with interest at the rate of 10 per cent, payable Sept. 20 and March 20." (This note was dated March 20, 1899, and is payable in gold at the American National Bank, Dallas.)

By another deed of trust the Dallas Consolidated Electric Street Railway Co., by C. H. Alexander, President, conveyed to Royal A. Ferrie, Trustee, the Queen City Street Railway property "to secure P. H. Bousquet, I. M. Earle and G. Van Ginkel in the payment of one note for \$25,000, due Sept. 15, 1900, with interest at 10 per cent per annum, made subject to a note for \$365,000 in favor of J. B. Wilson." Until the first note is paid the company covenants to expend \$40,000 annually "in betterments as contradistinguished from repairs in, on and about the street railway."

**New Officers.**—G. Van Ginkel, late of Des Moines, Iowa, has been elected President, J. B. Wilson Vice-President and Edward T. Moore Secretary and Superintendent of the consolidated company.—V. 68, p. 618.

**Delaware & Hudson Canal Co.—Equipment Mortgage.**—The company has made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure \$1,500,000 bonds for the purchase of locomotives and cars. The bonds bear 3½ per cent interest, and 10 per cent of them will be paid yearly, so as to retire the entire loan at the end of ten years.—V. 68, p. 565.

**Denver Gas & Electric.—Capitalization.**—This Colorado company, which has taken possession of the plants of the Denver consolidated gas and Denver consolidated electric companies, is capitalized as follows:

Capital stock of \$3,500,000, in shares of \$100 each; first consolidated mortgage or collateral trust 5 per cent fifty-year gold bonds, dated March 1, 1899, total authorized issue \$5,500,000. In effecting the union the entire capital stock and \$2,400,000 of the bonds were issued; \$2,445,000 of bonds will be retained to retire a like amount of present outstanding bonds, and \$655,000 bonds will be retained for future improvements. This loan also provides about \$250,000 cash working capital. About \$300,000 stock was to be returned to the treasury, and in addition a further amount of stock was to be set aside to induce the old bondholders to convert their bonds into new bonds.

The new securities were underwritten on the basis of a \$1,000 bond and \$500 stock for \$1,000 cash. See further particulars in CHRONICLE of Feb. 18, page 380.

**Detroit Street Citizens' Street Ry.—Detroit Electric Ry.—Negotiations to Purchase for City.**—The Michigan Legislature recently passed a bill empowering the Common Council of Detroit to create a self-perpetuating commission of three to buy the street railways of the city and to operate them, charging not more than the present fares, viz., six tickets for twenty-five cents on the Detroit Citizens' and eight for the same amount until 8 p. m. on the Detroit Electric Railway. The Act provides that the city shall incur no debt in acquiring the properties, but shall pledge the roads and their earnings for the purchase price, the roads to be returned to the companies if municipal control does not succeed.

Under this law the Common Council has appointed the following commissioners: Gov. Hazen S. Pingree, six years; Elliot G. Stevenson, lawyer, four years; Carl E. Schmidt, leather dealer, two years. This commission will report to the Council the proposed purchase price of the roads before closing the transaction. The Mayor vetoed the motion appointing the commission, but his veto was held out of order by the President of the Common Council.

The Detroit Metropolitan Street Ry. Co. has been incorporated with \$25,000 nominal capital stock, of which Bernard Clark holds \$24,600. The company, it is supposed, will act in some capacity in connection with the sale, if it be effected.—V. 64, p. 82; V. 65, p. 1219.

**Domestic Sewing Machine Co.—Sale.**—Vice-Chancellor Emery, in Chancery Chambers, at Newark, on Saturday last, authorized Judge Andrew Kirkpatrick, as receiver of the Domestic Manufacturing Co. and of the Domestic Sewing Machine Co., to sell the two properties for \$325,000 to the Reorganization Committee, consisting of Richard Delafield, Francis L. Hine and H. R. Kuhnhardt. The committee represents certain New York and other banks that were creditors of the companies.

**Easton (Pa.) Consolidated Electric Co.—On Philadelphia Unlisted.**—The stock of this company, recently incorporated, has been placed on the unlisted department of the Philadelphia Stock Exchange. There are 30,000 shares, par 50, \$5 paid. The company was organized to own the controlling interests in the stocks of the Easton Transit Co., and the Edison Illuminating Co., of Easton, lately purchased by Stern & Silverman of Philadelphia.

**Directors:** J. S. Rodenburg, Howard Rink, the late President of the Illuminating Company; William M. Davis of Phillipsburg, N. J.; George H. Colkett, William Hinkle Smith, George W. Norris, William Stern, Philadelphia.—V. 68, p. 524.



**Eldon & St. Louis RR.—Proposed \$3,000,000 Mortgage.**—The stockholders will vote at Mexico, Mo., on May 23 on a proposition to issue \$3,000,000 first mortgage bonds. The road is projected from Eldon, Iowa, to Mexico, Mo., 132 miles.

**Empire Steel & Iron Co.—New Enterprise.**—Rogers, Brown & Co. announce that this company, recently incorporated with \$5,000,000 of authorized capital (see V. 68, p. 524), has purchased the furnace and ore properties at Greensboro, N. C., and will put the furnace in blast as soon as practicable—probably in May. The company will have no securities to offer. It will devote itself wholly to the development of its properties, which it is intimated may embrace other furnaces and mines besides those at Greensboro. A press dispatch on April 3 from Birmingham, Ala., says the company has bought from the Bessemer Land & Improvement Co. the Bay State Iron Furnace built at Fort Payne ten years ago, but idle for several years past.—V. 68, p. 524.

**Federal Sewer Pipe Co.—Prospectus.**—Prospectus says:

It is proposed to organize under the laws of Delaware the Federal Sewer Pipe Co., which it is intended shall take over the following leading companies or interests engaged in the manufacture of sewer pipe and kindred products, viz.: Standard Sewer Pipe Co., Buffalo Sewer Pipe Co., J. V. Rose, Patton Clay Co., Penn. Sewer Pipe Co., Buckeye Sewer Pipe Co., Summit Sewer Pipe Co., Harry Thompson, Crown Fire Clay Co., Uhrichville Fire Clay Co., Diamond Fire Clay Co., Gt. West Fire Clay Co., Ohio Valley Fire Clay Co., P. Connor, Freeman Fire Clay Co., J. Lyth & Sons, Knowles, Taylor & Anderson Co., Myers, Hartford Co., Toronto Fire Clay Mfg. Co., H. B. Camp Co., McKilfresh Clay Co., Bennett Sewer Pipe Co., Grand Lodge Sewer Pipe Co., Rochester Sewer Pipe Co., Pgh. Clay Manufacturing Co., Sharon Clay Manufacturing Co., Lock Haven Clay Works, Akron Sewer Pipe Co., Robinson Bros. & Co., Hill Sewer Pipe Co., National Sewer Pipe Co., J. J. Mazure, Buckeye Fire Clay Co., Columbia Sewer Pipe Co., John Franey's Sons & Co., the Kennedy-Kling Co., Calumet Fire Clay Co., Empire Fire Clay Co., N. U. Walker Clay Manufacturing Co., Ohio Vitrifed Pipe Co., Cincinnati Sewer Pipe Co., State Line Sewer Pipe Co., McMahon, Porter & Co., Goshner, McAdoo & Co., Jackson Fire Clay Co.

The company is to be authorized to issue \$12,500,000 of 7 per cent non-cumulative preferred stock (preferred as to capital and dividends), and \$12,500,000 of common stock; \$1,750,000 of the preferred and \$1,750,000 of the common stock are to be retained in the treasury for additional facilities, improvements or for other corporate purposes.

The constituent companies, as partnerships and individuals are to deliver their properties, plants, materials, merchandise, contracts, patents, trade marks and good-will to the new company free of all indebtedness. The plants, exclusive of good-will, have been appraised by competent committees, selected by the owners of the plants, at the sum of \$3,390,000. The "quick assets" of the constituent companies to be received into the treasury of the new company exceed \$1,000,000, and the additional working capital provided under the plan is the further sum of \$750,000 in cash. It is estimated that the economies resulting from a single management of all the concerns will, in addition to the present earnings and without any material advance in prices, increase the net profits more than \$900,000 per annum. The owners of the plants have accepted in payment for their plants and underwritten about 80 per cent of the securities now to be issued. The manufacturers having the largest business and the widest and most successful experience have consented to serve as directors of the new company and to manage its affairs.

For the purpose of carrying out the above plan Simon Borg & Co. and P. J. Goodhart & Co. jointly offer for subscription \$3,750,000 preferred stock at par, with an equal amount of common stock.—V. 68, p. 618.

**Port Wayne Electric Corporation.—Sale.**—At Indianapolis, on March 31, Judge Baker, of the Federal Court, entered an order directing that the company's plant be offered for sale on April 18 and thereafter until an acceptable offer be received. A press dispatch says:

The plant, as shown to the Court, is appraised at \$700,000, with total liabilities of \$1,600,000. The company owes directly \$900,000, the balance being liens as indorsers, on which it is expected that the principals will pay off sufficient to reduce the liabilities to \$1,200,000.

The General Electric Co. has held a first mortgage on the plant for \$255,000; \$41,000 of debenture 6s, due 1914, have been sold at auction recently at 5.—V. 68, p. 282.

**Galveston La Porte & Houston RR.—Galveston Houston & Northern Ry.—Successor Company.**—The charter of the Galveston Houston & Northern Ry. Co., the successor to the Galveston La Porte & Houston RR., was filed at Austin, Tex., March 31. The principal office is located at Houston, and the company has a capital stock of \$500,000. The incorporators are Charles S. Broadhead, Delacy Chandler, John H. Atkinson, W. B. Munson and J. T. Munson. L. J. Smith, who bid in the road at foreclosure sale, assigned his interest to Charles S. Broadhead, by whom the final payment of purchase money was made and to whom the road was ordered, on March 29, to be transferred. A press dispatch says:

A legal struggle will come in the disposition of the \$125,000 for which the road was purchased. The outstanding claims amount to over \$1,300,000. Of this amount \$243,000 are receiver's certificates. The bondholders will resist the payment of these on the ground that they had no notice of issue, to which they were entitled under the law.—V. 68, p. 618.

**Genesee & Wyoming Valley RR.—Reorganized.**—The Genesee & Wyoming Valley RR. was incorporated March 25 with \$100,000 capital stock as successor of the Genesee & Wyoming Railway. The directors are:

Joseph N. Smith of Lynn, Mass.; Milo M. Belding, Jr., and Edmonds Putney of New York City; Edward L. Fuller of Scranton, Pa.; Henry D. Fuller of Bayonne City, N. J.; David Hyman of Genesee and Frank P. Blade of Westfield, N. J.—V. 67, p. 1207.

**Greger Manufacturing Co.—Listed in Philadelphia.**—The company's \$500,000 common stock (shares \$10 each full paid) has been listed on the Philadelphia Stock Exchange. From an official statement come the following facts:

The company was incorporated in New Jersey Dec. 14, 1898, to manufacture patented noiseless devices for manhole coverings in sewers, etc.; also gate valves to regulate flow of water, gas and oil,

improved gas-meters, etc. Its property consists of United States patents, machinery, patterns, drawings, material and other equipment in works (leased with option of purchase) located on the east side of 22d St., between Washington Ave. and Alter St., Philadelphia. Of the capital stock (\$500,000, all issued) \$10,000 was issued for cash and \$490,000 issued for patent rights, machinery, etc. No funded debt. No floating debt.

A Philadelphia paper says that the company manufactures an asphaltum filled or noiseless manhole covering, which has been adopted by the Electric Bureau of Philadelphia on the underground system for municipal lighting, and is also used in the sewerage systems of Philadelphia and New York.

**Herring—Hall—Marvin Co.—Safe Consolidation.—Plan Still Unmatured.**—The plans for uniting the safe manufacturers of the country are still unmatured, and no prospectus is obtainable. Gonnor & Co., No. 31 Nassau Street, are interested in the undertaking.—V. 68, p. 618.

**Houston (Tex.) Water Co.—Re-incorporation, Etc.**—The Houston Water Co. was recently incorporated with \$240,000 of capital stock as successor of the Houston Water Works Co. President Scanlan says:

The change was made simply because the charter of the old company had expired and we had to reorganize to renew our corporate rights. The new company has assumed all the liabilities of the old.

The claim of the Phoenix Lumber Co. to recover \$80,000 for loss by fire eight or nine years ago as a result, it is claimed, of insufficient water pressure is still kept alive and an application for a receiver was recently made on account of it.

**Hudson Tunnel Ry.—Sale May 2.**—The foreclosure sale is advertised for May 2 at Jersey City. The reorganization plan adopted in June, 1896, and much interesting information regarding the state of the enterprise was in V. 62, p. 1177 and V. 63, p. 151.—V. 68, p. 493.

**Independent Electric Light & Power Co. of San Francisco.—New Enterprise.**—This company, with a capital of \$10,000,000, has filed articles of incorporation with the County Clerk at San Francisco. The directors are Claus Spreckels, John S. Spreckels, Adolph B. Spreckels, Charles E. Hume and W. K. Gibson.

**Indiana Electric RR. Co. of Goshen, Etc., Ind.—Consolidated Company.**—This company, with \$1,000,000 of authorized capital stock, was organized at Goshen, Ind., on March 28, to unite the old Indiana Electric Railway Co. in Goshen and Elkhart with the South Bend Street Ry., the South Bend & Elkhart Street Ry. and the General Power & Quick Transit Co. When the line between Elkhart and Mishawaka is completed this spring the company will have a complete line from Goshen to South Bend and a system aggregating 45 miles of track.—V. 61, p. 925.

**Indianapolis Street Ry.—Contract Signed.**—The contract with the city was signed on Thursday. The terms of this contract as originally submitted were shown in our issue of March 23, p. 371. At last accounts no prospectus had been published (the one printed having been an old one), but the understanding was that the share capital would be \$5,000,000 and that \$3,750,000 new 4 per cent bonds would be issued, subject to the \$1,000,000 of existing bonds (see V. 68, p. 473). City requires payment of \$1,260,000 cash in instalments.—V. 68, p. 618.

**Indo-Egyptian Compress Co.—Incorporated.**—This company has been incorporated at Trenton, N. J., with authorized capital stock of \$15,000,000 [\$10,000 paid in], by Charles P. Howland and Hugh A. Bayne of New York and George Welwood Murray of Montclair.

**International Navigation Co.—New Mortgage Filed.**—The company has filed its new mortgage for \$20,000,000 on all its real estate, steamships, stocks and privileges, including piers Nos. 14 and 15, North River, to the Fidelity Insurance, Trust & Safe Deposit Co., as trustees.—V. 68, p. 524.

**International Power Company.—Prospectus.**—A prospectus gives the following information regarding this company, recently known as the International Air Power Co.:

The company is a New Jersey corporation, capitalized at \$4,000,000, divided as follows: Preferred stock, \$800,000; common stock, \$7,400,000. It has purchased the Rhode Island Locomotive Works of Providence, R. I., and the plants of the American Wheelock Engine Co., of Worcester, Mass., together with the patents and business of both these concerns, and has arranged to purchase a controlling interest in all the rights of the Hooley-Knight system of compressed air. While the company will continue the manufacture of stationary engines and locomotives at Worcester and Providence, respectively, its chief specialty will be the manufacture of the autotruck. It will also produce air locomotives, air cars and air compressors to furnish power to the autotrucks, air cars and air locomotives. The International company will act as a parent concern to autotruck companies, which it is intended to organize in all of the larger cities of the world.

The company is to start out free from floating debt and with a little over \$2,000,000 cash for working capital and extensions and improvements, its assets being: Properties, patents, manufacturing rights, contracts on hand, \$3,000,000; cash capital, about \$2,000,000; total, \$8,000,000. On a conservative basis the annual profits are estimated as follows: From steam locomotive business, \$250,000; from stationary steam engine business, \$500,000; from air motor business, \$2,000,000; total, \$2,750,000.

The company has an order for 1,000 autotrucks for the New York Autotruck Company. As the substitution of electric, cable and compressed air propulsion for 10,000 horses on the street car lines of New York City justified a capitalization of over \$200,000,000 the substitution of compressed air power for 110,000 horses used in the trucking business in the same proportion should show a fair return on a capitalization of \$2,000,000,000.

It is said to have been the original intention to issue only common stock, but certain of the interests bought out demanded preferred stock and \$300,000 was issued to take care of them. All of the stock to be offered for subscription is



reported as underwritten, and the public will be asked to take no hand in the project.

The Corliss Steam Engine Works at Providence, control of which was arranged for last February (see V. 68, p. 282), were taken over last week. President Joseph H. Hoadley is quoted as saying:

The International Power Co. has now absolute control of every piece of property of the Corliss Co. as an asset in the mortgage which we hold. The plant is valued at \$2,000,000 and is one of the best known engine works in the world. It is our intention to concentrate the whole compressed air industry at Providence. Already application has been made for 10,000 autotrucks. Our plants, with their present equipment, can produce at least 4,000 of these annually.—V. 68, p. 571.

**Jacksonville Tampa & Key West Ry.—Savannah Florida & Western Ry.—Purchased.**—The main line of the Jacksonville Tampa & Key West Railway was purchased at foreclosure sale on Tuesday by the Plant Investment Co., owners of the Savannah Florida & Western and other lines, for \$600,000. The Atlantic Coast St. Johns & Indian River Division was knocked down to T. Sanford Beatty of New York for \$60,000. By purchase of the main line the Plant system obtains a through line from Tampa to Charleston via Jacksonville.

**Sale of Deposited Bonds.**—The Smith Committee had previously sold its certificates to the Plant system at 45 per cent, of which 40 per cent is to be paid in cash immediately, and 5 per cent later on, provided, however, that the claims prior to the first mortgage do not exceed \$350,000. In case they should exceed this amount the bondholders are to make good the difference, and the 5 per cent is held back for that purpose. The Lisman Committee, which was organized for the purpose of preventing an assessment, and selling the road, has sold its bonds to the Plant System for cash, and its certificates have gone in on the same basis as those of the Smith Committee. The total issue of first mortgage bonds was \$1,566,000, nearly all of which have accepted the offer of the Plant Investment Company. The final notice to non-assenting bondholders appears in our advertising columns.—V. 68, p. 618, 86.

**Kansas City Pittsburg & Gulf RR.—Default.—Receivers Appointed.**—At a late hour on March 31 Judge Gibson of the City Court at Kansas City, on application of C. E. Granis of New Haven, a stockholder, appointed E. L. Martin, Robert Gillhall and J. McD. Trimble—respectively Vice-President, General Manager and General Counsel of the road—to be receivers of the property. President Stilwell says:

The uncared-for indebtedness, including the \$575,000 coupons due April 1, is only \$1,000,000, or 5 per cent of the capital. The earnings of the road for March were \$336,000, far in excess of anything that I had expected before the canal was completed. With this amount of indebtedness it will be easy to reorganize the road and to put it on its feet in a very short time. In three or four months the road, if not interfered with, would have paid its floating debt without any trouble, and would have had to take care only of its coupons.

Interest on the deposited bonds was advanced at maturity, April 1, at the Mercantile Trust Co., New York, and at the office of Adolph Boissevain, in Amsterdam, for account of the reorganization committee, as stated in the advertisement in CHRONICLE of last week.

**Second Application for a Receiver.**—On April 6 the State Trust Co. of New York, one of the trustees under the first mortgage, filed suit in the Federal Court at Kansas City to foreclose the mortgage and for the appointment of a receiver in the interests of the bondholders. The Missouri Kansas & Texas Trust Co., as the other trustee, is made a defendant in the suit. The present receivers, it is alleged, represent the former management and cannot be expected to administer the trust for the best interests of the bondholders.—V. 68, p. 618.

**Kinloch Telephone Co. of St. Louis.—Mortgage.**—The company has placed on record a mortgage dated August 1, 1888, to the Mississippi Valley Trust Co., as trustee, to secure an authorized issue of \$2,000,000 of 30-year 6 per cent first mortgage gold bonds. The mortgage provides that there shall be certified \$1,400,000 upon present plant, viz.:

A switch board with a capacity of 6,160 lines, a complete subway system in the conduit district, poll lines covering over 9,000 poles, 6,160 telephone instruments, 4,500 of which are installed and in service by subscribers in St. Louis and East St. Louis, etc.

The remaining \$600,000 bonds are to be reserved to meet 90 per cent of the cost of extensions or betterments, but only when the revenue is to be increased thereby to show 6 per cent on the bonds issued therefor.—V. 68, p. 336.

**Lanyon Zinc Co.—Mortgage.**—The company has made a mortgage for \$2,000,000 to the Colonial Trust Co. of New York, as trustee.—V. 68, p. 428.

**Lowell Lawrence & Haverhill Street Ry.—Haverhill & Amesbury Street Ry.—Newburyport & Amesbury RR.—Brookton Street Ry.—Purchased by a Syndicate.**—Control of these Massachusetts companies, it is understood, has been acquired by a syndicate. It is suggested that the same syndicate is probably back of the purchase of the Lynn & Boston system of 150 miles from the North Shore Traction Co. [see below], and that the plan may be to bring the trolley companies in the region tributary to Boston under one management. The companies above named have the following amounts of road and capitalization:

Company.	Miles.	Stock.	Funded debt.
Lowell Lawrence & Haverhill....	64½	\$1,500,000	\$1,475,000
Haverhill & Amesbury.....	26	150,000	500,000
Newburyport & Amesbury.....	20	80,000	358,000
Brookton Street Ry.....	43	586,000	750,000
Lynn & Boston RR.....	150	1,266,000	5,699,000

—V. 65, p. 1022; V. 68, p. 619.

**Manhattan (Elevated) Railway.—Third Avenue RR.—Traffic Agreement.**—The following official announcement was made on Monday: A traffic agreement, to take effect not later than May 1, 1899, has been entered into between the Manhattan Elevated system and the Third Avenue Railway system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery RR., the Forty-second Street Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for cross-town transfers to the elevated railways at Canal Street, Grand Street, 42d Street, 110th Street, 125th Street, 135th Street and at all the streets in the Twenty-third and Twenty-fourth wards where connection is made between the Suburban Elevated and the Union Railway, for a transfer fee of 3 cents.

Passengers will also be able to transfer at all Third Avenue elevated stations between the City Hall and 177th Street to the surface cars beneath, and continue their journey to intermediate streets, practically making each street corner an elevated railway station.

President Gould, of the Manhattan Railway, says:

We not only practically extend the elevated system to Yonkers and New Rochelle, but by cross-town lines we secure direct connection with the Pennsylvania Railroad at Desbrosses and Cortlandt Streets, as well as other important ferries on the east and west side. A strong point in the plan is that it takes effect and will produce results to all concerned at once. We are also at work on the question of joint power houses and an even closer consolidation of the two systems.

The Union Railway is now being operated electrically, and the other lines of the Third Avenue system are in process of change to the underground trolley system, which will soon be completed. The Manhattan Company has secured the capital necessary for the change of its system to a third-rail trolley road, and the alliance of the two systems will permit the development of the express service on the elevated structure, with frequent trains running from thirty to forty miles an hour, and of the local and cross-town traffic on the surface lines, as is proposed in Brooklyn.

**A Railroad, not a Street Railway.**—Attorney General Davies, at Albany, on Monday, decided that the Manhattan Railway is a railroad, not a street railway corporation, and that its bonds are a legal investment for savings banks.

**Acquisition.**—The reported acquisition by the Third Avenue RR. Co. of the Tarrytown White Plains & Mamaroneck Ry. is mentioned under caption of that company.—V. 68, p. 618, 525.

**Mexican National RR.—Called Bonds.**—Notice is given that 116 bonds of \$1,000 each of the six per cent forty year first mortgage bonds (prior lien) issue of \$12,500,000, have been drawn for payment at par and will be paid on June 1, at the agency of the Company in New York, or, at the option of holders in London, at the counting house of Messrs. Matheson & Co., No. 3 Lombard Street, at a rate to be hereafter announced.—V. 68, p. 614, 618, 624.

**Michigan Telephone Co.—Listed in Boston.**—The \$2,500,000 of capital stock of this company, now controlled by the Erie Telegraph & Telephone Co., has been listed in Boston. Charles J. Glidden is President.—V. 68, p. 331.

**Minneapolis & St. Louis RR.—Absorbed.**—Deeds have been filed transferring to the Minneapolis & St. Louis the 123 miles of the Wisconsin Minnesota & Pacific, which were recently purchased per plan in V. 68, p. 130, 332.—V. 68, p. 332.

**Nashville Street Ry.—Called Bonds.**—The company has called for payment at par and interest the \$125,000 bonds of Nashville & Edgefield Street RR. of the Series of Oct. 15, 1886. The bonds will be paid on April 29 at the First National Bank of Nashville, Tenn.—V. 68, p. 41.

**National Cash Register Co.—Incorporated.**—This company has been incorporated in New Jersey with authorized capital stock of \$5,000,000, of which \$1,000,000 is to be 7 per cent cumulative preferred stock. The company takes over the National Cash Register Company at Dayton, O.

An official announcement says:

This is not a consolidation of various cash register companies. The National Company already owns or controls about all of the valuable cash-register patents. This increased capitalization is simply to enable it to take care of its rapidly increasing business, and to enlarge its plant, which is devoted exclusively to the manufacture of cash registers, of which it makes nearly one hundred styles and sizes.

**National Fish Co.—New Enterprise.**—Application was filed at Dover, Del., on March 31 for a certificate incorporating this company, with a capitalization of \$3,000,000. The incorporators are John B. Neal, Napthali D. Freeman, Solomon Y. Cobb, John Burns, Jr., George M. Ingalls and Jay C. Smith, all of Boston.

**National Metallic Roofing Co.—Incorporated.**—This company recently filed a certificate of incorporation in the office of the County Clerk at East Orange, N. J. The capital stock was placed at \$100,000, but this, it was said, would probably be increased to \$120,000,000. Incorporators: Harlan P. Lloyd of Cincinnati, James B. Dill of this city and Frederick W. Garvin.

**National Steel Co.—Official Statement.**—The following is from official data:

**ORGANIZATION.**—Organized under laws of New Jersey, Feb. 27, 1899. Authorized capital: 7 per cent cumulative preferred stock, \$27,000,000; common stock, \$32,000,000. Outstanding: Preferred, \$26,000,000; common, \$32,000,000; leaving in the treasury \$1,000,000 preferred stock. Par value of shares, \$100.

**PLANT AND BONDS.**—The property consists of the plants acquired from the following companies, subject to the following bond and mortgage indebtedness aggregating \$2,561,000.

PLANTS AND LIENS THEREON.	Amount.
Ohio Steel Co., Youngstown, O., 8 per cent bonds, redeemable June 1, 1901, due June 1, 1908.....	\$1,000,000
Shenango Valley Steel Co., New Castle, Pa., 6 per cent bonds, \$150,000 due Oct. 1, 1902; \$100,000 due June 1, 1901; \$80,000 due Sept. 1, 1902.....	330,000
King, Gilbert & Warner Co., Columbus, O., 6 per cent bonds, \$100,000 due May 1, 1905; \$30,000 due Jan. 1, 1900.....	130,000
Kinta Standard Iron & Steel Co., Bridgeport, O., 6 per cent bonds, redeemable Jan. 1, 1901; due Jan. 1, 1905.....	600,000
Bellair Steel Co., Bellair, O., 6 per cent bonds, redeemable March 2, 1901, due March 2, 1906.....	301,000
Buhl Steel Co., Sharon, Pa., 6 per cent bonds due Nov. 1, '03	200,000
Union Iron & Steel Co., Youngstown, O.....	None

There are no other incumbrances upon any of the properties aforesaid. The above comprises modern steel works, blast furnaces and rolling mills, well equipped and advantageously located, with a yearly capacity to produce 1,800,000 tons of steel. The company has a cash working capital of \$9,000,000. Registrar, First National Bank of New York. Transfer Agent, Guaranty Trust Co. of New York.

**CHARTER RIGHTS.**—The charter gives the company authority to guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by, or any other contract or obligation of, any corporation whenever proper or necessary for the business of this corporation in the judgment of its directors or the executive committee.

Both preferred and common stock shall have equal voting powers. The corporation shall not be at liberty without the consent in writing first obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding: (a) To create or issue any other or further shares ranking in any respect *pari passu* with or in priority to the aforesaid issue of \$27,000,000 of preference shares; (b) Nor to increase any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares; (c) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

The said preference shares shall carry a fixed cumulative preferential dividend at the rate of, but never exceeding, 7 per cent per annum on the par value thereof. In any year dividends amounting to 7 per cent per annum shall not be paid on such preferred stock, but the deficiency shall be a charge on the net profits, and be payable, but without interest, before any dividends shall be paid upon or set apart for the common stock. The balance of the net profits, after the payment of said cumulative dividend at the rate of 7 per cent per annum to the holders of the preferred stock, may be distributed as dividends among the holders of the general or common stock, as and when the board of directors or the executive committee shall in their discretion determine. In the event of liquidation the surplus assets shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of the principal thereof and the accrued dividends, if any, charged before any amount shall be paid upon the common stock.

From time to time the preferred and common stock may be issued in such amount and proportion as shall be determined by the board of directors, in accordance with the laws of New Jersey.

**OFFICERS AND DIRECTORS.**—These were shown in V. 68, p. 429. The directors are divided into five classes, three in each class, class 1 to serve 1 year; class 2 to serve 2 years; class 3 to serve 3 years; class 4 to serve 4 years; class 5 to serve 5 years.—V. 68, p. 619.

**New Brunswick Gas-light Co.—Offer to Purchase.**—Rogers, Brown & Co. of 31 Nassau Street, New York, it is understood, have offered \$105,000 for this company's stock, being equal to \$31 per share for each of the 3,000 shares of \$30 each.

**New England Electrical Vehicle & Transportation Co.—Installments on Stock.**—Boston "Journal" of March 31 said:

This company is organized under the laws of New Jersey with an authorized capital stock of \$25,000,000, par \$100, of which \$15,000,000 has been offered and taken at private subscription. It is put out on the basis of a 10 per cent payment—5 per cent payable to-day and 5 per cent payable on June 15. The stock is quoted at \$10 bid, with only \$5 paid in. Hon. George von L. Meyer will be the President of the new company. The company's cars will cost about \$1,500 each, and 160 have been ordered for Newport and 100 for Boston.—V. 68, p. 573.

**Northern Central Ry.—Called Bonds.**—The following consolidated general mortgage bonds have been drawn and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the Treasurer in Baltimore, at option of holders, on July 1, 1899, when all interest thereon will cease, viz.: Series A, 104 bonds, for £200 sterling, or \$1,000 gold, each, £20,800 or \$104,000 gold, and Series B, 52 bonds, for £200 sterling, or \$1,000 gold, each, £10,400 or \$52,000 gold; 156 bonds amounting together to £31,200, or \$156,000.—V. 68, p. 375, 382.

**North Jersey Street Ry. Co.—North Hudson County Ry.—Lease.**—The North Jersey Street Ry. Co., it is stated, has about completed arrangements for leasing the North Hudson County Ry.

**Directors.**—The North Jersey Street Ry. Co. has elected the following as directors:

A. J. Cascott, E. P. C. Young, Thomas Dolan, P. A. R. Widener, John D. Crimmins, J. Roosevelt Shanley, Leslie D. Ward, W. L. Elkins, John P. Dryden, Peter Hauck, John F. Kehoe, F. O. Matthiesen, David Young, George P. Perkins and A. Q. Garretson.—V. 68, p. 525, 80.

**North Shore Traction Co.—Lynn & Boston RR.—Assets.**—The sale of the assets of the North Shore Traction Co., announced last week, it seems is to be made to E. Rollins Morse & Bro. and Tucker, Anthony & Co., of Boston. The assets include the entire capital stock, \$1,266,000 of the Lynn & Boston RR. and a controlling interest in the Beverly & Danvers Street Railway. The purchase price is \$2,598,800. The North Shore Traction Co. has outstanding \$2,000,000 preferred and \$4,000,000 common stock.

From the proceeds of the sale, it is learned, the holders of North Shore Traction preferred will receive \$9) per share, while the balance, after meeting the cost of liquidation, will go to the common stock holders, affording them not less than \$18, and perhaps \$30, per share.—V. 68, p. 619.

**Oakland (Cal.) Transit Co.—Installment on Stock.**—Resolutions have been adopted calling for an assessment of \$1 per share upon the capital stock, to be paid by April 21. Various improvements are in progress.—V. 68, p. 429.

**Overland Telegraph Co.—On Unlisted in Philadelphia.**—This new company's \$1,000,000 capital stock, par value \$10 per share, was recently placed on the unlisted department of the Philadelphia Stock Exchange. The company will introduce a system of telegraphy, using an electrical typewriter for transmitting and receiving messages. President, Gilbert E. Palen, and the other members of the board are C. Howard Schermerhorn, W. Harry Mattson, Samuel B. Schrack and Joseph M. Steele, all of Philadelphia.

**Pacific American Fisheries Co.—Officers.**—The company's organization, it is stated, has been completed, with John Cudahy of Chicago as President, Charles Counselman as Treasurer and Levy Mayer as General Counsel.—V. 68, p. 430.

**Pasadena & Mount Wilson Ry.—Sold.**—This road, known as the Mount Lowe Railway, and consisting of an electric railway and cable incline up Mount Lowe, a peak north of Pasadena, Cal., was sold under foreclosure at Los Angeles, Cal., March 28, and was purchased for \$100,000 by Arthur L. Haws, who is said to represent Valentine Peyton of Danville, Ill.

**People's Ry.—Lindell Ry. of St. Louis.—Sale.**—The sale of the People's Railway to Brown Brothers & Co. has been practically arranged and is expected to be consummated next week.—V. 68, p. 332, 428.

**Peoria & Pekin Traction Co.—New Enterprise and Bonds.**—The "Boston Financial News" says:

Tucker, Anthony & Co. of this city will finance and build about 10 miles of railroad for the Peoria & Pekin Traction Co., a concern intended to do a transfer passenger and freight business between these Illinois cities. It will be equipped to handle freight by steam and passengers by electricity. The company owns large terminals at Peoria and Pekin, and has a 50-years lease of the Chicago Rock Island & Pacific RR. terminals at Peoria, which gives the Peoria & Pekin entrance to every industry in Peoria, with the privilege of handling all the freight except that running over the Rock Island road. The company also has a 50 years traffic agreement with the Central Street Ry. of Peoria, which road controls all the surface lines of the city. The company will issue 30-years 5 per cent gold bonds amounting to \$500,000 and stock amounting to \$500,000. W. H. Trumbull and P. L. Safford of Boston are on the board of directors, Mr. Trumbull being Vice-President. Theodore J. Miller, of Peoria, is President. The road is graded and is to be finished by June.

**Pratt & Whitney Co.—Annual Report.**—Amos Whitney was elected President, Rowland Swift, Vice-President; Roswell F. Blodgett, Secretary, and J. C. Stirling, Treasurer. The Executive Committee consists of Rowland Swift, J. R. Redfield, C. C. Cuyler, T. J. Nicholl and Amos Whitney.

The Hartford "Courant" says:

The treasurer's report of the business for the past year showed a gross profit on sales amounting to \$1,315,603 to have been \$102,669. From this there was deducted for bad and doubtful accounts \$29,840; expended in developing weighing machine department, \$38,874; reserved for depreciation of machinery and sundry small accounts, \$32,014; a total of \$109,728. This leaves a net addition to the profit and loss account for 1898 of \$82,941.

**Rapid Transit in New York City.—New York & Brooklyn RR.—Proposition of Metropolis Contract Company.**—Fredrick B. Eiler, representing the Metropolis Contract Company, on Monday made a formal proposition on behalf of his company for the construction and operation of the tunnel railway. The substance of the proposition follows:

"The Metropolis Contract Co. is prepared to contract with the Commissioners of Rapid Transit in accordance with the plans prepared by them, and under the law as it now exists, for the construction of the entire rapid transit line from Park Row to the Bronx Park on the north and northeast, and to within five hundred feet of the present Kingsbridge station of the New York & Putnam R.R. Co. on the north and northwest, with express trains, as well as local, for the sum of \$33,000,000, and will complete the entire structure within two years and six months after awarding the contract, or, if desired, will build such sections first as your Commission may determine. It will agree to pay to the city the interest on the bonds issued by the city for construction, and also create a sinking fund which will pay off the principal of all the bonds before their maturity, so that the road and tunnel will become the property of the city of New York without the expenditure of any money whatever, absolutely clear of any incumbrances. In addition to which it will pay the City Treasurer 5 per cent of the annual gross receipts of the company from all sources.

"It will agree to transfer without additional fare to any line crossing its route, owned or controlled by the Metropolitan Street Railway Co., the Third Avenue Railway Co. or any other street-surface railway company, and will give to such surface railway company two and one-half cent out of the five received by it for fare, and will accept from any such surface railroad company its transfer tickets, good for the entire line of the proposed railroad, on the same terms. In addition to which it will construct at the same time the tunnel for the New York & Brooklyn R.R. Co. (see V. 63, p. 794; V. 64, p. 83), the franchise for which is owned by an allied interest, and transfer to and from Brooklyn upon the same terms, that is to say, five cents for a single fare. This latter corporation—the New York & Brooklyn R.R.—controls the Henning Gravity R.R. patents, which cover the mode of construction, which requires the depression between stations and a gradual elevation to them.

"In order to guarantee that there shall always be capital sufficient for the operation of the road after construction, the Metropolis Contract Co. will cause to be deposited in the United States Trust Co. of New York a fund of \$5,000,000, available only for the purchase of rolling stock and equipment and for the purposes of operation. As a guaranty of the completion of the contract, it will deposit upon the awarding of the contract \$1,000,000 in cash with the Comptroller of the city and a bond with sufficient sureties for \$15,000,000 for the completion of the road within the specified time, and \$1,000,000 additional as a continuing security for the payment of the sums at the time and manner heretofore mentioned. This \$1,000,000 bonds, with the rolling stock and equipment, which will cost under your specifications something over \$2,000,000, will be a continuing guaranty that the city will receive its payment."

The company states that it has already entered into contract with the Carnegie Steel Co., Limited, and others for the necessary materials, etc., and has let sub-contracts covering all the underground and tunnel work. The nine contracting firms, it is stated, are among the stockholders and include some of the principal contractors in the country, as



for instance, E. D. Smith & Co. of Philadelphia, who lately completed the Reading road's subway in that city and were employed on the Boston subway; John O'Brien & Co., etc. Charles Sooy Smith is to be chief engineer. The company was incorporated in 1897 (see V. 65, p. 1174) with a nominal capital of \$10,000.—V. 68, p. 619; V. 64, p. 83.

**Republic Iron & Steel Co.—Rolling Mill Consolidation.**—*Company's Prospectus.*—The plans for a consolidation of the leading rolling mills of the Central and Southern States are taking shape. It is proposed to organize in New Jersey the Republic Iron & Steel Co. with authority to issue \$25,000,000 of 7 per cent cumulative preferred and \$30,000,000 of common stock, to consolidate twenty-nine plants making bar and forge iron, these being practically all the plants west and south of Pittsburgh. The new company will own also five blast furnaces, as well as mining properties in the Mesaba range, in the Lake Superior region; extensive iron and coal lands and the coke plant of the Connellsville Coke Co. The ore and coal lands include those belonging to the Pioneer Mining & Manufacturing Co. of Birmingham, Ala. Of the authorized capital, it is proposed to issue \$20,500,000 of preferred and \$27,000,000 of common to purchase the properties and to provide \$6,500,000 cash-working capital, leaving in the treasury \$4,500,000 of preferred and \$3,000,000 common to provide for the purchase of additional property. The preferred is to have preference as to assets as well as dividends.

The actual output of the constituent companies in the slack year 1898 was as follows:

Tonnage in 1898—iron bars and shapes, 542,221 tons; steel bars and shapes, 108,122; railroad axles, 8,737; plates, 23,571; sheets, 15,536; total, 698,217. Spikes, bolts, etc., 35,186; turnbuckles, pieces, 182,741; pig iron, tons, 225,916.

Of the stock issue \$20,500,000 preferred and a like amount of common is offered for subscription at par for the preferred. Of such subscription the vendors were to take at least \$11,000,000, leaving \$9,500,000 for general subscription. The prospectus estimates the first year's output of bar iron and steel and shapes and sheets at 900,000 tons, and the net profit as at least \$3,445,000. Dominick & Dickerman of New York, Moore & Sholey and W. C. Sheldon & Co. are concerned in the underwriting.

The following concerns, it is expected, will be merged:

Andrews Brothers Co., Youngstown, Ohio; Brown-Bonnell Iron Co., Youngstown, Ohio; Mahoning Valley Iron Co., Youngstown, Ohio; Cherry Valley Iron Works, Lection, Ohio; Atlantic Iron & Steel Co., New Castle, Pa.; Lake Erie Iron Co., Cleveland, Ohio; Union Rolling Mill Co., Cleveland, Ohio; Corns Iron & Steel Co., Massillon, Ohio; Toledo Rolling Mill Co., Toledo, Ohio; Mitchell, Tranter & Co., Cincinnati, Ohio; Eagle Iron & Steel Co., Ironton, Ohio; Indiana Iron Co., Muncie, Ind.; Muncie Iron & Steel Co., Muncie, Ind.; White River Mills; Union Steel Co., Alexandria, Ind.; Marion Steel & Iron Co., Marion, Ind.; Western-Stewart Iron Co., Marion, Ind.; Wetherald Rolling Mill Co., Franklin, Ind.; Indiana Forge & Rolling Mill Co., New Albany, Ind.; Central Iron & Steel Co., Brazil, Ind.; Wabash Iron Co., Terre Haute, Ind.; Terre Haute Iron & Steel Co., Terre Haute, Ind.; Tudor Iron Works, East St. Louis, Ill.; Springfield Iron Co., Springfield, Ill.; Inland Steel & Forge Co., Chicago Heights, Ill.; Minnesota Iron & Steel Co., Minneapolis, Minn.; Birmingham Rolling Mill Co., Birmingham, Ala.; Alabama Rolling Mill Co., Gate City, Ala.; Pioneer Mining & Manufacturing Co., Birmingham, Ala.; Cambria Mining Co., Lake Superior; Little Mining Co., Lake Superior; Franklin Iron Mining Co., Lake Superior; Connellsville Coke Co., Connellsville, Pa.; Croton Lime Co., New Castle, Pa.; Sylvan Steel Co., Moline, Ill.

**Rome (N. Y.) City Street Ry.—Increase of Stock.**—The stockholders on March 31 voted to increase the capital stock from \$50,000 to \$150,000. John S. Wardwell is President.

**San Antonio (Tex.) Gas, Electric Light & Street Ry.—Properties—Prospectus.**—The prospectus says:

**CAPITALIZATION.**—Forty-year 5 per cent gold bond, secured by deposit of first mortgage, amount authorized, \$2,500,000; amount to be issued for purchase of properties and working capital, \$1,600,000; amount reserved for future improvements, \$900,000. Stock authorized, \$2,500,000; present issue, \$1,600,000; amount reserved in treasury, \$900,000.

**EARNINGS.**—Net earnings for year ending Dec. 31, 1898 (equal to 5 per cent on bonds and 4 per cent on stock), \$141,393; estimate for 1899 (equal to 5 per cent on bonds and 5 per cent on stock), \$164,000. Population over 65,000.—V. 67, p. 324.

**Scranton Ry.—Bonds Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$589,000 of the company's \$3,500,000 first consols. Of the remainder of the authorized issue \$311,000 is in the treasury, \$1,600,000 in hands of trustee to retire a like amount of underlying bonds, and \$1,000,000 is issuable for construction of new track, purchase of rolling stock, etc. There is no floating debt.—V. 67, p. 127.

**Security Mortgage & Trust Co. of Dallas, Tex.—Liquidation.**—In the bankruptcy proceedings Judge Lacombe, in the United States Circuit Court, on March 11 appointed Arthur D. Maaten master, to examine the accounts of the New York Security & Trust Co. as trustee for this Dallas company, and to wind up the affairs of the latter company.—V. 66, p. 83.

**Sioux City O'Neill & Western Ry.—Sale May 26.**—The foreclosure sale is advertised to be held at South Sioux City, Iowa, May 26.—V. 68, p. 475.

**Snake River Valley Ry.—Oregon RR. & Navigation Co.—Construction.**—The Snake River Valley Ry. has grading in progress along the entire line between Wallula and Grange City, Wash., 65.7 miles. The road is being built in the interest of the Oregon RR. & Navigation Co., and follows the Snake River on the south side.—V. 68, p. 188.

**South Carolina & Georgia RR.—South Carolina & Georgia Extension RR.—Proposition to Guarantee Bonds.**—The stockholders of the South Carolina & Georgia RR. will vote April 11 on a proposition to guarantee \$1,800,000 4½ per cent gold bonds to be issued by the South & North

Carolina Extension RR. [see INVESTORS' SUPPLEMENT] and also \$100,000 first mortgage 5 per cent gold bonds of the projected Sumpter & Wateree.—V. 67, p. 1106, 635.

**Southern California Power Co.—Edison Electric of Los Angeles.—Bonds.** A block of first mortgage 80 year 6 per cent gold bonds of the Southern California Power Co., part of an authorized issue of \$500,000, dated Aug. 1, 1897, interest F. & A. at Chase National Bank, N. Y., were offered recently in this market at 106½. The following facts are given:

The Edison Electric Company of Los Angeles owns all the \$400,000 capital stock of the Southern California Power Co. and guarantees the bonds as to principal and interest. The mortgage is made to the Title Insurance & Trust Co. of Los Angeles and covers modern plant near Redlands, Cal., for the delivery of 4,000 horse power in Los Angeles, Pasadena, etc.; 10,500 feet of tunneling; 80 miles of pole line; 1,100 acres of land, with water and power privileges on Santa Ana River and Bear Creek; tunnels, flumes, etc. Cash invested \$600,000. Works just completed are delivering 2,500 horse power. Earnings estimated as a minimum at \$50 per 2,000 horse power, \$100,000; net, \$70,000; interest payable, \$30,000.

The Edison Electric Co. of Los Angeles is sole owner of the Pasadena Electric Light & Power, and its income for 1893 was \$97,888, or more than five times its interest charges. Estimated net earnings of the three companies in 1899, \$145,000; interest, 6 per cent on \$900,000, \$54,000; balance, \$91,000.

**South Side Elevated RR. of Chicago.—First Dividend.**—The directors on March 31 declared a dividend of 1 per cent upon the \$10,323,800 capital stock, for the four months ending April 30, 1899, payable May 1, being at the rate of 3 per cent per annum. The stock was given in exchange for the bonds of the old company.—V. 68, p. 228.

**Springfield (Mass.) Breweries Co.—Incorporated.**—This company has been incorporated in West Virginia with \$2,500,000 of authorized capital stock. Dean & Shibley of New York and Providence, Francis R. Cooley of Hartford, and others, have offered for subscription at par the following:

\$700,000 sinking fund 6 per cent gold bonds, \$500,000 cumulative 8 per cent preferred stock and \$200,000 common stock, being the part not already subscribed for of the issue of \$1,150,000 bonds, \$1,150,000 preferred stock and \$1,150,000 common stock. The combined product of the four breweries is about 200,000 barrels annually, and they have a capacity sufficient to meet all increasing demands. The annual average net profits for the years 1897-1898, after charging off all expenses, including depreciation and salaries, were \$254,643; charges will be \$1,150,000 bonds, 6 per cent, \$69,000; \$1,150,000 preferred stock, 8 per cent, \$92,000; balance for common stock, \$93,643. President, Franklin Pierce; Secretary and Treasurer, Arthur I. Nash.—V. 68, p. 620.

**St. Louis & San Francisco RR.—Normal Transfer.**—The St. Louis & Oklahoma City Railway sale was formally closed March 31 and the property turned over to the St. Louis & San Francisco RR. Co. Bonds to pay for the road were sold some time ago to Redmond, Kerr & Co. of New York. The old bonds will be canceled.

**Called Bonds.**—Fifteen first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. are called for redemption at 105 per cent and interest at the Mercantile Trust Co., New York, on October 1st.—V. 68, p. 573.

**Tacoma & Columbia River Ry.—Receiver.**—On April 5 the Continental Trust Co., as mortgage trustee, secured the appointment of Stuart Rice receiver for the company, the interest due last September on a \$500,000 mortgage made in September, 1897, not having been paid. President Bailey has been trying to arrange for a new bond issue to take up the outstanding indebtedness and to complete the line.—See INVESTORS' SUPPLEMENT.

**Bondholders' Committee.**—Otto T. Bannard, Elijah Smith and Alfred Kessler have consented to act as a committee to protect the interests of the first mortgage 5 per cent gold bonds. Bondholders are requested to deposit their holdings with the Continental Trust Co., who will issue temporary trust receipts for bonds so deposited.

**Tarrytown White Plains & Mamaroneck Railway—Third Avenue RR.—Purchase.**—It is understood that the Tarrytown White Plains & Mamaroneck RR. has been purchased by or in the interest of the Third Avenue RR. Co. The road is in operation from Tarrytown on the Hudson to Mamaroneck on the Sound, passing through White Plains, and has a franchise for a line from Mount Vernon to White Plains to a connection with the Union Railway of the Third Avenue system.—V. 67, p. 435; V. 68, p. 325.

**Tennessee Central Ry.—Projected Line.**—President Jere Baxter writes as follows regarding his projected line, which, including branches, is to aggregate 233 miles of road:

"Our road is projected to extend from Clarksville in Middle Tennessee, via Nashville, and through Rutherford, Cannon, DeKalb, White, Cumberland and Roane counties to Harriman in East Tennessee, where it will connect with the Cincinnati Southern and the Southern System. The road will have connection at Clarksville by an extension of 19 miles with the Illinois Central. We do not use the Nashville & Knoxville road at all, and we do not go to Knoxville; we stop at Harriman, Knoxville being some 45 miles further East. We run through a fine agricultural country from Clarksville to the foot of the mountains, the ascent of which begins at Sparta in White County, then we ascend the mountains and soon reach the level plateau, which extends about 40 miles east; then we descend the mountains at Rockwood, where the Roane Iron Works are located, getting thereby into the valley traversed by the Cincinnati Southern. The plateau above referred to is the largest undeveloped coke and coal area now known in the United States, which this road is intended to expose to the markets of the world. Its coking qualities are unsurpassed by either Connellsville or Pocahontas."

The contract for the whole line was recently reported let; the 66 miles at the eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey was to be completed this year.—V. 68, p. 43.

**Thomas Iron Co.—Bonds Called.**—The \$350,000 first mortgage 5s of 1890 will be paid at the company's office, No. 50



Wall Street, or at the Farmers' Loan & Trust Co., on July 1, 1899. The company's capital stock is \$2,500,000; par \$50.

**Union Bag & Paper Co.—Official Statement.**—The following is from an official statement:

**ORGANIZATION.**—Incorporated under Laws of New Jersey Feb. 27, 1899. Authorized capital: Cumulative 7 per cent preferred stock, \$11,000,000; common stock, \$18,000,000; all out-standing; shares, \$100 each. No personal liability. Registrar, First National Bank, New York; transfer agent, Manhattan Trust Co. Location of plants: (Here follows list shown in CHRONICLE of Feb. 18, page 333.)

**PREFERRED STOCK.**—The certificate of incorporation provides that the preferred stock shall have a preference over the common stock in respect to dividends to the amount of 7 per cent per annum, which shall be cumulative—that is to say, no dividend shall be paid upon the common stock until the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividend in excess of said 7 per cent per annum, nor to any share in distribution of assets in excess of said par value, and the amount then unpaid of such cumulative dividends, but only the common stock shall be entitled to any further dividend or to any further share in distribution.

**RIGHT TO MORTGAGE.**—The corporation may, by action of the board of directors, without assent or other action of the stockholders, except as hereinafter provided, purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, without, as well as within, said State of New Jersey, as the board of directors may from time to time determine, and in payment for any property may issue or cause to be issued stock of the corporation or bonds thereof, secured by pledge or mortgage or unsecured, provided, however, that the corporation shall not mortgage any property, except by purchase money mortgage, without the assent in writing or by affirmative vote of the holders of at least two-thirds of the preferred stock then issued and outstanding.

**OFFICERS.**—President, L. O. Fisher; Vice-President, Charles A. Dean; Second Vice-President, N. O. Pierce; Treasurer, Frank Washburn; Assistant Treasurer, Randolph Rodman; Secretary, Frank Washburn. The directors are as shown in V. 68, p. 476.—V. 68, p. 573.

**Union Tobacco Co.—Deposits.**—The Standard Trust Co. of New York is prepared to receive, under the terms of an agreement dated March 23, 1899, deposits of certificates for preferred stock and voting trust certificates in respect of common stock of the Union Tobacco Company, and to issue its certificates of deposit exchangeable for new securities when received as provided in said agreement. The "new securities," we are informed, is stock of the American Tobacco Co.—V. 68, p. 617.

**United States Rubber Co.—Purchase of Banigan Mill.**—The Banigan interests, which control the Banigan Rubber Mill at Olneyville, have sold out to friends of the United States Rubber Co. The companies not controlled by the latter company were recently reported to have a daily capacity of 48,000 pairs of rubbers, of which number the Joseph Banigan Co. supplied, it was said, 10,000 pairs.—See statement in CHRONICLE of March 25, page 574.

**Virginia Iron Coal & Coke Co.**—The prospectus says: The company has effected the consolidation and practical control of the iron industries in the district of Southwest Virginia. Its properties include: Nine blast furnaces, several of them practically new and of large capacity, in all 500,000 tons of pig iron per annum; land, etc., hereof owned by ten different coal and coke companies, aggregating about 125,000 acres of carefully selected coal lands [five coal mines are now in full operation]; practically all the valuable iron ore lands and mines in the district [mostly purchased, some smaller properties leased], consisting of about 60,000 acres.

The net earnings of the company managed by George L. Carter are approximately \$250,000 per annum, with only one blast furnace, two hundred and fifteen coke ovens, five collieries in operation, and ore mining sufficient for the requirements of one furnace. Mr. Carter has consented to take the presidency and management of the new company. Besides the railway tracks belonging to the several furnaces and mining plants, there are railroads 93 miles in length, which it is proposed to acquire, operate and extend about 14 miles, under a separate incorporation, the stock and bonds of the railroad company to become assets of the Virginia Iron Coal & Coke Co.

The furnace properties were erected principally with English capital, and involved a large investment; but they were completed in a period of great depression, and were soon closed. Other plants were completed, but never went into operation. All have been well cared for and are in good condition. Contracts for the entire output can now be made for a considerable period in advance at satisfactory prices.

The new company has an authorized capital of \$10,000,000 and authority to issue \$10,000,000 of first mortgage 5 per cent gold coupon bonds. For present purposes the company has issued: Bonds, \$7,500,000; stock, \$7,500,000. The balance of the bonds and stock to remain in the treasury to be hereafter used, if necessary, for the acquisition of additional property, additional working capital, or other general purposes of the company. It is believed that with nine furnaces and a railroad, and with practically inexhaustible supplies of ore, coal and coke, the combined properties can not only earn interest on the bonds, but make a satisfactory return to the stock.

The properties acquired include: Dora Furnace Co., Pelaski, Va., one furnace; Max Meadows Iron Co., Max Meadows, Va., one furnace; Radford-Crane Iron Co., Radford, Va., one furnace; Graham Furnace Co., Graham, Va., one furnace; Salem Furnace Co., Salem, Va., one furnace; Buena Vista Furnace Co., Buena Vista, Va., one furnace; Crozier Iron Co., Roanoke, Va., two furnaces; Bristol Iron & Steel Co., Bristol, Va., one furnace; Crescent Horsehoe & Iron Co., iron mills, iron ore, etc., properties of Reed Island Iron Co., Locust Hill Mining Co., Foster Falls Mining & Manufacturing Co., Wythe & Speedwell Iron & Manufacturing Co., Cripple Creek Ore properties, Edith Mining Co., Blue Ridge Mining Co., Consolidated Coal, Land & Iron Co., Wheeler. Ore lands in Johnson, Carter and Sullivan counties, Tenn., and in Washington, Smyth, Wythe and Pulaski counties, Va. Coking and steam coal properties of Virginia & Tennessee Coal & Iron Co., Tom's Creek Coal & Coke Co., Wise County Coke Co., Speedwell Coal & Coke Co., Kentucky Coal & Coke Co., Jones Coal & Coke Co., Swansea Coal & Coke Co., Pine Run Coal & Coke Co., Coaburn Coal & Coke Co., Coaburn Colliery Co., Sexton Coal & Coke Co. and Lee Coal & Coke Co.—V. 69, p. 479.

**York Southern RR.—Sold.**—Sperry, Jones & Co. of Baltimore have purchased a majority of the stock and bonds of this company and propose to extend the road southward about 42 miles to Baltimore and later from York, Pa., northward about 21 miles to a connection with the Reading. When so extended the York Southern RR. will be about 104 miles in length.—V. 68, p. 87.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 7, 1899.

The general business situation has undergone few changes of an important nature. Confidence has continued general. The activity of demand, however, in some lines of merchandise has shown something of a shrinkage; this is largely explained by the fact that the speculative buying, which was quite general during the recent upward tendency to values, has subsided, and the bulk of the orders now being received is in the way of actual trade wants, the higher prices ruling having a tendency to make buyers more conservative in their operations. Unseasonable weather has continued to be experienced in the Middle West, and there are indications that the winter-wheat crop has suffered some damage from the cold weather. The fall of needed rains has been reported in the Southwest, and has been favorable for crop preparations, particularly in Texas. The advices from the Philippine Islands have been of a nature to create a hopeful feeling for a speedy termination of the insurrection.

Stocks of Merchandise.	April 1, 1899.	Mar. 1, 1899.	April 1, 1898.
Pork.....bbls.	11,174	12,612	20,748
Lard.....tos.	20,931	18,844	18,852
Tobacco, domestic.....bbls.	6,822	5,866	14,321
Coffee, Rio.....bags.	785,689	872,305	625,544
Coffee, other.....bags.	150,900	108,704	5,978
Coffee, Java, &c.....bbls.	93,201	82,049	60,642
Sugar.....bbls.	None.	None.	162
Sugar, foreign.....bags, &c.	27,000	48,455	303,571
Rices.....bbls.	None.	None.	None.
Almonds.....No.	30,360	37,200	36,000
Cotton.....bales.	143,019	113,406	190,822
Rosin.....bbls.	14,917	22,332	34,675
Spirits turpentine.....bbls.	652	1,757	328
Fat.....bbls.	1,677	1,634	2,184
Rice, E. I.....bags.	1,030	1,100	3,000
Rice, domestic.....bbls.	8,500	8,000	4,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,030	1,980	7,700
Butter.....bales.	None.	None.	1,000
Manila hemp.....bales.	8,166	15,212	19,455
Sisal hemp.....bales.	22,798	41,224	4,437

Lard on the spot has continued in light demand, but as there has been no pronounced pressure to sell, values have been fairly well maintained, closing steady at 5.50c. for prime Western and 5.15c. for prime City. The demand for refined lard has been on a limited scale only, but values have been unchanged and steady at 5.70c. for refined for the Continent. Speculation in the market for futures has been quiet, but as there has been a falling off in the packing, holders have shown increased confidence, and there has been some buying by shorts to cover contracts. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5.50	5.50	5.50	5.52	5.52	5.52

Pork has been in moderate demand and steady at \$8 87½@9 95 for mess. Cut-meats have been quiet and without changes. Tallow has been quiet and prices have weakened to 4½c. Cotton-seed oil had a large sale at the close of last week, but this week demand has been quiet, closing steady at 26@26½c. for prime yellow. Butter has been quiet but steady. Cheese has been in fair demand and firm. Fresh eggs have been steady.

Brazil grades of coffee have been in more active demand, and in response to stronger advices from Brazil and a smaller crop movement prices have advanced slightly, closing at 6½c. for Rio No. 7. West India growths have been in fairly active demand for desirable grades, closing at 8½@8¾c. for good Cutcuta. East India growths have been quiet, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been slightly more active. There has been some buying for investment account and prices have advanced. The close was steady. Following are final asking prices:

April.....	5.05c.	July.....	5.25c.	Oct.....	5.50c.
May.....	5.05c.	Aug.....	5.35c.	Nov.....	5.55c.
June.....	5.15c.	Sept.....	5.45c.	Dec.....	5.70c.

Raw sugars have been in demand and higher, closing firm at 4½c. bid for centrifugal, 96-deg. test, and 4c. bid for muscovado, 89 deg. test. Refined sugar has been in fair demand and at the close prices were advanced 1-16@1¼c., closing at 5½c. for granulated. Teas have been dull and easier.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been less active but steady. Sales for the week were 1,575 cases; also 1,200 bales Havana at 70c. to 90c., in bond, and 125 bales Smatra at 80c. to \$1 60, in bond.

The demand for Straits tin has been only moderately active, but prices have advanced slightly and the close was steady at 24½c. Ingot copper has been in demand and higher, closing firm at 18c. for Lake. Lead has been quiet and easier, closing at 4.80@4.85c. for domestic. Spelter has advanced slightly, closing firm at 6½c. for domestic. Pig iron has been in fair demand and firm, closing at \$14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 7.15c. in bbls., 4.65c. in bulk and 7.90c. in cases. Naphtha steady at 10c. Crude certificates have been quiet, closing at \$1 12; credit balances have been unchanged at \$1 13. Spirits turpentine has advanced slightly on light stocks, closing at 43@43½c. Rosins have been quiet but steady at \$1 35@1 37½c. for common and good strained. Wool has been in moderate demand and steady. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, April 7, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,996 bales, against 101,801 bales last week and 108,622 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,726,323 bales, against 8,073,224 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 316,896 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	606	1,146	1,434	2,458	1,408	2,819	9,919
Tex. City, &c.	.....	.....	.....	.....	.....	4,273	4,273
New Orleans..	2,253	6,057	7,255	7,161	1,811	5,409	29,946
Mobile.....	51	63	207	234	93	280	933
Pensacola, &c.	.....	.....	.....	.....	.....	2,400	2,400
Savannah.....	1,839	1,809	975	984	1,320	930	7,357
Brunswick, &c.	.....	.....	.....	.....	.....	487	487
Charleston.....	503	673	37	37	1,538	5	2,798
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington.....	14	23	25	29	59	611	760
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	349	2,302	326	81	533	122	3,713
N'p't News, &c.	.....	.....	.....	.....	.....	1,247	1,247
New York.....	679	.....	.....	379	400	.....	1,458
Boston.....	424	560	1,180	836	929	523	4,452
Baltimore.....	.....	.....	.....	.....	.....	1,749	1,749
Philadel'a, &c.	48	75	76	77	679	1,018	1,973
Tot. this week	6,771	12,713	11,565	12,276	8,767	21,874	73,996

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 7.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	9,919	2,196,414	13,928	1,858,785	94,128	69,612
Tex. C. &c.	4,273	78,438	3,768	93,399	.....	.....
New Orleans..	29,946	1,981,787	20,445	2,476,044	373,305	303,107
Mobile.....	933	238,823	1,642	345,935	16,165	25,690
Pensacola, &c.	2,400	185,044	5,686	113,796	.....	.....
Savannah.....	7,857	1,023,924	8,347	1,131,657	42,639	44,905
Brunswick, &c.	487	260,898	2,983	252,806	4,006	4,097
Charleston...	2,798	356,809	3,273	457,956	16,960	30,945
Pt. Royal, &c.	1	23,296	27	75,403	.....	.....
Wilmington.....	760	290,565	1,074	311,781	11,638	14,127
Wash'n, &c.	.....	1,351	11	1,259	.....	.....
Norfolk.....	3,713	593,888	1,312	522,423	50,084	41,337
N'p't N., &c.	1,247	26,513	839	20,831	925	2,358
New York.....	1,458	91,012	1,190	93,603	153,838	198,780
Boston.....	4,452	282,729	3,450	180,558	32,000	37,000
Baltimore.....	1,749	39,574	1,048	67,566	19,476	27,322
Philadel. &c.	1,973	44,463	853	69,372	8,229	10,485
Totals.....	73,996	7,726,323	89,878	8,073,224	823,443	807,765

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	14,192	17,694	10,427	15,121	12,778	4,357
New Orleans	29,946	20,445	15,407	14,052	36,008	19,821
Mobile.....	933	1,642	2,798	880	2,411	2,928
Savannah.....	7,857	8,347	7,967	6,362	9,105	7,862
Charleston, &c.	2,798	3,300	1,069	1,731	5,987	2,423
Wilmington, &c.	760	1,085	197	871	433	617
Norfolk.....	3,713	1,312	3,472	5,538	3,911	8,336
N. News, &c.	1,247	836	134	743	4,639	5,121
All others...	12,519	15,215	5,168	12,669	13,251	12,402
Tot. this wk.	73,996	69,876	46,639	57,967	93,523	63,867
Since Sept. 1	7726,323	8073,224	6357,753	4880,881	7437,308	5586,102

The exports for the week ending this evening reach a total of 63,293 bales, of which 24,639 were to Great Britain, 8,571 to France and 30,093 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 7, 1899.				From Sept. 1, 1898, to Apr. 7, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	1,014,820	366,198	604,531	1,985,537
Tex. City, &c.	.....	.....	.....	.....	13,855	.....	13,283	31,973
New Orleans..	18,626	6,166	10,310	36,308	783,143	284,225	566,861	1,524,229
Mobile.....	.....	.....	.....	.....	138,120	.....	29,371	167,894
Pensacola.....	.....	2,400	.....	2,400	76,412	19,249	81,494	170,185
Savannah.....	.....	.....	.....	.....	61,768	32,216	512,977	599,059
Brunswick.....	.....	.....	.....	.....	164,715	.....	81,123	245,838
Charleston.....	.....	.....	.....	.....	76,793	.....	156,909	231,802
Port Royal.....	.....	.....	.....	.....	21,810	.....	.....	21,810
Wilmington.....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	.....	.....	39,247	.....	25,729	61,976
N'p't N., &c.	1,476	.....	.....	1,476	16,769	.....	9,955	26,714
New York.....	2,299	.....	4,001	6,281	231,707	21,761	172,429	425,897
Boston.....	1,580	.....	150	1,730	314,541	.....	4,200	349,801
Baltimore.....	276	5	1,676	1,956	100,785	1,555	82,705	184,618
Philadelphia.....	.....	.....	.....	.....	14,218	.....	.....	14,218
San Fran., &c.	250	.....	19,360	14,110	12,766	.....	98,788	106,494
Total.....	24,639	8,571	30,093	63,293	3,161,734	668,692	2,476,942	6,306,468
Total, 1897-98.	60,563	17,165	74,871	152,679	2,966,137	740,362	2,793,198	6,409,697

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	2,019	3,493	16,530	3,642	25,674	347,631
Galveston.....	8,500	None.	7,581	11,212	27,293	66,835
Savannah.....	None.	None.	None.	None.	None.	42,639
Charleston.....	None.	None.	None.	600	600	16,360
Mobile.....	None.	None.	None.	None.	None.	16,165
Norfolk.....	2,000	None.	None.	18,000	18,000	32,084
New York.....	1,050	None.	500	None.	1,550	152,338
Other ports.....	5,000	None.	4,000	None.	9,000	67,274
Total 1899...	18,569	3,483	28,611	31,454	82,117	741,326
Total 1898...	48,373	9,700	49,700	16,484	124,257	683,508
Total 1897...	16,062	15,060	49,324	13,603	94,049	566,894

Speculation in cotton for future delivery has been without animation, as the trading has been largely in the way of liquidating outstanding contracts in the near-by deliveries. Holders of the summer months have been gradually unloading, prompted by a fairly full movement of the crop. The fact that a stock of low grade cotton is accumulating at this port, which for the present is not wanted other than to make deliveries on contracts, also has had a tendency to discourage longs in the near by positions, as they do not care to receive this cotton and have been gradually liquidating their accounts. Early in the week, owing to the Liverpool market being closed in observance of a holiday, little of importance was done in the local market for foreign account. Subsequently, however, there was fair buying for Liverpool account in the near-by deliveries to cover sales and this demand largely absorbed the long cotton that came on the market, and held values to a fairly steady basis. There has been some selling of the new crop deliveries for foreign account, and during the latter part of the week the fall of needed rains in Texas prompted some selling for local account. There has been, however, a limited amount of buying for investment account based on the talk of backward preparations of the crop and the possibilities of a smaller acreage, and this has held a decline in check to some extent. To-day the market was unsettled. At the opening prices advanced slightly in response to stronger advices from Liverpool than expected and buying for Liverpool account. After this demand had subsided prices reacted, but at the close there developed a demand from local shorts to cover contracts and prices again advanced, closing unchanged to 3 points higher for the day. Cotton on the spot declined 1-16c. on Monday and on Tuesday. To-day the market was dull and unchanged at 6 3-16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	Holiday.	5 13/16	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	Holiday.	6 1/4	6 3/16	6 3/16	6 3/16	6 1/8
Good Middling.....	Holiday.	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling Fair.....	Holiday.	7	7 1/16	7 1/16	7 1/16	7 1/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	Holiday.	6 1/16	6	6	6	6
Middling.....	Holiday.	6 1/4	6 7/16	6 7/16	6 7/16	6 7/16
Good Middling.....	Holiday.	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling Fair.....	Holiday.	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holiday.	4 7/8	4 13/16	4 13/16	4 13/16	4 13/16
Middling.....	Holiday.	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	Holiday.	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling Tinged.....	Holiday.	6 1/4	6 5/16	6 5/16	6 5/16	6 5/16

The quotations for middling upland at New York on April 7 for each of the past 32 years have been as follows.

1899.....6. 63 1/16	1891.....0. 9	1883.....0.10	1875.....0.16 1/2
1898.....83 1/16	1890.....117 1/8	1882.....121 1/8	1874.....17
1897.....73 1/8	1889.....10 1/4	1881.....101 1/8	1873.....19 3/4
1896.....77 1/8	1888.....91 1/8	1880.....12 3/8	1872.....23 1/2
1895.....63 1/8	1887.....109 1/8	1879.....11 1/8	1871.....15 1/2
1894.....73 1/8	1886.....9 1/4	1878.....109 1/8	1870.....23 1/4
1893.....89 1/8	1885.....113 1/8	1877.....117 1/8	1869.....28 1/2
1892.....63 1/8	1884.....119 1/8	1876.....13 3/8	1868.....28 1/4

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Con-rump.	Con-tract.	Total.
Saturday.....	.....	.....	Holl	day	.....	.....
Monday.....	Quiet at 1 1/8 dec.	Quiet.....	200	65	100	365
Tuesday.....	Quiet at 1 1/8 dec.	Quiet & st'd	.....	133	300	433
Wednesday.....	Quiet.....	Quiet & st'd	.....	.....	300	300
Thursday.....	Dull.....	Steady.....	.....	.....	.....	.....
Friday.....	Quiet.....	Steady.....	250	140	.....	390
Total.....	.....	.....	450	338	700	1,488

**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	April 1 to April 7.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
APRIL—								
Range—	5.80-5.88	5.80-5.81	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78
Closing—	5.80-5.91	5.75-5.77	5.80-5.85	5.80-5.85	5.80-5.85	5.80-5.85	5.80-5.85	5.80-5.85
MAY—								
Range—	5.84-5.92	5.80-5.85	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82
Closing—	5.83-5.86	5.80-5.81	5.85-5.90	5.85-5.90	5.85-5.90	5.85-5.90	5.85-5.90	5.85-5.90
JUNE—								
Range—	5.90-5.96	5.85-5.88	5.88-5.93	5.88-5.93	5.88-5.93	5.88-5.93	5.88-5.93	5.88-5.93
Closing—	5.90-5.91	5.85-5.86	5.90-5.95	5.90-5.95	5.90-5.95	5.90-5.95	5.90-5.95	5.90-5.95
JULY—								
Range—	5.94-5.95	5.90-5.91	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
Closing—	5.94-5.95	5.90-5.91	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
AUGUST—								
Range—	5.94-5.95	5.90-5.91	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
Closing—	5.94-5.95	5.90-5.91	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
SEPTEMBER—								
Range—	5.92-5.96	5.89-5.94	5.87-5.88	5.87-5.88	5.87-5.88	5.87-5.88	5.87-5.88	5.87-5.88
Closing—	5.93-5.94	5.89-5.90	5.93-5.94	5.93-5.94	5.93-5.94	5.93-5.94	5.93-5.94	5.93-5.94
OCTOBER—								
Range—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
Closing—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
NOVEMBER—								
Range—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
Closing—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
DECEMBER—								
Range—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
Closing—	5.95-5.97	5.92-5.94	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92	5.91-5.92
JANUARY—								
Range—	6.01-6.03	6.00-6.04	6.00-6.04	6.00-6.04	6.00-6.04	6.00-6.04	6.00-6.04	6.00-6.04
Closing—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
FEBRUARY—								
Range—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
Closing—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
MARCH—								
Range—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
Closing—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
APRIL—								
Range—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01
Closing—	6.02-6.03	6.01-6.02	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01	6.00-6.01

HOLIDAY.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,715,000	1,219,000	1,273,000	1,140,000
Stock at London.....	5,000	3,000	5,000	7,000
Total Great Britain stock.	1,720,000	1,222,000	1,278,000	1,147,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	391,000	359,000	204,000	245,000
Stock at Amsterdam.....	2,000	2,000	5,000	9,000
Stock at Rotterdam.....	300	300	800	200
Stock at Antwerp.....	10,000	9,000	12,000	19,000
Stock at Havre.....	258,000	287,000	230,000	316,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	109,000	86,000	98,000	83,000
Stock at Genoa.....	77,000	43,000	46,000	70,000
Stock at Trieste.....	15,000	4,000	11,000	26,000
Total Continental stocks.	897,300	805,300	595,300	813,200
Total European stocks.....	2,617,300	2,027,300	1,873,300	1,960,200
India cotton afloat for Europe.....	58,000	70,000	160,000	183,000
Amer. cotton afloat for Europe.....	243,000	478,000	250,000	277,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	29,000	42,000	30,000
Stock in United States ports.....	823,443	897,765	661,043	525,883
Stock in U. S. interior towns.....	471,849	343,611	232,170	280,927
United States exports to-day.....	3,536	32,395	18,692	70,742
Total visible supply.....	4,275,148	3,846,071	3,237,205	3,291,752

Of the above, totals of American and other descriptions are as follows:

	1899.	1898.	1897.	1896.
American—				
Liverpool stock.....bales.	1,632,000	1,121,000	1,134,000	976,000
Continental stocks.....	840,000	765,000	534,000	700,000
American afloat for Europe.....	213,000	478,000	250,000	277,000
United States stock.....	823,443	897,765	661,043	525,883
United States interior stocks.....	471,849	343,611	232,170	280,927
United States exports to-day.....	3,536	32,395	18,692	70,742
Total American.....	4,013,848	3,585,771	2,829,905	2,750,552
East Indian, Brazil, &c.—				
Liverpool stock.....	86,000	93,000	139,000	170,000
London stock.....	5,000	3,000	5,000	7,000
Continental stocks.....	57,000	40,300	61,300	112,200
India afloat for Europe.....	58,000	70,000	160,000	183,000
Egypt, Brazil, &c., afloat.....	31,000	29,000	42,000	30,000
Total East India, &c.....	264,300	240,300	407,300	511,200
Total American.....	4,013,848	3,585,771	2,829,905	2,750,552
Total visible supply.....	4,275,148	3,846,071	3,237,205	3,291,752
Middling Upland, Liverpool.....	31 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.
Middling Upland, New York.....	61 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	71 <sup>1</sup> / <sub>2</sub> d.	71 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool.....	51 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.
Peru, Rough Good, Liverpool.....	61 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.
Brazil Fine, Liverpool.....	31 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool.....	31 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 452,077 bales as compared with the same date of 1898, a gain of 1,040,943 bales over the corresponding date of 1897 and an excess of 936,396 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to April 7, 1899.			Movement to April 8, 1898.		
	This week.	Since Sept. 1, 1898.	Stock Apr. 7.	This week.	Since Sept. 1, 1897.	Stock Apr. 8.
Alabama.....	75	17,293	981	98	21,737	1,737
Arkansas.....	1,037	150,826	7,525	1,310	157,712	3,273
California.....	2,346	83,522	4,062	2,323	84,288	4,300
Florida.....	2,354	74,776	2,836	4,062	83,861	5,084
Georgia.....	1,890	174,093	1,276	867	198,986	2,040
Illinois.....	307	30,551	60	1,5	39,297	1,77
Indiana.....	421	148,309	583	4,702	81,102	418
Iowa.....	3,645	201,392	814	1,060	203,166	1,948
Kentucky.....	48	58,894	1,209	1,254	358,016	2,845
Louisiana.....	35	53,893	2,433	183	64,184	1,665
Mississippi.....	48	53,893	1,037	78	71,870	264
Minnesota.....	33	8,072	1,037	105	3,298	3,298
Missouri.....	1,400	240,792	2,228	933	152,781	3,040
Nebraska.....	1,779	62,320	2,228	323	83,384	1,207
Nevada.....	470	37,614	2,228	1,072	37,812	1,027
New York.....	1,111	67,048	805	1,069	90,478	1,189
North Carolina.....	1,452	90,772	476	1,069	90,478	1,189
Ohio.....	15,482	27,785	1,004	3,888	830,200	1,371
Oklahoma.....	83	18,799	1,004	416	22,991	416
Oregon.....	4,401	540,789	7,379	6,274	216,611	7,001
Pennsylvania.....	45	1,717	45	184	15,860	194
Rhode Island.....	15,110	700,861	7,791	7,713	639,824	7,133
South Carolina.....	905	28,216	514	1,976	38,318	73
Tennessee.....	28	83,533	59	1,252	46,644	764
Texas.....	14,891	2,404,464	65,149	9,219	1,702,786	12,210
Utah.....	213	83,812	512	100	68,934	200
Total, 31 towns.....	68,908	6,443,742	60,987	471,869	43,127	6,819,401

The above totals show that the interior stocks have increased during the week 7,921 bales, and are to-night 83,258 bales more than at the same period last year. The receipts at all the towns have been 25,781 bales more than the same week last year, and since Sept. 1 they are 634,311 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending April 7 and since Sept. 1 in the last two years are as follows.

April 7.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,774	833,617	8,153	775,793
Via Cairo.....	3,310	366,757	4,947	339,892
Via Rock Island.....			400	29,937
Via Porter Island.....			405	45,351
Via Louisville.....	1,558	161,669	2,522	111,081
Via Cincinnati.....	3,565	146,154	2,530	128,949
Via other routes, &c.....	8,958	105,604	5,793	137,623
Total gross overland.....	28,145	1,722,718	24,790	1,568,576
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,832	457,778	6,541	411,099
Between interior towns.....	2,637	34,862	369	23,716
Inland, &c., from South.....	1,942	14,624	877	35,150
Total to be deducted.....	14,211	557,304	7,787	469,965
Leaving total net overland.....	13,934	1,165,354	17,003	1,098,611

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,934 bales, against 17,003 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 67,343 bales.

In Sight and Spinners Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 7.....	73,066	7,726,328	69,876	8,073,224
Net overland to Apr. 7.....	13,934	1,165,354	17,003	1,098,611
Southern consumption to Apr. 7.....	26,000	816,000	21,000	698,000
Total marketed.....	113,000	9,707,682	107,879	9,870,835
Interior stocks in excess.....	7,921	267,750	16,559	335,535
Came to sight during week.....	121,921		91,320	
Total in sight Apr. 7.....		1,607,5432		1,020,9370
North's spinner takings to Apr. 7.....	16,702	1,003,953	29,168	1,962,498

\* Decrease during week.



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
New Orleans...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Mobile...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Savannah...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Charleston...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Wilmington...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Norfolk...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Boston...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Baltimore...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Philadelphia...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Augusta...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Memphis...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
St. Louis...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Houston...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Cincinnati...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Louisville...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	51 <sup>1</sup> / <sub>16</sub>	Columbus, Miss.	51 <sup>1</sup> / <sub>16</sub>	Nashville...	51 <sup>1</sup> / <sub>16</sub>
Atlanta...	51 <sup>1</sup> / <sub>16</sub>	Eufaula...	51 <sup>1</sup> / <sub>16</sub>	Natchez...	51 <sup>1</sup> / <sub>16</sub>
Charlotte...	51 <sup>1</sup> / <sub>16</sub>	Little Rock...	51 <sup>1</sup> / <sub>16</sub>	Raleigh...	51 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.	51 <sup>1</sup> / <sub>16</sub>	Montgomery...	51 <sup>1</sup> / <sub>16</sub>	Shreveport...	51 <sup>1</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—The telegraphic reports to us this evening from the South indicate that rain has been quite general during the week, the precipitation being especially beneficial in Texas, over a large portion of which State moisture has been greatly needed. The temperature has been rather low at some points and frost is reported in Texas. Our Montgomery correspondent states that the Alabama Agricultural Department reports sales of fertilizer tags twenty-five per cent less than last year to date. Farm work continues very backward as a rule.

Galveston, Texas.—It is reported that there has been rain over the entire State. Killing frost occurred at Abilene this morning. We have had rain on two days of the past week, the precipitation reaching one inch and fifty six hundredths. The thermometer has averaged 59, ranging from 44 to 74. March rainfall, fifty-three hundredths of an inch.

Palestine, Texas.—There has been rain on three days of the past week, to the extent of one inch and seventy eight hundredths. The thermometer has ranged from 36 to 86, averaging 61. March rainfall, one inch and forty-three hundredths.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 64, highest 84, lowest 44. Month's rainfall, twenty-nine hundredths of an inch.

San Antonio, Texas.—It has rained on two days of the week, the rainfall being thirty-eight hundredths of an inch. Minimum temperature 38. Month's rainfall, only a trace.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 61. March rainfall, two inches and seventy-one hundredths.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has ranged from 40 to 85, averaging 55. Month's rainfall two inches and ninety-nine hundredths.

Columbus, Mississippi.—There has been rain on three days of the past week, the precipitation reaching one inch and twelve hundredths. Average thermometer 57, highest 74 and lowest 32. March rainfall ten inches and seventy-one hundredths.

Leland, Mississippi.—There has been rain during the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 50.9, the highest being 69 and the lowest 38. March rainfall six inches and sixty-one hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the past week, the rainfall being one inch and forty six hundredths. The thermometer has averaged 53, ranging from 42 to 72.

Greenville, Mississippi.—The weather to-day is cold and rainy.

Meridian, Mississippi.—It has rained on four days of the week. Preparations for planting have been much delayed. Almost no plowing has been done. This is the latest season ever known here.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 48, highest 72 and lowest 32.

Helena, Arkansas.—Farmers are very backward; many have not yet commenced plowing. All cotton is not yet picked. The river is forty-six and six-tenths feet above low water mark, but five and a quarter feet below high-water mark and rising. Some land has been overflowed, but the damage is slight. It has rained on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 34. March rainfall, four inches and thirty-six hundredths.

Memphis, Tennessee.—Some picking is still going on, but not much farm work is being done. The season is very backward. The river is thirty-five and three-tenths feet on

the gauge, or two and three-tenths feet above the danger line and rising. We have had rain on four days of the past week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 46.4, ranging from 35 to 59. Month's rainfall three inches and three hundredths.

Nashville, Tennessee.—No farm work is in progress. There has been rain during the week, the precipitation being one inch and fifty hundredths. The thermometer has ranged from 39 to 75, averaging 56. March rainfall, seven inches and eighty-one hundredths.

Mobile, Alabama.—Reports from the interior indicate an excess of rain. Farm work is making slow progress. Cotton acreage, it is claimed, will be reduced in many sections, owing to financial inability and very backward preparations. Rain has fallen on five days of the week, to the extent of five inches and two hundredths. Average thermometer 59, highest 77 and lowest 44. March rainfall, seven inches and fifty-six hundredths.

Montgomery, Alabama.—Frost has occurred on two nights. The Alabama Agricultural Department reports sales of fertilizer tags to April 1st, 901,230, against 1,193,206 last year, being twenty five per cent decrease this year. The Department estimates the final decrease at twenty per cent. There has been rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch, and it is still raining. The thermometer has averaged 58, the highest being 77 and the lowest 39. March rainfall, two inches and thirty hundredths.

Selma, Alabama.—Much less fertilizer than usual is being used, and preparations are backward. There has been rain on three days of the past week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 58, ranging from 49 to 68.

Madison, Florida.—There has been rain on two days of the week, the precipitation being two inches and thirty hundredths. The thermometer has ranged from 44 to 79 averaging 63.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of sixty-three hundredths of an inch. Average thermometer 58, highest 76, lowest 38. March rainfall, two inches and fifty-three hundredths.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 34. Month's rainfall, three inches and eighteen hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 57, ranging from 38 to 76. March rainfall, one inch and sixty hundredths.

Stateburg, South Carolina.—Killing frost and thin ice on Sunday and Wednesday, but with little or no damage. It has rained heavily on two days of the week. The thermometer has ranged from 32 to 80, averaging 54. March rainfall, three inches and fifty hundredths.

Greenwood, South Carolina.—There has been rain on two days of the past week, the precipitation reaching fifty one hundredths of an inch. Average thermometer 49, highest 60 and lowest 38. Month's rainfall, four inches and twenty-six hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 6, 1899, and April 7, 1898.

	Apr. 6, '99.	Apr. 7, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16.1
Memphis.....	Above zero of gauge.	35.2
Nashville.....	Above zero of gauge.	31.0
Shreveport.....	Above zero of gauge.	1.8
Vicksburg.....	Above zero of gauge.	46.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 6, and for the season from Sept. 1 to Apr. 6 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	53,000	1,435,000	75,000	896,000	53,000	1,029,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	4,000	19,000	23,000	8,000	281,000	289,000
1897-98..	.....	20,000	20,000	2,000	162,000	164,000
1896-97..	4,000	21,000	25,000	20,000	338,000	358,000
Calcutta—						
1898-99..	.....	.....	.....	2,030	15,000	17,000
1897-98..	.....	3,000	3,000	2,000	13,000	15,000
1896-97..	.....	6,000	6,000	5,000	32,000	37,000
Madras—						
1898-99..	.....	1,000	1,000	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	1,000	1,000	4,000	63,000	67,000
1897-98..	1,000	2,000	3,000	11,000	26,000	37,000
1896-97..	2,000	3,000	5,000	19,000	53,000	72,000
Total all—						
1898-99..	4,000	21,000	25,000	16,000	373,000	391,000
1897-98..	1,000	25,000	26,000	17,000	208,000	225,000
1896-97..	6,000	30,000	36,000	50,000	437,000	487,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since September 1 show an excess of 166,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 3	1898-99.	1897-98.	1896-97.
Receipts (cantars)....			
This week.....	50,000	65,000	95,000
Since Sept. 1.....	5,391,000	6,321,000	5,491,000
Exports (bales)....			
To Liverpool.....	5,000	254,000	10,000
To Continent.....	7,000	248,000	291,000
Total Europe.....	12,000	502,000	301,000

† Of which to America in 1898-99, 34,193 bales; in 1897-98, 40,636 bales; in 1896-97, 45,152 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899						1898					
12s Up.	8s 4d. 10s 4d.	10s 4d. 12s 4d.	12s 4d. 14s 4d.	14s 4d. 16s 4d.	16s 4d. 18s 4d.	12s Up.	8s 4d. 10s 4d.	10s 4d. 12s 4d.	12s 4d. 14s 4d.	14s 4d. 16s 4d.	16s 4d. 18s 4d.
Mch. 3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	Mch. 3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	" 10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2
" 17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	" 17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2
" 24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	" 24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2
" 31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	" 31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2
Apr. 7 3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	Apr. 7 3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very dull during the week under review. Prices are nominal at 5 1/2 @ 5 3/4 c. for 1 1/2 lbs. and 6 1/2 @ 6 3/4 c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 c. for paper quality and 1 1/4 c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 21,941 bales, against 64,404 bales for the same month last year, and for the three months since January 1 the deliveries have been 29,315 bales, against 145,153 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against 1,000 bales at the corresponding date in 1898, and the amount afloat for the United States reaches 146,656 bales, against 151,795 bales last year.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to night (April 7) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to April 7.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	310	50,513	89	56,469	4,839	12,719
Charleston, S.C.....	5,180	7,180	3	9,761	1,694	3,501
Florida, &c.....	276	7,801	6,691	2,519	1,513	
Total.....	586	63,294	92	72,924	9,052	17,733

The exports for the week ending this evening reach a total of 591 bales, of which 591 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 831 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Apr. 7.			Since Sept. 1, 1898.			Month's Mov.	
	Great Brit'n.	France &c.	Total	Great Brit'n.	France &c.	Total	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	555	25,458
Charl'tn, S.C.....	.....	.....	.....	1,405	.....	1,405	.....	988
Florida, &c.....	.....	.....	.....	200	.....	200	276	7,424
New York.....	316	.....	316	6,940	5,207	14,147	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt. &c.....	275	.....	275	2,057	.....	2,057	.....	.....
Total.....	591	.....	591	19,496	8,198	27,694	831	33,850
Total 1897-8	150	.....	150	26,388	7,228	33,626	575	28,900

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations—April 7 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolina, medium fine, 13c.; fine, 20c.; fully fine 22 to 25c.; extra fine, 40 to 50c.

**THE WAGES DISPUTE IN THE ENGLISH COTTON INDUSTRY.**—Under this caption will be found in our editorial columns to-day an interesting article by our Manchester special correspondent.

**NEW YORK COTTON EXCHANGE.**—At the regular monthly meeting of the Board of Directors of the New York Cotton Exchange, held Thursday, a committee of seven was appointed to nominate officers for the following year. The committee is as follows: Henry Hentz, C. W. Ide, Reinhard Siedenburger, G. C. Hopkins, Samuel Sondheim, M. J. Parrott and Henry Schaefer.

**NEW ENGLAND MILLS SITUATION.**—The new scale of wages which restored the cut made in 1898 went into effect on Monday last, April 3. Operatives in the Ponemah Mills, Taftville, Conn., however, to the number of about 1,000, went out on strike Monday last owing to the refusal of the company to make the 10 per cent increase granted to spinners general. It is stated that there is no immediate prospect of a compromise. Some 2,500 weavers employed in the mills at River Point, Quidnick, Lippitt, Natick and Slatersville, R. I., have quit work on account of dissatisfaction with the extent of the increase in wages accorded on April 3.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,263 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
New York—To Liverpool, per steamer Tauris, 973 upland and 128 Sea Island.....	1,101
To Hull, per steamer Buffalo, 65.....	65
To Manchester, per steamer Garrick, 735 upland and 188 Sea Island.....	1,114
To Hamburg, per steamer Pretoria, 100.....	100
To St. Petersburg, per steamer Xenia, 1,250.....	1,250
To Genoa, per steamer Archimede, 200.....	1,102
To Naples, per steamer Ems, 503.....	503
To Trieste, per steamer City of Gloucester, 110.....	1,046
To Bremen, per steamer City of Gloucester, 9.....	1,046
New Orleans—To Liverpool—April 5—Steamer European, 16,076.....	16,076
To Belfast—April 4—Steamer Torr Head, 2,750.....	2,750
To Havre—April 1—Steamers Campana, 4,268; Montegale, 1,900.....	6,168
To Rotterdam—April 1—Steamer Montegale, 200.....	200
To Barcelona—April 6—Steamer Pio IX., 4,116.....	4,116
To Genoa—April 5—Steamer Citta di Palermo, 6,000.....	6,000
Pensacola—To Havre—April 3—Steamer Sir Richard Grenville, 2,400.....	2,400
Newport News—To Liverpool—March 28—Steamer Rapidan, 1,478.....	1,478
Boston—To Liverpool—April 4—Steamer Lancastrian, 2.....	1,580
April 5—Steamer New England, 1,578.....	150
To Yarmouth—April 1—Steamer Boston, 150.....	150
Baltimore—To Liverpool—April 5—Steamer Templemore, 275 Sea Island.....	275
To Havre—April 5—Steamer Forest Castle, 5.....	5
To Bremen—April 5—Steamer Bonn, 1,481.....	1,481
To Hamburg—April 4—Steamer Maria, 195.....	195
Portland, Me.—To Liverpool—March 28—Steamer Virginian, 210.....	230
April 4—Steamer Assyrian, 40.....	230
San Francisco—To Japan—April 3—Steamer Strickdale, 6,550.....	8,760
April 4—Steamer Doris, 2,410.....	8,760
Tacoma—To Japan—April 4—Steamer Tacoma, 900.....	900
Seattle—To Japan—March 30—Steamer Kinshu Maru, 4,200.....	4,200
Total.....	63,263

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France &c.	Ger. &c.	N. Am. &c.	Mexico.	Japan.	Total.
New York.....	2,280	.....	100	1,250	2,651	.....	6,281
N. Orleans.....	18,826	6,168	.....	200	10,116	.....	35,308
Pensacola.....	.....	2,400	.....	.....	.....	.....	2,400
N'p't News.....	1,478	.....	.....	.....	.....	.....	1,478
Boston.....	1,390	.....	.....	.....	150	.....	1,730
Baltimore.....	275	5	2,676	.....	.....	.....	1,956
Portland, Me.....	220	.....	.....	.....	.....	.....	250
San Fran.....	.....	.....	.....	.....	.....	8,760	8,760
Tacoma.....	.....	.....	.....	.....	.....	900	900
Seattle.....	.....	.....	.....	.....	.....	4,200	4,200
Total.....	24,689	8,571	1,776	1,450	12,767	150	13,860

To Japan since September 1 shipments have been 91,941 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Riojano, steamer (Span.), from New Orleans, March 22, for Havre, with 9,706 bales of cotton, aground at Grand Hayon, floated April 6 undamaged and proceeded to sea.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Havre.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Bremen.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hamburg.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Amsterdam.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Rotterdam.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do v. Hull.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do v. Lond'n.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Trieste.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Antwerp.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Genoa v. Antw'p.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2

† Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 17.	Mch. 24.	Mch. 30.	April 7.
Sales of the week.....bales.	65,000	53,000	48,000	44,000
Of which exporters took...	5,800	3,400	5,000	2,000
Of which speculators took...	100	100	100	100
As American.....	59,000	49,000	43,000	42,000
Actual export.....	12,000	11,000	12,000	10,000
Forwarded.....	69,000	65,000	48,000	48,000
Total stock—Estimated.....	1,787,000	1,759,000	1,727,000	1,718,000
Of which American—Estm'd.....	1,687,000	1,631,000	1,640,000	1,632,000
Total import of the week.....	55,000	45,000	37,000	48,000
Of which American.....	48,000	34,000	27,000	42,000
Amount afloat.....	90,000	89,000	83,000	88,000
Of which American.....	95,000	85,000	78,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.			Quiet.	Easier.	Steady.	Firm.
Mid. Up'ds.			3½	3½	3½	3½
Sales.....			8,000	10,000	12,000	10,000
Spec. & exp.			500	1,500	1,000	500
Futures.						
Market, 1:45 P. M.			Quiet at 1-64 @ 2-64 decline.	Steady at 1-81 decline.	Steady.	Steady.
Market, 4 P. M.			Barely steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

April 1 to April 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
April.....			3 20 3 19 3 19 3 19	3 19 3 19 3 19 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 20 3 20
April-May.....			3 20 3 19 3 19 3 19	3 19 3 19 3 19 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 20 3 20
May-June.....			3 19 3 20 3 19 3 19	3 19 3 19 3 19 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 20 3 20
June-July.....			3 20 3 19 3 20 3 19	3 19 3 19 3 19 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 20 3 20
July-Aug.....			3 20 3 20 3 20 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 21 3 21	3 21 3 21 3 21 3 21
Aug-Sept.....			3 19 3 19 3 20 3 19	3 19 3 19 3 19 3 19	3 19 3 19 3 20 3 20	3 20 3 20 3 20 3 20
Sept-Oct.....			3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18
Oct-Nov.....			3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18
Nov-Dec.....			3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18
Dec-Jan.....			3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 19 3 18	3 18 3 18 3 19 3 18
Jan-Feb.....			3 18 3 18 3 20 3 19	3 18 3 18 3 19 3 18	3 18 3 18 3 20 3 19	3 19 3 19 3 20 3 19
Feb-Mch.....			3 19 3 18 3 20 3 19	3 18 3 18 3 19 3 18	3 18 3 18 3 20 3 19	3 20 3 20 3 20 3 20

## BREADSTUFFS.

FRIDAY, April 7, 1899

A quiet market has been experienced for wheat flour. Buyers generally have continued to hold off, the disposition generally shown being to confine purchases almost exclusively to a hand-to-mouth basis. There has been, however, no attempt to force sales, and values have been fairly well maintained. The demand from exporters also has been quiet. City mills have had a moderate sale, and have brought steady values. Rye flour has been quiet, and there has been a slightly easier tendency to values. Corn meal has had only a limited sale, and there has been a slight weakening in values.

Speculation in wheat for inture delivery has been fairly active. The tone, however, has been somewhat unsettled and for the week the changes in prices were of an unimportant nature. Weather reports from the winter-wheat belt have been the principal factor in the situation, and prices have moved up or down according to the character of the advices received. Saturday the reports were of very cold weather West, and they carried prices to a higher basis. Monday, after a firmer opening on unfavorable crop reports, the market turned easier under predictions of milder weather West, and a full movement of the crop also had a weakening influence. Tuesday there was a quiet market and prices again weakened slightly under warmer weather at the West and easier foreign advices. Wednesday the market was easier earlier in the day under fair selling by longs. Toward the close, however, there developed a decidedly strong tone and prices advanced rather sharply on a demand from shorts to cover contracts, stimulated by unfavorable crop accounts. Thursday there was a firmer market on fair buying, stimulated by crop damage reports as a result of the recent severe weather experienced in the winter-wheat belt. Toward the close, however, realizing sales by longs and aggressive operations by bear operators resulted in all of the early improvement being lost. Business in the spot market has been on a limited scale only, as exporters have not been extensive buyers; prices have followed the course of futures. To-day there was a moderately active market and prices weakened slightly under liquidation by longs and sympathy with the weakness in financial circles depressed prices. The spot market was quiet. The sales for export were 112,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	80½	81½	82½	82½	81½
May delivery in elev.....	78½	76½	78½	77½	77½	76½
July delivery in elev.....	77½	76½	75½	76½	76½	75½
Sept. delivery in elev.....	75½	74½	73½	74½	74½	73½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72½	71½	Holi-	73	72½	71½
July delivery in elev.....	72½	72	day.	72½	72½	72½

Indian corn futures have received only a limited amount of attention and there has been a gradual sagging of prices. Freer offerings from the country and a prospective increased movement of the crop had a weakening influence, prompting liquidation by longs, and under their offerings prices have weakened slightly. Business in the spot market has been fairly active, as exporters have been buyers at prices showing slight declines in sympathy with the easier market for futures. To-day the market was quiet and slightly easier. The spot market was fairly active but at slightly lower prices. The sales for export here and at outports were 390,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43	42½	43	43½	43½	42½
May delivery in elev.....	40½	39½	39½	39½	39½	39½
July delivery in elev.....	40½	40	39½	40½	40½	39½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	34½	Holi-	35	34½	34½
July delivery in elev.....	35½	35½	day.	35½	35½	35½
Sept. delivery in elev.....	36½	36½	day.	36½	36½	35½

Oats for future delivery at the Western markets have been quiet. Early in the week there was an easier tone under some liquidation by longs, prompted by freer offerings from the country. Subsequently, however, the tone was steadier, as the crop movement was slightly under expectations, and there was a demand from shorts to cover contracts.

Business in the spot market has been only moderately active, as the home trade has been the only buyer. To-day there was a quiet and slightly easier market. The spot market was moderately active and steady. The sales included 25,000 bushels for export.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33	33	33	33½	33½
No. 2 white in elev.....	36½	36	36	35½	36	36

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26½	Holi-	26½	26½	26½
July delivery in elev.....	25½	25½	day.	25½	25½	25½

Rye has been quiet and prices quoted for opening of navigation have been lower. Barley has been dull and unchanged.

Following are the closing quotations:

### FLOUR.

Patent, winter.....	\$3 80	\$3 90
City mills, extra.....	4 50	4 75
Rye flour, superfine.....	3 00	3 40
Blackwheat flour.....	.....	.....
Corn meal—		
Western, etc.....	2 05	2 10
Brandywine.....	2 10	.....
Wheat flour in sacks sells at prices below those for barrels.		

### GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1.....	83½	86½	Western mixed.....	39½	42½
N'th'n Duluth, No. 1.....	80½	83½	No. 2 mixed.....	40	42½
Red Winter, No. 2.....	80½	81½	Western Yellow.....	40½	42½
Hard Man., No. 1.....	83½	84½	Western White.....	42½	43½
Oats—Mix'd, per bush.....	32	34½	Rye—		
White.....	35	39	Western, per bush.....	56½	64½
No. 2 mixed.....	33½	34½	State and Jersey.....	58	64
No. 2 white.....	36	37	Barley—Western.....	48	55
			Feeding.....	42	.....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 1, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	184,692	250,183	852,768	1,904,980	180,607	23,360
Milwaukee.....	22,800	149,800	51,000	1,840,000	64,000	30,100
Duluth.....	8,175	507,889	89,408	7,003	12,478	1,781
Minneapolis.....	4,127	1,907,420	96,611	180,930	.....	.....
Toledo.....	14,180	24,487	187,481	47,000	31,000	22,000
Detroit.....	5,600	18,215	78,298	11,910	4,148	1,827
Cleveland.....	.....	50,24	60,487	144,931	.....	.....
St. Louis.....	28,900	60,714	181,115	130,660	2,360	98,60
Peoria.....	7,350	5,850	291,550	04,300	11,250	.....
Kansas City.....	.....	195,000	190,000	63,000	.....	.....
Tot. wk. '99.....	223,234	3,334,031	2,018,315	2,854,504	260,331	83,569
Same wk. '98.....	182,481	1,989,951	2,374,374	2,398,101	424,184	182,069
Same wk. '97.....	155,608	2,806,399	1,888,949	1,531,22	343,988	75,223
Since Aug. 1.						
1898-99.....	10,416,029	222,421,827	159,300,544	122,000,479	32,214,735	8,853,232
1897-98.....	7,770,304	181,361,724	173,331,684	133,552,151	81,199,518	8,840,917
1896-97.....	8,044,624	180,798,928	115,940,224	125,142,651	83,694,765	6,035,522

The receipts of flour and grain at the seaboard ports for the week ended April 1, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	141,072	184,000	615,375	715,200	28,275	32,400
Boston.....	36,345	99,240	516,127	273,007	700	710
Montreal.....	7,056	.....	800	24,078	1,388	.....
Philadelphia.....	70,479	17,575	24,453	73,189	9,000	.....
Baltimore.....	84,458	41,581	730,543	19,407	.....	12,841
Richmond.....	3,529	8,370	20,072	11,800	.....	24
New Orleans.....	12,291	316,125	18,742	37,990	.....	.....
Newport News.....	2,806	.....	145,748	.....	.....	.....
Norfolk.....	750	.....	199,428	.....	.....	.....
Galveston.....	.....	120,000	23,000	9,000	.....	.....
Portland, Me.....	25,825	159,518	212,947	108,189	.....	.....
Mobile.....	1,708	24,000	78,884	14,660	.....	.....
St. John, N. B.....	.....	40,000	.....	.....	.....	.....
Total week.....	344,789	1,012,359	2,977,724	1,381,860	37,981	45,175
Week 1898.....	432,986	2,009,921	4,891,332	1,724,741	73,356	278,882

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



Total receipts at ports from Jan. 1 to April 1 compare as follows for four years:

Receipts of—	1890.	1891.	1897.	1906.
Flour.....bbls.	5,837,697	5,179,303	4,056,195	2,733,296
Wheat.....bush.	23,440,306	20,114,497	16,174,612	8,407,358
Oats....." "	43,114,810	33,535,008	61,875,152	18,152,338
Ons....." "	1,963,594	25,490,084	11,013,861	10,001,489
Barley....." "	1,697,729	1,919,707	2,611,512	1,830,079
Rye....." "	2,050,338	3,291,474	1,370,953	848,678
<b>Total grain....</b>	<b>91,798,638</b>	<b>104,601,559</b>	<b>88,453,599</b>	<b>37,611,810</b>

The exports from the several seaboard ports for the week ending April 1, 1899, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	\$10,392	394,747	57,670	137,455	.....	16,755	.....
Boston.....	177,195	346,194	14,291	55,469	.....	.....	.....
Portland, Me. ....	192,511	214,917	25,215	103,159	.....	.....	.....
Philadelphia.....	131,180	815,338	19,825	.....	.....	.....	.....
San Francisco.....	.....	794,710	53,574	30,000	.....	.....	.....
New Orleans.....	661,000	154,684	7,525	35	.....	.....	.....
Norfolk.....	.....	194,428	759	.....	.....	.....	.....
Newport News.....	.....	145,713	2,590	.....	.....	.....	.....
Galveston.....	.....	43,000	.....	.....	.....	.....	.....
Mobile.....	81,000	75,584	1,708	.....	.....	.....	.....
St. John, N. H. ....	40,000	.....	.....	.....	.....	.....	.....
Total week.....	1,533,359	2,736,610	180,951	314,118	.....	33,044	.....
Same time last year.....	1,419,237	2,704,649	362,354	1,628,638	190,085	54,238	40,814

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week ending Sept. 1 to—	Four- Week Since Sept. Apr. 1.		Week- Since Sept. Apr. 1.		Over- Since Sept. Apr. 1.	
	1936.	1935.	1936.	1935.	1936.	1935.
United Kingdom.....	108,554	7,654,918	9,3213	80,914,924	1,385,911	40,152,742
Continental.....	30,179	1,782,115	610,347	41,654,162	1,341,111	83,467,800
S. & C. America.....	12,919	745,181	.....	193,360	1,305	40,319
West Indies.....	30,142	9,400	.....	.....	15,692	8,338
Br. N. Am. Colonies.....	1,704	146,899	.....	.....	.....	137,110
Other countries.....	2,431	279,490	.....	115,916	2,224	1,092,453
Total.....	180,961	11,286,171	1,538,559	92,949,914	2,738,956	104,465,947
Total 1936.....	202,354	9,345,912	1,513,437	78,284,191	6,703,041	111,893,490

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York .....	2,631,000	187,000	797,000	87,000	90,000
Do do do.....	.....	.....	.....	.....	.....
Albany* do do.....	853,000	10,700	40,000	.....	.....
Buffalo do do.....	.....	30,000	1,000	22,000	211,000
Do do do.....	.....	.....	.....	.....	.....
Chicago.....	1,378,000	12,134,000	1,121,000	419,000	830,000
Do do do.....	178,000	2,499,000	4,683,000	117,000	169,000
Milwaukee.....	63,000	1,700	4,000	4,000	108,000
Do do do.....	316,000	1,295,000	779,000	300,000	.....
Duluth.....	10,187,000	5,660,000	2,081,000	201,000	543,000
Do do do.....	284,000	593,000	189,000	1,000	.....
Do do do.....	.....	.....	.....	.....	.....
Detroit.....	294,000	456,000	8,000	4,000	10,000
Do do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	110,000	.....	.....	7,000
St. Louis.....	606,000	874,000	75,000	1,000	8,000
Do do do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	85,000	16,000	83,000
Boston.....	177,000	991,000	18,000	.....	.....
Toronto.....	19,000	17,000	19,000	.....	.....
Montreal.....	19,000	17,000	175,000	8,000	8,000
Philadelphia.....	118,000	484,000	180,000	1,000	.....
Peoria.....	9,000	610,000	232,000	2,000	36,000
Indianapolis.....	87,000	184,000	34,000	.....	.....
Kansas City.....	718,000	321,000	8,000	18,000	.....
Baltimore.....	307,000	1,569,000	840,000	118,000	.....
Minneapolis.....	7,684,000	2,817,000	2,113,000	44,000	514,000
On Mississippi River.....	36,000	47,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 1, 1890.....	23,947,000	32,597,000	11,222,000	1,483,000	2,820,000
Total Mar. 25, 1890.....	30,007,000	33,997,000	11,212,000	1,411,000	2,340,000
Total Apr. 1, 1889.....	42,123,000	42,417,000	12,048,000	3,103,000	1,173,000
Total Apr. 3, 1877.....	41,000	25,312,000	12,816,000	2,566,000	2,916,000
Total Apr. 6, 1868.....	67,421,000	16,810,000	9,010,000	1,623,000	1,110,000

\* Last week's stocks; this week's not received.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 7, 1899

Market conditions have undergone very little change during the past week. The day-to-day demand, outside of some new lines for fall, has been on a moderate scale and free from special features of importance. Buyers holding the opinion that quietude meant weakness have been testing the cotton goods division with bids below current quotations, but have only succeeded in making clearer the fact that the general situation has not lost strength to any appreciable degree. In no lines of staple cottons are there stocks sufficient to induce sellers to make concessions to move them, and in all leading lines of seasonable fabrics the supplies on hand are not more than adequate to meet ordinary supplementary needs of the balance of the season. Some irregularities are noted, but they are always the outcome of conditions peculiar to the individual seller. Buying for fall in special lines has again been on a liberal scale and an encouraging indication of the confidence with which purchasers view the prospects of the coming season.

**WOOLEN GOODS.**—Business in heavy-weight woollens and worsted for men's wear has again been quiet. A fair number of orders has been recorded for both staple and fancy lines, but buying is not spirited enough to be satisfactory. The best demand has run upon serges and an occasional line of these has been sold up. Light weight serges for quick delivery are generally well situated. In the general run of piece-dyed fabrics and in fancy chevrons and worsteds business so far this season has not come up to expectations, and the market shows some irregularity in prices, although sellers still express confidence in the later demand being sufficient to take care of the season's output. Overcoatings are quiet and unchanged. Cloakings occasionally 5 per cent higher. Fall dress goods are selling well in both plain and

fancy lines, with a firm tone. Flannels are generally well sold and prices tend upwards. Blankets quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 3 were 27,393 packages, valued at \$869,538, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 3.	1890.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	626	84	1,037
Other European.....	72	279	.....	333
China.....	20,312	72,421	.....	38,304
India.....	38	1,018	.....	3,890
Arabia.....	3,151	12,980	.....	10,516
Africa.....	1,875	4,101	.....	3,642
West Indies.....	668	7,930	.....	3,352
Mexico.....	86	1,388	105	1,185
Central America.....	250	2,350	186	1,732
South America.....	812	15,116	1,375	13,781
Other Countries.....	86	2,749	57	2,113
Total.....	27,308	120,944	2,185	82,579
China, via Vancouver.....	6,742	6,742	1,600	1,700
Total.....	34,140	127,686	3,685	84,279

• From New England mill points direct.

The value of the New York exports for the year to date has been \$4,164,054 in 1899, against \$2,926,222 in 1898.

Actual buying of heavy sheetings and drills on home account has been moderate this week. Some fair-sized export orders have been in the market, but difficulties in obtaining the required shipments or the high prices asked by sellers have stood in the way of their execution in most instances. There is no sign of any leading line of brown cottons weakening. Wide print cloth yarn fabrics are steadier than they were last week. Business in ducks and osenburga has been light at previous prices. All leading tickets in bleached cottons are steady in price, in face of a quiet general demand. Wide sheetings and cotton, flannels and blankets are quiet but firm. Denims, ticks, plaids and other coarse, colored cottons have been in limited request, but the market is indifferently supplied and prices are maintained. Kid-finished cambrics inactive. Fancy and staple lines of printed calicoes in moderate request but firm throughout. Dark printed flannels for fall opening with good demand and fully 10 per cent higher than last season. Woven patterned dress goods for fall have sold well in plaids and fancy effects. Glenghams in limited supply and very firm. Print cloths inactive in regulars at 23c. Old goods close steady.

**FOREIGN DRY GOODS.**—Dress goods for fall improving in demand. Silks also in better request and very firm in price. Ribbons also firm. Linens quiet and unchanged. Burlaps firm. Laces and other specialties quiet.

### Importations and Warehouse Withdrawals of Dry Cattle

The importations and warehouse withdrawals of dry goods at this port for the week ending April 6, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR AND NINE JANUARY 1, 1899, AND 1898.												
	Year Ending April 6, 1899			Since Jan. 1, 1899.			Year Ending April 7, 1898.			Since Jan. 1, 1898.		
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.		
Manufactures of—												
Wool.....	562	124,136	15,645	3,121,425	788	140,416	14,778	3,705,225				
Cotton.....	2,332	565,777	31,426	16,148,385	2,470	677,377	30,000	7,174,387				
Silk.....	1,881	824,048	21,662	10,009,412	1,846	848,575	19,966	6,304,897				
Flax.....	1,173	232,487	20,092	3,838,691	1,084	242,881	32,714	3,159,444				
Miscellaneous.....	10,173	251,136	135,252	3,610,140	3,407	269,851	140,116	3,852,551				
Total.....	16,011	2,003,584	221,081	28,316,092	10,232	2,069,145	225,274	27,036,474				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool.....	152	60,194	3,219	929,304	141	41,701	7,550	594,957				
Cotton.....	345	81,161	6,040	1,660,835	291	81,087	4,632	1,234,115				
Silk.....	100	48,447	2,033	1,083,366	110	64,257	1,943	1,050,647				
Flax.....	480	47,567	4,850	761,598	296	40,914	6,369	671,076				
Miscellaneous.....	11,199	50,415	201,932	948,356	1,596	35,744	55,151	633,037				
Total withdrawals Entered for consump- tion.....	12,316	316,882	219,232	5,394,457	2,434	263,743	70,629	4,523,756				
	16,011	2,003,584	221,081	28,316,092	10,232	2,069,145	225,274	27,036,474				
Total marketed.....	28,327	2,320,416	440,313	33,709,549	12,656	2,332,888	296,252	31,610,267				
Manufactures of—												
Wool.....	125	39,850	8,071	828,721	221	66,234	4,022	1,534,198				
Cotton.....	467	111,095	6,109	1,649,691	417	119,056	5,008	1,311,416				
Silk.....	48	43,615	1,863	1,083,765	160	80,235	2,154	1,251,627				
Flax.....	230	39,114	1,029	634,673	435	80,636	847	291,601				
Miscellaneous.....	5,231	35,409	222,762	940,509	1,349	23,701	72,893	751,707				
Total.....	6,166	272,058	237,834	4,988,769	1,467	379,871	93,580	5,889,566				
Entered for consump- tion.....	16,011	2,003,584	221,081	28,316,092	10,232	2,069,145	225,274	27,036,474				
Total imports.....	32,177	2,275,672	4,8915	33,303,861	11,821	2,449,016	319,504	32,946,534				

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

## MUNICIPAL BOND SALES IN MARCH.

A glance at the appended table of municipal bond sales for the month of March will reveal the same conditions that have been prevalent for months past, namely, high prices and a small supply. Reports show that the market has not been for years so bare of desirable municipal securities as it is at present, and it is therefore not surprising that such high prices as now offered should prevail. A significant fact, very noticeable at present, is the absence from the list of bidders (except in rare cases) of those bond houses which a year ago were represented at every important sale. The reason given for this is that the high prices which investors are compelled to bid, in order to obtain bonds, leaves such a small margin of profit that many have abandoned the municipal field for the present, and have turned their attention towards the railroad market (particularly street railways), which offers greater opportunities.

The total of sales recorded during March was \$5,507,311, not including \$1,276,345 of temporary loans reported. This may be compared with \$7,038,318 for February 1899 and \$6,309,351 for March 1898.

The number of municipalities issuing bonds was 100 (emitting 111 separate issues), as against 113 and 128 for February and 117 and 140 for March 1898.

The principal sales of the month were as follows: \$231,000 4 per cent 15-30-year (optional) refunding bonds of Atchison County, Kan., awarded to Mason, Lewis & Co., Chicago, at par; Luzerne County (Pa.) Central Poor District, \$200,000 3½ per cent 4-23-year (serial) gold building bonds, awarded to the Lamprecht Bros. Co., Cleveland, at 102-311; Lyon County, Kan., \$167,000 4½ per cent 10-20-year (optional) and \$25,000 4 per cent 5-20 year (optional) refunding bonds, awarded to Spitzer & Co., Toledo, at 101-488; Columbia, Pa., \$170,000 3½ per cent 10-30 year bonds awarded to Sailer & Stevenson, Philadelphia, at 102-79; Woonsocket, R. I., \$150,000 4 per cent 20-year gold refunding bonds, awarded to the Third National Bank, Boston, at 111-28, and \$265,000 4½ per cent bonds of Morgan County, Ala., awarded at 100-80 to Denison, Prior & Co., Cleveland.

In the following table we give the prices which were paid for March loans to the amount of \$4,470,331, issued by 80 municipalities. The aggregate of sales for which no price has been reported is \$1,036,980, and the total bond sales for the month \$5,507,311. In

the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

		MARCH BOND SALES.			
Page.	Location.	Rate.	Maturity.	Amount.	Price.
582	Akron, Ohio.....	5	Mar. 18, 1908	25,800	114 589
582	Akron, Ohio.....	5	1900-1902	3,000	103-186
582	Akron, Ohio.....	5	1900-1907	5,500	105-886
634	Anderson, S. C.....	4½	1919	8,000	102-40
582	Atchison Co., Kan.....	4	1914-1929	231,000	100
488	Bexar Co., Texas.....	4½	1909-1939	41,500	102-50
439	Bloomfield (N. J.) Sch. District.....	..	.....	90,000	105
439	Bluffton, Ind.....	4	1911	18,000	103-06
634	Boone Co. (Ill.) School District No. 6.....	5	1900-1910	20,000	108-585
634	Bradock, Pa.....	4½	1899-1927	81,500	115-92
440	Bridgeport, Ohio.....	4	Apr. 1, 1920	75,000	106-37
582	Bridgeton, N. J.....	4	1914-1918	15,000	108-38
537	Buffalo, N. Y.....	3	July 1, 1900	4,608	100
634	Buffalo, N. Y.....	3	July 1, 1900	1,230	100
634	Buffalo Co., Neb.....	4	1909-1920	54,000	103-31
537	Canton, Ohio.....	3½	Mar. 1, 1909	9,500	101-50
582	Cape May, N. J.....	5	Apr. 1, 1924	13,000	111-27
634	Carthage, Mo.....	5	1904-1919	25,000	107-55
634	Cattaraugus Co., N. Y.	4	1900-1904	50,000	102-325
684	Clay Co., Texas.....	5	1909-1939	34,000	100
582	Colorado Springs.....	4	1909-1914	50,000	105-565
582	Colorado Springs.....	4	1914-1929	85,000	107-75
441	Columbia Co., N. Y....	4	1909-1916	55,000	112-32
439	Columbia, Pa.....	3½	1909-1929	170,000	102-79
635	Columbus (Ohio) Sch. District.....	4	Mar. 1, 1917	12,000	109-905
489	Columbus, Neb.....	4½	1909-1919	37,500	103-34
489	Cumberland Co., N. J.	4½	1902-1916	75,000	108-917
635	Delaware City, Del.....	4	1914-1929	22,000	102
635	Detroit, Mich.....	4	Apr. 1, 1929	38,000	123-09
582	Dixon Co. (Neb.) Sch. District.....	5	1904-1918	12,000	103-75
685	Eden, Mo.....	4	.....	40,000	107-76
685	Elkhart Lake, Mo.....	5	1900-1919	5,000	102-54
685	Evans, Ill.....	4	1900-1905	6,000	102-10
685	Everett, Mass.....	4	Mar. 1, 1920	25,000	116-03
489	Fayetteville, Tenn.....	5	1909-1919	30,000	106-18
635	Franklin Co., Ohio.....	4	1900-1919	120,000	102-604
635	Gallad Co., Texas.....	5	1919	65,000	102 01
635	Green Bay, Wis. (2 issues).....	4	1900-1914	21,500	103-52
489	Hamilton Co., Ohio.....	3½	1909-1919	15,000	105-87
635	Herman, Neb.....	4½	1904-1919	2,000	100
635	Idaho Falls, Idaho.....	6	1909-1919	30,000	100
537	Iowa Falls (Iowa) Sch. District.....	4	1900-1906	7,000	100-864
489	Jackson Co., Ala.....	4½	1919-1929	125,000	101-60
635	Jackson Co., Ind.....	4	.....	115,736	104-501
685	Jay Co., Ind.....	3½	1907	24,000	100-50
489	Jefferson Co., Mont.....	4½	1909-1919	75,000	100-266
583	Johnson Co., Iowa.....	3½	1904-1909	100,000	100-99
583	Joplin, Mo.....	5	optional	30,000	100
489	Kansas City, Mo.....	7	1900-1919	550,000	107-20
538	Louisiana, Mo.....	4	.....	75,000	101-086
583	Luzerne Co. (Pa.) Central Poor District.....	3½	1903-1922	200,000	102-311
636	Lynn, Mass.....	4	1919	30,000	112-56
583	Lyon Co., Kan.....	4½	1909-1919	167,000	101-488
583	Lyon Co., Kan.....	4	1904-1919	25,000	102-15
538	Madison, Wis.....	3½	1909-1919	40,000	102-15
636	Mason City (Iowa) Sch. District.....	4	1904-1909	20,000	102-075
538	Mt. Vernon, N. Y.....	5	Mar. 1, 1902	32,000	105 32
688	Montpelier, Vt.....	3	1904-1919	40,000	100
686	Morgan Co., Ala.....	4½	1919-1924	265,000	100-802
584	Niles, Ohio.....	4½	1900-1905	12,000	102-5125
538	Paulding Co., Ohio (3 issues).....	5	1900-1906	39,500	105-283
636	Pleasant Ridge, Ohio.....	5	Mar. 1, 1909	7,534	112-589
584	Rockingham Co., N. H.	3½	1906-1910	85,000	102-908
538	Saginaw, Mich. (2 issues).....	3½	1920	28,500	103-10
687	Salinas City, Cal.....	5	1900-1939	50,000	106-33
538	Sandusky, Ohio.....	4	1901-1910	50,000	103-17
637	Tarentum (Pa.) School District.....	4	May 1, 1929	25,000	108-37
585	Taunton, Mass. (2 issues).....	4	Dec. 1, 1928	55,000	117-183
687	Thibodaux, La.....	5	1905-1910	15,000	101-746
687	Tuscaloosa, Ala.....	5	1919	38,000	102-50
637	Upper Sandusky, Ohio.	6	Apr. 1, 1907	8,000	116-25
539	Utica, N. Y.....	4	1900-1905	6 23	101-41
540	Wallington, Conn.....	3½	1919	45,000	103-179
540	Wallington (Conn.) Sch. District.....	3½	1901-1919	35,000	101-58
492	Wayne Co., Ohio.....	5	1900-1904	3,000	104-183
443	Weebawken (N. J.) Sch. District.....	4	1914	15,000	108-59
443	Wellsville, Ohio.....	4	19-9-1914	12,000	103-45
638	Williams Co., N. Dak.....	6	Apr. 1, 1919	10,000	104
585	Winchester, Mass.....	4	1928	12,500	115-45
492	Windsor, N. Y.....	3½	.....	20,000	103-50
585	Woonsocket, R. I.....	4	Apr. 1, 1919	150,000	111-28
540	Worcester, Mass.....	4	1909	100,000	103-58
687	Worthington (Minn.) School District No. 5.	4	1909	33,000	102
638	Yonkers, N. Y.....	4	1917-1926	14,900	114-65
638	Yonkers, N. Y.....	4	Feb. 1, 1902	10,000	102-07
492	Zanesville, Ohio.....	5	1900-1904	17,400	104-40

Total (80 municipalities, covering 91 separate issues)..... \$4,470,331

Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)..... 1,036,980

Total bond sales for March 1899.....: \$5,507,311

Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$1,276,345 of temporary loans reported and which do not belong in the list †Issued to contractors in payment for work done. ‡Less a commission

In the CHRONICLE of March 4 1899, page 438, a list of February bond sales amounting to \$6,977,906, will be found. Since the publication of that statement we have received the following additional reports.

## ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
488..	Clayton, N.Y. (2 issues).	3 1/4	1904-1929	51,412	100
441..	Iowa Falls, Iowa.....	4 1/2	1901-1909	5,000	103-78
492..	Westboro, Mass.....	4	1925	4,000	114-50

Total additional sales for February..... \$60,412

These additional loans will make the total sales (not including temporary loans) as reported for February 1899 amount to \$7,038,318.

**California.—Bond Bill Unsigned.**—The Governor has announced that he will not sign any bills other than those which have already received his official sanction. Among the many bills killed by this method, according to the San Francisco "Chronicle," is Senate bill No. 54, providing for the issuance of \$1,000,000 bonds for the extension of the San Francisco sea wall.

**Colorado.—Bond Bill Passed.**—The Legislature has passed a bill authorizing the issuance of bonds for public improvements in cities of less than 100,000 inhabitants. The bills authorizing counties and school districts to refund their bonded indebtedness have also passed.

**Greeley County, Col.—Bond Litigation.**—A suit has been instituted in the District Court of Weld County to prevent the city officials from delivering to the purchasers the \$65,000 refunding water bonds recently sold to Trowbridge, MacDonald & Niver Co. of Chicago. The ground for the complaint was that the bonds were invalid because, first, the question of refunding the issue was not voted upon; second, that the bonds were made payable in gold, "thus discriminating against other lawful money of the United States;" third, that the bonds were made payable outside of the State only and are to be delivered to banks outside of the State; fourth, that twenty-five thousand dollars of the bonds are absolutely payable in 15 years and \$40,000 in 30 years, thus making two series out of one issue, and finally, as to optional redemption, the bonds are divided practically into 20 series, refundable at times varying between 5 and 25 years. A temporary injunction has been granted.

**Kittitas County, Wash.—Litigation.**—The following letter was recently received from the Prosecuting Attorney of Kittitas County, C. R. Hovey, relative to the attachment made by Frank M. Van Horn on \$4,000 deposited by the Commissioners in the Chemical National Bank, New York City, for the payment of interest due by the county. Mr. Hovey writes as follows:

Yours in the case of Van Horn vs. Kittitas County is received.

The funds in the Chemical Bank were placed there by the county to meet an interest payment on an issue of county bonds of \$12,000 sold in 1902. The suit is claimed by the plaintiff for damages because of his failure to obtain a second issue of bonds made in 1906 amounting to \$119,000 sold to Harris & Co. In the year 1904 Kittitas County had outstanding about \$81,000 in principal of warrants with interest which amounted by the Fall of 1906 to \$99,000 more. In the spring of 1906 bonds were offered for the principal and Parson, Leach & Co. were the highest bidders. On a test case it was determined by the Supreme Court that the interest as well as the principal had been validated in the proceedings had prior to the first offer of sale and it therefore became necessary to offer bonds for the whole amount. At the second sale Parson, Leach & Co. were not the highest bidders and did not get the bonds. The county has several defenses to the action, but at the present time we expect to get the money, which they have attempted to attach, released, which will put an end to the action in New York.

The county has no outstanding warrant indebtedness, pays cash for every thing, and is amply good for any judgment Van Horn could obtain, and is willing to test it in the proper jurisdiction.

We expect the money to be released shortly. Messrs. Roosevelt & Kobbe, of Wall Street, have charge of the county's interests.

**Missouri.—Legal Rate of Interest.**—The House of the State Legislature has passed a bill reducing the contract rate of interest on loans from 8 to 7%.

**Nebraska.—Legislature Adjourns.**—The State Legislature for 1899 ceased to exist on April 2, 1899.

**New York City.—Mayor Vetoes Hempstead Bill.**—As stated in the CHRONICLE March 25, 1899, the State Legislature recently passed a bill providing that certain territory be taken from the City of New York and annexed to the town of Hempstead in Nassau County. Under the city charter the bill was referred to the Mayor who has sent it back to the Assembly with his official disapproval. The Mayor's reasons for the veto are, first, that that section of the town of Hempstead now included in the City of New York was annexed with the approval of the voters of that section, which action was confirmed by the Legislature of 1896 and again in the city charter adopted in 1897. A further objection as given by the Mayor was that by the existing charter the City of New York assumed all the indebtedness of the territory united into one municipality by consolidation. The bill takes away a portion of the territory from the city, but leaves the city liable for indebtedness for improvements made upon the land thus removed from its limits. The contract entered into by the City of New York upon consolidation constitutes a vested right, which this bill impairs and affects to the injury and disadvantage of the city.

**New York State.—"Manhattan Elevated" a Railroad.**—The Attorney-General recently decided that the Manhattan Elevated Railway Co. is a "railroad" and not a "street railroad" corporation. This decision, under the provisions of Paragraph 6, Section 116 of the Banking Law, would (all the other requirements of the law being met), make the bonds of the above company a legal investment for savings banks.

**Interest Bill Defeated.**—On April 4, 1899, the Assembly of the State Legislature, by a vote of 64 yeas to 63 nays, defeated the Miles bill proposing to reduce the legal rate of interest in the State to 5%.

**Per y County, Ill.—Report on Bond Litigation.**—On March 10, 1899, John Boyd, counsel for the county, made a lengthy report to the Board of County Commissioners, recounting the series of litigations over the county's bonds, covering a period of twelve years. The bonds in question were for \$100,000, issued in aid of the Chester & Tamaroa Railroad and \$100,000 in aid of the B. & S. I. Railroad. The suits to test the legality of the bonds were carried through the lower courts and finally taken to the United States Supreme Court, which on March 4, 1895, handed down a decision declaring the B. & S. I. bonds illegal (thus affirming a decision of the United States Circuit Court) but reversed the decision of the lower court in the case of the C. & T. bonds, and declared that they were a binding obligation of the county. This latter ruling of the U. S. Supreme Court was based upon the finding of record by the County Board at the time of issuing the bonds, in which the Board declared that the Chester & Tamaroa Coal & Railroad Co. had complied with all the conditions imposed upon it, and that the county judge had been authorized by the Board, to certify under oath, that all conditions of the order submitting the proposition to a vote had been complied with.

An attempt has been made by the county to compromise this last (or legal) issue on the basis of paying the face of the bonds, the bondholders to deduct or knock off the unpaid accrued interest but without success.

**Texas.—Bond Election Bill Passed by Senate.**—The State Senate has passed a bill requiring counties and cities to submit propositions for the issuance of bonds to a vote of the qualified taxpayers. The bill also provides that the proposition so submitted shall distinctly specify the purpose for which bonds are to be issued, the amount thereof, the time in which they are payable and the rate of interest.

**Legal Rate of Interest.**—The State Senate has passed a bill prohibiting any person from charging or taking from another any rate of interest greater than 10% per annum.

## Bond Calls and Redemptions.

**Bangor, Me.—Reduction in Debt.**—On April 1, 1899, \$935,000 bonds issued by the city of Bangor, in aid of the Bangor & Piscataquis Railroad, matured. These bonds were secured by an equal amount of bonds issued by the railroad company and held by the city as collateral. On April 1, 1899, the railroad bonds were taken up by the Bangor & Aroostook Railroad Co. (which secured control of the Bangor & Piscataquis in 1892) and the city was thus enabled to redeem its bonds maturing on that date.

**Dallas County, Texas.—Bond Call.**—The County has called for payment \$12,000 jail bonds and \$3,000 court-house bonds.

**Davenport, Iowa.—Bond Call.**—This city called for payment on March 31, 1899, on and after which date all interest ceased, street improvement bonds Series of 1893, Nos. 318 to 353; Series of 1894, Nos. 436 to 439, and Series of 1895, Nos. 470 to 473, all inclusive. Also sewer bonds, Series of 1893, Nos. 256, 257, 400 and 409 to 413, inclusive.

**Greene County, Mo.—Bond Call.**—County Treasurer Herschel Ingram calls for payment on May 1, 1899, at the Merchants' Laclede National Bank, St. Louis, \$80,000 5% 10-20-year funding bonds, dated August 1, 1887. All interest will cease after April 30, 1899. Bonds are numbered from 58 to 61, inclusive, and 80 to 105, inclusive.

**Kenosha, Wis.—Bond Call.**—This city calls for payment on July 1, 1899, after which date all interest will cease, all bonds outstanding against said city on that date. These bonds are known as readjustment bonds, and all bear date of Oct. 15, 1884, and carry 5% interest. Bonds will be payable at the First National Bank, Milwaukee; the First National Bank, Kenosha, or at office of the City Treasurer.

**North Dakota.—Bond Call.**—State Treasurer D. W. Driscoll calls for payment on May 3, 1899, after which date all interest will cease, \$22,700 State University bonds, dated May 1, 1889.

**Warren County, Ky.—Bond Call.**—This county called for payment on April 1, 1899, after which date all interest ceased, one hundred 5% bonds in denomination of \$100 each, and one hundred 5% bonds in denomination of \$500 each. Securities are to be presented to J. E. Potter, County Commissioner, at the bank of P. J. Potter's Sons, Bowling Green, Ky.

## Bond Proposals and Negotiations this

week have been as follows:

**Adams County, (Wash.) School District No. 28.—Bond Sale.**—The State Land Commission has purchased six \$100 bonds of this district.

**Akron (Iowa) Independent School District.—Bond Offering.**—Proposals will be received at any time within the next 30 days for \$5,500 refunding school bonds. Securities will be in denomination of \$1,000 each. Interest to be named by the purchaser (about 4%) will be payable in New York or Chicago exchange, and the principal will mature in about ten years, subject to call after five years.

**Andover, Mass.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 13, 1899, by George A. Parker, Treasurer, for \$25,000 3 1/4% sewer bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the National Bank of the Commonwealth, Boston. Principal will mature April 1,



1904. Bonds are issued under authority of Chapter 386, Acts of 1895, and were voted at the town meeting held March 6, 1899.

**Augusta, Ga.—Bonds Authorized.**—The City Council has authorized the issuance of \$48,000 bonds to refund those maturing June 1, 1899.

**Bainbridge (Town) N. Y.—Bonds Voted.**—On March 28, 1899, by a vote of 234 to 60, this town authorized the issuance of \$15,000 bridge bonds. Details of the issue are not yet determined upon.

**Baird, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of water-works bonds.

**Battle Creek, Mich.—Bonds Voted.**—At the election held on April 3, 1899, the issuance of \$10,000 paving bonds was authorized.

**Belding, Mich.—No Bonds Voted.**—It has been reported that this place had voted to issue \$20,000 water and electric-light bonds. We are informed officially that the report is incorrect, and that no bonds of any kind will be issued.

**Bellefontaine, Ohio.—Bond Sale.**—On April 4, 1899, the \$2,729 10 Main Street, \$3,983 30 South Main Street and \$1,742 60 Court Avenue 6½ 1-10-year improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 110-66. Following are the bids:

Seasongood & Mayer, Cin. .... \$9,356 33	Lamprecht Bros. Co., Cleve. ... \$9,387 82
Briggs, Todd & Co., Cin. .... 9,450 15	Denison, Prior & Co., Cleve. ... 9,177 59
Feder, Holman & Co., Cin. .... 9,325 60	Now 1st Nat. Bk., Columbus. ... 9,152 50
W. J. Hayes & Sons, Cleve. .... 9,311 00	

For full description of bonds see CHRONICLE March 11, 1899, p. 488.

**Bonds Defeated.**—At the April election (April 3) the propositions to issue \$10,000 fire department and \$20,000 sewer bonds failed to carry.

**Bellevue, Pa.—No Bonds to be Issued.**—We learn from the Secretary of the Council that our report last week, that the question of issuing street-improvement bonds was being considered, was incorrect, as the Council has no such intention so far as he knows. Therefore there will be no election called for the purpose of submitting the question to the voters, as intimated in some of the papers.

**Berea, Ohio.—Bonds Voted.**—On April 3, 1899, by a vote of 361 to 111, the taxpayers of this village expressed themselves in favor of issuing \$12,000 electric-light plant bonds. Interest at the rate of 4½ will be payable at the Bank of Berea. Details of the issue are not yet determined upon.

**Bloomington Prairie, Minn.—Bonds Voted.**—On April 4, 1899, by a vote of 136 to 74, this village authorized the issuance of \$3,000 5½ water-works bonds.

**Blue Earth City (Minn.) School District.—Bond Sale.**—This district recently sold to the State of Minnesota \$8,000 school bonds.

**Bogota School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 5:30 p. m. April 13, 1899, by the Board of Education for \$7,000 5½ gold coupon bonds. Securities will be in denomination of \$500. Principal will mature \$500 yearly from 1909 to 1922, inclusive. Proposals must be addressed to the Finance Committee of the Board of Education, care of Thomas C. Hanna, District Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Bollivar, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds for school purposes.

**Boulder (Colo.) School District No. 3.—Bond Election.**—On May 1, 1899, an election will be held to vote on the question of issuing \$14,000 bonds for building and furnishing a school house. If the vote is favorable the bonds will probably carry 5½ interest, payable semi-annually at Boulder and will run 15 years, subject to call after 5 years. Bids will be received at any time after the election and the award will be made not earlier than May 15 and not later than June 3d, 1899.

**Bristol, Tenn.—Some Details of Bonds Authorized.**—We are advised that the \$170,000 funding bonds recently authorized by the State Legislature will bear 4½ interest, payable at Bristol. Date of sale has not yet been determined upon, but will be some time this spring.

**Buffalo, N. Y.—Bond Sale.**—On April 3, 1899, the \$18,703 45 3½ grade crossing bonds were awarded to Erie County Savings Bank, Buffalo, at 107-49; the \$100,000 3½ consolidated school loan bonds to Joseph E. Gavin, Buffalo, at 104-54, and the \$100,000 3½ water refunding bonds to Buffalo Commercial Bank, Buffalo, at 104-77. Following are the bids.

	Grade Crossing	School Bonds.	Water Bonds.
Erie County Savings Bank, Buffalo.....	107-49	104-49	104-49
Joseph E. Gavin, Buffalo.....	107-345	104-54	104-54
Buffalo Commercial Bank, Buffalo.....	107-31	104-40	104-77
J. C. Kidder, Boston.....	106-75	104-10	104-77
Buffalo Savings Bank, Buffalo.....	106-82	103-02	103-02
E. H. Gay & Co., New York.....	106-2929	103-777	103-777
H. Kleybolte & Co., Cincinnati.....	106-27	103-58	103-77
E. O. McNair, Buffalo.....	103-94	103-571	103-571
N. W. Harris & Co., New York.....	105-797	103-595	103-595
Bertson & Storrs, New York.....	105-67	103-47	103-77
W. J. Hayes & Sons, Cleveland.....	105-98	103-347	103-347
Farson, Leach & Co., New York.....	103-577	103-577	103-577
E. H. Rollins & Sons, Boston.....	103-51	103-51	103-51
Parkinson & Burr, Boston.....	103-13	103-13	103-13
Street, Wykes & Co., New York.....	102-55	102-55	102-55
Syracuse Savings Bank, Syracuse.....	102-49	103-09	103-09
Kines & Cummings, Boston.....			

The grade-crossing bonds will mature March 1, 1919, the school loan bonds \$5,000 yearly on March 1 from 1900 to

1919, inclusive, and the water bonds \$5,000 yearly on April 26 from 1900 to 1919, inclusive. For further description of all these securities see CHRONICLE March 25, 1899, p. 592.

**Bonds Proposed.**—The Common Council has approved a bill for presentation in the State Legislature authorizing the issuance of \$550,000 3½ 1-20-year bonds for the purpose of abating all nuisance existing in the Main and Hamburg Canal.

**Camden, N. J.—Bond Sale.**—On April 6, 1899, \$50,000 4½ paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 115-94. Following are the bids received:

Lamprecht Bros. Co., Cleve. .... 115-94	Edw. C. Jones & Co., New York. 115-99
H. Kleybolte & Co., Phila. .... 115-71	W. J. Hayes & Sons, Cleveland. 114-975
N. W. Harris & Co., New York. .... 115-07	Allen, Sand & Co., New York. .... 114-99
Berlton & Storrs, New York. .... 115-51	Farson, Leach & Co., N. Y. .... 113-396
Dick Bros. & Co., Philadelphia. .... 115-49	Camden Safe Dep. & Tr. Co. .... 105-75

Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1, and the principal will mature May 1, 1929.

**Campbell County, Tenn.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the issuance of \$100,000 road and bridge bonds.

**Canby, Yellow Medicine County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. April 19, 1899, by Oscar C. Olsen, Village Recorder, for \$12,000 5½ gold water-works bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the First National Bank, Chicago, with exchange on New York. Principal will mature May 1, 1914. Successful bidder must furnish blank bonds. A certified check for \$1,000, payable to John Swenson, Village Treasurer, must accompany proposals.

**Canton, Fulton County, Ill.—Bond Offering.**—Proposals will be received until 11 a. m. April 10, 1899, by Eugene Whiting, City Clerk, for \$15,000 4½ and \$20,000 5½ funding bonds. Securities will be in denomination of \$1,000; interest will be payable at the office of the City Treasurer. Principal will mature April 10, 1919, subject to call after April 10, 1909.

**Carrollton, Mo.—Bond Offering.**—Proposals will be received until 12 m. April 25, 1899, for the \$50,000 4½ sewer and paving bonds which were voted Oct. 25, 1893. Securities will be in denomination of \$500, dated Feb. 1, 1899; interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature \$2,500 yearly on February 1 from 1900 to 1919, inclusive. Bonds are issued pursuant to Laws of 1897, p. 49. Proposals must be accompanied by a certified check for \$500, payable to the order of the Town Treasurer. Estimated valuation of real and personal town property is \$5,000,000. Total debt, including this issue, \$55,000.

**Carson City (Mich.) School District.—Bond Offering.**—Proposals will be received until 3 p. m. April 15, 1899, for \$10,000 refunding school bonds. Securities will be in denomination of \$1,000; interest not to exceed 4½ (to be named by the purchaser) will be payable at Carson City.

**Chanute, Kan.—Details of Bonds Authorized.**—We are advised that the \$5,000 coupon gas plant bonds voted on Feb. 14, 1899, will bear interest not exceeding 6½, which will be payable February 1 and August 1 at the Fiscal Agency of the State of Kansas in New York City. Securities will be in denomination of \$200, dated April 15, 1899, and will run for a period not exceeding 20 years. Bids may be addressed to P. Hunt, City Clerk.

**Chelsea, Mass.—Bonds Proposed.**—We are advised that an order authorizing the issuance of \$40,000 4½ coupon park bonds has had its first reading in the Council. If the bonds are issued they will be in denomination of \$1,000; interest will be payable in April and October at the office of the City Treasurer, and the principal will mature Oct. 1, 1936.

**Chilcope, Mass.—Temporary Loan.**—This city recently negotiated a loan of \$15,000 at 4½. Loan was made in anticipation of the collection of taxes.

**Cincinnati, Ohio.—Park Purchase Authorized.**—At the spring election April 3, 1899, this city, by a vote of 26,180 to 11,320, authorized the "purchase and appropriation of the Zoological Garden for park purposes." Bonds will be issued.

**Clay County, Texas.—Bond Sale.**—This county recently sold at par to J. B. Oldham, Dallas, \$34,000 5½ 10-40-year refunding court-house and bridge bonds. Securities are dated March 10, 1899.

**Cleveland, Ohio.—Bond Sale.**—On April 5, 1899, the \$500,000 4½ park bonds were awarded to Denison, Prior & Co., Cleveland, at 117-735. Principal matures \$250,000 on Oct. 1, 1929, and \$250,000 Oct. 1, 1931. For description of bonds see CHRONICLE March 11, 1899, p. 488.

**Concord, N. H.—Loan Negotiated.**—The city has borrowed \$29,000 (of the \$50,000 recently authorized to be borrowed in anticipation of taxes) at 3½ for eight months.

**Corry, Pa.—Bond Sale.**—On March 25, 1899, Mayor Nathaniel Stone approved the ordinance authorizing the issuance of \$100,300 4½ refunding coupon bonds, which bonds have since been taken by local parties who agreed to pay the State tax. These securities will be in denomination of \$1,000, \$500, \$100 and \$50, such as the Finance Committee shall direct. Interest will be payable semi-annually at the City Treasurer's office, and the principal will mature May 1, 1929, subject to call after May 1, 1904. In the CHRONICLE of January 28 we reported that \$80,000 of these bonds had been sold to Farson, Leach & Co. at par for a 3½ bond, the city to pay the State tax. Mayor Stone writes us that "the attorney for the New York firm was a changeable and technical in regard to the legality of our bonds that the City Coun-

cils were out of patience and concluded to accept the offer for the 4% bond, which, considering the State tax clause, is within one tenth of 1% of the New York firm's offer, and leaves principal and interest payable in Corry."

**Cranston, R. I.—Bonds Proposed.**—At the annual town meeting the question of applying to the State Legislature for authority to issue \$50,000 3½% 40-year gold school house and bridge bonds will be voted upon.

**Delaware City, Del.—Bond Sale.**—On March 1, 1899, \$22,000 4½% 15-30-year (optional) refunding bonds were awarded to H. L. Evans & Co., Wilmington, at 102. These bonds are dated March 1, 1899, and represent the entire debt of the city.

**Derby, Conn.—Bonds Authorized by Senate.**—The State Senate has passed a resolution, providing for the issuance of \$30,000 3½% 1-15-year (optional) sewer bonds.

**Easton, Conn.—Bond Offering.**—Proposals will be received until April 17, 1899, by the Town Selectmen for \$25,000 3½% bonds, issued for the purpose of paying off all outstanding indebtedness of the town. Interest will be payable semi-annually and the principal will mature in 20, 30 and 40 years from date of issue.

**Edeu, Me.—Bond Sale.**—On March 30, 1899, \$40,000 4% funding bonds were awarded to Denison, Prior & Co., Cleveland, at 107-76, according to reports.

**Elizabeth City, N. C.—Bond Election.**—On May 8, 1899, the question of issuing \$30,000 bonds for general improvements will be voted upon.

**Elkhart Lake, Wis.—Bond Sale.**—On March 15, 1899, the \$5,000 5% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-54. Bonds mature \$500 yearly.

**Elk Point, S. Dak.—Bonds Voted.**—On April 3, 1899, \$12,000 5½% 5-15-year water bonds were authorized by a vote of 169 to 79.

**Everett, Mass.—Bonds Proposed.**—The House of the State Legislature is considering a bill providing for the issuance of \$50,000 5% 25-year school bonds.

**Franklin, N. H.—Bonds Authorized.**—The City Council has authorized the issuance of \$40,000 refunding bonds.

**Fremont, Ohio.—Bonds Defeated.**—At the election held April 3, 1899, the question of issuing \$10,000 fire bonds was defeated.

**Gardner, Mass.—Note Sale.**—On April 4, 1899, the \$60,000 notes in anticipation of taxes were awarded to Rogers, Newman & Tolman, Boston, at a rate a fraction below 3%. Other bidders were as follows:

W. O. Gay & Co. (122 prem.).....35	Blodget, Merrill & Co., Boston.....3135
Jones, Parker & Co. (83 prem.).....25	Worcester Co. Institute for sav.....255
Westminster Nat. Bk. (Gardner) 217-755	leas, Worcester.....255

**Garwin, Tama County, Iowa.—Bonds Proposed.**—This city has under consideration the issuance of \$4,000 water bonds. An election will probably be held within a few weeks to vote upon the proposition.

**Glendale, Ohio.—Bonds Voted.**—At the spring election April 3, 1899, the issuance of \$25,000 school bonds was authorized.

**Gowanda (N. Y.) School District.—Bond Election.**—At an election to be held to-day (April 8, 1899), this district will vote upon the question of issuing \$10,000 bonds for the purpose of building an addition to the present school house.

**Greenport, Suffolk County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. April 17, 1899, by G. H. Corwin, Jr., Village Clerk, for \$5,000 electric-light plant bonds in denomination of \$250 each and \$22,000 water bonds in denomination of \$1,000 each. Bonds will bear date of May 1, 1899. Interest (to be named by the purchaser) will be at not more than 3½%, payable annually at a national bank to be designated in the bonds. The electric light bonds will mature \$250 yearly on May 1 from 1904 to 1923, inclusive, and the water bonds will mature \$1,000 yearly on May 1 from 1902 to 1922, inclusive. Bonds are authorized by a resolution of the Village Trustees passed March 1, 1899, and a vote of the people at the election held March 21, 1899. Proposals must be accompanied by a certified check for \$500 made payable to the Village Treasurer.

**Greensburg, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. April 10, 1899, by Ira C. Snyder, Town Clerk, for \$32,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 and the principal will mature April 1, 1920, subject to call after April 1, 1919. A certified check for \$300 will be required with each bid. The total bonded debt is \$30,500 and the floating debt \$12,761. The assessed valuation is \$4,363,090 and the population about 7,500.

**Guttenberg (Town), Hudson County, N. J.—Bond Offering.**—Proposals are asked until 8 P. M. to-day (April 8, 1899), by the Board of Councilmen, Herman Walker, Chairman, for \$25,000 5% school bonds. Securities will be in denomination of \$500. Principal will mature \$1,000 yearly on May 1 from 1902 to 1926, inclusive. Bonds are issued pursuant to an Act of the State Legislature approved June 14, 1898. Proposals must be accompanied by a deposit of 3% of the amount bid for.

**Hall County, Texas.—Bond Sales.**—The Permanent School Fund of Cooke County has purchased at 102 \$10,000 5% refunding bonds, payable on demand after ten years, and a \$500 5% bond of Hall County. The refunding bonds are issued in place of an issue of 6% bonds owned by the Permanent School Fund of Cooke County.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 6, 1899, by the County Commissioners, [George C. Zimmerman Clerk,

for \$14,000 5% bridge bonds. Securities are authorized by an Act of the General Assembly passed April 19, 1894, and by a resolution of the Board of County Commissioners passed March 25, 1899. Bonds are in denomination of \$100, dated May 6, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature May 6, 1900. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals.

**Homestead (Pa.) School District.—Bond Offering.**—Proposals will be received until 5 P. M. April 15, 1899, by this district, J. H. Williams, Secretary, for \$35,000 4% coupon school bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and November 1 at the office of the District Treasurer, and the principal will mature May 1, 1919. Bonds are free of tax. The official notice refers for particulars regarding this issue to a statement filed in the Court of Quarter Sessions, Allegheny County, Pa., December session, 1898.

**Houghton, Mich.—Bonds Proposed.**—A bill is before the State Legislature authorizing this city to issue \$60,000 water bonds.

**Houston, Texas.—Bond Sale.**—On April 4, 1899, the \$100,000 5% paving and sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 110-725. Bonds mature Jan. 1, 1939. For full description of bonds see CHRONICLE March 25, 1899, p. 583.

**Huntington, N. Y.—Bonds Voted.**—At the election held April 4, 1899, the proposition to issue \$60,000 highway bonds was favorably voted upon.

**Jackson County, Ohio.—Bond Sale.**—On April 1, 1899, the \$100,000 4% turnpike bonds were awarded to the Commercial Bank, Jackson, at 101-255. Following are the bids:

Commercial Bank, Jackson.....101-255	New 1st Nat. Bank, Columbus.....100-327
J. W. Jones, Gallipolis.....101-255	W. J. Hayes & Sons, Cleveland.....100-107
Seasongood & Mayer, Cincinnati.....100-350	N. W. Harris & Co., Chicago.....100-088
Lansprecht Bros. Co., Cleveland.....100-362	First Nat. Bank, Circleville.....100-36
Varson, Leach & Co., Chicago.....100-360	Briggs, Todd & Co., Cincinnati.....100-00

Principal will mature \$10,000 yearly on April 1 from 1911 to 1920, inclusive. For further description of bonds see CHRONICLE March 4, 1899, p. 441.

**Jay County (P. O. Portland), Ind.—Bond Sale.**—On March 22, 1899, this county sold \$24,000 3½% jail bonds to Briggs, Todd & Co., Cincinnati, at 100-50. Other bidders were W. J. Hayes & Sons, Cleveland, who bid par for a 3½% bond, and Myers & Kizer, Indianapolis, who bid par for a 4½% bond. Principal will mature in 1917.

**Jefferson City (Mo.) School District.—Bonds Defeated.**—At the election held April 4, 1899, the question of issuing \$25,000 school bonds was defeated.

**Kensett (La.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. April 10, 1899, by the School Board, P. H. Gaarder, Secretary, for \$4,500 4½% bonds. Securities will be in denomination of \$500, dated July 1, 1899; interest will be payable at Northern Trust Co., Chicago. Principal will mature \$500 yearly on January 1 from 1901 to 1909 inclusive. Bonds were authorized at the election held on March 13, 1899, by a vote of 110 to 18.

**Kirksville (Mo.) School District.—Bonds Voted.**—At the election held April 4, 1899, the proposition to issue \$35,000 school bonds was favorably voted upon.

**Knox County, Tenn.—Bonds Authorized.**—On April 4, 1899, the County Court authorized the issuance of \$100,000 4% funding bonds.

**La Crosse (Wis.) School District.—Bonds Proposed.**—This district has under consideration the issuance of \$15,000 school bonds. We are advised that the issue is not yet authorized.

**Lawrence County (P. O. Deadwood), S. Dak.—Bond Offering.**—Proposals will be received until May 1, 1899, by W. A. Zink, County Auditor, for the \$140,000 5% refunding bonds recently authorized by the County Commissioners. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi-annually in New York City. Principal will mature July 1, 1919, subject to call after July 1, 1909.

**Limestone County (P. O. Athens), Ala.—Bond Election.**—On July 15, 1899, this county will vote on the question of issuing \$100,000 bonds for road purposes. Bonds if issued will run for 30 years, and interest will not be over 5%. The County Clerk writes us that he hardly thinks the proposition will carry.

**Linton, Greene County, Ind.—No Election to be Held.**—It has been reported in some of the papers that an election would be held in this place to vote on the question of issuing water-works and electric-light bonds. The City Clerk informs us that the report is incorrect; no such election will be held.

**Little Falls, Minn.—Bill Legalizing Bonds.**—The Senate has passed a bill legalizing the issuance of electric light and water-works bonds voted last October. The bonds were advertised for sale on Dec. 16, 1898, but the sale was postponed pending the above legalizing action of the Legislature.

**McKenzie, Tenn.—Bonds Proposed.**—The issuance of \$20,000 bonds for street improvements, electric lights and water works is provided for in a bill recently introduced in the State Legislature.

**Madisonville, Ohio.—Bonds Defeated.**—At the election held April 3, 1899, the proposition to issue \$3,500 fire department bonds was defeated.

**Marlborough, Mass.—Bond Sale.**—On April 1, 1899, the \$20,000 4% coupon notes were awarded to Blake Bros. & Co., Boston, at 104-27. Following are the bids:



Blake Bros. & Co., Boston.....104-27  
Hines & Cummings, Boston.....104-19  
Jose, Parker & Co., Boston.....104-17  
Hogers, Newman & Tolman, Bos.....104-12  
W. Holman Carr & Co., Boston.....104-087  
Perry, Coffin & Burr, Boston.....103-92  
Geo. A. Fernald & Co., Boston.....103-91

H. L. Day & Co., Boston.....103-78  
Adams & Co., Boston.....103-60  
E. H. Rollins & Sons, Boston.....103-68  
E. H. Gay & Co., Boston.....103-59  
Parlanson & Burr, Boston.....103-55  
Blodget, Merritt & Co., Boston.....103-44  
N. W. Harris & Co., Boston.....103-43

Principal will mature \$2,000 yearly on March 30 from 1900 to 1909, inclusive. For further description of securities see CHRONICLE of last week, p. 636.

**Martins Ferry, Ohio.—Bonds Voted.**—At the spring election April 3, 1899, the issuance of \$35,000 water works improvement bonds and \$3,500 fire department bonds was authorized by a vote of 425 to 179 and 505 to 116, respectively.

**Massachusetts.—Bonds Proposed.**—The Senate Committee on State House has reported a bill providing for the issuance of \$2,000,000 4% 40 year bonds for the purpose of purchasing and demolishing buildings in the neighborhood of the State House.

**Media, Pa.—Bond Sale.**—On Apr. 5, 1899, the \$100,000 3½% bonds were awarded to Sailer & Stevenson, Philadelphia, at 104-79. Following bids were received:

Sailer & Stevenson, Phila.....104-79  
Edw. C. Jones & Co., Phila.....104-77  
W. J. Hayes & Sons, Cleveland.....104-71  
Dick Bros. & Co., Philadelphia.....104-19  
Heyl & Major, Philadelphia.....104-076  
Lamprecht Bros. & Co., Cleve.....103-133

R. Kleybolte & Co., New York.....101-32  
Drexel & Co., Philadelphia.....101-03  
Fidelity Ins. Tr. & S. D. Co.....100-50  
S. A. Kean, Chicago.....99-00  
Heyl & Major (3½% bond).....100-22

The average maturity is 21½ years. Full description of bonds was given in the CHRONICLE last week, p. 636.

**Mendota, Ill.—Bond Sale.**—On April 3, 1899, this city sold \$9,900 5% sewer bonds to N. W. Harris & Co., Chicago, at 107-929. Following are the bids:

N. W. Harris & Co., Chicago.....107-85 00  
W. J. Hayes & Sons, Cleve.....108-25 00  
S. A. Kean, Chicago.....107-74 50  
Seasongood & Mayer, Cincln.....10-54 50  
First National Bank, Chicago.....10-47 50

Trowbridge, MacDonald & Niver Co., Chicago.....10-42 50  
Germania Bank, Mendota.....10-40 00  
Mason, Lewis & Co., Chicago.....10-30 00  
First Nat. Bank, Ottawa, Ill.....10-100 00

\* Bids net.

**Millbank, S. Dak.—No Election to be Held.**—As there was some flaw found in the election proceedings which authorized the issuance of the \$23,000 5% refunding bonds which were sold on December 16, 1898, to the Minnesota Loan & Trust Co., Minneapolis, an election was called to be held March 17th to legalize the issue. We are now advised that the election was declared off as the 1899 Session Laws grant cities power to refund without calling elections and the Trust Company will keep the bonds.

**Milwaukee, Wis.—Temporary Loan.**—On April 1, 1899, a loan of \$60,000 was negotiated with local banks at 4%.

**Moline (Ill.) School District.—Bond Election.**—An election will be held April 15, 1899, to vote on the question of issuing \$30,000 4% bonds. Securities, if authorized, will be dated July 1, 1899, and will mature \$5,000 yearly on July 1 from 1914 to 1919, inclusive. We are advised that if the result of the election is favorable to the issue, the bonds will be sold at private sale as soon as arrangements can be made for such a sale, but not later, however, than April 30, 1899.

**Monroe, Mich.—Bonds Voted.**—On April 4, 1899, this city voted in favor of issuing \$20,000 electric-light plant bonds.

**Montgomery, Ala.—Bond Sale.**—On April 3, 1899, the following bids were received for the \$30,000 4½% 30-year park bonds.

Briggs, Todd & Co., Cincln.....107-22  
A. M. Baldwin, Montgomery.....107-00  
Joshua Morris & Co., Montgom.....106-875  
B. D. Bloch.....106-10

Devitt, Trimble & Co.....105-00  
Farson, Leach & Co., N. Y.....104-00  
J. C. Haas.....103-15

Bonds have not yet been awarded.

**Montour Falls, N. Y.—Bill Legalizing Bonds Signed.**—The Governor has signed a bill legalizing the special election held last June authorizing the issuance of bonds for water works.

**Montpelier, Vt.—Bond Sale.**—The \$40,000 3½-20-year (optional) refunding bonds, have been awarded to the National Life Insurance Co. of Montpelier at par. Interest will be payable semi-annually at Montpelier.

**Morgan County, Ala.—Bond Sale.**—On March 27, 1899, the \$265,000 bonds were awarded to Denison, Prior & Co., Cleveland, at 100-8018 for a 4½% bond. Principal will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

**Mount Healthy, Ohio.—Bonds Defeated.**—By a vote of 80 to 91 the citizens of this place on April 3, 1899, defeated the proposition to issue \$2,000 fire department bonds.

**Mount Vernon, N. Y.—Bond Sale.**—On April 4, 1899, the \$30,000 3½% sewerage loan bonds were awarded to Allen, Sands & Co., New York, at 106-469. Principal will mature \$10,000 on March 1 in the years 1923, 1923 and 1924. For description of bonds see CHRONICLE March 25, 1899, p. 584.

**Nashville (Tl.) School District.—Bond Election.**—On April 15, 1899, the people of this district will vote on the question of issuing \$13,000 refunding school bonds.

**Neosho, Mo.—Bond Sale.**—On March 17, 1899, the \$25,000 5% water bonds recently voted were sold to the Bank of Neosho. Interest will be payable semi-annually at Neosho, and the principal will mature March 23, 1919, subject to call on and after March 23, 1909. Bonds will bear date of March 23, 1899.

**New Orleans, La.—Proposals for Liquidation of Claims.**—Proposals are invited until April 11, 1899, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. These offers to purchase claims are made every two or three months and are all alike in detail to that given in the CHRONICLE Feb. 11, 1899.

**New Rochelle, N. Y.—Bond Sale.**—On April 5, 1899, \$80,000 bonds were sold to W. J. Hayes & Sons, Cleveland, at 104-135 for a 3½% bond.

**Norfolk, Conn.—Bonds Authorized by Legislature.**—The State Legislature has passed the bill authorizing the issuance of sewer bonds.

**North Bend, Dodge County, Neb.—Bond Election.**—On April 14, 1899, the question of issuing \$7,200 water-works bonds will be submitted to the voters. If bonds are issued they will bear 5% interest, payable at the office of the City Treasurer. Securities will be in denomination of \$500. Principal will mature twenty years from date of issue, subject to call after five years.

**Norwood, Ohio.—Bonds Voted.**—At the spring election, April 3, 1899, the proposition to issue \$25,000 bonds for the improvement of Montgomery road was favorably voted upon.

**Oakley, Ohio.—Bonds Defeated.**—On April 3, 1899, the proposition to issue \$10,000 4½% village hall bonds was defeated by a vote of 27 to 54.

**Ocean Springs, Miss.—Details of Bonds Authorized.**—The \$5,000 school bonds reported as recently authorized will bear 5% interest, payable annually on May 1. The principal will mature twenty years from date of issue, subject to call after five years. Bonds will be issued pursuant to Section 3016, Chapter 93 of the Annotated Code of 1892. Date of sale has not yet been determined upon.

**Pike County, Ohio.—Bond Sale.**—On April 1, 1899, the \$30,000 5% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109-168. Following are the bids:

R. Kleybolte & Co., Cincln.....32,750 50  
Seasongood & Mayer, Cincln.....32,737 50  
S. Kuhn & Sons, Cincinnati.....32,738 00  
Feder, Holzman & Co., Cincln.....32,712 50  
N. W. Harris & Co., Chicago.....32,604 00  
W. H. Drumm, Circleville.....32,590 00  
Mason, Lewis & Co., Cincln.....32,550 00

Denison, Prior & Co., Cleve.....32,500 00  
New 1st Nat. B'k, Columbus.....32,471 50  
Lamprecht Bros. Co., Cleve.....32,400 00  
W. J. Hayes & Sons, Cleve.....32,195 00  
German Nat. Bank, Cincln.....32,178 00  
First Nat. Bank, Barnesville.....30,983 00

Bonds mature \$15,000 six years from date of issue and \$15,000 in seven years. For full description see CHRONICLE April 1, 1899, p. 584.

**Plattsburg (Mo.) School District.—Bonds Voted.**—At a special election held in this district April 3, 1899, the proposition to issue \$18,500 4½% school building bonds received a favorable vote. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

**Plattsmonth, Neb.—Bonds Voted.**—On April 4, 1899, the city voted to refund \$103,000 6% bonds with a like amount of 5 per cents.

**Putnam, Conn.—Bonds Authorized by Legislature.**—Legislative authority has been given to this city to issue \$50,000 4% 30 year sewer bonds.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 P. M. April 12, 1899, by Michael Colbert, City Treasurer, for the \$33,000 4% school bonds which were voted last November. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable at office of the City Treasurer. Principal will mature on March 1 as follows: \$1,000 yearly from 1900 to 1909, inclusive; \$2,000 yearly from 1910 to 1918, inclusive, and \$5,000 in 1919.

**Red Lodge, Carbon County, Mont.—Bond Election.**—On May 1, 1899, an election will be held to vote on the question of bonding the city for a system of water-works.

**Reldsville, N. C.—Further Details of Bond Offering.**—Further details are at hand concerning the \$15,000 5% and \$7,500 6% gold coupon bonds for which, as stated last week, proposals will be received until May 2, 1899. The \$25,000 bonds will be dated May 1, 1899, and will mature May 1, 1929. The \$7,500 will mature July 1, 1921. Bonds of both issues will be in denomination of \$500, and the interest will be payable annually at the Importers' & Traders' Bank, New York City. Proposals must be accompanied by a certified check for 2% of the amount bid for. Bonds are issued under authority of the State Legislature, sittings of 1891 and 1899. The total debt of the town, including these issues, is \$75,000. The assessed valuation is \$1,052,553 and the real valuation is about \$2,500,000.

**Roane County, Tenn.—Bonds Proposed.**—A bill now before the House of the State Legislature provides for an election in this county to vote on the question of issuing bonds to pay off the county's debt.

**Roanoke, Va.—Bond Sale.**—On April 1, 1899, the \$15,000 4% refunding bonds were awarded to the Sinking Fund Commissioners at 104. Following are the bids:

**Premium.**  
Sinking Fund Com., Roanoke.....\$600 00  
J. B. Fishburne, Roanoke, Va.....525 00  
E. H. Rollins & Sons, Boston.....401 55  
Seasongood & Mayer, Cincln.....290 25

**Premium.**  
Kane & Co., Minneapolis.....\$50 00  
Denison, Prior & Co., Boston.....40 50  
W. J. Hayes & Sons, Cleveland.....Par

Principal will mature in 1929, subject to call after 1914. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

**St. Augustine, Fla.—Bonds Voted.**—At the election held in this city on March 28, 1899, a majority of 49 votes were cast in favor of the issuance of \$20,000 5% gold electric-light plant bonds. Interest will be payable semi-annually at St. Augustine. Date of sale is not yet decided upon.

**Salem, Mass.—Bond Sale.**—This city has awarded \$20,000 3½% water bonds to Parkinson & Burr, Boston, at 101-81. Following are the bids:

Parkinson & Burr, Boston.....101-81  
Blake Bros. & Co., Boston.....101-66  
Geo. A. Fernald & Co., Boston.....101-53  
E. H. Gay & Co., Boston.....101-39  
Hines & Cummings, Boston.....101-39  
E. H. Rollins & Sons, Boston.....101-377

N. W. Harris & Co., New York.....101-33  
R. L. Day & Co., Boston.....101-327  
Blodget, Merritt & Co., Boston.....101-20  
Denison, Prior & Co., Boston.....101-19  
First Nat. Bank of Salem.....101-19

Bonds are in denominations of \$500 and \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1, and



the principal will mature \$2,500 in the following years: From 1901 to 1903, inclusive, 1905 to 1907, inclusive, and in 1909.

**Salem, Ore.—Bonds Voted.**—On March 30, 1899, the taxpayers of this place, by a vote of 155 to 25, authorized the issuance of \$80,000 4½% funding bonds.

**Salinas City, Cal.—Bond Sale.**—On March 16, 1899, the \$80,000 5% gold school bonds were awarded to E. H. Rollins & Sons, Denver, at 106½. Bonds mature \$750 yearly on January 2, from 1900 to 1939 inclusive. For further description of bonds see CHRONICLE March 11, 1899, p. 491.

**Schuylkill County, Pa.—Bond Sale.**—The sale of \$100,000 3½% refunding bonds and \$182,400 3½% 20-year county bonds to Edw. C. Jones & Co., New York, at 101½ and 104, respectively, is reported.

**Shamokin (Pa.) School District.—Bond Sales.**—On April 3, 1899, the \$16,400 3½% bonds and \$12,000 3½% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102½. For description of bonds see CHRONICLE March 25, 1899, p. 585.

**Steelton, Pa.—Bond Sale.**—On April 5, 1899, the \$15,000 4½ 10 year and \$35,000 4½ 10-30-year coupon bonds were awarded to the Mercantile Trust Co., Pittsburg, at 104½. Following are the bids:

Mercantile Tr. Co., Pittsburg...	104½	Dennison, Prior & Co., Boston...	103½
Lamprecht Bros. Co., Cleve...	104½	Geo. R. Alleman...	100½
Marion E. Ulmstead, Jr., Pittsburg...	103½		
Harrisburg...	100½		

**Sullivan County, Tenn.—Bonds Proposed.**—The question of allowing this county to issue \$100,000 road bonds is being considered in the State Legislature.

**Summit County (P. O. Akron), Ohio.—Bonds Defeated.**—The proposition to issue \$350,000 court-house bonds was defeated at the recent election.

**Syracuse, N. Y.—Temporary Loan.**—This city has negotiated a loan of \$150,000 with Dunscomb & Jennison, New York City, at 3½. The loan was made in anticipation of the collection of taxes, and will mature Nov. 15, 1899.

**Tennessee.—Funding Bond Bill.**—A bill was recently introduced in the Senate providing for the funding of the floating debt of the State, amounting to \$950,000, and for the funding or exchange of the outstanding settlement bonds for a new issue of 3½ 40-years bonds, optional, \$350,000 yearly.

**Thibodaux, La.—Bond Sale.**—On March 31, 1899, the \$15,000 5% electric-light plant bonds were awarded to the Bank of Thibodaux at 101½. Bonds mature \$3,500 yearly on January 1 from 1905 to 1910, inclusive. For further description of bonds see CHRONICLE March 18, 1899, p. 539.

**Titusville, Pa.—Bond Sale.**—The Common Council has passed a resolution providing for the issuance of a 4½ refunding bond for \$5,000. By the terms of the resolution the bond will be taken by the Sinking Fund Commissioners, and will mature November 1, 1900.

**Tulahoma, Tenn.—Bonds Authorized by Legislature.**—The issuance of electric light plant bonds and water-works bonds has been authorized by the State Legislature.

**Tuscaloosa County, Ala.—Bond Sale.**—On March 31, 1899, \$28,000 5% 20-year bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 102½.

**Union County School District No. 1, Evanston, Wyo.—Bond Offering.**—Proposals will be received until 12 M. May 1, 1899, by Thomas King, Clerk, for \$24,900 5% refunding bonds. Securities will be in denomination of not less than \$100, otherwise to suit purchaser, dated May 1, 1899; interest will be payable annually on January 1. Principal will mature May 1, 1919, subject to call after May 1, 1909. Bonds are issued pursuant to Chapter 10, Laws of 1893. This district has no indebtedness other than the above.

**Union County, Ore.—Bonds Not Issued.**—The County Court recently entered into a contract with J. W. Scriber to fund the county's warrants with 5% 10-20 year (optional) bonds to the amount of from \$160,000 to \$175,000. At the time the contract was made there was pending in the State Legislature a bill authorizing counties to fund their indebtedness, which bill failed to become a law, and therefore the county is without the necessary legislation to fund its warrants. The warrants outstanding on March 1, 1899, were \$159,000 with accrued interest for four years.

**Upsher County, W. Va.—Bond Sale.**—On April 3, 1899, this county sold \$30,000 5% 20-year court house bonds as follows: \$15,000 to U. G. Young, Attorney, Buckhannon, at 105½ and \$5,000 to First National Bank, Grafton, at 105. Twenty-five bids were received, Boston, New York, Chicago, Cleveland, Cincinnati, Barnesville, Ohio, Columbus, Ohio, Parkersburg, Grafton, W. Va., all being represented. Securities will be in denomination of \$500.

**Warren (Ohio) School District.—Bonds Voted.**—At the election held on April 3, 1899, the proposition to issue \$30,000 school bonds was carried by a majority of 790 votes. H. B. Drennen is clerk of the district.

**Waterville, Me.—Loan Authorized.**—A loan of \$20,000 was recently authorized in anticipation of the collection of taxes.

**Waycross, Ga.—Bonds Defeated.**—On April 1, 1899, the proposition to issue \$50,000 5% 30 year sewer bonds was defeated, although the vote was 350 to 57 in favor of the bonds. Under the law two-thirds of the registered voters (or 394) was necessary to authorize the issue.

**Waynesboro Pa.—Bonds Voted.**—On April 4, 1899, the people voted to issue the \$6,000 market-house and firemen's building bonds. The vote was 295 in favor of and 136 against the proposition.

**Wellsville, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. May 1, 1899, by D. A. Davidson, City Clerk, for \$30,000 4% coupon redemption bonds. Securities will be in denomination of \$500, dated April 15, 1899; interest payable April 15 at office of the City Treasurer. Principal will mature 3,000 yearly on April 15 from 1900 to 1909, inclusive. Proposals must be on the blank furnished by the City Clerk for that purpose, and must be accompanied by a certified check on some national bank in the sum of \$300, payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and ordinance No. 274, passed February 20, 1899.

**White Hall, Ill.—Bond Offering.**—Proposals will be received until 7:30 P. M. April 15, 1899, by Ed. C. Pearce, City Clerk, for the \$7,700 5% water bonds which were voted Oct. 10, 1898. Interest will be payable annually at the office of the City Treasurer and the principal will mature \$700 April 15, 1905, and \$1,000 yearly on April 15 from 1906 to 1912, inclusive. Bonds will bear date of April 15, 1899, and are issued under the law of April 10, 1872. The official circular states that there is no controversy or litigation pending nor threatened concerning the validity of these bonds, and that there has never been any default on part of the city in the payment of interest or principal. The bonded debt of the city, including this issue, is \$13,200. The assessed valuation is \$264,599 and the population 2,500.

**Wilkesbarre, Pa.—Bond Sale.**—On April 1, 1899, this city sold \$12,000 5% certificates of indebtedness to the People's Bank of Wilkesbarre at 101½. Securities mature in four years, subject to call after one year.

**Williamsburg, Mass.—Temporary Loan.**—The Town Treasurer has negotiated a loan of \$10,000 in anticipation of the collection of taxes.

**Woodbury County, Iowa.—Bond Sale.**—On April 3, 1899, N. W. Harris & Co., Chicago, were awarded \$150,000 3½% 15 year refunding bonds at par. The county also has a two weeks' option to sell the Chicago firm \$150,000 funding bonds at the same rate.

**Worthington School District No. 5, Nobles County, Minn.—Bond Sale.**—On March 10, 1899, this district sold \$33,000 4% refunding bonds to U. M. Stoddard, Minneapolis, for sinking fund of the city of Minneapolis at 102. Following are the bids:

	Premium.		Premium.
U. M. Stoddard, Minneapolis...	102 00	Trowbridge, Macdonald & Niver Co., Chicago...	101 10
Merchants' L'n. & Tr. Co., Chic...	100 00	N. W. Harris & Co., Chicago...	81 00
W. J. Hayes & Sons, Cleve...	139 00	Farnon, Leach & Co., Chicago...	Par
Kane & Co., Minneapolis...	475 00	Minnesota L'n. & Tr. Co., Minne...	Par

\* For a 4½ bond.

Bonds will be dated April 15, 1899, and mature April 15, 1909. Interest will be payable semi-annually.

## STATE AND CITY DEBT CHANGES.

**Fort Worth, Texas.**—B. B. Paddock, Mayor; J. J. Nunnally, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but a recent decision of the Court of Civil Appeals confirms their legality. see Vol. 68, p. 775 and Vol. 67, p. 1072.

LOANS.	When Due.	5 SEWER BONDS
<b>FUNDING &amp; IMP. BONDS.</b>		5, M&N, \$125,000.....May 1, 1940
5a, J&J, \$275,000.....Jan. 1, 1920		<b>STREET AND SEWER BONDS.</b>
6a, J&J, 175,000.....Jan. 1, 1922		7a, M&N, \$90,000.....Sept., 1914
<b>HIGH SCHOOL.</b>		<b>GENERAL IMPROVEMENT.</b>
5a, J&J, \$90,000.....Jan. 1, 1920		3, M&N, \$300,000.....Feb. 1, 1921
<b>REDEMPTION BONDS.</b>		<b>WATER BONDS.</b>
6a, M&N, \$158,000.....May 1, 1923		5, M&N, \$100,000.....May 1, 1920
Subject to call after May 1, 1903		6, F&A, 650,000.....Feb. 1, 1922
		7a, J&J, 150,000.....Jan. 1, 1903

\$1,000 each.

**PAR.**—Recent loans have been issued in \$1,000 pieces.

**INTEREST** is payable in New York City.

**GOLD BONDS.**—All bonds are payable in gold

**TOTAL DEBT, ETC.**—The city's bonded debt on March 1, 1899, was \$2,119,000; sinking fund, investment and cash, \$200,000; net debt, \$1,919,000; water debt (included in the above total), \$500,000. The city owns property valued in 1906 at \$1,153,357.

**DEBT LIMITATION.**—The city's debt is limited by the city's charter of March 20, 1899 to 6 per cent on the taxable value.

**ASSESSED VALUATION.**—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate per \$1,000.
1898.....	\$11,131,895	\$3,967,825	\$15,099,720	\$25.30
1897.....	15,790,000			15.00
1894.....	15,239,230	4,964,728	20,103,958	15.50
1892.....	14,023,103	7,847,225	21,870,328	21.75
1890.....	16,502,625	4,804,160	21,306,785	20.55
1889.....	11,243,727	4,715,143	15,958,870	21.55

The tax rate in 1898 includes city tax proper, \$13.00; county tax, \$7.00; State tax, \$3.30; average school tax, \$2.00; total, \$25.30.

**POPULATION.**—In 1890 it was 23,076—as returned by the city enumerator, 30,000; in 1880 it was 6,663; in 1897 (estimated), 37,000.

**Hillsboro, Texas.**—E. Quickenstedt, Mayor; A. C. Sullenberger, Treasurer. Hillsboro is in Hill County.

LOANS.	When Due.	Total debt Jan. 1, 1899..
<b>CITY HALL BONDS.</b>		\$62,500
7a, J&J, \$5,000.....Sept. 1, 1905		Sinking fund.....3,000
<b>SCHOOL HOUSE BONDS.</b>		Net debt Jan. 1, 1899.....59,500
6a, J&J, \$2,000.....July 1, 1909		Water debt (included).....42,000
6a, J&J, 2,500.....Sept. 1, 1911		Tax valuation, real.....1,444,355
6a, J&J, 4,000.....July 2, 1924		Tax valuation, personal, 647,075
<b>WELL (ARTESIAN) BONDS.</b>		Total valuation, 1898.....2,091,430
6a, A&O, \$7,000.....Oct. 1, 1911		Assessment about % actual value.
<b>WATER WORKS &amp; SEW. BONDS.</b>		City tax (per \$1,000), 1898, \$9.00
5a, g, J&J, \$10,000 g Jan. 1, 1915		Population in 1890 was.....2,541
5a, g, M&N, 8,000 g.....Oct. 1, 1915		Population '97 (estm'd).....7,000
5a, g, ..... 15,000.....Jan. 1, 1937		

**GOLD**—All bonds, according to a city official, are payable in gold.

## LOANS—

BRIDGE BONDS, 1896—  
5a, M.&N, \$39,000.....May 1, 1936  
COMPROMISE BONDS—  
6a, J.&J, \$500,000.....Jan. 1, 1918  
5a, J.&J, 503,000.....Jan. 1, 1918  
CONSOLIDATED BONDS—  
6a, J.&J, \$12,800.....July 1, 1906  
FUNDING BONDS—  
6a, J.&J, \$524,000.....Jan. 1, 1912  
H. T. & B. R. BONDS—  
8a, A.&O, \$9,500.....Apr. 22, 1899

*When Due.*

IMPROVEMENT BONDS—  
5s, J&J, \$100,000..... July 1, 1938  
PAYING AND SEWER BONDS—  
5s, J&J, \$250,000... July 1, 1937  
Subject to call after 1917.  
REFUNDING BONDS—  
5s, J&J, \$109,000..... Jan.1, 1937  
SCHOOL BONDS—  
6s, M&N, \$100,000..... May 1, 1924  
5s, ..... 50,000..... Dec. 1, 1937  
5s, ..... 60,000..... Jan. 1, 1923

REFUNDING: B  
8. L&L \$100.00

5a, J&J, 103,000.....	Jan. 1, 1937
SCHOOL BONDS—	
6a, M&N, \$100,000....	May 1, 1924
5a, .....	50,000.....Dec. 1, 1937
5a, .....	60,000... ..Jan. 1, 1923

**INTEREST** on the compromise 5s and 6s and on the paving and sewer bonds is payable at the Union Trust Company, New York City on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Feb. 4, 1899, was \$2,257,300; floating debt, \$62,560; total debt, \$2,319,860.

ASSESSED VALUATION (about  $\frac{3}{5}$  actual value) in 1898 was \$22,528.103; city tax (per \$1,000) in 1899 was \$20.00.

**POPULATION** in 1890 was 27,557; in 1897, estimated, 60,000.

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the current volume of the CHRONICLE—that is, since the beginning of 1899. For index to items in Volume 67, see CHRONICLE of Dec. 31, 1898, page 1370. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c.

[illegible]

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### OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our STATE AND CITY SUPPLEMENT is issued to-day, and is sent to all subscribers of the CHRONICLE. The tables and statistics in the SUPPLEMENT have been completely revised, and the information brought down to the latest dates from official data. Besides this, there has been a net addition of 103 to the number of returns contained in the book, this being the result of the inclusion of 256 new places, as against 153 taken out because their debts have been reduced to very trifling figures or wiped out altogether.

Among the editorial matter in the SUPPLEMENT we would direct attention to the article entitled "The Proposition to Settle the West Virginia Debt," and to that indicating the changes made or contemplated in the Savings-Bank Investment Laws of the New England and Middle States.

### THE FINANCIAL SITUATION.

The stock market has had its ups and downs but all through the week has given uninterrupted evidence of strength. It opened Monday with easier money, lower foreign exchange, more steadiness in prices for railroad securities, but a further considerable decline in industrials and new specialties; on the same day the Government condition report for winter wheat was made public and was interpreted at first as showing a larger falling off in production than anticipated, but looked upon later as much less unfavorable. Tuesday there was a general recovery, the movement being led by the Vanderbilt railroad stocks, followed by the securities of other railroad properties, and finally shared in by almost the entire list of industrials and specialties. This decided change no doubt had its basis in the excellent industrial outlook and in the tendency towards harmony in railroad rates recently manifest, this harmony being further evidenced by a conference that day held at Chicago of the executive officers of the larger railroad systems centering at or connecting with that city and with the Pacific coast, the Canadian boundary and the Gulf of Mexico. Additional stimulant to renewed buying Tuesday was the demand to cover short sales of last week, the easier money market, and the more favorable view taken that day of the crop outlook as forecast by the Agricultural Department's condition figures. Wednesday much the same conditions controlled sentiment, and the market remained strong, with an advancing tendency in all branches. Thursday the industrials and local transportation companies continued active, but as the winter-wheat situation was considered less favorable, the Samoa difficulty appeared somewhat threatening, and foreign exchange, which had risen Wednesday, was again marked up, railroad stocks became irregular and closed weak, with prices lower, especially for the grangers. Yesterday there was also more or less irregularity, with the local transportation companies again very active and the general list firm.

We have referred above to the steadier condition of railroad rates and to the meeting held at Chicago on Tuesday in furtherance of that condition. We cannot too strongly commend this endeavor; its success looks more promising than on any previous occasion so far as we can remember, and its importance at this

juncture can hardly be exaggerated. General industrial prosperity, as we have so frequently stated, means more business for our railroads than they have ever had, and all that is needed to insure higher dividends is to maintain rates. Greater confidence in the success of this movement is felt because its attainment is not sought through any rate agreement, but is to be brought about by conformity to the Inter-State Commerce Law and by the roads compelling one another to live up to that law. It will be remembered that the idea received its first expression through the Receivers of the Baltimore & Ohio Railroad last December. In a letter written at that time to the Chairman of the Inter-State Commerce Commission, the Receivers announced that after January 1 1899 the road they represented would scrupulously maintain the published tariff; further, that they would ask the Commission to aid them to prevent competition from taking the form of illegal concessions through secret rates, drawbacks, or other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers proposed to report to the Commission any departure from published rates, that the facts might be investigated, the truth fully ascertained, and the illegal practice stopped. At the conference this week in Chicago each representative declared that his road was at the present time complying with the Inter-State Commerce Law. The resolutions further expressed the wish of all the roads to co-operate with the Commission in securing a strict observance of its provisions. At the same time, however (and this is an instructive fact), the sentiment was practically unanimous against furnishing any evidence to the Commission which would send individual shippers or railroad men to prison. That sentiment shows what a blunder it was to attach an excessive punishment to cases of discrimination, &c. Making such acts penal offenses, naturally enough, operates to prevent the execution of the law instead of aiding to enforce it.

No more interesting conundrums have been proposed for a long time than those raised over the approaching payment of \$20,000,000 by our Government to Spain. There are three queries that have been pressed for solution. (1) When will the money be paid? (2) Will not the effect of the payment be disturbing to our money market? (3) Will not the transfer to Spain unfavorably affect foreign exchange and hence derange Stock Exchange business? As to the first of these, the fact that on Tuesday the ratifications of the treaty of peace between the United States and Spain were formally exchanged at Washington seems to make this payment the next event in the natural order of a full settlement between the two countries. Moreover, as the United States has the money on hand and as Spain is losing interest every day a transfer is delayed, it is reasonable to assume that the transaction will be speedily closed. With reference to the second problem, we fail to discover anything of a revolutionary character connected with the transfer of the amount named from the Sub-Treasury to Spanish agents here. It certainly cannot affect our money market other than favorably to have these millions disbursed which are now locked up in Government vaults; on the other hand it will not flood us with loanable funds, because Secretary Gage will take the occasion of this disburse-



ment to draw one million dollars a week into the Treasury from the depositary banks. The doubtful factor then, if there is any, must relate to the removal of the money from New York to Madrid. Is not that, too, made over-much of? The Spanish officials are not neophytes in finance. Their bankers, too, are as clever as any in the world. Both bankers and the Spanish officials have been knowing to this transaction ever since the Treaty was signed. Would it not be unreasonable under such circumstances to assume that the parties to receive the money would wait until the money was paid before providing a way for its carriage to its destination? To wait until the money was in hand would advertise a need for exchange and be the work of a highly unskilful agent—in fact a mere bungler. Obviously an experienced operator would have his medium of transfer arranged quietly and before hand, so as to effect the movement with the least friction and hence at the lowest cost.

As the week closes the outlook for the winter-wheat crop is interpreted less favorably and prices of this cereal have taken an upward turn. Operators in that field have shown unusual conservatism this season. Although we are passing through a speculative period, values have been kept quite free from unnatural influences and, with rare exceptions, within the easy reach of the European demand. The feeling has apparently been that although Europe needed our surplus this spring we too needed to sell it, so as to be prepared for a large yield the coming summer. No doubt the yield would have proved a "bumper" one had weather conditions been favorable. The last two crops have paid the farmer well while our capacity for increasing the area given to wheat has by no means been reached. Under these circumstances it was clearly important in the interest of a paying price for this year's crops to start the new season with the visible supply reduced to small proportions. The idea prevailing at the moment is that, notwithstanding the enlarged planting, the yield of winter wheat will be considerably short of last year's product, and that the season is so backward that the acreage given to spring wheat cannot materially be added to. Neither of these conditions can be fully relied on yet. The winter plant as the spring opens is evidently injured, and the conclusion seems to be warranted that the yield from last fall's planting will not show as large a result as a year ago. But beyond that the prospect is, with average weather conditions prevailing hereafter, that the year's total yield of wheat will show a large surplus for export. It is an evidence of the more trifles under the influence of which our stock market is now-a-days made to fluctuate, that crop conditions for a month past in the Southwest and now again at this early day in the Northwest have been used for depressing first the Southwestern roads and now the granger roads. We say "early day," because there is not as yet one assured unfavorable fact except as noted above. Even the winter drought that has prevailed in a good part of Texas is said to have been everywhere broken now; and in the Northwest such a winter and early spring as we have had this year is just the kind that has often been followed by a favorable crop season. In brief there is no sense in making one's self miserable or buoyant over crops the most of which are yet to be planted.

A more settled and healthier state of things seems to have developed in the iron and steel trades. This is an encouraging feature, for a continuation of the violent advances in prices which were the characteristic of some of the previous weeks might have had seriously disturbing effects, not alone in our export trade but in the prosecution of domestic enterprises as well. There has been a further rise in values in a number of instances, but outside of steel billets at Philadelphia this rise has been small, while on the other hand there are some instances where an actual decline in prices is to be noted. For instance, No. 2 foundry pig iron at Chicago is quoted this week at \$15.00 per ton, against \$15.50 a week ago, and Bessemer pig at Pittsburg at \$15.00, against \$15.15. Generally speaking the declines are not large, nor are they very numerous, but they are important as indicating a break in the upward movement and the prospect of a return to more nearly normal conditions. There have been two developments of moment this week affecting the future of the iron trade. The first of these is the collapse of the strike of the iron ore workers in the Marquette range. The strike was not the result of any dissatisfaction with the rate of wages paid, but grew out of a demand that none but union men should be employed at the mines. The serious phase of the strike was that there seemed a possibility that it might extend to other regions and thereby curtail the supply of iron ore at a time when there was already fear that there might be insufficient ore mined to meet the steadily growing demand. The return of the men to work removes all danger from that source and has no doubt been one of the influences contributing to bring about the present more assuring condition in the iron market.

The other development of the week to which we desire to direct attention is found in the result disclosed in the "Iron Age's" monthly return of the blast furnaces in operation, with their weekly product. This latest statement shows very clearly that, given time, no one need fear that the country will not be able to increase the output sufficiently to meet all requirements. The February and March compilations, it will be remembered, had shown a decline in both the number of furnaces in blast and the weekly output, due in part to unfavorable weather. Now that the season has advanced and this drawback been removed, the output has been raised to the largest figures reached in the country's history. In brief, between January 1 and March 1 the number of active furnaces was reduced from 200 to 192, and the weekly product from 243,516 to 228,195 tons. This was an important contraction, coming at a time when the demand for iron was so urgent. Now, at one bound, the number of furnaces in blast has gone up from 192 to 205 (meaning a net addition of 13 active furnaces) and the weekly product increased from 228,195 tons to 245,746 tons, the latter a figure, as already stated, never previously attained. The addition during the month, it will be observed, was 17,551 tons per week, which is at the rate of over nine hundred thousand tons per year. The shortened output in the two previous months has caused a greater decrease in stocks than any recently recorded, the holdings April 1 being reported only 311,963 tons, against 427,081 tons March 1, while at the same time the stocks of iron held by the

American Pig Iron Storage Warrant Company have declined from 126,300 tons to 109,700 tons. But at 245,-746 tons per week, the make of iron is now at the rate of over 12½ million tons per year, which is one million tons more than the production for 1898, the largest on record. Besides this, extensive preparations are in progress for starting idle furnaces and erecting new ones in various parts of the country.

The market for money has been easier this week in the call-loan branch. The influences operating have been in part the liquidation on Friday of last week of large speculative accounts in the stock market, which enabled those houses which were then borrowers freely to lend; and also in part to the offering of the proceeds of large sterling loans which were said to amount to \$5,000,000. It is probable that prominent operators in stocks, and particularly in specialties, were among the most liberal lenders, with a view to favorably influencing the market for their properties. The offerings from this source were especially observable on Monday, when there was also a distribution of the proceeds of the sterling loans. On the following day a large part of the subscriptions to the new Manhattan Railway stock, and a portion of the money paid on Monday for Chicago & Alton stock and for the International Steam Pump Company's stock, was offered through the trust companies, and these offerings aided in increasing the supply of loanable funds, keeping the market easy. After the middle of the week rates grew a shade firmer, though they did not materially advance. There was some discrimination against industrials by banks and by other lenders on the Stock Exchange, though not to the same extent as was noticeable last week, and the difference between loans on call on good Stock Exchange collateral and those on industrials did not exceed 3 per cent. It may be noted, however, that the foreign bankers refused to accept industrials as collateral. Another notable feature was that there was little or no public bidding for money on industrials, contracts on these being privately made. Doubtless the more liberal treatment of this class of securities by the majority of lenders of money this week was due to the action of the Committee on Stock List of the New York Stock Exchange in requiring statements from industrial corporations as a condition to the listing of the stock on the Board. Conservative lenders of money were inclined to regard with more favor the stock of companies which had complied with these requirements, and therefore had been entered upon the list, than they would regard the stock of companies which had not yet conformed to the rule. This favorable consideration, it may be noted, applied not only to loans on call, but to those on time on stock collateral.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2 per cent and at 8 per cent, averaging about 4½ per cent. On Monday the early loans were at 6@8 per cent, but in the afternoon liberal offerings of foreign and domestic money caused a decline to 3 per cent, though the bulk of the business was at 6 per cent. On Tuesday after opening at 6 per cent considerable amounts of money were offered by trust companies and in the afternoon the rate fell to 2 per cent, at which fairly large sums were loaned in the final dealings. The bulk of the day's business was at 5 per cent. On Wednesday the range was from 5 per cent

to 4 per cent, with the majority of the loans at 4½ per cent, and one feature was the comparatively slight discrimination against industrials, and in some cases from 30 to 50 per cent of these stocks among the collateral was accepted at the average rate for the day. On Thursday loans were made at 4 per cent and at 6 per cent, with the bulk of the business at 4½ per cent. On Friday the range was from 3 per cent to 5 per cent and the transactions were largely at about 4½ per cent. Banks and trust companies quoted 5 per cent as the minimum over the counter until Wednesday, when they reduced the rate to 4½ per cent, though these institutions loaned on Tuesday and on Wednesday at about the lowest Stock Exchange quotations. Money on time continues to be quoted at 4 per cent for sixty to ninety days, and 4@4½ per cent for four to six months, these rates representing loans on good mixed Stock Exchange collateral. The offerings are liberal at these rates, and banks and other institutions seem desirous of making contracts for periods which will run until the season for active money early in the fall; but at the low rates they require first-class security. As above noted, there is a disposition to be more liberal regarding such industrial property as has been examined by the Committee on Stock List of the New York Stock Exchange, and has therefore been listed. As an illustration of the change in sentiment concerning loans partly on industrials it may be stated that one bank which last week, as we then reported, made a loan at 5 per cent for six months on a line of railroad stock and bond collateral with an admixture of a few hundred shares of a dividend-paying industrial, the margin required for the whole loan being 40 per cent, has this week made a loan at 4½ per cent for six months on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the case of both loans the borrower had first-class standing. The offerings of commercial paper have been a little less liberal this week and the inquiry is somewhat lighter, though it is more general than it was last week, a larger number of the city banks being buyers. Rates are 3½@4 per cent for endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼@2½ per cent. The open market rate in Paris is 2½ per cent, and at Berlin and Frankfurt it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £259,604 bullion during the week, and held £30,350,-400 at the close of the week. Our correspondent further advises us that the gain was due to the import of £303,000 (of which £279,000 were bought and £24,000 from Holland), to receipt of £157,000 net from the interior of Great Britain, and to the export of £200,000 to the Cape.

The foreign exchange market has been active this week. Rates fell on Monday by reason of the offering of exchange against sterling loans, but they promptly recovered on the following day, influenced in great part by the expectation that the exchange of ratifications of the Treaty of Peace between the United

States and Spain would be immediately succeeded by the payment of the \$20,000,000 Philippine indemnity, and that this money would be speedily remitted to Europe. While the leading foreign bankers professed to have no knowledge of any preparations whatever for the remittance of the money, there was a feeling that at least some of these bankers were really parties to the accumulation of exchange for this purpose, and this sentiment doubtless had much to do with the firm tone to the market for the remainder of the week. The steamer Moana, which left Sydney, N. S. W., on Wednesday, has \$750,000 gold destined for San Francisco. Arrivals of gold reported at the Custom-House this week were only \$5,891.

Nominal rates for exchange were quite generally reduced on Monday half a cent compared with those at the close of last week, and the range until Thursday was from 4 84½ to 4 85 for sixty day and from 4 87 to 4 87½ for sight. After Thursday rates were partially restored, making sixty day 4 85 and the range 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at a decline of one quarter of a cent, compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4 85½@4 86 for short and 4 86½@4 86¾ for cables. The market was weak because of liberal offerings of exchange against sterling loans, as above noted. The supply seemed to have been absorbed on the following day and then the market grew strong, influenced by the expectation of an inquiry on account of the Philippine payment, and rates for actual business advanced one-quarter of a cent all around, to 4 83½@4 84 for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. On Wednesday the tone was still stronger, and rates for actual business advanced half a cent for long and short, to 4 84½@4 84¾ for the former and 4 86½@4 86¾ for the latter, while cables were one-quarter of a cent higher, at 4 87@4 87½. On Thursday the tone was firm, though business was small, and the only change made in rates for actual business was an advance in cables to 4 87½@4 87¾. The market was quiet and easy on Friday, but the only change in rates was a reduction of one-quarter of a cent in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Apr. 7.	MON. Apr. 10.	TUES. Apr. 11.	WED. Apr. 12.	THUR. Apr. 13.	FRI. Apr. 14.
Brown Bros....	60 days.	4 80	84½	84½	84½	85	85
	Sight.	4 77	84	87	87½	87½	87½
Barings.....	60 days.	4 86½	85	85	85	85	84½
	Sight.	4 77½	87	87	87	87	87½
Morgan & Co....	60 days.	4 86½	85	84½	84½	85	84½
	Sight.	4 77½	87	87	87	87½	87½
Bank British	60 days.	4 86½	85	84½	84½	85	84½
No. America....	Sight.	4 77½	87	87	87	87½	87½
Bank of	60 days.	4 80	86	86	86	86	85
Montreal.....	Sight.	4 77½	87	87	87	87	87
Canadian Bank	60 days.	4 85	86	85	85	85	85
of Commerce...	Sight.	4 77½	87	87	87	87	87
Heldelbach, Ick-	60 days.	4 80	85	85	85	85	85
elheimer & Co.	Sight.	4 77	87	87	87½	87½	87½
Assard Freres...	60 days.	4 86½	85	84½	84	85	85
	Sight.	4 77½	87	87	87½	87½	87½
Merchants' St.	60 days.	4 85	86	85	85	85	85
of Canada....	Sight.	4 77	87	87	87	87	87

The market closed easy on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 14, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,134,000	\$3,284,000	Gain \$1,850,000
Gold.....	889,000	832,000	Gain. 237,000
Total gold and legal tenders.....	\$6,023,000	\$3,916,000	Gain \$2,087,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 14, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,023,000	\$3,916,000	Gain \$2,087,000
Sub-Treasury operations.....	\$3,800,000	\$5,100,000	Loss. 1,200,000
Total gold and legal tenders.....	\$22,903,000	\$20,016,000	Gain \$ 2,887,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 13, 1899.			April 14, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,350,400		\$0,350,400	\$0,430,400		\$0,430,400
France.....	72,581,000	49,085,017	120,666,017	74,178,145	48,617,718	122,795,863
Germany.....	27,434,000	14,133,000	41,567,000	23,927,000	14,901,000	38,828,000
Russia.....	97,405,000	4,667,000	102,072,000	114,381,000	4,318,000	118,699,000
Aust.-Hungary.....	35,912,000	12,446,000	48,358,000	36,623,000	12,538,000	49,161,000
Spain.....	11,650,000	11,862,000	23,512,000	9,644,000	10,473,000	20,117,000
Italy.....	18,417,000	1,920,000	20,337,000	18,697,000	1,837,000	20,534,000
Netherlands.....	2,998,000	6,841,000	9,839,000	2,807,000	6,878,000	9,685,000
Nat. Belgium.....	3,064,000	1,543,000	4,607,000	2,768,000	1,978,000	4,746,000
Total this week.....	\$07,894,000	101,617,027	\$109,511,027	\$14,419,613	100,941,718	\$115,361,331
Total prev. wks.....	\$08,458,452	101,930,217	\$110,388,669	\$14,416,384	102,523,491	\$116,939,875

## SAMOA.

The very unfortunate occurrences of the last four months in the Samoan Islands, culminating in last Wednesday's sensational despatches, may be described as the third chapter of a very remarkable colonial experiment. The next chapter, foreshadowed by the sensible treatment of the matter by the Powers, will largely concern itself with repairing the mischief of the past. After what has already happened thus far in 1899, it may be said with little fear of contradiction that if the Samoan experiment has proved nothing else, it has shown how distant islands should not be governed.

The story of the Samoan undertaking is confused and complicated, and unfortunately the root of the recent trouble lies deep in the previous history of the islands. The Germans were unquestionably among the first to discover the commercial value of the islands. At the time of the curious Steinberger incident, twenty-three years ago, when an agent sent out from Washington to pay our Government's compliments to the South Sea Islanders was discovered later governing Samoa himself under a fictitious American protectorate—as long ago as this the German traders had their eye on the islands. By 1885 not only had the German interests accumulated a considerable amount of property in Samoa, but they had engaged in such extensive disputes with the native king that the German Consul-General seized all of the chief's private land at Apia to hold until the chief should settle with the foreigners. Oddly enough, during the very period of these German acquisitions the Samoan chiefs had sent once to the United States to ask a protectorate and once to Great Britain to propose annexation; and the request had in each case been refused.

Again, when the United States had intervened, in 1886 and 1887, to use its good offices in behalf of the Samoan king as against his creditors, and had proposed an administrative council of three foreigners as advisers to the King, Germany promptly objected to a joint commission, suggesting on its own behalf practical control of Samoan affairs by a single foreign official, to be named by the power having



the largest commercial interests in the islands. This counter proposition showed pretty definitely what the Germans conceived to be their own proper position in Samoa. What is more curious, Germany's contention at the Washington conference was supported, at the start, by the British Minister.

So much for the origin of German interest in the islands. It will be recalled that the chance of a settlement on the lines proposed by Germany was destroyed by the revolt of the natives against the ruling King. The deposition of Malietoa and the declaration of Tamasese as King were certainly encouraged by German interests. When, immediately afterwards, the natives again revolted, putting forward a new pretender, Mataafa, and the islands began to be devastated by civil war, it was plain that the other Powers must move in the matter. The result of the negotiations was the compromise, which satisfied few people even then and which has born bitter fruit this year.

The Germans in Samoa, to begin with, were defeated in their championship of the claimants to Samoan chieftainship, for the old chief was restored. They abandoned their own original plan of a single foreign adviser to the Samoan chief, for the "Berlin Act" of 1889, agreed to by England, Germany and the United States, provided for government by a Supreme Court judge appointed by the three signatory powers, and an elective municipal council at Apia headed by a president similarly named by the treaty Powers. The jurisdiction of the Supreme Court judge especially was to be very wide; it was for him to pass not only on all contested legal questions, but on disputes between the Samoans and foreign Powers, on the authority of the King in any given case, and on the question of the election of a new King.

It was this last prerogative which, after ten years of more or less awkward administration of the law under the Berlin Act, has brought about the existing complications. The old King, the restored Malietoa, died some months ago. A dispute at once arose over his successor. His old and defeated rival, Mataafa, was at once in the field, and it was presently evident that he was supported not only by a large part of the Samoan natives, but by the whole influence of the German representatives at Apia. The claim of Mataafa came in due form, last December, under the consideration of the Supreme Court Judge, who ruled that Mataafa was excluded from candidacy by the terms of the Act of 1889. The Judge was an American; he was threatened by the partisans of Mataafa, and had to take refuge on the English warship. The British and American Consuls subsequently issued a joint proclamation declaring Mataafa's election invalid and his title void. The German Consul thereupon, last month, affirmed Mataafa's title, upheld the provisional government, and formally expressed his hope that the new government "would be able to encounter the danger caused anew to the safety of the inhabitants by the English and American proclamation."

It was not very difficult to foresee the kind of situation which must have followed such division among the treaty Powers. Long ago critics of the Berlin makeshift of 1889 called attention to the fact that while machinery for the interpretation of the law was provided, machinery for its enforcement, in default of unanimity among the Powers, was nowhere pro-

vided for. As a matter of fact, even the President of the Council at Apia, the official adviser of the Samoan King, was a German who favored Mataafa's candidacy. The situation presented at the opening of 1899 was that of a community under the protectorate of three foreign Powers, with civil war raging in the community and the Powers sharply divided as to the merits of the contest. In most respects the situation was novel in government and diplomacy.

What followed is fresh in most people's recollections. The English and American authorities promptly decided that in the absence of any other rule for enforcing Judge Chambers's decision, the proclamation of the majority of the consuls must hold good. The American cruiser Philadelphia had arrived in March to reinforce the English warship Porpoise, and in accordance with the declaration of the two consuls Mataafa's adherents were ordered to disperse. They failed to do so, and were thereupon fired on from the harbor by the two vessels. The intermittent fighting which has continued since that time led up to the tragedy of last Wednesday.

The one redeeming feature of this unfortunate series of events is the fact that all three governments have treated the matter calmly and intelligently, and that instead of "ultimatums" hurled by one Power at the other, arrangements have been made at once for settling the controversy on a new and amicable basis. As we write, all three Powers have named representatives to a new Joint High Commission and given identical instructions. These three delegates—Mr. Bartlett Tripp for the United States, Mr. Elliott of the British Embassy at Washington and Baron von Sternberg of the German Embassy—are to start next Tuesday for the islands. The possibility of serious trouble is vastly diminished when all three parties to the controversy bend their energies to a peaceful adjustment of this South Sea complication.

At the same time, the possibilities which have been and still are involved in this unpleasant imbroglio prove, as we said to begin with, how colonies or protectorates ought not to be administered. The Samoan compromise was an outgrowth of circumstances, but nobody heartily approved it, even at the start. Mr. Blaine, who was Secretary of State at the time of the Berlin Act of 1889, was not a timid or straight-laced foreign minister, but he said very positively in his instructions to the American negotiators that "the scheme is not in harmony with the established policy of this Government." He was believed, in fact, to prefer even a partition of Samoa among the treaty Powers—a notion which anticipated by several years the policy of the European governments on the coasts of Africa and Asia. Secretary Gresham, writing to Congress five years later, in 1894, declared with prophetic foresight that the Berlin Act, "besides involving us in an entangling alliance, has utterly failed to correct, if indeed it has not aggravated, the very evils which it was designed to prevent." Until the whole controversy is cleared up more explicitly than has yet been done by the brief dispatches from Admiral Kautz, we are not ready even to pass judgment on the attitude of the German representatives. It is quite possible—as indeed this week's later dispatches indicate—that the question has more sides than one. Considering the cool-headed and amicable position taken by the governments concerned, we think that nothing beyond a warning to silence need be vouch-

safed to the few of our public men who are trying to stir up international bad feeling. Their efforts are obviously fruitless. Germany is as closely bound in friendship to the United States, through our own large German-born population, as is any State except Great Britain, and in European diplomacy the relations between England and Germany are of the closest.

The Samoan incident, nevertheless, is a noteworthy object lesson to people who suggested last year the disposition of the Philippines through a joint protectorate of foreign Powers. We cannot omit, however, a word of comment on the complete mutual understanding which has existed throughout the episode between the American and English authorities. The "Saturday Review" of London, formerly a typical hostile critic of American ideas and institutions, but whose adverse criticisms were suspended during last year's vicissitudes, returned to its old position a few weeks ago, with the affirmation that the Anglo-American entente was proving itself purely sentimental, and as such lacking in all the elements of permanence. If by sentimental was signified, as we suppose it was, the baser meaning of the word, which refers to the whim or prejudice of a moment, the comment was obviously ill-founded.

But if by sentimental friendship we were to mean good feeling based on common beliefs, theories and purposes, then the word properly describes the present relations between the two peoples. Such relations, it appears to us, are infinitely more well grounded and enduring than alliances based on mutual concessions or bargains in a given situation. The bargain will have its effects until conflict of interests in some larger matter ruptures the bond of union and turns the parties to the one alliance into other and hostile associations. But sympathy of aims and purposes sustains the good relations through the sharpest clash of material interests.

#### WHEN A CONSTITUTIONAL DEBT LIMIT DOES NOT APPLY.

The United States Supreme Court has recently rendered an opinion apparently upholding the doctrine that in certain cases municipal bonds may be valid obligations even though they have been issued in excess of a definite limit prescribed by a State Constitution. To be precise, the Court has decided that a recital in county bonds that the total amount of the issue does not exceed the Constitutional limit of indebtedness, taken in connection with the fact that the bonds do not show on their face the amount of the issue, estops the county as against an innocent purchaser from disputing the truth of the recital. It is, of course, well established that courts will hold recitals as to facts conclusive within certain limits. In the present instance this doctrine seems to have been carried to its full limit.

The case was that of *E. H. Rollins & Sons vs. the Board of Commissioners of Gunnison County, Colorado*. In December 1882 Gunnison County issued bonds to take up outstanding warrants. Each bond contained a statement saying that the bonds had been issued in full conformity with the provisions of an Act of the Colorado Legislature passed the previous year, and that all the requirements of law had been complied with by the proper officers in the issuing of the bond. In addition it contained the

following declaration: "It is further certified that the total amount of this issue does not exceed the limit prescribed by the Constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly-qualified electors of the said County of Gunnison voting on the question at a general election duly held in said county on the seventh day of November A. D. 1882." The county paid the coupons on the bonds up to September 1886, when default was made, which has continued since then. *E. H. Rollins & Sons* brought an action against the Board of County Commissioners to obtain a judgment for the amount of certain of the coupons. The Circuit Court directed the jury to find a verdict for the County, but the U. S. Circuit Court of Appeals reversed this judgment on technical points, and then upon writ of certiorari the case was carried to the U. S. Supreme Court, which has now declared both the lower courts wrong.

The county rested its defense mainly on the contention that in issuing the bonds the county had attempted to incur an indebtedness not authorized by the Constitution of the State of Colorado. As there was no dispute as to the fact itself, the only question was as to whether the recitals referred to estopped the county from setting up the plea that the debt was in excess of the Constitutional limit. Justice Harlan delivered the opinion of the Court, and he said the answer to this question was to be found in the former decisions of the Court. On account of the great importance of the principles involved, he reviews these decisions at length. He refers first to *Buchanan vs. Litchfield* (102 U. S., 278, 290, 292), where the Court said that as neither the Constitution nor the statute prescribed any rule or test by which persons contracting with municipal corporations should ascertain the extent of their indebtedness, it would seem that if the bonds whose validity in that case was questioned had contained recitals which, upon any fair construction, amounted to a representation upon the part of the constituted authorities of the city that the requirements of the Constitution were met, then the city might have been estopped from disputing the truth of such representations as against a bona fide holder of its bonds. Again, in *Orleans vs. Pratt* (99 U. S., 676), the Court declared that a recital that the bonds were issued under the authority of a statute, and in pursuance of such statute, did not necessarily import a compliance with the Constitution, but had the additional recital been made that the bonds had been issued in accordance with the Constitution, or had the ordinance stated in any form that the proposed indebtedness was within the Constitutional limit, then in that event there would have been ground for holding that the city could not dispute the fair inference to be drawn from such recital or statement.

Justice Harlan declares that the Court has always been consistent in this view, and he shows that when properly interpreted no conflict of opinion (as had been urged) can be found in its various decisions in the past on the point raised. He considers very carefully the case of *Lake Co. vs. Graham* (130 U. S., 674, 680, 683, 684), because the decision adverse to the validity of the bonds in that case was thought by the county authorities to be controlling in this instance. As it happens, these bonds had been issued under the very statute (the Colorado Act of February

21 1881) under which the present Gunnison County bonds were issued. He shows how that case differed from this one. In the Lake County case the bonds recited that all the provisions and requirements of the Legislative Act had been complied with, but (and this is the point of difference) no express reference being made to the Constitution, nor any statement made that the Constitutional requirements had been observed, there was no estoppel as to the Constitutional question, because there was no recital in regard to it.

The judgment which does control in this instance, Justice Harlan says, is that of Chaffee County vs. Potter. Here, too, the bonds had been issued under the Colorado Act of February 21 1881. They were in the same form and contained the same recitals as the Gunnison County bonds. A like defense was set up in that case—namely, that the bonds had been issued in violation of the Constitution of the State. But the Court ruled that while the purchaser of bonds in open market is bound to take notice of the Constitutional limitation on the county with respect to indebtedness which it might incur, yet when upon the face of the bonds there is any express recital that the limitation has not been passed and the bonds themselves do not show it has, the purchaser is not bound to look any further. Continuing, the opinion in that case said: "An examination of any particular bond would not disclose, as it would in the Lake County case and in Dixon County vs. Field, that as a matter of fact the Constitutional limitation had been exceeded in the issue of the series of bonds. The purchaser might even know—indeed, it may be admitted that he would be required to know—the assessed valuation of the taxable property of the county, and yet he could not ascertain, by reference to one of the bonds and the assessment roll, whether the county had exceeded its power, under the Constitution, in the premises. True, if a purchaser had seen the whole issue of each series of bonds, and then compared it with the assessment roll, he might have been able to discover whether the issue exceeded the amount of indebtedness limited by the Constitution. But that is not the test to apply to a transaction of this nature. It is not supposed that any one person would purchase all of the bonds at one time, as that is not the usual course of business of this kind. The test is, what does each individual bond disclose? If the face of one of the bonds had disclosed that as a matter of fact the recital in it, with respect to the Constitutional limitation, was false, of course the county would not be bound by that recital and would not be estopped from pleading the invalidity of the bonds in this particular. But that is not this case. Here by virtue of the statute under which the bonds were issued, the county commissioners were to determine the amount to be issued, which was not to exceed the total amount of the indebtedness at the date of the first publication of the notice requesting the holders of county warrants to exchange their warrants for bonds at par. The statute in terms gave to the commissioners the determination of a fact; that is, whether the issue of bonds was in accordance with the Constitution of the State and the statute under which they were issued, and required them to spread a certificate of that determination upon the records of the county. The recital in the bond to the effect that such determination had been made and that the Constitutional limitation had not been

exceeded in the issue of the bonds, taken in connection with the fact that the bonds themselves did not show such recital to be untrue, under the law estops the county from saying that it is untrue."

The Court makes these extended references to cases previously adjudged because of the wide difference that has existed among counsel as to the effect of its former decisions. After noting all the circumstances, Justice Harlan declares the Court must decline to overrule the Chaffee County case. Upon the authority of that case, and without re-examining or enlarging on the grounds upon which the decision therein proceeded, the Court rules that as against the bondholder the county of Gunnison is estopped to question the recital in the bonds, to the effect that they did not create a debt in excess of the Constitutional limit and were issued by virtue of, and in conformity with, the statute of 1881, and in full compliance with the requirements of law.

The thought which will occur to every one in connection with the foregoing ruling is, of what avail is a Constitutional limit if it is thus possible to set it at naught? The Court sees clearly the effect of the doctrine announced, and has undertaken to meet the anticipated objection. We must confess, though, to a fear that its reasoning on this point will not be considered entirely convincing and assuring to the average investor in municipal bonds, though possibly the fact that the authorities lay themselves open to prosecution and suit for violating the provisions of the Constitution may by many be considered as a sufficient deterrent against any very great abuse in that direction. Here is the Court's reference to the subject. "It is insisted with much earnestness that the principles we have announced render it impossible for a State by a Constitutional provision to guard against excessive municipal indebtedness. By no means. If a State Constitution, in fixing a limit for indebtedness of that character, should prescribe a definite rule or test for determining whether that limit has already been exceeded or is being exceeded by any particular issue of bonds, all who purchase such bonds would do so subject to that rule or test, whatever might be the hardship in the case of those who purchased them in the open market in good faith. Indeed, it is entirely competent for a State to provide by statute that all obligations, in whatever form executed by a municipality existing under its laws, shall be subject to any defense that would be allowed in cases of non-negotiable instruments. But for reasons that every one understands no such statutes have been passed. Municipal obligations executed under such a statute could not be readily disposed of to those who invest in such securities."

#### DISAPPEARANCE OF THE SMALLER RAILROAD COMPANIES.

Two recent events serve to direct attention to the rapid disappearance from the railroad map of the country of the smaller roads, in other words, the acceleration with which the leading companies are growing larger through the absorption of the independent lines. We refer to the purchase at foreclosure sale on April 4 of the old Jacksonville Tampa & Key West RR. by the Plant system, and more important still the transfer to the purchasing syndicate on April 7 of the Chicago & Alton. Of



course on its face this latter transaction does not involve the merger of the Alton into any other system, and yet every one knows that it marks the end of the career of the property as an independent factor, the understanding being that henceforth the large systems with which the purchasers are identified will use it as substantially a union or connecting line.

This process of consolidation or merger of the smaller lines is such a gradual one and one so quietly accomplished that, aside from a general knowledge that it is much in vogue, few persons perhaps are aware of the extent to which it has gone during recent months. It has taken place in two forms, one through the more complete absorption of the subsidiary lines of the system into the parent company, or into one of the larger of its subordinate companies, and also by the acquisition, through purchase or otherwise, of outside lines. The following table contains the facts concerning the principal independent lines which during the past two years have been acquired for or by large companies:

GROWTH OF LARGE SYSTEMS IN 1897-1899 BY MERGERS, ETC.

System—	Acquisition.	Miles.	Date.	Total System.
Alec. Top. & San. Fe....	St. Ry. & San Joaquin Val. Ry.	204	Dec. '98	7,250
Atlantic Coast Line....	Cape Fear & Yadkin Valley.	229	Dec. '98	
	Charleston & West. Carolina.	245	Dec. '97	2,330
	Wilmington & Western.	98	'97	
Chic. & Alton purch'd's.	Chicago & Alton.	943	Apr. '99	
Chic. Burl. & Quincy R.R.	Keokuk & Western.	255	Mar. '99	7,135
Chic. Milw. & St. Paul....	Des Moines North'n & West.	149	Mar. '99	6,301
Choctaw Oklah. & Gulf....	Little Rock & Memphis.	128	Sept. '98	2,323
Erie Railroad.....	N. Y. Susquehanna & West'n	229	Mar. '98	1,569
Grand Trunk Ry.....	Central Vermont Railway.	519	July '97	
Illinois Central R.R.....	Chesap. & Ohio South-west'n.	1413	Aug. '97	4,768
	Ohio Valley R.R.	159	'97	
	Indiana & Illinois Southern.	90	Oct. '97	
	Chicago & Texas.	82	'97	
Great Northern Ry.....	Duluth Superior & Western.	100	June '98	5,618
	Spokane Falls & No. System.	218	June '98	
Minneapolis & St. Louis Ry.	Wisconsin Minn. & Pacific.	123	Apr. '99	479
N. Y. C. & Hud. Riv. R.R.	Lake Shore & Mich. South'n.	1,413	1899	5,980
	Chesap. & Ohio South-west'n.	1,413	1899	
	Fall Brook System.	739	May. '99	
Plant System.....	Jackson, Tampa & Key West.	139	Apr. '99	2,067
Reading Company.....	Wilmington & Northern.	89	Oct. '98	1,454
Seaboard Ry. Syndicate....	Florida Cent'l & Peninsular.	940	Mar. '99	
(Name of controlling company not yet announced.)	Georgia & Alabama.	426	1899	2,476
	Seaboard & Roanoke.	971	Jan. '99	
St. Louis & San Fran.....	Rich. Peterb'g & Carolina.	103	Apr. '99	1,285
	St. Louis & Oklahoma City.	103	Apr. '99	
Southern Railway .....	Memphis & Charleston.	272	July. '98	
	Mobile & Birmingham.	149	Mar. '99	8,406
	Knox, Cumb. Gap & Loulav.	62		
Wheating & Lake Erie....	Cleveland & Canton.	191	1899	169
Total.....		11,142		59,990

\* The Choctaw & Memphis, successor of the Little Rock & Memphis, is building an extension that, when completed in 1900, will increase the system to about 500 miles.

† To be operated in system from July 1, 1900.

We have here a total of about 11,000 miles of road that has in two years' time been practically removed from the ranks of self-operating properties. We say "practically," because at the moment, pending the completion of plans for other arrangements, several of the companies are still nominally in business for themselves. Thus one of the largest and most noticeable segregations that has taken place is that effected by the Williams' syndicate, in bringing under one control a number of roads on the Atlantic seaboard, these roads having a total mileage of almost 2,500 miles, including a small amount under construction. The companies acquired include the well known Seaboard & Roanoke, Florida Central & Peninsular and Georgia & Alabama, and it is understood that they are to be brought under one management by means of a company to be known as the Seaboard Railway, to be organized for that purpose. The Atlantic Coast Line, which covers much the same territory, has also been adding extensively to its mileage in recent months. The table shows that the system now embraces 2,330 miles of road, 768 miles having been added lately by purchase of the Cape Fear & Yadkin, Charleston & Western Carolina, etc.

Another merger or semi-merger that is even now pending, though its successful issue is assured, is that of the Central Vermont by the Grand Trunk, bringing an additional 500 miles and a route direct to Long Island Sound into the system. The chief of all

the virtual mergers are those by which the Lake Shore and the Michigan Central roads, representing over 3,000 miles of road, pass under the control of the New York Central, which company is also on the point of taking long leases of the Fall Brook system, with its 239 miles of road. At the present rate, the time will soon come when the profitable, but small or moderate-sized road will be hard to find.

The following table brings together the more striking of the mergers or virtual mergers which have taken place and are at present taking place within large systems:

CONSOLIDATIONS OR PARTIAL MERGERS WITHIN LARGE SYSTEMS IN 1897-99.

System—	Merged Line.	Miles.	Date.
Atl. Coast L. R.R. of S. C.	Wilmington Col. & Augusta.	112	
	Northeastern R.R. of S. C.	1-2	
	Cheraw & Darlington.	66	
	Manchester & Augusta.	107	July, 1898
	Florence R.R.	45	
	Wilmington & Conway.	52	
Atl. Coast L. R.R. of Va.	Richmond & Petersburg.	59	
	Petersburg R.R.	28	1898
Baltimore & Ohio R.R....	Balt. & Ohio Southwestern.	921	
	Central Ohio.	144	
	Columbus & Cin. Midland.	71	
	Newark Somerset & Straits.	47	Pending in 1899.
	Sandusky Mansf. & Newark.	116	
	Staten Island Rap. Tr. R.R.	24	
	West Virginia & Pittsburgh.	119	
Chic. Burl. & Quincy R.R.	Chicago Burl. & Northern.	342	
	Various lines in Illinois.	423(7)	Pending.
Great Northern Ry.....	St. Paul Minn. & Manitoba.	3,814	1898-99
N. Y. N. H. & Harf. R.R.	New England R.R.	528	1898
Missouri Pacific System.	Central Hr. Un. Pac., etc., lines.	3-8	1898-99
	Texas & Pacific.	1,394	
Southern Pacific Co.....	Central Pacific.	1,360	1899
	Northern Ry. of California.	290	
	Northern California Ry.	54	April, 1898
	California Pacific.	114	
Southern Railway.....	Virginia Midland.	217	June, 1898
Union Pacific Railway....	Oregon Short Line.	1,430	1899
Wisconsin Central.....	Various leased lines.	252	1899
Total.....		13,074	

In this case the total reached is about 13,000 miles.

This figure embraces not only the successful exchange of stock by which the Great Northern obtained stock control of its leased line, the St. Paul Minneapolis & Manitoba, but the more recent and still pending merger, as a result of which the Southern Pacific, it is announced this week, has acquired 99 per cent of the shares of the Central Pacific. Also are included the acquisition of the practically complete control of the Oregon Short Line by the Union Pacific and the consolidations and mergers that are to come from the carrying out of the successful plan for rehabilitating the Baltimore & Ohio system. The exchange of the second mortgage bonds of the Texas & Pacific for the new bonds of the St. Louis Iron Mountain & Southern (Missouri Pacific) has been well received, and everything points to its complete success. Whether or not an exchange of stock is also proposed, as has been expected by some, the exchange of bonds cannot fail to make closer than formerly the relations of the two properties. The reduction of taxes, general corporate expenses, etc., possible through actual consolidations offers strong inducement to dispense with unnecessary corporations, where such a course is feasible within a railroad system.

President Fish, of the Illinois Central, predicted two years or more ago that the effect of the decisions regarding the Inter-State Commerce Act and the impetus which those decisions gave to keen competition among the roads would be to force the smaller railroad companies out of the field and to throw the bulk of the rail transportation business of the country into the control of a few great corporations. His predictions promise to prove true. The depressed condition of general trade has aided in the movement by so discouraging the security holders of the smaller roads, with or without receiverships, that they have been willing to see their properties sold out at low prices. Consolidations are in the air, so to speak. There is no reason, in the nature of things, why the Mississippi River should keep the systems of the East

and the West apart. Through lines from the Atlantic to the Pacific, from New York to San Francisco, under the management of a single board of directors are among the certain things of the future. Events are shaping themselves in favor of such arrangements, and may it not be that the sale of the Chicago & Alton is to be, practically, an earnest of the formation of these greater systems, acting as a bond between the two sections of the country?

#### RAILROAD GROSS EARNINGS FOR MARCH.

Better weather has brought improved earnings on the railroad transportation lines of the country. In February our compilation, for the first time in many months, showed a loss in aggregate gross earnings. That the bad weather prevailing in that month was the main, the controlling influence in this unfavorable result, is evident from the quick change that came as soon as this drawback was removed. We have noted from week to week, during March, the steady progress towards higher totals, as indicated by the growing magnitude of the gains recorded, and now that we have the exhibit for the full month, the showing is, in every way, in marked contrast with that for February.

In brief, our statement for the month records \$2,895,730 gain, or 6.35 per cent. Moreover, fully 94 roads out of the 125 roads reporting have contributed to this increase. Additional significance is lent to the improvement by the fact that it comes after very noteworthy improvement last year. Indeed, our return for that month in 1898 was among the very best that it has ever been our privilege to record. In brief, our statement then showed no less than \$6,244,364 gain, or 15.25 per cent. As a matter of fact, March has been a comparatively good month for several years past, though prior to 1898 the increase was relatively small. The gain the present year is additional to this uninterrupted expansion in the years preceding. Here is a summary of the aggregates back to 1895.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1895 (132 roads)....	100,781	100,706	39,240,064	38,995,107	Inc. 244,507
1896 (123 roads)....	92,222	91,859	37,250,670	35,674,299	Inc. 1,576,371
1897 (126 roads)....	95,895	98,204	38,790,547	38,199,106	Inc. 591,441
1898 (133 roads)....	101,507	100,343	47,203,772	40,952,416	Inc. 6,244,364
1899 (125 roads)....	98,077	97,819	42,504,700	45,602,030	Inc. 3,097,330
Jan. 1 to March 31					
1895 (132 roads)....	100,781	100,706	110,177,324	110,419,231	Dec. 241,910
1896 (123 roads)....	92,222	91,859	110,479,309	100,847,280	Inc. 9,632,029
1897 (126 roads)....	95,766	93,085	110,406,054	112,163,088	Dec. 1,757,034
1898 (133 roads)....	101,250	100,086	133,447,296	115,641,767	Inc. 17,805,529
1899 (124 roads)....	98,810	97,421	133,432,821	128,279,913	Inc. 5,152,908

We have spoken of the return to more normal weather conditions. But it must not be supposed from this that the month was entirely free from drawbacks of this kind. On the contrary, in the remoter parts of the country, on several of the trans-Continental lines, the obstructions caused by snow blockades continued. Particularly is this true of the roads in Colorado, and the loss in earnings shown by the Colorado Midland is directly attributable to that circumstance. It remains to be said further, with reference to the trans-Continental lines, especially those on the extreme north, that they lost the present year the greater part of the traffic in connection with the rush of prospectors to the Klondike gold regions, which was such a feature last year. The Oregon Navigation reports a decrease in the Alaskan business

of \$41,407 for the month. It is proper to note, too, that the same road reports a decrease of \$50,000 in its local grain traffic, which likewise was of such exceptional dimensions a year ago on the North Pacific coast.

Nor was the grain movement east of the Rocky Mountains up to that for the corresponding period in 1898. At such spring-wheat markets as Minneapolis and Duluth the receipts were of very large proportions and very much heavier than last year, but outside the spring-wheat districts there was generally a falling off, and the corn receipts and the barley receipts ran considerably behind those for March 1898. Taking the movement for the five weeks ending April 1, the receipts of wheat at the principal Western primary markets were 16,753,316 bushels in 1899 against 13,106,212 bushels in 1898, but the receipts of corn aggregated 17,183,211 bushels against 22,086,101 bushels, and of barley 1,982,672 bushels against 3,036,103 bushels. Combining wheat, corn, oats, barley and rye, the aggregate foots up 50,852,478 bushels in the five weeks of 1899, against 53,677,838 bushels in the same five weeks of 1898; besides this the flour receipts at these points were only 959,185 barrels, against 1,299,252 barrels in 1898. The grain deliveries in detail are shown in the following.

#### RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1899	527,248	1,534,543	8,858,687	8,476,526	1,206,817	243,890
5 wks. Mar., 1898	995,801	2,608,204	11,495,443	9,239,504	1,775,121	319,562
Since Jan. 1, 1899	1,679,235	6,172,182	35,177,051	29,961,204	3,722,910	921,921
Since Jan. 1, 1898	1,607,034	4,834,335	29,339,610	23,897,349	4,389,554	741,902
Minneapolis—						
5 wks. Mar., 1899	92,650	373,231	323,700	1,038,954	468,321	182,112
5 wks. Mar., 1898	37,000	320,070	531,050	683,000	805,200	158,400
Since Jan. 1, 1899	403,810	2,468,431	1,789,400	2,908,150	1,564,471	567,612
Since Jan. 1, 1898	654,060	2,094,015	1,902,900	2,534,000	2,416,910	473,190
St. Louis—						
5 wks. Mar., 1899	150,005	393,360	1,095,490	999,210	12,750	74,900
5 wks. Mar., 1898	183,745	448,739	3,315,310	1,113,520	109,620	131,906
Since Jan. 1, 1899	335,566	1,543,184	5,081,020	2,891,210	298,500	144,900
Since Jan. 1, 1898	323,265	1,200,006	9,116,510	2,812,778	495,161	318,618
Portland—						
5 wks. Mar., 1899	82,649	375,340	1,631,181	341,800	92,500	173,024
5 wks. Mar., 1898	4,108	498,450	1,675,778	429,859	.....	29,408
Since Jan. 1, 1899	108,128	1,420,132	4,981,772	645,276	99,500	294,247
Since Jan. 1, 1898	10,932	1,113,126	4,083,236	923,930	.....	69,550
Detroit—						
5 wks. Mar., 1899	24,250	220,890	309,345	98,559	28,231	15,671
5 wks. Mar., 1898	24,110	283,454	297,200	169,848	113,026	51,441
Since Jan. 1, 1899	64,160	812,864	619,636	231,791	83,416	67,656
Since Jan. 1, 1898	70,335	689,581	714,338	609,448	446,088	159,656
Cleveland—						
5 wks. Mar., 1899	.....	173,411	567,361	560,916	.....	.....
5 wks. Mar., 1898	.....	219,778	830,415	496,809	.....	.....
Since Jan. 1, 1899	.....	441,348	1,868,506	1,390,320	.....	.....
Since Jan. 1, 1898	.....	58,998	672,195	2,335,792	1,451,869	.....
Portland—						
5 wks. Mar., 1899	94,060	36,400	1,386,850	547,100	74,250	15,600
5 wks. Mar., 1898	31,160	38,600	1,243,700	835,400	199,100	13,000
Since Jan. 1, 1899	103,950	138,800	4,196,450	1,729,000	379,050	36,800
Since Jan. 1, 1898	103,760	100,200	4,323,660	2,367,000	584,700	36,000
Duluth—						
5 wks. Mar., 1899	33,875	4,096,961	1,497,574	654,506	101,800	63,605
5 wks. Mar., 1898	600	1,421,275	868,235	507,821	44,193	146,560
Since Jan. 1, 1899	33,875	9,540,376	4,177,519	1,938,836	291,142	252,810
Since Jan. 1, 1898	500	3,991,616	1,720,490	1,992,012	145,730	361,689
Minneapolis—						
5 wks. Mar., 1899	13,958	7,551,950	871,660	1,247,911	.....	.....
5 wks. Mar., 1898	22,778	6,359,240	350,470	571,610	.....	.....
Since Jan. 1, 1899	50,830	20,097,166	4,636,940	4,127,419	.....	.....
Since Jan. 1, 1898	62,701	15,627,890	1,083,930	2,453,630	.....	.....
Kansas City—						
5 wks. Mar., 1899	.....	1,492,250	885,760	234,000	.....	.....
5 wks. Mar., 1898	.....	1,365,500	1,377,300	483,000	.....	.....
Since Jan. 1, 1899	.....	4,082,950	2,062,500	629,000	.....	.....
Since Jan. 1, 1898	.....	3,443,500	4,131,300	1,002,000	.....	.....
Total of all—						
5 wks. Mar., 1899	950,148	16,753,316	17,183,211	14,173,577	1,982,672	759,702
5 wks. Mar., 1898	1,299,252	13,106,212	22,086,101	14,585,371	3,036,103	854,011
Since Jan. 1, 1899	2,895,730	47,203,772	61,617,917	49,161,117	6,708,602	2,285,796
Since Jan. 1, 1898	3,898,766	33,270,895	59,018,765	39,783,463	8,508,602	2,148,904

The contraction in the grain movement is very strikingly disclosed when we treat Chicago, the largest receiving point, by itself. It should be understood, however, that this contraction results entirely from the phenomenal proportions of last year's deliveries. The movement was not small in itself. Thus, while the receipts at Chicago for the even month at 17,540,306 bushels for 1899 compare with 23,110,049 bushels for 1898, in 1897 the deliveries had been only 12,275,466 bushels. The deliveries of live hogs at the same point record an increase this year, after an increase last year, 770,249 head having been

brought into Chicago during March 1899, against 631,731 head in March 1898 and 576,018 head in 1897. The live-stock movement, as a whole, comprised 23,203 car-loads in 1899, against 22,580 car-loads in 1898 and 21,536 car loads in 1897.

#### RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat, bush	1,361,493	2,124,225	343,407	6,113,937	4,524,337	1,366,576
Corn...bush	7,819,737	10,408,880	4,151,117	31,854,404	27,780,310	14,709,690
Oats...bush	7,259,308	8,354,004	6,027,393	22,520,595	21,114,040	22,637,908
Rye...bush	307,990	297,847	94,532	914,621	780,347	113,900
Barley, bush	1,058,873	1,625,600	1,019,028	3,283,180	4,314,774	4,413,086
Total grain	17,540,396	23,110,049	12,575,466	68,681,635	61,767,617	43,471,011
Flour...bbls.	164,811	942,990	231,811	1,531,918	1,575,970	631,692
Port...bbls.	491	343	490	501	500	547
Out of the lake	10,058,540	21,676,707	12,096,214	44,979,383	59,096,822	35,352,616
Land...lbs.	3,648,914	6,185,360	3,543,530	15,473,361	17,549,709	14,622,161
Live stock	770,349	631,731	576,018	2,941,589	2,079,632	2,049,46

Besides all this, the cotton movement in the South underwent considerable contraction. This is apparent only to a small extent in the overland movement, where the gross shipments were 151,713 bales in March 1899, against 162,680 bales in March 1898, but in the case of the receipts at the Southern out-ports the loss is heavy, the receipts having been only 377,659 bales this year, against 520,373 bales last year. The details are as follows:

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO APRIL 1, IN 1899, 1898 AND 1897.

Ports.	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	81,179	98,804	60,177	395,839	461,000	350,121
Texas City, &c.....	4,990	10,345	12,565	23,942	34,329	84,807
New Orleans.....	173,434	303,141	100,907	577,970	929,832	451,497
Mobile.....	8,821	25,564	17,334	12,427	116,551	72,070
Florida.....	15,112	12,787	6,416	59,823	30,904	32,869
Savannah.....	27,863	71,699	43,311	103,081	241,981	172,142
Branford, &c.....	7,042	22,090	9,179	50,609	106,579	25,545
Charleston.....	9,300	19,190	10,183	41,931	55,484	64,154
Port Royal, &c.....	110	12,544	7,399	2,764	25,662	12,640
Wilmington.....	2,431	9,643	3,136	20,259	34,831	17,162
Washington, &c.....	46	71	25	742	754	143
Norfolk.....	22,787	18,741	10,041	136,610	94,248	111,065
Newport News, &c.....	2,564	4,365	694	6,704	9,573	2,832
Total ..	377,659	520,373	295,170	1,572,909	2,714,200	1,940,729

Obviously with a smaller cotton movement in the South and a smaller grain movement in the West, the gain now recorded in earnings would have been impossible except for the general prosperity of trade and industry all over the country. The gain, therefore, reflects this prosperity, and is the best evidence of it. In a word, the roads are showing larger earnings because they are having a heavier traffic in merchandise and general freight. While there are no strikingly large increases in the case of the individual roads, there are many for fair-sized amounts. The losses above \$30,000 among the roads reporting are limited to three companies, namely the Colorado Midland, the Oregon Navigation and the Baltimore & Ohio Southwestern. Here is the full list of losses and gains in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Chic. Mil. & St. Paul...	\$217,355	Chic. & East. Illinois...	\$47,462
Southern Railway.....	206,956	Texas & Pacific.....	68,572
New York Central.....	164,102	Mexican Railway.....	42,700
Louisville & Nashville...	152,720	Chic. Great Western....	41,605
Denver & Rio Grande...	152,000	Clev. Lorain & Wheel...	40,851
Great Northern System...	151,314	St. Louis & San Fran....	40,065
Northern Pacific.....	143,515	Ch. N. Ori. & Tex. Pac.	32,476
Grand Trunk System...	137,389	Wisconsin Central.....	32,743
Mexican Central.....	105,621	Interceanic.....	31,250
Illinois Central.....	93,656		
Wabash.....	93,510	Total (representing	
Central of Georgia.....	81,096	33 roads).....	\$2,589,329
Mobile & Ohio.....	76,640		
Mexican National.....	75,919		
Mo. Kan. & Texas.....	74,889		
N. Y. Ont. & Western...	71,133	Balt. & Ohio Southw'n...	\$57,511
Nash. Chat. & St. L....	70,269	Oreg. R.R. & Navig'n....	44,928
Kan. C. Pitts. & Gulf....	61,426	Colorado Midland.....	30,210
West N. Y. & Penn....	48,436		
St. Louis Southwestern...	47,528	Total (representing	
		3 roads).....	\$11,649

When the roads are classified, the groups making the best exhibits are the Southern and the North Western. The latter owe their distinction to the mag-

nitude of the spring-wheat movement. The good results on the roads in the South in face of the smaller cotton movement can only be taken to mean that this section of the country is beginning to share in the general activity; mainly, it is to be presumed, by reason of the mineral development going on there—the iron industry, as we all know, being pre-eminently prosperous.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & N.	326,216	357,911	325,833	405,419	316,747	333,957
Canadian Pacific.	2,098,000	2,079,470	1,628,946	1,503,60	1,193,255	1,382,119
Chic. Gt. West.	532,107	490,502	429,539	450,911	284,579	337,857
Chic. Mil. & St. P.	2,123,728	2,616,373	2,336,326	1,749,364	2,336,837	2,515,797
Duluth S. R. & Atl.	160,968	136,067	121,441	132,360	143,670	112,266
Great Northern...	1,799,249	1,648,078	1,253,307	1,385,486	1,134,539	918,821
Iowa Central.	172,299	149,004	131,951	172,176	121,552	126,198
Minn. & St. Louis.	215,606	192,637	164,636	162,426	147,826	113,546
M. St. P. & S. S. M.	336,529	311,432	270,075	305,815	178,548	.....
Northern Pacific	2,094,007	1,960,492	1,364,597	1,311,550	1,339,561	1,111,197
St. Jos. & Gr. Isl.	99,577	97,776	99,900	47,555	50,684	68,883
St. Paul & Duluth	135,606	119,167	106,609	109,928	98,731	93,064
Wisconsin Cent'l.	146,736	303,093	350,747	331,193	221,701	.....
Total.....	11,690,473	10,842,135	8,474,915	9,691,918	7,494,017	.....

#### EARNINGS OF SOUTHERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	110,576	135,881	131,639	123,520	118,104	119,000
Cent. of Georgia.	585,942	411,545	415,311	421,071	374,970	496,867
Chesap. & Oulu.	1,001,525	1,007,789	1,036,553	812,700	609,161	746,719
Chn. N. O. & Tex. P.	371,170	339,094	290,03	290,920	238,330	318,000
Georgia.....	169,044	146,031	129,941	123,940	121,110	181,068
Kan. C. Mem. & Br.	411,746	190,492	99,230	85,347	80,67	32,956
Louisv. & Nashv.	2,006,915	1,854,195	1,664,982	1,580,900	1,609,107	1,638,490
Mobile & Ohio...	411,500	361,850	321,123	284,380	233,618	291,323
Nash. Chat. & St. L.	504,593	460,314	416,232	404,943	394,672	408,320
Norfolk & West b.	544,643	939,584	938,516	967,317	975,018	816,254
Southern Ry. &c.	2,152,316	1,932,431	1,707,768	1,632,944	1,603,118	1,652,470
Memphis Div. &c.	114,225	114,225	101,917	90,286	100,840	.....
Total ..	8,430,028	7,773,441	7,244,930	6,723,577	6,844,060	6,641,887

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Figures are approximate, same as for 1899; actual earnings were larger.

#### EARNINGS OF SOUTHWESTERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	97,949	137,159	138,190	137,507	181,208	130,429
Den. & Mont.	766,900	614,400	593,786	556,804	481,747	480,464
Fr. W. & D. C.	114,111	102,750	99,631	72,925	84,561	97,190
Int. & Gt. No.	298,993	291,615	299,034	276,476	276,41	255,431
K. C. P. & M.	439,133	436,487	491,126	364,343	349,547	244,370
Mo. K. & Tex.	895,309	899,419	795,447	884,996	924,041	714,190
Mo. P. & Ir. Mt.	2,378,000	2,379,179	1,954,742	1,799,617	1,900,94	1,975,076
R. Gr. West.	276,309	265,100	159,571	181,16	166,60	145,628
St. L. & S. Fr.	110,304	670,238	624,755	515,015	493,447	491,526
St. L. Southw.	167,006	420,072	337,851	301,441	322,335	364,511
Texas & Pac.	671,761	925,179	815,926	492,431	576,935	501,804
U. Pac. D. & G.	1327,520	237,500	269,506	234,908	221,075	223,460
Total.....	7,296,740	6,969,819	6,032,027	6,442,676	6,037,421	5,413,413

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## EARNINGS OF TRUNK LINES.

March.	1899.	1898.	1897.	1901.	1896.	1894.
B. & O. S.W.	512,641	600,132	518,293	535,973	536,239	637,085
C.C. & S.L.	1,100,359	1,191,079	1,131,418	990,392	1,102,301	1,055,342
Pac. & East.	148,563	145,358	140,943	147,965	150,304	137,065
G.T. of Can.			1,439,196	1,378,031	1,419,451	1,520,117
Ch. & G.T.	2,186,359	2,018,970	258,713	289,173	233,871	283,223
D.O. & M.			83,061	74,169	79,476	88,445
N.Y.C. & H.	3,921,834	3,753,736	3,607,086	3,499,807	3,581,338	3,409,285
Wabash	1,251,081	1,157,541	936,438	1,002,364	1,015,428	1,007,539
Total.	9,943,811	8,809,413	8,115,822	7,018,047	8,118,418	8,018,807

† Includes Rome Watertown &amp; Ogdensburg for all the years.

## GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	149,576	135,881	+13,695	310	310
Ala. N.O. & Tex. & Pac.					
N. Ori. & No. East.	146,021	119,565	+26,456	195	195
Ala. & Vicksb.	65,932	60,534	+5,398	142	142
Vicksb. Bhr. & Pac.	56,880	58,990	-2,110	199	189
Ann Arbor.	154,001	127,878	+26,123	292	292
Atlanta Knox. & No.	30,543	28,914	+1,629	228	228
Atlantic & Danville.	55,948	53,321	+2,627	278	278
Balt. & Ohio Southw.	542,641	600,152	-57,511	921	921
Birm'm & Atlanto.	2,063	2,589	-526	22	22
Burl. Roch. & Pittsb.	319,302	295,754	+23,548	336	339
Burl. Ced. R. & No.	386,218	357,201	+29,017	1,136	1,136
Canadian Pacific.	2,098,000	2,079,479	+18,521	6,952	6,568
Central of Georgia.	525,842	441,540	+84,302	1,524	1,524
Chatt. Southern.	4,838	6,109	-1,271	105	105
Chesapeake & Ohio.	1,001,529	1,002,789	-1,261	1,360	1,360
Ohio & East Illinois.	401,376	353,914	+47,462	648	648
Ohio Great Western.	532,107	490,502	+41,605	930	930
Ohio Ind. & Louisv.	281,579	261,458	+20,121	535	535
Ohio Mil. & St. Paul.	3,133,728	2,916,373	+217,355	6,154	6,154
Ohio Peoria & St. L.	73,759	78,632	-4,873	232	232
Ohio Term. Tr. R.R.	97,387	95,041	+2,346	74	74
Ohio & West Mich.	174,525	163,667	+11,858	581	581
Om. Geo. & Port.	5,231	4,084	+1,147	42	42
Om. N.O. & Tex. Pac.	371,570	339,094	+32,476	336	336
Om. Portsm'th & Va.	25,034	22,671	+2,363	111	111
Clev. Akron & Col.	77,462	62,836	+14,626	177	177
Clev. Canton & So.	57,505	50,729	+6,776	210	210
Clev. Cin. Ch. & St. L.	1,150,859	1,191,671	-40,812	1,838	1,838
Feoria & Eastern.	148,583	145,335	+3,248	352	352
Clev. Lorain & Wheel.	155,585	114,804	+40,781	192	192
Colorado Midland.	97,949	137,159	-39,210	346	346
Col. Sand. & Hook'g.	58,153	68,676	-10,523	273	273
Colusa & Lake.	580	1,250	-670	22	22
Den. & Rio Grande.	766,800	614,800	+152,000	1,606	1,606
Det. Gr. Rap. & West.	124,048	114,837	+9,211	451	451
Dul. So. Shore & Atl.	160,808	136,007	+24,801	588	588
Evansv. & Indianap.	26,545	23,715	+2,830	156	156
Evansv. & Terre Haute.	102,065	99,210	+2,855	167	167
Flint & Pere Marquet.	288,476	271,765	+16,711	655	655
Fla. Cent. & Penin.	227,603	228,069	-466	940	940
Ft. Worth & Den. C.	114,111	102,750	+11,361	455	455
Ft. Worth & Rio Gr.	34,331	35,59	-1,268	146	146
Gadsden & Atl. Un.	628	599	+29	11	11
Georgia.	169,040	148,031	+21,009	307	307
Georgia & Alabama.	106,255	103,575	+2,680	458	458
Gr. South. & Florida.	78,902	80,545	-1,643	285	285
Gr. Rapids & Indiana.	202,643	188,780	+13,863	435	432
Om. Rho. & Ft. W.	42,804	40,018	+2,786	92	92
Traverse City.	3,894	3,726	+168	26	26
Musk. Gr. R. & Ind.	9,823	10,986	-1,163	37	37
Gr. Trunk of Can.					
Ohio & Gr. Tr'k.	2,186,354	2,048,970	+137,384	4,036	4,036
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	1,457,773	1,382,765	+75,008	3,814	3,780
Eastern of Minn.	166,503	106,148	+60,355	172	172
Montana Central.	175,116	159,185	+15,931	262	256
Gulf Beamt' & K. C.	26,071	13,323	+12,748	65	65
Illinois Central.	2,371,425	2,277,769	+93,656	3,867	3,775
Internat'l & Gr. No.	293,895	301,615	-7,720	775	775
Interoceanic (Mex.).	299,800	268,050	+31,750	531	531
Iowa Central.	172,299	140,004	+32,295	509	509
Iron Railway.	4,837	5,38	-1,050	20	20
Kanawha & Mich.	43,600	37,182	+6,418	172	172
Kan. C. Ft. S. & Mem.	349,133	395,437	-46,304	975	975
Kan. C. Mem. & Bir.	119,745	139,632	-19,887	276	276
Kan. City & N. W.	24,650	31,434	-6,784	174	174
Kan. City & Omaha.	18,187	19,151	-964	194	194
Kan. C. Pittsb. & Gulf	335,708	273,979	+61,729	870	814
Kan. City Sub. Belt	45,453	39,490	+5,963	32	32
Lake Erie & Western	281,887	283,152	-1,265	725	725
Lehigh & Hud. River	42,729	25,950	+16,779	90	90
Long Island R.R.	271,681	271,488	+192	379	379
Los Angeles Term'l.	6,192	5,887	+305	50	50
Louisv. Evans. & St. L.	138,497	126,214	+12,283	372	372
Louisv. Hend. & St. L.	49,782	44,375	+5,407	166	166
Louisv. & Nashville.	2,008,915	1,954,195	+54,720	2,985	2,985
Macon & Birm'gham.	6,287	4,488	+1,799	97	97
Manistique.	8,047	6,296	+1,751	59	59
Mexican Central.	1,258,671	1,153,050	+105,621	1,956	1,956
Mexican National.	575,341	499,422	+75,919	1,219	1,219
Mexican Railway.	307,500	324,800	-17,300	321	321
Mexican Southern.	48,470	41,233	+7,237	227	227
Minn. & St. Louis.	215,896	192,031	+23,865	507	386
Minn. St. P. & St. M.	336,529	311,432	+25,097	1,195	1,195
Mo. Kan. & Tex. aya	895,399	820,510	+74,889	2,197	2,197
Mo. Pac. & Iron Mt.	2,284,000	2,255,169	+28,831	4,938	4,938
Central Branch.	94,000	124,000	-30,000	388	388
Mobile & Birm'gham.	31,106	31,039	+67	149	149
Mobile & Ohio.	441,506	304,460	+137,046	878	877
Mont. & Mex. Gulf.	103,842	129,802	-25,960	390	390
Nash. Chat. & St. L.	580,583	460,314	+120,269	935	905
N.Y. Cent. & Hud. Riv.	3,923,638	3,755,736	+167,902	2,395	2,395
N.Y. Ont. & West.	370,622	308,489	+62,133	481	481
Norfolk & Western.	954,603	936,688	+17,915	1,561	1,570
North. Alabama Ry.	17,894	17,048	+846	119	119
Northern Pacific.	2,094,607	1,950,492	+144,115	4,947	4,750
Ohio River.	70,808	55,096	+15,712	224	224
Oregon RR. & Nav.	529,606	574,534	-44,928	1,065	1,065
Pac. Dec. & Evansv.	64,909	64,500	+409	331	331
Pittsb. Beas. & L. E.	71,737	83,435	-11,698	225	193
Pittsb. Loh. & West.	4,072	4,152	-80	2	2
Pittsb. & Western.	156,779	145,629	+11,150	206	206
Pittsb. Clev. & Tol.	77,767	93,423	-15,656	77	77
Pittsb. Pa. & Fair.	33,132	23,789	+9,343	53	53

## Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Rio Grande South'n.	36,861	35,063	+1,798	180	180
Rio Grande Western.	276,300	255,409	+20,890	582	550
St. Joa. & Gr. Island.	99,578	97,775	+1,803	251	251
St. L. Chio. & St. P.	26,250	28,477	-2,227	111	111
St. L. Kennett & So.	7,470	4,667	+2,803	44	44
St. Louis & S. Fran.	610,304	570,238	+40,066	1,282	1,274
St. Louis Southw'est'n	487,600	420,072	+67,528	1,223	1,223
St. Paul & Duluth.	135,605	119,102	+16,503	244	244
San Fran. & No. Pac.	59,087	54,582	+4,505	165	165
Santa Fe Pres. & Ph.	77,896	62,224	+15,672	198	198
Sher. Bhr. & South.	25,584	22,117	+3,467	153	153
Southern Railway.	2,158,316	1,952,431	+205,885	5,246	5,256
Texas Central.	18,659	18,884	-225	176	176
Texas & Pacific.	871,751	625,179	+246,572	1,499	1,499
Tol. & Ohio Central.	132,500	139,648	-7,058	371	371
Tol. Peoria & West'n.	76,724	76,851	-127	248	248
Tol. St. L. & K. City.	152,338	165,155	-12,817	451	451
Wabash.	1,251,051	1,157,541	+93,510	2,326	2,326
West. N. Y. & Penn.	243,300	234,864	+8,436	642	642
Wheel. & Lake Erie.	130,073	119,102	+10,971	247	247
Wisconsin Central.	426,736	393,993	+32,743	937	937
Total (125 roads).	48,504,760	45,609,030	+2,895,730	98,977	97,879

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.  
 ‡ Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.  
 § For three weeks only.  
 ¶ For four weeks to March 25.

## GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	439,813	443,929	-----	4,116
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	386,042	367,765	18,277	-----
Alabama & Vicksb'g.	184,229	194,122	-----	9,893
Vicksburg Shr. & Pac.	172,805	187,783	-----	14,978
Ann Arbor.	397,621	395,713	-----	8,092
All. Knoxv. & North'n.	83,624	78,028	5,596	-----
Atlantic & Danville.	136,127	137,287	-----	1,159
Balt. & O. Southwest.	1,497,293	1,628,343	-----	131,050
Burl. Roch. & Pittsburg.	877,911	837,811	40,100	-----
Birm'm & Atlantic.	5,986	6,862	-----	876
Burl. Ced. Rap. & No.	1,953,337	968,592	126,745	-----
Canadian Pacific.	5,715,953	5,246,448	469,505	-----
Central of Georgia.	1,482,734	1,459,748	22,986	-----
Chattanooga Southern.	14,157	17,193	-----	3,036
Chesapeake & Ohio.	2,701,931	2,870,532	-----	168,601
Ohio & East'n Illinois.	1,181,458	1,047,399	114,059	-----
Ohio Great Western.	1,431,590	1,275,323	156,267	-----
Ohio Ind. & Louisv.	752,875	702,280	50,595	-----
Ohio Milw. & St. Paul.	8,657,954	7,672,330	985,624	-----
Ohio, Peoria & St. Louis	204,540	227,692	-----	23,152
Ohio Term'l Transfer.	280,024	277,328	2,696	-----
Ohio & West Michigan.	473,804	400,470	73,334	-----
Cia. Georg. & Portsm'th	13,930	12,452	1,478	-----
Cin. N.O. & Texas Pac.	1,050,682	993,090	57,592	-----
Cinn. Portsm'th & Va.	64,163	69,007	4,844	-----
Cleve. Akron & Col.	207,178	187,354	19,824	-----
Cleveland Canton & So.	158,105	153,362	4,743	-----
Clev. Cin. Ohio. & St. L.	3,215,424	3,351,971	-----	136,547
Peoria & Eastern.	430,746	449,419	-----	18,673
Cleve. Lorain & Wheel.	401,981	351,598	50,383	-----
Colorado Midland.	327,796	396,494	-----	68,698
Col. Sand. & Hooking.	187,372	180,528	6,844	-----
Colusa & Lake.	3,500	4,650	-----	1,150
Deny. & Rio Grande.	2,077,905	1,826,143	251,762	-----
Det. Gr. Rap. & West.	380,265	307,697	22,568	-----
Dul. So. Shore & Atl.	447,790	358,648	89,142	-----
Evans. & Indianapolis.	75,428	69,725	5,703	-----
Evansv. & Terre Haute.	289,145	287,281	864	-----
Flint & Pere Marquette.	754,719	720,315	34,404	-----
Fla. Cent. & Peninsular.	627,336	605,091	22,245	-----
Ft. Worth & Deny. O.	349,509	336,218	13,291	-----
Ft. Worth & Rio Gr'de.	107,478	110,130	-----	2,652
Gadsden & Atalla Un.	1,897	1,844	53	-----
Georgia.	422,526	446,436	-----	23,910
Ga. Southern & Florida.	221,121	238,236	-----	17,115
Gr. Rapids & Indiana.	541,643	491,398	50,245	-----
Cin. Rich. & Ft. Wayne.	113,052	105,303	7,749	-----
Traverse City.	11,041	9,408	1,633	-----
Mus. Gr. R. & Ind.	24,663	28,378	-----	3,715
Grand Trunk.				
Ohio. & Gr. Trunk.	5,967,076	5,639,755	327,321	-----
Det. Gr. H. & Milw.				
Great Nor. St. P. M. & M.	3,798,778	3,494,426	304,352	-----
Eastern of Minnesota.	533,577	301,314	232,263	-----
Montana Central.	488,043	493,058	-----	4,415
Gulf Beaumont & K. O.	62,316	34,518	27,798	-----
Illinois Central.	6,947,597	6,737,887	209,710	-----
Int. & Great Northern.	873,027	932,049	-----	59,022
Interoceanic (Mex.)	883,600	779,910	103,690	-----
Iowa Central.	492,323	431,570	60,753	-----
Iron Railway.	12,842	13,034	-----	192
Kanawha & Michigan.	145,454	124,064	21,390	-----
Kansas C. Ft. S. & Mem.	1,123,419	1,220,832	-----	97,413
Kan. City Mem. & Br.	364,063	416,769	-----	52,706
Kansas City & N. W.	76,215	96,157	-----	19,942
Kansas City & Omaha.	55,694	89,227	-----	13,533
Kan. City Pitta. & Gulf.	914,536	786,030	128,506	-----
Kansas City Sub. Belt.	134,174	111,386	22,788	-----
Lake Erie & Western.	813,042	830,921	-----	17,879
Lehigh & Hudson River	119,006	86,706	32,300	-----
Long Island RR.	690,571	707,713	-----	17,142
Los Angeles Terminal.	21,799	20,334	1,465	-----
Louisv. Evansv. & St. L.	369,240	367,541	1,699	-----
Louisv. Hend. & St. L.	128,416	114,198	14,218	-----
Louisville & Nashville.	5,586,942	5,416,863	170,079	-----
Macon & Birmingham.	16,032	16,233	-----	251
Manistiqu.	21,784	24,601	-----	2,817
Mexican Central.	3,634,353	3,292,169	342,184	-----
Mexican National.	1,552,647	1,495,624	157,023	-----
Mexican Railway.	1,078,700	998,900	10,800	-----
Mexican Southern.	170,320	152,967	17,353	-----
Minneapolis & St. Louis	563,545	487,446	76,139	-----
Minn. St. P. & Ste. M.	798,778	828,022	-----	29,146
Missouri K. & Tex. ays.	2,725,563	2,631,481	34,082	-----
Mo. Pacific & Iron Mt.	6,200,551	6,356,548	-----	156,037
Central Branch.	266,377	326,262	-----	59,885
Mobile & Birmingham.	92,104	107,955	-----	15,851
Mobile & Ohio.	1,192,800	1,089,120	103,180	-----

Name of Road.	1899.	1898.	Increase.	Decrease.
Monterey & Mex. Gulf.	\$310,194	\$395,705	.....	\$85,511
Nashv. Chat. & St. L.	1,455,438	1,358,530	\$96,908	.....
N. Y. Cent. & Had. Riv.	10,834,804	10,543,259	291,545	.....
N. Y. Ontario & West'n.	1,002,178	955,221	146,957	.....
Norfolk & Western.	2,689,797	2,728,803	.....	39,004
Northern Alabama Ry.	53,758	51,097	2,661	.....
Northern Pacific.	5,264,039	5,093,518	180,531	.....
Ohio River.	209,873	190,234	19,589	.....
Oregon R.R. & Navigat'n	1,433,419	1,541,813	.....	108,274
Peoria Dec. & Evansv.	190,928	194,272	.....	3,344
Pittab. Besa. & L. Erie.	211,697	191,336	20,361	.....
Pittab. Lisbon & West'n	10,865	11,988	.....	1,123
Pittaburg & Western.	383,277	345,200	38,077	.....
Pittab. Cleve. & Tol.	197,851	222,344	.....	24,493
Pittab. Palmett. & F.P.	67,467	55,949	11,519	.....
Rio Grande Southern.	107,085	104,333	2,752	.....
Rio Grande Western.	732,026	695,708	36,318	.....
St. Jos. & Grand Island.	289,981	302,930	.....	12,915
St. L. Chic. & St. Paul.	78,335	87,728	.....	4,393
St. L. Kennett & South.	19,006	17,557	1,449	.....
St. Louis & San Fran.	1,698,898	1,649,949	48,949	.....
St. Louis Southwestern.	1,354,338	1,300,509	.....	5,171
St. Paul & Duluth.	373,310	319,410	53,800	.....
San Fran. & No. Pacific.	176,863	169,052	11,811	.....
Santa Fe Pres. & P.M.	316,138	177,988	38,150	.....
Sherman Shreve. & So.	81,491	77,348	4,043	.....
Southern Railway.	6,040,336	5,657,404	382,932	.....
Texas Central.	74,500	72,640	1,860	.....
Texas & Pacific.	1,976,159	1,994,267	.....	16,108
Toledo & Ohio Central.	401,446	402,285	.....	799
Toledo Peoria & West'n.	235,999	229,467	6,532	.....
Tol. St. L. & Kan. City.	445,915	464,939	.....	19,021
Wabash.	3,401,637	3,082,105	348,933	.....
West. N. Y. & Pa.	749,640	696,909	52,731	.....
Wheeling & Lake Erie.	350,239	324,875	25,364	.....
Wisconsin Central.	1,097,370	1,091,451	5,919	.....
Total (124 roads).....	133,932,821	128,272,913	7,064,859	1,504,750
Net Increase.....	.....	.....	5,559,908	.....

\* For three weeks only in March.

† Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only. ‡ To March 25.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The actual sales this week of bank and trust company stocks at auction and the Stock Exchange show very few marked changes in prices. Indeed, in that particular and in the number of sales the record affords quite a contrast with our last statement. We notice that eight shares of the National Bank of North America sold at 200; the last previous sale was in March, and the price then was 155. As the surplus now reported is within about one hundred thousand dollars of the capital, that fact, together with the higher value, would suggest a higher dividend. Fifteen shares of the New York National Exchange Bank sold this week at 110¼; the last previous sale was in September 1898 at 94. The week's statement is a short one, covering only 380 shares in all.

Those who desire to follow the progress of the New York and Brooklyn bank and trust stocks in assets and values will find (1) the dividends for two years, &c., on the third page of cover of our INVESTORS' SUPPLEMENT, (2) brokers' weekly bid and asked prices for all these stocks on page 7 of the eight pages of quotations given in the department of the CHRONICLE called "Bankers' Gazette" each week, (3) other facts on page 49 of QUOTATION SUPPLEMENT issued the first week of each month, and (4) current weekly dividends at the head of "Bankers' Gazette" and weekly returns of the banks in the "Commercial and Miscellaneous News" department of the CHRONICLE.

Shares.	BANKS—New York.	Price.	Last previous sale.
42	Broadway Bank, National.....	241	Feb. '99—241¼
19	Commerce, National Bank of.....	220-224	Feb. '99—216¼
5	Continental National Bank.....	135	Feb. '99—133
21	Corn Exchange Bank.....	340¼-355	Apr. '99—332
2	Hanover National Bank.....	675	Apr. '99—675
3	Market & Fulton National Bank.....	240	Apr. '99—236
12	Merchants' National Bank.....	108¼-109	Apr. '99—105
15	N. Y. National Exchange Bank.....	110¼	Sept. '98—94
20	New York, N. B. A., Bank of.....	245-247¼	Apr. '99—246¼
8	North Amer., National Bank of.....	200	Feb. '99—155
102	Phoenix National Bank.....	115-116	Feb. '99—115
3	Seventh National Bank.....	140	None in 1898
3	Shoe & Leather, National.....	105¼	Apr. '99—102
BANKS—Brooklyn.			
1	Brooklyn Bank.....	100	Feb. '99—135
1	Mechanics' Bank.....	200	Feb. '99—195
TRUST COMPANIES—New York.			
1	Atlantic Trust.....	219	Apr. '99—206
1	Guaranty Trust.....	650	Apr. '99—661
2	Real Estate Trust.....	300	None in 1898
24	Union Trust.....	1357	Feb. '99—1391
TRUST COMPANIES—Brooklyn.			
10	Brooklyn Trust.....	405	Feb. '99—400
25	Long Island Loan & Trust.....	250	Feb. '99—255

\* Of this, 100 shares sold at Stock Exchange at 115.

—Mr. William W. Sherman, President of the National Bank of Commerce, has tendered his resignation, to take effect not later than July 1, and the resignation has been accepted by the board of directors. Mr. Sherman's health is impaired, and, moreover, he is suffering more or less from the accidental fracture of his hip a few months ago, and therefore wishes to retire. Mr. Sherman entered the ser-

vice of the bank July 1 1858 as assistant to the note teller. He was promoted first to note teller, then to receiving teller and later to paying teller, the latter in 1863, and was made Assistant Cashier in 1878 and Cashier in 1892. In 1892 he succeeded Mr. Richard King as President, and on July 1 next he will have been in the service of the bank forty-one years.

—At the annual meeting of the Boston Clearing-House Association, held on Monday, amendments to the constitution were adopted providing for the organization of a sub-clearing house for the collection of country checks, and authorizing the Clearing-House committee to arrange details. The plan in contemplation was briefly outlined in this column last week. It is proposed to begin by clearing checks of banks in Massachusetts. Should the scheme be successful, the system will be extended to the other New England States. There are thirty-nine banks in the Boston Clearing-House Association. Each bank will be required to pay \$125 annually, and the expenses, in addition to this amount, will be assessed pro rata. The fixed revenue resulting from this annual payment, amounting to about \$5,000, will be required to defray the cost of the sub-clearing house. It is understood that country banks which decline to make collections under this plan free of cost to Boston banks will be required to pay checks over their counters, such checks being sent by express for collection. The fact is recalled by old bank officers that, fifty years ago, when the Suffolk Bank of Boston and the Metropolitan Bank of New York were agencies for the redemption of notes of banks in New England and elsewhere, institutions which refused to redeem through these agencies were eventually compelled to make such redemption, the agencies gathering notes of these particular banks and presenting them, through the express companies, for payment. If a similar compulsory policy should be pursued by the Boston Clearing House in dealing with refractory country banks on this occasion, the proposed system of collections would probably be a success.

—At least one of the smaller New York trust companies seems to be taking advantage of the new Clearing House rules regarding collections of country checks, and it is seeking to attract deposits by offering to pay 2¼ per cent interest on balances, and it will credit items, payable at discretionary points, at par. Heretofore 2 per cent interest has been the highest rate paid on balances by the majority of New York banks, and very few trust companies have paid 2¼ per cent.

—The exchanges at the New York Clearing House on Tuesday, reflecting Monday's business, reached \$352,882,567. The previous highest record was \$315,236,782, on January 4. Among the causes contributing to these large clearings Tuesday were the fact that the liquidation on the Stock Exchange the previous Friday and Saturday had made necessary extensive shifting of loans; moreover the checks for the payment on the Chicago & Alton stock, for the International Steam Pump Company's shares and for the new Manhattan Elevated stock went through the Clearing House on that day. Considering these facts, the unprecedented clearings will occasion no surprise. Four banks were debit to an aggregate of \$10,115,000, while four other banks were credit \$10,297,000 Tuesday. The Assistant Treasurer was also debtor \$1,454,762.

—It is in the air that three of our larger banks have it in prospect to consolidate. This is not claimed to be an immediate event—but one which is already in process.

#### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.					
In the following tables three ciphers (000) are in all cases omitted.					
1898-99.			1897-98.		
Month.	Exports.	Imports.	Exports.	Imports.	Excess.
Jan.-Sept....	247,730	149,118	258,470	135,916	+122,554
Oct.-Dec....	386,249	139,586	353,471	153,841	+199,630
January....	115,692	58,340	108,437	50,827	+57,609
February....	93,859	60,149	94,917	53,075	+41,842
March.....	104,164	74,793	112,680	61,362	+51,318
Total.....	947,919	499,965	943,905	453,843	+490,062

	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold and Gold in Ore.</b>						
July-Sept....	6,556	34,747	-28,191	7,590	18,883	-12,793
Oct.-Dec....	3,413	30,880	-27,467	1,591	17,413	-15,822
January....	1,753	6,892	-5,139	2,658	4,493	-1,835
February....	569	5,149	-4,580	1,080	6,162	-5,082
March.....	1,110	3,188	-2,078	722	30,708	-29,986
Total.....	13,402	80,396	-66,994	13,598	71,188	-57,590
<b>Silver and Silver in Ore.</b>						
July-Sept....	14,835	8,804	+6,031	14,453	8,854	+5,599
Oct.-Dec....	14,364	8,032	+6,332	16,054	9,201	+6,853
January....	5,381	3,119	+2,262	4,302	2,585	+1,717
February....	4,819	1,127	+3,692	3,780	2,086	+1,694
March.....	5,587	3,126	+2,461	4,096	2,578	+1,518
Total.....	44,186	23,920	+20,266	42,685	25,234	+17,451

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
98-99	947,919	499,985	447,934	13,402	80,396	66,994	44,186	23,920	20,266
97-98	925,905	455,263	470,642	13,598	71,188	57,590	42,685	25,234	17,451
96-97	822,390	498,807	323,583	16,838	82,000	65,162	47,013	22,801	24,212
95-96	678,241	607,650	70,591	82,583	30,644	51,939	45,749	22,097	23,652
94-95	623,017	535,619	87,398	61,845	23,937	37,908	33,980	14,403	19,577
93-94	708,328	480,871	227,457	14,582	63,887	49,305	39,329	16,281	23,048

\* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899.	313,915	191,182	122,733	3,133	14,729	11,596	14,957	7,082	7,865
1898.	315,964	165,464	150,500	4,117	43,863	39,746	12,158	7,169	4,989
1897.	261,055	185,943	75,112	1,870	3,212	1,342	13,820	7,115	6,705
1896.	240,247	197,582	42,665	13,144	22,963	9,819	15,473	8,114	7,359
1895.	202,374	195,159	7,215	30,905	14,367	16,538	10,617	4,681	6,136
1894.	216,427	165,175	51,252	5,517	4,079	1,438	12,546	4,099	8,447

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875.....	Exports. \$536,917	1875.....	Exports. \$1,895,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,507
1877.....	Exports. 154,775,992	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,006
1880.....	Exports. 159,022,291	1880.....	Exports. 22,561,773
1881.....	Exports. 234,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,218	1882.....	Exports. 245,495
1883.....	Exports. 105,410,462	1883.....	Exports. 50,834,993
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,333
1885.....	Exports. 157,994,856	1885.....	Exports. 43,646,123
1886.....	Exports. 44,513,454	1886.....	Exports. 553,978
1887.....	Exports. 88,580,226	1887.....	Exports. 17,626,856
1888.....	Exports. 15,647,454	1888.....	Imports. 17,925,209
1889.....	Exports. 33,548,303	1889.....	Exports. 5,623,224
1890.....	Exports. 111,921,104	1890.....	Exports. 24,682,486
1891.....	Exports. 79,731,751	1891.....	Exports. 28,905,566
1892.....	Exports. 209,323,096	1892.....	Exports. 53,932,822
1893.....	Exports. 9,652,488	1893.....	Imports. 37,454,171
1894.....	Exports. 228,457,354	1894.....	Exports. 50,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,590,561	1896.....	Exports. 42,664,737
1897.....	Exports. 323,415,922	1897.....	Exports. 74,112,577
1898.....	Exports. 470,651,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,934,372	1899.....	Exports. 122,733,000

## Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 1.

This week is so broken into by the Easter holidays that business is greatly hampered and curtailed. The Stock Exchange is closed from Thursday evening till Tuesday morning; and besides, the fortnightly settlement upon the Stock Exchange has been going on. For mining securities it began on Saturday last, for other securities on Monday; and it ended only on Wednesday evening. Thursday was the last working day of the month, the quarter and the financial year. And naturally, therefore, on the part of most people there has not been very much desire to engage in new risks. Moreover, as Parliament has adjourned over the holidays, there has been a regular exodus from London of everybody who can get away. Both Friday and Monday are legal holidays. Saturday is kept as a holiday by the Stock Exchange, by most of the other great Exchanges, and by an immense number of merchants and others; while the change

in the weather from sharp cold to great mildness naturally encourages those people to take a rest even for a few days who cannot get away for longer.

But although business has been a good deal restricted, it has been more active than under the circumstances might reasonably have been expected. And in most departments there has been a very considerable rise in prices. The first and the main cause of the rise undoubtedly is the conclusion of the agreement with France settling the respective spheres of influence in Africa of both countries. France has indirectly, though not in express words, given up everything for which she contended during the Fashoda incident and for years before. She admits that the whole of the Soudan, including Darfur and the Bahr-el Gazel are within the British sphere of influence. And in giving up the whole of the Soudan to all intents and purposes she gives up Egypt as well.

From all this it is concluded that the policy which has so long been followed by France in regard to this country has been definitely abandoned by the present Cabinet and the new President, and that we are likely to see in future much more friendly relations between the two countries. It is understood that negotiations are going on with Russia for the settlement of all questions pending between that country and our own, and though nothing is known either as to the scope or the progress of the negotiations, it is alleged that they are proceeding very satisfactorily.

With the United States, of course, our relations are more cordial than they have ever been before. And our relations with Germany are very good. Therefore the peace of the world seems assured. And that being so, everybody looks forward to an exceedingly prosperous year, especially as it is hoped money will be more abundant and somewhat easier after Easter.

Even in France there is a better feeling than there was. There are signs, indeed, that trade is reviving. It was naturally greatly depressed by the alarming internal condition of the country, and by the danger of war that has lasted so long. Now it is beginning to recover. In Paris itself, indeed, there are complaints because the number of foreigners visiting the city has been exceptionally small during the past six or eight months. But outside of Paris there are undoubted signs of reviving business. In Germany trade is exceedingly active and speculation rampant.

The news from India is likewise very good. And except in one portion of New South Wales, there are strong hopes now entertained that the drought is at an end in Australasia. Good rains have fallen all over the colony of Victoria. In South Australia and in Queensland, and even in New South Wales, both on the west and on the east, there has been a good deal of rain. But a large district of about 200 miles in length and over 100 in breadth from the extreme south of the colony running up northwards is still suffering greatly from the drought, although even there rain is reported this week.

At home, trade is as good as ever, and there is every prospect of a considerable expansion of our exports. Upon the Stock Exchange, as already said, while business has been restricted, there has still been more activity than might have been expected. The most active of all departments was that for Rhodesian mines. In many cases prices have risen in this market from 25 to 50 per cent, and even in some cases 100 per cent, within the week. In the Transvaal mining market there was an inclination, likewise, to put up prices at the beginning of the week; but it was checked by the presentation of a petition from the Uitlanders to the British Government asking for protection and redress of grievances. There has been some slight business, too, in West Australian mines. In the American department more business has been done than for several weeks past, and there has been a fair amount of activity in British stocks of all kinds, especially British railway stocks. Money has been in very strong demand throughout the week, and the Bank of England has done a large business. This is a usual occurrence at the end of March, that is to say in the last week of the month, the quarter and the financial year. During the quarter ending March 31 a much larger proportion of our revenue is collected than in any other quarter, and that transfers an exceptionally large amount of money from the other banks to the Bank of England. Furthermore, our great banks are in the habit of publishing monthly accounts, and for the purpose of showing they hold sufficient reserves they call in money toward the end of the month which they let out again at the beginning of the next month. Lastly the great financial houses acting for governments and corporations have to accumulate very large sums to pay interest and the like in the first week of April.

Owing to all these reasons, the last week in March is usually one of very considerable stringency in the money market. Stringency, perhaps, is too strong a word to use for the present time, as the Bank of England rate is but 3 per cent, and even in the open market rates range from 3½ to 4 per cent. But money was scarce and even difficult to get, and very many borrowers had to go to the Bank of England to obtain accommodation. The banks charged Stock Exchange borrowers from ¼ to ½ per cent more than last time, and the carrying-over rates within the Stock Exchange were proportionately higher. As a matter of fact, however, the account open for the rise is not large. It is very much



smaller indeed than it was early in February. It is rather that money was scarce and bankers unwilling to lend than that there was need for unusually large accommodation.

To day interest and dividends will be paid in very large amounts, and other sums will come out early next week. On the fifth the Bank of England will pay the interest upon the national debt. For some weeks, therefore, the open market will be well supplied with funds, and rates are likely to ease off somewhat. But it does not seem probable that they will ease off much, because there is a fear that if they do large amounts of gold will be shipped to the United States and Germany.

Moreover, the Currency Commission, which is examining the Indian currency question, has now practically completed the taking of evidence. It will probably have to spend some time in drawing up a report. Indeed, it is everywhere expected that there will be at least two reports—a majority and a minority. But even if a couple of months are spent in drawing up reports, it is possible that by midsummer the Indian Government may have decided upon the currency policy it will adopt, and may even have begun to make preparations. If amongst the preparations it should be decided to accumulate a large stock of gold—that would have a considerable effect upon our money market. It seems hardly likely, therefore, that rates will be allowed to fall away much. At the same time, they are likely to be easier for some weeks to come than they have been for some weeks past.

On Wednesday the India Council offered for tender 70 lacs, and the applications amounted to 325 lacs. The whole amount offered was allotted at a trifle over 1s. 4d per rupee. Subsequently a little over 3 lacs were sold by special tender at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Next week the amount offered for tender will be reduced to 60 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Mar. 29.	1898. Mar. 30.	1897. Mar. 31.	1896. Apr. 1.
Circulation.....	27,933,570	27,901,485	27,284,305	26,134,280
Public deposits.....	17,978,123	16,815,589	16,160,435	17,311,199
Other deposits.....	41,342,779	39,813,785	39,550,166	40,937,128
Government securities.....	14,967,999	14,398,979	14,372,793	15,314,533
Other securities.....	41,587,909	39,688,137	39,842,159	38,549,438
Reserve of notes and gold.....	19,877,008	19,867,364	20,890,180	21,130,473
Gold and silver, both departments.....	30,504,265	32,464,048	30,344,455	47,065,693
Prop. reserve to liabilities, p.c.t.	23 1/4	24 1/2	25 1/2	23 1/4
Bank rate.....	3	3	3 1/4	3
Consols, 2 1/2 per cent.....	110 1/4	111 1/4	111 1/4	109 11-16
Gold.....	27 1/2	25 11-16	26 6-16	31 1/4
Clearing-House returns.....	189,799,000	170,668,000	188,421,000	176,171,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		3 Mos.	4 Mos.	6 Mos.
Mar. 3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 17	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 24	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 30	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of Mar h 29:

Gold.—Russia continues to be the best buyer of gold. The Bank has received £18,000 in coin, while £100,000 has been withdrawn for Natal in sovereigns. Arrivals—Cape Town, £413,000. Shipments—Bombay, £80,000.

Silver.—The market has been very steady and China has been a large buyer. The price of silver in India is Rs 70. Arrivals—New York, £128,000. Shipments—Bombay, £97,000; Shanghai, £25,000. Total, £122,000.

Mexican Dollars.—There are no fresh dealings to record.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 29.		March 23.		SILVER. London Standard.	Mar. 29.		Mar. 23.	
	s. d.	c. d.	s. d.	c. d.		s. d.	c. d.	s. d.	c. d.
Bar gold, fine.....	77	9 1/2	77	10	Bar silver, fine.....	27 1/2		27 1/2	
U.S. gold coin.....	76	5	76	5	Bar silver, contain's	27 1/2		27 1/2	
German gold coin.....	76	6	76	6	do 4 gra. gold.....	27 1/2		27 1/2	
French gold coin.....	76	6	76	6	do 3 gra. gold.....	27 1/2		27 1/2	
Japanese yen.....	76	5	76	5	Cake silver.....	29 1/2		29 1/2	
					Mexican dollars.....	27 1/2		27 1/2	

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	23,812,150	36,356,610	40,530,930	38,123,660
Barley.....	17,105,033	13,467,494	15,473,060	15,438,240
Oats.....	8,848,770	9,034,610	10,341,500	7,843,580
Feed.....	1,457,200	1,837,380	2,094,840	1,696,060
Beans.....	1,207,260	1,747,130	1,845,150	2,148,542
Indian corn.....	31,133,360	29,183,960	35,833,830	27,731,700
Flour.....	13,749,880	12,801,680	13,439,330	12,837,480

Supplies available for consumption (exclusive of stocks) on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	23,812,150	36,356,610	40,530,930	38,123,660
Imports of flour.....	13,749,880	12,801,680	13,439,330	12,837,480
Salica of home-grown.....	20,449,833	17,181,519	16,017,462	9,721,608
Total.....	64,011,813	66,319,839	69,987,722	60,685,748
Aver. price wheat, week. 25s. 4d.		35s. 4d.	27s. 9d.	24s. 10d.
Average price, season. 34s. 9d.		34s. 1d.	29s. 2d.	25s. 1d.

The following shows the quantities of wheat, flour and maize adroit to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....cwt.	3,245,000	2,720,000	2,785,000	1,510,000
Flour, equal to cwt.		440,000	440,000	275,000
Maize.....cwt.	780,000	795,000	680,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 14.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French rentes (in Paris) fr.	101 1/2	101 1/2	102 00	101 1/2	101 1/2	101 1/2
Spanish 4s.....	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	58 1/2
Atch. Top. & Santa Fe.....	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2
Preferred.....	63 1/2	62 1/2	62 1/2	63 1/2	63 1/2	62 1/2
Canadian Pacific.....	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Central Pacific.....	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2
Chesapeake & Ohio.....	27 1/2	27 1/2	28 1/2	29 1/2	29 1/2	28 1/2
Chic. Mil. & St. Paul.....	130 1/2	130 1/2	130 1/2	131 1/2	131 1/2	130 1/2
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Central.....	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Louisville & Nashville.....	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex., com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	142 1/2	143 1/2	145 1/2	146 1/2	145 1/2	145 1/2
N. Y. Ontario & West'n.....	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	27 1/2
Norfolk & West'n pref.....	67 1/2	67 1/2	67 1/2	68 1/2	69 1/2	69 1/2
Northern Pacific, com.....	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2
Preferred.....	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Phila. & Read.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Phila. & Read, 1st pref.....	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2
Phila. & Read, 2d pref.....	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2
South'n Railway, com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Union Pacific.....	48 1/2	47 1/2	47 1/2	49 1/2	48 1/2	48 1/2
New preferred.....	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash, preferred.....	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2

\* Price per share. † Assessment paid.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Apr. 6 and for the week ending for general merchandise Apr. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,275,672	\$2,449,018	\$3,876,184	\$2,398,283
Gen'l mer'dise	9,943,096	7,619,133	8,999,339	6,830,472
Total.....	\$12,218,758	\$10,130,969	\$12,774,523	\$9,218,755
Since Jan. 1.				
Dry Goods.....	\$39,303,461	\$32,946,534	\$36,343,565	\$42,545,648
Gen'l mer'dise	114,082,161	93,372,538	101,164,021	97,013,511
Total 14 weeks	\$147,386,022	\$126,319,072	\$137,511,586	\$139,599,159

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$7,912,491	\$8,224,413	\$7,143,876	\$7,138,554
Prev. reported.....	124,783,801	124,440,214	99,970,091	98,469,436
Total 14 weeks	\$132,716,295	\$132,664,627	\$107,113,967	\$105,607,990

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$6,614	\$2,968,823
France.....				878,854
Germany.....				534,106
West Indies.....	\$419,075	\$2,878,444	1,320	93,081
Mexico.....		5,700	3,241	68,382
South America.....	6,379	151,454	22,618	209,419
All other countries.....		99,904	900	16,099
Total 1899.....	\$425,454	\$3,135,502	\$84,723	\$4,768,764
Total 1898.....	6,800	3,849,019	3,731,016	\$4,797,804
Total 1897.....	2,000	1,060,321	18,651	1,102,212

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$927,800	\$12,984,935	\$3,915	\$48,442
France.....	264,000	898,094		
Germany.....		1,300		
West Indies.....	21,167	391,851	52,187	220,925
Mexico.....		6,600	6,242	373,880
South America.....	2,350	27,397	47,166	229,731
All other countries.....		2,185	300	10,441
Total 1899.....	\$1,119,317	\$14,315,362	\$111,830	\$883,419
Total 1898.....	1,031,852	11,739,113	74,559	805,682
Total 1897.....	976,731	12,746,487	35,368	590,871







## Bankers' Gazette.

## DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Choctaw Oklahoma & Gulf, pref.	2½	April 29	to
Cin. Ham. & Day, new pref. (qu.)	1½	May 8	Apr. 28 to May 8
Cin. Sandusky & Cleve., pref.	3	May 1	Apr. 21 to May 1
Great Northern (quar.)	1½	May 1	Apr. 19 to May 1
Northern Pacific, pref. (quar.)	1	June 5	May 11 to May 21
St. P. Minn. & Man., guar. (quar.)	1½	May 1	Apr. 16 to May 2
Southwest Pennsylvania	5	April 1	to
Western Pennsylvania	3	April 15	to
<b>Street Railways.</b>			
Cincinnati Street Ry. (quar.)	1½	April 1	Mar. 18 to Mar. 23
Columbus (O.) Street Ry. (quar.)	1	May 1	Apr. 21 to Apr. 30
Louisville (Ky.) Ry., pref.	2½	April 1	Mar. 26 to Mar. 31
New Or. & Carrollton (quar.)	1½	April 20	Apr. 11 to Apr. 19
<b>Miscellaneous.</b>			
American Caramel, pref. (quar.)	2	April 1	Mar. 31 to Apr. 2
American Tobacco, com.	100*	May 11	Apr. 16 to May 10
Cent. Coal & Coke, pref. (quar.)	1½	April 15	to
H. B. Claflin, com. (quar.)	1½	April 15	Apr. 13 to Apr. 16
N. Y. & Penn. Telep. & Teleg. (qu.)	1½	April 15	to
Pressed Steel Car., pref.	1½	May 5	Apr. 16 to May 5
Quicksilver Mining, pref.	2	May 5	Apr. 22 to May 5
Stand. Underground Cable (quar.)	1½	April 10	Apr. 5 to Apr. 10
Union Switch & Signal, pref.	1½	April 10	Apr. 1 to Apr. 10
U. S. Rubber, pref. (quar.)	2	April 29	Apr. 18 to May 16

\* In common stock.

WALL STREET, FRIDAY, APRIL 14, 1899.—3 P. M.

**The Money Market and Financial Situation.**—If there were those who hoped or expected to see the stock market continue in the demoralized condition which characterized it near the close last week, they have been disappointed. There was some irregularity at the opening, but the market rapidly became steadier and the trend of prices has been upward, with some slight reaction as the week advanced. The experiences of last week naturally tend to make operators cautious, but the fact is generally recognized that there is little or no probability of stringency in the money market, and that general conditions favor a reasonably high level of prices. The latter is especially true of securities issued by companies whose operations are known to the public. Stocks of all classes, however, have shown their recuperative powers this week, and in several cases quotations are very close to the highest of the year. The Government report regarding the winter-wheat crop was more favorable than had been expected in some quarters, removing for a time one of the bear arguments which was used with some effect last week, but later information, it is claimed, affords a less promising outlook. Several of the heavy financial operations which have recently attracted attention are now completed, and the markets are not likely to be further disturbed by them; in fact, about the only disturbance they have caused, although much talked about, was either anticipated or imaginary. The money market has become much steadier than it was for several weeks before the recent flurry, and present indications are that it may remain so for some time.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To day's rates on call were 3 to 5 per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £259,604, and the percentage of reserve to liabilities was 38·90, against 37·20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,600,000 francs in gold and 1,850,000 francs in silver.

The New York City Clearing-House banks in their statement of April 8 showed a decrease in the reserve held of \$1,464,100, and a surplus over the required reserve of \$15,018,825, against \$15,494,850 the previous week.

	1899. Apr. 8.	Differen- ce from Prev. week.	1898. Apr. 9.	1897. Apr. 10.
Capital.....	\$ 58,222,700		\$ 59,022,700	\$ 59,772,700
Surplus.....	75,872,100		74,259,100	73,053,800
Loans & discounts.....	778,709,400	Dec. 1,241,700	587,783,300	502,512,600
Circulation.....	13,928,900	Inc. 58,200	13,884,100	15,589,200
Net deposits.....	894,964,700	Dec. 3,952,300	669,36,900	565,916,600
Specie.....	187,152,500	Inc. 8,200	142,977,000	85,868,400
Legal tenders.....	51,607,500	Dec. 1,472,300	59,518,700	101,780,800
Reserve held.....	238,760,900	Dec. 1,464,100	202,495,700	187,649,200
Legal reserve.....	223,741,175	Dec. 988,075	167,459,225	141,479,150
Surplus reserve.....	15,018,825	Dec. 476,025	35,036,475	46,170,050

**Foreign Exchange.**—The foreign exchange market has been firm on a somewhat limited supply of commercial bills and an easier money market. Rates have slightly advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 84½; demand, 4 86¼ @ 4 86¾; cables, 4 87¼ @ 4 87½; prime commercial, sixty days, 4 83¼ @ 4 84; documentary commercial, sixty days, 4 83¼ @ 4 84¼; grain for payment, 4 84¼ @ 4 84½; cotton for payment, 4 83¼ @ 4 83½; cotton for acceptance, 4 83¼ @ 4 84.

Posted rates of leading bankers follow:

April 14	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87 @ 4 87½
Prime commercial.....	4 83¼ @ 4 84	.....
Documentary commercial.....	4 83¼ @ 4 83½	.....
Paris bankers' (francs).....	520 8 @ 19 18	5 18½ @ 17 16
Amsterdam (guldens) bankers.....	39 16 @ 40	40 16 @ 40 16
Frankfort or Bremen (reichmarks) bankers.....	94 ½ @ 94 11 16	95 16 @ 95 14

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$51,000 4s. coup., 1925, at 129½ to 130; \$21,500 4s. coup., 1907, at 113 to 113½; \$2,000 4s. reg., 1907, at 113¼; \$5,000 5s. coup., at 113; \$11,000 5s. reg., at 113¼; \$94,200 3s. coup., at 108 to 108½; \$1,700 ditto (small bonds) at 107½ to 107¾, and \$25,000 3s. reg., at 107½ to 107¾. For yearly range see seventh page following.

	Interest Periods.	Apr. 8.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.
2s., 1918.....reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
3s., 1918.....reg.	Q.-Feb.	* 107¼	* 107¼	* 107¼	* 107¼	* 107¼	* 107¼
3s., 1918.....coup.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small, reg.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small, coup.	Q.-Feb.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
4s., 1907.....reg.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s., 1907.....coup.	Q.-Jan.	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼
4s., 1925.....reg.	Q.-Feb.	* 129¾	* 129¾	* 129¾	* 129¾	* 129¾	* 129¾
4s., 1925.....coup.	Q.-Feb.	* 129¾	* 129¾	* 129¾	* 129¾	* 129¾	* 129¾
5s., 1904.....reg.	Q.-Feb.	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼
5s., 1904.....coup.	Q.-Feb.	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Louisiana consol. 4s at 109¾; \$3,000 Tennessee settlement 3s at 97; \$9,500 Virginia fund. debt 2-8s of 1991 at 83½ to 84, and \$50,000 Virginia 6s deferred trust receipts at 8 to 8½.

On a steadily increasing volume of business which averaged about \$3,200,000 par value per day, the market for railway bonds has been generally firm, and in a few cases notable advances have been made. St. Louis & Iron Mountain 5s were the strongest feature of the active list, showing an advance of nearly 5 points. Oregon Short Line issues were only a little less conspicuous, the income As and the income Bs having advanced 3 points within the week. Wisconsin Central trust receipts show a gain of 2 points. Cleveland Cincinnati Chicago & St. Louis general 4s were strong in sympathy with the shares, and advanced 2 points. The list of other bonds which advanced a point or more includes Chesapeake & Ohio general 4½s, Kansas City Pittsburg & Gulf firsts, Mobile & Ohio general 4s, Northern Pacific prior 4s, Union Pacific 4s and Wabash debentures, series B.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	— Week ending Apr. 14 —	— Jan. 1 to Apr. 14 —
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$211,400	\$109,400
State bonds.....	71,500	30,000
R.R. & misc. bonds.	18,310,600	8,787,400
Total.....	\$18,793,400	\$8,928,800
Stocks—No. shares	3,904,997	1,354,269
Par value.....	\$384,388,960	\$128,017,300
Bank shares, par val.	\$2,000	500
Total.....	\$386,388,960	\$128,517,800

We add the following daily record of the transactions:

Week ending	— Stocks —	— Railroad, Ac. Bonds —	— State Bonds —	— U. S. Bonds —
Apr. 14, 1899.	Shares.	Par value.	Bond value.	Bond value.
Saturday.....	53,080	\$37,327,100	\$9,025,000	\$21,500
Sunday.....	50,753	\$5,671,450	2,268,000	24,100
Monday.....	47,073	\$7,115,500	3,015,500	57,000
Tuesday.....	559,209	\$8,791,150	3,808,500	84,800
Wednesday.....	789,496	\$7,985,800	3,769,500	8,000
Thursday.....	600,224	\$9,543,150	3,561,000	40,000
Friday.....	.....	.....	.....	71,000
Total.....	3,904,997	\$384,388,960	18,510,500	\$71,500

The sales on the Boston and Philadelphia Exchanges were:

The sales on the Boston and Philadelphia Exchanges were:						
Boston.			Philadelphia.			
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday ..	53,080	3,564	\$129,000	11,920	39,543	\$133,508
Monday ...	50,753	4,553	79,735	35,978	58,706	116,400
Tuesday ...	47,073	8,151	94,225	36,499	53,819	120,400
Wednesday ..	559,209	6,264	81,750	38,647	59,827	190,400
Thursday ...	58,305	8,696	89,390	38,517	65,418	120,100
Friday ....	49,114	8,699	211,800	14,508	54,484	298,340
Total.....	278,580	39,781	854,900	161,913	249,616	895,648

**Railroad and Miscellaneous Stocks.**—The force of the reaction which the stock market suffered last week was soon spent, and the recovery this week has been general. During the liquidation which took place stocks in considerable volume passed into stronger hands, which left the market in a more healthy condition. The dealings have been on a fairly liberal scale, averaging about 730,000 shares per day, of which the railroad list formed a conspicuous part. The Baltimore & Ohio issues were especially strong on the announcement that there will be no foreclosure proceedings and on the election of prominent Western railroad men to the new board of directors. Great Northern preferred advanced nearly six points on limited transactions. New York Central, North Western, Union Pacific, Missouri Pacific and Cleveland Cincinnati Chicago & St. Louis were also conspicuously strong. The local traction stocks were the elastic features. Brooklyn Rapid Transit recovered over 20 points of its recent decline. Manhattan Elevated 12 points and Metropolitan Street Railway about 11 points, some of which has been lost in the latter case.

Stocks on the industrial list which suffered most severely in the break last week have recovered more slowly, but gains are substantial in some cases. American Sugar Refining covered a range of 14 points in its fluctuations, Consolidated Gas 17 points, N. Y. Air Brake, American Tobacco, Consolidated Tobacco and Federal Steel each about 9 points.

**New York Stock Exchange—A Daily, Weekly and Yearly Record.**

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

Saturday, April 8.	Monday, April 11.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.
14 16	14 16	14 16	14 16	14 16	14 16
30 31	30 31	30 31	30 31	30 31	30 31
50 51	50 51	50 51	50 51	50 51	50 51
60 61	60 61	60 61	60 61	60 61	60 61
70 71	70 71	70 71	70 71	70 71	70 71
80 81	80 81	80 81	80 81	80 81	80 81
90 91	90 91	90 91	90 91	90 91	90 91
100 101	100 101	100 101	100 101	100 101	100 101
110 111	110 111	110 111	110 111	110 111	110 111
120 121	120 121	120 121	120 121	120 121	120 121
130 131	130 131	130 131	130 131	130 131	130 131
140 141	140 141	140 141	140 141	140 141	140 141
150 151	150 151	150 151	150 151	150 151	150 151
160 161	160 161	160 161	160 161	160 161	160 161
170 171	170 171	170 171	170 171	170 171	170 171
180 181	180 181	180 181	180 181	180 181	180 181
190 191	190 191	190 191	190 191	190 191	190 191
200 201	200 201	200 201	200 201	200 201	200 201
210 211	210 211	210 211	210 211	210 211	210 211
220 221	220 221	220 221	220 221	220 221	220 221
230 231	230 231	230 231	230 231	230 231	230 231
240 241	240 241	240 241	240 241	240 241	240 241
250 251	250 251	250 251	250 251	250 251	250 251
260 261	260 261	260 261	260 261	260 261	260 261
270 271	270 271	270 271	270 271	270 271	270 271
280 281	280 281	280 281	280 281	280 281	280 281
290 291	290 291	290 291	290 291	290 291	290 291
300 301	300 301	300 301	300 301	300 301	300 301
310 311	310 311	310 311	310 311	310 311	310 311
320 321	320 321	320 321	320 321	320 321	320 321
330 331	330 331	330 331	330 331	330 331	330 331
340 341	340 341	340 341	340 341	340 341	340 341
350 351	350 351	350 351	350 351	350 351	350 351
360 361	360 361	360 361	360 361	360 361	360 361
370 371	370 371	370 371	370 371	370 371	370 371
380 381	380 381	380 381	380 381	380 381	380 381
390 391	390 391	390 391	390 391	390 391	390 391
400 401	400 401	400 401	400 401	400 401	400 401
410 411	410 411	410 411	410 411	410 411	410 411
420 421	420 421	420 421	420 421	420 421	420 421
430 431	430 431	430 431	430 431	430 431	430 431
440 441	440 441	440 441	440 441	440 441	440 441
450 451	450 451	450 451	450 451	450 451	450 451
460 461	460 461	460 461	460 461	460 461	460 461
470 471	470 471	470 471	470 471	470 471	470 471
480 481	480 481	480 481	480 481	480 481	480 481
490 491	490 491	490 491	490 491	490 491	490 491
500 501	500 501	500 501	500 501	500 501	500 501
510 511	510 511	510 511	510 511	510 511	510 511
520 521	520 521	520 521	520 521	520 521	520 521
530 531	530 531	530 531	530 531	530 531	530 531
540 541	540 541	540 541	540 541	540 541	540 541
550 551	550 551	550 551	550 551	550 551	550 551

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asgmt. ¶ All assessments paid.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bld.	Ass.	Street Railways.	Bld.	Ass.	Street Railways.	Bld.	Ass.	Street Railways.	Bld.	Ass.
NEW YORK CITY.			Christ's Pt & 10th St-Stock	170	175	Ninth Avenue-Stock	170	180	Westchase 1st 5s '83. J&J	1110	114
Manhattan & P&F-Stock	39	41	Col & 9th Ave 5s-See Stock	Each	1st.	Second Avenue-Stock	195	196	BROOKLYN.		
1st mort 7s 1900... J&J	103	104	Dry Ditch & Bat-Stock	175	190	1st mort 5s 1909... M&N	110	110	Adlan. Ave. 1st 5s. A&O	1107	109
Manway & 1b Ave-Stock	980	940	1st 6d 5s 1932... J&J	116	114	Consol. 5s, 1948... F&A	1104	1204	Con 5s g 1931... A&O	1112	118
1st mort 5s 1904... J&J	104	110	Scipio 5s 1915... F&A	108 1/2	104 1/2	Sixth Avenue-Stock	909	910	Imp't 3s g 1934... A&O	95	98
3d mor 5s 1914... J&J	115	117	Eighth Avenue-Stock	345	350	Box Bouvier 5s 1945. J&J	1112	114	B. B. & W. E. 5s 1933. A&O	95	95
Con 5s 1943-See Stock	Each	1st.	Scipio 5s 1914... A&O	108	108	30 Per 1st 5s 1919... A&O	1111	1124	Brooklyn City-Stock	248	248 1/2
Way 8s-1st 5s g. 1934	1144 1/2	1194	42d & Gr St Per-Stock	400	410	Third Avenue-See Stock	Each	1st.	Consol. 5s 1941... J&J	1114	1114
Way 8s-2nd 5s g. 1934	104 1/2	1194	42d Man & St N Ave	8	9	8th & 30th Sts 1st 5s. '96	1111	1112	Bklyn. Crossings 5s 1919. J&J	105	105
Central Crossings-Stock	950	975 1/2	1st mort 5s 1919. J&J	117 1/2	117 1/2	Trinity Plaz. 8s-Stock	900	905	Brooklyn Elevated (new	80	80
1st M 5s 1932... M&N	1197	1197	3d income 5s 1915. J&J	98	95	Dec 5s 1906... J&J	105	100	Prof (new).....	80	81 1/2
Con P&N & Ruv-Stock	143	Norm.	1st Ave & P&F 5s-See 6th	Each	1st.	Union Railway-Stock	190	190	Bonds (new).....	1110	1110
Con P&N 1902... J&J	1119	1119	Metropolitan-See Stock	Each	1st.	Union Ry 1st 5s '92. F&A	1113	116	Reinforced 1st 1941 A&O	104	104







BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 14.					WEEK ENDING APR. 14.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
		Friday	Range or	since			Friday	Range or	since
		Apr. 14.	Last Sale.	Jan. 1.			Apr. 14.	Range or	since
		Bid.	Ask.	Low. High.			Bid.	Ask.	Low. High.
Aron & Chas. Inc. See B.O.					C & O (Cons)—1st cons 5 1/2 '99				
Alabama Cent. See B.O.					Registered.....1899				
Alabama Mid 1st reg. 4 1/2 '98					Gen gold 4 1/2.....1899				
Albany & Susq. See D & H.					Registered.....1899				
Albany Val. See Penn. Co.					R & A Div 1st cons 4 1/2 '98				
Am Dock & L. See Can. Co.					2d cons 4 1/2 '98				
Am Arbor 1st reg 4 1/2 '95					Crag Valley 1st reg 5 1/2 '94				
Atch T & S Fe con 4 1/2 '95					Warm Spr Val 1st reg 5 1/2 '94				
Registered.....1905					Ellis Lex & B 5 1/2 '95				
Adjustment 4 1/2 '95					Chie & Alton sink 1st 5 1/2 '98				
Registered.....1905					Lou. & Mo Riv 1st 7 1/2 '90				
Equip traser & S 5 1/2 '95					3d 7 1/2 '90				
Chie & St Louis 1st 5 1/2 '95					Miss Riv 1st 1st reg 5 1/2 '98				
At & V Ry Imp 5 1/2 '95					Chie Bari & Nor.—See C B & Q.				
Atlan & Danv 1st 5 1/2 '95					Sinking fund 5 1/2 '91				
Atlanta & Char. See B.O.					Debutante 5 1/2 '91				
Austin & N.W. See B.O.					Convertible 5 1/2 '91				
Balt Creek & S. See Mich. Cen.					Iowa Div sink 1st 5 1/2 '91				
Balt & O 1st reg 4 1/2 '95					4 1/2 '91				
Trust Co. of de. 115 Jan '99					Deu Div 4 1/2 '91				
Gold 5 1/2 '95					Cale & Iowa Div 5 1/2 '91				
Compans of.....1895-1905					Nebraska Exten 4 1/2 '91				
Registered.....1895-1905					Registered.....1897				
Sprey & Co. cert of de. 110 Jan '99					Han. & St. Jos con 5 1/2 '91				
Trust Co. of de. 115 Oct '98					Chie Bari & Nor 1st 5 1/2 '91				
Consolid 5 1/2 '98					Chie Bari & Nor 1st 5 1/2 '91				
Registered.....1898					Small 1st 5 1/2 '91				
J P M & Co. cert of de. 118 Aug '98					1st con 5 1/2 '91				
Trust Co. of de. 118 Oct '98					General con 1st 5 1/2 '91				
Balt. Bk. 1st reg 4 1/2 '99					Registered.....1897				
W Va & P 1st reg 5 1/2 '99					Chie & Ind C Ry 1st 5 1/2 '93				
Monon Riv 1st reg 5 1/2 '99					Chicago & Erie. See Erie.				
Mon Ohio R 1st reg 5 1/2 '99					Chie Ind & Louisville.....10				
Cale & Cin M 1st ext 4 1/2 '99					Lousv N A & Chie 1st 5 1/2 '99				
At & C J 1st ext 4 1/2 '99					Chie Ind & L. reg 5 1/2 '99				
Compans of.....1905					Refunding 5 1/2 '99				
Pitts & Con 1st 4 1/2 '99					Ch M & St P 1st reg 5 1/2 '99				
B O & W 1st reg 4 1/2 '99					1st 7 1/2 '99				
B O & W Ry con 4 1/2 '99					1st Iowa & D 7 1/2 '99				
1st con 5 1/2 '99					1st C & M 7 1/2 '99				
B O & W Ry con 4 1/2 '99					Chie M & St P con 7 1/2 '99				
Ohio & Miss 1st con 4 1/2 '99					1st & D Exten 7 1/2 '99				
3d con 1st 4 1/2 '99					1st Southwast Div 5 1/2 '99				
1st Spr. field Div 7 1/2 '99					1st La Crosse & D 5 1/2 '99				
1st general 5 1/2 '99					1st St. Minn Div 5 1/2 '99				
Booth Creek. See N Y C & H.					1st Hart & D Div 7 1/2 '99				
Bel & Car. See Illinois Cent.					5 1/2 '99				
Boonev Bridge. See M & K T.					Chie & Pac Div 5 1/2 '99				
Bway & 7th Av. See Met & Ry.					Chie & P W 1st reg 5 1/2 '99				
Bryn M Tr Co 1st reg 5 1/2 '99					Chie & Mo Riv Div 5 1/2 '99				
Tr Co cert of de. 115 Jan '99					Chie & L S Div 5 1/2 '99				
All initial pd. 105% Apr '99					Wis & Minn Div 5 1/2 '99				
A BBT Con. 1st reg 5 1/2 '99					Terminal gold 5 1/2 '99				
All initial pd. 105% Apr '99					Far & Son assn 5 1/2 '99				
Un Kl Tr Co cert of de. 115 Jan '99					Cont sink fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Dak & O 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Gen gold 4 1/2 series A. 1899				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1899				
Bryn Tr Co 1st reg 5 1/2 '99					Mil & No 1st M L 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					1st con 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Cale & Northw.—Con 7 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Gold 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1903				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
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Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
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Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
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Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
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Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5 1/2 '99				
Bryn Tr Co 1st reg 5 1/2 '99					Registered.....1879-1899				
Bryn Tr Co 1st reg 5 1/2 '99					Sinking fund 5				

BONDS.										BONDS.											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING APR. 14.										WEEK ENDING APR. 14.											
Interest	Period.	Price	Friday,	Week's	Range	Bonds	Range	Since		Interest	Period.	Price	Friday,	Week's	Range	Bonds	Range	Since			
		Bid.	Ask.	Low	High	No.	Low	High				Bid.	Ask.	Low	High	No.	Low	High			
Clearfield & Mah. See R.R.P.	F-A									Flint & Pere M g 6s. 1920	A-O	120 1/2	121 1/2	121 1/2	121 1/2	18	120 1/2	121 1/2			
Clark & Co. 3d & 4d 6s. 1930	J-D	80	90	90	90	0	70 1/2	91		First consol gold 6s. 1890	M-N	108 1/2	109 1/2	108 1/2	108 1/2	18	108 1/2	109 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Pt Huron Div 1st 6s. 1899	A-O	108	108 1/2	108 1/2	108 1/2	10	108	108 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Fla Cen & Pen 1st 6s. 1918	J-J	101	101 1/2	101 1/2	101 1/2	10	101	101 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		1st land gr ext gold 6s. 1930	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Consol gold 6s. 1943	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Flt & V B Bge. See S.E. & S.F.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Fort St U D Co 1st 6s. 1941	J-D	105	105 1/2	105 1/2	105 1/2	40	105	105 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Flt W & D C 1st 6s. 1931	J-D	84	84 1/2	84 1/2	84 1/2	84	84	84 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Flt W & Rio Gr 1st 6s. 1928	J-D	85	85 1/2	85 1/2	85 1/2	84	85	85 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Fulton Elev. See Kings Co. M.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gal Har & S. A. See S. P. Co.	A-O	102 1/2	104	100 1/2	104	99 1/2	103 1/2				
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gal H & H of '89 1st 6s. 1918	A-O	104 1/2	105	106	106 1/2	100	104 1/2	105			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gal & Ala Ry 1st pf 6s. 1946	A-O	103	103 1/2	100	100 1/2	100	100	100			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gal & No 1st 6s. 1939	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Georgia Pacific. See So Ry.											
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Grand Rap & Ind. See Pa. Co.											
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Ind & St. J. See O. B. & C.											
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Housatonic. See NYNH&H.	M-N	103	103	103 1/2	104	21	97 1/2	104 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Hon & W T 1st 6s. 1938	J-J	112	114	113 1/2	113 1/2	10	113 1/2	114			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Hous & Tex Cen. See So P. Co.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Illinois Cent 1st 6s. 1951	J-J	101	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		1st gold 8 1/2s.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		1st gold 8s sterling.	M-N										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	M-N										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Coll Trust gold 4s.	A-O	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Coll Tr 2-10 gold 4s.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Western Line 1st 6s. 1961	F-A										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	F-A										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Louisville Div g 8 1/2s.	J-J	100 1/2	100 1/2	99 1/2	100 1/2	807	99 1/2	100 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		St Louis Div g 3s.	J-J	94 1/2	94 1/2	93 1/2	94 1/2	8	93 1/2	94 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gold 3 1/2s.	J-J	100 1/2	100 1/2	99 1/2	100 1/2	850	99 1/2	100 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Calo Bridge gold 4s.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Middle Div reg 6s.	F-A	117	117 1/2	117 1/2	117 1/2	10	117 1/2	117 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Spring Div 1st 6s.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-J										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Chic St L & N O g 6s.	J-D	123	123 1/2	123 1/2	123 1/2	10	123 1/2	123 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Gold 3 1/2s.	J-D	99	100 1/2	99 1/2	100 1/2	10	99 1/2	100 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Mem Div 1st 6s.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Registered.	J-D										
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Bellev & Car 1st 6s.	J-D	121 1/2	121 1/2	121 1/2	121 1/2	10	121 1/2	121 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		St L & N O g 4s.	M-N	94 1/2	94 1/2	94 1/2	94 1/2	10	94 1/2	94 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Carb & B 1st 6s.	M-N	90	90 1/2	90 1/2	90 1/2	10	90 1/2	90 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Ind Bl & W. See O.C. & St. L.	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Ind Dec & W 1st 6s.	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Ind Ill & A 1st 6s.	A-O	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2	87 1/2	98		Int & Gt No 1st gold 6s.	M-N	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2			
Clark & Co. 1st 6s. 1917	J-D	94 1/2	95	94 1/2	95	16 1/2															



\* No price Friday, these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. ‡ These are option sales.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Tele. & Telegraph.		Bid	Ask.	Tele. & Telegraph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Electric Companies.		Bid.	Ask.
Erie Tele. & Teleph.—See	Bost	List.		Northern & Atlantic.....	92	93		East End Electric Light.....				Toronto (Can) Elec Lt Co.	130	138	
Franklin.....	42	60		West'n Union Tele.—N Y	Stock	Exch		Electro-Pneumatic.....	34	64		Thom. Houst Welding Co.		100	
Gold & Stock.....	119	123						Fort Wayne Mch. Co.—25	40	80		United Elec Lt & P Co pref	15	18	
Bonds.....	90							Genia A.....				Bonds.....	6 98	97	
Hudson River Telephone	95	1 0						General Electric Co.—N Y	Stock	Exch		Woonsocket (R I) El Co.	108	105	
International Ocean.....	116							Do pref.—See Boston List.							
Mexican Telephone.....	915	920						Hartford (Ct) Elec Lt Co.	145	180		Ferry Companies.			
Meridian Telephone.....	List.							Hartford (Ct) Gas & Elec Co	36	15		Brooklyn Ferry-Stock ..	43	45	
North Atlantic Teleph. Co	on list							Mo Edison Electric Co.....	95	87		Bonds.....	98	98	
Northwestern Telegraph.	115							Do preferred.....	84	87		Metropolitan Ferry—Se.	107		
N Y & N J Telephone.....	190	185						Narragan. (Prov) El Co. 50	100			N J & N Y Ferry—Stock.....			
Se 1990.....M & N	119	115						New Haven (Ct) Elec Lt Co	145			1st Se 1545.....	110	105	
Se Atlantic.....	75	90						Rhode Island Mch Pro.....	114	125		4 and 10 cent pref.....			



**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCHELL'S**.

Ferry Companies.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
N Y & E R Ferry—Block	70	76	American Air Power of			Am Soda Foun—Com.	100	8	10	Amer Graphophone....	10	18 1/2
Bonds 5s of 1932. M&N	89	100	N Y.....	100	90 1/2	1st preferred.....	100	50	68	Preferred.....	10	14 1/2
Hoboken—Stock.....	53	54	Amer'n Axo & Tool.100	30	31	9d preferred.....	100	50	68	Anderson (John) Tob.	100	14 1/2
Con. 5s.....	110	119	Amer Bank Note Co.....	50	45	50	50	50	50	Anderson (John) Vending.....	10	3 1/2
N Y & S B Trans & Ferry	26	26	American Beet Sugar	8 1/2	35 1/4	Amer Smelt & Ref'g.100	100	68	88 1/2	Bay State Gas.....	10	3 1/2
Bonds 5s of 1906 M&N	84	92	Preferred.....	81	89	Preferred.....	100	120 1/2	131 1/2	Bay State Gas.....	10	3 1/2
10th & 93d Sts Ferry.....	57	60	American Foundry.....	89	90 1/2	Subscriptions.....	100	82 1/2	Ex't	Bay State Gas.....	10	3 1/2
1st mort 5s 1910.....	100 1/2	110	Subscriptions.....	89 1/2	89 1/2	Amer Steel & Wire—See	82 1/2	82 1/2	Ex't	Bay State Gas.....	10	3 1/2
1st 5s 1920.....	40	42	Amer. Caramel—Com.....	45	50	Amer Stryco—Stock.100	100	225	935	Bay State Gas.....	10	3 1/2
Buyer price accrued	103	103	Preferred.....	100	100	Amer Strawboard.....	100	99	31	Bay State Gas.....	10	3 1/2
Price per share	103	103	Amer Press Assoc'n.100	100	105	Amer Wringer com.....	100	105	107	Bay State Gas.....	10	3 1/2
	103	103	American Screw.....	250	20 1/2	Prof.....	100	117	117	Bay State Gas.....	10	3 1/2

\* Banks marked with an asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.



## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1899.	
Monday, April 8.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Saturday, April 14.	Indicates unlisted.	Sales of the Week.	Lowest.	Highest.
250 250	250 250	250 250	250 250	251 252	251 252	Boston & Albany.....	273	245 Mar.	7 258 Jan. 18
98 98	97 97	97 97	97 97	97 97	97 97	Boston Elevated.....	582	80% Jan.	4 104% Mar. 27
234 234	234 234	235 235	235 235	235 235	235 235	Boston & Lowell.....	227	Jan.	9 285% Apr. 4
173 173	173 173	173 173	173 173	173 173	173 173	Boston & Maine.....	174	Jan.	4 177 Apr. 14
141 141	141 141	141 141	141 141	141 141	141 141	Chic. Burl. & Quincy.....	17,885	124% Jan.	4 148% Feb. 18
143 143	143 143	143 143	143 143	143 143	143 143	Chic. Junc. & Un. Stock Yds.	245	184% Jan.	8 150 Mar. 11
139 139	139 139	139 139	139 139	139 139	139 139	Chic. Milwaukee & Eastl.	100	25 184 Jan.	12 180 Mar. 11
367 367	367 367	367 367	367 367	367 367	367 367	Chic. Milwaukee & Eastl. (Phila.)	100	200 120% Jan.	8 131% Feb. 18
47 47	47 47	47 47	47 47	47 47	47 47	Choctaw Oklahoma & Gulf.....	1,880	274% Jan.	8 274% Mar. 28
59 59	59 59	59 59	59 59	59 59	59 59	Preferred.....	897	43% Jan.	14 48% Mar. 29
118 118	117 117	115 115	115 115	115 115	115 115	Consol. Traction of N. J. f.....	870	57% Jan.	8 81% Jan. 12
93 93	93 93	93 93	93 93	93 93	93 93	Fitchburg, pref.....	196	107 Jan.	8 122 Mar. 22
93 93	93 93	93 93	93 93	93 93	93 93	Ga. Southern & Florida.....	35	Mar. 22	38 Feb. 1
93 93	93 93	93 93	93 93	93 93	93 93	1st preferred.....	50	92 Apr.	6 95% Jan. 22
93 93	93 93	93 93	93 93	93 93	93 93	2d preferred.....	50	88 Jan.	11 70 Jan. 27
93 93	93 93	93 93	93 93	93 93	93 93	Lehigh Valley.....	4,913	23% Jan.	10 30 Mar. 9
93 93	93 93	93 93	93 93	93 93	93 93	Mexican Central.....	7,299	53% Jan.	7 15% Apr. 5
93 93	93 93	93 93	93 93	93 93	93 93	Northern Central.....	88	90 Jan.	21 95 Feb. 6
93 93	93 93	93 93	93 93	93 93	93 93	Northern Pacific.....	4,170	124% Jan.	8 55% Feb. 15
93 93	93 93	93 93	93 93	93 93	93 93	Preferred.....	31	78% Jan.	8 81% Jan. 11
93 93	93 93	93 93	93 93	93 93	93 93	Old Colony.....	45	198 Jan.	4 207% Apr. 14
93 93	93 93	93 93	93 93	93 93	93 93	Oregon Short Line.....	100	40% Mar.	11 46% Jan. 23
93 93	93 93	93 93	93 93	93 93	93 93	Pennsylvania.....	5,455	81 Jan.	3 70 Jan. 28
93 93	93 93	93 93	93 93	93 93	93 93	Philadelphia Traction.....	1,757	94% Jan.	3 99 Mar. 9
93 93	93 93	93 93	93 93	93 93	93 93	Reading Company.....	16,822	10 15% Feb.	7 12% Jan. 24
93 93	93 93	93 93	93 93	93 93	93 93	1st preferred.....	7,228	25 13% Jan.	7 34 Mar. 28
93 93	93 93	93 93	93 93	93 93	93 93	2d preferred.....	7,175	13 7% Jan.	8 15% Mar. 28
93 93	93 93	93 93	93 93	93 93	93 93	Union Pacific.....	2,840	41% Jan.	7 50% Feb. 21
93 93	93 93	93 93	93 93	93 93	93 93	Preferred.....	9,276	73 Jan.	8 34 Jan. 28
93 93	93 93	93 93	93 93	93 93	93 93	United Tracton.....	52,205	31% Jan.	7 43% Apr. 3
93 93	93 93	93 93	93 93	93 93	93 93	United Tr. & Elec. Co. (W. L.)	12,461	19 Feb.	15 23% Feb. 15
93 93	93 93	93 93	93 93	93 93	93 93	Preferred (when issued).....	1,358	38% Apr.	13 45 Feb. 21
93 93	93 93	93 93	93 93	93 93	93 93	West End Telephone.....	1,329	90 Jan.	3 95 Jan. 19
93 93	93 93	93 93	93 93	93 93	93 93	Miscellaneous Stocks.			
93 93	93 93	93 93	93 93	93 93	93 93	American Bell Telephone.....	441	273 Jan.	3 380 Feb. 14
93 93	93 93	93 93	93 93	93 93	93 93	American Sugar Refining f.....	22,044	133% Jan.	4 186 Apr. 20
93 93	93 93	93 93	93 93	93 93	93 93	Preferred f.....	418	110% Jan.	16 122 Mar. 20
93 93	93 93	93 93	93 93	93 93	93 93	Boston & Montana.....	2,078	382 Jan.	7 380 Mar. 1
93 93	93 93	93 93	93 93	93 93	93 93	Butte & Boston.....	3,910	74 Jan.	3 97 Feb. 17
93 93	93 93	93 93	93 93	93 93	93 93	Calumet & Hecla.....	99	835 Jan.	8 895 Feb. 21
93 93	93 93	93 93	93 93	93 93	93 93	Cambria Steel (\$1.50 paid) (Phila.)	18,388	11% Jan.	7 44% Mar. 22
93 93	93 93	93 93	93 93	93 93	93 93	Consolidated Gas.....	515	60% Mar.	3 71% Mar. 18
93 93	93 93	93 93	93 93	93 93	93 93	Dominion Coal.....	9,081	33 Jan.	8 33 Apr. 3
93 93	93 93	93 93	93 93	93 93	93 93	Electric Storage Battery f.....	2,125	53% Jan.	10 184 Apr. 6
93 93	93 93	93 93	93 93	93 93	93 93	Electric Telephone.....	178	78% Jan.	3 10 Feb. 14
93 93	93 93	93 93	93 93	93 93	93 93	Federal Steel.....	51,807	48% Feb.	8 74% Apr. 3
93 93	93 93	93 93	93 93	93 93	93 93	Lamson Store Service.....	515	23 Jan.	3 38% Apr. 3
93 93	93 93	93 93	93 93	93 93	93 93	Lehigh Coal & Navigation.....	47	39% Jan.	3 45% Apr. 29
93 93	93 93	93 93	93 93	93 93	93 93	Marsden Company f.....	48,351	6% Jan.	12 28% Mar. 29
93 93	93 93	93 93	93 93	93 93	93 93	New England Telephone.....	15	133 Jan.	4 154 Feb. 23
93 93	93 93	93 93	93 93	93 93	93 93	Old Dominion Copper f.....	7,853	31 Jan.	3 49 Feb. 18
93 93	93 93	93 93	93 93	93 93	93 93	Pa. Mfg. Light & Power f.....	73,419	23% Jan.	3 33% Apr. 6
93 93	93 93	93 93	93 93	93 93	93 93	United Gas Improvement f.....	9,650	127% Jan.	5 175 Apr. 8
93 93	93 93	93 93	93 93	93 93	93 93	United States Oil.....	8,078	38 Jan.	3 55 Mar. 30
93 93	93 93	93 93	93 93	93 93	93 93	Westech Light f.....	10,714	38% Feb.	1 60% Apr. 8
93 93	93 93	93 93	93 93	93 93	93 93	West End Land.....	25	30 Jan.	5 1% Feb. 18
93 93	93 93	93 93	93 93	93 93	93 93	Westinghouse Electric & Mfg.....	25	30 Jan.	4 52% Feb. 24
93 93	93 93	93 93	93 93	93 93	93 93	Preferred.....	285	83 Jan.	6 85 Apr. 5

INACTIVE STOCKS.		STOCKS—BONDS.		BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices.		MISCELL—Concluded.		Boston—Concluded.		Baltimore—Conclud.		Bonds—Philadelphia	
At Top & S. Fe. (Boston) 100	20%	Old Col Mining (Boston) 25	16 14%	N Y & N Eng 1st 7% 1905 J&J	1119	West N Con 6% 1914 J&J	119%	At City 1st 5% 1919 M&N	111
At & Charlotte (Balt) 100	12%	Oseolia Mining.....	25	1st mort 6% 1905 J&J	1114	West Va & C P 6% 1911 J&J	114	Balls Ter 1st 5% 1928 J&D	109%
Bos & Maine P. (Balt) 100	10%	Palmetto Co. (Phila) 25	6%	Ogd & L Con 6% 1920 A&O	107	Will & Weld 5% 1935 J&J	116	Boro Gas 1st 5% 188 M&N	109%
Boston & Prov. (Balt) 100	30%	Parrott & Co (Boston) 10	55 35%	Income 6% 1920	15			Cambria Iron 6% 1917 J&J	109%
Cal & W. Pac 1st pf (Phila) 60	55%	Penn Elec Veh f (Phila) 50	21%	Rutland 1st 6% 1902 M&N	105			Catawissa M. 7% 1900 F&A	107%
Central Mass. (Boston) 100	19%	Prof.....	12	2d 5% 1902 M&N	100			Chester & Canal 5% 1895 J&J	105%
Prof.....	100	Pennsylvania Salt.....	50	Torrington 1st 5% 1918	105			Choc Okla & G prior lien 6%	105%
Central Ohio (Balt) 50	43	Penn Steel.....	71	West End St 5% 1902 M&N	105			General 5% 1919 J&J	107%
Chic & W. Mich (Boston) 100	18	Prof.....	100	4% 1914 M&N	105			Chic St Ry (Ind Con 5% 1903	107%
Chic & St Louis (Phila) 100	43	Pullman's Pal. (Boston) 100	161 161%	Gold 4% 1916 M&N	105			Col St Ry 1st 5% 1903	107%
Conn & Passum (Boston) 100	160	Quincy Mining.....	25 165	4% 1917 F&A	105			Con Trac of N J 1st 5% 1903	112
Conn Riv. r.....	100	Reece Butte.....	10 12%					Del & B Rk 1st 7% 1905 F&A	119%
Consol Tr Pitts (Phila) 56	82%	Shore l. Min.....	25 14					East & A 1st M 6% 1902 M&N	112
Prof.....	50	Santa Ysabel G.....	5 14 14%					Edison Elec 5% st k tr cts.	115
Flint & P. & M. (Boston) 100	25%	Tamarack Min.....	25 935					Ellec & Peop Tr 6% tr cts.	98%
Prof.....	100	Torrington "A".....	25 80					Elm & Wilm 1st 6% 1911 J&J	124
G. M. & T. Pass (Phila) 50	52	Un. Cop L & M g.....	25 7%					Income 5% 1926 A&O	110
Houston M & T.....	50	Un Shoe Mach.....	25 36%					Bq Ill Gas-L 1st 5% 1928	110
Prof.....	50	Prof.....	25 28%					Houston M & F Con 5% 1914	110
Hoot & Broad T.....	50	Utah Mining.....	4% 45%					H & B Top con 5% 1925 A & O	104%
K C Fr 8 & M. (Boston) 100	7	Water Power.....	1%					Internat Nav 6% 1906	109%
Prof.....	100	Welshach Coal (Phila) 100	16					K O Sub B 1st 6% 1902 J&D	109%
Little Schuyll. (Phila) 50	68	Prof.....	100					K C P & G 1st 6% 1923 A&O	118
Maine Central (Boston) 100	100	West. M. Coal.....	50					Lehigh Nat 4% 1914 Q-J	109%
Minerill & S. H. (Phila) 50	55	Winona Mining (Boston) 25	17 17%					R. R. 4% 1914 Q-F	109%
Nesquehon g. f.....	50	Wolverine Min.....	25 4%					Consol 7% 1911 J&J	109%
New England. (Boston) 100	87	Wollaston L. d. f.....	5					Gen M 4% 1924 Q-F	109%
Prof.....	100							Leh V C 1st 5% 1913 J&J	109%
North Penn. (Phila) 50	108							Leh Val ext 4% 1948 J&D	113
Phil & Erie.....	50							2d 7% 1910 M&N	118%
Phil Germ & N.....	50							Consol 6% 1923 J&D	118
United N. J.....	100							Annuity 6% 1923 J&D	130
United Tr of P.....	50							Newk Con Gas 5% 1906 J&D	118
Prof.....	50							Newark Pass con 5% 1930	118
West End pref. (Boston) 60	13%							No Penn 1st 4% 1906 M&N	114
West Jer & S. (Phila) 50	59%							Gen M 7% 1909 J&J	117
West N. Y. & P. f.....	50							Penn gen 6% 1910 Var	118
Wiscon Central (Boston) 100	1%							Consol 6% 1905 Var	118
Prof.....	100							Consol 5% 1919 Var	118
Wor Nash & R.....	100							Pa & N Y Can 7% 1906 J&D	121
								Cons 5% 1939 A&O	103%
MISCELLANEOUS.								Cons 4% 1939 A&O	91
Allones Mining (Balt) 95	10%							Penn Steel 1st 5% 17 M&N	105
Am Ry El L. T. (Phila) 100	9%							People's Tr tr 6% 1913	108
Arnold Mining (Balt) 95	9%							Perk 1st ser 5% 18 Q-J	109
Ash Bed Min'g.....	25							Ph & R gen M 5% 1930 A&O	136
Atlantic Min'g.....	25							Gen M 4% 1930 A&O	136
Baltic Mining.....	25							Ph & R gen M 5% 1930 A&O	136
Berk State Gas f. (Boston) 50	24%							Ph & R gen M	
Berk State Gas f. (Phila) 100	45								
Prof.....	100								
Boston Elec L. T. (Boston) 100	168								
Boston Land.....	16								
Cambria Iron. (Phila) 50	45								
Canton Co. (Balt) 100	84%								
Cent. Mining (Boston) 95	43%								
Daylight Prism. (Phila) 50	41								
Domain Com. p. (Boston) 100	130								
Edison El. Ill. f.....	100								
Ellec. Conf. Am. f. (Phila) 50	20%								
Ellec. Veh. f. f.....	100								
Electro. Con. f. f.....	50								
Franklin Min'g. (Boston) 95	86								
General Elect.....	100								
Gen. El. & M. f. (Phila) 60	137								
Int But. & S. M. (Boston) 10	13%								
Isle Royale f.....	95								
Marsden pref. (Phila) 100	70								
Mergenthaler. (Boston) 100	190								
Mex Telephone.....	16								
No Am G. Dredg.....	27								



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STREAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including each latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack.....	February.....		\$ 18,953	\$ 23,624	\$ 35,331
Ala. Gt. South.....	1st wk Apr		31,212	27,863	471,025
Ala. Midland.....	February.....		59,799	66,116	126,770
Ala. N. O. & Tex.	Pac. June.		58,000	45,000	366,042
N. Orl. & N. E.	4th wk Mar		28,000	22,000	184,229
Ala. & Vicksb.	4th wk Mar		24,000	37,000	187,783
Vicksb. S. & P.	4th wk Mar		156,621	185,499	410,785
Allegheny Val.	February.....		29,895	26,021	416,800
Ann Arbor.....	1st wk Apr		7,749	13,593	18,842
Ark. Midland.....	February.....		2,959,739	3,056,389	6,188,062
Atch. T. & S. Fe.	January.....		177,748	134,407	134,407
Atlanta & Char.	January.....		30,343	28,944	83,824
Atl. Knox & No.	March.....		45,092	50,224	97,715
Atlanta & W. P.	February.....		159,214	162,697	159,214
Atl. Coast Line S. C.	January.....		11,169	15,462	150,206
Atlan. & Danv.	1st wk Apr		15,094	17,973	151,336
Austin & N. West	December.....		1,792,881	1,912,361	3,972,769
Balt. & Ohio.....	February.....		119,750	131,743	1,617,078
Balt. & O. Sou'w.	1st wk Apr		1,631	1,621	3,405
Bath & Ham'nd.	February.....		2,063	2,589	9,986
Bir. & Atlantic.	March.....		40,041	47,505	97,930
Brunswick & West.	February.....		70,351	75,943	949,362
Buff. Roch. & Pitt.	1st wk Apr		31,019		31,019
Buff. S. M. & S. W.	January.....		48,037	36,334	162,540
Buffalo & Susq.	February.....		121,502	111,355	1,009,337
C. O. Rap. & N. W.	4th wk Mar		521,000	448,000	6,236,933
Canadian Pacific.	1st wk Apr		5,889	5,435	59,978
Car. Midland.....	November.....		100,915	78,049	1,583,449
Cent. of Georgia.	1st wk Apr		51,543	47,288	51,543
Central N. E.	January.....		867,693	945,291	1,960,259
Central of S. J.	February.....		1,263,292	1,441,951	15,940,806
Central Pacific.	December.....		63,13	80,932	120,723
Charles & Annap.	February.....		70,787	72,098	70,787
Chas. & W. Car.	January.....		1,208	1,042	15,365
Chattanooga & So.	1st wk Apr		219,484	218,504	2,921,415
Chas. & Ohio.....	February.....		3,026,778	3,139,716	6,230,228
Chic. Ber. & Q.	1st wk Apr		80,743	64,274	1,111,673
Chic. & East. Ill.	1st wk Apr		114,842	87,792	1,546,472
Chic. Gt. West.	1st wk Apr		6,959	60,304	816,833
Chic. Ind. & L.	1st wk Apr		707,141	607,137	9,365,094
Chic. Mil. & St. P.	February.....		2,691,421	2,596,872	5,521,019
Chic. & N. W.	February.....		73,759	78,632	204,540
Chic. Peo. & St. L.	February.....		1,501,557	1,690,817	3,041,404
Chic. R. I. & P.	February.....		710,619	591,272	1,534,428
Chic. St. P. M. & O.	February.....		22,181	21,092	302,208
Chic. Ter. Tr. R. R.	1st wk Apr		39,724	33,793	522,757
Chic. & W. Mich.	1st wk Apr		116,467	128,096	311,783
Choc. Ok. & Gulf.	February.....		5,221	4,044	13,930
Cin. G. & Port.	March.....		371,570	339,694	1,050,692
Cin. N. O. & T. P.	March.....		25,034	22,671	64,162
Cin. Port. & Vir.	March.....		17,423	15,599	224,604
Clev. A. & C.	1st wk Apr		18,660	14,301	158,105
Clev. Can. & So.	4th wk Mar		201,754	279,544	3,477,178
C. & N. W. Ind.	March.....		148,563	145,335	430,746
C. & N. W. Ind.	1st wk Apr		29,556	26,441	431,737
Col. Midland.....	March.....		97,949	137,159	327,796
Colorado & So.	4th wk Mar		72,025		876,633
Col. H. V. & T.	January.....		224,011	211,605	224,011
Col. Sandy & H.	1st wk Apr		11,431	13,124	198,403
Colman & Lake.	March.....		850	1,250	3,500
Crystal.....	February.....		811	1,161	2,099
Cumby & Rio ter.	1st wk Apr		53,741	63,547	113,749
Dea. & N. W.	1st wk Apr		170,200	142,800	2,248,105
Det. G. Rap. & W.	December.....		38,591	37,231	820,164
Det. & Mackinac.	1st wk Apr		27,804	28,097	379,444
Duluth S. & A.	February.....		55,816	35,766	103,405
Duluth & East.	4th wk Mar		64,269	43,648	447,90
Erie.....	February.....		142,433	128,839	244,667
Evansville & Ind.	February.....		2,214,629	2,247,191	4,704,464
Evansville & Ind.	February.....		3,584	3,742	8,043
Evansville & T. H.	1st wk Apr		6,050	5,472	82,078
Flint & F. W. & W.	1st wk Apr		22,418	19,123	310,963
Flint & F. W. & W.	January.....		7,843	6,234	7,843
Flint & F. W. & W.	1st wk Apr		69,514	54,302	824,233
Fla. Cent. & Pen.	4th wk Mar		70,866	69,663	627,336
Fla. W. & Ind. C.	4th wk Mar		26,698	22,236	349,509
Fla. W. & Ind. C.	1st wk Apr		11,446	12,961	114,984
Ga. & Atl. U.	March.....		628	99	1,807
Georgia RR.....	1st wk Apr		31,473	21,040	453,999
Georgia & Ala.	1st wk Apr		19,633	19,290	19,633
Go. Car. & N. O.	December.....		10,579	74,728	899,365
Go. So. & Fla.	March.....		78,902	80,545	221,121
Gr. Rap. & Ind.	1st wk Apr		47,037	39,451	588,080
Ham. & F. W.	1st wk Apr		8,951	8,260	113,572
Harvesting Ry.	1st wk Apr		931	691	11,972
Mrs. G. R. & A.	1st wk Apr		1,904	2,721	26,567
Tot. Alline.	1st wk Apr		58,523	51,132	749,322
Gr. Trunk Syst'm	1st wk Apr		473,542	470,998	6,440,618
Chic. & Gr. Tr.	3d wk Mar		85,204	72,298	922,221
Det. Gr. H. & M.	3d wk Mar		16,581	19,165	175,608
Great North'n.	March.....		1,457,773	1,382,765	3,798,778
St. P. M. & M.	March.....		168,500	106,148	533,557
East of Minn.	March.....		175,116	19,165	488,643
Montana Cent.	March.....		1,799,391	1,648,074	4,820,998
Tot. system.	March.....		26,071	13,323	62,316
Gulf & Chicago.	December.....		5,442	7,357	61,849
Hous. & W. W.	December.....		4,137	8,300	54,507
Hous. & Tex. Cen.	December.....		450,167	307,606	3,646,598
Illinois Central.	March.....		2,271,125	2,277,769	16,947,597
Ind. Dec. & West.	December.....		45,481	45,349	480,571
Ind. Ill. & Iowa.	February.....		84,094	84,881	161,689

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
In. & Gt. North'n.	1st wk Apr	70,159	66,211	943,186	998,260
Interco. (Mex.)	Wk Mar. 25	80,500	68,600	883,600	779,010
Iowa Central.....	1st wk Apr	35,673	29,670	527,995	461,240
Iron Railway.....	March.....	4,337	5,387	12,842	13,034
Jack. T. & K. W.	February.....	33,096	31,489	66,611	81,751
Kan. & W. M.	1st wk Apr	11,119	8,437	156,573	132,501
K. C. F. Scott & M.	4th wk Mar	129,911	104,609	1,123,419	1,220,832
K. C. Mem. & Bir.	4th wk Mar	39,522	37,475	364,063	416,789
Kan. O. N. W.	March.....	24,850	31,434	76,215	96,157
Kan. City & Om.	1st wk Apr	5,330	3,903	61,024	73,130
K. O. Pitts. & G.	1st wk Apr	65,350	68,002	979,886	854,032
Kan. C. Sub. Belt	1st wk Apr	11,062	9,006	145,236	120,392
Keokuk & West.	4th wk Feb.	12,047	11,268	92,800	98,313
L. Erie & West.	1st wk Apr	39,154	59,541	872,196	800,462
Lehigh & Hud.	March.....	42,729	25,950	119,006	86,706
Lehigh Val. RR.	February.....	1,188,520	1,421,808	2,757,392	2,765,544
Leh. V. Coal Co.	February.....	1,387,454	1,167,898	3,010,036	2,673,069
Lexington & East.	February.....	15,417	15,113	29,106	30,713
Long Island RR.	March.....	271,881	271,499	690,571	707,713
Long Is. System.	March.....	279,439	281,544	710,347	733,289
Los Ang. Term.	March.....	6,192	5,887	21,789	20,334
Louis. Ev. & St. L.	1st wk Apr	29,509	25,186	388,839	392,737
Lon. H. & St. L.	4th wk Mar	17,306	17,110	128,416	114,138
Louis. & Nashv.	1st wk Apr	443,575	399,320	6,030,517	5,816,183
Macon & Birma.	March.....	6,287	4,488	16,932	16,283
Manitowish.....	March.....	8,042	6,296	21,784	24,601
Mexican Cent.	1st wk Apr	207,936	278,789	3,902,289	3,570,958
Mexican Interl.	February.....	363,990	258,011	749,208	528,812
Mex. National	1st wk Apr	121,495	113,027	1,774,142	1,608,655
Mex. Northern	January.....	83,613	37,229	83,613	37,229
Mexican R'way	Wk Mar. 25	91,500	77,000	1,079,700	968,900
Mexican So.	3d wk Mar.	17,385	13,607	170,320	152,967
Minneapolis & St. L.	1st wk Apr	46,149	32,855	609,734	520,391
M. St. P. & St. M.	1st wk Apr	79,070	73,056	877,896	901,078
Mo. Kan. & Tex.	1st wk Apr	179,300	200,602	2,904,863	2,892,053
Mo. Pac. & Iron M.	1st wk Apr	437,000	403,000	6,637,551	6,789,588
Central R'way	1st wk Apr	17,000	23,000	283,377	349,262
Total.....	1st wk Apr	454,000	426,000	6,920,828	7,108,500
Mobile & Birma.	1st wk Apr	6,958	6,049	99,062	114,004
Mobile & Ohio.	March.....	411,500	364,860	1,192,300	1,089,120
Mont. & Mex. Gt. F.	March.....	103,942	129,802	310,184	395,705
Nash. Ch. & St. L.	March.....	530,543	490,314	1,455,438	1,358,530
Nevada Central.	January.....	1,446	4,372	1,446	4,372
N. Y. C. & H. H.	March.....	3,923,430	3,755,736	10,834,804	10,543,529
N. Y. C. & W.	1st wk Apr	76,226	5,510	1,074,404	913,731
N. Y. Susq. & W.	February.....	164,695	157,129	3,363,996	354,082
Norfolk & West.	1st wk Apr	256,942	224,715	2,946,733	2,953,518
Northern Ala. Ry.	1st wk Apr	3,886	3,108	57,614	54,205
Northern (Ga.)	December.....	7,647	7,711	73,157	67,730
Northern Central.	February.....	401,679	509,779	963,615	1,016,315
Northern Pacific.	4th wk Mar	770,872	679,199	5,264,080	5,083,558
Ohio River.....	1st wk Apr	20,576	20,460	231,262	210,744
Ohio Southern.	January.....	75,259	62,323	75,259	62,323
Oreg. H. & Nav.	1st wk Apr	133,178	151,835	1,868,597	1,693,481
Oreg. H. & Nav.	February.....	481,770	429,477	1,003,407	876,846
Pac. Coast Co.	January.....	332,395	373,678	832,395	373,678
Pacific Mail.....	February.....	275,189	365,923	621,845	688,974
Pennsylvania.	February.....	4,508,834	4,282,534	9,841,005	9,018,805
Peoria & E. Ry.	1st wk Apr	14,362	14,481	200,290	208,753
Phila. & Erie.....	February.....	247,207	253,518	528,402	506,046
Phila. & Read.	February.....	1,900,663	1,490,115	3,365,317	3,214,587
Coal & R. Co.	February.....	2,042,618	1,444,422	4,314,969	3,385,832
Tot. both Co's	February.....	3,543,281	2,934,537	7,680,286	6,603,410
Phil. Wilm. & B.	February.....	625,216	658,016	1,356,156	1,338,950
Pitt. C. & St. L.	February.....	1,233,301	1,221,550	2,660,301	2,536,151
Pitt. L. & W.	March.....	4,072	4,152	10,865	11,948
Pitt. & E. L. E.	1st wk Apr	12,438	21,709	225,134	213,134
Pitt. & W. N.	1st wk Apr	33,941	35,569	417,118	380,769
Pitt. C. & F.	1st wk Apr	14,170	22,760	212,021	245,104
Pitt. Pa. & T.	1st wk Apr	7,663	8,157	74,530	64,105
Total system.	1st wk Apr	55,174	66,480	710,651	695,571
Pittsb. Yo. & A.	January.....	76,676	82,372	76,676	82,372
Rich. F. & B. F.	February.....	57,221	57,068	119,747	114,290
Rio Grande Jct.	January.....	25,262	25,025	25,262	25,025
Rio Grande S. R.	1st wk Apr	7,939	7,243	115,024	111,578
Rio Grande West.	1st wk Apr	53,200	44,100	785,20	730,809
Sac. Ind. & H.	February.....	8,083	7,403	17,500	15,397
St. Joe. & Gr. I.	1st wk Apr	28,310	19,584	319,275	312,468
St. L. Chi. & St. P.	March.....	26,250	28,477	70,336	88,728
St. L. Ken'eta & S.	March.....	7,470	4,667	10,006	17,557
St. L. & San Fran.	1st wk Apr	121,581	112,814	1,820,479	1,707,763
St. L. Southwest.	1st wk Apr	97,300	84,600	1,451,638	1,445,100
St. Paul & Dul.	March.....	185,605	119,102	373,210	319,410
San. Ant. & A. P.	January.....	138,005	100,635	138,495	160,659
San Fran. & N. P.	March.....	59,087	54,582	176,863	165,452
S. Fe Pres. & Ph.	January.....	24,922	19,478	216,138	177,988
Sav. Fla. & West.	4th wk Mar	293,016	294,748	603,669	604,654
Sher. Shreve & Ab.	February.....	9,389	9,003	41,891	77,448
St. Spr. O. & G.	4th wk Mar	22,548	13,947	47,333	27,179
St. Louis C. & Nor.	February.....	34,117	25,539	289,381	279,161
So. Haven & E.	December.....	1,860	1,532		
So. Pacific Co.					
Cal. Har. & S.	December.....	529,981	461,510	5,457,071	4,477,092
Louis. & West.	December.....	128,514	105,920	1,239,941	895,581
Morgan's & At.	December.....	663,456	681,102	6,404,361	5,127,394
N. Y. T. & May	December.....	29,743	31,572	33,607	348,772
Tex. & N. Ori.	December.....	167,308	140,938	1,713,439	1,442,228
Atl. Prop' & S.	December.....	1,563,473	1,459,123		
So. Pac. of Cal.	December.....	1,218,138	1,230,132		
So. Pac. of Ariz.	December.....	290,373	272,481	3,130,776	2,579,355
So. Pac. of N. M.	December.....	153,461	130,622	1,594,801	1,436,423
Pacific Coast	December.....	3,169,177	2,998,392		
Total of all R.	February.....	4,171,671	4,336,419	8,474,458	8,504,126
Southern Ry.....	1st wk Apr	443,959	403,784	6,444,325	6,061,188
Stony C. & C. Mt.	February.....	404	747	1,593	1,472
Texas Central.	4th wk Mar	4,072	4,844	74,500	72,640
Texas & Pacific	1st wk Apr	120,711	119,572	2,696,873	2,111,859
Tex. S. V. & N. W.	December.....	6,779	4,135	6,503	6,235
Tol. & Ohio Cent.	1st wk Apr	30,602	20,367	431,578	132,062
Tol. P. & West.	1st wk Apr	16,517	16,419	252,388	215,886
Tot. St. L. & K. C.	1st wk Apr	32,829	37,260	478,847	502,149
Union Pac. R.R.	February.....	1,251,031	1,297,272	2,710,931	2,604,591
Un. P. Den. & G.	2d wk Mar.	61,100	76,494	721,142	778,754
Wabash.....	1st wk Apr	244,790	236,009	3,645,827	3,288,114
W. Jersey & Sea.	February.....	126,144	136,144	274,854	277,354
W. V. Gen. & Pitt.	February.....	75,938	84,144	174,277	170,405
West Va. & Pitt.	January.....	21,310	26,497	21,310	20,497
Western of Ala.	February.....	52,147	55,926	109,397	114,762
West. N. Y. & Pa.	1st wk Apr	38,900	60,500	808,510	727,409
Wheel. & L. Erie	1st wk Apr	26,404	25,781	376,043	354,636
Wheel. & L. Erie	1st wk Apr	95,113	78,871	1,192,483	1,170,322
Wilmington Cent.	February.....	9,157	7,404	16,852	15,537
W. & Ten.	January.....	5,146	5,026	5,146	5,026
York Southern	January.....				

Includes Chesapeake & Ohio So. western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.  
 Mexican currency.  
 Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the first week of April our preliminary statement covers 73 roads and shows 73.0 per cent increase in the aggregate over the same week last year.

1st week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	31,212	27,803	3,349	
Ann Arbor.	28,685	26,021	2,664	
Atlantic & Danville.	14,169	13,462	707	
Balt. & Ohio Southwest.	119,780	131,743	11,963	
Buff. Roch. & Pitts.	70,351	75,813	5,462	
Canadian Pacific.	521,000	418,000	73,000	
Central of Georgia.	100,815	78,049	22,766	
Chattanooga Southern.	1,208	1,042	166	
Chesapeake & Ohio.	219,484	213,504	5,980	
Chicago & East. Illinois.	80,743	64,274	16,469	
Chic. Great Western.	114,887	87,792	27,095	
Chic. Ind. & St. L.	63,958	60,304	3,654	
Chicago Milw. & St. Paul.	70,141	60,743	9,398	
Chic. Term. Transfer.	22,184	21,092	1,092	
Chicago & W. Michigan.	39,721	33,793	5,928	
Cleve. Akron & Columb.	17,425	15,595	1,830	
Clev. Cin. Chic. & St. L.	261,754	279,544	17,790	
Clev. Lorain & Wheel'g.	29,556	28,641	915	
Col. Sandusky & Hook'g.	11,431	13,124	1,693	
Denver & Rio Grande.	170,200	112,800	27,400	
Det. Gd. Rap. & Western.	27,803	28,097	294	
Evansv. & Indianapolis.	6,650	5,472	1,178	
Evansv. & Terre Haute.	22,817	19,123	3,694	
Flint & Pere Marquette.	69,514	54,392	15,122	
Ft. Worth & Rio Grande.	11,486	12,961	1,475	
Georgia.	31,473	21,940	9,533	
Georgia & Alabama.	19,633	19,230	403	
Grand Rapids & Indiana.	47,037	39,451	7,586	
Cincinnati R. & Ft. W.	8,951	8,269	682	
Traverse City.	931	691	240	
Musk. Gr. Rap. & Ind.	1,904	2,721	817	
Grand Trunk.	473,542	470,995	2,547	
Chic. & Grand Trunk.				
Det. Gd. H. & M.				
International & Gt. No.	70,150	66,211	3,948	
Iowa Central.	35,673	29,870	6,003	
Kanawha & Michigan.	11,119	8,437	2,682	
Kansas City & Omaha.	5,330	3,903	1,427	
Kan. City Pittsb. & Gulf.	65,350	68,002	2,652	
Kan. City Sub. Belt.	11,062	9,006	2,056	
Lake Erie & Western.	59,154	59,541	387	
Louisville Evans. & St. L.	29,599	25,186	4,413	
Louisville & Nashville.	443,575	399,320	44,255	
Mexican Central.	287,932	278,789	10,853	
Mexican National.	121,495	113,027	8,468	
Minneapolis & St. Louis.	46,149	32,835	13,294	
Minn. St. P. & S. Ste. M.	79,020	73,056	5,964	
Mo. Kansas & Texas.	179,300	200,002	21,302	
Mo. Pacific & Iron Mt.	437,000	403,000	34,000	
Central Branch.	17,000	23,000	6,000	
Mobile & Birmingham.	6,958	6,049	909	
N. Y. Ontario & Western.	76,226	58,510	17,716	
Norfolk & Western.	256,924	224,715	32,209	
Northern Alabama.	3,880	3,108	772	
Ohio River.	20,526	20,460	66	
Oregon R.R. & Nav.	133,178	151,838	18,660	
Peoria Dec. & Evansv.	14,362	14,481	119	
Pittsb. Bees. & L. Erie.	13,438	21,799	8,361	
Pittsburg & Western.	55,174	68,458	13,284	
Rio Grande Southern.	7,939	7,245	694	
Rio Grande Western.	53,200	44,100	9,100	
St. Joseph & Gd. Island.	28,310	19,588	8,722	
St. Louis & San Fran.	121,581	112,814	8,767	
St. Louis Southwestern.	97,300	84,800	12,500	
Southern Railway.	443,989	403,784	40,205	
Texas & Pacific.	120,714	119,572	1,142	
Toledo & Ohio Central.	30,392	30,367	25	
Toledo Peoria & West'n.	16,517	16,419	98	
Tol. St. L. & Kan. City.	32,929	37,260	4,331	
Wabash.	244,790	236,009	8,781	
Western N. Y. & Penn.	59,900	60,500	600	
Wheeling & Lake Erie.	26,404	25,781	623	
Wisconsin Central.	93,113	78,871	16,242	
Total (73 roads).	7,184,815	6,896,289	613,905	125,379
Net increase (73 p. c.).			488,526	

For the fourth week of March our final statement covers 90 roads, and shows 11.03 per cent increase in the aggregate over the same week last year.

4th week of March.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (67 r'ds).	10,778,409	9,755,188	1,071,246	48,025
Ala. No. & Tex. Pac.	58,000	45,000	13,000	
Ala. & Vicksburg.	26,000	22,000	4,000	
Vicks. Sh. & Pac.	24,000	27,000	3,000	
Ann Arbor.	50,302	38,461	11,841	
Chattanooga Southern.	2,122	1,975	147	
Chicago & West. Michigan.	55,774	49,466	6,308	
Cleve. Canton & South'n.	19,060	14,301	5,559	
Det. Gd. Rapids & West.	42,033	38,680	3,353	
Ft. Cent. & Penn.	70,866	69,663	1,203	
Ft. Worth & Denver City.	25,938	23,236	2,702	
Interoceanic (Mex.).	80,500	63,600	16,900	
Kan. City Ft. S. & Mem.	129,811	104,009	25,802	
Kan. C. Mem. & Birn.	39,522	37,477	2,045	
Mexican Railway.	91,500	77,000	14,500	
Mobile & Birmingham.	9,777	9,420	357	
Northern Alabama.	6,303	5,471	832	
Northern Pacific.	770,872	679,199	91,673	
Rio Grande Southern.	11,169	10,483	686	
Rio Grande Western.	114,700	103,600	11,100	
San. Fe Prescott & Phx.	24,922	19,878	5,044	
Sherman Shreve. & So.	9,389	9,005	384	
Texas Central.	4,075	4,544	469	
West N. Y. & Penn.	90,000	77,000	13,000	
Total (90 roads).	12,535,504	11,291,234	1,295,764	51,494
Net increase (11.02 p. c.).			1,214,270	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in THE CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Ind. & Louis. a. Feb.	227,196	215,461	48,031	39,045
Jan. 1 to Feb. 28.	471,296	440,822	96,665	78,481
July 1 to Feb. 23.	2,251,594	2,224,184	685,304	636,273
Chic. & West. Mich. Feb.	154,754	128,430	25,315	16,662
Jan. 1 to Feb. 28.	308,208	245,910	43,010	26,420
Det. G. Rap. & West. a. Feb.	104,131	101,730	9,638	14,243
Jan. 1 to Feb. 28.	218,593	203,633	20,667	20,504
Detroit & Mack's a. Feb.	55,846	35,788	22,749	12,662
Jan. 1 to Feb. 28.	103,405	74,101	39,622	29,157
July 1 to Feb. 23.	344,073	274,045	89,247	75,564
Gr'd Rap. Gas-L. Co. Mar.			11,893	10,803
Jan. 1 to Mar. 31.			39,186	35,443
Gr. Trunk of Canada. Feb.	1,448,300	1,327,638	364,508	274,734
Jan. 1 to Feb. 28.	2,983,226	2,878,624	792,769	700,075
July 1 to Feb. 23.	13,400,193	13,814,609	4,260,222	4,653,443
Chic. & Gr. Trunk. Feb.	318,782	284,458	34,066	39,955
Jan. 1 to Feb. 23.	669,157	579,374	108,525	103,707
Det. Gr. H. & Mil. Feb.	56,939	62,331	486	2,569
Jan. 1 to Feb. 23.	127,991	132,410	10,706	11,329
Illinois Central. a. Feb.	2,152,380	2,183,398	634,771	691,188
Jan. 1 to Feb. 28.	4,576,172	4,460,118	1,545,820	1,454,704
July 1 to Feb. 23.	18,975,927	18,347,419	5,989,313	6,074,994
Indiana Ill. & Iowa. b. Feb.	84,094	84,681	39,767	43,013
Jan. 1 to Feb. 28.	161,639	161,056	68,587	73,220
July 1 to Feb. 23.	554,148	526,469	209,198	159,755
Iowa Central. b. Feb.	157,155	148,847	46,363	49,560
Jan. 1 to Feb. 28.	318,269	282,576	93,372	83,358
July 1 to Feb. 23.	1,434,844	1,263,297	412,524	431,601
Jackson Gas-L. Co. Mar.			2,272	2,036
Jan. 1 to Mar. 31.			7,121	6,714
Kan. C. Ft. S. & M. a. Feb.	353,410	423,696	105,898	143,383
Jan. 1 to Feb. 28.	734,286	825,395	217,152	251,070
July 1 to Feb. 23.	3,181,049	3,471,320	987,535	1,085,352
Kan. C. Mem. & B. a. Feb.	112,931	137,732	32,551	46,810
Jan. 1 to Feb. 28.	244,318	277,137	77,737	94,660
July 1 to Feb. 23.	952,723	909,409	264,786	268,310
Mexican National. Feb.	503,367	485,452	c224,742	c219,583
Jan. 1 to Feb. 28.	1,077,306	998,202	c506,398	c458,373
Mobile & Birm'gh'm. Feb.	26,752	33,883	5,553	10,024
Jan. 1 to Feb. 28.	60,998	76,916	13,914	28,509
July 1 to Feb. 23.	268,662	255,178	55,686	61,932
Monterey & Mex. G't. Jan.	107,123	127,339	15,633	54,384
Peoria Dec. & Ev. b. Jan.	71,658	70,312	22,531	19,233
Phila. & Erie b. Feb.	247,267	253,518	20,669	45,581
Jan. 1 to Feb. 28.	523,402	506,646	37,258	53,986
St. Joseph Gas-L. Co. Mar.			6,117	5,382
Jan. 1 to Mar. 31.			18,401	14,684
July 1 to Mar. 31.			52,779	45,080
St. Paul Gas-Lt. Co. Mar.			21,628	21,801
Jan. 1 to Mar. 31.			72,789	75,128
Peoria & West. b. Mar.	76,725	76,651	19,520	23,268
Jan. 1 to Mar. 31.	235,999	229,467	68,608	68,363
July 1 to Mar. 31.	753,798	749,951	211,264	214,950
Western Gas Co.				
Milw'kee Gas-L. Co. Mar.			40,602	38,520
Jan. 1 to Mar. 31.			131,469	131,841
W. Va. & Pittsb'g. b. Jan.	21,319	26,497	2,790	11,907
July 1 to Jan. 31.	217,878	235,354	80,531	116,855

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$98,254, against \$89,006 last year, and from January 1 to February 23 \$241,178, against \$182,457. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. & W. Mich. Feb.	35,016	34,895	def. 9,701	def. 18,233
Jan. 1 to Feb. 28.	70,033	69,765	def. 27,023	def. 43,345
Det. Gd. Rap. & West. Feb.	17,202	16,888	def. 7,564	def. 2,645
Jan. 1 to Feb. 28.	34,473	33,547	def. 13,906	def. 13,013
Kan. C. Ft. S. & M. Feb.	116,703	118,428	def. 10,705	24,954
July 1 to Feb. 28.	930,333	937,203	57,202	148,145
Kan. C. Mem. & Bir. Feb.	16,290	18,459	16,261	30,351
July 1 to Feb. 28.	127,863	127,562	136,923	140,748
Tol. Peoria & West. Mar.	22,332	22,072	def. 2,312	1,196
July 1 to Mar. 31.	201,692	201,055	9,572	13,895

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.		Latest Gross Earnings. Jan. 1 to Latest Date.			
GROSS EARNINGS.	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bed'd & Clev. March.		5,891	6,556	15,919	17,065
Albany Railway.	February.	46,624	43,387	100,235	92,688
Amsterdam St. Ry.	February.	4,060	3,648	8,531	7,923
Atlanta Railway.	January.	6,571	6,221	6,571	6,221

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Baltimore Con. Ry. Feb.	February	142,680	152,424	323,266	319,950
Bay Cities Consol. Feb.	February	6,800	5,860	13,853	12,113
Birmingham Ry. Feb.	February	9,476	10,946	20,393	22,048
Bridgeport Traction March	March	26,479	25,813	73,020	74,412
Brockton Con. St. Ry. Feb.	February	20,970	18,653	46,682	44,764
Brklyn Rap. Tr. Co. Brooklyn Heights & Bklyn Qns & Sub. March	March	799,541	732,458	.....	.....
Charleston City Ry. Dec.	December	13,669	13,549	172,138	.....
Cin. & Miami Val. Jan.	January	8,474	4,329	8,474	4,329
City Elec. (Rome, Ga.) Feb.	February	1,547	1,539	3,244	3,111
Cleveland Electric March	March	150,216	141,683	425,796	407,376
Clev. Palace & E. March	March	6,801	5,925	19,460	16,796
Columbus St. Ry. (O.) March	March	57,295	52,279	167,985	154,720
Denver Con. Tramw. Feb.	February	56,228	51,129	120,242	107,602
Detroit City's St. Ry. 1st wk Apr.	1st wk Apr.	24,001	20,189	314,573	287,140
Detroit Elec. Ry. 1st wk Apr.	1st wk Apr.	8,338	7,206	111,775	105,759
Detroit Ft. Wayne & Belle Isle 1st wk Apr.	1st wk Apr.	3,731	3,233	47,846	45,751
Duluth St. Ry. Feb.	February	14,886	14,360	30,974	30,451
Erie Elec. Motor. Dec.	December	12,417	12,187	144,400	140,843
Galveston City Ry. Feb.	February	15,920	.....	34,906	.....
Harrisburg Traction Feb.	February	17,179	17,318	37,978	35,815
Herkimer Mohawk & Ion & Pkfort El. Ry. March	March	3,741	3,579	10,067	9,641
Houston Elec. St. Ry. Jan.	January	16,686	16,743	16,686	16,743
Interstate Consol. of North Attleboro Feb.	February	8,718	7,570	19,472	17,504
Kingston City Ry. Feb.	February	3,706	3,672	7,978	7,612
Lehigh Traction Feb.	February	6,969	8,127	15,321	16,297
Lima Railway (Ohio) Feb.	February	3,324	2,662	6,743	5,665
London St. Ry. (Can.) Feb.	February	7,391	6,648	15,545	14,361
Lorain St. Railway Jan.	January	6,760	3,961	6,760	3,961
Lorain & Clev. March	March	5,573	3,963	13,362	10,581
Lowell Law. & Har. Feb.	February	27,062	25,473	60,344	56,174
Metro. W. Side (Chic.) Jan.	January	116,740	99,632	116,740	99,632
Montreal Street Ry. March	March	123,751	114,877	362,802	327,459
Muscatine St. Ry. Feb.	February	4,751	4,291	9,815	9,220
Nashville St. Ry. Feb.	February	24,742	.....	54,762	.....
Nassau Elec. (Bklyn) March	March	108,469	127,022	253,245	262,551
Nowburg St. Ry. Feb.	February	3,726	4,326	8,417	9,247
New London St. Ry. Feb.	February	3,497	2,503	5,416	5,491
New Orleans Traction Feb.	February	107,369	112,345	217,510	219,567
North Chic. St. Ry. Feb.	February	203,188	205,435	477,706	430,857
North Shore Traction Feb.	February	86,444	83,857	190,745	182,721
Ogdensburg St. Ry. Feb.	February	1,095	775	2,277	1,819
Patterson Ry. March	March	29,779	26,621	82,003	79,224
Roxb'y Ch. H. & Nor. Feb.	February	4,496	6,014	11,025	10,248
Schenckill Val. Trac. Feb.	February	3,202	3,924	7,060	7,999
Seranton & Carbondale Feb.	February	1,846	2,141	4,241	5,332
Seranton & Pittston Feb.	February	3,044	4,103	7,280	8,891
Seranton Railway March	March	22,079	20,523	87,337	86,860
Staten Island Elec. March	March	12,355	12,762	33,816	35,674
Syracuse Rap. Tr. Ry. Feb.	February	37,024	34,371	78,224	71,858
Toronto Ry. March	March	103,235	93,319	290,795	261,283
Twin City Ry. Tran. Feb.	February	178,939	151,826	367,838	317,075
Union (N. Bedford) March	March	16,121	14,430	45,736	42,434
United Traction (Pitts.) Jan.	January	119,590	116,891	119,590	116,891
Unitt Tract. (Prov.) Feb.	February	124,007	116,678	270,799	235,456
Unitt Trac. (Reading) Feb.	February	11,765	11,308	25,341	24,132
Wakefield & Stone March	March	3,629	3,976	9,959	10,344
Waterbury Traction Feb.	February	20,079	20,142	43,202	42,377
West Chicago St. Ry. Wk Apl. 9	Wk Apl. 9	78,319	74,145	.....	.....
Wilkes & Wy. Val. Feb.	February	31,851	30,351	72,567	76,707

\* Includes Baltimore Traction and City & Suburban for both years.  
 † These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Akron Bed. & Clev. Mar.	5,891	6,356	1,767	1,498
Jan. 1 to Mar. 31	15,919	17,065	1,843	1,644
Bridgeport Traction, Mar.	26,479	25,813	12,393	9,650
Jan. 1 to Mar. 31	73,020	74,412	24,578	26,313
July 1 to Mar. 31	263,559	247,919	110,414	113,786
Buffalo Traction—				
Jan. 1 to Mar. 31	20,015	.....	2,547	.....
Cleveland Elec. Mar.	150,216	141,683	65,475	53,322
Jan. 1 to Mar. 31	425,796	407,376	165,575	158,732
Clev. Palace & E. Mar.	6,801	5,925	2,597	2,486
Jan. 1 to Mar. 31	19,460	16,796	5,365	5,626
Cohoes City Ry. (N. Y.)—				
Jan. 1 to Mar. 31	6,033	5,366	def. 710	def. 2,271
Herkimer Mohawk Elec. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,661
Jan. 1 to Mar. 31	10,067	9,641	4,725	4,269
Lorain & Clev. Ry. Mar.	5,573	3,963	2,017	1,621
Jan. 1 to Mar. 31	15,362	10,594	6,336	4,114
Muscatine St. Ry. Feb.	4,751	4,291	1,053	838
Jan. 1 to Feb. 24	9,815	9,220	2,239	2,202
July 1 to Feb. 28	40,001	37,594	13,829	10,256
Patterson Railway Mar.	29,778	26,620	12,501	15,073
Jan. 1 to Mar. 31	82,002	79,223	29,588	31,018
Seranton Railway Mar.	32,079	29,523	15,744	13,279
Jan. 1 to Mar. 31	87,747	86,860	39,642	39,651
July 1 to Mar. 31	292,004	260,379	148,248	149,763
Staten Isl. Elec. Mar.	12,351	12,752	def. 2,167	def. 1,997
Jan. 1 to Mar. 31	33,816	35,673	def. 5,849	def. 10,774
July 1 to Mar. 31	149,691	135,971	33,026	def. 779

\* Net earnings here given are after deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earn'g.	
	1899.	1898.	1899.	1898.
Cleveland Electric Mar.	17,053	16,575	48,572	36,747
Jan. 1 to Mar. 31	54,782	50,488	130,793	118,244
Patterson Ry. Mar.	9,075	8,900	3,426	1,173
Jan. 1 to Mar. 31	27,225	26,700	1,563	4,348

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Lake Erie & Western Railroad Company.

(Report for the year ending Dec. 31, 1898.)

F. W. Whitridge, Chairman of the Board, says:

**General Results.**—The gross earnings for the year increased \$27,981, the net earnings \$1,411 and the surplus, after paying charges and dividends, \$125,620. The result of the year's business, however, is that after paying the \$444,000 (33 1/3 per cent) in dividends, \$125,000 to make up the deficiency in the interest guaranteed upon Northern Ohio bonds and \$197,979 for improvements and betterments [against \$295,551 in 1897], the apparent surplus has been disposed of. The earnings were insufficient to pay the fourth instalment of the dividend, as the stockholders were advised by a circular dated Feb. 3.

**Improvements and Betterments.**—The following expenditures, aggregating \$920,000, were authorized at a meeting of the directors on Feb. 3, 1899, viz.:

The purchase of 1,000 cars at a cost of.....	\$508,000
Five switch locomotives, costing.....	42,000
Renewals of 160 culverts and small bridges (which had been constructed of wood, and reached their age limit) with iron and stone, at a cost of.....	170,000
Purchase of new steel, amounting to.....	100,000
Purchase of air brakes and couplers.....	100,000

This \$920,000 can be paid from the earnings within the next two years.

**"Obligations."**—In the circular letter announcing the suspension of dividend payments allusion was made to certain large obligations which would be made the subject of future consideration. The first of these arose from the arrangements made two years ago to build a line from New Castle to Cuyahoga Falls, under the name of the Cleveland & New Castle Railway Co. For the construction of this line a loan was guaranteed by this company of \$2,500,000. Subsequently, \$1,750,000 of the loan was repaid, and there remains unpaid a balance amounting to \$750,000, together with an expenditure for work done and land purchased of about \$80,000; making a total on this account of upwards of \$830,000. The Cleveland & New Castle Ry. was abandoned in October of last year, at the time of the purchase of Pittsburg & Western R.R. second mortgage bonds, and the endeavor of the present management has been to realize as much as possible from the sale of the property purchased on account of the Cleveland & New Castle Ry. Co., and it is expected that ultimately as much as \$250,000 will be obtained from this source, leaving a balance of \$605,000 due upon the Cleveland & New Castle loan, which must be paid out of the treasury of this company.

The second large obligation is a loan of \$1,500,000, borrowed by this company, for the purchase of the second mortgage bonds of the Pittsburg & Western Ry. Co. Of this amount, \$2,000,000 have been called up, and in the judgment of the officers of the company the securities purchased by this sum will be found to be worth quite as much as the amount borrowed for their purchase, and this obligation, therefore, is a cause of no uneasiness and may be expected to be liquidated at the time of the reorganization of the Pittsburg & Western Ry. Co.

**Stocks Owned.**—A change appears in this year's balance sheet which was directed at a meeting of the board in Au-



gust last. The change was in form merely, as the transactions had taken place during a number of years theretofore. The securities which now for the first time appear in the balance sheet are, with the exception of the stock of the Cleveland Akron & Columbus Ry. Co., the Burlington Elevator Co. and the Peoria & Pekin Union Ry. Co., not likely to be of value. The Peoria & Pekin Union Ry. is a valuable adjunct of the company, and its stock a valuable asset. The control of the Cleveland Akron & Columbus Ry. has cost the company \$725,000 and the stock is of considerable value, though not presently productive of income. [The securities owned are included in the balance sheet below in the item of \$1,579,736, and embrace at par value the following:

Northern Ohio Ry. stock, \$3,580,000; Cleve. A. & Col. Ry. stock, \$2,237,500; Cin. Nor. RR. common stock, \$1,084,060; preferred stock, \$51,000; 1st mortgage bonds, \$36,000; Detroit T. & M. RR. stock, \$54,000; 1st mortgage bonds, \$54,000; Chicago Ref. Car Line stock, \$200,000; bonds, \$245,000; P. & P. Union Ry. stock, \$100,000; Lafayette Belt Ry. stock, \$15,000; Burlington Elevator Co. stock, \$5,000.]

In January last an examination of the books of the company was made by a firm of accountants, the result of which was satisfactory in confirming the statements.

**Statistics.**—For purposes of comparison the statements below have been compiled:

#### OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles oper. Dec. 31..	725	725	725	725
<b>Operations—</b>				
Passengers carried.	1,390,956	1,267,888	1,316,232	1,337,008
Passenger mileage.	39,635,049	37,223,354	35,111,856	36,350,555
Rate per pass. p. m.	2.10 cts.	2.09 cts.	2.32 cts.	2.43 cts.
Fr'ght (tons) moved.	2,340,072	2,303,702	2,133,962	2,155,730
Fr'ght (tons) mil'ge.	365,558,437	373,578,529	345,702,976	335,987,337
Av. rate p. ton p. m.	0.620 cts.	0.604 cts.	0.618 cts.	0.661 cts.
<b>Earnings—</b>				
Passenger.	\$ 847,250	\$ 794,945	\$ 831,548	\$ 883,642
Freight.	2,265,824	2,255,272	2,136,590	2,222,517
Mail, express, &c...	354,304	389,180	376,135	412,945
<b>Total earnings..</b>	<b>3,467,378</b>	<b>3,439,397</b>	<b>3,344,273</b>	<b>3,519,104</b>
<b>Operating expenses—</b>				
Maintenance of way	344,297	326,854	346,699	344,903
Cars&motive power	318,615	313,790	279,938	287,518
Transp't'n expenses	1,124,100	1,125,917	1,073,884	1,061,961
General, rental of tracks, taxes, etc.	451,373	438,689	445,655	456,048
<b>Total.....</b>	<b>2,238,385</b>	<b>2,205,250</b>	<b>2,146,176</b>	<b>2,150,430</b>
<b>Net earnings.....</b>	<b>1,228,993</b>	<b>1,234,147</b>	<b>1,198,097</b>	<b>1,368,674</b>
<b>INCOME ACCOUNT.</b>				
	1898.	1897.	1896.	1895.
<b>Deduct—</b>				
Net earnings.....	1,228,993	1,234,147	1,198,097	1,368,674
Int. on 1st M. bonds.	509,725	492,500	471,703	467,500
Int. on No. O. bonds.	125,000	125,000	125,000	592,000
Div. on pref. stock	444,000	592,000	592,000	592,000
Rate of dividend....	(3 3/4 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
<b>Total.....</b>	<b>1,078,725</b>	<b>1,209,500</b>	<b>1,188,708</b>	<b>1,059,500</b>
<b>Surplus.....</b>	<b>150,268</b>	<b>24,647</b>	<b>9,389</b>	<b>309,174</b>

#### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Road and equipment.....	34,659,327	34,072,582	34,072,582
Materials on hand.....	145,067	138,517	137,260
Stocks and bonds owned.....	1,579,736	212,376	207,376
2d M. bonds in treasury.....		1,025,000	1,025,000
Taxes.....	23,604	20,231	26,967
Due from agents and railroads.....	145,823	164,719	183,231
Accounts receivable.....	12,467	48,795	36,163
Bills receivable.....	22,242	549,715	452,893
No. Ohio imp., etc. fund.....		205,838	234,623
Advances.....	375,000	306,793	306,793
Miscellaneous.....	33,201	28,652	26,522
Cash.....	392,607	386,904	789,128
<b>Total assets.....</b>	<b>37,389,074</b>	<b>37,160,122</b>	<b>37,498,530</b>
<b>Liabilities—</b>			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bond, debt (see INVESTORS' SUPP.).....	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold.....		252,582	548,134
Accrued interest.....	274,525	248,300	239,783
Accounts payable.....	134,252	89,282	145,140
Bills payable.....		450,000	450,000
Unpaid wages.....	95,694	91,752	91,942
Dividends payable.....	6,676	148,000	148,000
No. Ohio imp., etc., account.....		187,973	213,264
No. Ohio Railway account.....	1,954,737		
Miscellaneous.....	36,923	47,651	42,332
Assets over liabilities.....	331,268	1,089,582	1,064,935
<b>Total liabilities.....</b>	<b>37,389,074</b>	<b>37,160,122</b>	<b>37,498,530</b>

—V. 68, p. 523.

#### Boston & Montana Consolidated Copper & Silver Mining Company.

(Report for the year ending Dec. 31, 1898.)

The report says:

"The developments of the year have been very gratifying, and the quantity of ore reserves has been materially increased. The financial operations of the year have also been very successful, enabling us to pay extra dividends. The increase in the price of copper already received during the present year, and the prospect of a material advance over last year's price being very bright for the balance of the year, it would seem that we have nothing unfavorable to look forward to.

"The litigation in which we have been involved has been vexatious and annoying, and will have to drag its slow way through the courts. At no time has it threatened any serious loss to the company, but it has been necessary to be in a position to take quick action at any time, for which reason the stockholders' protective committee was created."

The assets, liabilities, etc., on Dec. 31, 1898, were:

#### ASSETS AND LIABILITIES.

Cash and accounts receivable at Boston, and copper, silver, gold and bluestone, sold but not paid for.....	\$4,629,667
Cash and accounts receivable at Butte.....	42,506
Supplies on hand at Butte.....	184,226
Cash and accounts receivable at Great Falls.....	34,503
Supplies on hand at Great Falls.....	142,926

<b>Total assets.....</b>	<b>\$5,033,921</b>
Total liabilities (accounts payable, \$495,672; interest and sinking fund accrued, \$22,002).....	517,674

<b>Balance of assets Dec. 31, 1898.....</b>	<b>\$4,516,247</b>
<b>Capitalization Dec. 31, 1898—</b>	
Capital stock (in \$25 share).....	\$3,750,000

<b>Bonds outstanding—</b>	
First mortgage, second series, originally \$500,000 (sinking fund \$50,000 yearly).....	143,000
General mortgage, third series.....	600,000

The company has paid 34 dividends from Aug. 20, 1888, to Feb. 20, 1899, amounting to \$9,875,000.

The earnings, etc., have been as follows:

	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Gross receipts from sales of copper, silver, gold, bluestone, etc.....	7,448,600	6,949,097	6,414,307	4,999,237
Expenses.....	4,053,957	3,932,660	3,534,283	2,641,528
<b>Net income.....</b>	<b>3,394,643</b>	<b>3,016,437</b>	<b>2,880,024</b>	<b>2,357,703</b>
<b>Receipts from interest and miscellaneous.....</b>	<b>139,560</b>	<b>40,849</b>	<b>23,829</b>	<b>3,908</b>
	3,534,203	3,057,286	2,903,853	2,361,611
Deduct interest on bonds.....	52,360	74,287	79,503	90,300
Sinking funds.....	50,000	100,000	150,000	150,000
Dividends.....	2,400,000	1,800,000	1,500,000	1,050,000
Rate of dividend.....	(\$16 p. sh.)	(\$12 p. sh.)	(\$10 p. sh.)	(\$7 p. sh.)
<b>Total.....</b>	<b>2,502,360</b>	<b>1,974,287</b>	<b>1,729,503</b>	<b>1,290,300</b>
<b>Surplus.....</b>	<b>1,031,843</b>	<b>1,082,999</b>	<b>1,174,350</b>	<b>1,071,310</b>

—V. 68, p. 669.

#### Knickerbocker Ice Co.

(Report for 9 months ending Dec. 31, 1898.)

President Field says in substance:

From April 1, 1898, to Dec. 31, 1898, a period of nine months, the net earnings of the company were \$571,636. We have in store something over 1,500,000 tons of ice. We have saved largely at country points in shrinkage and in distribution expenses in the city by our present methods, and other savings can be made another year. On April 1 last year there were 67 ice houses from which ice was being taken. This was gradually cut down to 22 plants, and it is probable that during the coming season this can be reduced to 14 plants. For the month of March the cost of distribution was 81 cents a ton less than that shown for the same month last year by the data of the then largest companies. The outlook for the present year is of an encouraging nature. We have already closed contracts for over 100,000 tons of ice with consumers who did not take ice from this company last year. In addition we already have contracts for filling and for track elevation work on the Chicago & North-Western, Chicago Milwaukee & St. Paul and Lake Shore & Michigan Southern railways, and our general material business looks more encouraging than for many years. Responsible parties have now under consideration the purchase at \$600,000 of some of our surplus real estate. If sold, the proceeds will be used for redemption of bonds.

The capitalization consists of \$1,000,000 common stock, \$3,000,000 6 per cent preferred stock and \$1,933,000 5 per cent bonds. Interest on the bonds for the nine months, had the \$1,933,000 been outstanding for the entire period, would have required \$72,486, and the preferred stock dividend \$135,000; these amounts, when deducted from the net earnings of \$571,636 shown by the President's report leaves a balance for the common stock of \$364,199.—V. 67, p. 1356.

#### GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to April 1, inclusive, will be found in the CHRONICLE of April 8.

**Allegheny & Kinzua RR.—Decision**—The suit of the bondholders to compel specific performance by Spencer S. Bullis and Mills W. Barse and others, of certain agreements whereby some 46,000 acres of timber-land were to be conveyed to the trustee of the mortgage, or to compel payment of the value of this land, was recently passed upon the second time by the Court of Appeals. The case went again to that tribunal, upon appeal by the defendants, Bullis and Barse, and the decision now rendered holds, affirming that below, that the fact that individuals controlling certain railroads had issued bonds of the consolidated company, upon false representations as to timber land to be furnished as added security, renders them as well as the corporation liable for relief to the bondholders.—"N. Y. Times."—V. 64, p. 632.

**Allonez Mining.—Increase of Stock.**—The stockholders will vote at the office, 60 State Street, Boston, on April 26, on a proposition to increase the capital stock from \$2,000,000 to \$2,500,000; par value of shares \$25.

**American Enameled Paper Co.—Incorporated.**—A certificate of incorporation of this company has been filed with the County Clerk of Essex County, N. J., at Newark, the incorporators being employees of the law firm of Dill, Seymour & Baldwin, of this city, and of the Registration Trust Co. of New Jersey. The company, it is stated, is intended to unite the makers of glazed paper in Springfield, Mass., Boston, etc. The capital stock, it is expected, will presently be largely increased.

**American Gas Co. of New Jersey.—Listed.**—The Philadelphia Stock Exchange has listed the company's \$1,000,000 common stock; par value of shares \$100 each, full paid. Principal office, 222 South Third St., Philadelphia. An official statement says:

The company was incorporated Dec. 12, 1892, under the laws of New Jersey. Its property consists of capital stock of the following companies, owned whole or in part: Canton Gas Light & Coke Co., Canton, O.; East Chester Gas Light Co., Mt. Vernon, N. Y.; Elgin American Gas Co., Elgin, Ill.; New Rochelle Gas & Fuel Co., New Rochelle, N. Y.; Pelham Gas Light Co., Pelham, N. Y.; Peru American Gas Co., Peru, Ind.; Portage American Gas Co., Portage, Wis.; Rockford Gas Light & Coke Co., Rockford, Ill.; Waukesha American Gas Co., Waukesha, Wis.; West Chester Gas & Electric Co., Port Chester, N. Y.; Larchmont American Gas Co., Larchmont, N. Y. Of the above the East Chester Gas Light Co., the Pelham Gas Light Co., the Larchmont Gas Light Co. and the West Chester Gas & Electric Co. have been consolidated under the name of the New York Suburban Gas Co., under date of March 1, 1899.

The company has no funded debt of its own, but has guaranteed the principal and interest on bonds of constituent companies amounting to \$1,067,000, the principal of which is due 1910-1917. Floating debt \$61,247, consisting of bills payable, offset by bills receivable and cash in treasury amounting to \$83,447. Last semi-annual dividend, 3 per cent, Dec. 1, 1898. A quarterly dividend of 1½ per cent was paid March 1, 1899.—V. 68, p. 474.

**American Gas & Electric Lighting Fixture Co.—Consolidation.**—This company, it is stated, is being organized to unite the leading manufacturers of electrical and gas-light appliances in this country, including:

Mitchell, Vance Co., Cassidy & Son Manufacturing Co., L. Plant & Co., Archer & Pancoast Co., W. C. Vosburg Manufacturing Co., J. H. McCoy & Son, Oxley & Enos Manufacturing Co., all of New York; Horn & Braenen Manufacturing Co., Thackara Manufacturing Co. and the Gibson Gas Fixture Works, Philadelphia; The Cleveland Gas Fixture Co., of Cleveland, Ohio; D. J. Brann & Co., of Chicago, Ill.; W. S. Edwards & Co., of Chicago, Ill., and Thomas Day & Co., Ltd., of San Francisco, Cal.

The capital stock, it is said, will be \$6,000,000.

**American Incandescent Gas Lighting Co.—Incorporated.**—This company has been incorporated under the laws of New Jersey, with a capital of \$2,000,000 of common stock, to deal with a new method of incandescent gas lighting for which the company has the patents. The directors are Albert C. Burrage, of Boston, Henry A. Norton of Boston, Charles H. Dickey of Baltimore and Kenneth K. McLaren of Jersey City.

**American Smelting Co.—Directors, Etc.**—E. W. Nash of the Omaha & Grant Smelting Co. has been elected President. The directors are:

Walter S. Garnee, H. H. Rogers, John G. Moore, Leonard Lewishin, E. W. Nash, A. R. Meyer, D. H. Moffat, M. D. Thatchler, J. B. Grant, Guy C. Batton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, and Barton Sewall.—V. 68, p. 669.

**American Steel Hoop Co.—Subscription Stock Issue.**—The Chicago "Inter-Ocean" on April 7 said: "Announcement was made yesterday that subscriptions to American Steel Hoop Co. underwriting had been closed and allotments made. It is understood the amount offered in Chicago to subscribers other than people identified with the Hoop properties and the American Tin Plate and National Steel interests is approximately \$300,000. Subscribers pay par for preferred stock and receive 100 per cent in common as a bonus. The authorized capital stock is as follows: preferred stock, 7 per cent cumulative \$14,000,000; common stock \$19,000,000. The subscription rights sold at 120. The company it is stated will have \$3,000,000 of working capital.

The company will manufacture steel hoops, ties and bands for barrels, cotton bales, etc. The plants to be absorbed are:

J. Painter & Sons Co., Isabella Furnace Co., Wm. Clark's Son & Co., Lindsay & McCutcheon of Pittsburgh, Union Works of the National Steel Co. at Youngstown, O., Monessen Steel Co. of Monessen, Pa., P. L. Kimberly Co. of Sharon, Pa., Portage Iron Co. of Duncansville, Pa., and Pomeroy Iron & Steel Co.

**Incorporated.**—The company was incorporated at Trenton, N. J., yesterday, the authorized capitalization being as above. The consolidation has been financed by Moore Bros., of Chicago, and Naylor & Co. of 45 Wall Street, New York. The Manhattan Trust Co. is the fiscal agent.—V. 68, p. 616.

**American Tobacco Co.—Scrip Dividend May 11.**—The New York Stock Exchange has ruled that the common stock will not sell "ex" the 100 per cent stock dividend until May 11, 1899, the day the dividend is payable.—V. 68, p. 669.

**Baltimore & Ohio RR.—New Directors—Reorganization.**—At the annual meeting on Tuesday the important interests that last fall became identified with the property were given representation on the board. The directors are:

William Salomon of New York, Jacob H. Schiff of New York, James J. Hill of St. Paul, Edward R. Bacon of New York, Louis Fitzgerald of New York, Norman B. Ream of Chicago, James Stillman of New York, Edward H. Harriman of New York, J. Kennedy Tod of New York, Charles Steele of New York, Alexander H. Brown of Baltimore, H. Clay Pierce of St. Louis, H. Crawford Black of Baltimore and John V. L. Findlay of Baltimore.

William Salomon of New York was elected Chairman of the board and also of the Executive Committee, the latter comprising the following directors besides himself: Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, Edward H. Harriman and Charles Steele. Mr. John K. Cowen was elected President.

It is confidentially expected to complete the reorganization without foreclosure sale of the main line. It is hoped to have the system on its feet and the new securities ready for delivery by June 30.—V. 68, p. 617.

**Bell Telephone Company of Philadelphia.—Listed.**—The Philadelphia Stock Exchange has listed the \$2,616,750 common stock; par value of shares \$50, full paid. The official statement says:

The company was incorporated Sept. 18, 1879, under the laws of Pennsylvania, and owns telephone plant, exchanges, conduits, wires and appliances in the City of Philadelphia. Funded debt, none, except mortgage debt on real estate aggregating \$10,500. Floating debt, \$85,730, consisting of bills payable. Authorized capital stock, \$4,000,000, of which amount there is outstanding \$2,616,750, the amount unissued, \$1,383,250, being reserved to be issued as required for extension of the business. Dividends payable quarterly—January, April, July and October. Last dividend, 2 per cent, Jan. 30, 1899.—V. 67, p. 633.

**Boston & Montana Consolidated Copper & Silver Mining Co.—Receivership Case.**—A press dispatch says that the Supreme Court of Montana has granted a stay in the receivership case, and that upon filing a bond the company will be permitted to take the property out of the hands of Receiver Hinds. Arguments upon the appeal from the order appointing the receiver will be heard later.—V. 68, p. 669.

**Brooklyn Development Co. of N. Y. City.—Incorporated.**—This company, whose securities were recently offered at the rate of \$80 of 5 per cent bonds, \$400 of incomes and \$200 of stock for \$300, has been incorporated under the laws of New York. The property owned is said to comprise 725 acres at an average distance of less than 7½ miles from New York City Hall. The "Brooklyn Eagle" described the real estate as follows:

One hundred and twenty five acres on the line of the Prospect Park & Coney Island RR., at Twenty-second Avenue and Kings Highway; 135 acres on the line of Ocean Parkway, extending over to the Prospect Park & Coney Island RR.; 46 acres at the corner of Kings Highway and Ocean Avenue; 140 acres on Ocean Avenue between Avenues 8 and U; 70 acres on Utica Avenue, between Avenues I and K; 160 acres on the line of Church Avenue, East Broadway and Itasca Avenue; 20 acres between Church and Clarkson streets, and 37 acres on the line of Rockaway Avenue.

The company's authorized capital stock is \$2,000,000, and its bonds being those recently offered and dated April 1, 1899, are: \$600,000 bonds, 5 per cent, 20 years, redeemable before maturity at 110 and accrued interest, and \$400,000 5 per cent 20 years' cumulative income bonds, redeemable before maturity at par and accrued interest. Officers—President, William E. Harmon, 240 Broadway, New York; Vice-President, Arthur Lyman; Treasurer, John H. Storer. This company is an outgrowth of the Wood-Harmon Real Estate Association.

**Brooklyn Rapid Transit Co.—Nassau Electric RR.—Lease, Terms and Status.**—As announced last week, the temporary injunction of Peter H. Flynn to restrain the leasing of the Nassau Electric RR. to the Brooklyn Rapid Transit Co. was dissolved on April 7. The case will go to trial the first Monday in May. Mr. Flynn claims to own \$1,500,000 common stock of the Nassau Electric RR., out of a total capital stock issue, as stated by him, of \$6,000,000 preferred and \$7,000,000 common. The Brooklyn Rapid Transit Co. owns 80 p. c. of the stock, and claims Mr. Flynn's holdings do not exceed \$300,000. The lease requires that the Brooklyn Rapid Transit Co. shall pay all the taxes and fixed charges of the Nassau Company and a cash rental of \$150,000 a year, an amount which the Rapid Transit people claims to be liberal. Mr. Flynn's representative says:

A few hours after the lease was made the Coney Island & Gravesend RR. Co., a perfectly solvent concern, of which Mr. Flynn is President, offered to pay \$250,000 a year for the lease.

Former Lieut.-Gov. Sheehan, who appeared for the Brooklyn Heights Co., said there was a deficit of \$260,000 in the Nassau Co. last year, and if the proper entries had been made the deficit would have been much greater. The Coney Island & Gravesend Railway Co., on June 30, 1898, owned three miles of track.

**Directors.**—Col. T. F. Williams, Anthony N. Brady and Clinton L. Rossiter, who are identified with Rapid Transit interests, have been elected directors of the Nassau Electric RR. Co. to succeed Patrick H. Flynn, Silas B. Dutcher and Frederick B. Cochen. The new directors elected these officers: Clinton L. Rossiter, President; Hugh J. Grant, Vice-President, and Col. T. S. Williams, Secretary and Treasurer.

**Acquisition of Kings County Elevated.**—The plan of reorganization of the Kings County and Fulton Elevated railway companies, which is published below, provides for the exchange of all the common and preferred stock of the reorganized company for \$2,000,000 stock of the Brooklyn Rapid Transit Co. As shown last week (page 669) the stock of the last-named company, including the new issue of \$2,636,400, amounts to \$40,800,000. The acquisition of the Kings County lines will raise this to \$43,301,000. The authorized issue is \$45,000,000. The Transit Company will thus control all the elevated lines in Brooklyn in addition to over 85 per cent of the surface roads.—V. 68, p. 669, 329.

**Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—Offer for Stock.**—H. B. Hollins & Co. announce that the privilege heretofore offered to stockholders of the Brooklyn Union Elevated RR. Co. for the sale of their stock at \$60 per share for the preferred and \$30 per share for the common stock has been extended to 3 p. m. Thursday, April 20. Payment is made in cash.—V. 68, p. 617, 669.

**Burlington Cedar Rapids & Northern Ry.—Listed.**—The New York Stock Exchange has listed \$325,000 of the first consolidated bonds, the proceeds of which will be applied to retiring an equal number of Cedar Rapids Iowa Falls & Northwestern 6 per cent bonds, now due and payable. Total amount listed to date \$7,250,000.—V. 68, p. 567.

**Central Pacific RR.—Securities Mostly Assented.—Penalty.**—Syeyer & Co. announce that over 91 per cent of the bonds and 99 per cent of the stock have been deposited under

the plan of readjustment dated Feb. 8. Further deposits will be accepted upon a cash payment of 1 per cent of the par value of bonds and an additional cash payment of \$1 per share of stock deposited until April 29, after which date no deposits will be accepted except in their discretion and upon such terms and additional payments as may be imposed.—V. 68, p. 617.

**Centralia & Chester RR.—Foreclosure Proceedings.**—The taking of testimony, which has occupied several months, has been completed, and the case has been set for a hearing about the 18th inst. before Judges Allen and Groscup at Chicago. The bondholders question the validity of the receiver's certificates. The several issues in dispute will come up at the hearing next week.—V. 67, p. 735.

**Chicago Consolidated Traction Co.—Listed.**—The New York Stock Exchange has listed the company's \$15,000,000 capital stock.—V. 68, p. 472.

**Chicago Indianapolis & Louisville Ry.—Indianapolis & Louisville RR.—Extension Projected.**—The Indianapolis & Louisville RR. Co. was incorporated in Indiana, March 20, with a capital stock of \$100,000, to build a line from a point in or near Indianapolis, Ind., southwesterly about 100 miles to Switz City and the coal fields of Clay, Sullivan and Greene counties. The incorporators are: E. R. Thomas and Stewart M. Brice, New York; B. E. Taylor, Chicago, interested in the Chicago Indianapolis & Louisville Ry. Surveys are being made for the extension but it is not definitely determined that the road will be built.—V. 68, p. 473.

**Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul RR.—St. Louis & Peoria Ry.—Reorganization Plan.**—A reorganization committee, consisting of Thomas Carmichael, Chairman, Charles F. Dean and Edward H. Ladd, Jr., has issued a plan and agreement of reorganization, dated April 7, 1899, which provides that the property of the St. Louis Chicago & St. Paul Railway Co. shall be united with the railroad of the Chicago Peoria & St. Louis RR. Co. of Illinois into a single system, and ownership under the name of the St. Louis & Peoria Railway Co., thus establishing a through line between St. Louis and Peoria.

The plan also provides that so much of the present line as lies between Litchfield and a point 40 of a mile north of Madison (about 43-97 miles) shall be owned by a separate corporation, to be organized for the purpose, under the name (probably) of the Litchfield & Madison Railway Co.; and for the issue of specific securities in respect of that line. The mileage of the combined system, excluding the new Litchfield & Madison line, will be about 230 miles.

**New Securities.**—The new St. Louis & Peoria Railway Co. will be authorized to issue:

Prior lien 4½ per cent 30-year mortgage gold bonds, subject to call at 107½. To be secured by a prior lien mortgage upon all the railroad and equipment embraced in the reorganization (except the line between Litchfield and Madison), and of one-fourth of the capital stock of the Peoria & Pekin Union Railway Co., and also by all other property acquired thereafter with any of the new prior lien bonds. Total authorized issue limited to \$2,000,000, of which \$750,000 will be reserved for future additions, extensions, betterments, equipment, terminals, etc.

Present issue to discharge car trusts, receivers' certificates and other liens on both properties ahead of existing mortgages, and for betterments, terminals, reorganization expenses, etc. \$1,250,000

Consolidated 5 per cent 30-year mortgage gold bonds, to be secured by a general mortgage upon all the property covered by the prior lien mortgage, and to be subject to call at 105. Total amount authorized and issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.) 2,000,000

Non-cumulative 5 per cent income mortgage bonds, to be secured by an income mortgage upon the property, subject to the aforesaid mortgage and to be subject to call at par; total authorized amount issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.) 2,000,000

5 per cent non-cumulative preferred capital stock, all issuable for reorganization purposes (including \$550,000 for purchase of St. L. C. & St. P. Ry.) 3,750,000

Common capital stock, all issuable for reorganization purposes (including \$1,100,000 for purchase of St. L. C. & St. P. Ry.) 3,600,000

The Litchfield & Madison Railway Co. will issue:

Non-cumulative 5 per cent income mortgage bonds; to be secured by an income mortgage upon the line between Litchfield and Madison (about 43-97 miles), and to be subject to call at par; all issuable for purposes of reorganization of Ch. P. & St. L. Ry. 500,000

Common capital stock, to be held in treasury of St. Louis & Peoria Ry. 500,000

**Exchange.**—The distribution to C. P. & St. L. Ry. Co. security holders is to be as follows:

(a) For each \$1,000 first mortgage bond and all unpaid coupons: New consols, \$250; new non-cumulative income bonds, \$250; new preferred stock, \$150; new Litchfield & Madison RR. Co. income bonds, \$50.

(b) For each \$1,000 second mortgage income bonds and all unpaid coupons: New preferred stock, \$350; new non-cumulative income bonds, \$50; new Litchfield & Madison Ry. Co. income bonds, \$100.

(c) For each \$100 of preferred stock: New preferred stock, \$15.

(d) For each \$100 of common stock: New common stock, \$100.

To establish a through line between Peoria & East St. Louis, the property of the St. Louis Chicago & St. Paul Railway Co. shall be acquired upon the basis of \$26,800 per mile, payable in the following-described securities of the new company, viz: \$5,900 per mile in 5 per cent consols, \$649,000; \$5,900 per mile in non-cumulative income bonds, \$649,000; \$5,900 per mile in 5 per cent non-cumulative preferred stock, \$550,000; \$10,000 per mile in common stock, \$1,100,000.

**Earnings.**—The revenue of the new system is thus stated: For the year ending June 30, 1898, total gross earnings, \$1,187,470; for the six months ending Dec. 31, 1898, total gross earnings, \$626,-

579. Joint gross earnings, say \$1,200,000; deduct operating expenses, say 75 per cent of the gross earnings, \$900,000; taxes and rentals, \$75,000; net earnings per annum, \$225,000. Fixed charges: \$1,250,000 prior lien bonds, 4½ per cent, \$56,250; \$2,000,000 consols, mortgage bonds, 5 per cent, \$100,000; balance, \$68,750.

The estimated allowance of 75 per cent as the cost of operation is upon the basis of separate ownership. With the economies incident to a consolidation the cost of operation should be reduced and the net earnings correspondingly increased.—V. 67, p. 367; V. 68, p. 381

**Colorado Springs Light & Power Co.—\$300,000 Mortgage.**—The company has made a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$300,000 bonds, due in 1919.—V. 68, p. 427.

**Columbian Electric Car Lighting & Brake Co.—Directors, Etc.**—The company has bought the entire control of the American Railway Electric Light Co. and the United Electric Co.; also the Skinner electric brake for trolley cars.

At a meeting held Monday, April 10, the following directors were elected, the old board having resigned:

Gen. John H. Bryant, New York; Geo. W. Knowlton, Watertown, N. Y.; Jacob Amos, Syracuse, N. Y.; August G. Fromuth, Philadelphia, Pa.; De Ruyter Hollins, New York; C. M. Warner, Syracuse, N. Y.—V. 68, p. 670.

**Corn Exchange Bank.—Listed.**—The New York Stock Exchange has listed the additional \$400,000 of stock "issued to pay for and acquire the entire assets and property of the Astor Place Bank and the Hudson River Bank of this city, which banks are now a part of this institution and are operated by it as branches of the Corn Exchange Bank. The capital is now \$1,400,000. The surplus is now \$1,600,000. The undivided profits now amount to \$662,145.72."

**Delaware & Bound Brook RR.—Maturing Bonds.**—The \$300,000 six per cent bonds which mature May 1, 1899, will be paid in cash by the Philadelphia & Reading Railway Co., lessee, at its office, Terminal Building, 12th and Market streets, Philadelphia.

**Edison Electric Illuminating Company of Boston.—Stock Offered.**—The company's stockholders of record April 6 are offered the opportunity to subscribe to 1,702 shares of new capital stock at 120 per share, at the rate of one new share for every 22 old shares now held.—V. 66, p. 333.

**Electric Company of America.—Purchase.**—It is stated in Philadelphia that the company has purchased the Conshohocken Gas Light Co. and the Conshohocken Electric Light & Power Co. The money, it is stated, was paid over last Saturday.—V. 68, p. 427.

**Electric Storage Battery.—Payment.**—The \$40,000 scrip issued Dec. 31, 1894, will be paid upon presentation at the office of the company in the Drexel Building, Philadelphia, on April 17, 1899.—V. 68, p. 427.

**Evansville Street Railway.—Receiver.**—H. D. Morgan, General Manager, was yesterday appointed Receiver of the property, John E. Bowers, of New York, having obtained judgment for \$26,000.

**Fort Worth & Denver City Ry.—Dividend.**—The regular 2 per cent dividend on the preferred stock was paid March 10, calling for \$51,100. The report for 1898 was in last week's CHRONICLE and showed a surplus over fixed charges of \$51,140. Deducting the dividend there remains a balance of \$40.—V. 68, p. 667.

**Georgia RR. & Banking Co.—Louisville & Nashville RR.—Central of Georgia Ry.—L. & N. in Sole Control.**—At Savannah, Ga., on April 8, Judge Don A. Pardee signed the decree dismissing the suit of the Central of Georgia Railway Co. as to the lease of the Georgia Railroad & Banking Co. and perpetually enjoined the Central of Georgia from ever asserting or setting up any right in the possession or management of such property. The order says:

It further appearing that the Louisville & Nashville RR. Co. has purchased from Thomas & Ryan the lease interest in the Georgia RR. formerly owned by William Wadley and afterward by the Central Ry., it is therefore ordered and adjudged, by the consent of Thomas & Ryan, the Louisville & Nashville RR. Co. and the Georgia RR. Co., that the petition of Thomas & Ryan and the bill of the Louisville & Nashville RR. Co. be and the same are hereby dismissed because the Louisville & Nashville RR. has, pending this suit, purchased and become sole owners of the property.—V. 66, p. 572; V. 68, p. 687.

**Gulf Louisiana & Great Northern RR.—Mortgage.**—The company has made a mortgage for \$4,000,000 to the Continental Title & Trust Co. of Philadelphia, Pa. The road is projected to run from Vermillion Bay, La., on the Gulf of Mexico, northerly via Arcadia and Colfax, La., to the Arkansas State line, 270 miles, and perhaps to Fort Smith—a total length of line of about 460 miles. The enterprise has been promoted by the St. Louis Construction Co., of which J. P. Alexander of St. Louis is President. The President of the railroad company is Joseph J. Waitz, with offices at Alexandria, La. The company, it is stated, has purchased the survey made by the Kansas City Watkins & Gulf Railroad Co. on the north side of Red River and will use same to Colfax, Grant Parish, starting work at Pineville. It also proposes to build a bridge across Red River at Alexandria.

**Herring-Hall-Marvin Co.—Reorganization.—Penalty on Deposits After April 20.**—The Reorganization Committee, Otto T. Bannard, Chairman, gives notice that a large majority of the preferred stock and a large proportion of the common stock or the Voting Trust certificate representing the same have been deposited under the agreement, and that stock and certificates will not be received after April 20 next except upon such terms as the committee shall in its discretion impose.—V. 68, p. 671.



**Harrison Brothers & Co.—Securities Offered.**—Lee, Higginson & Co. of Boston, the Fidelity Insurance, Trust & Safe Deposit Co. and Dick Brothers & Co. of Philadelphia and Dean & Shibley of Providence, R. I., offer for sale by advertisement in another column \$900,000 first mortgage sinking fund 5 per cent gold bonds, \$900,000 7 per cent preferred stock and \$550,000 common stock of Harrison Brothers & Co., Incorporated, of Philadelphia. This corporation represents a manufactory of white lead, paints, oils, colors and chemicals, which was established in 1793. Its plant comprises 35 acres of land near the centre of Philadelphia and some 61 buildings, fully equipped with the most modern appliances. The land, buildings, etc., have been appraised by outside auditors at \$2,436,855 and its merchandise at \$584,482. The total assets are placed at \$3,965,547. The average net earnings for the last six years are reported as \$266,984. Deducting interest on the total authorized bond issue, 7 per cent dividends on preferred stock and the sinking fund, beginning 1902, a balance is shown applicable to dividends on the common stock of \$71,934. The balance for the common stock, on the basis of the average earnings of the last two years, amounts to \$92,311. The total authorized issue of bonds is \$1,300,000, of preferred stock \$1,500,000 and of common stock \$1,000,000, the difference between these figures and the amount offered for public subscription being retained by the Harrison Brothers and private subscribers.

**Indianapolis Street Ry.—Contract with City.**—The full text of the contract signed by the city and the company's officials last week is now at hand, and we have made the following notes as to its contents:

The contract names various streets on which the company shall have the right to operate street railways, and provides as to all other streets that the consent of the Common Council must be obtained before tracks are laid. The company surrenders the franchises and rights of the Citizens' and City companies (provided that the surrender shall not impair the rights of the creditors of those companies), and receives instead a new franchise "for thirty-four years from the taking effect of this contract." The company's cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar. The company is to pave and keep in repair the street between the tracks and for a distance of 18 inches on the outside of the rail, according to the specifications of the Board of Public Works. The company binds itself to give first-class service with ample equipment of the most approved pattern. The sum of \$1,160,000 in lawful money is to be paid to the city (and by it expended on the public parks) as follows: \$30,000 yearly on May 1, from 1899 to 1913, inclusive, and \$50,000 yearly from 1914 to 1932 inclusive, the lease expiring in 1933. "The payment of such instalment shall be in lieu of all license and special taxation hereafter imposed, but shall not affect the liability of said company to general taxation." The company will lease to the city its Shelby Street barn and real estate for \$1, and will expend \$3,000 in remodeling the building, and before expiration of lease will convey said real estate to the city. The company is not to use its lines for any traffic other than passenger traffic and transportation of United States mail. The company agrees to execute its bonds or mortgages maturing later than the expiration of the lease.

**Readjustment.**—The Philadelphia "Times" of April 12 said: The details of the readjustment plan of the Citizens' Street R.R. were learned yesterday. The committee, of which John C. Ballitt is Chairman, proposes to issue new 4 per cent bonds, for which the trust certificates can be exchanged on the basis of \$100 for \$35. In the new bonds, and, in addition, the certificate holders will be given \$10 of the new stock, full paid. The bonds now outstanding will not be disturbed. It was stated that about 90 per cent of the trust certificates have already been deposited with the committee and that new certificates will be issued to the holders about the 1st of May. The above outlined plan has been formulated within the past few weeks, the former plan providing for an exchange of the certificates at 40 for the new 4 per cent bonds.

**Meeting.**—A special meeting of the stockholders of the Citizens' Street R.R. Co. of Indianapolis has been called for May 3 in Indianapolis to act upon a resolution authorizing the directors to sell the property to the Indianapolis Street Railway Co.—V. 68, p. 671.

**International Paper Co.—Listed.**—On account of the acquisition of additional properties the International Paper Co. has issued an additional amount of its preferred stock and bonds. The details in connection with the new issues, together with a statement of assets and liabilities as of February first, will be found at length on page 726.

The additional amounts are as follows: \$2,000,000 preferred stock, also \$1,402,500 common stock, making the total amount of preferred stock listed to date \$32,539,700 and of common stock \$17,442,900; also \$539,000 additional first consols, making the total amount listed to date \$3,947,100. The committee is empowered to add to the list from time to time additional amounts of said bonds up to an amount not exceeding \$9,200,000.—V. 68, p. 334.

**International Smokeless Powder & Dynamite Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., on April 6. The authorized capital is \$10,000,000 of which \$1,000,000 is preferred 8 per cent cumulative dividend. Incorporators: William P. Jackson, Frederick Nanor, Josiah Dabois, Edward N. Seymour and Percy A. Warne. The company, it is understood, has secured the control of the broad patents of the Marsden Co. for the use of corn pith cellulose in the manufacture of smokeless powder and dynamite.

**International Steam Pump Co.—Prospectus.**—The prospectus of this company, organized last week under the laws of New Jersey, says in substance:

**ORGANIZATION.**—Capital \$27,500,000, of which \$12,500,000 is 6 per cent cumulative preferred stock and \$15,000,000 common stock. The company will acquire the control of the following corporations, either through the conveyance of the titles to their properties and businesses or by the ownership of not less than two-thirds of their stock, as may be found practicable: Henry R. Worthington (a cor-

poration), Blake & Knowles Steam Pump Works, limited, Dean Steam Pump Works, Laidlaw-Dunn-Gordon Co., Snow Steam Pump Works. These companies are estimated to transact 90 per cent of the steam pump business of the United States exclusive of high duty engines. The majority of the companies also manufacture such engines.

**HENRY R. WORTHINGTON.**—The Henry R. Worthington Co. has its "hydraulic works" in Brooklyn, New York, and its foundry at Elizabethport, N. J. The assets as of April 30, 1898, are \$6,147,355, without allowance for good will. Its estimated net profits for the year 1898-99, based on ten months since April 30, 1898, after allowing for annual charges, are at least \$350,000. The foreign business is transacted by the Worthington Pumping Engine Co., a New Jersey corporation, over 80 per cent of the stock of which is owned by the Henry R. Worthington Co. This foreign business has increased from a nominal amount in 1884 to upwards of \$1,350,000 in 1898. In the last three years the foreign sales have increased at the rate of over 15 per cent per annum. In water-works service the Worthington engine occupies the chief place among the engines of the world. It is estimated that there are more Worthington pumping engines in use for water-works service than all other types combined.

The water supply of Brooklyn, New York, Baltimore, Philadelphia, Providence, Jersey City, Newark, Memphis, Nashville, Cleveland, Toledo, St. Louis and Boston is wholly or largely dependent upon Worthington engines. This American water-works business is conducted through the United States Manufacturing Co., the entire common stock of which, being its entire share capital with the exception of \$500,000 of preferred stock, is owned by said Henry R. Worthington. The former company owns 60 per cent of the stock of the well known Holly Manufacturing Co., builders of high duty pumping engines, principally for water works. The earnings of this last named company have been applied since the purchase of the stock in 1892 to the reduction of its indebtedness from over \$700,000 to less than \$200,000, instead of to dividends. When these debts have been paid, the new company will receive its share of the dividends from the business of the Holly Manufacturing Co., through its ownership of the common stock of the United States Manufacturing Co.

Worthington engines are pumping the larger part of the water supply of London, the sewerage of Rotterdam, Bombay and Calcutta, and a considerable part of the water supply of Paris, Buda Pesth and St. Petersburg. Its plants are installed at Johannesburg, and in upwards of three hundred places in Great Britain, France, Germany, Russia, India, Japan, Australia and the Sandwich Islands. Worthington pumps have been adopted by the British Admiralty, as well as the Navy Department of the United States. With few exceptions, all the hydraulic elevators in the country are operated by Worthington pumps, this being an important branch of its business.

**BLAKE & KNOWLES.**—The Blake & Knowles Steam Pump Works, Limited, has its works at East Cambridge and Warren, Mass. Its brands, patents and trade-marks are known and recognized throughout the world. The company also has a large foreign business, having recently furnished pumps to the navies of Germany, Austria, Spain and many other countries, besides having equipped many of the American men-of-war. Its pumps are largely utilized in the mining industry, being employed at the Anaconda, Portland, United Verde and Australasian and South African mines. Its foreign business for the year 1898-99 was double that of the preceding year. The assets as of April 30, 1898, are stated at \$3,178,000 without allowance for good will. The net profits for the year ending April 30, 1899, estimated on the basis of the business for the past ten months will be at least \$425,000, after ample allowance for depreciation, etc.

**DEAN, ETC., COMPANIES.**—Dean Steam Pump Works has its factory at Holyoke, Mass. Its assets of Dec. 31, 1898, were \$1,155,000, without allowance for good will, and its net earnings for the year 1898, after allowance for depreciation, \$111,973. The Laidlaw-Dunn-Gordon Company has its works at Cincinnati, Ohio. Its assets as of April 30, 1898, are stated at \$400,000, without allowance for good will, and its estimated profits for the year ending April 30, 1899, based on the business for the past ten months, are at least \$70,000, after deducting depreciation. The Snow Steam Pump Works has its works at Buffalo, N. Y. Its assets are \$700,000, without allowance for good will, and its profits for the year, after allowance for depreciation, are \$35,000.

**CONSOLIDATED COMPANY.**—The combined net profits of these five concerns for the year 1898, estimated on the business of ten months of the year, will amount to over \$1,200,000, which is equal to a dividend of 3 per cent on the common stock of the new company after paying the preferred dividend. The business is in no way dependent upon the tariff for success. The constituent companies will be taken over free from debt, except as herein stated, and with assets valued by the vendor companies at over \$12,000,000, in which are included liquid assets amounting to upwards of \$4,700,000—consisting of cash, merchandise and accounts, which will furnish ample working capital for the new company.

Out of the authorized capital there will be reserved and set apart an amount of preferred stock at par for the retirement of the \$2,000,000 7 per cent cumulative preference shares of Henry R. Worthington and \$1,150,000 6 per cent debentures and \$500,000 8 per cent preference shares of the Blake & Knowles Co. There will also be deposited with the Colonial Trust Co. an amount of common stock to induce the retirement of these outstanding securities, reserving, however, to the new company the right to dispose of the securities thus set apart, if not exchanged within a limited time. A conservative estimate of the advantages derived from consolidation is believed to be \$1,300,000 over the present earnings, which would make a total of future net earnings, with the estimated earnings based on ten months of the year's business, of \$2,500,000, or 6 per cent on the preferred stock and over 11 per cent on the common stock of the new company. Charles C. Worthington will be the President and Max Nathan the Treasurer of the new company.

Lehman Brothers offered a portion of the new stock for subscription, at the rate of \$100 in preferred stock and \$75 in common stock for each \$100 in cash.—V. 68, p. 618.

**Kansas City Pittsburg & Gulf R.R. Co.—Reorganization Notice.**—The Reorganization Committee, Ernst Thalmann, Chairman, announces that the recent appointment of receivers renders it of the highest importance for the protection of the holders of the bonds and stock that their holdings should be immediately deposited with the Mercantile Trust Co. The agreement gives the right to depositors to withdraw their bonds and stocks if the plan should not be satisfactory to them. See advertisement on another page.—V. 68, p. 672.

**Kansas City Pittsburg & Gulf R.R.—Receivership Suit.**—At Kansas City on April 7 Judge Phillips granted an order removing the receivership case from the Circuit Court of Jackson County to the United States Circuit Court. J. McD. Trimble, representing the receivers, then filed a motion asking that the case be remanded to the Jackson County Circuit Court. The "Kansas City Star" says: "The time for the argument of this motion was not set, but it will probably be later than May 1, as Judge Phillips will take a vacation at once. In the meantime the present receivers are acting

under Judge Philips's orders and at his pleasure."—V. 68, p. 672.

**Kings County Elevated Ry.—Reorganization Plan.**—The Belmont Committee has prepared a plan of reorganization for the Kings County and Fulton Elevated railway companies, copies of which can be obtained of the Guaranty Trust Co., No. 28 Nassau Street, New York City. Security holders may become parties by depositing their securities in said trust company on or before May 15, 1899, and paying the assessments called for by the plan. The holders of the first mortgage bonds who have already deposited their bonds pursuant to the agreement, dated Jan. 23, 1899, may exchange the temporary receipts for receipts under the reorganization agreement above referred to.

The plan provides for foreclosure and the issue of the following new securities:

**FIRST MORTGAGE** 4 per cent gold bonds due in 1949; these bonds are to be secured by mortgage covering all the property and franchises of the new company, including after-acquired property. Total issue \$7,000,000.

Of which issuable for reorganization expenses.....\$5,000,000  
 Remaining in treasury for future improvements..... 2,000,000  
**PREFERRED STOCK**, 5 p. c. per annum, non-cumulative [to be exchanged for \$1,400,000 Brooklyn Rapid Trans. stock.] 2,800,000  
**COMMON STOCK** [to be exchanged for \$600,000 Brooklyn Rapid Trans. stock]..... 6,000,000

After the organization of the new company "the stock of the new company is to be exchanged for stock of the Brooklyn Rapid Transit Co. by the committee as follows:" \$100 Brooklyn Rapid Transit Stock for \$200 preferred stock of the new company, and \$100 stock of the Brooklyn Rapid Transit Co. for \$1,000 common stock of the new company, thus transferring the ownership of the property of the new company to the Brooklyn Rapid Transit Co. free and clear of all incumbrances except said mortgage to secure bonds aggregating \$7,000,000, of which \$2,000,000 are to be at the date of the exchange of the said stock in the treasury of the new company.

**Exchange.**—The exchange of old for new securities will be as follows:

Old Securities,	Pay Assess-	New 1st	And	Receive	Brook.
per \$1,000 bonds, \$100 stock	ment.	Mort'ge	*New	*New	Rap Tr.
		Bonds.	Stock.	Com.	Stock.
Kings Co. Elev. 1st M.....	....	\$830	\$250	....	\$125
Fulton Elev. 1st M.....	....	830	250	....	125
Kings Co. Coll. Trust "A".....	\$100	....	300	\$600	210
do Coll. Trust "B".....	100	....	200	400	140
do Income debents.....	100	....	200	300	130
do Stock.....	6	....	3	60	7-50

\*The new preferred and the new common stocks are to be exchanged for the Brooklyn Rapid Transit stock as stated in the last column.

The committee believe that the above plan of reorganization fairly recognizes the various interests and is for the benefit of all. It contemplates the acquisition of the property by the Brooklyn Rapid Transit Co., subject only to an annual fixed charge of \$200,000 besides taxes. It also contemplates the substitution of electricity or some other motive power, in lieu of steam, on elevated lines, and the committee believe that the elimination of competition, the change of motive power and other advantages will bring about results satisfactory to the holders of the securities. For the year 1898 the gross earnings from all sources are reported by the committee as \$636,617; operating expenses, \$568,563; net earnings, \$68,054—V. 68, p. 331.

**Long Island RR.—Meeting.**—At the annual meeting on Tuesday the only change in the board of directors was the substitution of A. C. Bedford for J. G. K. Duer. The vote on the proposed new mortgage (see V. 68, p. 618,) has been postponed until May 6. The success of the plan, however, is said to be assured since the management holds proxies amounting to over three-fourths of the outstanding stock in its favor.—V. 68, p. 669.

**Mexican National RR.—Annual Election.**—At the annual meeting of the stockholders at Colorado Springs, April 3, the following board of directors was elected:

W. G. Raoul, C. C. Beaman, Robert Waller, Jr.; Stephen S. Palmer, F. A. Horsey, Henri P. Wertheim, Walter Hinchman, Geo. F. Peabody, Emilio Velasco, Wm. Landa y Escandon, James Sullivan, Justo Sierra and Mariano Escobedo.

W. G. Raoul is President, Gabriel Morton Second Vice-Pres. and Treasurer, Wm. Burekel Secretary.—V. 68, p. 672.

**Michigan Central RR.—New Treasurer.**—Charles F. Cox has been appointed Treasurer (in place of D. A. Waterman, deceased), and F. Middlebrook, Assistant Treasurer. Both will have their offices at the Grand Central Station, in this city. Mr. Cox is also Treasurer of the Canada Southern, the Cleveland Cincinnati Chicago & St. Louis and the New York Chicago & St. Louis.—V. 67, p. 1354.

**Montana Coal & Coke Co.—Incorporated.**—This company was incorporated at Trenton, N. J., April 11, with a capital stock of \$5,000,000, in shares of \$25 each. Incorporators: Joseph A. Coram, of Lowell, Mass.; Timothy E. Hopkins, of Danielson, Conn.; Henry A. Root, of Somers, Conn.; Simon H. Stern, of New York, and Robert Wheeland, of Jersey City. The "Boston Journal" says:

This company owns 3,140 acres of coal lands in Montana, which contain three seams of coking coal, averaging about four feet thick, and is operating 103 coke ovens and proposes to add 100 more; also to build three miles of railroad. The company has floated its stock at \$10 per share, on a capitalization of 200,000 shares, for the purpose of paying the purchase price for the property and placing \$100,000 in the treasury to build the additional ovens and make the railroad connection. The stock has been underwritten. J. A. Coram is to be President, and the office is located at 60 State Street.

**Nashville Street Ry.—Cumberland Electric Light & Power Co.—Purchase.**—Connel of the Nashville Street Ry. is quoted as saying that Hambleton & Co. have purchased the interests of Col. C. M. McGhee and N. Baxter, Jr., in the Nashville Street Railway, which composed a large majority of the stock of that company, and have also purchased the stock and other securities of the Cumberland Electric Light & Power Co.—V. 68, p. 672

**New York Gas Companies.—Bill to Authorize Municipal Plant.**—The bill fathered by Richard Croker providing for the municipal ownership of a gas plant in New York City (existing plants if necessary to be acquired by condemnation) and for the sale by it of gas at not exceeding 75 cents a thousand and feet has been introduced in the Legislature at Albany.

**New York Philadelphia & Norfolk RR.—Mortgage.**—The company has filed its new mortgage for \$4,000,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia as trustees; \$500,000 bonds are reserved for betterments and extensions.—V. 68, p. 183.

**Northern of Guatemala RR.—Guatemala Central RR.—Purchase Pending by Huntington Interests.**—The Guatemala Central RR. Co., which is controlled by Mr. C. P. Huntington and associates, has been negotiating for several months for the purchase of the Northern RR. of Guatemala, for the purpose of completing a new through route from the Atlantic to the Pacific, to be operated in connection with the Pacific Mail steamers. A report was current this week that the purchase had been completed, but on inquiry we learn that the announcement was premature. The Guatemala Central RR. is in operation from San Jose, a port on the Pacific, to the city of Guatemala, a distance of 74 miles, with branch from Santa Maria to Patulul, 32 miles. When the Northern RR. of Guatemala is acquired only about 60 miles of track will remain to be laid to complete the through line, 274 miles in length, between the two oceans.

**North Shore Traction Co.—Deposits.**—From 90 to 95 per cent of the stock has been deposited for sale to the syndicate.—V. 68, p. 673.

**North & South Carolina RR.—New Project.**—This company is constructing a road from Virgilina, a point on the Atlantic & Danville RR., about 30 miles west of Clarksville, Va., to a copper-mining district, a distance of five miles. It is the intention to continue slowly the construction of the road in a southerly direction, with divergent lines, and eventually to reach Columbia, S. C., a total distance of 180 miles. It is understood that interests identified with the Atlantic & Danville RR. are interested in the project.

**Pressed Steel Car Co.—Listed.**—The New York Stock Exchange has listed the \$12,500,000 common and \$12,500,000 preferred stock. The enterprise has already been described at length in this column. The present statement says:

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 per cent per annum for the fiscal year beginning the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In the event of the dissolution of the corporation the holders of the preferred stock are entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the common stock.

All of the plants are equipped with new machinery and are free and clear of liens and incumbrances, except in the case of the Joliet plant, which is subject to the lien of a mortgage securing \$300,000 of bonds, of which \$200,000 have been canceled, and as against the remaining outstanding \$100,000, the present value thereof has been deposited with the Central Trust Co. The company has \$1,500,000 working capital, and has earned profits to this date amounting to \$440,907.29.

#### APPROXIMATE BALANCE SHEET FEB. 28, 1899.

Assets—		Liabilities—	
Plants.....	\$22,650,000	Capital stock.....	\$25,000,000
Cash in hand.....	1,618,541	Current accounts payable.....	728,189
Accounts receivable.....	1,600,556	Balance, being approx. profit for first two months of current fiscal year.....	440,908
Approx. value of materials on hand at works as per works' ledger balances.....	900,000		
Total.....	\$26,169,097	Total.....	\$26,169,097

**Dividend.**—The company has declared a quarterly dividend of 1½ per cent on its preferred stock out of net earnings to April 1, payable May 5. No dividend was declared on the common stock, the charter requiring that 7 per cent from the earnings for the fiscal year be first paid or set aside for payment of dividends on the preferred stock.—V. 68, p. 31.

**Quicksilver Mining Co.—Dividend.**—The directors have declared a dividend of one-half of 1 per cent upon the preferred capital stock, payable on and after May 5, 1899. This is understood to be the first dividend since 1891.

**Quincy & Boston Street Ry.—Purchase.**—The stockholders have voted to purchase the Braintree Street Railway, and for that purpose to increase the capital stock from \$500,000 to \$584,000.

**Richmond Nicholasville Irvine & Beattyville RR.—Re-sale May 1.**—The action of the lower court setting aside the sale of this road under foreclosure last October has been sustained by the United States Circuit Court of Appeals and a re-sale of the property is set for May 1 at Versailles, Ky.—V. 68, p. 283.

**Rio Grande Western Ry.—Listed.**—The New York Stock Exchange has listed \$550,000 of the \$650,000 Utah Central RR. first mortgage 4 per cent guaranteed gold bonds. The remaining \$100,000 of bonds are held by the Trustee "for



the work of actual construction, repair or extension upon the lines and within the franchises of the railroad and railroad property mortgaged." The road is 3-foot gauge and extends from Salt Lake City to Park City, both in Utah, 33 miles, with sundry branches in both cities. Form of guaranty.

"In consideration of the purchase of this bond by the holder hereof and of the matters set forth in an agreement dated the first day of January, 1898, made between the Rio Grande Western Railway Co., the Utah Central R.R. Co. and the State Trust Co. of New York, the Rio Grande Western Railway Co. does hereby guarantee the punctual payment of the interest and principal of the within bond according to the terms thereof, this guaranty to be subject to the provisions of the said agreement.—V. 68, p. 478.

**Sionx City Traction Co.—Consolidation.**—This company, it is stated, has arranged to take over all the street railways of the city. The new officers are: J. S. Lawrence, President; Abel Anderson, Vice-President and Treasurer; John P. Allison, J. W. O'Grady and J. S. Goodwin, additional directors. Messrs. O'Grady and Goodwin are from Chicago; the others reside in Sionx City.

**Southern Car & Foundry Co.—Incorporated.**—This company has been incorporated in New Jersey, with authorized capital of \$750,000. Incorporators: Casper H. Hicks, Charles L. E. Degange, F. V. Sullivan and Edgar L. James, all of New York; Ernest H. Taylor, Brick Church, N. J. Two southern car companies outside of the American Car & Foundry Co.—namely, the Lenoir City Car Works, situated at Lenoir City, London County, Tenn., and the Elliot Car Co. of Gadsden, Ala.—have been planning a consolidation, and possibly have caused the above-mentioned incorporation.

**Southern Pacific Co.—Listed.**—The New York Stock Exchange has listed \$18,295,630 additional capital stock, making the total amount listed to date \$126,527,900. The additional issue was made against the shares of proprietary companies deposited in trust with the Union Trust Co. for the benefit of the stockholders of the Southern Pacific Company. An official statement regarding the issue and a list of all the shares now represented by the stock of the Southern Pacific Company will be found on page 727.—V. 68, p. 617.

**Spirits Distributing Co.—Standard Distilling & Distributing Co.—Contract Confirmed.**—At a postponed special meeting last week, the stockholders of the Spirits Distributing Co. confirmed the contract by which the company's business is to be transferred to the Standard Distilling & Distributing Co. and dividends guaranteed on the preferred shares. (See circular, V. 68, p. 86.)—V. 68, p. 86, 573.

**Spokane Falls & Northern Ry.—Called.**—The \$225,000 6 per cent gold debentures of 1897 have been called and will be redeemed on presentation at the Chase National Bank at par and accrued interest. Interest will cease July 1, 1899.—V. 67, p. 179.

**Tennessee Coal Iron & RR.—Listed.**—The New York Stock Exchange has listed \$4,000 first mortgage 6 per cent bonds of the DeBardeleben Coal & Iron Co., guaranteed by the Tennessee Coal, Iron & RR. Co. These bonds have been sold to pay for the \$100,000 Enreka Company bonds, which are now due. This issue completes the \$3,000,000 authorized by the mortgage. Owing to the operation of the sinking fund there has been cancelled \$229,000, leaving outstanding in the hands of the public \$2,771,000.—V. 68, p. 567, 573.

**Texas & Pacific RR.—Missouri Pacific Ry.—Large Deposit.**—It is announced that the deposits of Texas & Pacific second mortgage bonds, preparatory to exchange for Iron Mountain bonds, in accordance with the proposition recently submitted (see CHRONICLE of April 1, page 619), have exceeded the average results at so early a stage of readjustment undertakings. A large majority of the bonds is already in the hands of the Mercantile Trust Company, and it is believed that substantially a unanimous acceptance of the proposition will have been made by Saturday the 15th inst., when the right to deposit will expire.—V. 68, p. 619.

**United Railways & Electric Co.—Mortgage Filed.**—The company has made its income mortgage for \$14,000,000 to the Maryland Trust Co., as trustee, the bonds to be issued in place of preferred stock.—V. 68, p. 620.

**United States Rubber Co.—Control of Banigan Rubber Co.**—At a meeting of the Banigan Rubber Co. on April 10 the resignations of John J. Banigan, Vice-President; William B. Banigan and Patrick T. Banigan were accepted, and in their place were elected to the board Col. Samuel P. Colt of the United States Rubber Co. and Frederick T. Guild accountant, of Providence. The fifth member of the board will be elected next Monday. It is said the Banigan Rubber Co., although now controlled in the interest of the United States Rubber Co., will be operated independently of the trust, but under the regular scale of prices.—V. 68, p. 675.

**West Chicago Street RR.—North Chicago Street RR.—Chicago City Ry.—Negotiations.**—The Chicago "Economist" says that negotiations for the purchase of the Yerkes' roads by an Eastern syndicate, represented by the Central Trust Co., and said to include Messrs. Elkins, Widener, Brady, Whitney, Ryan and Olcott, have reached an advanced stage. The syndicate is trying also to get control of the Chicago City Ry., and, if successful, it is thought a union of all the principal surface lines of the city will be effected. The "Economist" adds:

The plan does not contemplate the purchase of the three street rail road properties south of Seventy-first street, the South Chicago City Ry., the Calumet Electric and the Chicago Electric Traction. It is

understood that the prices fixed on the stocks of the three principal companies are 400 for City Ry., 300 for North Chicago and 125 for West Chicago, although the West Chicago price is subject to variation.—V. 68, p. 530, 231.

**Wisconsin Central Co.—Reorganization Plan.**—The Reorganization Committee—George Coppel, Chairman—has prepared a plan of reorganization which is to be carried out under the direction of the following reorganization managers: Maitland, Coppel & Co., 24 Exchange Place, N. Y.; Brown Brothers & Co., 59 Wall St., N. Y.; Edward Sweet & Co., 38 Broad St., N. Y. Depositaries: United States Trust Co. of New York, Old Colony Trust Co. of Boston.

**Securities to be Deposited.**—The plan provides that the securities other than those purchased shall receive the following treatment:

	Payment in Syndicate.	New Bonds.	New Pref. Stock.	New Com. Stock.
Wis. Cent. Co. 1st mtg. 5%.....	\$200 per bond	\$600	\$300	\$300
" " " income bonds.....	20 per share	40	40	40
" " " preferred stock.....	10 per share	10	10	10
" " " common stock.....				100
Wis. Central R.R. Co. com. stock.				
1 Minn. St. Cr. & Wis. R.R. Co.		1,000		
1st mortgage 6%.....				
" Minn. St. Cr. & Wis. R.R. Co.				
Terminal mortgage 8% notes.....		1,000	125	
" Minn. St. Cr. & Wis. R.R. Co.				
Imp. purch. money 8% notes.....		1,000	125	
1 Wis. & Minn. R.R. Co. 1st M. 7%.....		1,000	30	100
11 Chippewa Falls & Western R.R. Co. 1st mortgage 7%.....		1,000		
Paekwaukee & Montello R.R. Co. common stock.....				100

\*By purchase from the syndicate. †Will also receive interest from Nov. 1, 1898, at the rate of 4 per cent per annum. \*\*These notes do not receive any payment on account of interest after Nov. 1, 1898. \*\*\*These notes do not receive any payment on account of interest after Oct. 1, 1898. ††Will also receive from James B. Colgate & Co. their proportion of net income from Oct. 1, 1898. †††Will also receive from James B. Colgate & Co. their proportion of net income from Nov. 1, 1898.

The interest on all new bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from July 1, 1899.

**Securities to be Purchased.**—The reorganization managers will purchase for cash at the prices hereinafter stated any and all of the following bonds, stocks and notes which are presented at one of the depositories within thirty days after the plan shall have been declared operative, or within such further period as said managers may from time to time fix:

	Price.
Wisconsin Central R.R. Co. First Series bonds.....	\$1,081 80 & acc. int.
Second Series bonds.....	\$750 flat
Penokee Railroad Co. first mortgage 5%.....	Par
Wisconsin Central Co. and Wisconsin Central R.R. joint improvement 5%.....	\$800 and interest*
Central Car Company stock.....	\$97 78 and int.*
Chicago Wisconsin & Minn. R.R. 1st mtg. 6%.....	\$1,100 and acc. int.
Income 5 per cent bonds.....	\$925 and acc. int.
Improvement 8 per cent notes.....	Par & acc. int.
Preferred stock.....	\$78
Common stock.....	\$18
Milwaukee & Lake Winnebago R.R. Co. 1st mort.....	\$1,100 & acc. int.
Manitowoc Division 6 per cent bonds.....	\$1,100 & acc. int.
do do scrip.....	par & acc. int.
Manitowoc Terminal mortgage notes.....	par & acc. int.
Income 5 per cent bonds.....	\$925 & acc. int.
First preferred stock.....	\$78
Second preferred stock.....	\$18

\*Interest from Feb. 1, 1899, at rate of 4 per cent per annum on purchase price.

**New Securities.**—The new company is to authorize:

FIRST GENERAL MORTGAGE 50 year 4 p. c. gold bonds, to bear interest from July 1, 1899, payable semi-annually, free of United States, State, county and municipal taxes, and to be secured by a mortgage upon all the line of railway, terminals, equipment, land grant and other property, so far as the same is acquired by use of any of the bonds issued under the mortgage; and also by deposit of all the bonds and stocks of the several companies now owned either by the Wisconsin Central Co. or its trustees or its receivers, and also of those which may be acquired under this plan of reorganization.	Total issue to be.....	\$27,000,000
Of which in exchange for old securities.....		8,479,000
To be sold to syndicate in connection with new preferred and common stock for cash.....		
To pay receivers' certificates and other obligations.....		3,117,637
To pay for bonds, stocks and notes agreed to be purchased and for satisfaction of underlying liens.....		10,291,942
To be used for betterments, purchase of equipment and for reorganization expenses.....		5,111,371
PREFERRED STOCK, 4 p. c. non-cumulative, to be entitled to receive a non-cumulative dividend, if declared, to the extent of 4 per cent per annum, beginning July 1, 1899, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock and without deduction for any United States, State, county or municipal taxes which the railroad company may be required at any time to pay or retain therefrom. In any year in which 4 per cent dividends shall have been declared on behalf of common and preferred stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred stock is to have the right to elect a majority of the board of directors whenever for two successive years dividends upon the preferred stock at the rate of 4 per cent per annum shall not have been earned and paid in cash. Total issue.....		12,500,000
Of which to be issued in connection with exchange of old securities.....		3,476,300
For sale to syndicate for cash.....		8,021,991
For reorganization purposes or as treasury asset (estimated).....		1,001,700
COMMON STOCK, limited to.....		17,500,000
Of which to be issued in exchange.....		8,624,650
For sale to syndicate.....		12,653,929
For reorganization purposes or as treasury asset (estimated).....		1,219,421



**Voting Trust, Etc.**—Both classes of stock of the new company, except shares necessary to qualify directors, are to be vested in the following voting trustees: George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart. The stock shall be held by the voting trustees and their successors jointly for five years, although the voting trustees in their discretion may deliver the stock at an earlier day.

Provision is to be made that no additional mortgage is to be put upon the property, nor the amount of the preferred stock authorized under this plan be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

**Cash Requirements.**—The cash requirements aggregate \$21,550,503, of which \$5,060,257 for new equipment, improvements and other purposes of the new company, and for expenses of the reorganization, and the remainder for the purchase and retirement of receivers' certificates and obligations and of the stock and bonds to be purchased as above provided. To meet these requirements a syndicate has been formed by the reorganization managers which agrees to purchase for \$21,550,503 the following securities: \$18,521,000 new 4 per cent bonds, \$3,021,991 new preferred stock, \$12,553,929 new common stock.

**Position of the New Company.**—The position of the new company is stated as follows:

Net earnings of system for year 1898, after paying taxes and all terminal charges.....	\$1,413,637
Fixed charges under plan, not to exceed.....	1,080,000

Surplus applicable to dividends on preferred stock.....	\$333,637
<b>Other Income (estimated).—</b>	
Income from securities owned and from land department (royalties on iron mines, stumpage and proceeds of land sales), which, after acquiring Wabash Central RR. bonds, will become available.....	75,000
Expected increase in net earnings to come from improvements and new equipment, for which cash is provided, about.....	250,000

Estimated surplus available for dividends.....	\$658,637
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**Meeting May 2 to Approve Plan.**—The Reorganization Committee gives formal notice of the completion of the plan and calls a meeting of the holders of the United States Trust Company's certificates, to be held in this city on May 2, to consider the plan.—V. 68, p. 574.

**Wood's Motor Vehicle Co.—Incorporated.**—This company, which, it is said, will do a manufacturing, etc., business in Chicago, has been incorporated in New Jersey. The authorized capital stock is \$10,000,000, of which \$2,500,000 is preferred 7 per cent cumulative. A press dispatch says:

The incorporation will give to Chicago what is said to be the largest manufactory of electric carriages in the world. The new company is a reorganization and combination of several small concerns, prominent among which was the Fisher Equipment Co., which has been experimenting for a year with different methods of propulsion with most satisfactory results. Samuel Insull, President of the Chicago Edison Co.; Byron Smith, President of the Northern Trust Co., and their friends, have taken all of the stock.

**Wyoming & Black Hills Ry.—Projected Line.**—The prospectus says: this company has been organized under the laws of the State of Wyoming with \$3,000,000 capital stock, (\$1,500,000 still in treasury) to construct a railway, 72 miles in length, extending from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, S. D., thus connecting the Chicago Burlington & Quincy and the Chicago & North Western. The territory covered includes, it is said, not only the coal fields owned by the road, consisting of 2,080 acres of land, but also extensive cattle raising and agricultural districts. It is proposed to bond the road for \$1,000,000 5 per cent twenty-five-year first mortgage gold bonds. The officers are: Samuel W. Snow, President; Benjamin L. Heath, Treasurer; L. C. Learned, Valentine Baker, Charles H. Black; Secretary, Edmund H. Noyes. Eastern offices of the company are at 27 State Street, Boston. The stock is being placed in Boston at \$50 per \$100 share.

—The following national banks publish reports of condition April 5th in the advertising columns of this issue: American Exchange, Market & Fulton, Gallatin, Chase, Continental, Mercantile, and the City, of New York; the Fourth Street and the Corn Exchange, of Philadelphia; and the Continental, of St. Louis. The Chemical, of New York, publishes its statement on the last page of the QUOTATION SUPPLEMENT.

—The STATE AND CITY SUPPLEMENT issued with to day's CHRONICLE contains the cards of a number of the leading dealers in municipal and other investment securities. Investors desiring lists of investment bonds or detailed information on any investment security are referred to these houses.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to trade in a number of uncurrent steam railroad stocks. This firm has unexcelled facilities for finding and making a market for any inactive bonds and stocks of established steam railroads.

—C. I. Hudson & Co., 36 Wall Street, make a specialty of dealing in street railway securities of various cities. Several issues are advertised in their card on page iv. of this issue.

## Reports and Documents.

### INTERNATIONAL PAPER COMPANY.

#### APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL PREFERRED STOCK.

NEW YORK, March 16, 1899.

The International Paper Company respectfully makes application to have admitted to the regular list 20,000 additional shares of the Preferred Stock, at the par value of \$100 each, amounting to \$2,000,000, and 14,025 additional shares of the Common Stock, at the par value of \$100 each, amounting to \$1,402,500, duly authorized by the Board of Directors of this corporation.

Authorized Capital Stock: \$25,000,000 Cumulative Six per Cent Preferred Stock, \$20,000,000 Common Stock. Outstanding and previously listed: \$20,530,700 Preferred Stock, \$16,040,400 Common Stock.

The above shares, which we ask to have admitted to the regular list, have been issued on account of the purchase of properties, consisting of 5,500 shares of stock of the Umbagog Paper Company, at the par value of \$100 each, and the entire plants, paper and pulp mills, mill supplies, timber lands and undeveloped water powers of the following companies:

Olcott Falls Paper Mill, Olcott Falls, Vt., paper and pulp mills.

Wilder & Co., Ashland, N. H., paper and pulp mills.

Remington Paper Co., Watertown, N. Y., paper, pulp and sulphite mills, and timber lands.

C. R. Remington Sons and Co., Brownsville, N. Y., paper and pulp mills and timber lands.

Hudson River Water Power, undeveloped, above Glens Falls, N. Y., and about 36,500 acres of Adirondack timber lands.

The above-named properties are subject to bonds outstanding, secured by mortgages on the properties formerly owned by the Remington Paper Co., to the aggregate amount of \$316,000 of principal; C. R. Remington Sons & Co., to the aggregate amount of \$86,500 of principal; total, \$42,500.

The above-mentioned properties have a development of water and steam power, propelling 42 pulp grinders, producing 140 tons of ground wood pulp per day; 4 sulphite digesters, producing 23 tons per day; 15 paper mills, producing 156 tons of news, wrapping and tissue paper per day.

#### STATEMENT OF ASSETS AND LIABILITIES OF THE INTERNATIONAL PAPER COMPANY FEBRUARY 1, 1899.

Assets.	
Invested Assets—	
Mill plants.....	\$37,649,433 69
Wood lands.....	3,840,408 94
Stock St. Maurice Lumber Co.....	410,000 00
" Piercefield Paper Co.....	370,240 00
" Umbagog Paper Co.....	1,840,868 37
" Bangor Whig & Courier.....	500 00
Hudson Riv. land and water power.....	39,850 78
High Falls water pow'r, Saranac Riv.....	5,000 00
Patents.....	5,000 00
Organization expenses.....	1,732 50
Furniture and fixtures.....	25,209 00
Exploration account.....	12,206 38
Construction accounts.....	123,810 19
	\$44,834,759 85
Active Assets—	
Cash.....	251,144 77
Bills receivable.....	74,773 29
Accounts receivable.....	3,386,869 95
Wood operations advances.....	1,051,903 20
Inventories: mat and mill supplies.....	1,569,463 00
	6,334,254 21
	\$50,669,014 06
Liabilities.	
Capital stock—	
Common Stock.....	\$16,040,350 00
Preferred Stock.....	20,530,810 00
	\$36,570,960 00
Bond Liabilities—	
First Consolidated Mortgage Six per Cent Bonds.....	9,797,747 00
Mortgage Bonds Hudson R. P. & P. Co.....	1,500,000 00
Divisional Mortgage Bonds.....	990,000 00
	12,287,747 00
Depreciation Account—	
Stumpage re wood lands.....	31,356 49
Current Liabilities—	
Accounts payable.....	911,617 26
Accrued bond interest, taxes and water rents.....	74,325 67
	985,942 93
Surplus.....	793,007 64
	\$50,669,014 06

### INTERNATIONAL PAPER COMPANY.

By WM. E. SPIER, Treasurer,

The Committee recommended that the above-mentioned \$2,000,000 additional Preferred Stock, also \$1,402,500 additional Common Stock, be added to the amount now on the list, making total amount of Preferred Stock listed to date \$22,539,700 and of Common Stock \$17,442,900.

Adopted by Governing Committee April 12, 1899.

## INTERNATIONAL PAPER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE  
TO LIST ADDITIONAL BONDS.

NEW YORK, March 22, 1899.

Under date of December 28, 1898, your Governing Committee listed \$3,408,000 First Consolidated Mortgage Gold Bonds of this company, Nos. 1 to 7985, inclusive, Nos. 8011 to 8185, inclusive, and Nos. 8700 to 8947, inclusive.

Since the above were listed there have been executed by the corporation, certified to by the Trustee, and there are now issued and outstanding in the hands of the public, bonds Nos. 7986 to 8010, inclusive, Nos. 8186 to 8330, inclusive, Nos. 8386 to 8415, inclusive, amounting to \$300,000, all of which this company now asks to have placed upon the regular list. Of this amount \$30,000 was paid on account of purchase of original mill property and real estate, and the proceeds of the balance, \$170,000, were applied to the purchase of real estate and timber lands in the Adirondacks.

There have also been executed by the corporation, certified to by the Trust Company, and returned to the corporation, First Consolidated Mortgage Gold Bonds of this company, Nos. 8,331 to 8,385, inclusive, Nos. 8,416 to 8,609, inclusive, amounting in all to \$339,000, all of which this company asks that your Committee be empowered to add to the list as soon as advice is received from the company that the same have been delivered to the public. Of this amount \$184,000 were allotted to certain of the original companies' account purchase of real estate and timber lands, and which will be delivered soon, and the balance, or \$155,000, the company has sold.

Inclosed herewith we hand you Trustee's certificate as to the issuance of the above-named bonds.

Referring to the action of your Governing Committee on December 28, 1898, empowering Stock List Committee to add additional bonds of this company to the amount of \$100,000, as advice shall be received that the same have been issued in exchange for existing bonds, this company respectfully asks that this amount be fixed at \$1,053,000 instead. This latter amount is the whole amount of the Trust Bonds still held by the trustee to be exchanged as aforesaid. Or, in lieu of this, the company respectfully asks that the Committee be empowered to add the amount of \$171,000, as holders of said prior bonds to this extent have already signified their intention to soon exchange bonds of this amount.

In connection with the above, we would respectfully refer you to the application made by this company to your Committee, under date of November 23, 1898, as regards listing a certain amount of its stock and bonds, and would also respectfully refer you to our application made to your Committee under date of March 18, 1899, in regard to listing certain additional stock of this company, in connection with which latter application this company submitted six copies of its statement of assets and liabilities as of February 1, 1899, and of which application this company desires to make this application a part.

STATEMENT SHOWING DISTRIBUTION OF THE COMPANY'S FIRST  
CONSOLIDATED MORTGAGE GOLD BONDS, MARCH 22, 1899.

Allotted to original companies and delivered in payment of mill and property, numbers as follows: 1 to 3,077, 5,578 to 6,839, 7,040 to 7,147, 7,698 to 7,714, 7,735 to 7,763 and 8,011 to 8,185, inclusive; listed Dec. 28, 1898.	\$4,770,000
Since the above were listed there have been issued and delivered account original purchase of real estate and mill property, and which the company now asks to have listed, Nos. 8,386 to 8,415 inclusive.	30,000
Allotted to original companies for purchase of real estate, but not yet delivered (to be delivered soon), and which the company now asks that your Committee be empowered to add to the list as soon as advised that the same have been delivered, Nos. 8,331 to 8,385 and 8,416 to 8,544, inclusive.	184,000
Treasury bonds sold for cash, Nos. 3,078 to 3,577, 6,840 to 7,039, 7,148 to 7,697, 7,715 to 7,734 and 7,866 to 7,985, inclusive; listed Dec. 28, 1898.	\$3,350,000
Since which time the following Treasury bonds have been sold for cash, and the proceeds applied to the purchase of real estate, and which the company now asks to have listed, Nos. 7,986 to 8,010 and 8,186 to 8,330, inclusive.	170,000
Treasury bonds unsold which the company is selling from time to time, and the proceeds of which are to be applied to the purchase of additional real estate, and which the company asks that your Committee be empowered to place on the list as soon as advised that same have been delivered, Nos. 8,545 to 8,699, inclusive.	155,000
There were originally placed in the hands of the United States Trust Company, to be exchanged for prior outstanding bonds, in accordance with the terms of the Mortgage, \$1,301,000 of bonds, of which Nos. 8,700 to 8,947, inclusive, or.	248,000
Were listed Dec. 29, 1898, leaving Nos. 8,948 to 10,000, inclusive, or.	1,033,000
	1,301,000
	\$10,000,000

Of which the company asks that your Committee be empowered to add the whole amount of \$1,053,000 to the list as soon as advised that same have properly been exchanged, or in lieu of this, that your Committee be empowered to add \$171,000 as soon as advised that the same have been properly exchanged, holders of prior bonds of this amount or \$171,000 having signified their intention to make such exchange.

Respectfully submitted.

INTERNATIONAL PAPER COMPANY.

By WM. E. SPIER, Treasurer.

The committee recommended that the above-mentioned \$339,000 additional First Consolidated Mortgage Six per cent Gold Coupon Bonds of 1918, for \$1,000 each, Nos. 7,986 to 8,010, inclusive, and Nos. 8,186 to 8,699, inclusive, be added to the amount now on the list, making total amount listed to date \$3,947,000. Also that the Committee be empowered to add to the list from time to time additional amounts of said bonds, upon official notice from the Company that the bonds are issued under the provisions of the Mortgage, up to an amount not exceeding \$9,200,000.

Adopted by Governing Committee April 12, 1899.

## SOUTHERN PACIFIC COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO  
LIST ADDITIONAL CAPITAL STOCK.

NEW YORK, April 7, 1899.

Referring to previous applications of this company for listing its Capital Stock (A96 and A705), dated January 4, 1886, and May 1, 1889, respectively, under which stock of the Southern Pacific Company to the amount of \$108,232,270 was listed against deposit with the Union Trust Company (under stamp therein referred to) of stock of the Proprietary Companies of the Southern Pacific Company to the following amounts, viz.:

Name of company.	Held & lodged in trust
Southern Pacific Railroad Company (of California).....	\$59,371,400
Southern Pacific Railroad Company (of Arizona).....	10,992,860
Southern Pacific Railroad Company (of New Mexico)....	6,888,300
Morgan's Louisiana & Texas RR. & SS. Co.....	4,062,700
Galveston Harrisburg & San Antonio Railway Co.....	26,298,000
Texas & New Orleans Railroad Company ..	4,907,500
Louisiana Western Railroad Company ..	3,310,000
Northern Railway Company.....	9,783,300
Mexican International Railroad Company.....	4,184,100
	\$138,883,000

The Southern Pacific Company begs to advise the Committee that, under and in pursuance of the provisions of the laws of the State of California, the Southern Pacific Railroad Company (of California), the Northern Railway Company, the California Pacific Railroad Company and the Northern California Railroad Company (all such corporations being corporations of the State of California), merged and consolidated under the name of the Southern Pacific Railroad Company of California under Articles of Consolidation, Amalgamation and Incorporation, bearing date April 12, 1899, a certified copy of which articles were filed with the Stock Exchange July 18, 1898, the stock of the Consolidated Company being issued for stock of the divisional companies respectively at and after the following rates, viz.:

100 shares Consolidated stock for 100 shares of Southern Pacific Railroad Company (of California) stock.  
115 shares Consolidated stock for 100 shares of California Pacific Railroad Company stock.  
115 shares Consolidated stock for 100 shares of Northern Railway Company stock.  
105 shares of Consolidated stock for 100 shares Northern California Railroad Company stock.

Subsequent to May 1, 1889 (the date of the last application to list Southern Pacific Company's stock, and upon which stock to the amount of \$108,232,270 was listed as above stated), the following stocks of its Proprietary Companies have been deposited with the Union Trust Company and the following amounts of Southern Pacific stock issued against the same.

A. Prior to April 12, 1898 (the date of the Articles of Consolidation and Amalgamation under which the Southern Pacific Railroad Company (of California), as now existing, was formed by the consolidation of the formerly existing Southern Pacific Railroad Company (of California), Northern Railway Company, Northern California Railway Company and California Pacific Railroad Company), the Southern Pacific Company, in exchange for certificates representing shares of its Proprietary Companies to the amounts mentioned in the following table, issued stock of the Southern Pacific Company to the amounts mentioned therein, viz.:

No. of shares deposited.	Par value of stock deposited.	Par value of So. Pac. stock issued.
55,041 1/2 Southern Pacific RR. of Cal.	\$5,304,150	\$5,102,490
7,098 Galveston Harrisburg & San Antonio Ry. Co.....	709,600	425,760
9,313 Morgan's Louisiana & Texas Railroad & Steamship Co.	931,300	4,190,850
29,646 Northern Railway Co.....	2,964,600	2,984,000
		\$12,693,700

The foregoing stocks of Proprietary Companies were acquired at the rates mentioned in former applications for listing above referred to (A106 and A705), viz.:

For 100 shares Southern Pacific Railroad Company (of California) 60 shares of Southern Pacific Company.  
 For 100 shares of Galveston Harrisburg & San Antonio Railway Company 60 shares of Southern Pacific Company.  
 For 100 shares of Morgan's Louisiana & Texas Railroad & Steamship Company 450 shares of the Southern Pacific Company.  
 For 100 shares of Northern Railway Company 100 shares of Southern Pacific Company.

The stock certificates representing the stock of the Proprietary Companies above mentioned have all been deposited with the Union Trust Company of New York, stamped in the same manner as previous acquisitions, that is to say, with the following stamp:

"This certificate of stock is the property of the Southern Pacific Company and is not rightfully in the hands of other parties, nor negotiable, until the Registrar of said company's stock shall have certified hereon that stock of said Southern Pacific Company, equivalent to the stock represented by this certificate at the proportionate rate at which the same was acquired by said company, has been retired and canceled and thirty days' prior notice has been given to the New York Stock Exchange of such intended retirement and cancellation."

Since the consolidation above mentioned under which the present Southern Pacific Railroad Company (of California) was formed (in April, 1898), 825,356.35 shares of the stock of the present Southern Pacific Railroad Company (of California), formed upon such consolidation, were stamped with the inscription above referred to and deposited with the Union Trust Company against the 678,755½ shares of the stock of the formerly existing Southern Pacific R.R. Co. (of California) and the 127,479 shares of stock of the formerly existing Northern Railway Company then held by the Union Trust Company (the same being the number of shares of stock of the Consolidated Company exchangeable under the Articles of Consolidation against such shares of stock of said formerly existing divisional companies) and the shares of stock of the formerly existing divisional companies above mentioned have been canceled and surrendered.

B. Since the date of such consolidation in April, 1898 (in addition to the amounts above mentioned), there have been deposited with the Union Trust Company and stamped by it with the inscription above mentioned, certificates of stock of such Proprietary Companies to the amounts hereinafter mentioned, against which stock of the Southern Pacific Company has been issued as stated below, viz.:

Number of shares deposited.	Par value of stock dep'd.	Par value of So. Pac. stock issued.
82,529 25 Southern Pacific R.R. Co. (of California), as consolidated in 1898.....	\$8,252,925	\$5,611,989

The stock of the Southern Pacific Railroad Company (of California), as consolidated, was acquired at the rate of 68 shares of Southern Pacific Company stock for 100 shares of stock of the Southern Pacific Railroad Company of California; such rate of acquisition thereof having been fixed by resolutions of the Board of Directors of the Southern Pacific Company, adopted January 5, 1899, and being based upon the rates at which the stock of the Divisional Companies by the consolidation of which such Consolidated Company was formed had been theretofore acquired, viz.:

Capital stock of Divisional Companies recently Consolidated.	S. P. Co. stock which would have been rec'd on exchanges at rates above mentioned.	Consol'd S.P. R.R. Co. stock received upon consolidation.
\$71,742,200 Southern Pac. R.R.	\$43,045,320	\$71,742,200
12,000,000 California Pac. ....	12,000,000	13,800,000
12,896,000 Northern Ry. ....	12,896,000	14,830,400
1,280,000 Northern Cal. R.R.	128,000	128,000
\$97,918,200	\$68,069,320	\$100,500,600

that is to say, approximately 68 shares of stock of Southern Pacific Company for 100 shares of Southern Pacific Railroad Company (of California).

#### SUMMARY.

Southern Pacific stock listed under Application of May 1, 1899.....	\$108,232,270
Southern Pacific stock issued against stock mentioned in Subdivision (A).....	12,683,700
Southern Pacific stock issued against stock mentioned in Subdivision (B).....	5,611,989
Total .....	\$126,527,959

The amounts of proprietary shares now deposited with and held by the Union Trust Company, stamped as above provided, against which stock of the Southern Pacific Company has been issued, are as follows, viz.:

No. of Shares.	Name.	Par Value.
907,995.60	Southern Pacific R.R. Co. of California (issued since consolidation of 1898).....	\$90,788,560
199,926	Southern Pacific of Arizona.....	19,992,600
68,863	Southern Pacific of New Mexico.....	6,886,300
270,056	Galveston Harrisburg & San Antonio.....	27,005,000
41,641	Mexican International Railroad Company.....	4,164,100
49,975	Texas & New Orleans Railroad Company.....	4,997,500
33,100	Louisian Western Railroad.....	3,310,000
49,940	Morgan's Louisiana & Texas Railroad & Steamship Company.....	4,994,000
1,021,380.60		\$102,138,060

Application is hereby made that the above mentioned \$18,295,689 additional Capital Stock of the Southern Pacific Company be added to amount now on the list, making total amount to be listed \$126,527,959.

#### SOUTHERN PACIFIC COMPANY,

By I. E. GATES, Acting Vice-President.

The Committee recommended that the above-mentioned \$18,295,689 additional Capital Stock be added to the amount now on the list, making total amount listed to date \$126,527,900.

Adopted by Governing Committee April 12, 1899.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 14, 1899.

Business in most lines of merchandise has been fairly active, and although there have been comparatively few advances in values, the general undertone has been one of firmness and quoted values have been well maintained. Further reports of crop damage have been received from the winter-wheat belt and during the latter part of the week prices for wheat advanced slightly, based on these reports. The Samoan episode has received considerable attention, but it is not expected that it will result in serious complications between the countries interested. The condition of war which has existed with Spain since April 21, 1898, formally ended Tuesday, April 11, with the exchange of ratifications of the peace treaty.

Lard on the spot has been quiet and prices have declined under fairly free offerings. The close was steadier at 5.45c. for prime Western and 5.12½c. for prime City. Refined lard has had only a small sale, and prices have weakened. The close, however, was steadier at 5.70c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week the market was raided by packers and prices declined. Subsequently, however, most of the loss was recovered and the close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5.52	5.53	5.45	5.37	5.40	5.45

Pork has been in only limited demand and values have weakened slightly, closing at \$8.75@8.50 for mess, \$10.50@11 for family and \$10.50@12.50 for short clear. Cut meats have been quiet but values have been fairly well maintained, closing at 4½c. for pickled shoulders, 7½@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and steady at \$9.10 for mess, \$10.10 for packet, \$9.50@11.00 for family and \$14.50@15.00 for extra India mess in tierces. Tallow has been quiet and prices have weakened to 4½c. Oleo stearine has had a fair sale at steady prices, closing at 5½c. Lard stearine has sold at 5½c. for prime City, closing steady. Cotton-seed oil has been in moderate demand and firm at 26c.@26½c. for prime yellow. Butter has been in full supply and prices have favored buyers, closing at 14c.@21c. for creamery. Cheese has been in moderate demand and steady at 9c.@13c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.

Brazil grades of coffee have been in more active demand for the low grades and prices have advanced to 6½c. for Rio No. 7. The high grades have been quiet and unchanged. West India growths of coffee have been in fairly active demand and prices have advanced slightly, closing firm at 8c. for fair and 8½c. for good Cuinta. East India growths have been quiet but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet, and under limited offerings prices have weakened slightly. The close was steady. Following are final asking prices:

April.....	5.00c.	July.....	5.20c.	Oct.....	5.45c.
May.....	5.00c.	Aug.....	5.30c.	Nov.....	5.45c.
June.....	5.10c.	Sept.....	5.35c.	Dec.....	5.65c.

Raw sugars have continued in demand; offerings have been limited and prices have advanced to 4.9-16c. for centrifugals, 96 deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at 5½c. for granulated. Teas sold well at auction, but closed dull. Other groceries steady.

Kentucky tobacco has been in more plentiful supply and demand was improved, prices holding steady. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,525 cases, as follows: 125 cases 1898 crop, New England Havana seed, forced sweat, 30@60c.; 100 cases 1896 crop, New England Havana seed, 25@50c.; 100 cases 1897 crop, State Havana, 12@14c.; 700 cases 1898 crop, Wisconsin Havana, 11@12c.; 550 cases 1897 crop, Wisconsin Havana, 8½@10c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@14c.; 575 cases 1895-96 crop, Pennsylvania seed leaf, 12½@18½c.; 200 cases 1897 crop, Zimmers, 17@22c., and 75 cases 1897 crop, Gebhardt, 13@14c.; also 650 bales Havana at 75@95c. in bond and 120 bales Smatra at 80c.@1.85c. in bond.

Straits tin has been in demand and prices have advanced, closing firm at 24¼@24½c. Ingot copper has had a fairly large sale and prices have advanced, closing firm at 18½c. for Lake. Lead has been quiet and without important changes, closing steady at 4.30c. for domestic. Spelter has been firm and prices have advanced, closing at 6.60@6.70c. for domestic. Pig iron has been firm and deliveries on contracts have been large, closing at \$14.50@16.00 for domestic.

Refined petroleum has been easier, closing at 7.05c. in bbls., 4.55c. in bulk and 7.80c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1.13. Spirits turpentine has been in small supply and higher, closing firm at 44½@45c. Rosins have been fairly active and firm at \$1.35@1.37½ for common and good strained. Wool has been in more active demand and steady. Hops have been quiet but about steady.



## COTTON.

FRIDAY NIGHT, April 14, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,875 bales, against 73,936 bales last week and 101,801 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,794,203 bales, against 8,143,298 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 349,095 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,736	805	409	3,341	1,110	2,294	13,745
Tex. City, &c.						583	583
New Orleans.....	2,874	7,528	5,381	6,941	3,021	4,456	30,181
Mobile.....	54	152	93	178	177	363	1,017
Pensacola, &c.						5,172	5,172
Savannah.....	781	195	247	976	115	2,123	4,437
Brunswick, &c.						394	394
Charleston.....	36	230	50	194	431	15	956
Pt. Royal, &c.							
Wilmington.....	5	44	25	5	11	13	103
Wash'ton, &c.							
Norfolk.....	919	263	658	223	800	99	2,962
N'y't News, &c.						239	239
New York.....	100	977	490	938	939	608	4,042
Boston.....	468	354	474	422	202	211	2,031
Baltimore.....						1,438	1,438
Philadel'a, &c.	81	124	207		141	46	595
<b>Tot. this week</b>	<b>11,104</b>	<b>10,572</b>	<b>8,004</b>	<b>12,218</b>	<b>6,947</b>	<b>18,030</b>	<b>67,875</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 14	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	13,745	2,210,159	10,876	1,869,661	78,154	57,456
Tex. C. &c.	563	79,001	1,043	94,442		
New Orleans.....	30,181	2,011,969	24,914	2,500,958	385,147	288,523
Mobile.....	1,017	239,640	1,718	347,703	16,045	17,089
Pensacola, &c.	5,172	190,216	901	114,697		
Savannah.....	4,437	1,028,361	8,854	1,140,511	41,937	48,930
Br'wick, &c.	394	267,292	4,261	257,067	3,900	1,930
Charleston.....	956	357,765	1,590	459,546	16,402	12,344
Pt. Royal, &c.		23,296	15	75,418		
Wilmington.....	103	290,663	2,032	313,813	11,743	7,001
Wash'ton, &c.		1,351	9	1,267		
Norfolk.....	2,962	601,850	3,893	526,316	48,903	41,958
N'y't N. &c.	239	26,752	843	21,674	998	2,169
New York.....	4,042	95,054	1,411	95,014	157,517	165,521
Boston.....	2,031	284,760	5,716	186,274	30,000	31,000
Baltimore.....	1,438	41,012	862	67,928	19,337	23,885
Philadel. &c.	595	45,058	1,637	71,009	8,824	11,087
<b>Totals.....</b>	<b>87,875</b>	<b>7,794,203</b>	<b>70,074</b>	<b>8,143,298</b>	<b>817,208</b>	<b>729,783</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	14,308	11,919	11,683	9,186	17,837	9,434
New Orleans.....	30,181	24,914	15,688	12,037	24,064	13,998
Mobile.....	1,017	1,718	3,066	1,643	1,149	2,922
Savannah.....	4,437	8,954	5,706	4,576	4,431	4,583
Charleston, &c.	956	1,603	1,372	1,826	9,862	2,146
Wilmington, &c.	103	2,040	757	658	675	544
Norfolk.....	2,962	3,893	5,660	2,206	2,933	6,604
N. News, &c.	239	843	243	342	2,959	2,849
All others.....	18,672	14,298	4,630	7,602	16,802	4,823
<b>Tot. this wk.</b>	<b>67,875</b>	<b>70,074</b>	<b>48,793</b>	<b>40,076</b>	<b>80,617</b>	<b>47,903</b>

Since Sept. 1 7794,203 8143,298 6406,548 4920,957 7517,925 5634,005

The exports for the week ending this evening reach a total of 45,375 bales, of which 31,640 were to Great Britain, 433 to France and 24,333 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 14, 1899.			From Sept. 1, 1898, to Apr. 14, 1899.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	8,945		7,885	10,810	1,028,745	394,193
Tex. City, &c.			50	50	18,695	
New Orleans.....	104	493	6,507	7,391	731,446	234,708
Mobile.....					139,139	29,871
Pensacola.....	2,773		2,400	8,172	78,214	13,849
Savannah.....					41,796	38,216
Brunswick.....					184,719	
Charleston.....					78,793	
Port Royal.....					31,310	
Wilmington.....					118,078	
Norfolk.....			345	345	30,847	
N'y't N. &c.					10,789	
New York.....	8,022		6,840	14,309	210,335	11,751
Boston.....	1,210			1,210	313,940	
Baltimore.....			1,765	1,765	100,735	1,053
Philadelphia.....					14,813	
San Fran., &c.					12,769	
<b>Total</b>	<b>21,640</b>	<b>493</b>	<b>14,358</b>	<b>45,375</b>	<b>3,150,812</b>	<b>699,176</b>
<b>Total, 1897-98.</b>	<b>83,071</b>	<b>6,908</b>	<b>56,901</b>	<b>145,078</b>	<b>3,947,895</b>	<b>746,435</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 14 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	
New Orleans.....	4,888	8,008	20,301	2,015	35,212
Galveston.....	None.	1,250	2,653	7,693	11,596
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	700	700
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	25,000	25,000
New York.....	4,000	25	3,825	None.	7,850
Other ports.....	6,000	None.	3,800	None.	9,800
<b>Total 1899...</b>	<b>14,888</b>	<b>9,283</b>	<b>30,579</b>	<b>35,403</b>	<b>90,158</b>
<b>Total 1898...</b>	<b>40,705</b>	<b>7,679</b>	<b>31,931</b>	<b>13,294</b>	<b>93,609</b>
<b>Total 1897...</b>	<b>29,194</b>	<b>30,244</b>	<b>42,574</b>	<b>15,017</b>	<b>117,029</b>

Speculation in cotton for future delivery has continued without animation and prices have gradually sagged. Comparatively little new interest has been shown, the trading consisting largely of liquidating contracts by tired longs. The buying power has lacked force, as it has come almost exclusively from Liverpool and local shorts to cover contracts. The principal weakening feature in the near-by positions has been the fact that stocks have been gradually increasing at both interior town and at the ports. The movement of the crop has continued fairly full, while the export inquiry and the export movement have been light. The demand from the home trade also has been limited. Crop accounts from the South have been of a more encouraging nature. Weather conditions in the cotton belt have been favorable and decided progress in crop preparations have been made. This has induced some selling of the new crop deliveries, principally for Liverpool account, and as there has been an absence of buyers, prices have declined. The weakness of the market was most pronounced on Thursday, when selling of the summer months against stop loss orders resulted in prices at one time during the day showing a shrinkage of 10 points. To day there was a quiet and unsettled market. At the opening, in response to stronger foreign advices and some buying for foreign account, prices advanced slightly; then weakened under renewed selling by tired longs and favorable weather at the South, but during the afternoon again turned firmer and advanced on the crop movement for the week being slightly under general expectations. The close showed prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Thursday. The close was quiet at 6 1/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strips Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on April 14 for each of the past 32 years have been as follows.

1899..... 6 1/4	1891..... 8 1/4	1883..... 10 1/4	1875..... 11 1/4
1898..... 6 1/4	1890..... 11 1/4	1882..... 12 1/4	1874..... 17
1897..... 7 1/4	1889..... 10 1/4	1881..... 10 1/4	1873..... 19 1/4
1896..... 7 1/4	1888..... 9 1/4	1880..... 11 1/4	1872..... 23 1/4
1895..... 6 1/4	1887..... 10 1/4	1879..... 11 1/4	1871..... 14 1/4
1894..... 7 1/4	1886..... 9 1/4	1878..... 10 1/4	1870..... 23 1/4
1893..... 8 1/4	1885..... 10 1/4	1877..... 11 1/4	1869..... 28 1/4
1892..... 7 1/4	1884..... 11 1/4	1876..... 13 1/4	1868..... 31

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16c. lower than Middling of the old classification.

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady	Quiet	400			400
Monday.....	Quiet	Quiet		50	600	650
Tuesday.....	Quiet	Quiet	200	145		345
Wednesday.....	Quiet	Steady		323	200	523
Thursday.....	Quiet at 1/16c dec.	Steady		38		38
Friday.....	Steady	Steady	200	104		304
<b>Total.....</b>			<b>800</b>	<b>660</b>	<b>800</b>	<b>2,860</b>

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	April 14. April 15.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
APRIL— Range..... Closing.....	— ② —	5-80—5-81	— ② — 5-78—5-79	— ② 5-80 5-78—5-79	— ② 5-80 5-76—5-77	5-69② 5-71 5-69—5-70	— ② — 5-70—5-72	5-69② 5-80 — —
MAY— Range..... Closing.....	5-83② 5-87 5-84—5-86	5-88② 5-86 5-85—5-83	5-88② 5-86 5-83—5-83	5-88② 5-85 5-84—5-84	5-80② 5-83 5-80—5-81	5-71② 5-73 5-73—5-74	5-71② 5-75 5-74—5-75	5-71② 5-80 — —
JUNE— Range..... Closing.....	5-89② — 5-89—5-80	5-89② 5-88 5-87—5-87	5-88② 5-86 5-88—5-88	5-88② 5-89 5-88—5-89	5-85② 5-88 5-85—5-86	5-75② 5-84 5-78—5-79	5-76② 5-80 5-79—5-80	5-75② 5-89② — —
JULY— Range..... Closing.....	5-94② 5-95 5-94—5-96	5-91② 5-95 5-92—5-93	5-93② 5-95 5-93—5-93	5-93② 5-95 5-93—5-94	5-91② 5-94 5-90—5-91	5-81② 5-90 5-84—5-85	5-82② 5-86 5-84—5-85	5-81② 5-95② — —
AUGUST— Range..... Closing.....	5-93② 5-95 5-94—5-95	5-92② 5-95 5-91—5-92	5-92② 5-95 5-92—5-93	5-92② 5-94 5-92—5-93	5-89② 5-93 5-89—5-90	5-80② 5-89 5-82—5-83	5-80② 5-84 5-83—5-84	5-80② 5-95② — —
SEPTEMBER— Range..... Closing.....	5-80② 5-91 5-91—5-92	5-88② 5-93 5-89—5-90	5-88② 5-93 5-89—5-91	5-90② 5-91 5-89—5-91	5-86—5-87 5-86—5-87	5-75② 5-85 5-79—5-80	5-79② 5-82 5-81—5-82	5-75② 5-93② — —
OCTOBER— Range..... Closing.....	5-93② 5-95 5-94—5-95	5-92② 5-95 5-91—5-92	5-92② 5-95 5-92—5-93	5-92② 5-94 5-92—5-93	5-88② 5-93 5-88—5-90	5-75② 5-88 5-82—5-83	5-81—5-85 5-83—5-84	5-80② 5-95② — —
NOVEMBER— Range..... Closing.....	— ② — 5-95—5-98	5-92② 5-94 5-92—5-93	5-92② 5-94 5-92—5-93	5-92② 5-93 5-92—5-93	5-90② 5-92 5-90—5-91	5-84② 5-86 5-83—5-84	5-82② 5-85 5-84—5-85	5-82② 5-94② — —
DECEMBER— Range..... Closing.....	5-98② 5-99 5-98—6-00	5-99② 5-98 5-99—5-97	5-99② 5-98 5-99—5-97	5-99② 5-99 5-95—5-97	5-93② 5-95 5-93—5-94	5-85② 5-92 5-85—5-87	5-86② 5-87 5-86—5-87	5-85② 5-99② — —
JANUARY— Range..... Closing.....	6-01② 6-02 6-01—6-02	6-02② 6-02 5-99—6-00	6-02② 6-02 5-99—6-00	6-02② 6-02 6-03—6-04	5-96② 5-99 5-96—5-97	5-87② 5-95 5-90—5-91	5-90② 5-92 5-92—5-93	5-87② 6-02② — —
FEBRUARY— Range..... Closing.....	— ② — 6-04—6-05	6-02② 6-04 6-02—6-03	6-02② 6-04 6-02—6-03	6-02② 6-04 6-03—6-04	— ② 6-01 5-99—6-01	5-92② 5-98 5-93—5-95	5-95② 5-87 5-95② 5-87	5-92② 6-04② — —
MARCH— Range..... Closing.....	6-06② 6-08 6-07—6-08	6-06② 6-08 6-05—6-06	6-06② 6-08 6-06—6-07	6-06② 6-08 6-06—6-07	6-04② 6-05 6-04—6-05	5-88② 6-01 5-97—5-98	5-97② — 6-00—6-01	5-98② 6-03② — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,676,000	1,242,000	1,258,000	1,157,000
Stock at London.....	5,000	3,000	8,000	7,000
Total Great Britain stock.	1,681,000	1,245,000	1,266,000	1,164,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	375,000	348,000	191,000	252,000
Stock at Amsterdam.....	2,000	2,000	5,000	10,000
Stock at Rotterdam.....	0	300	200	200
Stock at Antwerp.....	9,000	10,000	12,000	19,000
Stock at Havre.....	253,000	281,000	229,000	310,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	112,000	96,000	82,000	83,000
Stock at Genoa.....	77,000	37,000	55,000	75,000
Stock at Trieste.....	16,000	4,000	11,000	26,000
Total Continental stocks.	876,200	800,300	807,200	807,300
Total European stocks.....	2,557,200	2,045,300	1,871,200	1,971,200
India cotton afloat for Europe.....	103,000	74,000	138,000	168,000
Amer. cotton afloat for Europe.....	236,000	490,000	217,000	280,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	55,000	36,000	14,000
Stock in United States ports.....	817,200	720,784	841,113	493,460
Stock in U. S. interior towns.....	471,853	350,618	204,020	263,609
United States exports to-day.....	4,539	39,856	7,822	14,875
Total visible supply.....	4,224,798	3,784,277	3,114,955	3,204,890

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,592,000	1,142,000	1,111,000	983,000
Continental stocks.....	818,000	758,000	539,000	699,000
American afloat for Europe...	236,000	490,000	217,000	280,000
United States stock.....	817,208	729,753	641,13	493,408
United States interior stocks.	471,853	350,818	204,092	263,649
United States exports to-day..	4,539	39,658	7,822	14,675
<b>Total American.....</b>	<b>3,939,598</b>	<b>3,510,057</b>	<b>2,719,755</b>	<b>2,733,690</b>
For Indian, Brazil, &c.—				
Liverpool stock.....	84,000	100,000	147,000	174,000
London stock.....	5,000	3,000	6,000	7,000
Continental stocks.....	58,200	42,300	68,200	108,200
India afloat for Europe.....	103,000	74,000	138,000	168,000
Egypt, Brazil, &c., afloat.....	35,000	55,000	36,000	14,000
<b>Total East India, &amp;c.....</b>	<b>235,200</b>	<b>274,300</b>	<b>395,200</b>	<b>471,200</b>
<b>Total American.....</b>	<b>3,939,598</b>	<b>3,510,057</b>	<b>2,719,755</b>	<b>2,733,690</b>
<b>Total visible supply.....</b>	<b>4,224,798</b>	<b>3,784,357</b>	<b>3,114,955</b>	<b>3,204,890</b>
Middling Upland, Liverpool..	31½ d.	31½ d.	7½ d.	4½ d.
Middling Upland, New York..	6½ c.	6½ c.	7½ d.	7½ c.
Egypt Good Brown, Liverpool	5½ d.	4½ d.	5½ d.	6½ d.
Peruv. Rough Good, Liverpool	8½ d.	6½ d.	6½ d.	6½ d.
Braoch Fine, Liverpool.....	39½ d.	37½ d.	41½ d.	41½ d.
Tinnevely Good, Liverpool...	35½ d.	37½ d.	4½ d.	4½ d.

☞ The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 440,411 bales as compared with the same date of 1893, a gain of 1,109,843 bales over the corresponding date of 1897 and an excess of 1,019,908 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Movement to April 14, 1898.				Movement to April 15, 1898			
Towns.	Receipts.		Shipments This week.	Receipts.	Shipments This week.		
	This week.	Since Sept. 1, '98.			This week.	Since Sept. 1, '97.	
Entaula, ALABAMA...	95	17,398	104	932	7	21,774	
Montgomery, " "	1,165	160,981	785	158,497	88	1,018	
Selma, " "	583	84,055	1,772	84,450	3,923	3,933	
Helena, ARKANSAS...	1,815	76,091	1,542	84,550	1,562	1,562	
Little Rock, " "	1,092	175,115	1,235	189,325	938	1,211	
Albany, GEORGIA...	21	50,575	312	39,310	131	2,250	
Atlanta, " "	150	78,929	85	4,767	897	88,489	
Augusta, " "	471	148,780	645	11,864	846	263,982	
Columbus, " "	826	292,218	1,068	33,087	1,245	889,312	
Lawson, " "	112	55,108	215	8,157	1,193	84,312	
Macon, " "	142	53,455	240	2,587	110	510	
Monroe, " "	287	53,254	648	2,985	148	77,189	
Louisville, KENTUCKY...	8	8,700	19	382	38	64,186	
Shreveport, LOUISIANA...	2,588	243,338	3,352	19,202	1,075	153,825	
Columbus, MISSISSIPPI...	1,730	62,832	609	1,863	1,257	97,631	
Meridian, " "	1,453	49,035	851	2,612	1,141	84,168	
Natchez, " "	321	38,929	203	2,672	448	37,997	
Vicksburg, " "	278	50,757	239	6,927	435	84,807	
Yazoo City, " "	316	55,172	1,748	16,320	498	90,836	
Ark. Port, MISSOURI...	8,390	910,162	7,193	12,451	764	83,984	
St. Louis, N. CAROLINA...	131	19,915	134	84,125	5,440	855,046	
Raleigh, " "	15	4,817	136	953	242	23,235	
Chillicothe, OHIO...	8,782	289,580	6,896	10,356	5,414	23,890	
Greenwood, S. CAROLINA...	87,493	1,176,92	4,591	120,661	5,414	251,025	
Memphis, TENNESSEE...	12,091	712,642	63	1,647	5,869	618,968	
Nashville, " "	254	29,000	1,115	1,067	85	33,388	
Portland, TEXAS...	40	84,385	363	30	554	49,198	
Dallas, " "	260	84,385	51	30	292	142,892	
Houston, " "	11,226	2,413,689	17,749	58,626	10,110	1,712,929	
Palm, " "	164	83,976	265	1,065	110	69,064	
Total, 31 towns.....	55,016	6,498,758	55,032	471,853	37,756	4,587,157	
					70,749	350,618	

The above totals show that the interior stocks have *decreased* during the week 16 bales, and are to-night 121,235 bales *more* than at same period last year. The receipts at all towns have been 17,360 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 14 and since Sept. 1 in the last two years are as follows.

<i>April 14.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	7,470	847,087	5,864	781,647
Via Calro.....	2,384	389,141	5,596	345,488
Via Parker.....			250	29,954
Via Rock Island.....		42,917	547	45,898
Via Louisville.....	2,169	163,838	3,738	114,819
Via Cincinnati.....	5,797	151,951	4,139	133,088
Via other routes, &c.....	6,588	172,187	3,764	141,580
Total gross overland.....	24,403	1,747,121	23,898	1,592,474
<i>Deduct shipmenis—</i>				
Overland to N. Y., Boston, &c.....	8,106	465,884	9,126	420,225
Between interior towns.....	2,118	37,080	421	24,137
Inland, &c., from South.....	2,523	67,147	1,916	37,066
Total to be deducted.....	12,747	570,111	11,463	481,428
Leaving total net overland*..	11,656	1,177,010	12,435	1,111,046

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,656 bales, against 12,435 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,964 bales.

<i>In Sight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Apr. 14.....	67,875	7,794,203	70,074	8,143,298
Net overland to Apr. 14.....	11,656	1,177,010	12,435	1,111,046
Southern consumption to Apr. 14	28,000	842,000	21,000	720,000
Total marketed.....	105,531	9,813,213	103,509	9,974,344
Interior stocks in excess.....	*16	367,734	*32,993	305,542
Came into sight during week.	105,515		70,516	
Total in sight Apr. 14.....		10180947		10279886
North'n spinners tak'gs to Apr 14	43,736	1,947,689	18,295	1,980,783

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 105,515 bales, against 70,516 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 98,939 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51½	51½	51½	51½	57½	57½
New Orleans...	51½	51½	51½	51½	51½	51½
Mobile.....	5½	5½	5½	5½	5½	59½
Savannah....	5½	5½	5½	5½	5½	5½
Charleston....	5½	5½	5½	5½	5½	5½
Wilmington..	6	6	6	6	6	6
Norfolk.....	5½	5½	5½	5½	5½	5½
Boston.....	63½	63½	63½	63½	63½	63½
Baltimore....	6½	6½	6½	6½	6½	6½
Philadelphia..	67½	67½	67½	67½	67½	67½
Augusta.....	63½	63½	63½	63½	63½	63½
Memphis.....	5½	5½	5½	5½	5½	51½
St. Louis....	5½	5½	5½	5½	5½	5½
Houston.....	51½	51½	51½	51½	5½	5½
Cincinnati...	6	6	6	6	6	6
Louisville....	6½	6½	6½	6½	6½	6½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbus, Miss.	5½	Nashville.....	5½
Atlanta.....	59½	Eufaula.....	5½	Natches.....	6½
Charlotte....	6	Little Rock...	5½	Raleigh.....	6
Columbus, Ga.	5½	Montgomery...	5½	Shreveport....	5½

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been quite favorable during the week and that farm work has made good progress as a rule, although backward in most localities. The rainfall has been light as a rule and the temperature higher. Rain would be beneficial in Texas. The Mississippi River is two feet above the danger line at Memphis, but falling.

Galveston, Texas.—The weather has been favorable for farm work generally in this State during the week, but more rain would be beneficial. There has been no rain during the week. Thermometer has ranged from 44 to 73, averaging 59.

Palestine, Texas.—There has been no rain the past week. Average thermometer 60, highest 83 and lowest 38.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 50.

San Antonio, Texas.—Dry all the week. Minimum temperature 46.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 63.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has averaged 62, the highest being 77 and the lowest 45.

Vicksburg, Mississippi.—We have had rain on one day of the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 60.

Greenville, Mississippi.—The weather is partly cloudy and warm.

Meridian, Mississippi.—Crop preparations are backward. Very little plowing has been done. Forty per cent less of fertilizers used than last year. There has been rain on two days of the week.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 53, the highest being 82 and the lowest 36.

Helena, Arkansas.—The weather has been cloudy and warm during the week, but without rain. Farm work is making better progress. Some cotton of the last crop yet to pick. The thermometer has averaged 55½, ranging from 33 to 75.

Memphis, Tennessee.—The weather has been more seasonable the past week, and dry, except on one day. Plowing is active. The river is thirty-five feet on the gauge, or two feet above the danger line, but falling. Rain has fallen on one day of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 39½ to 81½, averaging 57½.

Nashville, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch. Average thermometer 56, highest 79 and lowest 34.

Mobile, Alabama.—Reports from the interior indicate that fine weather for farming operations has prevailed the past week. Work is active and cotton planting is in progress in some sections. We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 39.

Montgomery, Alabama.—Light frost occurred on two nights during the week, but since Thursday the weather has been considerably warmer. Farmers are trying to catch up with their work, but are still behind. Corn and cotton already planted is coming up slowly. Prospects are improving. Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Selma, Alabama.—Planting is from two to three weeks late. We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Madison, Florida.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 63, highest 84 and lowest 40.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 60, the highest 85 and the lowest 39.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 84.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 59.

Stateburg, South Carolina.—There has been rain on two days, the precipitation reaching one inch and forty-four hundredths. The balance of the week dry and favorable for work. Very little cotton planted as yet. Average thermometer 57½, highest 85 and lowest 37.

Greenwood, South Carolina.—We have had no rain the past week. The weather has been favorable for farming operations. The thermometer has averaged 54, the highest being 67 and the lowest 42.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 56, ranging from 34 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13, 1899, and April 14, 1898.

	Apr. 13, '99.	Apr. 14, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16½
Memphis.....	Above zero of gauge.	35½
Nashville.....	Above zero of gauge.	31½
Shreveport.....	Above zero of gauge.	2½
Vicksburg.....	Above zero of gauge.	46½

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been devoid of animation during the week under review, but quotations are nominally unchanged at 5½¢@5¾¢. for 1½ lbs. and 6¼¢@6½¢. for 2 lbs., standard grades. In jute butts there has been little or nothing doing at 1½¢. for paper quality and 1¼¢. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 13, and for the season from Sept. 1 to Apr. 13 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	62,000	1,497,000	68,000	984,000	52,000	1,081,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	28,000	23,000	8,000	309,000	317,000
1897-98..	1,000	8,000	9,000	3,000	170,000	173,000
1896-97..	.....	33,000	33,000	20,000	371,000	391,000
Calcutta—						
1898-99..	.....	2,000	2,000	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
1896-97..	.....	3,000	3,000	5,000	35,000	40,000
Madras—						
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	2,000	2,000	4,000	65,000	69,000
1897-98..	.....	1,000	1,000	11,000	27,000	38,000
1896-97..	.....	2,000	2,000	19,000	55,000	74,000
Total all—						
1898-99..	.....	32,000	32,000	16,000	407,000	423,000
1897-98..	1,000	9,000	10,000	18,000	217,000	235,000
1896-97..	.....	38,000	38,000	50,000	475,000	525,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 22,000 bales during the week and since September 1 show an excess of 183,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12	1898-99.		1897-98.		1896-97.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (bales)...	55,000	5,147,000	40,000	6,370,000	65,000	5,556,000
Exports (bales)—						
To Liverpool.....	3,000	237,000	7,000	303,000	4,000	295,000
To Continent.....	14,000	266,000	13,000	333,000	9,000	297,000
Total Europe.....	21,000	523,000	30,000	636,000	13,000	592,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 37,018 bales, in 1897-98, 42,516 bales; in 1896-97, 46,097 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899						1898					
32s Op.		32s lbs. Shirts		Cott.		32s Op.		32s lbs. Shirts		Cott.	
Total.		ings, common to finest.		Mid		Total.		ings, common to finest.		Mid	
d.		d.		d.		d.		d.		d.	
Mh 10	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2
" 17	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2
" 24	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2
" 31	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2
Apr. 7	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2
" 14	51 1/2	61 1/2	4 2	28 11	37 1/2	51 1/2	61 1/2	4 2	28 9	37 1/2	51 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to night (April 14) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to April 14		1898-99.		1897-98.		Stock.	
		This week.	Since Sept. 1	This week.	Since Sept. 1	1899.	1898.
Savannah	191	50,704	201	56,870	4,253	12,085	
Charleston, &c.	...	5,180	...	9,781	1,421	3,278	
Florida, &c.	...	7,601	8	8,706	3,019	1,273	
Total	191	63,485	209	73,137	8,693	16,314	

The exports for the week ending this evening reach a total of 185 bales, of which 185 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 365 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—		Week Ending Apr. 14		Since Sept. 1, 1898.		North'n Mills.	
		Great Brit'n.	Fr'ncc &c.	Great Brit'n.	Fr'ncc &c.	Week.	Since Sept. 1.
Savannah	...	4,949	2,991	7,940	365	25,823	
Charl'tn, &c.	...	1,405	...	1,405	...	968	
Florida, &c.	...	200	...	200	...	7,424	
New York	185	9,125	5,207	14,332	...	...	
Boston	...	1,945	...	1,945	...	...	
Balt., &c.	...	2,057	...	2,057	...	...	
Total	185	185	19,681	3,198	27,879	365	34,215
Total 1897-8	817	153	770	27,005	7,391	34,396	558

Quotations April 14 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 13c.; fine, 20c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 10.

**VIRGINIA.**—Richmond: Season very backward, and little of usual spring work done.

**NORTH CAROLINA.**—Cold and wet; very unfavorable; snow Tuesday; ground soaked; farm work already a month behind; very little preparations yet made for staple crops.

**SOUTH CAROLINA.**—Rains further delayed farm work; little plowing and no planting over western portions, owing to wet ground; much land prepared for cotton over eastern portion; some Sea Island upland cotton planted.

**GEORGIA.**—Continuous wet and cold weather very unfavorable to general farm work; considerable cotton will have to be replanted in central and southern counties; in northern counties little cotton planted; much land still unprepared for cotton.

**FLORIDA.**—Week unfavorable for germination and growth; some cotton being chopped.

**ALABAMA.**—Unseasonably cool; frequent rains except in southern portions; cotton planting well started.

**MISSISSIPPI.**—Week generally unfavorable for plowing, planting or growing; but little cotton planted, and where growth has started it has been slow; season generally reported from three to four weeks late.

**LOUISIANA.**—Conditions fairly favorable for work, but weather and ground too cold for germination and growth of vegetation; cotton-planting begun, but acreage will be reduced.

**TEXAS.**—General rains improved conditions materially, but more is needed in western portion; frost to coast on 7th did considerable damage; too cold for proper germination of seed and healthy growth; much cotton planted in southern portion, and planting will soon be general in northern portions; some early-planted killed by frost in south.

**ARKANSAS.**—Plowing and planting progressing slowly on account of cold, wet weather in most sections; some cotton planted in extreme southeast section.

**TENNESSEE.**—Excessive rains, with cold and frosts, delayed farm work; season more than a month late; no cotton planted.

**MISSOURI.**—Week cold, with heavy snow in central and northern sections on the 3d.

**OKLAHOMA.**—Cold, from two to three weeks backward; no cotton planted.

These reports are summarized as follows:

Over the central and eastern portions of the cotton region but little cotton has been planted. In Southern Texas much cotton has been planted, and planting will soon be general in the northern portion. Some of the early-planted cotton was killed by the recent frosts in Texas.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1899, and for purposes of comparison like figures for

the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Feb. 28.		8 mos. ending Feb. 28.	
		1899.	1898.	1898-99.	1897-98.
United Kingdom	82,114	719,484	7,515,835	6,450,898	6,450,898
France	2,500	3,851	14,307	145,245	145,245
Germany	15,825	25,615	109,195	305,310	305,310
Other countries in Europe	206,332	123,066	886,022	697,373	697,373
British North America	1,275,244	929,226	11,646,234	9,062,465	9,062,465
Central American States and British Honduras	749,491	734,817	8,034,360	6,194,987	6,194,987
Mexico	757,518	534,689	5,185,793	4,010,222	4,010,222
Santo Domingo	136,657	65,300	2,179,515	1,365,505	1,365,505
Cuba	878,660	25,006	2,841,098	11,412	11,412
Puerto Rico	295,148	8,730	515,693	20,393	20,393
Other W. Indies & Bermuda	1,624,801	989,994	12,040,829	9,814,016	9,814,016
Argentine Republic	18,080	81,891	2,037,206	1,742,878	1,742,878
Brazil	392,477	465,515	6,428,471	5,277,877	5,277,877
United States of Colombia	359,314	559,519	5,052,723	3,983,161	3,983,161
Other countries in S. America	2,324,460	2,143,377	23,915,614	14,382,775	14,382,775
China	24,517,387	7,990,215	135,604,310	84,334,802	84,334,802
British East Indies	462,416	562,415	4,868,786	10,367,810	10,367,810
Hong Kong	38,179	17,095	305,141	180,407	180,407
Japan	278,000	31,571	490,293	205,361	205,361
Brit. Possessions in Australasia	352,362	31,960	1,418,359	586,080	586,080
Other Asia and Oceania	2,365,507	6,442,413	15,661,091	16,330,582	16,330,582
Africa	469,239	2,761,697	4,161,299	12,100,529	12,100,529
Other countries	...	...	25,190	40,746	40,746

Total yards of above..... 38,231,468 24,185,558 265,691,976 166,240,381  
Total values of above..... \$1,708,972 \$1,111,513 \$11,780,283 \$8,898,888  
Value per yard..... \$0.447 \$0.460 \$0.444 \$0.606

Values of other Manufactures of Cotton exported to—		Month ending Feb. 28.		8 mos. ending Feb. 28.	
		1899.	1898.	1898-99.	1897-98.
United Kingdom	445,282	328,971	3281,981	2283,753	2283,753
France	9,749	834	16,655	3,813	3,813
Germany	10,768	1,327	124,516	116,822	116,822
Other countries in Europe	3,968	2,477	53,679	4,206	4,206
British North America	147,074	149,404	1,098,918	1,022,028	1,022,028
Central American States & British Honduras	27,528	22,558	137,004	124,937	124,937
Mexico	31,358	25,491	341,177	207,262	207,262
Santo Domingo	1,888	324	21,070	11,802	11,802
Cuba	11,813	682	41,697	5,366	5,366
Puerto Rico	1,903	35	6,434	983	983
Other W. Indies & Bermuda	9,852	8,011	77,768	63,235	63,235
Argentine Republic	1,262	3,157	50,912	22,763	22,763
Brazil	2,202	2,720	30,136	36,808	36,808
United States of Colombia	1,090	2,296	30,599	27,763	27,763
Other countries in S. America	3,518	4,566	32,491	24,401	24,401
China	926	617	14,337	4,260	4,260
British East Indies	36	53	1,841	936	936
Hong Kong	580	1,426	12,464	5,910	5,910
British Australasia	24,331	13,736	136,276	102,665	102,665
Other countries in Asia and Oceania	20,246	14,868	249,780	201,136	201,136
Africa	5,810	4,118	73,790	25,708	25,708
Other countries	...	...	2,993	3,668	3,668

Total value of other manufactures of cotton..... \$365,481 \$296,550 \$2,735,114 \$2,278,209  
Aggregate value of all cotton goods..... \$2,074,453 \$1,407,893 \$14,515,397 \$10,677,097

**NEW ENGLAND MILLS SITUATION.**—The weavers employed in the mills at River Point, Quidnick, Lippitt, Natick and Slatersville, R. I., who quit work on account of dissatisfaction with the extent of the increase in wages accorded on April 3, are still out. At Warren, R. I., the strike, which had lasted for three weeks, was amicably adjusted on Wednesday night and operations resumed.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,375 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Bavio, 2,279 upland, 185 Sea Island and 801 Peruvian	Cable, 1,599 upland.	4,864
To Hull, per steamer Idaho, 3,765		3,765
To Bremen, per steamers Kaiser Wilhelm der Grosse, 51	Welmar, 3,121	3,172
To Antwerp, per steamer Southwark, 50		50
To Genoa, per steamers Archimede (additional), 812	California, 941—Spartan Prince, 905	2,458
NEW ORLEANS—To Belfast—April 11—Steamer Ramore Head, 104		104
To Havre—April 12—Steamer Sardinian Prince, 483		483
To Barcelona—April 8—Steamer J. Jover Serra, 3,557		3,557
To Fiume—April 12—Steamer Betty, 50		50
To Genoa—April 12—Steamer Betty, 1,450		1,450
To Venice—April 12—Steamer Betty, 950		950
To Trieste—April 12—Steamer Betty, 800		800
GALVESTON—To Liverpool—April 7—Steamer Orion, 7,935		7,935
To Belfast—April 8—Steamer Bengore Head, 960		960
To Genoa—April 6—Steamer Huntcliffe, 7,235		7,235
CORPUS CHRISTI, &c.—To Mexico, per railroad, 50		50
PENSACOLA—To Liverpool—April 14—Steamer Leonora, 1,323		1,323
To Manchester—Apr. 10—Steamer Nulfield, 1,449		1,449
To Hamburg—April 8—Steamer Friary, 1,100		1,100
To Genoa—April 10—Steamer Hazel Branch, 1,300		1,300
NORFOLK—To Hamburg—April 12—Steamer Victorinus, 255		255
BOSTON—To Liverpool—April 7—Steamer Corinthian, 241		241
April 10—Steamer Michigan, 233	April 11 Steamer Victorian, 736	1,210
BALTIMORE—To Bremen—April 12—Steamer Creffield, 1,351		1,351
To Hamburg—April 12—Steamer Bosola, 100		100
To Antwerp—April 7—Steamer Fitzclarence, 314		314
Total		46,375

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

Great French Ger.—Oth. Frope—Mexico, Japan.		Total.
Brit'n. ports. many North. South. Ac.		
New York	8,629	14,309
N. Orleans	104	7,394
Galveston	8,925	16,210
Cor. C. &c.	2,772	50
Pensacola	...	51,12
Norfolk	...	265
Boston	1,210	1,210
Baltimore	...	1,765

Total..... 21,640 483 1,464 178 0 50 ..... 46,375  
To Japan since September 1 shipments have been 90,888 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

COLLEGIAN, steamer (Br.), from New Orleans for Liverpool. One hundred and twenty-three bales of cotton, supposed to have been jettisoned from British steamer Collegian while ashore at Riding Rocks, and taken to Nassau by sailing vessels, were sold at auction April 3 by order of the Supreme Court, Admiralty side, as derelict property, and brought 24 1/2c. per bale.

LOCH TAY, steamer (Br.), from New Orleans for Bristol and Antwerp, which grounded while going through the Jetties April 7, subsequently floated and proceeded, but returned to New Orleans for repairs, having lost her rudder and sustained other damages. Part of her cargo will have to be discharged.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April 6.	15	12 1/4	12 1/4	15 1/4	12 1/4	12 1/4
Havre, asked.....	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Bremen.....	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Hamburg.....	22	22	22	22	22	22
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb'g.	30	28	28	28	28	28
Do v. Hall.....	29 1/2	25	28	28	28	28
Do v. Lond'n.....	28	28	28	28	28	28
Genoa.....	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2
Trieste.....	24	24	24	24	24	24
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p.....	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.  
15 cents May. 12 1/2 cents prompt.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 24	Mar. 30	April 7	April 14
Sales of the week.....bales.	53,000	46,000	44,000	57,000
Of which exporters took.....	3,400	5,000	2,000	2,200
Of which speculators took.....	100	100	.....	100
As to American.....	48,000	43,000	42,000	51,000
Actual export.....	11,000	12,000	10,000	12,000
Forwarded.....	65,000	48,000	48,000	66,000
Total stock—Estimated.....	1,756,000	1,727,000	1,718,000	1,676,000
Of which American—Estm'd.....	1,631,000	1,640,000	1,632,000	1,592,000
Total import of the week.....	45,000	37,000	48,000	35,000
Of which American.....	34,000	27,000	42,000	24,000
Amount afloat.....	49,000	53,000	58,000	85,000
Of which American.....	85,000	78,000	80,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet and firmer.	Moderate demand.	Moderate demand.	Dull.	Barely supported.	Moderate demand.
Mid. Up'ds.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures, Market, 1:45 P. M.	Steady at partially 1-64 adv.	Dull at partially 1-64 dec.	Quiet.	Quiet.	Dull at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th, and 3 01 means 3 1-64th.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
April 8 to April 14	12 1/4	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 21	3 21	3 20	3 19	3 20	3 19	3 19	3 19	3 18	3 17	3 18	3 18
April-May.....	3 21	3 21	3 20	3 19	3 20	3 19	3 19	3 19	3 18	3 17	3 18	3 18
May-June.....	3 21	3 21	3 20	3 19	3 20	3 19	3 19	3 19	3 18	3 17	3 18	3 18
June-July.....	3 21	3 21	3 20	3 19	3 20	3 19	3 19	3 19	3 18	3 17	3 18	3 18
July-Aug.....	3 22	3 21	3 21	3 20	3 20	3 20	3 20	3 20	3 19	3 18	3 19	3 19
Aug-Sept.....	3 22	3 21	3 20	3 20	3 20	3 20	3 20	3 20	3 20	3 19	3 18	3 19
Sept-Oct.....	3 21	3 21	3 20	3 19	3 20	3 19	3 20	3 19	3 18	3 17	3 18	3 18
Oct-Nov.....	3 21	3 20	3 19	3 18	3 19	3 18	3 19	3 18	3 17	3 16	3 17	3 17
Nov-Dec.....	3 20	3 20	3 19	3 18	3 19	3 18	3 19	3 18	3 17	3 16	3 17	3 17
Dec-Jan.....	3 20	3 20	3 19	3 18	3 19	3 18	3 19	3 18	3 17	3 16	3 17	3 17
Jan-Feb.....	3 20	3 20	3 19	3 18	3 19	3 18	3 19	3 18	3 17	3 16	3 17	3 17
Feb-Mch.....	3 20	3 21	3 19	3 18	3 19	3 18	3 19	3 18	3 17	3 16	3 17	3 17

## BREADSTUFFS.

FRIDAY, April 14, 1899.

Early in the week there was a small and uninteresting market for wheat flour. Buyers continued to hold off, confining their purchases to such supplies as were needed to meet current wants. Sellers, however, were not disposed to force sales, and values were fairly well maintained. At the close of the week, however, reflecting the upward tendency to values for the grain, demand improved to some extent, the home trade being a better buyer, and there was increased activity to the export demand; prices ruled fairly firm. Rye flour has had only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and at the close of the week prices were firm in sympathy with the advance in corn.

Speculation in wheat for future delivery has been moderately active. Early in the week no decided changes occurred in values, the fluctuations in prices being confined to a frac-

tional range, and the tone held steady. Unfavorable crop accounts from the West and the Government report, which showed a low average condition of the crop, being offset by free selling by prominent bear operators and more favorable weather conditions at the South. During the latter part of the week, however, there developed a stronger tone. The crop accounts continued of an unfavorable nature, advices received from reliable sources stating that damage had been done by the severe weather experienced. These reports finally had a tendency to make shorts nervous, and on Thursday they were free buyers to cover contracts, prices for the day showing an advance of 2 1/2c. Early in the week, prior to the advance in prices, exporters were fair buyers in the spot market. Subsequently, however, on the higher basis of values, demand fell off. To day the market was easier, under realizing sales by longs here and at the West, prompted by a more favorable crop account. The spot market was quiet. The sales for export were 40,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 1/2	82 1/2	82 1/2	83 1/2	85 1/2	84 1/2
May delivery in elev.....	76 1/2	76 1/2	76 1/2	77 1/2	79 1/2	78 1/2
July delivery in elev.....	76	75 1/2	75 1/2	76 1/2	78 1/2	78 1/2
Sept. delivery in elev.....	74 1/2	74	73 1/2	74 1/2	77 1/2	76 1/2

### DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71	71 1/2	71 1/2	72 1/2	74 1/2	73 1/2
July delivery in elev.....	71 1/2	71 1/2	71 1/2	72 1/2	74 1/2	73 1/2

India corn futures have received only a very moderate amount of attention. Early in the week, under reports that with the milder weather at the West, seeding of the new crop was making favorable progress, prices weakened slightly, as longs sold to liquidate their accounts. Subsequently, however, the market turned stronger and prices advanced in response to stronger foreign advices, a good export demand, light crop movement and in sympathy with the advance in wheat. Business in the spot market has been active, as exporters have been free buyers. Considerable business has been done direct from interior markets, a reduction in freight rates attracting buyers. To-day the market was easier with wheat. The spot market was active. Sales for export here and at outports were 490,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	42 1/2	43 1/2	43	43 1/2	44 1/2	44 1/2
May delivery in elev.....	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2
July delivery in elev.....	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2
July delivery in elev.....	34 1/2	35	35	35 1/2	35 1/2	35 1/2
Sept. delivery in elev.....	35 1/2	35 1/2	35 1/2	36	36 1/2	35 1/2

Oats for future delivery at the Western market have been quiet. Early in the week there was some selling by the elevator interests, and under these offerings prices weakened slightly. Later in the week, however, the market developed a stronger tone, and the loss was recovered. Offerings from the country trade were light, and there was a good cash demand. Locally the spot market has been moderately active, and values have held fairly steady. To day the market for futures was quiet and slightly easier. The spot market was moderately active and steady.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 1/2	33 1/2	33	33	33	33 1/2
No. 2 white in elev.....	36	36	36	36	36 1/2	36

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26 1/2	24 1/2	26 1/2	26 1/2	26 1/2	26 1/2
July delivery in elev.....	25 1/2	25	24 1/2	25 1/2	25 1/2	24 1/2

Rye has been in demand for export, and prices have advanced. Barley has been quiet and without important changes.

Following are the closing quotations:

### FLOUR.

Patent, winter.....	83 60	83 90
City mill, extras.....	4 40	4 85
Superfine.....	2 60	2 70
Extra, No. 2.....	2 60	2 70
Extra, No. 1.....	2 65	2 70
Bakers' extra.....	2 85	2 35
straight.....	3 40	2 65
Patent, spring.....	3 85	2 65

Wheat flour in sacks sells at prices below those for barrels.

### GRAIN.

Wheat—						
Hard Duluth, No. 1.....	85 1/2	88 1/2				
North Duluth, No. 1.....	81 1/2	85 1/2				
Red Winter, No. 2.....	81 1/2	84 1/2				
Hard Minn., No. 1.....	82 1/2	85 1/2				
Oats—Minn., per bush.....	32 1/2	34 1/2				
White.....	35	38 1/2				
No. 2 mixed.....	33 1/2	34 1/2				
No. 2 white.....	36	37				
Corn, per bush.....						
Western mixed.....	41 1/2	44 1/2				
No. 2 mixed.....	41 1/2	44 1/2				
Western Yellow.....	41 1/2	44 1/2				
Western White.....	44 1/2	46				
Rye—						
Western, per bush.....	59 1/2	66				
State and Jersey.....	81	86				
Barley—Western.....	45	54				
Feeding.....	43	43 1/2				

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals, was issued on April 10 as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 77.9, against 86.7 on April 1, 1898, 81.4 on April 1, 1897, and a ten year average of 84.4. The averages for the principal winter wheat States are as follows: Pennsylvania, 89; Texas, 71; Tennessee, 71; Ohio, 86; Michigan, 73; Indiana, 72; Illinois, 74; Missouri, 73; Kansas, 66; California, 93. Of the thirty States producing winter wheat twenty-six, containing over 76 per cent of the total winter wheat acreage, report a condition below their respective ten-year

averages. The average condition of winter rye is 84.9, against 92.1 on April 1, 1898, 88.9 on April 1, 1897, and a ten-year average of 90. The percentage of mortality among farm animals, swine excepted, has been higher than for many years past. Of horses 2.3 per cent are reported as having died from disease, against 2 per cent the preceding year and a ten-year average of 1.8 per cent. Of cattle a mortality of 2.2 per cent from winter exposure and of 2.03 per cent from disease is reported, against 1.3 per cent from exposure and 2 per cent from disease the preceding winter, and 1.8 per cent from exposure and 1.6 per cent also from disease as the ten-year average. Of sheep the deaths from exposure amounted to 3.5 per cent and those from disease to 2.14 per cent, against 2.7 per cent from exposure and 2.3 per cent from disease the preceding winter and 2.5 per cent and 2.3 per cent, the respective ten-year averages. The losses of swine aggregate 8.2 per cent, against 9.3 per cent last year, 1.4 per cent in 1897 and a ten-year average of 8.4 per cent.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

#### CONDITION OF WINTER WHEAT APRIL 1.

1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Ohio.....	88	80	83	56	86	90	87	71	98
Michigan.....	75	92	85	82	78	83	74	83	93
Indiana.....	72	85	85	77	83	90	82	78	99
Illinois.....	74	75	40	81	87	87	72	82	97
Missouri.....	73	81	60	75	89	88	76	72	96
Kansas.....	68	101	80	89	53	72	62	77	99
Texas.....	71	88	99	96	57	84	100	89	97
Tennessee.....	71	95	90	83	81	68	83	78	98
Kentucky.....	74	97	89	70	86	83	83	83	97
Maryland.....	88	98	100	67	89	91	89	86	93
Virginia.....	80	101	96	81	89	88	87	79	98
New York.....	85	92	90	93	92	99	88	97	92
Pennsylvania.....	89	92	96	64	92	98	87	84	97
California.....	93	82	99	91	94	87	67	69	99
Oregon.....	85	102	87	99	86	95	99	98	97

Average.....77.9 85.7 81.4 77.1 81.4 86.7 77.4 81.2 96.9

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush	6,338,999	117,146,790	8,815,868	110,339,415	2,887,854	67,698,983
Flour, bbls	1,616,541	14,033,847	1,476,823	11,926,734	1,114,193	11,095,481
Wheat, bu	15,622,483	180,354,161	15,459,579	168,909,718	7,501,732	121,676,462
Corn, bush	15,917,869	127,600,475	18,848,574	153,905,937	25,187,243	185,634,231
Total bush.	31,540,742	307,654,576	33,808,153	302,816,855	33,089,975	257,310,693
Values.						
Wheat & flour	12,603,852	144,057,756	14,375,825	134,650,696	8,929,889	95,772,090
Corn & meal	6,700,220	51,575,866	6,770,027	49,024,341	7,580,551	49,152,702
Eye.....	214,617	6,015,162	675,194	5,604,163	196,439	2,455,346
Oats & meal	471,896	7,346,564	1,881,911	15,767,408	674,522	7,261,757
Barley.....	1,133,007	288,688	4,852,535	6,173,704		
Breadstuffs.....	19,669,053	202,128,067	21,497,965	229,898,138	15,802,561	163,806,899
Provisions*	16,844,977	142,441,659	18,373,478	144,543,966	12,085,649	119,478,885
Cotton.....	11,290,838	182,798,270	23,894,256	196,161,974	15,684,836	202,844,737
Petroleum, &c	5,291,534	40,837,276	4,243,045	41,697,704	4,884,479	46,868,844
Total value.	53,345,427	674,725,291	71,609,642	612,296,102	49,067,522	622,292,155

\* Including cattle and hogs in all months and years.

**NOTE.**—All the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 707.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 14, 1899.

Regular market conditions have not undergone any material changes during the week in either the cotton or woolen goods divisions. The day-to-day demand has been quiet and tone and prices unchanged. Potential outside influences have, however, made their appearance in cotton goods. Wages have recently been advanced throughout New England, but in some quarters operatives are dissatisfied with the extent of the increase and have gone out on strike. This movement is as yet unimportant, but there are rumors of probable expansion which if confirmed by action would in the present lean condition of the market have a decided hardening influence upon prices. There is also a movement on the part of Southern fine goods mills towards combination in marketing their product which, if carried to a successful issue, cannot fail to prove a strengthening influence in the fine grey goods division. Meanwhile the situation in cotton goods is well enough assured for the time being to prevent any material break in prices under an indifferent demand and to point to a higher range of values with a moderate expansion in buying.

**WOOLEN GOODS.**—The re-order business for light-weight fabrics for men's wear keeps up to an unusual degree for this late stage of the season. Serges are in prominent request and against buyers for quick delivery. In heavy-weights serges also have done well, but in most other descriptions the demand continues moderate and fails to improve the general situation. Agents are not pressing for orders to any extent, anticipating near development of re-order business of considerable volume. The market is frequently in buyers' favor, but not quotably so. Overcoatings and cloakings continue quiet, without appreciable change in prices. Dress goods have been in fair request at steady prices in both staple and fancy descriptions. Flannels are

well sold up and firm in price. Blankets quiet and unchanged.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 10 were 13,278 packages, valued at \$446,975, their destination being to the points specified in the tables below:

New York to April 10.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	89	715	44	1,081
Other European.....	35	313	51	384
China.....	8,069	80,490	600	38,904
India.....	298	1,314	.....	3,990
Arabia.....	2,954	15,914	.....	10,510
Africa.....	194	4,295	36	5,678
West Indies.....	504	8,434	108	4,080
Mexico.....	47	1,435	113	1,288
Central America.....	94	2,453	205	1,937
South America.....	874	15,990	273	14,054
Other Countries.....	120	2,869	59	2,172
Total.....	13,278	134,222	1,479	84,038
China, via Vancouver*	.....	6,742	.....	1,700
Total.....	13,278	140,964	1,479	85,738

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,611,029 in 1899, against \$2,991,043 in 1898.

There have been some good-sized orders in the market on home and export account for heavy brown sheetings and drills at slight concessions from sellers' asking prices, and the general steadiness of the market is attested by the fact that these have almost uniformly been turned down. Actual business has been on a moderate scale. Coarse and fine yarn light-weights have ruled steady. Business in bleached cottons has been moderate; prices of all leading makes steadily maintained. Ducks firm but quiet. Denims in moderate request, but supplies limited and prices firm. Ticks generally sold ahead. Plaids, chevrons and other coarse, colored cottons quiet, with prices maintained. Wide sheetings dull but firm. Cotton flannels and blankets and quilts also firm. Kid-finished cambrics quietly steady. Fancy calicoes in moderate request at previous prices; more staple lines firm, with average demand. Printed flannel effects selling readily for fall. Staple and dress style ginghams scarce in all desirable makes. Regular print cloths steady at 2½c., but no demand. Wide odd goods in moderate request at previous prices.

**FOREIGN DRY GOODS.**—A fair demand has come forward for fall dress goods at steady prices. Silks are very firm, with moderate sales. Ribbons also firm. Linens quiet at unchanged prices. Business in ribbons, laces and other specialties of average extent.

#### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending April 13, 1899		Since Jan. 1, 1899.		Week Ending April 14, 1898.		Since Jan. 1, 1898.	
	Qty.	Value.	Qty.	Value.	Qty.	Value.	Qty.	Value.
Manufactures of—								
Wool.....	543	94,723	13,188	3,216,148	609	76,143	13,387	3,670,871
Cotton.....	1,983	431,193	33,289	8,570,578	1,368	30,894	31,368	7,483,290
Silk.....	1,171	590,474	22,833	10,681,986	1,212	56,677	21,178	9,845,721
Flax.....	1,692	227,014	3,665,634	3,665,634	916	137,507	21,630	3,296,981
Miscellaneous.....	64,081	393,468	199,317	4,008,637	6,951	170,782	147,147	4,023,303
Total.....	69,300	1,741,892	290,381	30,056,984	11,086	1,252,973	236,710	28,339,447
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	279	56,796	3,492	986,107	176	44,314	2,726	939,300
Cotton.....	346	80,462	6,750	1,760,287	265	78,044	4,887	1,299,887
Silk.....	76	33,179	2,109	1,118,545	149	78,044	2,092	1,167,911
Flax.....	208	27,483	5,856	789,079	413	40,056	6,775	712,000
Miscellaneous.....	15,578	67,822	217,510	1,016,178	1,410	30,086	5,651	663,144
Total withdrawals	15,485	275,742	285,717	5,670,199	2,403	258,242	4,782,092	12,339,447
Entered for consumption.	63,300	1,741,892	290,381	30,056,984	11,086	1,252,973	236,710	28,339,447
Total imports.....	82,785	2,017,634	586,098	35,727,183	13,489	1,511,215	309,741	33,121,447
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	209	52,115	3,280	881,846	171	53,499	5,093	1,607,608
Cotton.....	207	61,343	6,316	1,610,434	369	88,653	5,374	1,400,069
Silk.....	61	27,060	1,924	1,061,845	142	111,698	2,096	1,362,925
Flax.....	224	32,460	4,252	667,131	760	69,072	9,607	1,060,673
Miscellaneous.....	31,913	121,522	224,675	1,062,031	5,067	35,449	7,019	787,166
Total imports.....	32,618	274,500	270,452	5,283,269	6,509	358,371	100,389	6,218,431
Entered for consumption.	63,300	1,741,892	290,381	30,056,984	11,086	1,252,973	236,710	28,339,447
Total imports.....	101,918	2,036,392	560,833	35,340,253	17,595	1,611,344	337,099	34,557,878



## STATE AND CITY DEPARTMENT.

## THE STATE AND CITY SUPPLEMENT.

A new number of the STATE AND CITY SUPPLEMENT accompanies the present issue of the CHRONICLE. Very comprehensive revisions have been made in the matter contained in the SUPPLEMENT and 256 new places incorporated. The editorial discussions embrace articles entitled "The Proposition to Settle the West Virginia Debt" and "Changes in the Investment Laws for Savings Banks."

**Constitutional Debt Limit.**—In our editorial columns will be found an article treating of a decision of the U. S. Supreme Court, in which the doctrine is laid down that if there is a recital in a bond saying that the issue is not in excess of the Constitutional limit of indebtedness then the municipality is estopped from disputing the truth of the declaration as against an innocent purchaser.

**Greeley, Col.—Injunction Dissolved.**—In the CHRONICLE last week we noted that a suit had been instituted to prevent the delivery of \$65,000 refunding water bonds recently sold to Trowbridge, MacDonald & Niver Co., Chicago. It must have been evident to the reader that the objections urged against the bonds in the bill of complaint were decidedly flimsy, and we now learn from the Trowbridge, MacDonald & Niver Co. that the injunction was dissolved and the bonds delivered to them on April 1, 1899.

**New York State.—Bill to Examine into Claims of Counties for Taxes Assessed on Railroads Receiving Local Aid.**—The State Assembly on April 12, 1899, passed a bill conferring jurisdiction upon the Court of Claims to determine the alleged claims of several counties containing towns, villages, or cities bonded to aid in the construction of any railroad passing through those places on account of the payment to the State of the State taxes collected from such railroads within such bonded towns, villages or cities.

**Savings Bank Bills.**—Senator Krum's bill authorizing the savings banks of the State to invest their deposits in the stocks and bonds of various railroad companies without the State was advanced to third reading by the Senate on April 12, 1899. The bill is printed in full in the editorial columns of to day's issue of the STATE AND CITY SUPPLEMENT.

## Bond Calls and Redemptions.

**Aberdeen S. Dak.—Bond Call.**—This city has called for redemption on or after May 15, 1899, at the Chemical National Bank, New York City, \$15,000 6% city hall bonds, issued July 1, 1887, in denomination of \$500 each. Bonds mature July 1, 1907, optional after July 1, 1897. Interest will cease May 15, 1899. Geo. Bolles is the City Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Washington.—Warrant Call.**—The State Treasurer has called for payment April 17, 1899, general fund warrants Nos. 31,201 to 32,005, inclusive. Call amounts to \$51,134.

**Yankton, S. Dak.—Bond Call.**—The City Council calls for payment on May 15, 1899, after which time all interest will cease, \$54,000 railroad-aid bonds, dated Aug. 15, 1885, and \$3,000 water-works bonds, dated July 1, 1886. Payment of these bonds will be made at the Chemical National Bank, New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Sale.**—The Sinking Fund Trustees have been awarded the \$15,000 5% Maple Street Improvement bonds at 103-333. Securities are in denomination of \$1,000, and mature \$3,000 in one year, \$3,000 in two years and \$2,000 yearly thereafter.

**Allegheny County, Pa.—Bond Bill Passes House.**—The House has passed the bill authorizing this county to issue \$3,000,000 bonds for road improvements.

**Andover, Mass.—Bond Sale.**—On April 13, 1899, the \$30,000 3½% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 101-58. Following are the bids:

E. H. Rollins & Sons, Boston.....	101-58	Blake Bros. & Co., Boston.....	101-58
Jose, Parker & Co., Boston.....	101-57 1/2	Parsons & Burr, Boston.....	101-56
Hines & Cummings, Boston.....	101-51	Adams & Co., Boston.....	101-21
Rodgers, Merritt & Co., Boston.....	101-48	Loggers, Newman & Tolman, Bos.....	101-14
Estabrook & Co., Boston.....	101-40	E. H. Gay & Co., Boston.....	100-99 1/2
Perry, Coffin & Burr, Boston.....	101-39	N. W. Harris & Co., New York.....	100-85 1/2
R. L. Day & Co., Boston.....	101-39 1/2	S. A. Keen, Chicago.....	100-90

Bonds mature April 1, 1904. For further description of bonds see CHRONICLE last week, p. 683.

**Augusta, Ga.—Description of Bonds.**—The \$48,000 refunding bonds recently authorized will bear 3½% interest, payable June 1 and December 1. They will be in denomination of \$1,000, dated June 1, 1899, and will mature June 1, 1929.

**Baird, Texas.—Bond Sale.**—This city recently sold \$10,000 6% 10-40 years (optional) water works bonds, dated March, 1899, to the Noel Young Bond & Stock Co., of St. Louis, Mo.

**Bartholomew County, Ind.—Bond Issue.**—This county will issue on April 26, 1899, \$18,960 50 5% free-gravel-road bonds. Interest will be payable at the First National Bank, Columbus. Principal will mature part yearly, commencing Nov. 15, 1900. Samuel W. Fitch is the County Auditor.

**Bastrop, Texas.—No Election to be Held.**—Replying to our inquiry concerning the election which some newspapers had reported would be held in the near future for the purpose of voting on the question of issuing water-works bonds, the City Clerk says: "I know of no such issue; we are bonded now to the fullest extent."

**Bertie County (P. O. Windsor), N. C.—Bond Offering.**—The County Commissioners will sell at public auction at 12 M. May 1, 1899, \$5,000 4% bonds. Securities are in denomination of \$100; interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on July 1 from 1903 to 1917, inclusive. E. E. Etheridge is the Register of Deeds and may be addressed on the subject.

**Biloxi, Miss.—Bonds Proposed.**—The City Council has under consideration the issuance of \$25,000 20-year street-improvement bonds. As was stated in the CHRONICLE March 11, 1899, \$15,000 bridge bonds are also being considered.

**Bogota School District, Bergen County, N. J.—Bond Sale.**—On April 13, 1899, the \$7,000 5% gold bonds were awarded to the Provident Institution for Savings at 114-15. Following are the bids:

Provident Inst. for Savings.....	114-15	Walter Stanton & Co., N. Y.....	106-80
Chas. Horton.....	116-53	Edw. T. Jones & Co., New York.....	105-45
R. B. Smith & Co., New York.....	104-71	J. A. Demarest.....	104-07
S. A. Keen, Chicago.....	100-50	J. T. Steele.....	112-80
Devan & Co., New York.....	108-09	Wm. Clarke.....	112-00
L. W. Morrison, New York.....	106-85	J. T. Blake.....	100-00
E. D. Shepard & Co., New York.....	108-78		

Bonds mature \$500 yearly from 1909 to 1922, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

**Boone County, Iowa.—Bond Sale.**—All bids were rejected on April 1, 1899, for the \$10,000 5% 5-year jail bonds, and the bonds have since been sold to the First National Bank of Chicago at 107-10.

**Brazoria, County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$52,000 refunding court-house bonds and \$23,000 refunding bridge bonds.

**Brookfield, Mo.—Bonds Voted.**—At the election held April 4, 1899, this city voted to issue \$13,500 5% sewer bonds. Interest will be payable semi-annually and the bonds will be optional after ten years. Date of sale and other details are not yet determined upon.

**Brookline, Mass.—Loan Authorized.**—At the annual town meeting held recently, the Town Treasurer was authorized to borrow from time to time \$400,000 in anticipation of the collection of taxes.

**Buffalo, N. Y.—Bond Issue.**—The Comptroller has been authorized to issue 3% bonds for \$1,153 19 for the payment of work done for the Board of Public Works. Bonds will be dated April 1, 1899, and mature April 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund at par.

**Butler County, Ala.—Bond Sale.**—On April 12, 1899, this county sold \$100,000 5% 35-year bonds to A. M. Baldwin of the First National Bank of Montgomery, Ala., at a price said to be approximately 104.

**Butler County, Ohio.—Bond Sale.**—On April 8, 1899, the \$20,000 4% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103-80. Following are the bids:

Forster, Molman & Co., Cin.....	120-67 1/2	Fifth Nat. Bank, Cincinnati.....	120-197 00
Briggs, Todd & Co., Cin.....	30-68 50	H. Kleybolte & Co., Cin.....	22-485 50
W. J. Hayes & Sons, Clev.....	20-605 10	First Nat. Bank, Columbus.....	20-450 50
Reasoned Meyer, Cin.....	20-464 0	J. F. McClinton, Cincinnati.....	20-400 00
Lamprecht Bros. Co., Clev.....	20-554 00	Miami Valley Bk., Hamilton.....	20-100 00
S. Kuhn & Sons, Cincinnati.....	20-552 0		

Bonds mature \$2,000 yearly on July 1 from 1899 to 1908, inclusive.

**Canton, Ill.—Bond Sale.**—On April 10, 1899, the \$15,000 4½% funding bonds were awarded to the Canton National Bank at a price not named, and the \$20,000 5% funding bonds were sold to local investors at par. Bonds mature April 10, 1910, subject to call after April 10, 1909.

**Chambersburg, Pa.—Bond Issue.**—The City Council has decided to give the holders "in town" of the \$107,000 bonds to be refunded the right to exchange the same for the new issue, which bears 3-8% interest, and the balance not so refunded will be taken by a local national bank. Holders of the bonds must pay State tax.

**Charleston (Ill.) School District.—Bonds Voted.**—This district recently voted to issue \$3,000 1-15-year high-school bonds. Date of sale has not yet been determined upon.

**Clarksville, Tenn.—Bonds Proposed.**—The City Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature providing for the issuance of \$20,000 filter bonds.

**Cleveland, Ohio.—Bonds Authorized.**—This city has been authorized by Section 36 of an Act of the General Assembly of the State, passed April 15, 1883, and by ordinance No. 24,052, passed March 27 and approved by the Mayor April 5, 1899, to issue \$5,000 4% coupon bonds of sewer district No. 22. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable semi-annually at the

**American Exchange National Bank, New York City.** Principal will mature April 1, 1909.

**Clio, S. C.—Date of Sale.**—We are advised by Mr. E. Sternberger that the \$2,000 7% 10-20-year refunding bonds for which, as stated in the CHRONICLE of March 25, 1899, proposals were asked at any time, have not yet been sold, but that the sale will probably take place to-day.

**Cohoes, N. Y.—Bonds Authorized by Senate.**—The Senate has passed a bill providing for the issuance of \$7,000 improvement bonds.

**Columbus, Wis.—Bonds Voted.**—On April 4, 1899, the proposition to issue electric light bonds was voted by a large majority. The amount to be issued will not exceed \$10,000 and interest will not be more than 4%. Principal will mature within ten years. Mayor W. C. Leitsch writes us that the bonds will probably not be advertised, as there is a great demand for them at home, and that they will doubtless be taken at about 3 to 3½%.

**Covington, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds for the purposes of extending water, light and power plants and for general improvements.

**Creighton, Knox County, Neb.—Bonds Voted.**—At the recent election it was voted to refund the water-works bonds, which are now bearing 7% interest. It is thought locally that bonds for that purpose ought easily to be placed at 4%.

**Deadwood, S. Dak.—Bond Election.**—At the coming election the question of issuing \$50,000 bonds with which to secure a permanent water system will be submitted to the people.

**Denver, Col.—Bonds Voted.**—At the recent election (April 4) the proposition to issue \$400,000 bonds for an auditorium was favorably voted upon.

**Doylestown, Ohio.—Bonds Defeated.**—The question of issuing \$20,000 water-works bonds was defeated at the recent election.

**Fostoria (Ohio), School District.—Bonds Defeated.**—At the recent election the proposition to issue \$25,000 school-building bonds was not favorably voted upon; therefore the bonds will not be issued.

**Franklin, La.—Bond Sale.**—The Noel-Young Bond & Stock Co., St. Louis, have bought \$3,000 6% 1-10-year serial electric-light plant bonds issued by this town.

**Fulton, Mo.—Bond Sale.**—On April 10, 1899, the \$10,000 5% 5-20 year (optional) city hall and electric-light bonds were awarded to Farson, Leach & Co., Chicago, at 105½. Following are the bids:

Farson, Leach & Co., Chic....	\$10,512 00	Trowbridge, MacDonald & Niver Co., Chicago.....	\$10,311 00
W. J. Hayes & Sons, Cleve....	10,423 00	Southern Bank of Fulton....	10,265 00
Lamprecht Bros. Co., Cleve	10,490 00	Callaway Co. Sav. Bk., Fulton.	10,305 00
Seasongood & Mayer, Cincln.	10,475 00	Peacock Bros., Fulton....	10,271 00
R. Kieybolte & Co., Cincln....	10,460 00	Noel-Young Bond & Stock Co., St. Louis.....	10,230 00
N. W. Harris & Co., Chicago.	10,451 00	M. R. McDermott, St. Louis.	10,210 00
Little & Hays, St. Louis.....	10,445 00	Chas. H. Coffin, Chicago....	10,201 00
Donaldson Bond & Stock Co., St. Louis.....	10,403 00	L. L. Doubleday, Columbus....	10,200 00
Denison, Prior & Co., Cleve....	10,353 00	W. P. Warford, Elizabthtn., Ill.	10,300 00
Chas. S. Kidder & Co., Chic....	10,337 00	J. Co. Naveen & Co., Chicago.	10,118 00
Home Sav. Bank, Cincln....	10,325 00	Phelps, Ryman & Co., Chic....	10,107 00
Mason, Lewis & Co., Chic....	10,317 00	S. A. Keno, Chicago.....	10,104 25

**Glendale, Ohio.—Bonds Defeated.**—In the CHRONICLE last week we stated on the authority of local papers that the issuance of \$25,000 school bonds was authorized at the recent election. Mr. H. L. Woodward, Clerk of the Board of Education, now writes us that the proposition was defeated.

**Glens Falls, N. Y.—No Bonds to be Issued.**—Some of the papers have reported that an issue of \$75,000 4% improvement bonds had been authorized by the Board of Trustees. We are advised by the Treasurer, Jas. S. Jackson, there is no such issue under consideration.

**Glynn County, Ga.—Loan Negotiated.**—The County Commissioners have negotiated a loan of \$20,000 with a New York City firm at 5%.

**Gold Hill, Ore.—Bonds Voted.**—At the election held on April 3, 1899, by a vote of 37 to 29, this town expressed itself in favor of issuing water-works bonds.

**Grayson County, Va.—Bond Election.**—At the spring election the question of issuing bonds in aid of the Atlantic & Western Railroad will be voted upon.

**Green Lake County (P. O. Darford), Wis.—Bond Sale.**—On April 7, 1899, the \$25,000 4% court-house and jail bonds were awarded to the Berlin National Bank at 102½. Principal will mature \$5,000 yearly on April 1 from 1901 to 1905, inclusive. For further description of bonds see CHRONICLE March 25, 1899, p. 583.

**Greensburg, Pa.—Bond Sale.**—On April 10, 1899, the \$32,000 3½% refunding bonds were awarded to John O. Sell of Greensburg at 100½. Bonds mature April 1, 1929, subject to call after April 1, 1919.

**Guthrie, Logan County, Okla.—Bonds Defeated.**—On April 4, 1899, the question of issuing \$45,000 sewer bonds was defeated.

**Guttenberg, N. J.—Bond Sale.**—On April 8, 1899, the \$25,000 5% school bonds were awarded to J. & W. Seligman & Co., New York, at 100½. Bonds mature \$1,000 yearly on May 1 from 1902 to 1926, inclusive. For further description of bonds see CHRONICLE last week, p. 685.

**Houlton, Me.—Bonds Voted.**—This place recently voted to issue \$5,000 in notes to build a school house. Full details of this issue and date of sale have not yet been determined.

**Houston, Texas.—Bids.**—The following bids were received on April 4, 1899, for the \$100,000 5% paving and sewer bonds which were awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 110-725:

E. H. Rollins & Sons, Boston....	110-725	Seasongood & Mayer, Cincln ..	110-485
R. Kieybolte & Co., Cinclnati..	110-680	Denison, Prior & Co., Cleve....	110-450
Briggs, Todd & Co., Cincln....	110-620	Lamprecht Bros. Co., Cleve....	110-400
New Nat. Bank, Columbus....	110-600	E. D. Shepard & Co., N. Y.....	110-325
Spitzer & Co., Toledo.....	110-500		

A bid was received from W. J. Hayes & Sons, Cleveland, which was not considered.

**Huntington, Suffolk County, N. Y.—Bonds Defeated.**—We are advised that a resolution providing for the issuance of highway bonds has been defeated and that therefore no bonds will be issued at present.

**Jackson, Miss.—Bond Sale.**—On April 6, 1899, the \$100,000 5% sewer bonds were awarded to the New First National Bank, Columbus, at 109½ and blank bonds. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

**Jamestown, N. Dak.—Bond Sale.**—The City Council recently sold to the Minnesota Loan & Trust Co., Minneapolis, \$7,500 artesian well bonds at 104½.

**Jersey City, N. J.—Bond Redemption—Bond Sale.**—We are advised that this city has redeemed with cash in the sinking fund \$17,000 of the \$340,000 tax arrearage bonds, and that the balance (\$323,000) have been refunded and the new bonds taken by the Sinking Fund Commissioners.

**Jonesboro, Tenn.—Bonds Authorized by House.**—The State Senate has passed a bill providing for the issuance of bonds.

**Kearney (Township), N. J.—Loan Negotiated.**—We are advised that the \$6,000 loan which was authorized in anticipation of taxes was negotiated on March 29, 1899, at 4% and will mature November 29, 1899.

**Kensett (Iowa) School District.—Bond Sale.**—On April 10, 1899, the \$4,500 4½% bonds were awarded to U. M. Stoddard, Minneapolis, at 102½. Following are the bids:

U. M. Stoddard, Minneapolis....	\$4,591 50	John Naveen & Co., Chicago....	\$4,520 00
W. J. Hayes & Sons, Cleve....	4,546 00	Chas. S. Kidder, Chicago.....	4,511 00
A. S. Kean, Chicago.....	4,545 00	Mason, Lewis & Co., Chicago....	4,500 00
Chas. S. Coffin, Chicago.....	4,525 00	Geo. M. Bechtel, Davenport....	4,500 00

Bonds mature \$500 yearly on January 1 from 1901 to 1909, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 685.

**Kirksville, (Mo.) School District.—Bond Offering.**—Proposals will be received until 7 P. M. April 20, 1899, by this district for \$35,000 5% high-school bonds. Interest will be payable semi-annually and the principal will mature in twenty years, subject to call after five years. These bonds were voted at the election held April 4, 1899.

**Knox County (P. O. Knoxville), Tenn.—Bond Offering.**—The \$100,000 4% funding bonds recently authorized will be dated April 4, 1899, and will mature in April, 1919, subject to call after 1909. Interest will be payable April 1 and October 1 at the office of the Trustee of Knox County. These bonds will be offered for sale at 11 A. M. April 25, 1899, by G. L. Maloney, County Judge.

**Knoxville, Tenn.—Bond Offering.**—Proposals will be received until 12 M. April 20, 1899, by Wm. H. Gass, Chairman of Committee, for \$100,000 funding bonds, dated June 1, 1899. Bonds will be in denomination to suit the purchaser; interest (also to be named by the purchaser) will be payable June 1 and December 1 at whatever place the successful bidder may designate. Principal will mature June 1, 1919. Proposals must be accompanied by a deposit or certified check for \$3,000 on any bank in the city of Knoxville. The Enabling Act specifies that the bonds shall be sold at par, and bear interest at a rate not to exceed 4% per annum. Securities are authorized by an Act of the Legislature approved March 22, 1899. The official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, and that the city has never defaulted in the payment of principal and interest.

**Lakeport, Cal.—Bond Sale.**—On April 10, 1899, the \$15,400 5% gold water-works bonds were awarded to E. H. Rollins & Sons, Boston, at 106½. Bonds mature \$355 yearly on January 1 from 1900 to 1930, inclusive. For description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

**Laurium, Mich.—Bond Sale.**—On April 4, 1899, the \$35,000 5% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113½. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve....	14,747 00	Nat. Bk. of Calumet, Calumet..	\$1,809 53
Merch. & Miners' Bk., Calumet	2,750 00	Chas. B. Coffin, Chicago.....	1,501 00
S. A. Kean, Chicago.....	2,100 00	John Huveen & Co., Chicago	
John F. McDonald, Niag. Falls.	1,939 00	(less 15%).....	Par.

Principal will mature serially, commencing July 1, 1904, and concluding July 1, 1923. For further description of bonds see CHRONICLE March 18, 1899, p. 538.

**Lead, S. Dak.—Bond Sale.**—On April 3, 1899, this city sold \$27,000 7% 20-year sewer bonds to the First National Bank of Lead at par. The bank will take the bonds in blocks as money may be needed, and the city can call the same for payment at any time prior to maturity.

**Lebanon County, Pa.—Bond Issue.**—This county recently refunded \$33,500 5% bonds with a new issue of 4 per cents. The new bonds were taken in exchange by the holders of the old ones.

**Logan County, Ohio.—Bond Sale.**—On April 7, 1899, the \$10,000 4% bridge and \$20,000 4% ditch bonds were awarded to the Bellefontaine National Bank, Bellefontaine, the former at 103 and the latter at 101½. Following are the bids:

	Bridge Bonds.	Ditch Bonds.
Bellefontaine National Bank, Bellefontaine.....	\$10,300 00	\$20,300 00
W. J. Hayes & Sons, Cleveland.....	10,211 00	21,810 00
R. Kieybolte & Co., Cinclnati..	10,202 00	20,281 00
Denison, Prior & Co., Cleveland.....	10,125 00	20,250 00
New First National Bank, Columbus.....	10,185 50	20,227 50
Feder Holzman & Co., Cinclnati..	10,178 00	20,186 00

The bridge bonds will mature Jan. 1, 1905, and the ditch bonds \$2,500 Jan. 1 and \$2,500 July 1 in the years 1900, 1901, 1902 and 1903. For further description of these issues see CHRONICLE March 25, 1899, p. 5\*3.

**McCook, Red Willow County, Neb.—Bonds Voted.**—The question of issuing \$6,500 bonds to assist in finishing the court house was presented to the people on April 4, 1899, and was favorably voted upon.

**Madison, Wis.—Bonds Rewarded.**—Duke M. Farson, Chicago, who on March 14, 1899, was awarded \$40,000 sewer bonds, has declined to take the same, and the bonds were re-awarded to N. W. Harris & Co., Chicago, at their bid of 100-665 for 3½% bonds.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received between the hours of 10 A. M. and 2 P. M. May 11, 1899, by F. M. Remy, City Clerk, for \$4,800 6½ 15 year and \$1,650 6½ 1-5 year street assessment bonds. Securities will be dated May 11, 1899, and interest will be payable annually. Each proposal must be accompanied by a certified check for 10% of the amount of bonds bid for, drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to sections 2703 to 2707 and 2709, Revised Statutes of Ohio.

**Marshall, (Mo.) School District.—Bonds Defeated.**—The election held here on April 4, 1899, resulted in the defeat of the proposition to issue \$20,000 bonds for the erection of a new school building.

**Mattoon, (Ill.) School District No. 1.—Bond Offering.**—Proposals will be received until 4 P. M. May 1, 1899, by O. W. Ferguson, Secretary Board of Education, for the \$28,000 4½ school bonds referred to in our issue of March 18, 1899, p. 539. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the office of the School Treasurer in New York or Chicago exchange. Principal will mature 20 years from date of issue, subject to call after 10 years. Intending bidders must satisfy themselves of the legality of the bonds before bidding, and a certified check for \$300, payable to O. W. Ferguson, Secretary, must accompany each proposal. Bonds are issued under Sec. 1-10, Article 6, and Sec. 1-7, Article 9, Chapter 122, Schools, Revised Laws of Illinois, and are authorized by an election held under said law at which the

vote was 599 in favor to 36 against such issue. The official circular states that the principal and interest of all prior issues have always been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds. The bonded debt, including this issue is \$50,000. The equalized valuation for 1898 was \$947,000 and the real valuation about \$7,000,000. Population is about 10,500.

**Milton, (Ore.) School District.—Bond News.**—We are advised that "the \$3,500 school bonds recently voted will be taken up by local money if sold at all, which is doubtful."

**Minneapolis, Minn.—Bonds Authorized.**—On March 31, 1899, the City Council passed a resolution authorizing the Ways and Means Committee of the Council to sell \$200,000 3½% school bonds. Securities will be dated January 1, 1899, and will mature January 1, 1929. Interest will be paid semi-annually. Under the terms of the resolution the bonds are to be sold by popular subscription at not less than par.

**Nashville, Tenn.—Bond Sale.**—On April 10, 1899, the \$100,000 4½ bridge approach bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107 455. Following are the bids:

Briggs, Todd & Co., Cin.	107 455	Street, Wykes & Co., N. Y.	104 470
N. W. Harris & Co., Chicago	107 419	Thos. Plater & Co., (500,000)	104 10
Feder, Holman & Co., Cin.	107 051	Sykes Banking Co., Nashville	103 45
Seasongood & Mayer, Cin.	106 778	Fourth Nat. Bank, Nashville	103 45
Lamprecht Bros. Co., Cleve.	106 179	E. D. Shepard & Co., N. Y.	103 36
K. H. Rollins & Sons, Boston	106 870	Mason, Lewis & Co., Chicago	102 23 1
H. Kieybolts & Co., Cin.	106 825	Goulden Marr, Nashville	101 175
Dewben, Prior & Co., Cleve.	106 823	S. A. Kean, Chicago	101 200
W. J. Hayes & Sons, Cleveland	106 267	S. M. Nat. Bank (\$50,000)	100 00
Nashville Tr. Co. (\$10,000)	106 00	Jerry Buckley (\$2,000)	100 00

Bonds mature Oct. 1, 1918. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

**Nassau County, N. Y.—Loan Authorized.**—At a meeting of the Board of Supervisors on April 4, 1899, the County Treasurer was authorized to borrow \$50,000 for six months.

**Nemaha County, Neb.—Bond Election.**—An election will be held May 24, 1899, to vote on the question of issuing \$40,000 4½ court-house bonds. Securities, if authorized, will be in denomination of \$500, dated July 1, 1899. Interest will be payable annually and the principal will mature \$8,500 July 1, 1901; \$9,500 July 1, 1903; \$10,500 July 1, 1903, and \$11,500 July 1, 1904.

**New Castle, (Pa.) School District.—Bond Offering.**—Proposals will be received until 4 P. M. April 17, 1899, by J. S. Westlake, Secretary, for \$50,000 3½% bonds. Securities will

## NEW LOANS.

### City of Yankton, So. Dakota. BOND CALL.

To the Holders of City of Yankton, South Dakota, Bonds, Dates August 15th, 1886, and July 1st, 1885.

#### TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885,  
\$500 Water Works Bonds, dated July 1st, 1886,  
have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

R. R. BOCKWALTER,  
City Treasurer.

### TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1897 due July 1st, 1907, optional after July 1, 1907; interest 6½; denomination 1000 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 293 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLES, City Treasurer.

## JERSEY CITY

GOLD 4s,

DUE APRIL, 1908.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS,  
19 MILK STREET, BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.  
BANKERS.

121 Devonshire Street,  
BOSTON.

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

#### LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s  
State of Massachusetts.....3½s  
City of Cambridge.....3½s

Perry, Coffin & Burr,  
60 State Street, Boston.

## PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

TROWBRIDGE,  
MACDONALD  
& NIVER CO.

MUNICIPAL BONDS,  
1st Nat. Bank Bldg. . . CHICAGO

## INVESTMENTS.

### HIGH GRADE State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York  
and all New England.

Rudolph Klevbolte & Co.  
BANKERS.

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

### EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

### F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,  
CHICAGO.

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,  
CHICAGO.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.  
MUNICIPAL BONDS.



be in denomination of \$1,000, dated May 1, 1899; interest will be payable semi-annually and the principal will mature May 1, 1910, subject to call after May 1, 1909.

**New Hanover County (P. O. Wilmington), N. C.—Bond Election.**—An election will be held May 2, 1899, to vote on the question of issuing \$50,000 road improvement bonds.

**North Brookfield, Mass.—Loan Authorized.**—At the town meeting held April 12, 1899, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

**North East (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. April 25, 1899, by J. E. Marsh, Secretary, for \$10,000 3½% refunding school bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on May 1 from 1904 to 1913, inclusive.

**Norwood (R. I.) School District No. 18.—Notes Authorized.**—At the annual meeting held on April 6, 1899, the Treasurer, W. E. Harrington, was authorized to renew all outstanding notes of the district.

**Oneonta, Ala.—Further Details of Bonds.**—We are advised that the \$10,000 water-works bonds which were authorized by the State Legislature will bear not over 6% interest, payable semi-annually, and the principal will mature in 30 years. Date of sale is not yet determined upon.

**Oswego, N. Y.—Temporary Loan.**—In response to our letter of inquiry concerning the \$6,000 loan in anticipation of taxes, which, according to newspaper reports, this city was to negotiate, A. H. Failing, Chamberlain, writes as follows: "We have an arrangement with our city banks whereby all temporary loans are taken by them at 4% as they may not run but a few weeks or months at longest."

**Pawnee City, Neb.—Bonds Voted.**—At the recent election the proposition to issue \$10,000 bonds for the erection of a new school building was carried by a majority of 43 votes.

**Pittsburg (Pa.) Liberty Sub-School District.—Bond Sale.**—This district recently sold \$100,000 3½% school bonds to Wm. M. Bell, Pittsburg. Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1. Principal will mature \$5,000 yearly on May 1 from 1901 to 1920, inc. Bonds are free from all taxes.

**Pleasant Township (P. O. Van Wert), Ohio.—Bonds Defeated.**—At the general election held April 3, 1899, the ques-

tion of issuing \$100,000 bonds for road improvements was voted upon, but the proposition failed to carry.

**Polk County, Tenn.—Bonds Authorized by House.**—The House has passed the bill authorizing this county to issue \$25,000 bridge and highway bonds.

**Portland, Me.—Temporary Loan.**—On April 14, 1899, a loan of \$200,000 was negotiated with R. L. Day & Co., Boston, at 3% discount and \$11 premium. Loan matures Nov. 1, 1899.

**Poultney, Rutland County, Vt.—Bond Sale.**—This town has recently awarded the \$15,000 4½% town hall bonds to E. H. Gay & Co., Boston, at 106 and all expenses of printing, engraving and delivery. Principal will mature \$1,500 yearly on June 1, beginning in 1910. For description of bonds see CHRONICLE, March 25, 1899, p. 584.

**Racine, Wis.—Bond Sale.**—On April 12, 1899, the \$33,000 4½% school bonds were awarded to Farson, Leach & Co., Chicago, at 107-00. Bonds mature on March 1 as follows: \$1,000 yearly from 1900 to 1909, inclusive; \$2,000 yearly from 1910 to 1918, inclusive, and \$5,000 in 1919.

**Ramsey County, Minn.—Bond Sale.**—The \$18,000 10-year refunding bridge bonds (bids for which were asked for until April 3) were awarded on April 10, 1899, to the State Savings Bank of St. Paul at 102-123 for 3½ per cents. For description of bonds see CHRONICLE March 18, 1899, p. 538.

**Rhea County, Tenn.—Bonds Proposed.**—A bill now before the Legislature authorizes this county to fund its outstanding indebtedness.

**Salem, Ohio.—Bond Sale.**—On April 10, 1899, the \$144,193 20 5% improvement bonds were awarded to B. S. Ambler, Salem, at 104-55. Following are the bids:

	Premium.		Premium.
B. S. Ambler, Salem.....	\$6,537 60	German Nat. Bank, Cincin....	\$1,500 00
Jno. F. McDonald, Niag. Falls, ..	840 00	Denison, Prior & Co., Cleve....	1,450 00
Lamprecht Bros. Co., Cleve., ..	6,502 19	Briggs, Todd & Co., Cincin....	90 00
Feder, Holzman & Co., Cincin..	5,125 00	R. Kiebolte & Co., Cincin....	806 95
H. V. Hampson .....	4,258 98	S. A. Kean, Chicago.....	210 70
Seasongood & Mayer, Cincin..	2,400 00	New 1st Nat. Bk., Columbus..	105 10

\* Bid did not comply with the law.

For description of bonds see CHRONICLE March 25, 1899, p. 585.

**Salem, Ore.—Further Details of Bonds.**—At a meeting of the City Council held April 4, 1899, the Ways and Means

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WICHITA, KANSAS.

Committee was instructed to prepare an ordinance stipulating that the \$80,000 refunding bonds recently voted shall bear interest not exceeding 4%; they will be issued in denominations of from \$50 to \$500 and will mature ten years from date of issue.

**Schenectady County, N. Y.—Temporary Loan.**—This county has negotiated with local banks short-time loans amounting to \$10,000.

**Sing Sing, N. Y.—Bond Sale.**—On April 4, 1899, the \$8,076 05 4½ street and sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103½. For description of bonds see CHRONICLE April 1, 1899, p. 637.

**Sloux Falls, S. Dak.—Bonds Defeated.**—At the election held April 4, 1899, the proposition to issue \$130,000 water-works bonds was defeated.

**Syracuse, Otsego County, Neb.—Bonds Defeated.**—At the general election held April 4, 1899, the propositions to issue refunding water bonds and electric-light bonds were overwhelmingly defeated.

**Tennille School District, Washington County, Ga.—Bond Sale.**—The \$1,500 6½ bonds of this district have been sold to John F. Lord, Tennille, at par. Securities will be in denomination of \$100, and the principal will mature one bond yearly from 1900 to 1914, inclusive.

**Trinidad, Colo.—Bonds Voted.**—At the recent election the issuance of the \$82,000 gold refunding bonds was authorized. Interest will be payable at the First National Bank, New York City, and the principal will mature 15 years from date of issue. Date of sale not yet determined but will probably be in about five weeks.

**Union County, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of \$50,000 road bonds.

**Utica, N. Y.—Bond Bill Passed.**—The State Assembly has passed the bill which provides for the issuance of not more than \$2,500,000 bonds for the purpose of acquiring the water-works system.

**Valdosta, Ga.—Bond Election.**—The election to vote on the question of issuing \$35,000 sewer bonds will be held on April 20, 1899.

**Washington, Ga.—Bonds Voted.**—At the election held in this city on April 4, 1899, the votes cast, being 127 in num-

ber, were all in favor of the issuance of \$30,000 bonds for the purpose of purchasing and operating the electric-light plant and water-works by this city.

**Washington County, Tenn.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$200,000 road bonds.

**Washington (Iowa) School District.—Bond Sale.**—On April 3, 1899, \$23,000 4½ bonds were awarded to the Citizens' Sav. Bank of Washington at 101½. Following are the bids:

Citizens' Sav. Bk., Wash.	\$22,413 00	Dwight, Trimble & Co., Chic.	\$22,800 00
W. J. Hayes & Sons, Cleve.	\$22,984 00	N. W. Harris & Co., Chic.	\$22,248 00
S. Keon, Chicago.	\$22,467 00	Merch. Bn. & Tr. Co., Chic.	\$22,228 00
Geo. M. Bechtel, Davenport.	\$22,330 00	Dentson, Prior & Co., Cleve.	\$22,199 00
		Mason, Lewis & Co., Chic.	\$22,055 00

\* And accrued interest. † For a 10-year straight bond.

Bonds are dated May 1, 1899, and mature May 1, 1909, subject to call \$1,000 yearly. Interest will be payable semi-annually.

**Waterford, N. Y.—Bond Bill Signed.**—The Governor has signed a bill providing for the issuance of bonds for street-paving purposes.

**Weston, Umatilla County, Ore.—Bonds Voted.**—At a special election held in this town on April 3, 1899, there was no opposition expressed to the proposition to issue \$10,000 refunding water-works bonds. It is reported that a great many applications have been received for these bonds, and it is thought they will be floated at 5½.

**Wheeling, W. Va.—Bonds Proposed.**—According to local papers the City Council has appointed a committee to draw up a plan by which the city may refund its bonded indebtedness.

**White County, Tenn.—Proposed Bond Election.**—It is stated that this county will vote a subscription of \$150,000 in aid of the Tennessee Central Railway.

**Wilkesbarre, Pa.—Bonds Authorized.**—The City Council has authorized the issuance of \$100,000 sewer bonds.

**Woodbury County, Iowa.—Bond Offering.**—Proposals will be received until 12 M. April 17, 1899, by the Board of Supervisors for \$150,000 3½ refunding bonds. Securities will be dated May 1, 1899, and will mature May 1, 1914. As stated in the CHRONICLE last week, an offer of par was made by N. W. Harris & Co., Chicago, who recently purchased \$150,000 3½ refunding bonds, but the county officials think that by advertising they may obtain a premium.

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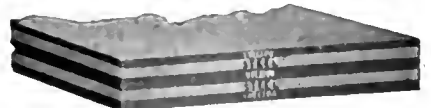
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NEW YORK, January 24, 1899.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1898:

Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 08
Premiums on Policies not marked off 1st January, 1898.....	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91

Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,327,340 67
---	----------------

Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36
--	----------------

Returns of Premiums & Expenses.....	\$659,421 05
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The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Receivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 35
Cash in Bank.....	184,997 78
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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\* Not included in totals

*THE FINANCIAL SITUATION.*

There has been no very material change this week in the condition of Stock Exchange business. More spring-like weather, a better crop outlook, heavy railroad earnings, a little better demand for some classes of securities, a little added strength to the market, a little easier money, with industrial development showing no abatement—these are facts that summarize and indicate the status and trend of affairs. At the same time, while this is true there has been decided irregularity from day to day, and on the same day a strong opening and a weak closing, or vice versa, with net advances for the week in some properties and recessions in others. The one movement wholly out of character with the industrial situation, and especially out of character with the foreign trade conditions, is the continued rise in foreign exchange. No special attention seems to be attracted to this circumstance; the rise is classed rather as abnormal and speculative and not reflecting the actual situation. Even last month's (March) trade statement showed an excess of \$31,671,000 of merchandise exports. The current month will also net a considerable export balance. Indeed, it would not surprise us if favorable balances were carried through the entire summer, as our general exports, aside from breadstuffs, cotton, &c., continue large, and imports are likely to be smaller again until the movement for the fall trade begins.

On Tuesday the official crop and weather report was published for the week ending April 17. It encourages a much better promise for winter wheat than previous information led one to expect. We give to-day the portions of the information it contained relating to breadstuffs and cotton in our special reports on those products. The general fact disclosed was that weather conditions changed at about the beginning of the second week of April, and since that change the general outlook for all the crops has improved. It would, though, be hasty, we think, to conclude that every surrounding is full of hope now and is to continue so. Indeed, as the week closes the telegraph announces a snowstorm in the extreme Northwest. It may turn out to be of little or no importance. But from the best information we can get there has been a good deal of damage done to winter wheat, though in many sections the fine weather of the last two weeks indicates that the state of the plant is not so desperate as the reports the first week of April led one to suppose. That is, we presume, about what the latest Government information means with reference to that cereal. In addition it is stated that planting has gotten under way, oat seeding being well advanced and spring wheat started in the earlier sections. If this better weather should continue, no doubt all the crops will be speedily in the ground.

The enormous increase in the stock of industrial corporations traded in at the New York Stock Exchange has led to the adoption by commission houses of special rules for handling these properties. There is, however, even now little uniformity in the rules observed because there is no uniformity in the securities. Moreover, each house adopts different regulations, though all seem to agree upon the one essential point, that of requiring a larger amount of cash from speculators in industrials on margin than

is exacted for such dealings in the general assortment of railroad properties. For example, where the purchaser on margin of standard railroad stocks is required to deposit in cash 10 per cent of the par value of the property, the remainder being borrowed for him by the commission house, the purchaser of an industrial stock is required to deposit a larger amount of cash; in some cases as much as 50 per cent of the market value of the stock has been exacted, and ordinarily 25 per cent or more, according to the character of the security and the facilities which exist for the broker to borrow upon it. In instances where the property has not sufficient standing to entitle it to reception as collateral under any conditions most commission houses decline to accept margin orders, while other houses do so under special arrangement.

An incident to be regretted has been the withdrawal by the Metropolitan Railway Company of its proposition to build an underground rapid transit road. It could not have done otherwise than withdraw in view of the public hostility shown to the proposal and the criticism it seems to have provoked. Its action has, though, left a situation which is unfortunate for the public. New York wants rapid transit; it wants the work begun now, not five years hence, and by parties capable of carrying the enterprise through expeditiously. Under this proposal there was good promise that these ends would be gained. To us the offer seemed likewise to be a happy escape from the danger of having the city undertake the work. We know that our view on that point is not the view of many others whose opinion we value. But we cannot think of any situation that would be more undesirable than to have this great city add to its work the building and running of a railroad. What short memories some people possess! When has the City of New York built anything that did not cost at least twice as much as private enterprise could have done the work for? Are our people so thoroughly satisfied with the management of affairs now that they feel anxious or even ready to throw another responsibility into the hands of our city fathers—one, too, of such proportions, involving the expenditure of sixty millions of dollars, and when finished so well-fitted to be used as an instrument for political corruption?

Further reasons why we regret the withdrawal of this proposal are the peculiar advantages its terms afford to the city, the special opportunities the company's system of roads enabled it to offer the public, and the eminent fitness the company has shown for wisely and successfully directing such an undertaking. On this latter point what could be a better guaranty of fitness for acceptably carrying through this newer and larger work than the results the company has attained on its surface roads without any compulsion whatsoever on the part of the authorities. By means of a system of transfers put in operation the average fare taken by the Metropolitan Company during the crowded hours is only 2½ cents. We thus see that their conception of the true way to manage the property they controlled was to increase the speed, to improve the accommodations and to reduce the average fare to 2½ cents, that is, to reduce it below any similar service. Thus it has come to pass that to-day an individual can go speedily to almost any destination in the old City of New York for five

cents which would have cost him fifteen cents or more, at not half the speed, under the old system. To the class with limited means and to the wage-earner this is a boon not easily over-estimated.

But it is not only this public spirited way of developing an enterprise that commends the offer. Besides that the terms the road proposed were to our mind very liberal. That, however, is not a point worth discussing. When the public showed that it thought them not liberal enough, the only course for the Metropolitan Company to take was to make their offer better or to withdraw. They have done the latter, because we suppose they took all the risk they thought it wise to take and gave as large benefits to the city as in their opinion the undertaking warranted. It only remains now for the Legislature to pass the amendment to the Rapid Transit Bill and if better terms can be obtained the Commissioners can be trusted to get them. But there are two facts or principles which ought to influence public judgment in the matter of awarding the contract. One is that the city stands in great need of rapid transit *now* and the sooner the work is begun and the quicker achieved the sooner the comfort of men of moderate means will be advanced, the faster the development of the city will progress, the real estate valuations will increase, and with wisdom and prudence in the management of Government affairs the per cent of taxation to each individual will lessen. The other fact to remember is that capitalists and not the city should build and own the road. It is in the interest of good morals, good government and future taxation that we urge that this idea should prevail.

There has been considerable discussion recently about the inaccuracies of figures we make up every Friday to foreshadow the bank return of Saturday. We began those compilations many years ago; others have since undertaken the same work. The compilations have been continued by us only because we believe they show what we undertook to show, and that it is an important movement they give the measure of. As most of our readers know, they are intended to determine the volume of the interior flow of currency to and from our banks each week. We include the Treasury movement also, so as to bring the whole statement of currency changes into correspondence with the Saturday return of bank holdings. There are, however, several reasons why our weekly results (although useful as a close approximation to the fact they seek to state) should not tally with the bank return. One of them everybody knows; it is that the bank figures represent averages for six days and ours the actual increase or decrease in currency holdings. But that is not the chief cause of divergence; there is another source of difference growing out of the fact that there is a movement we do not and cannot record—it is the inflow and outflow of currency over the counters of the banks. That flow is assumed in all our statements to average itself; and the fact is that it does. Often, though, because of some special call it is a long time before it reaches that condition, while at other periods the week's currents and counter currents will develop nothing to interfere with a normal movement. Notwithstanding these and other minor sources of difference, occasions always happen sooner or later when these divergences adjust themselves and the aggregate of our statements and

of the bank returns come into close correspondence. This happened to be the case last Saturday, and as we thought it might interest our readers we give the details of the figures since the first of January:

Week Ending	CHRONICLE FIGURES.	BANK FIGURES.
Jan. 6 .....	Gain \$4,568,000	Gain \$5,310,400
" 13 .....	Gain 5,221,000	Gain 6,903,700
" 20 .....	Gain 8,224,000	Gain 9,747,700
" 27 .....	Gain 2,775,000	Gain 7,679,200
Feb. 3 .....	Gain 5,215,000	Gain 2,816,900
" 10 .....	Gain 1,572,000	Gain 68,300
" 17 .....	Loss 864,000	Gain 1,14,300
" 24 .....	Loss 3,387,000	Loss 688,600
Mar. 3 .....	Gain 1,083,000	Loss 4,697,600
" 10 .....	Gain 1,811,000	Loss 3,413,900
" 17 .....	Loss 6,433,000	Loss 6,079,700
" 24 .....	Loss 164,000	Gain 3,3,000
" 31 .....	Loss 4,467,000	Loss 3,896,000
Apr. 7 .....	Gain 469,000	Loss 1,481,100
" 14 .....	Gain 887,000	Gain 2,831,100
Total 15 weeks.....	Gain \$16,510,000	Gain \$16,650,700

If our friends will look back to the bank returns of December 31 1898, they will see that bank holdings of specie and legal tenders on that day were \$224,940,400, and on April 15 1899 they were \$241,591,100, which shows a gain by the banks in those currency items of \$16,650,700. It will be noticed that our figures for the same period show the gain \$16,510,000.

Two large railroad companies have this week issued circulars offering valuable "rights" to their shareholders. We refer to the Chicago Burlington & Quincy and the Great Northern. Aside from the money value of these rights, the action in both cases is noteworthy as indicating very conservative methods of administration. The Burlington & Quincy offers \$4,041,500 of new stock at par and \$16,166,000 of 3½ per cent bonds at 75. Of the bonds over 14 million dollars will go to retire existing issues bearing a higher rate of interest. The old bonds to be taken up cover some about to mature, but in the main they are obligations which the company is calling in advance of maturity. In other words the managers are taking advantage of the high credit of the company to replace bonds on which it is now paying 5 to 8 per cent with an issue on which it will be obliged to pay only 3½ per cent. In two cases the old issues have to be called at 105, but altogether \$13,787,500 of old bonds will be retired with no more than \$14,235,575 of new bonds. In addition to the requirements for refunding, money is needed for equipment purposes and various improvements, and accordingly the total of bonds now offered is made \$16,166,000, and is supplemented by the issue of four millions of stock. Burlington & Quincy shares only a little over a year ago sold as low as 86, but are now worth 144. Hence by issuing new stock in the way proposed the company gets needed money without adding to its charges, while at the same time the shareholders in being allowed to take it at par get a privilege which can be disposed of in the market for a substantial consideration.

The Great Northern issues \$15,000,000 of new stock to pay for a system of railways in Washington and the Province of British Columbia. In other words, the purpose is to acquire the bonds, the debentures and the capital stock of the Spokane Falls & Northern Railway, the Nelson & Fort Sheppard Railway, the Columbia & Red Mountain Railway and the Red Mountain Railway, aggregating \$9,776,200. These lines connect with the Great Northern at Spokane Falls. In addition to the \$9,776,200 securities here enumerated, \$7,500,000 of the stock of the Eastern Railway of Minnesota is also to be acquired. The



latter road, as is well known, is building and has acquired some important new mileage, and it is the intention to pay for this with stock rather than by the creation of new bonds. The stock of the Eastern Railway now amounts to \$5,000,000, all of which is owned by the Great Northern. There is to be an increase to \$12,500,000, and the additional \$7,500,000 will under the arrangement proposed also all be owned by the Great Northern Railway. The Eastern Railway has been a very profitable property, the Great Northern Railway having received \$500,000 in the late fiscal year on the stock held by it—that is, 10 per cent. The \$15,000,000 of new Great Northern stock is offered to the stockholders at par. As the market price is 194, the shareholders hence get what is the equivalent of a handsome bonus in addition to the regular cash dividends received. But Great Northern stockholders have fared well from the first. It would indeed be difficult to point to another railroad property in the country which within recent times has netted such handsome returns to its owners. The credit, of course, all belongs to Mr. Hill. It is worth noting that this latest step of providing new money by the issue of stock, is in line with Mr. Hill's policy of keeping the bonded indebtedness of his properties down to a minimum.

There has been a revival of talk this week about the building of an independent line to the anthracite coal fields. The projected road is the New York Wyoming & Western, concerning which much has been said in the past. The occasion for the renewal of the talk has been the meeting of the Anthracite Coal Operators' Association at the Waldorf-Astoria. The independent operators are dissatisfied with the rates charged by the railroads in transporting their coal. They would like to have the carriers content themselves with a smaller percentage of the selling price at tidewater, thus leaving a larger percentage for the operators. This request of course is in accordance with the instincts of human nature. The threat of building an opposition line forms a convenient weapon to use in seeking to enforce their desires. Curiously enough, the anthracite stocks have sharply advanced the present week, notwithstanding the repetition of the threat referred to. Perhaps the reason is found in the following interview with President Thomas P. Fowler of the New York Ontario & Western, printed in the "New York Times" yesterday: "I do not know to what extent the anthracite business has been affected by railway rates, but I think it could be shown, on an investigation of the subject, that all the operators have made money out of mining and shipping coal, or in selling their ventures at an advance. Some of them, now said to be millionaires, began ten years ago with a hole in the ground as an asset. One of them, who has recently offered to sell at \$1,200,000 a property which cost him not over \$200,000, bases his valuation on the fact that he had averaged 70 cents a ton profit during the last few comparatively dull years on all coal mined. They have nearly all made money, and collectively they have made more money than the railways which have been doing their business. \* \* I have never taken any stock in their new railway and I don't believe that they have—or its bonds either." This is certainly a neat and effective way of disposing of the project.

The market for money has had an easier tone this week, though no very important change is noticeable in rates, either on call, on time or for commercial paper. The consensus of opinion on the Street seems to be that money rates, especially on call, should rule easier in the near future. This opinion is based upon the fact that there is comparatively little employment for money in the commercial paper market, the supply of good names being almost unprecedentedly small for the season; that the principal banks in the interior are abundantly supplied with money for which they have little employment at home and they are in competition with the city banks in the paper market; that it is difficult to make time contracts on acceptable collateral at better rates than 4 per cent for four months and 4½ per cent for six months, and that there should be a return flow of money not long hence from the interior, as the requirements for the April settlements have now been, and for crop planting will soon be, satisfied. The fact is recognized that unusually large amounts of money are being employed for the purchase of industrial and other properties which are being absorbed by heavily-capitalized combinations, but the money collected or accumulated for this purpose is only temporarily withdrawn from the market and after its distribution the equilibrium is speedily restored. These are the reasons urged for the prevailing expectation of a gradual reduction in rates for money in this market.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 6 per cent at the Stock Exchange during the week, averaging a fraction less than 4½ per cent. On Monday the range was from 4½ per cent to 6 per cent, with the bulk of the business at 5 per cent. On Tuesday loans were at 3 per cent and at 5 per cent, and the majority of the transactions were at 4½ per cent. On Wednesday the range was from 3 per cent to 5½ per cent, with the bulk of the business at 5 per cent. On Thursday the rate moved between 3 per cent and 5 per cent, and the largest business was at 4@4½ per cent. On Friday the range was from 3 per cent to 4½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies quote 4 per cent as the minimum, some, however, obtaining 4½ per cent and a few loaning at 5 per cent. Money on time on good mixed Stock Exchange collateral continues to be quoted at 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months. Where the borrower seeks to dilute the collateral with an admixture of industrial stocks, higher rates are demanded according to the degree of dilution, and the standing of the borrower. A loan made by a bank this week will probably give a good illustration of the views of conservative bankers regarding collateral. This was a loan to a first-class house at 4 per cent for four months on collateral consisting of one-quarter of good dividend-paying industrial stock and the remainder railroad properties. The margin required was 30 per cent. The same bank last week, it will be remembered, made a six-months' loan at 4½ per cent to a first-class house on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the loan made this week above noted the rate is lower and the time is shorter, but the collateral is better and therefore the margin is reduced. The market for commercial

paper is but meagrely supplied with good names, and some bankers report that rarely at this season has there been such a dearth of really first-class paper. The reason assigned is that collections are unusually good, and therefore merchants have comparatively little need to borrow. The demand may be called urgent, for first-class names are promptly taken when offered, and there is no accumulation. The inquiry is quite general, embracing city and country buyers. Rates are  $3\frac{1}{2}$ @ $4$  per cent for sixty to ninety-day endorsed bills receivable,  $4$ @ $4\frac{1}{2}$  per cent for prime and  $5$ @ $5\frac{1}{2}$  per cent for good four to six months' single names. It is reported that high-grade bills receivable have been sold as low as 3 per cent, and that very choice four months' single-name Chicago paper has been done at  $3\frac{1}{2}$  per cent. Banks having large correspondence report generally good business conditions throughout the country, an abundance of money, and the inability of banks satisfactorily to employ their surplus.

The European political situation is undisturbed, and about the only feature in the financial outlook is a speculative movement in copper stocks at London and Paris. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills at London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £629,864 bullion during the week and held £30,930,264 at the close of the week. Our correspondent further advises us that the gain was due to the export of £20,000 to the Argentine Republic, to receipts of £172,000 *net* from the interior of Great Britain, and to imports of £478,000, of which £352,000 was bought in the open market and £120,000 was from Holland and £6,000 from Australia.

The foreign exchange market has been quiet though strong this week, influenced by a reported scarcity of bankers' and of commercial bills, and also by a steady though not urgent demand. The situation seems inexplicable when the fact is considered that the trade balance continues to run largely in favor of this country, and that there are no known or traceable movements of securities large enough to account for the absorption of bankers' sterling based upon bills which must be constantly made by the exports of merchandise and manufactures. Bankers say that the demand for bills is chiefly an over-the-counter inquiry for travelers' credits, etc. There does not appear to be any mercantile inquiry of special importance for remittance, and certainly none of such magnitude as to attract attention. It is said that there has been buying of securities in London for New York account, but aside from the purchases of copper stocks at London and Paris, reported to be for account of the Standard Oil Company, there is no evidence of anything more than the usual arbitrage buying of stocks abroad. There is an attempt to connect this firmness in the market with the \$20,000,000 Philippine payment to Spain. The market, according to report, has been more or less influenced by the pendency of this payment at least for three weeks. It is quite likely that the secrecy which necessarily enshrouds the payment and the remittance of this large sum of money has a great influence upon

the market at the present time. It is known that the money has not yet been paid by this Government, and that it will probably soon be paid. But when and how payment will be made is not known; neither is it known when or how the transfer to Europe will be effected. Secrecy always imparts undue importance to coming events. The arrivals of gold at the Custom House during the week were \$619,298, of which \$575,140 was from Europe.

The range for nominal rates for exchange was from 4 85 to 4 85 $\frac{1}{2}$  for sixty-day and from 4 87 to 4 87 $\frac{1}{2}$  for sight until Thursday, when Brown Bros. & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Bank of Montreal advanced their rates half a cent, and the range thereafter was from 4 85 $\frac{1}{2}$  to 4 86 for long and from 4 87 $\frac{1}{2}$  to 4 88 for short. Rates for actual business opened on Monday at an advance of one-quarter of a cent for sixty-day compared with those at the close on Friday of last week, at 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ , while there was no change either in short or in cables, these remaining at 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$  for the former and at 4 87@4 87 $\frac{1}{2}$  for the latter. The tone was strong, and it so continued on the following day, when there was an advance of one-quarter of a cent in rates for actual business all around, to 4 84 $\frac{3}{4}$ @4 85 for long, 4 86 $\frac{3}{4}$ @4 87 for short and 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for cables. There was no change on the following day, though the market remained firm, but on Thursday it grew strong again at an advance in rates for actual business of one-quarter of a cent, to 4 85@4 85 $\frac{1}{2}$  for long, 4 87@4 87 $\frac{1}{2}$  for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$  for cables. The tone was easier on Friday at a reduction in rates for actual business of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 14	MON. Apr. 17	TUES. Apr. 18	WED. Apr. 19	THUR. Apr. 20	FRI. Apr. 21.
Brown Bros.....	{ 60 days. 4 85 Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88	{ 60 days. 86 Sight. 88
Barings.....	{ 60 days. 4 85 $\frac{1}{2}$ Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88
Macdonell & Co.....	{ 60 days. 4 85 $\frac{1}{2}$ Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88
Bank British.....	{ 60 days. 4 85 Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88	{ 60 days. 86 Sight. 88
W. America.....	{ 60 days. 4 85 Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88	{ 60 days. 86 Sight. 88
Bank of Montreal.....	{ 60 days. 4 85 Sight. 4 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88
Canadian Bank of Commerce.....	{ 60 days. 4 85 Sight. 4 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88
Heidelbach, Ickelheimer & Co.....	{ 60 days. 4 85 Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88	{ 60 days. 86 Sight. 88
Lazard Freres.....	{ 60 days. 4 85 Sight. 4 87 $\frac{1}{2}$	{ 60 days. 85 Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88	{ 60 days. 86 Sight. 88
Merchants' Bk. of Canada.....	{ 60 days. 4 85 Sight. 4 87	{ 60 days. 85 Sight. 87	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 85 $\frac{1}{2}$ Sight. 87 $\frac{1}{2}$	{ 60 days. 86 Sight. 88

The market closed easy on Friday, with rates for actual business 4 84 $\frac{3}{4}$ @4 85 for long, 4 86 $\frac{3}{4}$ @4 87 for short and 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for cables. Commercial on banks 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$  and documents for payment 4 83 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ . Cotton for payment 4 83 $\frac{1}{2}$ @4 84, cotton for acceptance 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$  and grain for payment 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ .

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 21, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,284,000	\$3,524,000	Gain \$2,760,000
Gold.....	1,641,000	484,000	Gain 1,157,000
Total gold and local tenders.....	\$7,925,000	\$4,008,000	Gain \$3,917,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 21 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,925,000	\$4,008,000	Gain, \$3,917,000
Sub-Treasury operations.....	26,100,000	27,100,000	Loss, 1,000,000
Total gold and legal tenders.....	\$34,025,000	\$31,108,000	Gain \$2,917,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 20, 1899.			April 21, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	30,980,264	..	30,980,264	30,270,078	.....	30,270,078
France.....	78,571,098	48,187,027	126,758,125	74,312,928	43,680,801	117,993,729
Germany.....	28,596,000	14,731,000	43,327,000	28,927,000	14,903,000	43,830,000
Russia.....	97,405,000	4,067,000	101,472,000	114,337,000	4,274,000	118,611,000
Aust.-Hong'g	35,912,000	12,860,000	48,772,000	36,589,000	12,545,000	49,134,000
Spain.....	11,054,000	12,341,000	23,395,000	9,701,000	10,279,000	19,980,000
Italy.....	16,417,000	1,920,000	18,337,000	14,420,000	1,837,000	16,257,000
Netherlands.	8,835,100	6,831,000	15,666,000	8,831,000	6,866,000	15,697,000
Nat. Belgium.	2,949,000	1,474,000	4,423,000	2,711,000	1,365,000	4,076,000
Tot. this week	309,419,442	102,691,027	412,110,469	314,199,004	100,778,401	414,977,405
Tot. prev. w'k	297,824,665	101,617,027	399,441,692	314,419,613	100,947,178	415,366,791

### THE BROOKLYN RAPID TRANSIT DECISION.

The decision handed down this week by the New York Court of Appeals in the suit of Patrick H. Flynn against the Brooklyn City R. R., to annul the lease of that road to the Brooklyn Heights R. R., establishes no new point of law. It, however, covers a matter of considerable interest and importance, and furthermore it attracts attention because both parties to the suit, strangely enough, contend that the decision is in their favor. The Brooklyn Heights people claim a victory because the Court of Appeals has sustained the ruling of the lower courts, declining to set aside the lease referred to. Flynn, on the other hand, maintains that the suit has gone against him on a mere technicality, that the dictum of the Court indicates that if a decision were had on the merits of the case the ruling would be in his favor, and that hence a second suit already brought, in which the technical defects have been avoided, will eventuate successfully. Indeed, the opinion is by some construed as an expression of belief on the part of the Court that the charges of fraud and conspiracy are true. As the Brooklyn City is the backbone of the Brooklyn Rapid Transit system, it is important to know the exact facts and see just what the Court did decide.

The action was brought by Patrick H. Flynn, as the owner of 500 shares of the stock of the Brooklyn City R. R., to set aside the lease to the Brooklyn Heights R. R. The Brooklyn City before the lease was a profitable property, operating an extensive street surface system, with over 100 miles of constructed track. Its capital stock was \$9,000,000 (subsequently increased to \$12,000,000), and the company had for many years paid regular dividends of 8 per cent per annum. The Brooklyn Heights R. R., on the other hand, operated a railroad only half a mile long and had a capital of but \$200,000, which at the time of the lease, in 1893, was worth, according to the allegations of the bill of complaint, not more than 50 per cent of its face value. It is declared, furthermore, that it was not a paying road, that its earnings were less than the operating expenses and fixed charges. A syndicate having acquired a controlling interest in the stock of the Brooklyn City, a proposition was made to the stockholders of the latter to lease the road to the Brooklyn Heights R. R. with a guaranty of 10 per cent dividends, to be secured by a deposit of \$4,000,000 as a guaranty fund with a trust company. Brooklyn City shareholders were also to have the right to subscribe at 15 for \$300 of stock of the Long Island Traction Company (the

predecessor of the Brooklyn Rapid Transit Company) for every \$100 of Brooklyn City stock held. Supposing they exercised this right, nine-tenths of the stock of the Traction Company would have gone to the Brooklyn City shareholders themselves. The other one-tenth, amounting to \$3,000,000, went to the syndicate at the same price—that is, at \$15 per share.

The proposition had the unanimous approval of the directors of the Brooklyn City, and the scheme was carried through on the terms here outlined, the lease being approved by a more than two-thirds vote of the Brooklyn City shareholders. Flynn was one of the dissatisfied minority. He charged that the scheme was a fraudulent one, that the intention was to divert a portion of the earnings from the shareholders, that under the change in motive power to electricity and the growth in travel and increase in population the road could be made to earn at least 15 per cent on the stock, that the Brooklyn Heights was incapable of paying any dividends upon Brooklyn City stock otherwise than from the earnings of the Brooklyn City itself, and that the difference between the 10 per cent to be paid and whatever might be earned in excess of that sum would inure to the advantage of the Traction Company, the effect thus being to injure and defraud the shareholders of the Brooklyn City Company.

Flynn was unsuccessful in his suit at all stages. When the action came to trial, and after counsel for Flynn had opened the case, the defendants moved on the admissions and statements in the opening and complaint for a dismissal of the complaint "as not stating facts sufficient to constitute a cause of action." The Court granted the motion; the dismissal was later sustained by the Appellate Division, and it has now been finally affirmed by the Court of Appeals. The grounds of defeat were the same in each instance, and there has been no difference of opinion on this point at any time. All are agreed in saying that Flynn erred in not first making demand for relief and protection upon the Brooklyn City Company before entering suit; that the right of action rests primarily in the company, and should not have been taken in his own name until the refusal of the company to recognize his protest. The point of doubt is as to whether the outcome would have been any different had the case been tried on its merits. As already stated, great stress is laid, in support of the affirmative view, upon the references in the opinion to the allegations of fraud. It is assumed that these allegations are regarded by the Court as well founded. Candor compels the admission that in the language used Judge Vann has gone much further than is customary in judicial opinions in dealing with the allegations of a complaint. But that does not alter the fact that there was no trial of the question of fraud, and no evidence either in support or disproof of it. Obviously, therefore, there could be no conclusion on that point except so far as technically the defendants admitted the allegations of the complaint in making the motion of dismissal.

It follows that no inference adverse to the company can be drawn from the remarks of Judge Vann. Moreover, he leaves no room for doubt as to the principles that have guided him. For instance, in one place we find him saying: "For the purpose of this appeal such facts as could properly have been proved under the allegations of the complaint, when supported by



reasonable implication and fair intendment, *must be accepted as true*, and in connection with the admissions made upon the opening must be treated as the facts of the case upon which the rights of the parties depend." Still more important in its bearing on the point in question is the following: "While the complaint is not as definite as it might be, so far as appears there was no motion made by the defendant to make it more definite or certain. No bill of particulars was called for, nor was further information sought by any of the methods authorized by the settled practice. When a party goes to trial upon a loose pleading without any effort to have it made more definite, he can make no lawful complaint if, under the general allegations, all facts fairly covered thereby are admitted in evidence against him." Obviously, in view of this, the remarks of the Court concerning the charges of fraud indicate nothing as to the Court's real opinion on such charges.

The general principles controlling in an application for the annulment of a lease are stated with great lucidity. As a general rule, says Judge Vann, courts have nothing to do with the internal management of business corporations. Whatever may lawfully be done by the directors or stockholders, acting through majorities prescribed by law, must of necessity be submitted to by the minority, for corporations can be conducted upon no other basis. All the questions within the scope of the corporate powers which relate to the policy of administration, to the expediency of proposed measures, or to the consideration of contracts, provided it is not so grossly inadequate as to be evidence of fraud, are beyond the province of the courts. The minority directors or stockholders cannot come into court upon allegations of a want of judgment or lack of efficiency on the part of the majority and change the course of administration. Corporate elections furnish the only remedy for internal dissensions, as the majority must rule so long as it keeps within the powers conferred by the charter.

To these general rules, however, Judge Vann says there are some exceptions, and the most important is that founded on fraud. While courts cannot compel directors or stockholders proceeding by the vote of a majority to act wisely, they can compel them to act honestly, or undo their work if they act otherwise. Where a majority of the directors or stockholders, or both, acting in bad faith, carry into effect a scheme which is intended to circumvent the minority stockholders and defraud them out of their legal rights, the courts interfere and remedy the wrong. It is declared, however, that the right of action belongs to the corporation, and should be brought by it as plaintiff. If the corporation will not bring the suit itself, then an aggrieved stockholder, after due demand and a refusal, or unreasonable neglect to proceed, may bring it in his own name upon making the corporation a party defendant. The complaint of Flynn was defective, because it did not set forth a demand that the corporation should bring an action to annul the lease. He alleged that as a stockholder of the Brooklyn City R.R. Co. he demanded his share of the proceeds of operating the road over and above the 10 per cent paid to him under the lease; that he notified the directors and officers that the lease was unlawful and injured the stockholders, and

demanding a distribution among them of all the profits and receipts arising from the operation of the road without regard to the lease. He made the further allegation that such distribution necessarily involved such action on the part of the officers and directors as would effect the annulling of the lease. But Judge Vann holds that this did not meet the requirements of the situation, because no demand was made that the corporation bring an action to annul the lease.

The foregoing leaves no room for misconstruction. The question of merit has not been considered at all. Nor in view of the course of reasoning employed, can it be contended that the Court has undertaken to state conclusions before there has been a trial of the facts. If fraud has been committed, the lease may be set aside provided a complaint is brought in the proper way. But the fraud must first be proved. Finally it should be noted that Chief Justice Parker and Judges Bartlett and Haight (Judge Gray did not sit in the case), express concurrence with Judge Vann on the distinct and specific ground that "the demand to bring the action was insufficient to meet the requirements of the law."

#### THE ENGLISH BUDGET AND EUROPEAN ARMAMENTS.

The discussion of Great Britain's annual income and expense account, which has been in vigorous progress this week, is a matter of general interest for several reasons. In the first place, Sir Michael Hicks-Beach's speech on the budget on Thursday of last week plainly admitted the certainty, under existing revenue conditions, of a large deficit in the coming fiscal year. It is not wholly exceptional for the Chancellor of the Exchequer to forecast an excess of expenditure. In the greater number of the last ten years the original and supplementary estimates of required supplies have run beyond estimated revenue. So conservatively, however, were both revenue and expenditure estimated by the Government on these occasions that only one year of the decade resulted in an actual deficit. It is possible that similar results would follow Sir Michael's estimate of expenditures next year, larger by two and a half millions sterling than the probable revenue under existing laws. A season of trade prosperity invariably swells the national income and usually raises it well above even hopeful estimates—as when the British revenue of the fiscal year ending with March 1890 ran £3,151,000 beyond the estimates turned in to Parliament. A similar excess in actual receipts over last week's budget forecast would more than have canceled all the deficit predicted by the Chancellor.

But critics of this year's budget have not indulged in any such expectations. Their study of recent exchequer finance has shown one very curious distinction from the earlier years of the decade. From 1890 to 1895, inclusive, the actual national expenditure never in any year came within half a million sterling of the budget estimate. With 1896 came a striking change. Actual expenditure in each of the four succeeding fiscal years ran far beyond the estimate. In 1896 the actual outlay rose £1,500,000 above the budget forecast; in the fiscal year just closed £1,206,000 more was spent than had been originally proposed. It is hardly necessary to point out in detail the reason for

this change from previous years. The practice of "supplementary estimates" later in the session is chiefly responsible, and these late estimates find their explanation in the increase in naval estimates from £17,500,000 in 1895 to £26,594,000 for the fiscal year now opening. But the essential point is that this increase in annual navy outlay is reasonably certain to continue, with the international situation what it is. It would, therefore, be at least dangerous to reckon on lighter public expenditure than last week's budget asks for.

The revenue has shown, even in recent years, when trade was less active than it is at present, a steady increase from year to year. Since 1895 this annual increase has averaged nearly two millions sterling. But the budget estimate for the coming fiscal year begins by assuming almost exactly this increase during 1898-99 under existing revenue laws, and even with this assumption the estimate works out an apparent deficit of something like £2,600,000.

As we have shown, the fact that such a deficit should be predicted in Great Britain's public finance under the present revenue provisions is not of itself either abnormal or alarming. It would probably have attracted relatively slight attention but for the general feeling that there was at least a chance that the increase in expenditure during the next few years, as in the two past years, would go on more rapidly than the increase in public revenue. Sir Michael Hicks-Beach very plainly recognized this probability in his speech to Parliament last week. Nobody has doubted in the least the capacity of the English people to foot the increased bill of government. But even people who are able to pay taxes are apt to grumble at them, and no finance minister—even where the objection to a chronic deficit is as strong as in Great Britain—cares to try the public temper on this point too far. The greatest curiosity, therefore, centred in the policy to be selected by the Exchequer to restore equilibrium in the year's finances, and it is the Chancellor's decision on this point which has attracted unusually vigorous criticism.

By a few additional stamp taxes Sir Michael undertakes to add something less than a million sterling to the revenue estimated under existing laws. This, however, would still have left a heavy estimated deficit; but the budget proposition next takes the very radical step of reducing expenditure on the public debt. By the extension of certain portions of the debt, which under the present sinking-fund law would become automatically redeemable during the current year, the sinking-fund charge might be reduced £2,000,000 per annum. The Chancellor did not plead for this reduction as an emergency measure, but with a good deal of ingenuity defended it as a wise provision in itself. The annual sinking-fund expenditure, he maintained, was reaching figures never contemplated by the authors of the law. Six years from now this arbitrary requirement on the Exchequer would reach £9,214,000, and compulsory purchases of such magnitude were, in his judgment, so far narrowing the market for consols that the Government was constantly forcing up the price against itself. He believed persistence in the policy to be extravagant and dangerous. Finally, and on this point the Chancellor recognized the real nature of the Exchequer's attitude—he affirmed that the curtailment of sinking-fund expenditure was justified because "the tax-payers of the future will benefit by our expenditures on armament."

It appears that the sinking-fund proposition, although it was promptly adopted in Parliament, has been received by outside critics with marked disfavor, and it is not difficult to understand why. It is true, as Sir Michael Hicks-Beach alleges, that the heavy Government purchases of its own debt at the market premium are, in a measure, forcing up the price. Such, certainly, was the result of our own redemption operations between 1888 and 1891; though it should be observed that our own Treasury's bond purchases at those times were swelled out of all proportion by the wish to free the public surplus. Our Government's regular annual sinking-fund requirement had never been deemed a factor of disturbance in the market; yet this legal requirement of our own in 1892 amounted to \$10,000,000 more than the English sinking-fund allowance for next year, and to \$3,000,000 more than the maximum named by Sir Michael Hicks-Beach. Moreover, it must be plain that any sinking-fund plan involving compulsory redemption will in some degree affect a market for public securities.

It is possible that even an automatic plan of debt-redemption will lead to unduly large expense. But current criticism of Sir Michael Hicks-Beach's expedient waives these technical considerations, and takes its stand on the general principle involved. This is the first time in recent years when the sinking fund has been touched, and in this, as in other matters of the kind, it is apt to be the first step that costs. We do not, of course, imagine that a radical change in Great Britain's policy on its public debt is foreshadowed by this new expedient; the very fact that sharp criticism has been evoked by even the present mild experiment is the best assurance for the future. But the critics have recognized the fact, which is unquestionably true, that, taking human nature as it is, postponement of a self-imposed redemption charge is a departure in a dangerous direction, and this is why unfavorable judgment has been expressed so promptly and so generally. Great Britain is doubtless in smaller danger than any other State of falling into the illusion that running expenses in time of peace may be safely met by new fixed liabilities; but the example of the Continental States, and, not very long ago, of the United States, proves that temptation ought to be scrupulously avoided.

Sir Michael Hicks-Beach concluded his speech on the Budget by observing that "we must be hopeful that the approaching conference of the Powers, who are animated by a desire for peace, may devise a check for this terrible competition in armaments, so wasteful of our ability, energy and money, from which even the wealthiest nations may well pray to be delivered." This hope will certainly be shared in the United States, and it is conceivable that the approaching so called "Peace Conference" invited by the Czar of Russia will accomplish something. But it must be admitted that not many of the participants are greeting the plan with great enthusiasm. Even Sir Michael Hicks-Beach's allusion is somewhat perfunctory, and contrasts with his very positive subsequent assertion to Parliament that "the strength of our navy during the last year was the main factor in saving us from war."

By "strength of our navy" the Chancellor meant, of course, its preponderance in force over any two other navies combined, and on the same principle, increase in the naval force of France or Germany or Russia,

or of all three, will increase proportionately next year's outlay by the British Exchequer. If the Czar can succeed in calling even a temporary halt in the increase of these armaments—and we suppose this to be his purpose—he will have accomplished much. His plan will at least be helped by the fact that each of the European Powers is realizing that the road on which they have been traveling, in the matter of competitive armaments, has no end except exhaustion. Members of the French Government have lately admitted in public that conscription for the army has already practically reached its limit. This is a physical obstacle to continuance in the present plan. The possible financial obstacles may perhaps be emphasized by the Czar's frank statement of the case, reinforced by the admissions of the British Budget.

#### RATES OF INTEREST ON REAL ESTATE MORTGAGES.

In no line of investments in this country during the past few years has the decline in the rates of interest been more marked than in real estate mortgage loans. Moreover, ten or fifteen years ago the difference between interest rates in the East and in the West was much more marked than at present, the rates varying from 5 per cent to 6 per cent in New York and other Eastern cities, as against 8 per cent to 18 per cent in the newer sections of the West, then being rapidly opened up. The abnormal demand for mortgage money in the West evidenced by these high rates led to the creation of some two hundred mortgage companies, which were tempted by the high return to accept practically every loan offered. The failure of these speculative companies began six or eight years ago, and they are now practically out of existence.

Meanwhile, it is worthy of note, that uninfluenced by the disastrous results of hasty and ill-judged loans on farms in undeveloped sections, the savings banks, insurance companies and trust companies of the East continued to loan on established real estate security in the older cities, with constantly decreasing rates of interest.

The fact that during the years of depression following the panic of 1893 the interest on the best mortgages continued to decline, proved that there was an increasing demand among conservative investors for this class of security. During these years the rates in New York City gradually dropped to 4 per cent for mortgage loans of the highest grade,  $4\frac{1}{2}$  per cent for the next grade of loans, and 5 per cent for the remaining loans. Meanwhile the figures in Boston and Philadelphia closely approximated those in New York, and were in some instances even lower, owing to the small amount of building in these cities and the consequent absence of demand for money, and in the larger cities of the Middle West 5 per cent was the ruling rate for loans, with  $4\frac{1}{2}$  per cent occasionally granted on a loan of exceptional merit.

The past year has shown a still more rapid fall in the interest rates, loans having been made at  $3\frac{1}{2}$  per cent in Boston;  $3\frac{1}{2}$  per cent in New York, Philadelphia and Chicago; 4 per cent in St. Louis, Cincinnati, Cleveland and Toledo;  $4\frac{1}{2}$  per cent in Kansas City;  $4\frac{1}{2}$  per cent in New Orleans, San Francisco, Los Angeles, Minneapolis and St. Paul, and 5 per cent in Salt Lake City, Portland, Seattle, Spokane, etc.

It will thus be seen that the rates of interest on the choicest real estate loans have dropped in unison with those yielded by the highest-grade railroad and municipal bonds, and are rapidly tending to the mortgage rates current in Europe.

The chief difference between the mortgage situation in this country and in Europe is that while the controlling factors in the mortgage field in this country have been the life insurance companies, of whom five hold mortgage investments aggregating over \$250,000,000, and the savings banks, whose aggregated loans, scattered throughout the country, run up into the thousands of millions of dollars; in Europe the controlling factors have been the mortgage companies, which started about 150 years ago and have grown to be among the strongest and largest financial institutions in the world; the Credit Foncier of France having \$350,000,000 of mortgage bonds outstanding; the German Mortgage Banks \$1,200,000,000; the North German Mutual Credit Association \$500,000,000; the Austrian Mortgage Companies \$300,000,000, and the Denmark Credit Association \$200,000,000. These companies were started under government supervision, the fundamental idea being to render convertible at least one-half of the value in the enormous aggregate of improved income-producing real estate, both in cities and in the country, much of which had not been, up to that time, available for collateral. It was owing to this desire to render and keep convertible a large amount of real estate value which led to the making of long-time loans, extending from 20 to 95 years, with an average term of between 40 and 50 years. The mortgage companies protected themselves against possible loss caused by the depreciation of improvements or shifting of loan values by requiring small annual payments in the reduction of the loan, while the borrowers were protected by having the option of paying off the entire loan at any time. The high degree of security offered by these bonds created a market for them at rates of interest from 3 per cent to 4 per cent, while recently the Credit Foncier, it is stated, has sold \$10,000,000 of bonds at 2.6 per cent.

The difference in interest on bonds sold and mortgages made was ordinarily limited by competition, but in some cases by law, as in France to 60 of 1 per cent per annum; in Austria to 65 of 1 per cent per annum and in Italy to 60 of 1 per cent per annum.

During the long period in which these mortgage bonds have been listed on the European stock exchanges they have exhibited striking stability in price, even on occasions of national disturbance. They appear to have been in Europe a security which, while not adapting itself to speculation, provides a maximum of safety with a ready convertibility and a fair rate of interest.

This method of financing real estate loans has not as yet been widely adopted in this country owing no doubt to the competition of the life insurance companies, which are so much more powerful than abroad, and of the savings banks, whose investments are limited by law to real estate mortgages and a few classes of bonds. In New York City there are but two companies following the lead of the European mortgage companies—one which started a few years ago making loans at 5 per cent and selling them with the company's guaranty at  $4\frac{1}{2}$  per cent, and which is now making loans at 4 per cent and selling them with the company's guaranty at  $3\frac{1}{2}$  per cent;



and the other which started six years ago making loans at 6 per cent and 7 per cent and selling its bonds at 5 per cent, and is now making loans at 5 per cent and 5½ per cent and selling 4 per cent bonds at 101, being a 3·80 per cent basis for a five-year bond. There is still another in St. Louis, recently started, using the same method of making mortgage loans and issuing bonds against them. The endeavor will be watched with interest.

### RAILROAD NET EARNINGS FOR FEBRUARY.

No one needs to be apprised as to the character of our compilations of railroad gross and net earnings for the month of February. The conditions were such as to preclude any but an unfavorable result. The weather was the main adverse influence, but this was a factor of great moment. As will be remembered, February was the month when the whole Eastern half of the country experienced a blizzard which in severity and duration was comparable only to the memorable blizzard of March 1888. The effect as far as the railroad lines were concerned was to tie up for longer or shorter periods nearly all the roads in this part of the country, and to seriously impede the operation of the lines in other parts. Thus there was a loss in a double way: first, in reducing the volume of traffic and consequently decreasing earnings, and secondly in greatly augmenting operating expenses because of the cost of removing snow and ice and keeping the lines open.

The state of things here outlined is reflected with striking force in the tables we have compiled. In brief there is a loss in the aggregate in both gross and net earnings. In the gross the loss is comparatively small, reaching only \$405,057 or but about ½ of one per cent. In the net, however, the decline is heavy, it amounting to almost three million dollars—in exact figures \$2,953,205 or 15·41 per cent. Here are the aggregates for February and for the two months ending with February.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
<b>February.</b>					
Trunk lines..(13)	15,999,670	16,195,113	3,298,162	4,136,970	-838,808
Anthrac. coal..(7)	7,450,834	6,825,396	775,425	1,330,115	-554,690
East. & Mid..(13)	2,132,350	2,988,795	264,552	540,258	-275,706
Mid. West'n..(24)	4,835,438	4,418,595	1,369,661	1,378,283	-862
Northwest'n..(10)	8,683,709	8,710,841	2,836,959	3,279,551	-442,592
Southwest'n..(15)	6,060,005	6,419,326	1,741,810	1,816,040	-74,230
Pacific Coast..(12)	9,387,916	9,404,293	3,030,703	3,547,200	-516,497
Southern....(33)	7,733,148	8,296,930	2,087,167	2,558,934	-471,767
Mexican.....(4)	2,025,481	1,840,351	767,540	579,962	+187,578
<b>Total..(131) Feb.</b>	<b>64,012,948</b>	<b>64,413,005</b>	<b>16,212,308</b>	<b>19,163,513</b>	<b>-2,953,205</b>
<b>Jan. 1 to Feb. 28.</b>					
Trunk lines..(13)	33,845,411	33,101,637	7,492,844	8,265,803	-772,959
Anthrac. coal..(7)	16,394,522	14,883,807	2,425,281	2,843,651	-418,370
East. & Mid..(13)	4,730,314	4,717,130	901,601	1,056,516	-154,915
Mid. West'n..(23)	9,523,692	9,092,999	3,064,219	3,833,622	-769,403
Northwest'n..(9)	17,713,852	16,760,575	5,777,384	6,941,274	-1,163,890
Southwest'n..(15)	13,108,779	12,897,845	3,878,930	3,441,333	+437,597
Pacific Coast..(12)	19,766,848	18,957,955	6,602,136	6,918,571	-316,435
Southern....(33)	16,657,916	16,854,302	4,762,215	5,334,250	-572,035
Mexican.....(4)	4,348,911	3,740,155	1,704,790	1,214,191	+490,599
<b>Total..(129)</b>	<b>134,090,249</b>	<b>131,051,690</b>	<b>34,897,422</b>	<b>37,840,117</b>	<b>-2,942,695</b>

While the weather was such a potent adverse influence, the fact should not be lost sight of that comparison is with very favorable results a year ago. In February 1898 there was very marked improvement, the gross then recording \$7,109,078 increase, or 12·65 per cent, and the net \$2,776,111, or 17·53 per cent. Indeed the financial return in the aggregate has been good for several successive years, in view of which circumstance it must be regarded as surpris-

ing that the falling off the present time was not greater. The following gives the results back to 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
<b>February</b>						
1894 (123)	43,595,367	52,770,459	-9,175,092	11,189,407	13,348,717	-2,159,310
1895 (125)	46,438,192	45,653,179	+785,013	11,864,620	11,688,271	+176,349
1896 (126)	49,997,339	44,817,879	+5,179,460	13,218,605	11,233,972	+1,984,633
1897 (128)	54,785,237	54,779,153	+6,084	15,009,044	14,590,961	+418,083
1898 (141)	63,290,136	54,181,058	+9,109,078	18,609,370	15,833,269	+2,776,101
1899 (131)	64,012,948	61,413,005	-2,599,957	16,212,308	19,163,513	-2,953,205
<b>Jan. 1 to Feb. 28.</b>						
1894 (123)	90,171,781	106,179,938	-16,008,157	22,635,842	25,923,891	-3,288,049
1895 (125)	96,487,852	94,791,228	+1,696,624	25,819,700	24,040,689	+1,779,011
1896 (126)	101,324,781	92,948,546	+8,376,235	28,123,753	23,952,909	+4,170,844
1897 (130)	109,627,664	112,077,078	-2,449,414	30,510,891	30,316,360	+194,531
1898 (140)	122,080,012	113,394,892	+8,685,120	36,993,903	30,952,816	+6,041,087
1899 (129)	134,090,249	131,051,690	-3,038,559	37,840,117	37,840,117	0

There are a few roads that have been able to make quite large gains in earnings, notwithstanding the weather. These are found chiefly among the Western wheat-carrying and the Mexican roads; and the Reading Coal & Iron Company by reason of heavy coal sales shows the largest gain in gross of any road in our list. The roads reporting decreases are very numerous, and in the net many of these are for large amounts. Below we show all changes, whether gains or losses, exceeding \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$608,744	Northern Central.....	\$105,100
Canadian Pacific.....	258,786	Louisville & Nashville.....	103,644
Chic. Mil. & St. Paul.....	179,156	Norfolk & Western.....	102,838
Grand Trunk.....	130,662	Atch. Topeka & S. Fe.....	98,650
Mexican International.....	105,879	Ch. Cin. Chic. & St. L.....	78,716
Wabash.....	58,688	Oregon RR. & Nav.....	73,715
Burl. Oed. Ran. & Nor.....	47,246	St. Louis Southw.....	74,748
N. Y. Oot. & Western.....	41,237	Baltimore & Ohio.....	73,715
Mexican Central.....	41,025	K. C. Ft. Scott & Mem.....	70,230
Chic. Great Western.....	35,453	St. Louis & San Fran.....	49,478
Chic. & Grand Trunk.....	34,304	Central of Georgia.....	47,625
<b>Total (representing 12 roads).....</b>	<b>\$1,531,218</b>	Union Pacific.....	46,241
<b>Decreases.</b>		Colorado Midland.....	38,344
†Pennsylvania.....	\$189,100	Georgia.....	34,420
Chic. Rock Isl. & Pac.....	188,260	Long Island System.....	32,968
Southern Pacific.....	164,748	Phil. Wilm. & Balt.....	32,960
Chesapeake & Ohio.....	137,397	Erie.....	32,562
Chic. Burl. & Quincy.....	112,940	Illinois Central.....	31,018
<b>Total (representing 32 roads).....</b>	<b>\$1,922,632</b>		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$260,700 and the gross on Western lines increased \$71,600.

#### PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Atch. Topeka & S. Fe.....	\$188,312	Northern Pacific.....	\$99,514
Canadian Pacific.....	178,034	Nashv. Chat. & St. L.....	95,403
Mexican Central.....	92,481	Wabash.....	87,875
Grand Trunk.....	89,774	Phil. & Read. and C. & I.....	83,478
Mexican International.....	81,668	Phil. Wilm. & Balt.....	80,100
<b>Total (representing 5 roads).....</b>	<b>\$628,269</b>	Central of New Jersey.....	71,278
<b>Decreases.</b>		Chesapeake & Ohio.....	70,392
Southern Pacific.....	\$166,030	Denver & Rio Grande.....	68,568
†Pennsylvania.....	457,500	Illinois Central.....	56,417
Leb. V. RR. & L. V. Coal.....	422,673	St. Louis & San Fran.....	54,402
Baltimore & Ohio.....	235,997	Central of Georgia.....	51,020
Chic. Burl. & Quincy.....	200,701	Kan. C. Ft. Sc. & Mem.....	37,385
Union Pacific.....	143,893	Minn. St. P. & S. S. M.....	35,631
Chic. Rock Isl. & Pac.....	137,213	St. Jos. & G'd Island.....	34,490
Northern Central.....	115,190	Norfolk & Western.....	30,759
Erie.....	110,611	<b>Total (representing 36 roads).....</b>	<b>\$3,350,467</b>
Louisville & Nashville.....	105,837		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$112,100 and the net on Western lines increased \$34,900.

It is a striking fact, illustrative of the widespread nature of the adverse weather conditions, that when arranged in groups every group outside of the Mexican records a decrease in net, and all but two groups a loss in the gross. One of these two groups is the anthracite group, where there has been an increase because of the large coal sales of the Reading already referred to.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week have been larger again, aggregating 760 shares. All of them were sold at auction, except 118 shares which were sold at the Stock Exchange; of these, 50 shares were of the Corn Exchange Bank, 58 shares of the National Park Bank and 10 shares of the Phenix National Bank. The week's record shows no marked advances; the most noteworthy

was 150 shares of the Citizens' National Bank at 141 against 134 at the last previous sale, which was in February. Of New York Trust Companies there were 98 shares sold, divided, as will be seen, among six of our trust companies.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exchange Nat. Bank.....	150	Feb. '99—178
74	Broadway Bank, National.....	240-243½	Apr. '99—241
5	Chemical National Bank.....	4150	Feb. '99—4151
179	Citizens' Bank, National.....	141	Feb. '99—134
43	Commerce, National Bank of.....	224½	Apr. '99—224
81	Corn Exchange Bank.....	355-360	Apr. '99—355
30	Hanover National Bank.....	656	Apr. '99—675
30	Importers' & Traders' Nat. Bank.....	540½	Apr. '99—549
50	Mechanics' & Traders' Bank.....	100	July '92—115
50	Merchants' National Bank.....	170½	Apr. '99—169
20	Ninth National Bank.....	91	Feb. '99—102
63	Park Bank, National.....	50½-510	Apr. '99—515
184	Phenix National Bank.....	114-115½	Apr. '99—115
30	Rhoe & Leather Bank, National.....	105½	Apr. '99—105½
TRUST COMPANIES—New York.			
10	Atlantic Trust.....	225	Apr. '99—219
5	Central Trust.....	2006	Feb. '99—2055
40	Colonial Trust.....	429	Feb. '99—500
2	N. Y. Life Insurance & Trust.....	1421	Feb. '99—1450
25	Standard Trust.....	225	Feb. '99—235
16	United States Trust.....	1586	Feb. '99—1521

\* Of this, 50 shares sold at Stock Exchange at 355. † Of this, 10 shares sold at Stock Exchange at 114; Of this, 58 shares sold at Stock Exchange at 510.

—Bankers who are in a position to be well informed positively assert that the opposition on the part of interior banks and of merchants who are affected by the new Clearing House rules regarding the charges for collection of checks is gradually subsiding. The interior banks have had an opportunity to become familiar with the practical working of the new rules, and in very many instances they find that they operate to their advantage. Remittances for collections are made more frequently than under the free system, thus benefitting the correspondents. Merchants who have required their country customers to bear the expense of collecting have, generally speaking, met with ready affirmative response. Some accounts have been withdrawn from New York banks and transferred to Boston, Philadelphia, Baltimore and other near-by interior cities, but these accounts have not been important in the aggregate amount nor of such valuable character as to make their loss at all disadvantageous to the city banks. Judging from present indications the new rules will continue in force indefinitely, though it is quite possible that at the end of the three months, during which period they must remain without alteration or amendment except by a majority vote of the Clearing House Association, they may be modified so as to make their operation less burdensome to banks or merchants at the principal interior points.

—Preliminary steps have been taken by some of the prominent residents of Flatbush, in the Borough of Brooklyn, toward the organization of a trust company, with a capital of \$300,000 and a surplus of \$50,000. The place is rapidly growing, comparatively large real estate interests are centered there, and there would seem to be some need for such an institution.

—The Corn Exchange Bank will on May 1 open a branch of the institution at the corner of Broadway and Spring street to be known as the "Corn Exchange Bank, Broadway Branch." The President will be Mr. F. C. Mahew, formerly president of the Bowery Bank and for twenty years connected with that institution. Mr. B. Hollander, of J. R. Simon & Co., will act as Vice-President and the advisory board will consist of Messrs. B. Hollander, Martin Schrenkelsen, Charles Gulden, Herman C. Strobel, Roswell P. Flower, William E. Clark, Thomas T. Barr, Thomas A. McIntyre, John D. Walsh and William A. Nash, the latter President of the Corn Exchange Bank. On March 20 the merger of the Corn Exchange Bank, the Hudson River Bank and the Astor Place Bank took effect, and when the new branch shall be opened the Corn Exchange will have three branch banks in this city.

—It now seems highly probable that the Franklin National Bank, located at the corner of Greenwich and Day streets, will soon be reorganized with increased capital and a workable surplus. At a meeting of the stockholders held on Wednesday afternoon plans for the reorganization of the bank were submitted by the committee, and it was decided to increase the capital from \$300,000 to \$500,000, and also to provide a paid-up surplus of \$100,000. This action was taken after a formal motion for the voluntary liquidation of the bank had been defeated by a decided majority. Another meeting of the stockholders will be held May 25 at which it is expected that the plan for reorganization will be adopted and the new capital subscribed.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1898-99. The imports of gold are much less than in any month since January 1898, the amount received reaching \$1,156,631, of which \$1,042,499 was in coins. Of silver there came in \$227,861, of which \$156,151 was bullion. During the nine months there has been received a total of \$37,948,674 gold and \$1,533,442 silver, which compared with \$16,356,295 gold and \$1,665,210 silver in 1897-98. The shipments of gold during March were \$381,189, almost wholly coin, and the exports of silver have been \$212,910, of which \$111,757 was coin. For the nine months the exports of gold have reached \$1,282,772, against \$1,098,128 in 1897-98, and \$4,055,223 silver has been sent out, against \$3,387,121 in 1897-98. The exhibit for March and the nine months is as follows:

### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	1,803,625	136,107	2,039,735	12,485	70,730	83,215
August.....	2,107,159	100,578	2,267,737	6,562	51,138	57,700
September.....	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October.....	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November.....	3,597,780	102,674	3,700,454	8,179	137,453	145,631
December.....	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January.....	2,964,099	89,634	3,053,732	29,365	159,626	188,991
February.....	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
Tot. 9 mos.	26,927,687	1,120,987	27,048,674	355,974	1,177,468	1,533,442

### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	163,470	....	163,470	612,986	166,000	778,986
August.....	8,003	....	8,003	109,771	60,600	170,371
September.....	66,680	1,600	68,280	401,660	193,000	594,660
October.....	108,770	....	108,770	143,030	58,000	201,030
November.....	236,725	2,100	238,825	151,173	....	151,173
December.....	9,265	....	9,265	467,575	319,600	787,175
January.....	252,055	....	252,055	83,021	619,804	702,825
February.....	53,915	....	53,915	36,301	420,792	457,093
March.....	380,595	594	381,189	111,757	101,153	212,910
Tot. 9 mos.	1,778,478	4,294	1,282,772	2,117,274	1,937,949	4,055,223

## Monetary? Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 8, 1899.

The influence of the Easter holidays continues still to be felt in the markets. As the weather was very fine, large numbers of persons left the city, and very many of them have not yet returned. There is, consequently, but a thin attendance at the Stock Exchange, and the public is keeping aloof from the markets.

In Paris the monthly settlement which ended on Thursday showed a comparatively large account open for the rise, and it is believed that a great number of the operators were weak people. At all events, several of the great banking establishments made difficulties about carrying over, and many of the speculators had to close their accounts. Rates were stiff considering the large supply of money that exists and the really small account. For it is to be recollected that very little business has been done on the Paris Bourse for the past couple of years, and that it is only within the last month or two that any revival of speculation has occurred. Small, however, as has been the increase, many of the leading banks thought it desirable to check buying.

In Berlin the monthly settlement passed off quietly, and considering the state of the money market rates were moderate; but there is very little doing. For years past there has been a very active speculation; especially the number of new industrial companies brought out is exceptionally great. As these companies are doing well, and are paying fairly good dividends, investors are unwilling to sell. On the other hand, it is understood that the banks have lent immense sums on these industrial securities, and the investors therefore are to a large extent indebted to the banks for the means of holding to their securities. The banks, up to now,

have not applied much pressure to compel selling; but they are beginning to do so, and they are not willing to afford further accommodation for continued buying. In Austria-Hungary scarcely anything is doing, and in Italy matters are very quiet.

Here at home trade is marvelously good and is still expanding. In the financial year ended on March 1 the total receipts into the Exchequer, that is, the total amount collected for Imperial purposes, amounted to the enormous sum of £108,336,193. In addition over 9½ millions sterling were collected and paid over to the local taxation accounts, so that the total receipts for Imperial and local purposes reached the unprecedented sum of £117,857,353. The Imperial receipts alone exceed by about 1¼ millions sterling the estimates framed by the Chancellor of the Exchequer twelve months ago, and they exceed by nearly 1¼ millions sterling the total amount received in the year 1897-98. The expenditure amounted to £108,150,235, showing a net surplus of nearly £186,000. These immense figures testify to the great prosperity of the country. There is a growth under almost all the great heads of revenue, the only important exception being customs. There, however, the falling off is mainly due to the reduction in the tobacco duty made by the Chancellor of the Exchequer a year ago. The railway traffic returns prove that business is still improving. And all the market reports are to the same effect. The Budget will be introduced on Thursday next. According to the figures it looks as if the Chancellor of the Exchequer will have to impose new taxation to the amount of about 3 millions sterling, and there is naturally much interest as to the way in which he will cover the deficit.

Trade in every form being so good, and the people being so prosperous, there is a very general feeling that we shall soon see a further advance upon the Stock Exchange. It is true, indeed, that the prices of all the great investment stocks are very high, and that even in the more speculative securities, such as gold shares, there has been a very great advance. Still the feeling of the city is that we are about to witness a further considerable rise in prices. On Monday next the fortnightly settlement will begin in mining securities and on Tuesday in other securities. When the account is arranged the expectation is that business will again expand. Money, to be sure, is rather scarce, but it is not likely that it will become dear for some time yet. And therefore the impression is very prevalent that business of all kinds will continue to improve.

In the American department there is a certain amount of speculation; but the public is holding aloof. And, indeed, the same is true of all the great departments. There is more animation, perhaps, in Rhodesian and Western Australian mining shares than in any other market. But even in these there has been a falling off of activity during the week. In Transvaal mining shares there is a decided check, chiefly due to the presentation of the petition from the Uitlanders to the Imperial Government, which inspires a fear that difficulties may arise with the Transvaal Government. In British securities of all kinds, in Colonial and in South American there is little doing for the time being.

As already said, money is rather scarce. The Bank of England on Wednesday paid out about 5½ millions sterling for interest on the national debt and for other purposes, but so large were the loans obtained from the bank, during the preceding three or four weeks that the outside market had to renew several of these loans. It looks, therefore, as if the Bank would continue to maintain control of the outside market for some time yet. The Bank is buying gold in the open market, for, considering all the circumstances of the time, the reserve is not very large. There is little demand for gold for the Continent, and none for the United States; and therefore if the Bank acts vigorously it ought to be able to secure a very large amount of the metal. The India Council, which has to pay large sums at the beginning of April, has been calling in loans from the market during the week, and thus has helped to denude it of supplies; and, lastly, the Scotch banks are preparing to send to Scotland an exceptionally heavy amount of gold. At the end of April or the beginning of May there is always a considerable expansion in the note circulation in Scotland. In the country, what are called term payments amount to exceptional sums in May and November. Consequently the banks have to issue unusually large amounts of notes; and to be able to do this they have to provide themselves with

more gold than they usually hold. This year the expansion of the note circulation in Scotland is beginning much earlier than usual, and is likely to prove very much heavier, mainly because trade in Scotland is wonderfully active, especially shipbuilding and all the trades that minister to shipbuilding.

But though it seems certain that the Bank of England will retain control of the outside market for the next six weeks or so, and therefore will be able to regulate rates, it is not at all probable that money will become really scarce and dear, unless, of course, something unforeseen happens. If there were to spring up a very large demand for gold for the United States or for Germany, rates of course would rapidly rise here. But apparently not much gold will be required by either.

In Germany, as already said, the settlement has passed over quietly. Speculation has been checked. And the banks, aware that prices are already high enough, are discouraging new operations. Moreover, they recognize that unless they take timely precautions there will be another serious stringency in September, and it is therefore understood that gradually and cautiously they are inducing their customers to reduce their accounts. At all events, while money is wanted, and the Imperial Bank rate of discount remains at 4½ per cent, it is not thought probable that there will be any stringency for some time to come.

In France, though there is improvement, there seems no likelihood of any considerable rise in rates, and it is thought entirely improbable that the Indian Government will begin to accumulate gold for some time. The Currency Commission is just about closing the taking of evidence. It is thought that the consideration of a report will take up at least a couple of months, for it is known that there is great diversity of opinion amongst the members of the Commission, and the general expectation is that there will be at least two reports. When the Commission has reported the Indian Government will have to arrange with the Home Government as to what is to be done. And it is thought exceedingly improbable that either Government will do anything to disturb the market just at the beginning of the autumn.

Meantime the India Council continues to sell its drafts very satisfactorily. It offered for tender on Wednesday 60 lacs and the applications exceeded 485 lacs. The whole amount offered was sold at prices averaging about 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Apr. 5.	1898. Apr. 5.	1897. Apr. 7.	1896. Apr. 8.
Ironation.....	27,894,995	28,484,005	27,015,235	26,591,980
Public deposits.....	14,735,574	13,584,598	11,180,744	13,748,101
Other deposits.....	33,125,163	36,192,596	41,356,454	45,400,134
Government securities.....	12,849,728	13,197,953	13,422,589	15,210,853
Other securities.....	38,373,009	35,411,755	25,978,351	23,083,620
Reserve of notes and coin.....	18,995,801	18,350,947	27,580,907	37,143,176
Gold & bullion, both departments.....	30,090,795	30,090,952	35,886,533	44,875,155
Prop. reserve to liabilities, p.ct.	87 3-16	87 3-4	58 2-16	59 3-16
Bank rate..... per cent.	8	11	2	2
Consols, 2½ per cent.....	110½	111	118 3-16	110½
2½ p.ct.	97½d.	25d.	25½d.	81 3-16d.
Rearing-House returns.....	151,284,000	186,540,000	147,750,900	102,635,000

\* April 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 10	3	2¼@2½	2¼@2 5-15	2¼@2½	2¼@3	2¼@3	1¼	1¼	1¼
" 17	3	2¼@2½	2¼@2½	2¼@2½	3	3@3¼	1¼	3	2¼
" 24	3	2 7-16@2 9-16	2 7-16@2½	2¼@2½	2¼@3	2¼@3	1¼	2	2¼
" 30	3	2¼@2½	2¼@2½	2¼@2½	2¼@3	2¼@3	1¼	2	2¼
Apr. 7	3	2½	2½	3½	2¼@2½	2¼@2½	1¼	1¼	1¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 30.		March 24.		March 17.		March 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	8	2½	8	2½	8	2½	8	2½
Berlin.....	4½	4½	4½	4½	4½	4½	4½	4½
Hamburg....	4½	4½	4½	4½	4½	4½	4½	4½
Frankfort....	4½	4½	4½	4½	4½	4½	4½	4½
Amsterdam...	3½	1½	2½	1½	2½	2	2½	2½
Brussels.....	3½	2½	3½	2½	3½	2½	3½	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.	5½	6½	5½	6½	5½	6	5½	6
Madrid....	5	8	5	8	5	8	5	8
Copenhagen..	5	4½	5	4½	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of April 6:

Gold.—A few inquiries for the Continent have been filed, but the bulk of the recent arrivals will eventually find its way to the Bank of England. The purchases at the Bank total £218,000, while £160,000 has been withdrawn. Arrivals: West Indies, £25,000; South Africa, £473,000; Australia, £7,000. Total, £505,000. Shipments March 30: Bombay, £27,500.

Silver.—Owing to the large amount required for the French tender the price slightly hardened to 27½d., but the market has since receded to the previous level, with considerable sales from New York. The Bombay price is Rs. 70½. Arrivals: New York, £185,000; West Indies, £22,000; Chili, £10,000. Total, £207,000. Shipments March 30: Bombay, £77,500; Calcutta, £20,000; Shanghai, £59,000. Total, £156,500.

Mexican Dollars.—There is still little, if any, business in these coins.



The quotations for bullion are reported as follows:

GOLD. London Standard.	April 6.		March 29.		SILVER. London Standard.	Apr. 6.		Mar. 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, 500.....oz.	77	9 3/4	77	9 1/2	Bar silver, fine.....oz.	27 1/2	1/2	27 1/2	1/2
U. S. gold coin.....oz.	76	5	76	5	Bar silver, contain'g				
German gold coin.....oz.	76	6	76	6	do 5 grs. gold.....oz.	28	28	28	28
French gold coin.....oz.	76	6	76	6	do 4 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....oz.	76	5	76	5	do 3 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
					Cake silver.....oz.	29 1/2	29 1/2	29 1/2	29 1/2
					Mexican dollars.....oz.	27 1/2	27 1/2	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	35,473,550	37,315,110	41,637,630	39,418,870
Barley.....	17,421,143	13,599,994	15,710,610	15,734,620
Oats.....	9,019,720	9,186,910	10,489,300	8,048,980
Peas.....	1,485,600	1,650,400	2,157,930	1,719,620
Beans.....	1,285,940	1,803,230	1,847,050	2,170,882
Indian corn.....	32,540,660	29,183,390	37,197,230	28,140,200
Flour.....	14,415,230	13,106,480	13,812,270	13,060,300

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	35,473,550	37,315,110	41,637,630	39,418,870
Imports of flour.....	14,415,230	13,106,480	13,812,270	13,060,300
Sales of home-grown.....	21,134,893	17,661,000	16,436,472	9,975,665
Total.....	71,043,583	68,082,590	71,906,372	62,454,835
Average price wheat, week 24. 11d.	35s. 3d.	34s. 3d.	27s. 10d.	24s. 7d.
Average price, season.....	26s. 8d.	34s. 2d.	29s. 1d.	25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	2,465,000	2,830,000	2,730,000	1,540,000
Flour.....	435,000	475,000	410,000	280,000
Maize.....	705,000	760,000	640,000	820,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 21.

LONDON	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27 1/2	27 1/2
Consols., new, 2 1/2 p.cts.	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2
French rentes (in Paris) fr.	101 1/2	102 00	102 00
Spanish 4.....	58 1/2	59 1/2	58 1/2
Atch. Top. & Santa Fe.....	22	22 1/2	21 1/2
Preferred.....	63 1/2	63 1/2	63 1/2
Canadian Pacific.....	89 1/2	90 1/2	91 1/2
Central Pacific.....	52 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	28 1/2	28 1/2	28 1/2
Chic. Mil. & St. Paul.....	131 1/2	131 1/2	131 1/2
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2
Do do Preferred.....	77 1/2	77 1/2	77 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	39 1/2	39 1/2
Illinois Central.....	118 1/2	118 1/2	118 1/2
Louisville & Nashville.....	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex., com.....	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	145 1/2	145 1/2	145 1/2
N. Y. Ontario & West'n.....	27 1/2	28 1/2	28 1/2
Norfolk & West'n pref.....	69 1/2	69 1/2	69 1/2
Northern Pacific, com.....	54 1/2	54 1/2	54 1/2
Preferred.....	81 1/2	81 1/2	81 1/2
Pennsylvania.....	68 1/2	68 1/2	68 1/2
Phila. & Read.....	12 1/2	12 1/2	12 1/2
Phila. & Read, 1st pref.....	33 1/2	33 1/2	33 1/2
Phila. & Read, 2d pref.....	18 1/2	18 1/2	18 1/2
South's Railway, com.....	12 1/2	12 1/2	12 1/2
Preferred.....	53 1/2	53 1/2	53 1/2
Union Pacific.....	48 1/2	48 1/2	48 1/2
New preferred.....	82 1/2	82 1/2	82 1/2
Wabash, preferred.....	25 1/2	25 1/2	25 1/2

\* Price per share. † Assessment paid.

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

- LIQUIDATION.**
- 4,921.—The First National Bank of Sanborn, Iowa, has gone into voluntary liquidation by resolution of its stockholders, dated March 1, 1899, to take effect immediately.
- 2,916.—The First National Bank of Salem, Oregon, has gone into voluntary liquidation, by resolution of its stockholders dated February 24, 1899, to take effect March 1, 1899.
- 4,173.—The Citizens' National Bank of Darton, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated March 8, 1899, to take effect March 11, 1899.
- 4,184.—The Geneva National Bank, Geneva, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated March 25, 1899, to take effect immediately.
- 4,159.—The American National Bank of Denver, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 31, 1899, to take effect April 1, 1899.

- INSOLVENT.**
- 769.—The First National Bank of Clearfield, Pa. Benjamin M. Neal appointed receiver in place of Benjamin J. Haywood, deceased, to take effect February 24, 1899.
- 1,915.—The First National Bank of Emporia, Kansas. Morton Alhambra appointed receiver in place of Charles S. Jobe, February 6, 1899, to take effect February 15, 1899.
- 1,998.—The Mutual National Bank of New Orleans, Louisiana. Frank L. Richardson appointed receiver in place of William E. Huger, February 14, 1899, to take effect February 15, 1899.
- 3,557.—The First National Bank of Russell, Kansas, is insolvent and was on the 31st day of January, 1899, placed in the hands of a receiver.
- 4,551.—The First National Bank of Cordele, Georgia, is insolvent, and was on the 4th day of March, 1899, placed in the hands of W. H. S. Hargrove, Receiver.
- 5,159.—The National Hamilton Bank of Boston. Geo. W. Newhall, President, in place of G. Denny.

#### NATIONAL BANKS ORGANIZED.

- 5,183.—The Farmers' and Traders' National Bank of Colebrook, New Hampshire. Capital, \$10,000. Albert H. Eastman, President; John D. Annis, Cashier. Certificate issued March 27, 1899.
- 5,184.—The Red Lion First National Bank, Red Lion, Pennsylvania. Capital, \$50,000. William H. Taylor, President; J. A. Gillen, Cashier. Certificate issued April 7, 1899.
- 5,185.—The First National Bank of Rockwell City, Iowa. Capital, \$50,000. E. A. Richards, President; C. D. Case, Assistant Cashier. Certificate issued April 15, 1899.
- 5,186.—The Oystermen's National Bank of Bayville, New York. Capital, \$50,000. Isaac H. Green, Jr., President; —, Cashier. Certificate issued April 13, 1899.

#### CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,422.—The Allen National Bank of Fair Haven, Vermont, until April 8, 1899.

#### RESUMPTION.

- 1,323.—The Delaware National Bank of Delhi, New York, was on April 3, 1899, permitted to resume.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Apr. 13 and for the week ending for general merchandise Apr. 14; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,036,392	\$1,611,344	\$3,679,306	\$2,035,924
Gen'l mer'dise.....	9,502,000	7,122,757	8,596,655	7,377,907
Total.....	\$11,538,392	\$8,734,101	\$12,275,961	\$9,413,831
Since Jan. 1.				
Dry Goods.....	\$35,340,253	\$34,557,873	\$40,022,971	\$44,821,572
Gen'l mer'dise.....	123,584,161	100,495,293	109,764,576	101,991,418
Total 15 weeks.....	\$158,924,414	\$135,053,173	\$149,787,447	\$146,812,990

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$4,302,073	\$10,882,201	\$8,146,571	\$7,627,520
Prev. reported.....	132,716,293	132,661,627	107,113,967	106,007,990
Total 15 weeks.....	\$141,018,366	\$143,543,828	\$115,260,538	\$113,635,510

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since January 1, 1899, and for the corresponding periods in 1896 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$2,968,823
France.....				878,834
Germany.....				534,106
West Indies.....				96,939
Mexico.....	\$8,690	\$2,887,134		68,392
South America.....		5,700		210,049
All other countries.....	24,994	174,452	630	18,244
Total 1899.....	\$33,488	\$3,169,190	\$6,633	\$4,775,397
Total 1898.....	566,892	4,415,821	5,562,850	40,360,154
Total 1897.....	10,000	1,070,321	5,262	1,107,474

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$693,795	\$13,678,720	\$57	\$48,499
France.....	248,537	1,146,031		
Germany.....		1,300		
West Indies.....	2,375	394,226	2,147	223,072
Mexico.....		9,600	10,832	384,712
South America.....		27,397	987	230,718
All other countries.....		2,185	3,609	14,050
Total 1899.....	\$944,697	\$15,260,059	\$17,632	\$901,051
Total 1898.....	819,780	12,558,493	46,232	851,914
Total 1897.....	964,560	13,711,047	48,203	639,074

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of March and the three months of 1899.

Denominations.	March, 1899.		Three Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	477,913	9,558,260	1,913,103	38,262,080
Eagles.....	51,524	515,240	51,574	515,240
Half eagles.....	421,024	2,105,120	1,256,024	6,280,120
Quarter eagles.....	38	95	35	95
Total gold.....	950,399	12,176,715	3,220,689	45,057,515
Dollars.....	1,900,301	1,900,301	4,948,301	4,948,301
Half dollars.....	250,301	125,151	620,301	310,151
Quarter dollars.....	948,301	247,075	1,204,301	301,075
Dimes.....	740,301	74,030	770,301	77,030
Total silver.....	3,879,204	2,246,557	7,443,204	5,586,557
Five-cent nickel.....	716,686	35,834	1,606,686	80,334
One-cent bronze.....	1,296,686	12,967	3,392,686	33,927
Total minor.....	2,013,372	48,801	4,999,372	114,261
Total coinage.....	6,842,975	14,572,073	15,663,265	50,758,338

New York City Clearing House Banks.—Statement of condition for the week ending April 15, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000.0	\$1,870.6	\$15,070.0	\$2,890.0	\$860.0	\$15,230.0
Manhattan Co.	2,000.0	2,050.0	18,740.0	5,275.0	2,057.0	23,132.0
Mechanics'	2,000.0	1,092.4	14,712.4	2,852.2	1,357.7	17,837.3
Mechanics'	2,000.0	2,017.1	11,165.0	2,696.0	799.0	11,794.0
America	1,000.0	1,506.0	23,137.0	4,909.8	2,373.8	27,854.4
Phoenix	1,000.0	226.8	4,889.0	856.0	265.0	4,769.0
City	1,000.0	4,472.5	92,842.9	26,287.4	3,032.3	116,638.4
Chemical	300.0	6,464.0	28,244.7	7,306.0	1,585.1	30,522.5
Merchants' Exch'g	800.0	168.9	5,474.7	1,284.5	331.4	6,324.2
Gallatin	1,000.0	1,722.8	8,234.2	1,165.5	690.8	8,914.8
Butcher's & Drov's	300.0	112.2	1,048.8	288.4	124.4	1,324.9
Mechanics' & Trad's	400.0	159.8	1,078.0	234.0	130.0	1,392.0
Greenwich	200.0	164.4	944.3	101.4	168.3	1,015.5
Leather Manuf'rs	800.0	477.8	4,877.0	819.2	478.5	4,765.8
Seventh	300.0	235.7	2,357.7	601.7	171.3	2,895.0
State of New York	1,200.0	496.9	4,565.1	839.4	412.4	4,853.9
American Exchange	5,000.0	2,605.8	26,844.0	4,255.0	3,119.0	23,195.0
Commerce	5,000.0	3,559.1	27,642.3	2,525.6	3,366.6	22,399.2
Broadway	1,000.0	1,612.0	7,331.0	1,371.8	19.8	6,854.8
Marionette	1,000.0	1,024.4	13,148.8	4,020.4	804.7	16,029.1
Pacific	422.7	472.8	3,039.8	520.8	448.5	3,649.7
Republic	1,500.0	844.1	20,385.3	5,515.0	558.3	23,971.7
Chatham	450.0	880.6	7,030.1	959.0	304.7	7,315.1
People's	200.0	263.7	2,108.4	384.0	320.6	2,893.1
North America	700.0	571.1	13,756.6	3,098.6	890.1	16,118.7
Hanover	1,000.0	2,252.4	41,314.2	12,070.0	2,217.0	53,542.3
Irving	800.0	369.0	4,071.0	626.2	550.5	4,408.0
Olusen's	800.0	375.5	2,783.0	635.8	106.5	2,981.0
Nassau	500.0	257.5	2,704.4	407.6	293.5	3,353.1
Market & Fulton	900.0	953.7	6,874.0	1,158.9	629.4	7,150.6
Shoe & Leather	1,000.0	158.8	3,742.4	863.5	238.6	4,295.5
Corn Exchange	1,000.0	1,307.5	13,267.1	2,875.6	1,592.0	15,348.7
Continental	1,000.0	577.5	6,481.7	1,948.8	912.0	8,363.3
Oriental	300.0	408.9	9,077.2	1,985.6	428.0	2,154.4
Importers' & Trad's	1,500.0	5,605.9	24,833.0	8,002.0	1,192.0	26,025.0
Park	2,000.0	1,145.0	49,632.0	15,232.0	2,083.0	62,565.0
East River	1,250.0	1,045.2	25,318.8	5,393.2	2,247.7	28,270.3
Fourth	1,000.0	464.7	11,335.0	2,848.0	868.0	15,032.0
Central	300.0	713.8	7,431.0	1,502.0	668.0	8,670.0
Second	760.0	253.8	3,104.4	629.6	263.4	3,411.0
Ninth	500.0	7,666.8	37,173.1	8,106.2	758.8	38,265.4
First	300.0	53.4	2,048.9	338.2	349.2	2,398.4
N. Y. Nat'l Exch'g	250.0	818.2	3,089.0	621.7	420.3	3,958.0
Bowery	200.0	446.5	3,323.9	700.6	350.3	4,084.8
New York County	750.0	283.5	3,125.4	568.6	303.2	3,800.4
German American	1,000.0	1,252.4	34,972.8	15,568.2	4,074.4	52,225.4
Ohio	1,000.0	1,170.2	3,650.8	2,279.1	390.3	10,174.8
Fifth Avenue	300.0	571.8	2,142.8	336.5	739.0	3,820.5
German Exchange	200.0	739.0	3,177.9	827.5	555.7	4,992.2
Germania	300.0	773.8	8,314.6	3,893.8	152.5	11,249.9
Lincoln	200.0	869.2	6,288.3	1,351.0	566.5	7,992.2
Garfield	200.0	325.7	2,190.3	481.0	134.3	2,439.4
Fifth	300.0	843.7	5,807.4	1,323.7	694.8	7,150.3
Bank of the Metrop.	200.0	384.1	2,569.0	405.0	842.0	2,945.0
West Side	500.0	413.2	11,440.0	2,188.0	1,180.0	37,773.0
Seaboard	2,100.0	943.2	31,227.7	8,348.8	1,180.0	37,773.0
Western	300.0	944.4	15,118.8	437.8	840.3	5,273.0
First Nat. B'klyn.	1,200.0	1,084.1	15,118.8	986.1	841.5	18,990.6
Nat. Union Bank	1,000.0	335.0	4,380.9	986.1	143.4	5,018.6
Liberty	1,000.0	321.9	3,856.6	626.6	308.8	5,433.4
N. Y. Prod. Exch'g	250.0	326.4	4,089.4	849.5	142.4	4,517.3
N. Y. Am. Exch'g	350.0	144.0	3,544.0	788.0	252.0	3,965.0
Astor						
Total	58,292.7	75,872.1	768,354.2	189,134.9	53,456.2	889,478.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. & Bk. Notes	Deposits, with Agent.	Other Bk. Ac.	Net Deposits.
<b>NEW YORK CITY.</b>								
BOROUGH OF MANHATTAN.								
Colonial	100.0	89.1	1,013.4	20.2	58.4	112.9	—	1,193.8
Columbia	300.0	134.6	2,301.0	98.0	88.0	169.0	4.0	2,277.0
Eleventh Ward	100.0	118.1	1,384.7	50.9	69.8	240.3	—	1,587.3
Fourth Ward	100.0	51.5	900.1	16.8	108.8	176.0	—	1,126.4
Franklin National	200.0	1.2	125.0	8	7.0	65.0	—	72.0
Gansevoort	200.0	15.1	720.4	7.9	41.2	30.3	70.9	872.5
Hamilton	200.0	93.2	1,284.1	53.7	96.0	170.4	—	1,440.9
Hide & Leath. Nat.	500.0	212.7	2,330.4	171.2	179.1	95.8	—	1,721.7
Home	100.0	83.3	547.1	0.6	50.0	69.2	18.3	638.5
Mount Morris	250.0	189.5	1,670.4	96.4	100.2	161.6	119.7	2,084.8
Mutual	200.0	111.6	1,044.8	24.8	148.5	203.4	207.1	1,275.2
Nineteenth Ward	100.0	12.3	744.2	27.2	95.4	111.8	172.9	1,155.2
Flara	100.0	125.7	1,931.0	42.0	83.0	273.0	—	2,131.0
Riverside	100.0	103.1	885.1	13.9	45.3	55.8	—	884.3
State	100.0	95.0	1,925.0	59.0	44.0	87.0	153.0	2,209.0
Twelfth Ward	200.0	115.5	1,211.8	26.6	132.7	171.3	128.5	1,662.3
Twenty-third W'd	100.0	48.5	932.3	26.6	81.7	46.1	105.4	1,105.8
Union Square	200.0	288.5	2,482.4	98.9	93.2	181.1	—	2,867.7
Yorkville	100.0	128.5	1,475.8	106.9	81.0	92.3	57.5	1,572.3
<b>BOROUGH OF BROOKLYN.</b>								
Bedford	150.0	113.8	1,178.7	27.8	88.4	115.9	100.0	1,330.6
Broadway	100.0	118.9	1,435.4	29.4	129.3	137.4	—	1,567.4
Brooklyn	300.0	167.8	1,271.8	62.8	43.6	172.0	32.2	1,268.7
Eighth Ward	100.0	35.5	316.0	12.1	19.5	53.0	7.3	266.2
Fifth Avenue	100.0	53.0	588.1	27.4	21.5	53.4	6.4	543.0
Fulton	200.0	166.8	912.7	65.3	37.4	173.2	—	903.8
Kings County	150.0	56.0	677.0	34.0	24.2	105.8	—	674.4
Manhattan's Nat'l	250.0	412.8	2,621.7	271.7	258.6	497.5	—	3,067.6
Mechanics	500.0	401.9	2,567.8	138.8	137.9	200.0	—	2,672.4
Mech's & Trad's	100.0	62.8	1,034.8	24.8	49.8	88.3	—	1,077.0
Nassau National	300.0	257.5	3,552.0	180.0	230.0	434.0	—	3,611.0
National City	300.0	544.4	2,425.0	143.0	331.0	425.0	194.0	3,051.0
North Side	100.0	118.5	798.9	12.8	58.8	49.1	—	719.3
People's	100.0	108.0	885.3	34.2	40.9	76.3	22.5	904.0
Schermohr	100.0	55.3	611.2	23.9	31.8	104.9	—	617.1
Seventeenth Ward	100.0	83.9	485.7	8.7	36.0	57.6	16.4	448.8
Sprague National	200.0	206.7	1,155.1	98.7	10.0	158.0	13.0	1,000.0
Twenty-sixth W'd	100.0	54.4	436.3	10.2	24.7	82.2	2.5	481.9
Union	100.0	50.4	271.2	8.8	17.6	39.5	44.0	231.8
Wallabout	100.0	38.7	529.2	12.2	41.2	55.8	133.6	642.0
<b>BOR. OF QUEENS.</b>								
Queens Co. (L.I.C.)	100.0	128.8	1,010.0	62.7	88.7	198.4	88.3	2,135.0
<b>BOROUGH OF RICHMOND.</b>								
Bank of Staten Isl.	25.0	45.9	458.8	18.4	18.4	97.2	—	537.0
1st Nat. Staten Isl.	100.0	78.4	622.2	16.0	25.0	137.4	—	834.4
<b>OTHER CITIES.</b>								
1st Nat. Jer. City	400.0	727.7	4,701.8	141.5	314.0	423.5	871.0	5,996.0
Hud. Co. Nat. J. C.	250.0	526.2	2,156.8	84.0	55.8	141.3	148.7	1,929.0
2d Nat. Jer. City	250.0	369.8	1,517.5	57.1	45.1	288.8	—	1,339.1
3d Nat. Jer. City	200.0	197.3	1,036.5	37.0	61.5	87.4	25.3	873.2
1st Nat. Hoboken	110.0	425.0	1,612.3	125.8	38.9	135.3	968.7	1,842.3
2d Nat. Hoboken	125.0	82.4	879.0	55.0	42.3	65.0	302.7	1,157.2
Totals Apr. 15.	8,202.6	8,065.1	63,635.4	2,819.0	4,054.2	7,147.9	3,460.4	60,323.1
Totals Apr. 8.	8,202.6	8,065.1	62,204.5	2,875.2	3,840.4	8,140.8	3,799.5	60,161.2
Totals Apr. 1.	8,202.6	8,065.1	61,127.0	2,844.3	3,733.3	7,553.1	3,529.0	60,405.8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Other'n.	Clearings.
N. Y. C.	\$	\$			\$		
Mar. 25.	134,094.8	779,441.8	100,262.5	53,587.6	802,250.7	13,820.8	124,793.71
Apr. 1.	134,084.8	770,951.1	107,144.3	53,079.8	828,917.0	13,870.8	129,838.2
" 8.	134,084.8	778,709.4	107,152.5	51,807.6	894,964.7	13,928.9	155,080.6
" 15.	134,084.8	768,364.2	108,134.9	53,456.2	888,478.3	13,943.3	142,126.4
Bos.							
Apr. 1.	68,587.3	198,089.0	18,643.0	6,654.0	234,365.0	5,068.0	124,941.9
" 8.	68,587.3	203,829.0	18,604.0	6,631.0	244,920.0	5,118.0	174,814.8
" 15.	68,587.3	205,039.0	18,510.0	6,493.0	237,110.0	5,188.0	137,083.7
Phila.							
Apr. 1.	35,388.0	134,394.0	48,740.0		156,812.0	6,051.0	77,068.7
" 8.	35,388.0	134,555.0	48,028.0		159,571.0	5,959.0	118,847.9
" 15.	35,388.0	137,839.0	45,707.0		162,983.0	5,920.0	97,821.1

\* We omit two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

—Rolston & Bass offer for sale a block of New York City gold three per cent due 1920, exempt from taxation. Particulars at their offices, 16-18 Broad Street.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Kootnik & Des Moines.....	1/2	April 15	— to —
<b>Street Railways.</b>			
Dartmouth & Westport, New Bedford, Mass. (quar.).....	2	April 9	— to —
<b>Banks.</b>			
American Exchange National..	3 1/2	May 1	Apr. 22 to May 6
German Exchange (annual)....	10	May 1	Apr. 15 to Apr. 30
Germana.....	5	May 1	Apr. 19 to May 1
Greenwich.....	3	May 1	Apr. 21 to Apr. 30
National City.....	5	May 1	Apr. 19 to Apr. 30
(extra).....	2	May 1	Apr. 22 to Apr. 30
Pacific (quar.).....	2	May 1	Apr. 22 to Apr. 30
<b>Trust Companies.</b>			
Kings Co., Brooklyn (quar.).....	2 1/2	May 1	Apr. 23 to May 1
<b>Miscellaneous.</b>			
American Cotton, pref.....	1	May 2	Apr. 23 to May 2
American Radiator, pf. (quar.)..	1 1/2	May 15	— to —
Cambria Steel.....	400.	May 15	— to —
Clafin, H. B., 1st pref. (quar.)....	1 1/2	May 1	Apr. 25 to May 1
2d pref. (quar.).....	1 1/2	May 1	Apr. 25 to May 1
Daylight Prism, com. (quar.).....	2	May 10	— to —
pref. (extra).....	2	May 10	— to —
Edison Elec. Ill., Boston (quar.)..	2	May 1	Apr. 21 to May 1
Pullman's Palace Car (quar.).....	1 1/2	May 15	May 2 to May 15
Railway Equip. of Minn.....	3	May 1	— to —
Stand. Dist. & Distrib. pf. (qu.)..	1 1/2	May 2	Apr. 27 to May 1

\* At the rate of 8 per cent per annum.

## WALL STREET, FRIDAY, APRIL 21, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Business on the Stock Exchange is apparently getting back to normal conditions after a period of unusual activity and development. Evidence of this is seen this week in the smaller volume of business and the less erratic movement of prices than has been the rule of late. Not that general conditions are less favorable for either activity or development, but the amount of money seeking investment has been reduced by recent heavy purchases, and the speculative demand for stocks is much less urgent than it was a few weeks ago. Naturally at the present level of prices operations will be on a smaller scale than before and during the recent advance.

Railway circles have been interested in the announcement of a new issue of stock by the Great Northern Company and Burlington & Quincy's refunding plan. The stock of both companies advanced, in view of prospective benefits. A steady demand for bills, somewhat in excess of the offerings, has caused an advance in rates for foreign exchange, and the future course of the market is problematical. The money market is slightly easier but has been relatively steady, and has ceased to be the dominant factor in Wall Street that it recently was.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper quoted 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £629,561, and the percentage of reserve to liabilities was 40-10, against 38-90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 2,060,000 francs in silver.

The New York City Clearing-House banks in their statement of April 15 showed an increase in the reserve held of \$2,831,100, and a surplus over the required reserve of \$19,471,525, against \$15,018,825 the previous week.

	1899. Apr. 15.	Difference from Prev. week.	1898. Apr. 16.	1897. Apr. 17.
Capital.....	58,222,700		59,022,700	59,772,700
Surplus.....	75,872,100		74,259,100	73,953,800
Loans & discounts.....	769,384,200	Dec. 10355200	580,085,400	503,988,200
Circulation.....	13,948,200	Inc. 18,400	13,939,100	15,454,800
Net deposits.....	988,478,300	Dec. 6,480,400	963,519,300	568,850,200
Specie.....	188,134,900	Inc. 982,400	147,531,400	88,624,300
Legal tenders.....	53,456,200	Inc. 1,848,700	55,604,500	102,557,400
Reserve held.....	241,521,100	Inc. 2,831,100	203,225,900	189,181,700
Legal reserve.....	222,119,575	Dec. 1,621,609	165,879,825	142,214,800
Surplus reserve.....	19,471,525	Inc. 4,452,700	37,346,075	40,986,000

**Foreign Exchange.**—The market for foreign exchange has been decidedly firm on a steady demand and limited supply of commercial bills. Rates have continued to advance.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 85; demand, 4 86 1/2 @ 87; cables, 4 87 1/2 @ 87 1/2; prime commercial, sixty days, 4 84 1/2 @ 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 84 1/2; grain for payment, 4 84 1/2 @ 84 1/2; cotton for payment, 4 83 1/2 @ 84; cotton for acceptance, 4 84 1/2 @ 84 1/2.

Posted rates of leading bankers follow:

	April 21	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 96	4 87 1/2 @ 4 89	
Prime commercial.....	4 84 1/2 @ 4 84 1/2		
Documentary commercial.....	4 83 1/2 @ 84 1/2		
Paris bankers (francs).....	520 @ 101 1/2	5 17 1/2 @ 101 1/2	
Amsterdam (guilder) bankers.....	40 @ 401 1/2	40 1/2 @ 403 1/2	
Frankfort & Bremen (reichsmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 4s, comp., 1925, at 130 1/4 to 130 1/2; \$90,500 4s, comp., 1907, at 112 1/2 to 113 1/4; \$8,000 4s, reg., 1907, at 112 1/2; \$102,000 3s, comp., at 108 1/2 to 109; \$2,740 ditto (small bonds) at 108 to 108 1/2, and \$11,000 3s, reg., at 108 to 108 1/2. For yearly range see seventh page following.

	Interest Periods.	Apr. 15.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.
2s.....reg.	Q.-Moh.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100
3s, 1918.....reg.	Q.-Feb.	107 1/2	108 1/2	107 1/2	108	108 1/2	108
3s, 1918.....comp.	Q.-Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109
3s, 1918, small, reg.	Q.-Feb.	107 1/2	107 1/2	108	108	108 1/2	108 1/2
3s, 1918, small, comp.	Q.-Feb.	107 1/2	107 1/2	108	108	108 1/2	108 1/2
4s, 1907.....reg.	Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1907.....comp.	Q.-Jan.	113 1/2	113 1/2	113	113 1/2	113 1/2	113 1/2
4s, 1925.....reg.	Q.-Feb.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1925.....comp.	Q.-Feb.	129 1/2	129 1/2	129 1/2	130 1/2	129 1/2	130 1/2
5s, 1904.....reg.	Q.-Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s, 1904.....comp.	Q.-Feb.	113	113	113	113	113	113

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 108 and \$1,000 Virginia fund. debt. 2-3s of 1901 at 83 1/4.

With few exceptions the market for railway bonds has been generally steady to strong. Transactions at the Exchange were larger in volume than last week and the market was relatively more active than the market for stocks. The eagerness with which high-grade offerings are taken and the advance in some issues indicate that an investment demand still exists. The most conspicuous advance on the active list was that of nearly 7 points in Illinois Central St. Louis division 3s. Rock Island general 4s advanced over 2 points on large transactions. A few issues advanced a point or more, including Central Pacific 1sts, Kansas City Pittsburg & Gulf 1sts, St. Louis & South Western 1sts, Columbus Hocking Valley & Toledo 5s, Texas & Pacific 3nds and Colorado Fuel & Iron 5s. In addition to the above, special activity is noted in Atchison, Baltimore & Ohio, Burlington & Quincy, Detroit City Gas, Northern Pacific, St. Louis & Iron Mountain and Reading bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and also January 1.

Sales	Week ending Apr. 21 — 1899.	1898.	Jan. 1 to Apr. 21, — 1899.	1898.
N. Y. Stock Exch.				
Government bonds	\$910,940	\$844,700	\$5,041,900	\$8,035,000
State bonds.....	2,000	10,500	1,284,800	450,700
U. S. & misc. bonds.	\$0,782,800	4,748,000	\$78,359,700	\$50,959,610
Total.....	\$913,640	\$855,200	\$584,726,400	\$89,025,310
Stocks—No. shares	2,677,380	1,999,950	71,656,718	88,178,896
Par value.....	\$331,030,550	\$115,026,350	\$6,987,041,550	\$3,828,408,475
Bank shares, par val.	\$11,000	4,000	\$280,335	\$54,700

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Apr. 21, 1899.					
Saturday.....	5318,840	\$69,639,900	\$2,587,600	.....	\$50,000
Sunday.....	797,433	\$9,847,180	\$1,286,500	\$1,000	\$2,000
Monday.....	624,764	\$8,378,450	\$3,004,000	.....	8,540
Tuesday.....	576,430	\$6,970,500	4,148,000	.....	78,700
Wednesday.....	564,380	\$6,785,900	4,017,400	1,000	10,000
Thursday.....	493,175	\$4,726,530	\$,956,000	.....	20,100
Friday.....					
Total.....	3,567,380	\$331,030,550	\$2,764,800	\$2,000	\$219,240

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed shares.		
Saturday.....	58,006	3,765
Monday.....	55,694	8,740
Tuesday.....	49,337	4,869
Wednesday.....	51,440	3,264
Thursday.....	47,444	3,768
Friday.....		
Total.....	262,481	94,304
Unlisted shares.		
Saturday.....	12,206	25,335
Monday.....	12,335	25,195
Tuesday.....	30,387	66,004
Wednesday.....	31,415	67,878
Thursday.....	34,378	48,115
Friday.....	34,378	39,776
Saturday.....		
Total.....	151,049	264,908
Bond sales.		
Saturday.....		
Monday.....		
Tuesday.....		
Wednesday.....		
Thursday.....		
Friday.....		
Saturday.....		
Total.....		

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular throughout the week, this feature developing day by day. The volume of business was smaller than of late, steadily declining from over 800,000 shares on Monday and averaging about 615,000 shares per day. The anthracite coal stocks were exceptionally strong, led by Delaware & Hudson which at its highest quotation of the week showed a gain of 7 1/4 points. This advance is based on the expectation that favorable trade conditions will be maintained. The grangers were also relatively firm, and of this group Burlington & Quincy was the buoyant feature. It sold on Wednesday nearly 5 points above last week's closing price and shows a net gain of 2 1/4 points. St. Paul was stimulated by favorable traffic reports. Great Northern advanced on announcement that stockholders will have the right to subscribe for a percentage of new stock to be issued next month and the preferred more than made up the dividend which came off on Tuesday. Louisville & Nashville was strong on dividend rumors, and with Southern Railway preferred shows a net gain of about 3 points. The local traction stocks were erratic, but generally weak, and these with the industrial list have been, as usual, favorites with the speculative element. Of the latter group Anaconda Copper Mining has become prominent and advanced over 11 points this week. Colorado Fuel & Iron exceeded this, however, having sold up to 55 to-day, a gain of over 17 1/4 points. New York Air Brake made an advance of 11 points.



Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
NEW YORK CITY.															
Seck St & Fulton St—Stock.	88	42	Christ'p'r & 10th St—Stock	170	175	Ninth Avenue—Stock....	170	180	Westchest 1st 5s '43. J&J	110	114				
1st mort 7s 1900....J&J	103	105	Col'd & 9th Ave—See Stock	Exch'd	1st.	Second Avenue—Stock....	190	300	BROOKLYN.						
1st mort 7s 1900....J&J	930	985	Dry D E R & Bat.—Stock....	175	190	1st mort 5s 1908....M&N	100	110							
Way 8n—1st Ave—Stock....	106	110	1st gold 5s 1932....J&D	117	119	Consol. 5s 1948....F&A	119 1/2	120 1/2	Atlan. Ave., 1st 5s....A&O	1107	109				
1st mor 5s 1904....J&D	106	110	Scrip 5s 1915....F&A	109 1/2	104 1/2	Sixth Avenue—Stock....	209	210	Con 5s g 1931....A&O	1119	113				
1st mor 5s 1914....J&D	114	116	Eighth Avenue—Stock....	380	400	So Bonlev 5s 1945....J&J	1112	114	Impt 5s g 1934....J&J	98	98				
Consol 1913—See Stock.	Exch'd	1st.	Scrip 5s 1914....Stock....	108	.....	So Fer 1st 5s 1919....A&O	1110 1/2	112 1/2	B. B. & W. E. 5s 1933....A&O	88	95				
Way 8n—1st 5s g 1924....J&D	1115	118	493 St St—See Stock....	400	420	Third Avenue—See Stock	Exch'd	1st.	Brooklyn City—Stock....	947	98				
2d 5s 1st ss rental. 1906	104	107	493 St St—See Stock....	117 1/2	118	1st mort 5s 1913....J&J	880	118	Consol 5s....J&J	117	117				
Central Crosstown—Stock	255	275	493 St Man & St N....J&D	98	99	2nd mort 5s 1910....M&S	108	108	Bklyn Elevated 1st 5s....J&J	105	.....				
1st M 5s 1923....M&N	1197	.....	2d income 6s 1915....J&J	88	99	1st income 6s 1915....J&J	108	108	Brooklyn Elevated.....	.....	.....				
En Pk N & E Riv—Stock	185	Nom.	Lex Av & Pav F 5s—See Stock	Exch'd	1st.	Union Railway—Stock....	190	300	Bonds (new).....	1100	.....				
Consol 7s 1909....J&D	1110	112	Metropolitan—See Stock	Exch'd	1st.	Union Ry 1st 5s '42.F&A	1118	116	Bklyn Hated 5s 1941....A&O	104	.....				

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

Saturday, April 15.		Monday, April 17.		Tuesday, April 18.		Wednesday, April 19.		Thursday, April 20.		Friday, April 21.	
94	5	94	8	94	6	94	5	94	5	94	5
55	55	55	56	56	56	56	58	55	55	57	58
83	84	83	84	83	84	83	82	83	84	82	81
.....	8	.....	.....	.....	8	.....	8	.....	8	.....	8
24	24	24	24	24	24	24	24	24	24	24	24
63	67	63	66	63	66	66	66	65	67	66	66
43	43	43	45	43	45	43	43	43	43	43	43
93	93	93	94	93	94	93	97	93	93	93	93
77	77	75	75	75	75	76	76	75	77	76	77
132	.....	132	.....	132	.....	132	.....	132	.....	132	.....
5	5	5	5	5	5	5	5	5	5	5	5
149	149	149	149	149	149	149	149	149	149	149	149
13	13	13	13	13	13	13	13	13	13	13	13
11	11	11	11	11	11	11	11	11	11	11	11
71	71	71	71	71	71	71	71	71	71	71	71
40	40	39	40	39	39	39	40	39	39	39	39
19	19	19	19	19	19	19	19	19	19	19	19
84	84	83	84	84	84	83	84	83	84	84	84
43	43	43	45	43	45	43	43	43	43	43	43
109	109	109	109	109	109	109	109	109	109	109	109
33	34	34	35	34	34	34	34	33	34	33	33
19	19	19	19	19	19	19	19	19	19	19	19
52	53	51	53	50	53	52	54	53	54	53	54
24	24	23	24	23	24	23	23	23	23	23	23
26	27	26	26	26	26	26	26	26	26	26	26
20	20	20	25	20	25	20	25	20	25	20	25
40	50	40	50	40	50	40	50	40	50	40	50
78	78	71	78	78	78	71	78	72	73	77	77
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
47	47	47	47	46	47	46	47	46	46	46	46
84	84	76	80	76	80	76	80	76	76	74	74
12	13	13	13	13	13	13	13	13	13	13	13
5	5	5	5	5	5	5	5	5	5	5	5
34	34	34	34	33	34	33	34	33	34	33	33
11	11	11	11	11	11	11	11	11	11	11	11
31	33	30	33	32	34	34	34	35	39	34	36
29	30	.....	.....	60	61	61	63	61	63	163	63
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
110	110	115	110	110	115	110	115	110	116	110	115
87	87	86	92	87	89	86	90	86	90	86	90
93	93	90	92	93	93	93	93	93	93	103	93
.....	47	.....	47	40	40	44	43	41	47	.....	43
24	24	24	24	24	24	24	24	24	24	24	24
97	97	97	97	100	96	97	97	97	97	97	97
.....	50	.....	79	.....	79	79	79	79	79	79	79

## STOCKS.

**N. Y. STOCK EXCH.**

[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

[illegible]



Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	
Prov & Pawtucket-1st 5s '98		108	110	NEW YORK.				NY Gas, El Heat & Pow.				OTHER CITIES.				
Richm Ry & Elec-1st 5s '90		74	80	Central Union Gas—				Gold 5s (when issued).		89 1/2	92	Baltimore Consolidat—Sec		Balt.	List	
Rocheater Ry.....		93	94	1st 5s.....		1105	110	NY & East River Gas—				Bay State Gas—.....		8	4 1/2	
Deb 6s 1911.....	M&N	90	95	Con Gas (NY)—Stock—N Y Stk		Exh	110	1st 5s 1944.....		J&J	113	115	Income.....			
2d 5s 1933.....	J&D	80	85	Deb 5s 1908.....	M&N	108	110	Consol 5s 1945.....		J&J	109	111	Boston United Gas Bonds—		Bosto	nList
Con 5s 1930.....	A&O	107	113	Equit Gas.....		118	118	Nor Un 1st 5s 1927.....		M&N	94	98	Buffalo City Gas—			
So Side El (Chic)—Stock.		72	79	1st 5s 1939.....	F&A	1101	103 1/2	Standard Gas—Common.			138	144	Stock.....		12 1/2	18 1/2
Unk & El (Prov)—Stock.		100	105	Con. 5s 1932.....	M&S	113	115	Do preferred.....			159		1st 5s 1933.....		M&N	116
1st 5s 1933.....	M&A	114	115	Metrol Gas.....		915	825	1st 5s 1933.....		M&N	116		Chicago Gas—Sec—N Y Stk		Ex ch.	
West Chicago at.....		108	104	N. Amsterdam Gas, Com.		88	83 1/2	BROOKLYN.					Cleoro Gas Co 1st 5s.....		103	109
Con 1930.....	M&N	97 1/2	97 1/2	Prof.....		88	66	1st con 5s—N Y Stock		Exch.			Indinnetl Gas & Coke.....		908	912
Worcester (Mass) Tr-Com		28	29 1/2	1st consol 5s.....		1109	104	Williamsburg Gas—1st 5s			1101	109	& Interest & Price			sh
Preferred.....		108	107													



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING APR. 21.										WEEK ENDING APR. 21.									
Interest Period.										Interest Period.									
Price Friday, Apr. 21.										Price Friday, Apr. 21.									
Range since Jan. 1.										Range since Jan. 1.									
Low High										Low High									
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Low High										Low High									
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BONDS				BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING APR. 21.				WEEK ENDING APR. 21.				WEEK ENDING APR. 21.				WEEK ENDING APR. 21.			
Interest Period.				Interest Period.				Interest Period.				Interest Period.			
Friday, Apr. 21.				Friday, Apr. 21.				Friday, Apr. 21.				Friday, Apr. 21.			
Bid. Ask.				Bid. Ask.				Bid. Ask.				Bid. Ask.			
Low. High.				Low. High.				Low. High.				Low. High.			
No.				No.				No.				No.			
Low. High.				Low. High.				Low. High.				Low. High.			
L & N (Cont.)				N Y Cent (Cont.)				J-D				J-D			
St. Louis Div 4s 1980				Debenture 4s 1980-1905				J-D				J-D			
Nash & Deo 1st 7s 1900				Registered.....1980-1905				J-D				J-D			
8th & A 1st 7s 1900				Deb cert ext g 4s 1905				J-D				J-D			
8th & A 1st 7s 1900				Registered.....1905				J-D				J-D			
Gold 5s 1900				G 5 1/2s.....1907				J-D				J-D			
United 4s 1900				Registered.....1907				J-D				J-D			
Registered.....1900				Lake Shore 4s 1906				J-D				J-D			
Coltr 5-30 g 4s 1903-18				Registered.....1906				J-D				J-D			
Pana & Atl 1st 7s 1901				Mich Cent 4s 1906				J-D				J-D			
Coll trust 4s 1901				Registered.....1906				J-D				J-D			
L & N M & M 1st 4 1/2s 1905				Harlem 1st 7s 1900				J-D				J-D			
N Fla & S 1st 7s 1905				Registered.....1900				J-D				J-D			
Kentucky Cent 4s 1907				Registered.....1900				J-D				J-D			
L Clin & Lex 4 1/2s 1901				N J Juno & Kn 1st 4s 1906				J-D				J-D			
L & Jeff Bge Co 4s 1905				Registered.....1906				J-D				J-D			
L N & C. See C I & L				West Shore 1st 4s 1906				J-D				J-D			
Lyon Ry Co 1st 7s 1900				Registered.....1906				J-D				J-D			
Mahon Coal. See L & M				Registered.....1906				J-D				J-D			
Manhattan Ry 4s 1900				Beesh Crk 1st g 4s 1906				J-D				J-D			
Metropol El 1st 7s 1908				3d g 4s 1906				J-D				J-D			
3d 6s 1908				Registered.....1906				J-D				J-D			
Man & W Colon 4s 1904				Clearfield Bitum Coal Corp				J-D				J-D			
Market St C Ry 1st 7s 1918				1st 5 fnt g 4s 1906				J-D				J-D			
Metropol B.V. See P & M				Small bonds series B				J-D				J-D			
Metropol El 1st 7s 1908				Gouy & Oswal 1st g 4s 1906				J-D				J-D			
Met St Ry gen 4s 1907				R W & Ogden 1st ext 5s 1906				J-D				J-D			
Bway & 7th Av 1st 7s 1908				Nor & Mont 1st g 4s 1906				J-D				J-D			
Registered.....1908				R W & O T R 1st g 4s 1906				J-D				J-D			
Gold & 9th Av 1st 7s 1908				Uclea & R 2d g 4s 1906				J-D				J-D			
Registered.....1908				Owce & B 1st g 4s 1906				J-D				J-D			
Lex Av & P 1st 7s 1908				Moh & M 1st g 4s 1906				J-D				J-D			
Registered.....1908				Cart & Ad 1st g 4s 1906				J-D				J-D			
Max Cent on gold 4s 1911				N Y & Put 1st g 4s 1906				J-D				J-D			
1st on income 4s 1908				N Y & North 1st g 4s 1906				J-D				J-D			
2d on income 4s 1908				Lake Shore & Mich South				J-D				J-D			
Equip & coll 4s 1908				Det Mon & Tol 1st 7s 1906				J-D				J-D			
Mex Internat 1st 7s 1908				Lake Shore Div 7s 1906				J-D				J-D			
Mex Nat 1st 7s 1908				Consol 1st 7s 1906				J-D				J-D			
2d on 4s 1908				Registered.....1906				J-D				J-D			
2d on 4s 1908				Consol 2d 7s 1906				J-D				J-D			
2d on 4s 1908				Registered.....1906				J-D				J-D			
2d on 4s 1908				Gold 3 1/2s 1906				J-D				J-D			
2d on 4s 1908				Registered.....1906				J-D				J-D			
2d on 4s 1908				Cine 3 1/2s 1906				J-D				J-D			
2d on 4s 1908				KA & GR 1st g 4s 1906				J-D				J-D			
2d on 4s 1908				Mahon CTR 1st 7s 1906				J-D				J-D			
2d on 4s 1908				Minh Cent 1st on 7s 1906				J-D				J-D			
2d on 4s 1908				1st on 6s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906				J-D				J-D			
2d on 4s 1908				5s 1906											

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING APR. 21.										WEEK ENDING APR. 21.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday,		Range or		since		Sold				Friday,		Range or		since		Sold	
		Apr. 21.		Last Sale.		Jan. 1						Apr. 21.		Last Sale.		Jan. 1			
Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.			
Pac Coast Co—1st 3s. 1916	J-D	100	100	100	100	100	100	100	100	Sav F & W 1st con g 6s. 1934	A-O	100	100	100	100	100	100	100	100
ac of Missouri. See Mo Pac	A-O	100	100	100	100	100	100	100	100	1st g 5s. 1934	A-O	100	100	100	100	100	100	100	100
Panama 1st g 4s. 1917	A-O	100	100	100	100	100	100	100	100	Scioto Val & N.E. See Nor & W	J-J	100	100	100	100	100	100	100	100
8 Feb'dy 6s. 1917	A-O	100	100	100	100	100	100	100	100	Seab & Roa 1st 5s. 1930	J-J	100	100	100	100	100	100	100	100
Penn Co 1st g 4s. 1917	J-J	100	100	100	100	100	100	100	100	Seab & B Bdg. See Bklyn El	J-J	100	100	100	100	100	100	100	100
Registered. 1917	J-J	100	100	100	100	100	100	100	100	So Bay & So 1st g 5s. 1934	J-J	100	100	100	100	100	100	100	100
Gold 4s. 1917	M-N	100	100	100	100	100	100	100	100	So Car & Ga 1st g 5s. 1919	M-N	100	100	100	100	100	100	100	100
F C O & S L con g 4s. 1917	A-O	100	100	100	100	100	100	100	100	Southern Pacific Co—	F-A	100	100	100	100	100	100	100	100
Series A. 1917	A-O	100	100	100	100	100	100	100	100	Gal Har & S A 1st g 5s. 1910	F-A	100	100	100	100	100	100	100	100
Series B. 1917	A-O	100	100	100	100	100	100	100	100	2d g 7s. 1910	J-D	100	100	100	100	100	100	100	100
Series C. 1917	A-O	100	100	100	100	100	100	100	100	Mer & Pac 1st g 5s. 31	J-D	100	100	100	100	100	100	100	100
Series D. 1917	A-O	100	100	100	100	100	100	100	100	Hous & T 1st g 5s. 1908	J-J	100	100	100	100	100	100	100	100
Series E. 1917	A-O	100	100	100	100	100	100	100	100	1st g 5s. 1st gtd. 1908	J-J	100	100	100	100	100	100	100	100
Pitts Cln & St L 1st 7s. 1900	F-A	100	100	100	100	100	100	100	100	Con g 4s. 1st gtd. 1919	A-O	100	100	100	100	100	100	100	100
Registered. 1900	F-A	100	100	100	100	100	100	100	100	Gen g 4s. 1st gtd. 1919	A-O	100	100	100	100	100	100	100	100
Pitts F W & O 1st 7s. 1913	J-J	100	100	100	100	100	100	100	100	Morgan's L & T 1st g 6s. 1901	A-O	100	100	100	100	100	100	100	100
3d 7s. 1913	J-J	100	100	100	100	100	100	100	100	1st 7s. 1918	A-O	100	100	100	100	100	100	100	100
3d 7s. 1913	J-J	100	100	100	100	100	100	100	100	N Y T & Mex g 1st g 5s. 1919	A-O	100	100	100	100	100	100	100	100
C St L & P 1st con g 5s. 1938	A-O	100	100	100	100	100	100	100	100	Ore & Cal 1st gtd g 5s. 1927	J-J	100	100	100	100	100	100	100	100
Registered. 1938	A-O	100	100	100	100	100	100	100	100	A & A Pass 1st gtd g 4s. 1931	J-J	100	100	100	100	100	100	100	100
Clev Pitts con g 5s. 1900	M-N	100	100	100	100	100	100	100	100	Tex & N O 1st 7s. 1905	F-A	100	100	100	100	100	100	100	100
Gen g 4s. 1900	J-J	100	100	100	100	100	100	100	100	Sabine 1st gtd g 5s. 1919	M-N	100	100	100	100	100	100	100	100
Series B. 1900	A-O	100	100	100	100	100	100	100	100	Con g 5s. 1904	J-J	100	100	100	100	100	100	100	100
Erie & Pitts g 5s. 1900	J-J	100	100	100	100	100	100	100	100	So P of Agr 1st g 5s. 1909	J-J	100	100	100	100	100	100	100	100
Series C. 1900	A-O	100	100	100	100	100	100	100	100	S P of Cal 1st g 5s. 1905-12	A-O	100	100	100	100	100	100	100	100
Gr Rail 1st gtd g 4s. 1901	J-J	100	100	100	100	100	100	100	100	1st con guar g 5s. 1907	M-N	100	100	100	100	100	100	100	100
Alleg Vail g 4s. 1902	M-N	100	100	100	100	100	100	100	100	Stamped. 1905-37	M-N	100	100	100	100	100	100	100	100
N & C Bdg con g 4s. 1903	J-J	100	100	100	100	100	100	100	100	A & N W 1st g 5s. 1901	J-J	100	100	100	100	100	100	100	100
Penn RR 1st real g 4s. 1903	M-N	100	100	100	100	100	100	100	100	S P Coast 1st g 5s. 1907	J-J	100	100	100	100	100	100	100	100
Con sterling g 5s. 1903	J-J	100	100	100	100	100	100	100	100	South Ry—1st con g 5s. 1904	J-J	100	100	100	100	100	100	100	100
Con currency g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Registered. 1904	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Mem Div 1st g 4s. 1901	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Registered. 1900	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	E Ten reor liss g 4s. 1908	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Registered. 1908	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Ain Cen B 1st g 5s. 1918	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Atl & Ch Air Line 1st 1900	A-O	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Col & Green 1st 5s. 1900	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	E T V & O 1st g 5s. 1901	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Divisional g 5s. 1900	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	1st 7s. 1900	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Gen g 4s. 1st g 5s. 1901	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Knor & Ohio 1st g 5s. 1903	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Knob & Dan con g 5s. 1913	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Equippm fund g 5s. 1909	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Deb 5s. 1900	A-O	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Virginia Mid con 5s. 1906	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Gtd stamped. 1906	M-N	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	W O & W 1st g 5s. 1904	F-A	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	West N C 1st con g 5s. 1916	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	S & N Ala. See L & N	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Spok Falls & Nor 1st g 5s. 1909	J-J	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Statist Ry 1st g 5s. 1904	J-D	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Stat & Low Ry. See Penn Rl	J-D	100	100	100	100	100	100	100	100
Con g 5s. 1903	M-N	100	100	100	100	100	100	100	100	Syr Bng & N.Y. See B L & W	A-O								



Range  
since[illegible]

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous - Box			Miscellaneous - Box			Miscellaneous - Box			Miscellaneous - Box		
Box	Id	Ask	Box	Id	Ask	Box	Id	Ask	Box	Id	Ask

Miscellaneous, Par.			Miscellaneous, Par.			Miscellaneous, Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Term Wareh—Stock.....	100	10	Union Tobacco subs.....	140	141			
1st 8s.....	70	70	Untypew—1st pref.....	108	110			
Debenture 6s.....	70	70	2d preferred.....	109	105			
Texas & Pacific Coal.....	85	75	United Shoe Mach—See Bost. Li st.					
1st 6s 1908.....A & O	\$107 1/4		U S Glass—Common.....	92	92 1/2			
Title Guar & Trust.....	\$35	340	Preferred.....	100	86			
Trotter Bott—Com.....	180	180	U S Projectile Co.....	80	100			
Preferred.....	50	80	Wagner Palace Car.....	18	18			
Trow Direct.....	100	48	Washington A Brak.....	50	927			928 1/2
Union Switch & Signal.....	50	81	Williamette Linen Co.....	25	25			
Preferred.....	50	81	Worth'n Pmp-Com.....	100	118			118
Union Typew—Com.....	100	21	23					

Banks.			Banks.			Banks.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Brokers' Qu.....	otati	ons.	Brokers' Qu.....	otati	ons.	Brokers' Qu.....	otati	ons.
N. Y. C. I. T. Y.....	130		Merch'ant.....	170		Mech' & Tra's.....	350	380
America's.....	400		Metropolis.....	370		Nassau.....	280	
Am Exch.....	\$180		Mt Morris.....	250		Nat City.....	330	345
Astor.....	400		Mutual.....	130	140	North Side.....	180	175
Bowery.....	310		Nassau.....	160		People's.....	190	195
Broadway.....	\$240	243 1/4	New Amst.....	350		Scherm'h'n.....	140	150
Butch's & Dr.....	65		New York Co.....	1450		17th Ward.....	105	115
Central.....	180		N Y Net Bx.....	100		Sprague.....	200	
Chase.....	350		N Y York.....	945	950	28th Ward.....	140	145
Chatham.....	301	325	19th Ward.....	100		Union.....	115	
Chemical.....	4150	4	Ninth.....	591		Wallabout.....	105	115
Citizens.....	2141		North Amer.....	180		Trust Co.....		
City.....	1500		Oriental.....	200	180	N. Y. City.....		
Colonial.....	200		Pacific.....	175	180	Am. Dep & L.....		
Columbia.....	150		Park.....	500 1/2	550	Atlantic Tr.....	325	
Continental.....	224 1/2	140	Peoples.....	900		Central Tr'st.....	2008	
Corn Exch.....	\$355	880	Phenix.....	1114	115 1/2	City Trust.....	350	
East River.....	130		Place.....	370		Colonial.....	422	
11th Ward.....	300		Prod Exch.....	120		Consolidat'd.....		
15th Ave.....	2000	3300	Republic.....	175		Continental.....	380	
Fifth.....	220		Riverside.....	190		Farm Ln & Tr.....	1320	1485
First.....	250		Seaboard.....	225		Fifth Ave Tr.....	360	
First (21st).....	100		Second.....	550		Guaranty Tr.....	60	675
14th Street.....	165		Seventh.....	135		Knicker'b'ok.....	345	
Fourth.....	170	180	Shoe & Le'th.....	105 1/2		Manhattan.....	200	
Franklin.....			State.....			Mercantile.....	675	
Gallatin.....	920		State of NY.....	190	180	Metropolitan.....	350	
Gansevoort.....	100		13th Ward.....	125		N Y Li & Tr.....	1431	
Garfield.....	1100		23d Ward.....	100		N Y Sec & Tr.....	450	
German Am.....	115		Union.....	500		North Amer.....		
German Ex.....	375		Union Sq.....	845		Produce Ex.....	375	
Greenwich.....	165		Western.....	800		Real Est Tr.....	375	395
Hamilton.....	110		Yorkville.....	210		Standard Tr.....	323	
Hanover.....	\$658					State Trust.....	360	390
Hide & Lath.....	110		BR'KLYN.....			Union Trust.....	1350	1450
Home.....	100		Bedford.....	\$15		U E Mtg & Tr.....	400	450
Imp & Trad.....	\$404 1/2		Broadway.....	190	900	Unit. States.....	1538	
Irving.....	180		Brooklyn.....	\$100	130	Washington.....	290	
Leather Mfr.....	260		8th Ward.....	95		BR'KLYN.....		
Liberty.....	200		5th Ave.....	104	107	Brooklyn Tr.....	2405	
Lincoln.....	750		First.....	320		Franklin.....	805	
Manhattan.....	240		Fulton.....	180	200	Hamilton.....	95	
Market & Ful.....	230	240	Ger Amer.....	90	100	Kings Co.....	810	
Mechanics.....	200		Hamilton.....	105		L Isl L & Tr.....	2350	
Meat & Tra.....	100		Kings Co.....	100	110	Manufact'rs.....	27	
Mercantile.....	175	190	Manufact'rs.....	260		Peoples.....	250	

* Banks marked with an asterisk (*) are State banks.		† Price per share.	
* Purchaser also pays accrued interest.			





# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Adirondack...	February	\$ 18,983	\$ 23,624	\$ 35,331	\$ 45,106
Ala. Gr. South...	2d wk Apr.	33,649	27,342	501,674	499,134
Ala. Midland...	February	59,799	66,146	126,770	136,340
Ala. N. O. & Tex.	Pao. June.				
N. Ori. & N. E.	4thwk Mar	58,000	45,000	386,042	397,765
Ala. & Vicksb	4thwk Mar	26,000	22,000	184,229	194,122
Vicks. Sh. & P.	4thwk Mar	24,000	27,000	172,805	187,733
Allegheny Val.	February	186,621	185,499	410,785	398,259
Ann Arbor...	2d wk Apr.	29,340	26,696	448,237	448,732
Ark. Midland...	February	7,749	13,593	18,622	23,923
Atch. T. & S. Fe.	February	2,959,734	3,056,389	6,188,062	5,916,838
Atlanta & Ches	January	177,748	134,407	177,748	181,407
Atl. Knox & No.	March	30,543	28,944	83,624	74,028
Atlanta & W. P.	February	45,082	50,224	97,715	10,793
Atl. Coast Line S. O.	January	159,214	162,687	159,214	162,687
Atl. & Danv.	2d wk Apr.	15,407	16,900	168,823	167,845
Austin & N. West	February	9,098	11,917	21,163	23,998
Balt. & Ohio...	March	2,374,999	2,335,884	6,413,433	6,318,675
Bal. & O. Bon'w.	2d wk Apr.	132,519	136,388	1,749,592	1,896,474
Bath & Ham'nds	February	1,631	1,621	3,495	3,454
Bir. & Atlantic	March	2,063	2,589	5,959	6,862
Brunswick & West	February	49,041	47,595	97,930	97,702
Buff. Roch. & Pitt	2d wk Apr.	77,094	75,842	1,025,356	989,496
Buff. St. M. & S. W.	January	31,019		31,019	
Buffalo & Susq.	February	48,934	36,331	102,540	76,800
Bur. O. Rap. & P.	1st wk Apr	76,366	68,744	1,171,703	1,037,634
Canadian Pacific	2d wk Apr.	525,000	451,000	6,761,933	6,145,448
Can. Midland...	November	5,889	5,435	59,978	54,526
Cent. of Georgia	2d wk Apr.	89,128	73,431	1,672,672	1,611,228
Central N. E.	January	51,543	47,288	51,543	47,288
Central of N. J.	February	867,693	985,291	1,960,256	1,940,990
Central Pacific	February	1,045,397	1,062,118	2,180,431	2,113,936
Charles' N. & S. W.	February	63,131	80,932	120,273	149,726
Chas'n & W. Car.	January	70,787	72,098	70,787	72,098
Chattanooga So.	2d wk Apr.	1,363	1,081	16,728	19,316
Ches. & Ohio...	2d wk Apr.	227,517	218,501	3,148,932	3,307,540
Ohio Bur. & Q.	February	3,026,776	3,139,716	6,220,228	6,184,172
Ohio & East. Ill.	2d wk Apr.	82,141	67,747	1,324,312	1,179,420
Ohio, Gr. West'n	2d wk Apr.	105,089	88,696	1,651,561	1,451,811
Ohio, Ind. & L.	2d wk Apr.	69,124	63,012	885,957	825,956
Ohio, Mil. & St. P.	2d wk Apr.	692,656	566,089	10,057,780	9,848,855
Ohio, N. & W. P.	February	2,691,421	2,596,872	5,521,019	5,148,429
Ohio, Peo. & St. L.	March	73,759	78,632	204,540	227,692
Ohio, R. I. & L.	February	1,501,557	1,689,817	3,041,404	3,124,854
Ohio, St. P. M. & O.	February	710,619	591,272	1,534,428	1,158,751
Ohio, Ter. Tr. R.R.	2d wk Apr.	21,648	21,648	326,961	320,068
Ohio, W. Mich.	2d wk Apr.	41,546	34,183	561,303	477,533
Choc. Ok. & Gulf	February	110,467	128,996	311,783	279,706
Cin. G. & Port's	March	5,221	4,084	13,930	12,452
Cin. N. O. & T. P.	March	371,570	339,094	1,050,030	993,090
Cin. Ports. & Vir.	March	25,034	22,677	64,145	60,097
Clev. A. K. & Col.	2d wk Apr.	18,173	16,391	241,738	219,379
Clev. Can. & Col.	4thwk Mar	19,660	14,301	158,105	153,362
Cl. Cin. Ch. & St. L.	2d wk Apr.	263,300	279,544	3,740,484	3,911,053
Peo. & East'n	March	148,563	145,335	430,746	449,419
Col. Lor. & Wheel	2d wk Apr.	36,530	33,164	468,067	413,703
Col. Midland...	March	97,949	137,159	37,041	400,599
Colorado & So.	4thwk Mar	72,025		876,633	
Col. H. V. & Tot.	January	224,111	211,605	224,011	211,605
Col. Sand'y & H.	2d wk Apr.	13,457	13,425	221,742	210,605
Colusa & Lake.	March	850	1,250	3,500	4,650
Crystal...	February	811	1,161	2,096	2,307
Camb'd Valley	February	53,741	63,547	113,749	124,277
Deny. & Rio Gr.	2d wk Apr.	13,200	139,600	2,431,305	2,108,543
Des M. N. & W.	December	39,591	37,231	520,164	430,382
Det. G. Rap. & W.	2d wk Apr.	27,585	27,462	398,029	374,029
Det. & Mackinac	February	55,816	35,766	103,405	74,101
Duluth S. S. & At.	2d wk Apr.	43,641	31,404	532,647	420,115
Elgin Jol. & East.	March	157,331	147,150	441,958	393,623
Eureka Springs.	February	2,214,629	2,247,191	4,704,464	4,610,893
Evans & Ind'pls	February	3,588	3,782	8,043	7,268
Evans & T. H.	2d wk Apr.	6,013	6,077	88,091	81,274
Flint. Ft. W. & W.	February	23,522	21,839	334,485	328,243
Flint & P. Marq.	2d wk Apr.	7,568	5,685	15,451	11,919
Flint Cent. & Pen.	1st wk Apr	68,045	56,953	892,278	831,660
Ft. W. & Den. C.	4thwk Mar	62,094	59,103	689,430	661,184
Ft. W. & Rio Gr.	2d wk Apr.	25,698	23,236	349,509	336,218
Gads. & Att. U.	March	15,090	17,264	131,044	146,358
Georgia R.R.	March	628	599	1,897	1,844
Georgia & Ala.	2d wk Apr.	29,599	21,832	483,598	490,208
Geo. Car'l. & No.	1st wk Apr	19,633	19,290	319,381	303,812
Geo. So. & Fla.	December	10,579	74,726	895,365	881,044
Gr. Rap. & Ind.	March	78,902	80,545	221,121	238,236
Gr. Rap. & Ind.	2d wk Apr.	49,639	41,145	638,319	571,994
Gr. R. & Ft. W.	2d wk Apr.	8,596	8,814	130,599	122,386
Fraverville City.	2d wk Apr.	1,183	903	13,155	11,002
Mns. G. R. & I.	2d wk Apr.	2,211	2,386	28,778	33,455
Tot. Allinea	2d wk Apr.	61,629	53,248	810,351	738,667
Gr. Frnk Syst'n	2d wk Apr.	477,486	469,655	6,918,104	6,580,405
Gr. & Gr. Tr.	4thwk Mar	134,265	120,215	1,056,486	914,811
Det. Gr. H. & M.	4thwk Mar	27,730	21,379	203,338	167,727
Great North'n	March				
St. P. M. & M.	March	1,457,773	1,382,765	3,793,778	3,494,426
East of Minn.	March	166,503	166,148	533,577	501,314
Montana Cent.	March	175,116	159,165	488,643	493,058
Tot. system	March	1,799,392	1,648,074	4,820,998	4,288,798
Gulf Bot. & K. O.	1st wk Apr	6,190	3,931	64,506	38,443
Gulf & Chicago	December	5,442	7,467	61,849	52,416
Hook. Lu. & Wil.	December	4,137	3,309	54,507	54,649
Hous. & Tex. Cen	February	273,052	279,889	623,355	597,985
Illinois Central	March	12,371,425	12,777,769	18,947,597	16,737,887
Ind. Dec. & West.	December	45,481	45,349	480,571	477,308
Ind. Ill. & Iowa	February	41,094	84,681	161,689	161,056

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n.	2d wk Apr.	\$ 78,493	\$ 69,585	\$ 1,019,684	\$ 1,087,845
Interco. (Mex.)	Wk Apr. 1.	72,600	72,800	956,200	852,710
Iowa Central...	1st wk Apr	35,673	29,870	527,995	461,240
Iron Railway...	March	4,337	5,387	12,842	13,034
Jack. T. & K. W.	February	33,098	31,489	66,611	61,751
Kanaw'a & Mich.	2d wk Apr.	11,498	10,015	168,469	142,518
K. C. F. Scott & M.	1st wk Apr	79,109	80,162	1,202,828	1,300,994
K. O. Mem. & Bir.	1st wk Apr	25,066	25,498	39,129	442,177
Kan. C. N. W....	March	24,650	31,431	76,215	95,157
Kan. City & Om.	1st wk Apr	5,330	3,903	61,024	73,130
K. O. Pitta. & G.	2d wk Apr	62,881	62,207	1,042,76	916,239
Kan. C. Sub. Belt	2d wk Apr.	10,662	9,097	155,898	129,489
Keokuk & West.	4thwk Feb.	12,047	11,263	92,300	96,313
L. Erie & West.	2d wk Apr.	58,692	60,269	930,111	950,722
Lehigh & Hud.	March	42,729	25,950	119,006	86,706
Lehigh Val. R.R.	February	1,138,529	1,421,808	2,757,392	2,765,544
Leh. V. Coal Co.	February	1,387,454	1,167,688	3,010,038	2,673,069
Lex'gton & East.	February	13,417	15,113	29,106	30,717
Long Island R.R.	March	271,681	271,499	691,204	707,713
Long Is. System.	March	279,439	281,54	713,810	733,239
Los Ang. Term.	March	6,192	5,887	21,799	20,334
Louis. Ev. & St. L.	2d wk Apr.	30,540	27,998	430,111	420,723
Loe. H. & St. L.	11,079	11,822	147,867	135,479	
Louisv. & Nashv.	2d wk Apr.	446,170	411,120	6,476,687	6,227,303
Macon & Birn...	March	6,287	4,493	18,032	16,233
Manistique...	March	8,042	6,296	21,784	24,601
Mexican Cent.	2d wk Apr.	259,624	258,238	4,161,913	3,829,246
Mexican Inter'l.	February	383,890	258,011	748,208	528,812
Mex. National	2d wk Apr	123,401	94,429	1,902,543	1,703,080
Mex. Northern.	February	86,000	44,794	148,715	82,023
Mexican R'way	Wk Apr. 1.	86,000	85,000	1,165,700	1,033,900
Minneapolis & St. L.	4thwk Mar	22,660	25,076	192,800	178,043
M. St. P. & S. St. M.	2d wk Apr	33,437	31,580	619,171	551,881
M. St. P. & S. St. M.	2d wk Apr	74,632	68,776	952,528	969,534
Mo. Kan. & Tex.	2d wk Apr.	197,058	206,382	3,101,921	3,098,465
Mo. Pac. & Iron M.	2d wk Apr.	456,000	437,000	7,093,551	7,196,588
Central Br'ch.	2d wk Apr.	17,000	26,000	340,377	375,292
Total...	2d wk Apr.	473,000	463,000	7,393,928	7,571,850
Mobile & Birn...	2d wk Apr.	6,388	6,095	105,450	120,099
Mobile & Ohio...	March	441,506	364,860	1,192,300	1,039,120
Mont. & Mex. G. F.	March	103,842	129,802	310,14	395,705
Nash. Ch. & St. L.	March	513,583	460,314	1,438,438	1,385,530
Nevada Central.	January	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	March	3,923,83	3,755,736	10,834,804	10,513,259
N. Y. Ont. & W.	2d wk Apr.	90,04	85,60	1,16,448	979,591
N. Y. Susq. & W.	February	161,695	157,129	363,996	354,062
Norfolk & West.	2d wk Apr.	233,985	265,440	3,180,708	3,218,958
North'n Ala. Ry.	1st wk Apr	3,886	3,108	57,614	54,205
North'n (Ga.)	December	7,617	7,711	73,157	67,730
North'n Central	February	404,679	509,779	963,615	1,016,315
North'n Pacific.	1st wk Apr	489,532	476,716	5,753,621	5,559,734
Ohio River...	2d wk Apr.	19,911	17,902	251,112	228,485
Ohio Southern.	January	75,259	62,323	75,258	62,323
Oreg. R.R. & Nav.	2d wk Apr.	112,570	125,032	1,679,167	1,818,513
Oreg. Sh. Line.	February	481,770	429,477	1,003,407	876,846
Pac. Coast Co.	January	332,395	373,878	332,395	373,878
Pacific Mail...	February	275,189	385,933	621,855	688,974
Pennsylvania...	February	4,568,834	4,929,534	9,881,005	9,918,605
Peoria Dec. & Ev.	2d wk Apr.	15,792	14,238	221,032	222,



† Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1999 but included in 1998 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings of Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our preliminary statement covers 70 roads and shows 8.15 per cent increase in the aggregate over the same week last year.

2d week of April.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	31,649	27,342	8,307	
Ann Arbor...	29,740	26,896	2,844	
Atlantic & Danville...	15,407	16,090		683
Balt. & Ohio South-west...	132,519	138,348		3,829
Buff. Roch. & Pitts...	77,084	75,812	1,272	
Canadian Pacific...	535,000	451,000	74,000	
Central of Georgia...	89,124	73,431	15,697	
Chattanooga Southern...	1,333	1,081	252	
Chesapeake & Ohio...	227,517	218,504	9,013	
Chicago & East Illinois...	82,141	67,747	14,394	
Ohio Great Western...	103,089	88,896	14,193	
Ohio Indianap. & Louisv...	69,124	63,012	6,112	
Chicago Milw. & St. Paul...	691,686	566,089	125,597	
Chic. Term. Transfer...	24,753	21,648	3,105	
Chicago & W. Michigan...	41,546	34,184	7,363	
Clev. Cin. Ohio. & St. L...	261,304	279,544		18,239
Clev. Akron & Columb...	18,173	16,391	1,779	
Clev. Lorain & Wheel'g...	38,530	33,164	3,366	
Col. Sandusky & Hock'g...	13,457	13,425	32	
Denver & Rio Grande...	183,200	139,600	43,600	
Det. Gd. Rap. & Western...	27,585	27,462	123	
Duluth So. Shore & Ast...	42,611	31,401	12,237	
Eraser. & Indianapollis...	9,013	6,077		64
Eraser. & Terre Haute...	23,522	21,819	1,693	
Flint & Pere Marquette...	68,045	66,953	1,092	
Flt. Worth & Rio Grande...	15,000	17,294		2,174
Georgia...	29,599	21,832	7,767	
Grand Rapids & Indiana...	49,339	41,145	8,194	
Grand Rapids & St. W...	6,596	8,814		2,218
Traverse City...	1,193	903		290
Mask. Gr. Rap. & Ind...	2,211	2,386		175
Grand Trunk...				
Chic. & Grand Trunk...	477,498	439,658	7,831	
Det. Gd. H. & M...				
International & Gt. No...	76,493	69,583	6,910	
Kanawha & Michigan...	11,898	10,016	1,882	
Kan. City Pittsb. & Gt...	62,441	62,207	234	
Kan. City Sub. Belt...	10,662	9,097	1,565	
Lake Erie & Western...	58,692	60,260		1,568
Louisville Evans. & St. L...	30,510	27,996	2,514	
Louisville Hend. & St. L...	11,079	11,822		743
Louisville & Nashville...	446,170	411,120	35,050	
Mexican Central...	259,624	258,235	1,389	
Mexican National...	124,491	91,429	33,062	
Minneapolis & St. Louis...	39,437	31,540	7,897	
Min. St. P. & St. M...	74,631	68,776	5,856	
Mobile & Birmingham...	6,388	6,035	353	
Mo. Kansas & Texas...	197,058	201,332		9,344
Mo. Pacific & Iron Mt...	456,000	437,000	19,000	
Central Branch...	17,000	20,000		9,000
N. Y. Ontario & Western...	90,041	65,960	24,081	
Norfolk & Western...	233,983	265,440		31,457
Oste River...	19,911	17,902	2,009	
Oregon R.R. & Nav...	112,570	125,032		12,462
Florida Dec. & Evans...	15,792	14,234	1,558	
Pittsb. Bes. & L. Erie...	15,026	20,177		5,151
Pittsburg & Western...	61,338	64,435		2,617
Rio Grande Southern...	8,412	7,216	1,196	
Rio Grand. Western...	69,700	55,600	14,100	
St. Joseph & Gd. Island...	20,030	17,902	2,128	
St. Louis & San Fran...	140,921	129,426	11,495	
St. Louis Southwestern...	95,100	91,700	3,400	
Southern Railway...	446,199	400,769	45,430	
Texas & Pacific...	132,846	131,556	1,290	
Toledo & Ohio Central...	33,403	31,488	1,915	
Toledo Peoria & West'n...	14,935	15,521		586
Tol. St. L. & Kan. City...	34,444	34,978		4,234
Wabash...	284,428	212,399	10,029	
Washington & Lake Erie...	29,841	29,922		281
Wisconsin Central...	105,787	93,751	22,016	
<b>Total (70 roads).....</b>	<b>7,243,837</b>	<b>6,696,013</b>	<b>648,776</b>	<b>100,972</b>
<b>Net increase (8.15 p.c.).....</b>			<b>817,821</b>	

For the first week of April our final statement covers 81 roads, and shows 7.91 per cent increase in the aggregate over the same week last year.

1st week of April.	1899.	1898.	Increase.	Decrease.
Previously rep'd (73 rds)	7,134,915	6,694,239	413,903	125,370
Burl. Ced. Rap. & North...	76,468	64,741	7,727	
Duluth So. Shore & At...	41,215	30,083	11,132	
Fla. Cent. & Pennin...	82,094	69,103	2,991	
Kan. City Pt. S. & Mem...	79,409	80,162		753
Kan. C. Mem. & Birm...	25,068	25,404		312
Louisv. Hend. & St. L...	9,093	9,459		146
Northern Pacific...	499,534	478,176	13,358	
San. Fe Pacif. & Phx...	15,936	15,423	513	
<b>Total (81 roads).....</b>	<b>7,994,009</b>	<b>7,161,232</b>	<b>810,251</b>	<b>126,474</b>
<b>Net increase (7.91 p.c.).....</b>			<b>821,777</b>	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 768.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Alliroadack a. .... Feb.	18,933	23,621	8,623	13,484
Jan. 1 to Feb. 23. ....	35,331	45,108	17,031	23,756
Alabama Gt. South. a. Feb.	131,601	142,761	31,183	37,517
Jan. 1 to Feb. 24. ....	210,337	303,013	87,486	91,911
July 1 to Feb. 23. ....	1,210,259	1,213,507	416,195	419,033
Alabama Midland. b. Feb.	59,799	68,145	1,377	11,905
Jan. 1 to Feb. 23. ....	126,770	136,310	def. 18	23,310
July 1 to Feb. 23. ....	551,273	495,925	91,041	91,090
Allegheny Valley. b. Feb.	196,621	195,199	55,437	66,592
Jan. 1 to Feb. 23. ....	410,735	393,251	148,533	151,543
Ann Arbor. b. .... Feb.	112,001	126,022	29,422	19,430
Jan. 1 to Feb. 23. ....	236,211	263,117	61,573	59,770
Arkansas Midland. b. Feb.	7,749	13,593	3,011	7,930
Jan. 1 to Feb. 23. ....	18,622	23,923	1,987	11,930
Atoch Top. & S. Feb. b. Feb.	2,959,739	3,056,349	1,331,031	1,715,722
Jan. 1 to Feb. 23. ....	6,144,042	5,116,434	1,743,717	1,441,157
July 1 to Feb. 23. ....	27,275,694	26,312,599	13,190,073	17,467,515
At Knoxville. & No. .... Feb.	25,210	23,682	4,473	5,635
Jan. 1 to Feb. 23. ....	53,091	49,084	8,911	12,422
Atlanta & W. Point. b. Feb.	45,042	50,224	19,470	22,647
Jan. 1 to Feb. 23. ....	97,715	105,763	47,270	50,555
July 1 to Feb. 23. ....	406,703	477,893	137,785	136,257
Atlantic & Danville. a. Feb.	39,316	41,920	9,187	9,337
Jan. 1 to Feb. 23. ....	81,299	94,972	19,203	17,919
July 1 to Feb. 23. ....	361,381	365,950	84,156	93,907
Austin & North. b. .... Feb.	9,093	11,917	def. 2,802	def. 1,118
Jan. 1 to Feb. 23. ....	21,183	23,906	def. 4,341	def. 1,011
July 1 to Feb. 23. ....	111,826	117,715	20,022	24,661
Baltimore & Ohio. b. .... Feb.	1,338,616	1,912,361	172,762	409,759
Jan. 1 to Feb. 23. ....	4,018,534	3,981,741	563,123	921,238
July 1 to Feb. 23. ....	19,765,146	13,077,199	4,349,577	4,884,336
Balt. & Ohio South. b. Nov.	603,034	534,763	141,792	153,100
Jan. 1 to Nov. 30. ....	6,439,633	5,850,509	1,726,870	1,749,225
July 1 to Nov. 30. ....	3,102,415	2,892,535	872,750	931,931
Bath & Hammonds. .... Feb.	1,631	1,621	362	145
Jan. 1 to Feb. 23. ....	3,435	3,454	1,038	705
July 1 to Feb. 23. ....	30,072	32,970	17,234	19,493
Birm. & Atlantic. b. .... Feb.	1,471	2,291	66	89
Jan. 1 to Feb. 23. ....	3,493	4,273	250	173
Brasswick & West. b. .... Feb.	41,018	47,595	6,693	9,701
Jan. 1 to Feb. 23. ....	97,901	97,702	13,479	22,921
July 1 to Feb. 23. ....	419,597	401,502	95,904	135,679
Bud. Roch. & Pitts. b. .... Feb.	213,613	259,459	82,533	91,966
Jan. 1 to Feb. 23. ....	534,601	542,137	173,860	191,835
July 1 to Feb. 23. ....	2,511,041	2,441,912	832,910	817,526
Buffalo & Niagara. a. .... Feb.	49,932	46,311	20,141	13,109
Jan. 1 to Feb. 23. ....	101,549	76,491	40,931	20,209
July 1 to Feb. 23. ....	517,144	411,491	155,754	137,199
Burl. Ced. R. & No. a. .... Feb.	355,947	304,381	113,313	100,736
Jan. 1 to Feb. 23. ....	719,119	611,891	232,205	221,397
Canadian Pacific. a. .... Feb.	1,733,343	1,491,537	599,701	423,467
Jan. 1 to Feb. 23. ....	3,317,453	3,134,301	1,217,235	939,295
Carolina Midland. .... Nov.	5,899	5,433	1,272	1,205
Jan. 1 to Nov. 30. ....	59,973	51,526	17,315	19,123
Cent. of Georgia. a. .... Feb.	417,474	495,591	133,197	134,217
Jan. 1 to Feb. 23. ....	917,992	1,018,202	247,713	355,512
July 1 to Feb. 23. ....	4,110,795	4,031,217	1,559,901	1,554,672
Central New Eng. .... Jan.	51,543	47,283	14,040	5,338
July 1 to Jan. 31. ....	399,166	421,264	131,001	141,258
Cent. of N. Jersey. a. .... Feb.	847,691	945,241	239,212	310,500
Jan. 1 to Feb. 23. ....	1,900,253	1,941,191	619,071	710,790
Central Pacific. b. .... Feb.	1,045,371	1,031,113	251,401	303,633
Jan. 1 to Feb. 23. ....	2,180,431	2,113,936	552,423	747,325
Char. & Savannah. b. .... Feb.	63,181	60,912	14,719	28,650
Jan. 1 to Feb. 23. ....	120,273	140,723	32,205	56,136
July 1 to Feb. 23. ....	391,353	400,344	35,971	66,524
Chattanooga Southern. Jan.	5,182	5,414	def. 1,496	def. 673
Unss. & Ohio. a. .... Feb.	775,993	913,399	202,265	273,147
Jan. 1 to Feb. 23. ....	1,700,401	1,887,741	493,941	583,956
July 1 to Feb. 23. ....	7,939,103	7,915,599	2,880,641	2,821,972
Ohio, Burl. & Quinn. b. .... Feb.	3,026,770	3,139,716	1,035,775	1,296,476
Jan. 1 to Feb. 23. ....	6,240,224	6,191,172	2,041,000	2,031,347
July 1 to Feb. 23. ....	29,532,422	29,132,593	13,915,961	12,037,006
Chicago & East Ill. b. .... Feb.	341,914	317,011	167,773	152,479
Jan. 1 to Feb. 23. ....	760,042	693,445	357,413	297,917
July 1 to Feb. 23. ....	3,124,093	2,915,401	1,467,611	1,310,544
Chicago Gt. West'n. Mar. ....	539,245	400,502	187,912	101,386
Jan. 1 to Mar. 31. ....	1,439,748	1,275,324	453,611	362,729
July 1 to Mar. 31. ....	4,404,673	4,008,400	1,491,337	1,245,311
Ohio, Ind. & Louis. a. .... Feb.	227,197	215,405	44,031	39,016
Jan. 1 to Feb. 23. ....	4,127	410,421	98,068	79,492
July 1 to Feb. 23. ....	2,254,594	2,424,181	685,301	636,273
Ohio, N. & St. P. a. .... Feb.	2,571,810	2,341,630	730,322	784,804
Jan. 1 to Feb. 23. ....	5,521,226	4,755,957	1,789,481	1,510,314
July 1 to Feb. 23. ....	15,454,575	13,196,231	10,257,742	9,078,420
Ohio, R. Isl. & Penn. Feb. ....	1,501,557	1,649,417	537,463	601,641
Jan. 1 to Feb. 23. ....	4,141,101	3,114,351	1,010,344	1,177,154
Apr. 1 to Feb. 23. ....	19,714,552	14,340,724	7,091,813	6,780,949
Ohio Term. Transf. b. .... Feb.	84,119	90,247	55,773	60,267
Jan. 1 to Feb. 23. ....	182,927	192,493	113,263	121,109
July 1 to Feb. 23. ....	745,492	733,122	492,032	493,383
Ohio & West. Mich. a. .... Feb.	151,751	123,430	25,315	16,062
Jan. 1 to Feb. 23. ....	309,209	215,910	43,010	26,420
Okeechawee & Gt. b. .... Feb.	116,467	128,096	30,009	50,268
Jan. 1 to Feb. 23. ....	311,794	279,701	112,068	112,168
Nov. 1 to Feb. 23. ....	712,474	597,909	312,419	250,176
Om. N.O. & Tex. P. a. .... Mar.	370,014	313,091	130,562	112,353
Jan. 1 to Mar. 31. ....	1,050,032	993,004	339,821	323,442
July 1 to Mar. 31. ....	3,520,782	2,132,966	1,204,479	976,608
Om. Ports. & Va. b. .... Feb.	19,046	13,646	2,513	2,133
Jan. 1 to Feb. 23. ....	39,129	37,316	4,933	3,126
July 1 to Feb. 23. ....	193,672	192,422	41,993	34,693
Cleve. Canton & So. Feb. ....	18,374	49,440	2,613	5,899
Jan. 1 to Feb. 23. ....	190,540	102,633	8,769	8,474
July 1 to Feb. 23. ....	477,417	458,648	61,577	96,208
Clev. Cin. O. & St. L. a. .... Feb.	942,713	1,031,719	213,114	257,353
Jan. 1 to Feb. 23. ....	2,021,565	2,160,292	490,592	630,325
July 1 to Feb. 23. ....	9,407,813	9,581,193	3,754,756	2,227,610
Peoria & East'n. a. .... Feb.	137,124	157,069	37,367	61,055
Jan. 1 to Feb. 23. ....	242,183	304,094	66,623	89,705
July 1 to Feb. 23. ....	1,261,490	1,256,385	207,582	332,144
Quey. Lor. & Wheel. a. Nov. ....	134,341	119,065	42,934	50,129
July 1 to Nov. 30. ....	656,716	612,700	135,303	191,786

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1899.	1898.	1899.	1898.			1899.	1898.	1899.	1898.
Roads.											
Colorado Midland.	Feb.	94,213	127,994	def. 12,273	26,071			Cons. & Nash. b.	Feb.	1,651,340	1,751,914
Jan. 1 to Feb. 28.		239,132	264,440	11,881	45,128			Jan. 1 to Feb. 28.		3,510,027	3,562,682
July 1 to Feb. 28.		1,114,911	1,225,667	193,122	277,569			July 1 to Feb. 28.		15,463,825	14,638,432
Colorado & R. b.	Feb.	265,465		75,675				Macon & Birming.	Feb.	4,374	5,901
Jan. 1 to Feb. 28.		590,583		184,993				Jan. 1 to Feb. 28.		9,745	11,795
Col. Sand. & Ho. k. g. Mar.		53,114	69,185	def. 4,836	7,517			July 1 to Feb. 28.		44,530	50,783
Jan. 1 to Mar. 31.		196,854	184,016	3,498	15,322			Manistique.	Mar.	8,012	6,236
July 1 to Mar. 31.		650,914	593,049	59,516	102,112			Jan. 1 to Mar. 31.		21,714	24,601
Crystal.	Feb.	811	1,161	def. 223	755			Mexican Central.	Feb.	1,093,122	1,052,037
Jan. 1 to Feb. 28.		2,096	2,307	369	1,470			Jan. 1 to Feb. 28.		2,375,682	2,189,119
Cumberland Val. b.	Feb.	53,741	63,547	12,631	19,488			Mex. International.	Feb.	363,890	253,011
Jan. 1 to Feb. 28.		113,749	124,277	27,235	33,220			Jan. 1 to Feb. 28.		743,208	523,812
Den. & R. Grande. b.	Feb.	593,348	566,716	152,514	219,082			Mexican National.	Feb.	503,367	435,452
Jan. 1 to Feb. 28.		1,311,105	1,211,343	413,257	459,344			Jan. 1 to Feb. 28.		1,077,316	991,202
July 1 to Feb. 28.		6,183,984	5,686,811	2,457,268	2,244,989			Mexican Northern.	Feb.	65,102	44,794
Des Moines No. & W. b. Nov.		41,596	39,403	19,243	11,797			Jan. 1 to Feb. 28.		148,715	82,023
Det. G. Rap. & West. a. Feb.		104,131	101,730	9,633	14,243			July 1 to Feb. 28.		475,292	351,234
Jan. 1 to Feb. 28.		218,593	203,633	20,667	20,504			Midland Terminal. b. Jan.		42,144	33,828
Detroit & Mack. o. a. Feb.		55,946	35,766	22,749	12,662			July 1 to Jan. 31.		267,837	253,958
Jan. 1 to Feb. 28.		103,405	74,101	39,622	29,157			Min. & St. Louis. a. Feb.		175,103	148,297
July 1 to Feb. 28.		344,073	274,045	89,247	75,564			Jan. 1 to Feb. 28.		347,993	294,809
Elgin Joliet & E. a. Feb.		142,453	128,888	62,143	51,108			July 1 to Feb. 28.		1,593,731	1,538,443
Jan. 1 to Feb. 28.		294,667	246,474	125,841	99,598			M. St. P. & S. M. Feb.		235,077	253,508
July 1 to Feb. 28.		1,096,981	884,483	453,502	293,409			Jan. 1 to Feb. 28.		462,847	516,590
Erie. a.	Feb.	2,214,629	2,247,191	236,073	396,684			July 1 to Feb. 28.		2,893,999	2,822,903
Jan. 1 to Feb. 28.		4,704,464	4,610,893	680,610	767,801			Mo. Kansas & Tex. a. Feb.		822,634	846,478
July 1 to Feb. 28.		22,010,575	22,851,856	5,671,731	5,883,266			Jan. 1 to Feb. 28.		1,930,162	1,870,970
Eureka Springs.	Feb.	3,588	3,782	1,471	1,782			July 1 to Feb. 28.		8,677,653	8,915,413
Jan. 1 to Feb. 28.		8,043	7,268	3,723	3,238			Mobile & Birm'gh'm. Feb.		26,752	33,893
Findlay Ft. W. & W. b. Feb.		7,568	5,685	1,105	433			Jan. 1 to Feb. 28.		60,998	78,916
Jan. 1 to Feb. 28.		15,451	11,919	1,255	251			July 1 to Feb. 28.		283,892	255,173
July 1 to Feb. 28.		65,398	52,227	12,601	def. 1,269			Monterey & Mex. G. F. Jan.		107,123	127,839
Flint & Pere Marq. a. Nov.		275,454	247,230	75,103	72,821			Nash. Ch. & St. L. b. Mar.		513,583	460,314
Ft. W. & Den. City. b. Feb.		105,499	118,929	26,862	50,490			Jan. 1 to Mar. 31.		1,434,433	1,359,530
Jan. 1 to Feb. 28.		235,398	233,468	70,219	84,991			July 1 to Mar. 31.		4,636,944	4,269,359
Ft. Worth & Rio G. Dec.		55,284	58,375	29,772	27,734			Nevada Central.	Jan.	1,448	4,372
Jan. 1 to Dec. 31.		551,733	422,329	200,908	149,746			July 1 to Jan. 31.		18,980	27,930
July 1 to Dec. 31.		321,732	282,179	133,009	137,817			N. Y. Ont. & West. a. Feb.		300,182	253,945
Gadsden & Att. Un. Mar.		628	599	153	182			Jan. 1 to Feb. 28.		622,556	546,732
Jan. 1 to Mar. 31.		1,897	1,844	532	601			July 1 to Feb. 28.		2,768,201	2,729,313
Georgia. a.	Feb.	121,942	156,362	30,385	49,019			N. Y. Sus. & West. a. Feb.		163,695	157,129
Jan. 1 to Feb. 28.		253,456	300,405	76,587	84,651			Jan. 1 to Feb. 28.		383,936	354,082
July 1 to Feb. 28.		1,112,422	1,183,276	g342,307	g346,308			July 1 to Feb. 28.		1,621,435	1,612,227
Georgia & Alab. a. Feb.		89,728	107,519	12,690	30,582			Norfolk & West'n. a. Feb.		773,480	876,363
Jan. 1 to Feb. 28.		193,493	216,917	29,640	59,387			Jan. 1 to Feb. 28.		1,735,154	1,792,115
July 1 to Feb. 28.		831,302	849,930	231,797	272,578			July 1 to Feb. 28.		7,676,616	7,564,272
Ga. South. & Fla. a. Feb.		66,020	73,060	13,744	23,093			Northeastern of Ga. Dec.		7,647	7,711
Jan. 1 to Feb. 28.		142,219	157,691	33,817	56,233			Jan. 1 to Dec. 31.		73,157	67,730
July 1 to Feb. 28.		628,793	625,100	182,917	216,456			July 1 to Dec. 31.		40,676	39,851
Gd. Rapids & Ind. a. Feb.		200,760	192,964	43,329	42,505			No. Alabama Ry. Feb.		15,456	17,441
Jan. 1 to Feb. 28.		431,133	390,977	112,890	90,770			Jan. 1 to Feb. 28.		37,964	34,949
Gr. Trunk of Canada. Feb.		1,448,300	1,327,638	364,503	274,734			July 1 to Feb. 28.		157,568	133,213
Jan. 1 to Feb. 28.		2,983,226	2,788,624	792,769	700,015			Northern Central. b. Feb.		404,679	569,779
July 1 to Feb. 28.		13,400,183	13,814,609	4,260,222	4,651,443			Jan. 1 to Feb. 28.		963,815	1,016,315
Chic. & Gr. Trunk. Feb.		318,762	284,458	34,066	39,915			Northern Pacific b. Feb.		1,512,920	1,517,338
Jan. 1 to Feb. 28.		689,157	579,374	105,525	108,707			Jan. 1 to Feb. 28.		3,085,186	2,957,385
Det. Gr. H. & Mil. Feb.		56,939	62,331	486	2,569			July 1 to Feb. 28.		17,872,229	16,333,047
Jan. 1 to Feb. 28.		127,991	132,410	10,706	11,329			Ohio River. b. Feb.		65,527	83,712
Gulf Beach Mt. & K. C. Jan. 1 to Dec. 31.		180,446	133,486	81,635	63,013			Jan. 1 to Feb. 28.		139,869	135,188
Gulf & Chicago. b. Dec.		8,442	7,367	4,569	4,934			Oregon RR. & Nav. Feb.		418,997	497,613
Jan. 1 to Dec. 31.		61,849	52,416	20,621	14,801			Jan. 1 to Feb. 28.		903,813	967,109
Hooaac Tun. & Wll. Dec.		4,137	3,309	1,215	1,418			July 1 to Feb. 28.		4,764,230	4,612,039
Jan. 1 to Dec. 31.		54,507	54,699	19,784	25,170			Pacific Coast Company - See Miscellaneous Companies.			
Honst. & Tex. Cent. Feb.		273,052	279,880	38,246	81,662			Pennsylvania -			
Jan. 1 to Feb. 28.		622,355	597,955	138,993	188,944			Lines directly operated -			
Illinois Central. a. Feb.		2,152,380	2,183,398	634,771	691,184			East of Pitts. & E. Feb.		4,568,834	4,829,534
Jan. 1 to Feb. 28.		4,576,172	4,460,118	1,545,820	1,454,704			Jan. 1 to Feb. 28.		9,891,005	9,918,605
July 1 to Feb. 28.		18,975,927	18,547,419	5,989,343	6,074,994			West of Pitts. & E. Feb.		Inc. 71,800	Inc.
Indiana Ill. & Iowa. b. Feb.		84,094	84,681	39,767	43,013			Jan. 1 to Feb. 28.		Inc. 304,300	Inc.
Jan. 1 to Feb. 28.		161,689	161,056	68,587	73,220			Peoria Dec. & Ev. b. Jan.		71,633	70,312
July 1 to Feb. 28.		554,148	526,469	209,196	159,755			Phila. & Erie b. Feb.		247,267	253,518
Iowa Central. b. Feb.		157,155	149,847	46,363	49,560			Jan. 1 to Feb. 28.		523,102	506,646
Jan. 1 to Feb. 28.		318,269	282,576	93,372	83,395			Phila. & Reading. b. Feb.		1,500,663	1,490,115
July 1 to Feb. 28.		1,434,584	1,263,297	412,524	431,601			Jan. 1 to Feb. 28.		3,365,317	3,214,587
Iron Railway. b. Feb.		4,448	4,149	1,470	1,432			July 1 to Feb. 28.		15,359,805	15,100,751
Jan. 1 to Feb. 28.		8,505	7,647	def. 1,253	2,903			Coal & Iron Co. b. Feb.		2,042,618	1,444,422
July 1 to Feb. 28.		33,023	29,181	5,935	9,313			Jan. 1 to Feb. 28.		4,314,969	3,988,823
Jack. Tam. & K. W. b. Feb.		33,096	31,489	5,655	6,376			July 1 to Feb. 28.		16,636,315	16,771,708
Jan. 1 to Feb. 28.		66,611	61,751	12,568	11,524			Total both Co's. b. Feb.		3,543,281	2,934,537
Apr. 1 to Feb. 28.		329,634	278,711	51,745	29,160			Jan. 1 to Feb. 28.		7,680,286	6,803,410
Kanawha & Mich. b. Feb.		48,434	40,791	11,471	9,787			July 1 to Feb. 28.		31,996,150	31,872,457
Jan. 1 to Feb. 28.		101,854	86,882	252							

	Gross Earnings.		Net Earnings.	
	1898.	1899.	1898.	1899.
<b>Roads.</b>				
St. Louis & San Fr. b. Feb.	505,420	554,898	160,909	215,311
Jan. 1 to Feb. 28.....	1,038,594	1,079,711	373,748	427,327
July 1 to Feb. 28.....	4,791,971	4,699,457	1,903,192	2,038,021
St. Louis Southwest. Feb.	387,111	461,857	97,140	110,744
Jan. 1 to Feb. 28.....	856,735	940,437	255,140	236,328
July 1 to Feb. 28.....	4,129,275	3,813,121	1,233,705	1,083,107
St. Paul & Duluth. a. Feb.	121,362	102,053	29,713	29,279
July 1 to Feb. 28.....	1,234,299	1,161,317	393,214	320,533
San Ant. & Aran. P. b. Jan.	138,495	160,859	11,304	37,127
July 1 to Jan. 31.....	1,381,445	1,309,316	436,410	442,309
San Fr. & N. Pac. a. Feb.	60,812	52,331	17,849	10,804
Jan. 1 to Feb. 28.....	117,776	110,470	30,111	27,620
July 1 to Feb. 28.....	825,689	581,501	251,056	232,169
Santa Fe Pres. & P. b. Feb.	65,523	61,732	28,113	31,891
Jan. 1 to Feb. 28.....	140,904	117,369	62,534	56,774
July 1 to Feb. 28.....	572,427	494,014	271,763	247,121
Sav. Fla. & West. b. Feb.	293,016	294,743	48,585	73,404
Jan. 1 to Feb. 28.....	893,689	604,654	97,435	149,574
July 1 to Feb. 28.....	2,955,524	2,306,306	814,111	587,589
St. V. Ep. Coal. & G. b. Feb.	22,545	13,947	12,737	5,866
Jan. 1 to Feb. 28.....	47,333	27,179	26,992	8,221
July 1 to Feb. 28.....	188,739	117,840	103,018	43,284
St. Louis City & North. Dec.	33,117	25,539	16,539	12,785
Jan. 1 to Dec. 31.....	299,331	279,161	90,175	68,013
South Haven & E. Feb.	1,860	1,532	def. 980	def. 459
<b>Southern Pacific—</b>				
Cal. Har. & Sac. a. b. Feb.	399,662	424,923	68,333	126,969
Jan. 1 to Feb. 28.....	835,544	851,601	149,754	270,282
July 1 to Feb. 28.....	3,683,189	3,177,941	1,067,278	1,046,033
Louisiana West. b. Feb.	106,251	97,467	33,798	41,115
Jan. 1 to Feb. 28.....	246,795	208,566	100,893	95,564
July 1 to Feb. 28.....	894,393	624,263	403,326	277,714
Mexican a. L. & Tex. b. Feb.	434,182	497,517	131,145	167,338
Jan. 1 to Feb. 28.....	1,121,677	1,062,036	384,282	370,305
July 1 to Feb. 28.....	4,527,220	3,732,002	1,725,290	1,090,512
N. Y. Tex. & M. b. Feb.	17,871	22,412	4,440	9,935
Jan. 1 to Feb. 28.....	36,623	50,331	8,514	21,482
July 1 to Feb. 28.....	221,847	262,399	104,310	149,116
Texas & N. Ori. b. Feb.	137,844	127,924	53,998	45,707
Jan. 1 to Feb. 28.....	303,855	258,669	130,724	89,756
July 1 to Feb. 28.....	1,226,142	947,679	547,516	359,943
<b>Atlantic P. &amp; P. a. Feb.</b>	1,185,429	1,196,807	298,701	398,184
Jan. 1 to Feb. 28.....	2,591,449	2,486,750	779,107	859,161
July 1 to Feb. 28.....	10,821,371	8,993,596	3,898,113	3,010,855
So. Pac. of Cal. b. Feb.	1,044,373	1,101,673	236,854	400,034
Jan. 1 to Feb. 28.....	2,181,700	1,938,420	569,569	694,285
July 1 to Feb. 28.....	9,578,699	9,534,923	3,297,114	4,312,481
So. Pac. of Ariz. b. Feb.	272,239	341,821	117,749	144,218
Jan. 1 to Feb. 28.....	539,457	614,436	208,541	226,342
July 1 to Feb. 28.....	1,982,713	1,939,981	631,482	735,737
So. Pac. of N. M. b. Feb.	153,030	147,311	81,304	80,043
Jan. 1 to Feb. 28.....	306,161	268,611	156,752	134,012
July 1 to Feb. 28.....	1,051,449	917,243	516,113	456,667
Pacific System. b. Feb.	2,733,100	2,957,733	749,922	1,073,953
Jan. 1 to Feb. 28.....	5,660,656	5,619,392	1,517,779	2,001,100
July 1 to Feb. 28.....	23,499,031	23,425,757	8,962,049	10,971,124
<b>Total of all b. l. Feb.</b>	4,171,671	4,336,419	1,035,769	1,551,793
Jan. 1 to Feb. 28.....	8,874,458	8,704,126	2,435,873	3,048,318
July 1 to Feb. 28.....	39,610,341	37,174,640	14,310,652	15,064,318
<b>Southern Railway. a. Feb.</b>	1,845,170	1,852,343	583,980	588,757
Jan. 1 to Feb. 28.....	3,841,020	3,704,973	1,237,544	1,180,172
July 1 to Feb. 28.....	16,822,411	15,113,355	5,615,658	4,942,895
<b>Stony C. &amp; C. M. b. Feb.</b>	801	747	def. 597	def. 1,059
Jan. 1 to Feb. 28.....	1,593	1,472	def. 1,245	def. 1,349
July 1 to Feb. 28.....	29,730	26,956	14,207	7,645
<b>Texas Central. a. Jan.</b>	33,472	31,454	16,382	12,110
<b>Toledo &amp; O. Cent. b. Feb.</b>	130,367	114,925	33,604	26,252
Jan. 1 to Feb. 28.....	269,936	262,637	64,064	69,453
July 1 to Feb. 28.....	1,267,346	1,169,005	381,189	349,581
<b>T. &amp; P. a. &amp; West. b. Mar.</b>	76,725	76,651	19,520	23,269
Jan. 1 to Mar. 31.....	235,999	229,467	66,608	68,303
July 1 to Mar. 31.....	753,798	749,951	211,294	214,905
<b>Tol. St. L. &amp; K. C. Jan.</b>	153,000	149,573	43,000	13,966
July 1 to Jan. 31.....	1,332,570	1,355,059	237,447	189,938
<b>Union Pac. Ry. a. Feb.</b>	1,251,031	1,297,272	398,455	542,258
Jan. 1 to Feb. 28.....	2,710,981	2,604,591	994,114	952,938
July 1 to Feb. 28.....	13,515,020	12,617,596	5,901,899	4,701,986
<b>Wabash. b. Feb.</b>	1,011,499	952,913	176,185	264,060
Jan. 1 to Feb. 28.....	2,149,986	1,991,564	419,213	486,985
July 1 to Feb. 28.....	9,549,103	8,798,038	2,401,043	2,700,374
<b>W. Jersey &amp; Seab. b. Feb.</b>	126,144	136,144	def. 3,916	13,184
Jan. 1 to Feb. 28.....	274,554	277,394	8,393	25,788
<b>West. of Alabama. b. Feb.</b>	52,187	65,926	21,869	21,904
Jan. 1 to Feb. 28.....	109,397	114,752	46,142	36,630
July 1 to Feb. 28.....	454,438	415,175	194,501	150,993
<b>West. Va. C. &amp; Pittsb. Feb.</b>	75,993	81,148	26,011	21,509
Jan. 1 to Feb. 28.....	174,277	170,405	55,342	52,366
July 1 to Feb. 28.....	751,633	753,491	249,139	231,035
<b>W. Va. &amp; Pittsb. b. Jan.</b>	21,319	26,497	2,790	11,907
July 1 to Jan. 31.....	217,878	235,354	86,531	116,955
<b>West. N. Y. &amp; Penn. b. Feb.</b>	209,904	205,099	48,381	55,334
Jan. 1 to Feb. 28.....	466,340	432,045	124,417	104,037
July 1 to Feb. 28.....	2,159,553	2,278,969	664,764	841,765
<b>Wright. &amp; Tenn. Feb.</b>	9,157	7,464	2,217	2,782
Jan. 1 to Feb. 28.....	16,852	15,537	3,993	5,188
July 1 to Feb. 28.....	63,544	64,963	26,432	26,524
<b>York Southern. b. Feb.</b>	4,232	4,269	392	742
Jan. 1 to Feb. 28.....	9,378	9,295	1,543	2,213
July 1 to Feb. 28.....	47,254	43,367	13,578	17,617

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$93,254, against \$99,004 last year, and from January 1 to February 28 \$241,178, against \$192,457. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e Thirty per cent of gross earnings.

f After allowing for other income received, net from July 1 to February 28, 1899, was \$102,349, against \$107,120.

g Includes results on Des Moines & Kansas City for all periods.

h Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

i For Feb. 1899, taxes and rentals amounted to \$145,419, against \$148,059, and from July 1 to Feb. 28, \$1,133,298, against \$1,135,187, after deducting which net for Feb. 1899, was \$789,615, against \$597,663. From July 1 to Feb. 28, 1899, net after deducting taxes and rentals is \$7,046,790, against \$6,332,358.

j Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.

k Including income from ferries, &c.

### Miscellaneous Companies

	Gross Earnings.		Net Earnings.	
	1898.	1899.	1898.	1899.
<b>Binghamton Gas. Mar.</b>				
May 1 to Mar. 31.....			3,038	
Colorado Fuel. Feb.				
Jan. 1 to Feb. 28.....			75,350	53,460
July 1 to Feb. 28.....			174,728	134,313
Consol. Gas Co. N. J. Feb.				
Jan. 1 to Feb. 28.....			838,043	514,494
Detroit City Gas. Feb.				
Jan. 1 to Feb. 28.....			1,271	814
Edison Elec. Co. N. Y. Jan.	334,451	298,307	3,717	2,199
Gr'd Rap. Gas & Co. Mar.				
Jan. 1 to Mar. 31.....			50,393	33,005
Jackson Gas-L. Co. Mar.				
Jan. 1 to Mar. 31.....			72,207	72,727
Laclede Gas-L. Co. Mar.				
Jan. 1 to Mar. 31.....			184,911	147,839
Madison Gas & Elec. Mar.				
Jan. 1 to Mar. 31.....			11,993	10,803
Mexican Telephone. Jan.				
Mar. 1 to Jan. 31.....			39,186	35,443
Pacific Coast Co. a. Jan.				
Dec. 1 to Jan. 31.....			2,272	2,036
Pacific Mail. Feb.				
Jan. 1 to Feb. 28.....			7,121	6,714
St. Joseph Gas-L. Co. Mar.				
Jan. 1 to Mar. 31.....			86,088	81,556
St. Paul Gas-L. Co. Mar.				
Jan. 1 to Mar. 31.....			298,104	257,978
Tenn. Coal L. & R. Mar.				
Jan. 1 to Mar. 31.....			4,793	4,001
Western Gas Co. Mar.				
Jan. 1 to Mar. 31.....			15,146	13,348
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			49,461	51,773
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			4,168	3,402
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			126,945	117,340
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			332,395	373,678
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			58,300	107,518
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			690,832	723,535
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			125,053	180,965
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			475,199	335,923
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			135,610	160,563
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			621,815	584,974
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			3,547,315	3,318,974
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			11,233,765	13,12,005
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			6,117	5,392
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			18,401	14,864
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			32,779	45,030
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			21,818	21,801
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			72,743	75,128
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			77,882	86,397
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			218,399	228,482
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			40,672	33,520
Yukon & Alaska. Mar.				
Jan. 1 to Mar. 31.....			111,469	131,841

\* Decrease in earnings due to strikes at Panama, which resulted in detention of steamers at that point.

† After deducting "reserve fund for repairs of steamers," balance in February, 1899, was \$6,545, against \$18,053, and from May 1 to February 28 \$995,615, against \$137,935. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	—Int., rentals, &c.—		—Bal. of Net Earnings.—	
	1898.	1898.	1898.	1898.
Roads.	\$	\$	\$	\$
Central New Eng. Jan.	11,122	12,020	4,938	def. 6,882
July 1 to Jan. 31.....	72,769	84,140	57,322	57,118
Chic. Burl. & Quincy Feb.	855,000	870,429	240,775	426,047
July 1 to Feb. 28.....	6,960,000	6,963,434	4,985,861	5,073,572
Chic. & East. Ill. Feb.	128,798	129,734	46,596	30,452
July 1 to Feb. 28....	1,016,910	1,048,133	558,000	354,122
Chic. R. Isl. & Pac. Feb.	322,852	342,501	234,616	352,180
Apr. 1 to Feb. 21.....	3,551,370	3,767,511	3,543,443	2,993,433
Chic. & W. Mich. Feb.	35,016	34,895	def. 9,701	def. 18,238
Jan. 1 to Feb. 28.....	70,033	69,785	def. 27,023	def. 43,345
Juc. Okla. & Gulf. Feb.	21,500	20,000	14,509	30,268
Nov. 1 to Feb. 24....	86,030	78,000	226,419	172,178
Rev. Cin. Ch. & St. L. Feb.	239,966	240,121	3,145	17,232
July 1 to Feb. 28.....	1,931,216	1,932,438	823,540	295,172
Peoria & Eastern Feb.	36,535	38,401	772	14,254
Feb. 1 to Feb. 23.....	294,197	294,413	3,355	37,731
Over & Rio Gr'de. Feb.	183,720	214,171	def. 35,709	55,147
July 1 to Feb. 28....	1,584,015	1,635,212	379,717	817,816
Ost. Gd. Rap. & West. Feb.	17,202	16,833	def. 7,534	def. 2,645
Jan. 1 to Feb. 28.....	31,573	33,547	def. 13,906	def. 13,013
Flint & Pere Marq. Nov.	54,237	54,560	20,866	18,261
Jan. 1 to Nov. 30....	590,731	589,032	128,874	85,413
Kanawba & Mich. Feb.	11,446	12,602	25	def. 2,815
July 1 to Feb. 28....	88,934	93,043	39,643	15,580
Kan. O. Ft. S. & M. Feb.	116,703	119,428	def. 10,705	24,955
July 1 to Feb. 24....	930,313	937,203	57,202	148,144
Kan. C. Mem. & Bir. Feb.	16,290	16,459	16,261	30,351
July 1 to Feb. 28.....	127,863	127,582	136,923	140,748
L. Erie & West'n. Feb.	64,902	60,556	42,485	53,903
Jan. 1 to Feb. 28.....	129,915	120,111	97,685	109,221
Long Island R.R. Feb.	100,323	101,749	def. 141,495	def. 113,325
July 1 to Feb. 28....	802,554	817,750	235,956	139,529
Long Island R.R. N.Y. Feb.	110,974	112,986	def. 159,732	def. 129,943
July 1 to Feb. 28....	891,475	909,475	240,017	212,317
Mo. Kansas & Texas Feb.	295,012	285,943	def. 95,781	def. 94,942
July 1 to Feb. 28....	2,245,274	2,245,002	894,522	910,551
Nashv. Chat. & St. L. Mar.	130,957	126,569	10,451	6,378
July 1 to Mar. 31.....	1,180,551	1,150,373	349,180	329,622
Norfolk & Western. Feb.	185,797	186,385	25,240	65,411
July 1 to Feb. 28....	1,493,867	1,493,326	1,038,523	918,278
Philadelphia & Reading— All companies. Feb.	750,000	753,662	def. 205,312	def. 173,154
July 1 to Feb. 28....	6,000,000	6,029,210	4,573,921	4,809,425
Pitts. C. C. & St. L. Mar.	275,402	290,484	44,211	29,371
Jan. 1 to Mar. 31.....	808,284	823,376	215,039	153,214
Rio Grande Junct. Feb.	7,708	7,709	def. 2,189	def. 1,299
Dec. 1 to Feb. 28....	23,124	24,124	def. 374	905
Rio Grande South. Feb.	17,073	17,899	def. 4,762	def. 3,867
July 1 to Feb. 28....	142,800	120,037	19,049	1,118



Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1899	1898	1899	1898
San Fran. & No. Pac. Feb.	16,908	19,004	def. 1,096	def. 8,200
July 1 to Feb. 28	151,264	152,032	99,792	80,136
Tenn. Coal & R.R. Mar.	46,563	47,479	31,319	38,918
Jan. 1 to Mar. 31	139,689	142,437	78,700	86,045
Toledo & Ohio Cen. Feb.	40,230	36,448	13,791	def. 6,835
July 1 to Feb. 28	331,048	311,331	73,905	46,055
Tol. Peoria & West. Mar.	22,332	22,072	def. 2,312	1,196
July 1 to Mar. 31	201,692	201,055	9,372	13,895
W. Va. Cen. & Pitts. Feb.	21,925	21,011	4,086	2,598
July 1 to Feb. 28	185,098	175,609	55,341	55,366

\*After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Akron Bedf'd & Clev.	March.....	\$ 5,891	\$ 6,556	\$ 15,919
Albany Railway.....	March.....	54,070	50,951	156,546
Amsterdam St. Ry.	February.....	4,080	3,645	8,531
Atlanta Railway.....	January.....	6,571	6,221	6,571
Baltimore Con. Ry.*	February.....	142,690	152,424	323,266
Bay Cities Consol.....	March.....	7,510	6,526	21,363
Binghamton St. Ry.	March.....	11,835	11,336	32,028
Bridgeport Traction.	March.....	26,479	25,813	73,020
Brooklyn Con. St. Ry.	February.....	20,970	18,653	46,692
Brooklyn Rap. Tr. Co.	March.....	799,541	732,458	.....
Brooklyn Heights	March.....	13,669	13,549	172,138
B'lyn Q'n's & Sub. }	March.....	9,706	7,211	25,568
Charleston City Ry.	December.....	6,424	5,545	18,741
Chn. & Miami Val.....	March.....	1,569	1,542	4,793
Cittiz'ns (N. Ind.)	March.....	150,216	141,683	425,796
City Elec. (Rome, Ga.)	March.....	6,801	5,925	19,460
Cleveland Electric.	March.....	57,295	52,279	167,985
Cleve. Painesv. & E.	March.....	56,228	51,129	154,720
Columbus St. Ry. (O.)	February.....	23,130	20,847	120,242
Denver Con. Tramw.	2d wk Apr.	8,036	7,443	337,702
Detroit Citiz'ns St. Ry.	2d wk Apr.	3,741	3,578	110,815
Detroit Elec. Ry.....	February.....	14,820	13,944	110,815
Detroit Ft. Wayne &	March.....	11,119	10,298	30,591
Belle Isle.....	March.....	4,086	3,777	12,044
Duluth St. Ry.....	February.....	6,969	6,227	15,321
Erie Elec. Motor.....	March.....	3,610	2,777	10,353
Galveston City Ry.	February.....	15,920	12,187	8,442
Harrisburg Traction.	March.....	21,689	18,457	22,150
Herkimer Mohawk H.	March.....	3,741	3,578	3,961
Hon. & F. H. El. Ry.	February.....	14,820	13,944	10,884
Interst. Concl. of	March.....	11,119	10,298	56,178
North Attleboro.....	March.....	4,086	3,777	10,884
Kingston City Ry.....	February.....	6,969	6,227	10,884
Lehigh Traction.....	March.....	3,610	2,777	10,884
Lima Railway (Ohio)	March.....	8,911	7,787	24,496
London St. Ry. (Can.)	January.....	6,760	3,961	3,961
Lorain St. Railway.....	March.....	5,373	3,961	10,884
Lorain & Cleve.....	February.....	27,662	25,473	56,178
Lowell Law. & Hav.	January.....	116,740	99,632	39,632
Metro. W. Side (Chic.)	March.....	123,754	114,677	362,869
Monast. Street Ry.....	March.....	4,721	4,295	13,515
Muscatine St. Ry.....	February.....	24,742	24,742	54,762
Nashville St. Ry.....	February.....	108,489	127,082	253,235
Nassau Elec. (B'lyn)	March.....	5,116	5,469	13,733
Newburg St. Ry.....	March.....	2,909	2,774	8,325
New London St. Ry.	February.....	107,209	112,345	217,240
New Orleans Traction	February.....	203,118	205,435	427,706
North Chic. St. Ry.	February.....	86,444	83,857	180,747
North Shore Traction	March.....	1,360	1,183	3,637
Ogdensburg St. Ry.	March.....	29,778	26,620	82,002
Paterson Ry.....	March.....	6,959	6,860	17,984
Roxb'gh Ch. H. & Nor'n	March.....	4,584	4,459	11,624
Schnylkill Val. Trac.	February.....	1,846	2,441	4,231
Seranton & Carbon	February.....	3,044	4,103	7,280
Seranton Railway.....	March.....	32,079	29,523	87,287
Staten Island Elec.	March.....	12,351	12,752	33,848
Syracuse Rap. Tr. Ry.	March.....	42,424	36,662	120,648
Toronto Ry.....	1st wk Apr.	28,878	23,762	319,663
Twin City Rap. Tran.	March.....	192,614	170,344	560,453
Union (N. Bedford)	March.....	16,121	13,430	45,726
United Tract. (Pitts.)	January.....	119,590	116,891	119,590
United Tract. (Prov.)	February.....	124,007	116,678	270,799
Unit. Trac. (Reading)	February.....	11,763	11,308	25,341
Wakefield & Stone.....	March.....	3,629	3,976	9,959
Waterbury Traction.	February.....	20,079	20,142	43,202
West Chicago St. Ry	Wk Apl. 16	78,872	75,892	.....
Wilkes & Wy. Val.....	February.....	31,851	36,351	72,567

\* Includes Baltimore Traction and City & Suburban for both years.  
† These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Akron Bed. & Clev. Mar.	5,891	6,556	1,267	1,498
Jan. 1 to Mar. 31	15,919	17,065	1,843	1,644
Albany Ry. (N. Y.) b—	156,546	145,584	42,931	49,191
Jan. 1 to Mar. 31	4,060	3,645	802	684
Amsterdam St. Ry. b.	8,531	7,923	2,181	1,759
Jan. 1 to Feb. 28	13,188	12,520	3,189	2,516

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta Railway....Jan.	6,571	6,221	1,468	643
Bay Cities Con.St.Ry.Mar.	7,510	6,526	3,139	2,424
Jan. 1 to Mar. 31....	21,363	18,639	8,156	5,852
Binghamton St.Ry..Feb.	9,476	10,946	1,254	3,013
Jan. 1 to Feb. 28....	20,393	22,048	3,225	8,150
Bridgeport Traction....Mar.	26,479	25,843	12,393	9,950
Jan. 1 to Mar. 31 ...	73,020	74,412	24,578	28,313
July 1 to Mar. 31....	293,539	247,918	110,414	113,786
Brooklyn Con.St.Ry. Feb.	20,970	19,653	5,304	3,033
Jan. 1 to Feb. 28....	46,692	44,761	16,296	13,402
Buffalo Traction—				
Jan. 1 to Mar. 31....	20,015	.....	2,547	....
Central Crowsfoot (N. Y.)—				
Jan. 1 to Mar. 31....	138,801	138,500	33,920	40,778
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749
July 1 to Dec. 31....	87,984	84,352	39,442	37,629
Cit.St. Ry. Mun. (Ind.) Mar.	6,424	5,545	3,486	3,029
Jan. 1 to Mar. 31....	18,751	16,223	10,731	8,722
City Elec. (Rome, Ga.) Mar.	1,569	1,542	def. 114	def. 137
Jan. 1 to Mar. 31....	4,793	4,653	def. 13	def. 121
Cleveland Elec. ....Mar.	150,216	141,683	65,625	53,322
Jan. 1 to Mar. 31....	425,796	407,376	185,575	158,732
Cle. v. Painesv. & E. Mar.	6,801	5,925	2,597	2,486
Jan. 1 to Mar. 31....	19,460	16,796	5,365	5,626
Cohoes City Ry. (N. Y.)—				
Jan. 1 to Mar. 31....	6,053	5,386	def. 710	def. 2,271
Columbus (O.) St. Ry. Mar.	57,295	52,279	30,919	27,781
Jan. 1 to Mar. 31....	167,985	154,720	91,546	81,691
Denver Con. Tramw. Feb.	56,228	51,129	22,314	19,010
Jan. 1 to Feb. 28 ...	120,242	107,602	47,998	39,439
Detroit City's St. Ry. Mar.	102,191	91,254	47,531	41,554
Jan. 1 to Mar. 31....	290,571	266,951	132,205	122,378
Detroit Electric Ry. Mar.	36,251	33,441	13,361	11,641
Jan. 1 to Mar. 31....	103,441	98,373	36,242	34,649
Det. Ft. W. & R. I. Ry. Mar.	15,540	14,858	5,918	5,691
Jan. 1 to Mar. 31 ...	44,116	42,467	16,300	15,573
Dry Dock E. B. & Bat. b—				
Jan. 1 to Mar. 31....	145,429	159,033	25,098	40,629
Duluth Street Ry. ....Feb.	14,886	14,360	5,891	5,744
Jan. 1 to Feb. 28....	30,974	30,451	12,479	12,328
July 1 to Feb. 28....	145,333	135,765	68,460	66,132
Galveston City Ry. Feb.	15,920	.....	2,481	.....
Jan. 1 to Feb. 28....	34,906	.....	6,754	.....
Harrisburg Traction. Mar.	21,689	18,457	10,745	8,665
Jan. 1 to Mar. 31....	59,667	54,272	29,275	26,492
July 1 to Mar. 31 ...	242,362	180,565	137,203	84,563
Herkimer Mohawk H. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,664
Jan. 1 to Mar. 31....	10,067	9,641	4,725	4,269
Inter St. Con. St. Ry. Mar.	11,119	10,298	1,245	2,091
Jan. 1 to Mar. 31....	30,591	27,802	596	2,228
Lake St. Elev. (Chic.) Feb.	.....	.....	24,857	17,778
Jan. 1 to Feb. 28....	.....	.....	53,670	38,165
Lehigh Traction. ....Feb.	6,989	8,127	2,123	4,214
Jan. 1 to Feb. 28....	15,321	16,297	3,339	4,802
July 1 to Feb. 28....	67,811	76,461	28,978	37,359
Lima Ry. (Ohio) ....Mar.	3,610	2,777	1,087	692
Jan. 1 to Mar. 31....	10,353	8,442	3,116	2,216
London St. Ry. (Can.) Mar.	8,911	7,787	2,704	2,563
Jan. 1 to Mar. 31....	24,496	22,150	6,901	6,795
Lorain St. Ry. ....Jan.	6,760	3,961	3,689	1,928
Lorain & Cleve. Ry. Mar.	5,573	3,983	2,017	1,621
Jan. 1 to Mar. 31....	15,362	10,594	6,336	4,114
Lowell Law. Co. & H. Feb.	27,662	25,473	670	def. 2,193
Jan. 1 to Feb. 28....	60,344	56,178	9,895	8,666
Metr. W. Side El., Chic. Jan.	116,740	99,632	42,165	36,017
Muscatine El. Ry. Iowa Mar.	4,721	4,295	1,407	833
Jan. 1 to Mar. 31....	14,536	13,515	3,646	3,035
July 1 to Mar. 31....	44,722	41,889	15,236	11,089
Newburg Electric. ....Mar.	5,116	5,469	832	1,579
Jan. 1 to Mar. 31....	13,733	14,716	1,258	3,097
July 1 to Mar. 31....	64,315	63,582	27,914	26,284
New London St. Ry. Mar.	2,909	2,774	265	292
Jan. 1 to Mar. 31....	8,325	8,265	12	def. 165
New Orleans Traction. Mar.	112,426	112,909	47,106	47,760
Jan. 1 to Mar. 31....	329,666	332,375	139,560	141,706
North Shore Traction. Feb.	86,444	83,857	9,068	8,376
Jan. 1 to Feb. 28....	180,747	182,721	50,646	42,833
Oct. 1 to Feb. 28....	532,133	519,259	180,301	173,586
Paterson Railway. ....Mar.	29,778	26,620	12,501	10,073
Jan. 1 to Mar. 31....	82,002	79,223	29,588	31,048
Roxb'gh Ch. Hill & N. Mar.	6,959	6,860	1,137	1,480
Jan. 1 to Mar. 31....	17,984	17,148	2,415	2,561
Schoharie Val. Traction. Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31....	11,624	12,349	860	2,502
Seranton & Carbon Feb.	1,846	2,441	412	917
Jan. 1 to Feb. 28....	4,211	5,332	1,292	2,041
July 1 to Feb. 28 ...	22,994	27,095	10,584	11,555
Seranton & Pitts. Feb.	3,044	4,103	221	1,304
Jan. 1 to Feb. 28....	7,280	8,891	1,500	2,522
July 1 to Feb. 28....	41,025	45,511	13,285	16,524
Seranton Railway. ....Mar.	32,079	29,523	15,344	13,279
Jan. 1 to Mar. 31....	87,287	86,860	39,692	39,651
July 1 to Mar. 31....	292,004	290,339	148,248	148,263
Staten Isl. Elec. ....Mar.	12,351	12,752	def. 2,167	def. 1,997
Jan. 1 to Mar. 31....	33,846	35,673	def. 5,899	def. 10,774
July 1 to Mar. 31....	149,691	135,971	33,026	def. 779
Twin City Rapid Tr. Mar.	192,614	170,344	96,271	83,221
Jan. 1 to Mar. 31....	560,453	497,419	280,460	234,800
Utica Belt Line (N. Y.)—				
Jan. 1 to Mar. 31....	45,678	41,645	13,383	11,832
United Traction. (Pitts.) Jan.	119,590	116,891	55,170	58,230
July 1 to Jan. 31....	939,690	856,390	515,575	474,860
Waterbury Traction. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 28....	43,202	42,877	18,059	17,842
Oct. 1 to Feb. 28....	116,517	111,500	46,046	49,092
Wilkesb. & Wy. V. Tr. Feb.	31,851	36,351	15,427	22,007
Jan. 1 to Feb. 28....	72,567	76,707	38,907	44,567



was formed some weeks ago, with New York money chiefly behind the move. Promoter Wagner, together with John S. Field, of Chicago, President of the Knickerbocker Ice Co. of that city, were the active pushers of the scheme. It is stated that ice concerns of the following cities will be absorbed: Cleveland, Buffalo, Toledo, Erie, Columbus, Cincinnati, Indianapolis and St. Louis. "While the sale of the various ice concerns will be outright," said Mr. Wagner, "they will continue to remain under their respective managements, and the stockholders of the individual concerns will have the privilege of taking a limited amount of stock in the big company. The ultimate end of the deal will probably be a unification of interests with the Knickerbocker Ice Co. of Chicago," continued Mr. Wagner, "although at present the new concern is a separate institution."

The consolidation is presumably to take place under the title of the American Ice Co., incorporated in New Jersey March 11 with \$30,000,000 of authorized capital stock.—V. 68, p. 522; V. 68, p. 720.

**American Railways Co.—Incorporated.**—This company, with an authorized capital of \$25,000,000, was incorporated at Trenton, N. J., on April 19. The company is empowered to build, construct and operate electric and other railways. The incorporators are Frank R. Hansell, George B. Martin and William F. Eidell, all of Camden. A Philadelphia paper describes the project substantially as follows: The business of the company will be confined strictly to the purchase and control of existing electric railways throughout the country. It will not enter the field of electric lighting and power, and will therefore not compete with the Electric Co. of America. The new company will be controlled by the same interests that now predominate in the management of the Electric Co. of America and the United Gas Improvement Co., and its policy, it is stated, will be similar to that pursued in the case of those companies in their control of electric lighting and power companies and gas companies respectively. The capital of the new company will be \$25,000,000, divided into 500,000 shares of par value of \$50; 250,000 shares will be issued at once, on which the first instalment will be \$5 per share; the balance, 250,000 shares, will remain in the treasury; the first call of \$5 will give the company \$1,250,000 with which to begin business. The 250,000 shares treasury stock will be issued as occasion requires.

**Officers.**—President, A. A. McLeod; Treasurer, W. F. Harrity; Secretary, C. L. S. Lingley; Counsel, Elias W. Pettit.

**Directors.**—A. A. McLeod, William H. Sheldermine, Samuel R. Shapley, Jeremiah J. Sullivan, E. J. Matthews, Elias W. Pettit, Edward C. Lee, William F. Harrity and George H. B. Martin.

**American Shipbuilding Co.—Organized.**—This company, which was incorporated in New Jersey on March 16 with \$30,000,000 of authorized capital stock (\$15,000,000 being 7 per cent. non-cumulative preferred), on Tuesday authorized the issue of \$20,000,000 of the stock, half common, half preferred, and took title to the following properties:

Cleveland Shipbuilding Co., Ohio.	Superior Shipbuilding Co.
Globe Iron Works, Ohio.	Detroit Shipbuilding Co.
Shipowners' Dry Dock Co.	Milwaukee Dry Dock Co.
Chicago Shipbuilding Co.	

The meeting was held at 36 Wall Street, where are located the offices of the American Steel Barge Co. The ship yards, machinery, docks, buildings and dry-dock of this last-named company were transferred to the Superior Shipbuilding Co., and by it to the American Shipbuilding Co. The fleet of some forty vessels on the lakes owned by the American Steel Barge Co. will continue to be owned by the original corporation. The American Steel Barge Co. in 1893 made a mortgage to the Farmers Loan & Trust Co. as trustee to secure \$2,000,000 of 5 per cent gold bonds due Jan. 1, 1923, but subject to call at any time at 105 and interest on ninety days' notice. Last year there were \$1,600,000 of these outstanding. The officers and directors are:

**Officers.**—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Secretary and Treasurer, R. C. Wetmore, New York City; General Manager, J. C. Wallace, Cleveland.

**Directors.**—Colgate Hoyt, Samuel Mather, W. L. Brown, H. H. Porter, Jr., W. E. Fitzgerald, Andrew Joyce, Robert Wallace, J. C. Wallace, A. McVittie, Gilbert McMillan, Luther Allen, H. M. Hanna, R. L. Ireland and L. C. Hanna.

The company will eventually include, it is understood, nearly all of the lake shipbuilding concerns. The Union Dry Dock Co. of Buffalo, however, it is reported, will remain independent.—V. 68, p. 523.

**American Smelting & Refining.—New Securities.**—The engraved certificates of stock are being delivered to holders of Manhattan Trust Co. certificates.—V. 68, p. 721.

**American Spirits Manufacturing Co.—Bonds Retired.**—The company has retired \$101,000 of its first mortgage bonds to meet sinking fund requirements, thus reducing the issue from \$2,000,000 to \$1,899,000.—V. 68, p. 86.

**American Steel Hoop Co.—Officers.**—The directors and officers are announced as follows:

**Directors.**—C. S. Guthrie, C. A. Painter, George E. Painter, Veryl Preston, W. E. Taylor, R. M. Gilbert, W. T. Graham, F. S. Wheeler, D. G. Reid, W. E. Rea, Henry Wink, J. H. Moore, W. H. Moore, W. B. Leeds and J. J. Treacy.

**Officers.**—President, C. S. Guthrie; First Vice-President, C. A. Painter; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Executive Committee is as follows: C. S. Guthrie, George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore and F. S. Wheeler.—V. 68, p. 721.

**American Woolen Co.—Officers.**—The company, it is said, began active operations on Tuesday. The officers are: President, Frederick Ayer; Vice-President, Joseph G. Ray; Treasurer, William Wood. The prospectus was cited in V. 68, p. 472. The "National Western Co." is said to be projected as a combination of Western interests on the same general lines as the American Woolen Co.—V. 68, p. 472.

**Anacostia & Potomac River Ry.—Mortgage.**—The company has created an issue of \$3,000,000 five per cent 50-year gold bonds secured by mortgage to the Baltimore Trust & Guarantee Co. as trustee. Of the authorized amount, \$750,000, it is stated, will remain in the treasury. The company recently purchased the Belt Ry. and the Capital Traction Co., and has been authorized by Congress to buy the Brightwood Ry. Co.; Washington Woodside & Forest Glen Ry. & Power Co., of Montgomery County, Md., and the City & Suburban Ry. of Washington.—V. 68, p. 428.

**Atlanta (Ga.) Consolidated Street Ry.—Atlanta Street Ry.—Consolidation Pending.**—Negotiations for the consolidation of these properties, it is known, have been pending for some time. As to the present status of the project the "Atlanta Constitution" of April 13 says the deal involves "the formation of a new company with a capital stock of \$2,000,000, the majority being held in Atlanta and the remainder in Baltimore; the purchase of the Georgia Electric Light plant, or in event of a failure to secure that plant, the building of a new light plant; the floating of \$5,000,000 in bonds to take up the outstanding indebtedness of the consolidated and Traction companies as it now exists, and for other needed purposes; \$750,000 to be applied to the acquisition of an electric-light plant.

The Atlanta Electric Ry. Co., it is said, will also be merged in the consolidated company.—V. 68, p. 84; V. 67, p. 1054.

**Bethlehem Steel Co.—Incorporated.**—The company was incorporated at Harrisburg on April 17 by Joseph Wharton, Elisha P. Wilbur, Robert H. Sayre, Robert P. Linderman, B. Borie, Philadelphia, E. T. Stotesbury and John Lowber Welsh.—V. 68, p. 617.

**Boston & New York Telegraph & Telephone Company.—Incorporated.**—This company has been incorporated in Delaware with authorized capital of \$5,000,000 by Z. S. Swift, J. Breed, Oakes Ames and Charles E. Adams, all of Boston.

**Brooklyn Rapid Transit RR.—Brooklyn City RR.—Decision as to Lease.**—The Court of Appeals of this State has this week affirmed the decision of the Appellate Division dismissing the suit of Patrick H. Flynn, seeking an annulment of the lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad. The Court holds that Flynn did not proceed in the right way; that he erred in not first making demand upon the company to bring the action before beginning a suit in his own name. Some remarks of Judge Vann (who delivered the opinion) concerning the allegations of fraud and conspiracy made by Flynn have been taken as possibly foreshadowing the decision of the Court in an action where the case was considered on its merits. But as shown in our editorial columns elsewhere, there is no warrant for this view. Counsel for Flynn have announced that they will now push to trial another suit already begun in which the technical error committed in the present suit is avoided.—V. 268 p. 721.

**Brooklyn Gas & Electric Light Co.—Brooklyn Borough Gas Co.—Purchase.**—The Brooklyn Gas & Electric Light Co., recently incorporated in New Jersey, it is learned, was organized by Stahl & Straub, of Philadelphia, and has purchased the entire capital stock, \$500,000, of the Brooklyn Borough Gas Co., whose plant is in the Thirty-first Ward, Brooklyn. (See description of property and bonds, V. 68, p. 230). The Brooklyn Gas & Electric Light Co., it is stated, has issued 30,000 shares of capital stock, each share being \$50, with \$5 paid in, and will retain an additional 10,000 shares in its treasury.—V. 68, p. 230.

**Canadian Pacific Ry.—Minneapolis St. Paul & Sault Ste. Marie Ry.—Guaranteed Second Mortgage Bonds.**—At the annual meeting of the Canadian Pacific shareholders on April 5 it was stated that the deficits which the Canadian Pacific Ry. Co. has been called upon to make good for account of the Minneapolis St. Paul & Sault Ste. Marie Ry. "have been entirely due to expenditures for equipment, terminal facilities and general improvements, such as are incident to a new and growing property. The total advances amount to \$1,431,663, while the expenditures for equipment, terminal facilities and general improvements during the years in which these advances were made foot up \$1,748,041." The following resolution relating to an agreement with the Minneapolis St. Paul & Sault Ste. Marie Ry. Co., providing for extended traffic arrangements and for the guaranty by the Canadian Pacific Ry. Co. of the interest on an issue by that company of second mortgage bonds, was then recommended and unanimously adopted, viz.:

Whereas, the said agreement provides, amongst other things, for interchange of traffic between the two companies and the division of earnings and other matters relating to such traffic, as therein more particularly set forth, and that the Soo Company shall make an issue of its corporate bonds to be denominated "second 4 per cent fifty-year gold bonds" to an aggregate of \$5,000,000, or its equivalent in sterling money, and shall secure the payment of the same by a second mortgage to the Central Trust Co. of New York as Trustees of all its railways and other properties therein described, and that this company shall guarantee the payment of the interest on the said bonds



at the rate of 4 per cent per annum, payable half-yearly; all of the said bonds to be executed by the Soo Company and delivered to the said Trustees, after which a portion thereof, namely \$3,500,000, or its equivalent in sterling money, is to be in the first instance certified by the Trustees and delivered back to the Soo Company for issue, the proceeds thereof to be applied approximately as follows:

For terminal yards and facilities at Minneapolis, increased accommodation at divisional and intermediate points, permanent bridges and general additions and improvements \$950,000

For redemption of interest-bearing securities coming due, and for payments on account of rolling stock equipment already purchased, and for additional equipment estimated to be required..... 1,675,000

For payment of floating debt incurred for additions and improvements to the property, including amount advanced by the Canadian Pacific Railway Co. for that purpose, but not including amount advanced by that company on account of interest on bonds which will be distributed over a term of years..... 875,000

The remainder of said bonds, namely, \$1,500,000, or its equivalent in sterling money, to be afterwards certified by the Trustees from time to time in such amounts as the Soo Company, by resolution of its board of directors may direct, the written concurrence and approval of this company having been first obtained; provided that the said remainder of the said bonds or any part thereof shall not be disposed of, or the proceeds thereof applied, except as this company shall from time to time first authorize and approve of in writing.

The Secretary of the Canadian Pacific says: "This arrangement will enable the Soo Company to devote its net earnings to the payment of its interest charges, and at the same time to repay in annual instalments the interest which has been advanced by your company. Its improved earnings justify the belief of your directors that it will not only be able to do this, but to make a return on its capital stock, of which your company holds more than one-half."

**Capital Expenditures.**—The shareholders also authorized expenditures by the Canadian Pacific Ry. Co. on capital account during the current year aggregating \$3,544,176, viz:

Improvement permanent way.....\$1,150,979

Additional station yard and terminal facilities..... 788,187

Completion of air brake and automatic coupler equipment 305,010

Branch lines to mines in connection with Crow's Nest Line (as required)..... 300,000

Rolling stock (as required)..... 1,000,000

—V. 68, p. 669.

**Central Hudson Steamboat Co.—Consolidation.**—This company was incorporated at Albany on April 14 to unite the following lines of steamers: Homer Ramadell Transportation Co., Newburg to New York; Ponghkeepsie Transportation Co., Ponghkeepsie to New York; Romer & Tremper Steamboat Co., Kingston to New York; Newburg & Albany Day Line, Newburg, Albany and Troy.

The capital stock is \$1,000,000 in \$100 shares, of which \$600,000 is preferred 8 per cent cumulative. Bonds for \$500,000, it is understood, will be issued. The company, it is stated, will own nine steamboats, a barge, valuable dock property, the lease of pier 24, New York City, and dock facilities on the Hudson River at various points. The officers and directors are:

**Officers:** Wilber H. Weston, President; Jacob H. Tremper, Vice-President; Benjamin H. Odell, Jr., Treasurer, and F. G. Kimball, Secretary.

**Directors:** B. B. Odell, Jr., Homer S. Ramadell and W. H. Weston, of Newburg; Jacob H. Tremper and Myron Teller, of Kingston; Charles W. Hogan, Nathaniel S. Lancaster, Frank S. Witherbee, J. Murray Mitchell, Lucius N. Litteur and Albert B. Boardman, of New York.

**Centralia & Chester RR.—Foreclosure.**—At Springfield, Ill., on April 18, the foreclosure suit was heard in the United States District Court, as was also the application of the Missouri Car & Foundry Co. to have the \$425,000 receivers' certificates made a lien prior to the first mortgage bonds. Judges Groesbeck and Allen heard the case and decided that the order of sale should be given, and the certificates should be declared a prior lien on the property. —V. 68, p. 722.

**Chicago Burlington & Quincy RR.—Official Circular.** *Right to Subscribe to New Securities.—New Mortgage for \$85,000,000.*—An official circular offers the stockholders of record May 5 the right to subscribe till May 31 for \$16,166,000 3½ per cent bonds at 75, and \$4,041,000 capital stock at par, in blocks of \$1,000 bonds and \$250 stock, for which \$1,000 is to be paid, \$500 on June 8 and \$500 on Sept. 8. Stockholders can subscribe to one of these blocks for each sixty shares of stock held. The circular says:

"For the purpose of providing means to retire, as it matures, the bonded indebtedness of this company on its own and its leased lines east of the Mississippi River and for other purposes, your directors have decided to make a new mortgage on all of those properties to secure an issue of bonds to be dated July 1, 1899, to mature July 1, 1949, and to bear interest at a rate not to exceed 5 per cent per annum, payable Jan. 1 and July 1. Such bonds as may be issued bearing interest at the rate of 3½ per cent per annum will be redeemable at 105 per cent and accrued interest, at the option of the company, on any coupon day after thirty years, upon six months' previous notice. The issue of new bonds is to be limited to \$85,000,000, and the lien securing them will become an absolute first mortgage upon the payment of \$28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905, and upon completion of the purchase and consolidation of the company's leased lines east of the Mississippi River, the preliminary steps for which have been taken.

"If all of the new bonds should be issued as 3½ per cent bonds, the total interest charge would not exceed the present interest charge on the bonds now issued and outstanding

against the properties covered by the new mortgage. It is proposed to provide for the payment of the bonds of the Chicago Burlington & Northern RR. Co., which have been called for redemption, and for one other issue, as follows:

"\$3,450,000 C. B. & N. second mortgage 6 per cent bonds at par, \$3,450,000; \$8,053,500 C. B. & N. first mortgage 5 per cent bonds at 105, \$8,456,175; \$908,000 C. B. & N. equipment 5 per cent bonds at 105, \$953,400; \$300,000 C. B. & N. funding 6 per cent notes at par, \$300,000; \$1,078,000 O. O. & F. R. Valley 8 per cent bonds, due July 1, 1900, at par, \$1,076,000.

"Being in all \$13,787,500 bonds at a cost of \$14,235,575.

"In addition to the above requirements new money is needed for improvements and equipment purposes, to provide for all of which it has been decided by the directors to offer to the stockholders of this company as recorded on its books at the close of business at three o'clock P. M., May 5, 1899, the privilege of subscribing," as above stated.

Interest on the new bonds begins July 1, 1899. The stock will be entitled to dividends declared and payable after Sept. 8. The company will issue negotiable receipts on and after June 12, and interim temporary receipts will be given. The bonds and stocks will be delivered after Sept. 20.

The company will receive from this transaction \$16,166,000 in cash, of which \$14,235,575 will be used for payment of bonds, \$1,253,400 of these [the equipment 5s and funding notes 6s] being already in its treasury. The balance will be available for improvements and equipment. The annual interest on the \$13,787,500 bonds retired is \$759,155, contrasting with \$565,810, the annual interest on the \$16,166,000 of 3½s to be issued.—V. 68, p. 570.

**Chicago & Eastern Illinois RR.—Proposed Purchase.**—At the annual meeting June 7 the stockholders will vote on propositions "to enlarge the objects for which said company was formed and to purchase the capital stock, railway property, corporate rights and franchises of the Eastern Illinois & Missouri RR. Co." The last-named company was incorporated Jan. 30, 1899, to extend the road from Marion, Ill., to Cape Girardeau, a distance of about 50 miles, affording connection with the St. Louis Southwestern Ry. and Mobile & Ohio RR.—V. 68, n. 231.

**Chicago Great Western Ry.—Earnings.**—The company has issued the following statement of net earnings and charges for the nine months ending March 31, 1899, compared with the same months of the previous year (the charges include the interest on the 4 per cent debenture stock):

	1898-99.	1897-98.	Increase.
Net earnings.....	\$1,491,336	\$1,245,340	\$245,996
Charges, including interest on 4 per cent debenture stock.....	1,087,187	1,013,149	74,037
Balance.....	\$404,149	\$232,191	\$171,959
Dividend on pref. stock A at rate of 4 per cent per annum.....	341,172	.....	.....
Balance.....	\$62,977	.....	.....

\* NOTE.—\$31,000 of the increase in charges is for increased taxes.

Secretary R. C. Wight says: "The foregoing statement assures the dividend in July of 2 per cent on the preferred A stock, which has been expected, and seems to give a fair promise of the maximum dividend of 2½ per cent. In the nine months the gross earnings have increased \$334,871, and the net \$245,996; therefore over 73 per cent of the gross increase has been net.—V. 68, p. 669.

**Chicago Indianapolis & Louisville Ry.—Change in Control.**—It is currently reported that President Thomas has sold and is about to transfer the controlling interest in this road to J. P. Morgan & Co.—V. 68, p. 722.

**Columbus Sandusky & Hocking RR.—Status.**—According to current reports the plan of reorganization proposed by the Fitzgerald Committee will probably be abandoned.—V. 68, p. 473.

**Continental Tobacco Co.—American Tobacco Company.**—*Plant Transferred to Syndicate.*—On Monday \$659,000 of the \$1,100,000 stock of the Liggett & Myers Tobacco Co. of St. Louis was transferred to Watson B. Dickerman of Dominick & Dickerman, representing the purchasing syndicate. The remainder of the issue was expected to be turned over to him before the end of the current week. In St. Louis it is said that the average price paid will make the total cost of the plant to the purchasers about \$12,500,000. The stockholders of the Continental Tobacco Co. met yesterday and authorized the proposed increase of \$25,000,000 in the capital stock of their company. The purpose of the increase is not announced, but the general impression seems to be that after all the Continental Tobacco Co. will acquire the plant of the Liggett & Myers concern, and for that purpose will use a considerable portion of the additional stock, half of which is to be preferred. No positive information on the subject was obtainable yesterday.

The Liggett & Myers plant is described as occupying an area of 2,400 by 271 feet, and as employing on the average 3,000 persons. President Moses C. Wetmore, in a typewritten statement, says in regard to the company: "During the last five years, for which term I have been its President, it has made an average of over \$900,000 annually, and the prospect for increased trade was never better than at the present time. On the day of transfer of the certificates of stock of the company there was on its books approximately 1,000,000 pounds of unfilled orders for tobacco. I received at the rate of \$15,000,000 [\$1366 per \$100] for my stock."—V. 68, p. 670.

**Eastern RR. of New Hampshire.—Boston & Maine RR.—Consolidation.**—The directors of the Eastern RR. of New Hampshire have notified the stockholders that consolidation with the Boston & Maine RR. Co. has been agreed upon, subject to ratification by the stockholders, and will take effect after the payment of the rent by the Boston & Maine due May 31. Holders of Eastern RR. stock will receive 65 per cent of the par value of their holdings in stock of the Boston & Maine at par.—V. 63, p. 427.

**Electric Storage Battery Co.**—The new directors elected April 11 are: P. A. B. Widener, Wm. L. Elkins, Geo. A. Hohn, F. S. Pearson, Philip T. Dodge, D. H. Shea and Thomas J. Reagan. Messrs. Pearson, Dodge, Shea and Reagan are New Yorkers, and include representatives of the Whitney interests. Messrs. Thos. F. Ryan and Wm. N. Brady, retired, as did, Clement A. Griscom, Edward C. Lee, Randall A. Morgan, Edward Tuck and John I. Waterbury. The old members who remain on the board are: W. W. Gibbs, Geo. S. Philler, Isaac L. Rice, Rudolph Ellis, Joseph S. Sinnott, General Manager Lloyd, W. D. Winsor and Grant B. Schley. Mr. Rice continues President. A new plant, in addition to the one in Philadelphia, it is stated, is to be established in New York.—V. 63, p. 723.

**Fidelity International Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$400,000 stock; par value of shares, \$50, full paid. Principal office, Land Title & Trust Building, Philadelphia, Pa. The official statement says:

The company was incorporated Nov. 7, 1898, under the laws of New Jersey, for the purpose of manufacturing cotton seed products, and to manufacture and deal in moss and other fibres. Its property consists of United States and foreign patent rights, machinery, stock and fixtures, and about six acres of land at Berkeley, Va. (a part of Norfolk, Va.), on which two factories are about to be erected, and machinery for same, purchased and awaiting completion of buildings. The company is now doing business in a leased factory in Philadelphia, until completion of Berkeley plants. Authorized capital stock \$1,000,000, of which there has been issued \$360,000 for patent rights, machinery and land and \$40,100 for cash; \$1,599,900 is reserved to be issued as the business may require. No floating or funded debt.

**Fort Wayne Electric Corporation.—Sold.**—The property was purchased at receiver's sale on Tuesday by the General Electric Co. for \$356,400.—Vol. 63, p. 671.

**Great Northern Ry.—\$15,000,000 New Stock.—Right to Subscribe.**—President J. J. Hill has issued a circular announcing the intention of the company to issue \$15,000,000 new stock, raising the total issue to \$90,000,000. The new stock is for the purpose of acquiring, for an amount not exceeding \$15,000,000, all of the bonds, debentures and capital stock of the Spokane Falls & Northern Ry. Co., Nelson & Fort Sheppard Ry. Co., Columbia & Red Mountain Ry. Co. and Red Mountain Ry. Co., aggregating \$9,776,200 (which companies own a system of railways in the State of Washington and Province of British Columbia, connecting with the Great Northern Ry. at Spokane Falls), and \$7,500,000 capital stock of the Eastern Ry. Co. of Minnesota. Shareholders of the Great Northern Ry. Co. at the close of business on May 20, 1899, are offered the opportunity to subscribe till 3 p. m. June 17 at par for the additional capital stock at the rate of one new share for each five shares held. The subscription, or the assignment of any right to subscribe, will be taken as an assent to the issuance of the additional stock. The subscription price will be payable on June 23, 1899.—V. 63, p. 187.

**Hill Union Brewing Co.—Receiver.**—Thomas N. McCarter, Jr., of Newark, N. J., representing the Anglo-American Debenture Co. of London, which holds first and second mortgage bonds and promissory notes of this English brewing company, owner of a brewery at Newark, applied to Vice-Chancellor Stevens in Chancery Chambers, Jersey City, on April 14 for the appointment of a receiver for the company. The company has outstanding and in default \$250,000 first mortgage 6s, \$50,000 second mortgage 6s, unpaid coupons \$38,000, and a floating debt of which the complainant owns \$22,900. The receivership is said to be asked preparatory to a transfer of the property to local interests.

**Hocking Valley Ry.—Columbus Hocking Valley & Toledo Ry.—New Securities Ready.**—J. P. Morgan & Co. announce that they are now prepared to begin the deliveries of the securities of the Hocking Valley Railway Co. in exchange for reorganization receipts or certificates of 5 per cent bonds and 4 per cent bonds, preferred and common stocks, of the Columbus Hocking Valley & Toledo Railway Co.. Only 100 schedules per diem will be received. (See notice on another page). Application has been made to the New York Stock Exchange to list the \$10,000,000 preferred stock, the \$6,000,000 common stock and \$7,200,000 first consolidated 4½ per cent gold bonds of 1899; also \$1,401,000 Columbus & Hocking Valley RR. 4 per cent bonds extended to 1948.—V. 63, p. 571.

**International Auto-mobile & Vehicle Co.—Incorporated.**—This company's articles of incorporation were filed with the Clerk of Hudson County, N. J., last week. The incorporators are Richard S. Croker, Charles King and Frank E. Bradley. The capital stock is \$3,000,000, half of it being 7 per cent preferred. The company's specialty will be rubber tires. The "New York Times" says:

The new company has just purchased the plants of L. C. Chase & Co., at Boston and Chelsea, Mass. (one of the largest tire concerns in the world); also the Newton Rubber Works, Newton, Upper Falls, Mass., and the right to make the Apex tire and the Blaurock pneumatic

puncture-proof tire. The Blaurock tire is the only tire which can be used on the heavy vehicles manufactured by the Auto-Truck Co. Richard S. Croker will be Vice-President and General Manager.

**International Power Co.—Corliss Plant Transferred.**—The Corliss Engine plant at Providence, R. I., was formally transferred to the International Power Co. on April 14.—V. 63, p. 571.

**International Smokeless Powder Co.—Marsden Co.—Prospectus.**—The first instalment of 20 per cent upon the preferred stock of the International Smokeless Powder & Dynamite Co. is payable on or before the 20th inst. The capital stock consists of 200,000 shares, par \$50, of which 20,000 are preferred, a majority interest of the stock being held by the Marsden Co. The prospectus of the International Smokeless Powder & Dynamite Co. states:

It has been found that corn pith cellulose will make the best gun cotton known; the importance, therefore, to the Marsden Co. of utilizing this was at once seen, and it was concluded to organize this company to take over the works, contracts, patents, plant and organization now engaged in the manufacture of powder under the Volney patents. The plant, which is now at Kayport and South Amboy, will be assembled at South Amboy, where a site of 150 acres has been secured. As a by-product we shall utilize our acids to manufacture blasting powder, and as cellulose has been found to be the best absorbent known, we can confidently claim a large share of the dynamite gelatine business.

Directors—Lewis Nixon, George Philler, W. W. Gibbs, George S. Graham, Edward C. Lee, John G. Meigs and Ernest E. Davies. Officers—Lewis Nixon, President; W. W. Gibbs, Vice-President; Walter Woolcott, Secretary and Treasurer.—V. 63, p. 722, 328.

**Isle Royale Copper Co.—Plan Approved.**—The stockholders of the Isle Royale Consolidated Mining Co. of Michigan on April 15 approved the plan in V. 63, p. 571, for the sale of the company's property to the Isle Royale Copper Co. of New Jersey for \$6,800,000.—V. 63, p. 571.

**Kansas City Pittsburg & Gulf RR.—Reorganization.—Examination of Property and Accounts.**—Ernst Thalmann, Chairman of the Readjustment Committee, makes the following statement: "The accounts and physical condition and needs of the property are to be examined by an auditor and railroad expert appointed by the committee. Subject to any modification made necessary by the reports of the auditor and expert, the committee proposes to first reorganize the affairs of the K. C. P. & G. Railroad Co. proper, endeavoring to give the present bondholders an amount of new bonds and preferred stock equal to the par of their present bond holdings. It is proposed to make the plan sufficiently comprehensive to permit of dealing with the terminal and other properties at a later date if deemed wise. The reorganization is making satisfactory progress and very substantial deposits have already been made." A. E. Stilwell, August Heckscher and J. De Goeyen, Jr., have withdrawn from the committee.

**New Committee.**—A committee, consisting of William F. Harry of Philadelphia, Chairman; B. N. Baker, Baltimore, August Heckscher, New York, and Samuel R. Shipley, Silas W. Pettit and Winthrop Smith, Philadelphia, requests the holders of the securities of the Kansas City Pittsburg & Gulf RR. and its terminal companies to "refrain from depositing their securities with any committee until a proper plan of reorganization has been formulated. We will publicly request," the committee says, "the deposit of securities as soon as, by ourselves or by co-operation, such a plan has been prepared and approved. Pending such action, we ask the security holders to communicate with the chairman of the committee, care of the Equitable Trust Co., Philadelphia, giving their addresses and amounts of their respective holdings."

**Plan.**—The reorganization plan of the Thalmann Committee, it is stated, will not be ready for several weeks, but the following is given as the current gossip as to its provisions, subject to further modification: Each \$1,000 first mortgage 5 per cent bond to be exchanged for \$700 of new 4 per cent bonds and \$300 in 4 per cent preferred stock, the April 1 coupon to be taken up with preferred stock for its face value. The present stock to be assessed \$10 per share and to get \$10 in 4 per cent preferred stock and 100 per cent in new common stock. The \$2,300,000 raised by assessment to pay off the car trust obligations, improve the property, purchase new equipment and leave a balance in the treasury. Under the new mortgage the company to have the right to issue \$4,500,000 bonds at the rate of \$500,000 a year for acquired property, etc.—V. 63, p. 723.

**Keokuk & Des Moines Ry.—Dividend.**—The company has declared a dividend of ½ per cent on its preferred stock. This is the first dividend since Jan. 15, 1895, when 90 cents per share was paid. The income account for the four years ended Sept. 30, 1898, shows: Balance after paying dividend Jan. 15, 1895, \$460; rent from Chicago Rock Island & Pacific Railway Co., \$559,376; all other income, \$96; total, \$559,933; interest on 5 per cent bonds, \$550,000; all other expenses, \$1,156; total expenses, \$551,156; balance, \$8,777; dividend of 50 cents per share, \$7,622; balance in hands of treasurer, \$1,154.

**Lake Ontario & Riverside Ry., Oswego, N. Y.—Sold.**—At the foreclosure sale April 10 Max B. Richardson, of Oswego, representing the bondholders, bought the property for \$30,000.—V. 63, p. 474.

**Manhattan Ry.—Third Avenue RR.—Transfers.—Electrical Equipment.**—Alfred Skitt, Vice-President and General Manager of the Manhattan Railway Co., announced this



week that the transfer tickets required by the agreement with the Third Avenue RR. Co. had been made ready, and that the arrangement would be put in operation either on the 29th or 30th inst., or May 1 at the latest.

As to the electrical equipment of the elevated road, Mr. Skitt said: "We are advancing the change of motive power rapidly, and to us most gratifyingly. In eighteen months at longest we shall have completely effected the change, and on a section of the railway much sooner."—V. 68, p. 672, 674.

**Metropolitan R.R. of Washington—Columbia Ry.—Anacostia & Potomac Ry.—Georgetown & Tennallytown R.R.—Operations of Syndicate.**—A Washington paper says:

The stockholders of the Anacostia & Potomac River Ry. Co. have ratified the purchase of the Belt Ry. The bonds of the new company, to the amount of \$2,225,000, are said to have been over-subscribed in Baltimore, and it is understood that the work of reconstructing the road will be vigorously prosecuted.

O. T. Crosby has also resigned the presidency of the City & Suburban system, and Thomas J. Hayward of Baltimore was elected in his place. Mr. Crosby has been elected President of the United States Electric Lighting Co. He was already President of the Potomac Electric Light Co.

The agreements between F. C. Stevens and a number of the principal stockholders of both the Metropolitan and of the Columbia roads have been consummated, and the sales of these properties to Mr. Stevens are now in process of completion. The agreed price was 230 for Metropolitan stock and 150 for Columbia. Sept. 1 next is the date fixed for the final winding up of the sale. There is no reason to anticipate anything except a speedy conclusion of these purchases, as the requisite stock of the Columbia has been subscribed, and nearly, if not quite, the requisite amount of the Metropolitan stock.

Mr. Stevens and his associates have also acquired ownership of a majority of the stock of the Georgetown & Tennallytown R.R., and Mr. Stevens has purchased at 102 and accrued interest \$60,000 out of the entire issue of \$70,000 first mortgage bonds of that company. Mr. Stevens and associates did not consummate the purchase of the Great Falls road. Their option expired on the 5th. There is more or less rumor as to negotiations between the Stevens people and parties interested in the Capital Traction road.

**Washington & Great Falls Electric Ry.**—The "Baltimore Sun" on April 17 said: "By the purchase of the Washington & Great Falls Electric Railway the syndicate represented by F. C. Stevens has now acquired control of all the street-car lines in the city except those held by the Capital Traction Co. The syndicate made its latest purchase Saturday, buying the line to the upper Potomac from Stilson Hutchins for \$475,000."—V. 68, p. 619, 426; V. 63, p. 229.

**Metropolitan West Side Elevated R.R. of Chicago.**—*New Securities.*—The securities to be issued under the plan of reorganization are now ready for delivery. Holders of certificates for stock are required at the time of exchange to pay the sum of \$4 per share, for which contribution new bonds or fractional scrip for new bonds at par will be delivered. See notice in another column.—V. 68, p. 232.

**National Fish Co.**—*Incorporated.*—This company has been incorporated in Delaware with \$3,000,000 capital, to effect, it is said, a consolidation of fish interests, the chief promoter of the scheme being Congressman Ernest W. Roberts, of Boston.—V. 68, p. 672.

**New England Electric Power Co.—Manchester (N. H.) Street Ry.**—*New Company.*—The New England Electric Power Co. was recently formed under the laws of the State of Maine, with a capital stock of \$500,000, and purchased the control of the Manchester Street Ry. of Manchester, N. H., probably from the Boston syndicate headed by Tucker, Anthony & Co., which acquired this control in April, 1898.—V. 66, p. 900.

**New York Central & Hudson River R.R.—Fall Brook Ry.**—*Leases Ratified.*—The stockholders of the New York Central & Hudson River R.R. on April 19 ratified the leases of the Fall Brook Railway, the Syracuse Geneva & Corning Railway Co., the Pine Creek Railway and the Walkill Valley R.R.—V. 68, p. 573.

**New York Gas & Electric Light, Heat & Power Co.—First Mortgage—Securities Owned.**—The company's first mortgage is for the total authorized amount of \$15,000,000, of which \$11,500,000 is issuable on the property and securities owned and below described, and \$3,500,000 can be disposed of only "for the purposes of acquiring additional plant or plants and properties, or improving its properties, or the properties of the companies a majority of whose stock it has or may hereafter acquire, and which is subject to the lien of this mortgage." All expenditures for the foregoing purposes shall be made "only on the approval of the trustee," i. e., the State Trust Co. The sworn statement of the officers of the Power Company and a copy of the resolutions of its board of directors, it is provided, "may be received by the trustee as sufficient and conclusive evidence of any of the facts" relating to the proposed issue of said \$3,500,000 bonds.

The property and stocks and bonds conveyed as security for the first issue of \$11,500,000 bonds are as follows:

**REAL ESTATE.**—Land and land under water in the Harlem River, and extending from a point on the easterly line of First Avenue, where Ninety-seventh Street is continued, would intersect that avenue, thence running easterly 295 feet; thence southerly along the exterior bulkhead line of the city as now established by law to a point where the center line of the block between Ninety-sixth and Ninety-seventh streets, if extended, would intersect the bulkhead line; thence westerly 250 feet to First Avenue, and thence northerly along First Avenue 100 feet 11 inches to the point of beginning.

**PERSONAL PROPERTY.**—All personal property, electrical works and power houses which the company now owns, or may hereafter acquire, including all apparatus, licenses, franchises, contracts, etc., all of which personal property is declared to be fixtures of said electric works and plant.

**SECURITIES.**—The following stocks and bonds:

Company, etc.	Total Issue.	Pledged hereunder.
Mt. Morris Elect. Light Co. stock	15,000 shares	15,000 shares
1st M. 5% of 1890 for \$2,000,000	..... (1)	None.
Nor. Riv. El. Lt. & Power stock	4,000 shares	3,000 shares
1st M. 6% g. bonds, due 1922..	\$100,000	\$100,000
N. Y. Heat, Light & Power stock,	3,750 shares	3,750 shares
1st M. 5% g. bonds, due 1920..	\$320,000	\$155,000
Bor. of Manhattan Elec. Co. stock	1,000 shares	1,000 shares
Consolidated Telegraph & Electrical Subway Co., stock.....	15,000 shares	15,000 shares
1st M. 6% g. bonds, due 1940..	\$1,549,000	\$1,549,000
2nd M. 6% 50-year gold bonds.	1,386,000	1,386,000
Deben. g. bonds dated 1898, due Jan., 1903, exchangeable for 1st M. 6%, due 1940. ....	11,290,000	11,290,000
Block Lighting & Power Co., No. 1 stock.....	980 shares	980 shares
Manhattan Lighting Co. stock....	2,500 shares	2,500 shares
1st M. 5% g. bonds, due 1918..	\$250,000	\$250,000

\*\$165,000 to be retained by the Washington Trust Co., trustee, pending the liquidation of certain obligations. (Additional bonds for \$2,500,000 were not purchased and are not pledged, since not a lien on any property now owned by the said Consolidated Telegraph & Electrical Subway Co., said company being indemnified against all liability by reason thereof by the New York Telephone Co., and the payment of said bonds having been assumed by the Empire City Subway Co.—V. 68, p. 525.

**New York Philadelphia & Norfolk R.R.—New Mortgages.**—The total amount of the company's two new mortgages to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, trustee, is \$4,000,000, the first mortgage being for \$3,000,000 and the second (income) mortgage for \$1,000,000. Of the former, \$2,500,000 is issued and \$500,000 reserved for future betterments. The firsts are gold 4s. dated Feb. 1, 1899, interest J & J at company's office, 26 South 15th Street, Philadelphia. Practically all of the old bonds have been retired.—V. 68, p. 724.

**Norwalk Street Ry.**—*Reported Sale.*—The property is reported to have been sold to W. F. Sheehan, R. A. C. Smith, H. G. Runkle, A. M. Young, and others, who already control the Norwalk Gas Light Co. and the Norwalk & South Norwalk Electric Light Co. It is also rumored that the same parties are endeavoring to get control of the Norwalk Tramway Co.

**Omaha Kansas City & Eastern R.R.—Omaha & St. Louis R.R.—Quincy Omaha & Kansas City R.R.—Proposed Purchase—New Stock and Bonds.**—The stockholders of the Omaha Kansas City & Eastern R.R. will meet in Kansas City on May 15 to authorize (1) the acquisition of the Omaha & St. Louis R.R. and the Quincy Omaha & Kansas City R.R. by purchase or otherwise; (2) an extension of the line to some competing point east of Quincy, Illinois; (3) an increase of the capital stock of the company to \$10,990,000; (1) to make \$3,140,000 of said stock preferred; (5) to retire and cancel all of the present bonds and mortgages of the company and authorize the issuance "of new bonds to the extent of \$20,000 per mile of the company's railroad now owned and hereafter to be acquired, and to such an additional amount as may be determined by the meeting, for the purpose of future betterments, equipment and construction of a bridge over the Mississippi River, and to authorize the execution of a mortgage or deed of trust to secure said new bonds."—V. 65, p. 1021, 195.

**Otis Elevating Ry.**—*Sold.*—This property was sold at foreclosure April 18 at Catskill, N. Y., to the bondholders' committee for \$10,000. The road extends from Otis Junction, N. Y., to Otis Summit, 1.35 miles, and has a capital stock of \$145,600 and a funded debt of \$118,000.

**People's Railway of St. Louis—St. Louis Traction Co.—Purchased.**—Brown Brothers & Co., through the medium of the St. Louis Traction Co., have purchased the People's Railway, and have paid down \$250,000 of the purchase price. The "St. Louis Globe-Democrat" says:

The balance due the third mortgage bondholders, about \$825,000, is to be paid on or before Sept. 23 next. In addition to the amounts named, Brown Brothers & Co. must pay the first and second mortgages on the line, and whatever claims are allowed by the Court. The People's line was not acquired by Brown Brothers & Co. in their own name. It was conveyed to the St. Louis Traction Co. Murray Carleton is President of this company and H. F. Hunter Secretary. The directors are Murray Carleton, Edwards Whitaker and James Campbell. This company has a capital stock of only \$2,000, but this amount will probably be increased in the near future.

It is thought possible that the pending consolidation will take place under the name of the St. Louis Traction Co.—V. 68, p. 673.

**Philadelphia Newtown & New York R.R.—Reading Company.**—*Listed in Philadelphia—Guaranty.*—The Philadelphia Stock Exchange has listed \$507,000 3 per cent gold mortgage bonds of the Philadelphia Newtown & New York R.R., principal due Oct. 1, 1942. "Principal and interest, guaranteed by the Reading Company, is payable in gold coin, free of tax, at the office of the company in Norristown, Pa." The bonds are part of an authorized issue of \$1,600,000 gold bonds dated 1892. Default occurred, and an agreement was entered into under date of Oct. 1, 1898, whereby these \$507,000 bonds (being the bonds not owned by Reading Company or the Philadelphia Newtown & New York R.R. Co.) were stamped as follows:

(On face) By agreement between the parties interested, the interest upon this bond is reduced from 5 per cent to 3 per cent per annum, from April 1, 1897. (On back) Principal and interest guaranteed by Reading Company; and interest reduced from 5 to 3 per cent per annum.

**GUARANTY.**—For a valuable consideration the Reading Company agrees as follows:



To guarantee to the owner of the within bond the punctual payment of the principal and interest thereof at the rate of 3 per cent per annum, payable semi-annually, when and as the same become due and payable under the agreement noted thereon.

**Second.**—That the interest upon this bond and upon each of \$506,000 other bonds of same issue, when similarly stamped, being bonds Nos. 301 to 349, 533 to 935 and 1325 to 1329, shall constitute a first charge upon the net earnings of the Philadelphia Newtown & New York RR. Co., in preference and priority to and over the interest upon any other bonds of the said issue.

In witness whereof, the said company has caused to be hereunto affixed its corporate seal, duly attested by its President and Secretary, at Philadelphia, this first day of October, A. D. 1898.—V. 67, p. 1356.

**Rapid Transit in New York City.**—Metropolitan Street Ry.—*Proposal Withdrawn.*—The Metropolitan Street Railway syndicate on Monday, on account of the opposition to its plan, withdrew its proposal to build an underground rapid transit railroad.—Vol. 68, pp. 673, 619.

**Rubber Goods Manufacturing Co.**—*Acquisition.*—A press despatch from Trenton, N. J., says that a contract has been made for the sale of the Empire Rubber Company's plant of that city to the United States Rubber Goods Manufacturing Co. Rubber hose and bicycle tires are the principal product of the Empire Co. Negotiations are pending for the acquisition of other concerns.—V. 68, p. 189.

**Staten Island Rapid Transit RR.**—Baltimore & Ohio RR.—*Sold.*—The Staten Island Rapid Transit RR. was sold under foreclosure on Thursday for \$3,000,000 to Harold Bronner, R. H. Mainzer and Frank Geary. The purchasers, it is understood, represent the reorganization managers of the Baltimore & Ohio RR. The sale took place under foreclosure of the second mortgage.—V. 68, p. 525, 721.

**Syracuse Rapid Transit.**—East Side Traction Co.—*Purchase.*—The directors of the Syracuse Rapid Transit Ry. on April 15 voted to expend a considerable sum in extending and improving the street railway system, and also authorized the purchase of the East Side Traction Co. W. R. Kimball, Vice-President of the Rapid Transit Co., resigned, and E. W. Moore, of Cleveland, O., was elected to this directorate and vice-presidency. W. P. Gannon is President.—V. 68, p. 525, 87.

**Tennessee Coal, Iron & RR. Co.**—Birmingham Southern RR.—Southern Railway.—Louisville & Nashville RR.—*Purchase.*—Samuel Spencer, President of the Southern Railway Co., confirms the report that an agreement had been reached with the Tennessee Coal, Iron & RR. Co. by which the Southern Railway and the Louisville & Nashville Railroad will purchase the Birmingham Southern RR. for \$1,100,000 in cash. The proceeds of the sale, it is stated, will be applied by the Tennessee Coal, Iron & RR. Co. partly to payment of floating debt and partly as additional working capital.—V. 68, p. 725, 620, 722.

**Texas & Pacific Ry.**—*Notice to Second Mortgage Bondholders.*—Notice is given that more than two-thirds of the outstanding second mortgage bonds of the Texas & Pacific Ry. Co. have been deposited under the terms of the notice of the St. Louis Iron Mt. & Southern Ry. Co., dated March 27, 1899 (V. 68, p. 619), and that further deposits of said bonds will be received until and including April 29, 1899. Engraved certificates are now ready for delivery at the Mercantile Trust Co., No. 120 Broadway, New York City. It is expected that the new bonds will be issued during the first week of July.—V. 68, p. 725.

**United States Envelope Co.**—*Listed.*—The New York Stock Exchange has listed the company's \$2,000,000 first mortgage 6 per cent sinking fund gold bonds and preferred stock amounting to \$3,750,000. This is a Maine corporation which has purchased the business, trade-marks, good-will, lands, buildings, machinery, etc., of the companies described in V. 66, p. 1002, and V. 67, p. 179. Officials say:

"All these properties are free from lien or encumbrance of any nature, except the mortgage securing the bonds herein referred to. They have a capacity of over 20,000,000 envelopes per day, and it is estimated they manufacture 80 per cent of the year's total production of so called commercial envelopes. The authorized capital stock is \$4,000,000 cumulative 7 per cent preferred stock and \$1,000,000 common stock. The company has available working assets of over \$1,300,000, and of the authorized stock of the company there remains unissued and subject to sale by the company \$250,000 pref. stock and \$250,000 common stock. The principal office, of the company is at Harrison Avenue, Springfield, Mass.

BALANCE SHEET DECEMBER 31, 1898.

Assets—		Liabilities—	
Land and buildings....	\$861,384	Preferred stock.....	\$3,750,000
Machinery, etc.....	1,354,947	Common do.....	750,000
Unexpired insur., etc.	14,334	Bonds.....	2,000,000
Bills receivable.....	37,458	Bond coupons.....	50,000
Accounts receivable....	369,696	Accounts payable.....	29,103
Accrued interest.....	242	Accrued taxes, water	
Investments.....	11,237	and rent.....	1,784
Cash.....	190,117	Profit and loss.....	133,268
Merchandise.....	579,282		
Patents and good will..	3,295,407		
Total.....	\$8,714,105	Total.....	\$8,714,105

"The items of 'real estate' and 'machinery and fixtures' as here stated are the aggregate of the values at which they were carried on the books of the constituent companies. These were in many instances nominal. Readjustment as affecting items named will appear in subsequent balance sheet."

Barrow, Wade, Guthrie & Co. reported the result of the operations of the ten companies now comprising the United States Envelope Co. to be an annual average profit equivalent to a minimum of \$128,847 97 per annum.—V. 68, p. 1004.

**United States Mortgage and Trust Co.**—*Bonds Offered.*—The company offers, at 101, \$1,000,000 of its 4 per cent first mortgage gold bonds, series J, due May 1, 1919, redeemable

May 1, 1904, Guaranty Trust Company of New York, Trustees. These bonds are the direct obligation of the company, and are secured by deposit with the Guaranty Trust Co. of New York as trustees of \$1,011,550 of first mortgages on improved income-producing real estate in selected cities of the United States. See advertisement on another page.—V. 68, p. 620.

**United Zinc & Lead Co.**—*Stock Offered.*—This company was incorporated on March 27, under the laws of New Jersey, with share capital of \$6,000,000, full paid and non-assessable, of which \$1,000,000 is 8 per cent preferred, with preference as to assets as well as dividends. Prospectus says:

This company is organized for the purpose of consolidating a number of the best producing zinc and lead properties in the Missouri-Kansas District, which is now supplying more than three-fourths of the entire zinc output of the United States. These properties have heretofore been operated in a superficial manner by individual workers. The property thus far acquired comprises first leases on 600 acres of producing land and the fee title clear from encumbrance on 800 acres of proven mineral land which is not at present producing, but is adjacent to the best paying mines in the district, and mines and mills will at once be opened thereon. All of the above property has been acquired with one-half of the capital of the company, and yet, with the small part developed, shows net earnings of \$160,000 per annum.

Returns from one of the properties acquired shows for the year 1898: Lead lbs., 2,603,130; zinc lbs., 5,408,160; total value \$112,164. This property is now producing every week \$22,000 worth of ore, and is paying a net profit to the first lease, which is owned by the United Zinc & Lead Co. of from \$1,200 to \$1,500 a week.

The company has no debt and no incumbrance on its property. The present income is from royalties received from leased mines upon its lands, and the only fixed charges are the expense for collection of weekly earnings and the superintendence of the property.

Of the preferred stock \$500,000 is offered for public subscription at par, and with each 100 shares of preferred a bonus of 25 shares of common will be given. The shares are of the par value of \$25 each.—V. 68, p. 620.

**West Jersey & Seashore RR.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$1,500,000 first consolidated mortgage 3½ per cent gold bonds, Series "B," due July 1, 1936; both principal and interest payable in gold coin, free of tax. The authorized issue is \$7,000,000, of which amount \$1,600,000 were issued bearing interest at 4 per cent per annum, and \$1,500,000 (present issue) at 3½ per cent per annum, issued to provide funds for the redemption of \$1,000,000 West Jersey first mortgage 7s due April 1, 1899, and \$497,000 Camden & Atlantic second mortgage 6s due Oct., 1899. Of the remaining unissued, \$1,810,000 are reserved for the redemption of bonds of constituent companies, and the balance, \$2,060,000, reserved for completion and equipment of railroad now constructed.—V. 68, p. 431.

**West Virginia & Pittsburgh Ry.**—Baltimore & Ohio RR.—*Foreclosure Sale.*—Judge Nathan Goff, at Clarksburg, West Va., on April 20 ordered the foreclosure sale of this property, the upset price to be \$1,000,000.—V. 68 p. 620, 721.

**Winchester Avenue RR. of New Haven.**—*New Stock.*—The stockholders last week voted to increase the capital stock from \$600,000 to \$800,000. About \$100,000, it is said, will be used for new equipment, for engines for the power house and in building short extensions. An issue of debentures was proposed last February to provide for refunding, improvements, etc., but it is possible the new stock is to be sold in its stead.—V. 68, p. 234.

—C. B. Van Nostrand, 36 Wall Street, Telephone 514 Cortlandt, makes a specialty of Hocking Valley securities.

—Redmond, Kerr & Co. advertise on page viii. a number of choice investment bonds. Prices and descriptive circulars will be furnished on request.

—The Maryland Trust Co. of Baltimore has increased its capital stock from \$1,000,000 to \$1,500,000 and its surplus from \$500,000 to \$1,500,000.

—The American Code Publishing Co., 83 Nassau Street, New York, have issued the fourth edition of their A B C Telegraphic Code. In compiling a new edition care has been used to adapt the code to the rules and regulations of the Telegraphic Conference of 1879. The number of sentences has been increased to nearly 25,000, against only about 12,800 in the first edition, the aim having been to make the work as comprehensive and complete as possible, and at the same time correct. Instructions for using the Code are given. The price of the publication has been reduced from \$7.50 to \$5 per copy.

—Harriman & Co. offer for subscription at par and accrued dividends from April 1, 1899, \$200,000 7 per cent cumulative preferred stock of the Garvin Machine Company. This company was incorporated under the laws of the State of New York in 1889, to manufacture tools and machinery, and the limit of capitalization was \$1,000,000, upon which the company has earned, net, annually for the past nine years, 46 per cent. The business of the company has grown beyond its ability to meet the increased demand for its product, and in order to supply the additional capital, the entire net proceeds from the sale of this preferred stock go directly into the company's business. The preferred stock offered for sale is entitled to preferential cumulative dividends of 7 per cent per annum, to be provided for out of the net earnings of the company before any dividends are paid upon the common stock, and the preferred has priority over the common in respect to all property and assets of the company. The company reserves the right to retire the preferred stock on April 1, 1904, at 105 and accrued dividends to that date.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1899.

With the advance in the season some reaction has been apparent from the active demand latterly experienced in the wholesale trade. The general business situation, however, has continued a healthy one, as in most lines of trade merchants have had a reasonably active demand and there has been no pronounced sagging of values. The official opening of the Erie Canal has been postponed to noon, April 26. The lateness of the opening of navigation in the interior is having some influence in checking a free movement of merchandise between the seaboard and the interior. Crop damage reports have continued to be received from the winter-wheat belt, and it is now generally conceded that damage has been done. Latterly, however, weather conditions have been favorable and good progress has been reported made in the preparations for the spring-wheat crop. Planting of the cotton crop also has progressed rapidly. Advices from the West report that the Missouri River is rising and that an overflow is expected.

Lard on the spot has continued to meet with only a very moderate sale, but as the offerings have been limited prices have advanced and the close was steady at 5-53½c. for prime Western and 5-20c. for prime City. Refined lard has been in only very moderate demand, but prices have advanced, closing steady at 5-75c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices have advanced on buying by packers and a sharp falling off in the receipts of swine.

## DAILY CLOSING PRICES OF LARD FUTURES.

April..... 5-47      May..... 5-42      June..... 5-47      July..... 5-52      Aug..... 5-52      Sept..... 5-52

Pork has been in fairly active demand, and prices have advanced slightly, closing at \$8 87½c. for mess, \$10 50c. for family and \$10 50c. for short clear. Cut meats have had a moderate sale at steady prices, closing at 4½c. for pickled shoulders, 7½c. for pickled hams and 5½c. for pickled bellies, 14c. for average. Beef has sold with some freedom, and prices have been firm, closing at \$9@10 for mess; \$10@10 50 for packet; \$9 50c. for family and \$14 50c. for extra India mess in tcs. Tallow has been quiet but steady at 4½c. Oleo-stearine has been steadier, closing at 5½c. Lard stearine has advanced to 6½c. for prime City. Cotton-seed oil has been quiet but steady at 26@27c. for prime yellow. Butter has sold slowly and prices have declined, closing at 15@15c. for creamery. Cheese has been in fair demand and firmer at 7½c. for State factory, full cream. Fresh eggs closed quiet and easy at 14c. for choice Western.

Brazil grades of coffee have been quiet, and as there have been fewer offerings of the lower grades, prices have weakened slightly, closing at 6½c. for No. 7. West India growths have been in fair demand, as there has been speculative buying for investment account. The close was steady at 8½c. for good Cautia. East India growths have been dull but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet, as in the absence of new developments neither buyers nor sellers have been aggressive in their operations. The close was steady.

Following are final asking prices:

April..... 4-95c      May..... 5-15c      June..... 5-40c  
May..... 5-00c      Aug..... 5-25c      Sept..... 5-45c  
June..... 5-05c      Sept..... 5-35c      Oct..... 5-65c

Raw sugars have been sparingly offered and prices have further advanced, closing firm at 4½c. for centrifugals 96 deg. test, and 4 8 16c. for muscovado 89 deg. test. Refined sugar has been firm but quiet at 5½c. for granulated; all guaranties have been withdrawn. Other staple groceries have been quiet.

Kentucky tobacco has been in fair demand and firm for desirable grades. Seed leaf tobacco has been quiet but steady. Sales for the week 1,490 cases, as follows: 100 cases 1898 crop. New England Havana seed, forced sweet, 20@60c; 100 cases 1896 97 crop, State Havana, 12@14c; 100 cases 1897 crop, Pennsylvania Havana, 12@13c; 200 cases 1897 crop, Pennsylvania seed leaf, 11½@12c; 340 cases 1895 96 crops, Pennsylvania seed leaf, 12½@13½c; 200 cases 1898 crop, Wisconsin Havana, 10@11c; 300 cases 1897 crop, Wisconsin Havana, 8½@10c, and 150 cases 1897 crop, Zimmers, 17@20c. Also 600 bales Havana at 70c. @ \$1, in bond, and 120 bales Sumatra at 85c. @ \$1 65, in bond.

Straits tin has been sparingly offered, supplies in slight being well under control; prices have advanced slightly, closing at 24½@25c. Ingot copper has been in fair demand and higher in response to stronger foreign advices, closing at 18½@19c. for Lake. Lead has been in only moderate demand but values have held steady, closing at 4-30@4-32½c. for domestic. Spelter has been firm but quiet, closing at 6-45@6-75c. for domestic. Pig iron has been firm but quiet, closing at \$14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 6 95c. in bbls., 4-45c. in bulk and 7 70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42½@43c. Rosins have been in fair demand and firmer at \$1 37½@1 40 for common and good strained. Wool has been in moderate demand and firm. Hops have been quiet and prices have declined.

## COTTON.

FRIDAY NIGHT, April 21, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,608 bales, against 67,875 bales last week and 73,996 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,855,811 bales, against 8,311,670 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 355,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,263	1,490	3,990	1,430	719	2,120	11,001
Tex. City, &c.	.....	.....	.....	.....	.....	122	122
New Orleans...	2,718	8,423	5,303	6,429	3,735	3,347	29,955
Mobile.....	416	470	697	51	37	45	1,716
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	356	1,199	552	549	817	105	3,573
Brunswick, &c.	.....	.....	.....	.....	.....	325	325
Charleston.....	256	469	4	349	92	182	1,292
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	102	73	33	14	33	6	261
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	596	2,072	714	1,416	318	1,453	6,569
N't's News, &c.	.....	.....	.....	.....	.....	603	603
New York.....	693	.....	280	479	766	532	2,720
Boston.....	199	246	306	427	.....	457	1,625
Baltimore.....	.....	.....	.....	.....	.....	989	989
Philadel'a, &c.	224	.....	191	201	116	115	847
Tot. this week	6,803	14,372	12,050	11,345	6,632	10,406	61,608

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 21.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	11,001	2,221,160	14,555	1,884,216	76,654	62,051
Tex. C. &c.	122	79,123	461	94,903	.....	.....
New Orleans...	29,955	2,011,923	22,200	2,523,158	397,251	272,591
Mobile.....	1,716	241,356	3,387	351,090	13,977	19,072
P'sacola, &c.	.....	190,216	2,004	116,701	.....	.....
Savannah.....	3,578	1,031,939	8,245	1,148,756	39,842	46,532
B'wick, &c.	325	267,617	1,014	258,091	2,706	2,844
Charleston...	1,292	359,057	1,310	460,956	16,167	11,416
P. Royal, &c.	5	23,301	105	75,523	.....	.....
Wilmington....	261	290,929	1,387	315,200	11,702	7,538
Wash'n, &c.	.....	1,351	5	1,272	.....	.....
Norfolk.....	6,569	608,419	4,502	530,818	49,980	44,279
N'port N., &c.	603	27,355	828	22,500	701	2,808
New York...	2,720	97,774	634	95,648	160,180	188,428
Boston.....	1,625	256,385	6,003	192,277	30,500	32,000
Baltimore...	989	42,001	387	68,315	16,100	23,467
Philadel. &c.	847	45,905	1,347	72,356	10,008	9,250
Totals.....	61,608	7,855,811	68,372	8,211,670	825,854	723,256

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	11,123	15,016	5,702	11,219	10,732	6,939
New Orleans...	29,955	22,200	13,561	15,994	26,595	9,059
Mobile.....	1,716	3,387	1,655	1,743	1,247	723
Savannah...	3,578	8,245	6,014	5,821	6,385	5,674
Char'ton, &c.	1,297	1,415	2,346	6,667	2,620	5,954
Wilm'ton, &c.	261	1,392	758	1,091	373	145
Norfolk.....	6,569	4,502	2,294	3,275	2,609	4,356
N. News, &c.	603	826	104	287	2,551	6,167
All others.....	6,506	11,389	14,822	8,569	16,841	5,377
Tot. this wk.	61,608	68,372	47,260	54,666	89,065	44,994

Since Sept. 1 7,855,811 8,211,670 6,453,808 4,975,623 7,587,890 5,678,309

The exports for the week ending this evening reach a total of 46,769 bales, of which 16,576 were to Great Britain, 1,793 to France and 28,400 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 21, 1899. Exported to—				From Sept. 1, 1898, to Apr. 21, 1899. Exported to—			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	1,676	2,381	4,057	1,023,745	367,862	611,197	1,005,804
Tex. City, &c.	.....	.....	.....	.....	18,656	.....	13,384	52,023
New Orleans...	8,103	.....	8,741	11,844	795,749	254,708	581,385	1,541,842
Mobile.....	.....	.....	.....	.....	138,120	.....	29,371	167,394
Pensacola.....	.....	.....	.....	.....	78,117	13,249	83,801	175,857
Savannah.....	.....	.....	.....	.....	51,706	82,216	512,077	506,059
Brunswick.....	.....	.....	.....	.....	164,716	.....	81,926	246,644
Charleston.....	.....	.....	.....	.....	73,748	.....	156,009	231,802
Port Royal.....	.....	.....	.....	.....	21,810	.....	.....	21,810
Wilmington....	.....	.....	.....	.....	118,092	.....	142,597	260,689
Norfolk.....	.....	.....	87	87	39,947	.....	28,050	66,297
N'port N., &c.	851	.....	.....	851	17,410	.....	9,935	97,766
New York.....	8,797	117	6,560	12,474	216,912	21,878	194,866	168,759
Boston.....	8,369	.....	111	8,480	847,849	.....	4,667	851,918
Baltimore.....	2,455	.....	3,778	6,233	108,140	1,085	68,951	108,196
Philadelphia..	.....	.....	.....	.....	14,848	.....	.....	14,848
San Fran., &c.	1,201	.....	6,779	7,978	13,957	.....	102,610	116,487
Total	16,576	1,793	28,400	46,769	3,197,600	679,966	2,519,169	6,397,937
Total, 1897-98.	32,711	7,328	82,817	72,856	3,080,316	758,768	2,794,278	6,598,357

**FUTURES.**—The highest, lowest and closing prices of futures at New York are shown in the following table.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898.	1897	1896.
Stock at Liverpool.....bales	1,645,000	1,250,000	1,254,000	1,181,000
Stock at London.....	5,000	3,000	6,000	8,000
Total Great Britain stock	1,650,000	1,253,000	1,260,000	1,189,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	348,000	363,000	188,000	244,000
Stock at Amsterdam.....	2,000	2,000	5,000	9,000
Stock at Rotterdam.....	200	300	300	900
Stock at Antwerp.....	7,000	10,000	9,000	19,000
Stock at Havre.....	237,000	281,000	225,000	299,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	128,000	89,000	81,000	94,000
Stock at Genoa.....	75,000	88,000	60,000	78,000
Stock at Trieste.....	18,000	4,000	14,000	29,000
Total Continental stocks	845,200	802,300	598,300	804,200
Total European stocks.....	2,495,200	2,055,300	1,859,300	1,993,200
India cotton afloat for Europe	93,000	95,000	126,000	168,000
Amer. cotton afloat for Europe	215,000	393,000	282,000	249,000
Egypt, Brazil, &c., afloat for Europe	30,000	29,000	22,000	11,000
Stock in United States ports.....	825,858	723,258	540,833	475,817
Stock in U. S. interior towns.....	487,745	327,078	184,847	247,104
United States exports to-day.....	14,380	10,990	25,100	26,083
Total visible supply.....	4,141,183	3,833,622	3,019,840	3,148,184

Of the above, totals of American and other descriptions are as follows

<i>American—</i>				
Liverpool stock.....	bales.1,581,000	1,142,000	1,100,000	993,000
Continental stocks.....	788,000	781,000	524,000	688,000
American afloat for Europe....	215,000	393,000	262,000	249,000
United States stock.....	325,858	723,258	540,833	475,817
United States Interior stocks.....	467,745	327,078	184,847	247,104
United States exports to-day.....	14,930	10,990	25,100	28,063
Total American.....	3,869,938	3,357,322	2,640,580	2,676,934

<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	84,000	108,000	154,000	168,000
London stock.....	5,000	3,000	6,000	6,000
Continental stocks.....	59,200	41,300	71,300	118,200
<i>ad valorem</i> for Europe.....	93,000	95,000	128,000	168,000
Egypt, Brazil, &c., <i>ad valorem</i> .....	30,000	29,000	22,000	11,000
Total East India, &c.....	271,200	276,300	379,300	471,200
Total American.....	3,869,933	3,357,322	2,640,580	2,678,984
Total <i>ad valorem</i> .....				

Total Visible Supply.....	4,141,183	3,833,622	3,019,880	3,148,184
Middling Upland, Liverpool...	38d.	32 <sup>3</sup> / <sub>32</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	41 <sup>3</sup> / <sub>32</sub> d.
Middling Upland, New York...	8 <sup>1</sup> / <sub>2</sub> d.	87 <sup>1</sup> / <sub>2</sub> d.	77 <sup>1</sup> / <sub>2</sub> d.	81 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool	55 <sup>1</sup> / <sub>2</sub> d.	4 <sup>3</sup> / <sub>4</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.	8 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool	67 <sup>1</sup> / <sub>2</sub> d.	67 <sup>1</sup> / <sub>2</sub> d.	63 <sup>1</sup> / <sub>2</sub> d.	68 <sup>1</sup> / <sub>2</sub> d.
Braoch Fine, Liverpool.....	317 <sup>3</sup> / <sub>32</sub> d.	39 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>3</sup> / <sub>32</sub> d.
Tinnevely Good, Liverpool...	39 <sup>3</sup> / <sub>32</sub> d.	39 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.

☞ The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 507,531 bales as compared with the same date of 1898, a gain of 1,121,303 bales over the corresponding date of 1897 and an excess of 992,999 bales over 1896



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts. This week.	Since Sept. 1, '98.	Receipts. This week.	Since Sept. 1, '97.	Stock Apr. 21.
Alabama.....	33	17,421	17	908	908
Arkansas.....	62	101,613	82	150,323	1,317
California.....	408	84,403	157	3,172	2,515
Florida.....	1,420	77,820	43	84,093	4,431
Georgia.....	2,230	177,345	2,623	21,434	700
Illinois.....	207	30,381	273	2,401	1,910
Indiana.....	540	149,320	28	4,964	2,480
Iowa.....	593	292,811	1,584	34,072	2,471
Kansas.....	57	39,663	115	81,932	2,471
Kentucky.....	53	32,188	100	2,490	3,296
Louisiana.....	87	34,341	723	2,408	3,190
Michigan.....	91	4,171	96	4,173	496
Minnesota.....	1,409	244,493	2,488	14,338	18,601
Mississippi.....	1,361	63,103	1,073	1,471	7,749
Missouri.....	1,092	38,670	1,073	12,682	14,724
Montgomery.....	484	36,870	1,500	1,986	3,346
Nebraska.....	303	61,083	352	15,439	431
Nevada.....	462	61,407	1,353	15,439	797
New York.....	233	925,064	1,017	11,080	15,410
Ohio.....	9,442	925,064	7,101	86,582	337
Oklahoma.....	73	18,339	73	932	56,510
Oregon.....	63	18,339	85	932	440
Rhode Island.....	3,476	339,987	3,614	10,777	10,690
South Carolina.....	41	11,521	41	932	932
Tennessee.....	9,396	722,338	3,276	132,991	4,469
Texas.....	1,071	30,071	1,504	1,214	7,737
Vermont.....	187	83,081	807	1,919	2,241
Virginia.....	11,905	83,081	8	32	2,241
Washington.....	150	2,427,675	717	55,790	23,605
Wisconsin.....	150	84,126	408	408	350
Wyoming.....	150	84,126	408	408	350
Total, 31 towns.....	46,927	6,545,685	51,083	467,745	327,076

The above totals show that the interior stocks have decreased during the week 4,103 bales, and are to-night 140,669 bales more than at same period last year. The receipts at all towns have been 14,996 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 21 and since Sept. 1 in the last two years are as follows.

April 21.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,101	854,188	8,558	790,205
Via Cairo.....	2,951	372,092	2,933	348,421
Via Parker.....			150	30,109
Via Rock Island.....		42,917	104	48,002
Via Louisville.....	1,598	165,436	3,019	117,838
Via Cincinnati.....	2,789	151,710	1,733	134,821
Via other routes, &c.....	7,211	179,397	2,938	144,513
Total gross overland.....	21,650	1,768,771	19,435	1,611,909
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,181	472,067	8,371	423,596
Between interior towns.....	947	34,027	213	24,330
Inland, &c., from South.....	3,901	71,045	1,380	38,446
Total to be deducted.....	11,029	581,140	9,964	491,392
Leaving total net overland.....	10,621	1,187,631	9,471	1,120,517

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,621 bales, against 9,471 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 67,114 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 21.....	61,603	7,855,811	69,372	8,211,670
Net overland to Apr. 21.....	10,621	1,187,631	9,471	1,120,517
Southern consumption to Apr. 21.....	26,000	868,000	21,000	741,000
Total marketed.....	98,229	9,911,442	99,843	10,073,187
Anterior stocks in excess.....	4,103	363,626	23,542	292,000
Came into sight during week.....	94,121		75,301	
Total in sight Apr. 21.....		10,275,068		10,355,187
North's spinners' take to Apr. 21.....	21,752	1,969,441	16,153	1,996,942

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 94,121 bales, against 75,301 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 50,119 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21	LOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
New Orleans.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Mobile.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Savannah.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Charleston.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Wilmington.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Norfolk.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Boston.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Baltimore.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Philadelphia.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Augusta.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Memphis.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
St. Louis.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Houston.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Louisville.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	57 <sup>1</sup> / <sub>2</sub>	Columbus, Miss.....	57 <sup>1</sup> / <sub>2</sub>	Nashville.....	57 <sup>1</sup> / <sub>2</sub>
Atlanta.....	57 <sup>1</sup> / <sub>2</sub>	Eufaula.....	57 <sup>1</sup> / <sub>2</sub>	Natchez.....	57 <sup>1</sup> / <sub>2</sub>
Charlotte.....	57 <sup>1</sup> / <sub>2</sub>	Little Rock.....	57 <sup>1</sup> / <sub>2</sub>	Raleigh.....	57 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	57 <sup>1</sup> / <sub>2</sub>	Montgomery.....	57 <sup>1</sup> / <sub>2</sub>	Shreveport.....	57 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Mar. 17 ..	98,510	145,794	68,459	161,755	139,812	301,139	95,399	198,500	43,279
" 24 ..	104,624	151,706	61,032	156,131	124,195	278,694	103,068	89,659	36,167
" 31 ..	101,901	95,480	51,237	163,948	100,170	259,080	109,518	12,476	36,603
Apr. 7 ..	73,966	69,876	44,539	171,869	38,311	232,170	81,287	53,317	19,759
" 14 ..	87,978	70,074	49,795	171,858	350,618	304,020	81,869	37,081	30,816
" 21 ..	81,808	68,372	47,950	167,745	327,076	184,847	87,500	44,830	28,087

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,219,437 bales; in 1897-98 were 8,493,670 bales; in 1896-97 were 6,518,061 bales.

2.—That although the receipts at the outports the past week were 61,603 bales, the actual movement from plantations was 57,500 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 44,830 bales and for 1897 they were 28,087 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a favorable character. There has been beneficial rain over almost the entire State of Texas and sufficient moisture elsewhere. As a result of the satisfactory conditions farm work has made rapid progress as a rule, but is still behind last year. The river is falling rapidly at Memphis and Helena, and but little damage has been done.

Galveston, Texas.—There has been beneficial rain over almost the entire State the past week. Rain has fallen here on three days of the week, to the extent of one inch and twenty-four hundredths. Average thermometer 65, highest 74, lowest 56.

Palmetto, Texas.—Rain has fallen lightly on four days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 48.

Huntville, Texas.—It has rained one day of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 67, ranging from 59 to 84.

Dallas, Texas.—We have had light rain on one day of the week, the rainfall being only a trace. More rain is needed. The thermometer has ranged from 48 to 88, averaging 68.

San Antonio, Texas.—We have had heavy rain one day during the past week, the rainfall being one inch and thirty-two hundredths. Minimum temperature 52.

Luling, Texas.—We have had heavy rain on four days of the week, to the extent of two inches and twenty-seven hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Columbia, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has averaged 68, ranging from 53 to 82.

Cuero, Texas.—We have had heavy rain on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 51 to 85, averaging 68.

Brenham, Texas.—We have had rain on three days during the past week, the rainfall being one inch and seventeen hundredths. Average thermometer 65, highest 84 and lowest 50.

Corpus Christi, Texas.—There has been rain on three days the past week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 56.

Weatherford, Texas.—Rain has fallen on two days of the week, the precipitation being sixty-three hundredths of an

inch. The thermometer has ranged from 44 to 89, averaging 67.

**Paris, Texas.**—The week's rainfall has been one inch and seventy-nine hundredths. The thermometer has ranged from 52 to 84.

**New Orleans, Louisiana.**—Rain has fallen on four days of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 68.

**Shreveport, Louisiana.**—There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 52.

**Columbus, Mississippi.**—We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

**Leland, Mississippi.**—We have had rain the past week to the extent of seventy hundredths of an inch. The thermometer has ranged from 45 to 82, averaging 62.4.

**Vicksburg, Mississippi.**—Planting operations are backward. There has been rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 67, highest 85 and lowest 53.

**Greenville, Mississippi.**—The weather has been pleasant but partly cloudy the past week.

**Little Rock, Arkansas.**—There has been rain on four days during the past week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 65, ranging from 49 to 82.

**Helena, Arkansas.**—The weather has been satisfactory for farming interests. The river is falling rapidly and only little damage has been done. We have had showers on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 63.

**Memphis, Tennessee.**—The weather has been decidedly more seasonable and plowing for cotton is active. The river is two and six-tenths feet below the danger line and falling rapidly. We have had light rain on three days during the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 65.6, highest 80.7 and lowest 49.

**Nashville, Tennessee.**—Farmers are taking advantage of the favorable weather and work is under full headway. There has been rain during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 38.

**Mobile, Alabama.**—Fair weather has prevailed in the interior and cotton planting has made good progress on uplands. On bottom lands, very little has been accomplished. Very much preparation for planting remains to be done. Condition, generally considered, is two to three weeks backward. There has been rain on three days during the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 78.

**Montgomery, Alabama.**—Good progress has been made with farm work. We had rain on two days in the early part of the week, to the extent of thirty-five hundredths of an inch, but since then the weather has been pleasant. The thermometer has ranged from 51 to 80, averaging 66.

**Selma, Alabama.**—There has been light rain on one day of the past week. Average thermometer 68, highest 81 and lowest 52.

**Madison, Florida.**—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

**Savannah, Georgia.**—There has been rain on four days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 67, ranging from 58 to 86.

**Augusta, Georgia.**—We have had rain on three days during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 64.

**Charleston, South Carolina.**—Rain has fallen on four days of the week to the extent of one inch and thirty-five hundredths. Average thermometer 66, highest 85 and lowest 56.

**Greenwood, South Carolina.**—Cotton planting has been commenced, but work is generally two weeks late. Rain has fallen on one day of the week, to the extent of five hundredths of an inch.

**Stateburg, South Carolina.**—We had light rain on three days in the early part of the week, to the extent of twenty-three hundredths of an inch; the middle of the week was warm and the latter portion cool, but favorable for farm work. Cotton planting is active.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 20, 1899, and April 21, 1898.

	Apr. 20, '99.	Apr. 21, '98.
New Orleans.....Above zero of gauge.	16.8	16.3
Memphis.....Above zero of gauge.	31.9	32.4
Nashville.....Above zero of gauge.	11.3	20.7
Shreveport.....Above zero of gauge.	1.5	6.3
Vicksburg.....Above zero of gauge.	47.3	49.0

**JUTE BUTTS, BAGGING, &C.**—There has been nothing doing in jute bagging during the week under review, and quotations are nominally unchanged at 5½¢@5¾¢. for 1¾ lbs. and 6¼¢@6¼¢. for 2 lbs., standard grades. Jute butts have been very dull at 1 0½¢. for paper quality and 1½¢. for mixing to arrive.

**ENGLISH WEAVERS DEMAND INCREASED WAGES.**—Our Liverpool correspondent cables us this evening that the demand made by the weavers employed in the English cotton mills for an advance in wages of ten per cent is to be considered at a conference to be held next Tuesday, April 25. The outcome of the conference is interestedly awaited throughout Great Britain.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 20, and for the season from Sept. 1 to Apr. 20 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	57,000	1,554,000	78,000	1,040,000	48,000	1,129,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	4,006	4,000	8,000	313,000	321,000
1897-98..	.....	26,000	26,000	3,000	196,000	199,000
1896-97..	1,000	8,000	9,000	21,000	379,000	400,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
1896-97..	1,000	2,000	3,000	6,000	37,000	43,000
Madras—						
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	.....	.....	4,000	65,000	69,000
1897-98..	.....	7,000	7,000	11,000	38,000	49,000
1896-97..	1,000	1,000	2,000	20,000	56,000	76,000
Total all—						
1898-99..	.....	4,006	4,000	16,000	411,000	427,000
1897-98..	.....	33,000	33,000	18,000	250,000	268,000
1896-97..	3,000	11,000	14,000	53,000	456,000	539,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a loss of 29,000 bales during the week and since September 1 show an excess of 159,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19	1898-99.	1897-98.	1896-97.
	This week.	This week.	This week.
Receipts (cantars)*...	25,000	33,000	45,000
Since Sept. 1.....	5,472,000	6,405,000	5,601,000

Exports (bales)—	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	268,000	4,000	307,000	6,000	301,000
To Continent.....	7,000	273,000	5,000	335,000	3,000	300,000
Total Europe.....	18,000	541,000	9,000	642,000	9,000	601,000

\* A cantar is 98 pounds.

† Of which to America in 1898-99, 38,106 bales; in 1897-98, 48,903 bales; in 1896-97, 46,567 bales.

This statement shows that the receipts for the week ending April 19 were 25,000 cantars and the shipments to all Europe 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.					1898				
	32s Oop.	64s lbs. Shirts.	64s lbs. Shirts.	64s lbs. Shirts.	64s lbs. Shirts.	32s Oop.	64s lbs. Shirts.	64s lbs. Shirts.	64s lbs. Shirts.	64s lbs. Shirts.
Mh 17	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				
" 24	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				
" 31	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				
Apr. 7	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				
" 14	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				
" 21	513.16 @ 6 3/4	4 2 @ 6 11	3 3/4	511.16 @ 6 3/4	4 2 @ 6 9	311.22				

**SOUTHERN COTTON MILLS.—PROPOSED PRINT CLOTH COMBINE.**—A meeting of men connected with Southern cotton mills making print cloths was held at Charlotte, N. C., Thursday night, April 20. The purpose of the meeting was to put the control of the products into the hands of an executive committee of three with a forfeiture of \$5 per loom in default of holding goods at prices made by this committee. The articles proposed to be agreed to were signed by Messrs. T. C. Duncan, Union, S. C.; H. D. Wheat, Gaffney, S. C., and W. B. Smith, Whaley, Columbia, S. C. Many mill men who are in Charlotte but not attending the meeting refuse to commit themselves to the above proposition. It is deemed doubtful that any pool that would be binding can be made by those here representing the mills.

WEATHER RECORD FOR MARCH.—Below we give the thermometer and rainfall record for the month of March and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Thermometer	December.			January.			February.			March.		
	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.
VIRGINIA.												
Norfolk—												
Highest...	70.0	73.0	63.0	73.0	73.0	68.0	70.0	69.0	73.0	74.0	84.0	80.0
Lowest...	20.0	32.0	30.0	15.0	30.0	11.0	3.0	15.0	30.0	17.0	31.0	39.0
Average...	43.0	45.0	41.0	41.0	44.0	38.0	36.0	41.0	44.0	49.0	63.0	61.0
N. CAROLINA.												
Wilmington—												
Highest...	73.0	70.0	77.0	73.0	76.0	68.0	74.0	70.0	77.0	78.0	84.0	82.0
Lowest...	24.0	30.0	31.0	14.0	18.0	14.0	8.0	14.0	30.0	23.0	30.0	34.0
Average...	48.0	49.4	45.8	47.0	50.4	43.0	43.0	45.0	53.0	50.0	59.0	56.8
Weldon—												
Highest...	87.0	70.0	63.0	72.0	76.0	67.0	66.0	69.0	74.0	72.0	88.0	79.0
Lowest...	12.0	18.0	8.0	7.0	16.0	10.0	-0.3	12.0	31.0	31.0	44.0	26.0
Average...	40.0	42.3	37.5	38.5	43.7	35.7	35.5	39.5	44.4	49.1	55.4	52.8
Charlotte—												
Highest...	68.0	60.0	68.0	66.0	73.0	62.0	78.0	60.0	74.0	74.0	81.0	80.0
Lowest...	16.0	34.0	19.0	16.0	15.0	6.0	-5.0	14.0	22.0	14.0	24.0	29.0
Average...	43.0	44.3	41.0	40.0	45.0	37.1	38.9	41.8	46.4	51.0	55.0	52.9
Raleigh—												
Highest...	68.0	69.0	65.0	73.0	78.0	68.0	74.0	70.0	78.0	75.0	87.0	80.0
Lowest...	14.0	31.0	17.0	14.0	16.0	9.0	-7.0	14.0	33.0	19.0	34.0	31.0
Average...	43.0	44.0	40.0	40.4	45.3	35.0	37.0	41.0	46.0	52.0	53.0	53.0
Morristown—												
Highest...	60.0	65.0	63.0	69.0	74.0	67.0	69.0	63.0	70.0	65.0	78.0	73.0
Lowest...	7.0	30.0	19.0	19.0	12.0	8.0	3.0	13.0	19.0	13.0	24.0	28.0
Average...	40.0	42.1	37.1	39.1	45.1	38.0	36.7	39.8	39.4	44.0	48.5	51.2
S. CAROLINA.												
Charleston—												
Highest...	71.0	72.0	64.0	71.0	77.0	71.0	76.0	76.0	74.0	89.0	81.0	86.0
Lowest...	30.0	30.0	30.0	27.0	37.0	19.0	7.0	30.0	34.0	30.0	30.0	41.0
Average...	51.0	54.0	50.0	50.0	55.0	47.0	49.0	50.0	55.0	60.0	62.0	61.0
St. George—												
Highest...	74.0	69.0	66.0	67.0	70.0	68.0	77.0	73.0	78.0	83.0	87.0	89.0
Lowest...	29.0	29.0	29.0	21.0	15.0	12.0	3.0	17.0	30.0	31.0	31.0	33.0
Average...	47.0	47.9	45.0	44.0	49.5	48.8	44.7	45.6	51.3	55.0	60.5	62.7
Columbia—												
Highest...	75.0	75.0	69.0	70.0	78.0	67.0	78.0	76.0	79.0	84.0	88.0	86.0
Lowest...	23.0	37.0	15.0	32.0	17.0	10.0	-3.0	14.0	35.0	29.0	39.0	37.0
Average...	49.0	47.3	44.0	44.6	49.0	43.0	43.0	45.0	50.0	56.0	60.0	56.8
Rock Hill—												
Highest...	69.0	70.0	76.0	69.0	76.0	69.0	74.0	72.0	74.0	73.0	83.0	80.0
Lowest...	20.0	21.0	12.0	31.0	17.0	10.0	-10.0	11.0	16.0	14.0	23.0	27.0
Average...	43.0	47.8	38.0	47.8	47.0	40.0	49.0	46.0	49.0	59.0	59.0	59.0
Greensboro—												
Highest...	60.0	74.0	67.0	69.0	73.0	63.0	73.0	73.0	80.0	84.0	81.0	
Lowest...	17.0	37.0	30.0	31.0	18.0	9.0	-5.0	13.0	34.0	16.0	29.0	31.0
Average...	43.0	45.0	42.0	46.0	46.0	36.0	39.0	43.0	47.0	50.0	56.0	56.0
GEORGIA.												
Augusta—												
Highest...	73.0	78.0	71.0	73.0	77.0	69.0	70.0	74.0	75.0	81.0	87.0	87.0
Lowest...	35.0	30.0	31.0	36.0	19.0	13.0	3.0	19.0	37.0	14.0	34.0	38.0
Average...	47.0	48.5	45.4	46.0	51.0	44.0	40.3	46.1	52.0	47.2	62.0	64.0
Atlanta—												
Highest...	67.0	67.0	69.0	69.0	73.0	63.0	70.0	67.0	74.0	78.0	80.0	80.0
Lowest...	18.0	37.0	30.0	33.0	17.0	9.0	-3.0	13.0	32.0	8.0	31.0	34.0
Average...	43.0	45.3	41.0	42.3	45.0	37.0	36.0	43.0	46.0	55.0	55.0	54.8
Savannah—												
Highest...	73.0	77.0	73.0	76.0	79.0	71.0	81.0	78.0	87.0	81.0	95.0	91.0
Lowest...	31.0	36.0	34.0	30.0	33.0	17.0	8.0	23.0	32.0	34.0	37.0	47.0
Average...	51.0	53.7	49.8	50.4	56.3	48.0	44.0	51.0	57.0	61.0	64.0	68.8
FLORIDA.												
Jacksonville—												
Highest...	78.0	80.0	74.0	78.0	81.0	76.0	81.0	78.0	84.0	86.0	87.0	84.0
Lowest...	35.0	30.0	30.0	33.0	24.0	11.0	10.0	27.0	34.0	36.0	42.0	45.0
Average...	55.0	55.0	54.0	55.0	58.0	53.0	55.0	55.0	61.0	61.0	67.0	69.0
Tampa—												
Highest...	78.0	82.0	79.0	79.0	82.0	78.0	80.0	80.0	82.0	88.0	96.0	84.0
Lowest...	35.0	40.0	40.0	42.0	37.0	26.0	24.0	31.0	40.0	34.0	46.0	50.0
Average...	60.0	60.0	60.0	60.0	60.0	55.0	56.0	59.0	66.0	67.0	76.0	73.0
Orlando—												
Highest...	84.0	83.0	83.0	80.0	89.0	80.0	83.0	80.0	86.0	79.0	84.0	84.0
Lowest...	41.0	49.0	44.0	48.0	31.0	24.0	20.0	40.0	46.0	43.0	47.0	49.0
Average...	66.0	69.0	66.0	66.0	65.0	63.0	63.0	64.0	66.0	70.0	70.0	78.0
Tallahassee—												
Highest...	79.0	76.0	73.0	74.0	81.0	75.0	78.0	78.0	79.0	86.0	87.0	83.0
Lowest...	37.0	34.0	30.0	32.0	21.0	19.0	-5.0	30.0	37.0	25.0	37.0	43.0
Average...	61.0	64.0	56.0	59.0	67.0	47.0	53.0	53.0	63.0	69.0	69.0	66.8
ALABAMA.												
Montgomery—												
Highest...	74.0	74.0	77.0	71.0	79.0	74.0	78.0	74.0	83.0	80.0	84.0	84.0
Lowest...	30.0	21.0	24.0	27.0	13.0	14.0	-5.0	20.0	37.0	30.0	39.0	50.0
Average...	49.0	51.3	45.7	46.0	53.0	48.0	45.0	49.0	54.0	55.0	62.0	67.0
Mobile—												
Highest...	70.0	74.0	79.0	73.0	78.0	76.0	74.0	74.0	78.0	77.0	86.0	79.0
Lowest...	38.0	32.0	31.0	27.0	17.0	13.0	-1.0	29.0	35.0	32.0	39.0	41.0
Average...	49.0	54.0	51.0	52.0	54.0	48.0	46.0	53.0	55.0	60.0	68.0	69.0
Newton—												
Highest...	70.0	78.0	79.0	73.0	80.0	77.0	78.0	74.0	83.0	80.0	85.0	85.0
Lowest...	30.0	37.0	30.0	34.0	18.0	18.0	-3.0	29.0	35.0	30.0	39.0	50.0
Average...	49.0	58.0	49.0	49.0	51.0	47.0	45.0	47.0	54.0	51.0	61.0	62.0
Birmingham—												
Highest...	76.0	70.0	73.0	69.0	78.0	71.0	74.0	73.0	81.0	80.0	85.0	85.0
Lowest...	13.0	25.0	30.0	31.0	17.0	10.0	-10.0	16.0	32.0	30.0	39.0	39.0
Average...	45.0	49.0	49.0	46.0	47.0	43.0	40.0	47.0	58.0	51.0	61.0	61.0
Flomont—												
Highest...	70.0	69.0	69.0	64.0	70.0	68.0	73.0	73.0	77.0	81.0	87.0	87.0
Lowest...	12.0	29.0	30.0	18.0	19.0	9.0	-11.0	14.0	17.0	11.0	24.0	27.0
Average...	41.0	45.0	44.0	40.0	43.0	38.0	34.0	44.0	49.4	47.0	57.0	57.0
LOUISIANA.												
N. Orleans—												
Highest...	73.0	77.0	73.0	73.0	79.0	74.0	79.0	74.0	81.0	84.0	89.0	84.0
Lowest...	30.0	34.0	34.0	30.0	30.0	29.0	7.0	30.0	37.0	38.0	39.0	50.0
Average...	50.0	57.0	54.0	53.0	59.0	51.0	50.0	56.0	59.0	64.0	65.0	69.4
Shreveport—												
Highest...	75.0	74.0	79.0	71.0	80.0	73.0	74.0	74.0	81.0	83.0	87.0	86.0
Lowest...	18.0	19.0	28.0	20.0	24.0	13.0	-1.0	30.0	31.0	37.0	34.0	38.0
Average...	46.0	48.0	51.0	46.0	52.0	48.0	46.0	53.0	54.0	59.0	60.0	63.0
Orleans—												
Highest...	74.0	74.0	77.0	79.0	79.0	75.0	79.0	77.0	79.0	87.0	81.0	84.0
Lowest...	34.0	30.0	30.0	31.0	20.0	21.0	30.0	35.0	35.0	32.0	38.0	42.0
Average...	50.0	53.3	53.6	52.6	56.7	50.0	46.7	55.7	57.0	63.0	64.0	68.6
Liberty Hill—												
Highest...	76.0	79.0	81.0	77.0	81.0	78.0	81.0	77.0	86.0	80.0		



Rainfall.	December.			January.			February.			March.		
	1898.	1897.	1896.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Newton—												
Rainfall, in	6.02	2.34	2.96	9.97	2.73	2.95	6.40	2.68	10.44	1.73	1.45	9
Days rain	6	4	7	8	7	5	9	4	10	5	9	9
Birmingham—												
Rainfall, in	2.17	6.52	1.07	5.26	5.15	4.25	4.48	1.15	4.08	8.70	6.98	17
Days rain	7	13	8	11	12	10	12	7	10	10	17	17
Florence—												
Rainfall, in	2.19	8.36	1.45	6.96	7.29	4.05	6.18	1.67	2.81	4.78	16.16	17
Days rain	5	12	2	11	10	6	12	7	6	6	17	17
LOUISIANA												
New Orleans—												
Rainfall, in	3.08	4.00	3.77	2.45	1.71	1.92	2.98	6.20	4.82	2.77	0.80	4.82
Days rain	11	8	10	13	15	11	11	7	13	10	11	11
Shreveport—												
Rainfall, in	3.07	5.22	0.75	4.02	5.79	6.94	1.63	2.41	0.43	2.99	3.94	6.96
Days rain	5	11	8	9	13	13	11	6	5	6	11	19
Orl. Coteau—												
Rainfall, in	2.12	4.82	1.85	10.48	7.11	6.42	1.84	8.07	3.77	1.90	2.46	4.55
Days rain	12	11	8	15	12	7	12	7	8	6	6	5
Liberty Hill—												
Rainfall, in	1.20	9.57	1.12	8.02	8.40	6.54	8.17	2.52	3.30	6.46	3.81	6.81
Days rain	2	9	8	7	11	7	12	6	3	8	8	7
MISSISSIPPI												
Columbus—												
Rainfall, in	2.14	12.91	1.16	8.85	7.74	5.41	7.81	2.65	2.61	10.71	8.35	8.84
Days rain	4	15	8	18	11	9	8	5	7	10	8	16
Vicksburg—												
Rainfall, in	8.23	13.27	1.98	10.37	7.78	6.24	3.81	2.61	3.67	4.3	8.99	5.12
Days rain	13	16	6	13	15	11	11	8	10	10	9	23
Idaho—												
Rainfall, in	2.50	10.01	0.10	5.62	7.73	4.82	4.40	2.65	4.29	5.61	2.21	10.88
Days rain	5	12	1	8	10	6	5	6	6	6	6	10
Brookhaven—												
Rainfall, in	2.51	...	1.93	10.56	...	7.95	5.37	...	6.48	2.8	8.37	5.85
Days rain	6	...	8	10	...	10	9	...	9	5	10	10
Waynesboro—												
Rainfall, in	5.71	...	1.94	4.78	3.90	3.70	4.81	4.00	6.19	4.01	3.05	7.01
Days rain	4	...	4	10	6	4	9	5	5	7	3	6
ARKANSAS												
Little Rock—												
Rainfall, in	1.48	6.57	5.51	6.96	8.10	8.51	1.74	1.25	1.76	2.79	2.64	10.48
Days rain	4	12	8	11	12	9	3	7	1.76	9	11	18
Helena—												
Rainfall, in	8.76	8.31	0.28	5.38	14.22	6.18	2.71	2.04	6.21	4.26	3.66	13.86
Days rain	4	11	0	8	13	8	13	7	10	9	8	18
Fort Smith—												
Rainfall, in	1.96	6.04	0.34	2.49	2.97	4.88	1.88	0.81	0.46	1.48	11.53	5.72
Days rain	10	12	4	13	14	12	8	5	9	5	15	18
Camden—												
Rainfall, in	2.06	6.51	1.45	8.66	8.56	7.76	1.85	2.33	2.4	3.48	2.45	8.48
Days rain	3	6	6	8	10	11	6	6	7	7	4	18
Corning—												
Rainfall, in	2.0	...	1.27	6.65	...	5.25	2.47	4.76	4.88	4.85	9.85	8.21
Days rain	6	...	5	12	...	8	7	14	7	14	18	18
TENNESSEE												
Nashville—												
Rainfall, in	2.41	4.98	1.79	6.59	3.46	3.18	5.19	0.68	3.54	7.81	5.88	8.49
Days rain	7	15	4	16	13	8	10	5	18	14	11	18
Memphis—												
Rainfall, in	2.96	5.80	0.56	6.7	10.72	4.63	4.38	1.82	5.17	8.03	4.79	10.03
Days rain	7	14	4	13	11	18	13	9	11	15	16	21
Ashwood—												
Rainfall, in	2.40	5.71	1.66	5.53	9.46	3.66	7.08	1.16	8.70	5.39	4.01	12.68
Days rain	5	10	4	11	11	5	10	6	8	10	2	19
TEXAS												
Galveston—												
Rainfall, in	2.26	2.58	2.33	10.39	4.48	2.97	2.83	4.03	2.25	0.53	4.10	4.59
Days rain	10	13	9	18	15	10	13	6	10	11	18	18
Palmer—												
Rainfall, in	5.22	6.81	2.16	5.48	5.70	5.95	8.46	4.98	0.29	1.43	2.34	3.19
Days rain	7	13	4	9	12	12	13	6	4	7	10	15
Abilene—												
Rainfall, in	2.14	0.52	2.48	0.51	0.75	1.18	0.01	1.08	0.02	0.04	1.41	4.02
Days rain	6	6	6	6	8	10	1	2	1	1	7	11
San Antonio—												
Rainfall, in	1.84	1.34	0.74	0.38	0.46	1.35	0.31	1.16	0.15	6	1.47	1.65
Days rain	7	11	7	6	8	10	6	7	5	6	5	8
Huntsville—												
Rainfall, in	3.57	4.25	1.50	8.08	4.48	4.55	1.88	5.16	0.18	2.36	8.58	2.15
Days rain	4	11	2	6	7	6	4	3	1	3	7	6
Longview—												
Rainfall, in	2.55	7.02	2.55	4.09	9.42	5.19	1.40	2.86	0.3	1.64	3.30	10.31
Days rain	7	11	8	7	11	9	8	7	1	5	9	12
INDIANA												
Indianapolis—												
Rainfall, in	2.54	0.70	1.22	0.73	4.38	1.10	0.48	2.37	1.29	0.90	2.24	4.71
Days rain	8	8	4	10	10	9	6	8	3	6	7	11

† Trace.

shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To. Mh. 31	7,652,362	7,993,039	6,299,127	4,798,211	7,250,497	5,475,886
Apr. 1....	6,771	10,308	3,333	9,044	18,350	8
" 2....	8	8,714	8,654	6,644	19,642	7,519
" 3....	12,713	8	7,305	9,015	19,508	9,900
" 4....	11,565	10,549	8	7,319	12,517	5,850
" 5....	12,27	14,450	7,269	8	23,271	4,968
" 6....	8,767	8,950	10,956	11,318	13,312	18,102
" 7	21,874	6,708	7,374	11,728	8	10,851
" 8	11,104	20,505	4,094	7,869	15,314	8
" 9	8	9,911	9,641	7,390	26,233	9,375
" 10	10,572	8	5,439	12,549	8,081	10,704
" 11	8,004	12,723	8	6,876	11,862	8,943
" 12	13,218	13,317	8,606	8	18,721	5,910
" 13	6,917	9,130	9,517	5,264	8,151	18,285
" 14	18,030	8,147	2,961	7,904	8	7,177
" 15	6,803	16,846	11,027	5,189	20,605	8
" 16	8	11,876	11,242	4,352	14,408	10,261
" 17	14,372	8	5,011	10,491	8,840	7,108
" 18	12,010	14,331	8	5,736	7,944	8,632
" 19	11,315	16,303	9,218	8	20,671	6,270
" 20	6,632	6,930	6,769	9,659	6,394	8,457
" 21	10,406	7,776	4,467	8,534	8	4,090
Total	7,655,811	8,200,541	6,431,443	4,944,886	7,524,309	5,638,035
P'cent'ge of tot. port receipts Apr. 21...	94.52	94.35	97.66	95.46	94.22	

This statement shows that the receipts since Sept. 1 up to to-night are now 341,733 bales less than they were to the same day of the month in 1898 and 1,424,368 bales greater than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to April 21 in each of the years named.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

00s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
October.....	Lbs. 24,265	Lbs. 24,234	Yds. 448,899	Yds. 390,544	Lbs. 81,440	Lbs. 74,831	Lbs. 108,698	Lbs. 98,866
November....	22,323	27,932	427,823	432,146	80,836	82,551	103,181	110,583
December....	23,474	26,967	499,661	413,220	94,390	79,919	117,864	105,886
Tot. 1st quar.	70,062	78,163	1,374,283	1,240,910	256,666	237,131	329,743	315,284
January.....	20,846	23,841	453,653	440,974	85,767	85,021	104,603	108,862
February....	20,407	23,353	434,194	410,715	82,678	77,663	102,456	100,186
March.....	22,756	27,464	467,754	496,295	88,422	93,779	111,172	121,227
Tot. 2d quar.	64,008	74,678	1,355,601	1,368,984	256,267	256,397	320,240	331,075
Total 6 mos.	134,070	152,841	2,729,884	2,597,591	512,933	493,528	649,983	646,359
Stocks and socks							366	425
Sundry articles							12,957	13,065
Total exports of cotton manufactures							663,301	659,869

The foregoing shows that there has been exported from the United Kingdom during the six months 663,301,000 lbs. of manufactured cotton, against 659,869,000 lbs. last year, or an increase of 3,432,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.**

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies	234,646	212,740	170,581	1,378,976	1,254,912	1,041,609
Turkey, Egypt and Africa...	63,721	77,911	81,016	423,98	446,248	423,580
China and Japan	49,09	57,769	56,588	275,452	236,977	204,688
Europe (except Turkey)	28,834	32,298	31,626	161,692	160,185	155,452
South America	34,89	37,569	90,889	274,381	225,468	243,970
North America	23,878	19,248	22,283	181,341	119,628	145,164
All other countries...	38,288	28,299	36,296	181,707	166,202	192,430
Total yards.....	467,764	490,295	434,881	2,723,884	2,668,618	2,194,193
Total value.....	\$1,301	\$1,541	\$4,238	\$265,041	\$224,116	\$244,569
Yarns—Lbs. (000s omitted.)						
Holland.....	2,915	3,634	3,078	14,761	16,486	18,249
Germany.....	3,984	3,787	3,587	16,587	20,900	21,923
Oth. Europe (except Turkey)	4,288	4,532	4,143	24,579	24,131	22,462
East Indies.....	4,368	4,507	3,718	22,759	20,877	21,180
China and Japan.....	1,856	3,781	3,190	11,868	18,423	13,050
Turkey and Egypt.....	2,025	3,089	2,919	14,396	16,574	14,078
All other countries.....	1,518	1,662	1,506	9,271	9,788	9,284
Total lbs.....	20,181	24,232	22,558	119,194	138,676	170,226
Total value.....	\$717	\$901	\$896	\$4,320	\$6,199	\$4,274

Receipts to April 21	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1898.	1899.
Savannah.....	221	50,924	47	56,717	2,130	11,623
Charleston, &c.....	64	5,244	4	9,765	1,231	3,205
Florida, &c.....	110	7,711	....	6,706	3,560	1,373
Total.....	395	63,880	51	73,188	6,927	16,201

The exports for the week ending this evening reach a total of 977 bales, of which 960 bales were to Great Britain, 17 to France and — to Reval, and the amount forwarded to Northern mills has been 1,184 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Apr. 21.			Since Sept. 1, 1898.			North's M. & S.	
	Great Brit'n.	France &c.	Total	Great Brit'n.	France &c.	Total	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	4,949	2,991	7,940	992	26,815
Charl'n &c.....	.....	.....	.....	1,405	.....	1,405	82	1,050
Florida, &c.....	.....	.....	.....	200	.....	200	110	7,534
New York.....	777	17	794	9,902	5,224	15,126	.....	.....
Boston.....	36	.....	36	1,981	.....	1,981	.....	.....
Balt. &c.....	147	.....	147	2,204	.....	2,204	.....	.....
Total.....	960	17	977	20,641	8,215	28,856	1,184	35,399
Total 1897-8.....	100	100	27,005	7,491	34,496	364	29,822	.....

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 21 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 13c.; fine, 30c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

AVERAGES OF TEMPERATURE.—A of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in December, January, February and March for six years, 1893-94 to 1898-99.

Thermometer Averages.	December.*			January.			February.			March.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA	87.9	14.4	48.1	70.4	14.3	39.7	70.6	-1.5	37.4	73.2	14.4	50.4
1893.....	86.4	11.8	48.0	74.0	15.4	43.5	69.9	1.8	40.7	84.3	17.0	54.8
1894 (fall).....	88.7	10.0	47.8	68.4	8.8	37.5	73.8	23.4	45.6	74.8	20.4	55.9
1895 (good).....	86.6	13.4	47.9	67.0	13.7	38.9	69.6	8.0	43.8	73.4	24.8	47.5
1896 (fall).....	70.8	16.2	45.1	67.6	7.8	36.4	68.4	4.0	39.4	82.0	29.0	48.9
1897 (good).....	70.4	11.0	44.1	64.0	24.0	43.4	64.7	13.2	43.5	84.8	24.2	50.3
FLORIDA	71.0	34.7	47.8	71.7	24.3	48.1	73.1	-1.3	45.1	80.9	18.8	50.2
1893.....	72.0	30.7	47.3	70.9	19.3	51.1	76.3	14.3	48.7	84.7	14.0	51.4
1894 (fall).....	70.7	24.0	46.7	67.7	11.7	43.7	70.7	8.7	43.8	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
ALABAMA	70.8	18.4	46.2	69.8	24.4	45.7	73.1	-2.4	42.1	77.0	22.0	50.0
1893.....	73.7	27.7	50.7	70.9	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
LOUISIANA	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1893.....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
MISSISSIPPI	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1893.....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
ARKANSAS	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1893.....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
TENNESSEE	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1893.....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
TEXAS	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1893.....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1894 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1895 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1896 (fall).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3
1897 (good).....	70.8	24.0	47.9	69.8	19.3	49.1	73.8	15.3	48.7	84.3	23.7	50.3

\* Figures for December are for years 1892, 1897, 1898, 1895, 1894 and 1893.

The words "fall" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rain/fall Averages.	December.*		January.		February.		March.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1890.....	3.06	9	3.31	13	6.63	13	5.74	13
1891.....	3.18	11	3.17	10	1.07	5	3.91	10
1892 (good).....	3.62	7	3.23	7	6.77	11	4.73	13
1893 (good).....	3.06	4	3.71	4	6.65	10	3.75	8
1894 (fall).....	3.04	9	3.39	13	3.61	7	4.76	11
1895 (good).....	3.29	8	3.99	11	4.33	11	1.69	8
SOUTH CAROLINA.								
1890.....	3.30	9	5.05	13	3.14	11	3.67	10
1891 (fall).....	3.29	9	1.91	7	0.73	4	3.17	7
1892 (good).....	3.34	7	2.81	7	7.84	11	4.68	15
1893 (good).....	3.81	8	3.85	7	5.64	8	3.24	6
1894 (fall).....	3.66	7	7.77	13	3.04	7	6.08	19
1895 (good).....	3.15	7	2.91	11	4.84	13	3.00	9
GEORGIA.								
1890.....	3.50	11	4.47	13	7.77	14	3.70	11
1891 (fall).....	3.41	11	1.69	10	0.57	4	3.05	7
1892 (good).....	3.84	6	3.74	10	7.34	13	4.87	13
1893 (good).....	3.29	9	3.73	8	4.27	9	3.63	8
1894 (fall).....	3.37	7	5.70	11	3.04	7	7.83	11
1895 (good).....	3.61	6	3.69	10	6.79	13	3.69	9
FLORIDA.								
1890.....	3.99	11	4.57	13	4.56	11	2.43	5
1891 (fall).....	3.64	8	0.59	5	1.91	6	1.88	4
1892 (good).....	3.09	8	3.56	6	7.03	11	3.83	7
1893 (good).....	1.61	4	3.87	9	4.48	9	3.42	6
1894 (fall).....	3.33	4	3.89	9	3.61	7	3.78	8
1895 (good).....	3.34	7	2.34	7	4.45	10	3.48	9
ALABAMA.								
1890.....	3.54	8	6.27	11	5.77	13	7.66	10
1891 (fall).....	5.11	10	3.77	11	2.84	7	3.75	9
1892 (good).....	3.23	6	3.97	9	6.13	10	6.64	14
1893 (good).....	4.18	6	4.47	9	3.88	9	5.39	10
1894 (fall).....	4.43	9	6.76	14	3.11	10	8.90	13
1895 (good).....	3.68	8	5.69	11	6.11	12	7.33	13
LOUISIANA.								
1890.....	1.75	7	6.23	11	2.39	13	3.47	8
1891 (fall).....	5.90	10	5.76	13	4.48	6	2.83	6
1892 (good).....	1.75	5	6.13	9	3.08	7	6.78	10
1893 (good).....	3.78	8	4.45	8	4.48	8	4.63	8
1894 (fall).....	2.58	9	4.19	10	2.47	7	4.79	8
1895 (good).....	1.94	17	4.94	9	6.03	14	7.90	10
MISSISSIPPI.								
1890.....	3.34	6	6.11	13	5.20	8	5.81	13
1891 (fall).....	13.06	14	6.68	10	2.88	5	3.78	6
1892 (good).....	1.01	3	5.97	8	4.01	7	7.06	11
1893 (good).....	4.77	6	3.66	9	3.01	8	5.40	8
1894 (fall).....	4.31	7	6.04	10	1.93	5	6.65	8
1895 (good).....	3.98	8	5.50	8	5.01	11	6.76	9
ARKANSAS.								
1890.....	3.37	8	5.03	10	3.03	4	3.29	8
1891 (fall).....	3.46	10	3.46	13	3.60	7	6.99	10
1892 (good).....	0.77	4	6.50	10	3.08	10	9.84	15
1893 (good).....	3.19	9	4.19	11	3.60	8	3.03	8
1894 (fall).....	3.49	9	6.02	10	0.76	9	6.03	13
1895 (good).....	3.06	7	3.39	8	5.73	8	3.88	9
TENNESSEE.								
1890.....	3.49	6	6.63	13	5.53	13	5.41	13
1891 (fall).....	5.15	13	3.91	11	1.30	6	4.70	10
1892 (good).....	1.32	4	3.87	8	3.65	10	4.84	10
1893 (good).....	4.87	10	4.95	12	3.94	13	4.81	11
1894 (fall).....	3.34	8	4.09	9	0.94	4	6.07	11
1895 (good).....	3.33	7	3.82	11	3.76	12	5.30	9
TEXAS.								
1890.....	3.39	7	3.99	8	1.54	7	1.00	5
1891 (fall).....	3.73	11	4.23	10	3.18	8	3.68	8
1892 (good).....	3.21	5	3.78	9	0.85	3	4.73	10
1893 (good).....	3.78	8	4.37	8	3.65	8	3.66	6
1894 (fall).....	1.95	6	3.31	6	2.70	7	3.06	8
1895 (good).....	1.11	4	3.54	7	2.54	4	3.67	9

pounds per bale against 503.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinnners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings in October....	273,	238,	511,	245,	239,	484,
Total supply.....	329,	731,	1,060,	276,	422,	698,
Consump. Oct., 4 wks.	276,	360,	636,	284,	344,	608,
Spinnners' stock Nov. 1	53,	371,	424,	12,	78,	90,
Takings in November....	325,	373,	698,	318,	377,	695,
Total supply.....	378,	744,	1,122,	330,	455,	785,
Consump. Nov., 4 wks.	276,	360,	636,	284,	344,	608,
Spinnners' stock Dec. 1	102,	384,	486,	86,	111,	177,
Takings in December....	442,	600,	1,042,	372,	584,	956,
Total supply.....	544,	984,	1,528,	438,	695,	1,133,
Consump. Dec., 5 wks.	345,	450,	795,	330,	430,	760,
Spinnners' stock Jan. 1	199,	534,	733,	108,	265,	373,
Takings in January....	394,	466,	860,	322,	503,	825,
Total supply.....	533,	1,000,	1,533,	430,	768,	1,198,
Consump. Jan., 4 wks.	276,	363,	639,	263,	352,	620,
Spinnners' stock Feb. 1	257,	632,	889,	182,	416,	578,
Takings in February....	315,	454,	769,	302,	453,	755,
Total supply.....	572,	1,086,	1,658,	484,	869,	1,353,
Consump. Feb., 4 wks.	276,	363,	639,	263,	352,	620,
Spinnners' stock March 1	296,	718,	1,014,	196,	517,	713,
Takings in March.....	333,	555,	888,	442,	495,	937,
Total supply.....	629,	1,273,	1,902,	638,	1,012,	1,650,
Consump. Mar., 5 wks.	345,	460,	805,	335,	440,	775,
Spinnners' stock Apr. 1	284,	813,	1,097,	303,	572,	875,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinnners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings to April 1....	2,022,	2,686,	4,708,	2,001,	2,651,	4,652,
Supply.....	2,073,	3,179,	5,252,	2,032,	2,334,	4,366,
Consumption, 26 weeks	1,794,	2,366,	4,160,	1,729,	2,262,	3,991,
Spinnners' stock Apr. 1	284,	813,	1,097,	303,	572,	875,
Weekly Consumption.						
000s omitted.						
In October.....	69,0	90,0	159,0	66,0	86,0	152,0
In November.....	69,0	90,0	159,0	66,0	86,0	152,0
In December.....	69,0	90,0	159,0	66,0	86,0	152,0
In January.....	69,0	92,0	161,0	67,0	88,0	155,0
In February.....	69,0	92,0	161,0	67,0	88,0	155,0
In March.....	69,0	92,0	161,0	67,0	88,0	155,0

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 155,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 83,000 bales during the month, and are now 222,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 17.

VIRGINIA.—Week favorable for farm work and crop growth. NORTH CAROLINA.—Extremely favorable week; dry and warm, encouraging active work everywhere; much plowing done; patches of cotton planted in one county only.

SOUTH CAROLINA.—Weather favorable for preparing lands and for growing crops; some cotton planted.

GEORGIA.—Under more seasonable conditions farm work has progressed rapidly; cotton planting being pushed in central and southern counties.

FLORIDA.—Early part week unfavorable, latter part warmer; delinquent rainfall; favorable changes latter part of week; seeding for cotton continues.

ALABAMA.—Very favorable week; much cotton planted in southern and middle counties, and early planted coming up.

MISSISSIPPI.—Favorable for all kinds of farm work; little cotton planted to date, although some is being put in in southern and central counties.

LOUISIANA.—Crop outlook more favorable than at any time since February; cotton planting in progress.

TEXAS.—Warm week, generally favorable for farming operations, which are behind; excellent rains just as needed in most sections, although insufficient in some localities; cotton planting nearing completion in southern portion and crop coming up to good stands; planting well under way in northern portion and early-planted coming up in central portion.

ARKANSAS.—Weather conditions favorable for farm work; plowing and planting progressing; preparations for cotton planting progressing, but little has been planted, and in some sections none.

KENTUCKY.—Favorable temperature and sunshine; rapid progress in farm work, but drying winds hardened the soil, causing it to break up badly; some cotton planted in western section.

OKLAHOMA.—Cotton planting just begun.

MISSOURI.—Week exceptionally favorable for farm work.

These reports on cotton are summarized by the Department as follows:

The week has been by far the most favorable of the season, and rapid progress has been made with farming operations, which have been much delayed as a result of the unusually backward season. A little cotton has been planted over the northern portion of the cotton belt; over the southern and central portions planting has been vigorously pushed during the week, and the early-planted is coming up over the southern portion of the East Gulf States. In Southern Texas cotton planting is nearing completion and good stands are reported; the early-planted is coming up in Central Texas, and planting is well advanced in the northern part of the State.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York.—To Liverpool, per steamer Cevio, 4,269 upland and 200 Sea Island.....		4,469
To Hull, per steamer Francisco, 72.....		72
To Manchester, per steamer Beechley, 679 upland and 577 Sea Island.....		1,256
To Havre, per steamers Britannic, 100.....La Bretagne, 17 Sea Island.....		117
To Bremen, per steamers Koenig, 4,279.....Lahn, 271.....		4,550
To Antwerp, per steamer British King, 875.....		875
To Genoa, per steamer Saale, 643.....		643
To Naples, per steamer Saale, 436.....		436
To Hong Kong, per steamer Dieke Rijkmoer, 56.....		56
New Orleans.—To Liverpool—April 19—Steamer Floridian, 3,103.....		3,103
To Bremen—April 17—Steamer Montrose, 7,331.....		7,331
To Hamburg—April 17—Steamer Montrose, 400.....		400
To Copenhagen—April 15—Steamer Krongborg, 1,010.....		1,010
Galveston.—To Havre—April 19—Steamer Carolina, 1,676.....		1,676
To Hamburg—April 15—Steamer Inoharran, 170.....April 17—Steamer Glanton, 615.....April 18—Steamer Tasso, 872.....		1,657
To Rotterdam—April 19—Steamer Dargal, 724.....		724
Newport News.—To Liverpool—April 15—Steamer Shenandoah, 651.....		651
Norfolk.—To Hamburg—April 17—Steamer Horda, 57.....		57
Boston.—To Liverpool—April 13—Steamer Ottoman, 56.....		56
April 14—Steamer Catalonia, 820.....April 18—Steamers Canada, 1,424 upland and 36 Sea Island; Kansas, 1,033.....		3,369
To Yarmouth—April 17—Steamer Boston, 111.....		111
Baltimore.—To Liverpool—Apr. 13—Steamer Ulstermore, 800 April 14—Steamer Finmore, 1,508 upland and 147 Sea Island.....		2,455
To Bremen—April 19—Steamer Dreaden, 3,079.....		3,079
To Rotterdam—April 13—Steamer Durango, 669.....		669
Portland, Me.—To Liverpool—April 13—Steamer Georgian, 1,201.....		1,201
San Diego, Cal.—To Japan—April 15—Steamer Shantung, 4,547.....		4,547
Seattle.—To Japan—Apr. 15—Steamer Idzumi Maru, 2,225.....		2,225
Total.....		46,769

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,797	117	4,580	875	1,079	56	12,474
N. Orleans.	3,103		7,731	1,010			11,844
Galveston.		1,676	1,657	724			4,057
Norfolk.			57				57
N.Y.P. News.	651						651
Boston.	3,369				111		3,480
Baltimore.	2,455		3,079	699			6,233
Port D. Me.	1,201						1,201
San Diego.						4,547	4,547
Seattle.						2,225	2,225

Total.... 16,576 1,793 17,074 3,308 1,079 167 6,772 46,769

To Japan since September 1 shipments have been 97,610 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April 6.	12½*	12½*	12½*	12½*	12½*	12½*
Havre, asked.....	25†	22½†	22½†	22½†	22½†	22½†
Bremen.....	19½20	19½20	19½20	19½20	19½20	19½20
Hamburg.....	22	20	20	20	20	20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb.....	28	28	28	28	28	28
Do v. Hull.....	28	28	28	28	28	28
Do v. Lond'n.....	28	28	28	28	28	28
Genoa.....	18½20	18½20	18½20	18½20	18½20	18½20
Frieste, direct.....	24	24	24	24	24	24
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p.....	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

\* 15 cents May. † 22½ cents prompt.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 30	April 7	April 14	April 21.
Sales of the week.....bales.	46,000	44,000	57,000	62,000
Of which exporters took....	5,000	2,000	2,200	2,000
Of which speculators took....	100		100	300
As es export.....	43,000	42,000	51,000	58,000
Forwarded.....	12,000	10,000	12,000	7,000
Total stock—Estimated.....	48,000	49,000	66,000	59,000
Of which American—Estm'd.....	1,727,000	1,718,000	1,676,000	1,645,000
Total import of the week.....	1,640,000	1,632,000	1,592,000	1,561,000
Of which American.....	37,000	48,000	35,000	35,000
Amount afloat.....	27,000	42,000	24,000	28,000
Of which American.....	83,000	88,000	85,000	65,000
	78,000	80,000	80,000	60,000



The tone of the Liverpool market for spots and futures each day of the week ending April 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Harden's.	Steady.	Fair business doing.	Steady.	Easier.
Mid. Upl'ds.	311 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 adv.	Barely steady at 1-64 adv.	Steady at 1-64 dec.	Quiet.	Quiet.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Quiet but steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

April 15 to April 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>32</sup> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
April.....	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
April-May...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
May-June...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
June-July...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
July-Aug...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
Aug-Sept...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
Sept-Oct...	3 18 3 18	3 20 3 20	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20
Oct-Nov...	3 17 3 17	3 19 3 19	3 19 3 19	3 18 3 18	3 18 3 18	3 18 3 19
Nov-Dec...	3 17 3 17	3 19 3 19	3 19 3 19	3 18 3 18	3 18 3 18	3 18 3 19
Dec-Jan...	3 17 3 17	3 19 3 19	3 19 3 19	3 18 3 18	3 18 3 18	3 18 3 19
Jan-Feb...	3 17 3 17	3 19 3 19	3 19 3 19	3 18 3 18	3 18 3 18	3 18 3 19
Feb-Mch...	3 18 3 18	3 19 3 19	3 19 3 19	3 18 3 18	3 18 3 18	3 18 3 19

## BREADSTUFFS.

FRIDAY, April 21, 1899.

There has been a firmer market for wheat flour, sellers holding for higher prices owing to an advance in the values for the grain. At the increased costs, however, the volume of business transacted has been of only very moderate proportions, as buyers as a rule have been disposed to confine their purchases to immediate wants. In a few instances there have been some sellers who have quietly shaded asked prices to effect sales. Exporters have shown little disposition to trade, as they have few orders. City mills have had a limited sale at slightly higher prices. Rye flour has been quiet but steady. Corn meal has had only a moderate sale prices have been well maintained.

Speculation in wheat for future delivery has been fairly active at advancing prices, particularly for the distant deliveries. The strengthening feature has been numerous; reports received from the winter-wheat belt stating that considerable damage had been done to the crop by the severe weather experienced early in the spring. At the higher prices, however, there has been free selling by outside longs to realize profits, and this has had a tendency to hold the demand in check to some extent. Weather conditions latterly have been favorable, and the fact that within the past week good progress has been made in the preparations for the spring wheat crop also has had its influence in holding the upward tendency to values in check. Foreign markets have been slow to respond to the advance in prices, and exporters have been slow to make purchases of actual wheat other than for opening of navigation on the cut freight rates. To-day there was a fairly active market. Early in the day the tone held steady, but toward the close, under realizing sales, prices declined, and the close showed prices  $\frac{1}{4}$  to  $\frac{1}{2}$  lower for the day. The spot market has been active at lower prices. Exporters have been free buyers. The sales reported here and at outports were 960,000 bushels, of which about one-half were confirmed.

### DAILY CLOSING PRICES OF NO. 2 WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79	78 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79	80 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	78 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79	77 <sup>3</sup> / <sub>4</sub>
Dec. delivery in elev.....	.....	.....	79 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	80	79 <sup>3</sup> / <sub>4</sub>

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	73 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	.....	73 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	76	74 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>

Indian corn futures have been quiet, but there has been a fractional advance in prices. Early in the week a large decrease in the supply in sight, a light movement of the crop and a good export inquiry stimulated something of a demand from shorts to cover contracts. Subsequently, however, increased pressure by recent buyers to sell, prompted by the talk of an increase in the acreage for the new crop, had a weakening influence, and most of the improvement was lost. Business in the spot market has been active at slightly

higher prices. Exporters have been good buyers. To-day the market was quiet and prices weakened slightly. The spot market was active, as exporters continued buyers. Sales here and at outports were 750,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35
Sept. delivery in elev.....	36	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>

Oats for future delivery at the Western market have been only moderately active. Early in the week, on a light crop movement, a small decrease in the supply in sight and sympathy with the rise in other grains, prices advanced slightly. Subsequently, however, following the reaction in corn, the improvement in prices was lost. Business in the spot market has been more active at steady prices. Exporters have been fair buyers. To-day the market was quiet but steady. The spot market was moderately active at unchanged prices. No export sales were reported.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>
No. 2 white in elev.....	36	36	36	36	36	36

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	24 <sup>3</sup> / <sub>4</sub>	25	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	.....	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	23	22 <sup>3</sup> / <sub>4</sub>

Rye has been firmer but quiet. Exporters' limit has been too low to admit of large sales. Barley has been held at higher prices.

Following are the closing quotations:

### FLOUR.

Patent, winter.....	\$3 60	\$3 90
City mills, extras.....	4 50	4 75
Rye flour, superfine.....	3 00	\$3 40
Buckwheat flour.....	.....	.....
Corn meal—		
Western, etc.....	2 05	\$2 10
Brandywine.....	.....	2 15
Wheat flour in sacks sells at prices below those for barrels.		

### GRAIN.

Wheat—						
Hard Duluth, No. 1.....	85 <sup>3</sup> / <sub>4</sub>	\$97 <sup>3</sup> / <sub>4</sub>				
N. H. Duluth, No. 1.....	81 <sup>3</sup> / <sub>4</sub>	\$85 <sup>3</sup> / <sub>4</sub>				
Red Winter, No. 2.....	81 <sup>3</sup> / <sub>4</sub>	\$83 <sup>3</sup> / <sub>4</sub>				
Hard Man., No. 1.....	82 <sup>3</sup> / <sub>4</sub>	\$85 <sup>3</sup> / <sub>4</sub>				
Oats—M. d., per bush.....	32 <sup>3</sup> / <sub>4</sub>	\$34 <sup>3</sup> / <sub>4</sub>				
White.....	35	\$38 <sup>3</sup> / <sub>4</sub>				
No. 2 mixed.....	33	\$34 <sup>3</sup> / <sub>4</sub>				
No. 2 white.....	36	\$37				
Corn, per bush—						
Western mixed.....	41	\$44 <sup>3</sup> / <sub>4</sub>				
No. 2 mixed.....	41 <sup>3</sup> / <sub>4</sub>	\$44 <sup>3</sup> / <sub>4</sub>				
Western Yellow.....	42 <sup>3</sup> / <sub>4</sub>	\$44 <sup>3</sup> / <sub>4</sub>				
Western White.....	43	.....				
Rye—						
Western, per bush.....	60 <sup>3</sup> / <sub>4</sub>	\$66 <sup>3</sup> / <sub>4</sub>				
State and Jersey.....	62	\$66				
Barley—Western.....	45	\$55				
Feeding.....	43 <sup>3</sup> / <sub>4</sub>	\$44				

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 17, summarizing them as follows:

Corn planting is nearly completed in the Gulf States, including Arkansas, and is in progress in the central portions of Missouri and Kansas. East of the Mississippi River practically no corn has been planted north of Tennessee and North Carolina. In Georgia and Texas much replanting has been necessary, while over the central portion of the Gulf States the stands are generally reported good.

The reports generally indicate quite a decided improvement in winter wheat as compared with the unfavorable conditions reported at the close of the previous week in the principal winter-wheat States east of the Rocky Mountains. Good growth is also reported in Oregon and the prospect of a heavy crop in California continues excellent, while the outlook in Washington remains unfavorable, owing to continued cold and wet weather.

Rapid progress has been made with the seeding of spring wheat, which is now well advanced over the southern portion of the spring-wheat region, a little having been sown as far north as North Dakota.

Oat seeding, which up to the close of the previous week was confined to the States south of the Ohio and Missouri rivers, is now well advanced in Illinois, and is in progress in Indiana and the Middle Atlantic States. A general improvement in the condition of oats in the Southern States is reported.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 15, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	117,116	298,659	1,054,551	1,103,850	150,050	32,775
Milwaukee.....	30,150	141,400	177,060	98,400	58,650	19,300
Duluth.....	34,715	140,466	16,841	.....	468	1,646
Minneapolis.....	8,239	908,000	41,700	73,990	16,800	8,900
St. Louis.....	16,700	98,090	101,390	49,000	21,000	20,000
Detroit.....	1,800	35,593	36,019	33,442	7,000	3,798
Cleveland.....	.....	62,398	101,152	103,115	.....	.....
St. Louis.....	84,415	55,073	283,625	293,435	3,000	1,700
Peoria.....	7,980	10,860	184,750	148,700	22,800	800
Kansas City.....	.....	161,000	181,000	20,000	.....	.....
Tot. wk. '99.....	223,085	1,905,409	3,104,718	1,921,721	277,065	82,919
Same wk. '98.....	168,442	1,553,530	2,806,694	2,301,611	574,677	104,315
Same wk. '97.....	174,474	2,028,150	1,418,777	1,791,437	325,687	85,937
Since Aug. 1.....	16,867,841	227,600,063	163,581,570	186,114,917	62,747,717	9,045,857
1897-98.....	8,098,179	184,669,567	178,769,965	184,128,401	81,918,731	9,053,621
1896-97.....	8,381,180	184,489,781	119,324,242	124,877,532	84,354,497	8,184,546

The receipts of flour and grain at the seaboard ports for the week ended April 15, 1899, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,733	9,725	90,474	703,430	39,600	7,300
Boston.....	41,116	36,012	321,303	218,930	550	.....
Montreal.....	6,746	10,907	3,850	88,470	.....	.....
Philadelphia.....	51,512	54,552	61,445	39,981	2,400	.....
Baltimore.....	92,347	117,751	607,134	141,799	.....	17,825
Richmond.....	3,477	9,370	9,844	14,484	.....	.....
New Orleans.....	9,470	59,000	45,692	42,735	.....	.....
Newport News.....	30,690	.....	273,826	.....	.....	.....
Norfolk.....	.....	46,700	41,857	.....	.....	.....
Galveston.....	.....	141,000	30,000	7,000	.....	.....
Portland, Me.....	8,565	79,908	.....	9,600	.....	.....
Pensacola.....	350	40,000	.....	.....	.....	.....
St. John, N. B.....	12,903	109,279	34,925	160,830	.....	2,156

Total week..... 390,654 405,189 1,537,341 1,437,001 42,551 27,781  
 Week 1898..... 354,230 1,533,994 5,113,410 2,446,015 39,995 369,691  
 \*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	6,429,110	5,874,964	4,597,113	3,307,878
Wheat.....bush.	80,187,202	23,617,517	5,972,110	3,978,152
Corn.....bush.	49,618,529	62,038,197	60,103,291	19,843,911
Oats.....bush.	17,671,152	28,961,152	10,707,254	11,661,056
Barley.....bush.	1,141,415	1,892,922	2,916,420	2,321,791
Rye.....bush.	2,130,931	3,790,554	1,547,837	865,988
Total grain.....	100,717,499	121,291,212	96,245,918	38,862,928

The exports from the several seaboard ports for the week ending April 15, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	96,489	525,121	64,962	306,412	39,534	1,296	.....
Boston.....	40,167	405,380	35,905	55,714	.....	.....	.....
Portland, Me.....	79,903	.....	8,865	9,600	.....	11,507	.....
Philadelphia.....	.....	110,994	84,036	.....	.....	.....	.....
Baltimore.....	32,000	87,458	19,187	12,856	34,293	.....	.....
New Orleans.....	176,006	1,032	175	.....	.....	.....	.....
Norfolk.....	46,020	42,857	.....	.....	.....	.....	.....
Newport News.....	.....	273,826	30,690	.....	.....	.....	.....
Galveston.....	30,000	.....	.....	.....	.....	.....	.....
Pensacola.....	40,000	.....	350	.....	.....	.....	.....
St. John, N. B.....	102,279	33,925	12,305	160,830	2,156	32,888	.....
Total week.....	475,489	2,526,152	292,812	606,087	75,976	76,351	.....
Same time 1898.....	1,749,645	1,511,134	271,736	1,443,311	860,446	122,114	79,47

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Week Apr. 15, 1899.	Since Sept. 1, 1898.	Week Apr. 15, 1898.	Since Sept. 1, 1898.	Week Apr. 15, 1898.	Since Sept. 1, 1898.
United Kingdom.....	113,599	7,826,916	317,274	61,909,635	1,208,117	51,631,811
Continental.....	89,912	1,901,407	158,164	42,181,115	1,301,491	56,788,890
S. & C. America.....	29,605	807,696	.....	193,890	1,814	71,658
West Indies.....	21,457	818,352	.....	.....	11,730	658,098
B. N. Am. Colo.....	8,664	164,831	.....	.....	2,770	191,480
Other countries.....	175	298,806	.....	527,932	230	1,095,679
To all.....	262,812	11,814,306	475,488	94,509,072	2,526,152	110,281,571
Total 1898.....	271,736	9,785,899	1,749,645	81,909,650	4,611,134	120,901,281

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,015,000	631,000	714,000	55,000	31,000
Do.....	.....	27,000	40,000	.....	.....
Buffalo.....	531,000	.....	.....	4,000	213,000
Do.....	.....	11,999,000	1,891,000	384,000	797,000
Chicago.....	4,869,000	5,500,000	4,132,000	147,000	160,000
Do.....	216,000	1,000	4,000	5,000	81,000
Milwaukee.....	32,000	1,894,000	773,000	800,000	.....
Do.....	116,000	5,571,000	2,060,000	308,000	486,000
Duluth.....	10,707,000	.....	.....	.....	.....
Do.....	268,000	.....	.....	.....	.....
Toledo.....	321,000	431,000	131,000	2,000	.....
Do.....	.....	371,000	4,000	4,000	7,000
Detroit.....	354,000	.....	.....	.....	.....
Do.....	.....	70,000	.....	.....	.....
St. Louis.....	478,000	340,000	5,000	3,000	12,000
Do.....	.....	.....	40,000	15,000	51,000
Cincinnati.....	183,000	912,000	84,000	.....	.....
Boston.....	52,000	.....	18,000	.....	15,000
Toronto.....	18,300	19,300	544,000	3,000	7,000
Montreal.....	104,000	311,000	151,000	.....	.....
Philadelphia.....	7,000	458,000	284,000	.....	.....
Peoria.....	81,000	108,000	34,000	1,000	19,000
Indianapolis.....	904,000	485,000	9,000	18,000	.....
Baltimore.....	324,000	310,000	314,000	82,000	.....
Minneapolis.....	8,774,000	2,847,000	2,826,000	54,000	41,000
On Mississippi River.....	.....	200,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 15, 1899.....	30,502,000	22,796,000	11,186,000	1,385,000	1,339,000
Total Apr. 8, 1899.....	30,181,000	21,961,000	11,370,700	1,184,000	2,080,000
Total Apr. 16, 1898.....	29,165,000	31,917,000	12,746,000	3,076,000	1,195,000
Total Apr. 17, 1897.....	36,979,000	24,103,000	13,657,000	3,530,000	3,293,000
Total Apr. 18, 1896.....	53,483,000	17,170,700	9,453,000	1,618,000	1,037,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1899

The general run of business in the market showed no change of any moment until near the close of the week, when there was an upward movement in the bleached cottons division. Coming after several weeks of quiet and indifferent demand, this action on the part of sellers was a surprise to the trade, and its effect upon general sentiment has been quite noticeable. It has corrected certain irregularities in prices which have recently developed and encouraged sellers to take a more favorable view of the outlook. The weather has improved of late, and the effect is seen in some increase in the volume of business passing with jobbers and retailers, and there should be a good supplementary business coming forward for the balance of the season. In the woolen goods division the demand has been uniformly quiet. Silks strong, with upward tendency. Collections are satisfactory.

WOOLEN GOODS.—The demand for men's wear heavy-weight woollens and worsteds has not expanded to any material extent during the past week, and the aggregate volume of business doing is still unsatisfactory, particularly in fancy lines of woollens. Serges are as a rule well situated in both heavy and light-weights, and the latter have a hardening tendency for quick deliveries. Clay worsteds in gen-

erally fair shape. There has been no quotable change in prices, but fancy heavy-weights are somewhat irregular. Business in overcoatings is moderate at unchanged prices. Cloakings generally firm. Dress goods have ruled steady, but the demand shows a falling off. Flannels and blankets in moderate request at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 12,597 packages, valued at \$423,380, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 17.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	763	48	1,129
Other European.....	6	319	32	416
China.....	8,310	88,800	6,359	45,268
India.....	.....	1,314	471	4,481
Arabia.....	1,338	17,302	2,252	12,762
Africa.....	986	5,281	90	5,788
West Indies.....	804	9,238	397	4,457
Mexico.....	161	1,596	84	1,372
Central America.....	228	2,681	166	2,103
South America.....	516	16,506	838	14,892
Other Countries.....	150	3,019	170	2,342
Total.....	12,597	146,819	10,907	94,985
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	12,597	153,561	10,907	96,685

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,034,409 in 1899, against \$3,352,555 in 1898.

The price of Lonsdale 4-4 bleached has been advanced  $\frac{1}{4}$  c. to 6 $\frac{1}{4}$  c. (long price) and of Fruit of the Loom  $\frac{1}{4}$  c. to 6 $\frac{1}{4}$  c. net, and the tone of the market is decidedly firmer for other lines of bleached cottons. In brown sheeting and drills the home demand has been limited, but there is a noticeable increase in the inquiries on export account for heavy-weights. Prices generally well maintained. Wide sheetings, cotton flannels and blankets and quilts quietly steady. Denims in light supply and firm. Ticks also firm, and other coarse, colored cottons quiet but steady at previous prices. Kid-finished cambrics and cotton linings generally are in quiet demand in a steady market. Prints steady in both fancy and staple lines, and moderate business passing. Dark-printed flannel effects selling well for fall. Gingham is firm throughout. Print cloths continue inactive, with regulars unchanged at  $\frac{2}{3}$  c.

FOREIGN DRY GOODS.—Dress goods in woolen and worsted makes sell in moderate quantities for fall; prices steady. Silk very firm and tending upwards. Ribbons quiet. Linens dull. Laces in moderate request. Burlape steady, with limited sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1-1898									
Week Ending April 20, 1899					Week Ending April 21, 1898				
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	573	97,981	13,761	3,814,139	414	80,621	15,801	3,750,892	
Cotton.....	2,101	497,638	35,390	9,077,116	1,774	405,431	32,142	7,888,681	
Silk.....	600	486,541	23,433	11,373,527	1,170	510,041	22,348	10,877,616	
Flax.....	1,660	215,178	23,414	3,780,881	1,655	261,820	23,285	3,501,771	
Miscellaneous.....	18,207	218,178	217,354	4,226,777	7,242	208,114	154,189	4,281,471	
Total.....	23,141	1,715,378	313,522	31,772,362	12,235	1,408,930	248,945	29,748,377	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	138	31,509	3,630	1,017,909	95	31,625	2,821	970,995	
Cotton.....	232	54,806	6,982	1,815,103	269	72,673	5,156	1,372,560	
Silk.....	123	54,889	2,252	1,174,034	103	54,148	2,195	1,221,839	
Flax.....	682	61,377	6,418	860,456	673	58,438	7,444	1,770,441	
Miscellaneous.....	15,951	67,090	233,461	1,083,268	6,321	33,108	62,872	698,252	
Total withdrawn for consumption.....	17,006	270,571	5,940,770	7,461	251,989	80,492	1,034,017		
Imports entered for consumption.....	23,141	1,715,378	313,522	31,772,362	12,235	1,408,930	248,945	29,748,377	
Total.....	40,147	1,985,949	566,245	37,713,132	19,696	1,660,919	329,437	34,792,394	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	56	21,772	3,336	903,618	163	47,742	5,256	1,655,370	
Cotton.....	144	35,584	6,436	1,646,018	365	107,389	5,739	1,507,458	
Silk.....	84	38,869	2,408	1,098,694	164	66,389	2,460	1,449,491	
Flax.....	260	53,304	4,517	722,437	566	72,504	10,173	1,133,177	
Miscellaneous.....	9,150	52,188	263,925	1,114,219	15,619	79,741	93,038	966,597	
Total.....	9,694	201,717	280,146	5,484,986	18,877	983,765	117,266	6,612,136	
Imports entered for consumption.....	23,141	1,715,378	313,522	31,772,362	12,235	1,408,930	248,945	29,748,377	
Total.....	32,835	1,917,095	593,668	37,257,348	20,112	1,602,695	366,211	37,360,573	



# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

The **STATE AND CITY SUPPLEMENT** will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **STREET RAILWAY SUPPLEMENT** will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **QUOTATION SUPPLEMENT**, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

**TERMS** for the **CHRONICLE** with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising.—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

**Alabama.**—*Extra Session of Legislature.*—The Governor on April 20, 1899, issued a call for an extra session of the Legislature for the purpose of repealing the Constitutional Convention Act passed by the last Legislature.

**Arkansas.**—*Legislature Adjourns.*—The Thirty-second General Assembly of this State adjourned on April 19, 1899.

**Attica, Kan.**—*Bonds Compromised.*—We take the following dispatch from Attica, dated April 15, 1899, from the Kansas City "Star": "The old sugar mill bond deal has been compromised. An indebtedness of \$33,000 has been settled for the sum of \$10,000, payable in twenty years, bearing 8% interest for the first ten years, after which time yearly payments of \$1,000 will be made. It was proposed for a time to move the town to avoid payment."

**Colorado.**—*Legislature Adjourns.*—The Legislature of this State adjourned on April 8, 1899. Among the bills passed during the session were the following: Bill to enable school districts to refund their bonded indebtedness; bill to reduce the legal rate of interest on school, county and municipal warrants from 8 to 6%; bill to enable counties to refund their bonded indebtedness; bill to enable counties to issue bonds in satisfaction of judgments, and a bill to authorize the issuance of bonds by the city of Denver for the erection of an auditorium.

**Connecticut.**—*Savings Bank Investments.*—The Senate Committee on Banks has reported the substitute bill regarding the investments by savings banks. The changes made by this bill were noted in the editorial columns of the **STATE AND CITY SUPPLEMENT** issued last Saturday. It is interesting to note that the bill as reported by the committee retains the State of Kansas amongst the other States, as heretofore. The story that the committee had decided to omit Kansas bonds had, according to the Hartford "Courant," the following basis:

"In the substitute bill (before the Committee on Banks relative to savings bank investments, the present list of Western States, whose bonds are considered worthy, was retained with the exception of Kansas. This caused outside rumors of retaliation on Connecticut insurance companies doing business in Kansas. But the committee only recently noted the dropping of Kansas, has not reported the bill [it has now been reported, as stated above], and does not know but that the name was dropped inadvertently. The bill was drafted by a committee of the savings bank managers and was favored before the committee by several officers of savings banks."

**Healdsburg, Cal.**—*Injunction Dissolved.*—On April 8, 1899, Judge Burnett of the Superior Court handed down an opinion in the action of the Healdsburg Electric Lighting Co. against the City of Healdsburg, sustaining the demurrer of the defendant and dissolving the temporary injunction which he granted some time ago restraining the city from issuing the \$90,000 5% gold water-works which were sold last August. It is thought this decision will end the litigation.

**Illinois.**—*Legislature Adjourns.*—The State Legislature adjourned on April 15, 1899.

**Minnesota.**—*Legislature Adjourns—Bonds Authorized.*—The State Legislature adjourned on April 18, 1899. Among the bills passed during the session may be mentioned the following: Senate bill No. 609, authorizing the city of Minneapolis to issue certificates of indebtedness sufficient to complete the construction of the city hall and court house; Senate bill No. 321, authorizing cities of more than 50,000 inhabitants to issue bonds to fund their floating indebtedness; Senate bill No. 662, authorizing cities of more than 50,000 inhabitants to issue certificates of indebtedness in anticipation of the collection of taxes; Senate bill No. 304 permits the issuance of bonds by the Board of Education of any independent school district for the purchase of a site and the erection thereon of a school house; Senate bill No. 390 permits the issuance of bonds for building and enlarging school houses; House bill No. 22 authorizes cities of less than 10,000 population to issue certificates of indebtedness for the purpose of re-building bridges which have been destroyed;

Senate bill No. 558 provides for the issuance of bonds to fund the floating indebtedness, including judgments, of cities with less than 10,000 population; under Senate bill No. 640 cities of less than 10,000 population may issue bonds for the purchase of land for a site for a State institution, the amount being limited to \$16,000; House bill No. 83 authorizes County Commissioners to issue, prior to July 1, 1899, bonds for any amount necessary to fund the floating indebtedness existing on May 1, 1899. Senate bill No. 313 provides for road bonds in any township. The Legislature also passed Senate bill No. 111, authorizing the State Capitol Commission to issue certificates of indebtedness in anticipation of the tax levy.

*Interest Rate Reduced.*—Senate bill No. 17 reduces the legal rate of interest from 7% to 6%, and leaves the contract rate at 10%.

**Nebraska.**—*Bill Regarding Interest Rate on Bond Issues and Warrants Signed.*—The Governor has signed House bill No. 55, fixing the rate of interest of city, county, township or district warrants at 7%, State warrants at 4% and bonds of counties and lesser municipal sub-divisions at 6%.

A Senate bill fixing the interest at lower rates than the above was defeated in the House, as stated in the **CHRONICLE** March 4, 1899.

*Authority to Issue Bonds.*—Senate bill No. 20 has also received the official sanction of the Governor. This bill empowers cities of the second class, villages and counties to issue bonds to refund valid outstanding bonds issued pursuant to the votes of the electors. Senate bill 120, also signed by the Governor, authorizes cities of the second class to vote bonds for the purchase and improvement of parks.

**New York City.**—*Legislature Passes Hempstead Bill Over Mayor's Veto.*—The State Legislature has passed over Mayor Van Wyck's veto the bill taking from the Greater New York certain territory and annexing it to the town of Hempstead, Nassau County. See **CHRONICLE** April 8, 1899.

**New York State.**—*Savings Bank Investment Bill.*—The State Legislature (both Senate and House) has passed Senator Krum's bill which enlarges the field for savings bank investments by permitting these institutions to purchase first mortgage bonds of railroad corporations outside New York State. The bill was given in full in the editorial columns of the **STATE AND CITY SUPPLEMENT** issued last Saturday.

**Pennsylvania.**—*Legislature Adjourns.*—On April 20, 1899, the legislative session of 1899 adjourned sine die shortly after 3 o'clock in the afternoon.

**Spokane, Wash.**—*Election to Vote on City Charter Amendments.*—On May 2, 1899, the voters of this city will vote on the question of amending several of the sections of the city charter. One of the sections (No. 161) is amended to read as follows, subject, of course, to the approval of the voters at the election:

To secure any existing indebtedness of the city, or any indebtedness about to be incurred, the city may by ordinance authorize the issuance of bonds of the city therefor and pledge the faith and property of the city for the payment of such bonds and direct the time and manner of the payment of both principal and interest thereon, and may, from time to time, authorize the refunding of any indebtedness of the city.

Said bonds shall not be sold unless they have been advertised for sale at least sixty days, and in no event shall said bonds be sold or negotiated at less than par and accrued interest.

**Tennessee.**—*School Bond Bill.*—A bill recently introduced in the Senate authorizes incorporated Boards of Education in taxing districts of 60,000 or more inhabitants to issue bonds for school purposes.

**Texas.**—*Bond Legislation.*—A bill has passed both houses of the Texas Legislature requiring all original bond issues, both city and county, to be submitted to a vote of the people of the municipality issuing the bonds.

*County School Fund Investments.*—The State Senate has passed Davidson's bill authorizing the several counties in this State to invest the permanent school fund belonging to such counties in their own bonds and to use the proceeds thereof for general purposes and to make the county liable for such investments.

*Permanent School Fund Investments.*—The Legislature has passed the bill enlarging the power and authority of the State Board of Education. As stated in the **CHRONICLE** of March 18, 1899, this bill permits the board to invest the permanent school fund in city bonds in addition to United States, State and county bonds heretofore permitted. The board is also authorized to purchase, in its discretion, bonds bearing as low a rate of interest as 3%, whereas the minimum rate before was 5%. This will practically shut out all outside investors in these securities.

**Wallington (Conn.) Central School District.**—*Bill Legalizing Bonds Passed.*—The State Legislature has passed a bill validating the issuance of bonds by this district.

**Wilkes County, N. C.**—*Bonds Valid.*—On April 13, 1899, the United States Circuit Court held that the \$100,000 bonds issued in aid of the Northwestern North Carolina Railroad were a legal obligation of the county. As was stated in the **CHRONICLE** Nov. 26, 1898, the State supreme Court held that the bonds were invalid, on the ground that the Act authorizing the issue was not passed in accordance with the mandatory provisions of the Constitution.

**Windsor, N. Y.**—*Bill Legalizing Bonds Signed.*—The Governor has signed a bill legalizing the issuance of the \$20,000 3½% water bonds sold March 6, 1899, to R. B. Smith & Co., New York City, at 103-60.

**Wisconsin.**—*Municipal Bonds Authorized by Legislature.*—The State Assembly has concurred with the Senate in passing the bill permitting municipalities to issue bonds for the purchase and maintenance of telephone lines.



**General Banking Law.**—On April 18, 1899, the State Senate passed almost unanimously Mr. Parker's joint resolution for a Constitutional amendment proposing a general banking law.

### Bond Calls and Redemptions.

**Caldwell County, Texas.**—*Bonds Canceled.*—This county has canceled \$22,000 jail bonds.

**Cape Girardeau Township, Cape Girardeau County (P. O. Jackson), Mo.**—*Bond Redemption.*—Under authority of an order of the County Court, \$5,000 (optional) railroad compromise bonds of this county and township, numbered 11 to 15, inclusive, have been ordered paid on May 1, 1899 (after which date all interest will cease), at the State Bank of St. Louis, St. Louis, Mo. Securities are in denomination of \$1,000, dated May 1, 1899.

**Chester, Ill.**—*Bond Call.*—The City Treasurer has called for payment May 1, 1899, \$1,500 bonds of this city. This, it is stated, will leave a bonded indebtedness of \$20,000.

**Comal County, Texas.**—*Bonds Canceled.*—This county has canceled \$4,000 of its outstanding court house bonds.

**Fulton, Mo.**—*Bond Call.*—Interest ceased on April 1, 1899, on the 6% bonds Nos. 19 and 20, each for \$1,000, and dated January 1, 1890.

**Jefferson County, Mont.**—*Bond Call.*—The County Commissioners have called for payment May 10, 1899, the following bonds:

\$40,000 5% court-house bonds, Nos. 1 to 80, inclusive, dated July 1, 1883, and maturing July 1, 1913, but now subject to call. Payment will be made by N. W. Harris & Co., Chicago.  
50 000 5% refunding bonds, dated 1886 and 1887, and maturing 20 years from date of issue, subject to call after 5 years. Payment will be made as follows: \$35,000 bonds Nos. 73 to 92 and 122 to 171, at the office of N. W. Harris & Co., Chicago; \$5,000 Nos. 93 to 98 and 118 to 121, at the office of the County Treasurer; \$10,000 Nos. 71 and 72 and 100 to 117, at the First National Bank of Butte.

**Lafayette County, Mo., Freedom, Lexington, Sniabar and Washington Townships.**—*Bond Calls.*—The County Treasurer called for payment April 12, 1899, the following township bonds:

Freedom Township 5% bonds, dated July 23, 1890, Nos. 15, 16 and 17, inclusive, each for \$1,000.  
Lexington Township 6% \$1,000 bond No. 54, dated August 3, 1885.  
Sniabar Township 3% bond Nos. 5 and 6, each for \$1,000, dated July 23, 1890.  
Washington Township 6% bond for \$1,000, numbered 27 and dated Aug. 3, 1885.

**Lincoln County, Kansas.**—*Bond Call.*—The Treasurer of Lincoln County has given notice that \$70,000 of bonds dated October 18, 1887, and maturing October 18, 1917, will be redeemed at the fiscal agency of the State of Kansas in New York City on May 15, 1899, on which date the bonds will cease to bear interest. The securities were issued in aid of the Salina Lincoln & Western Railway Company.

**Marshall County, Tenn.**—*Bonds Redeemed.*—Since Jan. 1, 1899, this county has paid off eleven of the \$115,000 bonds which were issued in 1876 to the Duck River Valley Railroad. The payment of these bonds now leaves only \$24,000 of the original amount to be paid.

**Ozark County, Mo.**—*Bond Call.*—This county called for payment April 15, 1899, 5% bonds Nos. 21, 22 and 23, each for \$500. Bonds bear date August 20, 1899.

**Sierra County (P. O. Downleville), Cal.**—*Bond Call.*—County Treasurer W. I. Redding called for payment at his office on April 13, 1899, after which date all interest ceased, county bonds Nos. 19 to 25, inclusive, issued in 1883.

### Bond Proposals and Negotiations this week have been as follows:

**Albany, N. Y.**—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$30,000 bonds for Beaver Park improvements.

**Aspen (Col.) School District.**—*Bond Sale.*—The \$30,000 5% 5-20 year (optional) refunding bonds, the sale of which was postponed last February, owing to the snow blockade, have been awarded to W. J. Hayes & Sons, Cleveland, at 101-87.

**Athens, Ga.**—*Bond Offering.*—Proposals will be received until 12 M. May 5, 1899, for the \$100,000 4% gold street-improvement bonds voted Feb. 27, 1899. Securities will bear date of July 1, 1899. Interest will be payable January 1 and July 1 at Athens or New York City, and the principal will mature \$3,000 yearly on July 1 from 1900 to 1928 and \$13,000 July 1, 1929. J. H. Rucker is Chairman of the Finance Committee.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Atlanta, Ga.**—*Bonds Defeated.*—At the election held April 12, 1899, the question of issuing \$200,000 4% gold bonds for the extension of water mains was defeated. While the vote was 1,172 to 51 in favor of the bonds, the law requires two-thirds of the registered vote, or 1,390, to authorize the issuance of bonds. This same proposition was voted upon last October and was defeated in the same way.

**Baraboo, Wis.**—*Bonds Defeated.*—On April 18, 1899, the proposition to issue \$30,000 school bonds was defeated by a large majority. The voting was very light.

**Bay City, Mich.**—*Loan Bill Passed by House.*—The House has passed a bill authorizing this city to borrow funds with which to pay maturing water-works bonds

**Belleville (Ill.) School District.**—*Bonds Voted.*—On April 15, 1899, the citizens of this district authorized the issuance of \$16,000 refunding bonds by a vote of 510 to 14.

**Bolivar, Tenn.**—*Bond Bill Passes Senate.*—The State Senate has passed a bill authorizing the issuance of bonds for school purposes.

**Boston, Mass.**—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of \$500,000 bonds outside of the debt limit for park purposes.

**Bradley County, Tenn.**—*Bonds Authorized by Legislature.*—Road bonds to the amount of \$100,000 have been authorized by the State Legislature.

**Bridgeport, Conn.**—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of redemption bonds.

**Brook Haven Union Free School No. 24, N. Y.**—*Bond Sale.*—On April 15, 1899, \$10,500 4% bonds of this district were sold to Isaac W. Sherrill, Poughkeepsie, at 105-67, his being the highest bid received.

**Buffalo, N. Y.**—*Bonds Proposed.*—The Park Commissioners have passed a resolution requesting the Common Council to order an issue of \$40,000 bonds to finish the building of the South Park Conservatory.

**Carlton (Town), Orleans County, N. Y.**—*Bonds Authorized.*—The Town Board has passed a resolution providing for the issuance of the \$14,000 1-10-year bridge bonds recently voted by the citizens of this place.

**Carson City (Mich.) School District.**—*Bond Sale.*—On April 15, 1899, the \$10,000 refunding school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-09 for 4½% bonds.

**Cedar Rapids (Iowa) Independent School District.**—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, 1899, by E. M. Scott, District Treasurer, for \$10,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1 at the office of the District Treasurer. Principal will mature May 1, 1909, subject to call after May 1, 1904.

**Chambersburg, Pa.**—*Description of Bonds.*—The \$107,000 3½% refunding bonds mentioned in last week's CHRONICLE will be dated July 1, 1899, and will mature in thirty years, \$10,000 being subject to call after one year and the balance after ten years. Interest will be payable January 1 and July 1. The refunding will be done through the Valley National Bank and the National Bank of Chambersburg. These banks take the new issue of bonds, agreeing to exchange them at par for any of the old bonds held on April 1, 1899, by any resident of the borough of Chambersburg who may present the same before May 10, 1899.

**Charleston, W. Va.**—*Bond Election.*—An election will be held to-day (April 22, 1899), to vote on the question of issuing bonds for the purchase of a site to be donated to the State for an annex to the Capitol.

**Charlotte, N. C.**—*Bond Sale.*—This city has sold the remaining \$50,000 of the \$300,000 5% water and sewer bonds authorized by the last Legislature, to E. D. Shepard & Co., New York (who purchased \$250,000 worth in February), at 115. Bonds mature April 1, 1929.

**Chattanooga, Tenn.**—*Bond Bill Defeated.*—The bill providing for the issuance of \$650,000 water-works bonds has been tabled in the House of the State Legislature.

**Chelsea, Mass.**—*Bond Offering.*—Proposals will be received until 4 P. M. April 25, 1899, by Thomas B. Frost, City Treasurer, for \$20,000 4% park bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature October 1, 1936. Bonds are issued under the authority of Chapter 325, Laws of 1895.

**Clarksville, Tenn.**—*Bond Bill Passes Senate.*—The bill providing for the issuance of \$20,000 filter bonds has passed the Senate.

**Comanche County, Texas.**—*Bonds Approved.*—The Attorney-General has approved an issue of \$32,000 refunding court-house bonds.

**Covington, Tenn.**—*Bond Bill Passes Senate.*—The issuance of electric light bonds is permitted by a bill recently passed by the Senate.

**Cranston, R. I.**—*Bonds Authorized.*—At the annual financial town meeting held April 17, 1899, the issuance of \$50,000 school bonds was authorized.

**Danville, Va.**—*Bond Election.*—The City Council on April 13, 1899, passed a resolution calling upon the Judge of the Corporation Court to order an election on May 23, 1899 (the regular municipal and county election day), to vote on the question of issuing \$100,000 street improvement bonds. Under the law a two-thirds majority of all the registered voters and a majority vote of the freeholders is required to authorize the proposed bond issue.

**Dayton (Ohio) School District.**—*Bond Sale.*—On April 13, 1899, the \$50,000 4% school bonds were awarded to Seasongood & Mayer at 110-932. Following are the bids:

Seasongood & Mayer, Cincln.	\$55,488 00	W. J. Hayes & Sons, Cleve.	\$54,917 00
German Nat. Bank, Cincln.	55,331 00	S. Kahn & Sons, Cincinnati	54,775 00
N. W. Harris & Co., Chicago	65,95 00	Parson, Leach & Co., Chic.	54,750 00
Briggs, Todd & Co., Cincln.	55,210 00	New Nat. Bk., Columbus	54,677 50
Feder, Holzman & Co., Cincln.	55,196 65	Denison, Prior & Co., Cleve.	54,562 00
R. Kleybolte & Co., Cincln.	55,186 00	Atlas Nat. Bank, Cincln.	54,550 75
Lamprecht Bros. Co., Cleve.	55,035 00	Jose, Parker & Co., Boston	53,680 00
Fifth Nat. Bank, Cincinnati	55,000 00	Campbell, Wild & Co., Ind'lis	53,100 00

S. A. Kean, Chicago, submitted a bid, but as it did not comply with the terms of the advertisement it was not considered. Principal will mature May 1, 1918. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

**Delavan (Minn.) School District.—Bond Offering.**—Proposals will be received until 1:30 P. M., May 10, 1899, by K. A. Mikkelsen, Clerk of School Board, for \$7,000 4½ 15-year school-house bonds.

**Denver, Col.—Bond News.**—We are advised that the \$400,000 bonds which we stated last week had been voted will bear 4½ interest and are for the purpose of building an auditorium and library. A large majority of the voters was in favor of the bonds. Details of the issue are not yet decided upon.

**Detroit, Mich.—Bonds Authorized.**—The Common Council of this city recently adopted a resolution authorizing the sale of \$327,000 of public school bonds. The securities will be in the denomination of \$1,000. Interest at 3½% will be payable semi-annually in New York and the bonds will mature in 30 years.

**Dodge County, Neb.—Bonds Authorized.**—On April 12, 1899, the County Board, according to local reports, voted to refund the bonded indebtedness of the county.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 20, 1899, by W. H. Park, City Clerk, for \$3,000 6½ sewer bonds. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable semi-annually. Principal will mature \$500 yearly on May 1 from 1900 to 1905, inclusive, and \$1,000 in 1905. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and a city ordinance passed March 7, 1899.

**Fall River, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., April 25, 1899, by Chas. P. Brightman, City Treasurer, for \$20,000 4½ paving bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1 by check. Principal will mature May 1, 1909. A certified check on some national bank for \$500, payable to the City of Fall River, must accompany proposals.

**Fertile, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., May 1, 1899, by the Village Council, John Holten, President, for a \$1,000 6½ 10-year bond, dated June 1, 1899.

**Floyd County, Va.—Bond Election.**—An election will be held in this county to vote on the question of issuing \$150,000 5½ bonds as a subscription to the capital stock of the Atlantic & Western Railroad. The resolution calling this election provides that no bonds shall be issued until the railroad company shall have completed and have in operation at least 30 miles of road within the limits of the county.

**Forsyth, Ga.—Bond Sale.**—On April 18, 1899, the \$8,000 6½ 30-year electric-light-plant bonds were sold to W. J. Hayes & Sons, Cleveland, at about 116.

**Franklin County, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds for road purposes.

**Franklin Drainage District, Parish of St. Mary, La.—Bond Election.**—On June 3, 1899, an election will be held to vote on the question of issuing \$30,000 5½ 1-20 (serial) drainage bonds.

**Franklin, N. H.—Bond Offering.**—Proposals will be received until 12 M. May 1, 1899, by the Finance Committee at the office of Frank Proctor, City Treasurer, for \$40,000 3½ coupon refunding bonds. Securities will be in denomination of \$1,000, dated August 1, 1899; interest will be payable February 1 and August 1 at the First National Bank, Boston, or at the office of the City Treasurer, Franklin Falls, N. H. Principal will mature \$5,000 yearly on August 1 from 1902 to 1909, inclusive. Bonds are to be issued in compliance with a resolution of the City Council passed April 8, 1899.

**Freetown, Mass.—No Bonds Voted.**—It has been reported that this town had voted to issue \$9,500 bonds for various purposes. We learn upon inquiry that the amount was voted as an appropriation for the town expenses during the current year and is to be raised by taxation; therefore no bonds will be issued. The Town Clerk, Joseph S. Taylor, writes us: "We are borrowing money in anticipation of taxes, giving the town notes, as we need the money."

**Gallion (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. May 2, 1899, by W. F. L. Black, Clerk of the Board of Education, for \$15,000 4½ school bonds. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable March 1 and September 1. Principal will mature \$500 on March 1 and September 1 from 1904 to 1918, inclusive. Bonds were authorized at the election held April 8, 1899, and by a resolution adopted by the Board of Education April 10, 1899. Proposals must be accompanied by a deposit of not less than \$500.

**Georgetown, Ky.—Bond Sale.**—On April 15, 1899, the \$12,000 4½ 1-10-year public building bonds and \$9,000 4½ 11-18 year funding bonds were awarded to Hirsch & Davis, Cincinnati, at 102-78. Following are the bids:

Hirsch & Davis, Cincinnati..... \$20,550 00	S. A. Keen, Chicago..... \$20,201 77
Feder, Holzman & Co., Cin..... 20,558 00	W. J. Hayes & Sons, Cleve..... 20,115 00
Seasongood & Mayer, Cinclin..... 10,416 00	Lamprecht Bros. Co., Cleve..... 20,111 40
Morch, L. & Tr. Co., Chicago..... 20,291 10	Dapont & Rand, Georgetown..... 20,110 00
Chas. H. Coffin, Chicago..... 20,241 00	Denison, Prior & Co., Cleve..... 20,090 00
R. Kleybolte & Co., Cinclin..... 20,196 00	

For full description of bonds see CHRONICLE April 1, 1899, p. 635.

**Gibson County, Tenn.—Bond Bill Passes Senate.**—The issuance of court house bonds is provided for in a bill recently passed by the State Senate.

**Glenolden, Pa.—Loan Authorized.**—At a recent meeting of the Borough Council a resolution was passed authorizing the Chief Burgess to negotiate a loan of \$1,000 for six months.

**Glenwood Springs, Col.—Bond Sale.**—On April 11, 1899, this town awarded \$30,000 5½ refunding bonds to E. H. Rollins & Sons, Denver, at 101-083. Other bidders were: W. J. Hayes & Sons, Cleveland; Denison, Prior & Co., Cleveland; Binghamton Trust Co., Binghamton; Rudolph Kleybolte & Co., Cincinnati, and First National Bank, Glenwood Springs, Col. Securities will be in denomination of \$1,000, dated May 11, 1899; interest will be payable semi-annually at the Chemical National Bank, New York City, or at the office of the Town Treasurer. Bonds will be issued in conformity with an ordinance passed by the Town Council and are for the purpose of paying off a like amount of bonds which were issued for irrigation purposes in 1889. The official circular states that there has never been an issue raised affecting the validity of the bonds to be refunded, and the interest has always been paid promptly when due. The assessed valuation for 1898 was \$434,256; the actual value is said to be about three times that amount. There is a floating debt of approximately \$10,000, which is being paid out of the revenues of the town. Estimated population is 1,200.

**Grand Rapids, Mich.—Bonds Proposed.**—This city has under consideration the issuance of river-improvement bonds, but we are advised that nothing definite has yet been done in the matter by the Common Council.

**Greenport, N. Y.—Bond Sale.**—The \$27,000 of electric-light and water bonds were awarded on April 17, 1899, to the Southold Savings Bank at par for a 3 10% bond. We give below a list of the bids received:

For 3 1-10% Bonds.	For 3½% Bonds.
Southold Savings Bank..... Par	W. J. Hayes & Sons, Cleveland..... 102-02
Bertron & Storrs, New York..... Par	N. W. Harris & Co., New York..... 102-41
For 3½% Bonds.	Geo. M. Hahn, New York..... 102-49
Sag Harbor Savings Bank..... Par	Allen, Sand & Co., New York..... 102-21
	Parson, Leach & Co., N. Y..... 102-07
	Edw. C. Jones & Co., N. Y..... 101-70

The bonds will mature part yearly from 1912 to 1923. A full description will be found in the CHRONICLE of April 8, 1899.

**Hardwick, Vt.—No Loan Negotiated.—Bonds Under Consideration.**—Concerning the report that this place had borrowed \$10,000, we are advised by W. H. Taylor, Village President, that the report was without foundation. The village is, however, contemplating an issue of bonds to the amount of \$15,000.

**Hillsboro, Ore.—Warrants Not Yet Sold.**—Mr. Benton Bowman, City Recorder, writes us in regard to the \$5,000 funding warrants, for which proposals were asked until April 4, 1899, as follows: "We received no bids for the \$5,000 funding warrants, and the proposition was continued for a short time. It is quite likely that some of our local capitalists will take them if they are issued at all. The warrants were to be ordinary city warrants, in denomination of \$100 each. Of course they are payable on demand and draw interest at the legal rate (now 6½) after being presented to the Treasurer and indorsed to the effect that they were presented and not paid for want of funds. The purpose of the issue is to pay off warrants issued when the legal rate was 8½. They will probably be reached in 2 or 2½ years. Capitalists all want bonds. Our Council does not now contemplate any bond issue this year."

**Homestead (Pa.) School District.—Bond Sale.**—On April 15, 1899, the \$35,000 4½ school bonds were awarded to The New First National Bank, Columbia, at 107-97. Following are the bids:

New Nat. Bk., Columbia..... \$37,789 50	Denison, Prior & Co., Cleve..... \$37,000 00
Dollar Sav. Bk., Pittsburg..... 37,601 50	R. A. Keen, Chicago..... 36,858 50
W. J. Hayes & Sons, Cleve..... 37,644 50	Wm. M. Bell & Co., Pitts..... 36,837 50
Seasongood & Mayer, Cinclin..... 37,337 00	De Van & Co., New York..... 36,580 00
Feder, Holzman & Co., Cin..... 37,205 00	Mercantile Trust Co., Pitts..... 36,284 95
E. H. Gay & Co., Phila..... 37,110 50	Edw. C. Jones & Co., N. Y..... 36,080 70

Principal will mature May 1, 1919. For further description of bonds see CHRONICLE April 8, 1899, p. 635.

**Jefferson County, Tenn.—Bond Bill Passed by House.**—A bill authorizing \$100,000 road bonds has been passed by the House of the State Legislature.

**Kansas City (Mo.) School District.—Bonds Proposed.**—W. E. Benson, Secretary Board of Education, writes us that the School Board will probably within the next thirty days take up the question of issuing bonds for new school houses.

**Kenton (Ohio) School District.—Bond Sale.**—The \$10,000 of 6½ school bonds were awarded on April 14, 1899, to the Kenton National Bank at a premium of \$2,749. The following is a list of the bids received:

Kenton National Bank..... \$12,749 00	N. W. Harris & Co., Chicago..... \$12,415 00
Seasongood & Mayer, Cinclin..... 12,616 00	W. J. Hayes & Sons, Cleve..... 12,401 00
R. Kleybolte & Co., Cinclin..... 12,602 00	Lamprecht Bros. Co., Cleve..... 12,393 00
New Nat. Bk., Columbia..... 12,575 00	Denison, Prior & Co., Cleve..... 12,155 00
First National Bank, Kenton..... 12,550 00	Briggs, Todd & Co., Cincinnati..... 12,011 00
Meyer & Kiser..... 12,500 00	National Bk. Bk., Steubenville..... 11,850 00
Feder, Holzman & Co., Cin..... 12,134 00	

Principal will mature \$5,000 Oct. 1, 1916, and \$5,000 Oct. 1, 1917. A full description of this issue will be found in the CHRONICLE of March 25, 1899.

**Lake County, Tenn.—Bond Bill Passes Senate.**—The bill providing for the issuance of \$100,000 levee bonds has passed the Senate.

**Lebanon (Ill.) School District.—Bonds Voted.**—At the election held April 15, 1899, the question of issuing \$14,000 bonds to refund those bearing 6½ interest and maturing July 1, 1899, was carried unanimously.

**Lexington, Ky.—Bonds Proposed.**—The City Council's Ways and Means Committee has voted to recommend to Council a resolution providing for an election to decide on the question of issuing \$50,000 sewer bonds.

**Lincoln, Neb.—Bonds Authorized.**—Repaving bonds were recently authorized by the City Council.



**Lisbon, Ohio.—Bonds Defeated.**—At the spring election, held early this month, the question of issuing \$20,000 water-works bonds was voted down.

**Llano County, Texas.—Bonds Registered.**—The Comptroller has registered \$61,000 refunding court-house and jail bonds issued by this county.

**Logan County (P. O. Guthrie), Okla.—Bond Negotiation.**—This county is negotiating the sale of \$80,000 5% refunding bonds. We are advised that the deal is not yet completed.

**McMinn County, Tenn.—Bond Bill Passed by Legislature.** Road bonds to the amount of \$100,000 are provided for in a bill recently passed by the State Legislature.

**Malden, Mass.—Temporary Loan.**—This city has negotiated a loan of \$100,000 with Wm. O. Gay & Co., Boston, at 2-92%. Loan matures November 21, 1899.

**Maquoketa, Iowa.—Bonds Authorized.**—The City Council has authorized the issuance of \$3,500 4% refunding bonds and \$3,000 4% funding bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually on April 1 and the principal will mature April 1, 1909, subject to call \$1,000 yearly.

**Massachusetts.—Bonds Proposed.**—A bill recently reported favorably by the Ways and Means Committee of the State Senate provides for the issuance of \$1,600,000 4% 40-year bonds for a high level sewer for the relief of the Charles and Neponset valleys.

**Memphis (Tenn.) School District.—Bond Bill Passes Senate.**—The Board of Education is authorized, in the bill recently passed by the Senate, to issue bonds for school purposes.

**Mifflin, Pa.—Bond Sale.**—The \$35,000 4% coupon bonds recently advertised for sale have been awarded to The Lamprecht Bros. Co., Cleveland, at 105-07. For description of bonds see CHRONICLE March 25, 1899, p. 584.

**Minneapolis, Minn.—Bond Offering.**—Local reports state that proposals will be received until about the middle of May for the \$200,000 3½% school bonds recently authorized by the City Council. Securities will be dated January 1, 1899, and will mature January 1, 1929.

**Certificates Authorized.**—The State Legislature has authorized the issuance of certificates of indebtedness sufficient to complete the construction of the city hall and court house.

**Mobile, Ala.—Water Bonds Issued.**—In the STATE AND CITY SUPPLEMENT issued last Saturday reference was made to the fact that the \$750,000 water and sewer bonds had been issued in advance of authority from the State Legislature, and that a suit had been entered in the courts to set aside the contract of sale of these bonds. We omitted to state that the requisite legislative authority had been granted on Nov. 30, 1893, and that the suit had hence been decided adversely to the claimants. The bonds were delivered to the purchasers, Messrs. Sperry, Jones & Co., Baltimore, on Jan. 2, 1899.

**Monroe County, Tenn.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds for road purposes.

**Monroe, La.—Bids.**—The following bids were received on April 17, 1899, for the \$155,000 5% improvement bonds:

	Premium.		Premium.
Seasongood & Mayer, Cincln.	\$3,013 50	E. H. Rollins & Sons, Boston	\$4,650 00
Danielson, Prior & Co., Cleve.	7,750 00	New lat Nat. B'k, Columbus.	2,572 50
N. W. Harris & Co., Chicago.	6,197 00		

Farson, Leach & Co., Chicago, bid on a basis of 4-53%, but the bid was not considered, as it was not accompanied by a check. Bonds were not awarded.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals are asked until 12 M. to-day (April 22, 1899), by A. G. Feight, County Auditor and Clerk of the Board of County Commissioners, for \$11,000 4% infirmary, casualty and improvement bonds. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable May 1 and Nov. 1 at the office of the County Treasurer. Principal will mature yearly on May 1 as follows: \$1,000 in 1900, \$1,500 from 1901 to 1904, inclusive, and \$2,000 in 1905 and 1906. Bonds are issued under sections 871 to 875, inclusive, of the Revised Statutes of Ohio. Proposals must be accompanied by a certified check for \$500, made payable unconditionally to the County Auditor.

**Montpelier, Vt.—Bond Sale.**—The city has issued to the Montpelier National Bank in exchange for \$30,000 4% water bonds a like amount of 3% bonds, subject to call at any time.

**Nashville (Ill.) School District.—Bonds Voted.**—At the election held April 15, 1899, the question of issuing \$13,000 4% refunding bonds was carried unanimously.

**Newburgh, N. Y.—Bond Offering.**—Proposals will be received until April 23, 1899, by John Orr, President of the Board, for \$3,000 improvement bonds issued in the corporate name of the Commissioners of the Alms House of the City and Town of Newburgh. Securities will be in denomination of \$2,000; interest, to be named by the purchaser, will be payable semi-annually at the Highland National Bank, and the principal will mature one bond yearly from the date of issue.

**New Castle (Pa.) School District.—Bond Sale.**—On April 17, 1899, the \$50,000 3½% bonds were awarded to State Senator William M. Brown, representing a New York syndicate, at 102-43. Bonds mature May 1, 1919, subject to call after May 1, 1909.

**New London, Conn.—Bond Bill Passes Legislature.**—The State Legislature has authorized the refunding of water-works bonds now outstanding.

**New York City.—Bonds Authorized.**—On April 17, 1899, the City Council authorized the issuance of \$569,000 bonds for a street cleaning plant in Brooklyn Borough.

**North Carolina.—Bond Offering.**—Proposals will be received until 12 M., May 22, 1899, by W. H. Worth, State Treasurer, for \$110,000 4% bonds issued under an Act of the General Assembly passed March 7, 1899. Securities are dated Jan. 1, 1899, and mature Jan. 1, 1909. Interest will be payable Jan. 1 and July 1. Seventy bonds are in denomination of \$1,000, seventy of \$500 and fifty of \$100. No bid under 104 will be considered.

**North Dakota.—Bond Offering.**—Proposals will be received until 11 A. M. May 3, 1899, by Anton Fried, Secretary of Board of Trustees, for \$50,000 of 20 year 6% bonds for the purpose of erecting additional buildings for the State Hospital for the Insane at Jamestown. Securities will be in denomination of \$1,000. Bonds are issued under the provisions of House Bill No. 171 of the Session Laws of 1893.

**Ohio Township (P. O. Rockport), Ind.—Bonds Voted.**—On March 21, 1899, this township voted to issue \$43,000 4½% 20-year road-improvement bonds. Interest will be payable semi-annually. Date of sale has not yet been determined upon, but we are advised that it will probably be from the 25th to the 30th of this month.

**Orange, N. J.—Bonds Authorized.**—At a meeting of the Common Council held April 17, 1899, it was decided to issue two series of sewer bonds, the first for \$60,000 and the other for \$50,000. Interest will not exceed 4%, and the bonds will run for forty years.

**Owen County (P. O. Spencer), Ind.—Bond Sale.**—On April 14, 1899, this county awarded \$14,000 5% coupon pike road repair fund bonds to Ulen & Co., Indianapolis, at 108-507. Following are the bids:

Ulen & Co., Indianapolis.	\$15,191 00	New lat Nat. B'k, Columbus.	\$14,775 50
Briggs, Todd & Co., Cincln.	15,120 00	Feder, Holzman & Co., Cincln.	14,763 00
Lamprecht Bros. Co., Cleve.	15,081 80	Danielson, Prior & Co., Cleve.	14,740 00
S. A. Kean, Chicago.	14,917 00	Cent'l Nat. B'k, Greenacrie.	14,838 00
N. W. Harris & Co., Chicago.	14,875 00	H. A. Mansfield, Ind'polis.	14,530 00
W. J. Hayes & Sons, Cleve.	14,937 00	John Naveen & Co., Chicago.	14,420 00
Seasongood & Mayer, Cincln.	14,793 75	Exchange Bank, Spencer.	14,420 00
K. Kleybolte & Co., Cincln.	14,777 00	Meyer & Keiser, Ind'apolis.	14,385 50

Principal will mature one-tenth yearly, beginning one year from date of issue.

**Owosso, Mich.—Bond Offering.**—Proposals will be received until 2 P. M. April 25, 1899, by the Board of Public Works—J. S. Haggart, President—for \$15,000 paving bonds. Interest (to be named by the purchaser, not more than 4%) will be payable in New York, Chicago or Detroit. Principal will mature \$3,000 one year from date of issue and \$3,000 yearly thereafter until paid. Bonds were authorized by city ordinance and by the tax payers at the election held April 3, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid for.

**Loan Authorized.**—We are advised that the \$6,500 loan authorized by vote of the people will doubtless be borrowed on city order from local banks.

**Paulding County (P. O. Paulding), Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 25, 1899, by Floyd Atwill, County Auditor, for \$64,175 5% bridge, expense and ditch bonds, as follows:

\$40,000 bridge bonds, in denomination of \$1,000 and maturing \$6,000 yearly on June 1 from 1900 to 1905, inclusive, and \$1,000 June 1, 1906.

21,000 expense bonds, in denomination of \$1,000 and maturing \$3,000 yearly on June 1 from 1900 to 1906, inclusive.

750 A. M. Brown ditch bonds, in denomination of \$150 and maturing one bond yearly.

300 Leeson Coverage Co. ditch bonds, in denomination of \$100 and maturing one bond yearly.

625 W. W. Ludwig ditch bonds, in denomination of \$125 and maturing one bond yearly.

375 A. W. Sherer ditch bonds, in denomination of \$125 and maturing one bond yearly.

375 F. McMichael ditch bonds, in denomination of \$125 and maturing one bond yearly.

750 T. L. Gobie ditch bonds, in denomination of \$150 and maturing one bond yearly.

Securities will bear date of June 1, 1899; interest will be payable semi-annually at the County Treasurer, Paulding. Proposals must be accompanied by a certified check or certificate of deposit in the sum of \$300 on some bank in Paulding, and all bids must be unconditional, bidders to satisfy themselves of the legality of the bonds before bidding for same. Purchaser to furnish blank bonds.

**Perham (Minn.) School District.—Bonds Voted.**—At a special meeting held recently it was voted to issue \$3,000 bonds for a new school house.

**Pine Island, Minn.—Bond Sale.**—This place has sold \$6,000 4½% 1-6 year (serial) water-works bonds at par.

**Princeton, Minn.—Bond Offering.**—Proposals will be received until 2 P. M. May 13, 1899, for \$16,000 5% 10-year gold water-works and electric-light plant bonds. Securities will be in denomination of \$500.

**Providence, R. I.—Bond Offering.**—Proposals will be received until 12 M. April 25, 1899, by D. L. D. Granger, City Treasurer, for the whole or any part of the following loans:

\$350,000 3¼% school loan.	\$250,000 3% sewer loan.
270,000 3¼% Weybosset bridge loan.	\$4,000 8% public-improvement loan.

The above series of bonds will be dated May 1, 1899; interest will be payable in gold May 1 and Nov. 1 at the Treasury in Providence or at the National City Bank of New York. Either coupon or registered bonds, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. All of the above bonds become due May 1, 1929. Proposals must be accompanied



by a certified check, payable to the City Treasurer, for 2% of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Punxsutawney, Pa.—Bonds Proposed.**—This borough will shortly issue \$8,000 bonds for the paving of Mahanoy Street. The borough has also under consideration the issuance of bonds for a water-works system, but we are advised nothing has as yet been fully decided upon in the matter.

**Rhea County, Tenn.—Bond Bill Passes House.**—The House has passed the bill authorizing this county to issue \$40,000 railroad-aid bonds.

**St. Joseph (Mo.) School District.—Bond Election.**—On April 20, 1899, this district will vote upon the question of issuing \$50,000 4% school bonds. If bonds are issued interest will be payable semi-annually, and the principal will mature 20 years from date of issue, subject to call after 10 years.

**St. Louis, Mo.—Bonds Proposed.**—Concurrent resolutions to provide for constitutional amendments authorizing an appropriation of \$1,000,000 for a State Exhibit at the World's Fair and giving the city of St. Louis the power to increase its bonded indebtedness \$5,000,000, which is to be turned into the World's Fair fund, were introduced in both Houses of Legislature at Jefferson City on April 14, 1899.

**St. Petersburg, Fla.—Bond Election Probably Illegal.**—We are advised by the Town Clerk that the election held on March 7, 1899, to vote on the question of issuing \$10,000 water-works and sewer bonds will probably be declared illegal for reasons not stated.

**Salem, Ore.—Election Illegal.**—It is stated in local papers that the election which was held on March 30, 1899, to vote on the question of issuing \$90,000 4% funding bonds was invalid. These bonds were provided for in the new city charter granted by the State Legislature in February. It was thought, according to the Portland "Oregonian," that Section 78 of the city charter, which reads, "This Act shall be in force from and after its approval by the Governor," implied that the bill went into effect immediately, but such, under the provisions of Section 28, Article 4 of the Constitution, is now stated not to be the case, as has been held in

several decisions of the Supreme Court. The section referred to says with regard to bills passed by the Legislature: "No Act shall take effect until 90 days from the end of the session at which the same shall have been passed, except in case of emergency; which emergency shall be declared in the preamble or body of the law."

As it is not expressly declared in the charter that an emergency exists, the only statement being that it shall be in force after its approval, the bill will not go into effect, it is stated, until about the middle of May, and therefore another election will have to be held to authorize the bonds.

**San Francisco, Cal.—Bond Election Proposed.**—It is probable that this city will vote in July on the question of issuing bonds to the amount of from three to five millions for parks, sewers and school houses.

**Scarsdale, N. Y.—Bond Offering.**—Proposals will be received until April 26, 1899, by this town for \$35,000 3% highway improvement bonds. Securities will be in denomination of \$1,000; interest will be payable at the Central Bank of Westchester County, White Plains, N. Y. Principal will mature part yearly from 1910 to 1930.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M. April 20, 1899, by J. H. Bernardi, City Treasurer, for \$18,000 4% registered school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature as follows: \$3,000 on April 1, 1920, and \$5,000 on April 1 in the years 1921, 1922 and 1923. Bonds are issued in conformity with a resolution of the Common Council adopted on the 14th of March, 1899. Proposals must be accompanied by 10% of the amount bid for.

**Scott County, Ky.—Bond Offering.**—According to local papers the Fiscal Court of this county will sell on June 3, 1899, \$100,000 4% refunding railroad-aid bonds.

**Sea Cliff, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. May 2, 1899, by Samuel C. Ransom, Village Clerk, for \$8,000 gold sidewalk bonds and \$4,000 gold paving bonds. Interest (to be named by bidders) will be payable February 1 and August 1. Principal will mature, one bond of each series yearly, beginning February 1, 1900. A certified check for \$500, payable to Henry C. Smith, Treasurer, must accompany proposals.

## NEW LOANS.

\$954,000

## CITY of PROVIDENCE

3 Per Cent and 3½ Per Cent

GOLD BONDS.

OFFICE OF THE CITY TREASURER,  
PROVIDENCE, R. I., April 18, 1899.

Sealed Proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Tuesday April 25, 1899, for the whole or any part of the following loans to the City of Providence on the following-described bonds of said City.

**School Loan:** Three hundred and fifty thousand dollars, (\$350,000), bearing interest at the rate of THREE AND ONE-HALF (3½) per centum per annum.

**Waybaset Bridge Loan:** Two hundred and seventy thousand dollars (\$270,000), bearing interest at the rate of THREE AND ONE-HALF (3½) per centum per annum.

**Sewer Loan:** Two hundred and fifty thousand dollars (\$250,000), bearing interest at the rate of THREE (3) per centum per annum.

**Public Improvement Loan:** Eighty-four thousand dollars (\$84,000), bearing interest at the rate of THREE (3) per centum per annum.

The above series of bonds will be dated May 1, 1899, and become due May 1, 1920. Interest as above set forth will be paid semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness, and weight. Either coupon or registered bonds, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery on or about May 1, 1899. Certificates of sale will be given on day of sale.

Proposals should state whether bid is for the whole or any less portion of said loans, or for both, should include accrued interest, and should be accompanied with a certified cheque payable to the order of the City Treasurer for two per cent of the par value of the bonds bid for. Circulars giving full information in regard to the financial condition of the City of Providence can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,  
City Treasurer.

## NEW LOANS.

## City of Yankton, So. Dakota.

## BOND CALL.

To the Holders of City of Yankton, South Dakota, Bonds, Dated August 15th, 1896, and July 1st, 1893.

### TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1893,

3,000 Water Works Bonds, dated July 1st, 1890, have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

M. S. BUCKWALTER,  
City Treasurer.

### TO HOLDERS OF

## Aberdeen, South Dakota,

### CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1897 due July 1st, 1907, optional after July 1, 1897; in great 6% denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 285 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLERS, City Treasurer.

## JERSEY CITY

GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS,  
19 NINE STREET, BOSTON.

MUNICIPAL BONDS  
E. C. STANWOOD & Co.

BANKERS.

121 Devonshire Street,  
BOSTON.

## NEW LOANS.

\$150,000

## WILMINGTON, N. C.,

4% REFUNDING BONDS.

WILMINGTON, N. C., April 15th, 1899.  
The City of Wilmington, N. C. offers \$150,000 of Refunding non-optional and non-taxable 4% Bonds dated July 1st, 1899, and payable 30 years after date. Interest payable semi-annually in January and July. Full particulars upon application to the Mayor.

\$100,000

## CITY of ATHENS, GA.,

1-30 Gold 4 Per Cent Street Improvement Bonds.

SEALED PROPOSALS will be received by the City of Athens, Georgia, until May 11th, 1899, at 12:00 M., for the purchase of One Hundred Thousand (\$100,000) Dollars 1-30 gold 4% Street Improvement Bonds, dated July 1st, 1899.

Three Thousand (\$3,000) Dollars due annually, on the first day of July in each year, and Thirteen Thousand (\$13,000) Dollars due on the first day of July 1929. Interest payable January and July, at Athens or New York.

For further details address  
J. H. RUCKER, Chairman Finance Committee,  
Athens, Georgia.

State of Massachusetts..... 3s  
City of Cambridge..... 3½s  
Illinois Central..... 3½s  
Lake Shore Collateral..... 3½s  
Michigan Central Collateral..... 3½s  
Rock Island..... 4s  
United Electric Securities Co... 5s

Perry, Coffin & Burr,  
60 State Street, Boston.

State,  
County, City, School,  
Bonds.

BRIGGS, TODD & CO.,  
CINCINNATI, OHIO.

**Sheldon (Iowa) School District.—Bond Issue.**—This district is preparing to issue \$30,000 bonds to refund a like amount now outstanding.

**Spring City (Utah) School District.—Bonds Voted.**—On April 10, 1899, this district voted in favor of issuing \$5,000 bonds.

**Stevens Point, Wis.—Bond Sale.**—On April 15, 1899, the \$15,000 3½% 10-20 year (optional) refunding school bonds and \$7,000 3½% 10-20-year (optional) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 101½. Other bidders were: Denison, Prior & Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati; Farson, Leach & Co., Chicago; W. J. Hayes & Sons, Cleveland; Seasongood & Mayer, Cincinnati; S. A. Kean, Chicago, and Merchants' Loan & Trust Co., Chicago. For description of bonds see CHRONICLE April 1, 1899, p. 636.

**Stockbridge (Town), Mass.—No Bonds to be Sold.**—According to newspaper reports this town is about to issue \$15,000 sewer bonds. We learn from the Town Treasurer that the report is incorrect; they have no bonds for sale.

**Stoneham (Town), Mass.—Bonds Authorized.**—This town has authorized the issuance of \$12,500 3½ or 4% notes (in bond form) for school-house reconstruction. Interest will be payable January 1 and July 1 at the National Bank of Republic, Boston. Principal will mature \$2,500 July 1, 1900, and \$2,000 yearly on July 1 from 1901 to 1905, inclusive. Date of sale has not yet been determined upon, but we are advised that it will be about July 1, 1899.

**Toledo, Ohio.—Bond Sales.**—On April 17, 1899, the City Auditor issued \$63,526 58 street and sewer improvement bonds, which were taken by the Trustees of the sinking fund as an investment.

**Troy, N. Y.—Bids Rejected.**—All bids were rejected on April 18, 1899, for from \$100,000 to \$150,000 6-months revenue bonds offered for sale by this city.

**Turtle Creek, Pa.—Bonds Authorized.**—At a special meeting of the Borough Council held April 8, 1899, the issuance of \$45,000 paving and sewer bonds was authorized.

**Tyler, Lincoln County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. May 1, 1899, by W. J. Huddleston, City Recorder, for \$5,000 4% 20-year (optional) water-works bonds.

**Union County, Tenn.—Bond Bill Passes Senate.**—The State Senate has passed the bill providing for the issuance of \$50,000 road bonds.

**Wallace, Shoshone County, Idaho.—Bond Offering.**—Proposals will be received until 9 P. M. May 22, 1899, for the \$18,000 10-20-year (optional) sewer bonds authorized at the election held April 4, 1899. Interest will be at a rate not exceeding 6%, payable January 1 and July 1, at the City Treasurer's office or at some designated bank in New York City.

**Waterbury, Conn.—Bond Bill Passes House.**—The House has passed the bill authorizing the issuance of \$100,000 funding bonds.

**Waverly, Ohio.—Bonds Deferred.**—At the recent election the proposition to issue \$1,000 street improvement bonds was lost by 18 votes. We are advised that the question will be brought up again at the fall election.

**White Plains, N. Y.—Bond Sale.**—The highest bid received on April 17, 1899, for the \$25,000 4% water-works bonds was that of E. H. Gay & Co., New York, at 117½. Following are the bids:

E. H. Gay & Co., New York.....117½	R. B. Smith & Co., New York.....115¼
Allen, Sand & Co., New York.....116½	Bertron & Storrs, New York.....114½
Edw. C. Jones & Co., New York.....115½	Walter Stanton & Co., N. Y.....114½
W. J. Hayes & Sons, Cleveland.....115½	Seymour Bros. & Co., N. Y.....113½
Seasongood & Mayer, Cin.....115½	Home Savings Bank.....109½
Street, Wykes & Co., N. Y.....115½	S. A. Kean, Chicago.....109½

**Wilmington, N. C.—Bond Offering.**—Proposals are asked for \$150,000 of the 4% refunding bonds recently authorized by the State Legislature. Bonds will bear date of July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1929. Securities are free of tax.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Winnebago County, Wis.—Notes Authorized.**—This county is about to issue \$25,000 3% notes for the purpose of erecting a Sheriff's residence and a county jail. Interest will be payable at the office of the County Treasurer, and the principal will mature \$5,000 yearly on April 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined, but we are advised it will probably be some time in May.

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**MUNICIPAL BONDS,**  
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**Devitt, Tremble & Co.,**  
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First National Bank Building,  
**CHICAGO.**

**MUNICIPAL BONDS.**  
**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago.  
Correspondence solicited.  
Reference, First National Bank, Chicago.

**Woodbury County, Iowa.—Bond Sale.**—On April 17, 1899, the \$100,000 3½% funding bonds maturing May 1, 1914, were awarded to the Farmers' Loan & Trust Co. of Sioux City at 101-05. The trust company also agreed to carry \$68,000 county warrants at 2½% interest.

**Youngstown, Ohio.—Bonds Authorized.**—The City Council, by ordinance passed April 10, 1899, has authorized the issuance of \$6,200 5% coupon street-improvement bonds. Interest will be payable April 1 and October 1, and the principal will mature \$1,250 yearly on October 1 from 1900 to 1904, inclusive.

On the same date as above the Council passed an ordinance authorizing the issuance of \$5,000 5% sidewalk bonds. Securities will be in denominations of sums of not less than \$100, and the interest will be payable semi-annually. Principal will mature \$1,000 yearly on October 1 from 1900 to 1904, inclusive.

## STATE AND CITY DEBT CHANGES.

**District of Columbia** (including the late corporation of Washington).

On July 1, 1873, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924. Bonds are tax exempt.

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
DISTRICT OF COLUMBIA—	P. O. Payable.	When Due.	Outstanding.	
* Fifty-yr. funding 1874 c & r 3-65 F & A	Ang. 1, 1924	\$14,224,100		
Twenty-yr. fund... 1879 c & r 5 J & J	July 1, 1899	749,900		
Water stock... 1871 c 7 J & J	Oct. 1, 1901	329,000		
do... 1873 c 7 J & J	July 1, 1903	14,000		

**LATE CORPORATION OF WASHINGTON.**  
Thirty-year funding... 1872 c 6g M & N Nov. 1, 1902 571,100  
Overdue bond, not presented... 7-3 int. ceased... 100

\*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

**INTEREST on the bonds** paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

**TOTAL DEBT.**—The subjoined statement shows the District's total debt on the dates named:

April 1, 1899, Jan. 1, 1897, Jan. 1, 1896, Jan. 1, 1895.  
Total fund. debt. \$15,888,200 \$16,933,000 \$17,532,800 \$17,781,700

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

On April 1, 1899, stock and bonds to the amount of \$3,420 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

**ASSESSED VALUATION.**—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1898	\$181,256,284	\$9,780,658	\$191,036,942	\$15.00
1897	180,376,908	9,532,851	189,909,759	15.00
1896	188,922,343	10,971,737	199,894,080	15.00
1895	192,555,046	11,719,308	204,274,354	15.00
1890	137,626,419	11,023,167	148,649,586	15.00
1885	93,502,464	12,795,934	106,298,398	15.00

**Burlington, Iowa.**—P. C. Nanmann, Mayor. Burlington is in Des Moines County.

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		BURL. WATER CO. 1ST MORTGAGE BONDS, INTEREST ASSUMED—	
5a, A & O, \$140,000.....	Oct. 1, 1899	6a, M & N, \$100,000.....	Nov. 1, 1902
(\$20,000 due yearly) to Oct. 1, 1905			
5b, A & O, \$33,000.....	Oct. 1, 1907		
4a, M & N, 50,000.....	June 1, 1906		
Subject to call after 1901.			

**INTEREST on bonds** is payable in New York at Chemical National Bank and in Burlington.

**BONDED DEBT** on April 1, 1899, was \$223,000; floating debt, \$79,800; total debt, \$302,800; sinking fund, \$14,200; net debt, \$288,600. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay \$2,000 yearly to a sinking fund for their redemption.

**ASSESSED VALUATION** in 1898 of real estate was \$2,013,261; personal property, \$966,838; total, \$3,880,099; total tax rate (per \$1,000) in 1898 was \$99.00, including State tax, \$3.30, county tax, \$6.00; city tax, \$37.00; school tax, \$22.70. In the water district, which includes about one-half the city, the water tax (per \$1,000) is \$50.00. Property is assessed at "about 25 per cent of its actual value."

**POPULATION** in 1890 was 22,565; in 1880 it was 19,450; in 1899 (estimated), 30,000.

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IN THE CITY OF NEW YORK.

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During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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**The Mutual Benefit**

**LIFE INSURANCE CO., NEWARK, N. J.**

AMZI DODD, President.

Assets (Market Value) Jan. 1, 1899...\$47,006,602 40  
Liabilities (N. J. and N. Y. Standard)...61,702,418 69  
Surplus...5,394,189 71

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Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)  
State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL 68

SATURDAY, APRIL 29, 1899.

NO. 1766.

## The Chronicle.

PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing house of the United States for the week ending to-day, April 29, have been \$1,827,246,361, against \$1,923,874,069 last week and \$1,109,031,407 the corresponding week of last year.

CLEARING HOUSE Returns by Telegraph.	Week Ending April 29.		
	1899.	1898.	Per Cent.
New York.....	\$930,261,039	\$310,902,308	+91.9
Boston.....	126,330,626	70,546,612	+79.1
Philadelphia.....	71,162,409	45,474,303	+56.5
Baltimore.....	18,622,602	14,059,017	+31.0
Chicago.....	100,255,456	99,336,601	+11.0
St. Louis.....	24,901,583	22,142,132	+12.5
New Orleans.....	5,061,934	6,322,587	-8.4
Seven cities, 5 days.....	\$1,327,135,239	\$759,793,440	+74.1
Other cities, 5 days.....	173,104,711	149,019,874	+17.5
Total all cities, 5 days.....	\$1,500,239,950	\$908,813,314	+65.3
All cities, 1 day.....	329,016,411	200,318,093	+63.3
Total all cities for week.....	\$1,827,246,361	\$1,109,031,407	+64.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 23, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirty-nine million dollars, the loss at New York being one hundred and twenty-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 75.3 per cent. Compared with the week of 1897 the current returns record a gain of 101.3 per cent, and the excess over 1896 is 95.6 per cent. Outside of New York the increase over 1898 is 32.5 per cent. The excess over 1897 reaches 148.1 per cent, and making comparison with 1896 the gain is seen to be 49.7 per cent.

Clearings at—	Week ending April 22.				
	1899.	1898.	1897.	1896.	
New York.....	1,302,919,610	628,183,254	+107.4	636,718,690	656,926,783
Philadelphia.....	97,747,073	67,314,406	+45.1	66,999,181	61,064,177
Baltimore.....	33,896,063	20,948,127	+62.3	19,320,468	17,101,764
Boston.....	26,767,338	16,512,660	+62.1	14,398,768	12,611,265
Buffalo.....	4,503,730	4,236,950	+6.4	8,527,099	4,612,698
Washington.....	2,750,741	1,769,895	+55.6	2,090,172	1,817,933
Rochester.....	1,701,998	1,649,905	+3.1	1,863,437	1,390,814
Syracuse.....	973,456	1,120,516	-13.2	1,008,188	966,422
Scranton.....	1,016,434	967,718	+5.0	849,846	983,349
Wilmington.....	576,549	746,601	-22.8	736,257	571,310
Binghamton.....	426,300	346,104	+23.2	314,200	302,600
Total Middle.....	1,472,654,812	743,446,534	+98.2	639,151,270	668,306,074
Boston.....	128,400,100	83,409,694	+53.9	83,260,219	79,271,203
Providence.....	1,372,400	1,143,361	+20.7	1,036,700	9,802,600
Hartford.....	2,135,280	1,143,361	+86.6	2,174,657	2,300,329
New Haven.....	1,582,746	1,500,045	+5.5	1,380,379	1,367,379
Springfield.....	1,869,715	1,367,701	+36.7	1,166,892	1,367,748
Worcester.....	1,734,796	1,303,335	+33.9	1,054,781	1,207,540
Portland.....	1,611,827	1,330,082	+21.0	1,023,629	1,143,073
Fall River.....	773,895	607,973	+26.3	568,717	726,500
Lowell.....	660,394	594,013	+11.0	503,123	566,083
New Bedford.....	463,632	463,104	+0.1	468,041	442,489
Total New Eng.....	146,195,746	97,490,154	+49.9	96,496,936	93,515,157
Chicago.....	194,011,593	99,158,293	+94.7	80,344,870	87,442,109
Cincinnati.....	14,660,790	12,399,400	+18.4	11,632,860	10,979,350
Detroit.....	7,400,081	6,291,917	+17.9	6,115,083	5,863,321
Cleveland.....	8,634,102	7,146,376	+20.8	5,340,383	5,860,767
Milwaukee.....	4,856,936	4,871,917	-0.3	5,991,659	4,210,111
Columbus.....	4,617,400	4,091,006	+12.7	3,704,400	4,693,000
Indianapolis.....	3,847,667	3,471,363	+10.9	1,940,513	2,066,059
Peoria.....	1,938,848	1,749,182	+10.8	1,280,672	1,749,000
Toledo.....	1,828,048	1,442,354	+26.9	1,311,024	1,294,647
Grand Rapids.....	1,125,190	969,832	+16.9	728,523	771,829
Lafayette.....	1,019,953	743,072	+36.7	594,486	620,671
Kansas City.....	719,318	608,411	+18.1	468,000	500,000
Springfield, Ill.....	608,199	508,122	+19.7	370,000	400,000
St. Paul.....	390,000	337,482	+15.3	311,579	328,411
Leavenworth.....	334,700	322,000	+3.8	229,544	220,000
Kalamazoo.....	322,900	300,280	+7.4	232,600	218,022
Saginaw.....	285,116	188,378	+51.7	240,000	300,000
Rochester.....	268,507	228,329	+17.6	206,247	271,764
Springfield, Ohio.....	200,314	169,335	+18.3	134,246	168,000
Canton.....	214,878	184,878	+15.7	153,000	181,851
Bay City.....	200,000	190,000	+5.3	153,000	239,033
Tot. Mid. West's.....	176,833,781	144,912,955	+22.0	117,400,702	126,715,542
San Francisco.....	17,408,949	12,644,681	+37.6	12,898,478	12,702,726
Salt Lake City.....	3,100,205	1,473,410	+109.7	1,406,802	1,812,886
Portland.....	1,701,281	1,287,000	+31.8	1,404,769	1,775,402
Los Angeles.....	1,694,400	1,404,636	+20.6	941,000	1,198,183
Seattle.....	1,754,781	1,201,863	+46.0	650,000	1,000,000
Spokane.....	1,066,646	740,000	+44.6	563,836	437,570
Tacoma.....	701,316	521,306	+34.5	416,429	497,004
Helena.....	575,136	500,128	+15.0	460,000	542,419
Fargo.....	336,112	158,331	+111.7	116,066	132,704
Siox Falls.....	110,386	103,167	+6.9	3,243	70,000
Total Pacific.....	27,367,711	22,301,535	+22.7	19,161,212	18,946,796
Kansas City.....	13,080,235	10,769,550	+21.5	10,327,780	10,027,001
Minneapolis.....	7,734,269	7,304,040	+5.9	7,619,240	5,160,633
Omaha.....	3,673,808	4,801,800	-23.0	5,839,233	3,454,020
St. Paul.....	4,012,669	3,802,469	+5.5	3,063,116	4,132,628
Denver.....	3,108,790	2,631,619	+18.9	2,617,146	1,541,046
Portland.....	2,440,713	2,071,074	+17.8	1,144,000	1,800,000
Des Moines.....	1,900,570	1,809,904	+5.0	1,522,793	1,304,702
Davenport.....	1,251,513	900,376	+38.9	632,338	690,614
Sioux City.....	586,616	687,424	-14.7	455,780	516,638
Lincoln.....	301,316	333,329	-9.3	281,164	257,487
Topeka.....	638,022	602,131	+5.8	478,791	456,381
Wichita.....	441,606	451,581	-2.2	428,208	484,288
Prescott.....	66,648	146,022	-54.1	58,544	45,374
Hastings.....	181,374	127,313	+42.5	86,639	60,022
Tot. other West.....	39,585,367	35,349,541	+12.0	31,946,992	29,509,607
St. Louis.....	22,134,693	20,460,386	+8.2	25,397,668	21,687,239
New Orleans.....	7,984,297	7,067,322	+13.0	7,480,008	8,874,994
San Antonio.....	7,374,032	5,904,946	+24.9	6,008,186	5,509,152
San Diego.....	2,194,050	2,001,160	+9.7	1,619,890	1,781,932
Houston.....	2,214,267	2,071,074	+6.9	1,144,000	1,304,702
Savannah.....	2,653,313	9,074,811	-70.6	1,977,900	1,735,046
Richmond.....	2,408,130	2,102,356	+14.4	2,018,792	2,068,197
Memphis.....	1,581,389	1,707,434	-7.3	1,692,161	1,886,808
Atlanta.....	1,497,907	1,209,826	+23.8	1,144,719	1,032,354
Nashville.....	1,192,828	1,040,300	+14.6	929,600	771,784
Norfolk.....	1,190,714	916,664	+29.5	800,393	836,372
Augusta.....	624,682	683,901	-9.4	517,928	677,190
Knoxville.....	522,138	490,301	+6.5	541,110	434,601
Port Worth.....	800,000	848,144	-5.7	644,871	653,092
Birmingham.....	681,294	641,061	+6.1	414,191	496,335
Macon.....	453,000	600,000	-25.0	440,000	400,000
Little Rock.....	382,714	367,900	+4.0	289,022	304,464
Chattanooga.....	294,687	396,301	-25.4	343,276	283,793
Jacksonville.....	283,400	199,000	+42.4	280,121	300,726
Total Southern.....	67,286,402	51,795,444	+29.3	64,253,813	50,375,508
Total all.....	1,928,874,090	1,109,031,407	+73.9	953,880,785	987,762,913
Outside N. York.....	986,951,484	473,851,600	+107.5	422,607,086	430,896,160
Montreal.....	14,119,019	13,268,617	+6.4	9,359,846	9,417,184
Toronto.....	8,577,415	7,875,331	+8.9	7,767,120	6,922,608
Winnipeg.....	1,624,067	1,628,866	-0.3	842,051	867,100
Halifax.....	1,216,472	1,169,765	+4.0	1,116,390	1,044,316
Hamilton.....	826,294	611,343	+35.3	568,945	611,771
St. John.....	403,456	374,680	+7.7	456,599	400,000
Victoria.....	818,083	.....	.....	.....	.....
Vancouver.....	666,040	.....	.....	.....	.....
Total Canada.....	36,970,838	23,521,400	+57.0	10,134,961	17,332,956

\* Not included in totals.

*THE INVESTORS' SUPPLEMENT.*

The usual quarterly number of our *INVESTORS' SUPPLEMENT* is issued to day, and is sent to all our subscribers. The *SUPPLEMENT* contains editorial articles on the following topics.

PER DIEM CAR SERVICE.

DEVELOPMENT OF STEEL RAILS.

COMPOUND LOCOMOTIVES.

STANDARD CODE OF TRAIN RULES.

*THE FINANCIAL SITUATION.*

Continued irregularity but an uninterrupted development of strength would seem to describe as nearly as may be our stock market the past week. The favorable influences that have been operating are bright and seasonable weather, better reports respecting the condition of winter wheat, excellent progress making in planting other crops, larger railroad gross earnings than were generally anticipated for this season of the year, an easier money market both present and prospective, favorable news from the Philippines, and the generally buoyant feeling which lends color and confidence to every promising suggestion about almost any property that gets a footing on the Exchange. Many leading railroad stocks have advanced and some of the more prominent industrials also, but the most conspicuous movement has been in copper and copper stocks, especially Anaconda Mining stock. Various rumors have at the same time prevailed with reference to combinations and consolidations of the chief copper properties of the country for the purpose of further advancing the price of that metal.

These rumors changed to facts Friday morning, when the announcement was made of a New Jersey corporation just formed for mining, milling, converting, smelting, etc., of copper, silver, zinc, brass, iron and steel. At the same time the names of the officers and directors were given, showing a strong and highly influential organization, not only as regards capital but likewise business capacity and experience. It is said that the organization will at the start control nine copper-mining companies. Judging from the most conspicuous names connected with the combination, we should say that the public had full guaranty that its aim will not be to sit down on and corner copper and so advance price, but that its policy will be distinguished as enterprising and broad, making money by increasing production and affording the metal to consumers at as low a price as it will pay to mine it. The new company enters upon its work with current market conditions of a character in control quite the opposite of what we have described. As a result consumption has of late decreased and the trade in copper and its allied industries has been unsettled and disorganized. We look for a change to a wiser and more liberal policy—one that makes money by developing industries, not by crippling them.

Widening the field for the investment of savings banks' deposits, so as to include the bonds of a larger number of railroads than heretofore allowed, is a highly important feature of the legislation of several States this year. In an editorial in our *STATE AND CITY SUPPLEMENT* issued on the 15th of the current month we showed what in that respect was in prospect. None of the legislation had been completed at

the time we wrote that article. Since then the new provisions have passed the legislatures of New York and Massachusetts and have been reported by the Committee in Connecticut; that State has not yet taken final action on the proposals pending in its legislature; it will, we are informed, do so shortly. But with or without that State the change in the situation as affecting investments is of decided consequence. We do not refer so much to the influence the laws will have on savings banks, but more to their influence in imparting added stability to the value of many of our first-class railroad bonds, which, through these laws, have been opened, and in the case of Connecticut are about to be opened, to a steady demand for investment on the part of the savings banks located in the three States named. The deposits in New York savings institutions amounted on January 1 1899 to \$816,144,367, in Massachusetts to \$488,642,923 and in Connecticut to \$163,482,498. Hereafter 20 per cent of the deposits of the New York banks and an unlimited amount of the deposits of the Massachusetts savings institutions, and probably the same of Connecticut, may be invested in the bonds named. This will not only operate to enhance the market value of the bonds included, as it already has this week begun to do, but will tend decidedly to keep that price stable even in times of depression. We cannot take the space to specify here the details of these enactments. It is not necessary, as all three of the laws will be found to-day on page 803.

Another important railroad company has taken the conservative step of providing for maturing bonds by the issue of new stock. The Central of New Jersey has \$4,444,000 of bonds outstanding which fall due the present year. These bonds nearly all bear 7 per cent interest, and of course they could be refunded at a much lower interest rate, as the company's 5 per cent general mortgage bonds sell at a premium of 19 per cent on the Stock Exchange. But it has been decided to retire the whole amount, and to raise the necessary funds for that purpose by the issue of new stock at par to the shareholders. The company's share capital now is \$22,519,000. It is proposed to increase this by \$4,503,800, so as to give shareholders exactly one share of new stock for every five shares now held. This will raise the total of the stock to \$27,022,800. Through the retirement of the bonds referred to the annual fixed charges will be reduced in the sum of \$306,970. Dividends on the stock at present are only 4 per cent per annum, and on that basis the requirement for dividends on the \$4,503,800 of new stock would be but \$180,152 per annum. In other words, by the arrangement proposed the fixed charges ahead of the stock will be cut down by a substantial sum, while at the same time the call for dividends and charges combined will be \$126,000 less than at present. But the stockholders get a further advantage in being allowed to take the new stock at par, when the shares are selling in the market at 120. The money value of this privilege is easy of ascertainment. It is equal to nearly  $2\frac{1}{2}$  per cent on the existing holdings of stock—that is, besides receiving 4 per cent in cash, stockholders get  $2\frac{1}{2}$  per cent more in the shape of the privilege referred to.

While speaking with reference to the Central of New Jersey, it seems important to point out that th



long-expected improvement in the earnings of the anthracite coal companies appears at last to have arrived. At least the returns of several of these companies for the month of March, received the present week, are strikingly favorable. The Central of New Jersey itself furnishes the most conspicuous instance of such improvement. Its statement for the month of March shows gross of \$1,247,500 the present year, against only \$883,643 in the same month last year, and net of \$495,707 against \$228,651. The increase in this last instance, it will be observed, is over 100 per cent. Nor does the New Jersey Central stand alone in these respects. The New York Ontario & Western for the same month reports gross of \$402,018 in 1899, against only \$308,489 for March 1898, and net of \$142,005, against \$84,592, the latter an increase of over 65 per cent. We also have the return of the New York Susquehanna & Western, showing gross of \$203,877, against \$158,480, and net of \$90,262, against \$61,258. The Reading, on the other hand, has not fared so well, and yet the company evidently did a greatly enlarged business, only expenses were added to in considerable amounts. For the Railroad Company there is an increase of \$145,988 in gross, but an increase of only \$1,817 in net. The Coal & Iron Company reports a loss from operations of \$6,424, against a loss in the corresponding month of 1898 of \$20,445, but in this case gross receipts increased no less than \$656,374. The profit in the anthracite business comes not from the mining of coal, but from its transportation. The fact, hence, that the gross receipts of the Coal company increased so heavily without a corresponding expansion in the revenues of the Railroad company, would seem to indicate that the sales of coal must have been from stock. If this supposition is correct then there seems to be a prospect of a considerable addition to the revenues of the Railroad in the immediate future.

The report of the General Electric Company has been issued this week, and is published at length on subsequent pages. It attracts attention by reason of the complete transformation that has been effected in the condition of the company. Not only is it enjoying great prosperity, it having the past year done the largest volume of business in its history, but by reason of the reduction in the amount of its stock and the wiping out of the profit and loss deficiency of previous years the financial status of the company has been entirely changed. The amount of the stock (common and preferred) has been cut from \$34,712,000 to \$20,827,200, being a reduction of \$13,884,800. This is more than the amount of the profit and loss deficiency, which was reported January 31 1898 only \$11,725,561. But as an additional step in the management's radical and comprehensive plans of revision, patent account was cut precisely in two, involving the further elimination of \$4,000,000. The total shortage to be provided for, therefore, was \$15,725,561—that is, \$11,725,561 plus \$4,000,000. The reduction in the share capital extinguished \$13,884,800 of this and the other \$1,840,761 was met out of the year's current profits. Moreover the company also paid or charged off against the year's surplus all the old accrued dividends on the preferred stock, amounting to \$1,526,914. At the same time all the accounts are stated in the most conservative manner. To mention only one instance, additions to factory plants costing

\$897,739 were made during the late year without the addition of a single dollar to the book value of these plants—that is the cost of these additions was paid for out of, and charged directly against, earnings. Because of the many exceptional items entering into the year's results and covering past transactions, the extent of the company's earnings for the twelve months is in a measure hidden. After charging in full for the additions to factory plant already mentioned, and after making other charges for various similar improvements, net profits still aggregate \$3,896,884. Interest on the debentures called for only \$290,000, leaving \$3,606,884. This latter is equal to over 17 per cent on the aggregate of common and preferred stock as it now stands after the reduction made last year.

The Pennsylvania Railroad earnings return for the month of March reflects comparatively moderate changes, but the important fact is that they are all in the direction of improved results. On the lines east of Pittsburg and Erie there is an increase of \$382,600 in gross and of \$1,800 in net, and on the lines west of Pittsburg and Erie an increase of \$267,700 in gross, with \$155,900 increase in net. On the combined lines, therefore, there is \$650,300 improvement in gross and \$157,900 improvement in net. Considering that this follows \$890,400 gain in gross and \$428,300 gain in net last year, the showing must evidently be regarded as very satisfactory. We furnish herewith a comparison for the Eastern lines for the last six years.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
March.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,810,922	5,435,372	5,064,722	5,255,922	5,183,622	4,912,302
Operat'g expenses.	4,182,210	3,802,410	3,444,810	3,661,210	3,619,910	3,335,612
Net earnings....	1,627,712	1,632,962	1,619,912	1,594,712	1,513,622	1,576,750
Jan. 1 to Mar. 31.						
Gross earnings....	19,701,927	15,354,927	14,306,627	14,893,727	14,351,427	13,074,511
Operat'g expenses.	12,084,817	11,209,117	10,367,117	11,124,217	10,567,917	9,677,535
Net earnings.	7,617,110	4,145,810	3,939,510	3,769,510	3,643,920	3,396,976

Mr. O. P. Austin, Chief of the Bureau of Statistics at Washington, has this week made a very gratifying departure from methods previously followed in that Bureau. For the purpose of placing before those interested, as promptly as possible, the details of the month's commerce, he has inaugurated the plan of issuing advance sheets from the Monthly Summaries of Commerce and Finance. In this way the important facts relating to each month's commerce are available several days earlier than heretofore. From the advance sheets for March we have extracted the following interesting exhibit of our exports for that month for both 1899 and 1898 and for the nine months ending March 31 in each of the last two fiscal years.

	1899	1898	1898-99	1897-98
Products of—				
Agriculture.....	59,072,301	77,220,416	630,134,069	652,453,775
Manufactures.....	36,015,733	28,214,150	242,883,645	208,788,036
Mining.....	2,689,660	1,514,914	21,300,617	14,636,131
Forests.....	3,414,425	2,973,302	29,395,558	27,365,417
Fisheries.....	327,122	301,867	8,075,303	4,642,181
Miscellaneous.....	606,717	495,712	2,478,747	2,665,091
Total domestic.....	102,165,958	110,750,801	931,467,279	910,550,631
foreign.....	2,300,369	1,869,635	16,431,714	15,854,725
Total all.....	104,466,327	112,620,436	947,899,593	926,905,356

This compilation furnishes clear evidence of the very satisfactory position of our foreign trade. Notwithstanding the considerable decline from March 1898 in the value of exports of agricultural products—approximately eighteen million dollars, largely due to a falling off in price—the aggregate domestic ex-

ports for March 1899 were only \$8,584,903 less than a year ago, all other items showing gains. It is especially gratifying that manufactures furnish nearly eight millions of the increase contributed by products other than agricultural. For the nine months of 1898-99, while there was a decline of 22 millions in agricultural commodities, the gain in manufactured products was 34 millions, notwithstanding the exports of manufactures in 1897-98 were the largest up to that date in the Government record. By going back a few years the developing character of this movement is even better realized. In six years, *i. e.* since 1893, the increase in the exports of manufactures has been over 100 per cent, and as late as 1895 the figures for the nine months were only 132 millions.

The market for money, not only on call but on time, has been distinctly easier this week. Money on call, representing bankers' balances, has loaned at 3 per cent and at 6 per cent at the Stock Exchange during the week, averaging about 4 per cent. On Monday loans were made at 3 per cent and at 5 per cent, with the majority at 4@4½ per cent. On Tuesday the range was from 3 per cent to 4½ per cent, with the bulk of the business at 4 per cent. On Wednesday loans were at 3 per cent and at 5 per cent, with the majority of the transactions at 4 per cent. On Thursday the range was from 3 per cent to 6 per cent, though the higher rate was only momentarily recorded, and the bulk of the business was at 4@4½ per cent; on Friday loans were made at 3½ per cent and at 6 per cent, with the bulk of the business at 4½ per cent, the market being affected by calling in of loans incident to the close of the month. Banks and trust companies early in the week quoted 4 per cent as the minimum, but after Wednesday these loans were quite generally marked down to 3½ per cent, though some institutions maintained the 4 per cent rate. Time contracts on good mixed Stock Exchange collateral have been freely offered this week at 3 per cent for sixty days, 3½ for ninety days to four months and 3¾@4 per cent for five to six months. Comparatively large blocks have been offered by institutions on exceptionally good collateral at 3½ per cent for six to eight months. One transaction by a leading bank was a four-months' loan at 4 per cent, discounted, on 20 per cent good industrial stock and the remainder first-class railroad property, the whole loan having a margin of 25 per cent, and this bank has placed about \$1,000,000 during the week at the same rate for four months on collateral of a similar character. Commercial paper is more freely offered, but the demand is sufficiently urgent to absorb all offerings, and consequently there is no accumulation of names. The inquiry is good from city buyers and comparatively urgent from the interior. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names.

The European political situation remains without change, and about the only important feature in the financial situation has been a continued active speculation in copper at London and at Paris and an advance in silver at the first-named centre. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The

open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt it is 3½@3¾ per cent. According to our special cable from London, the Bank of England gained £291,659 bullion during the week and held £31,271,923 at the close of the week. Our correspondent further advises us that the gain was due to the import of £357,000 (of which £347,000 was bought in the open market and £10,000 imported from Australia) to the export of £5,000 to India and £60,000 net sent to the interior of Great Britain.

The foreign exchange market has been strong, influenced by a demand for remittance in excess of the supplies. Some bankers assert that there does not appear to be any particular urgency in the inquiry, it being confined to the usual counter demand. Other bankers, however, note a comparatively large inquiry from sugar and rubber importers and also from dry goods merchants, who are making settlements, and this demand seems to be sufficient to absorb offerings and keep the market quite bare of bills, and consequently rates advance. The supply of commercial drafts against cotton are meagre, while those against grain show some increase this week, but they are held at high prices. The \$20,000,000 Philippine indemnity payment has apparently ceased to have any influence upon the market, and an impression seems to prevail that the remittance of this money has already been provided for. New sterling loans are said to have been negotiated this week in moderate amounts against first class Stock Exchange collateral on quite satisfactory terms. Though rates for actual business in sight sterling are within about half a cent of the gold-exporting point, there is no expectation of such an urgent demand for exchange as will force the rate to figures which will make gold exports profitable. It is possible that a part of the inquiry for remittance this week has been due to the purchase in London and Paris of copper stocks; this view seems to find some support in the advance of Continental exchange, and particularly of francs. The arrivals of gold reported at the Custom House this week have been \$43,030.

Nominal rates for exchange ranged from 4 85½ to 4 86 for sixty day and from 4 87½ to 4 88 for sight until Thursday when all the bankers quoted the higher figures. Rates for actual business opened on Monday at an advance of one quarter of a cent all around, compared with those at the close on Friday of last week, to 4 85@4 85½ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cables. The market was strong. On the following day and on Wednesday the tone was steady to firm and business was small and no change was made in quotations. On Thursday, however, the market grew strong again and rates for actual business advanced one quarter of a cent all around, to 4 85½@4 85¾ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cables. Compared with the rates ruling April 21, since when there has been a gradual rise, these rates are half a cent higher, and compared with the beginning of the month they are one cent higher for long, three-quarters of a cent higher for short and half a cent higher for cables. The tone was steady on Friday, with rates for actual business 4 85½@4 85¾ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Commercial on banks 4 84¾@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84¾@4 85 and grain for pay-

ment 4 84½ @ 85. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 21.	MON. Apr. 24.	TUES. Apr. 25.	WED. Apr. 26.	THUR. Apr. 27.	FRI. Apr. 28.
Brown Bros.....	4 86	86	86	86	86	86
Barings.....	4 86	86	86	86	86	86
Morgan & Co.....	4 86	86	86	86	86	86
Bank British.....	4 86	86	86	86	86	86
No. American.....	4 86	86	86	86	86	86
Bank of Montreal.....	4 86½	86½	86½	86½	86	86
Canadian Bank of Commerce.....	4 86½	86½	86½	86½	86	86
Heldelbach, Leh. & Co.....	4 86	86	86	86	86	86
Leard Freres.....	4 86	86	86	86	86	86
Merchants' Bk. of Canada.....	4 86½	86½	86½	86½	86	86

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 26, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,514,000	\$3,218,000	Gain \$3,296,000
Gold.....	998,000	874,000	Gain. 124,000
Total gold and local tenders.....	\$6,514,000	\$4,092,000	Gain \$2,422,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 26, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,514,000	\$4,092,000	Gain \$2,422,000
Sub-Treasury operations.....	33,000,000	34,900,000	Loss. 1,900,000
Total gold and local tenders.....	\$39,514,000	\$39,992,000	Loss \$1,178,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 27, 1899.			April 28, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,371,923	.....	31,371,923	31,730,643	.....	31,730,643
France.....	72,731,370	64,397,900	137,129,270	74,375,912	65,514,335	139,890,247
Germany.....	30,205,000	15,261,000	45,466,000	30,184,000	15,000,000	45,184,000
Russia.....	97,123,000	5,073,000	102,196,000	112,997,000	4,374,000	117,371,000
Aust.-Hungary.....	36,013,000	12,571,000	48,584,000	36,014,000	12,556,000	48,570,000
Spain.....	11,654,000	12,555,000	24,209,000	9,519,000	8,725,000	18,244,000
Italy.....	15,461,000	3,754,000	19,215,000	14,430,000	1,837,000	16,267,000
Netherlands.....	3,850,000	6,561,000	10,411,000	2,979,000	6,940,000	9,919,000
Nat. Belgium.....	2,940,000	1,475,000	4,415,000	2,547,000	1,423,000	3,970,000
Total this week.....	303,634,373	104,791,900	408,426,273	314,196,535	99,387,326	413,583,861
Total prev. w. 1899.....	400,419,900	100,610,777	501,030,677	314,199,004	100,778,011	414,977,015

### THE PROFITABLENESS OF A TUNNEL RAILROAD IN NEW YORK.

There is no more important inquiry before the people of this city to-day than is involved in the question, What are the financial prospects for an underground railroad? Misinformation that leads the public to gross exaggerations of the profitableness of the enterprise is especially harmful. New York greatly needs the road and needs it without unnecessary delay. Hence, the problem is—who shall build it? Shall the city or shall private capital assume the risks? If the latter course is taken, what kind of a charter should the city grant and what returns should it require? In either case, before one can form an intelligent judgment it is necessary to estimate the measure of the risks and the measure of the profit promised.

At this juncture Mr. W. N. Amory, a correspondent of the "Evening Post," an "expert in street railway traffic," as that paper calls him, has produced a statement of what he terms passengers carried for a series of years, which he seems to think relieves the question of the road's profitableness from all uncertainty. Using this compilation he reaches the following conclusions: (1) That the average increase

in passengers carried by the street surface and elevated railroads in the boroughs of Manhattan and The Bronx for the last three years has averaged 56,000,000 passengers; (2) "accordingly the only part of the question"—whether rapid transit will pay or not—"difficult to answer is, how many passengers could a rapid transit road expect to carry the first few years of its operation?" (3) such a road—assuming that it were begun this year and completed in three years—"ought to count on having a business the first year at least equal to this increase of travel during the previous three years;" "if such increase is only as much as the increase between 1896 and 1899 (56,000,000 passengers) and it will likely be more, then the company would start business with a total traffic for the first year of more than 168,000,000 passengers;" (5) the "income on 168,000,000 passengers at 5 cent fare would be \$8,400,000, operating expenses 50 per cent, \$4,200,000, leaving net earnings of \$4,200,000, equal to 5 per cent upon \$84,000,000 of capital"; (6) subsequent traffic returns would increase so rapidly and yield so large an income on cost of construction that within "a decade or two" there would be "several such rapid transit railways in operation in this city."

The objection to these rose-colored anticipations lies chiefly in the fact that the statement out of which they originate is something quite different from what it is claimed to be. It is assumed that the figures for the last three years indicate just what the earlier figures indicate; whereas the truth is they have in them a new factor—"transfers" that pay nothing additional for the transfer; all of which must be eliminated before the year's total can be put in condition for comparison with the earlier years, or can be made a basis for estimating number of passengers furnishing the revenue for a tunnel road. It is hard to conceive how any one having the capacity to form such a table as the writer has given in his communication should not have been driven to mistrust his calculations by the extraordinary additions to the totals the late years disclose. We cannot make room for the whole of his compilation, but we have made up and give a summary to show the average annual increases for each five-year period except the last three years, the average for which we have stated separately.

—Paying Passengers and Transfers.—			
	Surface.	Elevated.	Total.
Carried in 1890.....	142,038,391	60,831,757	202,870,148
Carried in 1885.....	103,677,574	103,354,729	207,032,303
Gain 5 years 1880-85.....	51,639,183	42,522,972	94,162,155
Gain per year, average.....	10,327,837	8,504,594	18,832,431
Carried in 1885.....	193,677,574	103,354,729	297,032,303
Carried in 1890.....	218,537,374	180,974,848	400,512,222
Gain 5 years 1885-90.....	21,859,800	86,620,119	111,479,919
Gain per year, average.....	4,371,960	17,324,024	22,295,984
Carried in 1890.....	218,537,374	180,974,848	400,512,222
Carried in 1895.....	283,818,137	167,614,985	471,433,122
Gain 5 years 1890-95.....	65,280,763	*2,359,863	62,920,626
Gain per year, average.....	13,056,153	*471,973	12,584,180
Carried in 1895.....	283,818,137	187,614,985	471,433,122
Carried in 1898.....	456,881,244	183,360,846	640,042,090
Gain 3 years 1895-98.....	172,863,107	*4,251,139	168,609,968
Gain per year, average.....	57,621,035	*1,418,046	56,202,989

\*Loss.

Presented in this form the annual variations, so far as they have been produced by temporary causes from year to year, become less prominent and the average natural increases more definite; these latter are found to be quite moderate until we get down to the latest period. Omitting that period for the moment, the extremes of the others are 22,295,984,



the yearly average increase for the five years ending with 1890, and 12,584,180 for the five years ending with 1895. Mr. Amory, however, seems to have overlooked these parts of his compilation, and has had regard only to the final three-year period in reaching his conclusions. It will consequently be interesting and needful to determine what is the extent of the error he has worked into his deductions, and how far from the truth he has thus wandered through such a partial method of using his lengthy record—that is, through picking out a period, which on its face appears to serve the end he has in view, and taking no interest in the teaching of former periods. We have prepared the following statement from official sources of the number of transfers which enter into the last two years' statements. Transfers only became a conspicuous feature three years ago. Even for 1896 we are unable to procure the details, as some of the roads did not then keep a record. The two years we give are, however, sufficient for present purposes.

Names of Companies—	Total pass'g's carried.—		Transfers included.—	
	1898.	1897.	1898.	1897.
Metropolitan.....	289,150,520	234,705,704	80,380,411	56,929,611
Third Avenue.....	57,156,878	61,727,915	7,019,659	9,918,435
Union, New York..	27,454,359	14,337,918	11,768,597	7,250,000
Cent'l Cross'n, N.Y.	16,860,481	16,158,814	5,283,708	4,764,598
Dry Dock E. Broadway & Battery...	18,556,124	19,389,638	4,958,523	5,663,604
42d St. Manhat'tv'e & St. Nicholas Av.	18,441,666	19,657,615	4,362,154	5,256,353
34th St. Crosstown..	14,137,998	13,115,813	7,921,904	6,354,206
28th & 29th Streets Crosstown.....	3,703,355	1,279,203	1,385,674	391,603
Second Ave. (9 mos. to March 31 in '98)	9,587,929	17,455,287	2,357,234	3,454,824
Fulton Street.....	1,634,935	1,607,341	445,083	375,047
	456,684,245	399,435,743	135,882,945	100,858,281
Less transfers..	135,882,945	100,358,281		
	320,801,300	299,077,462		

With the above before us the strained and distorted inference Mr. Amory has drawn from his statistics becomes very obvious. The foregoing analysis shows that he should have deducted 135,882,945 from his 1898 total, 100,358,281 from his 1897 total, and probably 60 or 70 millions from his 1896 total, before those totals could be usable in the way he has attempted to use them. Had he taken that course and eliminated his error, he would have found that the aggregate of individuals the surface roads carried in 1898 was only 320,801,300 and in 1897 was only 299,077,462; adding these figures to the returns of the elevated roads the corrected total for 1898 and a comparison of that year with 1890 would stand as follows.

Surface roads, passengers in 1898.....	320,801,300
Elevated roads, passengers in 1898.....	183,360,846
Total carried in 1898.....	504,162,146
Total carried in 1890.....	408,512,222
Total increase in 8 years.....	95,649,924
Average annual increase .....	11,956,240

Applying the same method to the 1897 figures and comparing the result with the year 1889 (that is 8 years previously) we find the annual average increase for those 8 years 11,614,914. Instead, therefore, of accepting for the last three years of Mr. Amory's table an annual average increase of 56,000,000, which he multiplies by 3 and makes his basis of 168,000,000 passengers, each paying 5 cents fare the first year of the operation of the underground tunnel road—instead of such a method and result, we should have to start with an average annual increase in individuals carried on our surface and elevated roads the last three years of, say, about 12,000,000, making

36,000,000 for the three years, giving a profit and loss statement for the tunnel road which would compare as follows with the corresponding statement in Mr. Amory's letter.

	Mr. Amory.	Corrected.
Aver. annual increase 3 years 1896-1898.	56,000,000	12,000,000
Multiplied by three.....	168,000,000	36,000,000
Income from passeng. car'd, 5 cents each.	\$8,400,000	\$1,800,000
Operating expenses.....	4,200,000	4,200,000
Profit and loss on operation.....	profit \$4,200,000	def. \$2,400,000
Five per cent on \$84,000,000 capital....	4,200,000	4,200,000
Total deficit on first year's operations..		\$6,600,000

We have not prepared the "corrected" column as reflecting our own view at all. The revenue and expense of a tunnel road the first year of its operation is a subject with reference to which we have no figures to base any kind of an estimate upon. All that we intend to convey by the column above marked "corrected" is that if Mr. Amory's method of working out a result sheds any light on the subject discussed, the deficit as given in that column represents the state of the accounts at the end of the first year's operations far more accurately than the first column.

### GERMAN-AMERICAN RELATIONS.

The diplomatic incident suddenly created last week by the remarks of Captain Coghlan, of the Raleigh, at the Union League Club's dinner, has both its humorous and its serious side. The German Government itself, and especially the German press, appear to have realized that formal inquiry made into the after-dinner exchange of reminiscences at a private clubhouse would be apt to end in some absurdity. Our own State Department, while wholly disavowing the sentiments regarding the German Navy imputed to Captain Coghlan in the newspaper reports, has very positively stated that it does not regard itself as called upon to take formal action on statements made to a private gathering of gentlemen.

As we understand it, the German Government has expressed itself satisfied with this quasi-apology of our State Department. It is exceedingly gratifying to observe, from this week's later cable advices, that the German newspapers are taking a sober and reasonable view of the episode. This seems to us particularly reassuring, because however the foreign officers may smooth over such irritating incidents, mischief will have been done if the sting remains in the public mind; and it depends very largely on the utterances of the press whether this is to happen or not. That Captain Coghlan's references to Admiral von Diederichs and the German Navy might have caused a real outburst of exasperation, may best be judged by reversing the position of the two nations and imagining similar remarks concerning our own navy to have been made by German officers in Berlin and to have been transmitted here by cable. But the really influential press of Germany, after a brief expression of annoyance, have accepted the State Department's action as a friendly and satisfactory solution of the whole matter. What is perhaps even more of an earnest that international good feeling will not be interrupted, is the fact that in their comments of this week on the incident the newspapers of the German cities have frankly acknowledged that the American officers at Manila last summer had ample cause for irritation. The *Frankfurter Zeitung*, for example, plainly affirmed last Tuesday that the German war-ships in Manila harbor "were very officious at the be-

ginning of hostilities," and that American resentment "was not to be wondered at;" but it reasserts positively that the fault did not lie with the Berlin foreign office. Other newspapers of influence and standing in the German cities go quite as far in admitting provocation, and comment on the Coghlan incident only to pay tribute to the graceful and discreet action of our State Department. This recognition of the facts in the recent friction at Manila appears to us all the more honorable, under the circumstances, since the Manila incident itself had already been smoothed over by the official disavowal by Germany of any sympathy with the actions of Admiral von Diederichs, and by the formal recall of the German fleet from Manila harbor.

The present episode, however, has, as we have said, its serious side, and this fact has been properly recognized, not only by our foreign office but by the Navy Department, which is now reported to have decided on a formal reprimand of Captain Coghlan. In the view of the Government, the circumstances of the remarks by the Captain of the "Raleigh" made it impossible to recognize the officer's indiscretion as a diplomatic incident. It is recognized as a breach of navy discipline; and we trust that this fact will be very forcibly impressed on the rest of our gallant commanders and officers. There is probably no public officer, in these days, whose action and utterances may have more ready influence on international good feeling than the naval commanders. It is through the navies that the different nations come most closely in contact, on the most critical occasions, and usually at the greatest distance from the observation of citizens at home. The public or semi-public representations of the situation by these officers are therefore the surest and quickest means of shaping public opinion. A very long experience has decreed that diplomatic officers at distant posts must exercise the most unflinching tact in their public remarks, even on social occasions. It is quite impossible that a naval commander should be wholly absolved from such restrictions. Officially, he does not of course personify his government as does a minister at a foreign capital. But his influence on the public mind of both nations is much the same; and this after all is the necessary criterion. It is for precisely this reason that we can give no weight whatever to the argument, advanced here and there during the past week, that Captain Coghlan's remarks were merely the utterances of a frank and thoughtless sailor. It is the business of such an officer to see that his utterances on weighty diplomatic topics, in which he happened to be concerned, are not thoughtless. We presume that a denunciation of the French by Sir Herbert Kitchener, during last year's period of tension, might have entailed far more serious international consequences than a similar utterance even by Lord Cromer. A few careless words from Admiral Dewey on the German Navy would have had vastly more immediate effect than anything which could have come from the members of our Philippine Commission. The rule, we think, holds good throughout the service.

Like most incidents of the kind, when properly managed, the recent episode has had its uses. It will fix the rule for our naval officers, in the first place, as it could not easily have been fixed otherwise. Our navy having never before been involved in disputes with first-class Powers at a distance from home, little

attention has been paid to this matter of discretion in the public utterances of its officers. It will probably be realized, after this week's events, that our new position in international diplomacy involves new and very delicate responsibilities, extending much wider than the diplomatic service.

But the really new light into which German-American relations have been brought, as a result of this week's international criticism, is a matter of still greater importance. It has seemed to us, from the start, that this question of "German hostility" or "German aggression," as it has been variously described by the sensation-mongers, has been absurdly exaggerated—so absurdly, in fact, that but for the undoubtedly bad impression which such discussion<sup>s</sup> make on the public mind, it would have been wisest to ignore it altogether.

The German press itself, as we have seen, now acknowledges that a mistake was made in making a demonstration of force by the German Navy at Manila. But the mistake, if it be so called, was not altogether unnatural or inexcusable. It was in some ways a sequel to the naval demonstration on the Chinese coast, shortly before, in which nearly all the European Powers participated. That the German Government had to some extent taken the side of Spain in the controversy preliminary to the Cuban war is not improbable, and it would naturally follow that the sympathies of the people and the navy would at least be tinged by knowledge or suspicion of this official attitude. But sober observers owe it to the German Government to recognize that it not only had the right to pass judgment on the merits of the initial quarrel with Spain, but that a good many of our own people, at the time, entertained exactly similar conclusions.

That a neutral State should refrain from interfering after the actual outbreak of hostilities, is one thing; that it should be estopped from expressing sympathy for one or the other of the two contestants before any act of war, is quite another. Nothing, we are happy to say, remains of the ill-feeling which blazed up against France in the early months of the war; indeed, we venture to say that most intelligent Americans will now, in the days of sober second-thought, admit that human nature and the circumstances of the case being what they are, the attitude of the French people last June was entirely excusable. But for the indiscretions of a German naval commander, formally disavowed since then by his Government, we imagine that a similarly indulgent view would now be taken by our people regarding Germany. It is this fact, we think, which rendered Captain Coghlan's utterances a very proper subject for rebuke. It is this fact, also, which makes us believe that this week's later international incidents may serve to remove the last vestige of bad feeling.

The truth is, the idea of a diplomatic collision between the United States and Germany has been absurd from the start—a notion developed from slight misunderstandings by excited and feverish imaginations. There is no cause of friction between ourselves and Germany in the colonial field; even in Samoa, as we have lately seen, a situation with apparently serious possibilities is in process of adjustment with the utmost courtesy and good feeling. There is no long-standing international grudge, as there has been between Germany and France. If our two nations are rivals in the field of international commerce,

the rivalry is far less keen than that between the United States and the nation now universally recognized as our strongest friend among the foreign Powers. We trust that the time is not far distant, now that our people have tasted the pleasures of international prestige, when it may learn to value the more highly, for that very reason, international friendship.

#### LOCAL POLICE POWERS AS AFFECTING THE RUNNING OF THROUGH TRAINS.

To railroads engaged in inter-State commerce it is a matter of great importance whether in the exercise of the so-called police powers, which are inherent in the States, a State can impose regulations or restrictions whose effect is to interfere with the satisfactory running of through trains. Thus the requirements of modern society and business make fast passenger and mail trains between leading cities imperative. In their course these trains obviously must pass through a good many local points. Can the authorities at these points invoke the aid of a State statute and compel the stoppage of the trains at such points for the taking on or letting off of passengers. We all know that every village and town aspires to the dignity of a great emporium of trade, and would like to have all the facilities and conveniences enjoyed by the largest trade centre; but it is easy to see that if trains are required to stop at every little place on the route, the making of fast time and the rendering of expeditious service on through trains would be out of the question. It has hitherto been supposed that the attempted enforcement of a policy of this kind would be held invalid as an unlawful restraint upon inter-State commerce and therefore repugnant to the Federal Constitution. The United States Supreme Court, however, is authority for the opposite doctrine.

In Ohio there is a State statute requiring that every road shall cause three of its regular trains, each way, carrying passengers, if so many are run daily, to stop at a station, city or village containing over three thousand inhabitants. The Lake Shore & Michigan Southern Railway in running fast mail and limited express trains between Buffalo and Chicago, through Ohio, paid no heed to this statute. Accordingly one Lawrence, a resident of West Cleveland, which is a village having more than 3,000 inhabitants, made complaint before a justice of the peace, and thereupon an action was brought in the name of the State for the recovery of the penalty for violation, as provided in the statute. It appears that the number of villages in Ohio containing 3,000 inhabitants through which the Lake Shore trains pass is thirteen, and that the average time required to stop a train of cars, and receive and let off passengers, is three minutes, so that the total detention would be 39 minutes. The trial court gave judgment against the Lake Shore Company, holding as a conclusion of law that within the meaning of the United States Constitution the statute was not a regulation of commerce among the States and was valid until Congress acted upon the subject. This general view was affirmed by the Circuit Court of Cuyahoga County and later by the Supreme Court of Ohio. The United States Supreme Court has now given the final stamp of approval to that doctrine, though by an almost evenly divided Court, Justices Shiras, Brewer, White and Peckham all dissenting.

Speaking by Justice Harlan the Court decides (1) that the power of the States to regulate matters of internal police within their limits applies not only to the health, morals and safety of the public, but also to whatever promotes the public peace, comfort and convenience. The Court decides furthermore (2) that the Ohio statute above referred to is a valid exercise of the police power, and applies to an inter-State road incorporated by and operating through such State, the Federal Government not having taken any affirmative action on the subject under its powers to regulate inter-State commerce. The Court also holds (3) that the Ohio Act is not inconsistent with Section 5258 of the Revised Statutes of the United States authorizing every railroad company to carry over its road, etc., all passengers, troops, Government supplies, mails, freight and property on their way from one State to another, and to connect with roads of other States, so as to form continuous lines for transportation to the place of destination. The Court says the section referred to was not intended to interfere with the State's authority to enact regulations designed to subserve public convenience, which only incidentally or remotely affect inter-State commerce and are not in themselves regulations thereof.

It had not been contended in the arguments that the Ohio statute was in conflict with the Constitutional prohibition when applied to railroad trains carrying passengers between points wholly within the State of Ohio. But it was insisted that to require railroad companies, even those organized under the laws of Ohio [the Lake Shore is an Ohio corporation], to stop their trains or any of them carrying inter-State passengers at a particular place or places in the State, so directly affects commerce among the States as to bring the statute, whether Congress has acted or not on the same subject, into conflict with the grant in the Constitution of power to regulate such commerce. In other words, it was argued that a State regulation which to any extent interrupts the absolute continuous freedom of inter-State commerce is forbidden by the Constitution, although Congress has not legislated upon the particular subject covered by the State enactment. The U. S. Supreme Court refuses to give sanction to this view. Under such a construction, it says, it would be difficult to sustain the numerous judgments of the Court in the past upholding local regulations which in some degree, or only incidentally, affect commerce among the States, but, which were adjudged not to be in themselves regulations of inter-State commerce but within the police powers of the States, and to be respected so long as Congress did not itself cover the subject by legislation.

After reviewing a long line of previous decisions, and noting the points and bearing of each, Justice Harlan declares that consistently with the doctrines thus announced it cannot be adjudged that the Ohio statute is unconstitutional. The power of the State, by appropriate legislation, to provide for the public convenience, he affirms, stands upon precisely the same ground as its power by appropriate legislation to protect the public health, the public morals or the public safety. Of course the reasonableness or unreasonableness of a State enactment is always an element in the general inquiry by the Court, whether such legislation encroaches upon national authority or is to be deemed a legitimate exercise of the power of the State to protect the public interests or pro-



mote the public convenience. Considering all the facts of the case the Court thinks the assumption that the Ohio statute was not directed against inter-State commerce, but is a reasonable provision for the public convenience, is not unwarranted.

Justice Harlan asserts that the requirement that a railroad company whose road is operated within Ohio shall cause three each way of its regular trains carrying passengers (if so many are run daily) to stop at any station, city or village of 3,000 inhabitants, so far from being unreasonable, will greatly subserve the public convenience. The statute, he argues, does not stand in the way of the railroad company running as many trains as it may choose between Chicago and Buffalo, without stopping at intermediate points, or only at very large cities on the route, if the required number of trains stop at places containing 3,000 inhabitants. He notes that the average time required to stop a train and receive and let off passengers is only three minutes, and then declares that the State of Ohio did not endow the Lake Shore with the rights of a corporation for the purpose simply of subserving the convenience of passengers traveling through the State between points outside of its territory. The company accepted its charter subject necessarily to the condition that it would conform to such reasonable regulations as the State might from time to time establish and which were not in violation of the supreme law of the land. Hence in the absence of legislation by Congress it would be going very far, he thinks, to hold that such an enactment as the one before the Court was in itself a regulation of inter-State commerce. It was for the State to take into consideration all the circumstances affecting passenger travel within its limits, and as far as practicable make such regulations as were just to all who might pass over the road. The State was entitled of course to provide for the convenience of persons desiring to travel from one point to another in the State on domestic trains. But it was not bound to ignore the convenience of those who desired to travel from places in the State to places beyond its limits, or the convenience of those outside of the State who wished to come into it. The statute is in aid of inter-State commerce of that character. The State was not compelled to look only to the convenience of those who desired to pass through the State without stopping.

The Court thinks that any other view of the relations between the State and the corporation created by it would mean that the directors of the corporation could manage its affairs solely with reference to the interests of the stockholders, and without taking into consideration the interests of the general public. "It would mean not only that such directors were the exclusive judges of the manner in which the corporation should discharge the duties imposed upon it in the interest of the public, but that the corporation could so regulate the running of its inter State trains as to build up cities and towns at the ends of its line or at favored points, and by that means destroy or retard the growth and prosperity of those at intervening points. It would mean also that, beyond the power of the State to prevent it, the defendant railway company could run all its trains through the State without stopping at any city within its limits, however numerous its population, and could prevent the people along its road within the State who desired to go beyond its limits from using its inter-State

trains at all, or only at such points as the company chose to designate. A principle that in its application admits of such results cannot be sanctioned."

By this process of reasoning the Court reaches the conclusion that there is no basis for the contention that the State has invaded the domain of National authority or impaired any right secured by the National Constitution. It is the opinion of the Court that Ohio, by the statute under review, has done nothing more than to so regulate the use of a public highway established and maintained under its authority as will reasonably promote the public convenience. "It has not unreasonably obstructed the freedom of commerce among the States. Its regulations apply equally to domestic and inter-State railroads. Its statute is not directed against inter-State commerce, but only incidentally affects it. It has only forbidden one of its own corporations from discriminating unjustly against a large part of the public for whose convenience that corporation was created and invested with authority to maintain a public highway within the limits of the State."

As already stated, these views are not concurred in by the entire Court. There are two dissenting opinions, the main one by Justice Shiras, to which the other dissentients subscribe, and then some observations by Justice White in which he makes an argument of his own on a separate point. Justice Shiras in his opinion points out that the theory on which through passenger trains are run is necessarily and widely different from that followed in making up ordinary trains to do a wayside business. There must be provision for sleeping at night and for furnishing meals. In order that each and every passenger may receive the accommodation for which he pays, the seats are sold in advance with reference to the number of through passengers. To maintain speed the number of cars in the train must be limited and they are advertised and known as limited trains. A traveler purchasing tickets for such trains has a right to expect that he will be carried to his journey's end in the shortest possible time consistent with safety. The railroad companies compete for business by holding out that they run the fastest trains and those most certain to arrive on time. A company which by its own regulations or under the coercion of a State Legislature stopped its through trains at every village would soon lose its through business to the injury of the company and the detriment of the traveling public. It follows, therefore, that interference with the movements of trains is a serious matter. Moreover, if, as often happens, the through trains are full of through passengers, no advantage to local travel could result, for there would be no room or accommodation for the occasional passengers. This suggested difficulty could not be obviated by attaching to each train coaches for use at the way stations. Such additional coaches would impede the speed of the through trains and interfere with the business of the local trains.

Justice Shiras urges that it is fallacious to contend that the Ohio legislation in question was enacted to promote the public interest. That could only mean the public interest of the State of Ohio, and the reason why such legislation is pernicious and unsafe is because it is based upon a discrimination in favor of local interests, and is hostile to the larger public interest and convenience involved in inter-State commerce. If each and every State through which these

inter-State highways run could make such regulations as in the opinion of its Legislature are for the convenience of its own people, then we should have restored the confusion that existed in commercial transactions before the adoption of the Federal Constitution. It is to avoid such confusion that the people of the United States have by Constitutional mandate and legislative enactment removed the control and regulation of inter-State commerce from the State legislatures.

**THE WAGES DISPUTE IN THE ENGLISH COTTON-WEAVING INDUSTRY.—THE COTTON TRADE OF THE EUROPEAN CONTINENT.\***

MANCHESTER, APRIL 19TH.

The threatened wages war in the cotton-spinning industry was happily averted by the agreement concluded on March 20th, that the work-people should receive an advance equal to 7d. in the £. At that time, and for a fortnight afterwards, the demand of the weavers of an increase of 10 per cent was momentarily in abeyance. Since then a ballot of the operative weavers has been taken, the result of which was a very large majority in favor of pressing home the demand. No time was lost by the council of their association in requesting a conference with the committee of the Master Manufacturers for the purpose of formally presenting and discussing the demand. Yesterday the committee met and resolved to accept the proposal and the conference is to be held on the 25th instant.

It is at present quite impossible to forecast with anything like confidence the issue of the negotiations. The question involved was earnestly discussed on the Manchester Exchange yesterday (Tuesday) this being one of the days of the week when there is the largest attendance of spinners, manufacturers and others from all parts of the country and from the adjacent portions of Cheshire, Derbyshire and Yorkshire into which the Lancashire cotton industry overflows. With the result of the ballot before their eyes and their knowledge of the mind of their own work-people, the manufacturers do not conceal from themselves the evidence of determination amongst the wage-earners. But for the most part they themselves show no less determination to resist than do their work-people to enforce the required advance. They contend—and the contention is well founded—that although their productions have been in much better demand during the last six months, the orders in hand much larger, and the prices obtained more favorable than before, the margin between the current quotations of yarn and of cloth is insufficient to give them more than a scanty profit at best; and that in most cases it leaves them no remuneration at all, so far at least as the greater part of the production—that of plain cloth—is concerned. Thus there is, on both sides, at the moment no visible room for a peaceful settlement of the controversy. Nor are the facilities for an amicable conclusion so abundant or so effective as in the spinning industry, where the "Brooklands Agreement," which is practically a code of conciliation, has proved recently an important means of averting a struggle in that branch. Nor, it must be added, are the leaders on either side so experienced in the conduct of negotiations of this kind, nor the bodies they represent so well organized as in the spinning industry. Still opportunities will be presented in the

course of the interviews which are to take place, for the discussion of the question at issue and for pacific proposals which may avert war. All that can be said now is that the prospect of a peaceful settlement is far from being encouraging.

It needs no great discernment to see that if a strike should ensue in the weaving department of the industry the cotton trade of the whole country, and indeed of the world, will be greatly disturbed. Probably not less than 400,000 looms will be stopped and of necessity some millions of spindles also. And of course the consumption of cotton will be correspondingly lessened so long as the conflict may last.

The condition of the Manchester market for cotton goods and yarns is not unaffected by the weavers wages question. Manufacturers are generally giving quotations subject to the contingency of a strike, and, as a rule, are asking higher prices in view of the curtailment of supplies of cloth if a stoppage of work should occur. To a large extent the production of goods is under engagement for some weeks—occasionally some months—to come, either with or without a strike clause in the contracts. Where this does not exist the sellers will plead *force majeure* and take the risk of settlement with the buyers as they have done before when strikes have occurred. The yarn market is also much disturbed. Manufacturers abstain from buying for forward delivery in very many cases and spinners are slightly easier to deal with, although they repeat the quotations current before the weavers' wages question assumed its present threatening form.

Reports of the state of the cotton industry in Central Europe are decidedly brighter than they were a few weeks ago, and much more encouraging than those received at this time last year. In Austria the improvement is very marked. Stocks of yarns and goods were heavy during the greater part of 1898 and the production had to be extensively curtailed. Now spinners and manufacturers hold considerable contracts extending to the end of the present year, and prices of both yarns and goods have much improved, those of the latter being very profitable for manufacturers. The mills are reported to be working full time. From Germany, on the contrary, the advices are not much better. True, the employment of work-people, not only in the cotton but also in all the textile industries, has become much fuller and more regular during the last two months, but cotton spinners and manufacturers complain of great difficulty in selling, and their stocks have latterly been increasing. These advices are rather confirmed by the difficulty of executing orders for yarns for Germany in Manchester, where the demand for that quarter is usually an important item. In Italy over-production of yarn has been a feature for more than a year past and Manchester shippers to the East Mediterranean markets have for some time past been able to buy certain descriptions of the lesser counts on much more favorable terms in Italy than here. Now however business is improving in that country, stocks of yarns have been much reduced, and the position of spinners is more encouraging than it has been for nearly a couple of years past.

In Spain, too, the cotton industry is rapidly recovering from the severe depression caused by the war and the loss of the colonies. Barcelona spinners and manufacturers, who are much more energetic and enterprising than any other class of Spaniards, have long been casting about for new outlets, and adapting

\* Communicated by our Special Correspondent at Manchester.

their production to the requirements of markets which they had not needed to seek before. Their attention has been especially directed to South America, and Manchester shippers to that part of the world have for some time past had offered to them Spanish cotton goods, a fair quantity of which some of them have been able to purchase. In France the position of the cotton industry, though a little better than it was three months ago, is far from being so good as it was two or three years ago, particularly in Rouen. Stocks of yarn are large and of goods somewhat excessive. The Rouen manufacturers, who have now obtained possession of the Madagascar market, have lately become alarmed at the possibility of a concession in response to the representations of Lord Salisbury to the French Government saying the heavy export duties now levied in the island on British cotton goods are not in accordance with the Anglo-French Agreement of 1890. They have consequently made urgent appeals to the Minister of Commerce to refuse all concessions on this point, pleading the depressed state of their trade as a powerful reason in support of this course. Reports of the Russian cotton industry are highly encouraging, and it is estimated that not less than 1,000,000 new spindles will be added to the spinning capacity of the country during 1899. Generally it may be said that the prospects of the demand for cotton this year throughout Europe, Great Britain included, are decidedly promising, the only serious cloud on the horizon just now being the threatened strike of weavers in Lancashire. That, if it should happen, will for a time greatly lessen the demand, and the loss will not be very speedily made good.

### RAILROAD BONDS AND SAVINGS BANK INVESTMENTS.

Undoubtedly one of the most important movements of the year is the extension of the scope of the investments of the savings banks in the leading States so as to include many issues of railroad securities not previously within the reach of these institutions. In New York and Massachusetts measures of this kind have already become laws; in Connecticut a bill of like nature is under consideration. The funds at the command of the savings banks in the three States mentioned are of enormous magnitude, and therefore if only a small part is put in the new securities it must mean a very large absorption of such securities in that way. Here is a table showing aggregate deposits and aggregate resources of the savings banks for each of the three States separately and for the whole three combined:

	Deposits.	Total Resources.
New York, Jan. 1, 1899.....	\$416,144,367 53	\$923,420,861 82
Massachusetts, Oct. 31, 1898....	489,642,023 92	519,999,625 14
Connecticut, Oct. 1, 1898.....	163,452,498 52	173,925,546 32
Total.....	\$1,068,269,789 97	\$1,617,346,033 28

In New York, by an amendment passed last year, the savings banks for the first time received permission to invest in the first mortgage bonds of railroads the principal part of whose road is located within this State. Now this provision has been broadened and widened so as to include a great many other roads. Here is the new Act in full. It was signed and became a law last Saturday, April 22.

AN ACT to amend the Banking Law, relative to securities in which deposits in savings banks may be invested.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Subdivision six of section one hundred and sixteen, of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety two, entitled "An Act in Relation to Banking Corporations," as amended by chapter eight hundred and thirteen of the laws of eighteen hundred and ninety-five, and chapter two hundred and thirty-six of the laws of eighteen hundred and ninety-eight, is hereby further amended so as to read as follows:

Subdivision 6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank except

upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation. Also in the first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State; or of any railroad corporation of this and any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporations respectively have failed regularly and punctually to pay the principal and interest or all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made. Also in the mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co. Provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds hereby authorized for investments shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; also in the first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness; and provided also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than twenty per centum of the whole amount of deposits of any bank shall be loaned or invested in railroad bonds, and not more than five per centum of the deposits of any bank shall be invested in the bonds of any one railroad. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

Section 2. This act shall take effect immediately.

In Massachusetts also important changes have been made. The provisions of the old law will be found in our STATE AND CITY SUPPLEMENT for April 15, 1899, pages 16 and 17. The present year's amendment is as follows. The Act became a law April 14:

### COMMONWEALTH OF MASSACHUSETTS.

AN ACT Relative to the Investments of Savings Banks and Institutions for Savings.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

SECTION 1. In addition to the investments authorized by statute savings banks and institutions for savings may invest their deposits and the income derived therefrom:

First. In the legally-authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and the Delaware & Hudson Canal Company: provided that all such bonds hereby authorized for investment shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company, and provided that each railroad whose bonds are hereby authorized for investment shall have earned and paid regular dividends of not less than four per cent each fiscal year on all its issues of capital stock for the ten years next preceding such investment, and that such capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness.

Second. In the legally-authorized bonds of any railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois or Iowa whose road is located wholly or in part in the same, and has earned and paid regular dividend of not less than four per cent per annum on all its issues of capital stock for the ten years preceding such investment: provided said bonds be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by one or more of the companies named in the first clause of this Act.

Third. In the note or notes of any citizen of this Commonwealth with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof.

SECTION 2. This act shall take effect upon its passage.



In Connecticut equally important revisions; are in prospect, but the measure has not yet become a law. To have the record complete, however, we furnish herewith copy of that part of the bill relating to railroad securities. The law as it now stands is given in our STATE AND CITY SUPPLEMENT, pages 33 and 34.

(7) Or in the bonds of any railroad company organized under the laws of any of the States mentioned in this Act, and which bonds are secured by a first mortgage (as the only mortgage security) given by said railroad company upon some portion of the railroad owned by it, or given by a railroad company (a majority of the capital stock in which is owned by the railroad company issuing said bonds), upon some portion of the railroad owned by it but leased or operated by the railroad company issuing said bonds, and which portion of said railroad in either case shall be located wholly or in part in one or more of the States mentioned in this Act, provided the entire railroad of said company is located wholly within the United States; or in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of said company; provided, that in every case the railroad company in the bonds of which an investment is made shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per centum per annum upon its entire capital stock outstanding; and provided, further, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of said bonds; also in the bonds of the following-named railroad corporations, viz:

Boston & Albany Railroad Company,  
Boston & Lowell Railroad Company,  
Boston & Maine Railroad Company,  
Concord & Montreal Railroad Company,  
Fitchburg Railroad Company,  
Hudson River & Port Chester Railroad Company,  
Maine Central Railroad Company,  
New England Railroad Company,  
New York & New England Railroad Company,  
New York New Haven & Hartford Railroad Company,  
Old Colony Railroad Company,

and in any general or consolidated mortgage bonds issued by any of the following-named railroad corporations to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

Chicago & North Western Railway Company,  
Chicago Burlington & Quincy Railroad Company,  
Chicago Milwaukee & St. Paul Railway Company,  
Chicago Rock Island & Pacific Railway Company,  
Chicago & Alton Railroad Company,  
Cleveland & Pittsburgh Railroad Company,  
Lake Shore & Michigan Southern Railway Company,  
Michigan Central Railroad Company,  
Morris & Essex Railroad Company,  
New York Central & Hudson River Railroad Company,  
Pennsylvania Railroad Company,  
St. Paul Minneapolis & Manitoba Railway Company,

and in the mortgage bonds hitherto issued which the said consolidated or general mortgage bonds are to retire at maturity; provided, that at no time within five years next preceding the date of such investment shall such railroad corporation have failed regularly and punctually to pay the principal at maturity, (or as extended,) and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years; further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made, but this Act shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railroad company.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—There have been only moderate sales of bank and trust companies' stocks this week, the total bank stocks being 332 shares and trusts 42 shares. Almost all show advances. The most notable of these is the sale of 5 shares of the Mount Morris Bank at 285; last previous sale was August, 1898, at 100. All the sales were at auction except 106 shares of Park National Bank, 515 to 525, and 12 shares Market & Fulton National Bank at 235.

Shares.	BANKS—New York.	Price.	Last previous sale.
15	Broadway Bank, National.....	245½	Apr. '99—240
6	Butchers & Drovers' Bank, Nat.....	81¼	Feb. '99—80½
15	Central National Bank.....	186½	Feb. '99—183
2	Chemical National Bank.....	4170	Apr. '99—4150
2	Commerce, National Bank of.....	225¼	Apr. '99—224¼
40	Corn Exchange Bank.....	361-365	Apr. '99—360
18	Importers' & Traders' Nat. Bank.....	544-545	Apr. '99—540½
12	Market & Fulton National Bank.....	235	Apr. '99—240
16	Mechanics' National Bank.....	205½	Apr. '99—202½
35	Mercantile National Bank.....	185-190	Apr. '99—189½
5	Mount Morris Bank.....	285	Aug. '98—100
50	Ninth National Bank.....	90	Apr. '99—91
106	Park Bank, National.....	515-525	Apr. '99—510
10	Shoe & Leather Bank, National.....	103	Apr. '99—105½
TRUST COMPANIES—New York.			
5	Colonial Trust.....	435½	Apr. '99—429
10	Produce Exchange Trust.....	260	Feb. '99—216
2	Union Trust.....	1409	Apr. '99—1387
25	United States Trust.....	1583-1586	Apr. '99—1586

\*Sale at the Stock Exchange.

—The passage by the New York Assembly of the bill prohibiting State banks from joining or being members of any association which requires the collection of charges on checks in this State excited only slight comment in banking circles. It is regarded as improbable that the bill will pass the Senate or if it should so pass that it will become a law by the signature of the Governor.

—The City Trust Company has set apart from its holdings of stocks of the company a sufficient amount of the shares to enable each of its employees to become a stockholder, if he desires to purchase the same, at a slight premium over the issue price of \$200 per share. The stock was quoted last week at 350 bid.

—The rumors of intended bank consolidations, to which brief reference was recently made in this column, continue to circulate, and they seem to excite increasing interest among bank officials and stockholders. So far as is known, however, there appears to be at the moment no progress making; indeed, it seems that the opposition which has developed to such a scheme has been so formidable that its projectors are not at present sanguine of success as they were.

On general principles consolidations of banking interests are deprecated by conservative bankers. It is felt that if such consolidations as have been proposed during recent weeks should be carried through, it would be harmful, and if the consolidated capital were so large and if the institutions absorbed were so important as reports indicated, the effect upon the financial interests of this city, and indeed of the entire country, might be highly prejudicial. For illustration, suppose two or three of the large banks were combined so as to have a capitalization of \$25,000,000 or more, the consolidated bank, no doubt, would be in a position, with its enormous deposits, to control the money market almost at will by expanding or contracting the supply of loanable funds. Moreover, the management of such an institution might easily become unwieldy, and in periods of financial tension from any cause the existence of such an institution might be a serious menace to the situation. Furthermore, such a consolidation of national banks if effected, might easily be provocative of legislation by Congress adverse to banks.

Another suggestion has been to unite practically under one management, through ownership of stock, several banks, leaving, however, each individual institution under the direction of its own officers, they to be appointed or elected by the central bank. For example, The National City Bank is understood to control the Second National Bank through ownership of stock either individually or by some of its directors; the National Park Bank is likewise understood to control, much in the same manner, the Mount Morris Bank and the Plaza Bank; the Mercantile National Bank controls the Hamilton Bank, and the Hamilton, which is a State institution, has established a new branch on Amsterdam Avenue. The First National Bank presumably controls the stock of the Astor National Bank. The institutions thus controlled, though operated independently, are practically branches of the parent banks. But the distinction between them and the present proposals is that they are small concerns; that such control is consequently not prejudicial to important public interests. On the other hand, if one of our large banks should similarly control one or two or more equally large institutions, there would be a practical consolidation of interests, and it is claimed it would prove objectionable for much the same reasons as consolidations.

—Mr. Edward P. Steers, President of the Twelfth Ward Bank, died suddenly in this city on Saturday of last week. He was born in Cork, Ireland, in 1837, and when a child was removed by his parents to Canada, where his father was agent for the Crown lands. At the age of twelve he entered the employ of the American Transportation Company at Buffalo, and subsequently became cashier of a bank in that city. In 1862 he came to this city and engaged in the lumber business, and in 1886 he organized the Twelfth Ward Bank, and was its first President. He was prominent in up-town financial circles, and was a director in the United States Life Insurance Company, the Produce Exchange Trust Company and the Empire City Savings Bank. He was also a member of the Numismatic Society, of the American Museum of Natural History and of the Harlem Board

of Commerce. He was an authority on conchology, and he leaves, partially compiled, a dictionary on this science.

—The Mercantile National Bank has bought the building, 189 Broadway, adjoining its present structure at the corner of Dey Street, and it will soon erect a new bank building with a frontage of forty-six feet on Broadway and about one hundred feet on Dey Street. The property now bought was sold about fifteen years ago for \$154,000, and it is reported that the price paid by the bank was \$330,000. The Mercantile Bank was chartered in 1850, and for several years, until 1861, occupied the opposite corner, where the Seventh National Bank is now located.

—The increase in the gold holdings of the New York banks during the last twelve months is clearly reflected in the almost constant gain in the gold payments for duties at the Custom House. In March last year these payments were 17.6 per cent of the whole. There was a sharp rise to 52.7 per cent in April, followed by 73.5 per cent in May. By July the proportion of gold payments for Customs had fallen to 59.9 per cent, but there was a gain thereafter and in December the proportion was 80.2 per cent. In January gold payments were 78.4 per cent, increasing to 85.6 per cent in March. For the first ten days of April the proportion was 89.1 per cent. Specie holdings of the associated banks, which are almost wholly of gold, are now greater by \$48,160,300 than they were on April 2, 1898. Since September 17, when the specie holdings were reduced to \$128,599,800, the gain has been \$80,816,600. Comparing the amount on April 2 with the maximum this year on February 23, there was an increase in specie holdings of \$61,102,100.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1899.

Business on the Stock Exchange continues dull in spite of the great prosperity of the country and the steady expansion of trade. Partly this is due to the fear of dear money, a fear which undoubtedly is exaggerated. A still more potent cause, however, is the troubles in Samoa. Nobody here believes that they will lead to a serious quarrel with Germany. But all the same they are very unfortunate, and tend to discourage operations on the Stock Exchange.

Moreover, a gradual but steady and careful liquidation is going on upon the German Bourses. Trade in Germany has been very prosperous for a long time, and one result has been the creation of a very large number of industrial securities. Undoubtedly most of these are sound and pay fair dividends. But they have been created too rapidly and in too great a number, and they have been bought by the public on far too large a scale with borrowed money. The banks have lent upon an immense scale, and therefore have had themselves to obtain money abroad—in this country, in the United States and in France chiefly. One result was great stringency in the money market from the end of August until the beginning of this year. Even since then money has been scarce and dear. To-day, for example, the discount rate on the Imperial Bank is  $4\frac{1}{4}\%$ . It is obvious that if this goes on there will be another period of great stringency in the autumn, and the banks at length have recognized the necessity for making preparations. Accordingly they are putting pressure upon borrowers to reduce the loans, and this naturally can only be done by the sale of securities. The industrial securities have no market abroad, or, at all events, no market worth talking of, and consequently borrowers have to sell American securities, South American, Chinese, Russian and the like. And this steady selling tells naturally upon other bourses.

In Paris there is likewise inactivity, mainly due to apprehensions respecting Spain. The Spanish Government is endeavoring to pay the full interest upon not only the Spanish but also upon the Cuban and Philippine debts as far as they are held abroad. It is impossible that it can continue to do so, and there is no serious doubt among the well informed in Europe that Spain is hopelessly bankrupt. Still, if order is maintained at home, the present condition of things may be maintained for a while. But there are fears of a Carlist rising, and consequently the market for Spanish securities has been much weaker.

One other influence that has depressed markets is the uncertainty respecting the immediate future in the Transvaal.

For some time past negotiations have been going on between the Transvaal Government and the chiefs of the mining industry. The Government wants money and the industry wants reforms. At one time strong hopes were entertained that the Government would get its loan and that the industry would get a considerable part, at all events, of the reforms required. President Kruger, in fact, made a couple of speeches in which he indicated a desire to meet the demands. But these speeches were immediately followed by the publication in the South African papers of outlines of the scope of the negotiations. The publication is resented by the Government as a breach of confidence. And on the top of this came the Uitlanders' petition to the British Government. Consequently a fear has sprung up that not only will the negotiations be broken off but that the relations between Uitlanders and Boers will become worse and worse. The result of all is a falling off in the activity upon the Stock Exchange, and a general unwillingness to engage in new risks. It is not probable, however, that this will continue long, and most people are looking for an early recovery.

The Chancellor of the Exchequer on Thursday evening made his budget statement. It has given very general dissatisfaction; even many of his supporters are utterly disappointed. In round figures the total Imperial expenditure for the new financial year will be a little under 113 millions sterling. On the basis of existing taxation the revenue is estimated by the Chancellor of the Exchequer at a little over 110 $\frac{1}{4}$  millions sterling; so that there is an anticipated deficit of somewhat less than 2 $\frac{3}{4}$  millions sterling. The general expectation was that the Chancellor of the Exchequer would put on again the portion of the tobacco duty remitted last year; that he would impose a few new taxes, and would increase a few old ones; and thus would make his budget balance. Instead he proposes to cut down the Sinking Fund by 2 millions sterling a year. At the present time the whole charge for the debt—interest, management and sinking fund—is fixed at 25 millions sterling per annum, of course any surplus on the year being likewise applied to the redemption of debt. The Chancellor of the Exchequer now proposes to cut down the fixed charge from 25 millions sterling to 23 millions sterling per annum. In this way he reduces the expenditure by two millions sterling, and of course the deficit to somewhat under  $\frac{1}{2}$  of a million sterling. He proposes to impose two new stamp duties and to increase two old ones so as to get about £450,000 a year, and to increase the mine duties so as to obtain £420,000 a year. Thereby he gets altogether £870,000 and secures an estimated surplus of somewhat under  $\frac{1}{2}$  of a million sterling. The new taxes are unobjectionable in themselves. But they are peddling matters. The real objection to the Budget is the reduction of the Sinking Fund by as much as two millions sterling per annum.

The outside market has not yet succeeded in paying off its debt to the Bank of England. But it will probably be able to do so next week; for much of the money that went out at the end of March in payment of interest and for other purposes is now coming back from circulation; and besides the Government payment for ships and the like are large. The probability appears to be, therefore, that the supply of money in the open market will increase next week. At all events, as this week draws to a close the rate of discount is undoubtedly falling in the open market, and so are the short-loan rates. The Bank of England is gradually getting in gold, though not to a large extent. It looks as if the market will become easier and remain easy for some weeks, assuming, which is the general opinion here, that gold is not shipped to New York. From the accounts that reach us from New York the general impression in London is that money is becoming easier there, and that gold, therefore, will not be shipped.

Respecting the Berlin market, it is to be remembered that the discount rate of the Imperial Bank is  $4\frac{1}{4}\%$ ; while the discount rate of the Bank of England is only 2%. But although rates are much higher in Germany, the German banks generally, as explained above, are taking measures to compel the borrowers to reduce their loans. In this way it is hoped that the banks will both reduce their liabilities and increase their reserves, and that they will not be dependent to the same extent as they have been for some years back upon money obtained abroad. There is no doubt that a very large amount of American, British and French money is being employed at present in Germany, and if much of this were

withdrawn there might be serious consequences. However, if the liquidation is persevered in, as is generally expected, matters will undoubtedly improve in Germany.

In France money was in fairly strong demand at the last monthly settlement. But it is easing off now. Still, the Bank of France looks with disfavor upon the policy of the great French banks in employing so much money in Germany and Belgium, and is inclined to take such measures as will compel them to withdraw some part of these funds. Moreover, anxiety about Spain tends to keep up rates.

Assuming that gold is not shipped to New York and that the liquidation continues in Germany, it is not thought at all probable that gold will be taken from this market. And if it is not, the supply in the open market will gradually increase, and there is not the least probability of anything like a squeeze in money.

In India the active export season is now drawing to a close. Wheat, however, will continue to be exported for some time yet, and so will cotton. But a large part of the export business is coming to an end, for the weather is becoming very hot. Moreover, the plague is bad, both in Bombay and Calcutta, and is interfering seriously with business, more particularly in the latter city. Rates in India, therefore are likely to fall off. In the meantime, however, the India Council continues to sell its drafts in a satisfactory manner. It offered for tender on Wednesday 60 lacs and the total applications exceeded 185 lacs. The whole amount offered was sold at an average price slightly exceeding 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Apr. 12	1898. Apr. 13	1897. Apr. 14	1896. Apr. 15
Circulation.....	27,859,375	27,802,810	27,839,865	28,201,050
Public deposits.....	11,559,879	11,998,514	10,945,129	13,074,689
Other deposits.....	38,041,902	35,500,150	38,815,967	50,811,463
Government securities.....	14,392,728	13,197,958	13,422,886	15,006,660
Other securities.....	84,372,793	84,067,676	28,461,581	27,951,831
Reserve of notes and coin.....	12,491,025	18,433,558	25,367,948	38,013,790
Gold & bullion, both departm'ts	30,350,400	29,436,468	36,397,813	47,443,840
Prop. reserve to liabilities, p.ct.	38½	38½	50½	50½
Bank rate, per cent.....	3	3	2½	2½
Consols, 2½ per cent.....	110 7-16	110½	112 1-16	110¾
Silver.....	27 7-16d.	26 7-16d.	26 7-16d.	26 7-16d.
Clearing-House returns.....	173,150,000	112,101,000	154,099,000	142,480,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks.	At Call.	7-14 Days.	1 Month.	3 Months.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.					
Mar. 17	3	2½@2½	2½@2½	2½@2½	3	3@3½	1½	3	2½		
" 24	3	2½@2½	2½@2½	2½@2½	2½@3	2½@3	1½	2	2½		
" 30	3	2½@2½	2½@2½	2½@2½	2½@3	2½@3	1½	2	2½		
Apr. 7	3	2½	2½	2½	2½@2½	2½@2½	1½	1½	1½		
" 11	3	2½@2½	2½@2½	2½@2½	2½	2½	1½	1½	1½		

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 14.		April 7.		March 30.		March 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4½	3½	4½	3½	4½	3½	4½	3½
Hamburg....	4½	3½	4½	3½	4½	3½	4½	3½
Frankfort....	4½	3½	4½	3½	4½	3½	4½	3½
Amsterdam...	2½	2½	2½	2½	2½	1½	2½	1½
Brussels.....	3½	2½	3½	2½	3½	2½	3½	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid.....	5	8	5	8	5	8	5	8
Copenhagen...	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of April 13:

Gold.—With next to no demand the price has somewhat receded, and the Bank has received the bulk of the arrivals. In bars and coin the Bank has bought, since our last, £431,000, and £210,000 has been withdrawn, chiefly for the Cape. Arrivals: Australia, £36,000; Cape Town, £258,000; River Plate, £14,000; West Indies, £14,000. Total, £322,000. Shipments: Bombay, April 7, £27,500, Gibraltar, £3,000. Total, £30,500. For month of March: Arrivals: Germany, £24,000; Belgium, £28,000; France, £146,000; Portugal, £34,000; Cape, £1,482,000. Total, £1,694,000. Shipments: Germany, £1,919,000; France, £1,183,000; Cape, £200,000. Total, £2,252,000.

Silver.—The movements in price have been very small, varying between 27½d. and 27¾d. To-day, with news of a fresh Paris order for 100,000 kilos, the market opened at 27½d. buyers. Indian price is Rs. 70 per 100 Tola. Arrivals: New York, £223,000; West Indies, £30,000. Total, £253,000. Shipments: Bombay, April 7, £102,303; Shanghai, £61,400. Total, £163,703. For month of March: Arrivals: Germany, £17,000; Belgium, £91,000; France, £174,000. Shipments: Germany, £42,000; Belgium, £307,000; France, £34,000; Russia, £367,000.

Mexican Dollars.—There are still no dealings to record.

The quotations for bullion are reported as follows:

GOLD.		April	April	SILVER.		Apr.	Apr.
London Standard.		13.	6	London Standard.		13.	6.
		s.	d.			s.	d.
Bar gold, fine.....oz.	77 9¼	77	9¼	Bar silver, fine.....oz	27 16	27	16
U. S. gold coin.....oz.	76 5	76	5	Barsilver, contain'g			
German gold coin.....oz.	76 6	76	6	do 5 grs. gold.....oz	28	28	
French gold coin.....oz.	76 6	76	6	do 4 grs. gold.....oz	27¾	27¾	
Japanese yen.....oz.	76 5	76	5	do 3 grs. gold.....oz	27½	27½	
				Cake silver.....oz	299½	299½	
				Mexican dollars.....oz	27¼	27¼	



**EXPORTS AND IMPORTS OF SPOOLS AT NEW YORK.**

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	.....	.....	\$23,154	\$2,991,977
France.....	.....	.....	250,900	1,129,754
Germany.....	.....	.....	324,240	858,348
West Indies.....	\$588,352	\$3,473,486	7,075	104,014
Mexico.....	.....	5,700	3,629	72,011
South America.....	.....	17,452	6,920	216,969
All other countries.....	.....	99,904	1,100	19,344
Total 1899.....	\$588,352	\$3,755,542	\$617,018	\$5,392,415
Total 1898.....	16,400	4,432,321	10,085,512	50,425,666
Total 1897.....	15,930	1,066,251	54,895	1,162,369

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$765,060	\$14,443,780	\$9,442	\$57,041
France.....	.....	1,146,631	.....	.....
Germany.....	.....	1,300	.....	.....
West Indies.....	1,000	395,226	49,261	272,333
Mexico.....	.....	9,600	50,774	485,486
South America.....	.....	27,397	.....	230,718
All other countries.....	.....	2,185	.....	14,050
Total 1899.....	\$766,060	\$16,026,119	\$109,477	\$1,010,528
Total 1898.....	637,103	13,255,997	17,594	869,508
Total 1897.....	958,425	14,669,472	80,340	719,414

Of the above imports for the week in 1899 \$7,075 were American gold coin and \$400 American silver coin. Of the exports during the same time \$1,000 were American silver coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending April 23, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$1,912.7	\$15,080.0	\$2,980.0	\$1,230.0	\$15,590.0
Manhattan Co.	2,000.0	2,188.5	18,782.0	1,182.0	2,000.1	21,020.0
Mechanics	1,000.0	1,090.0	14,617.9	1,158.5	1,399.4	17,776.4
Mechanics	2,000.0	2,082.5	11,051.0	2,850.0	842.0	11,111.0
America	1,500.0	2,050.4	24,777.9	4,504.7	2,426.1	28,438.9
Phoenix	1,000.0	2,414.3	4,007.0	998.6	1,779.0	8,099.0
City	1,000.0	4,498.4	10,184.4	1,311.0	2,340.0	17,748.9
City	300.0	4,498.4	28,236.3	7,771.3	3,372.0	30,171.0
Mechanics' Exch'g	600.0	166.4	5,429.0	1,588.3	354.3	6,005.0
Gallatin	1,000.0	1,690.0	6,215.3	1,217.4	623.0	7,109.8
Butcher & Drov'rs	300.0	80.3	1,014.8	269.8	119.3	1,700.3
Mechanics & Trd'rs	400.0	110.6	1,939.0	304.0	133.0	1,798.0
Greenwich	200.0	170.3	948.0	102.1	107.5	863.6
Leather Manuf'rs	600.0	504.4	4,680.8	708.8	435.0	4,627.9
Seventh	300.0	127.8	2,767.7	584.9	203.9	3,044.3
State of New York.	1,200.0	1,825.4	4,679.7	639.5	80.0	4,805.7
American Exchange	5,000.0	2,677.0	24,490.0	4,000.0	2,200.0	27,000.0
Commerce	5,000.0	2,664.5	26,470.0	4,590.0	3,274.0	27,196.3
Broadway	1,000.0	1,617.2	7,177.5	1,513.6	212.3	4,632.6
Mercantile	1,000.0	1,061.0	13,636.7	3,645.4	908.1	16,738.5
Pacific	472.7	400.6	2,019.3	606.8	401.0	3,639.3
Republic	1,500.0	899.5	18,449.2	4,893.7	611.7	21,562.6
Chatham	450.0	951.2	7,093.5	972.4	998.7	7,352.8
People's	300.0	292.4	1,142.1	346.3	363.8	3,880.2
North America	700.0	902.4	12,604.1	2,922.4	877.6	15,918.8
Hanover	1,000.0	4,409.4	41,084.9	11,660.0	2,996.6	52,777.2
Trueng	600.0	372.0	6,000.0	600.0	531.3	4,577.0
Trueng	600.0	372.4	3,726.4	776.1	331.0	4,577.0
Nassau	600.0	363.9	2,790.8	481.7	392.5	3,166.2
Market & Fulton	900.0	992.0	6,729.1	1,059.7	792.6	7,169.8
Shoe & Leather	1,000.0	155.4	3,768.0	861.1	233.6	4,434.7
Corn Exchange	1,400.0	1,662.1	11,009.0	2,186.4	1,538.0	15,329.3
Continental	1,000.0	587.3	6,258.0	1,017.0	822.5	7,715.8
Oriental	300.0	401.8	2,092.0	719.8	285.3	2,120.0
Importers & Trd'rs	1,500.0	6,628.8	34,468.0	6,100.0	1,174.0	25,716.0
Park	2,000.0	2,246.8	49,284.0	14,590.0	2,777.0	61,889.0
East River	250.0	250.0	1,333.3	330.0	161.3	1,441.5
Central	1,000.0	2,093.7	11,399.0	1,399.0	2,264.4	26,002.0
Central	1,000.0	474.6	11,535.0	2,534.0	1,442.0	14,442.0
Second	300.0	768.1	7,472.0	1,437.0	766.0	8,984.0
Fifth	750.0	248.8	3,109.1	504.0	289.3	3,350.0
First	500.0	7,713.0	37,542.4	10,944.1	802.5	41,260.9
N. Y. Nat'l Exch'g	500.0	57.3	2,187.9	317.7	370.9	2,440.5
Bowery	350.0	639.4	2,075.0	639.0	181.7	2,950.0
New York County	300.0	463.0	3,290.0	785.0	367.9	4,080.7
German American	750.0	286.1	3,211.3	664.3	384.8	3,385.0
Ohio	1,000.0	1,348.5	38,981.3	14,401.1	4,060.1	53,032.9
Trueng	1,000.0	1,142.0	8,586.8	2,221.0	737.6	10,646.3
German Exchange	200.0	353.9	1,399.0	362.0	379.3	1,8

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

DATE	Legals	Loans	Spends	Legals	Deposits	Other's	Clearings
N. Y.	\$	\$	\$	\$	\$	\$	\$
Apr. 1	134,094.6	770,851.1	187,144.3	53,079.5	498,917.0	13,870.6	129,843.97
" 1	134,084.	774,709.	187,152.3	61,607.5	494,964.7	18,924.8	153,806.08
" 2	134,090.	773,254.2	188,448.9	45,562.	498,074.3	18,948.	142,464.3
" 22	134,009.	760,622.7	180,716.4	58,539.	494,359.6	14,025.0	130,219.6
Res.							
Apr. 4	98,547.3	703,829.0	18,604.6	4,581.0	244,920.0	3,118.0	17,841.6
" 18	98,547.3	703,829.0	18,610.0	4,420.0	247,119.0	6,188.0	17,083.7
" 22	98,567.3	704,330.0	17,939.6	8,534.0	236,218.0	6,120.0	12,800.0
Prin. In.							
Apr. 3	35,384.0	134,555.0	40,028.0		159,571.0	5,159.0	18,847.9
" 15	35,384.0	137,449.0	43,707.0		162,983.0	8,920.0	17,721.1
" 22	35,384.0	139,553.0	49,036.0		165,681.0	8,820.0	17,777.1

\* It's small loan ciphers in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 23, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (100s omitted.)	Capital.	Sur- plus.	Loans & Receiv- ments.	Specie.	Loa. & Bk. Notes.	Deposits, with Clear'g Agent.	Other Bk. Ac.	Net Deposits.
<b>NEW YORK CITY.</b>								
<b>BOROUGH OF</b>								
<b>MANHATTAN.</b>								
Colonial.....	100.0	79.3	1,035.4	15.2	81.5	127.7		1,127.3
Columbia.....	500.0	190.0	2,868.0	94.0	83.0	180.0	4.0	2,228.0
Gleuvenh Ward.....	100.0	118.9	1,393.2	49.8	86.0	430.9		1,601.1
Fourth Street.....	100.0	89.5	906.9	15.7	58.1	172.8		1,113.1
Franklin National	191.4		153.3	8	81	92.5		70.8
Grainger's	300.0	16.8	726.5	6.9	44.4	21.3	73.4	678.5
Hamilton.....	200.0	84.7	1,324.0	50.1	92.5	171.0		1,484.2
Hide & Leath. Nat.	500.0	221.3	2,234.6	181.3	134.8	128.4		1,873.8
Home.....	100.0	84.7	599.7	71.1	50.2	65.1	17.7	652.9
Mount Morris.....	250.0	100.6	1,770.4	68.1	88.8	163.8	100.0	2,116.6
Mutual.....	100.0	116.7	1,019.3	19.7	151.7	193.6	207.1	1,279.6
Nineteenth Ward.....	100.0	24.6	741.7	23.4	101.4	116.4	156.0	1,127.3
Plaza.....	100.0	115.9	1,944.0	39.6	84.9	309.0		2,169.3
Riverside.....	100.0	107.8	865.1	11.8	42.3	70.2		970.4
State.....	100.0	114.3	1,910.0	107.0	53.0	100.0	172.0	2,240.0
Twelfth Ward.....	200.0	113.7	1,210.1	37.3	140.8	113.2	99.2	1,642.3
Twenty-third Wd.	100.0	51.1	944.6	37.1	78.7	66.5	82.1	1,081.0
Union Square.....	200.0	307.6	2,437.5	102.3	309.2	193.9		2,893.7
Yorkville.....	100.0	141.0	1,539.5	97.0	78.6	152.0	66.8	1,689.5
<b>BOROUGH OF</b>								
<b>BROOKLYN.</b>								
Bedford.....	150.0	109.4	1,193.9	37.8	88.1	115.3	100.0	1,345.3
Brooklyn.....	100.0	129.3	1,444.5	39.7	155.0	110.0		1,740.0
Brooklyn.....	300.0	150.7	1,256.3	65.2	38.0	181.0		1,396.8
Brooklyn.....	100.0	35.1	809.3	13.2	28.3	67.8		70.6
Fifth Avenue.....	100.0	58.0	584.6	30.4	34.6	46.5		543.5
Galton.....	200.0	164.9	880.5	57.1	32.0	133.1		904.0
Kings County.....	100.0	58.0	897.5	39.2	26.6	116.0		708.8
Manufacturers' Nat'l	352.0	421.8	2,455.4	255.1	273.9	603.6		2,962.9
Mechanics.....	500.0	346.8	2,780.0	123.6	140.7	220.6		2,811.6
Mech's & Tradr's	100.0	169.5	970.5	25.8	15.0	135.3	13.3	979.3
Nassau National.....	300.0	595.3	3,583.0	171.0	210.0	481.0	37.0	3,975.0
National City.....	300.0	556.5	2,481.0	121.0	284.0	325.0	169.0	2,944.0
North Side.....	100.0	114.4	818.3	15.8	52.4	57.0		74.2
People's.....	100.0	119.0	931.1	31.2	40.3	92.2	49.1	980.4
Schmeidler.....	100.0	67.1	634.9	25.1	32.7	118.5		659.4
Seventeenth Ward.....	100.0	67.7	477.9	8.8	53.5	53.7	18.3	431.3
Sprague National.....	200.0	216.0	1,118.1	102.7	10.0	143.0	13.0	1,010.0
Twenty-sixth Wd.	100.0	67.5	433.1	11.5	11.6	101.2	6	471.6
Union.....	100.0	54.1	267.0	8.9	17.9	31.5	60.0	236.7
Wallabout.....	100.0	32.0	529.1	13.0	37.5	84.0	126.4	691.4
<b>BOR. OF QUEENS.</b>								
Queens Co. (I. I. C.)	100.0	140.1	1,666.8	64.3	82.6	239.8	82.2	2,126.0
<b>BOROUGH OF</b>								
<b>RICHMOND.</b>								
Bank of Staten Is. Tel.	25.0	48.7	438.9	17.8	15.4	102.2	7	539.6
1st Nat. Staten Is. Tel.	100.0	72.2	650.1	15.6	28.3	99.4		627.7
<b>OTHER CITIES.</b>								
1st Nat. Jer. City	400.0	758.2	4,723.0	168.2	290.8	766.0	898.1	6,314.8
Hud. Co. Nat. J. C.	250.0	529.9	2,149.5	87.1	53.7	148.4	24	1,840.7
2d Nat. Jer. City	350.0	371.1	1,823.9	66.0	53.2	333.1		1,445.0
3d Nat. Jer. City	200.0	260.0	1,755.8	84.8	68.9	107.8		1,614.0
1st Nat. Jer. City	100.0	423.4	908.9	109.4	21.0	31.8		1,638.5
1st Nat. Hoboken	125.0	85.1	603.2	53.7	42.0	93.1	291.8	1,168.2
2d Nat. Hoboken								
<b>Totals Apr. 22.</b>	<b>\$253,638,210.0</b>	<b>\$4,139.9</b>	<b>\$7,744.0</b>	<b>3,010.5</b>	<b>7,658.3</b>	<b>3,134.0</b>	<b>\$6,557.2</b>	
<b>Totals Apr. 18.</b>	<b>\$204,260,511.5</b>	<b>\$3,035.4</b>	<b>\$7,510.0</b>	<b>4,854.8</b>	<b>7,477.0</b>	<b>3,601.1</b>	<b>\$6,327.1</b>	
<b>Totals Apr. 8.</b>	<b>\$204,260,511.5</b>	<b>\$3,035.4</b>	<b>\$7,510.0</b>	<b>4,854.8</b>	<b>7,477.0</b>	<b>3,601.1</b>	<b>\$6,327.1</b>	

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son :

<i>Shares.</i>	<i>Bonds</i>
1 Member N. Y. Prod. Exch. \$110	45 Colonial Trust Co ..... 433½
20 United States Tr. Co. 1883-1586	10 Lawyers' Title & Ins. Co. 180¼
2 Chem. Nat. Bank ..... 4170	13 Audit Co., pref..... 161
33 Metropolitan Nat. Bank..... \$61	15 Central Nat. Bank..... 186½
15 Nat. Broadway Bank..... 245¾	40 Atlantic Coast Elec. RR. .... 20¼
16 Merchants Nat. Bank ... 2 5¼	23 New Jersey Zinc Co..... 157
10 Shoes & Leather Nat. Bk. .... 105	18 Importers & Traders' Nat. Bank ..... 544 545
50 Title Guar. & Trust Co. 337-342	20 Internat. Elevator Co. .... 91
20 Ninth National Bank..... 90	
40 Glen Ridge Quarry & Min- ing Co. .... 53 p. sh.	
6 Nat. Rutch. & Drivers' Bk. 81¼	\$5,000 Paterson City Re- newal 4½s, Series D, 1906, J.&D..... 103 and Int.
8 German-Amer. Ins. Co. 485	\$3,000 10th & 23d St. Ferry Co. 5s, 1913, J.&D., 103 and Int.
4 Corn Exchange Bank 361-365	\$1,000 H. Hew Orphan Asy- lum 4s 1913 ..... 67
33 Mercantile Nat. Bank..... 185-190	\$5,000 Ches. & O. Grain Ele- vator 4s, 1934, A&O ..... 89¼
2 Union Trust Co..... 1409	\$1,000 Long I. City & Flush- ing RR. 1st 6s, 1911, M.&N. .... 115
5 Mount Morris Bank..... 285	
1 Produce Exch. Trust Co. 260	
58 Beaton & N. Y. Air Line RR common ..... 8	
2 Nat. Bank of Commerce. 225¼	
10 U. S. Mig. Co., pref..... 100¼	

## Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

HARRIS

## INVESTMENT SECURITIES.

HARVEY EDWARD FISK

GEORGE H. ROBINSON,  
Member N. Y. Stock Exchange.

Spencer Trask & Co.,

## BANKERS.

27 & 39 PINKET STREET, - - - NEW YORK.

63 State Street, Albany.

## INVESTMENT SECURITIES.

GEORGE HANCLAY MURRAY

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE.

## BANKERS

No. 1 NASSAU STREET, - - - NEW YORK

## INVESTMENT SECURITIES

## Bankers' Gazette.

DIVISIONS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Ga. South'n & Florida, 1st pref..	2½	May 10	to —
K. C. St. L. & Chic., pf. guar. (qu.)	1½	May 1	to —
Pittsb'g Virginia & Charleston..	2½	May 1	to —
Rome Wat. & Ogd., guar. (quar.)	1½	May 15	Apr. 30 to —
<b>Street Railways.</b>			
Albany (N. Y.) Ry. (quar.).....	1½	May 1	Apr. 21 to Apr. 30
Coney Island & Brooklyn (quar.)	2½	May 1	Apr. 26 to May 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. RR. (quar.)....	1½	May 1	Apr. 16 to Apr. 30
Metrop. Street Ry., K. C. (quar.)	1	May 1	to —
<b>Banks.</b>			
Bank of the State of New York..	3	May 10	Apr. 26 to May 10
Fourteenth Street.....	3	May 1	to —
Lincoln National (quar.).....	3	May 1	Apr. 27 to Apr. 30
Nassau.....	4	May 1	Apr. 27 to May 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)..	5	May 1	Apr. 22 to May 1
(extra).....	5	May 1	Apr. 25 to Apr. 30
Hamilton, Brooklyn (quar.).....	2	May 1	Apr. 25 to Apr. 30
<b>Miscellaneous.</b>			
American District Telegraph....	1	May 15	May 6 to May 14
Bethlehem Iron.....	6	April 29	to —
Consolidated Ice, com.....	1	May 17	May 4 to May 17
Grand Rapids Gas Light.....	3	May 20	May 11 to May 20
Hudson River Telephone (quar.)	1	May 1	Apr. 21 to May 1
(extra).....	2	May 1	Apr. 21 to May 1
Jackson (Mich.) Gas.....	4	April 20	to —
Municipal Gas, Albany (quar.)..	2½	May 1	Apr. 26 to May 1
Pennsylvania Coal (quar.).....	4	May 1	Apr. 22 to May 1
St. Paul (Minn.) Gas-Lt. (quar.)	1	May 15	to —
United Electric Securities (pf.)..	\$7*	May 1	Apr. 25 to May 1
United States Express.....	1½	May 15	Apr. 30 to May 15
Henry R. Worthington, pref.....	3½	May 1	Apr. 26 to May 2

\* Of this \$3 50 on account of back dividends.

WALL STREET, FRIDAY, APRIL 28, 1899.—3 P. M.

The Money Market and Financial Situation.—A steadier and more healthy condition of the stock market this week indicates that the liquidation incident to the break which occurred during the first week in April is practically closed. The unusually broad distribution of business suggests that interest in the market is no longer so exclusively confined to Wall Street as it has recently been, and the advance in high-grade shares, together with a decidedly firm market for railway bonds, is evidence of a better investment demand. Moreover the general situation seems to favor such demand. There are abundant reasons why available funds should seek investment in the better class of railway securities with confident expectation that present dividend rates will be maintained.

A feature of the week was an advance in silver to the highest quotations recently recorded for it. There is reported to be an unusual demand from the Far East for the metal, but this alone would hardly warrant such an advance, and the latter has the appearance of being in part due to speculation. The money market was easy during the early part of the week, but showed a hardening tendency towards the close on a somewhat better demand in anticipation of the May 1 settlements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3½ to 6 per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £291,659, and the percentage of reserve to liabilities was 40.60, against 40.10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,250,000 francs in gold and 3,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE STATEMENT.

	1899. Apr. 22.	Differen'ce fr'm Prev. week.	1898. Apr. 23.	1897. Apr. 24.
Capital.....	\$ 58,622,700		\$ 59,022,700	\$ 59,772,700
Surplus.....	77,386,700		74,259,100	73,953,800
Loans & disc'n'ts.	760,623,700	Dec. 7,730,500	572,646,300	504,847,200
Circulation.....	14,078,000	Inc. 79,700	14,079,900	15,372,300
Net deposits.....	884,399,600	Dec. 4,078,700	661,217,200	574,784,800
Specie.....	189,716,400	Inc. 1,581,500	155,417,200	87,073,100
Legal tenders.....	55,558,400	Inc. 2,103,200	53,412,200	105,891,000
Reserve held.....	245,275,800	Inc. 3,684,700	208,829,400	192,954,100
Legal reserve.....	221,030,900	Dec. 1,019,675	165,304,300	143,696,200
Surplus reserve	24,175,900	Inc. 4,704,375	43,525,100	49,257,900

Foreign Exchange.—The market for foreign exchange has been quiet but firm on a limited demand for bills and increasing ease in money market rates. A better demand from remitters caused additional firmness towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼ @ 4 85½; demand, 4 87¼ @ 4 87½; cables, 4 87¼ @ 4 88; prime commercial, sixty days, 4 84¼ @ 4 85; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 84¾ @ 4 85; cotton for payment, 4 84 @ 4 84¼; cotton for acceptance, 4 84¾ @ 4 85.

Posted rates of leading bankers follow:

April 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86	4 88
Prime commercial.....	4 84¾ @ 4 85	.....
Documentary commercial.....	4 84 @ 4 85	.....
Paris bankers' (franco).....	5 10¾ @ 18 1½	5 16¾ @ 163 16
Amsterdam (guilder) bankers.....	40 @ 401 16	40 16 @ 403 16
Frankfort or Bremen (reimarks) bankers	94 13 16 @ 94 7 16	95 26 @ 95 7 16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 5c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1825, at 130¼; \$2,000 4s, reg., 1925, at 129¼; \$5,500 4s, coup., 1907, at 112½ to 113½; \$17,000 4s, reg., 1907, at 112½ to 112¾; \$10,000 5s, coup., at 113¼; \$50,000 5s, reg., at 112 and \$172,700 3s, coup., at 108 to 109. For yearly range see seventh page following.

	Interest Periods.	Apr. 22.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.
2s,.....reg.	Q.-Moh.	*100	*100	*100	*100	*100	*100
3s, 1918.....reg.	Q.-Feb.	*108	*108	*108	*108	*107¾	*107¾
3s, 1918.....coup.	Q.-Feb.	*108	*108	*108¾	*108	*108¾	*108¾
3s, 1918, small reg.	Q.-Feb.	*108¾	*108	*108¾	*108	*108	*108
3s, 1907, small, c.p.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....reg.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*112½	*113¾
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*112½	*113¾
4s, 1925.....reg.	Q.-Feb.	*129	*129	*129	*129	*129¼	*129¼
4s, 1925.....coup.	Q.-Feb.	*130	*130	*130¼	*130¼	*130	*130
5s, 1904.....reg.	Q.-Feb.	*111¾	*111¾	*112	*111¾	*111¾	*111¾
5s, 1904.....coup.	Q.-Feb.	*113	*113¾	*113¾	*113¾	*113	*113

\* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$9,500 Louisiana con. 4s at 110 and \$50,000 Virginia 6s deferred trust receipts at 8¼ to 8¾.

The railway bond market has been firm on a good demand, which was increased by Act of the Legislature enlarging the list of bonds in which savings banks may invest. Transactions at the Exchange were only a trifle larger than last week, averaging about \$4,000,000 par value per day. Special activity is noted in some low-grade issues, including Mexican Central 1st and 2d incomes, which advanced 8½ and 3 points respectively, Colorado Midland 1st 4s, Norfolk & Western consol. 4s, International & Great Northern 2ds, Central Georgia consol. 5s and 1st incomes, which gained about 2 points each, and others less conspicuous. The new Hocking Valley 4½s were traded in for the first time on Thursday, and advanced a point during the day. The various New York Central and some other issues advanced on the savings bank demand, as noted above.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Apr. 28.	Jan. 1 to Apr. 28.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$287,900	\$320,500
State bonds.....	69,500	10,000
R.R. & misc. bonds.	\$2,698,700	5,684,000
Total.....	\$28,018,400	\$5,894,500
Stocks—No. shares	8,198,793	859,870
Par value.....	\$315,815,300	\$92,049,200
Bank shares, par val	\$11,800	\$232,135
Total.....	\$28,018,400	\$5,894,500
Stocks—No. shares	8,198,793	859,870
Par value.....	\$315,815,300	\$92,049,200
Bank shares, par val	\$11,800	\$232,135

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Apr. 28, 1899.	3,088,491	\$30,781,100	\$3,429,000	.....	\$7,000
Saturday.....	3,088,491	\$30,781,100	\$3,429,000	.....	\$7,000
Monday.....	574,038	\$8,940,550	4,028,000	\$2,500	5,100
Tuesday.....	541,911	\$8,986,150	3,771,300	.....	61,600
Wednesday.....	738,127	\$9,684,700	4,009,000	50,000	20,000
Thursday.....	541,924	\$8,443,950	4,093,500	.....	8,000
Friday.....	484,187	\$8,118,850	4,875,000	7,000	165,000
Total.....	3,185,799	\$315,815,300	\$2,688,700	\$59,500	\$287,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed shares.	Unlisted shares.	Bond sales.
Saturday... 89,766	4,205	\$75,450
Monday... 90,607	19,881	159,190
Tuesday... 94,522	25,289	91,800
Wednesday... 93,813	15,493	805,550
Thursday... 74,088	13,994	978,130
Friday....	Telegram not received.	.....
Total....	.....	.....
	150,055	230,489
	.....	894,135

Railroad and Miscellaneous Stocks.—The stock market as a whole has been steadier this week than during the two weeks previous, although there were a few notable exceptions. The tone improved and the volume of business, which increased to nearly 600,000 shares per day, was somewhat better distributed, showing a larger outside interest, especially in railway shares. The trunk line stocks were strong features. Pennsylvania advanced nearly 3 points, New York Central and Illinois Central each 2 points, apparently the result of investment buying. Minneapolis & St. Louis common was exceptional in an advance of nearly 10 points on rumors that the first preferred stock will be retired. Denver & Rio Grande and Mexican Central shares advanced from 3 to 4 points, in sympathy with the advance in silver. The anthracite coal stocks were weak, led by Lackawanna, which declined 6½ points, on rumors that a strike was imminent. This was officially declared to be without foundation in fact, and a substantial recovery took place. Brooklyn Rapid Transit was by far the most active stock on the list and fluctuated over a range of about 6½ points. Manhattan Beach suddenly came into prominence and advanced from below 20 to 39, on rumors of consolidation, subsequently losing more than half the gain.

The miscellaneous list shows about the usual irregular movement. Anaconda Copper Mining made a further advance of 16 points, about half of which it has lost. New York Air Brake covered a range of 14 points, People's Gas 3 points, American Sugar Refining nearly 8 points and American Smelting & Refining 4½ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week. Shares.	Range for year 1899.		Range for previous year (1898).		
Saturday, April 22.	Monday, April 24.	Tue-day, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.	N. Y. STOCK EXCH.			Lowest.	Highest.	Lowest.	Highest.	
Railroad Stocks.													
14 10	14 18	14 18	14 18	14 18	14 18	An Arbor.....		147 1/2	Jan 3	17 1/2 Jan 14	11 Apr	15 Feb	
.....	.....	.....	.....	.....	.....	A. D. Do.....		320	30 1/2 Mar 8	40 Jan 14	84 Jan	49 Feb	
.....	.....	.....	.....	.....	.....	Atch. Topeka & Santa Fe.....		14,783	18 Jan 7	24 1/2 Feb 23	10 1/2 Apr	19 Feb	
.....	.....	.....	.....	.....	.....	Do.....		50,934	50 1/2 Jan 7	67 Feb 23	29 1/2 Mar	52 Dec	
.....	.....	.....	.....	.....	.....	Balt. & O. tr. rec'd. ins. ad. Do.....		1,300	66 1/2 Jan 5	75 1/2 Apr 12	12 1/2 Jan	7 1/2 Dec	
.....	.....	.....	.....	.....	.....	Do new, when issued.....		3,450	53 1/2 Jan 5	41 1/2 Apr 12	31 Oct	8 1/2 Dec	
.....	.....	.....	.....	.....	.....	Do prof., when issued.....		2,444	70 1/2 Jan 5	79 1/2 Apr 12	85 Oct	7 1/2 Dec	
.....	.....	.....	.....	.....	.....	Balt. & O. S. W. pf., tr. rec. Do.....		300	84 Feb 3	94 Jan 27	4 1/2 Nov	9 1/2 Dec	
.....	.....	.....	.....	.....	.....	Brooklyn Rapid Transit.....		292,768	77 1/2 Jan 3	137 Apr 15	35 Mar	7 1/2 Dec	
.....	.....	.....	.....	.....	.....	Do rights.....		59,612	2 Apr 17	34 Apr 14	.....	.....	
.....	.....	.....	.....	.....	.....	Buffalo Roch. & Pittsburg.....		.....	30 Mar 24	35 Feb 4	25 Mar	84 Sep	
.....	.....	.....	.....	.....	.....	Do.....		.....	23 Mar 13	7 Jan 14	62 May	78 Sep	
.....	.....	.....	.....	.....	.....	Canadian Pacific.....		7,907	54 Jan 3	94 Apr 29	74 Apr	90 Jan	
.....	.....	.....	.....	.....	.....	Canada Southern.....		9,401	54 Jan 3	70 Jan 23	44 Mar	58 Dec	
.....	.....	.....	.....	.....	.....	Central of New Jersey.....		11,850	97 Jan 8	128 Apr 22	83 Apr	68 Dec	
.....	.....	.....	.....	.....	.....	Cent. Pac. & Speyer & Co. et al. Do.....		3,590	140 Apr 7	153 Apr 6	.....	.....	
.....	.....	.....	.....	.....	.....	Chesapeake & Ohio.....		20,058	24 1/2 Jan 5	31 1/2 Feb 2	17 1/2 Mar	28 Dec	
.....	.....	.....	.....	.....	.....	Chicago & Ind. & Quincy.....		53,903	124 Jan 7	140 Apr 19	85 Mar	123 Dec	
.....	.....	.....	.....	.....	.....	Chicago & Consol. Traction.....		24,375	57 Apr 17	64 Apr 25	.....	.....	
.....	.....	.....	.....	.....	.....	Chicago & East. Illinois.....		1,310	59 1/2 Jan 4	79 Apr 24	49 Apr	86 June	
.....	.....	.....	.....	.....	.....	Do.....		15	119 Jan 3	125 Mar 1	108 Jan	118 Feb	
.....	.....	.....	.....	.....	.....	Chicago Great Western.....		22,443	15 Jan 30	25 1/2 Jan 23	17 1/2 Feb	18 Aug	
.....	.....	.....	.....	.....	.....	Do 4 p.c. debentures.....		1,700	83 1/2 Jan 6	95 1/2 Feb 24	17 1/2 Mar	85 Dec	
.....	.....	.....	.....	.....	.....	Do 5 p.c. pref. "A".....		1,400	50 1/2 Jan 6	57 1/2 Feb 24	30 Mar	84 Dec	
.....	.....	.....	.....	.....	.....	Do 4 p.c. pref. "B".....		1,400	29 1/2 Jan 18	37 1/2 Mar 28	20 Apr	83 Nov	
.....	.....	.....	.....	.....	.....	Chic. Indianap. & Louisv. Do.....		6,448	31 Jan 6	124 Apr 25	7 Feb	11 July	
.....	.....	.....	.....	.....	.....	Do.....		7,948	31 Jan 6	49 Apr 17	23 Apr	88 July	
.....	.....	.....	.....	.....	.....	Chicago M. W. & St. Paul.....		34,700	120 Jan 3	133 1/2 Feb 20	89 Apr	188 Dec	
.....	.....	.....	.....	.....	.....	Do.....		1,471	166 Jan 3	173 1/2 Mar 17	140 Apr	188 Dec	
.....	.....	.....	.....	.....	.....	Chicago & North Western.....		2,450	141 Jan 4	166 Mar 20	113 Mar	143 Dec	
.....	.....	.....	.....	.....	.....	Do.....		10	188 Jan 19	194 Mar 20	163 Jan	191 Nov	
.....	.....	.....	.....	.....	.....	Chicago Rock Isl. & Pac. Do.....		26,115	113 Jan 7	123 Jan 27	80 Mar	111 Dec	
.....	.....	.....	.....	.....	.....	Chic. St. P. Minn. & Om. Do.....		1,375	91 Feb 6	100 Jan 30	65 Mar	94 Dec	
.....	.....	.....	.....	.....	.....	Do.....		170	10 Jan 16	176 Mar 31	114 Jan	170 Nov	
.....	.....	.....	.....	.....	.....	Chic. Terminal Transfer.....		8,936	74 Jan 7	95 Mar 27	44 Jan	94 Mar	
.....	.....	.....	.....	.....	.....	Do.....		2,195	36 1/2 Jan 3	38 1/2 Mar 27	22 Jan	37 Aug	
.....	.....	.....	.....	.....	.....	Clev. Cin. Chic. & St. L. Do.....		13,726	42 Jan 4	53 1/2 Apr 10	25 Mar	47 Aug	
.....	.....	.....	.....	.....	.....	Do.....		80,727	95 Jan 4	103 Mar 28	74 Mar	97 Dec	
.....	.....	.....	.....	.....	.....	Clev. Lorain & Wheeling.....		400	104 Mar 2	104 Mar 2	11 Apr	74 Dec	
.....	.....	.....	.....	.....	.....	Do.....		1,150	40 Apr 13	43 Apr 25	43 Nov	53 Aug	
.....	.....	.....	.....	.....	.....	Cleveland & Pittsb. gear. Do.....		1,844	Mar 6	1844 Mar 6	170 Jan	117 Aug	
.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. et al. Do.....		300	7 Feb 6	9 Jan 9	53 June	9 Dec	
.....	.....	.....	.....	.....	.....	Do prof. vot. tr. et al. Do.....		100	174 Apr 12	224 Jan 9	14 June	20 Dec	
.....	.....	.....	.....	.....	.....	Col. & Son. (when issued).....		1,470	6 Apr 10	84 Jan 6	84 Nov	84 Dec	
.....	.....	.....	.....	.....	.....	Do 1st pref. (w. l.).....		9,030	49 Jan 4	55 Mar 17	43 Nov	50 Dec	
.....	.....	.....	.....	.....	.....	Do 2d pref. (w. l.).....		870	148 Jan 4	25 Mar 22	14 Nov	30 Dec	
.....	.....	.....	.....	.....	.....	Col. H. V. & T. J. P. Motte & Co. Do.....		19,830	42 Jan 6	114 Apr 25	24 Nov	84 Feb	
.....	.....	.....	.....	.....	.....	Do prof. J. P. Motte & Co. Do.....		100	47 Jan 27	90 Mar 30	124 Dec	25 Feb	
.....	.....	.....	.....	.....	.....	D. & Hudson.....		7,939	166 Jan 3	120 Apr 2	93 Nov	114 Feb	
.....	.....	.....	.....	.....	.....	Del. Lack. & Western.....		5,230	157 Jan 7	173 Apr 4	140 Oct	159 Dec	
.....	.....	.....	.....	.....	.....	Denver & Rio Grande.....		80,727	95 Jan 4	103 Mar 28	10 Mar	314 Dec	
.....	.....	.....	.....	.....	.....	Do.....		43,138	42 Jan 11	80 Apr 27	49 Apr	74 Dec	
.....	.....	.....	.....	.....	.....	Des Moines & Ft. Dodge.....		600	18 Mar 17	234 Jan 31	34 Apr	38 Dec	
.....	.....	.....	.....	.....	.....	Del. So. Shore & Atl. Do.....		5,000	3 Apr 11	54 Apr 22	24 Jan	34 Dec	
.....	.....	.....	.....	.....	.....	Do.....		5,166	7 Jan 20	14 Apr 22	5 Apr	84 Aug	
.....	.....	.....	.....	.....	.....	Erie.....		998	134 Apr 26	164 Jan 19	11 Apr	16 Feb	
.....	.....	.....	.....	.....	.....	Do.....		1,094	34 Apr 10	43 Jan 14	29 Apr	43 Feb	
.....	.....	.....	.....	.....	.....	Do.....		470	18 Jan 4	294 Jan 30	184 Apr	314 Dec	
.....	.....	.....	.....	.....	.....	Evansv. & Terre Haute.....		600	25 Mar 24	41 Jan 3	28 May	41 Dec	
.....	.....	.....	.....	.....	.....	Do.....		70	Jan 2	40 Mar 1	60 Jan	72 Dec	
.....	.....	.....	.....	.....	.....	Flint & Pere Marquette.....		.....	17 Jan 4	27 Mar 13	10 Mar	18 Nov	
.....	.....	.....	.....	.....	.....	Do.....		315	43 Jan 3	54 Apr 29	36 Aug	49 Nov	
.....	.....	.....	.....	.....	.....	Fl. W. & Den. C. stamped.....		.....	31 Feb 23	25 Jan 3	115 Nov	38 Mar	
.....	.....	.....	.....	.....	.....	Fl. Worth & Rio Grande.....		.....	18 Jan 1	30 Mar 2	10 Mar	174 Dec	
.....	.....	.....	.....	.....	.....	Great Northern, pref.....		3,000	148 Jan 6	195 Mar 19	133 July	180 Jan	
.....	.....	.....	.....	.....	.....	Gr. B. & W. deb. et al. Do.....		.....	48 Jan 6	404 Jan 31	404 June	504 Nov	
.....	.....	.....	.....	.....	.....	Do deb. et al. "B".....		6	84 Jan 9	9 Jan 26	84 July	74 Dec	
.....	.....	.....	.....	.....	.....	Hocking Valley.....		800	90 Apr 27	29 Apr 27	.....	.....	
.....	.....	.....	.....	.....	.....	Do.....		8,734	534 Apr 27	604 Apr 27	.....	.....	
.....	.....	.....	.....	.....	.....	Illinois Central.....		21,775	113 Mar 3	123 Jan 23	96 Apr	115 Dec	
.....	.....	.....	.....	.....	.....	Iowa Central.....		6,280	104 Mar 7	134 Apr 24	74 Mar	114 Dec	
.....	.....	.....	.....	.....	.....	Do.....		1,417	42 Jan 8	514 Feb 15	25 Apr	42 Dec	
.....	.....	.....	.....	.....	.....	Kansas & Michigan.....		100	74 Jan 13	15 Mar 28	54 Oct	8 Dec	
.....	.....	.....	.....	.....	.....	Kan. City Pitts. & Gulf.....		3,985	7 Mar 16	18 Jan 6	13 Apr	254 Dec	
.....	.....	.....	.....	.....	.....	Keokuk & Des Moines.....		.....	8 Jan 9	24 Feb 1	3 Jan	54 June	
.....	.....	.....	.....	.....	.....	Do.....		100	15 Mar 2	174 Jan 20	15 May	184 Dec	
.....	.....	.....	.....	.....	.....	Keokuk & Western.....		.....	31 Jan 25	31 Jan 25	30 Jan	31 Dec	
.....	.....	.....	.....	.....	.....	Lake Erie & Western.....		1,500	15 Jan 16	23 Jan 27	12 Oct	23 Aug	
.....	.....	.....	.....	.....	.....	Do.....		1,606	60 Jan 16	73 Jan 27	53 Oct	85 Aug	
.....	.....	.....	.....	.....	.....	Lake St. & Mich. South.....		150	104 Jan 3	204 Jan 31	170 Jan	118 Dec	
.....	.....	.....	.....	.....	.....	Long Island.....		944	59 Jan 5	85 Apr 4	40 Jan	59 Aug	
.....	.....	.....	.....	.....	.....	Louisville & Nashville.....		67,734	63 Mar 6	69 Jan 27	44 Apr	65 Dec	
.....	.....	.....	.....	.....	.....	Manhattan Elev. consol. Do.....		74,125	97 Jan 4	133 Apr 3	90 Oct	190 Jan	
.....	.....	.....	.....	.....	.....	Metropolitan Street.....		12,558	167 Jan 11	192 Mar 2	125 Mar	194 Dec	
.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.) Do.....		601	14 Apr 25	194 Apr 26	.....	.....	
.....	.....	.....	.....	.....	.....	Do.....		484	45 Apr 2	484 Apr 24	.....	.....	
.....	.....	.....	.....	.....	.....	Mexican Central.....		105,000	6 Jan 7	174 Apr 27	44 June	74 Dec	
.....	.....	.....	.....	.....	.....	Mexican Nat'l tr. roots.....		95,963	1 Jan 6	44 Apr 24	14 Dec	14 May	
.....	.....	.....	.....	.....	.....	Michigan Central.....		.....	113 Jan 13	114 Jan 26	99 Mar	118 Dec	
.....	.....	.....	.....	.....	.....	Minneapolis & St. L. Do.....		9,207	45 Jan 6	494 Apr 24	24 Mar	384 Dec	
.....	.....	.....	.....	.....	.....	Do.....		6,013	97 Jan 9	100 Apr 25	84 May	100 Dec	
.....	.....	.....	.....	.....	.....	Do.....		4,515	73 Jan 7	70 Feb 24	64 Mar	784 Dec	
.....	.....	.....	.....	.....	.....	Minn. St. P. & St. M. Do.....		100	84 Jan 24	24 Apr 21	64 Mar	7 Mar	
.....	.....	.....	.....	.....	.....	Mo. Kansas & Texas.....		800	134 Apr 22	144 Jan 30	10 Apr	14 Jan	
.....	.....	.....	.....	.....	.....	Do.....		4,772	394 Feb 6	424 Apr 4	24 Mar	41 Jan	
.....	.....	.....	.....	.....	.....	Missouri Pacific.....		25,945	434 Feb 6	524 Apr 4	24 Mar	434 Dec	
.....	.....	.....	.....	.....	.....	Mobile & Ohio.....		1,135	32 Jan 3	494 Apr 17	24 Nov	324 Feb	
.....	.....	.....	.....	.....	.....	Morris & Essex.....		10	176 Jan 3	184 Apr 25	167 Jan	180 Dec	
.....	.....	.....	.....	.....	.....	N. Y. Central & Hudson.....		10,175	194 Jan 3	144 Mar 29	105 Mar	124 Dec	
.....	.....	.....	.....	.....	.....	N. Y. Chic. & St. L. Do.....		400	45 Mar 14	194 Jan 23	11 Mar	154 Jan	
.....	.....	.....	.....	.....	.....	Do.....		.....	45 Mar 7	74 Jan 23	28 Feb	70 Jan	
.....	.....	.....	.....	.....	.....	Do 1st pref.....		300	32 Apr 25	41 Jan 23	24 Mar	404 Jan	
.....	.....	.....	.....	.....	.....	Do 2d pref.....		.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	New York & Harlem.....		1300	Jan 25	1300 Mar 11	1320 Jan	1322 Oct	
.....	.....	.....	.....	.....	.....	N. Y. Lack. & Western.....		1204	Jan 27	1304 Mar 11	1190 Apr	1122 Nov	
.....	.....	.....	.....	.....	.....	N. Y. New Haven & Hart.....		174	104 Jan 19	1224 Apr 20	1174 Jan	301 Dec	
.....	.....	.....	.....	.....	.....	N. Y. Ontario & Western.....		18,525	144 Jan 4	84 Mar 27	134 Apr	194 Dec	
.....	.....	.....	.....	.....	.....	Norfolk & Western.....		90,972	174 Mar 17	214 Apr 27	114 Apr	184 Dec	
.....	.....	.....	.....	.....	.....	Do.....		32,808	144 Jan 4	714 Feb 2	44 Mar	634 Dec	
.....	.....	.....	.....	.....	.....	Nor. Pac. Ry., vot. tr. et al. Do.....		44,004					



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28
133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2	133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2	133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2	133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2	133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2	133 1/2 133 1/2 57 1/2 57 1/2 84 1/2 84 1/2 66 1/2 66 1/2 80 1/2 80 1/2 85 1/2 85 1/2 70 1/2 70 1/2 46 1/2 46 1/2 12 1/2 12 1/2 11 1/2 11 1/2 89 1/2 89 1/2 13 1/2 13 1/2 84 1/2 84 1/2 59 1/2 59 1/2 101 1/2 101 1/2 38 1/2 38 1/2 13 1/2 13 1/2 54 1/2 54 1/2 133 1/2 133 1/2 90 1/2 90 1/2 40 1/2 40 1/2 70 1/2 70 1/2 40 1/2 40 1/2 80 1/2 80 1/2 6 1/2 6 1/2 93 1/2 93 1/2 14 1/2 14 1/2 85 1/2 85 1/2 60 1/2 60 1/2

## STOCKS.

## N. Y. STOCK EXCH.

	Sales of the Week.	Range for year 1899. On basis of 100 shares.	Range for pre- vious year (1898).
		Lowest.	Highest.
Pennsylvania.....	58,022	123 1/2 Jan 5	142 Jan 23
Pitts. Cin. Chic. & St. L.....	1,850	45 Apr 7	88 Jan 23
Do.....	1,640	80 Feb 10	93 Jan 23
Reading, voting tr. cts.....	8,120	20 1/2 Jan 7	25 Jan 24
1st pref., vot. tr. cts.....	2,005	51 1/2 Jan 7	68 1/2 Apr 4
2d pref., vot. tr. cts.....	8,680	20 1/2 Jan 7	38 1/2 Mar 22
Rio Grande & Western.....	160	25 1/2 Jan 4	48 1/2 Feb 8
Do.....	1,010	66 Jan 8	79 Mar 17
St. J. & G. Isl. vot. tr. cts.....	320	5 Jan 8	6 Jan 9
Do.....	105	45 Mar 23	55 Jan 9
Do.....	60	10 1/2 Mar 22	17 1/2 Feb 1
St. L. & S. Fr. vot. tr. cts.....	705	8 1/2 Jan 9	75 1/2 Jan 23
Do.....	220	8 1/2 Jan 9	44 1/2 Jan 31
Do.....	23,520	8 1/2 Jan 4	15 Apr 28
St. Louis Southwestern.....	17,435	17 Jan 8	35 1/2 Apr 1
Do.....	1,000	96 Jan 5	55 Apr 21
St. Paul & Duluth.....	210	98 1/2 Jan 5	106 Jan 23
Do.....	4,360	30 1/2 Mar 6	44 Jan 18
Southern Pacific Co.....	12,840	10 1/2 Jan 5	14 Jan 18
Southern, voting tr. cts.....	61,250	40 1/2 Jan 4	55 Apr 22
Do.....	3,750	17 1/2 Jan 5	25 1/2 Mar 27
Texas & Pacific.....	778	167 Jan 11	242 Feb 27
Third Avenue (N. Y.).....	20	20 Jan 21	25 Jan 21
Toledo & Ohio Central.....	1,370	35 Jan 25	42 Mar 22
Do.....	500	118 Jan 9	141 Feb 24
Twin City Rapid Transit.....	14,481	41 1/2 Jan 7	50 1/2 Feb 21
Do.....	13,452	71 1/2 Jan 6	84 1/2 Jan 23
Union Pacific Ry.....	2,050	75 1/2 Jan 6	87 1/2 Jan 24
Do.....	4,600	21 1/2 Feb 8	25 1/2 Apr 5
Wheel. & L. E. 4th ass't pd.....	20,175	55 1/2 Jan 3	14 1/2 Apr 21
Do.....	1,625	27 Jan 24	37 Jan 29
Do 1st pref. (when iss.).....	1,000	58 1/2 Jan 27	64 Jan 30
Wiscon. Cent. vot. tr. cts.....	1,000	1 1/2 Mar 13	3 Feb 21
Wisconsin's Stocks.....			
Adams Express.....	1108	Jan 3	1119 Feb 25
American Cotton Oil.....	4,405	33 1/2 Mar 6	39 1/2 Apr 17
Do.....	20	98 1/2 Jan 5	94 Apr 20
American District Tel.....	135	138 Jan 21	145 Jan 3
American Express.....	3,415	26 Apr 7	37 1/2 Jan 24
American Malt.....	58	73 Apr 7	87 1/2 Jan 24
Do.....	23,219	50 1/2 Apr 28	59 Apr 20
Amer. Smelting & Refining.....	12,174	89 Apr 26	94 Apr 20
Do.....	6,680	12 1/2 Mar 1	15 1/2 Mar 13
American Spirits Mfr.....	550	34 Feb 25	41 1/2 Mar 13
Do.....	4,112	39 Apr 27	40 1/2 Apr 27
American Steel Hoop.....	2,275	80 Apr 27	82 1/2 Apr 27
Do.....	92,137	45 Feb 8	71 1/2 Apr 6
Amer. Steel & Wire (new).....	4,092	92 1/2 Feb 8	106 1/2 Mar 13
Do.....	219,571	123 1/2 Jan 16	163 Mar 20
American Sugar Refining.....	19,157	13 Jan 16	13 Mar 20
Do.....	325	198 Jan 4	102 Apr 18
American Teleg. & Cable.....	19,185	37 1/2 Feb 18	52 1/2 Apr 4
American Tin Plate.....	805	88 Apr 8	90 1/2 Feb 8
Do.....	3,527	132 1/2 Feb 17	229 1/2 Apr 5
American Tobacco.....	200	132 Jan 4	150 Mar 6
Do.....	249,936	42 1/2 Mar 22	70 Apr 26
Anaconda Copper.....	859	139 Jan 3	160 Mar 17
Brooklyn Union Gas.....	350	94 Apr 6	174 Jan 31
Brunsw. Dock & C. Imp't.....	6,970	1 1/2 Jan 17	5 1/2 Apr 31
Colorado Coal & L. Dev't.....	1,800	2 Apr 14	8 Apr 21
Do.....	20,773	30 1/2 Feb 8	55 Apr 24
Col. & Hock. Coal & Iron.....	1,800	88 Jan 15	105 Apr 13
Consolidated Gas (N. Y.).....	14,190	185 Apr 10	223 1/2 Mar 11
Consolidated Ice.....	1,175	44 1/2 Jan 17	50 1/2 Jan 31
Do.....	115	90 Apr 28	97 Mar 13
Continental Tobacco.....	126,327	43 Mar 30	65 1/2 Apr 17
Do.....	19,540	85 Mar 24	96 1/2 Mar 15
Detroit City Gas.....	3,919	63 Jan 4	82 Apr 27
Federal Steel.....	83,523	46 1/2 Feb 8	75 Apr 3
Do.....	17,859	78 1/2 Apr 7	93 1/2 Apr 8
General Electric.....	9,815	25 1/2 Jan 3	128 Apr 17
Glucose Sugar Refining.....	26,665	68 1/2 Apr 7	70 1/2 Mar 30
Do.....	443	107 Feb 15	110 Jan 14
H. B. Cladon Co.....	1,854	37 Jan 8	103 1/2 Feb 13
International Paper.....	23,200	40 Apr 7	64 Jan 23
Do.....	7,085	30 Apr 7	95 Jan 23
International Silver.....	4,450	20 Apr 21	86 Feb 27
Knickerbocker Ice (Chic.).....	30	45 Apr 7	63 Feb 23
Do.....	20	74 Jan 20	84 Feb 17
Laclede Gas (St. Louis).....	1,200	51 Mar 4	57 1/2 Jan 9
Do.....	140	96 Jan 26	99 1/2 Apr 25
Manhattan Beach Co.....	22,587	5 Jan 25	32 Apr 25
National Biscuit.....	4,387	45 Apr 25	82 Jan 21
Do.....	425	101 Apr 27	107 1/2 Jan 19
National Lead.....	328	111 Jan 19	115 Jan 20
Nat. Linseed Oil, tr. cts.....	435	4 Apr 24	84 Jan 12
National Starol.....	100	43 Mar 17	84 Feb 9
Do.....	100	43 Mar 17	84 Feb 9
Do.....	13	Mar 17	23 Feb 9
National Steel.....	74,826	44 Apr 7	63 Apr 24
Do.....	7,465	58 Apr 7	95 Mar 28
New Cent. Coal (new stock).....	900	37 1/2 Apr 14	42 Jan 25
N. Y. Air Brake.....	6,194	113 Jan 9	304 Apr 27
North American Co.....	27,438	6 1/2 Jan 8	12 1/2 Apr 19
Ontario Silver.....	1,950	6 Mar 28	10 1/2 Apr 27
Pacific Mail.....	10,000	43 1/2 Jan 4	65 Jan 30
Peop'l Gas & L. C. (Chic.).....	2,582	109 1/2 Jan 3	129 1/2 Apr 8
Pressed Steel Car.....	3,629	53 Apr 18	59 1/2 Apr 13
Pullman's Palace Car.....	1,154	83 Apr 19	80 Apr 19
Silver Bullion (Per. lts.).....	1,025	108 Jan 30	163 1/2 Jan 18
Standard Dist. & Distrib.....	3,150	20 1/2 Apr 27	25 1/2 Jan 28
Do.....	1,582	69 1/2 Apr 27	82 1/2 Jan 10
Standard Rope & Twine.....	1,395	83 Jan 3	18 Jan 10
Tenn. Coal Iron & RR.....	42,990	86 Jan 14	84 Apr 18
Do.....	10,111	Jan 14	145 Mar 28
Union Bag & Paper.....	3,150	90 Apr 7	45 Mar 28
Do.....	2,119	82 1/2 Apr 7	79 Mar 29
United States Express.....	160	152 1/2 Mar 27	80 Jan 13
Do.....	2,325	64 Mar 18	8 Jan 23
Do.....	9,370	69 Mar 2	78 Apr 5
United States Rubber.....	8,327	49 1/2 Jan 3	67 Jan 9
Do.....	100	112 Jan 10	112 1/2 Jan 16
Wells, Fargo & Co.....	17,138	91 1/2 Apr 24	98 1/2 Jan 24
Western Union Telegr.....			

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'n'n'g and Sub. Ist. 5s	110	112	Nashua Elec. pref.	70	106	Citizens' St. (Ind'nap) See	Palla	1st	Louisv. St Ry—Preferred	107	109
Consol 5s not guar.	84		1st 5s 1944.....A&G	104		Cleveland City Ry.....	6	100	1st 5s 24 J&D	111	116
B'n'n'g Rap. Tran.—See 6to	84	112	1st 5s 1948.....J&J	90	106	Cleveland City—1st 5s 02 J&J	105	107	Metrop. West Side (Chic.)	11	18
Oal. Cem. Gr. & B'n'n'g Ist. 5s	112		New Wm'b'g & Flt. 1st 5s	103		Cleveland Electric Ry.....	92	95	New 4s 1935.....F&A		
Coney Island & Brooklyn	270		N.Y. & Co. 5s 1948 A&G	116		Con. 5s 1913.....M&S	105	107	Minneapolis Ry—5s 19 J&J	109 1/2	110 1/2
5s 1904.....J&J	109		St. Louis Ry 1st 5s 1928 J&J	116		Columbus (Ohio)—Stock	78 1/2	78	New Or. City Ry.....		
5s cert's indbt 1910 J&J	101		OTHER CITIES.			Con. 5s 1929—See Phila	List.		N. w common.....	2 1/2	3 1/2
B'n' C. & New 1st 5s 08 A&O	104	106	Balt. Consol—Stock			Croast'wn—1st 5s.....	107 1/2		New preferred.....	2 1/2	2 1/2
Or. C. & New 1st 5s 08 A&O	104	106	Bridge Tr. 1st 5s 23 J&J	106		Consol Tract'w (N J)—See	Phila.		North Chicago Stock.....	100	
C'p'l & Lorimer 1st 5s	108		Buffalo Ry—Stock	100	103	Lake St. (Chic.) Elev—Stock	13 1/2	14 1/2	1st 5s 1908-18.....J&J	100	
Kings Co. Elevat.—Stock	3	4	1st consol 5s 1931 F&A	116		deb 5s 1928.....J&J	8 1/2	8 1/2	No Shore Tr. (Boston).....	14 1/2	15
Income.....	8		deb 5s 1932.....M&N	114		Louisv. St Ry—5 p bonds	11	13 1/2	Preferred.....	84	85
Bonds—See 1st 6to Kreh. List.	1		Chicago City RR—Stock	292	295	Common.....	42	43 1/2	Buyer pays accrued	inter	est.

BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING APR. 28.						WEEK ENDING APR. 28.					



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING APR. 28.										WEEK ENDING APR. 28.									
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range		
		Friday,	Range or	Sold.	since			Friday,	Range or	Sold.	since			Friday,	Range or	Sold.	since		
		Apr. 28.	Last Sale.	No.	Jan. 1.			Apr. 28.	Last Sale.	No.	Jan. 1.			Apr. 28.	Last Sale.	No.	Jan. 1.		
Bid.	Ask.	Low.	High.	No.	Low.	Bid.	Ask.	Low.	High.	No.	Low.	Bid.	Ask.	Low.	High.	No.	Low.		
WEEK ENDING APR. 28.																			
Clearfield & Mah. See BR&P.	F-A					Flint & Pere M & Co. 1920	A-O	122				Flint & Pere M & Co. 1920	A-O	122					
Clark & Co. 1st 6s. 1919	J-A	99	99 1/2	99	Apr '99	1st consol gold 5s. 1919	M-N	105 1/2	105 1/2	105 1/2	105 1/2	1st consol gold 5s. 1919	M-N	105 1/2	105 1/2	105 1/2	105 1/2		
Clark & Co. 2d 6s. 1919	J-A	99	99 1/2	99	Apr '99	Pt Huron Div 1st 6s. 1919	A-O	104	104	104	104	Pt Huron Div 1st 6s. 1919	A-O	104	104	104	104		
Clark & Co. 3d 6s. 1919	J-A	99	99 1/2	99	Apr '99	Fla Cen & Pen 1st 6s. 1918	J-J					Fla Cen & Pen 1st 6s. 1918	J-J						
Clark & Co. 4th 6s. 1919	J-A	99	99 1/2	99	Apr '99	1st land gr ext gold 5s. 1918	J-J					1st land gr ext gold 5s. 1918	J-J						
Clark & Co. 5th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Consol gold 5s. 1918	J-J					Consol gold 5s. 1918	J-J						
Clark & Co. 6th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Flt & B Bge. See BR&P.	J-J					Flt & B Bge. See BR&P.	J-J						
Clark & Co. 7th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Fort St U D Co 1st 6s. 1918	J-J					Fort St U D Co 1st 6s. 1918	J-J						
Clark & Co. 8th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Flt W & D Co 1st 6s. 1918	J-J					Flt W & D Co 1st 6s. 1918	J-J						
Clark & Co. 9th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Flt W & R Co 1st 6s. 1918	J-J					Flt W & R Co 1st 6s. 1918	J-J						
Clark & Co. 10th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Fulton Elev. See Kings Co El.	J-J					Fulton Elev. See Kings Co El.	J-J						
Clark & Co. 11th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Gal Har & S. A. See S P Co.	A-O	103	103	103	103	Gal Har & S. A. See S P Co.	A-O	103	103	103	103		
Clark & Co. 12th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Gal & Ala Ry 1st pf 6s. 1918	A-O	104 1/2	104 1/2	104 1/2	104 1/2	Gal & Ala Ry 1st pf 6s. 1918	A-O	104 1/2	104 1/2	104 1/2	104 1/2		
Clark & Co. 13th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Gal & Ala Ry 2d pf 6s. 1918	A-O	103	103	103	103	Gal & Ala Ry 2d pf 6s. 1918	A-O	103	103	103	103		
Clark & Co. 14th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Georgia Pac. See So Ry.	J-J					Georgia Pac. See So Ry.	J-J						
Clark & Co. 15th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Grand Rap & Ind. See Pa Co.	J-J					Grand Rap & Ind. See Pa Co.	J-J						
Clark & Co. 16th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Han & St J. See C B & C.	J-J					Han & St J. See C B & C.	J-J						
Clark & Co. 17th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Hoosier Nat. See NYNH&H.	J-J					Hoosier Nat. See NYNH&H.	J-J						
Clark & Co. 18th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Hoosier Nat. 2d 6s. 1918	M-N	103	103	103	103	Hoosier Nat. 2d 6s. 1918	M-N	103	103	103	103		
Clark & Co. 19th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Hous & Tex Cen. See So P Co.	J-J					Hous & Tex Cen. See So P Co.	J-J						
Clark & Co. 20th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 1st 6s. 1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	Illinois Cent 1st 6s. 1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2		
Clark & Co. 21st 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 2d 6s. 1918	J-J	103	103	103	103	Illinois Cent 2d 6s. 1918	J-J	103	103	103	103		
Clark & Co. 22nd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 3d 6s. 1918	J-J					Illinois Cent 3d 6s. 1918	J-J						
Clark & Co. 23rd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 4th 6s. 1918	J-J					Illinois Cent 4th 6s. 1918	J-J						
Clark & Co. 24th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 5th 6s. 1918	J-J					Illinois Cent 5th 6s. 1918	J-J						
Clark & Co. 25th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 6th 6s. 1918	J-J					Illinois Cent 6th 6s. 1918	J-J						
Clark & Co. 26th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 7th 6s. 1918	J-J					Illinois Cent 7th 6s. 1918	J-J						
Clark & Co. 27th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 8th 6s. 1918	J-J					Illinois Cent 8th 6s. 1918	J-J						
Clark & Co. 28th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 9th 6s. 1918	J-J					Illinois Cent 9th 6s. 1918	J-J						
Clark & Co. 29th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 10th 6s. 1918	J-J					Illinois Cent 10th 6s. 1918	J-J						
Clark & Co. 30th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 11th 6s. 1918	J-J					Illinois Cent 11th 6s. 1918	J-J						
Clark & Co. 31st 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 12th 6s. 1918	J-J					Illinois Cent 12th 6s. 1918	J-J						
Clark & Co. 32nd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 13th 6s. 1918	J-J					Illinois Cent 13th 6s. 1918	J-J						
Clark & Co. 33rd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 14th 6s. 1918	J-J					Illinois Cent 14th 6s. 1918	J-J						
Clark & Co. 34th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 15th 6s. 1918	J-J					Illinois Cent 15th 6s. 1918	J-J						
Clark & Co. 35th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 16th 6s. 1918	J-J					Illinois Cent 16th 6s. 1918	J-J						
Clark & Co. 36th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 17th 6s. 1918	J-J					Illinois Cent 17th 6s. 1918	J-J						
Clark & Co. 37th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 18th 6s. 1918	J-J					Illinois Cent 18th 6s. 1918	J-J						
Clark & Co. 38th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 19th 6s. 1918	J-J					Illinois Cent 19th 6s. 1918	J-J						
Clark & Co. 39th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 20th 6s. 1918	J-J					Illinois Cent 20th 6s. 1918	J-J						
Clark & Co. 40th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 21st 6s. 1918	J-J					Illinois Cent 21st 6s. 1918	J-J						
Clark & Co. 41st 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 22nd 6s. 1918	J-J					Illinois Cent 22nd 6s. 1918	J-J						
Clark & Co. 42nd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 23rd 6s. 1918	J-J					Illinois Cent 23rd 6s. 1918	J-J						
Clark & Co. 43rd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 24th 6s. 1918	J-J					Illinois Cent 24th 6s. 1918	J-J						
Clark & Co. 44th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 25th 6s. 1918	J-J					Illinois Cent 25th 6s. 1918	J-J						
Clark & Co. 45th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 26th 6s. 1918	J-J					Illinois Cent 26th 6s. 1918	J-J						
Clark & Co. 46th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 27th 6s. 1918	J-J					Illinois Cent 27th 6s. 1918	J-J						
Clark & Co. 47th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 28th 6s. 1918	J-J					Illinois Cent 28th 6s. 1918	J-J						
Clark & Co. 48th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 29th 6s. 1918	J-J					Illinois Cent 29th 6s. 1918	J-J						
Clark & Co. 49th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 30th 6s. 1918	J-J					Illinois Cent 30th 6s. 1918	J-J						
Clark & Co. 50th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 31st 6s. 1918	J-J					Illinois Cent 31st 6s. 1918	J-J						
Clark & Co. 51st 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 32nd 6s. 1918	J-J					Illinois Cent 32nd 6s. 1918	J-J						
Clark & Co. 52nd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 33rd 6s. 1918	J-J					Illinois Cent 33rd 6s. 1918	J-J						
Clark & Co. 53rd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 34th 6s. 1918	J-J					Illinois Cent 34th 6s. 1918	J-J						
Clark & Co. 54th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 35th 6s. 1918	J-J					Illinois Cent 35th 6s. 1918	J-J						
Clark & Co. 55th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 36th 6s. 1918	J-J					Illinois Cent 36th 6s. 1918	J-J						
Clark & Co. 56th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 37th 6s. 1918	J-J					Illinois Cent 37th 6s. 1918	J-J						
Clark & Co. 57th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 38th 6s. 1918	J-J					Illinois Cent 38th 6s. 1918	J-J						
Clark & Co. 58th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 39th 6s. 1918	J-J					Illinois Cent 39th 6s. 1918	J-J						
Clark & Co. 59th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 40th 6s. 1918	J-J					Illinois Cent 40th 6s. 1918	J-J						
Clark & Co. 60th 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 41st 6s. 1918	J-J					Illinois Cent 41st 6s. 1918	J-J						
Clark & Co. 61st 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 42nd 6s. 1918	J-J					Illinois Cent 42nd 6s. 1918	J-J						
Clark & Co. 62nd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 43rd 6s. 1918	J-J					Illinois Cent 43rd 6s. 1918	J-J						
Clark & Co. 63rd 6s. 1919	J-A	99	99 1/2	99	Apr '99	Illinois Cent 44th 6s. 1918													



\* No price Friday, these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are option sales.

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.	Electric Co. a Gen.		Bid.	Ask.
Tele. & Teleph. See	Best	List.	Southern & Atlantic	98	90	East End Electric Light	.....	.....	Toronto (Can. E. L. Co.)	189 1/2	190 1/2	.....	.....	189 1/2	190 1/2
Union	48	80	West's Union Tele. - N Y	Stock	Exch	Electro-Pneumatic Trans	.....	4 1/2	Thos. Houston & Co.	.....	.....	.....	.....	.....	.....
and & Stock	115	122				Fort Wayne Elec. Co.	35	40	Union Elec. Light & Power	.....	.....	.....	.....	.....	.....
Bonds	90					Series A	.....	.....	Bonds	.....	.....	.....	.....	98 1/2	97 1/2
London River Telephone	95	1 0	Electric Companies			General Electric Co. - N Y	Stock	Exch	Woonsocket, R. I. E. Co.	108	106				
Navigation Ocean	116		Allegheny Co Light Co	166	170	Do pref. - See Boston L	1st								
Western Telegraph	813	220	Allegheny Co Light Co	48	48	Harford (Ch) Elec L Co	130		Ferry Companies						
Arizona Telephone	.....	List.	Boydell (Ch) E. L. Co	45	46	Harford (Ch) E. L. Co	130	45	Brooklyn Ferry-Stock	.....	.....	.....	.....	.....	.....
California Telephone	.....		Connell Electric Storage	10	30	Harford (Ch) E. L. Co	130	45	Bonds	.....	.....	.....	.....	98 1/2	97 1/2
San Francisco Western Telegraph	116		Eddy Electric Mfg. Co.	90	1 1/2	Do preferred	.....	7 1/2	Metropolitan Ferry-Stock	.....	.....	.....	.....	.....	.....
YAN J Telephone	190	190	Edison E. L. Co. - N Y	Stock	Exch	Narragan. (Prov) E. L. Co.	1 90	94	N J A N Y Ferry-Stock	.....	.....	.....	.....	.....	.....
1920	118	116	Edison E. L. Co. - N Y	Stock	Exch	New Hav. (Ch) Elec L Co	180		1st 5s 1948	.....	.....	.....	.....	103	105
and Atlantic	75	80	Edison E. L. Co. - N Y	Stock	Exch	Rhode Island Elec Pro Co.	118 1/2	125	And Interest	1 Price	per share				

BONDS.		Price		Week's		Range		BONDS.		Price		Week's		Range	
N.Y. STOCK EXCHANGE		Friday,		Range or		since		N.Y. STOCK EXCHANGE		Friday,		Week's		Range	
WEEK ENDING APR. 28.		Apr. 28.		Last Sale.		Jan. 1.		WEEK ENDING APR. 28.		Apr. 28.		Range or		since	
		Bid.	Ask.	Low.	High.	No.	Low.			Bid.	Ask.	Low.	High.	No.	Low.
Pac Coast Co—1st g 5s. 1946		J-D	107	107 1/4	Apr '99	105	108	Sav F & W 1st con g 6s. 1934		A-O	127	104 1/4	Oct '97	112	130 1/4
Pac of Missouri. See Mo Pac								1st g 5s. 1934		A-O	112	104 1/4	Mar '99	112	130 1/4
Panama 1st g 4 1/2s. 1917		A-O	102 1/2	102 1/2				Scioto Val & N.E. See Nor & W		J-J	104 1/4	Feb '98			
8 faubaily ds. 1910		M-N	117 1/2	117 1/2	14	114 1/4	117 1/2	Seab & Roa 1st 5s. 1938		J-J	104 1/4	Feb '98			
Penn Co g 1st g 4 1/2s. 1931		J-J	117 1/2	117 1/2	14	114 1/4	117 1/2	Sen & B Bdg. See Bklyn EL		J-J	104 1/4	Feb '98			
Registered. 1931		J-J	117 1/2	117 1/2	14	114 1/4	117 1/2	Sod Bay & So 1st g 5s. 1924		J-J	104 1/4	Feb '98			
Old 8-geol trust reg. 1937		M-N	117 1/2	117 1/2	14	114 1/4	117 1/2	So Car & Ga 1st g 5s. 1910		J-J	104 1/4	Feb '98			
P C & St L con g 4 1/2s. 1940		A-O	115 1/4	115 1/4	Apr '99	114 1/4	116	Southern Pacific Co—							
Series A. 1940		A-O	115 1/4	115 1/4	Apr '99	114 1/4	116	Gal Har & S A 1st g 6s. 1910		F-A	114	114	114	5	
Series B. 1940		A-O	115 1/4	115 1/4	Apr '99	114 1/4	116	9d g 7s. 1910		J-D	105	105	105	57	110 114
Series C. 1940		M-N	117 1/2	117 1/2	Nov '98	114 1/4	117 1/2	Mex & Pac 1st W & N 7s. '03		J-J	105	105	105	7	107 112 1/2
Series D. 1940		M-N	117 1/2	117 1/2	Nov '98	114 1/4	117 1/2	Hous & T C 1st W & N 7s. '03		J-J	112	112	112	32	112 112
Pitts Cln & St L 7s. 1900		F-A	105 1/4	105 1/4	Apr '99	105 1/4	107 1/2	1st g 5s 1st gtd. 1912		A-O	87 1/2	87 1/2	87 1/2	80	87 1/2
Registered. 1900		F-A	105 1/4	105 1/4	Apr '99	105 1/4	107 1/2	Cong & St L gtd. 1912		A-O	87 1/2	87 1/2	87 1/2	80	87 1/2
Pitts Ft W & C 1st 7s. 1912		J-J	141	141	Mar '99	139 1/4	141	Morgan's 1st 1st g 6s. '20		A-O	139	139	139	189	189
3d 7s. 1912		J-J	141	141	Mar '99	139 1/4	141	1st 7s. 1918		A-O	139	139	139	189	189
3d 7s. 1912		J-J	141	141	Mar '99	139 1/4	141	N Y T & Mex g 1st g 4s. '12		A-O	139	139	139	189	189
C St L & P 1st con g 5s. 1932		A-O	107	107	Apr '99	107	108	Ore & Cal 1st gtd g 5s. 1927		J-J	107	107	107	90	77 1/2 88
Registered. 1932		A-O	107	107	Apr '99	107	108	S A & A Pass 1st g 4s. '48		J-J	107	107	107	90	77 1/2 88
Clev & Pitts con g 7s. 1900		M-N	107	107	Apr '99	107	108	Tex & N O 1st 7s. 1903		F-A	107	107	107	101	108 108
Gen g 4 1/2s. 1942		J-J	107	107	Apr '99	107	108	Sabine div 1st g 6s. 1912		M-N	107	107	107	101	108 108
Series B. 1942		J-J	107	107	Apr '99	107	108	Cong & St L 1st g 6s. 1912		J-J	107	107	107	101	108 108
Erie & Pitts g 3 1/2s. B. 1940		J-J	107	107	Apr '99	107	108	So Pol Arg 1st g 6s. 1910		J-J	107	107	107	101	108 108
Series C. 1940		J-J	107	107	Apr '99	107	108	1st con guar g 5s. 1937		M-N	107	107	107	101	108 108
Gr R & L 1st g 4 1/2s. 1941		J-J	107	107	Apr '99	107	108	Stamped. 1905-37		M-N	107	107	107	101	108 108
Allegh Val g 4 1/2s. 1941		J-J	107	107	Apr '99	107	108	A & N W 1st g 5s. 1941		J-J	107	107	107	101	108 108
N & C Bdg con g 4 1/2s. '45		J-J	107	107	Apr '99	107	108	S P Coast 1st g 4s. 1937		J-J	107	107	107	101	108 108
Penn Rlt 1st real es g 4s. 1905		J-J	107	107	Apr '99	107	108	8 Pac of N Mex 1st g 6s. '11		J-J	107	107	107	101	108 108
Con sterling g 6s. 1905		Q-M	107	107	Apr '99	107	108	South Ry—1st con g 5s. 1904		J-J	107	107	107	101	108 108
Con currency g 6s. 1919		Q-M	107	107	Apr '99	107	108	Registered. 1904		J-J	107	107	107	101	108 108
Con g 5s. 1919		Q-M	107	107	Apr '99	107	108	Mem Div 1st g 4 1/2s. 1908		J-J	107	107	107	101	108 108
Registered. 1919		Q-M	107	107	Apr '99	107	108	Registered. 1908		J-J	107	107	107	101	108 108
Con g 4s. 1948		Q-M	107	107	Apr '99	107	108	E Ten reor lien g 4s. 1938		M-S	107	107	107	101	108 108
O & Mar 1st g 4 1/2s. 1945		M-N	107	107	Apr '99	107	108	Registered. 1938		M-S	107	107	107	101	108 108
UN J R & Cangen g 4s. 1944		M-N	107	107	Apr '99	107	108	A & C 1st g 5s. 1918		M-S	107	107	107	101	108 108
D B R & L 1st g 4s. '36		F-A	107	107	Apr '99	107	108	Col & Green 1st 5s. 1918		J-J	107	107	107	101	108 108
Sun & Lewis 1st g 4s. 1936		J-J	107	107	Apr '99	107	108	ET Va & Ga 1st 7s. 1900		J-J	107	107	107	101	108 108
Panama & At. See L & N								Divisional g 5s. 1900		J-J	107	107	107	101	108 108
Pac Dec & E 1st g 6s. 1900		J-J	95	100	Mar '99	99	101	Con 1st g 5s. 1958		M-N	107	107	107	101	108 108
Hans Div 1st g 6s. 1900		J-J	95	100	Mar '99	99	101	Ga Pac Ry 1st g 6s. 1922		J-J	107	107	107	101	108 108
3d g 5s 1st g 6s. 1928		M-N	95	100	Mar '99	99	101	Knox & Ohio 1st g 6s. 1925		J-J	107	107	107	101	108 108
Pac & East. See C C & St L								Rich & Dan con g 6s. 1915		J-J	107	107	107	101	108 108
Pac & Pot 1st g 6s. 1921		Q-F	128	130	124	5	126	Equip 1st g 6s. 1909		M-S	107	107	107	101	108 108
3d g 4 1/2s. 1921		Q-F	128	130	124	5	126	Deb 5s stamped. 1937		A-O	107	107	107	101	108 108
Pine Creek reg guar 6s. 1939		J-D	128	130	124	5	126	Virginia Mid gen 5s. 1938		M-N	107	107	107	101	108 108
Pitts Cln & St L. See Penn Co								W O & W 1st con g 4s. 1934		M-N	107	107	107	101	108 108
P C C & St L. See Penn Co								West N C 1st con g 6s. 1914		J-J	107	107	107	101	108 108
Pitts Cln & St L. See Penn Co								S N A. See L & N							
Pitts Ft W & C. See Penn Co								Spok Falls. Nor 1st g 6s. 1939		J-J	107	107	107	101	108 108
Pitts June 1st g 6s. 1922		J-J	121	121	Nov '98			Stat Isl Ry 1st g 4 1/2s. 1943		J-D	105	110			
Pitts L & E. 1924		A-O						Sunb & Lew—See Penn RR							
Pitts M & Y. 1st g 6s. 1932		J-J						Syr Blnk & N Y. See DL & W							
9d guar 6s. 1934		J-J						Ter A of St L 1st g 4 1/2s. '39		A-O	114 1/2	115	110	Dec '98	
McKee & B V 1st g 6s. 1918		J-J						St L M Bge Trng 5s. 1930		F-A	105	105	105	Oct '97	
Pitts P & F 1st g 6s. 1916		J-J						Terre Haute Elec Ry g 5s. '14		J-J	105	105	105	Oct '97	
Pitts Sh & L 1st g 6s. 1940		A-O						Tex & N O. See So E. Co		M-S	105	105	105	Apr '99	
1st con g 6s. 1943		J-J						1st gold 5s. Dec. 3000		M-S	105	105	105	Apr '99	
Pitts & West 1st g 4s. 1917		J-J						2d gold 5s. Dec. 3000		M-S	105	105	105	Apr '99	
J P M & Co certifs. 1927		M-N						Third Av 1st gold 5s. 1937		J-J	105	105	105	Apr '99	
Reading Cogen g 4s. 1927		J-J						Tol & O 1st g 5s. 1935		J-J	105	105	105	Apr '99	
Registered. 1927		J-J						West n div 1st g 6s. 1935		J-J	105	105	105	Apr '99	
Rensselaer & D. H.								General gold 5s. 1935		A-O	105	105	105	Apr '99	
Rich & Dan. See South Ry								Kan & M 1st g 4s. 1930		A-O	88	88	88	78	88 1/2
Rio Gr West 1st g 4s. 1939		J-J	97 1/2	97 1/2	97 1/2	70	91	Tol Peo & W 1st gold 4s. 1917		J-J	88 1/2	88	88	69	98 108 1/2
Rio Gr Juno 1st g 6s. 1939		J-D	103	103 1/2	Feb '99	102 1/2	104 1/2	T St L & K C 1st g 6s. 1918		J-D	104	104	104	2	99 100 1/2
Rio Gr So 1st g 3-4s. 1940		J-J	78	78 1/2	Apr '99	72	73 1/2	Union Elev. See Bklyn Elev		A-O	107	107	107	83	113 117 1/2
Rooh & Pitts. See B & P.								Un Ed. See B & P.		A-O	107	107	107	83	113 117



BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APR. 28.										WEEK ENDING APR. 28.									
		Price Friday, April 28.		Week's Range or Last Sale.		Bond Sold.		Range since Jan. 1.				Price Friday, April 28.		Week's Range or Last Sale.		Bond Sold.		Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low	High				Bid.	Ask.	Low.	High.	No.	Low	High	
Det Gas Co con 1st g 5a. 1918		F-A	102 103	101	101	1	95	101		Pt Valley Coal 1st g 5a. 1920		M-N							
Ed III 1st con 1st g 5a. 1910		M-S	109 109 1/2	108 1/4	109 1/2	17	109 1/4	110 1/2		Procter & Gamble 1st g 5a. 1910		J-J							
1st con g 5a. 1910		J-J	123 123 1/2	123 1/2	123 1/2		123 1/2	124		St L Ter Cupples Station & S Co 1st g 5a. 5-20 yr 17		J-D							
Ed III B'n'ly 1st g 5a. 1940		A-O	109	109 1/2	113 1/4	113 1/4	109	116 1/4		8 Yuba Wat Co con g 5a. 1913		J-J							
Registered.		A-U								Sp Val Wat Works 1st g 5a. 1906		M-A							
Ed Gas L N Y 1st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Stan Ral & T 1st g 5a. 1945		F-A							
Ed Gas L N Y 2nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Income g 5a. 1945		F-A							
Ed Gas L N Y 3rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Sun Ck Coal 1st g 5a. 1912		J-D							
Ed Gas L N Y 4th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Teon Coal T Div 1st g 5a. 1917		A-O							
Ed Gas L N Y 5th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Birm Div 1st con g 5a. 1917		J-J							
Ed Gas L N Y 6th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Cab C M Co 1st g 5a. 1913		J-D							
Ed Gas L N Y 7th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Bar C & I Co 1st g 5a. 1913		M-A							
Ed Gas L N Y 8th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		U S Leather Co 1st g 5a. 1913		F-A							
Ed Gas L N Y 9th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		West Marble 1st g 5a. 1910		J-D							
Ed Gas L N Y 10th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		West Union deb 7a. 1875-1900		M-N							
Ed Gas L N Y 11th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Registered.		M-N							
Ed Gas L N Y 12th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Debenture 7a. 1884-1900		M-N							
Ed Gas L N Y 13th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Registered.		M-N							
Ed Gas L N Y 14th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Col trust cur 5a. 1938		J-J							
Ed Gas L N Y 15th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Mut Un Tel 1st g 5a. 1911		M-N							
Ed Gas L N Y 16th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Northwestern Tel 7a. 1904		J-J							
Ed Gas L N Y 17th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4		Wh L & P C Co 1st g 5a. 1913		J-J							
Ed Gas L N Y 18th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 19th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 20th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 21st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 22nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 23rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 24th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 25th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 26th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 27th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 28th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 29th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 30th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 31st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 32nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 33rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 34th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 35th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 36th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 37th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 38th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 39th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 40th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 41st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 42nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 43rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 44th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 45th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 46th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 47th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 48th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 49th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 50th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 51st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 52nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 53rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 54th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 55th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 56th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 57th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 58th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 59th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 60th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 61st con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 62nd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 63rd con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 64th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 65th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 66th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 67th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 68th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 69th con g 5a. 1913		M-S	114	114 1/2	116 1/4	116 1/4	109	116 1/4											
Ed Gas L N Y 70th con g 5a. 1913		M-S	114	114															



Sales of the Week. Shares	Range of Sales in 1899	
	Lowest.	Highest.
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500
600	600	600
700	700	700
800	800	800
900	900	900
1000	1000	1000
1100	1100	1100
1200	1200	1200
1300	1300	1300
1400	1400	1400
1500	1500	1500
1600	1600	1600
1700	1700	1700
1800	1800	1800
1900	1900	1900
2000	2000	2000
2100	2100	2100
2200	2200	2200
2300	2300	2300
2400	2400	2400
2500	2500	2500
2600	2600	2600
2700	2700	2700
2800	2800	2800
2900	2900	2900
3000	3000	3000
3100	3100	3100
3200	3200	3200
3300	3300	3300
3400	3400	3400
3500	3500	3500
3600	3600	3600
3700	3700	3700
3800	3800	3800
3900	3900	3900
4000	4000	4000
4100	4100	4100
4200	4200	4200
4300	4300	4300
4400	4400	4400
4500	4500	4500
4600	4600	4600
4700	4700	4700
4800	4800	4800
4900	4900	4900
5000	5000	5000
5100	5100	5100
5200	5200	5200
5300	5300	5300
5400	5400	5400
5500	5500	5500
5600	5600	5600
5700	5700	5700
5800	5800	5800
5900	5900	5900
6000	6000	6000
6100	6100	6100
6200	6200	6200
6300	6300	6300
6400	6400	6400
6500	6500	6500
6600	6600	6600
6700	6700	6700
6800	6800	6800
6900	6900	6900
7000	7000	7000
7100	7100	7100
7200	7200	7200
7300	7300	7300
7400	7400	7400
7500	7500	7500
7600	7600	7600
7700	7700	7700
7800	7800	7800
7900	7900	7900
8000	8000	8000
8100	8100	8100
8200	8200	8200
8300	8300	8300
8400	8400	8400
8500	8500	8500
8600	8600	8600
8700	8700	8700
8800	8800	8800
8900	8900	8900
9000	9000	9000
9100	9100	9100
9200	9200	9200
9300	9300	9300
9400	9400	9400
9500	9500	9500
9600	9600	9600
9700	9700	9700
9800	9800	9800
9900	9900	9900
10000	10000	10000

[illegible]

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1899.	1898.	1899.
Adirondack	February	\$ 18,983	\$ 23,624	\$ 35,331
Ala. Gt. South	3d wk Apr.	29,109	27,915	537,028
Ala. Midland	February	59,799	66,146	126,770
Ala. N. O. & Tex.	Feb. June			
N. Ori. & N. E.	4th wk Mar.	58,000	45,000	386,042
N. A. & Viekeb	4th wk Mar.	26,000	22,000	184,229
Vieks, Sh. & P.	4th wk Mar.	24,000	27,000	172,805
Allegheny Val.	March	254,504	211,186	665,379
Ann Arbor	3d wk Apr.	32,417	25,139	490,654
Ark. Midland	February	7,749	13,593	18,622
Atch. T. & A. Fe.	March	3,361,844	3,368,541	9,540,906
Atlanta & Char.	February	179,478	143,975	357,226
Atl. Knox. & W.	March	30,543	28,944	83,624
Atlanta & N. P.	February	45,092	50,224	97,715
Atl. Ost. Line S. C.	January	159,214	162,887	159,214
Atlan. & Danv.	3d wk Apr.	17,402	11,407	196,625
Austin & N. West	February	9,098	11,917	21,163
Balt. & Ohio	March	2,394,999	2,335,984	6,413,433
Balt. & O. Soc. W.	3d wk Apr.	132,103	134,688	1,881,695
Bath & Hammonds	February	1,631	1,821	3,495
B. & Atlantic	March	2,063	2,549	5,959
Brunswick & West	February	49,046	47,595	97,930
Buff. Roch. & Pitt.	3d wk Apr.	81,307	75,943	1,115,902
Buff. St. M. & S. W.	January	31,019		31,019
Buffalo & Susq.	March	66,887	45,730	169,427
Bur. C. Rap. & N.	2d wk Apr.	68,172	64,000	1,239,875
Canadian Pacific	3d wk Apr.	504,000	458,000	7,263,933
Car. Midland	November	5,899	5,435	59,978
Cent. of Georgia	3d wk Apr.	87,336	74,307	1,761,325
Central N. E.	March	61,342	40,709	
Central of N. J.	March	1,247,500	843,643	3,207,756
Central Pacific	February	1,045,397	1,062,118	2,150,431
Charleston & A. S.	February	63,131	80,932	120,737
Chas. & W. Car.	January	70,787	72,099	70,787
Chatt. & A. S.	3d wk Apr.	1,703	1,001	18,431
Chas. & Ohio	3d wk Apr.	212,299	218,504	3,361,221
Chas. Bur. & Q.	March	3,420,691	3,667,666	9,640,919
Ohio & East. Ind.	3d wk Apr.	91,720	90,112	1,416,228
Ohio Gt. West'n	3d wk Apr.	101,616	87,590	1,753,177
Ohio Ind. & L.	3d wk Apr.	70,032	62,421	955,949
Ohio Mil. & St. P.	3d wk Apr.	640,824	564,217	10,699,634
Ohio & N. W.	March	3,162,812	3,051,326	8,673,831
Ohio P. & A. S.	March	73,759	78,632	204,340
Ohio R. & L. P.	February	1,501,557	1,489,817	3,041,404
Ohio R. P. M. & A.	3d wk Apr.	811,972	694,793	3,246,400
Ohio Ter. Tr. RR.	3d wk Apr.	24,637	22,329	351,594
Ohio & W. Mich.	3d wk Apr.	42,332	34,031	606,625
Choc. Ok. & Gulf.	February	116,467	124,096	311,748
Chas. G. & Port. Th.	March	5,221	4,044	13,930
Chas. N. O. & T. P.	March	370,918	338,091	1,050,032
Chas. Port. & Vir.	March	25,034	22,671	64,163
Clev. Ak. & Col.	3d wk Apr.	19,012	16,795	280,750
Clev. Can. & So.	4th wk Mar.	19,660	14,301	158,175
CL. Can. & St. L.	3d wk Apr.	260,713	279,544	4,001,199
CL. & East'n	March	145,363	145,333	430,746
CL. Midland	3d wk Apr.	35,246	29,443	502,421
Colorado & So.	March	97,949	137,159	3,074,411
Col. H. V. & Tol.	4th wk Mar.	72,025		876,633
Col. Sand'y & H.	January	224,911	211,605	224,911
Col. & Lake	3d wk Apr.	11,397	10,597	233,139
Crystal	March	850	1,250	3,510
Cum. & Valley	February	811	1,161	2,096
Danv. & Rio Gr.	February	53,741	63,547	113,749
Des. M. N. & W.	3d wk Apr.	175,200	148,800	2,606,503
Des. O. Rap. & W.	December	39,991	37,231	430,342
Det. & Mackinac	3d wk Apr.	29,739	27,789	427,709
Del. & Ches. Bay	February	55,816	35,700	104,405
Del. & East'n	3d wk Apr.	38,348	31,766	570,995
Del. & Pot. & A.	March	157,331	147,150	441,938
Des. & Spring	March	2,768,674	2,724,933	7,471,139
Des. & Ind. P.	February	3,588	3,782	8,043
Des. & Ind. P.	3d wk Apr.	6,249	5,903	94,340
Des. & T. H.	3d wk Apr.	24,564	21,557	359,019
Des. Ft. W. & W.	February	7,568	5,685	15,451
Des. Ft. W. & W.	3d wk Apr.	67,085	52,479	906,915
Des. Ft. W. & W.	2d wk Apr.	56,891	54,439	719,623
Des. Ft. W. & W.	4th wk Mar.	25,698	24,236	340,500
Des. Ft. W. & W.	3d wk Apr.	15,520	11,855	149,574
Des. & Alt. U.	March	628	599	1,897
Georgia R.R.	3d wk Apr.	27,701	17,441	516,615
Georgia & Ala.	1st wk Apr.	19,633	19,290	324,175
Geo. Car. & No.	December	107,579	74,726	899,365
Geo. So. & Fla.	March	80,530	80,545	222,740
Geo. Rap. & Ind.	3d wk Apr.	47,706	37,174	686,025
Geo. & Ft. W.	3d wk Apr.	9,714	8,994	140,313
Gr. & Ind. P.	3d wk Apr.	897	802	14,052
Gr. & R. R.	3d wk Apr.	2,189	1,586	30,946
Gr. & Ind. P.	3d wk Apr.	60,485	48,350	871,736
Gr. Trunk System	2d wk Apr.	477,496	469,651	6,914,104
Ohio & Gr. Tr.	1st wk Apr.	78,421	76,011	1,134,907
Det. Gr. H. & M.	1st wk Apr.	16,328	17,116	219,666
Great North'n	March	1,457,773	1,382,765	3,799,778
St. P. M. & M.	March	166,503	106,149	523,577
East of Minn.	March	175,116	159,165	499,643
Montana Cent.	March	1,799,392	1,648,074	4,820,998
Det. system	2d wk Apr.	6,156	3,361	97,919
Gt. W. & O.	March	5,443	6,360	22,794
Hous. & W. L.	December	4,137	3,809	54,507
Hous. & Tex. Cen.	February	273,052	279,490	622,355
Illinois Central	March	2,571,425	2,277,769	6,947,597
Ind. Dec. & West.	December	45,481	45,349	489,571
Ind. Ill. & Iowa	February	84,094	84,681	161,680

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
		\$	\$	\$	\$
La. & Gt. North'n.	3d wk Apr.	79,396	72,875	1,099,580	1,140,720
Interoc. (Mex.)	Wk Apr. 8.	66,800	64,260	1,023,000	916,970
Iowa Central.	3d wk Apr.	33,799	32,699	593,548	521,438
Iron Railway	March	4,337	5,387	12,842	13,034
Jack. T. & K. W.	February	33,098	31,489	66,611	61,751
Kanaw. & Mien	3d wk Apr.	10,909	10,902	179,378	153,418
K. C. P. & Scott. & M.	2d wk Apr.	76,163	76,036	1,278,991	1,377,030
K. C. Mem. & Bir.	2d wk Apr.	23,387	26,246	412,516	468,423
Kan. C. N. W.	March	24,650	31,434	76,215	98,157
Kan. City & Om.	2d wk Apr.	3,368	3,323	61,392	76,453
K. C. Pitta. & G.	3d wk Apr.	70,947	61,232	1,113,714	977,471
Kan. C. Sub. Belt	3d wk Apr.	10,986	8,478	166,884	137,967
Keokuk & West.	4th wk Feb.	12,047	11,268	92,800	90,313
L. Erie & West.	3d wk Apr.	67,037	64,493	997,448	1,015,215
Lehigh & Had.	March	42,729	25,950	119,000	86,706
Lehigh Val. RR.	February	1,188,529	1,421,800	2,757,392	2,765,544
Leh. V. Coal Co.	February	1,387,454	1,167,688	3,010,036	2,673,069
Lex. & East.	February	13,417	15,113	29,106	30,717
Long Island RR.	March	271,681	271,489	691,204	707,713
Long Is. System	March	279,439	281,544	713,810	733,289
Los Ang. Term.	March	6,192	5,887	21,799	20,334
Louis. E. & St. L.	3d wk Apr.	31,281	27,252	461,392	447,975
Lon. H. & St. L.	3d wk Apr.	10,599	9,063	158,466	144,842
Louis. & Nashv.	3d wk Apr.	448,385	308,115	6,925,072	6,623,413
Mac. & Birm.	March	6,287	4,488	16,032	16,283
Manistique	March	8,042	6,296	21,784	24,601
Mexican Cent.	3d wk Apr.	280,971	254,804	4,442,884	4,084,050
Mexican Interl.	February	369,890	258,011	748,209	528,812
Mex. National	3d wk Apr.	125,249	106,644	2,027,792	1,809,724
Mex. Northern	February	65,102	44,794	148,715	82,023
Mexican R'way	Wk Apr. 8.	94,000	77,200	1,259,700	1,131,100
Mexican So.	1st wk Apr.	14,154	14,664	207,144	192,707
Minneapolis & St. L.	3d wk Apr.	40,217	34,404	689,388	586,285
M. St. P. & S. M.	3d wk Apr.	76,131	67,052	1,028,659	1,030,906
Mo. Kan. & Tex.	3d wk Apr.	195,341	212,511	3,297,262	3,310,976
Mo. Pac. & Iron M.	3d wk Apr.	458,000	434,000	7,581,551	7,630,548
Central Br. ch.	3d wk Apr.	19,000	28,000	319,377	403,262
Total.	3d wk Apr.	477,000	462,000	7,879,928	8,033,850
Mobile & Birm.	3d wk Apr.	6,936	5,756	112,386	125,855
Mobile & Ohio.	March	441,500	364,860	1,192,390	1,089,120
Mont. & Mex. G. F.	March	103,842	129,802	311,938	398,156
Nash. Ch. & St. L.	March	513,593	460,314	1,438,438	1,398,530
Nevada Central.	January.	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	March	3,923,938	3,755,736	10,834,804	10,543,269
N. Y. Ont. & W.	3d wk Apr.	88,180	62,12	1,279,030	1,041,719
N. Y. Susq. & W.	March	20,877	15,490	507,873	512,542
Norfolk & West.	3d wk Apr.	241,132	226,389	3,421,860	3,445,347
North's Ala. Ry.	2d wk Apr.	4,587	3,108	62,231	57,313
North's (Ga.)	December.	7,647	7,711	73,157	67,730
North's Central	February.	404,679	509,779	963,615	1,016,315
North's Pacific.	3d wk Apr.	442,448	441,158	6,620,401	6,438,718
Ohio River.	3d wk Apr.	21,093	20,456	272,202	249,104
Ohio Southern.	January.	75,258	62,323	75,258	62,323
Oreg. R. & Nav.	3d wk Apr.	119,091	156,500	1,894,629	1,975,013
Oreg. S. L. Line.	February.	481,770	429,477	1,003,407	876,846
Pac. Coast Co.	January.	832,995	373,678	332,395	373,678
Pacific Mail.	February.	275,189	365,933	621,855	688,974
Pennsylvania.	March	5,820,912	5,438,332	15,701,937	15,360,937
Peoria Dec. & E.	3d wk Apr.	16,157	13,720	287,239	236,711
Phila. & Erie.	February.	247,267	253,518	523,402	506,646
Phila. & Read.	March	1,799,643	1,733,693	5,244,060	4,948,242
Coal & R. Co.	March	1,851,267	1,194,893	6,106,326	4,563,716
Tot. both Co's	March	3,780,910	2,928,586	11,411,196	9,531,958
Phil. Wilm. & B.	February.	625,216	659,016	1,350,156	1,338,956
Pitta. C. & St. L.	March	1,346,738	1,309,219	4,007,039	3,837,761
Pitta. Lib. & W.	March	4,074	4,152	10,865	11,918
Pitta. Bea. & L. E.	3d wk Apr.	13,421	23,610	253,581	256,021
Pitta. & W. S.	3d wk Apr.	40,769	35,609	504,763	453,307
Pitta. Cl. & Tol.	3d wk Apr.	17,266	22,780	232,415	292,585
Pitta. Pa. & F.	3d wk Apr.	8,439	8,157	95,440	80,650
Total system.	3d wk Apr.	66,474	66,486	857,170	833,939
Pittab. Yo. & A.	January.	76,676	82,372	76,676	82,372
Rio. Fr. & S. P.	February.	57,221	57,068	119,747	114,290
Rio Grande Jct.	February.	18,468	21,338	43,740	40,390
Rio Grande So.	3d wk Apr.	9,769	8,112	134,638	127,071
Rio Gr. West.	3d wk Apr.	61,809	56,000	918,726	852,008
Sax. Tunc. & H.	March	8,921	9,198	20,421	21,595
St. Joe. & O. R.	3d wk Apr.	22,550	28,915	369,455	368,415
St. L. Chl. & St. P.	March	26,250	24,777	79,335	83,729
St. L. Ken. & St. B.	March	7,470	4,607	19,096	17,557
St. L. & San Fran.	3d wk Apr.	142,777	130,607	2,104,180	2,022,256
St. L. South-west.	3d wk Apr.	92,000	81,200	1,638,734	1,608,009
St. Paul & Dul.	March	135,605	119,102	733,210	319,419
San. Ant. & A. P.	January.	138,195	160,915	138,495	160,935
San Fran. & N. F.	March	59,087	64,542	176,863	165,052
S. Fr. Pres. & Ph.	2d wk Mar.	15,391	16,155	250,006	211,576
Sav. Fla. & W.	February.	293,016	294,748	603,069	604,654
Sher. Shreve. & Os.	4th wk Mar.	9,389	9,005	81,991	77,449
St. L. Spr. O. & G.	February.	22,544	13,917	47,333	27,179
St. Louis C. & Nor.	December.	33,117	25,539	280,341	279,161
So. Haven & E.	March	2,074	2,359	5,836	5,497
So. Pacific Co.					
Gal. Har. & S. A.	February.	399,682	424,923	935,544	851,001
Louis. A. West.	February.	106,241	97,467	246,791	206,566
Morgan's A. T.	February.	484,182	477,517	1,121,077	1,002,086
N. Y. T. & Mex.	February.	17,871	22,412	36,623	50,331
Tex. & N. Orl.	February.	137,844	127,924	303,858	288,008
Atl. Prop'ties.	February.	1,105,429	1,198,407	2,591,448	2,866,750
So. Pac. of Cal.	February.	1,014,373	1,016,78	2,181,700	1,938,420
So. Pac. of Ariz.	February.	272,239	341,821	538,457	614,436
So. Pac. of N. M.	February.	153,030	147,311	304,162	268,611
Pacific system.	February.	2,733,190	2,857,733	5,660,656	5,619,392
Total of all b.	February.	4,171,671	4,336,419	8,747,458	8,704,126
Ston. Ry.	3d wk Apr.	438,047	397,014	7,384,027	6,858,970
Stony (L. & C. Mt.	February.	804	747	1,593	1,472
Texas Central.	2d wk Apr.	4,239	4,998	83,038	83,289
Texas & Pacific.	4d wk Apr.	133,758	130,208	2,363,517	2,379,903
Tex. S. V. & N. W.	December.	6,779	4,135	0,503	40,235
Tol. & Ohio Cent.	3d wk Apr.	33,710	28,637	498,693	493,177
Tol. P. & West.	3d wk Apr.	14,831	17,137	2,26,057	278,544
Tol. St. L. & K. O.	3d wk Apr.	39,276	37,660	552,56	578,537
Union Pac. R. R.	February.	1,251,011	1,297,792	2,710,931	2,604,591
Un. P. Den. & G.	2d wk Mar.	61,100	76,494	721,142	778,754
Wabash.	3d wk Apr.	272,751	262,199	4,181,066	3,803,462
W. Jersey & Sea's	February.	126,144	136,144	274,854	277,354
W. V. Cen. & Pitta.	March	112,099	101,139	286,649	274,000
West Va. & Pitta.	January.	21,319	20,407	21,319	20,497
Western of Ala.	February.	52,187	55,926	109,397	114,752
West. N. Y. & Pa.	2d wk Apr.	64,100	57,860	872,640	784,909
Wheel. & L. Erie	3d wk Apr.	32,134	29,964	438,416	414,542
Wisconsin Cent.	3d wk Apr.	121,691	80,344	1,419,941	1,340,417
Wrightv. & Ton.	March	13,070	8,693	29,922	21,230
Ark. Southern.	February.	4,232	4,269	0,378	9,195



† Includes Chesapeake & Ohio So. western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of April our preliminary statement covers 68 roads and shows 7.53 per cent increase in the aggregate over the same week last year.

3d week of April.	1899	1898	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	29,109	27,915	1,194	
Ann Arbor...	32,417	25,139	7,278	
Atlanta & Danville...	17,802	11,407	6,395	
Balt. & Ohio Southwest...	132,103	134,687		2,585
Buff. Roch. & Pitts...	81,907	75,813	5,164	
Canadian Pacific...	502,000	453,000	49,000	
Central of Georgia...	87,338	74,207	13,129	
Chattanooga Southern...	1,703	1,061	642	
Chesapeake & Ohio...	212,289	218,504		6,215
Chicago & East. Illinois...	91,729	90,112	1,617	
Ohio, Great Western...	101,616	87,590	14,026	
Ohio, Indianapolis & Louisv...	70,032	62,621	7,411	
Chicago Milw. & St. Paul...	640,854	564,247	76,607	
Ohio, Term. Transfer...	24,637	22,308	2,309	
Chicago & W. Michigan...	42,322	34,031	8,291	
Cleve. Akron & Columb...	19,012	16,758	2,254	
Clev. Cin. Ohio & St. L...	260,715	279,544		18,829
Clev. Lorain & Wheel'g...	35,256	29,445	5,811	
Col. Sandusky & Hoek'g...	11,397	10,597	800	
Denver & Rio Grande...	175,200	146,804	28,400	
Duluth & Western...	29,739	27,789	1,950	
Duluth, St. P. & Western...	38,348	31,766	6,582	
Evans. & Indianapolis...	6,249	5,905	346	
Evans. & Terre Haute...	24,564	21,557	3,007	
Flint & Pere Marquette...	67,085	52,878	14,207	
Fl. Worth & Rio Grande...	15,320	11,851	3,469	
Georgia...	27,704	17,441	10,263	
Grand Rapids & Indiana...	47,706	37,178	10,528	
Cincinnati R. & Ft. W...	9,714	8,934	780	
Traverse City...	897	802	95	
Musk. Gr. Rap. & Ind...	2,166	1,537	629	
International & Gt. No...	79,596	72,875	7,021	
Iowa Central...	33,799	32,694	1,105	
Kanawha & Michigan...	10,909	10,902	7	
Kan. City Pittsb. & Gulf...	70,947	61,232	9,715	
Kan. City Sub. Belt...	10,988	8,478	2,508	
Lake Erie & Western...	67,037	64,493	2,544	
Louisville Evans. & St. L...	31,281	27,252	4,029	
Louisville & N. Ohio...	10,599	9,063	1,536	
Louisville & Nashville...	448,385	356,115	92,270	
Mexican Central...	280,971	254,804	26,167	
Mexican National...	125,249	108,641	16,608	
Minneapolis & St. Louis...	40,217	34,404	5,813	
Minn. St. P. & S. Ste. M...	76,131	67,052	9,079	
Mo. Kansas & Texas...	195,341	212,511		17,170
Mo. Pacific & Iron Mt...	458,000	434,000	24,000	
Central Branch...	19,000	28,000		9,000
Mobile & Birmingham...	6,838	5,756	1,180	
N. Y. Ontario & Western...	88,186	62,128	26,058	
Northern Pacific...	442,458	441,156	1,302	
Ohio River...	21,090	20,459	631	
Oregon RR. & Nav...	119,091	156,500		37,409
Peoria Dec. & Evans...	16,157	13,720	2,437	
Pittsb. Bess. & L. Erie...	13,421	23,610		10,189
Pittsburg & Western...	66,474	66,486		12
Rio Grande Southern...	9,769	8,112	1,657	
Rio Grande Western...	61,800	58,600	3,200	
St. Joseph & Gd. Island...	22,550	28,045		5,495
St. Louis & San Fran...	142,777	130,067	12,710	
St. Louis Southwestern...	92,000	81,200	10,800	
Southern Railway...	438,047	397,014	41,033	
Texas & Pacific...	133,758	136,208		2,450
Toledo & Ohio Central...	33,710	28,637	5,073	
Toledo Peoria & West'n...	14,934	17,137		2,203
Pol. St. L. & Kan. City...	39,276	37,660	1,616	
Wabash...	272,751	262,943	9,808	
Wheeling & Lake Erie...	32,132	29,98	2,158	
Wisconsin Central...	121,691	86,314	35,347	
Total (68 roads).....	6,986,186	6,493,831	603,991	111,657
Net increase (7.53 p. c.)...			492,331	

For the second week of April our final statement covers 82 roads, and shows 7.39 per cent increase in the aggregate over the same week last year.

2d week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (70 rds)	7,243,857	6,698,013	645,776	100,972
Burl. Ced. Rap. & North...	68,172	61,000	4,172	
Fla. Cent. & Penn...	56,891	54,439	2,452	
Gulf Beaumont & Kan. C...	6,156	3,361	2,795	
Iowa Central...	31,752	27,499	4,253	
Kan. City Ft. S. & Mem...	78,183	76,036	1,227	
Kan. C. Mem. & Birm...	23,387	26,246		2,859
Kansas City & Omaha...	3,368	3,323	45	
Northern Alabama...	4,597	3,108	1,479	
Northern Pacific...	424,325	437,828		13,503
San. Fe Prescott & Phx...	15,394	16,155		761
Texas Central...	4,239	4,998		759
West N. Y. & Penn...	64,100	57,500	6,600	
Total (82 roads).....	8,022,391	7,470,546	670,699	118,554
Net increase (7.39 p. c.)...			551,845	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1899. The next will appear in the issue of May 20, 1899.

Roads.	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. South. a. Mar.	152,821	135,882	37,940	27,238
Jan. 1 to Mar. 31....	443,058	443,930	125,408	122,217
July 1 to Mar. 31....	1,363,080	1,348,389	454,135	476,319

	--Gross Earnings.		--Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
<b>Roads.</b>				
Allegheny Valley, b. Mar.	254,594	211,186	100,762	78,869
Jan. 1 to Mar. 31....	663,379	609,445	247,324	230,516
Atch. Top. & S. Fe. b. Mar.	3,361,844	3,388,541	11,104,869	10,604,556
Jan. 1 to Mar. 31....	9,549,906	9,285,379	2,895,666	2,200,613
July 1 to Mar. 31....	30,637,539	29,711,141	19,284,948	18,428,002
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	50,378	47,717	745	2,247
Buff. Roch. & Pitta. b. Mar.	328,442	295,754	113,916	93,111
Jan. 1 to Mar. 31....	887,050	837,810	290,875	287,445
July 1 to Mar. 31....	2,892,530	2,737,665	996,855	980,636
Buffalo & Susqueh. a. Mar.	66,887	45,730	20,455	18,975
Jan. 1 to Mar. 31....	169,427	122,530	61,388	39,184
July 1 to Mar. 31....	581,253	479,420	186,213	206,174
Cent. of Georgia. a. Mar.	526,954	441,548	156,295	120,583
Jan. 1 to Mar. 31....	1,484,046	1,459,748	444,083	476,125
July 1 to Mar. 31....	4,637,748	4,502,762	1,616,199	1,675,255
Central New Eng. .... Mar.	61,342	49,708	21,553	18,691
Cent. of N. Jersey. a. Mar.	1,247,500	883,643	495,707	228,651
Jan. 1 to Mar. 31....	3,207,758	2,824,638	1,144,777	948,441
Ohio, Burl. & Qin. b. Mar.	3,420,691	3,667,668	1,397,198	1,529,462
Jan. 1 to Mar. 31....	9,640,919	9,851,838	3,479,356	3,880,549
July 1 to Mar. 31....	32,953,113	32,800,249	13,343,057	13,566,468
Chicago & East. Ill. b. Mar.	401,534	353,914	186,423	155,348
Jan. 1 to Mar. 31....	1,161,816	1,047,399	543,873	453,265
July 1 to Mar. 31....	3,525,603	3,269,715	1,654,075	1,465,892
Chic. M. & St. P. a. Mar.	3,133,730	2,916,373	1,210,257	1,180,295
Jan. 1 to Mar. 31....	8,637,956	7,672,330	2,998,741	2,726,629
July 1 to Mar. 31....	28,988,305	26,102,611	11,505,983	10,259,715
Cin. Ham. & Dayton. a—				
July 1 to Dec. 31....	2,725,389	2,473,718	836,396	734,375
Cleve. Canton & So. Mar.	57,835	50,783	8,880	5,657
Jan. 1 to Mar. 31....	158,175	153,416	17,649	14,131
July 1 to Mar. 31....	535,032	509,431	73,457	101,665
Clev. Lor. & Wheel. a. Jan.	126,116	129,019	40,675	38,700
July 1 to Jan. 31....	917,275	908,458	270,279	282,737
Colorado Fuel. .... Mar.	.....	.....	90,850	50,818
Jan. 1 to Mar. 31....	.....	.....	265,578	185,131
July 1 to Mar. 31....	.....	.....	788,893	594,282
Consol. Gas Co., N. J. Mar.	.....	.....	1,112	843
Jan. 1 to Mar. 31....	.....	.....	4,848	3,030
Detroit City Gas. .... Mar.	.....	.....	41,862	27,341
Jan. 1 to Mar. 31....	.....	.....	144,069	100,068
Erie. a. .... Mar.	2,766,674	2,724,833	625,216	610,678
Jan. 1 to Mar. 31....	7,471,138	7,335,826	1,305,826	1,378,279
July 1 to Mar. 31....	24,777,249	25,576,788	6,286,947	6,493,944
Flint & Pere Marq. a. Feb.	223,007	214,104	33,256	30,768
Jan. 1 to Feb. 28....	473,801	448,550	87,177	83,780
Georgia. a. .... Mar.	174,353	146,031	71,707	27,096
Jan. 1 to Mar. 31....	427,839	448,438	148,294	115,751
July 1 to Mar. 31....	1,286,775	1,329,307	*414,014	*373,404
Georgia & Alab. a. Mar.	111,349	103,878	28,132	21,433
Jan. 1 to Mar. 31....	304,842	320,923	56,772	80,821
July 1 to Mar. 31....	992,651	953,806	259,929	284,012
Ga. South. & Fla. a. Mar.	80,530	80,545	20,425	21,577
Jan. 1 to Mar. 31....	222,749	238,236	54,242	77,810
July 1 to Mar. 31....	709,312	705,645	203,341	238,033
Indiana Dec. & West. a—				
July 1 to Dec. 31....	264,226	265,356	92,459	75,175
Minn. & St. Louis. a. Mar.	235,935	192,637	104,467	91,103
Jan. 1 to Mar. 31....	583,824	487,446	227,011	193,863
July 1 to Mar. 31....	1,824,716	1,731,080	773,940	716,658
Monterey & Mex. G. F. Feb.	100,973	140,515	16,646	69,799
Jan. 1 to Feb. 28....	208,096	268,354	32,279	124,633
N. Y. Ont. & West. a. Mar.	402,018	303,489	142,005	81,592
Jan. 1 to Mar. 31....	1,024,574	855,221	329,808	216,800
July 1 to Mar. 31....	3,170,219	3,037,802	996,968	918,275
N. Y. Sus. & West. a. Mar.	203,877	158,480	90,262	61,258
Jan. 1 to Mar. 31....	587,873	512,542	239,974	207,103
July 1 to Mar. 31....	1,825,313	1,770,708	874,371	779,013
Oregon RR. & Nav. .... Mar.	535,977	574,534	223,027	188,034
Jan. 1 to Mar. 31....	1,439,790	1,541,643	547,524	483,910
July 1 to Mar. 31....	5,298,257	5,186,632	2,212,973	2,279,641
<b>Pennsylvania—</b>				
Lines directly operated—				
East of Pitts. & E. Mar.	5,820,932	5,438,332	1,637,722	1,635,922
Jan. 1 to Mar. 31....	15,701,937	15,356,937	3,667,120	4,147,820
West of Pitts. & E. Mar.	Inc. 267,700	Inc. 155,900	Inc. 155,900	Inc. 155,900
Jan. 1 to Mar. 31....	Inc. 563,800	Inc. 563,800	Inc. 318,300	Inc. 318,300
Phila. & Reading. b. Mar.	1,879,643	1,733,655	704,008	702,191
Jan. 1 to Mar. 31....	5,244,960	4,948,242	1,883,475	2,007,532
July 1 to Mar. 31....	17,239,447	16,834,405	7,138,603	7,587,293
Coal & Iron Co. b. Mar.	1,851,267	1,194,993	def. 6,424	def. 20,445
Jan. 1 to Mar. 31....	6,166,236	4,583,716	198,444	df. 103,190
July 1 to Mar. 31....	18,487,612	17,966,599	1,002,180	714,932
Total both Co's. b. Mar.	3,730,910	2,928,548	697,584	681,746
Jan. 1 to Mar. 31....	11,411,196	9,531,958	2,081,919	1,904,342
July 1 to Mar. 31....	35,727,059	34,801,004	8,140,783	8,282,225
Reading Comp'y b. Mar.	.....	.....	12,738	21,511
July 1 to Mar. 31....	.....	.....	143,461	259,753
Total all Comp's. b. Mar.	.....	.....	710,320	703,257
July 1 to Mar. 31....	.....	.....	8,284,244	8,541,978
Rio Grande South. b. Mar.	38,264	35,798	18,600	18,072
Jan. 1 to Mar. 31....	108,488	105,068	50,225	53,405
July 1 to Mar. 31....	374,102	317,568	181,049	139,825
Southern Railway. a. Mar.	2,174,473	1,952,431	725,638	650,385
Jan. 1 to Mar. 31....	6,055,493	5,657,404	1,963,182	1,830,557
July 1 to Mar. 31....	18,996,885	17,065,798	6,341,297	5,593,281
Texas Central. a. .... Feb.	22,545	22,913	6,442	3,516
Jan. 1 to Feb. 28....	56,017	54,367	22,824	15,628
Wabash. b. .... Mar.	1,251,052	1,157,542	374,997	369,612
Jan. 1 to Mar. 31....	3,401,033	3,052,106	794,210	836,477
July 1 to Mar. 31....	10,800,160	9,985,581	2,779,041	3,069,887
West. Va. C. & Pittsb. Mar.	112,699	104,195	41,710	35,993
Jan. 1 to Mar. 31....	286,649	274,800	87,204	83,349
July 1 to Mar. 31....	884,010	859,686	282,301	267,011



after deducting which net for March, 1899, was \$965,667, against \$916,397. From July 1 to Mar. 31, 1899, net after deducting taxes and rentals is \$3,012,458, against \$7,148,755.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	11,073	11,295	def. 10,328	def. 9,048
Central New Eng....Mar.	12,586		8,967	
Chlo. Harl. & Quincy....Mar.	855,000	870,429	542,196	659,033
July 1 to Mar. 31....	7,815,000	7,833,863	5,528,057	5,782,606
Chlo. & East. Ill....Mar.	128,763	127,285	66,903	35,058
July 1 to Mar. 31....	1,145,673	1,145,418	852,909	419,186
Flint & Pere Marq....Feb.	82,673	83,223	def. 19,415	def. 22,455
Jan. 1 to Feb. 28....	105,342	105,570	def. 18,165	def. 21,780
Philadelphia & Reading—				
All companies....Mar.	750,000	753,662	def. 30,640	def. 50,105
July 1 to Mar. 31....	6,750,000	6,792,958	1,631,241	1,759,020
Elc Grande Sonth....Mar.	17,609	17,899	891	174
July 1 to Mar. 31....	160,333	138,535	20,710	1,290
W. Va. Cen. & Pitts....Mar.	24,825	22,400	17,085	13,583
July 1 to Mar. 31....	209,693	198,089	72,608	68,949

\*After allowing for other income received.

#### NORTHERN PACIFIC.

	Mar., '99.	Mar., '98.	July 1 to Mar. 31, '99.	July 1 to Mar. 31, '98.
Gross earnings.....	2,061,505	1,947,346	19,934,033	18,180,392
Operating expenses.....	958,127	791,636	8,424,032	8,124,145
Net earnings.....	1,103,378	1,055,710	11,109,381	10,056,247
Operating charges, taxes, rentals and improvements	239,738	241,465	2,018,480	1,358,018
Net operating income.	863,640	814,245	9,090,901	8,698,229
Miscellaneous income, not including land sales.....	12,175	55,972	267,371	254,687
Net income—				
Main system.....	876,115	870,217	9,358,272	9,952,916
Proprietary lines.....	17,400	29,135	324,123	223,504
Total.....	893,515	899,352	9,682,395	9,176,420

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	1899.	1898.	1899.
Akron Red'd & Cleve.	March....	5,891	6,556	15,919
Albany Railway.....	March....	54,070	50,951	156,546
Amsterdam St. Ry....	February....	4,060	3,645	8,531
Atlanta Railway.....	January....	6,571	6,221	6,571
Baltimore Con. Ry. ....	February....	142,690	152,424	323,266
Bay Cities Consol....	March....	6,801	6,526	21,363
Binghamton St. Ry....	March....	11,635	11,336	32,028
Bridgeport Traction....	March....	26,479	25,813	73,020
Brookton Con. St. Ry.	February....	20,970	19,053	46,692
Brklyn Rap. Tr. Co....				
Brooklyn Heights & Bklyn Qns & Sub. }	March....	799,541	732,458	
Charleston City Ry....	December....	13,669	13,549	172,139
Cin. & Miami Val....	March....	9,706	7,211	25,568
Cin. & N. (Ind.)....	March....	6,424	5,545	15,761
City Elec. (Rome, Ga.)	March....	1,569	1,512	4,793
Cleveland Electric....	March....	150,216	141,693	425,796
Cleve. Palace & E....	March....	6,801	5,925	19,400
Columbus St. Ry. (O.)	March....	57,295	52,279	167,985
Denver Con. Tramw....	February....	56,228	51,129	157,602
Detroit Cn. St. Ry....	2d wk Apr....	25,130	20,847	337,702
Detroit Elec. Ry....	2d wk Apr....	8,030	7,443	119,815
Detroit Ft. Wayne & Belle Isle.....	2d wk Apr....	3,715	3,527	51,582
Duluth St. Ry....	March....	16,006	14,690	43,733
Erie Elec. Motor....	December....	12,417	12,187	144,400
Galveston City Ry....	February....	15,920		34,906
Harriburg Traction....	March....	21,689	19,457	59,607
Herkimer Mohawk & Ion & Pkfort El. Ry.	March....	2,741	3,579	10,067
Houston Elec. St. Ry.	February....	14,920	13,944	31,506
Interstate Consol. of North Attleboro....	March....	11,110	10,298	30,591
Kingston City Ry....	March....	4,066	3,777	12,044
Lehigh Traction.....	March....	8,209	7,205	23,530
Lima Railway (Ohio)....	March....	3,610	2,777	10,533
London St. Ry. (Can.)	March....	9,911	7,747	24,496
Lorain St. Railway....	January....	6,760	3,961	6,760
Lorain & Cleve....	March....	5,573	3,903	15,305
Lowell Law. & Harw.	February....	27,662	25,473	60,341
Metro. W. Side (Chic.)	January....	118,740	99,632	118,740
Montreal Street Ry....	March....	123,754	114,677	362,869
Muscatine St. Ry....	March....	4,721	4,295	14,536
Nashville St. Ry....	February....	24,742		54,762
Nassau Elec. (Bklyn)....	March....	147,990	156,421	401,234
Newburg St. Ry....	March....	6,116	5,469	13,733
New London St. Ry....	March....	2,909	2,774	8,325
New Orleans Traction	March....	112,426	112,908	329,666
North (Chic.) St. Ry....	February....	208,188	205,435	427,706
North Shore Traction	February....	86,444	83,857	190,747
Ogdensburg St. Ry....	March....	1,260	1,183	3,837
Patterson Ry....	March....	20,778	26,620	82,002
Richmond Traction....	March....	11,445	9,778	17,991
Roxb'y Ch. H. & Nor'n	March....	6,959	6,860	17,148
Schenay Hill Val. Trac.	March....	4,564	4,459	11,624
Seranton & Carbon'de	February....	1,846	2,441	4,231
Seranton & Pittston	February....	3,044	4,103	7,240
Seranton Railway....	March....	32,079	29,524	87,246
States Island Elec....	March....	12,351	12,752	35,676
Syracuse Rap. Tr. Ry.	March....	42,424	36,602	120,648

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1899.	1898.
Toronto Ry....	1st wk Apr....	28,878	23,762
Twin City Rap. Tran.	March....	192,614	170,344
Union (N. Bedford)....	March....	18,121	13,430
United Tract. (Pitts.)	March....	127,295	119,559
United Tract. (Prov.)	February....	124,007	116,678
U. H. Trac. (Reading)	February....	11,763	11,308
Wakefield & Stone....	March....	3,629	3,976
Waterbury Traction....	February....	20,079	20,142
West Chicago St. Ry.	Wk Apl. 16....	78,572	75,392
Wilkes & Wy. Val....	February....	31,851	36,351

\* Includes Baltimore Traction and City & Suburban for both years.  
† These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lake St. Elev. (Chic.) Mar.			32,079	24,085
Jan. 1 to Mar. 31....			85,749	62,230
Lehigh Traction....Mar.	8,209	7,205	1,712	3,024
Jan. 1 to Mar. 31....	23,530	23,502	5,051	7,826
July 1 to Mar. 31....	76,020	83,606	30,688	40,383
Richmond Traction Mar.	11,445	9,778	4,311	2,769
Troy City R.R. b—				
Jan. 1 to Mar. 31....	128,902	118,070	50,429	40,379
United Trac. (Pitts.) Mar.	127,295	119,559	67,134	60,710

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
United Trac. (Pitts.) Mar.	51,784	50,521	15,350	10,189

#### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S—		STREET RAILWAYS—(Con.)—	
Volume 69—	Page.	Volume 69—	Page.
Indianapolis Breweries.....	100	Louisville (Ky.) St. Ry.....	376
STREET RAILWAYS.		Twin City (Minneapolis, Minn.)	376
Volume 68—	Page.	Rapid Transit.....	522
Chicago Consolidated Traction..	799		
Columbus Street Ry.....	390		

#### Flint & Pere Marquette R.R.

(Report for the year ending Dec. 31, 1898.)

**President Wm. W. Crapo says in substance:**

**General Results.**—The returns for the year 1898 show gratifying gains. There has been an increase in gross of \$271,212 over the preceding year and an increase of \$45,333 in net earnings. Since 1894 the increase has been steady and continuous, showing a gain in the four years of \$670,877 in gross and \$186,143 in net earnings. These figures have been reached notwithstanding the reduction in rates both on freight and passenger traffic. The commercial, industrial and agricultural developments along the line are very gratifying and promise continued increase of traffic. The present output of coal from the Saginaw Valley gives assurance of a large traffic in the immediate future.

**Improvements.**—The narrow-gauge track of the Port Huron division from Port Huron to Grindstone City, 92.26 miles, has been changed to standard gauge, and the cost, \$61,123, added to the construction account, and met by the sale of Port Huron Division 5 per cent bonds. An additional expenditure will be made in 1899 in further substitution of heavier rails. There was placed in the track between Saginaw and Birch Run and between Steiner and Carlton two thousand tons of 70-lb. steel rails. The 56-lb. rails released were used on the Port Huron division. The net cost of the new rails was charged to operating expenses. A further purchase of 2,200 tons of 70 lb. steel rails has been made and the same will be placed in the track early the present season.

**Equipment.**—The purchase of 250 freight cars and one derrick car was made during the year at a cost of \$135,389. A portion of this cost (\$15,389) was charged to profit and loss account and the balance is being met by monthly payments which are charged to operating expenses.

**Financial.**—The company has no floating debt except the ordinary current accounts incident to the operation of the road. A sale of \$500,000 of consolidated 5 per cent bonds was made and the proceeds used for the retirement of the entire amount of outstanding bills payable. There has been received from the land trustee during the year the sum of \$99,241. This sum has been placed to the credit of the profit and loss account. The moneys received from the land grant, less expenses, have from the outset been appropriated for construction and permanent improvements. No part of the

fund has been used for operating charges. There has been charged against profit and loss, for permanent improvements, for discount on bonds, and for new equipment, the sum of \$102,597.

Statistics.—Operations, earnings, etc., have been as follows:

Operations—	1898.	1897.	1896.	1895.
Miles op. Dec. 31...	657	655	648	635
Passenger mileage.	31,613,518	29,549,743	28,099,819	30,009,707
Rate per pas. p. m.	2.244 cts.	2.210 cts.	2.217 cts.	2.254 cts.
Freight (tons) mlt'ge.	272,282,521	231,340,783	188,228,572	162,844,175
Rate p. ton p. mlt'ge.	0.678 cts.	0.698 cts.	0.737 cts.	0.836 cts.
Earnings—				
Passenger.....	757,512	697,673	660,756	716,528
Freight.....	2,189,206	1,977,507	1,821,414	1,685,773
Mail, express, etc....	116,491	117,117	112,450	103,404
<b>Total gross earn.</b>	<b>3,063,209</b>	<b>2,791,997</b>	<b>2,594,620</b>	<b>2,505,705</b>
Expenses—				
Maint. of way and structures.....	381,138	331,815	327,893	312,294
Maint. of equip'm't.	281,934	254,379	214,809	221,821
Cond'g transport'n.	1,151,494	1,010,821	921,560	921,358
General.....	165,611	135,972	124,996	123,808
Lake transport'n.	293,792	320,663	347,260	284,225
<b>Total.....</b>	<b>2,278,029</b>	<b>2,053,650</b>	<b>1,936,458</b>	<b>1,863,506</b>
<b>Net earnings.....</b>	<b>784,180</b>	<b>738,347</b>	<b>658,162</b>	<b>642,200</b>
P. c. of exp. to earn.	(74.40)	(73.55)	(74.63)	(74.37)
Interest on bonds.....	620,705	636,576	613,323	610,248
Int. on floating debt	22,191	.....	.....	.....
Div. on p.f.s'tk' (p. c.)	63,420	.....	.....	.....
<b>Balance for year....</b>	<b>sur. 77,864</b>	<b>sur. 101,771</b>	<b>sur. 44,839</b>	<b>sur. 31,952</b>

#### GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Road and equip'm't.	21,566,907	21,805,784	21,752,123	21,378,895
Steamers.....	366,320	366,320	366,320	453,564
Car ferry.....	.....	.....	86,179	.....
Stocks and bonds.....	842,760	826,300	706,300	708,300
Materials & suppl's.	94,008	78,219	74,675	88,626
Uncollected earn'gs.	105,795	121,670	111,161	85,910
Cash.....	149,105	108,852	94,707	108,320
Miscellaneous.....	115,861	90,651	99,988	198,339
<b>Total.....</b>	<b>23,540,556</b>	<b>23,397,686</b>	<b>23,491,452</b>	<b>23,029,954</b>
<b>Liabilities—</b>				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPP.)	11,324,000	10,749,000	10,389,000	10,429,000
Bills payable.....	.....	579,263	1,039,827	553,449
Int. and dividends.....	185,697	118,110	118,443	118,777
State taxes.....	65,907	51,400	45,104	45,539
Demand liabilities.....	255,719	274,038	342,591	241,990
Miscellaneous.....	65,884	47,031	43,517	65,824
Profit and loss.....	1,643,352	1,578,844	1,512,970	1,575,374
<b>Total.....</b>	<b>23,540,557</b>	<b>23,397,686</b>	<b>23,491,452</b>	<b>23,029,954</b>

\* Includes \$158,000 preferred and \$201,800 common stock unsold.  
—V. 68, p. 187.

#### General Electric Company.

(Report for the year ending Jan. 31, 1899.)

The annual report is given at much length on pages 826 to 829. Following are comparative statements compiled for THE CHRONICLE of the income account for two years past and of the balance sheet as on Jan. 31, 1898 and 1899:

#### INCOME ACCOUNT.

	1897-8.	1898-9.
<b>Receipts—</b>		
Sales.....	\$12,396,093	\$15,679,431
Royalties and sundry profits.....	128,445	792,591
Dividends and interest.....	299,418	342,000
Interest and discount.....	90,371	119,954
Profit on sales of stocks and bonds.....	116,356	324,462
Discount on debentures canceled.....	14,015	2,422
<b>Total receipts.....</b>	<b>\$13,045,088</b>	<b>\$17,260,860</b>
<b>Expenses—</b>		
Cost of goods sold.....	\$9,241,821	\$11,275,612
Taxes, general expenses, losses, etc.....	1,654,757	1,818,922
Patents and patent expenses.....	733,335	269,440
Interest on debentures.....	333,333	290,000
Reserve for extensions.....	250,000	.....
<b>Total.....</b>	<b>\$11,813,246</b>	<b>\$13,653,974</b>
<b>Balance.....</b>	<b>\$1,231,852</b>	<b>\$3,606,886</b>
Dividends from July 1, '93 to Aug. 17, '98.....	.....	\$1,527,914
" " Aug. 17, '98 to Jan. 31, '99.....	.....	81,638
<b>Surplus.....</b>	<b>\$1,609,552</b>	<b>\$1,997,334</b>
Deduct deficit after red'ct'n of cap. stock Aug. 17, '98	.....	1,840,761
<b>Profit and loss account, surplus, Jan. 31, 1899.....</b>	<b>\$156,571</b>	<b>\$156,571</b>

#### CONSOLIDATED BALANCE SHEET JAN. 31.

	1898.	1899.
<b>Assets—</b>		
Patents and franchisees.....	\$8,000,000	\$4,000,000
Factory plants.....	3,400,002	3,400,002
Real estate (other than factory plants).....	586,529	615,035
Stocks and bonds.....	7,455,873	7,226,422
Cash.....	1,425,875	1,456,794
Notes and accounts receivable.....	4,537,301	5,080,600
Work in progress.....	233,832	507,336
Inventories—Factories.....	3,249,183	4,223,054
General and local offices.....	584,635	606,340
Consignments.....	52,735	52,864
Profit and loss.....	11,255,561	.....
<b>Total assets.....</b>	<b>\$41,275,526</b>	<b>\$27,174,507</b>
<b>Liabilities—</b>		
Common stock.....	\$30,460,000	\$18,276,000
Preferred stock.....	4,252,000	2,551,200
5 per cent gold coupon debentures.....	6,000,000	5,700,000
Accrued interest on debentures.....	50,000	47,500
Accounts payable.....	263,526	431,498
Unclaimed dividends.....	.....	11,739
Reserve for extensions to factory plants.....	250,000	.....
Profit and loss.....	.....	156,571
<b>Total liabilities.....</b>	<b>\$41,275,526</b>	<b>\$27,174,507</b>

—V. 68, p. 571.

#### American Tobacco Co.

(Report for the year ending Dec. 31, 1898.)

The Treasurer's report to the stockholders says:

"The company has issued and sold during the year \$2,065,000 preferred stock, \$3,100,000 common stock, making total amount issued \$14,000,000 preferred stock and \$31,000,000 common stock. The proceeds of the \$2,065,000 preferred stock and \$3,100,000 common stock were used to purchase the businesses of the Drummond Tobacco Co. and the Brown Tobacco Co., both of St. Louis, Mo., and to retire \$182,000 eight per cent preferred scrip issued in October, 1895, and the remainder was put in the company's treasury to be used in the prosecution of its general business. The company has sold to the Continental Tobacco Co. all assets, brands, real estate and good-will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891; the James G. Butler Tobacco Co., purchased in 1895; the Drummond Tobacco Co. and Brown Tobacco Co., purchased in 1898, all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to \$30,274,200."

The earnings, balance sheet, etc., compare as follows:

#### EARNINGS, CHARGES, ETC.

	1898.	1897.	1896.	1895.
<b>Net earn. over charges.</b>	<b>4,957,804</b>	<b>4,179,460</b>	<b>3,593,197</b>	<b>3,971,521</b>
Deduct—				
Div. on pref. stock (S. p. c.)	1,007,020	969,360	969,360	955,440
Div. on common stock.....	1,612,300	1,432,000	1,618,460	1,611,000
Interest on scrip.....	214,800	214,300	143,200	.....
<b>Total.....</b>	<b>2,934,120</b>	<b>2,616,160</b>	<b>2,729,020</b>	<b>2,569,440</b>
Surplus for year.....	2,123,684	1,563,300	884,177	1,402,081
Surplus Jan. 1.....	7,447,850	5,884,549	8,600,372	7,198,290
Sale of plug business.....	11,701,414	.....	.....	.....
Other sources.....	1,284,741	.....	.....	.....
<b>Total.....</b>	<b>22,557,689</b>	<b>7,447,849</b>	<b>9,464,549</b>	<b>8,600,371</b>
Scrip div. on com. stock (20 per cent).....	.....	.....	3,580,000	.....
<b>Surplus Dec. 31.....</b>	<b>22,557,689</b>	<b>7,447,849</b>	<b>5,884,549</b>	<b>8,600,371</b>

\* In 1894, 12 p. c.; in 1895 and 1896, 9 p. c.; in 1897, 8 p. c.

#### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Real estate, machinery, fixt., etc.	3,391,085	.....	.....
Leaf tobacco, stock, supplies, etc.	6,716,241	.....	.....
Stocks in other co's (low valuat'n)	20,127,585	37,468,184	36,160,854
Pat'nts, trade-marks, good-will, etc.	24,903,781	.....	.....
Stocks in foreign companies.....	1,264,655	1,264,655	1,267,018
Cash.....	2,903,050	1,538,752	1,843,283
Bills and accounts receivable.....	2,991,358	2,017,645	1,882,579
<b>Total assets.....</b>	<b>62,297,755</b>	<b>42,289,236</b>	<b>41,153,714</b>
<b>Liabilities</b>			
Capital stock, common.....	21,000,000	17,900,000	17,900,000
Common stock, scrip.....	3,580,000	3,580,000	3,580,000
Capital stock, preferred.....	14,000,000	11,935,000	11,935,000
Preferred stock scrip.....	.....	182,000	182,000
Dividends.....	700,000	600,340	778,340
Accounts current, payable.....	307,731	206,900	207,904
Accrued consignees' commissions	16,151	254,024	457,196
Advertising fund.....	100,344	117,323	191,924
Interest on scrip.....	35,800	35,800	35,800
Surplus.....	22,557,689	7,447,849	5,884,549
<b>Total liabilities.....</b>	<b>62,297,755</b>	<b>42,289,236</b>	<b>41,153,714</b>

The general or common capital stock of the company was increased on March 28, 1899, from \$21,000,000 to \$36,000,000. Of the \$35,000,000 increase \$21,000,000 is to be issued in payment of the stock dividend declared March 31, 1899, "and the remaining \$14,000,000 of said stock to be placed in the treasury of the company subject to the action of the board of directors."—V. 68, p. 771.

#### GENERAL INVESTMENT NEWS.

**Alabama Iron & RR.—Foreclosure Sale.**—The foreclosure sale is advertised for May 17 at Talladega, Ala. The company is the successor of the Talladega Iron & Steel Co.

**Allouez Mining Co.—Increase of Stock.**—The stockholders on Wednesday voted to increase the capital stock from \$2,000,000 to \$2,500,000, and authorized the directors to sell the additional shares from time to time as deemed advisable. The removal of the office of the company from New York to Boston was ratified.—V. 68, p. 720.

**Amalgamated Copper Co.—Copper Company Consolidation.**—Incorporated.—The Amalgamated Copper Co., with a capital of \$75,000,000, filed articles of incorporation at Trenton, N. J., on Thursday. The directors are as follows:

Name.	Identified with	Name.	Identified with
Marcus Daly, Anaconda Min. Co.	R. P. Flower, Flower & Co.		
F. P. Olcott, Cent. Tr. Co. (Pres.)	W. G. Rockefeller, Standard Oil.		
Robt. Bacon, J. P. Morgan & Co.	Henry H. Rogers, "		
Jas. Stillman, Nat. City B'k (Pres.)	A. C. Burrage, " (as counsel)		

The officers are: President, Marcus Daly; Vice President, Henry H. Rogers; Secretary and Treasurer, William G. Rockefeller; Executive Committee, Henry H. Rogers, William G. Rockefeller and Albert C. Burrage. Mr. Daly is one of the leading stockholders in the Anaconda Copper Mining Co., the remarkable advance in the price of whose shares this week gave the warning that the consolidation was impending.

The authorized capital stock of the new company, while only \$75,000,000, it is understood will be largely increased before all the properties proposed to be absorbed are taken

over. The company has already purchased large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies and properties. See advertisement on another page.

**American Alkali Co.—New Enterprise.**—A Philadelphia paper says: "This is a new enterprise in which W. W. Gibbs is interested. It will engage in the heavy chemical trade, utilizing valuable patents. The company will capitalize at \$30,000,000—\$6,000,000 8 per cent cumulative preferred stock and \$24,000,000 common stock."

The company, it is stated, proposes to manufacture by an electrolytic process, protected by patents, 170,000 tons of caustic soda and 93,000 tons of bleaching powder per annum. Of the 600,000 shares (par \$50) 120,000 are to be preferred 8 per cent (on the amount paid in) and cumulative, with the right to share pro rata with the common stock in all additional dividends.

**American Cereal Co.—New Plan.**—The "Chicago Inter-ocean" of April 23 said:

It is proposed to expand the capital of the American Cereal Co., pay off its floating and bonded indebtedness, build a new mill, and enlarge generally the business of the corporation. The new capital will consist of \$10,000,000 preferred and \$12,000,000 of common stock. Subscribers to the underwriting pay par for the preferred and receive a bonus of 100 per cent in common. It is understood the underwriting has been provided for. The company proposes to build at South Chicago a cereal mill, costing something like \$1,500,000. This will be the finest mill in existence. Then it is proposed to pay off the \$1,600,000 first mortgage 6 per cent bonds. The outstanding stock issue is \$3,341,700. The old stock will, it is understood, be redeemed in cash at par, and the holders receive in addition 50 per cent in preferred stock of the new company. The new company, it is understood for the present, will include the properties only of the American Cereal Co. The principal asset is the Quaker Oats brand. It is likely in time that additional valuable concerns may be taken over. Announcement was made some time ago that the American Cereal Co. was earning about 18 per cent on its capital, which would be approximately \$601,500 per annum.

The American Cereal Co. was the leading concern in the unsuccessful plan for a general cereal consolidation. See V. 68, p. 426.

**American Cotton Co.—Dividends.**—This company, whose President is John E. Searles, and whose office is at No. 27 William Street, N. Y., has declared a dividend at the rate of 8 per cent per annum on the \$1,500,000 of outstanding preferred stock, payable May 2. The authorized issue of preferred stock [8 per cent cumulative] is \$3,000,000, of which \$1,500,000 is in the treasury and applicable for future development of the business. The common stock is \$4,000,000, all outstanding.

Like the Planters' Compress Co., the American Cotton Co. is the parent company of a system for making uniform compressed cylindrical bales of cotton, the bales being generally about three feet long, weighing about 250 pounds, and so tightly pressed and carefully covered as to be easily handled without injury from dirt, moisture, fire or pilfering. The density of the bale of the American Cotton Co., it is stated, is 35 to 40 pounds per square foot, as against about 22½ pounds for the old style compressed square bale. The machine forms the cotton as it comes from the gin and the special condenser into a "bat," and runs it through rollers that compress it into a continuous piece of sheeting, which is tightly wound on a core. Each press is designed to operate with from two to six gins, and to handle from 800 to 3,200 pounds of lint cotton per hour. In spite of the opposition in the South to the new methods, the company handled 45,000 of its cylindrical bales in 1897, and about 200,000 during the past season.

**American Plumbing Supply & Lead Co.—Incorporated.**—This company, projected as a consolidation of various properties under plans now forming, was incorporated under the laws of New Jersey, on April 23, with authorized capital stock of \$35,000,000, of which \$10,000,000 is to be preferred 7 per cent cumulative. H. B. Hollins & Co. are interested. The incorporators are: John B. Summerfield, Henry M. Haviland, Robert P. Barry, Jr., and Armitage Mathews, all of New York, and James Hunt, of Deal Beach, N. J.

**American Radiator Co.—First Dividend.**—The company last week declared its first dividend, namely 13½ per cent on the preferred stock for the three months ending April 3, payable May 15. The organization, it is stated, was not completed until Feb. 11, but the properties absorbed were taken over as of Feb. 1.—V. 68, p. 329.

**American Railways Co.—Office.—Instalment.**—The company is to have its office in the Real Estate Building, Philadelphia. The \$5 per share called is payable on or before May 8.—V. 68, p. 770.

**American Smelting & Refining Co.—Stock and Bonds.**—The application to the New York Stock Exchange to admit the company's stock to quotation on the unlisted department shows that there is outstanding \$27,400,000 preferred and a like amount of common stock, and also \$2,133,000 bonds of two of the companies acquired.—V. 68, p. 770.

**American Tobacco Co.—To be Listed May 11.**—The New York Stock Exchange has authorized the listing on May 11 of the \$21,000,000 additional common stock, issuable on that date as a 100-per-cent dividend on the common stock. The company's annual statement is given under the heading "annual reports."—V. 68, p. 771.

**American Vinegar Co.—New Proposed Consolidation.**—Henry Clews & Co. have offered for subscription \$2,500,000 of this company's 7 p. c. cum. preferred stock at par with an

equal amount of common stock as bonus. The company is to be incorporated under the laws of the State of New Jersey with an authorized issue of \$4,000,000 7 per cent cumulative preference stock, \$7,000,000 common stock "for the purpose of acquiring the business of the various companies and firms engaged in the vinegar, yeast and pickle trade, and, it is stated, will control the spirit vinegar trade east of the Rocky Mountains. The businesses to be acquired comprise, it is said, about 80 per cent of the vinegar trade and about 20 per cent of the compressed yeast trade in the United States. The company will have a working capital of \$500,000 in cash and \$300,000 of preferred stock and \$1,000,000 of common stock will be reserved in the treasury. The prospectus says further:

A conservative appraisal of the constituent companies places the value of their real estate, buildings, plants, machinery, etc., at \$6,400,000. The additional value of good-will, trade marks, brands, manufacturing secrets, etc., etc., is appraised at over \$5,000,000. White wine vinegar is used in very large quantities by all the large meat-packing and pickling concerns. It is produced from grain (principally corn), or sugar, by fermentation and distillation, and is the staple vinegar for commercial and manufacturing uses, and requires for its manufacture large plants and modern machinery and methods; elder vinegar, which is only made in small quantities for table use, being unfit for pickling and manufacturing purposes. Barrow, Wade, Guthrie & Co. report: "Our investigations satisfy us that the 42 plants proposed to be combined do an annual business of over 700,000 barrels per annum. Taking this figure at \$1 17, and there is a net income derivable from vinegar amounting to \$819,000. The sales of yeast by the factories entering this combine will average about 8,000 pounds per day, and the net profit earned thereupon is between ten and fifteen cents per pound, say, at the lower figure, \$240,000 per annum. We are of the opinion that a conservative estimate of profit to be derived from the manufacture and sale of pickles, mustard and other table condiments, including also the manufacture and sale of apple elder, will amount to a minimum of \$125,000 per year. The above items of revenue make a total annual profit of \$1,184,000, which is net after charging all cost and expenses, salaries and wear and tear of plant. This result is reached without taking into account any savings which can be effected when the combination is completed."

**Atlanta (Ga.) Street RR.—Reported Plan.**—The plan for the consolidation of the street railways of Atlanta, it is reported, provides for the issue of \$5,000,000 fifty-year 5 per cent gold bonds, of which \$2,000,000 to be sold to the public, \$2,250,000 to be trusted against outstanding bonds, and the remaining \$750,000 to be used only to build an electric-lighting plant and for extensions and improvements of the railway system.—V. 68, p. 770.

**Atlantic Coast Lumber Co.—Incorporated.**—This company was incorporated at Norfolk, Va., on April 25, with a minimum capital of \$1,000,000, which may be increased to \$20,000,000. The company will own lumber properties in Virginia and North and South Carolina, and has already, it is claimed, acquired 1,000,000,000 feet of standing timber in these States. The officers, etc., are:

OFFICERS.—President, Lewis A. Hall, Bay Mills, Mich.; Vice-President and General Manager, Edward B. Freeman, Norfolk; Treasurer, Charles B. Fearing, New York; Sec., Robert L. Montague, Norfolk.

DIRECTORS include also Wallace B. Flint and Frank J. Saxe, New York; Waterman A. Taft, Boston; Wrightson W. Tule, Norfolk, Va.

The company, we are informed, is not a consolidation, and it will not attempt to control the soft lumber trade of the States named.

**Bennington & Rutland RR.—Receiver.**—Superintendent E. D. Bennett was appointed receiver on April 24. The road was damaged by floods last fall and since then has not been operated.—V. 68, p. 975.

**Bethlehem Iron Co.—Bethlehem Steel Co.—Lease Authorized.**—The stockholders of the Bethlehem Iron Co. on April 22 ratified the lease of the property to the Bethlehem Steel Co. at a guaranteed rental of 6 per cent per annum, payable quarterly, free from all taxes and deductions, on the \$7,500,000 old stock. The officers of the Steel Co. are:

Robert P. Linderman, President; Abraham S. Schropp, Secretary, and C. O. Brunner, Treasurer. Directors—Joseph Wharton, Philadelphia; Robert H. Sayre and Robert P. Linderman of Bethlehem; Beauvean Borie, Edward T. Stotesbury and John Lowber Welsh of Philadelphia.

The capital stock of the Bethlehem Steel Co. is \$15,000,000, and the Bethlehem Iron shareholders are entitled to subscribe on May 25 for two of the \$50 shares for each share of the old stock held by them, the new stock to have \$1 per share called for payment at subscription. A second \$1, it is said, will probably be called in October, the subsequent calls to follow at not over \$2 per year.—V. 68, p. 617, 770.

**Borden's Condensed Milk Co.—Incorporated in New Jersey.**—This company (formerly the New York Condensed Milk Co.) was incorporated under the laws of New Jersey on Monday with a capitalization of \$20,000,000. The incorporators are Lee Borden, Joseph Milbank, William J. Rogers, Albert J. Milbank and Isaac Milbank. The new corporation, it is stated, is simply an expansion of the old company to meet the demands of increasing business. The former capitalization was \$3,000,000.

**Brooklyn Rapid Transit Co.—Nassau Electric RR.—Brooklyn Union Elevated.**—To Assume Management May 1.—On Monday the Brooklyn Rapid Transit Co. will formally assume the management of the Nassau Electric System and the Brooklyn Union Elevated RR.

**Litigation Ending.**—The agreement between the Brooklyn Rapid Transit Co. and P. H. Flynn, whereby the litigation between the two interests will end, it is stated, has been drawn.—V. 68, p. 770, 721.

**Brooklyn Union Elevated RR.—Further Deposits till May 1.**—A further extension has been given until May 1, 1899, of the privilege for stockholders to sell their stock, both preferred and common, through the Central Trust Co. as



depository. at the same price at which the majority stockholders sold, as per previous advertisements.—V. 68, p. 721.

**Central New England Ry.—Assessment on Old Securities.**—Notice is given that 25 per cent of the assessments levied on the A and B income bonds, common and preferred stocks of the Philadelphia Reading & New England is due May 8.—V. 68, p. 570.

**Central New York & Northern RR.—Central New York & Western RR.—Extension.**—The Central New York & Northern RR. has been incorporated with authorized capital of \$1,500,000, in \$100 shares, to construct a steam road 55 miles long from the Central New York & Western RR. at Perkinsville or Portway, Steuben County, to the West Shore RR. at Macedon, Wayne County, with branch 5 miles. The directors are: William W. Clark, Martin Kimmel, Henry V. Pratt and George Nold, of Wayland; Frederic H. Mollenhauer, Egmond Mollenhauer, George S. Birby and Simeon M. Ayers of New York City, and Ward J. Spafford of Brooklyn. It is understood that Major John Byrne, President of the Central New York & Western, is largely interested in the new deal.—V. 68, p. 523.

**Central RR. of New Jersey.—\$4,503,800 New Stock to Retire Bonds.**—Stockholders of record May 10 will be offered the privilege of subscribing at par for \$4,503,800 new stock to the amount of one new share for each five shares held. The proceeds will provide for the retirement of the following bonds due this year, viz.:

Consol. mtge. (now 1st mtge.) 7 per cents, due July 1, 1899, \$3,836,000  
N. J. Southern 1st mtge. 6 per cents, due July 15, 1899, 411,000  
Long Branch & Sea Shore 1st M. 7 per cents, due Dec. 1, 99, 197,000

The \$4,443,000 bonds so to be retired represent an aggregate interest charge of \$306,970. The company's capital stock, with the new issue of \$4,503,800 outstanding, will aggregate \$27,022,800. The dividend rate is at present 4 per cent per annum. No scrip will be given for fractional lots in connection with the new issue.—V. 68, p. 278, 283.

**Central Union Gas Co.—Consolidation Abandoned.**—Owing, it is said, to legal objections, the proposed consolidation of natural gas companies under this title was abandoned.—V. 68, p. 379.

**Central Vermont Ry.—Officers.**—The reorganized company has elected the following:

**Directors.**—Charles M. Hays, John Bell, E. H. Fitzhugh, E. C. Smith, David D. Bantlett, John W. Stewart, Aldace F. Walker, W. Seward Webb, John G. McCullough, Ezra H. Baker, Samuel E. Kilner, Charles M. Wilds and H. B. Day.

**Officers.**—President, E. C. Smith, St. Albans; Vice-President and General Manager, E. H. Fitzhugh, Toronto; Clerk and Treasurer, R. H. Ingram, Montreal; Auditor, H. M. Reynolds, St. Albans.—V. 68, p. 617.

**Chicago Indianapolis & Louisville Ry.—Transfer of Control.**—New Directors.—The control of the property was transferred to J. P. Morgan & Co. on Tuesday, when the following directors were elected: R. Trimble, A. J. Thomas, Samuel Thomas, A. T. French, Temple Bowdoin, R. M. Galaway, C. H. Coster, W. H. McDoel, G. B. Shaw and James Malott. W. H. McDoel was elected President and A. J. Thomas Vice-President. The road, it is stated, will be operated independently, but under close relations with other lines held in the same interest.—V. 68, p. 326.

**Citizens' Gas of Bridgeport, Conn.—Bonds.**—There has been recently offered for sale by advertisement in this city a block of this gas company's first mortgage gold 6s, due 1935, \$1,000 each, M. & N., Knickerbocker Trust Co. trustee. The mortgage is for \$1,000,000, of which \$280,000 are in the treasury and \$720,000 were issued to pay for plant, mains, etc. For the six months ending Nov. 1, 1898, the company's gross income is reported as \$63,481; net, \$28,878; fixed charges, \$21,600; taxes, etc., \$6,112; balance, profit, \$1,166. The company has 48 miles of mains and 1,900 consumers, and its business is stated to be constantly increasing.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Matur- ing Bonds.**—The first mortgage sinking fund 7 per cent bonds of the Cleveland Columbus Cincinnati & Indianapolis Railway Company, maturing May 1, will be paid on and after that date upon presentation at the office of J. P. Morgan & Co.—V. 67, p. 526, 533.

**Dubuque (Ia.) Light & Traction Co.—Purchase.**—The General Electric Co. is reported to have purchased all this company's securities, preparatory, it is supposed, to a consolidation of all the street railways of the city.

**Electric Company of America.—Acquisition.**—The company is reported to have acquired control of the Scranton Illuminating Heat & Power Co.—V. 68, p. 339.

**Electric Storage Battery Co.—New Stock.**—The stockholders will vote May 4 on a proposition to increase the common stock from \$3,500,000 to \$13,000,000. In addition to common stock the company has outstanding \$5,000,000 of 1 per cent cumulative preferred stock.—V. 68, p. 772.

**Electric Vehicle Co.—\$2,000,000 New Stock.**—The stockholders will vote May 12, 1899, upon a proposition to increase the common stock from \$5,000,000 to \$7,000,000. The preferred stock is \$5,000,000 8 per cent, non-cumulative.—V. 68, p. 473.

**Florida Central & Peninsular RR.—Payment for Stock.**—John L. Williams & Sons and Middendorf, Oliver & Co. this week paid to the Messrs. Cutting by certified check on the Produce Exchange Trust Co. \$3,496,600, as settlement in full for a majority of the shares of the railroad company. The minority stock is being paid for as fast as presented at

the Produce Exchange Trust Co. The total amount involved in the purchase of the road is understood to be between six and seven millions of dollars.

**New Directors.**—At a meeting on Thursday the following new directors were elected: John Skelton Williams of Richmond, James H. Dooley of Richmond, J. William Middendorf of Baltimore, William A. Marburg of Baltimore, and Mr. Johnstone. The directors re-elected include: H. R. Duval, W. Bayard Cutting, R. Fulton Cutting, M. Bayard Brown and Wayne MacVeagh.—V. 68, p. 428.

**Gainesville & Gulf Ry.—Mortgage for \$150,000.**—The company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure bonds for \$150,000, in denomination of \$1,000 each, to pay off the indebtedness of the road and make the extension to Sampson City. The road is now in operation from Gainesville to Fort Drane, Florida, 27 miles.

**Galveston Houston & Northern Ry.—\$1,000,000 New Bonds.**—The Texas Railway Commission has authorized this company, the successor of the Galveston La Porte & Houston, to issue \$1,000,000 bonds on the property.—V. 68, p. 671.

**Garvin Machine Co.—Stock Offered.**—In our advertising columns last week, Harriman & Co. offered for sale at par and accrued interest and dividends this company's \$200,000 seven per cent cumulative preferred stock, dividends to be Jan. 1 and July 1, and the entire issue to be subject to call at 105 and accrued dividends on April 1, 1904. The common stock is \$300,000, shares \$100 each. The business was established in 1862, and incorporated in 1889, with \$100,000 capital stock, upon which, it is said, the company has earned net annually for the past nine years 46 per cent. The company has no bonded or mortgage debt, and can have none while the issue of preferred stock, which is made to meet an increasing business, is outstanding. The works are located corner of Spring and Varick streets, New York City.

**General Electric Co.—Annual Report.**—The main facts from the annual report for the year ended Jan. 31, 1899, are given at much length on other pages of to-day's CHRONICLE. The exhibit is of especial interest both because of the reduction in the capital stock that was effected during the year and because of the marked change that has taken place in the company's finances. On Jan. 31, 1898, the capital stock outstanding aggregated \$34,712,000 and there was a profit and loss deficit of \$11,725,561. On Jan. 31, 1899, the stock aggregated only \$20,827,200, there was a profit and loss surplus of \$156,571, and patents and franchises figured in the balance sheet at only \$4,000,000, as against \$8,000,000 the year before. In other words, during the year to wipe out the profit and loss deficit and the excessive valuation of franchises and patents shown by the balance sheet, both common and preferred shares were in August, scaled 40 per cent, a holder of five shares of old stock receiving only three shares of new. The price of 120, therefore, for the new common stock is equivalent to only 72 for the common stock before the reduction took place. It should be added that of the amount written off \$1,840,761 was charged against the earnings of the late fiscal year, as were also the old accrued dividends, aggregating \$1,527,914, on the preferred stock.

The growth in the company's business is indicated by the increase in the orders received. This increase amounts to more than \$5,000,000 since 1894-95 as shown by the following:

#### ORDERS RECEIVED FOR THE PAST FIVE YEARS.

1898-9.....\$17,431,327	1896-7.....\$11,170,319	1894-5.....\$12,160,119
1897-8.....14,382,342	1895-6.....13,235,016	

The increase over last year in orders received is 21 per cent. The profit from the operations of the year after deducting all general patent and miscellaneous expenses, the interest (\$290,000) on the debentures and a full year's dividend, at 7 per cent (\$178,584), on the preferred stock is \$3,428,302, or nearly 19 per cent on the common stock.

The utilization of water power by electrical transmission has also been a marked feature of the past year, and the successful transmission of electrical power over the eighty mile line of the Southern California Power Co. at Los Angeles, Cal., is the long distance record to date of commercial transmission. The company has now in operation about 40 long distance transmission plants, employing potentials of from 10,000 to 40,000 volts and transmitting power from 10 to 80 miles.

About 80 per cent of the year's orders was on the company's standard terms—cash within sixty days. The change in the matter of cash payment is brought clearly to view by comparing the item of "notes and accounts receivable" at their face value on January 31 of each of the past six years, as follows:

#### NOTES AND ACCOUNTS RECEIVABLE (FACE VALUE) ON JAN. 31.

1899.....\$5,806,961	1897.....\$5,484,869	1895.....(1)
1898.....5,199,659	1896.....11,158,751	1894.....\$14,984,697

In other words, on Jan. 31, 1899, at the end of a year when the business done was greater by 44 per cent than in 1894-5, the notes and accounts receivable were \$5,806,961, contrasting with \$14,984,697 in 1894. Another point of interest is that "patents and patent expenses" cost the company in 1898-9 only \$269,441, contrasting with \$349,919 in 1897. Patterson, Corwin & Patterson say they have made a critical examination of the company's books and accounts and certify that they believe them to be accurately and conservatively kept.—V. 68, p. 571.

**Great Northern Ry.—Duluth Mississippi River & Northern Ry.—Reported Acquisitions Confirmed.**—The Great

Northern Railway Company's new issue of \$15,000,000 stock, as announced last week, is made partly to acquire \$7,500,000 additional stock of the proprietary company, the Eastern Railway of Minnesota, making the total capital stock of that company to be held by the Great Northern \$12,500,000. The following is an official statement showing the purposes to which the new issue of the Eastern Railway of Minnesota will be put:

1. To acquire the stocks and bonds of the Duluth Superior & Western Railway Co., and to pay for the railway and properties purchased by this company from the Duluth Superior & Western Railway Co.
2. To acquire the railway, appurtenances and rights of the Duluth Mississippi River & Northern Railway Co.
3. To obtain the means of constructing, completing and equipping an additional line of railway from a point near Coon Creek to Sandstone, in the State of Minnesota.
4. To pay for the construction, completion and equipment of this company's line between Lake Superior and Fooson.
5. To pay for the acquisition of additional equipment, and for the acquisition and construction of additional facilities at this company's Lake Superior terminals and elsewhere on its system.
6. To acquire \$500,000 of the mortgage bonds of the Duluth Superior & Western Terminal Co.
7. To acquire \$500,000 of the mortgage bonds and \$500,000 of the capital stock of the Park Rapids & Leech Lake Railway Co.

The above confirms the reported acquisition of the Duluth Mississippi River & Northern Ry. It also shows the purchase of \$500,000 each of the stock and bonds of the Park Rapids and Leech Lake Ry.—V. 68, p. 772, 187.

**Hallidie Wire Rope Tramway & Cable Co.—Incorporated.**—This company's certificate of incorporation has been filed at East Orange, N. J., the incorporators being Adelbert J. Warner, Frederick W. Garvin and Oscar L. Lefferts. The company will have an authorized capital stock of \$1,000,000 (of which \$800,000 will be 7 per cent cumulative preferred stock), and, it is stated, will consolidate certain Chicago and San Francisco wire rope manufacturing plants. The chief stockholders are reported as A. S. Hallidie and George T. Gaden of San Francisco and A. J. Warner of Chicago.

**Hannibal (Mo.) Street Railway.—Sold.**—A press despatch from Hannibal, Mo., April 21, says this property has been sold by J. H. Garth to Haynes Brothers of New York, who will extend the road five miles to Oakwood and to Mark Twain Cave. The cave, it is stated, also has been purchased by the firm named and will be improved and lighted by electricity.

**Hecker-Jones-Jewell Milling Co.—Deposits.**—The committee representing the security holders have requested the deposit of stock and bonds with the Franklin Trust Co., 164 Montague Street, Brooklyn. Thomas A. McIntyre has been endeavoring to arrange a consolidation of leading flour mills, and, it is supposed, the action above mentioned is preparatory to participating in some such combination. It is said the new company may be called the United States Milling Co.—V. 66, p. 336.

**Herring-Hall-Marvin Co.—Deposits.**—About 80 per cent of the preferred and about 60 per cent of the common stock have been deposited under the agreement.

The creditors at a meeting in Cincinnati last week passed a resolution accepting the reorganization plan.—V. 68, p. 722.

**Hoboken Land & Improvement Co.—Sale of Lands.**—The company this week conveyed to the Pennsylvania RR. Co. the railroad repair shops and grounds at the foot of Tenth Street for \$332,500, and to the Hamburg-American Steamship Co. for \$462,000 property vacated by the Pennsylvania RR. An indemnity bond of \$500,000 was given to protect the Pennsylvania RR. Co. against the operation of a mortgage for \$1,500,000 to the Hudson Trust Co., as trustee, covering the lands of the Hoboken Land & Improvement Co.

**Hocking Valley RR.—Listed.**—The New York Stock Exchange has listed the company's \$7,200,000 first consolidated mortgage 100-year 4½ per cent gold bonds of 1899; also \$10,000,000 preferred stock and \$6,000,000 common stock; also \$1,401,000 Columbus & Hocking Valley RR. first mortgage extended 4 per cent gold coupon bonds of 1948.

**Description of Bonds.**—The first consolidated mortgage 100-year 4½ per cent gold bonds (part of an authorized issue of \$30,000,000) bear interest from July 1, 1899, payable semi-annually, i. e., the first coupon is payable Jan. 1, 1900. Principal matures July 1, 1999. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, in the city of New York, and without deduction for any tax which the railway company may be required to pay or to retain therefrom. Coupon bonds may be registered as to principal, or may be converted into full registered bonds. The mortgage was made jointly by the Hocking Valley Ry. Co. and the Buckeye Coal & Ry. Co., and covers the railway company's entire railway property, equipment and franchises, together with all property to be acquired by the use of reserved bonds as herein-after mentioned; also certain stocks and bonds as below mentioned, and the lands of the Buckeye Coal & Ry. Co. The mortgage provides that the Coal Company shall pay two cents per ton on all coal mined from the lands of the Coal Company, to be used in purchasing bonds, if obtainable, at not over 105 per cent and accrued interest, all bonds so purchased to be canceled. All sums not so used within six months after their receipt by the trustee to be returned to the Coal Company.

Of said \$30,000,000 of 4½ per cent bonds, \$7,200,000 have been delivered as a part of the purchase price of the properties acquired; \$7,155,000 are reserved to provide for the following underlying bonds:

C. & H. V. 1st mort. 4s. \$1,401,000	O. & W. V. 1st mort- gage 7s. \$1,584,000
C. & T. 1st mortgage 7s. 2,500,000	Car trusts. 1,070,000
C. & T. 2nd mortgage 7s. 600,000	

[The mortgage reserves the right to the company to "extend" any of these bonds should it so desire, rather than to redeem them at maturity by use of the reserved 4½ per cent bonds.]

An additional \$5,645,000 of 4½s are reserved under careful restrictions for new constructions and acquisitions, the property so acquired to be subject to the lien of the mortgage.

The following securities have been delivered to the trustee as part security for the 4½s.

\$1,345,000 first mortgage bonds Ohio Land & Ry. Co.	
\$278,000 bonds Wellston & Jackson Belt Ry. Co.	
2,495 shares capital stock Buckeye Coal & Ry. Co.	
2,500 shares capital stock Wellston & Jackson Belt Ry. Co.	
1,999 shares of the Ohio Land & Ry. Co.	

Ignoring the \$30,000 bonds of the Ohio Land & Ry. Co., and the \$22,000 bonds of the Wellston & Jackson Belt Ry. Co., which are still outstanding in the hands of the public, the security for the above-described 4½ per cent mortgage (subject to \$7,155,000 underlying bonds on the parts of railway and equipment for which reservation is made) may be summarized as:

The railway of the Hocking Valley Ry. Co. from Pomeroy, to Toledo, Ohio, about.....	279 miles
Various branches aggregating about.....	44 "
Wellston & Jackson Belt Ry., McArthur Junction, O., to Jackson, Mo., about.....	18 "

Total about.....	341 "
The coal lands of Buckeye Coal & Ry. Co. in Athens, Hocking and Perry counties.....	10,015 acres
The coal lands of Ohio Land & Ry. Co. in Athens, Hocking and Perry counties.....	10,959 "

**Earnings.**—The earnings of the property as verified by accountants (with what is deemed to be proper allowance for depreciation of equipment and other property) were:

	1898.	1897.	1896.	1895.
Gross earnings.....	2,804,895	2,303,715	2,403,942	2,592,674
Operating expenses.....	1,857,323	1,814,578	1,855,025	1,687,737
Net earnings.....	932,572	579,137	948,917	924,937
Less taxes.....	113,372	95,819	95,323	93,731
Net earnings from operat'n.....	839,245	483,318	853,594	831,206
Other income (net).....	27,566	87,339	79,179	74,311
Total available income.....	866,811	570,657	932,773	905,517

The present fixed charges of the company are estimated at \$750,000.

The principal office is at Columbus, Ohio. The fiscal and transfer agents are J. P. Morgan & Co., New York, and bonds may be registered and stock transferred at their office. The registrar of transfers of stock is the Central Trust Co. The fiscal year of the company ends June 30.

The directors of the company are as follows: Nicholas Monsarrat, George H. Gardiner, William N. Cott, George T. Spahr and Melville E. Ingalls, Jr. It is contemplated that at an early date the board of directors will be enlarged to nine members, and it is probable that in addition some changes in the present membership will be carried out.

**Capital Stock.**—The authorized capital stock of the company consists of: 150,000 shares, par value of \$100 each, of 4 per cent non-cumulative preferred stock, and 110,000 shares, par value of \$100 each, of common stock. Of these amounts there have been issued 100,000 shares of preferred stock and 60,000 shares of common stock. The remainder of the authorized stock, viz.: 50,000 shares of preferred stock and 50,000 shares of common stock is unissued, and can be used only "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. Co. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable by the reorganization managers."

The rights and preferences of said two classes of stock severally and respectively are as follows:

The preferred stock will be entitled, out of any and all surplus net profits, to non-cumulative dividends, whenever declared by the board of directors, at the rate of, but not exceeding, 4 per cent per annum, for the fiscal year beginning on the first day of July, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the company, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the assets of the company before anything shall be paid therefrom to the holders of the common stock. All the preferred stock is and will be subject to the right of the company to redeem the same at par at any time after three years from the date of its issue.

Whenever 4 per cent dividends shall have been declared on both preferred and common stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common.

One of the regulations adopted by the stockholders pursuant to the laws of Ohio provides:

No mortgage in addition to the \$20,000,000 first consolidated mortgage shall be put upon the property of the Hocking Valley Railway Company, acquired under or in pursuance of the provisions of said plan of reorganization, nor shall the amount of the preferred stock be increased except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock then outstanding given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. But, nevertheless, the board of directors in its discretion, from time to time may extend and may postpone the date of payment of any of the existing underlying mortgages on the property of this company.—V. 68, p. 772.

**Houston East & West Texas Ry.—Houston & Shreveport RR.—Consolidation.**—The bill providing for the consolidation of these two roads has been passed by the Texas Legislature and signed by the Governor.—V. 65, p. 822, 824.



**Hudson River Gas & Electric Co.—New Bonds.**—Wilson & Stephens, bankers, of this city, have bought the issue of \$250,000 first mortgage refunding 5 per cent gold bonds of the above company. The bonds are to be dated May 1, 1899, and are to mature in thirty years. The trustee is The State Trust Co. of New York City. The Hudson River Gas & Electric Co. furnishes gas, electric light and power to a number of towns immediately north of Yonkers, N. Y., including Tarrytown, North Tarrytown, Irvington, East Irvington, Dobbs Ferry, Ardsley, Hastings, Pocantico Hills, etc.

**Illinois Central RR.—Called Bonds.**—The company has called for payment its \$3,101,000 two-ten 4 per cent gold bonds of 1904 and will redeem them at par and interest at its office, No. 214 Broadway, New York, on July 1, 1899. Of the \$25,000,000 Louisville Division & Terminal 3½s of 1897, \$3,448,000 were reserved to retire the "two-ten" bonds.—V. 63, p. 618.

**Indiana Heat & Light Co. of Mishawaka and South Bend, Ind.—Incorporated.**—This company, with authorized capital stock of \$5,000,000, and office at Mishawaka, Ind., has been incorporated under the laws of West Virginia by George T. E. Lym, R. F. Atkins, J. W. Malcolm and Henry Martin, all of Charleston, West Virginia.

**Kansas City Pittsburg & Gulf RR.—New Receivers.**—In the United States Circuit Court at Kansas City on Thursday, J. McD. Trimble, general counsel of the company and one of its receivers, resigned as receiver and withdrew the motion to have the receivership case remanded to the State Court. Federal Judges Thayer and Phillips thereupon appointed Webster Withers of Kansas City and S. W. Fordyce of St. Louis receivers, to succeed the receivers appointed by the State Court and ordered that Robert Gillham be retained as General Manager of the property.

The Readjustment Committee, E. Thalmann, Chairman, announces that the above-mentioned appointment places the property in the hands of the Federal Court and under the administration of impartial and competent receivers. The work of reorganization will be pushed vigorously by the committee, which, it is stated, already has the co-operation of the most important interests in the property.—V. 68, p. 772.

**Lake Superior Iron Co.—Oliver Mining Co.—Sale of Property.**—Control of the Lake Superior Iron Co., owning, it is said, 16,000 acres of mineral land in the Marquette Range and a fleet of six steel steamers, has been acquired by the Oliver Iron Mining Co., which has purchased about 70,000 of the 84,000 shares of stock, and has agreed to take the remaining 14,000 shares at the same price, said to be about \$45 a share. The Lake Superior Iron Co., it is stated, shipped from Marquette last year 686,563 tons of ore.

**Lindell Ry., St. Louis.—New Securities.**—The stockholders on April 20 authorized the increase of the capital stock from \$2,500,000 to \$10,000,000 by the issue of \$5,000,000 of 5 per cent preferred stock and \$2,500,000 common stock. On Tuesday of this week a vote was to be taken upon a proposition to issue \$10,000,000 bonds, of which a certain amount is to be reserved for the redemption of the outstanding bonds of the company and of those of any other companies which may be acquired by the Lindell Railway Co. The increase in stock and bonds is understood to be preparatory to consolidation of the Lindell Missouri & Scullin systems and the People's Railway.

**Metropolitan RR. of Washington, D. C.—United States Electric Lighting Co.—Potomac Electric Power Co.—Pending Street Railway and Electric Light Consolidation.**—The United States Mortgage & Trust Co. announces that a syndicate of which it is the head has obtained control of the following Washington street railways: Metropolitan RR. Co., Columbia Ry. Co., Anacostia & Potomac River RR. Co., Brightwood Ry. Co., Washington Woodside & Forest Glen Ry. Co., Georgetown & Tennytown Ry. Co., Washington & Rockville Ry. Co., and Washington & Great Falls Ry. Co. It is understood that it is the intention of the syndicate to consolidate these street railroad properties with the United States Electric Lighting Co. and the Potomac Electric Power Co., both of which companies are controlled by the same syndicate. The Capital Traction Co. and City & Suburban have not been acquired.—V. 68, p. 773, 234; V. 68, p. 75.

**Minneapolis General Electric Co.—Reorganization.**—The Minneapolis General Electric Co. was incorporated in New Jersey in January last to succeed the old Minneapolis General Electric Co. The new company will issue \$1,500,000 common stock and \$600,000 6 per cent cumulative preferred stock, interest payable Aug. 1st and Feb. 1st. This latter stock shall take the place of the \$600,000 7 per cent cumulative preferred stock of the old company. The company will issue \$1,500,000 of the \$3,000,000 authorized issue of 5 per cent gold coupon bonds. \$365,000 of these will be deposited with the Old Colony Trust Co. to be exchanged for the 6 per cent bonds now outstanding for the old company; \$90,000 of these bonds will be issued against the purchase of the saw mill sites Nos. 1, 2 and 3. The remainder of these bonds will be sold for cash, and the cash will be used in taking up the floating debt of the old company and in paying all other outstanding debts.—V. 68, p. 85.

**Missouri Midland Ry.—New Bonds.**—The stockholders will vote May 6 upon a proposition to issue \$142,000 bonds

secured by a first mortgage upon the property. The road is under contract to be built from Columbia, Mo., to Kennard on the M. K. & T., 9 miles. Daniel B. Ely is Vice-President and General Manager, Bank of Commerce Building, St. Louis Mo.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has ordered to be listed on May 1 \$3,500,000 additional general consolidated railway and land-grant mortgage 5 per cent gold bonds of the St. Louis Iron Mt. & Southern, making total amount listed \$24,269,000. There are also \$6,945,000 bonds of the same loan outstanding and listed that bear the guaranty of the Missouri Pacific.—V. 63, p. 619.

**Moline (Ill.) Central Street Ry.—Tri-City Ry.—Sale.**—The stockholders of the Moline (Ill.) Central Street Ry., it is stated, have voted to sell the property to the Tri-City Ry. Co. for \$64,000.—V. 67, p. 802.

**Municipal Street Railway Co. of New York City.—Incorporated.**—This company was incorporated at Albany, April 19, with authorized capital stock of \$250,000 [\$100 shares] to construct a street surface railroad about 9 miles long, from 116th Street and Eighth Avenue, to Kingsbridge Road and West 230th Street, Riverdale Avenue, and the northerly line of New York City, etc. Elwin M. Post, of the banking firm of Thomas & Post, is President; Charles A. Hamilton, Vice-President; Robert M. Gillespie, Secretary, and John B. Stewart, Treasurer. Mr. Gillespie says:

"We base our claims to the franchise on the Kingsbridge Road on the fact that we intend to operate upon a three-cent fare. We feel sure that the road can be made to pay on a three-cent basis."

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon 21, due Jan. 1, 1897, is now being paid through Winslow, Lanier & Co. Below is a statement of the net income applicable to interest. Balance Oct. 1st, 1893, after paying coupon No. 20, \$4,023; net earnings Oct., 1893, to Feb., 1899, both inclusive, \$14,104; total available, \$18,128; amount required to pay coupon No. 21, \$18,750; deficit as of March 1st, 1899, \$621.70.—V. 67, p. 1309.

**Nashville & Suburban Ry.—Nashville Street Ry.—Purchases.**—It is understood that the parties who recently bought the Nashville Street Railway and the Cumberland Electric Light & Power Co. have secured control of the Nashville & Suburban Ry., and are negotiating for the purchase of the Citizens' Rapid Transit Co. and its consolidation with the other lines.—V. 62, p. 990; V. 63, p. 734.

**New Orleans City RR.—New Orleans Traction.—Reorganization Accomplished.**—The old New Orleans City & Lake Railway stockholders at a recent meeting agreed to the plan for the exchange of their shares for those of the new company, the New Orleans City RR. Co., and the reorganization is now an accomplished fact. The new securities will be ready about June 1.—V. 63, p. 525.

**Newport (R. I.) Street Ry.—Reported Sale.**—A press despatch from Newport on April 24 says that it is reported there that control of the street railway and of the Newport Illuminating Co. has been sold to the Shaw-Morgan syndicate.

**New York Gas & Electric Heat, Light & Power Co.—Mortgage Filed.**—The company has filed its \$21,000,000 purchase money 4 per cent gold mortgage, secured by deposit of the stock of the Edison Electric Illuminating Co. of New York in trust, by a second mortgage lien on the Power Co. plant, subject to mortgages securing \$15,000,000 bonds, of which \$11,500,000 are now outstanding, and by \$4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The bonds will be subject to call at par at any time prior to Feb. 1, 1932. See full particulars V. 63, p. 129. The Central Trust Co. is mortgage trustee. The company, it is said, has acquired practically all of the \$9,200,000 stock of the Edison Electric Illuminating Co. of New York. It owns also the securities described last week, which form part of the security for the \$15,000,000 first mortgage (the stock owned, however, in the Consolidated Telegraph & Electrical Subway Co., being 15,030 shares out of a total issue of 18,750 shares). In addition, it is said, the company owns the entire capital stock and all the bonds of the Yonkers Electric Light & Power Co., as well as half the subways of the Empire City Subway Co.

**Officers.**—At a meeting on Thursday Anthony N. Brady was chosen President and Thomas E. Murray, who has been the manager of Mr. Brady's electric-light interests in Albany for many years, was made General Manager. The company will not make public at present the names of the other officers. It is announced, however, that William C. Waitney and Thomas F. Ryan will be associated with Mr. Brady in the general conduct of the company's affairs.—V. 63, p. 773.

**Northern Alabama Ry.—Southern Ry.—Purchase.**—The sale of the Northern Alabama Ry. to the Southern Ry. has been consummated. The road runs from Sheffield to Parrish, Ala., 95 miles, and has 24 miles of branches.—V. 65, p. 463; V. 68, p. 774.

**Ohio Southern RR.—Payment of Receivers' Certificates.**—The receivers' certificates authorized under orders filed Feb. 13, 1897; Oct. 7, 1897, and Jan. 22, 1898, will be paid upon presentation at the Central Trust Co. of New York, the interest ceasing May 1.—V. 63, p. 474.



**Pennsylvania RR.—Equipment Bonds.**—The company has sold to Speyer & Co. \$3,000,000 3½ p. c. bonds, repayable in ten annual instalments, commencing in 1900.—V. 68, p. 470, 477.

**Planters Compress Co.—Status.**—This company was organized under the laws of West Virginia about a year ago to own the Lowry patents for compressing into cylindrical bales cotton and other substances. It has outstanding \$5,000,000 of capital stock and is issuing \$2,500,000 more. A majority of the stock is tied up for five years in a voting trust, it being merely the voting trust certificates that are listed on the Boston Stock Exchange. There are no bonds outstanding. There has been talk recently of re-incorporating the company with a larger capitalization (\$15,000,000) under the laws of New Jersey, but whether this idea is likely to be carried out in the near future we have been unable to ascertain.

The company had twenty-five machines in use during the past season and now has 700 machines contracted for; a much greater number it is stated could be readily disposed of, if they were obtainable. The machines produce uniform bales, about three feet long and weighing about 250 pounds each, in which the cotton forms a spiral extending from one end of the bale to the other. The bale consequently displays little disposition to swell laterally, but when its fastenings are loosed it increases in length from three to eight feet. The density of the cotton so compressed is from 45 to 47 pounds to the cubic foot.

The President of the company is Gen. Stephen M. Weld of Boston, and Mr. T. Jefferson Coolidge, Jr., is one of the directors. Six subsidiary companies were formed to operate in the South, but these six within a short time will be reduced by consolidation to the following: Georgia and Carolina Planters' Co., capital, \$3,500,000; Tennessee & Arkansas Co., capital, \$4,200,000; Texas Planters' Co., \$3,000,000. The charge for making a 250 pound cylindrical bale with the Lowry machine is fifty cents. The parent company receives 38 per cent net of the gross receipts.

The advantages of the bale are officially stated as follows:

The great advantage of our bale arises from the fact that it can be sampled easily; that it can be examined by the eye by stripping the covering down; that it cannot be burned; that it cannot be false packed, and if mixed packed the eye will at once detect it; that it is easily handled on account of its shape, size and weight; that the water freight is one-half what they are for the square bale on account of the great density obtained by the bale, and that all rail freights must come down very much for the same reason.

We have had no trouble from the cotton being too matted except from one mill. They said the staple was not hurt, but they would have to air it two or three days to use it properly. A great deal of the cotton was compressed wet and damp, and while we do not approve of this method of compressing cotton, the results were much better than in the square bale, as the cotton does not rot, there being only 8 inches of cotton that the air does not touch. Our cotton is as thoroughly cleaned as any cotton that is made, and probably more so.

The demand for the cotton at present, owing to the difference in freights, would naturally come from abroad, as the foreigners can pay more for it than the Americans. American mills offer us 4c. and sometimes 5-16c. more than for the square bale, and very much prefer our bale to the square bale.

We can run our machines continuously without stopping the gin when a bale is detached. The estimate as saved per bale as against the old square bale is from \$3 to \$3½. Furthermore, our machine can compress hay, flax, cow hair, horse hair, cotton waste, in fact anything fibrous, and we consider cotton does not represent more than half the earning power of our machine.

A shipment of 1,800 bales of cotton compressed by the Lowry machine was recently made from Charleston to Genoa at 26c. per cwt., against a rate of 54c. per cwt. for the regular square bale.

**Indo Egyptian Compress Co.**—The stockholders of the Planters' Compress Co., it is stated, are to be allowed to subscribe at \$20 per \$100 share for stock in the Indo Egyptian Compress Co. This last-named company was incorporated recently in New Jersey with an authorized capital of \$15,000,000, of which \$4,000,000 will remain in the treasury, to operate under the Lowry patents in foreign countries other than Mexico. The intention is stated to be to apply its system to the baling of cotton in India and Egypt and to the baling of hay, jute, sisal, etc., in these and other countries.—V. 68, p. 573.

**People's Gas Light & Coke Co. of Chicago.—Quarterly Report to City.**—The report to the City Comptroller covering sales of manufactured gas to private consumers for the first quarter of 1899 compares as follows: 1899, \$1,545,211; 1898, \$1,436,227; 1897, \$1,429,172. The increase for 1899 amounts to 7.05 per cent.

**Natural Gas.**—The Chicago "Economist" says: "The Indiana Natural Gas Co., whose product is distributed in Chicago by the People's Company, is building a third pipe line, which will increase the supply of natural gas in the city 66 per cent. The People's Company now handles about 15,000,000 cubic feet of natural gas a day, and when the new pipe line is completed next fall it is expected to handle about 25,000,000 cubic feet per day, or more than its sales of manufactured gas. The natural gas is mostly sold under contracts with large consumers, which provide for the payment of a lump sum per month. The gas is not measured, but it is said that the average price would be somewhere around 30 cents per thousand. The sales of natural gas by the People's Company have been: In 1899, \$1,141,996; in 1897, \$1,152,836; in 1896, \$1,069,611."

**Distribution to Stockholders.**—The company, it is rumored, proposes shortly to distribute to its stockholders certificates of proprietary interest in the Manhattan Oil Co.,

representing the stock of that company acquired by the People's Company in September, 1898. The People's Company, it is said, cannot legally hold the stock of another company, and consequently is led to make the distribution.

**Officers.**—W. S. McCrea has been elected Treasurer; L. A. Wiley, formerly Secretary and Treasurer, continues as Secretary.—V. 68, p. 525.

**Quincy (Ill.) Gas & Light Co.—Bonds.**—This company has sold to Messrs. Strong, Sturgis & Co. and Wilson & Stephens of this city its issue of \$600,000 first mortgage 5 per cent bonds. The bonds are dated January 1, 1899, and mature in thirty years, unless sooner redeemed by the company at 110 and interest. The company is the result of consolidation of the Quincy Gas Light & Coke Co., the Thomson-Houston Electric Co. and the Empire Light & Power Co. Among the directors are J. Manchester Haynes of Augusta, Me.; Harrison E. Gawtry, Frank Tilford, C. W. Morse and J. W. Gelshennen of this city. The trustee will probably be the Illinois Trust & Savings Bank of Chicago, Illinois. We understand that the bonds will be offered to the public shortly by the bankers at 103½ and interest.

**Railroad Bonds as Savings-Bank Investments.**—*New Law in New York State.*—The Krum Bill amending the Savings-Bank Law of the State, as finally signed, differs slightly in phraseology from the text as previously published, but not in its legal effect. Savings banks are now allowed to invest in the first mortgage bonds of any railroad in other States connecting with and controlled by any railroad of this State on the same conditions as to solvency and dividend-paying that are required in respect of New York railroads. They may invest also on similar conditions in the first mortgage bonds of the following companies:

Chicago & North Western RR.,	Delaware Lack. & Western RR.,
Chicago Burlington & Quincy RR.,	N. Y. New Haven & Hartford RR.,
Michigan Central RR.,	Boston & Maine RR.,
Illinois Central RR.,	Maine Central RR.,
Pennsylvania RR.,	Ponds Johnstown & Gloversville RR.
Delaware & Hudson Canal Co.,	

Not more than 20 per cent of the whole amount of deposits of any savings banks can be invested in railroad bonds and not more than 5 per cent in the bonds of any one railroad. Street railways in cities are not included in the term railroads within the meaning of the act. Mr. Krum's bill is given in full in the STATE AND CITY department, and an editorial regarding it will be found on a preceding page of the CHRONICLE.

**Rapid Transit in New York City.—Amended Tunnel Bill Passed.**—On Wednesday the Legislature adopted by practically a unanimous vote Senator Stranahan's New York City Rapid Transit bill, in which are incorporated Senator Ford's amendments, suggested by Gov. Roosevelt. The amendments provide two methods of building the rapid transit road, the first by the city and the second by a railroad corporation in case the Rapid Transit Commission decides that construction by the city is impracticable. If the commission adopts the second method of construction it must, beginning on Oct. 2, advertise for four consecutive weeks for sealed proposals for the construction, equipment, operation and maintenance of the railway. The proposals shall be submitted on or before Jan. 2, 1900. The grant is to be for a term not to exceed fifty years and may be renewed for periods not to exceed twenty-five years each, upon terms to be made by arbitration or by the Supreme Court. The grant shall also provide for a valuation of the property in connection with the road and for the purchase of this property at such valuation by the city at its option at the expiration of each period of readjustment. If the city shall elect to purchase the property it may at its option issue gold bonds bearing not less than 3 per cent interest to the amount of the valuation of the property, and such bonds shall be accepted by the grantee at their par value. The Rapid Transit Commission shall have free access to the books and records of the grantee for the purpose of determining the original cost of the road, the amount of the gross receipts and the expenses of operation.

The Assembly on Saturday last adopted the constitutional amendment separating the debt of New York City from that of its constituent counties when determining the city debt limit. The amendment was approved by the Legislature a year ago, and therefore when passed by the Senate will need only the acceptance by the people at the election next November to be operative. The exclusion of the county debt will reduce the city debt considerably below the 10 per cent limit and enable it, it is thought, to borrow the money necessary for building the tunnel road, if decided best.

President Vreeland of the Metropolitan Street Railway Co. is quoted as saying that his company will not undertake to build the tunnel under any circumstances. Secretary Amory of the Third Avenue R.R. Co., on the other hand, expresses the opinion that his corporation will seek to acquire the franchise. While the Metropolitan Street Railway Co. possesses the greater number of branch lines ("feeders") in the city south of 42d Street, it is pointed out that the Third Avenue R.R. controls the greater number north of that street, while above the Harlem River its lines are being extended to cover an immense territory.—V. 68, p. 774.

**Republic Iron & Steel Co.—Over-Subscribed.**—The \$9,500,000 preferred stock offered for general subscription at par with a like amount of common stock as bonus was largely over-subscribed. The total authorized capital is \$30,000,000.

common and \$25,000,000 seven per cent cumulative preferred, but of this \$4,500,000 preferred and \$3,000,000 is to be retained in the treasury. See prospectus, etc., in CHRONICLE of April 8, page 674.

**Richmond & Mecklenburg RR.—Southern Ry.—New Lease—Bonds to be Refunded.**—The Richmond & Mecklenburg RR., previously operated under a temporary agreement, has been taken over by the Southern Railway under a lease dated Nov. 1, 1898. A plan for refunding the \$315,000 first mortgage 6 per cent bonds of the Richmond & Mecklenburg RR. into new 4 per cent bonds is operative, and the exchange is expected to be made shortly.—V. 68, p. 620.

**Rochester (N. Y.) Ry.—Options on Stock.**—A press dispatch on April 25 says that a syndicate has secured options on a large majority of the stock of the Rochester Ry. Co. The same dispatch states that the Cuyler-Morgan syndicate proposes to build an electric road to connect Rochester with Lewiston, N. Y. (a distance of 70 miles), and so with Buffalo. Friends of the Niagara Falls Power Co. are interested with J. P. Morgan & Co. in the consolidation of the Buffalo-Niagara Fall roads under the title of the International Traction Co., and it may be are planning a companion corporation to operate in and around Rochester.—V. 67, p. 951.

**St. Louis Terminal Cupples Station & Property Co.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional first mortgage 4½ per cent 5-20-year gold bonds of 1917, making total amount listed to date \$3,000,000.—V. 66, p. 1087.

**San Francisco Breweries Co.—Reorganization.**—At an extraordinary general meeting April 6 Daniel Willink, 35 Cophall Avenue, London, E. C., was appointed to liquidate the company with a view to reorganization by the following plan, as reported in the London papers:

Capital of new company to be £210,000, viz.: 84,000 ordinary shares of £1 each, 126,000 eight per cent cumulative preference shares of £1 each. The holders of the £500,000 debentures in the old company to agree to a reduction of 20 per cent in the capital value of their debentures, and to accept in exchange therefor 6 per cent debentures of the new company for £400,000. The new debentures to be part of an issue of £500,000, out of which £100,000 would be available to provide funds to liquidate the present company's debts. The new share capital to be allotted to holders of present capital in the proportion of two new ordinary shares to each holder of one old ordinary share and three new preference shares to each holder of one old preference share. The allotment of each preference share of the new company to carry an obligation to subscribe 13s. 4d. for the new first mortgage debentures, which will provide £84,000, and each ordinary share an obligation to subscribe 2s. 6d. to such first mortgage debentures, which will provide £10,500, or £94,500 in all; this sum to be utilized in paying: Bills payable, £29,500; bank loans, £41,200; debenture interest due 1st April, 1899, £15,000; reconstruction expenses, arrears of income tax, &c., £8,800.

**Seaboard & Roanoke RR.—Florida Central & Peninsular RR.—Georgia & Alabama Ry.—Seaboard Air-Line System.**—**Richmond Petersburg & Carolina RR.—Consolidation.**—We learn that the plans of the Williams syndicate contemplate the consolidation of these several properties into a single corporation and the creation by that corporation of a blanket mortgage covering the whole system, aggregating nearly 2,500 miles of railroad. A map showing the system will be found in our INVESTORS' SUPPLEMENT, issued to-day, on the page adjoining the statement for the Seaboard & Roanoke RR.—V. 68, p. 620, 428, 188.

**South Carolina & Georgia RR.—Reported Sale.**—It is reported that Charles Parsons, the President of the South Carolina & Georgia, has sold his controlling interest in the property, but the report could not be confirmed yesterday at the company's office.—V. 68, p. 674.

**Southern Car & Foundry Co.—Consolidation.**—The consolidation under this title of the Lenoir City Car Works, of Lenoir City, Tenn., the Elliott Car Co., of Gadsden, Ala., and the Memphis Car Works, of Memphis, is announced. The new company was recently incorporated in New Jersey, with \$750,000 of capital stock. The capitalization as now reported is \$2,000,000. J. M. Elliott, Jr., of Gadsden, is President, and R. Z. Roberts, of Lenoir City, Vice President. The company, it is said, will have a daily capacity of forty freight and coal cars, and intends also to manufacture passenger cars.—V. 68, p. 725.

**Southern Ry.—Carolina & Cumberland Gap Ry.—Consolidated—New Loan.**—The Carolina & Cumberland Gap Ry., which was purchased on Sept. 1, 1898, by the Southern Ry., is now owned in fee by that company, which has canceled all the old bonds and issued in their stead its own Aiken Branch first mortgage 4 per cent 100-year gold bonds for an aggregate of \$150,000.—V. 68, p. 620; V. 67, p. 427.

**Tidewater Steel Co.—Stock Over-subscribed.**—This company's \$1,500,000 of capital stock, in 10 shares, was offered at par in Philadelphia recently by Dick Bros. & Co., and was largely over-subscribed. The company is being incorporated under the laws of Pennsylvania for the acquirement and improvement of the Wellman Iron & Steel Co. of Chester, Pa., a property described as follows:

The property consists of 26 acres of land, with a water front on the Delaware; a blast furnace with a capacity of 150 tons of pig iron a day, an open hearth steel plant containing 4 furnaces, 2 plate mills, a blooming mill, etc. The works cost originally about \$1,500,000. There will be added three additional furnaces for making open hearth steel, new engines, etc., a new plate mill for large size plates, and buildings and equipment to manufacture and roll into plates and billets 3,000 tons of basic open hearth steel per week, for which the sum of \$500,000 is set apart.

## Reports and Documents.

### GENERAL ELECTRIC COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING  
JANUARY 31, 1899.

#### PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 26, 1899.

To the Stockholders of the General Electric Company:

The prosperity which has attended other lines of business during the past year has been shared by your Company. The important extensions made to its factory plants during the past eighteen months have proved to be most timely, and the Company is now greatly benefited by the increased facilities they afford.

The matters of stock reduction and re-valuation of the patent account of the Company were brought to your attention in the last annual report. Since then a reduction has been made of 40 per cent in the share capital of the Company, by vote of the stockholders at a meeting specially called for that purpose, the common stock being reduced from \$30,460,000 to \$18,276,000, and the preferred stock from \$4,252,000 to \$2,551,200. The patent account has been reduced from \$8,000,000 to \$4,000,000.

The profits for the year, after deducting all general patent and miscellaneous expenses, were .....	\$3,896,984 10
Deduct deficit as of August 18, 1898, after reducing patent account and capital stock (see page 829).....	1,840,761 03
Less interest on debentures and current dividend on preferred stock.....	\$2,056,123 07
	371,638 40
	\$1,684,484 67
On January 31st there had been paid or charged against surplus all the old accrued dividends on preferred stock.....	1,527,913 68
Surplus January 31, 1899.....	\$156,570 99

Your careful attention is invited to the accompanying reports of the First, Second and Third Vice Presidents.

The thanks of the Directors and Officers are due to the Engineers, Department Managers and their associates for the untiring service rendered during the year, in which the demands upon them have been particularly severe.

By order of the Board of Directors,

C. A. COFFIN, President.

#### SECOND VICE-PRESIDENT'S REPORT

SCHENECTADY, N. Y., April 14, 1899.

C. A. Coffin, Esq., President General Electric Company:

SIR—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with explanations of the items on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of bookkeeping are consolidated with those of the General Electric Company) at January 31, 1899; and when "the Company" is spoken of, all the above-mentioned corporations are included.

#### ASSETS.

##### PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last three Annual Reports at..	\$8,000,000 00
During the year there was expended for acquiring new patents and in patent litigation.....	269,440 41
Total patent account.....	\$8,269,440 41
By vote of the Directors there was charged to Profit and Loss on June 30, 1898, one-half the then book value of patents, viz. \$4,000,000 00	
Now written off to Profit and Loss.....	269,440 41
Leaving the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at.....	\$4,000,000 00

#### FACTORY PLANTS.

This account represents the Real Estate (lands and buildings), Machinery, tools, appliances, etc., Patterns, drawings, etc., and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts, and Harrison, New Jersey. The lands of all three plants now amount to about 160 acres, and the total factory floor space of all their buildings is approximately 1,800,000 square feet.

All are free from mortgage or other lien. In the last Annual Report it was estimated that certain extensions to the Schenectady plant would cost about \$500,000. The Company's increased business has necessitated much larger additions to its manufacturing capacity, both at Schenectady and Lynn, than were then projected, and \$786,000 have been expended during the past year in enlargements, new buildings, improvements and machinery. The cost of these additions has been charged against the general earnings of the Company, as have also all expenditures for the maintenance and repair of buildings and machinery plus an allowance to provide for depreciation.

A summary of the changes in this account since the last Annual Report is as follows:

Book Value Jan. 31, 1898.	Cost of Additions during the Year.	Written off at the End of the Year.	Book Value Jan. 31, 1899.
Real Estate.....\$1,857,044 65	\$387,353 66	\$387,353 66	\$1,857,044 65
Machinery.....1,542,955 35	399,132 60	399,132 60	1,542,955 35
Patterns.....1 00	70,493 81	70,493 81	1 00
Sundries.....1 00	40,769 51	40,769 51	1 00
<b>Totals.....\$3,400,002 00</b>	<b>\$897,739 58</b>	<b>\$897,739 58</b>	<b>\$3,400,002 00</b>

Book value of Schenectady Plant.....	Jan. 31, 1898.	Jan. 31, 1899.
" " " Lynd ".....	\$2,300,000 90	\$2,300,000 90
" " " Harrison ".....	900,000 80	900,000 80
" " " ".....	200,000 30	200,000 30
<b>Totals as per Balance Sheet.....</b>	<b>\$3,400,002 00</b>	<b>\$3,400,002 00</b>

\*Include office furniture and fixtures of the factories, horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

#### REAL ESTATE.

##### (OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four-story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

This account has increased \$28,506 11 during the year, chiefly by taking real estate in Chicago, Rockford and Rock Island in payment of debts.

#### STOCKS AND BONDS.

No material changes in the book valuations of Stocks and Bonds have been made since they were appraised two years ago.

The book value of those not readily salable was fixed on January 31, 1897, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Their total par value is \$13,745,542 83. They are carried at an aggregate book value of \$6,084,775 44. In addition, the Company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedules. They are carried on the books as follows:

Stock and bonds of Local Lighting and Street Railway Companies wholly owned (par value \$289,560)	116,053 45
Sundry holdings (par value \$301,116)	125,161 58
Miscellaneous securities of many underlying manufacturing selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all...	132 00

Total book value of all stocks and bonds, as per Balance Sheet.....\$7,226,422 45

I believe the actual present aggregate value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

#### SALES OF STOCKS AND BONDS.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,190,115 00.	
They were sold for.....	\$1,070,960 39
They had been carried on the books at.....	746,498 36
<b>Profit.....</b>	<b>\$324,462 03</b>

The money realized from the above sale of assets was not required for the current business of the Company, but was expended upon extensions to the Factory Plants, in purchasing \$300,000 of the Company's own Debentures, and to protect and improve existing investments by acquiring the following securities:

	Par Values.	
	Bonds.	Stocks.
Schenectady Railway Co., N. Y.....	\$117,000	\$188,100
Des Moines Water Power Co., Iowa.....	12,000	
" Edison Light Co., ".....	1,000	
Pueblo Electric St. Ry. Co., Colorado.....	6,000	
Portland General Electric Co., Oregon.....	25,000	
People's EL. Lt. & Pr. Co., Oswego, N. Y.....	2,000	73,500
West St. & North End EL. Ry. Co., Wash.....	43,000	
Winona Ry. & Light Co., Minn.....	15,000	
Astoria EL. Ry. Co., Oregon.....	16,000	
Edison EL. Ill. Co. of New York.....		36,030
" " " " " Brooklyn, N. Y.....		7,500
" " " " " Co. of New Orleans.....	46,000	3,100
Cleveland EL. Ill. Co., Ohio.....		14,200
Compagnie Francaise, etc., T.H., Paris.....		24,991
" T.H. de la Mediterranee, ".....		70,000
Union Elektricitats Gesellschaft, Berlin.....		23,000
Miscellaneous.....		90,000
<b>Total par value.....</b>	<b>\$283,000</b>	<b>\$531,221</b>

#### NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the Balance Sheet at an estimated realizable value, which I believe to be a fair one—i. e., their face, \$5,806,961 75, less an allowance of \$720,412 93 for possible losses.

#### FACE VALUES.

	Notes Receivable.	Accounts Receivable.	Total.
Total face value Jan. 31, 1895.....	\$1,909,465 27	\$3,290,194 27	\$5,199,659 54
Of which there have been settled during the past year.....	1,014,112 78	2,825,896 11	3,840,008 89
Leaving unmatured or unsettled—originating prior to the current year.....	\$895,352 49	\$464,298 16	\$1,359,650 65
The unmatured and unsettled balances of the current year are.....	598,278 50	3,819,032 60	4,417,311 10
<b>Total face value Jan. 31, 1899.....</b>	<b>\$1,493,630 99</b>	<b>\$4,313,330 76</b>	<b>\$5,806,961 75</b>

In the above settlements of old debts there was realized \$49,799 21 over last year's book valuations, less \$1,982 41 loss in settling a few debts below their appraised value. Net gain above appraised value, \$44,816 80.

The sales of the last three months of the year amounted to \$4,151,904 62.

#### ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at the end of last year there was then allowed.....	343,895 52	318,710 14	662,614 66
Amount of such allowance absorbed during the year in effecting settlements of old debts.....	76,559 10	107,979 40	184,538 50
Balance of allowance still standing on the old debts.....	267,336 42	210,739 74	478,076 16
Above allowance is now increased.....	0	67,007 47	67,007 47
Total allowance on old debts.....	267,336 42	277,747 21	545,083 63
Allowance for possible losses on new debts.....	30,793 58	144,535 72	175,329 30
Present allowance for possible losses.....	298,130 00	422,282 93	720,412 93
Total face value as above.....	1,493,630 99	4,313,330 76	5,806,961 75
			5,086,548 82
Add book value of "Dollar" notes and accounts.....			131 00
Total book value as per balance sheet.....	1,195,500 99	3,891,047 83	5,086,548 82

#### "DOLLAR" NOTES AND ACCOUNTS.

There yet remain—of the \$2,432,860 88 old notes and accounts receivable which three years ago were written off to Profit and Loss, except the nominal book value of one dollar for each debtor—notes and accounts of one hundred and thirty-one debtors aggregating \$1,374,708 69. These stand on the books at a total of \$131, and are being liquidated gradually.

The total amount realized from this class of notes and accounts by settlements made during the past year was \$62,190 62.

#### WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 315 uncompleted installations of finished apparatus in progress at various places.....	\$774,065 67
Less partial payments thereon, received under the terms of the contracts as work progressed.....	267,629 72
<b>Balance as per balance sheet.....</b>	<b>\$506,435 95</b>

None of the estimated profit to be derived from these installations is included in the earnings of the year.

#### INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of manufactured goods in storerooms of local offices and on consignment; of office furniture, fixtures, instruments, etc., in the general office and in local offices; of machinery, tools and materials in local repair shops; and also of shipments in transit to local storerooms.

Raw materials have been valued at or under the market prices prevailing on January 31, 1899; active selling finished and partly finished apparatus and supplies at factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of factory cost; obsolete apparatus and supplies at scrap value; and furniture, machinery, tools, instruments, etc., at present value.

#### FACTORIES.

On the above basis the inventories of the factories exceeded their book value. Following the practice of previous years, however, the whole of such excess has not been taken as a part of this year's profit, but a portion has been retained as a reserve against increased cost of manufacturing due to the advance in prices of raw materials.

The increase of nearly a million dollars over last year's factory inventories is a natural result of the accumulation of work in process at the factories, due to the growth of the Company's business.

#### GENERAL AND LOCAL OFFICES.

The inventories of apparatus and supplies in all local offices showed a shrinkage from book value of \$26,153 47, which has been written off as a loss for the year.



During any year goods are taken in and out of local office inventories at the factory cost prevailing at the close of the previous year. Consequently there must always be considerable shrinkage in values of finished apparatus and supplies carried over, in adjusting their inventory prices to factory costs as well as to meet losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc. The total inventoried value of all office furniture and fixtures in the general and local offices was \$47,259 75, and of instruments, etc., was \$27,222 91. These items have been reduced to \$30,000 and \$20,000 respectively, and the differences charged to this year's Profit and Loss.

## CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at factory cost. Their total is.....\$83,288 48  
Less allowance for depreciation.....30,424 18  
Net book value of Consignments as per balance sheet.....\$52,864 30

## LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

## SCHEDULE A—STOCKS.

Corporate Name.	Address.	Par Value.
Augusta Railway & Electric Co.	Augusta, Ga.	\$160,000
Boston & Revere Elec. St. Ry. Co.	Boston, Mass.	11,900
Buffalo General Electric Co.	Buffalo, N. Y.	110,000
Binghamton General Electric Co.	Binghamton, N. Y.	6,300
British Thomson-Houston Co. Ltd.	London, Eng.	54,350
Cie d'Electricite T-H de la Mediterranee	Paris, France	210,000
Compagnie Francaise, etc., T-H.	Paris, France	48,125
Chattanooga Light & Power Co.	Chattanooga, Tenn.	135,000
Cincinnati Edison Electric Co.	Cincinnati, O.	299,966
Citizens' General Elec. Co. (Pref.)	Louisville, Ky.	67,900
" " " (Com.)	" " "	267,303
Consolidated Electric Light Co.	Birmingham, Ala.	215,000
Cleva. Elec. Illum'ing Co. (Pref.)	Cleveland, O.	61,800
" " " (Com.)	" " "	187,000
Chicago Edison Co.	Chicago, Ill.	158,600
Columbus Edison Elec. Light Co.	Columbus, O.	26,900
Canadian General Elec. Co. (Com.)	Toronto, Can.	650,000
Des Moines Edison Light Co.	Des Moines, Ia.	447,880
Edison Illuminating Co.	Easton, Pa.	4,250
" Electric Illuminating Co.	Patterson, N. J.	31,500
" " " " " " " " " " "	New York, N. Y.	276,230
" " " " " " " " " " "	Cumberland, Md.	8,500
" " " " " " " " " " "	Altoona, Pa.	10,000
" " " " " " " " " " "	(Com.) Baltimore, Md.	100,000
" " " " " " " " " " "	(Pref.) " " "	50,000
" " " " " " " " " " "	Light & Power Co. Kansas City, Mo.	14,200
" " " " " " " " " " "	" " " " " " " " " " "	14,400
" " " " " " " " " " "	" " " " " " " " " " "	13,200
" " " " " " " " " " "	Light Co. of Grand Rap. Grand Rapids, Mich.	24,000
" " " " " " " " " " "	Electric Co. (Pref.) New Orleans, La.	1,991,800
" " " " " " " " " " "	" " " " " " " " " " "	1,000,000
Elgin C. Carpentersville & Aurora RR. Co.	Elgin, Ill.	25,000
Ellsworth El. Ill'g Co.	Ellsworth, Me.	27,350
First Cincln. Edison El. Ill'g Co.	Cincinnati, O.	8,700
Fall River Electric Light Co.	Fall River, Mass.	9,000
Johnstown Electric Light Co.	Johnstown, Pa.	18,900
Kingston Electric Co.	Kingston, N. Y.	43,650
Kansas City Sub. Belt Line RR. Co.	Kansas City, Mo.	4,100
Kansas City Pitts. & Gulf RR. Co.	" " "	1,750
Laramie E. G. L. & F. Co.	Laramie, Wyo.	16,400
Marshall Electric & Gas Co.	Portland, Ore.	10,500
Mexican General Electric Co.	Schenectady, N. Y.	50,000
Masonri Edison Electric Co.	St. Louis, Mo.	20,000
Newport Illuminating Co.	Newport, R. I.	36,700
Otis Electric Co.	Yonkers, N. Y.	174,000
Peop'l's Elec. Lt. & Pr. Co. (Com.)	Oswego, N. Y.	104,000
Portland Gen. Elec. Co. (Com.)	Portland, Ore.	627,800
Rutland City Electric Co.	Rutland, Vt.	38,500
Raleigh Electric Co.	Raleigh, N. C.	9,000
Schenectady Railway Co.	Schenectady, N. Y.	188,100
South African Gen'l Electric Co.	" " "	50,000
Seranton Illumin'g Heat & Pr. Co.	Seranton, Pa.	42,000
Thomson-Houston El. L. & Pr. Co.	Quincy, Ill.	2,200
Union Electric Co.	Seattle, Wash.	50,000
Union Elektricitats-Gesellschaft.	Berlin, Germany	40,480
United Elec. Securities Co. (Pref.)	Boston, Mass.	27,300
" " " " " " " " " " "	(Com.) " " "	500,000
Utica Belt Line St. RR. Co. (Pref.)	Utica, N. Y.	50,000
Total		\$3,831,411
Total Book Value		\$3,801,827 41

Average per cent of book value of above-named Stocks to par 47-03.  
NOTE.—Corresponding per cent of Stocks in the last Annual Report was 45-39.

It has not borrowed any money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way; but by adhering to the policy of the previous four years and maintaining sales on a basis of cash or short credit to desirable customers, all purchases have been paid for in cash.

## DEBENTURES.

During the year the Company has purchased and canceled \$300,000 of its own 5 per cent Gold Coupon Debentures due June 1, 1922, at an average cost of 99-19 per cent.

## ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of 5 per cent interest accrued to January 31, 1899, on the Company's \$5,700,000 outstanding Debentures.

## ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness. At the close of business on Jan. 31, 1899, the unpaid bills on hand—none of which was then due under the terms of purchase—amounted to.....\$146,195 19  
Between Jan. 31 and Feb. 27, 1899, the date of closing the general books, additional expenditures belonging to the past year were audited, amounting to 285,301 35  
Total as per Balance Sheet.....\$431,496 44

The amount of unpaid vouchers which are carried over in this way monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's expenditures in that particular month—is usually about \$500,000.

Respectfully submitted,  
J. P. ORD, Second Vice-President.

## SCHEDULE B.—BONDS.

Corporate Name.	Address.	Par value.
Astoria Street Railway Co.	Astoria, Ore.	\$18,000
Ashland Light Power & St. Ry. Co.	Ashland, Wis.	110,000
Asheville Electric Co.	Asheville, N. C.	125,000
Bangor Elec. Lt. & Power Co.	Bangor, Me.	67,500
Benton Power & Traction Co.	Bank Rapids, Minn.	7,000
Brush Electric Co.	Cleveland, O.	369,000
Binghamton General Electric Co.	Binghamton, N. Y.	2,000
Carpentv. Elgin & Aurora Ry. Co.	Elgin, Ill.	1,000
City Park Railway Co.	Tacoma, Wash.	120,000
City of Ocala	Ocala, Fla.	1,800
Columbus RR. Co.	Columbus, Ga.	43,000
Charleston Edison Lt. & Pow. Co.	Charleston, S. C.	125,000
Chillicothe Elec. Ry. Lt. & Pow. Co.	Chillicothe, O.	28,250
Dayton Electric Light Co.	Dayton, O.	62,000
Des Moines Edison Light Co.	Des Moines, Ia.	11,000
Des Moines Water Power Co.	Des Moines, Ia.	17,000
Dedham Electric Co.	Dedham, Mass.	47,000
Edison Electric Co.	New Orleans, La.	1,141,000
Edison Electric Co.	Los Angeles, Cal.	5,000
Fort Wayne Con. Ry. Rec'rs Ctf. Fort Wayne, Ind.		10,150
Fort Worth Street Ry. Co.	Fort Worth, Tex.	9,000
Gallitzen Electric Light Co.	Gallitzen, Pa.	7,000
Geneva Power & Light Co.	Geneva, N. Y.	49,000
Jackson Light & Power Co.	Jackson, Mich.	32,000
Kansas City Pitts. & Gulf RR. Co.	Kansas City, Mo.	8,000
Kings Co. Elec. Light & Power Co.	Brooklyn, N. Y.	37,500
Little Rock Traction & Elec. Co.	Little Rock, Ark.	77,000
Memphis Light & Power Co.	Memphis, Tenn.	29,000
Mahoning Valley RR. Co.	Youngstown, O.	149,000
Madison Electric Railway Co.	Madison, Wis.	22,000
Narragansett Pier El. Lt. & Pow. Co.	Narragansett Pier, R. I.	1,000
Newport Illuminating Co.	Newport, R. I.	22,500
New Orleans & W. RR. Co. (Rec'rs Ctf.)	New Orleans, La.	18,181
Northern Ry. & Improvement Co.	New Whatcomb, Wash.	50,000
North River Elec. Lt. & Power Co.	New York, N. Y.	2,000
Oxford Lake Line	Aniston, Ala.	175,000
Otis Electric Co.	Yonkers, N. Y.	10,000
Oshkosh Elec. Light & Power Co.	Oshkosh, Wis.	5,650
Plymouth Electric Light Co.	Plymouth, Mass.	51,000
Portland General Electric Co.	Portland, Ore.	29,000
Phoenix Electric Light Co.	Phoenix, N. Y.	3,000
Public Works Co.	Bangor, Me.	264,000
People's Elec. Lt. & Power Co.	Oswego, N. Y.	85,000
Pueblo Electric Street Ry. Co.	Pueblo, Col.	179,000
Peninsula Lighting Co.	Redwood City, Cal.	2,100
Penobscot Water & Power Co.	Penobscot, Me.	10,000
Raleigh Electric Co.	Raleigh, N. C.	6,000
Rochester Railway Co.	Rochester, N. Y.	35,000
Rutland City Electric Co.	Rutland, Vt.	28,000
Sacramento Elec. Gas & Ry. Co.	Sacramento, Cal.	237,000
Schenectady Railway Co.	Schenectady, N. Y.	117,000
Seneca Light & Power Co.	Seneca Falls, N. Y.	53,500
Tacoma Railway & Motor Co.	Tacoma, Wash.	630,000
Tonawanda Lighting & Power Co.	Tonawanda, N. Y.	14,500
Twin City General Electric Co.	Ironwood, Mich.	15,000
United Gas & Electric Co.	Dover, N. H.	20,000
Utica Belt Line St. RR. Co.	Utica, N. Y.	5,000
West St. & North End El. Ry. Co.	Seattle, Wash.	64,000
Winona Railway & Light Co.	Winona, Minn.	36,000
Water, Light & Power Co.	St. Cloud, Minn.	2,500
Total		\$4,914,131
Total Book Value		\$3,182,948 03

Average per cent of book value of above-named Bonds to par 64-77.  
\*NOTE.—Corresponding per cent of Bonds in the last Annual Report was 66-27.

## CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1899.

Assets.		Liabilities.	
PATENTS, FRANCHISES AND GOOD-WILL.....	\$4,000,000 00	CAPITAL STOCK:	
FACTORY PLANTS.....	3,400,002 00	7% cumulative preferred.....	\$2,551,200 00
REAL ESTATE (other than factory plants).....	615,034 72	Common.....	18,276,000 00
STOCKS AND BONDS.....	7,226,422 45		\$20,827,200 00
CASH.....	\$1,942,967 21	5% GOLD COUPON DEBENTURES.....	5,700,000 00
Less in banks to pay final accum. div. (\$10 05 3/4 per share) on pref. stock.....	486,173 68	ACCRUED INTEREST ON DEBENTURES.....	47,500 00
NOTES AND ACCOUNTS RECEIVABLE.....	5,087,679 82	ACCOUNTS PAYABLE.....	431,498 44
WORK IN PROGRESS.....	507,335 95	UNCLAIMED DIVIDENDS.....	11,739 14
	5,594,015 77		490,735 58
INVENTORIES: Factories.....	\$4,223,033 93	PROFIT AND LOSS.....	156,570 99
General and local offices.....	600,339 87		
Consignments.....	52,864 30		
	4,882,238 10		
	\$27,174,506 57		
			\$27,174,506 57

\* As a dividend of this amount was declared on February 10, 1899, and paid on March 8, 1899, it is anticipated and deducted here, and charged off in the profit and loss statement for the year.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1899.

Debtor.		Creditor.	
BALANCE JANUARY 31, 1898 (Deficit).....	\$11,725,561 03	Reduction of Capital Stock Aug. 17 1893:	
Reduction of book value of Patents, Franchises and		Preferred Stock—reduced 40%.....	\$1,700,800 00
Good-will, June 30, 1898.....	4,000,000 00	Common " " " 40%.....	12,184,000 00
	<u>\$15,725,561 03</u>	Balance carried down.....	<u>\$13,884,800 00</u>
			<u>\$15,725,561 03</u>
BALANCE BROUGHT DOWN (Deficit).....	\$1,940,761 03	Sales.....	\$15,879,430 86
Cost of goods sold.....	\$11,275,612 18	Royalties and Sundry Profits.....	792,390 82
General Expenses, Taxes, Sundry Losses			<u>\$16,472,021 68</u>
and Allowances for Losses.....	1,818,922 07	Dividends and Interest received on	
Patents and Patent Expenses.....	13,094,584 25	Stocks and Bonds owned.....	\$341,999 76
Interest on Debentures.....	269,410 41	Interest and Discount.....	119,933 61
DIVIDENDS ON PREFERRED STOCK:	290,000 00		<u>461,953 37</u>
All accumulated dividends, viz:			
From July 1, 1893, to Dec. 31, 1896—		Profit on sales of Stocks and Bonds.....	\$324,462 03
paid.....	\$1,041,740 00	Discount on Debentures purchased and	
From Dec. 31, 1896, to Aug. 17, 1898—		cancelled.....	2,421 68
payable March 8, 1899.....	1486,173 68		<u>326,883 71</u>
Current 7% dividend from Aug. 17,			
1898, to Jan. 31, 1899—paid.....	81,638 40		<u>\$17,260,858 76</u>
BALANCE JANUARY 31, 1899 (Surplus).....	1,609,552 08		
	<u>156,570 99</u>		
	<u>\$17,260,858 76</u>		

\* On \$6,000,000 for four months and on \$5,700,000 for eight months.  
 † See foot note to Balance Sheet.

E. &amp; O. E.

J. P. ORD, Second Vice President.

## CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

PATTERSON, CORWIN & PATTERSON,  
 CERTIFIED PUBLIC ACCOUNTANTS,  
 Johnston Building—30 Broad Street,  
 NEW YORK CITY.

NEW YORK, April 20, 1899.

To the Board of Directors of the General Electric Co.:

We have made a critical examination of the books and accounts of the General Electric Co., the Edison General Electric Co., the Edison Electric Light Co. and the Thomson-Houston Electric Co., for the year ending January 31, 1899, and hereby certify that the consolidated income accounts published in the foregoing Annual Report of the General Electric Co., as of January 31, 1899, correctly state the results of the business for the period, and that the balance carried down in profit and loss account includes the closing of all income and expense accounts; also accrued interest on debentures and all accrued dividends on preferred stock to January 31, 1899.

We further certify that the consolidated condensed balance sheet published herewith correctly states the assets and liabilities of the Company at January 31, 1899, as shown by the books.

In the course of this examination we audited the payrolls, checked all vouchers for disbursements and found that such disbursements were correctly carried into the general books of account; also traced the sales from the shipping department through the sales journals into the general ledger.

We verified the cash balances by comparison with pass books or statements of the various banks of deposit and by actual count of cash in the Treasurer's office. The only cash items not verified were the various small balances carried in the distant branch offices.

We verified the amounts of stocks, bonds and bills receivable owned by the Company, either by actual count of the securities in the office of the Treasurer or by receipts and certificates of the Trust Companies and other custodians of the same.

We examined, item by item, into the book values of the stocks and bonds owned, and we are satisfied that in the aggregate the actual value of the securities is fully equal to the amount at which they are carried on the books.

We observed the methods employed by those familiar with the circumstances to determine the estimated amount

charged off as a reserve against bad debts and other possible losses on notes and accounts receivable, and are satisfied that such estimates were carefully and fairly made. These methods are fully justified by the outcome of the estimates of previous years made on the same basis, the result being a profit over the reservation on the notes and accounts collected. The collections are closely made and the results show the credits are well supervised.

The technical nature of the business of the Company, and the wide range, number and variety of the articles manufactured, render it impracticable for any persons not mechanically expert in the various lines and familiar with the goods to correctly identify and inventory them; therefore the inventories at January 31, 1899, were necessarily taken and priced by the Company's own experts. We, however, noted the manner in which the inventories were compiled, item by item, and verified the computations. Our knowledge of the instructions given and the methods and precautions followed to insure correctness leads us to believe that such inventories were carefully and conservatively taken and that the total value of the goods is not overstated in the amount carried over in the balance sheet.

We have not attempted to appraise the manufacturing plants, but in our opinion, which is based upon our observation of the methods of treating improvements to the plants and the amounts charged off for depreciation, the policy of the management regarding charges to plant is unusually conservative and commendable.

As to the value of the patents and franchises, we are not competent to express an opinion.

We observed the instructions given and the precautions taken to enter all existing current liabilities on the books at the time of closing, and are satisfied that all known accounts payable of the Company are included in the Balance Sheet.

The policy of the Company, as reflected in its accounts, is to charge off all ascertained shrinkages or losses immediately, and at the end of each year to make liberal allowance for possible losses; but no profits are written until sales are made.

We have read the report of the Second Vice President and find that it correctly explains each item of the Balance Sheet and sets forth the general accounting methods of the Company.

PATTERSON, CORWIN & PATTERSON,  
 Certified Public Accountants.

**Texas & Pacific Railway Co.—Certificates of Deposits for Second Mortgage Bonds Listed.**—The New York Stock Exchange has listed the Mercantile Trust Company engraved certificates of deposit for \$18,080,000 of the \$23,172,000 second mortgage bonds. The committee is empowered to add to the list additional certificates of deposit as issued. Depositors of \$1,280,000 of said bonds not included in the above \$18,080,000 have exercised the option to sell their bonds to a syndicate for cash.—V. 63, p. 774.

**Union Steel & Chain Co.—Incorporated.**—This company has been incorporated under the laws of Delaware with an authorized capital stock of \$60,000,000, of which \$30,000,000 will be preferred stock, 7 per cent non-cumulative. The incorporation is preliminary to the carrying out, it found feasible, of a plan of consolidation. The promoters, it is understood, are E. L. Harper & Son.

**United States Electric Lighting Co.—Potomac Electric Power Co.—Control Acquired.**—Control of these companies, the only electric light companies in Washington, D. C., has been acquired by the United States Mortgage & Trust Co.,

on behalf of a syndicate which is understood to be arranging a consolidation of street railway and lighting interests in Washington. See Metropolitan R.R. above, also on page 773 of last week's CHRONICLE.—V. 63, p. 234; V. 67, p. 1111, 75.

**United States Flour Milling Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on Thursday with authorized capital stock of \$25,000,000, of which \$12,500,000 is to be 6 per cent cumulative preferred. The incorporators are Albro Akin, Herbert C. Plass and Ralph A. Sturges, all of New York; Winthrop Pond of New Rochelle, and Joseph V. Clark of Hoboken. The stockholders of the Hecker-Jones-Jewell Co. are depositing their shares preparatory to a consolidation, presumably into this company.

**United States Mortgage & Trust Co.—Called Bonds.**—The \$1,000,000 first mortgage trust gold bonds, Series "B," of the United States Mortgage Company (now the United States Mortgage & Trust Co.) have been called for redemption, and will be paid on May 1, 1899, at the company's office. See advertisement on another page.—V. 63, p. 620.

**United Power & Transportation Co.—United Traction Co. of Reading, Pa.—Roxborough Chestnut Hill & Norristown Ry.—New Enterprise.**—The United Power & Transportation Co. was incorporated in New Jersey last week, and, it is authoritatively stated, will control the Reading Traction system, Reading & Womelsdorf Electric Ry., the Electric Light plant of Reading, the Lebanon Electric Railway and the Roxborough Chestnut Hill & Norristown Railway. The authorized capital stock is \$12,500,000, consisting of 500,000 shares of \$25 each, but the present issue will be only \$3,125,000, consisting of 125,000 shares of \$25 each, on which an instalment of \$10 per share will be called. The directors and officers are:

**Directors.**—Robert N. Carson, Philadelphia; John A. Rigg, Reading; T. C. Barr, Orange, N. J.; E. J. Moore, Theodore A. Royal, R. Nelson Buckley, Samuel P. Houston, Samuel Moore, Jr., and John T. Windrim, Philadelphia; Richmond L. Jones and James A. O'Reilly, Reading; Samuel P. Light, Lebanon; George H. B. Martin and F. R. Hansel, Camden.

**Officers.**—John A. Rigg, President; R. N. Carson, Vice-President; E. J. Moore, Secretary and Treasurer.—V. 67, p. 1264; V. 62, p. 1042.

**United States Worsted Co.—Incorporated.**—This company has been organized under the laws of New Jersey, with a view to uniting the leading worsted yarn spinners of the country. The new company has an authorized capital stock of \$70,000,000, of which \$30,000,000 is preferred, and it is said will issue at the outset \$16,000,000 preferred and \$20,000,000 common stock. Frederick S. Coffin of Boston and S. Walker James are mentioned as the promoters. The incorporators are Samuel B. Lawrence, H. C. Everdell, George E. Spencer, L. J. Hunt and J. C. Young.

**Washington (D. C.) Gas Light Co.—Purchase.**—The street railway and lighting syndicate, headed by Frederick C. Stevens, has deposited \$250,000 with the Fourth National Bank of Philadelphia as earnest money for the purchase of a controlling interest in the company's \$2,600,000 stock (in \$20 shares) at \$60 a share. Ex-Senator Smith, of New Jersey, and ex Senator Gorman are said to be interested in the syndicate.

**Wheeling & Lake Erie RR.—New Securities, Etc.**—The receivers will turn over the property to the new company at midnight April 30 and the Mercantile Trust Co. will begin the distribution of the new securities the early part of next week.—V. 68, p. 574.

**Wilkesbarre & Wyoming Valley Traction Co.—Control Sold.**—A press dispatch states that a controlling interest in the \$5,000,000 stock of this property has been purchased at \$41 per \$100 share by Brown Brothers & Co., representing private capital. They are also negotiating, it is said, for the Scranton and Carbondale systems, which would give them a continuous electric railway line from Nanticoke to Forest City, thirty-five miles.—V. 66, p. 285.

**Wisconsin Central Co.—Holders of Junior Securities to Act on Plan.**—The holders of certificates of deposit of the Old Colony Trust Co. for Wisconsin Central Co. income 5 per cent gold bonds (and United States Trust Co. certificates of deposit for same), preferred stock and common stock, will meet at the office of the Old Colony Trust Co., Boston, at 2 P. M. on May 9, 1899, for the purpose of voting upon the plan of reorganization proposed by the committee representing the holders of Wisconsin Central Co. first mortgage 5s. This plan was published fully in the CHRONICLE of April 15, page 725, and has been accepted by the Hart committee, representing the income bonds and stock.—V. 63, p. 725.

—Coupons and dividends payable at the Farmers' Loan & Trust Company in the month of May will be found advertised on page viii.

—Parties having funds to invest are directed to the advertisement of Mason, Lewis & Co., bankers of Boston, Mass., who offer an issue of street railway bonds popular with Eastern investors.

—The \$1,000,000 first mortgage trust gold bonds 4 per cent 5-20 year, series "J," of the United States Mortgage & Trust Co. were largely over subscribed.

—The Liberty National Bank reports capital and undivided profits at \$885,172. Last year at this time the figures were given at \$892,600 and in 1897 at \$721,000.

—Attention is called to the offering of Kansas City park certificates by The Trowbridge, MacDonald & Niver Co., Chicago. Particulars regarding the issue will be found in the advertisement in our State and City Department.

—The National City Bank of New York announces that it will receive offers for subscription to the capital stock of The Amalgamated Copper Company of New Jersey until noon of May 4th at the rate of \$100 per share. Subscriptions must be accompanied by a certified check to the order of the bank for 5 per cent of the amount of such subscription, the balance to be payable within ten days after date of notice of allotment. In case of over-subscription allotments will be made pro rata. The organization of The Amalgamated Copper Co. of New Jersey has already been announced, but it is now officially stated that the company has purchased large interests in Anaconda Copper Company, Parrott Silver & Copper Company, Washoe Copper Company, Colorado Smelting & Mining Company, and other companies and properties. The capital stock of the company is \$75,000,000, divided into 750,000 shares of common stock of the par value of \$100 each. There is no bonded or mortgage debt.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1899.

Although in some lines of trade some complaint has been heard of a falling off in the demand, the general business situation has continued a healthy one. The movement of merchandise has been on a fairly liberal scale, and while there have been few advances in prices, there have been comparatively few articles for which values have weakened. There has been a revival of the export demand for breadstuffs, but it has been on a lower basis of values. Seasonable weather conditions have been experienced in practically all sections of the country and prospects for both the grain and cotton crop have improved. Some interest has been shown in silver, attracted by an upward tendency to values. Advances from the Philippine Islands reported another battle fought, in which the Filipinos were routed.

Lard on the spot has had a slightly better sale, but it has been at lower prices, as values have declined under free offerings. The close was steady at 5.50c. for prime Western and 5.10c. for prime City. Refined lard has been quiet, and prices have declined, closing at 5.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under larger receipts of hogs than expected, prices declined. Subsequently, however, buying by packers held values steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	5.52	5.42	5.47	5.45	5.42	5.45

Pork has been in less active demand and prices have weakened slightly, closing at \$8 62½@9 25 for mess, \$10 50@11 00 for family and \$10 25@12 00 for short clear. Cut meats have had a better sale, as exporters have been buying; prices have advanced slightly, and the close was firm at 4¼@4½c. for pickled shoulders, 7¼@8c. for pickled hams, and 5@5½c. for pickled bellies, 14@10 pounds average. Beef has been in moderate demand and steady at \$9@10 for mess, \$9 50@10 00 for packet, \$10@10 50 for family and \$14 50@15 00 for extra India mess in tierces. Tallow has weakened to 4½c., closing steady. Oleo stearine has been quiet but steady at 5½c. Lard stearine has been unchanged at 6½c. Cotton-seed oil has been firmly held at 26@26½ for prime yellow. Butter has been in full supply and values have been only barely maintained, closing at 14½@17c. for creamery. Cheese has been quiet and easier, closing at 7¼@12¾c. for State factory, full cream. Fresh eggs have been steady for desirable grades, closing at 13¾c. for choice Western.

Brazil grades of coffee have been quiet, as jobbers generally have been slow buyers, they having only a small distributing business. There has been, however, no pressure to sell, and values have held to a steady basis, closing at 6¼c. for No. 7. Mild grades had a fairly large sale at the close of the week, but at lower prices, closing at 8c. for good Cucuta. East-India growths have been firmly held for desirable grades, closing at 25@25½c. for standard Java. Speculation in the market for contracts has been fairly active. Liquidation of May contracts has been the feature of the trading. The close was steady.

Following are final asking prices:

April.....	5.00c.	July.....	5.15c.	Oct.....	5.40c.
May.....	5.00c.	Aug.....	5.25c.	Nov.....	5.45c.
June.....	5.05c.	Sept.....	5.35c.	Dec.....	5.65c.

Raw sugars have been in demand; offerings have been light and prices have held firm at 4½c. for centrifugals, 96-deg. test, and 4 3-16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5¼c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in fairly active demand and firm. Seed-leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,745 cases, as follows: 120 cases 1893 crop, New England Havana seed, forced sweat, 25c. to 50c.; 300 cases 1893 crop, Onondaga, private terms; 175 cases 1895 crop, Pennsylvania Havana, 11½c. to 12c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11c. to 11½c.; 150 cases 1896 crop, Pennsylvania seed leaf, 12c. to 12½c.; 100 cases 1896 97 crops, Onondaga, 12c. to 14c.; 250 cases 1896 crop, Wisconsin Havana, 11c. to 11½c.; 200 cases 1897 crop, Wisconsin Havana, 8c. to 10c., and 300 cases 1897 crop, Zimmers, 16½c. to 20c.; also 900 bales Havana at 75c. to 95c., in bond, and 120 bales Sumatra at 80c. to \$1 60, in bond.

Arrivals of Straits tin have been fairly large, but they have been well under control, and on a fair demand prices have advanced, closing at 25.65@25.75c. Ingot copper has been in fair demand and higher at 19¼c. for Lake. Lead has been quiet but steady, closing at 4.30@4.35c. for domestic. Spelter has been firmer but quiet, closing at 6.75@7c. Pig iron has been firm but quiet at \$14 50@16 50 for domestic.

Refined petroleum has been steady, closing at 6.95c. in bbls., 4.45c. in bulk and 7.70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has advanced, closing firm at 44½@45. Rosins have been in demand and higher, closing at \$1 45 for common and good strained. Wool has been fairly active and firm. Hops have had a fair sale at steady prices.



## COTTON.

FRIDAY NIGHT, April 28, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,179 bales, against 61,608 bales last week and 67,875 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,926,990 bales, against 8,271,931 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 344,941 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,011	999	5,478	5,498	3,621	5,309	21,806
Tex. City, &c.	.....	.....	.....	.....	.....	176	176
New Orleans.....	4,116	3,798	2,971	3,789	2,817	6,155	23,644
Mobile.....	373	118	59	152	316	314	1,352
Pensacola, &c.	.....	.....	.....	.....	.....	2,231	2,231
Savannah.....	1,153	431	801	1,089	8	1,215	4,680
Brunswick, &c.	.....	.....	.....	.....	.....	489	489
Charleston.....	9	226	102	290	614	39	1,272
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington.....	.....	7	3	.....	3	7	20
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,913	837	2,659	724	987	1,329	9,349
N'y't News, &c.	.....	.....	.....	.....	.....	294	294
New York.....	409	245	150	365	296	674	2,129
Boston.....	269	402	896	396	616	474	3,053
Baltimore.....	.....	.....	.....	.....	.....	348	348
Philadel'a, &c.	198	.....	.....	86	.....	50	332
<b>Tot. this week</b>	<b>10,349</b>	<b>6,963</b>	<b>13,122</b>	<b>12,349</b>	<b>9,293</b>	<b>10,108</b>	<b>71,179</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 28	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	21,806	2,242,968	5,033	1,899,269	84,195	50,204
Tex. C., &c.	176	79,299	1,613	96,516	.....	.....
New Orleans...	23,644	2,065,567	26,843	2,550,001	389,978	288,616
Mobile.....	1,352	242,703	2,502	353,592	12,844	21,362
Pensacola, &c.	2,231	192,447	.....	116,701	.....	.....
Savannah.....	4,680	1,036,619	8,085	1,156,841	27,471	38,909
Brunswick, &c.	489	269,106	469	258,550	2,784	3,313
Charleston...	1,272	360,329	1,211	402,067	16,422	11,341
P. Royal, &c.	4	23,305	132	75,855	.....	.....
Wilmington.....	20	290,949	2,233	317,423	11,566	0,732
Wash'ton, &c.	.....	1,351	8	1,290	.....	.....
Norfolk.....	9,349	617,768	5,492	536,310	55,841	42,059
N'y't N., &c.	294	27,649	892	23,392	.....	3,474
New York.....	2,129	99,903	786	96,434	161,452	172,243
Boston.....	3,053	289,438	3,788	196,065	23,000	30,000
Baltimore.....	348	42,349	261	63,579	15,308	21,163
Philadel. &c.	332	46,237	900	73,256	10,340	10,150
<b>Totals.....</b>	<b>71,179</b>	<b>7,926,990</b>	<b>60,261</b>	<b>8,271,931</b>	<b>815,942</b>	<b>702,466</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	21,982	0,666	2,764	7,384	3,674	2,772
New Orleans	23,644	20,843	12,062	11,560	21,688	11,826
Mobile.....	1,352	2,502	1,936	2,308	1,188	737
Savannah.....	4,680	8,085	4,434	8,585	4,946	3,827
Charleston, &c.	1,276	1,343	3,929	395	2,199	5,938
Wilmington, &c.	20	2,231	48	775	154	101
Norfolk.....	9,349	5,492	2,638	3,352	2,859	3,965
N. News, &c.	291	892	104	1,402	1,491	1,550
All others....	8,532	0,407	6,723	4,067	18,733	8,204
<b>Tot. this wk.</b>	<b>71,179</b>	<b>60,261</b>	<b>34,593</b>	<b>39,824</b>	<b>50,937</b>	<b>38,823</b>
<b>Since Sept. 1</b>	<b>7,926,990</b>	<b>8,271,931</b>	<b>6,498,390</b>	<b>5,015,451</b>	<b>7,645,366</b>	<b>5,720,242</b>

The exports for the week ending this evening reach a total of 67,752 bales, of which 28,932 were to Great Britain, 845 to France and 37,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Apr. 29, 1899.				From Sept. 1, 1898, to Apr. 29, 1899.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	609	609	1,063,715	367,932	514,846	1,946,493
Tex. City, &c.	.....	.....	.....	.....	18,656	.....	13,334	32,990
New Orleans.....	10,343	13,394	23,497	738,998	234,708	594,546	1,543,295	2,476,551
Mobile.....	.....	.....	.....	.....	138,120	.....	29,471	167,591
Pensacola.....	2,231	.....	2,231	80,445	13,242	45,491	177,588	235,314
Savannah.....	.....	9,936	9,936	61,760	32,316	521,082	606,066	1,188,454
Brunswick.....	.....	.....	.....	164,715	.....	81,929	248,641	416,644
Charleston.....	.....	.....	.....	73,798	.....	156,090	231,832	388,620
Port Royal.....	.....	.....	.....	31,310	.....	.....	31,310	62,620
Wilmington.....	.....	.....	.....	118,092	.....	142,547	260,569	420,666
Norfolk.....	.....	.....	.....	39,347	.....	89,050	65,247	193,644
N'y't N., &c.	713	.....	713	15,123	.....	9,955	34,019	53,697
New York.....	11,448	945	9,022	11,313	267,457	22,723	123,699	413,879
Boston.....	3,943	368	4,311	351,302	.....	4,230	356,132	360,362
Baltimore.....	870	4,125	4,995	108,450	1,685	98,079	197,544	302,213
Philadelphia.....	.....	.....	.....	14,843	.....	.....	14,843	29,686
San Fran., &c.	87	1,704	1,791	11,644	.....	102,218	116,258	218,576
<b>Total.....</b>	<b>24,992</b>	<b>845</b>	<b>37,935</b>	<b>67,752</b>	<b>3,294,414</b>	<b>671,818</b>	<b>2,667,313</b>	<b>6,633,545</b>
<b>Total, 1897-98.</b>	<b>39,095</b>	<b>1,497</b>	<b>29,044</b>	<b>67,646</b>	<b>8,106,921</b>	<b>758,290</b>	<b>2,983,363</b>	<b>11,848,574</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	4,128	17,471	22,637	1,560	45,854	344,124
Galveston.....	11,283	6,514	7,041	5,592	30,430	53,756
Savannah.....	None.	None.	None.	None.	None.	27,471
Charleston.....	None.	None.	None.	200	200	16,222
Mobile.....	None.	None.	None.	None.	None.	12,844
Norfolk.....	None.	None.	None.	16,000	16,000	39,041
New York.....	1,600	200	1,300	None.	3,100	154,352
Other ports.....	4,000	None.	2,800	None.	6,800	61,149
<b>Total 1899....</b>	<b>21,009</b>	<b>24,185</b>	<b>33,839</b>	<b>23,352</b>	<b>102,384</b>	<b>713,538</b>
<b>Total 1898....</b>	<b>39,115</b>	<b>11,377</b>	<b>48,139</b>	<b>17,336</b>	<b>115,967</b>	<b>586,499</b>
<b>Total 1897....</b>	<b>24,414</b>	<b>9,125</b>	<b>61,137</b>	<b>11,029</b>	<b>105,705</b>	<b>401,109</b>

Speculation in cotton for future delivery has been moderately active. There has been, however, little new interest shown in the market, as the trading has been largely in the way of liquidating outstanding interests in the near-by deliveries. There has been considerable selling by longs of May and August contracts, but they in turn have bought the new-crop deliveries. Anticipated free issuing of notices for deliveries on contracts forced the liquidation early in the week in May, as there were many holders of contracts who did not care to receive the grade of cotton they knew would be tendered, and they sold out and purchased the far-off months. On Wednesday, which was the first "notice" day, "tenders" were issued to the extent of about 30,000 bales, but they were more promptly taken up than those who tendered the cotton expected, with the result that there developed a steadier tone, and during the latter part of the week there was a better demand to cover short contracts. Shorts, however, were sellers of the new-crop deliveries, prompted by the continued favorable weather conditions in the cotton belt. The movement of the crop has been fairly full, and the demand for actual cotton has been light. To-day the tone of the market was steadier and prices advanced for the near-by deliveries on a demand from shorts to cover contracts, closing at a net gain in prices for the day of 3 points for the near-by deliveries, but the distant months were unchanged to 1 point lower. Cotton on the spot has been quiet; prices declined 1/8c. on Wednesday, and to-day advanced 1-16c., closing at 6 3-16c. for middling upland.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0 1/4 on	Good Ordinary.....	0 11/16 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—April 22 to April 28—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	53 1/8	53 1/8	53 1/8	51 1/8	51 1/8	5 1/8
Low Middling.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	5 1/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7	7	7 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	57 1/8	57 1/8	56 1/8	56 1/8	5 1/8
Low Middling.....	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	4 7/8	4 3/4	4 3/4	4 13/16
Middling.....	5 13/16	5 13/16	5 13/16	5 11/16	5 11/16	5 1/2
Strict Middling.....	6 3/16	6 3/16	6 3/16	6 1/16	6 1/16	6 1/16
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on April 23 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	8 7/8	1883.....	0 10 1/16	1875.....	0 16 1/4
1898.....	6 1/4	1890.....	12	1882.....	12 1/4	1874.....	17 1/4
1897.....	7 1/8	1889.....	11	1881.....	10 1/4	1873.....	10 1/4
1896.....	8 1/8	1888.....	9 1/8	1880.....	11 1/8	1872.....	23 1/4
1895.....	6 1/8	1887.....	10 1/8	1879.....	11 1/8	1871.....	15 1/4
1894.....	7 1/8	1886.....	9 1/4	1878.....	10 1/8	1870.....	23 1/4
1893.....	7 1/8	1885.....	10 3/8	1877.....	11	1869.....	24 1/4
1892.....	7 1/4	1884.....	11 1/8	1876.....	12 1/8	1868.....	32 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Exp. & Spec.	Con-tract.	Total.
Saturday.....	Steady.....	Very steady.	2,800	.....	2,800
Monday.....	Steady.....	Steady.....	35	100	135
Tuesday.....	Steady.....	Steady.....	112	.....	112
Wednesday.....	Steady at a d.c.	Steady.....	20	200	220
Thursday.....	Quiet & steady	Steady.....	305	.....	305
Friday.....	Quiet at 1 1/2 adv.	Steady.....	.....	100	100
<b>Total.....</b>			<b>3,322</b>	<b>400</b>	<b>3,722</b>

**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	April 22 to April 28.	Friday.	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
April 22 to April 28.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
May 1 to May 7.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
May 8 to May 14.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
May 15 to May 21.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
May 22 to May 28.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
May 29 to June 4.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
June 5 to June 11.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
June 12 to June 18.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
June 19 to June 25.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
June 26 to July 2.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
July 3 to July 9.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
July 10 to July 16.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
July 17 to July 23.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
July 24 to July 30.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
July 31 to Aug 6.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Aug 7 to Aug 13.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Aug 14 to Aug 20.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Aug 21 to Aug 27.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Aug 28 to Sept 3.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Sept 4 to Sept 10.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Sept 11 to Sept 17.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Sept 18 to Sept 24.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Sept 25 to Oct 1.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Oct 2 to Oct 8.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Oct 9 to Oct 15.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Oct 16 to Oct 22.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Oct 23 to Oct 29.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Oct 30 to Nov 5.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Nov 6 to Nov 12.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Nov 13 to Nov 19.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Nov 20 to Nov 26.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Nov 27 to Dec 3.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Dec 4 to Dec 10.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Dec 11 to Dec 17.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Dec 18 to Dec 24.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11
Dec 25 to Dec 31.	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11	6-10	6-11

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,616,000	1,249,000	1,206,000	1,142,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.	1,621,000	1,252,000	1,211,000	1,147,000
Stock at Hamburg.....	27,000	11,000	14,000	25,000
Stock at Bremen.....	343,000	380,000	175,000	246,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	400	300	200
Stock at Antwerp.....	8,000	10,000	11,000	21,000
Stock at Havre.....	231,000	270,000	220,000	298,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	126,000	102,000	79,000	88,000
Stock at Genoa.....	66,000	38,000	60,000	83,000
Stock at Trieste.....	20,000	4,000	16,000	29,000
Total Continental stocks.....	826,200	821,400	584,300	806,200
Total European stocks.....	2,447,200	2,073,400	1,795,300	1,953,200
India cotton afloat for Europe.....	95,000	78,000	141,000	150,000
Amer. cotton afloat for Europe.....	193,000	320,000	271,000	243,000
Egypt, Brazil, &c., afloat for Epe.....	25,000	16,000	22,000	18,000
Stock in United States ports.....	815,942	702,466	506,813	436,858
Stock in U. S. interior towns.....	446,603	308,192	171,920	233,044
United States exports to-day.....	16,963	16,394	10,823	17,925
Total visible supply.....	4,039,708	3,512,452	2,924,856	3,052,027

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....bales.	1,533,000	1,145,000	1,057,000	972,000
Continental stocks.....	767,000	780,000	504,000	687,000
American afloat for Europe...	193,000	320,000	271,000	243,000
United States stock.....	815,942	702,466	506,813	436,858
United States interior stocks.....	446,803	306,192	171,920	233,044
United States exports to-day.....	16,963	16,394	16,232	17,925
Total American.....	3,772,508	3,270,052	2,527,556	2,589,827
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	83,000	104,000	149,000	170,000
London stock.....	5,000	5,000	5,000	5,000
Continental stocks.....	59,200	41,400	80,300	119,200
India afloat for Europe.....	95,000	78,000	141,000	150,000
Egypt, Brazil, &c., afloat.....	25,000	16,000	22,000	18,000
Total East India, &c.....	267,200	242,400	397,300	482,200
Total American.....	3,772,508	3,270,052	2,527,556	2,589,827
Total visible supply.....	4,039,708	3,512,452	2,924,856	3,052,027
Middling Upland, Liverpool...	34d.	31½d.	4d.	41½d.
Middling Upland, New York...	61½d.	63d.	7½d.	83½d.
Egypt Good Brown, Liverpool...	58½d.	4d.	5½d.	61½d.
Peruv. Rough Good, Liverpool...	67½d.	67½d.	63½d.	65½d.
Broad Fine, Liverpool.....	81½d.	31½d.	45½d.	41½d.
Tinnevely Good, Liverpool...	31½d.	31½d.	45½d.	41½d.

The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 527,256 bales as compared with the same date of 1898, a gain of 1,114,852 bales over the corresponding date of 1897 and an excess of 987,631 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to April 28, 1899.			Movement to April 28, 1898.		
	This week.	Since Sept. 1, 98.	Stock Apr. 28.	This week.	Since Sept. 1, 97.	Stock Apr. 28.
Alabama.....	28	17,430	947	375	21,756	1,292
Arkansas.....	789	102,382	276	159,700	1,048	1,878
California.....	369	74,832	260	84,821	984	3,164
Florida.....	431	77,971	2,561	200,348	2,378	3,278
Georgia.....	2,068	179,415	1,089	200,348	1,172	10,432
Illinois.....	11	30,392	208	39,352	1,133	10,432
Indiana.....	126	77,262	203	39,352	1,133	10,432
Iowa.....	168	149,448	375	200,348	1,172	10,432
Kansas.....	328	293,138	583	362,264	2,765	34,482
Kentucky.....	45	59,298	165	64,494	269	4,450
Louisiana.....	178	63,698	301	71,978	269	6,817
Massachusetts.....	107	54,515	303	64,693	318	3,168
Michigan.....	32	8,203	32	154,703	1,479	17,364
Minnesota.....	988	245,824	1,087	181,141	1,479	17,364
Missouri.....	472	67,810	834	86,455	1,611	13,813
Montgomery.....	1,204	31,976	850	39,128	208	6,500
Nebraska.....	307	51,976	825	84,917	238	9,212
Nevada.....	213	61,976	825	84,917	238	9,212
New York.....	294	68,543	1,144	146,609	1,076	14,620
Ohio.....	173	56,140	1,434	91,610	1,076	14,620
Oklahoma.....	7,700	983,304	1,304	86,618	3,782	5,518
Oregon.....	130	28,119	130	745	24,131	745
Rhode Island.....	51	19,990	104	1,076	24,654	318
South Carolina.....	3,128	29,415	2,721	3,895	4,867	9,664
Tennessee.....	48	14,869	43	16,118	110	68,683
Texas.....	8,729	730,967	16,335	658,570	12,928	68,683
Vermont.....	1,153	31,929	1,163	35,050	1,774	2,265
Virginia.....	368	84,949	278	49,466	2,652	2,652
Washington.....	1,817	83,592	22	122,098	77	2,054
Wisconsin.....	2,439	493,493	4,009	1,726,985	8,482	21,657
Wyoming.....	15	84,141	16	89,239	150	500
Total, 31 towns.....	41,512	6,587,197	62,654	6,919,857	51,153	306,192

The above totals show that the interior stocks have decreased during the week 21,142 bales, and are to-night 140,411 bales more than at same period last year. The receipts at all towns have been 11,243 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 28 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped.....	5,674	859,862	5,518	795,723
Via St. Louis.....	4,770	376,862	4,010	352,431
Via Cairo.....	.....	.....	389	30,489
Via Parker.....	.....	42,917	271	46,273
Via Rock Island.....	1,777	167,213	2,303	120,141
Via Louisville.....	1,427	156,167	1,612	136,433
Via Cincinnati.....	4,211	183,609	838	145,351
Via other routes, &c.....	.....	.....	.....	.....
Total gross overland.....	17,859	1,786,630	14,941	1,626,850
Deduct shipments.....	5,862	477,927	5,738	434,334
Overland to N. Y., Boston, &c.....	463	38,490	43	24,393
Between interior towns.....	3,472	74,526	838	39,632
Inland, &c., from South.....	9,797	590,937	6,967	498,359
Total to be deducted.....	8,062	1,195,938	7,974	1,128,481
Leaving total net overland.....	.....	.....	.....	.....

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,063 bales, against 7,974 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 67,203 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 28.....	71,179	7,926,990	60,261	8,271,931
Net overland to Apr. 28.....	8,062	1,195,693	7,974	1,128,481
Southern consumption to Apr. 28.....	26,000	894,000	21,000	762,000
Total marketed.....	105,241	100,166,83	89,235	101,624,22
Interior stocks in excess.....	21,142	342,484	20,884	261,116
Came into sight during week.....	84,099	.....	68,351	.....
Total in sight Apr. 28.....	.....	103,591,67	.....	104,233,38
North'n spinners' takings to Apr. 28.....	24,628	1,994,069	31,320	2,028,262

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 84,099 bales, against 68,351 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 64,371 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
New Orleans...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Mobile...	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>
Savannah...	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
Charleston...	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Wilmington...	6	6	6	6	6	6
Norfolk...	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Boston...	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Baltimore...	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Philadelphia...	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Augusta...	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Memphis...	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
St. Louis...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Houston...	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Cincinnati...	6	6	6	6	6	6
Louisville...	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	64 <sup>1</sup> / <sub>2</sub>	Columbus, Miss...	54 <sup>1</sup> / <sub>2</sub>	Nashville...	54 <sup>1</sup> / <sub>2</sub>
Atlanta...	54 <sup>1</sup> / <sub>2</sub>	Eufaula...	54 <sup>1</sup> / <sub>2</sub>	Natchez...	54 <sup>1</sup> / <sub>2</sub>
Charlotte...	64 <sup>1</sup> / <sub>2</sub>	Little Rock...	54 <sup>1</sup> / <sub>2</sub>	Raleigh...	54 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	54 <sup>1</sup> / <sub>2</sub>	Montgomery...	51 <sup>1</sup> / <sub>2</sub>	Shreveport...	54 <sup>1</sup> / <sub>2</sub>

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that the weather has been favorable generally the past week. Planting is making very good progress as a rule and the crop, where up, is doing well. Texas advices denote that in the southern portion of the State a good stand has been secured from the early plantings.

Galveston, Texas.—The weather conditions the past week have been very beneficial to growing crops and have favored farming operations generally in Texas. Planting is progressing rapidly over the northern portion of the State and the plant is doing well and has a good stand in southern sections. There has been no rain here during the week. The thermometer has averaged 63, the highest being 76 and the lowest 49.

Palentine, Texas.—There has been rain on one day during the past week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

Huntsville, Texas.—It has been dry all the week. The thermometer has ranged from 46 to 57, averaging 67.

Dallas, Texas.—Rain has fallen beneficially on one day of the week, to the extent of forty-two hundredths of an inch. Average thermometer 68, highest 90 and lowest 45.

San Antonio, Texas.—There has been a trace of rain on three days during the week. Minimum temperature 50.

Luling, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 69, ranging from 47 to 91.

Columbia, Texas.—There has been no rain during the week. The thermometer has ranged from 45 to 84, averaging 70.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 67, highest 87 and lowest 46.

Brenham, Texas.—We have had one shower during the week, to the extent of two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 47.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 65, ranging from 46 to 84.

Fortis, Texas.—There has been ample rain the past week. The thermometer has ranged from 45 to 82, averaging 63.

Weatherford, Texas.—We have had heavy rain on one day of the week. The rainfall reached ninety-seven hundredths of an inch. Average thermometer 66, highest 89, lowest 42.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 85.

Columbus, Mississippi.—Farmers are making good progress with planting operations. Rain has fallen on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 74.

Vicksburg, Mississippi.—Planting in the hills is practically completed, but moisture is needed to germinate seed. There has been rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 54.

Greenville, Mississippi.—The weather has been warm during the week, and partly cloudy.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 66.

Helena, Arkansas.—The weather has been favorable for work and plowing and planting, as well as picking of the remnant of the last crop, have progressed well. There have been showers on two days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 64<sup>1</sup>/<sub>2</sub>, highest 82 and lowest 45.

Memphis, Tennessee.—The weather has been favorable for farm work and cotton planting is active. There has been light rain on two days of the past week, the rainfall reaching

thirty-seven hundredths of an inch. The thermometer has averaged 69<sup>1</sup>/<sub>2</sub>, the highest being 89<sup>1</sup>/<sub>2</sub> and the lowest 54.

Nashville, Tennessee.—There has been rain during the past week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 69, ranging from 51 to 88.

Mobile, Alabama.—In the interior favorable weather has prevailed and cotton planting has made good progress. Rain has fallen on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 71.

Montgomery, Alabama.—Rain fell on three days in the early part of the week, but latterly the weather has been warm and dry. Crops are coming up nicely and look promising. The rainfall reached one inch and fifty-seven hundredths. Average thermometer 74, highest 90 and lowest 59.

Selma, Alabama.—The weather has been favorable for planting operations and good progress has been made. We have had rain on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 55.

Madison, Florida.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 88.

Savannah, Georgia.—We have had rain on three days of the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 69.

Augusta, Georgia.—We have had rain on two days the past week, the rainfall being twenty-three hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 57.

Stateburg, South Carolina.—We had light rain (thunder storms) on two days of the week, the rainfall being fifty-two hundredths of an inch. The rain was very beneficial and at some points in the vicinity heavy, but no damage resulted. Cotton is coming up. The thermometer has averaged 66<sup>1</sup>/<sub>2</sub> ranging from 59 to 82.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 56 to 79, averaging 67.

Wilson, North Carolina.—Farm work is from two to three weeks late. It has rained on two days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 66, highest 84 and lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 27, 1899, and April 28, 1898.

	Apr. 27, '99.	Apr. 28, '98.
New Orleans.....	Above zero of gauge.	16-9
Memphis.....	Above zero of gauge.	28-6
Nashville.....	Above zero of gauge.	10-4
Shreveport.....	Above zero of gauge.	10-1
Vicksburg.....	Above zero of gauge.	48-5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 27, and for the season from Sept. 1 to Apr. 27 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	60,000	1,614,000	76,000	1,214,000	58,000	1,185,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99...	2,000	8,000	10,000	10,000	321,000	331,000
1897-98...	.....	9,000	9,000	3,000	205,000	208,000
1896-97...	3,000	19,000	22,000	24,000	394,000	422,000
Calcutta—						
1898-99...	.....	.....	.....	2,000	17,000	19,000
1897-98...	.....	2,000	2,000	2,000	15,000	17,000
1896-97...	.....	5,000	5,000	6,000	42,000	48,000
Madras—						
1898-99...	.....	.....	.....	2,000	16,000	18,000
1897-98...	.....	.....	.....	2,000	3,000	5,000
1896-97...	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99...	.....	7,000	7,000	4,000	72,000	76,000
1897-98...	.....	5,000	5,000	11,000	43,000	54,000
1896-97...	.....	4,000	4,000	20,000	60,000	80,000
Total all—						
1898-99...	2,000	15,000	17,000	18,000	428,000	444,000
1897-98...	.....	10,000	16,000	18,000	266,000	284,000
1896-97...	3,000	28,000	31,000	56,000	514,000	570,000

NEW ENGLAND MILLS SITUATION.—The strike among the weavers employed in the Rhode Island cotton mills was partially broken the past week, men at Natick and Slatersville having returned to work.

SOUTHERN COTTON MILLS.—PROPOSED PRINT CLOTH COMBINE.—Advices from Charlotte, N. C., indicate that at the meeting held Thursday night, April 20, nothing definite was accomplished. The purpose of the meeting was to put the control of print cloths produced by the mills interested into the hands of an executive committee of three with a forfeiture of \$5 per loom in default of holding goods at prices made by the committee.



## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 28	1898-99.	1897-98.	1896-97.
Receipts (bales)*.....	17,000	20,000	40,000
This week.....	5,439,000	6,425,000	5,664,000
Since Sept. 1.....			
Exports (bales).....			
To Liverpool.....	2,000 270,000	2,000 309,000	2,000 293,000
To Continent.....	4,000 277,000	3,000 341,000	6,000 312,000
Total Europe.....	6,000 547,000	5,000 650,000	8,000 611,000

\* A cantar is 93 pounds.

† Of which to America in 1898-99, 39,603 bales; in 1897-98, 44,305 bales; in 1896-97, 46,817 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Op.	32s Tw.	32s d.	32s e.	32s f.	32s g.	32s Op.	32s Tw.	32s d.	32s e.	32s f.	32s g.
Mh 24 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4
" 31 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4
Apr. 7 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4
" 14 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4
" 21 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4
" 28 513	18 68 1/2	4 2	68 11	3 3/4	5 3/4	5 3/4	68 1/2	4 2	68 9	3 3/4	5 3/4

**HIGH WATER IN THE MISSISSIPPI.**—The first break in the levees along the Mississippi River this year occurred on Monday, April 24, between Lockport and Raceland, on Bayou Lafourche, La. The break was reported to be 250 feet wide. The Levee Board has confined its efforts to holding the ends. The levee, at the point where the break occurred, is between 12 and 13 feet high, and the flood running through the crevasse has inundated a considerable area of cane and corn land. The first break in the levees last year occurred on Bayou Lafourche April 19.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been quiet the past week. Quotations are unchanged at 5 1/2 c. for 1 1/2 lbs., and 6 1/2 c. for 2 lbs., standard grades. Jute butts continue very dull at 1 05 c. for paper quality and 1 5/8 c. for mixing to arrive.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 24.

**NORTH CAROLINA.**—Except excessive rains on coast Wednesday and Thursday, weather generally favorable; farm work progressing rapidly; cotton being planted.

**SOUTH CAROLINA.**—Favorable weather for farm work; planting cotton general.

**GEORGIA.**—Weather conditions favorable, except rather cool at night for cotton; a large percentage of cotton planted; cotton seed scarce and acreage reduced.

**FLORIDA.**—Week generally favorable; rapid growth of all crops; chopping cotton quite general over northern and central portions, while some seedling continues in western district.

**ALABAMA.**—Conditions generally favorable, except excessive local rains in east-central portion, cotton planting well advanced and considerable cotton coming up.

**MISSISSIPPI.**—Planting of cotton has been advanced by favorable weather conditions; needed rain fell on Friday and Saturday, the ground having been too hard to plow; in northern counties nearly half, and in middle and southern counties about three-fourths cotton planted.

**LOUISIANA.**—Cool but favorable weather for germinating and growth; cotton planting progressing, good seed scarce; early planted cotton up to a stand in some sections.

**TEXAS.**—General and sufficient rain in most sections very beneficial to farming interests, except too heavy in few localities; fore part of week warm and favorable, latter part cool, retarding plant growth; crops generally late; cotton up to good stands in southern portion, except scattered localities, and planting pushed in northern portions, although retarded somewhat by rain.

**ARKANSAS.**—Vegetation made rapid growth; cotton planting progressing rapidly.

**TENNESSEE.**—Generally warm sunshine favored farm work, and, with good showers latter part of week induced rapid growth of vegetation; cotton planting rushed vigorously in southwestern counties.

**MISSOURI.**—Cotton planting commenced.

**OKLAHOMA.**—But little cotton planted, ground being too wet to till.

These reports on cotton are summarized by the Department as follows:

Cotton planting is now general over the northern portion of the cotton region, except in Oklahoma and Northern Texas, where it has been delayed by wet weather, and is well advanced in the central portion. In Southern Texas it is coming up to good stands, except in localities, and chopping is general in Northern and Central Florida. Scarcity of seed is reported from Georgia and Louisiana.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,762 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers		Total bales.
Cymric, 2,641.....		9,464
Georgia, 5,521 upland and 1,302 Sea Island.....		207
To Hull, per steamer Energia, 267.....		
To Manchester, per steamers Henedick, 806 upland and 362 Sea Island.....		1,714
To Naamth, 219 upland and 327 Sea Island.....		
To Havre, per steamers John Sanderson, 100 upland and 10 Sea Island.....		723
To La Touraine, 12 Sea Island.....		
To Thereas, 845.....		
To Bremen, per steamer Friedrich der Grosse, 3,995.....		3,995
To Hamburg, per steamer Waldorff, 200.....		200
To Rotterdam, per steamer Maasdam, 1.....		1

NEW YORK—(Continued)—		Total bales.
To Antwerp, per steamers British Queen, 100....	Kensington, 500.....	600
To St. Petersburg, per steamer Nicolai II., 950.....		950
To Barcelona, per steamer Peconic, 100.....		100
To Malaga, per steamer Peconic, 1,000.....		1,000
To Genoa, per steamers Aller, 502.....	Heperla, 1,010.....	1,512
To Naples, per steamer Aller, 364.....		364
To Trieste, per steamer Piqua, 300.....		300
NEW ORLEANS—To Liverpool—Apr. 22—Steamer Capella, 3,794.....		
.....April 25—Steamers Inventor, 3,600; Louisianian, 2,858.....		10,283
To Hamburg—April 27—Steamer Archter, 1,099.....		1,099
To Antwerp—April 28—Steamer Harpenden, 1,100.....		1,100
To Barcelona—April 22—Steamer Berenguer el Grande, 5,600.....		5,600
To Ferrol—April 22—Steamer Berenguer el Grande, 600.....		600
To Genoa—April 21—Steamer Portuguese Prince, 4,805.....		4,805
GALVESTON—To Copenhagen—April 24—Steamer Castlewood, 600.....		609
PENSACOLA—To Liverpool—April 26—Steamer Santanderico, 2,231.....		2,231
SAVANNAH—To Hamburg—Apr. 24—Steamer Tavietdale, 2,500.....		2,500
To Barcelona—April 27—Steamer Bawtry, 6,355.....		6,355
To Genoa—April 27—Steamer Bawtry, 150.....		150
NEWPORT NEWS—To Liverpool—April 21—Steamer Rappahannock, 713.....		713
BOSTON—To Liverpool—April 18—Steamer Cestrian, 2,775.....		
April 21—Steamer Ulfonia, 85.....	April 24—Steamer Bay State, 1,092.....	3,953
April 25—Steamer Philadelphia, 1.....		263
To Yarmouth—April 24—Steamer Boston, 263.....		270
BALTIMORE—To Liverpool—April 20—Steamer Indore, 270.....		3,018
To Bremen—April 22—Steamer Elizabeth Rickmers, 3,018.....		1,110
To Rotterdam—April 21—Steamer Tabasco, 1,110.....		87
PORTLAND, ME.—To Liverpool—April 12—Steamer Norwegian, 87.....		
SAN FRANCISCO—To Japan—April 22—Steamer City of Rio de Janeiro, 277.....		1,704
April 23—Steamer Optic, 1,427.....		
Total.....		67,762

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	11,445	845	4,195	801	4,223	.....	21,312
N. Orleans.	10,283	.....	1,099	1,100	11,005	.....	23,487
Galveston.	.....	.....	.....	809	.....	.....	609
Pensacola.	2,231	.....	.....	.....	.....	.....	2,231
Savannah.	.....	.....	2,500	.....	6,505	.....	9,005
N'p't News.	713	.....	.....	.....	.....	.....	713
Boston.	3,953	.....	.....	.....	283	.....	4,216
Baltimore.	270	.....	3,018	1,110	.....	.....	4,298
Port'd. Me.	87	.....	.....	.....	.....	.....	77
San Fran.	.....	.....	.....	.....	.....	1,704	1,704

Total.... 28,982 845 10,812 3,420 21,738 263 1,704 67,782

To Japan since September 1 shipments have been 99,314 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week follow:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....	22 1/2	21	21	21	21	21
Bremen.....	19 1/2	19	19	19	19	19
Hamburg.....	20	21	21	21	21	21
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb....	28	27	27	27	27	27
Do v. Hull.....	28	27	27	27	27	27
Do v. Lond'n....	28	28	28	28	28	28
Genoa.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Trieste, direct....	24	23	23	23	23	23
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p....	26	26	26	26	26	26

Quotations are cents per 100 lbs unless otherwise stated. † Prompt.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 7.	April 14.	April 21.	April 28.
Sales of the week..... bales.	44,000	57,000	62,000	55,000
Of which exporters took.....	2,000	2,200	2,000	2,700
Of which speculators took.....	.....	100	300	300
As es American.....	42,000	51,000	58,000	50,000
Actual export.....	10,000	12,000	7,000	6,000
Forwarded.....	48,000	66,000	59,000	57,000
Total stock—Estimated.....	1,718,000	1,876,000	1,845,000	1,616,000
Of which American—Estm'd.....	1,832,000	1,592,000	1,561,000	1,533,000
Total import of the week.....	48,000	35,000	35,000	35,000
Of which American.....	42,000	24,000	28,000	28,000
Amount afloat.....	88,000	85,000	85,000	74,000
Of which American.....	80,000	80,000	60,000	66,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Quiet.	Steady.	Moderate demand.	Fair business doing.	Quiet.	Moderate demand.
Mid. Up'ds.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Dull.	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet.	Steady.
Market, 4 P. M. }	Steady.	Steady.	Very steady.	Firm.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 22 to April 28.	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
April.....	3 20 3 20	3 20 3 20	3 19 3 20	3 20 3 20	3 19 3 19	3 19 3 19
April-May.....	3 20 3 20	3 20 3 20	3 19 3 20	3 20 3 20	3 19 3 19	3 19 3 19
May-June.....	3 20 3 20	3 20 3 20	3 19 3 20	3 20 3 20	3 19 3 19	3 19 3 19
June-July.....	3 20 3 21	3 20 3 21	3 19 3 20	3 20 3 21	3 20 3 20	3 20 3 20
July-Aug.....	3 20 3 21	3 20 3 21	3 20 3 20	3 21 3 20	3 20 3 20	3 20 3 20
Aug-Sept.....	3 20 3 21	3 20 3 21	3 19 3 20	3 21 3 20	3 20 3 20	3 20 3 20
Sept-Oct.....	3 20 3 20	3 20 3 20	3 19 3 19	3 20 3 19	3 19 3 19	3 19 3 19
Oct-Nov.....	3 19 3 19	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 18 3 18
Nov-Dec.....	3 19 3 19	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 18 3 18
Dec-Jan.....	3 19 3 19	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 18 3 18
Jan-Feb.....	3 19 3 19	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 18 3 18
Feb-Mch.....	3 19 3 19	3 19 3 19	3 18 3 18	3 19 3 19	3 18 3 18	3 18 3 18

## BREADSTUFFS.

FRIDAY, April 28, 1899.

The demand for wheat flour has been quiet. The home trade, as a rule, has been an indifferent buyer, jobbers generally showing an absence of confidence in the situation, and have been disposed to keep their purchases closer to actual requirements. The demand from exporters also has been limited, their purchases being of an unimportant character. Offerings have been quite free, but values have held to a fairly steady basis. Rye flour has had only a jobbing sale, but values have been unchanged and steady. Corn meal has had only a limited sale and prices have weakened slightly with the grain.

Speculation in wheat for future delivery has been only moderately active, and for the week prices show something of a decline. The improved weather conditions in the winter-wheat belt have had a tendency to modify the earlier reports of damage to the crop and the spring-wheat crop is having a favorable start. Immediately following our last report there was a slight decline in prices under realizing sales by longs and some hammering by bear operators, prompted by improved crop accounts. Monday, however, the market again turned steadier, and prices advanced slightly on a larger decrease in the supply in sight than had been expected, and a good export demand. Tuesday there was a decided slump in values, prices for the day showing a loss of 1½¢. Favorable weather conditions at the West for seeding of the spring crop was the principal weakening feature, and improved crop accounts from the winter-wheat belt had a weakening influence. At the lower prices exporters were free buyers, and this held the decline in check to some extent. Wednesday and Thursday there was further selling by longs to liquidate accounts, but a continued good export demand and drought reports from Russia held values to a steady basis. Business in the spot market has been active, as exporters have been free buyers, but it has been at lower prices, following the decline in futures. To-day the market opened easier, in response to weaker foreign advices, but during the day turned firmer, and advanced on a demand from shorts to cover contracts, stimulated by reports of an active export demand. Business in the spot market was fairly active, sales for export reported late Thursday and to-day amounting to about 500,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	83½	82½	81½	81	81½
May delivery in elev.....	77½	78½	77½	77	77	77½
July delivery in elev.....	77½	78½	78½	76½	76½	77
Sept. delivery in elev.....	76½	77½	75½	75½	75½	76
Dec. delivery in elev.....	78½	78½	76½	76½	76½	77

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72½	73	71½	71½	71½	71½
July delivery in elev.....	73½	73½	72½	72½	72½	72½
Sept. delivery in elev.....	72½	73½	71½	71½	71½	72

Indian corn futures have been quiet and prices have weakened slightly. Early in the week, on a large decrease in the visible supply and an active export demand and buying by shorts to cover contracts, prices advanced. Subsequently, however, values gradually weakened under selling by longs, induced by expectations of a larger acreage for the new crop, a fairly free crop movement, and sympathy with the easier market for wheat. Business in the spot market has been active, as there has been a brisk demand from exporters but at lower prices. To-day the market was steady. The spot market was fairly active and firm. Sales for export here and at outports were 476,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44	44½	44½	44½	44½	44½
May delivery in elev.....	39½	40½	39½	39½	39½	39½
July delivery in elev.....	39½	40	39½	39½	39½	39½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34	34½	34½	34½	33½	33½
July delivery in elev.....	24½	35½	34½	34½	34½	34½
Sept. delivery in elev.....	35½	35½	35½	35½	35½	35½

Oats for future delivery in the Western market have been moderately active. Early in the week values held steady on a good cash trade, including fair sales for export. Subsequently, however, under realizing sales by longs and sympathy with the decline in other grains, prices gradually weakened. Business in the local spot market has been fairly active. There has been a demand from exporters, and the home trade has been a fair buyer. To-day the market for futures was quiet. The spot market was fairly active and steady. The sales for export here and at outports were 110,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	32½	32½	32½	32½	32½
No. 2 white in elev.....	36	36	35½	35½	36	35½

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26½	26½	26½	26½	26½	26½
July delivery in elev.....	24½	24½	24½	24	24	23½
Sept. delivery in elev.....	22½	22½	22½	22	22	22

Rye has advanced, but at the higher prices business has been quiet. Barley has been quiet but steady.

Following are the closing quotations:

## FLOUR.

Patent, winter.....	\$3 65	\$3 90
City mills, extra.....	4 00	4 40
Rye flour, superfine.....	3 10	3 50
Buckwheat flour.....	0	0
Corn meal.....	2 00	2 10
Western, etc.....	2 00	2 10
Brandywine.....	2 15	2 15

Wheat flour in sacks sells at prices below those for barrels.

## GRAIN.

Wheat—						
Hard Duluth, No. 1.....	84½	87				
Hard Duluth, No. 1.....	79½	84½				
Red Winter, No. 2.....	79½	81½				
Hard Man., No. 1.....	79½	83				
Oats—Mix'd, per bush.....	31½	34				
White.....	35	38½				
No. 2 mixed.....	32½	33½				
No. 2 white.....	35½	36½				
Corn, per bush—						
Western mixed.....	40½	44½				
No. 2 mixed.....	40½	44½				
Western Yellow.....	43½	45½				
Western White.....	0	0				
Rye—						
Western, per bush.....	62½	63½				
State and Jersey.....	63	68				
Barley—Western.....	45	53				
Feeding.....	43½	47				

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 24, as follows:

WEATHER.—On the whole the weather conditions of the week ending April 24, 1899, were generally less favorable than those of the preceding week. Portions of Eastern Kansas, Missouri, Oklahoma and Western Arkansas and local areas in Alabama suffered from excessive rains, while in Southern Michigan and portions of the Upper Ohio Valley and Middle Atlantic States, light rains would prove beneficial. Very favorable conditions are reported from the West Gulf States, and generally to the eastward of the Mississippi River. On the North Pacific coast it was too cool, and frosts were more or less injurious to fruit and tender vegetation in the Rocky Mountain districts.

CORN PLANTING.—Westward of the Mississippi, corn planting is now in progress as far north as Southern Nebraska, and eastward of the Mississippi planting has begun in the southern portions of Illinois, Indiana and Ohio and to West Virginia and Maryland. Wet weather has retarded planting in Missouri, but rapid progress has been made in Tennessee, Virginia and North Carolina. In the East Gulf States corn has generally made good growth but cutworms are causing damage in Mississippi and Georgia. In Texas the crop is generally well cultivated and growing fairly well, but needs warm sunshine.

WINTER WHEAT.—Continued improvement is generally reported in the condition of winter wheat; much of the crop, however, has been winter-killed, especially in Southern Iowa and over the northern portions of Missouri, Illinois, Indiana, and Northwestern Ohio. Except in Southern California and in the upper San Joaquin Valley the outlook for wheat in the Pacific Coast States continues promising, an improved condition being reported from Washington.

SPRING WHEAT.—Seeding is nearing completion over the southern portion of the spring-wheat region, but has been delayed by unfavorable soil conditions over the northern portion.

OATS.—The bulk of the oat crop has been sown, except in the more northerly sections, where seeding is in progress. In the States of the central valleys the early sown is coming up well; the crop is beginning to head in the Southern States, where its condition is generally promising, although needing rain in portions of the Carolinas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 22, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	87,948	282,411	1,063,807	1,040,787	178,326	46,966
St. Louis.....	31,760	113,700	174,290	211,200	109,650	32,800
Duluth.....	42,873	112,448	2,407	.....	1,456	2,509
Minneapolis.....	3,187	1,730,690	91,300	101,990	.....	.....
Portland.....	13,845	69,113	92,378	42,000	19,000	18,715
Detroit.....	8,800	46,000	63,000	27,000	3,500	2,608
Cleveland.....	.....	44,098	61,524	111,615	.....	.....
St. Louis.....	65,346	41,800	281,740	194,050	760	1,473
St. Louis.....	4,800	8,450	234,550	106,050	18,000	2,400
Kansas City.....	.....	128,000	89,000	56,000	.....	.....
Total, wk. '99.....	192,800	1,284,713	8,090,357	1,887,952	324,680	106,885
Same wk. '98.....	355,791	2,234,162	31,653,841	3,147,994	230,761	114,723
Same wk. '97.....	194,246	1,965,641	1,630,432	1,621,336	248,282	47,351
Since Aug. 1.						
1894-99.....	11,060,141	229,498,776	165,671,947	129,002,669	53,072,427	9,161,226
1897-99.....	8,447,968	186,998,709	181,006,443	141,276,898	32,174,482	9,169,343
1896-97.....	8,448,432	180,446,376	180,984,076	130,654,893	34,600,709	9,161,727

The receipts of flour and grain at the seaboard ports for the week ended April 22, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	111,439	39,478	169,630	643,200	16,500	50,700
Boston.....	30,702	46,204	233,891	149,845	.....	.....
Montreal.....	9,683	16,424	8,900	26,610	1,000	.....
Philadelphia.....	43,813	9,961	186,437	43,627	9,900	.....
Baltimore.....	73,149	89,584	77,795	59,963	.....	36,414
Richmond.....	2,000	13,900	76,900	10,120	.....	.....
New Orleans.....	14,762	45,000	55,973	139,190	.....	.....
Newport News.....	84,000	.....	256,000	.....	.....	.....
Norfolk.....	5,343	.....	.....	.....	.....	.....
Galveston.....	.....	140,000	14,000	3,000	.....	.....
Portland, Me.....	22,107	268,166	.....	134,906	.....	.....
Panama.....	775	.....	20,948	4,753	.....	.....
St. John, N. H.....	1,484	108,820	.....	8,574	.....	.....
Total, week.....	363,837	1,040,830	1,742,378	1,137,787	27,300	86,114
Week 1898.....	293,061	1,906,099	5,661,756	1,974,929	94,178	304,196

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 22 compare as follows for four years:

Receipts of—	1896.	1895.	1897.	1898.
Flour.....bbls	6,762,755	6,180,025	4,847,794	3,589,905
Wheat.....bush.	81,227,832	25,622,538	6,687,810	3,056,776
Corn.....bush.	61,350,807	67,530,223	74,773,231	21,545,907
Oats.....bush.	18,798,069	30,926,041	17,639,570	13,510,637
Barley.....bush.	1,168,715	1,087,097	3,097,630	2,402,268
Rye.....bush.	2,217,045	4,155,047	1,644,495	397,893
Total grain.....	104,771,708	137,181,384	101,741,766	41,813,494

The exports from the several seaboard ports for the week ending April 23, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	448,071	295,037	52,744	81,008	20,040	2,923	.....
Boston.....	119,995	534,004	24,799	210,014	.....	.....	.....
Portland, Me.....	266,186	.....	32,107	134,905	.....	25,385	.....
Philadelphia.....	60,160	266,219	18,436	250	.....	.....	.....
Baltimore.....	72,011	1,320,365	77,113	143,417	8,571	.....	.....
New Orleans.....	142,000	4,441	5,343	.....	.....	.....	.....
Norfolk.....	.....	255,000	34,000	.....	.....	.....	.....
Galveston.....	200,280	2,157	238	10,531	.....	.....	.....
Panama.....	.....	20,042	725	2,763	.....	.....	.....
St. John, N. B.....	108,328	.....	1,184	22,574	.....	.....	.....
Total week.....	1,508,231	2,609,255	254,477	808,937	34,617	28,208	.....
Same time 1898.....	98,347,548	3,217,892	218,543	1,317,637	134,432	45,339	.....

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	198,131	8,024,016	854,103
Continental.....	31,866	1,935,773	649,128
S. & C. America.....	4,290	811,894	.....
West Indies.....	12,001	860,361	.....
Br. N. Am. Colo's.....	5,490	167,721	.....
Other countries.....	190	28,988	3,000
Total.....	254,477	12,008,783	1,508,231
Total 1898.....	213,543	10,004,412	1,317,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 22, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,408,000	308,000	551,000	31,000	.....
Do afloat.....	.....	15,000	25,000	.....	.....
Albany.....	802,000	.....	.....	4,000	123,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,881,000	11,625,000	1,812,000	541,000	764,000
Do afloat.....	284,000	3,189,000	1,576,000	147,000	168,000
Milwaukee.....	32,000	1,000	4,000	2,000	81,000
Do afloat.....	318,000	1,898,000	775,000	300,000	.....
Duluth.....	10,748,000	5,678,000	2,080,000	310,000	489,000
Do afloat.....	268,000	.....	.....	.....	.....
Toledo.....	810,000	410,000	119,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	331,000	344,000	7,000	3,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	67,000	.....	.....	.....
St. Louis.....	871,000	120,000	50,000	2,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	88,000	15,000	.....	33,000
Boston.....	123,000	602,000	20,000	.....	.....
Toronto.....	60,000	17,000	16,000	.....	15,000
Montreal.....	32,000	27,000	54,000	1,000	5,000
Philadelphia.....	85,000	13,000	131,000	.....	.....
Peoria.....	7,000	211,000	258,000	1,000	20,000
Indianapolis.....	82,000	93,000	34,000	.....	.....
Kansas City.....	805,000	356,000	7,000	16,000	.....
Baltimore.....	232,000	499,000	164,000	117,000	.....
Minneapolis.....	8,370,000	2,730,000	2,230,000	54,000	38,000
On Mississippi River.....	.....	459,000	250,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 22, 1899.....	29,172,000	23,178,000	10,499,000	1,343,000	1,747,000
Total Apr. 15, 1899.....	30,502,000	22,798,000	11,188,000	1,385,000	1,938,000
Total Apr. 23, 1898.....	25,014,000	31,619,000	11,775,000	5,680,000	894,000
Total Apr. 24, 1897.....	38,201,000	21,715,000	18,712,000	3,828,000	3,073,000
Total Apr. 25, 1896.....	53,030,000	15,758,700	9,737,000	1,510,000	1,037,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 28, 1899.

The general condition of the market has shown improvement during the week. There have been further advances in bleached cottons, some makes of grey cottons have hardened in price, and there are indications of a higher price being reached shortly in some other lines. In the woolen-goods division a tangible advance in clay worsteds has imparted a firmer general tone and in domestic silks the situation is a strong one. There has been a fuller demand for both cottons and woolens, but the expansion has hardly suggested an alarmed condition on the part of buyers, the increase being of moderate extent only. Jobbers and others have probably been more engaged in making the best of the improvement which has come to them with the change to seasonable weather conditions this week, and are not doing much more at the present time than attending to well-ascertained requirements. The reports coming in from the chief out-of-town distributing centres are quite encouraging. The retail trade is active in all seasonable merchandise and the outlook for the balance of the season is hopeful. Collections are generally satisfactory.

**WOOLEN GOODS.**—The Wanskuck clay worsteds and unfinished worsteds were advanced 5 to 7½¢ per yard Tuesday and were followed yesterday by an advance of 7½¢ per yard in Washington Mills clay worsteds. Indications point to an early advance in men's-wear serges also. The tone of the general woolen goods division has been favorably affected, and although there may be no advances in the price of the medium and low grade of woolens this heavy-weight season, sellers are less likely to press goods for sale at concessions. There are some accumulations of these latter goods in the market, but holders are more confident of the supplementary demand taking care of them. Satinets and doeskin jeans are quiet. The demand for overcoatings has been on a moderate scale at previous prices. Cloakings are steady but quiet.

Dress goods also quiet in both staple and fancy lines, prices unchanged. Flannels and blankets quiet but firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 24 were 3,724 packages, valued at \$174,107, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 24.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	844	74	1,203
Other European.....	21	340	26	442
China.....	.....	88,800	.....	45,263
India.....	.....	1,314	.....	6,015
Arabia.....	1,021	18,323	1,570	14,332
Africa.....	275	5,556	374	6,142
West Indies.....	511	9,749	291	4,748
Mexico.....	29	1,625	162	1,534
Central America.....	447	3,128	137	2,240
South America.....	987	17,493	458	15,350
Other Countries.....	352	3,371	75	2,417
Total.....	3,724	150,543	4,721	99,686
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	3,724	157,285	4,721	101,386

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,208,516 in 1899, against \$3,507,287 in 1898.

The market is strong for all leading makes of bleached cottons, further advances of ¼¢ to ½¢ being reported this week in the finest makes, such as New York Mills, Wamsutta and Pride of the West 4-4 goods. In low qualities prices are firm but higher than before. Heavy brown sheetings and drills have sold to a considerable extent at full prices for export. Home demand moderate. Light-weights steady with good sales. Ducks firm, with more business doing. Brown osenaburgs quiet and unaltered. Wide sheetings steady with moderate sales. Cotton flannels and blankets dull but firm. Denims continue in limited supply and very firm, in face of light demand; ticks, plaids and other coarse, colored cottons in average request at previous prices. Kid-finished cambrics are quiet and prices maintained. Fancy calicoes are well sold up and in average demand at full prices. More staple lines are firm with higher prices probable in some lines. Staple ginghams scarce and tending against buyers, and dress style ginghams very firm. Regular print cloths have been in limited request but Fall River firm at 2¼¢. There have been good sales of "odds" with occasional slight advance secured.

**FOREIGN DRY GOODS.**—The demand for dress goods for fall is moderate and chiefly for the better grade novelties. Silks are firm but quiet. Ribbons also firm with moderate business. Linens quiet. Burlaps steady.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending April 27, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1899, and 1898.	Week ending April 27, 1899.		Since Jan. 1, 1899.		Week ending April 28, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	382	48,691	14,133	3,362,820	380	48,690	16,181	3,810,682
Cotton.....	1,989	325,734	36,639	9,402,870	1,487	302,251	8,180,932	
Silk.....	947	4,900,201	24,878	11,877,882	1,037	37,778	23,368	10,753,938
Flax.....	1,542	195,342	24,955	3,990,220	872	132,161	3,634,976	
Miscellaneous.....	28,071	1,269,395	345,756	4,422,119	8,444	132,161	162,833	4,363,508
Total.....	32,231	11,269,395	345,756	33,041,757	12,220	1,005,019	261,163	30,753,396
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	110	34,291	3,740	1,052,200	92	26,863	2,913	997,788
Cotton.....	283	63,807	7,265	1,878,910	285	41,192	2,913	1,436,752
Silk.....	126	59,450	2,558	1,253,493	131	30,430	2,326	1,253,240
Flax.....	392	49,407	6,830	1,253,493	261	30,430	2,326	1,253,240
Miscellaneous.....	16,803	61,586	250,206	1,144,834	4,101	42,240	66,973	801,338
Total.....	17,716	268,550	270,439	6,209,320	4,820	223,593	85,312	2,529,610
Imports entered for consumption.	32,231	11,269,395	357,756	33,041,757	12,220	1,005,019	261,163	30,753,396
Total imports.....	51,790	1,657,945	616,185	39,251,077	17,040	1,228,012	346,477	36,013,006
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	191	44,207	3,537	947,824	156	5,653	5,412	1,711,003
Cotton.....	396	79,416	6,758	1,725,733	180	57,623	5,919	1,568,081
Silk.....	158	88,459	2,166	1,253,493	138	43,161	2,394	1,153,321
Flax.....	680	80,594	5,107	1,253,493	341	43,161	1,766	1,153,321
Miscellaneous.....	18,201	87,226	282,426	1,201,482	2,005	43,161	955,317	955,317
Total.....	19,556	385,496	299,702	5,870,482	24,820	309,468	6,921,664	6,921,664
Imports entered for consumption.	32,231	1,269,395	357,756	33,041,757	12,220	1,005,019	261,163	30,753,396
Total imports.....	51,790	1,657,945	616,185	39,251,077	17,040	1,228,012	346,477	36,013,006



## STATE AND CITY DEPARTMENT.

### CHANGES IN SAVINGS BANK LAWS.

On pages 803 and 804 will be found the new laws passed in Massachusetts and New York relating to the investments of the savings banks. We also give there the bill under consideration in the Connecticut Legislature.

**Calhoun County, Ala.—County Seat.**—At an election held recently a majority of 1,604 votes was cast in favor of changing the county seat from Jacksonville to Anniston.

**Massachusetts.—Savings Bank Investment Bill.**—The bill enlarging the field for savings banks investments has passed the State Legislature and has been signed by the Governor. We give the bill in full in our editorial columns, together with Senator Krum's bill of New York State and the Connecticut law now pending, both bearing on the same subject.

**Michigan.—Bill Reducing Legal Rate of Interest.**—The Senate has passed Senator Lyon's bill making the legal rate of interest 5% and by contract 7%.

**New Rochelle, N. Y.—New City Charter.**—On April 25, 1899, this place ceased to exist as a town and the new city charter became effective. The Mayor is Michael J. Dillon, the Supervisor of the old town.

**New York City.—Hempstead Bill Signed.**—On April 31, 1899, the Governor signed the bill taking certain territory from Greater New York and annexing it to the town of Hempstead, Nassau County. The Brooklyn "Eagle" recently defined the change as follows:

The new easterly boundary of the city in the territory of the old town of Hempstead is the easterly boundary of the former village of Far Rockaway and a line drawn due north from the northwest corner of the village of Far Rockaway to the south line of the old town of Jamaica. The bill transfers to Nassau County and the old town of Hempstead all that strip of farm territory of the old town of Hempstead east of the old town of Jamaica's eastern boundary, a tract including the Foster's Meadow section. The whole of the territory lost to the city is a tract a mile and a-half in width and ten miles in length, extending from Floral Park to the ocean and including besides the farming territory above mentioned the former villages of Cedarhurst, Lawrence and Inwood, all of which are now portions of the town of Hempstead and of Nassau County.

**New York State.—Constitutional Amendment.**—The State Assembly has approved a constitutional amendment providing that "when any city shall include within its boundaries more than one county the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt." This measure was approved by the Legislature of 1898, and the passage by the present Legislature will bring it before the people of the State for adoption. This amendment applies especially to the City of New York and will eliminate from the bonded indebtedness of the city about 30 millions of county debt, thus increasing the borrowing capacity to that extent.

**Savings Bank Investment Bill Signed.**—The Governor has signed Senator Krum's bill, which permits savings banks to invest in mortgage bonds of railroad corporations outside of New York State. We give the bill in full in our editorial columns.

**Legislature Adjourns.**—The New York State Legislature adjourned April 29, 1899. The tax rate was fixed at \$2.49 per \$1,000, as against \$2.08 for 1898.

**Pennsylvania.—Direct Inheritance Tax Law Declared Illegal.**—On April 24, 1899, the State Supreme Court handed down an opinion declaring unconstitutional the law passed April 12, 1897, entitled "An Act taxing gifts, legacies and inheritances in certain cases and providing for the collection thereof." The Court, in a lengthy decision, held that the Act was a special law, changing the law of succession, and was clearly forbidden by Article III. of the Constitution.

**Tennessee.—Bond Bill Vetoed.**—Governor McMillin has vetoed another bill which permitted the issuance of bonds payable in gold. This bill authorized the issuance of bonds for certain school purposes and provided that the boards of education might fix and determine the kind of money in which the bonds should be payable at maturity. It is stated that the bill applied only to Memphis and that another bill obviating the objections raised by the Governor has passed both houses.

**Legislature Adjourns.**—The State Legislature adjourned on April 24, 1899.

### Bond Calls and Redemptions.

**Reno County, Kan.—Bond Call.**—W. E. Burns, County Treasurer, has called for payment June 1, 1899, at the State fiscal agency in New York City "6% refunding bonds to the McPherson Texas & Gulf RR. Co.," Nos. 1 to 92, inclusive. Securities called are in denomination of \$1,000, dated June 1, 1899, and maturing June 1, 1910. They are called for payment pursuant to Chapter 77, Laws of 1887.

**Scott County, Ky.—Bond Call.**—J. J. Yates, Judge of the Fiscal Court, has called for payment July 1, 1899, at the Bank of America, New York City, or at the Deposit Bank of Georgetown, Ky., Kentucky Midland RR. Co. aid bonds Nos. 1 to 100, inclusive. Refunding bonds are advertised for sale June 3, 1899, as per notice elsewhere.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

### Bond Proposals and Negotiations this week have been as follows:

**Allegheny, Pa.—Bond Election Proposed.**—At a meeting of the Common Council held April 20, 1899, an ordinance was introduced providing for an election to vote on the question of issuing \$500,000 bonds for a filtration plant.

**Alma, Mich.—Bonds Voted.**—This village has voted to issue \$6,000 street improvement bonds. No details of these bonds have yet been determined upon by the Village Council.

**Anna, Ill.—Bonds Defeated.**—At the election held April 18, 1899, the proposition to issue electric-light-plant bonds was defeated.

**Atlantic City, N. J.—No Loan to be Negotiated.**—It has been reported in some of the papers that this city is in the market for a loan of \$10,000. In reply to our inquiries Mr. A. M. Heston, City Comptroller, writes us that there is no truth in the report.

**Anhurn, Ala.—Bond Offering.**—Proposals will be received until 12 M. May 10, 1899, for about \$6,000 5% 20 year school-house bonds. Securities will be in denominations of from \$100 to \$1,000, to suit purchasers. Interest will be payable annually at the Bank of Opelika, Opelika, Ala.

**Barre, Vt.—Loan Offering.**—Proposals will be received until to-day (April 29, 1899,) for a loan of \$30,000, note to mature October 1, 1899. Loan will be made in anticipation of the collection of taxes.

**Baton Rouge, La.—Bond Election.**—On May 16, 1899, this city will vote upon the question of issuing \$200,000 4% general improvement bonds. If bonds are authorized interest will be payable at Baton Rouge, and the principal will mature in ten years from date of issuance.

**Battle Creek, Mich.—Loan Proposed.**—The City Council is considering an ordinance providing for a loan of \$10,000 for sewer purposes.

**Beltrami County School District No. 22 (P. O. Bagley), Minn.—Bond Offering.**—Proposals will be received until May 1, 1899, by B. F. Brown, District Clerk, for \$1,200 school bonds. Interest is to be named by the purchaser. Principal will mature \$200 yearly on March 11 from 1905 to 1910, inclusive.

**Benton (Village), La Fayette County, Wis.—Bonds Authorized.**—The Village Board has authorized the issuance of \$3,600 5% water-works bonds. Securities will be in denomination of \$360. Interest will be payable annually on March 1 and the principal will mature one bond yearly on March 1 from 1900 to 1909, inclusive. John Beck is the Village Clerk.

**Bloomfield (Township), N. J.—Bond Offering.**—Proposals will be received until 4 P. M. May 15, 1899, by William L. Johnson, Township Clerk, for \$75,000 4% street-improvement bonds. Securities will be in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Fidelity Trust Co., Newark. Principal will mature \$5,000 June 1, 1919, and \$7,000 June 1 from 1920 to 1929, inclusive. A certified check for 5% of the par value of bonds bid for, payable to the "Inhabitants of the Township of Bloomfield," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Boone, Iowa.—Bonds Proposed.**—The issuance of \$33,500 3½% 20 year refunding bonds is being considered in the City Council.

**Boston, Mass.—Bonds Authorized.**—The Board of Aldermen recently authorized the issuance from time to time of \$475,000 bonds for school purpose.

**Bottineau County, N. Dak.—Bond Offering.**—Proposals will be received until 2 P. M. May 10, 1899, by N. P. Nordin, County Auditor, for \$2,000 6% jail bonds. Securities will mature in 1914. Interest will be payable semi-annually. Bonds are issued under Section 2043, Laws of 1895, and were authorized by a vote of 699 to 255. Cost of printing bonds will be paid by purchaser. These bonds were advertised for sale on April 3, 1899, but for reasons not known the sale was postponed.

**Bottineau (N. Dak.) School District.—Bond Sale.**—The State Board of University and School Lands has purchased \$10,000 4% 20 year bonds of this district.

**Ruffalo, N. Y.—Bond Issue.**—The issuance of a 3% bond for \$2,162 11 to satisfy a claim for damages has been authorized. Bond bears date April 1, 1899, and matures July 1, 1900. It will be taken by the Comptroller as an investment for the Park Bond Redemption Sinking Fund.

**Campbell County, Tenn.—Bond Bill Passes House.**—The bill authorizing the issuance of \$100,000 road bonds has passed the House of the State Legislature.

**Canby, Minn.—Bond Sale.**—On April 19, 1899, the \$12,000 5% water-works bonds were awarded to Yellow Medicine County Bank, Granite Falls, at 108-75%. Following are the bids:

Yellow Medicine Co. Bank.	W. J. Hayes & Sons, Cleve.	\$18,761 00
Granite Falls.	J. D. Cleghorn, Minneapolis.	12,711 00
Chas. Pfeiffer, Koreka, S. D.	M. A. Keen, Chicago.	12,660 00
Winona Dep. Bk., Winona.	Trowbridge, MacDonald &	
Denison, First & Co., Cleve.	Niver Co., Chicago.	12,610 80
Kane & Co., Minneapolis.	John Naveen & Co., Chicago.	12, 87 80
Mason, Lewis & Co., Chic.	Duke M. Farnon, Chicago.	12, 26 00

Principal will mature May 1, 1914. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

**Carrollton, Mo.—Bond Sale.**—On April 25, 1899, the \$50,000 4% sewer and paving bonds were awarded to the Little & Hays Investment Co., St. Louis, at 103-27. Bonds mature \$2,500 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

**Carthage, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 6, 1899, by Lewis Hall, Village Clerk, for \$2,000 5% debt extension ("Series C") bonds. Securities are in denomination of \$500, dated June 15, 1899. Interest will be payable semi-annually and the principal will mature one bond yearly on June 15 from 1904 to 1907, inclusive.

**Central City (Iowa) School District.—Bond Offering.**—Proposals will be received until June 15, 1899, for \$3,000 4½% school bonds. Securities will be in denomination of \$600. Interest will be payable at the Bank of Central City, and the principal will mature \$600 yearly on July 1 from 1904 to 1908, inclusive.

**Charleston, W. Va.—Bonds Voted.**—At the election held April 22, 1899, the proposition to issue \$15,000 bonds with which to purchase ground to donate to the State for the Capitol annex carried by an overwhelming majority.

**Charles Town, W. Va.—Bond Offering.**—Proposals will be received until 7:30 P. M. May 15, 1899, by the Common Council, for \$10,000 4% refunding bonds. Sixteen bonds will be in denomination of \$500 and twenty of \$100 each, all bearing date June 1, 1899. Interest will be payable June 1 and December 1 at the Drovers' & Mechanics' National Bank of Baltimore. Principal will mature June 1, 1929. A certified check for 5% of the amount bid must accompany proposals. George Washington is Mayor of this town.

**Chelmsford, Mass.—Bond Offering.**—Proposals are asked for until to day (April 29, 1899,) for \$10,700 4% 1-10-year school bonds.

**Chelsea, Mass.—Bond Sale.**—On April 25, 1899, the \$20,000 4% park bonds were awarded to R. L. Day & Co., Boston, at 118-06. Following are the bids:

R. L. Day & Co., Boston.....118-06	Rines & Cummings, Boston.....117-09
N. W. Harris & Co., New York.....118-01	County Savings Bank.....118-01
W. J. Hayes & Sons, Cleve.....118-03	Blodget, Merritt & Co., Boston.....116-78
Parkinson & Barr, Boston.....117-53	

Bonds mature Oct. 1, 1936. For further description of bonds see CHRONICLE April 23, p. 786.

**Chicago, Ill.—Certificates Authorized.**—On April 24, 1899, the City Council authorized the City Comptroller to issue \$1,000,000 water certificates to take up others which will mature during the year.

**Chilcopee, Mass.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$22,000 3½% school bonds, maturing June 1, 1909.

**Cincinnati, Ohio.—Bonds Authorized.**—On April 25, 1899, the Board of City Affairs authorized the issuance of \$35,000 3½% Spring Grove Avenue improvement bonds.

**Cleveland, Ohio.—Bonds Proposed.**—Ordinances are being considered in the City Council providing for the issuance of \$65,000 sewer bonds.

**Collinsville (Ill.) School District.—Bonds Voted.**—Refunding bonds were authorized at a recent election held in this district.

**Columbia County, N. Y.—Bonds Destroyed.**—The Albany "Times Union" on April 20, 1899, stated that the Supervisors of this county destroyed the \$55,000 funding bonds sold on March 1, 1899, part to the Catskill Savings Bank and part to E. H. Gay & Co., Boston. The purchasers would not accept the bonds, it is stated, because of some informality in their issuance. The error will be corrected and new bonds issued.

**Cowlitz County (Wash.) School District No. 37.—Bond Sale.**—School bonds to the amount of \$200 have been purchased by the State Board of Land Commissioners.

**Danville, Pa.—Bonds Voted.**—On April 25, 1899, the proposition to issue \$15,000 electric-light plant bonds was favorably voted upon. Full details have not yet been determined by the Borough Council.

**Dayton, Tenn.—Bond Bill Passes House.**—A bill authorizing the issuance of \$50,000 bonds has passed the House.

**Deadwood, S. Dak.—Bonds Voted.**—At the election held April 18, 1899, a proposition to issue \$50,000 water-works bonds received a majority of 25 votes. Bonds will bear 6% interest, payable at the Fourth National Bank, New York City. Other details will be decided at the next meeting of the City Council.

**Denver, Col.—Bond Offering.**—Proposals will be received until 11 A. M. May 1, 1899, by S. N. Wood, President of the Board of Public Works, for the following local-improvement district bonds:

\$2,000 bonds of the Capitol Hill Storm Sewer District No. 1 of the city of Denver.
2,500 bonds of the Logan Avenue Improvement District No. 1 of the city of Denver.
1,500 bonds of the Union Addition Grading District of the city of Denver.
1,000 bonds of the North Denver Sanitary Sewer District No. 3 of the city of Denver.
10,000 bonds of the Fourteenth Street Viaduct District of the city of Denver.

**Dickey County (N. Dak.), Keystone School District.—Bond Sale.**—This district recently sold to the State Board of University and School Lands \$1,500 bonds.

**Dixon County School District No. 60, Wakefield, Neb.—Bond Offering.**—This district will offer for sale at 10 A. M. May 10, 1899, \$11,000 5% bonds. Securities are issued under Sub-Division 15 of the school laws of Nebraska, 1895, and were voted at an election held April 17, 1899. They are in

denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1 at the State fiscal agency in New York City. Principal will mature \$1,000 yearly on November 1 from 1904 to 1914, inclusive. The district has no indebtedness and the assessed valuation is \$110,632—about 20% actual value. The population is about 1,200.

**Douglas County, Wash.—Bond Sale.**—The Board of Land Commissioners has purchased \$500 bonds of this county.

**Durand, Mich.—Bond Sale.**—On April 24, 1899, the \$3,000 5% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-03. Following are the bids received:

W. J. Hayes & Sons, Cleve.....\$3,211 00	John Nuveen & Co., Chicago.....\$3,102 60
Chas. S. Kidder & Co., Chic.....3,185 50	Duke M. Farson, Chicago.....3,101 00
Devitt, Tremble & Co., Chic.....3,150 60	Bank of Durand.....3,025 00
Denison, Prior & Co., Cleve.....3,135 00	Lamprecht Bros. Co., Cleve.....
First State & Sav. Bk., Philad'g. 3,121 00	(4½% bond).....8,005 75

Bonds mature \$1,000 yearly on July 1 from 1910 to 1912, inclusive. For further description of bonds see CHRONICLE April 1, 1899, p. 635.

**Easthampton, Mass.—Temporary Loan.**—This town on March 17, 1899, negotiated a loan of \$20,000 with a Boston party at a rate of about 3%. Loan matures August 10, 1899.

**East Jordan, Mich.—Bond Election.**—An election will be held May 1, 1899, to vote on the question of issuing \$7,000 water-works and \$5,000 public-improvement bonds.

**Easton, Conn.—Bond Sale.**—On April 17, 1899, the \$25,000 3½% bonds were awarded to E. H. Gay & Co., Boston, at 105-375. Bonds mature in 20, 30 and 40 years.

**East St. Louis, Ill.—Bonds Authorized by Legislature.**—The State Legislature before adjourning authorized this city to issue bonds to pay for the building of the city hall, taking up the present mortgage and wiping out the debt. The old city hall was destroyed by a cyclone in 1896, and as the city was up to its constitutional limit of indebtedness, no bonds could then be issued for a new building. A party of citizens, therefore, contracted for a building to cost \$100,000, which was then sold to the city at cost price, with the understanding that \$10,000 should be paid annually by tax levy. As this was a heavy burden on the city, a law was drawn up permitting the issuance of bonds in payment for buildings destroyed by cyclone, and this law, as stated, the Legislature has now passed.

**Emmetsburg, Iowa.—Bonds Voted.**—At a special election held April 11, 1899, \$20,000 bonds were authorized to purchase the right of way through Emmetsburg for the Minneapolis & St. Louis Railway. The vote was 398 to 24.

**Emporia, Kan.—Bond Sale.**—This city recently sold to Farson, Leach & Co., Chicago, \$162,000 4½% 20-30 year (optional) refunding water-works bonds at par, the purchaser to furnish blank bonds.

**Evanston (Ill.) School District.—Bond Sale.**—The \$72,000 3½% bonds voted recently have been awarded to N. W. Harris & Co., Chicago, at 102-275.

**Everett, Mass.—Loan Authorized.**—A loan of \$2,500 has been authorized for the purpose of paying for land taken in widening one of the streets of this city. This loan, we are advised, has not yet been placed, but will most likely be taken by local parties.

**Excelsior (Minn.) School District.—Bonds Voted.**—This district has voted to issue \$4,000 school-house bonds.

**Fall River, Mass.—Bond Sale.**—On April 25, 1899, the \$20,000 4% paving bonds were awarded to Adams & Co., Boston, at 107-57. Following are the bids:

Adams & Co., Boston.....107-57	R. L. Day & Co., Boston.....107-09
Bertron & Storrs, New York.....107-525	N. W. Harris & Co., New York.....107-075
W. J. Hayes & Sons, Cleveland.....107-48	Farson, Leach & Co., N. Y.....106-825
Rines & Cummings, Boston.....107-39	Blodget, Merritt & Co., Boston.....106-78
W. Holman Cary & Co., Boston.....107-378	

Bonds mature May 1, 1909. For further description see CHRONICLE April 22, 1899, p. 787.

**Ford County (P. O. Dodge City), Kan.—Bond Offering.**—Proposals will be received until May 11, 1899, by R. S. Crane, County Clerk, for \$55,000 4½% 5-20-year (optional) funding bonds and \$93,000 4½% 10-20-year (optional) refunding bonds. Securities will be dated July 1, 1899, and interest will be payable semi-annually. Bids are also asked for the above bonds bearing 5% interest.

**Franklin County, Tenn.—Bond Bill Passes House.**—The House of the State Legislature has passed the bill authorizing the issuance of \$100,000 bonds.

**Galen (Town), Wayne County, N. Y.—Loan Authorized.**—The Governor has signed the bill recently passed by the State Legislature authorizing the Town Board to execute and negotiate notes for the purpose of raising money to pay certain indebtedness.

**Geary County, Kan.—Bond Offering.**—Proposals will be received until 10 A. M. May 15, 1899, by the Board of County Commissioners, at the office of W. B. Spurlock, County Clerk, for \$35,000 4% 20-year court-house and jail bonds. A certified check for \$1,000 will be required with bids.

**Gleendale, Ohio.—Bond Election.**—An election will be held on May 1, 1899, to vote on the question of issuing \$25,000 bonds for a new school house.

**Greene County, Tenn.—Bonds Authorized by Legislature.**—Legislative authority has been given to this county to issue \$100,000 road bonds. An election must be held before the bonds can be issued.

**Hackensack, N. J.—No Bonds at Present.**—The citizens of this place are considering an issue of \$40,000 paving bonds, but we are officially advised that there is as yet nothing definitely settled regarding such an issue.

**Hackettstown (Town), N. J.—Bond Sale.**—This town recently sold \$2,000 4% refunding bonds to the Essex County



Savings Bank, East Orange, at 102-25. Principal will mature in 1909.

**Hartford, Conn.—Temporary Loan.**—City Treasurer Strong has been authorized to negotiate a temporary loan of \$75,000.

**Helena, Mont.—Bond Offering.**—This city will sell at public auction at 12 m. May 25, 1899, at the office of City Treasurer H. F. Tilton, \$130,000 5% refunding bonds, designated as Series "G." Securities will be dated July 1, 1899, and mature July 1, 1919. Interest will be payable January 1 and July 1 at Kountze Bros., New York City. A certified check for \$2,500, payable to the City Treasurer, will be required of each bidder at least one hour before the time set for the sale.

**Holland, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 16, 1899, by William O. Van Eyck, City Clerk, for a \$2,500 5% fire-department bond. The bond bears date May 1, 1899, and matures Feb. 1, 1909. Interest will be payable annually. A certified check for \$25, payable to the city of Holland, must accompany proposals.

**Holly Springs, Miss.—Bond Election.**—On May 18, 1899, the question of issuing \$18,000 6% 20 year bonds to complete the water and electric-light plant will be submitted to the people.

**Hudson, S. Dak.—Bond Sale.**—On April 15, 1899, \$5,000 10-20-year (optional) bonds were sold at par for 4½ per cents.

**Hudson, Wis.—Bonds Defeated.**—At the election held April 15, 1899, the proposition to issue \$7,500 sewer bonds was defeated.

**Jackson County, Ind.—Bond Sale.**—It was reported in the CHRONICLE April 1, 1899, that A. F. Ramsey & Co., Crawfordsville, had been awarded \$115,766 gravel-road bonds. We are now advised that the bonds have since been sold to Campbell, Wild & Co., Indianapolis.

**Jefferson, Iowa.—No Bonds to be Issued.**—Some newspapers have reported that the City Council of Jefferson was considering the question of refunding \$18,000 indebtedness. Upon inquiry we learn from the City Clerk that the Council has taken no action in regard to bonds either outstanding or otherwise, and he has no knowledge that they contemplate doing so.

**Jersey City, N. J.—Bonds Proposed.**—The issuance of \$50,000 3½% gold bonds as an additional appropriation for the Free Public Library is under consideration. Securities will be in denomination of \$1,000; interest will be payable at the office of the City Treasurer, and the principal will mature April 1, 1928. Date of sale is not yet determined upon; we are advised, however, that it will not take place before October, 1899.

**Jerseyville, Ill.—Bond Sale.**—The City Council, according to local reports, has passed an ordinance providing for the issuance of \$21,000 4% refunding bonds. The bonds have been contracted for by N. W. Harris & Co., Chicago.

**Johnson City, Tenn.—Bonds Authorized by Legislature.**—Legislative authority has been granted to this city to issue bonds to fund its judgment indebtedness.

**Kimball, Brule County, S. Dak.—Bond Offering.**—Proposals will be received at any time for \$7,500 refunding bonds. These bonds were authorized at an election held April 18, 1899, by a vote of 65 to 13. Interest will not exceed 6%, and the principal will mature in 20 years, subject to call after five years.

**Kirkville (Mo.) School District.—Bond Sale.**—On April 20, 1899, the \$35,000 high-school bonds were awarded to the Little & Hays Investment Co., St. Louis, at 100-60 for 4% bonds. Following are the bids:

For 4% Bonds—	Premium.	For 5% Bonds—	Premium.
Little & Hays Inv. Co., St. L.	\$210 00	N. W. Harris & Co., Chicago	\$1,797 50
Trowbridge, Macdonald & Niver Co., Chicago	131 00	First Nat. Bank, Kirkville	1,796 00
Phelps, Hyman & Co., Chicago	Par	S. A. Kean, Chicago	1,789 50
For 4½% Bonds—		Trowbridge, Macdonald & Niver Co., Chicago	1,451 00
Little & Hays Inv. Co., St. L.	1,000 70	R. Kieybolte & Co., Cincinnati	1,425 00
Trowbridge, Macdonald & Niver Co., Chicago	817 75	Denison, Prior & Co., Cleveland	1,410 00
Divitt, Tremble & Co., Chicago	536 40	W. J. Hayes & Sons, Cleveland	1,400 00
For 5% Bonds—		Noel-Young Bond & Stk. Co.	1,330 00
Geo. M. Beechel, Davenport	1,980 00	Devitt, Tremble & Co., Chicago	1,328 50
Lamprecht Bros. Co., Cleveland	1,896 50	Jas. G. Cabell, St. Louis	1,325 00
Farnon, Leach & Co., Chicago	1,867 00	New Nat. Bk. Columbus	1,125 00
U. M. Stoddard, Minneapolis	1,831 00	Donaldson Bond & Stock Co.	
Little & Hays Inv. Co., St. L.	1,802 50	St. Louis	563 00

Bonds mature 20 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE April 15, 1899, p. 736.

**Knox County (P. O. Knoxville), Tenn.—Bond Sale.**—On April 25, 1899, the \$100,000 4% 10-20-year (optional) funding bonds were awarded as follows: \$50,000 to F. L. Fisher, Knoxville, at 107, and \$50,000 to Feder, Holzman & Co., Cincinnati, at 105-187. Bonds are dated April 1, 1899, and the interest will be payable semi-annually.

**Knoxville, Tenn.—Bids Rejected.—Bond Sale.**—The following bids received April 20, 1899, for the \$100,000 funding bonds were rejected:

Lamprecht Bros. Co., Cleveland	104 62½	N. W. Harris & Co., Chicago	108 52½
Mason, Lewis & Co., Chicago	103 650	R. Kieybolte & Co., Cincinnati	108 35

Bonds have since been awarded to W. J. Hayes & Sons, Cleveland, at 108.

**Lake County, Tenn.—Bonds Authorized by Legislature.**—Levee bonds have been authorized by the State Legislature.

**Lakota (N. Dak.) School District.—Bond Sale.**—The State Board of University and School Lands has purchased \$6,500 4% bonds of this district.

**Lowville (Town), N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 20, 1899, by W. H. Eggleton, Town Clerk, for \$20,000 3½% town hall bonds. Securities are in denominations of \$100 and \$500, dated June 1, 1899. Interest will be payable annually on February 1 at the Black River

National Bank of Lowville. Principal will mature \$1,000 yearly on February 1 from 1900 to 1919, inclusive. All parties to whom bonds are awarded will be required to pay 5% of the amount awarded within 48 hours after receiving notice of such award from the Town Board.

The above represents the total indebtedness of the town and the assessed valuation is \$2,535,060.

**Ludington, Mich.—Bonds Proposed.**—This city proposes to issue \$115,000 water and electric-light bonds. Mr. James Mustard, City Clerk, writes us that no action has as yet been taken in the matter, but "will be soon."

**McKees Rocks, Pa.—Bond Election Proposed.**—The Borough Council has under consideration the calling of an election to vote on the question of issuing \$100,000 bonds.

**Marion County (P. O. Indianapolis), Ind.—Bond Offering.**—This county will sell at 2 p. m. May 12, 1899, \$300,000 3½% 1-30-year (serial) funding bonds. Securities will be dated June 3, 1899, and the interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. H. B. Smith is the County Auditor.

**Meridian, Miss.—Bond Sale.**—This city has sold to N. W. Harris & Co., Chicago, \$60,000 4½% funding bonds at par.

**Mifflin (Pa.) School District.—Bids.**—Following are the bids received for the \$35,000 4% bonds awarded, as stated last week, to the Lamprecht Bros. Co., Cleveland, at 105-07.

Lamprecht Bros. Co., Cleveland	\$36,774 50	Real Estate Bank, Pittsburgh	\$35,049 50
Feder, Holzman & Co., Cincinnati	37,149 00	Mercantile Trust Co., Pitts.	35,450 00
Briggs, Todd & Co., Cincinnati	37,131 50	Denison, Prior & Co., Cleveland	35,372 50
Seasongood & Mayer, Cincinnati	36,604 80	W. J. Hayes & Sons, Cleveland	35,107 15
Robinson Bros., Pittsburgh	26,607 67	Wm. M. Bell & Co., Pitts.	35,035 60
C. R. Williams, Pittsburgh	36,508 00	S. A. Kean, Chicago	35,000 35

While the bid of The Lamprecht Bros. Co., Cleveland, was not the highest, it was considered the most satisfactory by the Finance Committee and the Board of Education.

**Minneapolis, Minn.—Details of Bond Offering.**—Sealed proposals and popular subscriptions will be received until 3 p. m. May 11, 1899, by the Committee on Ways and Means of the City Council for the \$200,000 3½% school bonds mentioned in last week's issue. These bonds were authorized at the election held Nov. 8, 1898, by a vote of 13,899 to 5,757. They will be in denominations of \$50, \$100, \$500 and \$1,000, dated Jan. 1, 1899; interest will be payable January 1 and July 1 at the fiscal agency of the city of Minneapolis in the city of New York. Principal will mature Jan. 1, 1929. Each proposal or subscription must be sent in care of Joshua Rogers, City Comptroller, and must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to 2% of the amount bid for. Bonds will be sold to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis will be preferred to all other persons upon such sale. Bonds are issued pursuant to Chapter 204, General Laws of Minnesota, for the year 1898, as amended by Chapter 128, General Laws of 1895. The opinion of Messrs. Story, Thorndike & Palmer, Boston, as to the legality of this issue will be furnished the purchaser.

**Moline (Ill.) School District No. 3.—Bond Sale.**—On April 20, 1899, the \$30,000 4% bonds were awarded to Farnon, Leach & Co., Chicago, at 109-00. Following are the bids:

Farnon, Leach & Co., Chicago	\$32,737 60	Trowbridge, Macdonald & Niver Co., Chicago	\$31,661 00
N. W. Harris & Co., Chicago	32,559 00	Lamprecht Bros. Co., Cleveland	31,459 00
H. J. Zenech, Davenport	32,496 00	Mason, Lewis & Co., Chicago	31,321 00
Merch. L. & Tr. Co., Chicago	32,318 00	W. J. Hayes & Sons, Cleveland	31,507 00
Duke M. Farnon, Chicago	32,100 00	R. Kieybolte & Co., Cincinnati	31,450 00
Feder, Holzman & Co., Cin.	31,966 00	Seasongood & Mayer, Cincinnati	31,401 00
W. D. Blessey & Co., Indianapolis	31,755 00	Briggs, Todd & Co., Cincinnati	31,308 50
Denison, Prior & Co., Cleveland	31,704 00	U. M. Stoddard, Minneapolis	31,149 00

Bonds were authorized by a vote of 781 to 239 at the election held April 15, 1899. They will mature \$5,000 yearly on July 1 from 1914 to 1919, inclusive.

**Monroe, La.—Bond Sale.**—The \$155,000 5% improvement bonds have been awarded to Seasongood & Mayer, Cincinnati, at 105-17. The list of bids received on April 17, 1899, for these bonds was given in last week's CHRONICLE.

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—On April 22, 1899, the following bids were received for the \$11,000 4% infirmity, casualty and improvement bonds:

S. Kahn & Son, Cincinnati	\$11,846 00	Dayton National Bank	\$11,240 00
Briggs, Todd & Co., Cincinnati	11,836 50	New Nat. Bk. Columbus	11,265 50
R. Kieybolte & Co., Cincinnati	11,297 75	August Vos & Co., Cincinnati	11,187 00
W. J. Hayes & Sons, Cleveland	11,290 00	Third Nat. Bank, Dayton	11,111 00
Seasongood & Mayer, Cincinnati	11,277 00	City Nat. Bank, Dayton	11,084 00
Lamprecht Bros. Co., Cleveland	11,257 40	Teutonia Nat. Bank, Dayton	11,055 00
Feder, Holzman & Co., Cincinnati	11,248 10		

For full description of bonds see CHRONICLE April 22, 1899, p. 788.

**Mount Airy (Township), N. C.—Bond Offering.**—Mr. W. F. Carter, Attorney for the Board of Justices of the Peace, has been authorized by said board to negotiate the sale of the \$25,000 refunding bonds authorized by the State Legislature. Mr. Carter, therefore, asks for proposals at any time for the above amount of 5% coupon bonds, dated June 1, 1899; securities will be in denomination of \$500. Interest will be payable June 1 and December 1, and the principal will mature June 1, 1929. The township has no other indebtedness.

**Mountisco, N. Y.—Bond Sale.**—Bertron & Storrs, New York, have been awarded \$4,000 5-20-year (serial) water bonds at par for 3-60% bonds.

**Nashville (Ill.) School District.—Bond Offering.**—Proposals will be received until 2 p. m. May 20, 1899, by the Board of Education for \$13,000 4% refunding bonds. H. C. Adams is the President of the board.

**Nebraska City (Neb.) School District.—Bond Offering.**—Proposals will be received until 12 m. May 1, 1899, by H. R. Young, Secretary of the Board of Education, for \$20,000 refunding bonds. These securities will bear interest at



a rate not greater than 4½%. They will be in denominations of \$500 or \$1,000, dated June 1, 1899. Principal will mature in 20 years, \$10,000 being subject to call after five years and \$10,000 after ten years. A certified check for \$100 must accompany proposals.

**Neehe (N. Dak.) School District.—Bond Sale.**—School bonds to the amount of \$2,500, bearing 4½% interest, have been purchased by the State Board of University and School Lands.

**New Castle, Pa.—Bids.**—Following are the bids received April 17, 1899, for the \$50,000 3½% bonds:

Wm. M. Brown, New Castle, Pa. \$51,215 00	Phillip F. Kelly, Philadelphia \$50,792 50
Edw. C. Jones & Co., N. Y. 51,145 00	Denison, Prior & Co., Cleve. 50,775 00
Heyl & Major, Philadelphia 51,145 00	E. H. Gay & Co., Boston 50,535 00
W. J. Hayes & Sons, Phila. 50,885 75	N. W. Harris & Co., N. Y. 50,425 00
Lamprecht Bros., Co., Cleve. 50,350 00	Mercantile Tr. Co., Pitts. 50,215 50
Briggs, Todd & Co., Cin. 50,150 50	S. A. Kean, Chicago 50,000 00
J. F. Phillips & Son, N. Castle 50,510 00	

As stated last week, bonds were awarded to Wm. M. Brown at 102½.

**New Orleans, La.—Special Tax Election.**—The special committee on sewerage and drainage on April 20, 1899, voted to report favorably to Council the sewerage and drainage ordinance providing for an election to vote on the proposition to levy a special tax for these purposes. The committee also recommend that the election be held on June 1, 1899. See CHRONICLE Feb. 4, 1899 and Dec. 31, 1898.

**New York City.—Bonds Authorized.**—The Board of Estimate has approved an issue of \$200,000 bonds for the erection of a new bridge over Newtown Creek at Grand Avenue.

**North Andover, Mass.—Loan Negotiated.**—This town has recently placed a loan of \$7,000 with Rogers, Newman & Tolman, Boston, at 3½%. Loan will mature Dec. 11, 1899.

**North Dakota.—Bond Sale.**—According to local papers, the State Board of University and School Lands recently purchased \$22,700 refunding bonds of the State University at Grand Forks.

**Bonds Authorized.**—It is stated that the State Soldiers' Home at Lisbon has authority to issue \$20,000 bonds.

**North Milwaukee, Wis.—Bond Sale.**—On April 17, 1899, \$6,000 4½% 5-10-year (serial) improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103½. A bid of 102½ was received from Denison, Prior & Co., Cleveland.

**North Tarrytown (N. Y.) School District.—Bonds Authorized.**—This district will shortly sell \$50,000 4% school house bonds, according to reports.

**Norwich, Conn.—Bonds Proposed.**—A bill recently reported by the Finance Committee of the House provides for the issuance of bonds.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 19, 1899, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$86,362 70 4½% bonds, issued for the purpose of paying damages awarded for change of grade and for the improvement of Montgomery pike. Securities will be dated May 5, 1899, and will mature one-tenth annually. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk.

**Ocean Springs, Miss.—Date of Sale.**—We are advised that the \$5,000 5% school bonds a description of which was given in the CHRONICLE of April 8, 1899, p. 686, will be sold to the best bidder on May 1, 1899.

**Oneida (Village), N. Y.—Bond Sale.**—On April 27, 1899, \$3,414 58 1-10-year (serial) sewer bonds were awarded to the Oneida Savings Bank of Oneida at 102½ for 4 per cents. Following are the bids:

Oneida Savings Bank 102½	Bertron & Storrs, New York 102½
W. J. Hayes & Sons, Cleveland 102½	W. J. McDonald, Niagara Falls 101½

**Orange (City), N. J.—Bond Offering.**—Proposals will be received until 4 P. M. May 8, 1899, by Daniel A. Dugan, City Clerk, for \$50,000 4% sewer bonds. Interest will be payable semi-annually, and the principal will mature \$10,000 in the years 1919, 1920 and 1921, and \$20,000 in 1922. Bonds will be delivered to purchaser on June 1, 1899, and are prepared by the American Bank Note Company and certified to as to genuineness by the United States Mortgage & Trust Co., New York City. A certified check for 5% of the par value of bonds bid for must accompany proposals. Bids will be opened at 8 P. M. May 8, 1899, at the Council Chamber, Canfield Street Engine House.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

## NEW LOANS.

### NEW MUNICIPAL LOAN.

WE OWN AND OFFER

**\$500,000**

## CITY of KANSAS CITY, MO., PARK CERTIFICATES.

Yielding investors **over 5% interest.** Interest payable semi-annually by coupon. Denomination, \$1,000. Due serially in one to twenty years. Legality approved by Chas. B. Wood, Esq., and Orville Peckham, Esq., Chicago.

Issued by the City Council and Park Board for the purchase of a public park. Population of Kansas City, 180,000. Net general debt of city one per cent of assessed valuation.

The Park District, on which these securities are a judgment tax lien, embraces the heart of the city, including the Post Office, U. S. Custom House, City Hall, Court House, and the most valuable business property.

Value of property in Park District, **sixty million dollars.** Sent for special circular containing full description, with map of the District. \$250,000 of this issue have been sold by us the past week to banks in Chicago and other cities, and we offer the remaining \$250,000.

**TROWBRIDGE, MacDONALD & NIVER CO.,**  
First National Bank Building, Chicago.

## City of Yankton, So. Dakota. BOND CALL.

To the Holders of City of Yankton, South Dakota, Bonds, Dated August 15th, 1886, and July 1st, 1885.

### TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota, \$54,000 Railroad Aid Bonds, dated Aug. 15, 1885, 3,000 Water Works Bonds, dated July 1st, 1886, have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. HUCKWALTER,  
City Treasurer.

## \$150,000 WILMINGTON, N. C., 4% REFUNDING BONDS.

WILMINGTON, N. C., April 15th, 1899.  
The City of Wilmington, N. C. offers \$150,000 of Refunding non-optional and non-taxable 4% Bonds dated July 1st, 1899, and payable 30 years after date. Interest payable semi-annually in January and July. Full particulars upon application to the Mayor.

## TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1887 due July 1st, 1907, optional after July 1, 1897; interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 286 inclusive. Interest will cease May 15th, 1899.  
GEO. BOLLES, City Treasurer.

## NEW LOANS.

### \$50,000 4 Per Cent Orange Sewer Bonds of the CITY of ORANGE, N. J.

The City of Orange invites sealed proposals for the whole or any part of \$50,000 of coupon Sewerage Bonds of said City, maturing from 1919 to 1922, inclusive. Interest at 4 per cent per annum, payable semi-annually; may be registered if desired.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, and endorsed "Proposals for Sewerage Bonds, City of Orange," will be received by the City Clerk at his office in the Orange National Bank Building, Orange, N. J., until Monday, the 8th day of May, 1899, at 4 o'clock, P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held at the Council Chamber, Canfield Street Engine House, Orange, N. J., on Monday, the 8th day of May, 1899, at 8 o'clock P. M.

The bonds will be awarded to the highest bidder, but no award will be made upon any bid below the par value of the bonds.

Proposals must be accompanied by a certified check for 5 per cent of the amount of the par value of the bonds bid for.

And the said bonds will mature as follows:

1919.....	\$10,000
1920.....	\$10,000
1921.....	\$10,000
1922.....	\$20,000

\$50,000

Said bonds will be ready for delivery on Thursday June 1st, 1899, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange, upon payment of the balance bid therefor.

The Finance Committee reserves the right to reject any or all bids as may seem best to them for the interests of the city.

These bonds are prepared by the American Bank Note Company, and are certified to as to genuineness by the United States Mortgage and Trust Company of New York.

Any information with regard to this loan will be furnished by C. G. Williams, Collector of Taxes.

By order of the Committee on Finance.  
DANIEL A. DUGAN, City Clerk.

Dated, Orange, N. J. April 21, 1899.

## Scott County, Kentucky NOTICE TO BONDHOLDERS.

Notice to Bondholders of the Kentucky Midland R.R. Co. against Scott County, Ky. Bonds Nos. 1 to 100, inclusive, issued by the Scott County Court of the State of Kentucky, in payment of its subscription to the Capital Stock of the Kentucky Midland Railway are hereby called for payment.

The said bonds will be paid on presentation to the Bank of America, City of New York, or at the Deposit Bank at Georgetown, Ky., on the 1st day of July, 1899, and the interest on said bonds will cease on and after said date.

J. J. YATES,  
Judge Scott County Fiscal Court.

**Oshkosh, Wis.—Bonds Proposed.**—A resolution is now pending in the City Council providing for the issuance of \$10,000 park bonds. We are advised, however, that there is doubt about the resolution being adopted.

**Owosso, Mich.—Bond Sale.**—On April 25, 1899, the \$15,000 paving bonds were awarded to a Chicago institution. For description of bonds see CHRONICLE last week, p. 788.

**Palestine (Texas) School District.—Bond Sale.**—We are advised by C. H. Sterne, Secretary of the School Board, that the \$15,500 refunding bonds recently approved by the Attorney-General have been sold.

**Paterson, N. J.—Bond Sale.**—The following bids were received on April 26, 1899, for \$150,000 4% 10-year street-improvement bonds, \$50,000 4% 15% year (average) school bonds and \$50,000 4% 9-year city hall bonds:

	\$150,000 Street Bonds.	\$50,000 School Bonds.	\$50,000 C. H. Bonds.
W. J. Hayes & Sons, Cleveland.....	106'19	107'75	105'57
N. W. Harris & Co., Chicago.....	106'06	107'57	104'67
Benwell & Everett, New York.....	104'37	106'27	104'60
Paterson Savings Institution.....	104'30	104'75	108'18
Walker Stanton & Co., New York.....	105'51	104'35	103'07
Price & McCormick, New York.....	103'25	104'35	103'07
Edw. C. Jones & Co., New York.....	103'05	106'05	103'06
Geo. S. McCarthy.....			103'47

Bonds were awarded to W. J. Hayes & Sons.

**Paulding County, Ohio.—Bond Sale.**—All bids received on April 25, 1899, for the \$64,175 bridge, expense and ditch bonds were rejected, and the bonds have since been awarded to the Paulding Deposit Bank Co. at 105'22. For full description of bonds see CHRONICLE April 22, 1899, p. 788.

**Petosky, Mich.—Bond Offering.**—Mr. James E. Niles, City Clerk, writes us that the City Council will receive proposals until 8 P. M. May 21, 1899, for \$12,000 4% 10-20-year (optional) electric-light bonds bearing date May 1, 1899. The date of sale as given by Mr. Niles (May 21) falls on Sunday, and is evidently a mistake. Several papers have given the date as May 1, 1899. We have written for further information.

**Pleikens County, Ala.—Bond Sale.**—On April 20, 1899, the \$40,000 6% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110'7325. Following are the bids:

W. J. Hayes & Sons, Cleveland, at 110'7325	De Van & Co., New York.....	112'350
Trowbridge, MacDonald & Niver	C. H. White & Co., New York.....	42'185
Co., Chicago.....	T. O. Barnes, Columbus, Miss.....	41'200
Farson, Lamb & Co., Chicago.....		42'550

Securities are in denomination of \$500. Principal will mature May 1, 1927, subject to call after May 1 1909.

**Pittsburg, Pa.—Bonds Proposed.**—The Finance Committee on April 26, 1899, received reports from various departments regarding the proposed issuance of bonds for certain improvements, including park extension, building bridges, hospitals and a water-filtration plant. The total amount submitted was over eight millions, and when the City Comptroller's estimate is submitted may reach nine millions. No definite action has yet been taken.

**Prescott, Iowa.—Bonds Defeated.**—At a recent election the people voted against the issuance of \$2,000 water-works bonds.

**Providence, R. I.—Bond Sale.**—On April 25, 1899, the \$350,000 3 1/4% school loan and \$270,000 3 1/4% bridge loan were awarded to Adams & Co., Boston, at 109'561, and the \$250,000 3% sewer loan and \$84,000 3% public improvement loan to the Industrial Trust Co., Providence, at 100'50. Following are the bids received:

	3 1/4% Bonds.	3% Bonds.	Entire Issues.
Adams & Co., Boston.....	109'561		
Blake Bros. & Co. and Vermilye & Co., Boston.....	109'41	100'30	
Estabrook & Co. and R. L. Day & Co., Boston.....	108'81		106'40
N. W. Harris & Co., New York.....	108'67		
Industrial Trust Co., Providence.....	\$270,000		
Parkinson & Burr, Boston.....	108'37	100'50	
Blodgett, Merritt & Co., Boston.....	108'14		
Kiddier, Peabody & Co., Boston.....	108'05		
Providence Insurance for Savings (\$100,000).....		100'01	104'06
Commissioners of Sinking Fund, Providence.....		100'00	

Bonds mature May 1, 1920. For full description of bonds see CHRONICLE last week, p. 788.

**Ripley, Tenn.—Bonds Defeated.**—At an election held April 21, 1899, the people of this town decided against the issuance of the \$10,000 school bonds voted upon under authority recently granted by the State Legislature.

**Roane County, Tenn.—Bond Bill Passes Senate.**—The State Senate has passed the bill providing for an election in this county to vote on the question of issuing bonds.

**Rockport (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 7 P. M. May 20, 1899, by J. G. Fischer, Clerk, for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated May 22, 1899. Interest will be payable April 1 and October 1 and the principal will mature \$1,000 yearly on October 1 from 1900 to 1911, inclusive.

## NEW LOANS.

\$75,000

### Township of Bloomfield ESSEX COUNTY, N. J., STREET IMPROVEMENT BONDS.

Sealed proposals will be received by the Township Committee of the Township of Bloomfield, up to four o'clock P. M. on Monday May 15, 1899, for all or any part of an issue of seventy-five thousand dollars (\$75,000) street improvement bonds.

The bonds will be coupon bonds for one thousand dollars each, dated June 1, 1899, and will bear interest from that date at the rate of four (4) per cent per annum, payable semi annually June 1 and December 1; both principal and interest payable in lawful money of the United States, at the Fidelity Trust Company, Newark, New Jersey.

The bonds will be numbered from 1 to 75. Nos. 1 to 5 inclusive will be payable June 1, 1919; the balance, payable in annual installments, \$7,000 each year, in the order of their numbers, making the last of the issue payable June 1, 1929.

Proposals must be accompanied by certified check payable to the order of the inhabitants of the Township of Bloomfield, for 5% (5) per cent of the value of the bonds bid for. Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Street Improvement Bonds."

Bids will be opened at four-fifteen o'clock P. M. at the Township Committee rooms, No. 27 Broad Street, on Monday, May 15, 1899. The Township Committee reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, at 12 o'clock noon Thursday, June 1, 1899, when purchasers must receive and pay for the same.

G. LEE STOUT,  
Chairman Township Committee, Township of Bloomfield.  
WILLIAM L. JOHNSON, Township Clerk,  
Dated April 27, 1899.

State,  
County, City, School,  
Bonds.

BRIGGS, TODD & CO.,  
CINCINNATI, OHIO.

## NEW LOANS.

\$100,000

### CITY of ATHENS, GA., 1-30 Gold 4 Per Cent Street Improvement Bonds.

SEALED PROPOSALS will be received by the City of Athens, Georgia, until May 28, 1899, at 12:00 M., for the purchase of One Hundred Thousand (\$100,000) Dollars 1-30 gold 4% Street Improvement Bonds, dated July 1st, 1899.

Three Thousand (\$3,000) Dollars due annually, on the first day of July in each year, and Thirteen Thousand (\$13,000) Dollars due on the first day of July 1899. Interest payable January and July, at Athens or New York.

For further details address  
J. H. RUCKER, Chairman Finance Committee,  
Athens, Georgia.

State of Massachusetts.....	3s
City of Cambridge.....	3 1/2s
Illinois Central.....	3 1/2s
Lake Shore Collateral.....	3 1/2s
Michigan Central Collateral.....	3 1/2s
Rock Island.....	4s
United Electric Securities Co....	5s

Perry, Coffin & Burr,  
60 State Street, Boston.

### MASON, LEWIS & CO., BANKERS,

CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

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## INVESTMENTS.

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### JERSEY CITY GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

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Whann & Schlesinger,

DEALERS IN,

MUNICIPAL and RAILROAD  
SECURITIES.

71 BROADWAY - NEW YORK.

MUNICIPAL BONDS.  
E. O. STANWOOD & Co.

BANKERS,

121 Devonshire Street,  
BOSTON.

**Sac County, Iowa.—Bond Offering.**—Proposals will be received until 2 P. M. May 17, 1899, for from \$25,000 to \$28,000 refunding bonds. Securities will be in denomination of \$1,000; interest will be payable semi-annually. Principal will mature 15 years from date of issue, subject to call after five years. Bonds will be sold at par to the party offering to take them at the lowest rate of interest bid. A. H. Montgomery is Auditor of the county.

**St. Joseph, Mich.—Bonds Authorized.**—The City Council has authorized the issuance of \$21,000 bonds. Interest will be at not more than 4% interest, and the principal will mature within 20 years.

**St. Paris, Ohio.—Bond Sale.**—On April 17, 1899, the \$8,000 6% electric-light plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112 7/8. Bonds mature \$1,000 yearly on October 1 from 1902 to 1909, inclusive. For full description of bonds see CHRONICLE March 25, 1899, p. 585.

**San Luis Obispo, Cal.—Bonds Voted.**—On April 20, 1899, this city voted in favor of issuing \$30,000 5% 1-40-year gold water bonds and \$38,000 5% 1-40-year gold sewer bonds. Date of sale has not yet been determined.

**Searsdale, N. Y.—Bond Sale.**—On April 26, 1899, \$33,000 3 1/2% highway-improvement bonds were awarded to Bertron & Storrs, New York, at 103 3/8. Bonds mature part yearly from 1910 to 1930, inclusive.

**Scott County (P. O. Georgetown), Ky.—Bond Offering.**—As stated in the CHRONICLE last week, the Fiscal Court will sell on June 3, 1899, \$100,000 refunding railroad-aid bonds. Further details are now at hand. Interest (to be named by the purchaser) will be at a rate not exceeding 4%, and will be payable semi-annually. Bonds are issued pursuant to authority vested in said Court by Section 1853 of Kentucky Statutes, and will refund the county's subscription to the capital stock of the Kentucky Midland RR. Co., represented by 5% bonds, subject to call after July 1, 1899.

**Sevier County, Tenn.—Bond Bill Passed by Senate.**—The State Senate has passed a bill which authorizes this county to issue bonds.

**Sherman, Texas.—Bond Issue.**—The Dallas "News" on April 19, 1899, stated that R. M. Neely, President of the City Council, had secured options on \$3,400 in Texas & Pacific

subsidy bonds issued by the city. Of this amount he secures \$300 at par and \$3,100 at 105.

**Spearfish, S. Dak.—Bonds Voted.**—On April 18, 1899, this place voted to issue \$10,000 water bonds.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M. May 18, 1899, by P. Huonker, City Clerk, for \$3,000 5% bridge bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable March 1 and September 1 and the principal will mature March 1, 1904.

**Stevens Point, Wis.—Bond Sale.**—The Citizens' National Bank, Stevens Point, has purchased \$2,000 road-improvement bonds issued by this city.

**Tarboro, N. C.—Bonds Voted.**—At the election held in this town on April 17, 1899, the proposition to issue \$40,000 water works and \$10,000 electric-light plant bonds was carried by a large majority. Details of the issue are not yet determined upon.

**Tecumseh, Neb.—Bonds Voted.**—On April 18, 1899, by a vote of 94 to 8, the citizens of this place authorized the issuance of \$21,000 4 1/4% refunding water bonds. These bonds were offered for sale April 27, 1899, but as yet we have not learned the result.

**Tekamah (Neb.) School District.—Bond Offering.**—Proposals will be received until 12 M. May 1, 1899, by G. W. Green, Secretary, for \$19,000 4% 20-year bonds. Securities will be in denomination of \$1,000; interest will be payable semi-annually at the State fiscal agency in New York City. A certified check must accompany all bids. The district has no other indebtedness. The assessed valuation is \$208,908, about 25% of real value.

**Tennessee.—Funding Bond Bill Rejected.**—The Nashville "American" on April 22, 1899, stated that the funding bond bill introduced by Senator Hill had been rejected by a vote of 22 to 5.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M. May 24, 1899, by G. U. Roulet, City Auditor, for \$150,000 4% park-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the Importers' & Traders' National Bank, New York City. Principal will mature April 1, 1929, subject to call after April 1, 1919. A certified

## INVESTMENTS.

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**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago.  
Correspondence solicited.  
Reference, First National Bank, Chicago.



check or cash, "without condition as to payment," for 10% of the par value of bonds will be required. Check must be on some national bank in Toledo.

**Trenton, Tenn.—Bonds Authorized by Legislature.**—The issuance of water-works bonds has been authorized by the State Legislature.

**Turtle Creek, Pa.—Bond Election.**—The Borough Council has voted to hold a special election in the near future to vote on the question of issuing \$45,000 street-improvement bonds.

**Ute, Iowa.—Bond Offering.**—Proposals will be received until 8 P. M. May 1, 1899, by O. E. Lathrop, Town Clerk, for \$1,400 6% 20-year water-works bonds.

**Utica (Mont.) School District.—Bond Sale Postponed.**—We are advised that this district asked for bids for \$5,000 6% bonds on April 14, 1899, but that (for reasons not given) the sale was postponed for perhaps a month. The bonds are in denomination of \$500 and mature April 15, 1909. Interest will be payable at the office of the County Treasurer of Ferguson County.

**Utica, N. Y.—Bonds Authorized.**—The Common Council has authorized the issuance of \$8,645 84 1-6-year paving bonds.

**Vincennes, Ind.—Bond Offering.**—Proposals will be received until June 15, 1899, by Chas. Langel, City Clerk, for \$16,000 refunding bonds.

**Walker, Minn.—Bond Sale.**—On April 10, 1899, the \$6,000 5% 10-year water-works bonds were awarded to C. S. Kidder & Co. at 100-208.

**Washington.—Bond Issue.**—The State Auditor has issued \$175,000 State funding bonds which have been taken by the State Permanent School Fund. These bonds are issued under a law passed by the recent Legislature, which authorizes such bonds only upon the condition that the Permanent School Fund has funds on hand which cannot be invested in securities designated in older acts. These bonds bear 3½% interest and are in denomination of \$5,000, and will mature in twenty years or less, at the State's option. The proceeds will be used by the State Treasurer to redeem general fund warrants.

**Waverly (Ill.) School District.—Bonds Voted.**—This district recently authorized the issuance of bonds for a new school house.

**West Springfield, Mass.—Bond Offering.**—Proposals will be received until 4 P. M. to-day (April 29, 1899), for \$25,000 4% gold water bonds, dated April 1, 1899, and maturing April 1, 1929, and \$25,000 4% gold refunding bonds dated May 1, 1899, and maturing May 1, 1929. Securities are in denomination of \$1,000 and are issued under authority of Chapter 206, Acts of 1893, and Chapter 186, Acts of 1893.

**Wheaton (Minn.) School District No. 32.—Bond Sale.**—On April 25, 1899, \$14,000 4½% bonds were awarded to Gustaf Eliason at 104-64. Bonds mature \$7,000 in 10 years and \$7,000 in 15 years.

**White Hall, Ill.—Bond Sale.**—On April 15, 1899, the \$7,700 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-36. Bonds mature \$700 April 15, 1905, and \$1,000 yearly on April 15 from 1906 to 1912, inclusive. For description of bonds see CHRONICLE April 15, 1899, p. 687.

**Winthrop (Village), Sibley County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. May 15, 1899, by C. H. Hillemann, Village Recorder, for \$4,400 5% bonds. Securities will be in denomination of \$100, dated May 15, 1899. Interest will be payable annually at the State Bank of Winthrop, and the principal will mature May 15, 1909, subject to call after May 15, 1904. Bonds are issued under Chapter 143, General Laws of 1893, and the Acts amendatory thereto. A certified check for \$100, payable to the Village Recorder, must accompany proposals.

**Yonkers, N. Y.—Bond Sale.**—On April 19, 1899, the Board of Water Commissioners awarded \$35,000 4% bonds to Bertron & Storrs, New York, at 113-41. Following are the bids:

Bertron & Storrs, New York.....113-41	E. H. Gay & Co., New York.....112-77
N. W. Harris & Co., New York.....113-38	Geo. M. Hahn, New York.....112-57
Yonker Sav. Bank, Yonkers.....113-35	People's Sav. Bank, Yonkers.....113-55
W. J. Hayes & Sons, Boston.....113-13	D. A. Moran & Co., New York.....111-07
Allen, Sand & Co., New York.....112-95 1/2	S. A. Kean, Chicago.....100-50

Bonds are dated May 1, 1899, and mature April 1, 1919. Interest will be payable April 1 and October 1.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M. May 23, 1899, by F. C. Brown, City Clerk, for \$5,000 5% sidewalk bonds and \$8,250 5% Hiram Avenue bonds. Securities are dated May 29, 1899, and one-fifth of each series matures yearly on October 1 from 1900 to 1904, inclusive. Interest will be payable semi-annually at the office of the City Treasurer.

## INVESTMENTS.

### TRANSMISSION ROPE.

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AND  
TOWING LINES

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JANUARY EDITION.

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**Highest and Lowest Prices Monthly.**—NEW YORK—Railroad and Miscellaneous Bonds. Monthly for years 1897 and 1898.

NEW YORK—Railroad and Miscellaneous Stock Monthly, for years 1897 and 1898.

BOSTON—Railroad and Miscellaneous Bonds. Monthly for year ending Dec. 31, 1898.

BOSTON—Railroad and Miscellaneous Stocks. Monthly, for year ending December 31, 1898.

PHILADELPHIA—Railroad and Miscellaneous Bonds. Monthly for year ending December 31, 1898.

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Dividends on Leading Industrial Stocks during each of the years 1892 to 1898, inclusive.

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1850.

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Surplus.....5,394,189 71

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# THE Commercial & Financial Chronicle

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VOL 68

SATURDAY, MAY 6, 1899.

NO. 1767.

## CLEARING HOUSE RETURNS.

For the month of April the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 66.4 per cent. For the four months the gain is 46.8 per cent.

	April.			Four Months.		
	1899.	1898.	P. Cent.	1899.	1898.	P. Cent.
New York.....	5,179,911,811	3,999,385,098	+29.5	17,493,894,903	13,493,894,903	+29.7
Philadelphia.....	444,638,656	377,834,489	+17.7	1,611,249,085	1,199,806,208	+34.3
Pittsburg.....	14,957,051	98,954,884	-75.6	429,394,685	329,775,064	+27.2
Baltimore.....	107,584,674	78,846,884	+35.9	428,464,868	329,775,064	+29.6
Buffalo.....	19,392,98	16,957,390	+14.3	75,083,191	69,645,742	+7.7
Washington.....	9,104,730	8,229,141	+10.6	34,816,774	31,106,185	+11.9
Rochester.....	7,044,877	7,374,078	-4.6	24,771,049	29,117,168	-14.9
Syracuse.....	4,978,026	4,969,969	+0.2	18,535,671	17,344,099	+6.8
Scr. on.....	4,617,099	3,827,781	+20.6	17,490,697	16,890,948	+3.5
Wilmington.....	2,794,772	3,243,494	-15.6	14,131,811	12,567,194	+12.7
Birmingham.....	1,579,900	1,597,700	-1.1	6,282,109	6,028,300	+4.1
Total Middle.....	4,909,466,84	3,949,310,94	+24.3	15,344,640,70	12,502,012,70	+22.7
Boston.....	619,509,310	369,364,914	+67.8	2,318,485,511	1,779,513,307	+30.3
Providence.....	26,169,508	20,517,000	+27.5	108,380,100	97,400,500	+11.2
Hartford.....	11,207,717	10,843,007	+3.3	41,143,377	40,044,809	+2.7
New Haven.....	7,360,644	6,800,961	+8.1	29,813,540	28,554,336	+4.4
Springfield.....	8,978,418	8,978,418	0.0	37,712,766	34,949,083	+7.8
Worcester.....	10,000,000	10,000,000	0.0	37,712,766	34,949,083	+7.8
Fall River.....	6,940,743	6,744,444	+2.9	28,816,080	28,816,080	0.0
Lowell.....	3,258,116	3,258,116	0.0	12,944,742	12,944,742	0.0
New Bedford.....	2,385,955	2,385,955	0.0	10,006,346	9,847,492	+1.6
Total N. Eng.....	697,000,718	461,009,799	+50.1	2,847,604,303	2,046,083,664	+39.1
Chicago.....	808,118,214	64,076,858	+12.5	2,118,239,078	1,780,398,704	+18.4
Cincinnati.....	64,198,750	61,757,334	+3.9	244,381,070	212,708,900	+14.4
Detroit.....	31,317,329	29,068,294	+7.7	139,081,759	110,992,816	+24.3
Cleveland.....	29,417,378	32,078,957	-8.3	139,168,061	131,000,328	+6.2
Milwaukee.....	20,890,700	18,867,806	+11.4	81,457,708	69,844,104	+16.6
Indianapolis.....	11,130,84	11,130,84	0.0	47,416,061	41,374,948	+14.6
Peoria.....	7,68,630	7,199,772	+6.8	31,316,061	29,082,300	+7.7
Toledo.....	6,171,622	6,171,622	0.0	24,494,742	20,463,348	+19.7
Grand Rapids.....	4,467,053	4,467,053	0.0	17,946,873	16,445,145	+9.1
Dayton.....	4,181,187	4,181,187	0.0	12,734,336	12,444,731	+2.3
Youngstown.....	1,854,901	1,854,901	0.0	7,728,019	7,728,019	0.0
Springfield, Ill.....	1,677,934	1,677,934	0.0	6,472,961	6,472,961	0.0
Lexington.....	1,391,974	1,391,974	0.0	5,009,908	4,574,948	+9.5
Akron.....	1,790,000	1,790,000	0.0	6,608,100	4,900,000	+34.8
Kalamazoo.....	1,181,616	1,181,616	0.0	5,669,015	4,000,000	+41.5
Marquette.....	1,189,971	1,189,971	0.0	4,800,000	4,800,000	0.0
Rochester.....	1,199,871	1,199,871	0.0	4,800,000	4,800,000	0.0
Springfield, Mo.....	1,154,928	1,154,928	0.0	4,800,000	4,800,000	0.0
Canton.....	840,000	840,000	0.0	3,870,000	3,870,000	0.0
Bay City.....	729,063,219	637,461,767	+14.2	3,012,648,304	2,460,066,054	+20.7
Tot. M. West.....	729,063,219	637,461,767	+14.2	3,012,648,304	2,460,066,054	+20.7
San Francisco.....	10,168,700	67,728,500	-84.8	299,194,981	293,194,981	+2.0
Salt Lake City.....	1,157,470	6,608,000	-82.4	23,291,217	26,938,300	-13.5
Portland.....	7,400,000	6,608,000	+10.6	24,243,488	21,082,991	+14.9
Los Angeles.....	6,903,701	6,608,000	+4.5	27,073,474	24,673,316	+9.7
Seattle.....	6,870,181	6,608,000	+4.5	24,623,811	22,073,316	+11.1
Spokane.....	1,760,461	3,828,900	-54.0	17,709,901	14,618,812	+21.2
Tacoma.....	2,218,994	2,218,994	0.0	11,893,079	10,763,794	+10.5
Helena.....	1,800,000	2,218,994	-18.9	5,113,901	4,633,333	+10.3
Butte.....	1,800,000	2,218,994	-18.9	4,633,333	4,633,333	0.0
Sioux Falls.....	633,211	600,000	+5.4	2,113,938	1,900,000	+11.0
Total Pacific.....	116,799,504	107,000,000	+9.0	443,399,599	413,076,588	+7.4
Kansas City.....	69,477,294	64,000,000	+8.4	192,019,435	169,000,535	+13.6
Minneapolis.....	34,151,511	32,311,511	+5.6	141,214,177	124,193,697	+13.7
Omaha.....	16,224,492	15,216,222	+6.6	61,375,713	53,383,303	+15.0
St. Paul.....	16,441,178	15,079,700	+8.7	68,904,048	61,062,831	+11.2
Denver.....	10,900,000	11,778,000	-7.5	50,565,500	49,811,769	+1.5
St. Joseph.....	6,676,891	6,676,891	0.0	41,644,828	41,644,828	0.0
Des Moines.....	6,676,891	6,676,891	0.0	41,644,828	41,644,828	0.0
Davenport.....	6,676,891	6,676,891	0.0	41,644,828	41,644,828	0.0
Sioux City.....	3,919,618	3,919,618	0.0	18,000,180	13,223,141	+36.1
Lincoln.....	1,848,000	1,848,000	0.0	7,782,977	6,448,190	+20.0
Topeka.....	2,100,000	2,100,000	0.0	9,944,900	9,239,000	+7.7
Wichita.....	4,716,487	4,716,487	0.0	21,213,843	19,000,177	+11.7
Fremont.....	4,985,599	4,985,599	0.0	21,074,179	19,000,177	+11.7
Hastings.....	699,022	699,022	0.0	2,270,374	1,900,000	+19.5
Tot. other W.....	161,935,730	161,221,976	+0.4	658,928,671	616,911,271	+6.8
St. Louis.....	131,5,501	114,609,316	-12.7	528,787,235	472,819,183	+11.8
New Orleans.....	32,750,442	32,750,442	0.0	114,609,316	114,609,316	0.0
Louisville.....	22,840,789	22,840,789	0.0	132,558,000	117,558,270	+12.8
Galveston.....	11,733,125	11,733,125	0.0	63,159,750	57,000,000	+10.9
Houston.....	9,943,248	10,007,418	-0.6	66,347,948	61,000,000	+8.6
Savannah.....	9,943,248	10,007,418	-0.6	66,347,948	61,000,000	+8.6
Richmond.....	9,943,248	10,007,418	-0.6	66,347,948	61,000,000	+8.6
Memphis.....	7,935,154	8,394,044	-5.5	34,913,244	31,000,000	+12.6
Atlanta.....	6,229,939	6,229,939	0.0	28,816,080	28,816,080	0.0
Nashville.....	5,718,178	5,718,178	0.0	28,816,080	28,816,080	0.0
Norfolk.....	4,700,000	4,700,000	0.0	16,000,000	14,000,000	+14.3
Augusta.....	3,910,104	3,910,104	0.0	14,869,194	13,000,000	+14.3
Knoxville.....	2,410,000	2,410,000	0.0	9,410,820	8,000,000	+17.5
Fort Worth.....	3,481,349	3,481,349	0.0	16,000,000	14,117,997	+13.3
Birmingham.....	3,481,349	3,481,349	0.0	16,000,000	14,117,997	+13.3
Little Rock.....	1,600,000	1,600,000	0.0	8,000,000	7,000,000	+14.3
Chattanooga.....	1,600,000	1,600,000	0.0	8,000,000	7,000,000	+14.3
Jacksonville.....	417,500	417,500	0.0	3,897,000	3,474,914	+12.3
Total South.....	344,610,000	344,610,000	0.0	1,188,644,110	1,128,521,450	+5.3
Total all.....	8,812,704,353	6,949,510,948	+25.8	31,644,644,110	24,000,000,000	+32.3
Outside N. Y.....	2,735,357,472	2,109,618,348	+29.7	10,762,091,211	8,707,109,109	+23.5
Montreal.....	61,210,072	50,000,000	+22.4	238,141,722	240,195,557	-0.8
Toronto.....	30,000,000	25,000,000	+20.0	103,000,000	103,000,000	0.0
Winnipeg.....	6,918,411	6,918,411	0.0	27,565,000	27,565,000	0.0
Halifax.....	3,000,000	3,000,000	0.0	20,748,112	20,748,112	0.0
Hamilton.....	3,000,000	3,000,000	0.0	20,748,112	20,748,112	0.0
St. John.....	3,000,000	3,000,000	0.0	20,748,112	20,748,112	0.0
Tot. Canada.....	114,000,000	98,345,970	+15.8	491,658,116	447,281,089	+9.7

The week's total for all cities shows a gain of 64.7 per cent over 1898. The increase over 1897 is 101.2 per cent and the increase over 1896 is 69.6 per cent. Outside of New York the excess compared with 1898 is 31.1 per cent, the gain over 1897 is 50.6 per cent, and the excess over 1896 reaches 36.4 p. c.

Clearings at—	Week ending April 29.			
	1899.	1898.	P. Cent.	1897.
New York.....	1,801,119,369	631,653,506	+180.9	492,574,284
Philadelphia.....	89,046,106	64,149,261	+38.9	13,369,746
Pittsburg.....	35,261,727	16,977,766	+107.6	1,026,018
Baltimore.....	24,223,070	3,704,784	+546.8	1,026,018
Buffalo.....	4,816,126	1,580,911	+203.6	1,026,018
Washington.....	2,804,751	1,580,911	+76.5	1,026,018
Rochester.....	1,081,116	1,580,911	+43.8	1,026,018
Syracuse.....	1,040,023	1,000,000	+4.0	899,993
Scranton.....	1,100,746	1,000,000	+9.1	799,136
Wilmington.....	897,341	641,788	+39.2	600,000
Birmingham.....	387,940	345,600	+12.1	317,900
Total Middle.....	1,250,121,185	780,816,250	+59.1	676,314,000
Boston.....	183,079,901	88,000,513	+108.1	89,704,062
Providence.....	6,651,500	3,900,000	+70.8	4,145,000
Hartford.....	2,131,448	2,131,448	0.0	2,131,448
New Haven.....	1,000,779	1,000,779	0.0	1,000,779
Springfield.....	2,618,194	2,600,000	+0.7	1,876,124
Worcester.....	1,681,174	1,682,000	-0.5	1,292,372
Portland.....	1,311,106	1,150,000	+13.1	1,140,774
Fall River.....	799,043	644,994	+23.1	799,290
Lowell.....	717,853	600,000	+19.5	684,121
New Bedford.....	431,837	481,437	-10.5	463,884
Total New Eng.....	170,584,410	1,010,153,392	+58.9	1,010,153,392
Chicago.....	114,827,103	1,970,000,000	+17.3	85,637,376
Cincinnati.....	11,704,900	11,700,000	+0.4	11,978,000
Detroit.....	6,608,252	6,647,500	-0.6	6,087,965
Cleveland.....	8,909,808	7,639,111	+16.6	5,890,000
Milwaukee.....	4,000,840	4,000,000	+2.0	4,000,000
Columbus.....	4,000,840	3,900,000	+2.6	3,600,000
Indianapolis.....	3,000,840	3,000,000	+2.8	2,800,000
Peoria.....	1,757,194	1,650,000	+5.9	1,425,919
Toledo.....	1,681,174	1,600,000	+5.1	1,458,939
Grand Rapids.....	1,000,779	900,000	+11.0	769,124
Dayton.....	789,043	693,230	+13.0	501,920
Evansville.....	789,043	700,000	+11.3	500,000
Youngstown.....	850,449	700,000	+21.5	500,000
Springfield, Ill.....	867,149	700,000	+23.9	500,000
Lexington.....	850,449	700,000	+21.5	500,000
Akron.....	300,000	300,000	0.0	300,000
Kalamazoo.....	379,000	311,000	+22.2	200,000
Marquette.....	379,000	311,000	+22.2	200,000
Rochester.....	379,000	311,000	+22.2	200,000
Springfield, Mo.....	310,000	310,000	0.0	310,000
Canton.....	230,000	214,000	+7.5	189,972
Bay City.....	190,000	182,100	+4.3	147,734
Tot. Mid. West.....	106,619,190	1,647,647,100	+5.6	1,327,447,100
San Francisco.....	19,316,210	17,500,210	+10.3	13,679,441
Salt Lake City.....	1,704,700	1,607,900	+6.0	1,100,937
Portland.....	1,607,900	2,415,000	-33.5	1,000,000
Los Angeles.....	1,400,000	1,400,000	0.0	1,100,000
Seattle.....	1,400,000	1,400,000	0.0	1,100,000
Spokane.....	1,100,000	1,100,000	0.0	800,000
Tacoma.....	1,100,000	1,100,000	0.0	800,000
Helena.....	650,000	650,000	0.0	600,000
Fargo.....	800,000	1,000,000	-20.0	137,833
Sioux Falls.....	131,072	97,481	+33.0	11,041
Total Pacific.....	28,494,713	20,639,100	+38.1	18,589,910
Kansas City.....	11,915,915	10,000,000	+19.1	10,191,810
Minneapolis.....	7,811,575	7,000,000	+11.6	6,000,000
Omaha.....	6,994,861	5,900,000	+18.8	4,100,000
St. Paul.....	2,967,000	4,800,000	-62.5	2,800,000
Denver.....	2,967,000	3,500,000	-16.5	2,600,000
St. Joseph.....	2,000,000	2,100,000	-5.0	974,732
Des Moines.....	1,411,394	1,411,394	0.0	954,043
Davenport.....	874,000	874,000	0.0	618,932
Des Moines City.....	874,000	874,000	0.0	618,932
Lincoln.....	398,463	317,761	+25.1	218,000
Topeka.....	517,693	500,000	+3.5	477,169
Wichita.....	463,906	441,416	+5.1	468,912
Hastings.....	117,867	104,967	+12.3	64,777
St. Louis.....	131,072	124,341	+5.4	89,064
Tot. other West.....	36,181,704	41,201,200	-13.8	31,316,476
St. Louis.....	24,454,963	20,719,300	+17.6	23,614,300
New Orleans.....	6,650,440	7,171,479	-7.8	6,639,351
Louisville.....	7,104,312	6,189,000	+14.8	5,000,000
Albany.....	2,900,000	2,600,000	+11.5	2,400,000
Albany.....	2,637,011	2,391,431	+10.3	2,131,995
Savannah.....	1,798,479	1,798,479	0.0	1,708,511
Memphis.....	1,798,479	1,798,479	0.0	1,708,511
Memphis.....	1,798,479	1,798,479	0.0	1,708,511
Atlanta.....	1,798,479	1,798,479	0.0	1,708,511
Nashville.....	1,798,479	1,798,479	0.0	1,708,511
Norfolk.....	1,046,710	1,046,710	0.0	810,227
Augusta.....	6,600,000	7,600,000	-12.5	7,600,000
Knoxville.....	688,576	643,014	+6.9	504,000
Port Worth.....	1,011,857	870,000	+16.3	619,000
Mobile.....	687,793	687,793	0.0	584,133
Macon.....	444,000	444,000	0.0	415,000
Little Rock.....	840,000	797,056	+5.3	690,000
Chattanooga.....	837,432	797,056	+5.3	690,000
Chattanooga.....	837,432	797,056	+5.3	690,000
Chattanooga.....	837,432	797,056	+5.3	690,000
Total Southern.....	62,900,000	60,817,800	+3.4	58,513,476
Total South.....	62,900,000	60,817,800	+3.4	58,513,476
Outside N. York.....	608,438,998	477,831,750	+27.3	415,940,890
Montreal.....	16,717,414	13,670,108	+21.5	10,624,511
Toronto.....	9,987,487	7,728,774	+29.6	6,121,330
Winnipeg.....	1,601,516	1,344,190	+18.3	870,669
Halifax.....	1,244,745	1,000,000	+24.5	908,877
Hamilton.....	123,893	614,000	-79.9	609,140
St. John.....	84,000	81,000	+3.7	64,000
Victoria.....	616,723	616,723	0.0	616,723
Vancouver.....	751,000	751,000	0.0	751,000
Total Canada.....	99,999,999	99,999,999	0.0	99,999,999



### THE FINANCIAL SITUATION.

Monday our Stock Exchange had quite a bad turn, the result of an accumulation of unfavorable conditions and reports. Chief among these was the state of foreign exchange, the rates for which hovered suggestively near the gold-export point; indeed, it was rumored on that day that an outflow of that metal was sure to occur at the close of this week. What gave added plausibility to the rumor was the fact that the transfer of the 20 million dollars of gold due by our Government to Spain began on Saturday. It was at the moment assumed that this transfer would give rise to a new demand for exchange and put the rates up still higher than they were, so that gold would of necessity go out. Indeed, the rates did rise and the Street drew the inference that an outflow of the metal thereby became assured. Of course the fear was without substantial cause, and the next day all but one foreign exchange banker pronounced it so. A large amount of American money is still in Europe; besides, it turned out that three quarters of the exchange needed to make the 20 million dollars transfer to Spain had, previous to the issue of the warrants by the Government, been already accumulated by the National City Bank.

This incident and the extreme sensitiveness shown over a possibility of gold exports should serve as a warning to Congressmen and to the Administration. Current report leads us to fear that the currency proposals contemplated by the coming Congress may not be as radical as was hoped; that no new bank note legislation is to be undertaken. We trust there is no truth in this report. The experience had the current week ought to convince every one that a complete cure for our defective currency arrangements should be provided as soon as possible. What is needed is to put our finances into a condition so secure that an outflow of gold may cause no more alarm in New York than it causes in London. That situation can only be attained by a thorough reform.

There were, as already said, several other influences at work against the market on Monday which helped to cause the "slump" that day. The serious cut in the rates charged for gas by our city organizations, and the bitter contest between the gas companies it apparently indicated as in progress, was one of them. Since then the fight has gone on, but as it has not served to depress the stocks of the companies concerned in it, the contest has become in public estimation of less moment. Monday, also, there were especially unfavorable reports in circulation respecting winter wheat; the planting of spring wheat likewise in important districts was claimed to be very backward. These rumors did not more than last out the day. The chief adverse influence, however, other than the fear of gold exports was the passage of what has been called the Ford Franchise Tax Bill. This piece of legislation was born of the prejudices cultivated by politicians against corporations and every other combination of capital. The danger from it and other like legislative transactions grows mainly out of the two facts, (1) that the class who let others do all their thinking for them is larger than the class who think for themselves, and (2) that the unthinking class get such distorted ideas of wealth that they are easily led to look upon any organization or combination of cap-

ital as a fair subject for oppressive tax burdens. It never occurs to them to think what a debt this vast country owes to just such combinations for all its development and what a paralysis would settle upon the activities of to-day if the spirit of these laws could be carried out and all combinations suppressed.

We bring these thoughts together because Monday was an epochal day and because the influences we have mentioned were all active in making it so. No doubt, too, the public nerves have become quite tense and high-strung through the rapid rate at which capital seems to be going into industrial organizations. This situation means a conversion of floating capital into fixed forms which has a limit. We are, however, inclined to think that rather more is made of this feature than it deserves. It is a matter of doubt whether nearly as large a portion of these industrial securities has gotten into the hands of outsiders as many imagine. What the Amalgamated Copper Company has done in offering \$75,000,000 of stock to the public and having it subscribed for fully five times over (approximately \$400,000,000) is not typical but special. The names connected with that organization not only represent financial strength but, better still, unsurpassed industrial capacity and experience, and would draw as very few others could. Under all these adverse circumstances perhaps the most significant feature of the situation was not the break on Monday but the very marked recovery on Tuesday. Since Tuesday there has been a variable market, ups and downs from day to day, but within narrow limits, the movement yesterday being strongly in the direction of lower prices.

The most notable event of the week has been the payment to Spain of the twenty million dollars indemnity money. On Saturday last the State Department officially requested the Treasury Department to pay the money to M. Cambon, the French Ambassador, who had been duly authorized by Spain to receive it. Thereupon four warrants of \$5,000,000 each were drawn, and on Monday M. Cambon received and receipted for the same. Not until Thursday was anything further heard of the transaction. On that day the first of three warrants was delivered by the representative of the French Embassy to Mr. James Stillman, President of the National City Bank; it passed through the Clearing House yesterday (Friday), on which day the Treasury was debtor to the Clearing House about \$5,500,000. On Wednesday, it is stated, two more of these warrants will be delivered to the same bank. When the final \$5,000,000 warrant will be deposited, has not yet transpired. The reason for the selection of the National City Bank as the depository and collector of this money is that the City Bank sustains intimate relations with the Deutsche Bank of Berlin, which bank is understood to have contracted with the Bank of Spain for the transfer of the money. A Madrid cable under date of April 30 said that the Bank of Spain has accepted in payment in part of its advances to the Treasury all the bills the United States has authorized Spain to draw for the indemnity and that the Bank has consented to regard the amount as 115,750,000 pesetas (about \$23,150,000) though the rate of exchange is over 19. Spain's indebtedness to the Bank is thus reduced to \$215,000,000.

Industrial affairs continue highly satisfactory. The volume of trade is large, and profits in most lines fair, in some exceptional. The encouraging nature of the situation is strikingly reflected in the decreased mortality in trade. Col. W. M. Grosvenor has compiled the statistics for the month of April for "Dun's Review," and he finds that the mercantile failures for that month were the smallest of any month as far back as his compilations go. What may have happened in the far-off years for which no monthly records exist cannot be stated, though he thinks the indications are that one of the months in the second quarter of 1881 may have yielded smaller failures—very naturally so in view of the far smaller volume of business then transacted. But in the nearly six years during which the monthly statistics have been kept, there has been no month in any year in which failures were as small as those of last month. In number they were only 666, against 927 in April 1898, 941 in April 1897 and 1000 in April 1896. In amount of liabilities they were \$5,790,096, against \$9,367,802 in 1898 and \$17,613,477 in 1897. It is pointed out, furthermore, that the improvement does not extend to any one department of business, but that both in manufacturing and in trading the disasters were less than ever before known in April.

Bank clearings also continue to give evidence of the satisfactory conditions prevailing. We have this week compiled the results for the month of April. The total is not quite equal to that for the month preceding, but is nevertheless of extraordinary dimensions. Moreover, allowing for the fact that April contains one less day than March, and that besides there were five Sundays in April against only four in March, the difference in favor of the earlier month is entirely eliminated. Including New York the aggregate for April stands at 8,282 million dollars, which compares with 8,726 million dollars for March, 6,981 million dollars for February and 8,492 million dollars for January. It is only when comparison is made with the volume of clearings in other years that one gets a proper idea of the magnitude of the present year's figures. Hence it is well to note that as against 8,282 millions for April 1899, the bank exchanges for the corresponding month in 1898 were only 4,979 million dollars, for 1897 4,106 million dollars, for 1896 4,302 millions and for 1895 4,255 millions. As compared with last year the expansion is over 66 per cent. and as compared with the earlier years still heavier. Of course this includes New York, where financial transactions have been of such enormous volume, but even outside of New York the gain is 28.2 per cent, which is the largest ratio of increase for any month this year.

The death of President Hyde, of the Equitable Life Assurance Society, removes a man of note in the financial community. Mr. Hyde founded the Equitable, and thus reared one of the great financial structures of the day—one whose assets to-day exceed a quarter of a thousand million dollars. The decision of the Appellate Division this week in the case of a suit of one of the policy-holders of the Equitable has also attracted a good deal of attention. The decision was to the effect that policy holders are entitled to share in *all* the net surplus of the company, instead of only such portion of it as the directors may choose

to set aside for division. But this decision has been given greater importance than it deserves. In the first place the decision is not that of the final tribunal, and the case will go for review to the Court of Appeals. In the second place, the action was not tried on its merits. The case came up on demurrer, and therefore the allegations made in the complaint had to be treated as true. The Court before which the demurrer was first argued ruled that even if the facts were as stated in the complaint no cause of action was set forth against the company. The Appellate Division now reverses this ruling, the presiding Justice however dissenting. Furthermore, assuming that this reversal shall stand, the ruling is not as broad as generally supposed, for the following declaration is part of the opinion of the Court: "That the Society has a large discretion in determining the amount of the surplus; that it may largely increase its reserve fund for the security of its policy holders, or that it may deduct much more than at present to cover contingent liabilities, is not disputed." Altogether, therefore, it is better to wait before drawing conclusions as to the effect of the supposed new doctrine.

The reorganization plan of the Wisconsin Central was approved by the Wisconsin Central 1st mortgage bondholders on Tuesday of this week, and the success of the scheme may therefore be considered assured. The plan reflects great credit upon those who took part in evolving it. The task was an unusually difficult one. The Reorganization Committee is to be congratulated in the first place upon having once and for all discarded the complex organization and arrangements now existing between the different parts of the system. We have often puzzled over these arrangements ourselves and we have never yet met any one who would admit that he thoroughly understood them. The property is represented by the bonds, notes and stocks of no less than thirteen separate corporations. But this hardly indicates the full nature of the obstacles that had to be overcome. The holders of these various obligations all had their own ideas of the value of their particular piece of property to the system as a whole; each holder thought he had a better lien or a better obligation than his neighbor. This made the situation delicate as well as complex, and it seemed an impossibility to reach an agreement upon any common basis. Hence the long delay in placing the property on its feet, the receivers having been in possession since September 1893—that is, not far from six years. Probably the reorganization would still be in the air if the Committee had not, as the easiest way out of the maze, determined to purchase for cash the greater part of the obligations of the constituent companies. When the Wisconsin Central Company was formed in 1887 it was intended that the bonds and stock of that company should ultimately displace those of the original companies. As a matter of fact, however, this was not done, and the so-called first mortgage 5 per cents never became a first lien upon any part of the system except some terminals at Eau Claire.

The reorganization plan provides for taking up all the multifarious issues of stocks and bonds of the old companies. In the case of the most of these securities this, as already stated, is to be accomplished by direct purchase. Obviously a large amount of cash is

required for that purpose, and accordingly a syndicate has been formed to raise \$21,550,503, about 3½ millions of which will be repaid by the contributions of the income bondholders and the preferred and common shareholders. The sum mentioned includes, of course, an allowance for the financial needs of the new company in the way of requirements for improvements, equipment, etc. The new concern will have only three classes of new securities—\$27,000,000 of 1st mortgage bonds, \$12,500,000 of 1st preferred stock and \$17,500,000 of common stock. Besides the merit of simplicity, the reorganization has the further merit of keeping the system intact and of unifying it. The fixed charges under the reorganization are to be \$1,080,000, while net earnings in the calendar year 1898 were \$1,413,636. It is thought that by means of certain improvements, etc., net earnings can be further increased in the sum of \$325,000, giving an estimated surplus above charges of \$658,636. It will thus be seen the plan has many strong features. Besides the credit due to the Reorganization Committee itself (composed of George Coppel, John Crosby Brown, William L. Bull, Gerald L. Hoyt, Fred T. Gates and James C. Colgate) we understand that Mr. Charles C. Beaman is entitled to much credit for what has been accomplished.

The market for money on call has been a little more active this week, gradually growing easier. This activity has been due in part to shifting of loans early in the week, consequent upon the liquidation in the stock market and also to accumulations of money in anticipation of the payment on Thursday of 5 per cent of subscriptions to the stock of the Amalgamated Copper Co. of New Jersey. On Friday the payment by the Sub-Treasury, through the Clearing House, of \$5,000,000 of the Philippine indemnity, together with the loaning of the money paid on account of the Copper Company's stock, made the tone of the market easier, and the National City Bank, which was the custodian of the money paid for the 5 per cent instalment of the Copper Company stock, and which also received the proceeds of the first of the Philippine indemnity warrants, was a liberal lender.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 7 per cent, averaging about 4½ per cent. On Monday loans were made at 7 per cent and at 3½ per cent, with the bulk of the business at 4@5 per cent. On Tuesday the range was from 6 per cent to 4 per cent, with the majority of the transactions at 5 per cent. On Wednesday the loans were at 5 per cent and at 3½ per cent, the bulk of the business being at 5 per cent. On Thursday the range was from 5 per cent to 3 per cent, with the majority of the loans at 4 per cent. On Friday loans were made at 4½ per cent and at 3½ per cent, chiefly at 4 per cent. Banks and trust companies quoted 4 per cent as the minimum, though some obtained 5 per cent early in the week, and only in exceptional cases were standing loans marked down to 3½ per cent after Wednesday. Money on time has been in fairly good demand, while the supply has been liberal on ordinary mixed Stock Exchange collateral. The banks generally seem inclined to prefer contracts for long rather than for short periods. Quotations for time loans on the above-

mentioned security are 3 per cent for sixty days, 3½ per cent for ninety days to four months and 3½@4 per cent for five to six months. Loans have been made by one of the large down-town banks during the week of \$200,000 at 4 per cent, discounted, for six months, and of a like amount, at the same rate, for four months, with 25 per cent of listed industrials having a well established market value, the remainder of the collateral being good mixed railroad securities. Both loans had 25 per cent margin, and they were made to first-class houses. Commercial paper is in moderate supply at present, but more liberal offerings are expected soon. The demand is good from city buyers, and it continues to be urgent from out of town. Rates are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names. Bankers look for easy money in the near future. They base their opinion upon the indications that financing of large manufacturing and other corporations is nearly completed; that the underwriters and the promoters of these schemes will naturally seek to keep money easy in order to market the new stock, and that the money paid on the Philippine indemnity will add to the market supply of funds. Though the Treasury Department is gradually reducing the deposits in the specially-designated depositary banks, the effect upon the market of such withdrawals is almost imperceptible. Banks having large correspondence continue to report that institutions in the interior are over-supplied with money, which they find difficulty in employing even at low rates.

The European political situation is without feature, and there is no important change in the financial situation. The Bank of England minimum rate of discount remains unaltered at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open-market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England lost £853,815 bullion during the week and held £30,418,108 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £680,000 net to the interior of Great Britain, and to imports of £26,000, of which £17,000 were from Australia and £9,000 bought in the open market.

There was a temporary, and, as it subsequently appeared, an entirely unwarranted, disturbance in the foreign exchange market on Monday. Washington dispatches on Saturday announced that the long-expected payment of the \$20,000,000 Philippine indemnity would be immediately made. Thereupon the tone of the exchange market grew distinctly firmer, though, as is usual on Saturdays, little or no business was done. It appeared to be assumed by Monday that the bankers who had contracted to remit the money to Europe had not obtained all the sterling they required; and, acting upon this assumption, there was a speculative demand for sterling, which resulted in a general advance in nominal rates and in a sharp rise in those for actual business. The market was quite strong and it so continued until the following morning. Then official assurances were given that three fourths of the exchange necessary to remit the Philippine indemnity had been



accumulated, and also that the remitting operation would be so conducted as not to disturb the markets. Thereupon the tone became distinctly easier, the offerings of bills which had been bought for speculation were comparatively liberal, and rates fell off. The decline seemed to be checked, however, by a demand for remittance supposed to be for account of the Anaconda Copper speculation, and the market grew steady by the close, so continuing on Wednesday. So far as the Philippine indemnity remittance was concerned the market was entirely unaffected. The tone was easier on Thursday and it was steady on Friday. Gold received at the Custom House for the week amounted to \$293,490, of which \$250,900 was from Europe.

Nominal rates for exchange opened on Monday generally at an advance of half a cent, and a further advance by the Bank of British North America made the range from 4 86 to 4 87 for sixty-day and from 4 88 to 4 89 for sight. On the following day a reduction by the above-named bank and an advance by those drawers quoting the lower rates made the posted figures uniform at 4 86½ for sixty-day and 4 88½ for sight, and there was no change thereafter. Rates for actual business opened on Monday at an advance of half a cent all around, compared with those at the close on Friday of last week, to 4 85½@4 86 for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. The market was quite strong, with some talk of impending gold exports in connection with the remittance of the Philippine indemnity. On the following morning the official assurances, above noted, that the remittance would produce no disturbance, caused a fall of one-quarter of a cent all around in rates for actual business, to 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The tone was easy until near the close, and on Wednesday it grew steadier though without quotable change. On Thursday the market was dull and easy at a further decline in rates for actual business in sterling of one-quarter of a cent all around, and, compared with Monday's rates, of ½ of 1 per cent for Continental exchange. Sterling rates were 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables, these figures being the same as those ruling on Friday of last week. On the following day the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Apr. 28	MON. May 1	TUES. May 2	WED. May 3	THUR. May 4	FRI. May 5
Brown Bros.....	60 days.	4 86	86½	86½	86½	86½	86½
	Sight.	4 86	86½	86½	86½	86½	86½
Barings.....	60 days.	4 86	86½	86½	86½	86½	86½
	Sight.	4 86	86½	86½	86½	86½	86½
Magnon & Co.....	60 days.	4 86	86½	86½	86½	86½	86½
	Sight.	4 86	86½	86½	86½	86½	86½
Bank British	60 days.	4 86	86½	86½	86½	86½	86½
Wm. Amerson.....	Sight.	4 86	86½	86½	86½	86½	86½
Bank of	60 days.	4 86	86½	86½	86½	86½	86½
Montreal.....	Sight.	4 86	86½	86½	86½	86½	86½
Canadian Bank	60 days.	4 86	86½	86½	86½	86½	86½
of Commerce.....	Sight.	4 86	86½	86½	86½	86½	86½
Meidelsbach, Ich.	60 days.	4 86	86½	86½	86½	86½	86½
elheimer & Co.....	Sight.	4 86	86½	86½	86½	86½	86½
Assard Freres.....	60 days.	4 86	86½	86½	86½	86½	86½
	Sight.	4 86	86½	86½	86½	86½	86½
Merchants' Bk.	60 days.	4 86	86½	86½	86½	86½	86½
of Canada.....	Sight.	4 86	86½	86½	86½	86½	86½

The market was steady on Friday with rates for actual business 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 5, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,427,000	\$4,155,000	Gain. \$1,272,000
Gold.....	584,000	847,000	Gain. 87,000
Total gold and legal tenders.....	\$6,011,000	\$5,002,000	Gain. \$1,009,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 5, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$6,011,000	\$5,002,000	Gain. \$1,009,000
Sub-Treasury operations.....	24,900,000	25,900,000	Loss. 1,000,000
Total gold and legal tenders.....	\$30,911,000	\$30,902,000	Gain. \$909,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 4, 1899.			May 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,418,108	.....	\$0,418,108	\$3,712,717	.....	\$3,712,717
France.....	72,868,873	48,234,875	121,103,747	74,450,815	48,133,507	122,584,322
Germany.....	29,328,000	14,850,000	44,178,000	29,313,000	14,534,000	43,847,000
Russia.....	97,123,000	5,073,000	102,196,000	111,055,000	4,105,000	115,160,000
Aust.-Hungary	30,050,000	12,505,000	42,555,000	30,013,000	12,580,000	42,593,000
Spain.....	11,864,000	12,728,000	24,592,000	6,884,000	7,132,000	14,016,000
Italy.....	15,401,000	2,768,000	18,169,000	15,331,000	1,818,000	17,149,000
Netherlands.....	3,384,000	8,864,000	12,248,000	2,860,000	6,994,000	9,854,000
Nat. Belgium.....	1,902,000	1,444,000	3,346,000	2,844,000	1,429,000	4,273,000
Total this week.....	\$99,185,580	104,535,975	203,721,555	\$14,903,332	97,235,007	112,138,339
Total prev. wk.....	\$100,634,393	104,791,960	205,426,353	\$14,150,535	99,789,395	113,939,930

# MR. AMORY AND THE COST OF AN UNDERGROUND ROAD.

From the character of Mr. Amory's second letter in the "Evening Post" we should judge that he had lost confidence in his compilations we criticized, and was even ashamed of the use he had made of them, and yet wanted to raise dust enough to put the real situation out of view. We see no other reason why he shifted his base and sought by a dull dissertation on the advantages of transfers to street railroads and other solemn platitudes to cover up and induce the public to lose sight of the faulty features in his previous ill-judged statements and groundless estimates. The following confused sentence with which he opens his letter is a fair specimen of the style of the answer he has adopted.

"The CHRONICLE writer argues that transfer passengers are not passengers at all, but something or other not exactly determined and probably nothing at all, and therefore are beneath any consideration."

We can hardly wonder that, in taking the padding out of Mr. Amory's inflated figures and bringing them down to a normal condition, we should have produced such a distressing contrast for the inspection of the compiler as to give the figures the appearance of being "beneath any consideration." Would it not be wise, though, in the interest of truth, to lay aside this lofty air, correct these distorted imaginings and get back to a point of view from which the real issue can be seen and judged. There has been and is only one question raised worth discussion. It involves a proposition as simple and self-evident, in our opinion, as that 1 + 0 is equal to one, and we cannot understand how any pretension or sleight of hand can make out of it any other result. But the point at issue is so intimately connected with the success of a tunnel enterprise that it is highly important it should not be misapprehended.

The question referred to was raised by Mr. Amory's method of estimating the problematical earnings of an underground railroad. It was not whether trans-

fer passengers should be counted once, for we as well as he counted them once, but whether they should be counted twice. Mr. Amory counted them twice, and in his final figures more times; but—for the present confining ourselves to the simpler form—he counted them once when they paid their 5 cent fare and again when they paid nothing. We insisted that his method, in such a matter as he had undertaken to investigate, was obviously wrong; that each passenger should be counted only once. Doubling an individual so as to make him two persons because he happens to go forward and take a seat in another car, or because, like so many of the Elevated Railroad passengers at Chatham Square, he has occasion to change cars for the “Bridge” and for “South Ferry,” is clearly inadmissible and was what we took exception to. It introduced an error at the outset of the investigation that could not fail to be destructive of any argument based upon it.

Moreover, we showed last week that even our reference to that error did not express the dimensions or disclose the gravity of Mr. Amory's mistake. His deeper error consisted not alone in counting transfers twice; he did far worse than that, he counted them each time as full-paying 5-cent individual passengers. This error followed directly from the former error and was a necessary part of it. That is to say, there was no gain and no advantage to Mr. Amory's argument in simply counting individuals twice. What he was seeking was to make out an inflated income for an underground railroad, and that could not be done except by assuming that “transfers” paid two fares, that is, 10 cents instead of 5 cents. Only in this way was he able to exaggerate the present and prospective growth of the paying population riding in the surface cars. A quasi-census was Mr. Amory's ostensible object. Instead of disclosing a true result the affair was so manipulated as to show many more people tributary to the district and many more fares drawn from it than there really were.

We are likewise compelled to add that Mr. Amory does not permit us to doubt what he wanted to do with and what he has done with these inaccurate figures. He has clearly ciphered out his thought step by step in making up his final result, and we must say, he has thus produced the most remarkable piece of statistical work that has ever come under our notice. For the purpose of bringing up the estimate of the first year's income of a tunnel road to an amount sufficient to cover running expenses and 5 per cent interest on cost of building, he has arbitrarily taken this quasi-census of passengers carried, with the errors we have specified incorporated, and so used it as not only to credit each transfer passenger with paying ten cents, or two full fares, but much more than that. This is done and the error is made progressive and cumulative by multiplying the average gain in passengers (56,000,000) during the last three years (in which total are included not only the individual passengers but the transfers as individuals)—by multiplying that total (56,000,000) by 3, and that result again by 5 cents. We last week indicated how far astray this kind of figuring had led Mr. Amory. We showed in our article at that time the measure of this error in a small table prepared by us in which we gave Mr. Amory's figures, taken from his first letter, and in a separate column our own results correcting his. We reproduce that table and would refer our readers to last week's article for any further explanation.

	Mr. Amory.	Corrected.
Aver. annual increase 3 years 1896-1898.	56,000,000	12,000,000
Multiplied by three.....	168,000,000	36,000,000
Income from passeng. car'd, 5 cents each.	\$8,400,000	\$1,600,000
Operating expenses.....	4,200,000	4,200,000
Profit and loss on operation.....	profit \$1,200,000	def. \$2,400,000
Five per cent on \$84,000,000 capital....	4,200,000	4,200,000
Total deficit on first year's operation..		\$6,600,000

Instead of showing a net profit sufficient to cover interest on capital as Mr. Amory's figures do, our corrected totals show a deficit of \$6,600,000. We should add, as we did last week, that we do not give that statement as our estimate of the results of an underground road the first year of its operation. We give it simply as the result of Mr. Amory's method worked out free from his errors and to its logical conclusion.

We should not have taken so much time and space for this discussion were it not that we earnestly desire the city should not build an underground railroad. It is far better in our opinion, and for reasons we have given on previous occasions, that private capital be induced to construct it, taking the risks and the profits. We acknowledge that we are in the minority; that a large majority of our people favor the city doing the work. Public opinion has however, we think, been influenced to a considerable extent by just such loose statements as the one we have here criticised. At all events we intend to do what we can to enforce our views. We shall urge them as we have opportunity, because, as we said a few weeks since, we believe them to be in the interest of good morals, good government and future taxation.

#### THE SOUTH CAROLINA & GEORGIA LEASE TO THE SOUTHERN RAILWAY.

The lease of the South Carolina & Georgia Railroad (old South Carolina RR.) to the Southern Railway, entered into last week, is an event of importance for a number of reasons. In the first place it emphasizes the tendency towards the absorption of the smaller roads by the larger systems, to which we referred in a special article in our issue of April 15. In the second place it shows that the Southern management are still enterprising and wide awake, for there can be no doubt that the South Carolina & Georgia is a desirable acquisition; indeed, in some respects, as we shall presently show, it was absolutely essential to the Southern Railway. Finally, the change of control means a great deal for Charleston and the State of South Carolina.

The South Carolina & Georgia has had a checkered career. Once a very prosperous road, in recent years misfortune after misfortune has attended it. When the Parsons people bought it at foreclosure sale, a few years ago, it became evident that sooner or later there would be another move in the game, for these people buy only to sell. It has long been a wonder that a road so eligibly situated and occupying such a commanding position on the South Atlantic seaboard should remain under independent control. That its strategic value was appreciated was made obvious before the recent foreclosure, when the Louisville & Nashville invested a large sum in the securities of the old company. But the hard times came then, and it was not deemed advisable to prosecute the venture any further; so the Louisville & Nashville suffered the loss of the whole of its investment in the property, amounting to over a million dollars. Nor did the Southern Railway or any of the

other systems make any effort at that time to get possession. Despite its advantageous location Mr. Parsons was not successful in adding greatly to its earning capacity, and it almost seemed as if this sagacious operator, who had been so successful in other similar ventures, might have difficulty in finding some one to take this property off his hands.

But recently important changes have been going on in the railroad map of that part of the country, and the owners of the South Carolina & Georgia have not been slow to avail of their opportunity. Thus the Seaboard Air Line changed ownership and passed into the possession of the parties controlling the Georgia & Alabama and the Florida Central & Peninsular, and a grand consolidation of those roads is planned. The Atlantic Coast Line people have also been showing great aggressiveness. They acquired the Charleston & Western Carolina. Then, to solidify control of their system they last year united their roads in South Carolina under the title of the Atlantic Coast Line of South Carolina and made similar consolidations in other States. They also have plans for the building of various pieces of road to make their confederation harmonious and complete.

The situation now became interesting for the Southern Railway. The Louisville & Nashville could afford to be an onlooker, for it has little mileage in that part of the country. Not so the Southern, whose lines grid-iron that section. With new combinations being formed all around it, it was in danger of being hemmed in. It will be remembered that the announcement was made recently that owing to the change of ownership of the Florida Central & Peninsular the Southern had determined to build a new line into Savannah from Columbia, S. C., or Augusta, Ga. But it behooved the Southern people to guard against danger from another direction. Its lines in South Carolina could reach the seaboard at Charleston by only one of two routes, namely the Atlantic Coast Line or the South Carolina & Georgia. The Coast Line was a rival, the South Carolina & Georgia was still available; but suppose it, too, should be bought up in the interest of one of the neighboring combinations? The Southern Railway people were quick to see the logic of events, and before outsiders had the slightest idea of what was going on, the lease had been made and the Southern Railway was securely in possession.

The arrangement seems to have given general satisfaction, and there can be no doubt that it will prove mutually advantageous to the contracting parties. The people of Charleston also seem to be gratified, and well they may be, for they get what they have so long desired—namely, connections with the Ohio and Mississippi rivers through the rich coal and iron fields of the South. With its affiliated lines the Southern controls about eight thousand miles of road, much of which will in a measure become tributary to Charleston. There does not seem to be the slightest inclination to think that the process of consolidation will be harmful, which is rather significant, as showing that the people of South Carolina appreciate the benefits in store for them. The Charleston "News & Courier" well says, it pays the railroads to centralize, and, what is of more concern, it pays the public to have centralized roads. Through rates are lower than joint rates, and better service and more direct connections are as-

sured by through lines. Moreover, the wealthier the corporation the better it can equip the road and the better the service can be.

#### THE MEXICAN CENTRAL REPORT.

The Mexican Central annual report is issued at a time when there is renewed activity in the securities of the company, and when also there is a revival of the talk of a prospective great advance in the price of silver. Some of the current statements have gone even beyond the suggestion of a rise in the price of the metal, and have spoken of the possibility of Mexico changing her standard of values from the silver to the gold basis. With reference to this last point, however, we observe President Robinson is inclined to entertain doubt. In his remarks at the stockholders' meeting this week he stated that so far as he could learn no such policy was contemplated. Furthermore, he thought it would seem unjustifiable on the part of the Mexican Government to change from silver currency, with a large surplus over its yearly requirements, to a gold basis and an experimental period, especially as that country appeared now to be developing as fast as it safely could.

That Mexico has undergone wonderful development in recent years and that this development is still in progress admits of no question. The railroads have been a chief element in the growth and activity and have in turn profited most by it. Their earnings have been steadily and largely expanding. We showed recently in reviewing the reports of the Mexican National and the Mexican International how noteworthy had been the growth in the revenues of these two roads. In the case of the Mexican Central the record is still more striking, for the Central is the largest of all the Mexican systems. We referred a year ago to the great gain established by the Central in 1897, it amounting for the twelve months to \$2,807,000, or about 28 per cent, this coming on top of continuous gains in all the preceding years. In the earnings for that year there was included \$410,890 derived from the transportation of corn imported into Mexico by reason of the crop failure in that country. In 1898 all this revenue was lost, and yet, despite that fact, there was a further gain in the gross revenues of nearly three-quarters of a million dollars—in exact figures, \$743,146. Moreover, this increase was made in face of some other circumstances that operated greatly to diminish the year's earnings. For instance, the war between the United States and Spain, the report tells us, caused the suspension of the regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to the inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic, the report says, for twenty-one days. It is estimated that by reason of these hindrances and drawbacks the road sustained a loss in gross revenue in the amount of fully \$500,000.



Consider this loss of \$500,000 in connection with the loss of \$410,890 on the corn traffic, and it becomes evident that the further increase of \$743,147 in the gross earnings in 1898 reflects a degree of progress as striking as that of any preceding year. This appears particularly true when it is borne in mind that there was no increase in the miles of road operated during 1898. The Parral extension from Jimenez to Parral, 54 60 miles, was completed the latter part of the year, but it was not operated for revenue account until the 1st of January 1899. To show how the revenues of the system have expanded from year to year, we present the following table, giving the figures back to 1885.

Year.	Average mileage.	Gross earnings.	Less const'n material.	Gross commercial.	Earnings per mile.
1885..1235-90		\$3,559,560	26,741	3,532,819	\$2,858
1886..123-90		3,857,705	none	3,857,705	3,121
1887..1235-90		4,846,578	301,317	4,545,261	3,710
1888..1316-40		5,774,331	471,831	5,302,500	4,028
1889..1461-85		6,337,225	475,451	5,861,774	4,009
1890..1527-20		6,425,694	303,020	6,122,674	4,009
1891..1865-11		7,374,538	431,798	6,942,740	4,169
1892..1824-83		7,968,253	397,376	7,565,877	4,146
1893..1846-84		7,981,768	none	7,981,768	4,322
1894..1859-83		8,426,025	none	8,426,025	4,530
1895..1859-83		9,495,865	68,258	9,427,607	5,069
1896..1869-80		10,208,000	200,442	10,007,558	5,352
1897..1955-64		12,845,819	31,198	12,814,621	6,552
1898..1955-66		13,588,966	83,543	13,505,423	6,906

It will thus be seen that even since 1891 the gross earnings from commercial business have almost doubled, they having risen from \$6,942,740 to \$13,505,423. In the whole of the thirteen years covered by the statement, there has not been a single year that has failed to record an increase. Perhaps the most striking feature disclosed is that as new mileage has been added there has been a steady enlargement of the earnings per mile. In 1885, with 1,235 miles of road in operation, the earnings per mile were \$2,858; in 1890 with 1,527 miles the per mile was \$4,009; in 1895 with 1,860 miles the per mile had risen to \$5,069, while now for 1898 with the results based on 1,956 miles the gross per mile is up to \$6,906.

The one drawback in the management of this as of all the other Mexican roads is that the revenues of the company are in silver while so much of the payments have to be made in gold. That is a feature to which we have referred so many times that it almost grows irksome through repetition. Yet it continues by all means the most important factor in the company's operations. And the worst of it is that the depreciation in the price of silver has been growing each year more pronounced. Even during 1898 there was a further decline, the company having realized an average for the twelve months of only 46.59 cents for the Mexican dollar against 48.24 cents for the twelve months of 1897. The depreciation operates not only to reduce the gold equivalent of the Mexican currency net earnings, but it also operates directly to reduce these net earnings. This latter is a factor frequently ignored. Much of the materials and supplies needed in the operation of the road can not be obtained in Mexico, but has to be bought in foreign countries and paid for in gold. But as the gold value of the silver declines, it takes more Mexican silver dollars to pay a given amount in gold. The result is that operating expenses are added to in increasing amount in order to pay for the cost of exchange. Here is a table showing how enormously this item has grown since 1891. We give first the cost in U. S. money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, and a final column to indicate the total cost in Mexican currency.

Years.	Cost in U. S. Money.	Premium Acct. rate.	Amount.	Cost in Mex. Currency.
1891.....	\$1,549,998 60	128.83	\$146,841 39	\$1,996,839 99
1892.....	1,386,065 88	143.18	598,277 01	1,984,342 69
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35
1895.....	929,877 49	188.94	826,880 83	1,756,558 32
1896.....	1,048,481 21	184.65	929,442 18	1,977,923 39
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44

Expressed in U. S. money the purchases made in this country cost almost exactly the same in 1898 as seven years before in 1891—namely \$1,549,692 against \$1,549,999. But on account of the shrinkage in the gold value of the Mexican dollar, the premium which had to be paid amounted in 1898 to \$1,772,935 against only \$446,841 in 1891. Here, then, is a direct loss of 1½ million dollars occasioned by the addition of that amount to the ordinary operating expenses. In other words, what cost \$1,996,840 in Mexican currency in 1891, cost no less than \$3,322,626 in 1898.

Besides the loss in this way there is the further and still larger loss resulting from the conversion of the net earnings into gold for the payment of interest on the bonds. The net in Mexican currency in the late year was \$4,427,534, or \$411,185 better than in the previous year. In U. S. currency, however, the net was only \$2,062,804, being an increase of but \$125,321. Notwithstanding the great and wonderful growth in business and revenues which has been established from year to year, the problem which the management have had to meet has been a trying one, for as far as the final net result has been concerned the shrinkage from the decline in silver has served to offset the gains arising from the growth in business. For the same reason it has been found necessary in all recent years to draw upon the Subsidy Trust Fund to provide for the deficiency in earnings to meet the company's fixed charges. In 1898, fortunately, the deficit reached only \$413,222, against \$538,947 in 1897.

All these results possess especial value at this juncture because of the prediction, already referred to, of a much higher price for silver. Whether this expectation will be realized or not remains to be seen. Some increase has already been established, and the Mexican dollar is now quoted at about 50 cents. The figures we have given show how much a rise will mean to the company. But if only further depreciation shall be arrested—if, instead of the uninterrupted decline which has been experienced for so many years there should now be stability in values, and the development of Mexico continue—even in that event the whole outlook for the property and the security holders would change.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

Although the sales of bank stocks have not been large the current week (only 657 shares in all), there have been some very notable changes in price. We see that 5 shares of National City Bank sold at 1,805, against 1,656 April, 1899, the date of the last sale; that is an advance of 149 points. Five shares also of the Hanover National were sold, the price being 730, against 656 in April, 1899, or an advance of 74 points. The foregoing were sales at auction. At the Stock Exchange there were 200 shares of the National Park Bank sold at 540 to 560, the latter being the latest sale, and showing an advance of 50 points since April, 1899, when the stock sold at 510. The following are all of the week's transactions, both at auction and at the Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
9	America, Bank of.....	418	Apr. '99—408
220	Chatham National Bank.....	307.311	Apr. '99—322
5	City Bank, National.....	1,805	Apr. '99—1,656
80	Corn Exchange Bank.....	386¼-368	Apr. '99—381
5	Hanover National Bank.....	730	Apr. '99—656
16	Mechanics' National Bank.....	210¼	Apr. '99—205¼
5	Mount Morris Bank.....	275	Apr. '99—285
10	N. Y. National Exchange Bank.....	115¼	Apr. '99—110¼
*200	Park Bank, National.....	540-560	Apr. '99—510
10	Phenix National Bank.....	115	Apr. '99—115¼
10	Union Square Bank.....	225	No sale in 1898

Shares.	TRUST COMPANIES—New York.	Price.	Last previous sale.
10	Guaranty Trust.....	636	Apr. '99— 650
25	Standard Trust.....	250-250½	Apr. '99— 225
20	United States Trust.....	1,826	Apr. '99—1,546
10	Washington Trust.....	296	Mch. '99— 290½
72	Western National Bank.....	260	Mch. '99— 215½

\*Sales at the Stock Exchange.

—On Saturday of last week, soon after noon, the American Exchange National Bank began its removal from the premises which it has occupied since 1858, at the northeast corner of Broadway and Cedar Street, and on Monday morning business was resumed on the second floor of the Boreel building, nearly opposite, on Broadway. The work of demolition of the American Exchange Bank building has begun, and on the site the bank will erect a sixteen story modern structure which will cost about \$500,000; the building, it is expected, will be ready for occupancy on or about May 1, 1900. The old building was entirely unsuited for modern requirements. The site is a valuable one, however, and it was felt that the bank needed better quarters, and furthermore that it was desirable, as promptly as possible, to meet the demand for office accommodation which is now increasing in that section of the city. Mr. Dumont Clarke, the President of the bank, says that applications have already been received for at least one-half of the offices the new building will contain, indicating that by the time the structure is completed it will be fully and profitably rented. As an illustration of the progress in construction facilities, it may be stated that the old building, five stories in height, was begun early in 1857 and was not completed until the fall of 1858, whereas the new building of sixteen stories will require only a year in construction. Mr. Clarke has been connected with the bank in various capacities for thirty-six years, succeeding Mr. George S. Coe as President.

—Mr. Albert H. Wiggin, who has been Vice-President and the practical manager of the Eliot National Bank of Boston, has been elected a vice-president of the National Park Bank of this city and he will assume the duties of his office on or about May 15. During the protracted illness of Mr. Edward E. Poor, President of the National Park Bank, Mr. Richard Delafield, the active Vice-President, has had the principal direction of the affairs of the bank and its increasing business has necessitated the addition to the official force which has now been secured by the election of Mr. Wiggin. This gentleman has made many friends in Boston during his connection with the Eliot National Bank and he is highly regarded by bank officers of this city. The present official staff of the Park Bank consists of Mr. Edward E. Poor, President; Mr. Richard Delafield, Active Vice President; Mr. Stuyvesant Fish, Honorary Vice-President; Mr. George S. Hickok, Cashier, and Mr. Edward J. Baldwin, Assistant Cashier.

—Mr. Orlando M. Packard has been elected a director and Vice-President of the Capital National Bank of Indianapolis, Ind., the growing business of the institution requiring an increase of its official staff. Mr. Packard has, for the past six years, been National Bank Examiner for Indiana, serving for five years under Comptroller Eckles and over a year under Comptroller Dawes, resigning the position in April. His reputation for efficiency has been excellent, and the experience gained during his incumbency of the office of Bank Examiner will be valuable in his new field of labor.

—At a meeting of the Providence, R. I., Clearing House on Friday of last week, a proposition was recommended for the action of directors of the banks in the Clearing House that interest on deposits should be paid only on amounts in excess of an average daily balance of \$1,000. If the proposition shall be favorably received, it will be made a permanent policy by the banks. At this meeting the Clearing House Committee recommended a rule charging depositors with the cost of collecting out-of-town checks. The proposition was rejected, but it may be again submitted for consideration if the plan now in force with the New York Clearing House shall be made permanent after the expiration of the three months' trial.

—Mr. Henry B. Hyde, President of the Equitable Life Assurance Society, died on Tuesday in this city from heart trouble. He had been an invalid for more than a year. Mr. Hyde was in the sixty-sixth year of his age. He was born in Catskill, N. Y., and at the age of sixteen obtained employment as a clerk in a mercantile house in this city and two years later entered the employ of the Mutual Life Insur-

ance Company of New York, subsequently becoming its Cashier. He resigned this position in 1859 to become Vice-President and Manager of the Equitable Life Assurance Society on its incorporation, and in 1874 he became its President, succeeding Mr. William C. Alexander. He was Vice President of the Mercantile Trust Company and a director of the Western National Bank. The directors of the last-named institution have adopted resolutions of respect to his memory.

—Mr. Lawrence Turnure, of the banking firm of Lawrence Turnure & Co., 50 Wall Street, and one of the directors of the National City Bank, died on Monday of this week in the seventy-fourth year of his age. He was for many years associated in business with the late Moses Taylor. The immediate cause of Mr. Turnure's death was a second attack of paralysis following a serious stroke about eighteen months ago. Mr. Turnure was a direct descendant of Daniel De Tournear, a member of an ancient French family, who emigrated to this country in 1652, and he was the most prominent member of this Huguenot family. In early life he began his financial and mercantile career in this city and, as noted above, was associated for many years with the late Moses Taylor in the banking business, the firm subsequently becoming Lawrence Turnure & Co. Mr. Turnure was a brother of the late David M. Turnure, also a banker and merchant of this city. At the time of his death the deceased was a trustee of the Atlantic Mutual Insurance Co., a director of the National City Bank, as above mentioned, and a director of the Syracuse Binghamton & New York and of the Mobile Street Railway companies. He was also a member of the Metropolitan Museum of Art, the St. Nicholas Society, the National Academy of Design, the American Museum of Natural History and the American Geographical Society.

—It is claimed by the Post-office authorities at Washington in charge of the money-order division of the department that the action of the New York banks in charging for the collection of country checks has resulted in increasing the demand for money orders. The Post-office officials are familiar with the causes which have resulted in the augmented demand for money orders, and they doubtless base their statements upon their observation of the character of the orders which have been handled by the Department during the month of April. In addition to the estimated normal increase of \$20,000,000 in money orders for the current fiscal year, it is calculated that there will be a gain of \$5,000,000 due to remittances in these orders which have heretofore been made in bank checks.

—There was a new high record established for bank clearings on Tuesday, the exchanges at the New York Clearing House amounting to \$343,031,922, against \$315,236,782 on January 4, which was the highest previously recorded. The exchanges on Tuesday were largely affected by the May 1 payments of interest and dividends, by checks in part settlement for the Republic steel combination and by the large business on the Stock Exchange on the previous day.

—Mr. Eugene H. Pullen, Vice-President of the National Bank of the Republic, died suddenly on Saturday. Mr. Pullen was prominent in the State bankers' organizations, and he was for three years Chairman of the Executive Council of the American Bankers' Association and the President of that organization in 1895. He entered the service of the Bank of the Republic in 1861 as a clerk, was gradually promoted, becoming Cashier in 1879 and Vice-President in 1892, when Mr. Oliver S. Carter, now the President, succeeded the late John Jay Knox.

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 63.8 per cent. So far as the individual cities are concerned, New York exhibits an increase of 92.0 per cent, and the gains at other points are: Boston 58.5 per cent, Philadelphia 48.6 per cent, Baltimore 122.7 per cent, Chicago 19.4 per cent, New Orleans 7.7 per cent and St. Louis 6.7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 6.		
	1899.	1898.	Per Cent.
New York.....	\$1,230,377,478	\$885,701,722	+39.0
Boston.....	135,042,408	85,178,111	+58
Philadelphia.....	86,748,017	58,388,380	+48.6
Baltimore.....	85,941,691	18,137,311	+122.7
Chicago.....	131,530,811	110,212,314	+19.4
St. Louis.....	28,109,000	20,333,897	+38.7
New Orleans.....	6,339,454	5,896,912	+7.7
Seven cities, 5 days.....	\$1,648,977,856	\$987,833,547	+75.3
Other cities, 5 days.....	194,899,741	165,097,961	+18.0
Total all cities, 5 days.....	\$1,833,877,596	\$1,152,931,508	+60.7
All cities, 1 day.....	346,101,194	231,224,037	+49.7
Total all cities for week.....	\$2,184,048,790	\$1,384,155,545	+58.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Four Months, 1899.			Four Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.)	75,094,234	\$5,174,095.99	77.3	81,807,648	\$2,530,190,051	75.8
Stock (Val.)	\$7,285,093,150	\$5,174,095.99	77.3	\$3,337,102,675	\$2,530,190,051	75.8
B.R. bonds	\$402,474,400	\$39,055,959	84.1	\$235,725,610	\$211,292,910	79.5
Gov't bonds	\$5,586,600	\$5,258,246	113.0	\$5,218,500	\$5,553,770	118.6
State bonds	\$1,841,300	\$904,679	65.4	\$483,900	\$311,045	67.7
Bank stocks	232,333	\$504,814	217.3	\$54,700	\$188,287	222.3
Total	\$7,077,147,785	\$5,981,447,550	77.7	\$3,608,622,685	\$2,745,830,033	76.1
Grain, bush.	271,913,670	\$205,109,762	75.7-10c	395,511,270	\$283,813,221	92c.
Total value.		\$6,186,557,312			\$3,109,652,381	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

## SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	21,351,083	2,360,845,650	1,619,570,833	9,290,391	912,554,675	641,911,099
Feb.	16,106,235	1,536,370,500	1,190,899,102	8,560,824	873,528,400	659,208,221
March.	17,742,390	1,705,438,450	1,375,262,851	10,086,908	984,492,750	788,778,585
1st qr.	55,100,608	5,592,654,600	4,185,035,786	28,328,203	2,770,578,825	2,089,897,815
April.	16,998,624	1,675,088,550	1,431,735,173	5,979,445	564,597,150	448,999,530

The following compilation covers the clearings by months since Jan. 1.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January	\$4,492,688,806	\$6,017,882,959	+41.1	\$2,801,339,029	\$2,347,700,285	+20.4
February	\$6,981,877,685	\$5,556,761,814	+25.1	\$2,430,738,424	\$2,040,504,184	+19.1
March	\$7,742,331,340	\$5,647,484,524	+54.1	\$2,824,246,367	\$2,229,465,083	+26.7
1st qear.	\$19,220,997,830	\$17,222,229,299	+10.5	\$8,056,923,820	\$6,597,679,462	+22.1
April	\$8,282,267,382	\$4,978,448,274	+66.4	\$2,705,357,491	\$2,109,613,848	+28.2

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement.

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.			Jan. 1 to April 30.		
	1899.	1898.	1897.	1899.	1898.	1897.
New York....	5,577	2,889	2,250	2,393	21,720	13,493
Boston.....	811	399	403	385	2,340	1,780
Chicago.....	505	441	247	386	2,118	1,720
Philadelphia	425	277	283	272	1,611	1,198
St. Louis....	132	117	109	98	527	473
Pittsburg....	149	83	68	73	536	330
Baltimore....	108	73	60	57	458	299
San Fran'co.	76	68	58	56	287	263
Cincinnati..	62	55	53	53	241	214
Kansas City	50	48	47	43	183	185
New Orleans	34	34	30	38	159	174
Louisville...	32	28	26	25	133	118
Minneapolis.	35	33	27	24	141	124
Cleveland...	39	33	25	25	159	121
Detroit.....	31	28	23	24	130	111
Providence...	26	21	22	22	106	87
Milwaukee...	20	20	18	19	89	86
Omaha.....	17	24	18	18	91	92
Buffalo.....	19	17	15	18	78	69
Columbus...	20	18	16	16	81	69
St. Paul.....	18	15	12	17	69	62
Hartford....	11	10	10	11	47	43
Denver.....	12	11	11	11	51	50
Total.....	8,007	4,720	3,899	4,084	31,355	21,159
Other cities...	275	259	207	218	1,128	1,042
Total all...	8,282	4,979	4,106	4,302	32,483	22,201
Outside N.Y.	2,705	2,110	1,856	1,909	10,763	7,708

## Monetary &amp; Commercial English News

(FROM OUR OWN CORRESPONDENTS.)

LONDON, Saturday, April 22, 1899.

At the beginning of the week markets were dull and undecided, chiefly under the influence of renewed political uneasiness. The first cause of this was the trouble in Samoa. Happily, the three governments have come to an understanding for carrying on the administration of the Islands and

the Commission has been sent out. Still the fact that so strong a difference of opinion has been shown between Germany on the one hand and this country and the United States on the other has made a very bad impression, and people feared for a while that it may be very difficult for the Commission to agree upon any course of action.

Furthermore, the opposition which the American troops are meeting in the Philippines and the reported bad impression that has been made in the United States had an unfavorable effect. People here think that too much is made of the opposition and that if the American people exercise a little patience all will come out satisfactorily. But the telegrams report much uneasiness in the United States and much discontent with the whole cause of affairs in the Philippines.

There have also been fears of renewed tension with the Transvaal. Some time ago negotiations were entered into by the Transvaal Government with the leaders of the mining industry, the Government wanting money and the industry wanting reforms. And for a considerable time it was understood that the negotiations were going on smoothly, and it was hoped that an arrangement might be finally arrived at. President Kruger's recent speeches, in which he held out hopes of certain concessions, were accepted by the leaders of the industry as exempting them from the secrecy in regard to the negotiations that they had previously maintained. They believed, or affected to believe, that the President having spoken out, they were bound to follow his example, the more particularly as they feared that if they did not do so the great body of the Uitlanders would assume that the leaders of the industry were bartering away the rights of the non-Boer population for their own personal interests. Accordingly information respecting the negotiations was published in some of the newspapers. This was resented by President Kruger who regarded the publication as a breach of faith. Just at the time a petition very numerously signed was presented by the Uitlanders to the British High Commissioner for South Africa, and this was further resented by the President. For a time it looked as if the negotiations would be broken off and as if, in fact, the Transvaal Government might adopt an angry policy. But it is understood that the President now recognizes that there was no intention on the part of the leaders of the mining industry to show him disrespect or betray confidence, and it is believed that the negotiations will be resumed. At all events, in the course of the week a very much better feeling respecting the Transvaal has sprung up.

Lastly, a curious incident in connection with the recent naval fetes in Italy has attracted some notice and comment. It would be too much to say it has excited apprehension. It is alleged that when the French Admiral and his chief officers were entertained on board the Italian Admiral's ship, he told the Italian officers that Italy would have greatly to increase her navy and that this was desirable inasmuch as France and Italy ought to have control of the Mediterranean. Probably the speech was inspired by the good cheer of the luncheon and had no real political significance. But the French Admiral undoubtedly went too far and protests are being raised in the Italian press against the insinuation that Italy is prepared to break off from the British alliance.

As the week is drawing to a close, however, the political apprehensions are passing away and a more hopeful feeling is again springing up. Trade everywhere is very good. Money is comparatively easy. And though there is not very much business doing upon the Stock Exchange, prices generally are higher than a few days ago.

There has been a very considerable rise in copper. And this has been accompanied by a general advance in copper company shares, Rio Tinto shares leading. There has also been a revival in the Transvaal mining shares and in West Australian gold shares; while the advance in Rhodesian shares is maintained. In British securities of all kinds there is not very much doing. But quotations are steady. In the International Department there is also a lack of activity, but fair steadiness. And generally speaking there is a more hopeful feeling without any great extension of buying. The outside market has at last succeeded in paying off the loans it obtained from the Bank of England. But the supply in the open market is not very great. And if the directors of the Bank of England are energetic they can very easily recover control of the market. For the moment, however, the market has broken away and rates both of interest and discount are lower. Apparently the market is passing from one extreme to another. A little while ago it seemed to think that money would become very scarce and that rates would rise rapidly. Now it is of the opinion that rates will be very low for a considerable time to come. The opinion is altogether improbable. Trade is so good, not only at home here but in the United States, in Germany and in Belgium, that it is impossible that money can remain very cheap for any length of time. Speculation, it is true, is not very active, at all events, not here at home, either upon the Stock Exchange or in trade. But trade is wonderfully good. And there has been a vast speculation both in Germany and in Belgium. It does not look in the least likely that money will become scarce and rates very dear for some months yet. But it is almost as unlikely that money will become very plentiful and rates very cheap.

In Germany the liquidation of bad business is going on very gradually and very cautiously. And if it continues, as now seems probable, the crisis in the autumn, which has



BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000.00	\$1,913.75	\$15,440.00	\$2,090.00	\$1,200.00	\$15,810.00
Manhattan Co.	2,000.00	3,188.55	19,848.00	3,667.00	2,012.00	22,717.70
Merchants	2,000.00	1,090.95	14,473.40	3,137.90	1,448.00	17,656.60
Mechanics	2,000.00	2,083.25	12,459.00	2,194.00	898.00	12,745.50
Chemical	1,000.00	2,684.40	23,351.30	5,269.00	2,330.00	23,149.00
Bank	1,000.00	2,424.00	5,040.00	981.00	4,770.00	6,770.00
City	1,000.00	4,881.35	31,552.10	31,419.70	5,594.90	110,993.90
Chemical	300.00	4,694.40	17,870.00	6,187.30	1,012.50	39,176.30
Mechanics' Exch' & Trd's	600.00	189.40	5,552.55	1,297.55	362.30	6,435.30
Manhattan	1,000.00	1,690.55	8,456.60	1,174.00	678.10	7,385.20
Butcher & Drov's	300.00	80.30	1,038.55	250.50	95.30	1,355.85
Mechanics' & Trd's	400.00	110.00	1,749.00	236.00	149.00	1,842.00
Greenwich	300.00	170.00	986.70	101.20	302.30	928.90
Leather Manuf'rs	600.00	566.40	4,628.80	818.50	4,686.50	6,566.50
Seventh	300.00	137.70	2,377.40	684.80	218.80	3,261.60
State of New York	1,000.00	1,200.00	4,800.00	3,000.00	3,000.00	3,000.00
Manhattan Exchange	5,000.00	2,673.90	27,995.00	8,920.00	3,088.00	27,995.00
Commerce	5,000.00	3,684.55	37,914.00	1,676.70	3,890.20	31,856.60
Broadway	1,000.00	1,627.20	7,147.20	1,568.10	270.80	6,858.50
Manhattan	1,000.00	1,061.80	12,777.30	2,348.50	954.30	13,132.30
Bank	427.40	480.60	3,174.70	487.20	442.60	3,659.30
Republic	1,500.00	889.50	20,814.80	5,149.70	687.00	33,187.60
Chatham	480.00	962.30	7,004.40	860.30	921.20	7,216.00
People's	300.00	382.40	4,123.60	436.80	382.10	4,882.40
North America	700.00	602.60	13,308.70	2,277.30	828.00	14,025.50
Manhattan	1,000.00	2,406.40	40,406.90	12,274.10	2,330.20	52,086.00
Irving	600.00	372.90	4,600.00	701.30	558.50	4,369.50
Manhattan	600.00	2,781.30	31,818.80	3,818.80	3,075.80	36,075.80
Manhattan	600.00	363.90	2,745.00	322.00	282.70	3,365.20
Market & Fulton	900.00	963.00	6,774.80	882.40	7,058.70	7,058.70
Shoe & Leather	1,000.00	155.40	3,888.80	888.80	233.30	4,452.30
Corn Exchange	1,400.00	1,662.10	13,150.20	2,394.00	1,502.00	14,726.60
Continental	1,000.00	587.30	5,944.00	1,684.70	837.00	7,411.50
Oriental	300.00	401.80	9,116.50	184.00	886.50	9,142.00
Importers' & Trd's	1,500.00	5,638.80	24,615.00	8,000.00	1,993.00	23,745.00
Park	2,000.00	2,246.80	44,319.00	15,877.00	2,386.00	62,291.00
East River	350.00	155.40	1,394.10	317.60	146.40	1,461.30
Fourth	2,000.00	2,095.70	24,428.30	5,187.80	2,126.50	27,000.00
Central	1,000.00	1,474.40	11,300.00	2,000.00	1,438.90	14,388.90
Ninth	300.00	768.10	4,449.00	1,359.00	728.00	8,543.00
First	750.00	248.40	3,189.00	458.00	284.50	3,336.70
First	500.00	7,713.00	39,752.40	8,663.00	895.30	42,993.20
N. Y. Nat'l Exch'g	300.00	57.20	2,084.00	315.10	389.80	2,373.00
Bowery	350.00	339.40	8,101.00	609.60	412.40	3,985.00
New York County	200.00	445.00	2,335.80	728.30	366.40	4,113.90
German American	750.00	246.1				

REPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods, Apr. 27 and for the week ending for general merchandise Apr. 28; also totals since the beginning of the first week in January.



## Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. Burl. & Quincy (quar.)	1½	June 15	May 6 to June 5
Manchester & Lawrence	5	May 1	to
Nashua & Lowell	4½	May 1	to
North & West Branch	3	May 2	to
" (extra)	1	May 31	to
Pennsylvania	2½	May 31	to
Sunbury Hazleton & Wilkesb.	5	May 1	to
<b>Street Railways.</b>			
Central Traction (Pittsburg)	1½	May 8	Apr. 28 to May 8
Con. of Tract. (Pittsburg), pref.	3	May 9	May 2 to May 9
Duquesne Tract. (Pittsburg)	2	May 5	Apr. 28 to May 5
Pittsburg Traction	3½	May 5	Apr. 28 to May 5
Union St. New Bedford, Mass. (qu.)	2	May 1	to
West Chicago St. R.R. (quar.)	1½	May 15	May 8 to May 15
<b>Banks.</b>			
People's (Brooklyn)	3	May 15	May 11 to May 15
" (extra)	1	May 15	May 11 to May 15
<b>Miscellaneous.</b>			
American Cotton Oil, pref.	3	June 1	May 14 to June 1
American Steel Casting, com.	3	May 10	Apr. 29 to May 10
Brooklyn Union Gas	3	June 1	May 11 to June 1
Chicago Telephone (monthly)	1	May 5	Apr. 30 to May 5
Gilcrease Sugar Refg., common	1½	June 1	May 14 to May 31
" pref. (quar.)	1½	June 1	May 14 to May 31
Lehigh Coal & Navigation	2	May 27	to
People's Gas L. & Coke (quar.)	1½	May 25	May 14 to May 25
Standard Oil (quar.)	83	June 15	to
" (extra)	89	June 15	to

WALL STREET, FRIDAY, MAY 5, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The course of business this week at the Stock Exchange illustrates how, under certain conditions, the stock market can be made to yield to professional manipulation. With practically no change in the general situation, with only a brief and limited rise in money market rates, with nothing of importance to cause any change in values, the stock market has suffered rather a severe decline. Naturally, in view of recent advances, the market is more sensitive to any unfavorable influence, real or imaginary, than was the case a few weeks ago, and to this fact largely, no doubt, the change is due. The market for railway bonds has been steady to firm, showing a fair investment demand, and the readiness with which the capital was supplied for the new Copper Combination is evidence that there is abundant confidence in the future prosperity of the country. Moreover, the fact that the transfer of \$20,000,000 from this centre to Europe on account of the Government indemnity to Spain has been effected or provided for this week with scarcely a ripple in either the money or foreign exchange markets illustrates how much better equipped we now are for such transactions than formerly. Rates for foreign exchange advanced during the early part of the week in anticipation of a demand for the Spanish indemnity, but when it was officially announced that a local bank had already provided for the transfer, rates declined and the market settled back into normal condition. The money market was similarly affected, chiefly from the same cause, and with about the same result.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £353,515, and the percentage of reserve to liabilities was 38.80, against 40.60 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,175,000 francs in gold and a decrease of 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of April 29 showed an increase in the reserve held of \$1,147,700, and a surplus over the required reserve of \$25,524,675, against \$24,175,000 the previous week.

	1899 Apr. 29	Difference from Prev. week.	1898 Apr. 30	1897 May 1.
Capital	\$3,822,700		\$3,022,700	\$2,772,700
Reserve	77,396,700		74,259,100	73,953,800
Loans & discounts	760,038,400	Dec. 583,300	570,194,100	503,831,700
Circulation	13,956,700	Dec. 71,300	14,254,200	15,002,200
Net deposits	883,395,200	Dec. 804,300	654,503,300	578,864,900
Specie	184,188,400	Dec. 844,000	188,392,800	87,329,800
Legal tenders	57,255,100	Inc. 1,695,700	50,737,700	105,803,300
Reserve held	246,423,500	Inc. 1,147,700	209,130,500	193,133,800
Legal reserve	220,898,825	Dec. 201,075	164,625,825	144,215,975
Surplus reserve	25,524,675	Inc. 1,348,775	44,201,675	49,917,625

**Foreign Exchange.**—The market for foreign exchange was firm and higher early in the week, evidently on a speculative demand, but has become dull and easy as the week draws to a close.

Posted rates of leading bankers follow:

May 5	Sixty days.	Demanded.
Prime bankers' sterling bills on London.	4 86½	4 89½
Prime commercial.	4 84½ @ 4 85	
Documentary commercial.	4 84 @ 4 85	
Paris bankers' (francs)	510½ @ 511½	5 10½ @ 5 13½
Amsterdam (guilder) bankers	401½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichmark) bankers	94½ @ 94½	95½ @ 95½

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½ @ 4 85½; demand, 4 87½ @ 4 87½;

bankers, 4 87½ @ 4 88; prime commercial, sixty days, 4 84½ @ 4 85; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 85 @ 4 85½; cotton for payment, 4 84½ @ 4 84½; cotton for acceptance, 4 84½ @ 4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, par; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$16,000 4s. coup., 1-25, at 129 to 129½; \$2,000 4s. reg., 1925, at 129½; \$18,000 4s. coup., 1907, at 113½ to 113¾; \$3,000 4s. reg., 1907, at 112½ to 112¾; \$40,000 5s. coup., at 111¾ to 112½; \$251,000 3s. coup., at 107¾ to 108¾ and \$1,200 ditto (small bonds) at 107¾ to 107¾. For yearly range see seventh page following.

	Interest Periods.	Apr. 29.	May 1.	May 2.	May 3.	May 4.	May 5.
2s., 1918.....reg.	Q.-Feb.	107½	107½	107½	107½	107½	107½
3s., 1918.....reg.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918.....coup.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small, reg.	Q.-Feb.	108½	108½	108½	108½	108½	108½
3s., 1918, small, c.p.	Q.-Feb.	108½	108½	108½	108½	108½	108½
4s., 1907.....reg.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s., 1907.....coup.	Q.-Jan.	113½	113½	113½	113½	113½	113½
4s., 1925.....reg.	Q.-Feb.	128½	128½	128½	128½	128½	128½
4s., 1925.....coup.	Q.-Feb.	130	130	130	130	130	130
5s., 1904.....reg.	Q.-Feb.	111½	111½	111½	111½	111½	111½
5s., 1904.....coup.	Q.-Feb.	113	113	113	113	113	113

This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$48,000 Virginia fund, debt 2-3s of 1891 at 83½ to 84½.

The market for railway bonds has been generally steady on the smallest volume of business recorded this year. Daily transactions at the Exchange averaged only about \$2,800,000 par value, in which the better class of bonds was conspicuously absent. Changes in quotations on the active list are generally unimportant and but few are worthy of note. The Wisconsin Central 1st trust receipts advanced 2½ points, to 72, the highest yet recorded for them; Texas & Pacific 1sts gained 1½ points and Baltimore & Ohio 4s nearly a point. St. Louis Iron Mountain & Southern 4s (when issued) lost a part of the gain noted last week and in a few other cases small fractional declines are recorded.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending May 5.	Jan. 1 to May 5.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$38,800	\$38,800
State bonds	48,000	48,000
R.R. & misc. bonds	15,995,800	11,040,600
Total	\$18,977,700	\$11,470,100
Stocks—No. shares	8,585,325	8,210,611
Par value	\$346,961,950	\$210,442,850
Bond shares, par value	\$27,400	\$259,585

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
May 5, 1899.	851,721	\$31,638,500	\$1,929,000		\$297,000
Saturday	846,688	\$31,638,500	2,743,000	\$10,000	5,000
Sunday	789,498	\$21,161,800	2,967,000		92,000
Monday	888,988	\$1,499,400	3,098,000		43,300
Tuesday	718,958	\$2,702,650	3,487,500	7,900	80,100
Wednesday	478,494	\$2,958,600	3,670,000	81,000	5,800

Total.....\$318,961,950 \$18,977,700 \$1,929,000 \$10,000 \$297,000

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	96,846	5,795	\$30,076	10,358	14,807	\$87,000
Sunday	81,879	11,796	\$8,084	16,435	48,469	147,700
Monday	42,953	13,610	74,465	21,029	4,386	193,400
Tuesday	39,754	5,171	169,125	28,848	61,099	90,900
Wednesday	36,750	81,799	184,740	30,093	87,410	101,925
Thursday				88,953	88,185	146,700

Total.....\$189,790 \$28,879 \$67,015

NOTE.—The total of sales on the Boston Exchange for the week ending April 29, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 441,582; unlisted shares, 84,763; bonds, \$1,524,390.

**Railroad and Miscellaneous Stocks.**—The market for stocks has again been irregular and unsteady, with the result that quotations in the railway list are generally lower. A wider difference than usual in the amount of business transacted from day to day is noted. The industrial stocks were conspicuous, generally taking the lead in each movement and every phase of the market. The active railway list fluctuated over a range averaging from 2 to 3 points, and in most cases the lowest quotations were recorded on Thursday. Flint & Pere Marquette was a prominent exception. The preferred advanced from 54 to 62 on rumors that one of the Vanderbilt roads had obtained control and that the preferred stock would be exchanged for a 3 or 3½ per cent bond. The local traction shares covered a much wider range than the average mentioned, Metropolitan Street showing a difference of 17½ points between its highest and lowest, Brooklyn Rapid Transit a difference of 10 points and Manhattan Elevated over 7 points. Burlington & Quincy was relatively strong but otherwise the granger, trunk line and coal stocks were included in the general course of the market.

Of the miscellaneous list the iron and steel stocks were active and generally strong. American Sugar Refining was conspicuous for activity and erratic movement as a result of bold manipulation. The gas shares were weak on aggressive competition and sharp cutting of prices.



Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	170	175	Ninth Avenue-Stock	170	180	Westchest 1st 6s '43. J&J	110	114
Brook St & Ful F-Stock.	89	41	Col & 9th Ave-S-See Stock	Exch	1st.	Second Avenue-Stock	185	200			
1st mort 7s 1900. J&J	103	105	Dry DEB & Bat-Stock	160	165	1st mort 6s 1909. M&N	109	110			
Way & 7th Ave-Stock	280	340	1st gold 6s 1932. J&D	117	119	Consol. 5s, 1948. F&A	119	120			
1st mort 6s 1904. J&D	105	106	Scip 6s 1915. F&A	103 1/2	104 1/2	Sixth Avenue-Stock	802	810	BROOKLYN.		
Consol 5s 1914. J&D	104	105	Eight Ave-S-Stock	885	.....	San Beuleve 6s 1940. J&J	1118	114	Atlan. Ave. 1st 5s. A&O	1107	109
4d 5s 1943-S-See Stock	Exch	1st.	Scip 6s 1914. J&D	108	.....	6s For 1st 6s 1919. A&O	1110 1/2	112 1/2	Con 5s g 1931. .... A&O	1112	113
Way 8or 1st 5s g. 1924	1114 1/2	118 1/2	42d & Gr St Fer-Stock	400	400	1st Avenue-S-See Stock	Exch	1st.	1st mpt 5s g 1934. J&J	98	98
4d 5s int as rental. 1905	104 1/2	105 1/2	42d & St Mau & St N Ave.	85	87	28th & 99th St-6s. 5s.	108	108	B. B. & W. R. 6s 1933. A&O	947 1/2	948 1/2
Central Crostown-Stock	250	270	1st mort 6s 1910. M&B	117 1/2	118	Twenty-Third St-Stock	390	410	Brooklyn City-Stock	247 1/2	248 1/2
1st M 6s 1929. .... M&N	1197	.....	2d income 6s 1915. J&J	97	98	Deb 5s 1906. .... J&J	106	108	Consol 5s 1941. J&J	117	118
Ex Pk N & E Riv-Stock	185	Nom.	Lex Ave & Pav F 5s-See Stock	Exch	1st.	Union Railway-Stock	180	200	Bklyn Crostown 6s 1908. J&J	105	.....
Consol 7s 1909 J&D	1108	110	Metrolinton-S-See Stock	Exch	1st.	Union Br 1st 5s '42. F&A	1113	116	Bklyn H'rdal 5s 1941. A&O	104	.....

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

						STOCKS.		On basis of record's lots		Previous year (1899).	
Saturday, April 29	Monday, May 1	Tuesday, May 2	Wednesday, May 3	Thursday, May 4	Friday, May 5	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Pennsylvania.....	34,842	129 1/2	Jan 3	142	Jan 93
55	55	55	55	55	55	Pittsb. Ch. & St. L.	1,050	45	Apr 7	98	Jan 93
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	15	37	May 10	93	Jan 23
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Reading, voting tr. etc.	18,700	30	May 5	93	Jan 23
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2d pref., vot. tr. etc.	78,450	51 1/2	Jan 24	88 1/2	Jan 93
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3d pref., voting tr. etc.	19,616	30 1/2	Jan 24	38 1/2	Jan 93
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Rio Grande & Western	15	35 1/2	Jan 4	43 1/2	Feb 93
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Do	585	66	Jan 3	79	Mar 17
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	St. J. & G. Isl. vot. tr. etc.	35	8	Jan 3	6	Jan 9
45	45	45	45	45	45	Do	400	10	May 4	17 1/2	Jan 9
11	11	11	11	11	11	St. L. & S. Fr., vot. tr. etc.	1,950	84 1/2	Jan 6	14 1/2	Feb 1
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do	66	Jan 6	70 1/2	Jan 6	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Do	8,750	33 1/2	Jan 3	44 1/2	Jan 3
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Louis Southwestern	6,085	44 1/2	Jan 3	13	Apr 93
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	18,137	17	Jan 3	35 1/2	Apr 93
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	St. Paul & Duluth	500	38	Jan 3	55	Apr 93
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do	100	98 1/2	Jan 3	100	Jan 93
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Southern Pacific Co.	10,390	31	May 8	44	Jan 31
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Southern, voting tr. etc.	9,844	10 1/2	Jan 3	14	Jan 16
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	33,789	40 1/2	Jan 3	55	Apr 93
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Texas & Pacific	4,060	17 1/2	Jan 3	35 1/2	Mar 1
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Third Avenue (N. Y.)	2,590	107	Jan 11	124 1/2	Feb 97
30	30	30	30	30	30	Toledo & Ohio Central	200	30	Jan 11	30	Apr 97
40	40	40	40	40	40	Do	35	Jan 35	43	Mar 22	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Twin City Rapid Transit	3,810	38	Jan 8	73	Apr 17
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do	118	Jan 141	Feb 24	107 1/2	Dec 107 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Union Pacific Ry	33,478	44 1/2	Jan 7	50 1/2	Jan 24
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Wabash	30,895	73 1/2	Jan 7	84 1/2	Jan 24
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Wheel & L. E., 4th & 5th	616	74 1/2	Jan 8	84 1/2	Jan 24
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	10,150	21 1/2	Feb 8	35 1/2	Apr 93
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	7,790	34 1/2	Jan 3	14 1/2	Apr 93
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	785	37	Jan 3	37	Jan 30
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	821	59 1/2	Jan 37	64	Jan 30
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Wisconsin Central tr. etc.	700	1	May 5	3	Feb 91
113	113	113	113	113	113	Miscellaneous Stocks.	135	103	Jan 8	119	Feb 93
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Adams Express	7,090	33 1/2	Mar 6	39 1/2	Apr 17
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	American Cotton Oil	1,655	84 1/2	Jan 5	94 1/2	May 1
40	40	40	40	40	40	Do	100	33	Jan 3	52 1/2	Mar 3
140	140	140	140	140	140	American District Tel	1,008	136	Jan 31	145	Jan 3
30	30	30	30	30	30	American Express	1,108	78	Apr 7	87 1/2	Jan 24
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	American Mailing	625	78	Apr 7	87 1/2	Jan 24
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Amer. Smelting & Refining	11,604	43 1/2	May 9	59	Apr 93
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	6,517	43 1/2	May 9	59	Apr 93
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	American Spirits Mfg.	13,305	11 1/2	May 3	15 1/2	Mar 13
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	3,430	34	May 3	41 1/2	Mar 13
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	American Steel Hoop	16,520	34 1/2	Apr 99	41 1/2	May 18
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do	7,821	80	Apr 97	83 1/2	May 4
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Amer. Steel & Wire (new)	261,344	45	Feb 8	72	May 4
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do	9,035	92 1/2	Feb 8	104 1/2	Mar 13
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	American Sugar Refining	904,304	123 1/2	Jan 4	188	Mar 20
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do	935	110	Jan 10	163	Mar 20
40	40	40	40	40	40	American Teleg. & Cable	1,159	109	Jan 4	105	Apr 18
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	American Tin Plate	15,159	12 1/2	Feb 18	53 1/2	Apr 4
320	320	320	320	320	320	Do	370	80	Feb 18	99 1/2	Apr 4
320	320	320	320	320	320	American Tobacco	7,376	133 1/2	Feb 18	139 1/2	Mar 6
320	320	320	320	320	320	Do	139	Jan 4	150	Mar 6	
320	320	320	320	320	320	Anaconda Copper	76,341	43 1/2	Mar 27	70	Apr 26
149	149	149	149	149	149	Brooklyn Union Gas	3,440	139	Jan 3	169	Mar 17
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Brunsw. Dock & Clmp'g	909	94	Apr 5	174	Jan 21
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Colorado Coal & L. Dev't	3,060	14 1/2	Jan 5	54	Apr 31
50	50	50	50	50	50	Do	14,190	30 1/2	Feb 8	55	Apr 31
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Colorado Fuel & Iron	734	88	Jan 11	113 1/2	Apr 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do	1,805	44 1/2	Feb 15	14	Apr 19
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Col. & Hoek. Coal & Iron	1,933	44 1/2	Feb 15	14	Apr 19
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Consolidated Gas (N. Y.)	63,719	17 1/2	May 2	22 1/2	Apr 11
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Consolidated Ice	1,150	44 1/2	Jan 7	50 1/2	Jan 3
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Continental Tobacco	97	55	Apr 7	63 1/2	Apr 17
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do	140,402	43	Mar 8	65 1/2	Apr 17
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do	10,110	85	Mar 24	94 1/2	Mar 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Detroit City Gas	1,300	68	Jan 4	74	May 5
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Federal Steel	133,650	40 1/2	Feb 8	75	Apr 3
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do	30,321	78 1/2	Apr 7	93 1/2	Apr 3
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	General Electric	4,075	95 1/2	Jan 3	139	Apr 17
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Glucose Sugar Refining	8,100	69 1/2	Apr 7	78 1/2	Mar 90
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	330	107	Feb 10	110	Jan 14
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	H. B. Glavin Co.	1,093	97	Jan 3	109 1/2	Feb 1
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	International Paper	10,945	49	Apr 7	64 1/2	Jan 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do	4,001	40	Apr 7	55	Jan 23
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	International Silver	4,377	13	Mar 8	38	Feb 97
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Knickerbocker Ice (Chic.)	380	45	Apr 7	63 1/2	Apr 17
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	40	74 1/2	Jan 23	84	Feb 17
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Laclede Gas (St. Louis)	2,100	31	Mar 4	37 1/2	Jan 9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	333	95	Jan 28	101	May 9



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 5.										WEEK ENDING MAY 5									
Interest	Period.	Price		Week's		Bonds	Range	since	Jan. 1.	Interest	Period.	Price		Week's		Bonds	Range	since	Jan. 1.
		Bid.	Ask.	Low.	High.							Bid.	Ask.	Low.	High.				
Aron & Chio Jno. See B&O.										C & O (Con)—1st con g 5s '99									
Alabama Cent. See Sou Ry.										Registered.....1900									
Alabama Mid 1st g 4s.....1900										Gen gold 4 1/2s.....1900									
Albany & Susq. See D. & M.										Registered.....1900									
Allegheny Val. See Penn. Co.										R & A Div 1st con g 4s.....1900									
Ann Dock & L. See Con of N. J.										8d con g 4s.....1900									
Ann Arbor 1st g 4s.....1900										Craig Valley 1st g 5s.....1900									
Atch T & S Fe gen g 4s.....1900										Warm Spr Val 1st g 5s.....1900									
Registered.....1900										Ella Lex & B S g 5s.....1900									
Adjustment 4s.....1900										Chio & Alton sink fd 5s.....1900									
Registered.....1900										Lou. & Mo Riv 1st 7s.....1900									
Equipt Cr ser A g 5s.....1915										2d 7s.....1900									
Chio & St Louis 1st 6s.....1915										Miss Riv B 1st sf 8s.....1912									
Atl Av Bklyn Imp g 5s.....1934										Chio Burl & Nor. See O & B.									
Atlau & Dauv 1st g 5s.....1950										Chio Burl & Con 7s.....1900									
Atlanta & Char. See Sou Ry.										Sinking fund 5s.....1900									
Austin & N. W. See So. Pac.										Deben & Q.....1913									
Bait Creek & S. See Mich. Con.										Convertible 5s.....1908									
Bait & O 1st 5s Phk Br 19										Iowa Div sink fd 5s.....1910									
Trust Co. ofts. of dep.....1900										4s.....1910									
Gold 5s.....1885-1900										Denw Div 4s.....1922									
Compans of.....1900										Southwestern Div 4s.....1921									
Speyer & Co cert of dep.....1900										Cale & Iowa Div 5s.....1905									
Trust Co. ofts. of deposit.....1900										Nebraska Exten 4s.....1907									
Consolidated gold 5s.....1900										Registered.....1907									
Registered.....1900										Han. & St. Jos con 6s.....1911									
J P M & Co ofts of dep.....1900										Chio Bur & Nor 1st 6s.....1906									
Trust Co. ofts. of deposit.....1900										Chio & Ill—1st of four 6s.....1907									
Bait B 1st 5s Int g 5s.....1900										1st con 6s.....1907									
W Va & P 1st g 5s.....1900										General con 1st 5s.....1907									
Monon Riv 1st g 5s.....1900										Registered.....1907									
Cen Ohio 1st g 5s.....1900										Chio & Ind C Ry 1st 5s.....1906									
Cale & Chm M Int g 4s.....1900										Chicago & Erie. See Erie.									
A & C J 1st Int g 5s.....1900										Chio Ind & Louisville.									
Compans of.....1900										Lousiv N A & Ch 1st 6s.....1900									
Pitts & Con 1st g 4s.....1900										Chio Ind & L ref g 5s.....1900									
B & O W 1st g 4s.....1900										Refunding g 5s.....1900									
B & O W Ry con g 4s.....1900										Ch M & St P 1st 7s g R D.....1900									
1st con g 5s ser A.....1900										1st 7s & gold R D.....1900									
Series B.....1900										1st 7s & D 7s.....1900									
B & O W Ter Con g 5s.....1900										1st C M & St P con 7s.....1900									
Ohio & Miss Int g 4s.....1900										1st I & D Exten 7s.....1900									
9d con g 1st 7s.....1911										1st Southwest Div 5s.....1900									
1st Springfield Div 7s.....1900										1st La Crosse & D 5s.....1900									
1st general 5s.....1900										1st So Minn Div 6s.....1900									
Booth Creek. See N Y C & H.										1st East & D Div 7s.....1900									
Bel & Car. See Illinois Cent.										5s.....1900									
Boonev Bridge. See M E & T.										Chio & Pac Div 5s.....1900									
Bway & 7th Av. See Met S Ry.										Chio & P W 1st 6s.....1900									
Bklyn El Tr Con 1st g 5s.....1900										Chio & M R Ry Div 5s.....1900									
Tr Co 2d g 5s.....1900										Mineral Point Div 5s.....1900									
all instal pd.....1900										Chio & L S Div 5s.....1900									
S & BBT Co 1st g 5s.....1900										Wia & Minn Div 5s.....1900									
all instal pd.....1900										Terminal gold 5s.....1900									
Un El Tr Co 1st g 5s.....1900										Far & So sea g 5s.....1900									
Bklyn Cap Tr g 5s.....1900										Cont sink fund 5s.....1900									
Bklyn Riv 1st con 5s 1916-41										Dak & Gt So g 5s.....1900									
Bklyn Q Co & S con g 5s 41										Gen gold 4 series A.....1900									
Bklyn & Montauk. See L. Isl.										Registered.....1900									
Brans & West 1st 4s.....1900										No 1st M L S.....1900									
Buff N Y & Erie. See Erie.										1st con 6s.....1900									
Buff & Gen g 5s.....1900										Chio & Northw—Con 7s.....1900									
Debuture & Gen g 5s.....1900										Gold 7s.....1900									
Booth & Pitts 1st 5s.....1900										Registered.....1900									
Consolidated 5s.....1900										Sinking fund 5s.....1900									
Cl & Mah 1st g 5s.....1900										Registered.....1900									
Caf & Southwest. See Erie.										Sinking fund 5s.....1900									
Buff & M & W 1st g 5s.....1900										Registered.....1900									
Buff & Sasq 1st gold 5s.....1900										Sinking fund deb 5s.....1900									
Registered.....1900										Regie & Gen 5s.....1900									
Bur C R & N 1st 5s.....1900										25-year debenture 5s.....1900									
Con 1st & colt g 5s.....1900										Registered.....1900									
M & St L 1st g 5s.....1900										80-year debenture 5s.....1900									
O R I F & N W 1st 4s.....1900										Registered.....1900									
1st gold 5s.....1900										Extension 4s.....1900									
Canada South 1st 5s.....1900										Registered.....1900									
9d 5s.....1900										Gen gold 3 1/2s.....1900									
Registered.....1900										Registered.....1900									
Carb & Shawm. See Ills Cent.										Escon & L Sup 1st 6s.....1900									
Carthage & Ad. See N Y C & H.										Des Mo & Minn 1st 7s.....1900									
O R I F & N W 1st 4s.....1900										Iowa Midland 1st 6s.....1900									
Carb & U P 1st 6s.....1900										Wyo & St Pet 3d 7s.....1900									
Central Ohio. See Balt & O.										Mtl & Mad 1st 6s.....1900									
Con RR & B of G—Colg 5s 37										Ott C F & St P 1st 5s.....1900									
Cent of Ga Ry—1st g 5s.....1900										North Illinois 1st 5s.....1900									
Registered.....1900										Mtl S & W 1st g 5s.....1900									
Consolidated gold 5s.....1900										Convertible deb 5s.....1900									
Registered.....1900										Ext & Imp s f g 5s.....1900									
1st pref income g 5s.....1900										Moh Div 1st g 5s.....1900									
2d pref income g 5s.....1900										Ashland Div 1st g 5s.....1900									
M N Div 1st g 5s.....1900										Incomes.....1900									
M Milla Div 1st 5s.....1900										Chio & Ind 1st 6s.....1900									
Mid Ga & At Div 5s.....1900										Registered.....1900									
Cent of N J—1st con 7s.....1900										General gold 4s.....1900									
1st convertible 7s.....1900										Registered.....1900									
Convertible deb 5s.....1900										Des M & Ft D 1st 4s.....1900									
General gold 5s.....1900										1st 9 1/2s.....1900									
Registered.....1900										Extension 4s.....1900									
Leh & W R C con 7s.....1900										Keok & Des M 1st 5s.....1900									
Am Dock & Imp Co 1st 5s.....1900										Small.....1900									
N B South Int g 5s.....1900										Chio & St L. See At T & S F.									
Cent Pacific—Ctts of A.....1900										Chio St L & N O. See Ills Cent.									
Speyer & Co Cts BCD.....1900										Chio St L & Pitts.....1900									
Speyer & Co Cts dep E.....1900										Chio St P M & O con 6s.....1900									
Speyer & Co Cts F G I H.....1900										Ch St P & Min 1st 6s.....1900									
San Joaquin Br g 5s.....1900										Nor Wisconsin 1st 6s.....1900									
Guaranteed g 5s.....1900										St P & S City 1st 6s.....1900									
Speyer & Co con g 5s.....1900										Chio Tr Transfer g 4s.....1900									
Lead grant gold 5s.....1900										Ch & West 1st 1st g 6s.....1900									
O & O Div ext g 5s.....1900										General gold 6s.....1900									
M N Div 1st g 5s.....1900										Chio & West Mich Ry 5s.....1900									
No of Cal 1st g 5s.....1900										Compans of.....1900									
Guaranteed gold 5s.....1900										Chio & Ind 1st 6s.....1900									
Charles & Sav 1st g 7s.....1900										O R I & L C. See C C C & St L.									
Ches & O—g 5s ser. A.....1900										O S & C. See C C C & St L.									
Gold 5s.....1900										City & S Ry Balt 1st 5s.....1900									



\*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. & Option sale.

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Gas, Norfolk Va.	45	50	Fort Wayne (Ind.) Stock	81	85	Loganport & Wab Val. Stock	70	74	Byrnes Gas—1st 5s 4 1/2% J&J	70	81	Western Gas (Milw.)	97 1/2	100	
1st 5s 1935	101	107	1st 5s 1935	101	109	1st 5s 1935	70	74	5s—See N.Y. Stock Exch	114		Tele. & Teleph.			
H & L (F) 5s 1935	94	96	Grand Rapids—Stock	103	104	Madison (Wis.) Gas—Stock	63	67	American Dist. Tele—N.Y.	Stock	Stock	Central & South Amer.	17	19	
Combos (O) Gas—Stock	94 1/2	96	1st 5s 1915	103	105	1st 5s 1935	105	108	Ind. & Paco. Teleph.—St.	103	108	Bond 5s—See N.Y. Stock Exch	103	108	
1st 5s 1935	105	107	Hartford (Ct.) Gas—Stk	43	45	Ohio & Indiana—Stock	57	60	Commercial Cable	184	186	Common Union Tel (N.Y.)	75	77	
Gold Gas (N.J.)—Stock	30	33	Indiana Natl. Ill Gas—Stk	59	62	1st 5s 1935	79	75	Empire & Bay State Tel (N.Y.)	75	77	And Interest. 11 Price per sh			
1st 5s 1935	59	65	1st 5s 1908	61	74	Phelps Gas & Coke—N.Y.	Stock	Stock							
Gold Gas (Pitts.)	48	49 1/2	Indianapolis Gas—Stock	105	107	Philadelphia Co—See Ros	ton	10							
1st 5s 1935	99	101	Jersey City Gas Lgt. Stk	81	89	St. Louis (Mo.)	93 1/2	95							
Gold Gas (Pitts.)	114	116	1st 5s 1935	908	912	1st 5s 1935	93 1/2	95							
1st 5s 1935	110	112	La Grange City Gas—Stk	88	90	St Paul Gas—Stock	46	48							
Gold Gas—See N.Y. Stock Exch	105	110	Lafayette (Ind.) Gas—Stk	70	74	Consol 5s 1914	85	87 1/2							
			1st 5s 1935	88	90	St Paul Gas—Stock	17	19							

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 5.					WEEK ENDING MAY 5.				
Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds
Period.	Friday,	Range or	since	Sold	Period.	Friday,	Range or	since	Sold
	May 5.	Last Sale.	Jan. 1.	No.		May 5.	Last Sale.	Jan. 1.	No.
Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.	
<b>LOAN &amp; NASH (CON.)</b>									
St. Louis Div 3d g 3s. 1980	M-N	65	70	107	Nov '98				
Nash & Dec 1st 7s. 1900	J-A								
Sink 1d (S&A) g 5s. 1916	F-A	100%	110	109%	109%				
S & N A con g 5s. 1937	M-N	107%		109%	Apr '99				
Gold 5s. 1900	J-J	99%	98%	98%	78	94%	99%		
United g 4s. 1940	J-J								
Registered. 1940	J-J								
Coltr 5-20 g 4s. 1908-18	A-O	98%	98%	98%	59	98%	101		
Pace & Atl 1st g 6s. 1931	F-A	11%		11%	112%				
Coll trust g 5s. 1931	M-N			100%	Apr '99				
L & N M & M 1st g 4s. 1945	M-N	110		108	Jan '99				
N Fla & S 1st g 4s. 1937	F-A	108	108%	108%					
Kantucky Cent g 4s. 1937	J-J	95		95%	Apr '98				
L Clin & Lex g 4s. 1945	M-N			108	Jan '98				
L & Jeff Sre Co g 4s. 1945	M-N			108					
L N A & C. See C I & L.									
Louis Ry Co 1st g 5s. 1936	J-J			109	Mar '98				
Mabon Coal. See L & M S.									
Manhattan Ry con 4s. 1900	A-O	100%	109%	109%	Apr '99				
Metropol El 1st g 6s. 1908	J-A		121%	121%	Apr '99				
2d g 6s. 1908	J-A	100%	101%	101%	10	100%	103%		
Man 8 W Colonis g 5s. 1934	J-D								
Market St O Ry 1st g 6s. 1919	J-J								
McKt & B V. See P M & K.									
Metropolitan El. See Man Ry.									
Met St Ry con g 5s. 1907	F-A	129	129	129	129				
Bray & 7th Av 1st g 5s. 1943	J-D	129	129%	129%					
Registered. 1943	J-D								
Col & 9th Av 1st g 5s. 1938	M-N	125	126	125	Apr '99				
Registered. 1938	M-N								
Lex Av & P 1st g 5s. 1933	M-N	125	126	125					
Registered. 1933	M-N								
Max Cent con gold 4s. 1911	J-J			88%	Jan '99				
1st con income g 5s. 1939	J'y	121	121	121					
2d con income g 5s. 1939	J'y	121	121	121					
Equip & coll g 5s. 1939	J'y	121	121	121					
Max Internal 1st g 5s. 1927	M-N	88%	88%	88%	70	84%	88%		
Max Nat 1st g 6s. 1927	J-D								
2d g 6s. A.C.P. stmpd. 1917	M-N								
2d income gold 6s. B. 1917	An			14	Apr '99				
Max North 1st gold 6s. 1910	J-D			97	Feb '97				
Registered. 1910	J-D								
Mich Cent. See N Y Cent.									
Mid of N J. See N Y 8s & W									
Mid El Ry & L 50-yr g 5s. 1926	F-A			105%	Feb '99				
M L & W. See Chic & N W									
Mid & Mad. See Chic & N W									
Mid & North. See Chic & N W									
Mid & St P. See Chic & N W									
Min & St L. See B O R & N									
Minn & St L. 1st g 7s. 1927	J-D		157	150	Apr '99				
1st con gold 6s. 1934	M-N			115	Apr '99				
low ex 1st gold 7s. 1909	J-D	125		125	Jan '99				
South West ex 1st g 7s. 1910	J-D	125		127	Jan '99				
Pacific ex 1st gold 6s. 1921	A-O		127	128	Dec '98				
M & P 1st 5s 4s 4s 4s 4s 4s	J-J								
M 88 M & A 1st g 4s 4s 4s 4s	J-J								
M 88 P & M con g 4s 4s 4s 4s	J-J								
Minn 6s Ry 1st con g 5s. 1919	J-J								
Minn Un. See St P M & M									
Mo Kan & Tex. 1st g 4s. 1920	J-D	94%	94%	94%	1171	91%	95%		
9d gold 4s. 1920	F-A	94%	94%	94%	88	91%	95%		
1st exten gold 5s. 1944	M-N	88	89	91%	Apr '99				
M & T of T 1st g 5s. 1942	M-N	88	89	91%	88	90			
K O & Pac 1st g 4s. 1920	F-A	78	79	78	79	2	75%	35	
Dal & Wa 1st g 5s. 1940	M-N			95	Apr '99				
Boonev Bds Cogug 7s. 1908	M-N								
Tubo & Neosho 1st 7s. 1908	J-D								
Mo K & L 1st g 6s. 1942	A-O	108%	108	108%	84	101%	108		
Mo Pac 1st con g 5s. 1920	M-N	118	118	118	86	108%	118%		
3d 7s. 1920	M-N	113%	116	114	115	8	114	116%	
Trust & 3s. 1917	M-N	98%		99	11	91%	100%		
Registered. 1917	M-N								
1st con gold 5s. 1920	F-A	98	94	99	99	1	98	98%	
Registered. 1920	F-A								
Pac R of Mo 1st ex g 4s. 1938	F-A	107%	110	109	Apr '99	a	106	108	
2d extended gold 6s. 1938	J-J	113%		115	Apr '99				
Verd V I & W 1st g 5s. 1926	M-N								
Leroy & C V A L 1st g 5s. 1926	J-J								
81 L & I 1st ext g 4s. 1947	F-A	104%		105%	Apr '99				
2d ext g 5s. 1947	M-N	105%		107%	Apr '99				
Ark Branch ext g 5s. 1935	J-D			106%	Apr '99				
Gen conry 1st g 5s. 1931	A-O	110		110%	111%	338			
Gen con lamp g 5s. 1931	A-O			111%	Mar '99				
Miss Riv Bds. See Chic & A.									
Mob & Birm priorlieng 5s. 1945	J-J								
Income gold 6s. 1945	J-J								
Income gold 6s. 1945	J-J								
Mob & Ohio new gold 6s. 1927	J-D	125%		130					
1st extension gold 6s. 1927	J-D	118	120%	118%	Apr '99				
General gold 4s. 1938	M-N	86	87%	86	21	82%	88		
Montgom Div 1st g 5s. 1947	F-A			108%					
St L & Chgo Ry 4s. 1931	J-J								
Mohawk & Mal. See B & O									
Monongahela Riv. See B & O									
Mont Cent. See St P M & M									
Montak Ext. See Long Is.									
Morgan's L & T. See S P Co.									
Morris & Essex. See Del & W									
Nash Chat & St L 1st 7s. 1918	J-J	131		139%	Apr '99				
2d 6s. 1901	J-A			105%	Nov '97				
1st con gold 5s. 1928	A-O		106	105%	Apr '99				
1st 6s T & P. 1917	J-J			105%					
1st 6s M & W & A. 1917	J-J								
1st gold 6s Jasper Bds. 1933	J-J			116	Mar '99				
Nash Flor & Sht. See N & N									
Nash I & D. See N Y N & N									
N J Juno RR. See N Y Cent.									
N J Southern. See Cenl N J.									
Naw & Cin Bds. See Penn Co.									
N O & N E priorlieng 6s. 1915	A-O								
N Y B & Man Boh. See L I.									
N Y Bay Exten Rlt. See L I.									
N Y Cent & H R. 1st 7s. 1903	J-J	115	115	114%	115	114%	117%		
Registered. 1903	J-J	114%	115	114%	Apr '99				
Debuture 5s of 1884-1904	M-N	107%		108%					
Registered. 1884-1904	M-N			107%	Jan '99				
Rail Deb 5s of 1889-1904	M-N	107		108%	Sep '97				

\* No price Friday. these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are option sales.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Co. on loc.	Bid.	Ask.
Eric Tele. & Teleph.—See	Boat	42	Southern & Atlantic.....	98	90	East End Electric Light.			Toronto (Can. 1st 100.	139%	140%
Franklin.....	42	40	West'n Union Teleph.—N Y	Stook	Exch	Electro-Pneumatic Trans.	8%		Tr. n. Boston. 1st 100.	100	
Gold & Stock.....	118	122				Fort Wayne Elec. Co. 25	4c	8c.	Tr. n. Boston. 1st 100.	13	18
Bonds.....	90					Series A.....			Bonds.....	98%	97%
Hudson River Telephone	102	105	Electric Companies.			General Electric Co.—N Y	Stock	Exch	Woonsocket (R.I.) El Co.	103	105
International Ocean.....	115		Allegheny Co Light Co.	186	175	Do pref.—See Roston L.	11				
Mexican Telephone.....	915	930	Brush Electric Co.	49	48	Hartford (Ct) Elec Lt Co.	130		Ferry Companies.		
Mexican Telephone—See	Boat.	115	Br'dgpt. (Ct) El Lt Co. 95	41	45	Hart'd (Ct) Lt & Pow Co 25	5	9	Brooklyn Ferry—See.	42%	43%
New Eng Teleph.—See Boat	on lat		Consol Electric Storage.	10	90	Mo Edison Electric.....	96	28	Bonds 5s.....	97%	98%
Northwestern Telephone.	115		Eddy Electric Mfg Co. 25	13%	15	Do preferred.....	67	89	Metropolitan Ferry—5s.	108	110
N Y & N J Telephone.....	159	190	Edison El Hl Co N Y—N Y	Stock	Exch	Narragan. (Prov) El Co. 50	90	94	N J & N Y Ferry—Stock.		
N 5 1920.....	119	115	Edison El Hl Co Brk—N Y	Stock	Exch	New Haw (Ct) Elec Lt Co	185		1st 5s 1943.....	1108	
Pacific & Atlantic.....	75	80	Edison Ore Milling Co.		10	Rhode Island Elec Pro Co.	118%	125	1st and interest. † Price per sh. arc.		





## [Vol. LXVIII.]

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S**

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S**

\* Banks marked with a asterisk (\*) are State banks.  
† Price per share.  
‡ Purchaser also pays accrued interest.  
‡ Sale at Stock Exchange or at auction this week.

### Range of Sales in 1899

[illegible]



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1899.	1898.	1899.
Adirondack.....	February	\$ 18,983	\$ 23,624	\$ 35,331
Ala. Gt. South.....	4th wk Apr.	36,752	41,670	573,780
Ala. Midland.....	February	59,799	66,148	126,770
Ala. N. O. & Tex.	Pac. June			
N. Orl. & N. E.	1st wk Apr	29,000	25,000	415,042
Ala. & Vicksb.	1st wk Apr	12,000	10,000	196,229
Vicksb. & P.	1st wk Apr	11,000	11,000	183,808
Allegheny Val.	March	254,594	211,186	665,379
Ann Arbor.....	3d wk Apr.	32,417	25,139	480,654
Ark. Midland.....	February	7,749	13,593	18,622
Atch. T. & S. Fe.	March	3,361,844	3,368,541	9,549,906
Atlanta & Char.	February	179,478	143,975	357,226
Atl. Knox & No.	March	30,543	28,944	83,624
Atlanta & W. P.	March	57,344	48,198	155,059
Atl. Orl. & S. C.	January	159,214	162,687	159,214
Atlan. & Danv.	4th wk Apr.	13,065	11,628	199,690
Austin & N. Wes.	February	9,098	11,917	21,163
Balt. & Ohio.....	March	2,394,899	2,335,884	6,413,435
Bal. & O. Sou'w.	4th wk Apr.	156,214	188,674	2,037,909
Bath & Ham'nd.	February	1,681	1,621	3,495
Bir. & Atlantic.	March	2,063	2,589	5,959
Brunswick & West.	February	49,041	47,595	97,930
Buff. Roch. & Pitt.	4th wk Apr.	95,531	97,510	1,211,332
Buff. St. M. & S. W.	January	31,019		31,019
Buffalo & Susq.	March	66,887	45,730	169,421
Bur. C. Rap. & N.	3d wk Apr.	70,002	68,599	1,309,877
Canadian Pacific	4th wk Apr.	620,000	573,000	7,895,621
Cent. of Georgia.	3d wk Apr.	87,336	74,207	1,761,325
Central N. E.	March	61,342	49,709	
Central of S. J.	March	1,247,500	883,643	3,207,756
Central Pacific	February	1,045,391	1,062,118	2,150,431
Chesapeake & Sav.	February	63,131	80,932	149,726
Ches. & W. Car.	January	70,787	72,098	70,787
Chattanooga & Se.	3d wk Apr.	1,703	1,061	18,431
Ches. & Ohio.....	4th wk Apr.	293,391	257,422	3,660,573
Ches. Bur. & Q.	March	3,420,691	3,667,666	9,640,919
Ohio & East. Ill.	4th wk Apr.	82,720	74,762	1,498,948
Ohio Gt. West.	4th wk Apr.	143,783	136,605	1,895,098
Ohio Ind. & L.	4th wk Apr.	90,001	88,163	1,045,990
Ohio Mil. & St. L.	4th wk Apr.	875,717	817,769	11,574,354
Ohio & N. W.	March	3,152,812	3,051,836	8,873,831
Ohio Peo. & St. L.	March	73,759	78,632	227,692
Ohio R. & L. P.	March	1,663,830	1,647,614	4,705,234
Ohio St. P. M. & O.	March	811,972	694,793	2,346,400
Ohio Ter. Tr. R.	3d wk Apr.	24,637	22,328	351,595
Ohio & W. Mich.	3d wk Apr.	42,322	33,031	606,825
Ches. Ok. & Gulf.	4th wk Apr.	19,539	17,405	489,000
Chic. G. & Port'f.	March	5,221	4,084	13,930
Chic. N. O. & T. P.	April	362,244	320,360	1,412,276
Chic. Port. & V.	March	25,034	22,677	64,143
Clev. Ak. & Col.	4th wk Apr.	23,448	24,222	284,198
Clev. Can. & Col.	4th wk Mar.	19,666	14,301	158,175
Chic. Ch. & St. I.	3d wk Apr.	260,715	279,544	4,001,199
Peo. & East'n	March	148,563	145,353	430,746
Chic. Lor. & Wheel.	4th wk Apr.	41,971	40,950	514,393
Col. Midland.....	March	97,949	137,159	3,700,811
Colorado & So.	3d wk Apr.	62,800		1,085,547
Col. H. V. & Toi.	January	224,011	211,603	224,011
Col. Sand'y & Ill.	4th wk Apr.	12,655	12,311	245,792
Colusa & Lake.	March	850	1,250	3,500
Crystal.....	February	811	1,161	2,096
Cum'p'd Valley	February	53,741	63,547	113,749
Danv. & Rio Gr.	4th wk Apr.	215,500	199,406	2,849,050
Det. & Mackinac	March	60,656	55,451	164,061
Det. G. Rap. & W.	3d wk Apr.	29,739	27,759	427,761
Duluth S. S. & East.	3d wk Apr.	38,341	31,766	570,995
Elgin Jol. & East.	March	157,331	147,156	441,958
Elie.....	March	2,766,674	2,724,933	7,471,138
Empire Springs	February	3,588	3,782	8,041
Evans & Ind'p.	4th wk Apr.	8,046	8,366	102,427
Kyanov. & T. H.	4th wk Apr.	33,698	34,663	392,747
Find. Ft. W. & W.	February	7,568	5,685	15,451
Flint & P. Marq.	4th wk Apr.	86,091	71,476	1,053,006
Fla. Cent. & Pen.	3d wk Apr.	55,312	54,741	801,633
Ft. W. & Den. C.	3d wk Apr.	23,700	27,334	429,818
Ft. W. & Rio Gr.	3d wk Apr.	15,520	11,851	149,574
Gade. & Att. U.	March	628	599	1,897
Georgia RR.....	4th wk Apr.	30,879	33,221	547,494
Georgia & Ala.	1st wk Apr	19,033	19,290	324,775
Ge. Car. & No.	December	10,579	74,726	893,365
Geo. So. & Fla.	March	80,530	80,545	222,749
Gr. Rap. & Ind.	3d wk Apr.	47,706	37,178	688,111
Om. R. & Ft. W.	3d wk Apr.	9,714	8,984	141,816
Fraser & Chic.	3d wk Apr.	897	802	14,031
Mos. G. B. & I.	3d wk Apr.	2,168	1,596	30,916
Tot. all lines.	3d wk Apr.	60,485	48,550	876,174
Gr. Tr. & Syst'm	4th wk Apr.	538,937	544,232	7,909,619
Chic. & Gr. Tr.	2d wk Apr.	76,167	75,851	1,211,074
Det. Gr. H. & M.	2d wk Apr.	17,135	17,028	238,801
Great North'n				
St. P. M. & M.	March	1,457,773	1,382,765	3,798,778
East of Minn.	March	165,503	106,148	533,577
Montana Cent.	March	175,116	159,165	488,643
Tot. system	March	1,799,392	1,648,078	4,820,998
Gt. B'm't & K. C.	April	25,231	15,065	87,517
Gulf & Chicago.	March	5,443	6,360	22,798
Hous. Tun. & W.	December	4,137	3,300	54,507
Hous. & Tex. Cen.	March	300,906	246,335	923,261
Illinois Central	March	12,714,225	12,277,769	16,947,597
Ind. Dec. & West.	December	45,481	45,349	480,571
Ind. Ill. & Iowa.	March	93,000	78,935	254,778
Ind. & Gt. North'n	4th wk Apr.	93,500	85,702	1,193,080
Interco. (Mex.)	Wk Apr 15	78,900	84,580	1,093,900

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date					
		Week or Mo	1899.	1898.	1899.	1898.			
Iowa Central.....	4th wk Apr.	\$	52,558	\$	50,564	\$	648,103	\$	572,002
Iron Railway.....	March		4,337		5,387		12,842		13,034
Jack. T. & K. W.	February		33,006		31,489		66,611		61,751
Kanawha & Mich	4th wk Apr.		17,107		14,080		204,114		170,518
K. C. F. Scott & M.	3d wk Apr.		82,264		75,899		1,359,255		1,452,919
K. O. Mem. & Bir.	3d wk Apr.		22,038		26,254		434,554		494,677
Kan. C. N. W.	March		24,650		31,434		76,215		98,157
Kan. City & Om.	3d wk Apr.		4,037		5,873		68,429		82,326
K. C. Pitts. & G.	4th wk Apr.		78,511		75,198		1,192,225		1,052,669
Kan. C. Sub. Belt	4th wk Apr.		12,635		11,046		179,519		149,013
L. Erie & West.	4th wk Apr.		84,403		91,624		1,051,851		1,107,759
Lehigh & Hud.	April		34,570		27,330		153,578		114,036
Lehigh Val. RR.	March		1,542,119		1,405,899		4,298,511		4,171,443
Leh. V. Coal Co.	March		1,322,949		812,252		4,332,985		3,485,321
Lex'gton & East.	March		16,922		19,780		46,028		50,497
Long Island RR.	April		306,923		283,909		1,015,898		991,622
Long Is. System.	April		323,784		297,989		1,052,996		1,031,279
Los Ang. Term.	March		6,192		5,887		21,799		20,333
Louis. Ev. & St. L.	4th wk Apr.		40,258		38,295		501,651		486,271
Lou. H. & St. L.	4th wk Apr.		13,514		13,103		173,654		154,693
Louis. & Nashv.	4th wk Apr.		572,545		567,412		7,557,843		7,190,830
Macon & Birm.	March		6,264		4,488		16,009		16,283
Manistique.....	March		8,042		6,296		21,784		24,600
Mexican Cent.	4th wk Apr.		382,041		347,612		4,835,672		4,465,122
Mexican Inter'l.	February		418,723		310,916		1,166,931		939,727
[Mex. National	3d wk Apr		158,126		146,466		2,185,918		1,956,190
Mex. Northern.	February		65,102		44,794		148,715		82,023
[Mexican R'way	Wk Apr. 15		94,200		88,300		1,353,900		1,219,400
Mexican So.	2d wk Apr.		16,800		10,084		223,934		202,791
Minneapolis & St. L.	4th wk Apr.		52,265		54,940		761,893		641,225
M. St. P. & S. St. M.	3d wk Apr.		76,131		67,052		1,026,230		1,043,258
Mo. Kan. & Tex.	4th wk Apr.		238,464		259,000		3,585,726		3,569,977
Mo. Pac. & Iron M.	4th wk Apr.		667,000		785,000		8,218,551		8,413,008
Central Br'ch	4th wk Apr.		37,000		36,000		356,377		439,262
Total.....	4th wk Apr.		704,000		821,000		8,574,928		8,553,071
Mobile & Birm.	3d wk Apr.		6,936		5,756		112,386		125,855
Mobile & Ohio.	April		399,700		318,871		1,592,000		1,407,991
Mont. & Mex. G't	March		103,842		129,802		311,838		398,156
Nash. Ch. & St. L.	March		513,583		460,314		1,438,438		1,358,530
Nevada Central.	January		1,446		4,372		1,446		4,372
N. Y. C. & H. R.	March		3,923,838		3,755,731		10,834,804		10,543,259
N. Y. Ont. & W.	4th wk Apr.		114,243		93,445		1,393,323		1,140,601
N. Y. Susq. & W.	March		203,877		157,480		567,873		512,542
Norfolk & West.	4th wk Apr.		246,865		212,590		3,714,179		3,699,020
North'n Ala. Ry.	2d wk Apr.		4,587		3,108		62,231		57,313
North'es'n (Ga.).	December		7,647		7,711		73,157		67,730
North'n Central	March		546,510		515,511		1,510,025		1,531,125
North'n Pacific	3d wk Apr.		412,458		441,156		6,620,404		6,438,718
Ohio River.....	4th wk Apr.		18,335		17,902		290,538		267,007
Ohio Southern.	January		75,258		62,232		75,258		62,323
Oreg. RR. & Nav.	4th wk Apr.		116,651		147,482		1,921,280		2,122,495
Oreg. Sh. Line.	March		573,328		506,894		1,576,735		1,383,540
Pac. Coast Co.	January		332,395		373,678		332,395		373,678
Pacific Mail.	March		308,624		367,632		930,479		1,056,606
Pennsylvania.	March		5,829,932		5,438,332		15,701,937		15,358,937
Peoria Dec. & Ev.	4th wk Apr.		21,211		21,301		250,382		258,011
Phila. & Erie.....	February		247,267		253,518		523,402		606,648
Phila. & Read.	March		1,879,643		1,733,658		5,244,960		4,948,242
Coal & Ir. Co.	March		1,851,267		1,194,893		6,166,236		4,583,716
Tot. both Co's	March		3,730,910		2,928,546		11,411,196		9,531,958
Phil. Wilm. & B.	March		823,107		745,107		2,177,263		2,084,063
Pitts. C. O. & St. L.	March		1,346,738		1,309,219		4,007,039		3,837,761
Pitts. Ldb. & W.	March		4,074		4,152		10,865		11,988
Pitts. Bes. & L. E.	4th wk Apr.		17,187		21,742		271,383		278,663
Pitts. & Wee'n.	3d wk Apr.		40,769		35,569		504,763		455,307
Pitts. Cl. & Tol.	3d wk Apr.		17,268		22,761		252,415		292,585
Pitts. Pa. & P.	3d wk Apr.		8,439		8,187		95,440		80,630
Total system	4th wk Apr.		70,011		77,566		927,180		911,505
Pitts. Ye. & A.	January		76,676		82,372		76,676		82,372
Rden. Fr. & R.	February		57,221		57,068		119,747		114,290
Rio Grande Jct.	February		18,468		21,365		43,730		46,390
Rio Grande So'n	4th wk Apr.		11,470		11,427		146,108		139,098
Rio Gr'de West.	3d wk Apr.		61,800		56,600		920,501		851,100
Sag. Tuse. & H.	March		8,921		9,198		26,421		24,595
St. Joa. & Gr. L.	4th wk Apr.		24,400		28,566		385,223		396,950
St. L. Chi. & St. P.	March		26,250		28,477		79,335		83,728
St. L. Ken'tel & So	March		7,470		4,667		19,036		17,557
St. L. & San Fran.	4th wk Apr.		175,836		161,244		2,295,973		2,192,468
St. L. Southwest.	4th wk Apr.		127,500		112,600		1,766,233		1,720,969
St. Paul & Dul.	March		136,479		119,102		372,248		319,110
San. Ant. & A. P	March		117,039		132,28		362,991		427,508
San Fran. & N. P.	March		59,087		54,582		176,863		165,052
S. Fe Pres. & P.	3d wk Apr.		15,917		14,758		265,917		226,332
Sav. Fla. & West.	February		293,016		294,747		603,669		604,654
Shar. Shrev. & So.	4th wk Mar		9,389		9,005		81,891		77,848
St. L. Sprs. O. & G	February		22,548		13,947		47,333		27,799
G. Sioux C. & Nor.	February		23,874		18,244		57,531		36,998
So. Haven & E.	March		2,074		2,569		5,836		5,497
So. Pacific Co.									
Gal. Har. & S. A	February		399,682		424,992		835,544		851,601
Louis'a. West	February		106,211		97,467		246,795		206,566
Morgan's Bay	February		484,182		497,517		1,121,677		1,062,088
N. Y. T. & Har.	February		17,871		22,412		36,623		50,331
Tex. & N. Ori.	February		137,844		127,924		303,885		218,608
Atl. Prop'ies & A.	February		1,165,429		1,198,807		2,591,448		2,480,750
So. Pac. of Cal	February		1,044,373		1,011,678		2,181,700		1,938,420
So. Pac. of Ariz	February		272,239		341,821		539,457		614,438
So. Pac. of N. M.	February		153,036		147,341		306,162		268,611
Pacific system	February		2,738,190		2,857,733		5,660,556		5,618,392
Total of all	February		1,728,708		4,421,492		13,043,337		12,527,634
Southern Ry.....	4th wk Apr.		563,144		539,160		7,947,172		7,398,130
Stony Cl. & C. M.	February		804		747		1,593		1,472
Texas Central.	3d wk Apr.		2,333		4,733		86,996		88,042
Texas & Pacific	4th wk Apr.		186,268		185,663		2,519,785		2,565,565
Tex. S. V. & N. W.	December		6,779		4,135		6,503		40,235
Tol. & Ohio Cent.	4th wk Apr.		41,799		42,970		557,570		542,349
Tot. P. & West	3d wk Apr.		14,834		17,137		282,057		278,544
Tot. St. L. & K. C	4th wk Apr.		42,818		51,501		595,385		630,038
Union Pac. RR.	March		1,631,791		1,433,571		4,342,729		4,038,162
Wabash.....	4th wk Apr.		359,055		358,685		4,540,063		4,162,149
W. Jersey & Sea'	March		204,710		176,410		479,564		453,764
W. V. Cen. & Pitts	January		112,099		101,191		286,649		274,600
West Va. & Pitts	January		21,319		26,497		21,349		26,497
Western of Ala	March		59,144		52,375		165,541		167,127
West. N. Y. & Pa.	3d wk Apr.		65,100		55,400		947,526		840,309
Wheel. & L. Erie	4th wk Apr.		40,150		39,378		478,566		453,920
Wheeler in Cent.	4th wk Apr.		121,544		116,350		1,547,046		1,450,449
Wingutaw. & Ten.	March		13,070		8,693		29,922		24,230
Ark. Southern	February		4,232		4,269		9,378		9,290



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of April our preliminary statement covers 55 roads and shows 1.31 per cent increase in the aggregate over the same week last year.

4th week of April.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 36,752	\$ 41,870	.....	\$ 4,918
Atlantic & Danville...	13,085	11,628	1,437	.....
Balt. & Ohio South-west...	158,214	184,874	.....	32,480
Buffalo Roch. & Pittsb'g	95,531	97,510	.....	1,979
Canadian Pacific...	620,000	573,000	47,000	.....
Chesapeake & Ohio...	293,398	257,422	35,976	.....
Chicago & East Illinois	82,720	74,782	7,938	.....
Ohio Great Western...	143,783	136,605	7,178	.....
Ohio Indian'ls & Louisv.	90,001	88,168	1,833	.....
Chicago Milw. & St. Paul	875,717	847,789	27,948	.....
Choc. Oklah. & Gulf...	19,539	17,405	2,134	.....
Cleve. Akron & Columb.	23,448	24,222	.....	774
Clev. Lorain & Wheel'g.	41,971	40,990	981	.....
Col. Sandusky & Hook'g.	12,655	12,315	340	.....
Denver & Rio Grande...	215,500	199,400	16,100	.....
Evansv. & Indianapolis...	8,086	8,866	.....	280
Evansv. & Terre Haute...	33,698	34,683	.....	985
Flint & Pere Marquette...	86,091	71,478	14,615	.....
Georgia	30,879	33,221	.....	2,342
Grand Trunk	.....	.....	.....	.....
Chicago & Gr'd Trunk	538,937	544,232	.....	5,295
Det. Gr. Har. & Milw.	.....	.....	.....	.....
Intern'l & Gr. North'n	93,500	85,762	7,738	.....
Iowa Central...	52,556	50,561	1,992	.....
Kanawha & Michig'an...	17,107	14,060	3,047	.....
Kan. City Pittsb. & Gulf	78,511	75,198	3,313	.....
Kan. City Sub. Belt...	12,635	11,046	1,589	.....
Lake Erie & Western...	81,409	91,624	.....	7,221
Louisville Evans. & St. L.	40,359	38,295	1,963	.....
Louisville Head. & St. L.	13,514	13,103	411	.....
Loul. & Nash...	572,545	567,412	5,133	.....
Mexican Central...	392,041	347,612	34,429	.....
Mexican National...	158,126	146,466	11,660	.....
Minneapolis & St. Louis	52,265	54,940	.....	2,675
Mo. Kansas & Texas...	238,464	259,000	.....	20,536
Mo. Pacific	667,000	785,000	.....	118,000
Central Branch...	37,000	36,000	1,000	.....
N. Y. Ontario & Western	114,256	93,445	20,811	.....
Norfolk & Western...	245,365	212,589	32,776	.....
Ohio River...	18,355	17,902	453	.....
Oreg. R.R. & Nav.	116,651	147,495	.....	30,831
Peoria Dec. & Evansv.	21,211	21,301	.....	90
Pittsb. Beas. & L. Erie	17,197	21,742	.....	4,555
Pittsburg & Western...	70,011	77,566	.....	7,555
Rio Grande Southern...	11,470	11,427	43	.....
St. Joseph & Gd. Island	24,400	29,566	.....	4,166
St. Louis & San Fran.	175,836	161,244	14,592	.....
St. Louis South-western	127,500	112,600	14,900	.....
Southern Railway...	563,144	539,180	23,964	.....
Texas & Pacific...	188,268	185,663	2,605	.....
Toledo & Ohio Central...	41,798	42,970	.....	1,171
Ind. St. L. & Kan. City...	42,818	51,501	.....	8,683
Wabash...	359,055	358,685	370	.....
Washington & Lake Erie...	40,150	39,374	772	.....
Wisconsin Central...	124,544	116,350	8,194	.....
Total (55 roads).....	8,219,447	8,119,137	38,506	254,496
Net increase (1.31 p.c.).....	.....	.....	160,310	.....

For the third week of April our final statement covers 81 roads, and shows 7.16 per cent increase in the aggregate over the same week last year.

3d week of April.	1899.	1898.	Increase.	Decrease.
Previously rep'd (64 rds)	\$ 6,946,196	\$ 6,493,882	\$ 603,991	\$ 111,857
Burl. Ced. Rap. & North	70,007	63,599	1,403	.....
Fla. Cent. & Penin...	55,312	54,741	571	.....
Fl. Worth & Denver City	23,700	27,334	.....	3,634
Grand Trunk	.....	.....	.....	.....
Cal. & Grand Trunk	452,578	433,595	18,983	.....
Det. Gd. H. & M...	.....	.....	.....	.....
Gulf Beach't & Kan. C.	5,827	3,782	2,045	.....
Kan. City Ft. S. & Mem.	90,264	75,889	4,375	.....
Kan. C. Mem. & Birm...	22,038	26,251	.....	4,216
Kansas City & Omaha...	4,047	5,873	.....	1,836
San. Fe Prescott & Phx.	15,917	14,746	1,161	.....
Texas Central...	3,938	4,753	.....	815
West N. Y. & Penn...	65,100	55,400	9,700	.....
Total (81 roads).....	7,781,999	7,261,928	612,22	122,156
Net increase (7.16 p.c.).....	.....	.....	520,071	.....

For the month of April 64 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1899.	1898.	Increase.	Per Cent.
Gross earnings (64 roads)	\$ 28,711,729	\$ 27,077,602	\$ 1,634,126	6.04

It will be seen that there is a gain on the roads reporting in the amount of \$1,634,126 or 6.04 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Roads.	1899.	1898.	1899.	1898.
Atlanta & W. Point. b. Mar.	\$ 57,344	\$ 48,106	\$ 22,849	\$ 21,446
Jan. 1 to Mar. 31.....	155,059	153,959	69,914	72,001
July 1 to Mar. 31.....	464,047	456,092	210,433	207,703
Canadian Pacific. a. Mar.	2,109,689	2,079,479	828,806	753,224
Jan. 1 to Mar. 31.....	5,727,921	5,246,448	2,046,131	1,692,629
Ches. & Ohio a. Mar.	1,007,493	1,002,789	306,362	302,027
Jan. 1 to Mar. 31.....	2,707,888	2,870,532	780,343	890,983
July 1 to Mar. 31.....	8,966,596	8,918,294	2,067,023	2,923,999

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
<b>Roads.</b>				
Ohio R. Isl. & Pac. a. Mar.	1,683,930	1,647,814	807,458	671,453
Jan. 1 to Mar. 31.....	4,705,234	4,772,498	1,688,007	1,848,967
Apr. 1 to Mar. 31.....	21,378,882	20,028,368	7,702,271	7,432,402
Colorado & So. b. Mar.	291,784	.....	84,469	.....
Jan. 1 to Mar. 31.....	882,347	.....	269,361	.....
Den. & R. Grande. b. Mar.	793,845	638,356	290,914	267,891
Jan. 1 to Mar. 31.....	2,104,950	1,849,699	704,171	726,235
July 1 to Mar. 31.....	6,977,829	6,325,167	2,748,183	2,512,880
Detroit & Mack'c. a. Mar.	60,856	55,454	23,167	29,927
Jan. 1 to Mar. 31.....	184,061	129,555	63,089	58,084
July 1 to Mar. 31.....	404,729	329,499	112,714	104,491
Elmira & Lake Ontario—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	134,190	150,746	df. 27,850	df. 480
Elmira & Williamsport—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	208,947	233,886	df. 204	31,170
Fall Brook b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	141,564	124,072	69,000	53,624
Fitchburg—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	1,771,939	1,641,065	432,950	441,943
Ft. W. & Den. City. a. Mar.	119,702	102,749	21,273	29,747
Jan. 1 to Mar. 31.....	355,101	336,217	84,898	114,199
Houst. & Tex. Cent. Mar.	300,906	248,335	32,814	33,586
Jan. 1 to Mar. 31.....	923,261	844,320	171,807	221,630
July 1 to Mar. 31.....	3,590,794	3,001,624	1,483,005	1,115,925
Indianapolis & Iowa. b. Mar.	93,039	78,935	41,719	33,522
Jan. 1 to Mar. 31.....	254,778	239,991	110,306	106,742
July 1 to Mar. 31.....	647,236	605,403	250,914	193,275
Lehigh Valley RR. a. Mar.	1,542,119	1,405,899	258,513	347,702
Jan. 1 to Mar. 31.....	4,299,511	4,171,443	455,585	1,000,814
Dec. 1 to Mar. 31.....	6,090,505	5,710,555	840,728	1,404,696
Lehigh Val. Coal Co. Mar.	1,322,949	812,252	df. 53,651	df. 70,455
Jan. 1 to Mar. 31.....	4,332,985	3,485,321	df. 196,362	df. 100,135
Dec. 1 to Mar. 31.....	6,103,798	4,905,235	df. 282,934	df. 173,578
Lexington & East. b. Mar.	16,922	19,780	4,270	8,821
Jan. 1 to Mar. 31.....	46,028	50,497	8,303	17,547
July 1 to Mar. 31.....	190,040	149,764	59,373	46,829
Long Island RR. b. Mar.	286,452	271,489	41,164	42,611
Jan. 1 to Mar. 31.....	709,975	707,713	1,129	44,728
July 1 to Mar. 31.....	3,421,364	3,203,884	980,012	963,250
Long Isld RR. S. b. Mar.	294,841	281,550	29,124	38,726
Jan. 1 to Mar. 31.....	729,212	738,290	def. 25,214	29,972
July 1 to Mar. 31.....	3,706,829	3,480,262	1,080,054	1,061,897
Louisv. & Nashv. b. Mar.	2,067,141	1,854,195	698,939	561,799
Jan. 1 to Mar. 31.....	5,647,188	5,416,863	1,733,317	1,740,403
July 1 to Mar. 31.....	17,532,866	16,490,877	5,908,383	5,550,789
Mexican Central..... Mar.	1,269,418	1,186,510	351,364	384,341
Jan. 1 to Mar. 31.....	3,015,100	3,325,829	1,108,481	912,420
Mex. International. Mar.	418,723	310,816	201,071	123,850
Jan. 1 to Mar. 31.....	1,106,931	839,727	563,177	306,579
M. St. P. & S. M. Mar.	334,100	317,784	146,872	149,682
Jan. 1 to Mar. 31.....	796,447	834,354	260,308	333,995
July 1 to Mar. 31.....	3,233,099	3,140,667	1,871,330	1,435,679
New York Central—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	10,834,804	10,543,259	3,820,522	3,025,307
July 1 to Mar. 31.....	34,467,433	34,556,357	12,705,080	12,655,751
N. Y. & Pennsylvania—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	11,274	8,942	3,507	1,264
Norfolk & West'n a. Mar.	1,000,107	977,771	300,100	301,018
Jan. 1 to Mar. 31.....	2,735,253	2,769,886	812,152	825,340
July 1 to Mar. 31.....	8,875,701	8,542,043	2,988,490	2,709,627
Northern Central. b. Mar.	546,510	515,510	120,696	110,696
Jan. 1 to Mar. 31.....	1,510,025	1,531,825	280,308	345,708
Pacific Mail..... Mar.	308,624	367,632	110,731	190,358
Jan. 1 to Mar. 31.....	930,479	1,056,606	268,614	221,041
May 1 to Mar. 31.....	3,855,939	3,698,606	1,308,497	1,709,264
Peoria Dec. & Ev. b. Feb.	58,182	64,556	13,265	23,551
Jan. 1 to Feb. 28.....	129,840	134,868	35,796	42,784
Phila. Wilm. & Balt. b. Mar.	823,107	745,107	208,518	144,818
Jan. 1 to Mar. 31.....	2,179,263	2,084,063	451,914	416,814
Nov. 1 to Mar. 31.....	3,844,325	3,592,925	951,313	813,213
Poughkeepsie & Eastern—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	9,750	10,662	def. 590	def. 2,804
Rio Grande West. b. Mar.	280,075	254,492	117,682	102,785
Jan. 1 to Mar. 31.....	735,801	691,800	282,850	245,183
July 1 to Mar. 31.....	2,402,547	2,495,020	931,706	938,526
St. Jos. & Gd. Isl. a. Mar.	89,546	97,774	23,501	30,924
Jan. 1 to Mar. 31.....	299,933	302,870	52,456	107,163
July 1 to Mar. 31.....	942,768	982,520	212,697	362,541
St. Louis & San Fran. b. Mar.	626,261	579,208	232,141	210,369
Jan. 1 to Mar. 31.....	1,714,855	1,058,919	605,889	643,696
July 1 to Mar. 31.....	5,459,343	5,268,685	2,156,344	2,254,380
St. Louis Southwest. Mar.	469,740	420,072	136,087	58,022
Jan. 1 to Mar. 31.....	1,356,484	1,360,509	901,227	294,351
July 1 to Mar. 31.....	4,599,021	4,233,194	1,389,792	1,121,129
St. Paul & Duluth. a. Mar.	136,479	119,102	49,426	40,190
Jan. 1 to Mar. 31.....	1,374,778	1,280,449	442,640	380,750
San Ant. & Aran. P. b. Mar.	117,039	132,289	def. 12,643	8,808
Jan. 1 to Mar. 31.....	362,991	427,568	def. 9,465	64,430
July 1 to Mar. 31.....	1,605,941	1,576,225	465,641	469,612
Union City & North. Feb.	23,874	18,244	10,022	6,446
Jan. 1 to Feb. 28.....	57,535	36,809	28,417	12,500
Southern Pacific. b. Mar.	4,728,708	4,421,492	1,027,701	1,533,316
July 1 to Mar. 31.....	41,453,043	39,223,079	14,588,833	15,566,027
Syracuse Gen. & Corn. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	145,121	152,463	15,574	47,208
Toledo & O. Cent. b. Mar.	149,668	145,850	55,424	43,204
Jan. 1 to Mar. 31.....	418,564	408,497	119,488	112,657
July 1 to Mar. 31.....	1,417,014	1,314,916	436,613	391,785
Utah & Delaware—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	71,908	76,325	11,549	15,558
Union Pac. Ry. a. Mar.	1,831,798	1,433,571	631,233	584,828
Jan. 1 to Mar. 31.....	4,312,729	4,039,162	1,625,347	1,587,516
July 1 to Mar. 31.....	14,916,818	14,051,167	6,533,101	6,286,913
W. Jersey & Sea. b. Mar.	204,710	176,410	50,118	34,418
Jan. 1 to Mar. 31.....	479,564	453,764	58,406	60,206
West of Alabama. b. Mar.	59,144	52,375	23,968	20,061
Jan. 1 to Mar. 31.....	165,641	167,127	70,110	56,091
July 1 to Mar. 31.....	513,592	477,553	218,469	171,044
West. N. Y. & Penn. b. Mar.	293,086	231,864	99,920	72,080
Jan. 1 to Mar. 31.....	739,428	666,809	229,337	176,117
July 1 to Mar. 31.....	2,452,640	2,513,734	704,693	913,845
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				

After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$80,816, against \$84,854, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

\* Expense in 1899 include certain exceptional items amounting to about \$18,000.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Ohio R. Isl. & Pac. Mar.	377,784	373,038	229,674	298,415
Apr. 1 to Mar. 31....	3,929,154	4,140,549	3,773,117	3,291,853
Denver & Rio Gr'de. Mar.	190,582	208,351	*101,279	*59,824
July 1 to Mar. 31....	1,774,587	1,867,573	*1,080,991	*707,640
Fall Brook—				
Jan. 1 to Mar. 31....	4,454	233	*77,642	*81,209
Ft. Worth & Den. C. Mar.	27,919	28,432	def. 6,641	1,265
Jan. 1 to Mar. 31....	83,760	85,447	1,138	28,752
Long Island R.R. Mar.	101,577	101,987	def. 58,554	def. 58,746
July 1 to Mar. 31....	904,131	919,737	*179,402	*140,783
Long Island R.R. & Y. Mar.	112,478	112,724	def. 79,495	def. 75,388
July 1 to Mar. 31....	1,003,953	1,022,200	*160,522	*136,948
Norfolk & Western Mar.	18,605	186,957	114,043	114,056
Jan. 1 to Mar. 31....	1,674,924	1,680,293	1,213,566	1,229,334
St. Jos. & Gr. Isl'd. Mar.	8,750	5,833	14,751	25,091
July 1 to Mar. 31....	61,250	52,500	151,447	310,941
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	50,592	53,165	def. 35,018	def. 5,957
Toledo & Ohio Cen. Mar.	43,592	40,936	*11,975	*def. 2,507
July 1 to Mar. 31....	374,640	352,467	*85,880	*48,602

\*After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Akron Bed'd & Clev. March....		5,891	6,556	15,919	17,065
Albany Railway..... March....		54,070	50,951	156,546	145,584
Amsterdam St. Ry. February....		4,060	3,643	8,531	7,923
Atlanta Railway..... January....		6,571	6,221	6,571	6,221
Baltimore Con. Ry. February....		142,690	152,424	323,266	319,950
Bay Cities Consol. March....		7,510	6,529	21,363	18,639
Birmingham St. Ry. March....		11,635	11,336	32,028	33,334
Bridgeport Traction. March....		26,479	26,813	73,020	74,412
Brooklyn Con. St. Ry. March....		28,186	26,730	74,858	71,494
Brooklyn Rap. Tr. Co.—					
Brooklyn Heights. April.....		508,644	470,631	.....	.....
Brooklyn Elev. April.....		180,977	120,925	.....	.....
Nassau Electric. April.....		174,711	166,797	575,945	585,739
Total..... April.....		864,342	758,353	.....	.....
Charleston City Ry. December....		13,689	13,549	172,138	.....
Cin. & Miami Val. March....		9,706	7,211	25,568	19,147
Citizens' (M'cle, Ind.) March....		6,424	5,545	18,761	16,223
City Elec. (Rome, Ga.) March....		1,569	1,542	4,793	4,653
Cleveland Electric. March....		150,216	141,683	425,796	407,376
Cleve. P. & E. March....		6,801	5,925	19,460	16,796
Columbus St. Ry. (O.) March....		57,295	52,279	167,985	154,720
Denver Con. Tramw. February....		50,228	51,129	120,242	107,602
Detroit City's St. Ry. 3d wk Apr. 22,459		22,459	21,013	360,161	324,000
Detroit Elec. Ry. 3d wk Apr. 7,761		7,761	7,491	127,576	120,503
Detroit Wt. Wayne & Belle Isle. 3d wk Apr. 3,563		3,563	3,476	55,155	52,783
Duluth St. Ry. March....		16,006	14,690	43,733	41,911
Erle Elec. Motor. December....		12,417	12,187	144,400	140,845
Galveston City Ry. February....		15,920	.....	34,806	.....
Harrisburg Traction. March....		21,689	18,457	59,667	54,272
Herkimer Mohawk & Ion & F'fort El. Ry. March....		3,741	3,579	10,067	9,641
Houston Elec. St. Ry. March....		16,479	7,471	47,985	38,158
Interstate Consol. of North Attleboro. March....		11,119	10,298	30,591	27,802
Kingston City Ry. March....		4,086	3,777	12,044	11,443
Lehigh Traction. March....		8,209	7,205	23,534	23,802
Lima Railway (Ohio) March....		3,610	2,777	10,353	8,442
London St. Ry. (Can.) March....		8,911	7,787	24,496	22,150
Loral St. Railway. January....		6,760	3,961	6,760	3,961
Loral & Cleve. March....		5,573	3,963	15,362	10,584
Los Angeles Traction. January....		12,943	7,827	12,943	7,827
Lowell Law'ce & H. Mar. March....		34,041	31,943	94,385	88,121
Metrol. W. Side (Chlo.) January....		116,740	89,032	116,740	94,632
Milw. Elec. Ry. & L. March....		158,132	138,078	452,183	395,841
Montreal Street Ry. March....		123,754	114,677	362,868	327,459
Muscatine St. Ry. March....		4,721	4,295	14,536	13,515
Nashville St. Ry. February....		24,742	.....	54,782	.....
Newburg St. Ry. March....		5,116	5,469	13,733	14,716
New London St. Ry. March....		2,009	2,774	8,325	8,265
New Orleans Traction. March....		112,428	112,909	329,667	332,375
North Chlo. St. Ry. February....		203,148	205,435	427,706	430,857
North Shore Traction. February....		86,444	83,957	190,747	182,721
Ogdensburg St. Ry. March....		1,860	1,183	3,637	3,032
Patterson Ry. March....		29,778	26,620	82,002	79,223
Richmond Traction. March....		11,445	9,778	.....	.....
Rob'th Ch. H. & Norf. March....		8,959	6,860	17,984	17,149
Schohariekill Val. Trac. March....		4,564	4,459	11,624	12,349
Sheraton & Carbondale. February....		1,846	2,441	4,231	5,332
Sheraton & Pittston. February....		3,044	4,103	7,288	8,891
Sheraton Railway. March....		32,079	29,523	87,287	86,860
Staten Island Elec. March....		12,351	12,752	33,846	35,673
Syracuse Rap. Tr. Ry. March....		42,242	36,662	120,648	108,520
Toronto Ry. April.....		95,212	86,899	385,997	348,182
Twin City Rap. Tran. March....		192,614	170,344	560,458	487,419
Union (N. Bedford) March....		16,121	13,430	45,726	42,434
United Traction (Pitts.) March....		127,298	119,089	.....	.....
United Traction (Prov.) February....		124,007	116,078	270,799	255,256
Unit. Trac. (Reading) April.....		15,518	14,029	54,478	50,781

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Wakefield & Stone.... March....		3,429	3,970	9,959	10,344
Waterbury Traction. February....		20,079	20,142	43,202	42,277
West Chicago St. Ry. April.....		330,214	299,032	1,242,848	1,184,436
Wilkes & Wy. Val.... February....		31,551	36,351	72,587	76,707

\* Includes Baltimore Traction and City & Suburban for both years.  
† These figures include results on Bridge Division.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Brooklyn Con. St. Ry. Mar.	28,166	26,730	11,599	11,292
Jan. 1 to Mar. 31....	74,858	71,494	27,895	24,694
Los Angeles Traction. Jan.	12,943	7,827	2,732	2,166
Lowell Law'ce & H. Mar.	34,041	31,943	6,383	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,278	21,225
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,078	70,862	60,547
Jan. 1 to Mar. 31....	452,183	395,841	203,159	167,714

## ANNUAL REPORTS.

### Mexican Central Railway.

(Report for the year ending Dec. 31, 1898.)

On pages 874 to 877 are published the remarks of President Robinson from the report for 1898, together with tables of the year's business, the balance sheet, etc.

**Statistics.**—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1898.	1897.	1896.	1895.
Aver. miles operated.	1,956	1,956	1,870	1,860
Earnings from—				
Passengers.....	2,469,886	2,257,328	1,934,613	1,828,073
Freight.....	10,369,349	9,861,995	7,466,258	7,145,041
Expr's, tele. & misc. ....	749,731	726,495	627,149	522,752
Total earnings.....	13,588,966	12,845,818	10,203,020	9,495,866
Expenses—				
Maint. of way, etc....	2,099,848	1,733,763	984,771	879,512
Maint. of equip'm't....	1,460,118	1,640,422	1,206,196	959,327
Trans'n & traffic.....	4,858,581	4,809,344	3,920,122	3,194,596
General.....	712,884	651,443	653,184	565,955
Total.....	9,161,432	8,829,472	6,744,273	5,599,391
P. & of exp. to earnings.....	(67.42)	(69.73)	(66.07)	(58.97)
Net earn. (Mex. cur.)....	4,427,534	4,016,346	3,458,747	3,896,475
Net ear. (U. S. cur.)....	2,062,804	1,937,483	1,841,516	2,063,157

\* The average price received for Mex. dollars in U. S. gold was: In 1898, 46.59 cents; in 1897, 48.24; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

#### INCOME ACCOUNT (UNITED STATES CURRENCY).

	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	2,062,804	1,937,483	1,841,516	2,063,157
Miscellaneous.....	142,858	97,037	155,941	186,472
Total net income.....	2,205,662	2,034,520	1,997,457	2,249,629
Disbursements—				
Interest on bonds.....	2,378,600	2,378,600	2,320,533	2,306,800
Rental and miscell's....	238,052	194,867	159,935	208,281
Total.....	2,616,652	2,573,467	2,480,468	2,514,881
Balance.....	def. 410,990	def. 538,947	def. 483,011	def. 265,252
Add subsidy.....	477,947	650,000	461,228	275,000
Result.....	sur. 66,957	sur. 111,053	def. 21,783	sur. 9,748

#### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Construction & eq't....	142,510,617	141,432,381	139,971,380	138,504,993
Materials, fuel, etc....	290,287	369,185	419,652	542,807
Bos. S. D. & Tr. Co., Trustee.....	8,243,794	8,646,993	9,373,291	9,499,766
B'ds held by Banco N. de Mexico.....	121,795	121,796	121,796	119,384
Tampico Harbor Co. ....	1,726,113	1,923,938	2,701,913	2,735,738
Bills & accts. rec'd....	581,797	1,250,279	621,998	937,319
Cash balances.....	1,207,206	1,485,071	1,019,811	1,274,194
Income account.....	.....	.....	161,229	.....
Total assets.....	154,684,610	155,282,643	154,391,100	153,612,403
Liabilities—				
Stock.....	47,910,100	47,915,100	47,909,100	47,909,100
Bonds (see B'P'P....)	94,997,412	95,051,713	94,046,312	93,243,612
Coupons & accrued liabilities.....	1,288,015	1,287,330	1,211,020	1,197,840
Notes.....	1,100,000	1,665,000	1,000,000	1,000,000
U'ch. pay'r's & acc't's	235,387	499,749	724,448	821,775
Mex. Gov. subsidy....	8,319,499	8,752,999	9,478,996	9,605,472
Equipment fund.....	58,418	.....	21,234	9,821
Canceled bond acc't. ....	50,000	.....	.....	.....
Income account.....	175,777	111,053	.....	21,782
Total liabilities.....	154,684,610	155,282,644	154,391,100	153,612,403

—V. 68, p. 429.

### Lake Shore & Michigan Southern Railway.

(Report for the fiscal year ending Dec. 31, 1898.)

The report contains the following:  
The capital stock and outstanding bonds of the Elkhart & Western R.R. Co., whose road extends from Elkhart to Mishawaka, Ind., 11.72 miles in length, were purchased on May

26, 1898, and on that day a perpetual lease of the road to this company was executed.

During the period from June 1, 1897, to Jan. 1, 1899, \$24,918,500 of the various old issues of 7 per cent bonds were surrendered, and in conformity with the provision made for their retirement the new 3½ per cent 100-year gold bonds were substituted therefor. There is included in these exchanges the outstanding balance of the Buffalo & Erie bonds, \$1,829,000, which became due April 1, 1898. By reason of these refunding transactions thus far the addition of \$3,892,500 to the company's funded debt down to Jan. 1, 1899, is accompanied by an annual interest saving of \$735,910.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles oper'd Dec. 31 av. 1,410	av. 1,437	1,440	1,440	
<b>Equipment—</b>				
Locomotives.....	526	518	548	576
Passenger cars.....	421	421	418	422
Freight cars.....	18,933	18,711	19,313	18,708
Working cars.....	650	710	733	742
<b>Operations—</b>				
Pass. carr'd (No.).....	4,292,573	4,297,745	4,519,887	4,827,175
Passenger mileage.....	204,373,574	210,487,402	211,120,596	210,860,572
Rate per pass. p. m. ....	2.095 cts.	2.018 cts.	2.141 cts.	2.139 cts.
Freight (ton) moved.....	15,581,976	14,037,284	13,662,419	14,382,641
Freight (ton) mileage.....	2,771,974	2,473,436	2,377,034	2,478,757
Av. rate p. ton p. m. ....	0.502 cts.	0.545 cts.	0.549 cts.	0.561 cts.
<b>Earnings—</b>				
Passengers.....	4,281,422	4,247,717	4,520,045	4,512,372
Freight.....	14,022,756	13,734,282	13,289,042	14,157,425
Mail, exp., rents, etc.....	2,449,503	2,315,722	2,384,870	2,346,238
<b>Total gross earnings.....</b>	<b>20,753,683</b>	<b>20,297,721</b>	<b>20,193,957</b>	<b>21,016,035</b>
<b>Expenses—</b>				
Main. of way & struc.....	2,306,555	2,375,216	2,209,143	2,010,974
Main. of equip'm't.....	2,595,713	2,271,308	2,787,410	3,536,055
Conduct'g transp'n.....	8,011,008	7,877,602	7,664,427	8,051,682
General.....	319,859	342,850	323,261	319,361
Taxes.....	694,890	675,515	761,914	649,947
<b>Total.....</b>	<b>13,928,020</b>	<b>13,542,491</b>	<b>13,726,155</b>	<b>14,568,219</b>
<b>Net earnings.....</b>	<b>6,825,663</b>	<b>6,755,230</b>	<b>6,467,802</b>	<b>6,447,816</b>
P. e. op. exp. to earn.....	67.11	60.72	67.97	69.32

\* Three eliphers omitted. † In 1895 includes \$1,615,954 for new equipment; in 1896, \$916,302; in 1897, \$349,230; and in 1898, \$699,516.

#### INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings.....	6,825,663	6,755,230	6,467,802	6,447,816
Int., dividends, etc.....	346,809	395,621	354,912	412,978
<b>Total income.....</b>	<b>7,172,472</b>	<b>7,150,851</b>	<b>6,822,614</b>	<b>6,860,794</b>
Rentals paid.....	656,489	635,895	629,119	644,759
Interest on debt.....	2,439,410	2,716,348	3,117,745	3,134,370
Dividends on g. stock.....	53,350	53,350	53,350	53,350
<b>Total disburse'ts.....</b>	<b>3,149,249</b>	<b>3,405,593</b>	<b>3,800,214</b>	<b>3,832,479</b>
Surplus for divid'd.....	4,023,223	3,745,258	3,022,400	3,028,315
Dividends (p. e.).....	3,462,035	2,967,990	2,967,990	2,967,990
<b>Surplus.....</b>	<b>560,568</b>	<b>777,268</b>	<b>54,410</b>	<b>60,325</b>

#### GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Railroad, bldgs, etc.....	72,020,836	71,795,837	71,950,613	71,950,613
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Real est. & office prty.....	486,008	486,008	486,008	451,007
Stocks owned, cost.....	12,815,587	12,101,51*	12,787,828	12,547,728
Bonds owned, cost.....	1761,380	761,980	740,380	703,400
Advances.....	956,212	1,018,080	1,078,243	1,132,885
Materials, fuel, etc.....	913,757	960,048	948,508	821,627
Cash on hand.....	2,549,506	2,225,378	1,825,019	2,648,849
Uncollected earnings & other open accts.....	1,084,484	1,264,769	1,534,074	1,553,872
<b>Total assets.....</b>	<b>108,917,770</b>	<b>108,622,018</b>	<b>108,706,735</b>	<b>109,149,952</b>
<b>Liabilities—</b>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.).....	48,408,500	48,247,500	44,516,000	44,768,000
Dividends.....	1,772,750	1,527,004	1,526,500	1,510,670
Other liabilities.....	11,382,807	11,295,681	11,129,014	11,335,706
<b>Income account.....</b>	<b>7,350,713</b>	<b>7,551,812</b>	<b>11,535,220</b>	<b>11,037,485</b>
<b>Total liabilities.....</b>	<b>108,917,770</b>	<b>108,622,018</b>	<b>108,706,735</b>	<b>109,149,952</b>

\* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,210,000 com. stock N. Y. Chie. & L. RR.; \$2,675,000 Pitt. & Lake Erie RR.; \$399,500 pref. and \$365,000 com. Mahoning Coal R.R.; \$200,000 Terminal Ry. of Buffalo, \$375,700 Merchants' Des. Trans. Co. and \$347,558 James & Frank stock.

† Jamestown & Frank RR. 1st mort. bonds, \$265,300; second mort. bonds, \$467,100 and Pitts. Ch. & Yongh gen. mort., \$26,950,000.

‡ December pay-rolls and vouchers, paid in January.—V. 64, p. 572.

#### Michigan Central Railroad.

(Report for the year ending Dec. 31, 1898.)

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles operated.....	1,658	1,654	1,642	1,642
<b>Equipment—</b>				
Locomotives.....	461	461	461	461
Passenger equip'm't.....	361	361	361	360
Freight equip'm't.....	13,493	13,234	13,224	13,027
<b>Operations—</b>				
Passengers carried.....	2,000,032	2,456,261	2,564,039	2,663,141
Passenger mileage.....	14,005,752	15,405,319	15,617,124	163,092,843
Rate p. pass. p. mile.....	2.225 cts.	2.175 cts.	2.268 cts.	2.252 cts.
Freight (ton) moved.....	8,664,110	7,627,176	7,276,470	7,470,951
Freight (ton) mileage.....	11,665,159	11,533,606	11,480,251	11,487,989
Av. rate p. ton p. mile.....	0.597 cts.	0.616 cts.	0.636 cts.	0.617 cts.
† Three eliphers omitted.				
<b>Earnings—</b>				
Passenger.....	3,215,296	3,358,150	3,545,956	3,672,501
Freight.....	9,039,553	9,450,550	9,412,462	9,177,964
Mail, express, etc.....	891,300	898,523	893,496	800,934
<b>Total gross earnings.....</b>	<b>14,046,149</b>	<b>13,697,223</b>	<b>13,851,914</b>	<b>13,651,419</b>

	1898.	1897.	1896.	1895.
<b>Operating expenses—</b>				
Maint. of way, etc.....	1,973,066	2,008,318	1,933,651	1,819,625
Maint. of equipment.....	1,518,437	1,440,946	1,542,385	1,355,922
Transportation.....	6,348,379	6,151,670	6,281,473	6,421,779
General.....	297,992	318,259	308,389	283,406
Taxes.....	408,099	330,317	320,433	302,499
<b>Total oper. expen.....</b>	<b>10,515,973</b>	<b>10,249,510</b>	<b>10,392,351</b>	<b>10,183,231</b>
<b>Net earnings.....</b>	<b>3,500,176</b>	<b>3,447,728</b>	<b>3,429,263</b>	<b>3,468,188</b>
P. e. op. exp. to earn.....	75.98	74.83	75.19	74.59

#### INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings.....	3,500,176	3,447,728	3,429,263	3,468,188
Inc'm'e from invest's.....	44,678	41,619	29,685	49,077
<b>Total income.....</b>	<b>3,544,854</b>	<b>3,492,347</b>	<b>3,468,948</b>	<b>3,517,265</b>
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,235,623	2,230,714	2,210,255	2,217,891
Can. Southern share.....	300,667	252,402	298,474	304,715
New second track.....	70,000	.....	.....	.....
<b>Total.....</b>	<b>2,790,602</b>	<b>2,697,426</b>	<b>2,691,039</b>	<b>2,706,916</b>
Surplus for divid'ds.....	754,252	794,921	777,909	810,349
Dividends (4 p. c.).....	749,520	749,520	749,520	749,520
<b>Surplus.....</b>	<b>4,732</b>	<b>45,401</b>	<b>28,389</b>	<b>60,829</b>

#### BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Construction acc'ts.....	43,253,589	43,239,151	42,490,130	42,378,411
Investments.....	670,878	670,788	670,696	670,696
Fuel and supplies.....	961,898	1,393,220	1,661,358	1,348,645
Accounts receiv.....	879,373	866,380	1,246,822	774,588
Uncol'd earnings.....	497,684	408,986	346,800	246,307
Cash.....	673,613	494,111	402,396	1,190,094
<b>Total assets.....</b>	<b>46,937,035</b>	<b>47,472,634</b>	<b>46,818,204</b>	<b>46,614,656</b>
<b>Liabilities—</b>				
Capital stock.....	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP.).....	19,101,000	19,026,000	18,376,000	18,376,000
Accounts payable.....	1,145,893	1,826,718	1,867,578	1,689,670
Accrued interest.....	270,416	280,384	280,496	283,240
Dividends.....	374,760	374,760	374,760	374,760
New second track.....	70,000	.....	.....	.....
<b>Income account.....</b>	<b>7,227,936</b>	<b>7,226,772</b>	<b>7,181,370</b>	<b>7,152,930</b>
<b>Total liabilities.....</b>	<b>46,937,035</b>	<b>47,472,634</b>	<b>46,818,204</b>	<b>46,614,656</b>

—V. 62, p. 724.

#### Erie Telegraph & Telephone Company.

(Report for year ending Dec. 31, 1898.)

The company's report is given in full on pages 878 to 880. The following comparative statements have been compiled for the CHRONICLE:

**Subscribers and Wires.**—The number of subscribers was:

	1898.	1897.	1896.	1895.
<b>Subscribers on Dec. 31—</b>				
Cleveland Tel. Co.....	6,871	5,421	4,981	4,390
Northwestern Tel. Ex. Co.....	9,141	7,196	6,538	5,968
Southwestern Tel. & Tel. Co.....	16,021	11,970	10,170	8,233
Michigan Tel. Co.....	19,339	16,270	15,025	.....

**Total subscribers.....** 51,572 40,857 36,414  
**Total number of cities and towns connected with the entire system** 1,226. **Grand total number of miles of wire, exchange and toll, in operation Dec. 31, 1898, is as follows:** Cleveland Telephone Co., 20,248; Northwestern Telephone Exchange Co., 26,887; Southwestern Telegraph & Telephone Co., 29,545; Michigan Telephone Co., 34,911; total, 111,091; an increase for the year, exclusive of the Michigan Company, of 7,446 miles.

**Statistics.**—Income, expenses, etc., have been as follows:

#### REB COMPANIES.

	1898.	1897.	1896.	1895.
Gross income.....	1,747,240	1,412,023	1,200,147	1,085,896
Gross expenses.....	1,136,784	871,167	706,135	635,258
<b>Net earnings.....</b>	<b>610,456</b>	<b>540,856</b>	<b>500,012</b>	<b>450,638</b>
Dividends.....	588,750	532,000	461,662	403,625
<b>Surplus.....</b>	<b>21,706</b>	<b>8,856</b>	<b>38,350</b>	<b>47,013</b>

#### ERIE TELEGRAPH & TELEPHONE CO.

	1898.	1897.	1896.	1895.
Proportion of divs. rec'd.....	423,650	364,500	314,014	275,337
Fixed charges and exp's.....	219,076	137,903	106,274	60,855
<b>Net income.....</b>	<b>204,574</b>	<b>226,647</b>	<b>208,640</b>	<b>214,482</b>
Dividends paid.....	198,000	192,000	192,000	192,000
<b>Balance, surplus.....</b>	<b>6,574</b>	<b>34,647</b>	<b>16,640</b>	<b>22,482</b>

#### ASSETS AND LIABILITIES DEC. 31, 1898.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Property & franchises.....	12,235,090	7,516,512	10,559,676	8,507,267
Stocks and bonds.....	.....	.....	.....	.....
Real estate.....	918,673	578,560	.....	.....
Supplies (unused).....	561,365	461,932	.....	.....
Accounts receivable.....	334,136	246,609	214,355	131,712
Cash.....	90,824	138,441	361,327	119,183
<b>Total assets.....</b>	<b>14,140,088</b>	<b>8,942,024</b>	<b>11,165,359</b>	<b>8,758,162</b>
<b>Liabilities—</b>				
Capital stock.....	12,600,000	8,400,000	5,000,000	4,800,000
Bonds and notes.....	845,617	.....	5,869,500	3,030,500
Reserve.....	429,101	329,360	55,993	94,369
Surplus.....	265,370	212,664	239,866	233,293
<b>Total liabilities.....</b>	<b>14,140,088</b>	<b>8,942,024</b>	<b>11,165,359</b>	<b>8,758,162</b>

—V. 65, p. 331.

\* Obligations of Michigan Telephone Co.



Cuyaboga Falls Rapid Transit was not purchased by the Cleveland syndicate.—V. 68, p. 616.

**Amalgamated Copper Co.—Official Statement.**—An official statement says: "This company is organized under the laws of New Jersey for the purpose of purchasing and operating copper producing properties. Its capital is \$75,000,000, divided into 750,000 shares of common stock of the par value of \$100 each. It has no bonded or mortgage debt. The company has already purchased large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies and properties." The "Boston News Bureau" says:

"This first amalgamation will furnish money to pay for the Anaconda mining stock which has been purchased, the Washoe Company, the Boston & Colorado, and the Parrott. Substantial control of these four properties is embraced in the \$75,000,000 financing. Of course not all the shares of these companies are yet taken in. The Anaconda itself, at \$60 a share for its 1,200,000 shares would require \$72,000,000, but enough stock for control has been secured, together with the Washoe property of Messrs. Hagglin and Daly, five sixths of the Boston & Colorado and a large majority of the Parrott Company. The absorption of these stocks calls for about \$70,000,000 cash.

The Rutte & Boston and the Boston & Montana will be put in later, as well as the minority interests of the Anaconda and other companies. This will require more than \$200,000,000. The Washoe Company is very necessary in the combination, as it owns all the available timber land."

**Public Subscription.**—Public subscriptions for the company's 750,000 shares of the par value of \$100 each were received at the National City Bank of New York until 12 o'clock noon, Thursday, May 4, at the rate of \$100 per share and were very largely in excess of the amount offered.—V. 68, p. 820.

**American Hide & Leather Co.—Upper Leather Company Incorporated.**—This company was incorporated in New Jersey on Wednesday with authorized capital stock of \$70,000,000 (in \$100 shares), of which \$30,000,000 is 7 per cent cumulative preferred stock] as a consolidation of the upper leather companies.

The merger was financed by J. & W. Seligman & Co., Seward, Guthrie & Steele managing the legal details.—V. 68, p. 52.

**American Steel Hoop Co.—On "Unlisted."—Official Statement.**—On April 14th the company's \$14,000,000 7 per cent cumulative preferred stock and \$19,000,000 common stock were admitted to quotation in the Unlisted Securities Department of the N. Y. Stock Exchange. Official statement says:

Organized April 14, 1899, under the laws of New Jersey. Authorized capital: Preferred 7 per cent cumulative stock \$14,000,000; common, \$19,000,000, all outstanding. Par value of shares \$100 each. No personal liability. Registrar, First National Bank, N. Y. Transfer agent, Manhattan Trust Co., N. Y.

The American Steel Hoop Co. either actually own in fee or own every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or encumbrance. The cash working capital is \$3,000,000. There is no bonded indebtedness authorized or outstanding. The net earnings of the constituent companies during the period from July 1, 1898, to April 1, 1899, amounted to \$740,000.

#### LOCATION OF PLANTS.

Union Works of National Steel Co.	Pomeroy Iron & Stl Co., Pom., O.
Yonkers, Girard & Warren, O.	P. L. Kimberly Co., Sharon and Greenville, Pa.
J. Palmer & Sons & Co., Pitts., Pa.	Portage Iron Co., Limited, Dun-
Isabella Furnace Co., Pitts., Pa.	canville, Pa.
Wm. Clark's Sons & Co., Pitts., Pa.	Lindsey & McCutcheon, Alleg., Pa.
Monessen St. & L Co., Monna., Pa.	

The above properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 2,000,000 tons of pig iron.

The certificate of incorporation says: "The preferred stock shall be entitled in preference to the common stock to cumulative dividends at the rate of 7 per centum yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per centum per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividends from profits in excess of said 7 per centum per annum, nor any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution. With the written assent, or pursuant to the affirmative vote, in person or by proxy, at any meeting called as provided in the by laws, of the holders of two-thirds of each class of the stock issued and outstanding, the board of directors may sell, convey, assign, transfer or otherwise dispose of, the property, assets, rights and privileges of the corporation, as an entirety, for such consideration and on such terms as they may determine."

The officers and directors were given in V. 68, p. 770.

**American Tobacco.—Application to List.**—The company has applied to the New York Stock Exchange to list \$12,500,000 additional common stock.—V. 68, p. 820, 821.

**Baltimore & Ohio RR.—To Authorize the New Securities.**—At Baltimore on April 28 an order was signed by Judge Morris in the United States Circuit Court setting a hearing for May 15 on the petition of the company for authority to issue the new securities provided for under the reorganization plan. The petition asks for the release by the various trustees of the mortgage liens securing issues of bonds upon the payment of the bonds secured, or upon satisfactory security for the payment. Upon such payment being made the Court is asked to direct the various trustees to deliver to the company the various securities, properties and money in the sinking funds, and to discharge the receivers. This step is one of the final steps in the reorganization of the property without foreclosure.—V. 68, p. 774.

**Belle City Electric Co. of Racine—Milwaukee Racine & Kenosha Electric Ry.—Milwaukee Electric Ry. & Light**

**Co.—Properties Transferred.**—Papers were filed in the office of the register of deeds at Racine, Wis., on April 28, transferring the property of the Belle City Street Ry. of Racine and the entire property of the Milwaukee Racine & Kenosha Ry. Co. to the Milwaukee Light, Heat & Traction Co., which is a subsidiary company of the Milwaukee Electric Ry. & Light Co.—V. 68, p. 619.

**Bennington & Rutland Railroad.—No Receiver.**—It was stated last week that this road had been placed in receivers' hands. This was a mistake, the company concerned being the Bennington & Woodford Electric Ry., nine miles in length, extending from Bennington to Glastonbury.—V. 68, p. 821.

**Bennington (Vt.) & Woodford Electric Ry.—Receiver.**—This line has been placed in the hands of E. D. Bennett, Superintendent of the Bennington & Rutland R.R., as receiver.

**Brooklyn Development Co.—Stock Increased.**—On May 2 the company filed a certificate at Albany increasing its capital stock from \$350,000 to \$2,000,000.—V. 68, p. 721.

**Brooklyn Rapid Transit.—Settlement Consummated.**—The settlement with Mr. Flynn has been consummated. It provides for the withdrawal of the pending suits, the acquisition of Mr. Flynn's holdings in the Brooklyn City R.R., the Nassau Electric R.R., the Coney Island & Brooklyn R.R. and the Brooklyn Union Elevated R.R.s, and also of the stocks, franchises and ownership of the Gravesend & Coney Island R.R., which holds perpetual franchises on over 30 miles of public streets and roads in Gravesend. The amount paid Mr. Flynn is reported as about \$2,250,000. Mr. Flynn's withdrawal from the field, it is said, may enable the Brooklyn Rapid Transit Company to modify its lease of the Brooklyn City R.R. Co. and to obtain the release of the \$4,000,000 deposited as a guaranty fund for the payment of dividends on the stock of the latter. Mr. Flynn's holdings are said to have included about 10,000 shares of the old Nassau common stock, 5,000 shares of the Nassau preferred stock, 450 of the Coney Island & Brooklyn stock, 100 Brooklyn City & Newtown stock and 3,500 Coney Island & Gravesend R.R. stock.

**Increased Earnings.—Electrical Equipment.**—The company's increased earnings (see earnings department), it is stated, have thus far been made in spite of the fact that only about one half of the open cars are equipped for running, and neither the Brighton Beach nor the Prospect Park & Coney Island roads were open for traffic. Both roads will be in operation by or before Decoration Day. The running time from Manhattan Borough to Coney Island, via the Brooklyn Elevated route, is now 36 minutes, but will be reduced to 30 minutes. The Fifth Avenue line of the Brooklyn Union Elevated R.R. will also be equipped electrically by Decoration Day. A large increase in traffic it is expected will result from these changes.—V. 68, p. 821.

**Buffalo Rochester & Pittsburg.—Quarterly.—Earnings.** for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1899.....	\$885,165	\$288,989	\$1,886	\$234,815	\$56,060
1898.....	835,107	284,743	2,703	235,098	49,348
9 months.					
1898-9.....	\$2,883,999	\$988,324	\$8,531	\$733,756	\$263,099
1897-8.....	2,720,213	963,184	17,451	755,849	224,786

—V. 68, p. 230.

**New York Central & Hudson River R.R.—Quarterly.—Earnings.** for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Charges.	Bal. for surplus.
Mar. 31.					
1899.....	\$10,834,804	\$3,820,521	\$1,054,091	\$3,843,970	\$1,030,642
1898.....	10,543,259	3,625,306	252,163	3,122,799	754,870

9 mos.  
1898-9.....\$34,467,433 \$12,705,980 \$3,238,625 \$11,750,889 \$1,193,416  
1897-8.....34,556,357 12,655,751 541,339 9,506,481 3,690,609

Dividends of 1 per cent call for \$1,000,000 quarterly, or \$3,000,000 for the 9 months.—V. 68, p. 773.

**Carnegie Steel Co.—Steel Combination.—Incorporation.—Pending Negotiations.**—A certificate incorporating the Carnegie Steel Company was filed on Thursday with the Secretary of State at Trenton, N. J. The capital named is nominal—only \$3,000—but this amount, it is stated, will be increased to several hundred millions. It is understood that Mr. Carnegie has sold his entire plant to the new company, of which H. C. Frick will be the head, and that the new company will acquire also the H. C. Frick Coke Co., the Oliver Mining Co., the Pittsburg Bessemer & Lake Erie Railroad, the Union Railroad, and allied properties. By the articles of incorporation Andrew Carnegie is to receive in payment for his interest in the individual concerns \$100,000,000 worth of 5% first mortgage bonds of the new company.

Negotiations have been pending in this city during the week for the consolidation of the American Tin Plate Co., the National Steel Co. and the American Steel Hoop Co. with other concerns, into a single corporation, with a capitalization of several hundred millions. Reports are contradictory as to whether actual consolidation, or only an operating agreement, will be made with the Carnegie Steel Co. The Federal Steel Co. and the American Steel and Wire Co. have been asked to take part in the consolidation movement, which it is understood is backed by the Rockefeller interests and the Moores of Chicago.—V. 68, p. 84, 283.

**Catskill Electric Ry.—Mortgage Filed.**—The company has filed a mortgage for \$400,000 to the Hamilton Trust Co. of

Brooklyn as trustee to secure an issue of 5 per cent bonds. The road is projected from Catskill to Cairo, 16 miles.—V. 67, p. 427.

**Central New York & Western Ry.—Increase of Stock.**—The stockholders have voted to increase the capital stock from \$1,000,000 to \$2,000,000, in order to standard-gauge the narrow-gauge division, fill trestles, re-lay tracks and purchase equipment. Several short lines, it is stated, have been purchased recently with a view to consolidation.—V. 68, p. 823.

**Central Vermont Railway.—Mortgage Filed.**—The company has filed its mortgage for \$12,000,000 to the American Loan & Trust Co. as trustee.—V. 68, p. 822.

**Central Vermont Ry.—Grand Trunk Ry.—Possession Taken May 1.**—The receivers of the Central Vermont RR. turned over the property to the new company, the Central Vermont Railway, at 12:01 A. M. May 1. The officers and directors were given last week. The Grand Trunk Ry. Co., under the reorganization plan, acquired a controlling interest in the new company, and owns, it is said, two-thirds of the stock.

**Interest Payment.**—One per cent was paid May 1 on the certificates of deposit representing the Consolidated RR. of Vermont 5s at the American Loan & Trust Co., No. 53 State Street, Boston, or at R. L. Day & Co., No. 1 Broad Street, New York.—V. 68, p. 427, 822.

**Chicago & West Michigan Railway.—Coupon Payment in Full in Cash.**—Coupon No. 16, due May 1, 1899, of the Chicago & North Michigan RR. 5 per cent bonds was paid in full on that date at the National Webster Bank, 87 Milk Street, Boston, Mass.—V. 68, p. 376.

**Cleveland Belt & Terminal RR.—Wheeling & Lake Erie RR.—Control Secured.**—The syndicate that acquired the Cleveland & Canton first mortgage bonds has secured deposits of over \$600,000 bonds of the Cleveland Belt & Terminal Company out of a total of \$902,000, and \$2,200,000 stock out of a total of \$3,191,300.—V. 68, p. 830.

**Consolidated Gas Co.—New York Mutual Gas Co.—Standard Gas Co.—New Amsterdam Gas Co.—Gas War.**—A reduction in the price of gas from \$1 10 to 65 cents per thousand feet was made on May 1 by the Consolidated and the New York Mutual Gas Companies. Harrison E. Gawtry, President of the Consolidated Gas Co., says: "Our competitors have been cutting rates and we deemed it wise to make this sweeping reduction in order to protect our business. The reduction is not intended to be permanent, for there would be no profit in the gas business at 65 cents per 1,000 feet. We are obliged to fight owing to the aggressiveness of our competitors. It is not especially a fight against the Standard Gas Light Co., for the New Amsterdam Gas Co. has been equally, if not more, aggressive."

On Wednesday the Standard Gas Co. reduced its rate to 65 cents per 1,000 feet and the New Amsterdam Gas Light to 50 cents from May 1.

The New Amsterdam Co. is reported to have been entering the domain of the older companies. Moreover until within a few months the Standard Gas Co. worked in harmony with the Consolidated and the Mutual, there being an agreement that neither should invade the other's territory, but this agreement has been disregarded. Russell Sage is one of the largest owners of stock in the Standard Gas Light Co.; J. P. Morgan became interested in the New Amsterdam Company some time ago, while the Rockefellers are heavy holders of stock in the Consolidated Company.—V. 68, p. 569; V. 67, p. 1263; V. 68, p. 577; V. 66, p. 616.

**Consolidated Gum Co.—Consolidation.**—The "Chicago Inter-Ocean" states that the consolidation of chewing gum interests will be effected under the name of the Consolidated Gum Co., to be incorporated under the laws of New Jersey, and capitalized at \$9,000,000. Of this \$3,000,000 is preferred and \$6,000,000 is common stock. The consolidated company, it is said, will become the owner of the following manufacturing: W. J. White (Yacatan), Cleveland; Adams & Sons' Co. (Tutti Frutti), Brooklyn; Beeman Chemical Co. (Pepain Gum), Cleveland; J. P. Primley (California Fruit Gum), Chicago; Stephen T. Britten, Toronto, Canada, and the Kisme Gum Co. of Louisville. The options on the plants do not expire until June 1. Thomas F. Harvey of Chicago is the promoter of this trust and Charles R. Flint of New York is financing the deal.

**Delaware & Hudson Co.—Change of Name.**—Governor Roosevelt has signed the bill permitting the Delaware & Hudson Canal Co. to discontinue the use of its canal and change its corporate title to the "Delaware & Hudson Company."—See last annual report, V. 68, p. 566; V. 68, p. 670.

**Delaware Lackawanna & Western RR.—New Treasurer.**—F. H. Chambers, who has been Secretary of the company since 1872, has been elected Treasurer to succeed Frederick H. Gibbens resigned.—V. 68, p. 427.

**Electric Storage Battery Co.—Stock.**—The increase of \$4,500,000 in the capital stock, we are informed, "is for the purpose of acquiring large interests in, or in adjusting contracts in connection with the control of the electrical vehicle business." The new stock was authorized yesterday.—V. 68, p. 822.

**Florida Central & Peninsular RR.—Option to Sell Stock to Expire June 1.**—Announcement is made that the offer of \$55 for the preferred and \$16 for the common stock, made

by the syndicate which controls the Seaboard Air Line, is now effective, and that the option expires June 1.—V. 68, p. 822.

**Ford Franchise Tax Bill.—Bill Passed.**—The Assembly at Albany at its last session passed by a vote of 104 to 33 the bill of Senator Ford providing for the taxation of franchises as real estate, that is without deduction or allowance for debts. The bill is published in full in the State and City Department to-day. An official of the Tax Department is reported as stating that the increases in the assessed valuations of four companies alone, doing business in this city, would amount to nearly \$260,000,000. Grave question, however, is raised as to the constitutionality of the bill, and various companies, like the Third Avenue RR., and a number of the constituent companies of the Metropolitan Street RR. system, it is claimed, will be exempt from its enforcement, since they operate under municipal or State contracts which, it is said, would be violated by the imposition of an additional tax. The Tax Department has decided that it is out of the question to attempt to tax the franchises this spring. The matter will therefore lie over until September, and after the assessment is announced next January the companies will have time to make their complaints. One lawyer says: "Nothing will be paid this year, and by next year there will be, I believe, an entirely different law for the taxation of franchises."

**Houston & Texas Central RR.—Bonds Called.**—The company has called for payment with the proceeds of land sales \$200,000 of its first mortgage bonds. The bonds will be paid at 110 per cent and accrued interest upon presentation thereof, with all unmatured coupons attached thereto, at the office of the company, Mills Building, New York City, interest ceasing June 30, 1899.—V. 68, p. 571.

**Hudson River Tunnel Ry.—Sale Postponed.**—The sale of the property, which was set for May 2, has been postponed at the request of the committee till June 1 in Jersey City and June 2 in New York. The postponement was due to the death of Daniel Lord, of Lord, Day & Lord, who represented the English bondholders.—V. 68, p. 671.

**Indianapolis & Broad Ripple Rapid Transit Co.—Sold.**—William H. Schmidt of Indianapolis has been elected President of the road. He confirms the report that "a new company" has acquired the property "by purchase." Bonds for \$100,000 were pledged to secure a loan for \$125,000.—V. 64, p. 664.

**International Packing Co.—No Interest May 1.**—The directors have voted to pass the semi-annual interest on the \$2,438,000 of 6 per cent debenture bonds due May 1, viz.:

Whereas, The net profits made by this company during the five months ending March 31, 1899, are \$104,661; and

Whereas, The working capital was on Oct. 25, 1898, impaired to the extent of \$166,695;

Now, therefore, be it resolved, That this company do not pay on May 1, 1899, any interest on its said debentures.—V. 67, p. 1206.

**Kansas City Pittsburg & Gulf RR.—Announcement by Harry Committee.**—Plan to be Presented.—The new reorganization committee, William F. Harry, Chairman, says:

The recent change in the receivers has not in any way injured your interests. We feel assured that the property will continue to be managed by the new receivers for the benefit of its security-holders only, and that they will not be influenced by rival or competing interests. The real matter in controversy is the method of reorganization. The committee first appointed, after four months' delay and repeated promises to announce a plan, have failed to do so.

Our committee expects to announce a plan of reorganization as soon as it can be properly formulated, which plan, it is expected, will receive the support of the foreign holders, representing, as we are informed, a majority of all the securities affected. Pending such action we ask the security holders to communicate with the Chairman of the committee, care of Equitable Trust Co., Philadelphia, Pa.

**Announcement of Thalman Committee.**—The committee announces that at the request of, and in conjunction with, the representatives of the Amsterdam bondholders, expert accountants have been appointed to examine the books and accounts, and an expert has also been appointed for the physical examination. The plan will be formulated as soon as these examinations shall have been completed.—V. 63 p. 824.

**Long Island RR.—Atlantic Avenue Tunnel Bill Passed.**—On April 28, the last day of the session, the House at Albany passed Senator Marshall's bill authorizing the Atlantic Ave. improvement (see V. 68, p. 546) and granting a 50 year franchise for the tunnel road, which the Long Island RR. Co. has agreed, as part consideration for the participation of the city in the Atlantic Avenue improvement, to build from Flatbush Avenue Station in Brooklyn to Manhattan Borough. The tunnel is to be 70 feet below the surface, and will pass under Flatbush Avenue and Fulton and Pineapple streets in Brooklyn and Maiden Lane and Cortlandt Street in Manhattan. Besides the stations on Flatbush Avenue and Cortlandt Street, the plan provides for intermediate stations at Maiden Lane and Pearl Street in this borough and at a point near the Borough Hall in Brooklyn. Elevators will carry passengers to the service, and frequent electric car service will be maintained between Jamaica and lower New York. President William H. Baldwin, Jr., says:

I think the Mayor will approve the bill. The city will receive 3 per cent of the net earnings, and the increased valuation in property which will certainly result from the construction of the tunnel will add much to its tax revenue. We are ready to begin the construction of the tunnel just as soon as the city and State authorities have passed upon the bill. The tunnel will cost in the neighborhood of \$6,000,000, and will take about two and a-half years to build.

**Louisville Evansville & St. Louis RR.—Southern Ry.—Option Rejected.**—A press despatch from Louisville, Ky., on May 3 says the Southern Ry. has rejected the option on the bonds of the Louisville Evansville & St. Louis RR., which it has had for some time under consideration, on the ground that it is higher than the company would be justified in paying.—V. 68, p. 474, 826.

**Macon (Ga.) Consolidated Street Ry. Co.—Mortgage.**—The company has filed a mortgage for \$350,000 to the Old Colony Trust Co. as trustee to secure an issue of 5 per cent thirty-year gold bonds. The old loan of 1892 has no doubt been retired.

**Manhattan Ry.—Favorable Report.**—J. D. Schultz, the State Railroad Commission's official inspector, on Wednesday filed a report stating that the company's elevated structure was in excellent physical condition, and recommended improvements to cost not more than \$20,000.—V. 68, p. 772.

**Manhattan Ry. of New York.—Third Avenue RR.—Transfer System.**—The new transfer system between these roads went into effect on Saturday, April 29. By paying eight cents at the point of taking the elevated cars the passenger gets a coupon ticket, of which the coupon is deposited in the box of the elevated company and the remainder is given for passage on the surface car. At present Yonkers, Mount Vernon, Pelham and New Rochelle are the furthest points with which connection is made.—Vol. 68, p. 772.

**Milwaukee Light Heat & Traction Co.—Milwaukee Electric Ry. & Light Co.—Mortgage for \$5,000,000.**—The Milwaukee Light Heat & Traction Co., which is controlled by the Milwaukee Electric Ry. & Light Co., has filed a mortgage for \$5,000,000 to the City Trust Company of New York as trustee. The mortgage, it is learned, covers the properties and franchises of the following companies:

Milwaukee & Wauwatosa Motor Ry., North Greenfield & Waukesha Electric Ry., Waukesha Electric Ry., Waukesha Beach Electric Ry., Wauwatosa Rapid Transit Ry., Milwaukee & Wauwatosa Rapid Transit Co., Milwaukee & Wauwatosa Motor Electric Co., North Greenfield & Milwaukee Electric Ry., Milwaukee Racine & Kenosha Ry., Belle City Street Ry. and Milwaukee Light Heat & Traction Co.

The acquisition of the Milwaukee Racine & Kenosha Ry. and the Belle City Street Ry. of Racine is mentioned above.—V. 68, p. 619.

**Minneapolis & St. Louis Ry.—First Preferred Stock Called for Payment June 1.**—Notice is given by advertisement that the company has exercised its right to retire the \$2,500,000 first preferred stock at par and accrued dividends. The issue will be payable at the office of Redmond, Kerr & Co., No. 41 Wall St., New York, on June 1, 1899, after which date dividends will cease to accrue. Holders are given the privilege of exchanging the first preferred stock at par and accrued dividends from Jan. 1st for an equal amount of first and refunding mortgage 4 per cent gold bonds due March 1, 1949, at 97½ per cent and accrued interest from March 1st, provided they signify their desire to make such exchange on or before June 1st, after which date the privilege ceases. For each ten shares of stock holders will receive \$1,000 in bonds bearing interest from March 1st, and \$35.83 in cash.

**Missouri Kansas & Texas Ry.—Boonville RR. Bridge.—Bonds Called.**—Forty-six bonds of the Boonville RR. Bridge Company have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, trustee, interest ceasing July 1, 1899.—V. 68, p. 572.

**Nashville Railway (Tenn.).—Incorporated.**—This company has been incorporated by E. C. Lewis, A. H. Robinson, J. C. Bradford and Wm. Hunt, all of Nashville, to carry out the consolidation already announced as in progress. The authorized capital stock is \$6,500,000.—V. 68, p. 724.

**National Strawboard Co.—Options Extended till Sept. 1.**—The independent strawboard manufacturers at Chicago on April 27 extended the options on the plants until Sept. 1, in order to give the promoters time to float the securities necessary to organization.—V. 68, p. 572.

**National Typewriter Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$2,000,000 common stock, par value \$25, full paid; transfer office, Twenty-third and Arch streets, Philadelphia, Pa. The official statement says: "The company was incorporated April 10, 1899, under the laws of Delaware, for the purpose of manufacturing, buying, selling and trading in typewriting machines, etc. Its property consists of United States and foreign patents for the manufacture of typewriters and the necessary machinery and tools for the manufacture of same. Authorized capital stock, \$2,000,000, all issued; \$100,000 for cash and \$1,900,000 for patents, property, etc., acquired; funded debt, none; floating debt, \$659, consisting of bills payable, offset by bills receivable amounting to \$1,294.27 and \$100,000 cash in treasury."

**National Tube Co.—Consolidation Progressing.**—The tube mills and pipe works have reached the point where the works have received instructions not to book orders beyond June 1. One feature of this consolidation is that the underwriting bankers are to keep absolute control of the property for a period of nine months. "Iron Age."

The prospectus was cited in V. 68, p. 429.

**New York Central & Hudson River RR.—Fall Brook Ry.—Beech Creek RR.—Possession Taken.**—The New York Central & Hudson River RR. Co. on May 1 assumed control of the Fall Brook and Beech Creek roads, 412 miles in all,

and began operating them as its Pennsylvania division.—V. 68, p. 773; V. 66, p. 952.

**Pacific Coast Biscuit Co.—Incorporated.**—This company was incorporated at Trenton, N. J., Thursday, with \$4,000,000 authorized capital stock, of which \$1,500,000 to be preferred, 7 per cent cumulative. Incorporators: Turner A. Beale, New York, and George V. Vicars and Ralph B. Corbett, Jersey City. The new company, it is stated, will include biscuit companies in Spokane, Tacoma, Seattle, Portland, San Francisco and Los Angeles. The promoters are Charles M. Warner and Charles B. Ide, of Syracuse, and Robert Shaw and A. W. Kinnear, of Chicago. Thomas A. McIntyre, of New York, is also interested.

**Planters' Compress Co.—Indo-Egyptian Compress Co.—Re-incorporation.**—The plan for re-incorporating the company, we are now informed, will probably go through, but whether under the laws of New Jersey or not is uncertain. The plan at the moment is to give the present stockholders double the amount of their holdings in new stock, and for every five shares of the new stock to allow them to subscribe to the capital stock of the Indo Egyptian Compress Co. at \$20 per share of the par value of \$100.—V. 68, p. 825.

**Rapid Transit in New York City.—Mr. Orr Retires from Commission.**—Morris K. Jesup, the new President of the Chamber of Commerce, has succeeded Alexander E. Orr as a member of the Rapid Transit Commission. The retirement of President Orr makes Vice-President John A. Starin the Acting President. Mayor Van Wyck on Thursday gave a hearing on the Rapid Transit bill. Labor representatives opposed the bill, which was supported by the President of the Rapid Transit Commission and others. The Mayor did not state what his action would be.—V. 68, p. 774.

**Republic Iron & Steel Co.—Incorporated.**—This company was incorporated on Wednesday under the Laws of New Jersey, and took over the consolidated properties under the legal direction of Simpson, Thacher & Barnum. The company's capitalization is \$55,000,000, of which \$25,000,000 is 7 per cent cumulative preferred stock. The prospectus of the company, showing the properties acquired, was in V. 68, p. 674.

**Richmond Nicholasville Irvine & Beattyville RR.—Sold.**—At the foreclosure sale on May 1 the property was purchased for \$291,000 by G. P. Cochran, trustee, representing Adolph H. Segal, of Philadelphia.—V. 68, p. 724.

**Rubber Goods Manufacturing Co.—Organization Completed.—Official Statement.**—The pending consolidation has been completed, and there have been issued, full paid, and are now outstanding, preferred stock, \$6,196,600, and common stock, \$11,840,000, all in \$100 shares. The company was incorporated in New Jersey on Jan. 26, 1899, with authorized capital stock of \$50,000,000, of which \$25,000,000 to be 7 per cent cumulative preferred. The following statement was authorized by Charles R. Flint: "The company has acquired—

- (1) 91 per cent of the capital stock of the Mechanical Rubber Co., which owns the following plants: Chicago Rubber Works, at Chicago, Ill.; Cleveland Rubber Works, at Cleveland, O.; New York Belting & Packing Co., (1) at Passaic, N. J., and (2) at Sandy Hook, Conn.; Fabric Fire Hose Co., at Warwick, N. Y.; Stoughton Rubber Co., at Stoughton, Mass.
- (2) 75 per cent of the capital stock of Morgan & Wright, Chicago, Ill.
- (3) The entire capital stock of the Peerless Rubber Manufacturing Co., of New York.
- (4) The entire capital stock of the India Rubber Co., of Akron, Ohio
- (5) Together with \$1,427,820 in cash.

"The actual tangible assets of the company have been certified by the Audit Co. of New York at \$6,196,553, including the \$1,427,820 cash in the treasury. The Audit Co. has certified the net profits for the year 1898 at \$1,177,228, without regard to the advantages and economies of consolidation. The interests now owned have been acquired by it as of Jan. 1, 1899, and carry profits from that date which, based upon the reports of the officers of the several companies, are estimated for the first four months of the present year at over \$400,000."

The officers and directors are as follows:

Directors—Charles R. Flint, Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, L. K. McClmonds, Alden S. Swan, Charles H. Dale, George W. Blanchard, Charles Stewart Smith, Wallace B. Flint and William M. Ivins of New York, and Fred W. Morgan of Chicago.

Officers—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Secretary and Assistant Treasurer.

The new company was underwritten by Baring Magonn & Co. and F. S. Smithers & Co.—V. 68, p. 774.

**Santa Fe Prescott & Phoenix Ry.—Bonds Offered.**—Harriman & Co. and Fisk & Robinson offer for sale at 105½ and accrued interest \$1,000,000 of the company's \$5,000,000 first mortgage gold 5s of 1892, \$4,940,000 being outstanding, and the issue limited to \$25,000 per mile. The net earnings for the eight months ending Feb. 28, 1899, are stated as \$271,762; total annual interest charge \$247,000.—V. 68, p. 326.

**St. Louis Cape Girardeau & Fort Smith Ry.—Southern Missouri & Arkansas RR.—Successor Company.**—The St. Louis Cape Girardeau & Fort Smith Ry. was purchased at foreclosure sale on Monday for \$425,000 by Albert S. Bard, representing the reorganization committee. On Thursday the Southern Missouri & Arkansas RR. was incorporated to take over the property. The reorganization plan was in V. 68, p. 233, and provides for the issue of \$1,000,000 capital



stock and a mortgage for \$1,000,000. Of the new bonds \$600,000 will bear 5 per cent interest from July 1, 1899, and the remaining \$400,000 will be entitled to non-cumulative interest payable as earned during five years, but thereafter 5 per cent fixed interest.—V. 68, p. 233.

**Sioux City Traction Co.—Consolidation.**—We are officially informed that while the consolidation is not yet completed, it is true that the Traction Company has bought all the other lines, and now owns and will operate about 48 miles of road in Sioux City, including the Elevated. All of the old securities will be canceled, and a new issue of bonds issued of about \$750,000 5 per cent bonds, to run 20 years, interest payable semi-annually. The capital stock of the Sioux City Traction Co. will be increased to \$1,200,000. It may take thirty days more or less before everything is completed, but the different lines are all managed by one set of officers. Mr. J. S. Lawrence is President and Abel Anderson Vice-President and Treasurer.—V. 68, p. 735.

**South Carolina & Georgia RR.—South Carolina & Georgia Extension RR.—Southern Ry.—Control Acquired.**—*Property Leased Except Extension.*—As foreshadowed in the CHRONICLE last week, the control of the South Carolina & Georgia RR. on April 29 passed to the Southern Ry. Co., which has taken a lease of the property.

The Augusta Southern RR., 84 miles in length, which, owing to a dispute, had been placed in receiver's hands, was on April 27 ordered to be delivered to the South Carolina & Georgia, and with that company passed under the management of the Southern Ry. Co.

*Not Included in Lease.*—The proposed consolidation of the South Carolina & Georgia Extension RR. (formerly the Ohio River & Charleston Railway) and the guaranteeing of its bonds was abandoned, Mr. Parsons having arranged a sale of all the stock and bonds of the South Carolina & Georgia Extension RR. to a syndicate. This syndicate will operate the road entirely independent of the Southern Railway Co., lessee of the South Carolina & Georgia RR. Mr. Samuel Hunt will continue as President of the Extension Company.

*Option to Sell Stock.*—Mr. Chas. Parsons, the late President of the S. C. & G., states that nine-tenths of the shares have accepted the offer of sixty cents on the dollar, the price obtained for the controlling interest, and that the balance of the stock will be taken at the same price if presented within a reasonable time at the office of Strong, Sturges & Co., 30 Broad Street, New York.—V. 68, p. 826, 674.

**Southern Railway.—Northern Alabama Ry.—In Control.**—The purchase of the Northern Alabama Railway (Sheffield to Parish, Ala., and branch, 119 miles in all) by the Southern Ry. Co. was announced in this column last week. The following officials have been elected for the North. Ala.:

Samuel Spencer, President; A. B. Andrews, First Vice-President; W. W. Finley, Second Vice-President; F. S. Gannon, Third Vice-President and General Manager; Josiah F. Hill, Secretary, and H. C. Anley, Treasurer.

**Lease of South Carolina & Georgia Ry.—Control of the South Carolina & Georgia Ry.,** 326 miles in length, affording entrance into Charleston, S. C., has been acquired, and the property leased to the Southern Railway Co., as above stated.—V. 68, p. 826, 233.

**Tacoma Railway & Power Co.—Consolidation—New Mortgage.**—This company, which was incorporated in New Jersey in February, 1899, has taken over all the street railways of Tacoma, Wash., and retired all their securities. The new company has authorized and issued \$2,000,000 stock (all common), and has authorized and will shortly issue \$1,500,000 of 5 per cent first mortgage gold bonds, due April 1, 1929. Old Colony Trust Co. mortgage trustee. The company owns 51 75 miles of road, mostly double track. The officers are: President, Gordon Abbott; Secretary, I. S. Keeler, New York.—V. 68, p. 234.

**United States Flour Milling Co.—Official Statement.**—An official statement says: "The certificate of incorporation of the company was filed in New Jersey on April 29. The securities authorized are \$25,000,000 stock, half common and half preferred, and \$15,000,000 6 per cent 40-year gold bonds. Of these securities the following will be issued at this time: \$7,500,000 bonds, \$5,000,000 preferred stock and \$3,500,000 common stock, leaving in the treasury for future use \$7,500,000 bonds, \$7,500,000 preferred stock and \$9,000,000 common stock. This is not, as reported, a consolidation of the Minneapolis mills, but of mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York, the organizers buying only such properties as they could at a fair price.

"The company will own nineteen mills, including some of the latest and most modern mills in the country, and will have a daily capacity of about 40,000 barrels of flour. The capitalization, therefore, should not be regarded as excessive. This corporation has issued only securities for property. George Urban, Jr., of Buffalo, is to be President; Jacob Amos, Mayor of Syracuse for three years, is to be Vice-President, and Thomas A. McIntyre, of McIntyre & Wardwell, is to be Treasurer. The directors are expected to be:

Eugene Jones, President of the Hecker Jones Jewell Milling Co.; George H. Southard, President Franklin Trust Co.; William A. Nash, President Corn Exchange Bank; C. Gerhard Moller, Vice-President Hecker Jones Jewell Milling Co.; William Diek, Director American Sugar Refining Co.; Charles M. Warner, President United States Sugar Refinery; Samuel Taylor, Jr., of McIntyre & Wardwell; Frederick J. Middlebrook, of Bowers & Sands; and Clinton Morrison, President Minneapolis Flour Manufacturing Co.

"The mills will consume daily 250,000 bushels of wheat and the output will be 48,000 barrels of flour and 5,000 tons

of feed. All the capital needed was underwritten and largely over-subscribed. The financial affairs of the company will be in charge of the Produce Exchange Trust Co."—V. 68, p. 829.

**Union Match Co.—New Enterprise.—Incorporated.**—This company was organized at Trenton, N. J., on Saturday, April 29, with an authorized capital of \$10,000,000, of which \$5,000,000 is to be 7 per cent cumulative preferred. The incorporators are: Erskine Henry Bronson and Levi Crannell, of the Bronson & Western Lumber Company, Ottawa, Ontario; William M. Ivins of New York; Camillus G. Kidder of Orange, N. J.; W. E. Cook of the Adirondack Match Co., Ogdensburg, and G. H. Williams, N. Y. Mr. Ivins says:

This is not a consolidation. It is an ordinary corporation, organized to manufacture and sell matches in the United States and Canada in competition with the Diamond Co., the Continental Co. and other concerns. The stock is not offered for sale and will not be listed. The company has arranged to buy the Barnes patents and the Cook patents for match-making and match-boxing machines, and has bought the plant of the Adirondack Match Company and will enter the field at once.

**Union Pacific Ry.—Sinking Fund \$s of 1873.**—On May 15 Special Master Sherman E. Day will pay at the Mercantile Trust Co., 120 Broadway, N. Y., upon the bonds and matured coupons secured by the Sinking Fund Mortgage of the Union Pacific RR. Co., dated Dec. 18, 1873, the appropriate amounts derived from the foreclosure sales. No interest thereon after May 15th, 1899, will be paid.—V. 68, p. 535.

**United Power & Transportation Co. of Reading Pa.—United Traction Co.—Exchange.**—United Traction stock is to be taken into the new United Power & Transportation Co. on the basis of \$75 in a new 4 per cent collateral trust bond for each \$50 share with the right to subscribe to 100 shares of the new stock for every 100 shares of Reading United Traction stock. There will be \$750,000 of the new collateral trust 4s and \$150,000 bonds ahead of them. The guaranty on the stock of the Reading Traction Co. will remain undisturbed. The property is stated to have been earning around 4 per cent on the \$500,000 stock.—"Philadelphia Inquirer."—V. 68, p. 830.

**Western New York & Pennsylvania.—Quarterly.**—Earnings for the quarter and the nine months ending March 31:

	3 mos. ending	Gross	Net	Other	Interest,	Balance.
March 31—	earnings.	earnings.	income.	taxes, etc.		
1899.....	\$750,425	\$224,336		\$243,244	def.	\$14,912
1898.....	660,908	176,116	\$2,300	226,282	def.	47,866
9 months—						
1898 9.....	2,142,639	764,683	35,082	719,413	sur.	80,352
1897 9.....	2,513,733	913,845	12,194	696,870	sur.	235,169

—V. 68, p. 234.

**Wheeling & Lake Erie RR.—New Company in Possession.**—The Wheeling & Lake Erie Railroad Co. was incorporated at Columbus, Ohio, on April 28, with \$24,500,000 capital stock, and on May 1 took possession of the property of the Wheeling & Lake Erie Railway Co. recently sold under foreclosure.

Of the capital stock \$15,000,000 is common, \$2,500,000 is first preferred 4s and \$7,000,000 second preferred 4s, all non-cumulative. The reorganization plan was in V. 66, p. 1142 and authorized the new company, if deemed advisable, to be organized with power to issue not in excess of \$10,000,000 additional common stock for acquisition of additional terminal facilities or extensions or securities of other companies owning the same; but apparently this option was not exercised.

**Officers.**—The officers and directors are as follows:

Robert Blokenadort, President; Alvin Kreech, Vice-President; James H. Dewland, Secretary and Treasurer, and George O. Turner, Assistant Secretary. Directors—Henry J. Booth, John Crosby Brown, E. R. Alder, Willard J. Crawford, Daniel H. Hanna, W. H. Hastings, Earl W. Oglebay, Richard M. Paroels, Charles C. Needham and William Whiting.

**New Securities Ready.**—The reorganization committee, Louis Fitzgerald, Chairman, gives notice to holders of Mercantile Trust Company's and Central Trust Company's certificates for deposited securities and stock of the railway, that the committee is now prepared to deliver at the Mercantile Trust Co. the securities of the Wheeling & Lake Erie RR Co. in exchange for certificates of deposit. One hundred schedules per diem will be received.—V. 68, p. 830.

**Wisconsin Central Co.—Plan Operative—Deposits till June 3.**—The plan, having been approved by the holders of certificates of deposit, has been declared operative by the Reorganization Managers, and the holders of the securities requiring deposit are called upon to deposit the same on or before June 3, 1899, with the United States Trust Co. of New York or the Old Colony Trust Co. of Boston. The same institutions will on or before June 3 pay the securities that receive cash under the terms of the plan. The plan was fully given in the CHRONICLE of April 15, p. 725. Further facts will be found in the advertising columns of the present issue.

—Messrs. Keen, Van Cortlandt & Co. have moved their offices this week from 33 Wall Street to 26 Nassau Street, corner of Cedar Street.

—The official notice to holders of first preferred stock of Minneapolis & St. Louis R.R. Co. of the exercise of its right to retire same will be found on page v. Payment will be made at the office of Redmond, Kerr & Co., 41 Wall Street, New York.

## Reports and Documents.

### MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

NINETEENTH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1898.

OFFICE OF THE  
MEXICAN CENTRAL RAILWAY CO., LIMITED,  
BOSTON, April 25, 1899.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1898.

The operations for 1898 compare with those of 1897 as follows:

Mexican Currency.	1898.	1897.	Increase.
Gross Earnings.....	\$13,588,966 02	\$12,845,819 48	\$743,146 54
Operating Expenses....	9,161,432 19	8,829,470 91	331,961 28

Net Earnings..... \$4,427,533 83 \$4,016,348 57 \$411,185 26

Operating mileage was the same in both years, viz., 1,955.66.

#### GROSS EARNINGS.

The increase over 1897 is made up as follows:

On Local Freight Business.....	\$378,159 02
On International Freight Business.....	76,849 59
On Local Passenger Business.....	184,696 00
On International Passenger Business.....	27,862 22
On Baggage Express, Telegraph and Miscellaneous Business.....	23,235 09

Total Commercial.....\$690,801 92

On Freight of Construction Material for the Parral and Zamora Extensions..... 52,344 62

A total increase, Mexican Currency, of.....\$743,146 54 being 5.79 per cent. or, exclusive of freight on construction material, 5.39 per cent.

#### DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1898.	1897.	Increase or Decrease.
Freight.....	\$10,369,348 62	\$9,861,995 39	Inc. \$507,353 23
Passenger.....	2,469,886 44	2,257,828 2	Inc. 212,558 22
Extra Baggage..	37,390 27	36,750 93	Inc. 639 34
Express.....	303,560 23	281,587 95	Inc. 21,972 28
Telegraph.....	31,654 43	57,483 69	Dec. 25,829 26
Miscellaneous...	377,126 03	350,673 30	Inc. 26,452 73
Totals.....	\$13,588,966 02	\$12,845,819 48	Inc. \$743,146 54

The increase in local freight and passenger earnings amounted to \$562,855 02, or four-fifths of the total increase in commercial business.

The war between the United States and Spain suspended regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico, and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to our inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic for twenty-one days. Owing to these adverse conditions the international freight traffic shows an increase over 1897 of only \$76,849 59.

It is estimated that by reason of the conditions above noted, the Company sustained a loss in actual gross revenue of fully \$500,000 00.

The freight earnings in 1897 on corn imported into Mexico were \$110,890 09, none of which obtained in 1898, and it is a gratifying evidence of the increasing earning power of the property to note that, in addition to making up this amount, the gross earnings increased \$743,146 54 over 1897.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to gross earnings in 1898 and 1897 compare as follows:

	1898.	1897.
Earnings on local business.....	68.91	68.04
Earnings on international business.....	31.09	31.96

#### COMPARISON OF EARNINGS, 1885 TO 1898, INCLUSIVE. (Mexican Currency)

Years.	Average miles operated.	Increase over previous year.	Per cent. of increase.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase over previous year.	Per cent. of increase.	Earnings per mile operated.	Increase over previous year.	Per cent. of increase or decrease.
1885.....	1235.90			\$3,559,560 76	\$26,741 07	\$3,532,819 69			\$2,858 50		
1886.....	1235.90	None.	None.	3,857,705 85	None.	3,857,705 85	324,886 16	09.20	3,121 37	262.87	Inc. 09.20
1887.....	1235.90	None.	None.	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	588.69	Inc. 18.86
1888.....	1316.40	80.50	06.51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317.97	Inc. 08.57
1889.....	1461.85	145.45	11.05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	D.1.20	Dec. 00.45
1890.....	1527.20	65.35	04.47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009 03	D.00.75	Dec. 00.02
1891.....	1665.11	137.91	09.03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	4,169 54	160.46	Inc. 04.00
1892.....	1824.83	159.72	09.59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	09.98	4,146 07	D.23.47	Dec. 00.56
1893.....	1846.64	21.81	01.19	7,981,768 31	None.	7,981,768 31	415,891 02	05.50	4,322 32	176.25	Inc. 04.25
1894.....	1859.83	13.19	00.71	8,426,025 28	None.	8,426,025 28	444,256 97	05.57	4,530 53	208.21	Inc. 04.82
1895.....	1859.83	None.	None.	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538.54	Inc. 11.89
1896.....	1869.60	99.77	00.53	10,208,020 39	200,442 47	10,007,577 92	579,983 55	06.15	5,332 79	283.72	Inc. 05.60
1897.....	1955.66	86.06	04.00	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28.08	6,552 58	1,199.79	Inc. 22.41
1898.....	1955.66	None.	None.	13,588,966 02	83,543 25	13,505,422 77	690,801 92	05.39	6,905 81	3.323	Inc. 05.39
Totals.....	719.76	58.24		\$108,725,352 92	\$2,790,975 53	\$105,934,377 39	\$9,972,603 08	282.2		\$4,047.31	Inc. 141.59

It will be noticed from the foregoing statement that with an increase in operating mileage between 1885 and 1898 of 58.24 per cent there was an increase in gross commercial earnings of 282.28 per cent, or nearly five times the increase in mileage; and the commercial earnings per mile, operated during the same period, increased from \$2,858 50 to \$6,905 81, or 141.59 per cent.

#### OPERATING EXPENSES.

The comparison of classified expenses with 1897 follows:

Classification.	1898.	1897.	Inc. or Dec.
Maintenance of Way and Structures.....	\$2,099,818 49	\$1,733,762 60	Inc. \$366,055 89
Maint. of Equipment, Transportation and Traffic Expenses....	1,460,118 49	1,640,421 99	Dec. 180,303 50
General Expenses.....	4,888,580 76	4,803,843 71	Inc. 84,737 05
Totals.....	\$72,884 45	\$51,442 61	Inc. 61,441 84
	\$9,161,432 19	\$8,829,470 91	Inc. \$331,961 28

Of this increase \$74,090 94 was caused by higher rates of exchange on the United States Currency Material and Expenses, and in order to make a proper comparison with 1897 the expenses should be placed on the same basis of exchange as in that year by deducting this amount, which would reduce the expenses to \$9,087,341 25, as compared with \$8,829,470 91 in 1897, an increase of \$257,870 34; and on the same basis the net earnings would show an increase of \$485,276 20 over 1897.

The maintenance-of-way expenses were 22.92 per cent of the total, and increased \$366,055 89, principally in heavier general repairs to track and bridge work, the general repairs being \$207,716 92 and the repairs and renewals of bridges \$149,488 39 more than in 1897. Of the increase under this head \$19,181 62 was caused by higher rates of exchange.

There were 1,924,442 tons of new 66-pound steel rail placed in track on the Mexico Division, and 4,774,791 tons of new 66-pound steel rail placed in track on the San Luis Division. Since the rail renewals were commenced in 1896, track has been re-laid with 56 and 66-pound rail, as follows:

Year.	Weight of Rail.	Division.	Tons.	Feet of Track.
1894.....	66 lb.	Mexico	7,263,980	360,802
1896.....	56 lb.	"	3,507,107	210,426
1897.....	66 lb.	"	1,878,010	95,653
1898.....	66 lb.	"	1,924,442	97,071
1898.....	66 lb.	San Luis	4,774,791	248,080
Totals.....			19,349,230	1,016,932

equal to 192.6 miles.

The tie renewals were 551,040, costing \$573,460 26, compared with 530,740 in 1897, at a cost of \$573,119 91, an increase of 20,300, and making a total of ties renewed from 1883 to 1898, inclusive, of 4,766,850.

During the year 4,572 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 4,645 feet were replaced by cast iron culverts; 1,015 feet were replaced by stone culverts and 1,984 feet were replaced by iron structures, making a total of 12,216 feet of wooden bridging replaced by permanent structures or by ditching. The amount charged to operating expenses for bridge work in 1898 was \$486,159 14.

When the road was built considerable wooden bridge construction was introduced. The wooden bridges were maintained by repairs until four years ago, when extensive renewals became necessary, and will continue during the next year, after which they will be materially decreased. These bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since January 1, 1895:

Year.	Filled and Abandoned.	Replaced with Iron Pipe.	Replaced with Stone Outlets.	Replaced with Iron Bridges.	Total ft.
1895.....	1,448	1,370	0	0	2,818
1896.....	3,158	5,642	0	0	8,800
1897.....	3,149	2,223	360	195	5,927
1898.....	4,572	4,645	1,015	1,984	12,216
Totals.....	12,327	13,880	1,375	2,179	28,761

The expenditures of maintenance of equipment were 15.94 per cent of the total. The expenses under this head were increased \$19,884 88 on account of higher rates of exchange, but all items in this class show decreases compared with 1897, excepting repairs to floating equipment, which increased \$10,218 87, accounted for by the extensive repairs of the steam tug "Tampico," it being necessary to send her to New Orleans for that purpose.

The repairs to freight cars include the cost of rebuilding thirty-seven 30-ton box cars, one 20-ton box car, seven 30-ton stock cars, two 30-ton coal cars, three flat cars, two coke cars and one caboose.

The repairs of passenger cars include the cost of rebuilding four coaches, and one 50-foot baggage, mail and express car into a 60-foot car. Eighteen coaches also received heavy general repairs.

The expenditures for maintenance of equipment include \$103,120 (the equivalent of \$48,000 U. S. Cy.), credited to Equipment Fund to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 53.36 per cent of the total, and increased \$84,737.05, compared with 1897, of which \$25,461.00 was due to higher rates of exchange on United States Currency Material and Expenses.

The amount paid for use of foreign cars was \$138,120.42, compared with \$215,577.15 in 1897, a decrease of \$77,456.73; and the items generally under this heading show decreases, excepting station expenses and supplies, which increased \$185,284.93, of which \$177,176.91 was for demurrage on vessels at Tampico, owing to the inability of the Company to effect prompt discharging on account of the conditions and difficulties at that port, previously referred to.

The general expenses were 7.78 per cent of the total, and increased \$61,441.84, of which \$9,563.44 was due to higher rates of exchange.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1898, INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency, Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equivalent that would have been charged at previous year's rate of exchange.	Mex. Cur. inc. or dec. in expenses over pre year owing to deprec'n or apprec'n in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,008.60	128.83	\$446,841.39	\$1,996,839.99	42.67	\$1,800,833.28	Inc. \$97,006.71
1892.....	1,396,065.68	143.16	598,277.01	1,984,342.69	39.67	1,822,621.29	Inc. 161,721.40
1893.....	1,213,270.38	100.04	728,475.62	1,911,744.00	37.80	1,735,734.03	Inc. 206,011.97
1894.....	1,089,472.37	192.69	1,009,829.98	2,099,302.35	38.45	1,729,150.78	Inc. 370,151.77
1895.....	929,677.49	188.94	826,880.83	1,756,558.32	31.38	1,783,951.89	Dec. 27,393.57
1896.....	1,048,451.21	158.65	929,442.18	1,977,823.39	29.33	1,980,809.51	Dec. 2,886.12
1897.....	1,447,530.13	209.39	1,583,446.21	3,030,970.34	34.33	2,721,782.04	Inc. 309,194.30
1898.....	1,540,691.82	214.41	1,772,934.62	3,322,626.44	36.27	3,244,335.50	Inc. 74,090.94
Totals.....	\$10,214,187.68	177.31	\$7,896,127.81	\$19,110,313.42	35.78	\$16,922,418.12	Inc. \$1,187,897.40

During the period from 1892 to 1898, inclusive, the loss to the Company from depreciation in the value of the Mexican dollar has amounted to \$6,198,021.04 United States currency. This matter was discussed more fully on pages 19 and 20 of the annual report for the year 1897.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835.90
December 31, 1893.....	609,732.87
December 31, 1894.....	477,310.74
December 31, 1895 (excl. material for const. of Ameca ext.)	412,419.06
December 31, 1896.....	419,652.45
December 31, 1897.....	360,184.80
December 31, 1898.....	290,286.57

showing a decrease between December 31, 1892, and December 31, 1898, of \$565,549.33, or 66.08 per cent.

The statistics of earnings and expenses for 1898 and 1897 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.  
(Mexican Currency.)

	1898.	1897.	Inc. or Dec.
Average Miles operated.....	1,955.66	1,955.66	None.
Gross Earnings per Mile.....	\$6,948.53	\$6,568.53	Inc. \$380.00
Operating Expenses per mile.....	\$4,684.57	\$4,514.83	Inc. \$169.74
Net Earnings per Mile.....	\$2,263.96	\$2,053.70	Inc. \$210.26
Percentage Expenses to Earnings.....	67.42	68.73	Dec. 1.31

EQUIPMENT.

The equipment list on Dec. 31, 1898, was as follows:

	Owned.	Acquired under Equipment Agreement of Apr. 1, '97.	Total.
Locomotives—4 wheel.....	7		7
6 wheel.....	5		5
8 wheel.....	52		52
10 wheel.....	78	30	108
Boiler.....	16		16
Mogul.....	1		1
Consolidation.....	7	10	17
Total locomotives.....	166	40	206
Passenger Cars—First class.....	19		19
Second class.....	19		19
Third class.....	32		32
Combination.....	12		12
Baggage, Mail and Express.....	28		28
Special.....	3		3
Officers.....	4		4
Pay.....	2		2
Total Passenger Cars.....	122		122
Freight Cars—Box.....	1,037	710	2,397
Fruit.....	100		100
Beer and Ice.....	4		4
Stock.....	378		378
Wood.....	24		24
Coal.....	163	240	403
Coke.....	72		72
Flat.....	325		325
Caboose.....	85	25	110
Total freight cars.....	2,838	975	3,813
Sundry Cars—Water.....	63		63
Water and Coal.....	4		4
Ballast.....	132		132
Wrecking.....	13		13
Pile Driver.....	5		5
Steam Shovel.....	1		1
Total Sundry Cars.....	218		218
Total Cars.....	3,178	975	4,153
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.....	1		1
Steam Tug "Panuco," 223 H. P.....	1		1
Steam Lighter "Orinda," 78 H. P.....	1		1
Lighters.....	11		11

The only addition during 1898 to the equipment was two 60-foot baggage, mail and express cars, built at the Mexico shops. Various changes in classification, including four small box cars changed to beer and ice cars, forty small box

cars changed to fruit cars and fifty-eight flat cars changed to ballast cars, reduced the number of freight cars thirty-two and added the same number to "Sundry Cars."

Statement showing number of engines on equipment list, total weight on drivers, average weight on drivers, and total average weight of engines and tenders, for the years 1890 to 1898 inclusive:

Date.	No. of engines.	Total weight on drivers, in pounds.	Average weight per engine on drivers, in pounds.	Average total weight of engines and tenders, in pounds.
December 31, 1890.....	130	8,610,055	62,007	147,298
December 31, 1891.....	146	9,175,055	64,898	151,447
December 31, 1892.....	148	9,895,055	66,858	152,778
December 31, 1893.....	149	10,105,055	67,819	153,431
December 31, 1894.....	149	10,105,055	67,819	153,431
December 31, 1895.....	152	10,200,055	67,500	155,131
December 31, 1896.....	161	11,160,055	69,317	159,711
December 31, 1897.....	206	16,701,055	81,073	178,921
December 31, 1898.....	206	16,701,055	81,073	178,921

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1898, inclusive:

Date.	No. of Freight Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890.....	2,650	43,660	16.48
December 31, 1891.....	2,674	44,420	16.61
December 31, 1892.....	2,671	44,435	16.63
December 31, 1893.....	2,673	44,465	16.63
December 31, 1894.....	2,677	44,500	16.62
December 31, 1895.....	2,675	49,465	18.49
December 31, 1896.....	2,919	57,075	19.55
December 31, 1897.....	3,845	86,745	22.56
December 31, 1898.....	3,813	87,540	22.95

Since 1893 the number of freight cars has been increased about 43 per cent, but the tonnage capacity has very nearly doubled, of which over 10 per cent has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

MILEAGE.

The Parral Extension from Jimenez to Parral, 54.60 miles in length, was completed in the latter part of 1898, but was not operated for revenue account until the first of January, 1899, and there have also been added 11.70 miles of new side tracks. The total mileage on December 31, 1898, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guadalupe Branch, Filiao to Marfil.....	11.56
Guadalupe Branch, Irapuato to Guadalupe.....	161.21
Ameca Extension, Guadalupe to Ameca.....	55.41
San Luis Division, Chicalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smeiter, S. L. Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.78
Parral Extension, Jimenez to Parral.....	54.60
Total.....	2,010.26
Mileage of side tracks.....	195.21

Total mileage of all tracks.....2,205.47

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico, and steamship connections with Europe, Havana and ports in the United States.

TAMPICO HARBOR.

The floods at Tampico made a further scouring out of the channel, recent soundings showing a depth of 27 feet on the outer bar and 30 feet on the old inner bar at mean high tide.

On February 20, 1898, the new Custom House wharf at Tampico, which had just been completed by the company for the Government, and was about to be opened for business, was entirely destroyed by fire, together with a large amount of material stored on the wharf for the construction of the Custom House. The Custom House structure itself was not damaged. As the wharf was owned by the



Government, and the Company had received its payment for the work, it suffered no money loss, but the loss of the facilities which would have been furnished by the wharf proved a serious impediment to traffic, and in order to meet immediate requirements for shipping until the Government wharf could be rebuilt, an extension of 400 feet was made to the company's merchandise wharf at Dona Cecilia, and a similar extension to the company's coal wharf at that point, at a cost of \$48,972 57 United States Currency. The Government is now considering plans

for the erection of an iron wharf to take the place of that burned.

At Dona Cecilia thirty-four employes' cottages have been erected, and at La Barra two cottages for the station agent and Customs agent, at a cost of \$7,285 61 United States currency.

On the following page will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1885 to 1898, inclusive.

STATEMENT OF TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.

[Values of Exports are in Mexican Silver; Values of Imports are in Gold.]

Fiscal Year ending June 30,	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS.	TOTAL VALUE.
	Metric Tons.	Value.	Metric Tons.	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
<b>EXPORTS.</b>										
1885.....	8,645	\$869,480 65	.....	\$9,839,057 24	\$595,232 93	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,845 00
1886.....	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,357,916 24	12,637,867 61	43,647,717 39
1887.....	12,126	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888.....	8,932	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,908 38
1889.....	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158,423 02
1890.....	7,821	718,125 10	58,013	15,137,724 50	2,521,946 74	28,059	20,115,353 85	3,017,864 71	20,958,373 79	62,499,388 69
1891.....	7,892	1,075,121 13	85,112	14,301,855 87	2,698,218 71	28,676	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 34
1892.....	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,647,371 77	20,714,945 45	75,467,714 95
1893.....	14,150	8,844,537 00	128,682	16,803,659 00	2,375,396 00	31,812	28,073,101 60	6,520,507 00	24,892,021 00	87,509,221 00
1894.....	49,886	10,967,448 00	107,178	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895.....	75,255	15,546,228 00	89,467	14,255,800 00	2,851,002 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00
1896.....	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,962 00
1897.....	101,392	29,952,441 00	122,694	17,929,521 00	2,884,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
1898.....	129,760	36,492,544 00	136,663	19,583,522 00	3,089,394 00	41,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00
<b>IMPORTS.</b>										
1886.....	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887.....	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888.....	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889.....	12,774	513,927 15	72,093	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890.....	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891.....	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892.....	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893.....	98,232	2,649,993 00	84,176	4,494,359 00	4,119,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00
1894.....	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895.....	166,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896.....	188,313	8,685,442 00	35,494	2,677,525 00	4,228,658 00	151,331	15,296,544 00	3,868,956 00	7,496,813 00	42,253,938 00
1897.....	339,825	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,204,095 00
1898.....	344,282	4,417,065 00	101,881	4,302,119 00	2,271,828 00	268,658	17,653,750 00	4,892,196 00	7,065,934 00	43,003,492 00

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1898, was 712,586, compared with 686,011 in the previous year, an increase of 26,575 tons, or 3·87 per cent; but the values of the exports and imports show an increase over the previous year of 13·62 p. c.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1898, amounted to \$128,972,749 Mexican silver, of which \$56,076,066, or 43·47 per cent, was through Tampico and El Paso; and the value of the imports through all the gateways and ports of the Republic for the same period amounted to \$43,603,492 gold, of which \$11,719,784, or 26·88 per cent, was through Tampico and El Paso, in addition to which a considerable amount of the exports and imports via Eagle Pass was delivered to and received from the Mexican International Railroad at Torreon. The corresponding percentages in 1897 were respectively 43 and 27·68, showing that the Company's gateways of Tampico and El Paso about maintained their proportions of the total exports and imports.

The above figures show the importance of the Mexican Central Railway to the industrial interests of Mexico, and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1898, all of which has been advanced by the Mexican Central Railway Company Limited:

Preliminary Expenses.....	\$3,293 38
General Expenses.....	83,179 70
Engineering.....	77,574 78
Construction of Jetties.....	2,048,658 94
Office and Headquarters Buildings.....	134 7 42
Wrecking and Dredging.....	62,673 93
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	238,183 51
Tracks at Dona Cecilia.....	32,159 17
Tracks at Tampico.....	4,545 26
Wharves and Docks.....	135,608 05
Floating Equipment.....	64,812 59
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,823 80

Less: Credit Balance of Miscellaneous Interest Account..... 148,615 73

Net Cost..... \$3,018,645 08

DEDUCT: Tampico Harbor Co. Tor. M. 5% Bonds received in settlement of advances to Dec. 31, 1893, amounting to..... 2,769,563 07

Balance due Railway Company Dec. 31, 1893..... \$249,082 01

for which a further issue of bonds can be made to the Railway Company in settlement.

#### FINANCIAL.

The Income Accounts for the years 1898 and 1897, in United States currency, compare as follows:

	1898.	1897.	Inc. or Dec.
Net Earnings.....	\$2,062,804 57	\$1,937,483 19	Inc. 125,321 38
Interest on Bonds and other charges, less			
Miscellaneous Inter.	2,476,027 21	2,476,430 61	Dec. 403 40

Deficit..... \$413,222 64 \$538,947 42 Dec. \$125,724 78

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

It will be seen by reference to the Income Account, that the partial payment of \$50,000 00, account of new equipment, is included in the fixed charges, although on account of new property, the title to which does not become vested in the company until all the partial payments are completed and the Equipment Bonds redeemed and canceled. The payment is for Capital Account, however, and if excluded from the charges for the year, the deficit in operation is reduced from \$413,222 64 to \$363,222 64 United States currency.

The maximum price at which the Company sold Mexican silver dollars in 1898 was 48 cents, and the minimum was 45 cents, and the average for the year was 46·59 cents, against 48·24 in 1897, an average decrease of 1·65 cents per dollar.

The loss to the Company in net earnings from this decrease in the value of the dollar amounted to \$108,779 22 U. S. Cy., to which should be added the depreciation in the United States currency value of the Mexican currency assets, amounting to \$2,233 93, making a total loss in the Income for the year of \$111,013 15 U. S. Cy., being a loss of \$67,280 70 U. S. Cy. for each cent of depreciation in the gold value of Mexican silver dollars.

The balance of the Mexican Government Interior Redeemable Debt 5 per cent Bonds, amounting to \$499,300 00, received as Subsidy on the Tampico Harbor Works, and held as collateral under the mortgage securing the Tampico Harbor Company Bonds (all of which are owned by the Railway Company), were sold by the trustee in 1898, in accordance with the provisions of the mortgage, and the proceeds, together with those obtained from the amortization of \$700 00 of the bonds by the Mexican Government were used to purchase from the Railway Company and cancel \$168,000 00 of the Tampico Harbor Company Mortgage Bonds.

The first partial payment of \$50,000 00 under the Equipment Agreement of April 1, 1897, was made to the Trustee February 1, 1898, and applied to the purchase and cancellation of that amount of Equipment Bonds, which appears in the balance sheet under the heading of "Canceled Bond Account," and reduced the amount of outstanding Equipment Bonds correspondingly.

The following is the statement of the Subsidy Trust Fund:

#### STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO. TRUSTEE, FOR THE YEAR 1898.

(United States Currency.)

Balance in hands of Trustee, Dec. 31, 1897.....\$2,524,347 24

Interest received during the year 1898..... 138,639 32

Less:

Trustee's compensation one year, to Dec.

1, 1898..... \$2,500 00

Loss on Securities sold..... 61,391 35

Withdrawn from Fund and

paid to Railway Company, in

accordance with terms of

Trust Indenture, for 1898

deficit..... \$589,000 00

Less amount overdrawn, ac-

count of deficit to Dec. 31,

1897, returned by Railway

Company..... 111,052 58 477,947 42 541,838 77

Balance in hands of Trustee Dec. 31, 1898..... \$2,121,147 79

The amount of interest collected for account of the Trust during the year was.....		\$138,639 32
Less: Trustee's compensation.....	\$2,500 00	
Loss on securities sold.....	61,391 35	
		63,891 35

Showing the net income of the Trust during the year 1898 to have been..... \$74,747 97  
an average rate of 2.96 per cent.

Exclusive of the loss on securities sold, the net receipts during the year amounted to \$136,139 32, or 5.39 per cent.

The \$380,000 withdrawn from the Subsidy Trust Fund for account of the 1898 deficit was based on a statement of operations, those for the latter months of the year being estimated, but on completion of the accounts the actual deficit was found to amount to \$413,222 64, and the amount overdrawn, viz., \$175,777 36, will be returned to the Trust Fund.

At the time the settlement of the subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000. This is an investment by the trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$2,121,147 79, so that the security at the end of 1898 for the payment of the interest on the Consolidated Mortgage Bonds amounted to \$8,243,794 16, as shown by the general balance sheet, in addition to net earnings.

#### IN GENERAL.

Federal and State concessions were acquired in 1898 for a line of railroad from Yurecuaro, on the Guadalajara Branch, to Ario, an estimated distance of 190 kilometers, with a Mexican Government subsidy of \$6,000 per kilometer in 5 per cent silver bonds and a State Subsidy of \$2,500 per kilometer in cash. The construction of this branch, which will be known as the "Zamora Extension," has been authorized by the directors to the extent of 60 kilometers.

Federal and State concessions were also obtained during the year for a line from Guadalajara, or some adjacent point on the Guadalajara Division, to Colima, an estimated distance of 261 kilometers (162 miles), with a Mexican Government subsidy of about \$9,000 per kilometer in 5 per cent silver bonds, and a State subsidy of \$3,000 per kilometer in 6 per cent silver bonds and cash. The concessions require the completion of the line October 1, 1904. No financial arrangements have yet been made for the construction, but engineering work is in progress. The territory to be traversed by this line is of the same character as that occupied by the Guadalajara Branch; it is well populated, business is now offering, and the outlook is favorable.

During the year the Division Point on the San Luis Division has been changed from Rascon to Cardenas, on account of the unhealthy conditions at the former place, and in order to economize in conducting transportation. At Cardenas a new switching yard has been established, and in addition to the shop and engine house provided; 15 new dwelling houses, a new storehouse and new carpenter shop and necessary tracks have been added at Cardenas; and the headquarters of the Superintendent and other Division Officials moved to that point, from San Luis Potosi. A new

yard has been established at Tamasopo (the foot of Tamasopo Mountain) to be used in connection with the mountain service.

A new reservoir for fresh water has been completed at Velasco, on the San Luis Division, which was filled with surface water during the rainy season, and which will be of great benefit to the locomotives on that section of the line.

The washout which occurred near San Jose, on the Chihuahua Division, in 1897, has been repaired by re-locating and rebuilding the line around the lake, a distance of 3.71 kilometers.

The grade has been raised between kilometers 1817 and 1851 on the main line, between kilometers 37 and 41, and 58 and 60 on the Laguna Extension, and between kilometers 587 and 592 on the San Luis Division, at all of which points washouts have heretofore occurred.

During the year, 19.09 miles of track were thoroughly ballasted with broken stone and volcanic ash on the main line, and 41.60 miles on the San Luis Division, a total of 60.67 miles, and making a total of track ballasted in the last four years of 105.36 miles, at a cost of \$338,434 28 Mexican currency, which has been charged to construction account.

Mr. Robert R. Symon, of London, a Director and Vice-President of the Company, died on January 28, 1899. He was one of the original concessionaires, and had been connected with the company since its inception.

The Comptroller's report following gives the balance sheet and income account of the company in United States currency, and detailed statements of the earnings and expenses in Mexican currency.

Respectfully submitted by order of the Board,

A. A. ROBINSON, *President.*

#### INCOME ACCOUNT FOR THE YEAR 1898.

(UNITED STATES CURRENCY.)

##### CREDIT.

Balance from 1897.....	\$111,032 58	
Net Earnings for the year.....	2,662,604 57	
Miscellaneous Interest Acc'd for the year.....	142,553 43	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture, account of 1898 deficit.....	\$580,000 00	
Less: Amount overdrawn, account of deficit to Dec. 31, 1897, returned to Trust Fund in 1898.....	111,032 58	477,947 42
		\$2,794,063 00

##### CONTRA.

Depreciation in Mexican Currency Assets caused by decline in silver.....	\$2,233 93	
Tampico Harbor Company Rental.....	140,135 04	
One year's Interest and Partial Payment on 5% Equip't and Collat'l Gold Bonds.....	97,916 67	
One year's Interest on Mortgage Bonds.....	2,378,600 00	2,618,885 64
Credit Balance carried forw'd to 1899.....		\$175,777 36

#### GENERAL BALANCE SHEET DECEMBER 31, 1898.

(UNITED STATES CURRENCY.)

ASSETS.		LIABILITIES.	
Construction and Equipment.....	\$141,511,134 46	Capital Stock.....	\$47,940,100 00
Equipment and Collateral Trust—		Bonded Debt—	
Cost of equipment acquired under agreement of Apr. 1, 1897, with the Old Colony Trust Co., Trustee.....	999,483 38	Five Per Cent Priority Bonds.....	\$5,597,000 00
Material, Fuel and Supplies on Hand—	290,286 57	Consolidated Mortgage 4% Bonds.....	59,015,000 00
Boston Safe Deposit & Trust Co., Trustee—		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	437,000 00
Cost of \$5,597,000 5% Priority Bonds purchased for investment of Subsidy.....	\$6,122,646 37	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50
Balance of Subsidy Trust Fund in their hands December 31, 1898.....	2,121,147 79	Ten Per Cent Coupon Notes and Scrip (ceased to bear int. April 16, 1899).....	700 00
	8,243,794 16	First Consolidated Income Bonds.....	17,255,000 00
Banco Nacional De Mexico—		First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	50,500 00
Cost of \$350,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guaranty to the Mexican Government under the Company's concessions.....	105,705 10	Second Consolidated Income Bonds.....	11,252,000 00
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various concessions and contracts.....	16,090 78	Registered Income Bonds and Scrip.....	419,200 00
Tampico Harbor Company Bonds—		Five Per Cent Equipment and Collateral Gold Bonds.....	950,000 00
First Mortgage Terminal 5% bonds of the Tampico Harbor Company received in settlement of advances to that company to December 31, 1893, less amounts redeemed and canceled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing.....	1,726,113 07		91,097,412 50
Bills and accounts Receivable.....	584,796 64	Coupons and Accrued Liabilities—	
Cash Balance Dec. 31, 1898—		Coupons overdue, not presented.....	\$24,880 00
On hand and in Banks.....	\$1,007,074 61	Coupons due Jan. 1, 1899.....	1,180,300 00
In transit to Boston.....	110,131 34	Int. on Bonds accrued to Dec. 31, 1898.....	11,895 44
	1,207,205 95	Tampico Harbor Company Rental and Partial Payments account of Equipment accrued to Dec. 31, 1898.....	61,940 00
			1,288,015 44
		Youchers, Pay Rolls and Accounts Payable—	1,100,000 00
Total.....	\$154,084,610 11	Including wages and salaries for the month of December.....	725,387 49
		Mexican Government Subsidy Proceeds.....	8,349,490 26
		Equipment Fund—	
		Balance of amount set aside to replace condemned and destroyed equipment.....	58,418 06
		Canceled Bond Account—	
		Par value of 5% Equipment and Collateral Gold Bonds redeemed and canceled under the provisions of the Indenture.....	50,000 00
		Income Account—	
		Balance to Dec. 31, 1898.....	175,777 36
		Total.....	\$154,084,610 11

## THE ERIE TELEGRAPH &amp; TELEPHONE CO.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DEC. 31, 1898.

## REPORT.

To the Stockholders:

Your Directors respectfully submit the Sixteenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, and the Southwestern Telegraph & Telephone Company, for the year ending December 31, 1898, together with statements of assets and liabilities. As the operations of the Michigan Telephone Company were not under the management of this Company during the year 1898, they are not included in the statement of operations, but the condition of the Company is included in the consolidated statement of assets and liabilities.

THE CLEVELAND TELEPHONE CO.  
THE NORTHWESTERN TELEPHONE EXCHANGE CO.  
THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.

Income.	1896.	1897.	1898.
Exchange	\$1,019,137 78	\$1,124,258 04	\$1,326,752 04
Long Distance	172,560 47	272,290 33	403,216 06
Private Line	14,449 15	15,478 77	17,272 10

Total \$1,206,147 40 \$1,412,028 14 \$1,747,240 20

Expenses.	1896.	1897.	1898.
Operating	\$506,310 95	\$639,832 25	\$789,759 94
Maintenance	199,823 78	231,284 41	347,024 91

Total \$706,134 73 \$871,166 66 \$1,136,784 85

Net Earnings \$400,012 67 \$540,858 48 \$610,455 35

Surplus Account, Dec. 31, 1897 \$212,662 19

Net Earnings, 1898 610,455 35

Regular Dividends, 1898 588,750 00

Surplus Account, Dec. 31, 1898 \$234,367 54

The sum of \$115,740 50 has been charged to Maintenance in excess of the amount charged last year.

## THE ERIE TELEGRAPH &amp; TELEPHONE COMPANY.

Income. 1898.

Dividends \$128,650 00

Expenses.

Interest and Expenses 219,076 45

Net Income \$204,573 55

Surplus Account Dec. 31, 1897 \$233,292 86

Net Income, 1898 204,573 55

Dividends, 1898 (4 quarterly 1%, Nos. 58, 59, 60 & 61) 19,000 00

Surplus Account Dec. 31, 1898 \$239,866 41

Undivided Surplus of the Sub-Companies due the Erie

Telegraph & Telephone Company Dec. 31, 1898 180,242 84

Total Surplus \$420,109 25

## EARNINGS.

The long-distance earnings of the Sub-Companies increased.

And the gross income \$130,925 73

335,217 08

## DIVIDENDS.

The Erie Telegraph & Telephone Company has paid 61 dividends since the organization of the Company, including the dividend declared by the Directors payable February 20, 1899.

## THE CLEVELAND TELEPHONE COMPANY.

## THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

## THE SOUTHWESTERN TELEGRAPH &amp; TELEPHONE CO.

## THE MICHIGAN TELEPHONE COMPANY.

## STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898.

Assets.

Property and Franchise \$12,235,089 94

Real Estate 18,672 84

Supplies (unused) 561,365 47

Accounts Receivable 334,135 96

Cash 90,824 02

Liabilities.

Capital Stock (Issued) \$12,800,000 00

Bonds and Accounts Payable 845,617 32

Reserve 429,101 40

Surplus 265,369 51

\$14,140,088 23 \$14,140,088 23

\*Obligations of the Michigan Telephone Company.

## THE ERIE TELEGRAPH &amp; TELEPHONE COMPANY

## STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898

Assets.

Stocks and Bonds \$10,559,676 24

Accounts Receivable 244,355 67

Cash 361,327 91

Liabilities.

Capital Stock \$5,000,000 00

Bonds and Notes 5,569,500 00

Reserve 55,993 41

Surplus 239,860 41

\$11,165,359 52 \$11,165,359 52

## SUBSCRIBERS.

## THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.

Anoka, Minn. 30 32 33

Austin, " 0 0 195

Fargo, N. D. 452 497 572

Faribault, Minn. 116 157 200

Exchange.	1896.	1897.	1898.
Grafton, N. D.	57	68	61
Grand Forks, " "	370	387	460
Little Falls, Minn.	38	35	51
Jamestown, N. D.	0	0	38
Mankato, Minn.	140	166	216
Minneapolis, " "	2,424	2,721	3,265
Northfield, " "	48	48	44
Red Wing, " "	62	100	115
St. Cloud, " "	101	123	144
St. Paul, " "	1,671	1,790	2,081
Sioux Falls, S. D.	197	236	297
Stillwater, Minn.	182	191	236
Winona, " "	137	150	328
Yaukon, S. D.	47	52	80
Agency	466	448	727
Total	6,538	7,198	9,141

Net Increase, 1,945.

Total number of metallic circuit subscribers included in the above, 2,007

## SUBSCRIBERS.

## THE SOUTHWESTERN TELEGRAPH &amp; TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Alvarado, Texas	8	0	23
Alice and Wade City, Texas	0	0	28
Austin, Texas	446	491	555
Bartlett, " "	0	0	2
Barstow, " "	0	0	5
Beaumont, " "	0	0	149
Belton, " "	170	162	157
Bonham, " "	0	0	109
Bowie, " "	0	0	28
Brenham, " "	117	128	138
Calvert, " "	0	0	10
Cameron, " "	0	59	92
Camden, Ark.	0	0	65
Clarksville, Texas	0	0	16
Cleburne, " "	0	144	158
Conway, Ark.	27	0	36
Corpus Christi, Texas	69	70	84
Corsicana, " "	69	214	245
Cuero, " "	0	0	81
Dallas, " "	766	990	1,218
Denison, " "	103	124	138
Denton, " "	0	0	79
Durant, " "	0	0	37
Eagle Pass, " "	57	61	58
Ennis, " "	109	116	137
El Paso, " "	220	267	357
Flatonla, " "	0	0	22
Fort Smith, Ark.	418	485	626
Fort Worth, Texas	455	533	636
Farmersville, " "	0	0	16
Gatesville, " "	0	0	40
Galveston, " "	862	1,015	1,164
Gainesville, " "	124	153	186
Gonzales, " "	0	0	85
Georgetown, " "	0	0	4
Graham, " "	0	0	6
Greenville, " "	0	142	184
Groesbeck, " "	0	0	11
Helena, Ark.	144	170	203
Henrietta, Texas	0	0	23
Hillsboro, " "	130	131	147
Honey Grove, " "	0	0	69
Houston, " "	855	961	1,124
Hot Springs, Ark.	169	174	264
Hubbard City, Texas	0	0	7
Itaska, " "	0	0	19
Jacksboro, " "	0	0	38
Jefferson, " "	28	25	32
Kaufman, " "	0	0	8
Kyle, " "	0	0	9
Ladonia, " "	0	0	11
La Grange, " "	0	22	28
Lampasae, " "	10	22	159
Laredo, " "	111	133	187
Lockhart, " "	0	0	18
Luling, " "	0	0	7
Little Rock, Ark.	765	847	1,045
Malvern, " "	0	0	93
Marlin, " "	102	101	87
Marshall, " "	101	105	152
Mexia, " "	0	0	15
Moulton, " "	0	0	3
McKinney, " "	17	0	16
Midlothian, " "	0	0	10
Minneapolis, " "	0	0	5
Milford, " "	0	0	3
Nava-ota, " "	0	0	2
New Braunfels, " "	0	0	13
Newport, Ark.	43	43	56
Orange, Texas	59	67	70
Paris, " "	295	316	327
Pilot Point, " "	0	0	6
Pine Bluff, Ark.	308	358	433
Piano, Texas	0	0	26
Richmond, " "	0	0	31
Rockwall, " "	0	0	4
Rockdale, " "	0	0	21
San Antonio, " "	733	812	915
Sherman, " "	228	242	280
Schulenburg, " "	0	0	3
Seguin, " "	0	0	15
Sbluer, " "	0	0	6
Smithville, " "	0	0	3
Spur, " "	0	0	4
Taylor, " "	118	147	135
Temple, " "	240	245	270
Terrell, " "	87	116	117
Texas, " "	105	143	231
Texas, " "	125	128	181
Van Alstyne, " "	0	0	14
Van Buren, Ark.	107	117	164
Victoria, Texas	52	40	112
Waco, " "	455	491	749
Waxahachie, " "	177	134	154
Weimar, " "	0	0	7
Weatherford, " "	83	86	107
Wichita Falls, " "	30	48	32
Yoskum, " "	56	66	60
Agency, " "	418	549	858
Total	10,170	11,970	16,021

Net Increase, 4,051.

Total number of metallic circuit subscribers included in the above 1,863.



## SUBSCRIBERS.

## THE MICHIGAN TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Adrian, Mich.....	196	279	367
Albion, ".....	92	95	184
Alma, ".....	7	9	11
Alpena, ".....	217	387	385
Ann Arbor, ".....	206	241	324
Angusta, ".....	0	0	8
Bay City, ".....	596	586	498
Battle Creek, ".....	277	205	368
Belding, ".....	20	19	24
Bellaire, ".....	12	10	3
Big Rapids, ".....	100	96	97
Bozoyne City, ".....	0	19	27
Bozoyne Falls, ".....	0	1	3
Buchanan, ".....	0	3	32
Central Lake, ".....	9	9	17
Charlevoix, ".....	48	54	75
Charlotte, ".....	59	63	149
Cheboygan, ".....	96	111	95
Clare, ".....	0	5	7
Coldwater, ".....	59	76	150
Corunna, ".....	4	4	14
Cryptall Falls, ".....	48	66	76
Detroit, ".....	4,248	4,085	4,704
Dowagiac, ".....	57	9	7
Durand, ".....	0	0	14
East Jordan, ".....	0	14	27
Eaton Rapids, ".....	0	0	5
Escanaba, ".....	21	135	152
Elk Rapids, ".....	8	4	6
Fenton, ".....	210	226	304
Flint, ".....	64	101	129
Gladstone, ".....	51	61	6
Grand Haven, ".....	0	0	24
Grand Ledge, ".....	0	0	24
Grand Rapids, ".....	1,054	1,300	1,299
Greenville, ".....	34	30	10
Grosse Ile, ".....	0	0	0
Harbor Springs, ".....	23	24	25
Hastings, ".....	17	26	26
Hillsdale, ".....	54	74	94
Holland, ".....	72	105	119
Holly, ".....	8	7	5
Houghton, ".....	392	466	507
Hancock, ".....	13	15	13
Hudson, ".....	44	46	85
Ionia, ".....	79	80	84
Iron Mountain, ".....	22	126	181
Ironwood, ".....	101	102	112
Beaumont, ".....	2	3	3
Wakesfield, ".....	490	550	671
Ithaca, ".....	492	617	605
Jackson, ".....	323	392	523
Kalamazoo, ".....	30	31	11
Lansing, ".....	20	16	90
Lapeer, ".....	166	108	107
Lowell, ".....	17	14	13
Ludington, ".....	15	13	7
Chelsea, ".....	197	223	241
Mancelona, ".....	0	0	3
Manistee, ".....	286	467	749
Marquette, ".....	35	39	73
Marquette, ".....	149	166	184
Marquette, ".....	12	15	17
Marquette, ".....	1	1	3
Marquette, ".....	29	15	14
Marquette, ".....	7	5	6
Marquette, ".....	83	139	258
Marquette, ".....	26	26	64
Marquette, ".....	95	108	114
Marquette, ".....	0	0	10
Marquette, ".....	4	4	2
Marquette, ".....	114	142	203
Marquette, ".....	6	7	9
Marquette, ".....	4	64	92
Marquette, ".....	15	10	9
Marquette, ".....	0	0	3
Marquette, ".....	85	142	180
Marquette, ".....	156	194	225
Marquette, ".....	0	0	6
Marquette, ".....	8	15	12
Marquette, ".....	117	104	231
Marquette, ".....	393	473	579
Marquette, ".....	0	0	15
Marquette, ".....	0	12	19
Marquette, ".....	0	24	35
Marquette, ".....	9	5	3
Marquette, ".....	3	3	6
Marquette, ".....	2	1	5
Marquette, ".....	806	822	950
Marquette, ".....	0	4	5
Marquette, ".....	204	202	286
Marquette, ".....	27	14	15
Marquette, ".....	12	10	9
Marquette, ".....	11	7	5
Marquette, ".....	186	114	285
Marquette, ".....	3	2	2
Marquette, ".....	16	12	6
Marquette, ".....	15	3	16
Marquette, ".....	0	15	17
Marquette, ".....	66	62	74
Marquette, ".....	136	161	209
Marquette, ".....	0	3	7
Marquette, ".....	0	4	8
Marquette, ".....	10	7	8
Marquette, ".....	0	0	18
Marquette, ".....	96	48	70
Marquette, ".....	1,478	1,163	1,008
Total.....	15,025	16,270	19,539

Net increase, 3,269.

Total number of metallic circuit subscribers included in the above.  
1,769.

## SUBSCRIBERS.

## THE CLEVELAND TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Cleveland, Ohio, Exchange.....	4,270	4,996	6,410
Private Line.....	411	425	461
Total.....	4,681	5,421	6,871
Net increase.....			1,450
Total number of metallic circuit subscribers included in the above.....			3,641

## SUMMARY.

	1896.	1897.	1898.
The Cleveland Telephone Company.....	4,681	5,421	6,871
The Northwestern Telephone Exchange Company.....	6,538	7,106	9,141
The Southwestern Telegraph & Telephone Company.....	10,170	11,970	16,021
The Michigan Telephone Company.....	15,025	16,270	19,539
Total.....	36,414	40,837	51,572
Net increase.....			10,715
Total number of metallic circuit subscribers included in the above.....			9,279
TOTAL NUMBER OF EXCHANGES.....	1896. 4	1897. 4	1898. 4
The Cleveland Telephone Company.....	4	4	4
The Northwestern Telephone Exchange Company.....	10	16	19
The Southwestern Telegraph & Telephone Company.....	45	45	98
The Michigan Telephone Company.....	93	105	118
Total.....	158	170	238
Total number of cities and towns connected with the entire system.....			1,226

## ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year (exclusive of Michigan) has been:

For New Construction.....	\$1,807,488 83
For Maintenance.....	347,024 91
For Real Estate.....	74,920 00
Total.....	\$2,229,433 74

## REAL ESTATE.

The sub-companies now own land and buildings in the following cities:

	Value.
Austin, Texas, Main.....	\$10,000 00
Dallas, ".....	44,000 00
Galveston, ".....	60,000 00
Houston, ".....	38,000 00
Waco, ".....	3,000 00
Ft. Smith, Ark.,.....	2,000 00
Little Rock, ".....	8,000 00
San Antonio, Texas,.....	18,000 00
Cleveland, Ohio, Main.....	252,000 00
Cleveland, " Branch.....	20,000 00
Minneapolis, Minn., Main.....	128,120 00
Minneapolis, " Branch.....	2,500 00
St. Paul, " Main.....	85,800 00
St. Paul, " Branch.....	2,000 00
Detroit, Mich., Main.....	208,861 52
Detroit, " Branch.....	6,992 25
Jackson, ".....	7,524 96
Saginaw, ".....	17,806 99
Grand Rapids, ".....	24,977 12
Total.....	\$918,672 84

There will be constructed during the year 1899 buildings at the following places: Merriam Park, Minnesota; Relay Station; Detroit, Mich., four Branch Office Buildings and one Relay Station; Main Office Buildings at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Port Huron, in Michigan; Fort Worth, Paris and Waco, in Texas; Relay Stations at Dallas and Houston, Texas.

## RELAY STATION.

Relay Stations are located in small buildings some miles distant from the main Exchange building in the suburban districts, where center all the long distance wires, thereby avoiding the necessity of carrying them to the main Exchange and city proper. This greatly improves the through long-distance service. The relay station is also used as a branch office for subscribers in the immediate locality.

## LONG DISTANCE SERVICE.

The value of the long-distance service to the Exchange subscribers and general public has not been over-estimated. We had supposed the Northwestern and Southwestern territory would be pretty well covered with long-distance wires before the close of 1898, but as the work of construction moves forward new towns are connected with the general system, a large and unexpected business has rapidly developed, which is a sure indication that continued extensions will be necessary. Undoubtedly it will be advisable to connect every post office within a reasonable distance of a trunk line route during the next two years. The wires are mostly copper and give excellent service. They are, however, on account of their tensile strength, being much less than iron, quite easily broken by sleet storms, causing an interruption of service at times and some extra expense for repairs. We have, however, been specially fortunate during the past year, not having had a sleet storm causing any material damage.

The gross earnings of the long-distance lines increased over 48 per cent in 1898 over the year 1897.

Long-distance extensions, to be made during the next eighteen months, have been authorized as follows:

Company.	Pole, Miles.	Wire, Miles.
The Northwestern Telephone Exchange Company.....	800	3,000
The Southwestern Telegraph & Telephone Company.....	1,200	8,000
The Michigan Telephone Company.....	1,500	19,000
Total.....	3,500	30,000

The excess of wire miles over pole miles provides for metallic circuits and extra metallic circuits on poles already constructed; this to establish additional facilities for a large and rapidly increasing business.

The development of Michigan is much less in ratio to telephonic population than either the Northwest or Southwestern systems, and an opportunity here presents itself for many important and valuable extensions in our newly-acquired territory, many of which will be made during the year 1899.

The long-distance service of the Northwestern Telephone Exchange Company extends from Park River, in North Dakota, to Sioux City, in Iowa, a distance of 750 miles, with lines radiating in all directions to important points. A similar condition exists in the Southwest, the Company's longest line extending from Waldron, in Arkansas, to Brownsville, Texas, a distance of 1,400 miles.

Our entire long-distance system is now connected with the long-distance wires of the American Telephone & Telegraph Company and its connecting Companies, thereby establishing telephonic service with all the cities and towns connected in the United States and Canada.

#### WIRE STATISTICS.

##### LONG DISTANCE CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company...	1,279	2,725
The Southwestern Telegraph & Telephone Company.	527	6,248
Total.....	1,806	8,973

##### TOTAL LONG DISTANCE LINES IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	66	562
The Northwestern Telephone Exchange Company...	3,149	9,047
The Southwestern Telegraph & Telephone Company.	3,433	19,611
The Michigan Telephone Company.....	3,796	10,006
Total.....	10,444	39,226

##### EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.

Company.	Miles of Wire.
The Cleveland Telephone Company.....	1,166
The Northwestern Telephone Exchange Company.....	3,132
The Southwestern Telegraph & Telephone Company.....	0
Total.....	4,298

##### TOTAL MILES OF WIRE UNDERGROUND.

Company.	Wire Miles.
The Cleveland Telephone Company.....	10,037
The Northwestern Telephone Exchange Company.....	8,339
The Southwestern Telegraph & Telephone Company.....	1,237
The Michigan Telephone Company.....	8,739
Total.....	28,852

##### EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	28	1,181
The Northwestern Telephone Exchange Company.....	48	2,806
The Southwestern Telegraph & Telephone Company..	70	1,535
Total.....	146	5,522

##### TOTAL MILES OF EXCHANGE WIRE.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	117	19,686
The Northwestern Telephone Exchange Company.....	321	17,340
The Southwestern Telegraph & Telephone Company.....	605	9,934
The Michigan Telephone Company.....	1,181	24,905
Total.....	2,224	71,865

##### GRAND TOTAL MILES OF WIRE IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	183	20,248
The Northwestern Telephone Exchange Company.....	3,470	26,387
The Southwestern Telegraph & Telephone Company.....	4,038	29,541
The Michigan Telephone Company.....	4,977	34,911
Total.....	12,668	111,091

The increase of subscribers, exclusive of the Michigan Company, during the year, was 7,446, and 4,083 were changed from grounded to metallic circuits. The Michigan Company made a net gain of 3,269 subscribers.

1899.

It is estimated that the increase of subscribers for the year 1899 will exceed 20,000.

The net earnings of the Sub-Companies, exclusive of the Michigan Company, for the year 1898 were \$610,455 35—based upon the net earnings for the three months ending December 31, and not allowing for any increase during the year 1899, the net earnings should be \$867,554 20; an increase of \$257,098 85.

#### THE MICHIGAN TELEPHONE COMPANY.

December 9, 1898, contracts were authorized to be executed for the purchase of a controlling interest in the capital stock of the Michigan Telephone Company.

The Company operates exclusively under the American Bell Telephone Company's perpetual licenses in the State of Michigan. A committee consisting of six members of your Board of Directors occupied twelve days in a most thorough inspection of the Company's property and made a report to the full Board of Directors. In closing the report the committee say: "That they are satisfied we have obtained at a low price property that will prove of great value to the Company."

The Michigan Telephone Company have sold Five Million General Consolidated Mortgage Bonds to be delivered as the Company may require funds for extensions.

#### BONDS.

To provide funds for the future growth of the business, the Capital Stock of the Cleveland, Northwestern and Southwestern Companies will be increased from time to time—and to take the new stock allotted this Company it will be necessary to issue the bonds heretofore authorized. The Company has sold for this purpose Five Million Thirty-Year Five Per Cent Debenture Bonds, to be delivered as funds may be required.

#### IN CONCLUSION.

The admirable system of exchange and long-distance plants now in operation and constructed during the past five years has furnished a foundation for a permanent, successful business, and the Company's earnings will continue to increase in the rapidly growing and prosperous communities where the properties are located.

For the Directors,

LOWELL, MASS., U. S. A.

January 2, 1899.

CHAS. J. GLIDDEN,

President.

#### AUDITOR'S REPORT.

BOSTON, MASS., January 31, 1899.

CHAS. J. GLIDDEN, Esq., President,

The Cleveland Telephone Company.

The Northwestern Telephone Exchange Company,

The Southwestern Telegraph & Telephone Co.,

The Michigan Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books.

Respectfully,

HENRY A. PIPER,

Auditor.

BOSTON, MASS., January 31, 1899.

CHAS. J. GLIDDEN, Esq., President,

Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE Co. quarterly during the year ending Dec. 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I, therefore, hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,

HENRY A. PIPER,

Auditor.

—Hofmann Bros., 30 Broad Street, deal in Wisconsin Central fours and stock when issued.

—Messrs Blodget, Merritt & Co. advertise in another column a list of choice investment bonds.

—Redmond, Kerr & Co. advertise on page x a list of bonds of steam railroad companies of established reputation. This offering will well re-pay examination by investors.

—Spencer Trask & Co. advertise on page x, at prices to net 3¼ to 5 per cent, a list of high-grade investment bonds. Special circulars and information can be had on application at their offices, 27 and 29 Pine Street, New York.

—Messrs. Taintor & Holt have moved from 11 Wall St. to number 10 Wall St., where they have more spacious offices. They occupy the entire Pine Street front of the building on the second floor.

—Mr. Frederick T. Ackermann and Mr. Wm. Chauncey Coles have formed a copartnership under the firm name of Ackermann & Coles, with offices at 20 Broad Street, for the purpose of transacting a general brokerage business in unlisted securities.

—Messrs. F. J. Lisman & Co. offer \$800,000 Gila Valley, Globe & Northern bonds at 108½ and interest, which is a 4¼% basis, Messrs. Lisman & Co. point out that in view of the fact that the bonds are guaranteed, principal and interest, by the Southern Pacific Company, and that the road is earning independently three-and-one-half times its interest charges, the offer looks exceedingly attractive. The advertisement appears on page vii.

—Messrs. Harriman & Company and Fisk & Robinson, of New York, are offering for sale \$1,000,000 first mortgage 5½ 50-year gold bonds of the Santa Fe Prescott & Phoenix Railway Company. The bonds are secured by an absolute first-mortgage lien upon all its property now owned or hereafter to be acquired, including the terminals and equipment. The company is exempt from taxation for twenty years from 1894, and is free from floating debt. The bonds are offered at 105½% and accrued interest—a net return on the investment of 4.70%. This company is closely affiliated with the Atchison Topeka & Santa Fe Railway Company. A map of the road will be found in our INVESTORS' SUPPLEMENT; see also advertisement in another column.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1899.

The reactionary tendency which has been experienced in financial circles the past week has not been reflected to any extent in the commercial markets. Business has been fairly active. There has been a good steady demand in most lines of merchandise and values in the main have held to a steady to firm basis. Crop accounts, although not as favorable as a week ago, have been, nevertheless, of a fairly satisfactory character. Early in the week there was some talk of gold exports, arising from an advance in the rate of exchange, the result of speculative purchases in anticipation of the Philippine indemnity payment.

Stocks of Merchandise.	May 1, 1899	April 1, 1899.	May 1, 1898
Pork.....	10,039	11,174	17,911
Lard.....	17,742	20,931	17,427
Tobacco, domestic.....	6,200	6,822	13,935
Coffee, Rio.....	774,144	785,689	420,224
Coffee, other.....	133,672	150,900	71,044
Coffee, Java, &c.....	81,765	93,201	100,658
Sugar.....	None.	None.	198
Sugar, foreign.....	32,996	27,000	49,855
Molasses, foreign.....	None.	None.	None.
Hides.....	26,700	30,300	17,800
Cotton.....	161,484	143,019	176,995
Wool.....	9,227	14,917	20,816
Spirits turpentine.....	249	852	122
Tar.....	835	1,657	2,051
Rice, E. I.....	5,200	1,000	650
Rice, domestic.....	7,100	8,550	340
Linseed.....	None.	None.	None.
Saltpetre.....	7,324	3,070	4,000
Java betts.....	None.	None.	None.
Manilla hemp.....	8,222	8,156	21,160
Sisal hemp.....	17,820	22,795	11,880
Floor.....	83,100	77,000	90,900

Lard on the spot has been in light demand, and under moderate offerings prices have declined, closing at 5.35c. for prime Western and 4.95c. for prime City. Refined lard has sold slowly and there has been a gradual sagging of prices, closing at 5.50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at lower prices under free offerings by packers. Close steadier.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	5.45	5.42	5.42	5.37	5.37	5.40

Pork has had a limited sale at lower prices, closing at \$9.50 a cwt. for mess. Cut meats have been in demand and firm. Tallow has been quiet and prices have weakened to 4.1-10c. Cotton seed oil has been dull but fairly steady at 26 1/2c. for prime yellow. Butter has been in fair demand for desirable grades and steady. Cheese has been fairly active and steady. Fresh eggs have had a fair sale at steady prices.

Brazil grades of coffee more active. There has been a large distributing business, and jobbers and roasters have been buyers. The crop movement has been light, the world's visible supply showing a fairly large decrease during April. The close was firm at 6 1/2c. for No. 7. Mild grades have been fairly active and prices have advanced to 8 1/2c. for good Cuinta, closing firm. East India growths have been dull but steady at 25@25 1/2c. for standard Java. Speculation in the market for contracts has been more active, and prices have advanced on a demand largely from shorts to cover contracts. Close was firm. Following are final asking prices:

May.....	5.10c.	Aug.....	5.40c.	Nov.....	5.60c.
June.....	5.20c.	Sept.....	5.50c.	Dec.....	5.80c.
July.....	5.30c.	Oct.....	5.55c.	Jan.....	5.95c.

Raw sugars have been in good demand and higher; offerings have continued light, closing at 4 1/2c. for centrifugals, 96 deg. test, and 4 1/4c. for muscovado, 89 deg. test. Refined sugar has been advanced 1/2c. At the higher prices time guaranties were renewed and demand became active, closing 5 1/2c. for granulated.

Kentucky tobacco has had only a limited sale, but prices have held firm. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,925 cases as follows: 100 cases 1898 crop, New England Havana seed, 21@55c.; 300 cases 1897 crop, Zimmers, 17@20c.; 300 cases 1896 crop, Wisconsin Havana, 18@21c.; 600 cases 1897 crop, Wisconsin Havana, 7 1/2@10c.; 200 cases 1895 crop, Pennsylvania seed leaf, 18c.; 200 cases 1896 crop, Pennsylvania seed leaf, 12 1/2c.; 75 cases 1895 crop, Pennsylvania Havana seed, 12 1/2c., and 150 cases sundries, 6@16c.; also 900 bales Havana at 75@90c. in bond and 225 bales Sumatra at 80c.@\$1.80 in bond.

Straits tin has been taken rather freely on contract, but new business has been limited; prices have ruled firm, closing at 25 1/2c.@26c. Ingot copper has been quiet, and prices have weakened slightly, closing at 19@19 1/2c. for Lake. Lead has been in fair demand and higher, closing at 4.45@4.50c. for domestic. Spelter has been steady at 6.75@7c. Pig iron in moderate demand and steady at \$14.50@16.50 for domestic.

Refined petroleum has been steady, closing at 6.95c. in bbls., 4.45c. in bulk and 7.70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1.13. Spirits turpentine has weakened slightly, closing at 44@44 1/2c. Rosins have been in demand and firmer at \$1.47 1/2@1.50 for common and good strained. Wool has been in more active demand and firmer. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, May 5, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,966 bales, against 71,179 bales last week and 61,603 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,994,369 bales, against 8,327,964 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 333,595 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,215	4,038	2,845	2,583	.....	2,047	16,528
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,306	1,999	3,152	5,242	2,669	3,437	23,895
Mobile.....	518	1,413	35	82	191	17	2,236
Pensacola, &c.....	2,803	.....	.....	.....	.....	825	3,638
Savannah.....	22	758	508	1,375	10	1,203	3,874
Brunswick, &c.....	2,000	.....	.....	.....	.....	296	2,296
Charleston.....	235	103	5	6	.....	282	631
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	3	74	11	34	8	137
Wash'n, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,256	1,504	1,479	1,766	1,173	1,054	8,232
N'p't News, &c.....	.....	.....	.....	.....	.....	948	948
New York.....	310	432	317	543	250	353	2,205
Boston.....	213	108	212	169	182	455	1,339
Baltimore.....	.....	.....	.....	.....	.....	749	749
Philadelphia, &c.....	50	.....	40	.....	64	311	465
<b>Tot. this week</b>	<b>19,940</b>	<b>10,244</b>	<b>8,467</b>	<b>11,757</b>	<b>4,573</b>	<b>11,988</b>	<b>66,966</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 5.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898
Galveston.....	16,528	3,259,492	1,973	1,891,242	87,183	51,252
Tex. C., &c.....	.....	79,299	583	97,099	.....	.....
New Orleans.....	23,895	2,099,282	20,507	2,570,503	368,357	240,886
Mobile.....	2,236	244,449	1,710	358,326	13,281	19,449
Pensacola, &c.....	3,638	196,989	.....	118,701	.....	.....
Savannah.....	3,874	1,040,403	8,291	1,165,132	25,799	33,309
Brunswick, &c.....	2,296	270,402	4,847	263,397	458	272
Charleston.....	631	360,960	1,434	463,501	15,601	10,320
P. Royal, &c.....	.....	23,305	77	75,732	.....	.....
Wilmington.....	137	291,086	1,770	319,202	11,508	11,503
Wash'n, &c.....	.....	1,351	.....	1,280	.....	.....
Norfolk.....	8,232	626,000	4,732	541,042	50,899	41,050
N'p't N., &c.....	948	28,597	345	23,740	668	3,313
New York.....	2,205	102,108	1,432	97,866	171,104	192,923
Boston.....	1,339	290,777	2,997	193,062	22,000	27,000
Baltimore.....	749	43,098	943	69,522	12,537	14,126
Philadelphia, &c.....	465	46,702	1,458	74,712	6,540	9,199
<b>Totals.....</b>	<b>66,966</b>	<b>7,994,369</b>	<b>53,109</b>	<b>8,327,964</b>	<b>766,742</b>	<b>656,690</b>

\* 413 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.....	16,526	2,556	5,243	7,871	7,058	4,078
New Orleans.....	23,895	20,507	16,375	11,734	16,169	6,440
Mobile.....	2,236	1,710	2,334	412	273	623
Savannah.....	3,874	8,291	5,195	6,569	2,318	4,112
Charleston, &c.....	631	1,511	7,392	533	399	851
Wilmington, &c.....	137	1,779	87	1,473	41	71
Norfolk.....	8,232	4,732	2,533	4,679	1,332	2,305
N. News, &c.....	948	348	76	699	1,363	891
All others.....	10,687	11,675	3,098	3,512	12,347	8,479
<b>Tot. this wk.</b>	<b>66,966</b>	<b>53,109</b>	<b>42,833</b>	<b>37,331</b>	<b>41,900</b>	<b>27,850</b>

Since Sept. 1 7994 360 8327 964 6530 729 5052 782 7687 266 5748 092

The exports for the week ending this evening reach a total of 112,412 bales, of which 33,603 were to Great Britain, 21,851 to France and 54,458 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 5, 1899.				From Sept. 1, 1898, to May 5, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,561	16,605	9,563	34,729	1,080,306	394,527	546,698	1,941,531
Tex. City, &c.....	.....	.....	.....	.....	13,655	.....	13,338	32,023
New Orleans.....	8,600	7,458	25,847	38,005	740,994	342,166	619,804	1,692,968
Mobile.....	.....	.....	.....	.....	139,120	.....	29,374	167,394
Pensacola.....	7,908	.....	825	8,733	83,266	13,849	84,716	181,221
Savannah.....	.....	.....	197	61,706	32,218	.....	521,279	606,891
Brunswick.....	.....	.....	4,189	4,189	154,716	.....	96,118	250,833
Charleston.....	.....	.....	.....	.....	75,793	.....	156,009	831,802
Port Royal.....	.....	.....	.....	.....	21,310	.....	.....	21,310
Wilmington.....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	6,964	.....	1,455	7,429	45,211	.....	27,616	72,788
N'p't N., &c.....	.....	.....	.....	.....	18,173	.....	9,955	88,019
New York.....	2,850	.....	9,219	11,727	261,956	22,961	203,599	488,606
Boston.....	7,928	.....	276	7,901	359,827	.....	6,206	364,033
Baltimore.....	8,371	.....	8,147	6,518	106,821	1,065	96,226	204,102
Philadelphia.....	.....	.....	.....	.....	14,943	.....	.....	14,943
San Fran., &c.....	24	.....	.....	24	11,006	.....	102,214	116,232
<b>Total.....</b>	<b>33,603</b>	<b>34,351</b>	<b>64,458</b>	<b>112,412</b>	<b>3,262,100</b>	<b>695,194</b>	<b>2,624,518</b>	<b>6,582,782</b>
<b>Total, 1897-98.</b>	<b>82,942</b>	<b>6,421</b>	<b>47,921</b>	<b>116,284</b>	<b>3,171,399</b>	<b>760,691</b>	<b>2,571,274</b>	<b>6,503,364</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	5,124	13,474	10,114	2,032	30,744	338,613
Galveston.....	5,836	None	2,528	12,371	20,735	43,448
Savannah.....	None	None	None	None	None	25,789
Charleston.....	3,000	None	None	700	3,700	11,801
Mobile.....	None	None	None	None	None	13,281
Norfolk.....	None	None	1,000	14,000	15,000	35,699
New York.....	1,500	23	1,950	None	3,475	167,629
Other ports.....	3,000	None	2,000	None	5,000	48,718
<b>Total 1899....</b>	<b>18,460</b>	<b>13,499</b>	<b>17,592</b>	<b>29,103</b>	<b>78,654</b>	<b>658,088</b>
<b>Total 1898....</b>	<b>30,057</b>	<b>13,150</b>	<b>37,251</b>	<b>16,494</b>	<b>97,052</b>	<b>559,638</b>
<b>Total 1897....</b>	<b>16,843</b>	<b>7,235</b>	<b>30,356</b>	<b>7,949</b>	<b>62,483</b>	<b>373,336</b>

Speculation in cotton for future delivery has been dull, the market for the week being a small, narrow one. Both regular operators and outsiders have shown little disposition to operate extensively, they generally preferring to hold off and await developments regarding the prospect for the new crop. According to some advices received from the South during the week the acreage to be given to the new crop will show little if any decrease from last year. The report of the Agricultural Bureau is due next week and owing to the late start of the crop it is expected by many of the trade that this report will be of an unfavorable character. Owing, however, to the fact that weather conditions latterly have been decidedly better and advices from the South generally note good progress in planting, there has been no buying of importance in anticipation of an unfavorable Bureau report. Early in the week English advices reported quiet sagging markets and there was a renewal of the talk of labor troubles, as mill owners refused to accede to the demand of the workers. To-day there was a little more activity to the trading and prices advanced slightly in response to stronger advices from Liverpool, where Manchester spinners were reported as moderate buyers of futures on the belief that the labor troubles will be satisfactorily settled on Monday. There was also some buying in anticipation of an unfavorable Bureau report. The close was steady at a net gain in prices for the day of 4 to 5 points. Cotton on the spot declined 1-16c. on Tuesday but to-day advanced 1-16c. and closed steady at 6 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 1/4 on	Good Ordinary.....	c. 1 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3/4 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	3/4 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 3/4 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—April 29 to May 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 3/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 3/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 3/4
Low Middling.....	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	6 1/4
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 1/2
Middling.....	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/4
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middle upland at New York on May 5 for each of the past 32 years have been as follows.

1899.....	c. 6 3/8	1891.....	c. 8 7/8	1883.....	c. 11	1875.....	c. 1 1/2
1898.....	6 3/8	1890.....	12	1882.....	12 1/4	1874.....	17 3/4
1897.....	7 1/2	1889.....	11 3/4	1881.....	10 1/2	1873.....	19 1/4
1896.....	8 3/8	1888.....	10 1/2	1880.....	11 1/4	1872.....	23 3/4
1895.....	6 1/2	1887.....	10 1/2	1879.....	12 1/2	1871.....	15 1/4
1894.....	7 1/4	1886.....	9 1/2	1878.....	10 1/2	1870.....	22 3/4
1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2	1869.....	28 3/4
1892.....	7 1/2	1884.....	11 3/4	1876.....	12 1/2	1868.....	32 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

#### MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex. port.	Con. sump.	Con. tract.	Total.
Saturday.....	Steady.....	Steady.....	475	...	...	475
Monday.....	Quiet.....	Quiet.....	...	24,700	...	24,700
Tuesday.....	Quiet at 1 1/2 dec.	Steady.....	275	40	...	315
Wednesday.....	Quiet.....	Steady.....	...	121	300	421
Thursday.....	Quiet.....	Steady.....	500	43	...	543
Friday.....	Q't & s't'y, 1 1/2 ad.	Steady.....	...	133	500	633
<b>Total....</b>			<b>1,250</b>	<b>337</b>	<b>25,500</b>	<b>27,087</b>

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

April 29 to May 5.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
April- Closing.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Range.....	5.70-5.82	5.79-5.81	5.74-5.78	5.79-5.80	5.84-5.86	5.76-5.86
Lowest.....	5.80-5.81	5.79-5.80	5.76-5.77	5.80-5.81	5.85-5.88	—
Range.....	5.84-5.87	5.83-5.85	5.79-5.81	5.82-5.83	5.86-5.88	5.79-5.88
Lowest.....	5.85-5.86	5.84-5.85	5.80-5.81	5.81-5.82	5.87-5.88	5.88-5.88
Range.....	5.91-5.94	5.89-5.92	5.83-5.88	5.87-5.87	5.90-5.93	5.83-5.93
Lowest.....	5.81-5.92	5.88-5.89	5.85-5.86	5.88-5.89	5.92-5.93	—
Range.....	5.90-5.93	5.89-5.93	5.84-5.88	5.85-5.87	5.85-5.90	5.84-5.94
Lowest.....	5.92-5.93	5.89-5.90	5.86-5.87	5.87-5.88	5.93-5.93	5.93-5.94
Range.....	5.86-5.87	5.85-5.86	5.83-5.84	5.84-5.85	5.85-5.86	5.88-5.90
Lowest.....	5.88-5.89	5.88-5.89	5.85-5.87	5.87-5.88	5.88-5.90	5.81-5.90
Range.....	5.88-5.90	5.88-5.91	5.85-5.87	5.85-5.88	5.86-5.90	5.84-5.94
Lowest.....	5.89-5.90	5.88-5.89	5.86-5.87	5.88-5.90	5.89-5.91	5.91-5.93
Range.....	5.89-5.90	5.88-5.89	5.86-5.87	5.88-5.90	5.89-5.90	5.86-5.93
Lowest.....	5.89-5.91	5.88-5.89	5.86-5.87	5.88-5.90	5.89-5.90	5.86-5.93
Range.....	5.92-5.94	5.92-5.94	5.88-5.90	5.91-5.92	5.93-5.95	5.89-5.99
Lowest.....	5.93-5.94	5.92-5.93	5.90-5.91	5.92-5.93	5.94-5.94	5.97-5.99
Range.....	5.96-5.98	5.95-5.96	5.91-5.93	5.92-5.95	5.89-5.99	5.91-6.03
Lowest.....	5.96-5.97	5.95-5.96	5.93-5.94	5.95-5.95	6.01-6.02	—
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Lowest.....	5.99-6.00	5.98-5.99	5.96-5.97	5.98-5.99	6.01-6.02	5.98-6.06
Range.....	6.02-6.04	6.01-6.02	5.98-6.00	5.99-6.02	6.03-6.04	6.06-6.09
Lowest.....	6.02-6.03	6.01-6.02	5.99-6.00	6.01-6.02	6.08-6.08	6.09-6.09

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.
Mobile, Ala.	4	17,454	246	700	6	1,270
Montgomery, Ala.	161	162,972	913	3,323	334	1,775
Seale, Ala.	161	84,998	69	3,823	722	2,217
Flom, Ala.	637	78,608	644	3,813	644	3,813
Little Rock, Ark.	1,131	140,544	2,450	51,084	814	9,469
Albany, Ga.	36	30,592	96	2,614	30	2,821
Atlanta, Ga.	114	149,608	604	10,798	564	2,487
Augusta, Ga.	292	208,431	2,084	30,075	1,675	863,879
Columbus, Ga.	60	89,258	1,000	7,022	48	64,545
McDon, Ga.	17	53,713	37	2,375	47	72,025
Home, Ga.	131	54,689	572	3,131	35	64,728
Lawrenceville, Ga.	13	8,327	12	350	5	8,303
Shreveport, La.	844	246,666	1,162	14,823	347	155,050
Greenwood, La.	207	62,982	672	933	168	58,359
Meridian, Miss.	729	39,858	446	13,071	500	13,000
Mobile, Miss.	360	39,858	446	13,071	366	39,494
Yazoo City, Miss.	211	51,507	565	8,902	188	85,106
Vicksburg, Miss.	298	68,831	3,998	1,909	321	91,931
Yazoo City, Miss.	59	54,220	1,874	5,016	139	6,016
Charlottesville, N. C.	6,357	929,661	6,612	86,363	4,448	850,028
St. Louis, Mo.	121	28,240	121	775	96	84,327
Charlottesville, N. C.	108	20,098	213	775	104	24,845
Richfield, Ohio	1,750	197,865	2,872	10,062	328	261,371
Greenwood, Ohio	76	14,945	76	127,103	35	16,145
Memphis, Tenn.	8,664	729,921	6,925	1,705	5,362	683,932
Nashville, Tenn.	1,260	32,580	7,004	2,019	394	65,444
Birmingham, Ala.	443	83,294	438	2,019	196	1,965
Dallas, Texas	5,508	343,035	18,039	30,712	3,642	128,966
Houston, Texas	8,141	18,039	497	73	1,729	741
Total, 31 towns	30,539	6,617,796	56,188	421,014	21,816	8,941,173

The above totals show that the interior stocks have decreased during the week 25,589 bales, and are to-night 188,649 bales more than at same period last year. The receipts at all towns have been 8,783 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 5 and since Sept. 1 in the last two years are as follows.

May 5	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,612	566,474	8,036	803,789
Via Cairo	1,449	378,311	5,538	357,967
Via Parker	50	42,967	199	30,498
Via Rock Island	2,612	169,825	2,188	122,379
Via Louisville	2,110	158,277	1,261	137,694
Via Cincinnati	4,037	187,646	997	146,338
Via other routes, &c.				
Total gross overland	16,870	1,803,500	18,156	1,645,066
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,758	492,695	6,828	441,162
Between interior towns	2,857	41,347	5,070	29,463
Inland, &c., from South	4,521	79,041	1,042	40,674
Total to be deducted	12,136	603,073	12,940	511,299
Leaving total net overland	4,734	1,200,427	5,216	1,133,767

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,734 bales, against 5,216 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 66,720 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 5	66,966	7,994,369	53,109	8,327,964
Net overland to May 5	4,734	1,200,427	5,216	1,133,767
Southern consumption to May 5	26,000	920,000	21,000	783,000
Total marketed	97,700	10,114,796	79,325	10,244,671
Interior stocks to excess	25,589	316,895	23,827	237,289
Came into sight during week	72,111	104,310	55,498	104,919
Total in sight May 5	.....	104,310	.....	104,919
North spinners' takings to May 5	4,453	1,998,522	634	2,028,948

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 72,111 bales, against 55,498 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 50,269 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 5	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Augusta	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Memphis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Louisville	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/2	Columbus, Miss.	5 1/2	Nashville	5 1/2
Atlanta	5 1/2	Eufaula	5 1/2	Natchez	5 1/2
Charlottesville	5 1/2	Little Rock	5 1/2	Raleigh	5 1/2
Columbus, Ga.	5 1/2	Montgomery	5 1/2	Shreveport	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been dry as a rule the past week and from some districts complaint is made that moisture is needed. Planting has made excellent progress and in a few sections is about completed.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 69 to 78.

Palestine, Texas.—We have had showers on three days during the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 64 to 84, averaging 74.

Columbia, Texas.—It has been dry all the week. Average thermometer 74, highest 83 and lowest 65.

Corpus Christi, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 73, the highest being 78 and the lowest 72.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Minimum temperature 66.

Cuero, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 65 to 88, averaging 77.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 75, highest 84 and lowest 66.

Huachuville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, the highest being 86 and the lowest 67.

Brenham, Texas.—There has been rain on five days during the week, but to an inappreciable extent. The thermometer has averaged 76, ranging from 67 to 85.

Luling, Texas.—We have had rain on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 77.

Weatherford, Texas.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 76.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 64 to 90, averaging 76.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 70, highest 90, lowest 56. April rainfall one inch and seventy-nine hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 74.1, the highest being 90 and the lowest 62. Month's rainfall one inch and eighty-eight hundredths.

Vicksburg, Mississippi.—We have had no rain the past week. Moisture badly needed. The thermometer has averaged 75, ranging from 64 to 88.

Greenville, Mississippi.—The weather has been warm the past week and partly cloudy. Rain is badly needed.

Helena, Arkansas.—Farm work is making good progress. There has been one heavy shower during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60. April rainfall two inches and nineteen hundredths.

Memphis, Tennessee.—Rain has fallen on one day of the week, to the extent of ninety-four hundredths of an inch. Planting is progressing rapidly, but more moisture is needed to bring up seed. The thermometer has averaged 76.1, ranging from 60 to 89.5. April rainfall one inch and thirty-eight hundredths.

Nashville, Tennessee.—We have had rain on one day of the past week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 73.

Mobile, Alabama.—Reports from the interior are unfavorable. Very little cotton is above ground, the dry weather preventing germination and delaying planting. There has been no rain here during the week. Average thermometer

73, highest 82 and lowest 62. April rainfall one inch and two hundredths.

**Montgomery, Alabama.**—The weather has been very warm all the week and there has been no rain. Crops are doing well. The thermometer has averaged 76, the highest being 90 and the lowest 62. April rainfall two inches and forty-one hundredths.

**Selma, Alabama.**—There are no stands on bottom lands yet and there will not be until we have rain. On uplands cotton is doing well. It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 92.

**Madison, Florida.**—Planting is completed. The increase in acreage is slight; possibly not more than 5 per cent. Fertilizers have been used to about the same extent as last year. We have had no rain the past week. The thermometer has ranged from 62 to 96, averaging 80.

**Savannah, Georgia.**—There has been no rain during the week. Average thermometer 72, highest 89 and lowest 60. April rainfall one inch and seventy-one hundredths.

**Augusta, Georgia.**—We have had no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 54. April rainfall one inch and seventy hundredths.

**Charleston, South Carolina.**—We have had rain on one day during the week, but to an inappreciable extent. The thermometer has averaged 69, ranging from 62 to 84. April rainfall three inches and sixty-five hundredths.

**Stateburg, South Carolina.**—There has been no rain all the week and moisture is needed. The thermometer has ranged from 57 to 90, averaging 80.

**Greenwood, South Carolina.**—There has been rain on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 72, highest 86 and lowest 59. April rainfall one inch and sixty-four hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 4, 1899, and May 5, 1898.

	May 4, '99.	May 5 '98
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	16.5
Memphis.....	Above zero of gauge.	26.0
Nashville.....	Above zero of gauge.	10.9
Shreveport.....	Above zero of gauge.	10.2
Vicksburg.....	Above zero of gauge.	44.6

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 3	1898-99.	1897-98.	1896-97.
Receipts (cantars)*...	18,000	6,000	32,000
This week.....	5,507,000	6,431,000	5,696,000
Since Sept. 1....			
Exports (bales).....			
To Liverpool.....	7,000	310,000	6,000
To Continent.....	5,000	354,000	5,000
Total Europe.....	15,000	664,000	11,000
Since Sept. 1....	562,000	664,000	622,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 40,926 bales; in 1897-98, 45,690 bales; in 1896-97, 47,115 bales.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for the eight months of the season to May 1, for the years 1896-97, 1897-98 and 1898-99.

	1898-99.	1897-98.	1896-97.
Gross overland in April.....	97,693	92,560	59,793
Gross overland in 8 months.....	1,792,266	1,634,811	1,148,589
Net overland in April.....	46,638	48,044	43,129
Net overland in 8 months.....	1,193,056	1,129,386	809,306
Port receipts in April.....	294,568	294,755	189,269
Port receipts in 8 months.....	7,946,930	8,287,794	6,488,396
Exports in April.....	252,357	486,415	363,548
Exports in 8 months.....	6,495,582	6,712,326	5,477,228
Port stocks on April 30.....	803,263	695,581	506,813
Northern spinners' takings to May 1.....	1,997,209	2,029,499	1,514,457
Southern spinners' takings to May 1.....	893,000	765,000	689,000
Overland to Canada for 8 months (included in net overland).....	88,644	104,501	64,011
Burnt North and South in 8 months.....	727	1,349	2,427
Stock at North'n Interior markets May 1.....	10,064	9,346	4,001
Came in sight during April.....	427,475	334,799	216,724
Amount of crop in sight May 1.....	10381086	10442180	8,038,028
Came in sight balance season.....		738,780	675,983
Total crop.....		11180960	8,714,011
Average weight of bales.....	511.33	506.92	502.68

**NEW ENGLAND MILLS SITUATION.**—The strike among the weavers employed in the Rhode Island cotton mills is at an end, and most of the men have returned to work. The Whittenton Mfg. Co., of Taunton, Mass., advanced wages in the various departments of their mills on Monday, May 1, thus placing the hands on the same schedule as prevailed prior to Feb. 7, 1898.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both wools and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898		
	32s Op.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Upld.	32s Op.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Upld.
Mh 31	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4
Apr. 7	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4
" 14	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4
" 21	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4
" 28	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4
May 5	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4	513 1/2 @ 6 3/4	4 2 @ 6 1 1/2	3 3/4

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 1:

**NORTH CAROLINA.**—Satisfactory progress in farm work and growth of crops continue; preparation for cotton-planting advanced and bulk of crop will be put in during next two week; early planted coming up.

**SOUTH CAROLINA.**—Weather favored farm work. germination and growth of crops; cotton-planting will be finished by the 10th; early planting coming up well.

**GEORGIA.**—Weather throughout week most favorable for farm work as well as growth of all crops; cotton planting completed in a number of counties and chipping is in progress.

**FLORIDA.**—Week favorable for work; cooler than normal over eastern district; and rainfall generally deficient; cotton looks well, but damaged in some sections by grasshoppers.

**ALABAMA.**—Warm, dry week; rain would benefit all crops; cotton nearly all planted considerable up and some being chopped.

**MISSISSIPPI.**—Crop conditions are generally improved, although lack of rain has materially retarded the germination of cotton; cotton now up is a good stand and being worked in some southern counties; outworn still working in northern and central counties.

**LOUISIANA.**—Favorable conditions prevailed during the week, but rain is now needed; outworn damaging cotton; cotton poor stand, and much yet to be planted.

**TEXAS.**—Warm week, with just sufficient sunshine for rapid vegetable growth; farm work pushed; cotton being chopped out in southern portion and growing nicely, except some danger from brisk winds; cotton planting well advanced in northern portion and crop coming up to good stands.

**ARKANSAS.**—Rain in portions of northwest section Wednesday benefited crops; cotton planting progressed rapidly; some coming up; outworn doing damage.

**TENNESSEE.**—Good rains, followed by warm sunshine; work of the season was so well advanced that it is nearly up to the average; cotton planting nearing completion; first plantings up and growing well.

**MISSOURI.**—An excellent week for crop growth; considerable cotton planted.

**OKLAHOMA.**—Cotton planting delayed until Thursday by wet ground but has advanced rapidly since.

These reports on cotton are summarized by the Department as follows:

Cotton planting is now well advanced over the northern section of the cotton belt, considerable having been planted in Missouri. The stands are generally reported as good, with favorable growth during the week throughout the central and southern portions, where cultivation is in progress. Complaints of damage to cotton from insects are reported from Florida and Louisiana.

**JUTE BUTTS, BAGGING, & C.**—There has been little or no business in jute bagging the past week. Quotations are as last quoted, viz., 5% @ 5 1/2 c. for 1 1/4 lbs. and 6 1/4 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts continue dull at 1'05c. for paper quality and 1 1/2 c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 95,834 bales against 32,397 bales for the same month last year, and since January 1 the deliveries have been 125,149 bales, against 178,552 bales last year. Importers and speculators at New York and Boston held no stock on April 30 in either year; amount afloat for the United States reaches 66,780 bales, against 140,743 bales last year.

**NEW YORK COTTON EXCHANGE.**—At the meeting of the Board of Managers of the Cotton Exchange on Thursday the question of establishing a fixed rate which must be charged by dealers in cotton was laid on the table.

The abolishment of membership certificates was also considered yesterday, and with that end in view the formulating of the amendment to the existing by-laws was decided upon. The proposed action is for the purpose of preventing trading in certificates, considerable of which has, it is said, been carried on of late.

**COTTON FROM NEW ORLEANS TO NEW YORK BY SAILING VESSELS.**—The ship St. Paul arrived at New York from New Orleans Thursday with 3,088 bales of cotton. This is the first sailing vessel to bring a cargo of cotton to this port in many years, and is due to exceptional circumstances. The St. Paul was at New Orleans early in April, and was chartered to load at New York, for Japan. Her owners therefore, made a very low rate on cotton to secure a cargo for this port.

**EGYPTIAN CROP.**—Mail advices to Mr. Fr. Jac. Andres, of Boston, of date Alexandria, April 15, are to the effect that

New crop is making good progress, and the weather, though on the cool side, is still favorable for the germination of the seed.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Nomadio, 1,482.....	1,482
To Hull, per steamer Martello, 28.....	28
To Manchester, per steamer Galileo, 514.....	514



## NEW YORK—(Continued)—

	Total sales.
To London, per steamer Pathan, 228.....	228
To Havre, per steamer La Gascogne, 197 upland and 31 Sea Island.....	228
To Bremen, per steamers Bremen, 5,433.....	5,756
To Antwerp, per steamer St. Outhbert, 1,097.....	1,097
To Oporto, per steamer Dora Maria, 200.....	200
To Genoa, per steamer Kaiser Wilhelm II., 628.....	1,896
To Naples, per steamer Kaiser Wilhelm II., 500.....	500
NEW ORLEANS—To Liverpool—May 5—Steamer Darien, 5,000.....	5,000
May 4—Steamer Carolina, 8,200.....	7,458
To Bremen—May 3—Steamer Australia, 5,208.....	5,208
To Hamburg—May 3—Steamer Akaba, 2,500.....	2,500
To Rotterdam—April 29—Steamer Albara, 94.....	94
To Genoa—April 28—Steamers Inohisla, 7,000; Wakefield, 6,000.....	17,747
GALVESTON—To Liverpool—April 27—Steamer Polycarp, 8,561.....	6,581
To Havre—April 28—Steamer Darlington, 6,356.....	18,685
STEAMER Lakoja, 10,309.....	8,610
To Bremen—May 2—Steamer Maria Rickmers, 8,640.....	923
To Hamburg—April 29—Steamer Nese, 248.....	2,808
STEAMER Germania, 675.....	825
PENSACOLA—To Liverpool—Apr. 28—Steamer Francisca, 2,908.....	197
To Antwerp—May 3—Steamer Norna, 825.....	4,189
SAVANNAH—To Genoa—May 2—Steamer Buckminster, 197.....	5,984
BRUNSWICK—To Bremen—May 1—Steamer St. Irene, 4,189.....	1,485
NORFOLK—To Liverpool—May 3—Steamer Maplemoor, 5,964.....	1,485
To Hamburg—May 4—Steamer Trontham Hall, 1,405.....	1,485
BOSTON—To Liverpool—April 27—Steamer Roman, 515.....	24
April 28—Steamer Pavonia, 31.....	112,412
Irishman, 3,244.....	7,625
May 2—Steamers Armenian, 3,917; Sachem, 18.....	276
To Yarmouth—May 2—Steamer Boston, 276.....	3,371
BALTIMORE—To Liverpool—April 27—Steamer Quernmore, 1,601.....	2,917
May 3—Steamer Vedamore, 1,221 upland and 550 Sea Island.....	200
To Bremen—May 3—Steamer Munchen, 2,947.....	24
To Rotterdam—April 28—Steamer Urbino, 200.....	24
PORTLAND, ME.—To Liverpool—April 29—Steamer Arab, 24.....	24

Total.....112,412  
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britn.	France	Ger. many.	Old. Rope	Mexico	North. South.	Ac. Japan.	Total.
New York.....	2,250	228	5,756	1,007	2,308	.....	.....	11,727
N. Orleans.....	5,000	7,458	7,708	91	17,747	.....	.....	38,003
Galveston.....	6,561	16,605	9,503	.....	.....	.....	.....	32,789
Pensacola.....	2,808	.....	.....	825	.....	.....	.....	3,633
Savannah.....	.....	.....	.....	.....	197	.....	.....	197
Brunswick.....	.....	.....	4,189	.....	.....	.....	.....	4,189
Norfolk.....	5,984	.....	1,485	.....	.....	.....	.....	7,429
Boston.....	7,625	.....	.....	.....	276	.....	.....	7,901
Baltimore.....	2,371	.....	2,947	200	.....	.....	.....	6,518
Port'd. Me.....	24	.....	.....	.....	.....	.....	.....	24

Total.... 33,603 24,351 31,623 2,216 20,340 276 ..... 112,412  
To Japan since September 1 shipments have been 99,314 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...e.	12½	12½	12½-15	12½-15	12½-15	12½-15
Havre.....e.	21	21	21	21	21	21
Bremen.....e.	19	19	19	19	19	19
Hamburg.....e.	21	21	21	21	21	21
Amsterdam.....e.	25	25	25	25	25	25
Rotterdam.....e.	25	25	25	25	25	25
Reval, v. Hamb...e.	27	27	27	27	27	27
Do v. Hull...e.	27	27	27	27	27	27
Do v. Lond...e.	28	28	28	28	28	28
Genoa.....e.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste, direct...e.	23	23	23	23	23	23
Antwerp.....e.	20	20	20	20	20	20
Ghent v. Antw...e.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 14	April 21	April 28	May 5
Sales of the week.....bales.	57,000	62,000	55,000	56,000
Of which exporters took.....	2,200	2,000	2,700	5,100
Of which speculators took.....	100	300	300	300
As to American.....	51,000	58,000	50,000	51,000
Actual export.....	12,000	7,000	8,000	8,000
Forwarded.....	60,000	59,000	57,000	61,000
Total stock—Estimated.....	1,676,000	1,645,000	1,618,000	1,601,000
Of which American—Estim'd.....	1,591,000	1,561,000	1,533,000	1,516,000
Total import of the week.....	35,000	35,000	35,000	53,000
Of which American.....	24,000	28,000	26,000	39,000
Amount afloat.....	85,000	85,000	74,000	64,000
Of which American.....	80,000	60,000	66,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, } 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Steadier.	Fair business doing.
Mld. Up'd's.	3½	3½	3½	3½	3½	3½
Sales.....	7,000	10,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	500	500	500	1,500
Futures.						
Market, } 1:45 P. M.	Quiet.	Quiet.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, } 4 P. M.	Quiet.	Quiet.	Quiet.	Quiet but steady.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 83 means 2 83-64th, and 3 01 means 3 1-64th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 29 to May 5.	12½ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
April.....	3 20	3 20	3 18	3 18	3 18	3 18
April-May.....	3 19	3 19	3 19	3 19	3 19	3 19
May-June.....	3 19	3 19	3 19	3 19	3 19	3 19
June-July.....	3 20	3 20	3 20	3 20	3 20	3 20
July-Aug.....	3 20	3 20	3 20	3 20	3 20	3 20
Aug.-Sept.....	3 20	3 20	3 20	3 20	3 20	3 20
Sept.-Oct.....	3 19	3 19	3 19	3 19	3 19	3 19
Oct.-Nov.....	3 19	3 19	3 19	3 19	3 19	3 19
Nov.-Dec.....	3 18	3 18	3 18	3 18	3 18	3 18
Dec.-Jan.....	3 18	3 18	3 18	3 18	3 18	3 18
Jan.-Feb.....	3 18	3 18	3 18	3 18	3 18	3 18
Feb.-Mch.....	3 19	3 19	3 19	3 19	3 19	3 19

## BREADSTUFFS.

FRIDAY, May 5, 1899.

A quiet market has been experienced for wheat flour. Both the home trade buyers and shippers have shown an indifferent spirit in making purchases, and generally have confined their takings to small lots. The fact that buyers' ideas of values have been low also has had tendency to hold business in check, as sellers have been disposed to hold for steady prices. Rye flour has had only a small sale, and prices have ruled slightly in favor of buyers. Corn meal has been in fair active demand from both the home trade and exporters, and prices have ruled firm.

Speculation in wheat for future delivery has been only moderately active and the net change in prices for the week has been unimportant. Early in the week there was a firmer tone and prices made fractional advances. Crop accounts from the winter-wheat belt were generally of a less favorable character, complaints of drought being received and weather conditions in the spring-wheat belt were reported unfavorable for sowing the new crop. Subsequently, however, there developed an easier tone, as there was no spirit to the buying power, and tame foreign advices also had an unfavorable influence. At the lower prices, however, exporters were good buyers. Wednesday there was a firmer market during early 'Change on drought reports from Russia, but later in the day more favorable weather conditions in the winter-wheat belt prompted increased offerings, and the improvement was lost. Thursday there was an easier market under moderate offerings by bear operators and absence of aggressive buying. Business in the spot market has been active, exporters being good buyers of wheat for early shipment; prices have followed futures. To day there was a slightly easier market under weaker foreign advices, generally favorable crop accounts and large receipts from Argentina. The spot market was fairly active. The sales for export here and at outports were 420,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82	81½	82¼	82½	83½
May delivery in elev.....	77½	78	77½	78¼	78½	78½
July delivery in elev.....	77½	77½	77	77½	78½	78½
Sept. delivery in elev.....	76½	77	76½	76½	76½	76½
Dec. delivery in elev.....	77½	77½	77	77½	78½	78½

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71½	71½	71¼	71½	71½	70½
July delivery in elev.....	73½	73½	72¾	72¾	72¾	71¾
Sept. delivery in elev.....	73½	73½	72¾	72¾	72	71

Indian corn futures have been quiet and there has been a gradual sagging of prices. Early in the week values held to a steady basis in sympathy with the improvement in wheat. Subsequently, however, there developed an easier tone under increased pressure to sell prompted by advices from the West indicating that the acreage to be planted in corn will be the largest on record. Business in the spot market has been active, as exporters have been large buyers; prices have weakened slightly with futures. To day there was a quiet and easier market. The spot market was active. Sales for export were 765,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44½	43¾	43¾	43¾	43	42½
May delivery in elev.....	39½	39½	39½	39½	39	38½
July delivery in elev.....	39½	39½	39½	39½	38½	38½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34½	33¾	33¾	33¾	33¾	33
July delivery in elev.....	35	34¾	34¾	34¾	34¾	33¾
Sept. delivery in elev.....	35½	35½	35½	35	34¾	34¾

Oats for future delivery at the Western market have been moderately active, and prices have been irregular. There has been fair buying of May contracts against cash sales, and prices have advanced, while under moderate offerings, prompted by favorable crop prospects, values for the distant months have gradually weakened. Business in the local spot market has been fairly active and exporters have been buyers; prices have ruled about steady. To day the market for futures was steady but the spot market was fairly active and firmer. Sales for export were 190,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	32½	32	32½	32½	32½
No. 2 white in elev.....	36	35½	35½	36	35½	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	26¾	26¾	26¾	27½	27½	26¾
July delivery in elev....	24¼	24¼	23¾	24½	24½	23¾
Sept. delivery in elev....	22¼	22¼	22	22	22	21¾

Rye has been quiet as prices ruling have been above shippers' limits. Barley has been dull but steady. Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 65	Corn, per bush—	
City mills, extras..	3 95	Western mixed.....	39½ 242½
Rye flour, superfine	3 00	No. 2 mixed.....	38½ 242½
Breakfast flour....	0 ..	Western Yellow.....	42¼ 243½
Corn meal—		Western White.....	0 ..
Western, etc.....	2 00	Rye—	
Brandywine.....	2 15	Western, per bush..	63 267½
		State and Jersey...	62 267
		Barley—Western....	45 252
		Feeding.....	43 246

(Wheat flour in sacks sells at prices below those for barrels.)

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 1 as follows:

WEATHER.—In the districts eastward of the Rocky Mountains the temperature conditions of the week ending May 1, 1899, were highly favorable. There was, however, too much rain in portions of the Missouri and Red River of the North Valleys, and destructive local storms in portions of Kansas, Missouri and Georgia, while rain is needed in the Central Gulf States, Ohio Valley, Middle Atlantic States and Southern New England. In the Rocky Mountain districts and along the Pacific coast the week was unfavorable owing to unseasonably low temperatures and frequent frosts, which were more or less destructive.

CORN.—The week has been exceptionally favorable for planting, germination and growth of corn. Rapid progress with planting has been made in the States of the Ohio, Central Mississippi and Lower Missouri valleys, and with favorable conditions planting will begin this week in Iowa. About half the crop has been planted in Kentucky and West Virginia, and planting nearly completed in Tennessee and Arkansas. In the Southern States corn has made good growth and is being cultivated; some complaints of damage from insects are reported from the Gulf States, where, however, good stands are reported.

WINTER WHEAT.—Further improvement is generally reported in the condition of winter wheat, but, as stated in previous bulletins, much of the crop has been winter-killed, particularly over the northern portions of Missouri, Illinois and Indiana and northwestern Ohio, and the southern portions of Michigan, Wisconsin and Minnesota. A marked improvement in winter wheat is reported from the Ohio Valley, Tennessee and the Middle Atlantic States. The crop is now heading in the Southern States, Alabama and Texas reporting the stalk very short. On the Pacific Coast the outlook for wheat continues favorable in Oregon and California, but it is less promising in Washington.

SPRING WHEAT.—Early-seeded spring wheat is coming up to good stands and with vigorous plant over southern portions of the spring-wheat region. Seeding is about finished over the southern portions of Minnesota and North Dakota, but has been delayed in the Red River Valley and Oregon, and that sown in Washington is coming up slowly.

OATS.—In the Southern States the oat crop has made favorable progress and the outlook is generally promising, although heading short in some sections. A general improvement is reported from the Ohio Valley and Middle Atlantic States. In the more northerly section seeding continues under conditions favorable for rapid germination.

For other tables usually given here see page 207.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 5, 1899.

There has been no marked change in the general character of the market this week. The improvement in demand noted in last report has been maintained, but without further development in any particular direction. The home trade is re-ordering cotton goods for seasonable purposes to quite an average extent for the time of year, and is operating fairly in specialties for fall, but has not so far started to supply its needs for next season in staple lines with any degree of freedom. The export demand for heavy cottons is still a good feature of the situation and keeps the market for these in excellent condition. Price changes have not been important, but where made have always been in the shape of advances, as more particularly noted below. The woolen goods division of the market shows a somewhat better undertone. The jobbing trade reports good results this week, particularly in cotton fabrics, and there has been an active distribution by retailers. The general outlook is regarded with assurance. Financial conditions are satisfactory, complaints being heard but rarely from either the primary market or jobbing circles.

WOOLEN GOODS.—There has been a fair demand for Clay worsteds at the advanced prices reported last week and the market is in good shape in these. The heavier weights of men's-wear serges are also well situated and firm in prices but some of the lightest weights are dull and irregular. The demand for medium and low-grade chevots and cassimeres has been quiet but there is less appearance of pressure to sell than of late. Fine worsteds have sold rather more freely at steady prices. Cotton-warp and union goods are dull and irregular. The demand for overcoatings has run mostly to kerseys which are firm in price. Cloakings quiet and un-

altered. Only a moderate demand is reported for dress goods without change in prices of leading makes. Flannels and blankets quiet and unchanged. Carpets in good request for fall season and prices steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,571 packages, valued at \$114,729, their destination being to the points specified in the tables below:

NEW YORK TO MAY 1.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	862	120	1,323
Other European.....	11	351	21	463
China.....	699	89,499	6,971	52,234
India.....	4	1,318	1	6,016
Arabia.....	200	18,523	.....	14,332
Africa.....	25	5,581	.....	6,142
West Indies.....	801	10,350	398	5,136
Mexico.....	34	1,659	18	1,552
Central America.....	19	3,147	55	2,295
South America.....	868	18,361	875	18,225
Other Countries.....	92	3,463	135	2,552
Total.....	2,571	153,114	8,584	108,270
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	2,571	159,856	8,584	109,970

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,323,245 in 1899, against \$3,792,318 in 1898.

Several advances have been reported in bleached cottons this week, bringing the lines affected up to regular parity with those previously advanced. There has been a fair demand, and the bleached goods situation is still strong in medium and fine grades. Heavy brown sheetings and drills are well sold ahead, and export grades have an upward tendency. Export business good, but home demand moderate. Light-weight grey goods are firm, with a good business doing. Wide sheetings are quiet and unchanged. Re-orders on cotton flannels and blankets moderate at full prices. Denims are firmly held, being in limited supply; demand moderate. Ticks firm. Checks occasionally ¼c. higher. Other coarse, colored cottons quietly steady. Prints have been in full average demand. Fancies are unchanged. Mourning and pinks and purples occasionally ¼c. higher. Gingham continue very scarce in both staple and dress styles. Regular print cloths have been inactive at Fall River, but firm at 2¼c; sales outside at 2½c. A good business has been done in wide odds at steady prices.

FOREIGN DRY GOODS.—The demand for woolen and worsted dress goods has been fair for high novelties, but dull otherwise. Silks are firm; demand moderate. Ribbons also firm. Linens are quiet; prices maintained. Burlaps steady, with better demand.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING MAY 4, 1899.	SINCE JAN. 1, 1899.	WEEK ENDING MAY 5, 1898.	SINCE JAN. 1, 1898.
	Pkgs.	Value.	Pkgs.	Value.
Woolen—	577	115,863	14,720	3,478,693
Cotton—	2,308	334,701	38,997	8,857,371
Silk—	986	388,822	12,252	2,050,070
Flax—	1,250	239,498	26,206	4,229,718
Miscellaneous—	1,172	131,280	24,767	4,793,399
Total.....	6,293	1,409,664	352,019	34,451,421
Woolen—	89	21,831	3,529	1,074,031
Cotton—	283	72,166	7,548	1,952,074
Silk—	204	103,089	2,582	1,323,572
Flax—	360	41,185	7,170	941,015
Miscellaneous—	1,108	58,877	26,127	1,203,731
Total.....	11,944	297,088	382,382	6,506,418
Total for consumption.....	6,293	1,409,664	352,019	34,451,421
Total imported.....	12,237	1,706,762	634,432	40,957,839
Imports entered for warehouse during same period.....	14,080	1,805,755	659,438	40,717,991
Woolen—	196	56,146	3,723	1,003,978
Cotton—	423	100,795	7,208	1,828,228
Silk—	199	138,179	2,988	1,324,927
Flax—	453	59,837	7,650	984,868
Miscellaneous—	0,516	41,132	28,812	1,242,577
Total.....	7,787	396,091	307,488	6,286,573
Total for consumption.....	6,293	1,409,664	352,019	34,451,421
Total imported.....	14,080	1,805,755	659,438	40,717,991

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN APRIL.

An increase in the municipal bond sales for the month of April over that of March is here recorded. Not only is the aggregate of sales larger, but the number of municipalities issuing bonds as well as the number of issues floated is also much above that for the month previous. There have been two large issues, namely those of Providence, R. I., and Cleveland, Ohio, but these are the only ones exceeding \$200,000.

Prices have continued strong and bids have been frequently made for original issues on a much better basis than that quoted on the street for outstanding bonds of the same municipality. Instances of the high prices commanded are numerous, but for example we will only mention the two issues referred to above. On April 5 1899 Cleveland, Ohio, sold \$300,000 4 per cent park bonds, maturing one-half Oct. 1 1929 and one-half Oct. 1 1931, to Denison, Prior & Co. of Cleveland, on a basis of 3.113 per cent. In February an issue of bonds by the same municipality was sold netting the investor 3.147 per cent interest. Providence, R. I., on April 23 sold to Adams & Co., Boston, \$620,000 3½ per cent 30-year bonds to net 3.014 per cent and to the Industrial Trust Co., Providence, \$334,000 3 per cent 30-year bonds, on a basis of only 2.973 per cent. The last sale in this city was on July 20 1898 and the basis then was 3.107 per cent.

Our usual monthly compilation shows that the total amount of municipal securities marketed during April 1899 was \$7,447,906, not including \$3,119,000 of temporary loans reported. This aggregate may be compared with \$3,570,963 for April 1898 and \$5,507,311 for March 1899.

The number of municipalities issuing bonds during April 1899 was 147 (emitting 183 separate issues), as against 100 and 111 for March 1899 and 105 and 118 for April 1898.

In the following table we give the prices which were paid for April loans to the amount of \$6,308,318, issued by 115 municipalities. The aggregate of sales for which no price has been reported is \$1,139,588, and the total bond sales for the month \$7,447,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
735.	Andover, Mass.	3½	April 1, 1904	30,000	101.58
786.	Arapahoe (Col.) Sch. Dist.	5	1904-1919	30,000	101.67
889.	Augusta, Ga.	3½	1900-1919	18,000	101
735.	Bogota (N. J.) Sch. Dist.	5	1900-1922	7,000	114.15
684.	Bellefontaine, Ohio (3 issues)	6	1900-1909	9,455	110.64
888.	Bennington, Vt.	3½	April 3, 1902	30,000	100
735.	Boone Co., Iowa.	5	1904	10,000	107.10
786.	Brook Haven (N. Y.) School District	4	1900-1919	10,000	105.67
684.	Buffalo, N. Y.	2½	Mar 12, 1919	18,703	10.40
684.	Buffalo, N. Y.	3½	1900-1919	100,000	104.34
684.	Buffalo, N. Y.	3½	1900-1919	60,000	104.77
735.	Buffalo, N. Y.	3	April 1, 1900	1,153	100
735.	Butler Co., Ala.	5	1911	100,000	104
735.	Butler Co., Ohio.	4	1898-1908	20,000	103.39
684.	Camden, N. J.	4	May 1, 1929	50,000	115.94
637.	Cambry, Minn.	5	May 1, 1914	12,000	106.75
735.	Canon, Ill.	4½	1900-1919	20,000	100
888.	Carlton Co. (Mont.) Sch. Dist. No. 34	6	1904-1909	600	102.08
889.	Charlotte, N. C.	5	1900-1909	6,000	105.65
838.	Carrollton, Mo.	4	1900-1919	50,000	101.27
786.	Carson City (Mich.) School District	4½	1900-1919	10,000	104.69
786.	Charlotte, N. C.	5	April 1, 1929	50,000	115
889.	Chelmsford, Mass.	4	1900-1909	10,700	104.02
838.	Chelmsford, Mass.	4	Oct. 1, 1916	20,000	118.09
684.	Cleveland, Ohio.	4	1929-1931	500,000	117.73
735.	Cleveland (O.) Sch. Dist.	4	May 1, 1914	50,000	110.93
834.	Durand, Mich.	5	1910-1912	3,000	107.03
889.	Easton, Conn.	3½	1919	25,000	105.375

Page.	Location.	Rate.	Maturity.	Amount.	Price.
838.	Emporia, Kan.	4½	1919-1929	182,000	100
838.	Evanson (Ill.) School District	3½	1900-1919	72,000	102.275
838.	Fall River, Mass.	4	May 1, 1909	20,000	107.57
786.	Forayth, Ga.	6	1929	8,000	116
889.	Franklin Co., Ky.	4	1924	135,000	102.50
736.	Fulton, Mo.	5	1904-1919	10,000	105.12
787.	Georgetown, Ky.	4	1900-1909	12,000	102.78
787.	Georgetown, Ky.	4	1910-1917	8,000	101.083
736.	Glenwood Springs, Col.	5	1901-1905	25,000	102.229
736.	Green Lake Co., Wis.	3-10	1912-1923	27,000	100
736.	Greensburg, Pa.	3½	1919-1929	32,000	100.46
736.	Guttenberg, Pa.	5	1902-1926	25,000	100.30
838.	Hackettstown, N. J.	4	1909	2,000	102.25
685.	Hall Co., Texas (2 issues)	5	1900-1919	10,500	102
787.	Homestead (Pa.) Sch. District	4	May 1, 1919	35,000	107.97
685.	Houston, Tex.	5	Jan. 1, 1939	100,000	110.725
839.	Hudson, S. Dak.	4½	1900-1919	5,000	100
736.	Kensett (Ia.) Sch. Dist.	4½	1901-1909	4,500	102.03
87.	Kenton (O.) Sch. Dist.	6	1916-1917	10,000	102.749
839.	Kirkville (Mo.) School District	4	1904-1919	35,000	100.60
839.	Knox Co., Tenn.	4	1900-1919	100,000	105.187
839.	Knoxville, Tenn.	4	June 1, 1919	100,000	108
736.	Jackson, Miss.	5	April 1, 1919	100,000	109.592
685.	Jackson Co., Ohio.	4	1911-1920	100,000	101.255
736.	Jamestown, N. D.	5	1900-1939	7,500	104.53
736.	Lakeport, Cal.	5	1900-1939	15,400	106.619
736.	Laurin, Mich.	5	1904-1913	35,000	113.562
736.	Lead, S. Dak.	7	1910	27,000	100
736.	Logan Co., Ohio.	4	Jan. 1, 1905	10,000	103
736.	Logan Co., Ohio.	4	1900-1903	20,000	101.50
890.	Madison, N. Dak.	5	May 1, 1914	8,000	101.25
685.	Marlborough, Mass.	3	1900-1909	20,000	114.27
686.	Media, Pa.	3½	1904-1929	100,000	104.70
686.	Mendota, Ill.	5	1900-1919	9,900	107.929
839.	Meridian, Miss.	4½	1900-1919	60,000	100
786.	Mifflin, Pa.	4	1903-1917	35,000	105.07
839.	Moline (Ill.) Sch. Dist. No. 3	4	1914-1919	30,000	109.09
839.	Montgomery Co., Ohio.	4	1900-1906	11,000	103.15
686.	Montgomery, Ala.	4½	1902	30,000	107.22
839.	Monroe, La.	5	1900-1939	155,000	105.17
686.	Mount Kisco, N. Y.	3-60	1904-1919	4,000	100
636.	Mr. Vernon, N. Y.	3½	1902-1924	30,000	106.489
737.	Nashville, Tenn.	6	Oct. 1, 1914	100,000	107.455
786.	New Castle (Pa.) Sch. District	3½	1900-1919	50,000	102.43
686.	New Rochelle, N. Y.	3½	1900-1909	80,000	104.135
840.	No. Milwaukee, Wis.	4½	1904-1909	6,000	103.43
840.	Onida, N. Y.	4	1900-1909	3,414	102.48
786.	Owen Co., Ind.	5	1900-1909	14,000	108.507
891.	Owosso, Mich.	4	1900-1904	15,000	101.12
841.	Paterson, N. J.	4	1900	150,000	106.40
841.	Paterson, N. J.	4	1914	50,000	109.78
841.	Paterson, N. J.	4	1908	30,000	105.87
841.	Paniding Co. Ohio (8 issues)	5	1900-1919	64,175	103.22
891.	Perry Co., Ill.	4	1900-1919	200,000	100
841.	Pickens Co., Ala.	6	1909-1927	40,000	110.73
786.	Pine Island, Minn.	4½	1900-1905	6,000	100
686.	Pike Co., Ohio.	5	1905-1906	20,000	100.168
891.	Pittsburg (Pa.) 14th Ward Sch. Dist.	4	1907-1929	65,000	113.40
738.	Plantation, La.	4	1910-1919	15,000	110.6
841.	Providence, R. I. (2 issues)	3½	May 1, 1929	620,000	109.561
841.	Providence, R. I. (2 issues)	3	May 1, 1929	334,000	100.50
891.	Quincy, Mass.	3½	1900-1939	70,000	104.79
786.	Racine, Wis.	4	1900-1919	33,000	107.06
738.	Ramsey Co., Minn.	3½	1909	18,000	102.123
686.	Roanoke, Va.	4	1914-1929	15,000	104
891.	Rocky Ford, Col.	5	1900-1919	17,000	102.14
842.	Rt. Paris, Ohio.	6	1902-1909	4,000	112.78
636.	Salem, Mass.	3½	1901-1909	20,000	101.81
738.	Salem, O. (12 issues)	5	1900-1919	144,193	104.55
892.	Sandusky, Ohio.	4	1909	10,000	105.52
842.	Saratoga, N. Y.	3½	1910-1930	33,000	103.35
892.	Schenectady, N. Y.	4	1920-1923	18,000	114.10
687.	Schuykill Co., Pa.	3½	1910	100,000	101.50
687.	Schuykill Co., Pa.	3½	1910	182,400	104
687.	Shamokin, Pa.	3½	1919-1929	40,400	102.91
687.	Shamokin, Pa.	3½	1919-1929	12,000	102.91
892.	Shell Rock (Iowa) Sch. District	6	1904-1909	7,919	110.14
739.	Sing Sing, N. Y.	4	1900-1909	8,076	103.31
687.	Steilton, Pa.	4	1900-1909	15,000	104.625
687.	Steilton, Pa.	4	1900-1919	35,000	104.625
790.	Stevens Point, Wis. (2 issues)	3½	1900-1919	12,000	101.136
739.	Tennille (Ga.) School District	6	1900-1914	1,500	100
892.	Tiffin, Ohio.	4½	1898-1901	3,600	101.007
687.	Upshur Co., W. Va.	5	1919	20,000	105.25
892.	Valley Co., Neb.	4	1900-1919	32,000	100
892.	Van Wert, Ohio.	4½	1901-1910	52,000	105.21
843.	Walker, Minn.	5	1900	6,000	100.20
893.	Walnut Grove, Minn.	5	1900	3,000	100.15
739.	Washington (Ia.) Sch. District	4	1900-1909	22,000	101.88
893.	West Springfield, Mass. (2 issues)	4	1909	50,000	116.329
843.	Wheaton (Minn.) Sch. District No. 32	4½	1902-1914	14,000	101.64
843.	White Hall, Ill.	5	1905-1912	7,700	100.36
790.	White Plains, N. Y.	4	1900-1903	25,000	117.03
687.	Wilkesbarre, Pa.	3½	1914	12,000	101.67
687.	Woodbury Co., Iowa.	3½	1914	100,000	100
791.	Woodbury Co., Iowa.	3½	May 1, 1914	100,000	101.05
843.	Yonkers, N. Y.	4	April 1, 1919	25,000	113.41

Total (115 municipalities, covering 151 separate issues) \$6,308,318

Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues) 1,139,588

Total bond sales for April 1899 \$7,447,906

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$3,119,000 of temporary loans reported and which do not belong in the list. § And other considerations. ¶ Loan commission.



## Special Topics.

**Butler County (P. O. Greenville), Ala.—Injunction Issued.**—We are advised by Jas. T. Bland, County Treasurer, that an injunction has been issued to prohibit the County Board of Revenue from issuing the road bonds which were recently authorized by the State Legislature until the constitutionality of the Act can be tested before the courts. As stated in the CHRONICLE of April 15, this county recently sold to A. M. Baldwin of the First National Bank of Montgomery, Ala., \$100,000 bonds, but we are not informed whether these are the bonds affected by the above injunction.

**Colorado.—Bill Permitting School Districts to Refund Voted.**—The Governor has vetoed the bill passed by the recent Legislature permitting school districts to refund their bonded indebtedness. The Governor stated that "the subject was satisfactorily covered by the law of April 8, 1897, still on the statute books."

**New York State.—Franchise Tax Bill.**—The following is the Ford Franchise Tax Bill passed by the State Legislature on April 28, 1899, just prior to adjournment. The bill has not yet been signed by the Governor, to whose special efforts the bill owes its passage at the last moment. He has designated May 11, 1899, as the date for a hearing.

Section 1. Sub-division three of section two of the tax law is hereby amended to read as follows:

3. The terms "land," "real estate" and "real property," as used in this chapter, include the land itself above and under water, all buildings and other articles, and structures, substructures and superstructures erected upon, under or above, or affixed to the same; all wharves and piers, including the value of the right to collect wharfage, crackage or dockage thereon; all bridges, all telegraph lines, wires, poles and appurtenances; all supports and enclosures for electrical conductors and other appurtenances upon, above and under ground; all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on, or through streets, highways or public places; all railroad structures, substructures and superstructures, tracks and the iron thereon; branches, switches and other fixtures permitted or authorized to be made, laid or placed in, upon, above or under any public or private road, street or ground; all mains, pipes and tanks laid or placed in, upon, above or under any public or private street or place, for conducting steam, heat, water, oil, electricity, or any property, substance or product capable of transportation or conveyance therein, or that is protected thereby, including the value of all franchises, rights, authority or permission to construct, maintain, or operate in, under, above, upon, or through, any streets, highways, or public places, any mains, pipes, tanks, conduits, or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil, or other substance, or electricity for telegraphic, telephonic or other purposes; all trees and underwood growing upon land, and all mines, minerals, quarries and fossils in and under the same, except mines belonging to the State.

Section 2. This Act shall take effect immediately.

**St. Clair County, Mo.—Another Attempt to Compromise.**—We take the following item from the Kansas City "Star" relative to the bond case of this county which has gained so much notoriety in recent years:

A great mass meeting of the voters of St. Clair County has been called to convene May 6 in Osceola, Mo., the county seat, and another attempt will be made to agree upon a compromise that will settle the enormous debt which has hung as a cloud over the county for twenty-seven years. General John B. Henderson of St. Louis, one of the attorneys for the holders of bonds against the county, will make a speech at the meeting and offer terms of compromise. The bondholders are willing to settle this debt, now amounting to 1½ millions, for \$400,000. The amount of bonds originally issued was \$250,000. Of these the county has paid \$19,000. O. E. Robinson, former prosecuting attorney of the county, who was in Kansas City yesterday, says that the people of St. Clair County are willing now to pay the balance of \$231,000.

The three county judges of St. Clair County are still hiding in the brush. If there is to be any money in the county treasury next year the judges must meet May 1 and make the annual tax levy. The United States authorities hope to get a trace of them when their meeting is held and serve the attachment on the judges.

About two years ago, at the instance of Judge Phillips, a mass meeting was called in St. Clair County and Judge Phillips tried to persuade the people of the county to accept the compromise of \$400,000 offered by the bondholders. His efforts, however, bore no fruit.

**Vineland (Cal.) Irrigation District.—Bond Litigation.**—The following appeared in the Los Angeles "Times" of April 22, 1899:

In the suit of Edwin Baxter against A. W. Dickinson et al., arguments were heard by Judge York, and the case was submitted. The suit was to have declared invalid an issue of \$62,000 worth of bonds by the Vineland Irrigation District, and to stop the district officers from selling the lands to collect interest on the bonds. Dr. E. T. Maxwell of Sierra Madre and the University Bank, who hold about \$12,000 worth of the bonds, came into the case as intervenors to protect their interests.

## Bond Calls and Redemptions.

**Appanoose County, Iowa.—Bond Redemption.**—On April 16, 1899, Noah M. Scott, County Treasurer, redeemed \$6,000 refunding bonds of this county.

**Aroostook County (P. O. Houlton), Me.—Bond Call.**—The County Commissioners have called for payment at the National Bank of the Republic, Boston, on Aug. 1, 1899, \$30,000 4½% jail and court-house bonds, subject to call on that date. Bonds are numbered from one to thirty, inclusive, and bear date Aug. 1, 1889.

**Charles Town, W. Va.—Bond Call.**—George Washington, Mayor, has called for payment June 1, 1899, at the office of the Town Treasurer, all outstanding bonds of this corporation.

**Clackamas County, Ore.—Warrant Call.**—All county warrants issued prior to April 13, 1899, have been called for payment.

**Chicago (Ill.) Sanitary District.—Warrant Call.**—Thomas S. Bell, Acting Clerk, has called for payment May 1, 1899, at the Chicago National Bank warrants Nos. 131 to 345, inclusive.

**Golden, Colo.—Warrant Call.**—City Treasurer E. E. Stewart calls for payment on May 8, 1899, after which date all interest will cease, all warrants registered prior to October 1, 1897.

**Macon, Mo.—Bond Call.**—Mayor S. D. Lamb has called for payment May 8, 1899, at the Fourth National Bank, New York City, the electric-light and water-works bonds issued May 8, 1891.

**Mandan, N. Dak.—Bond Call.**—Anton Grunenfelder, City Treasurer, has called for payment May 1, 1899, at the First National Bank, Chicago, \$8,000 funding bonds, dated May 1, 1888, and maturing May 1, 1908, but which are now subject to call.

**Maltnomah County, Ore.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "B," drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from April 1, 1898, to April 30, 1899, both dates inclusive. Interest on these warrants ceased on April 24, 1899.

**Norton County, Kan.—Bond Call.**—K. E. Johnson, County Treasurer, has called for payment July 1, 1899, bonds Nos. 1 to 36, inclusive, in denomination of \$500 and dated Oct. 1, 1888. Securities bear 6% interest and mature Oct. 1, 1908.

## Bond Proposals and Negotiations this week have been as follows:

**Augusta, Ga.—Bond Sale.**—This city has sold the \$48,000 3½% refunding bonds recently authorized to John W. Dickey, Augusta, at 101. Bonds are issued for the purpose of refunding a like amount of 6% bonds maturing June 1, 1899.

**Barre, Vt.—Note Awarded.**—On April 29, 1899, the \$30,000 note referred to in last week's issue was awarded to George Mixter, Boston, at 3% discount. Following are the bids:

George Mixter, Boston.....3%	W. O. Gay & Co., Boston.....3 3/8%
Rogers, Newman & Tolman, Bos., 3 1/8%	Curtis & Motley, Boston.....3 7/8%
Bond & Goodwin, Boston.....3 7/8%	

Loan matures Oct. 1, 1899.

**Battle Creek, Mich.—Bond Offering.**—Proposals will be received until 8 P. M. May 15, 1899, by George W. Hamm, City Recorder, for \$10,000 sewer bonds. Proposals are asked for bonds bearing 3½%, 3¾%, 4, 4½% and 5 per cent interest.

**Bennington, Vt.—Bond Sale.**—This town has sold \$30,000 funding notes, bearing 3¾% interest, to the National Life Insurance Co. of Montpelier. Notes mature April 3, 1902.

**Bertie County, N. C.—Bond Sale.**—On May 1, 1899, the \$5,000 4% bonds were awarded as follows: \$4,000 to A. S. Rascoe and \$1,000 to John A. Grant at an average price of 101 3/8. No bids were received from outside the county. Bonds mature \$1,000 yearly on July 1 from 1903 to 1907, inclusive.

**Boulder (Col.) School District No. 3.—Bond Offering.**—Proposals will be received until 7 P. M. May 15, 1899, by H. O. Dodge, District Secretary, for \$14,000 5% 15-year school bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually. Bidders are requested to satisfy themselves as to the legality of bonds before bidding, and a check for \$200 must accompany proposals.

**Brockton, Mass.—Bonds Proposed.**—The City Council has under consideration the issuance of \$50,000 3½% 1-20-year (serial) street-paving bonds.

**Brown County (P. O. Ainsworth), Neb.—Bonds Defeated.**—A special election was held on April 25, 1899, at which a proposition to issue bonds for the purpose of funding the judgment indebtedness of the county was defeated in a light vote.

**Burlington, Vt.—Bond Question Not Voted Upon.**—The question of issuing \$30,000 railroad-aid bonds was to have been submitted to a vote of the citizens at a meeting held recently, but the feeling was so strong against the movement that the proposition was not submitted.

**Carbon County (Mont.) School District No. 33.—Bond Sale.**—On April 3, 1899, \$600 6% 5-10-year (optional) school bonds were awarded to D. G. Oshea, Red Lodge, at 102 1/8. Following are the bids:

D. G. Oshea, Red Lodge.....\$612 50	W. E. Bell, Spokane.....\$603 00
Carbon Co. Bank, Red Lodge.....006 00	Union Bank & Tr. Co., Helena.....301 00

**Carrollton (Township), Mich.—Bond Sale.**—On April 28, 1899, \$6,000 5% stone-road bonds of this township were awarded to W. J. Hayes & Sons, Cleveland, at 105 1/8. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$3,389 00	N. W. Harris & Co., Chicago.....\$6,123 00
Lamprecht Bros. Co., Cleve.....6,244 20	S. A. Kean, Chicago.....6,124 80
Denison, Prior & Co., Cleve.....6,290 00	Sav. Bank of East Saginaw.....8,085 00
Duke M. Farson, Chicago.....6,130 00	Bank of Saginaw.....6,000 00

Bonds are dated May 1, 1899; interest will be payable semi-annually. Principal matures \$1,000 yearly on May 1 from 1903 to 1908, inclusive. The township has no other indebtedness. Assessed valuation, \$348,425; actual valuation, \$700,000. Population (estimated), 2,500. Tax rate, \$19 per \$1,000.

**Carthage (Ohio) School District.—Bond Offering.**—Proposals will be received until 6 P. M. May 26, 1899, by W. E. French, District Clerk, for \$700 6% 1-7-year (serial) bonds. Securities are in denomination of \$100, and interest will be payable semi-annually.

**Cedar Rapids (Iowa) Independent School District.—Bond Sale.**—On May 1, 1899, the \$10,000 3½% refunding bonds were awarded to Geo. M. Bechtel, Davenport, at 100 1/2 and blank bonds. Following are the bids:

Geo. M. Bechtel, Davenport.....\$100 50	S. A. Kean, Chicago.....100 23
J. F. Boothby, Tr., Lewistown, Me.....100 46	Lamprecht Bros. Co., Cleve.....100 11
W. J. Hayes & Sons, Cleve.....100 40	N. W. Harris & Co., Chicago.....100 00
Merchants' Loan & Trust Co.....100 33	Farson, Leach & Co., Chic.....100 00
	Davenport, Prior & Co., Cleve.....98 75

\* Add blank bonds.

Bonds mature May 1, 1909, subject to call after May 1, 1904. For further description of bonds see CHRONICLE April 22, 1899, p. 786.

**Centerville (Iowa) School District.**—No Bonds at Present.—We are advised that the Board of Education has decided not to issue the refunding bonds mentioned in the CHRONICLE of April 1, 1899, until some time in the future.

**Chanute, Kan.**—Bond Sale.—The \$5,000 coupon gas plant bonds have been awarded to G. W. Williams at 100-66 for 6% bonds. For description of bonds see CHRONICLE April 8, 1899.

**Chatfield, Fillmore County, Minn.**—Bond Offering.—Proposals will be received until 2 P. M. May 9, 1899, by Frank L. Hill, Town Clerk, for \$25,000 coupon refunding bonds. Securities will be in denomination of \$500; interest at not more than 4% will be payable Feb. 1 and Aug. 1 at the First National Bank of St. Paul, at St. Paul, Minn. Principal will mature yearly on August 1 as follows: \$1,500 from 1900 to 1908, inclusive; \$2,000 from 1909 to 1911, inclusive; \$2,500 in 1912, and \$3,000 in 1913. Bonds were authorized at the election held on April 15, 1899.

**Chelmsford, Mass.**—Bond Sale.—On April 29, 1899, the \$10,700 4% school notes were awarded to Jose, Parker & Co., Boston, at 104-0279. Following are the bids:

Jose, Parker & Co., Boston.....104-0282	Parkinson & Burr, Boston.....105-07
Rines & Cummings, Boston.....103-39	N. W. Harris & Co., New York.....102-562
E. H. Gay & Co., Boston.....108-48	S. A. Kean, Chicago.....100-65

Notes are in denomination of \$1,070, dated June 1, 1899. Principal will mature one note yearly.

**Chicago, Ill.**—Temporary Loan.—This city recently placed with local banks at 4% discount \$2,500,000 tax warrants issued in anticipation of the collection of the tax levy of 1899. The rate of discount is  $\frac{1}{2}$ % better than that obtained by the late Comptroller, Robert A. Waller, about one year ago.

**Clinton County, Pa.**—Bond Sale.—The \$49,400 3 $\frac{1}{4}$ % 20 year refunding bonds recently offered for sale, have been awarded to Edw. C. Jones & Co., New York, at 101-527. Bonds bear date June 1, 1899.

**Council Bluffs (Iowa) School District.**—Bond Sale.—On May 1, 1899, the following bids were received for the \$67,000 4% school-building bonds, the highest of which was that of the First National Bank of Council Bluffs at 102-42:

Premium.	Premium.
First Nat. Bk. Council Bluffs.....\$1,021 69	Denison, Prior & Co., Cleve.....\$1,045 60
N. W. Harris & Co., Chicago.....1,613 00	S. A. Kean, Chicago.....88-00
H. A. Mason Co., Chicago.....1,250 00	New 1st Nat. Bk. Columbia.....675 00
Lamprecht Bros. Co., Cleve.....1,290 00	Little & Hays Inv. Co., St. L.....425 00
R. Keybolte & Co., Cleve.....1,341 00	

Bonds mature July 1, 1909, subject to call after July 1, 1904. For full description of bonds see CHRONICLE April 1, 1899, p. 635.

**Covina (Los Angeles County, Cal.) School District.**—Bonds Voted.—At an election held April 15, 1899, in this district the issuance of \$6,000 7% 1-10-year (serial) gold school bonds was authorized by a vote of 74 to 1.

**Cullman, Ala.**—Bonds Not Yet Sold.—We are advised by W. H. Jones, City Clerk, under date of April 29, that all bids for the \$35,000 water-works, electric-light and street-improvement bonds (for which proposals were originally asked until April 1, 1899,) have again been rejected, and the bonds are now being negotiated for by private sale.

**Denver, Col.**—Bond Sale.—On May 1, 1899, the \$17,000 local improvement bonds were awarded to H. C. Otterson, at 105-125. It is expected that the bonds will run at least eight years before being called. They are a part of an issue of upwards of \$30,000 district improvement bonds, the proceeds of which are being used to build a steel viaduct 3,500 feet in length.

**Dodge County (P. O. Fremont) Neb.**—Bond Offering.—Proposals will be received until May 9, 1899, by C. A. Manville, County Clerk, for 50,000 4% 10-20 year (optional) Fremont pre-inct refunding bridge bonds.

**Duluth, Minn.**—Bonds Proposed.—The City Council has under consideration the issuance of \$500,000 gold bonds to fund the floating indebtedness. Under the ordinance providing for the issuance of the bonds interest will be at the rate of 4 $\frac{1}{2}$ %, payable May 1 and November 1 at the American Exchange National Bank, New York City. They will bear date May 1, 1899, and will mature May 1, 1914.

**Durham, N. C.**—Bonds Voted.—School bonds were authorized by a majority of 194 votes at the election held May 1, 1899.

**Easton, Conn.**—Bids.—Following are the bids received on April 17, 1899, for the \$25,000 3 $\frac{1}{4}$ % bonds which were awarded, as stated last week, to E. H. Gay & Co., Boston, at 105-375 for a 40-year bond:

40-Year Bond.	30-Year Bond.
E. H. Gay & Co., Boston.....106-375	Edw. C. Jones & Co., New York.....100-90
Edw. C. Jones & Co., New York.....101-10	Edw. C. Jones & Co., New York.....100-23
20-Year Bond.	
Jose, Parker & Co., Boston.....102-97	

**Ellwood City (Borough), Lawrence County, Pa.**—Bond Offering.—Proposals will be received until 12 M. May 18, 1899, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for \$8,000 4 $\frac{1}{4}$ % sewer bonds. Securities are issued under an Act of the State Legislature passed April 20, 1874. They bear date April 1, 1899, and mature April 1, 1919, subject to call after April 1, 1904. Interest will be payable April 1 and October 1 at the First National Bank of Ellwood City. Bonds are not tax exempt. Purchasers will be required to furnish blank bonds. A certified check for \$200 must accompany proposals. The present indebtedness of the borough is \$26,000, the assessed valuation \$637,627 and the population about 3,500.

**Essexville, Mich.**—Bonds Voted.—At a special election held April 24, 1899, the issuance of \$6,000 street-improvement bonds was authorized by a vote of 66 to 64.

**Fall River, Mass.**—Bond Offering.—Proposals will be received until 10 A. M. May 10, 1899, by Charles P. Brightman, City Treasurer, for the following loans: \$50,000 4% water loan issued under authority of Chapter 114, Acts of 1891. Bonds are dated May 1, 1899, and mature May 1, 1929; also \$40,000 4% sewer loan, dated May 15, 1899, and maturing May 15, 1929. The above bonds are in denomination of \$1,000 or multiple, and the interest thereon will be payable semi-annually by check. A certified check for \$1,000, payable to the city of Fall River, must accompany proposals.

**Florida.**—Bonds Authorized by Legislature.—The State Senate has passed a bill providing for the issuance of over one million State refunding bonds.

**Franklin, N. H.**—Bond Sale.—On May 1, 1899, the \$40,000 3 $\frac{1}{4}$ % refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 101-673. Following are the bids:

E. H. Rollins & Sons, Boston.....101-673	Mason, Lewis & Co., Chicago.....101-99
Edward H. Sturtevant, Frank.....101-59	E. H. Gay & Co., Boston.....100-780
	Mont. Rollins & Co., Boston.....100-400

\* Average bid.

Principal will mature \$5,000 yearly on August 1 from 1902 to 1909, inclusive. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

**Franklin County, Ky.**—Bond Sale.—This county has sold at private sale to N. W. Harris & Co., Chicago, \$135,000 4% 25 year refunding bonds at 102-59.

**Glendale, Ohio.**—Bonds Voted.—On May 1, 1899, this district voted to issue \$25,000 school-building bonds.

**Greenville County (P. O. Greenville), S. C.**—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by J. E. Speegle, County Supervisor, for \$32,000 4% coupon funding bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 in Greenville or in New York at option of holder. Principal will mature July 1, 1919. Proposals must be accompanied by a certified check for \$1,000. Bonds are issued pursuant to an Act passed by the General Assembly of South Carolina at its regular session of 1899.

**Gunnison School District, Sanpete County, Utah.**—Bond Offering.—Proposals will be received until 2 P. M. May 27, 1899, by Fred. Ludvigsen, District Treasurer, for \$7,500 6% school house bonds. Securities will be in denomination of \$500, dated July 1, 1899; interest will be payable January 1 and July 1 at Manti City Savings Bank. Principal will mature July 1, 1919, subject to call after July 1, 1909. Bonds are issued by order of the School Trustees Jan. 2, 1899, and authorized by an Act of the State Legislature passed March 11, 1897, Section 2, Chapter 12 of the School Laws. Proposals must be accompanied by a certified check for \$100. The district has no other indebtedness. The assessed valuation is \$421,159 and the real value about \$600,000. Population is estimated at 1,367. Emma N. Metcalf is Clerk of the district.

**Hartford, Conn.**—Bonds Proposed.—The Senate's Finance Committee has reported favorably a bill providing for the issuance of \$250,000 4% 30-year refunding water bonds, \$200,000 4% 30-year paving bonds and \$300,000 4% 30-year funding bonds.

**Hastings, Minn.**—Bond Election.—An election will be held May 18, 1899, to vote on the question of issuing \$30,000 school-house bonds.

**Homer, Ill.**—Bond Sale.—H. J. Wiggins has purchased \$2,500 bonds of this village.

**Hudson, S. Dak.**—Bids.—As stated last week this town on April 15, 1899, sold \$5,000 10-20 year (optional) water bonds at par for 4 $\frac{1}{2}$  per cents. We are now advised that the successful bidder was W. J. Hayes & Sons, Cleveland. Bids of par were also received from F. R. Fulton & Co., Chicago, and Sioux Valley Bank of Hudson.

**Jackson County, Mo.**—Bond Bill Passes Senate.—A bill has passed the State Senate permitting the citizens of this county to vote on the question of issuing bonds for a county insane asylum.

**Joplin (Mo.) School District.**—Bonds Voted.—At an election held recently it was voted to issue \$20,000 bonds for new school buildings. Only ten votes were cast against the proposition.

**Kansas.**—City and County Bonds Purchased.—The State School Fund Commissioners have recently purchased the following bonds: \$300 of Logan County, \$500 of Washington County, \$200 of Woodson County, \$500 of Greenwood and \$16,000 of the city of Iola.

**La Plata County (P. O. Durango, Col.) School District No. 9.**—Bond Offering.—Proposals will be received until May 10, 1899, by the Board of Education, for \$26,000 5% 10-20-year and \$12,000 5% 15-year bonds. Interest on both issues will be payable semi-annually at the office of the County Treasurer or in New York City, at the option of holder. We are advised by C. A. Pike, Secretary of the board, that there is no litigation pending nor threatened affecting the validity of these bonds, and that the county has never defaulted in payment of its bonds.

**Lawrence County, S. Dak.**—Bond Sale.—On May 1, 1899, the \$140,000 5% refunding bonds were awarded to J. F. Kimball, Hastings, at 102-93. Following are the bids:

Premium.	Premium.
J. F. Kimball, Hastings.....\$1,102	John F. McDonald, Nias, Falls.....\$2,195
Denison, Prior & Co., Cleveland.....3,250	A. C. Warner, Dixon, Ill.....700
John Naveen & Co., Chicago.....2,776	S. A. Kean, Chicago.....85
Am. Nat. Bank, Deadwood.....2,700	Oscar Silver, Lead, S. D.....75

Bonds mature July 1, 1919, subject to call after July 1, 1909. For further description of bonds see CHRONICLE, April 8, 1899, p. 685.

**Lebanon (Ill.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. June 1, 1899, by the Board of Education, for the \$14,000 4% refunding bonds voted at the election held April 15, 1899. Securities are in denomination of \$500 and will mature 20 years from date of issue, subject to call after 10 years.

**Lorain, Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 24, 1899, by G. A. Resek, City Clerk, for \$10,000 5% Black River improvement bonds. Securities are in denomination of \$1,000, dated July 15, 1898. Interest will be payable January 15 and July 15, and the principal will mature \$5,000 on July 15, 1931 and 1933. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. This is the third series of bonds sold for this purpose, and they were authorized at a special election held June 13, 1893. The first series, of \$35,000, was sold on Sept. 5, 1898, and the second series, of \$30,000, Dec. 9, 1893. Bonds are subject to call after July 15, 1903.

**McConnelsville (Village), Morgan County, Ohio.—Bond Offering.**—Proposals will be received until 10:30 A. M. May 31, 1899, by George Birch, Village Clerk, for \$10,000 4% street-improvement bonds. Securities are issued pursuant to sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1909. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond every six months from Feb. 1, 1913, to Aug. 1, 1922, inclusive. Each bidder must satisfy himself as to the legality of the bonds before bidding, and must so state in his bid. A certificate of deposit with the first National Bank or the Citizens' Bank of McConnelsville for 10% of the face value of bonds bid for, or else a check certified to by one of these banks for that amount, will be required with each bid.

**McCook, Neb.—Bonds Not Sold.**—All bids received on April 24, 1899, for \$1,500 6% 20-year city hall bonds were rejected. Bonds will again be offered for sale at a later date.

**Mandan, N. Dak.—Bond Sale.**—This city has sold to C. H. Coffin, Chicago, \$3,000 5% gold refunding bonds at 101-25. Securities are in denomination of \$500, dated May 1, 1899.

Interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal matures May 1, 1914.

**Marion, Ohio.—Bond Election.**—An election will probably be held about May 15, 1899, to vote on the question of issuing \$18,000 school bonds.

**Marshall, Mich.—Bonds Authorized.**—The City Recorder has been authorized to issue \$25,000 sewer bonds.

**Mattoon, Ill.—Bonds Voted.**—This city has voted to issue \$20,000 refunding bonds.

**Mitchell, S. Dak.—Bond Sale.**—The city has sold to J. O. Walworth, Mitchell, the \$45,000 4% bonds issued for the purpose of refunding water bonds now subject to call.

**Nashville, Tenn.—Bonds Proposed.**—A bill has been introduced in the City Council providing for the issuance of \$50,000 refunding bonds.

**Newberry, S. C.—Bond Sale.**—Rudolph Kleybolte & Co. Cincinnati, have been awarded at private sale \$22,000 4½% bonds.

**Newburgh, N. Y.—Bond Sale.**—On May 3, 1899, \$3,000 alms-house bonds were sold to Isaac W. Sherrell, Poughkeepsie, at 101-87.

**New Mexico.—Bond Sale.**—On May 1, 1899, \$60,000, 4%, 20-30 year capital building bonds, were awarded to Demison, Prior & Co., Cleveland, at 101-88.

**Newton, Mass.—Loan Authorized.**—The Board of Aldermen has authorized a loan of \$300,000 in anticipation of the collection of taxes.

**North Adams, Mass.—Loans Authorized.**—At a recent meeting of the City Council a 1-30 year loan of \$21,000 for sewers and a 1-5 year loan of \$15,000 for paving purposes were authorized.

**Ocean Springs, Miss.—Bond Sale.**—On May 1, 1899, the \$5,000 5% 5-20 year (optional) school bonds were awarded to F. R. Fulton & Co., Chicago, at par and blank bonds. A bid of 100-70 was received from the New First National Bank of Columbus and one of 100-22 from Duke M. Farson, Chicago.

**Ohio State University.—Bond Offering.**—Proposals will be received until 12 M., May 24, 1899, by the Board of Trustees, Alexis Cope, Secretary, Columbus, Ohio, for \$10,000

## NEW LOANS

\$75,000

### Township of Bloomfield ESSEX COUNTY, N. J., STREET IMPROVEMENT BONDS.

Sealed proposals will be received by the Township Committee of the Township of Bloomfield, up to four o'clock P. M. on Monday May 15, 1899, for all or any part of an issue of seventy-five thousand dollars (\$75,000) street improvement bonds.

The bonds will be coupon bonds for one thousand dollars each, dated June 1, 18-99, and will bear interest from that date at the rate of four (4) per cent per annum, payable semi-annually June 1 and December 1; both principal and interest payable in lawful money of the United States, at the Fidelity Trust Company, Newark, New Jersey.

The bonds will be numbered from 1 to 75. Nos. 1 to 5 inclusive will be payable June 1, 1919; the balance, payable in annual instalments, \$7,000 each year, in the order of their numbers, making the last of the issue payable June 1, 1929.

Proposals must be accompanied by certified check payable to the order of the Inhabitants of the Township of Bloomfield, for five (5) per cent of the par value of the bonds bid for. Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Street Improvement Bonds."

Bids will be opened at four-fifteen o'clock P. M. at the Township Committee rooms, No. 27 Broad Street, on Monday, May 15, 1899. The Township Committee reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, at 12 o'clock noon Thursday, June 1, 1899, when purchasers must receive and pay for the same.

G. LEE STOUT,  
Chairman Township Committee, Township of  
Bloomfield.

WILLIAM L. JOHNSON, Township Clerk.  
Dated April 27, 1899.

### TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1897 due July 1st, 1907, optional after July 1, 1897; interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York; numbered from 257 to 286 inclusive. Interest will cease May 15th, 1899.

GEORGE BOLLERS, City Treasurer.

## NEW LOANS

\$10,000

### Ohio State University 4½% Refunding Bonds.

Sealed proposals will be received by the Board of Trustees of the Ohio State University at their office in Columbus, Ohio, until 12 o'clock noon on Wednesday, May 24, 1899, for the purchase of \$10,000 of 4½ per cent refunding bonds issued by virtue of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, and the proceedings of the Board of Trustees thereunder, dated April 5, 1899, for the purpose of taking up a like amount of six per cent certificates of indebtedness falling due June 1, 1899. Each bond will be of the denomination of \$1,000 and dated June 1, 1899 with interest payable semi-annually June 1 and December 1, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said bonds to be payable without option as follows: \$5,000 December 1, 1904, and \$5,000 December 1, 1905.

Said bonds to be paid for and delivered at Columbus, Ohio, within seven days from date of sale.

Bidders will be required before filing their bids to be satisfied as to the legality of the issue and to deposit \$500 in currency with the Treasurer of the University at the Clinton National Bank, Columbus, Ohio, as a guarantee that said bonds will be taken up and paid for within the specified time.

Said bonds will not be sold for less than the face thereof, and the Board of Trustees reserves the right to reject any or all bids. For fuller statement of the same, address

ALEXIS COPE, Secretary,  
Columbus, Ohio.

### City of Yankton, So. Dakota.

## BOND CALL.

To the Holders of City of Yankton, South Dakota, Bonds, Dated August 15th, 1886, and July 1st, 1885.

## TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885,  
\$3,000 Water Works Bonds, dated July 1st, 1886,  
have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER,  
City Treasurer.

## 8% NET.

Safe as Government Bond. New York City Real Estate, increasing in value rapidly. We have some very choice investment properties.

S. Osgood Pell & Co.,  
Cor. 45th St. 542 5th AVE.

## NEW LOANS

### \$50,000 4 Per Cent Orange Sewer Bonds of the CITY of ORANGE, N. J.

The City of Orange invites sealed proposals for the whole or any part of \$50,000 of coupon Sewerage Bonds of said City, maturing from 1919 to 1922, inclusive. Interest at 4 per cent per annum, payable semi-annually; may be registered if desired.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, endorsed "Proposals for Sewerage Bonds, City of Orange", will be received by the City Clerk at his office in the Orange National Bank Building, Orange, N. J., until Monday, the 8th day of May, 1899, at 4 o'clock P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, Orange, N. J., on Monday, the 8th day of May, 1899, at 8 o'clock P. M.

The bonds will be awarded to the highest bidder but no award will be made upon any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for 5 per cent of the amount of the par value of the bonds bid for.

And the said bonds will mature as follows:

1919.....	\$10,000
1920.....	\$10,000
1921.....	\$10,000
1922.....	\$20,000

\$50,000

Said bonds will be ready for delivery on Thursday June 1st, 1899, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange, upon payment of the balance bid therefor.

The Finance Committee reserves the right to reject any or all bids as may seem best to them for the interests of the city.

These bonds are prepared by the American Bank Note Company, and are certified to as to genuineness by the United States Mortgage and Trust Company of New York.

Any information with regard to this loan will be furnished by C. G. Williams, Collector of Taxes.

By order of the Committee on Finance.

DANIEL A. DUGAN, City Clerk.

Dated, Orange, N. J. April 21, 1899.

## \$150,000

### WILMINGTON, N. C., 4% REFUNDING BONDS.

WILMINGTON, N. C., April 15th, 1899.

The City of Wilmington, N. C. offers \$150,000 of Refunding non-optional and non-taxable 4% Bonds dated July 1st, 1899, and payable 30 years after date. Interest payable semi-annually in January and July. Full particulars upon application to the Mayor.

If you wish to buy or sell Municipal or other Securities, please write or call.  
S. A. KEAN, 132 La Salle St., Chicago.



4½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Clinton National Bank of Columbus. Principal will mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. Bidders will be required to be satisfied as to the legality of the bonds and to deposit \$500 in cash with the Treasurer of the University at the Clinton National Bank. Bonds are issued under authority of an Act of the State Legislature passed April 23, 1898.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Ohio Township (P. O. Rockport), Ind.—Bonds Not Issued.**—In the CHRONICLE April 23, 1899, we stated that this township had voted to issue \$43,000 road improvement bonds. We are now advised that the improvements had fallen through on account of not receiving any bids for the proposed work. Another election will probably be held to again vote on the question of levying a tax for this purpose.

**Orange, N. J.—Bond Sale.**—The \$60,000 sewer assessment bonds authorized on April 17, 1899, as stated in the CHRONICLE April 23, have been taken by the Sinking Fund of the city. The \$50,000 bonds authorized on the same date will be sold on May 8, as stated last week.

**Owosso, Mich.—Bids.**—The highest bid received on April 25, 1899, for the \$15,000 4% bonds was that of the Merchants' Loan & Trust Co., Chicago, at 101½. The second highest bid was that of Rudolph Kleybolte & Co., Cincinnati, at 100½. Bonds mature \$3,000 yearly.

**Pelican Rapids (Minn.) Independent School District No. 10.—Bond Offering.**—Proposals will be received until 8 P. M., May 15, 1899, by O. J. Morrison, District Clerk, for \$6,000 5½ 10 15 year (serial) bonds. Bonds are dated May 15, 1899, and interest will be payable annually. A certified check for \$600 must accompany proposals.

**Perry County, Ill.—Bond Sale.**—The Board of County Commissioners recently sold to T. B. Potter, Chicago, \$200,000 4½ 1-20 year (serial) refunding bonds. These bonds are issued to refund \$100,000 Chester & Tamaroa Railroad aid bonds and for the payment of accrued interest at 7% since 1867. This action is the closing chapter of a long series of

litigations over the legality of these bonds, resulting in 1895 in a decision of the United States Supreme Court declaring the bonds valid. Since then the County has endeavored to compromise the debt without success. See CHRONICLE, April 8, 1899, p. 683.

**Pittsburg (Pa.) Fourteenth Ward School District.—Bond Sale.**—On April 28, 1899, \$65,000 4% bonds of this district were awarded to W. J. Hayes & Sons, Cleveland, at 118½. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$73,711 00	Dollar Sav. Bank, Pittsburg.....	\$71,207 50
Denison, Prior & Co., Cleve....	71,825 00	Bell & Co., Pittsburg.....	70,850 00
Mercantile Tr. Co., Pitta....	71,743 75	C. R. Williams.....	70,706 08
Lamprecht Bros. Co., Cleve....	71,311 50	Jas. Carothers & Co., Pitta....	69,745 00
Edw. C. Jones & Co., N. Y....	71,239 05		

Bonds mature \$2,000 yearly from 1907 to 1919, inclusive; \$3,000 in 1920, and \$4,000 yearly 1921 to 1929, inclusive.

**Pottstown (Pa.) School District.—Bond Sale.**—On May 1, 1899, \$46,000 3½% refunding bonds were awarded to Edw. C. Jones & Co., Philadelphia.

**Pennseltawney, Pa.—Bond Offering.**—Proposals will be received until 7 P. M., May 15, 1899, by this borough, for \$9,000 4% paving bonds. Securities are the unsold portion of \$24,000 bonds authorized on March 29, 1899, and will be dated June 1, 1899. John J. Campbell, Burgess.

**Quincy, Mass.—Bond Sale.**—On April 27, 1899, \$70,000 3½% sewer bonds were awarded to Rines & Cummings, Boston, at 104½. Following are the bids:

Rines & Cummings, Boston.....	104½	Jose. Parker & Co., Boston.....	104½
Mont. Rollins & Co., Boston.....	104½	W. J. Hayes & Sons, Cleveland.....	103½
E. H. Rollins & Sons, Boston.....	104½	W. Holman Cary & Co., Boston.....	103½
N. W. Harris & Co., N. Y.....	104½	Blodget, Merritt & Co., Boston.....	103½
K. H. Whitman & Co., Boston.....	104½	Blake Bros. & Co., Boston.....	103½
R. L. Day & Co., Boston.....	104½	Adams & Co., Boston.....	103½

Bonds mature \$2,000 yearly on April 1, from 1900 to 1929 inclusive, and \$1,000 yearly on April 1, from 1930 to 1939 inclusive.

**Rocky Ford, Col.—Bond Sale.**—On April 20, 1899, \$17,000 5% bonds were sold to E. H. Rollins & Sons, Denver, at 102½.

**Rocky Mount, N. C.—Bonds Voted.**—On May 1, 1899, the proposition to issue \$40,000 water-works bonds was favorably voted upon.

**St. Francis Levee District, Ark.—Bond Offering.**—Proposals will be received until 12 M. June 1, 1899, by John B. Driver, President, Osceola, Ark., for \$750,000 5½ 10-30 year

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

### HIGH GRADE

State, Municipal, County, School  
**BONDS.**

Legal investments for Savings Banks in New York  
and all New England.

**Rudolph Kleybolte & Co.**  
BANKERS.

No. 1 Nassau Street, New York.  
34 and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

**EDWD. C. JONES & CO**

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
**BONDS.**

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

**TROWBRIDGE,  
MACDONALD  
& NIVER Co.**

**MUNICIPAL BONDS,**

1st Nat. Bank Bldg. - CHICAGO

## INVESTMENTS.

**ADAMS & COMPANY.**

BANKERS.

DEALERS IN

**INVESTMENT BONDS.**

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets.

**BOSTON.**

**PUBLIC SECURITIES**

SCITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO.  
100 Dearborn St.

NEW YORK.  
35 Nassau St.

State of Massachusetts.....	8s
City of Cambridge.....	3½s
Illinois Central.....	3½s
Lake Shore Collateral.....	3½s
Michigan Central Collateral.....	3½s
Rock Island.....	4s
United Electric Securities Co....	5s

**Perry, Coffin & Burr,**  
60 State Street, Boston.

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6½

ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 189 Dearborn Street  
CHICAGO.

## INVESTMENTS.

**Blodget, Merritt & Co.,**  
BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

**STATE, CITY & RAILROAD BONDS**

THE

**LAMPRECHT BROS. Co.**

Century Building, CLEVELAND, OHIO.

DEALERS IN

**MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished con-  
cerning all classes of stocks and bonds that have a  
Cleveland market

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
**CHICAGO.**

**Devitt, Tremble & Co.,**  
**MUNICIPAL BONDS.**

First National Bank Building,  
**CHICAGO.**

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

(optional) levee bonds. Interest will be payable January 1 and July 1 in New York City. Bonds are in denomination of \$1,000.

**St. Joseph, Mich.—Bond Sale.**—On May 2, 1899, the \$21,000 4% funding bonds were awarded to Devitt, Tremble & Co., Chicago, at 106.89. Bonds are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually at the Chemical National Bank, New York City. Principal will mature June 1, 1919.

**St. Louis, Mo.—Constitutional Amendment for Purpose of Issuing Bonds.**—The State Legislature has passed resolutions providing for the submission to the voters of the State, Constitutional Amendments authorizing the corporate authorities of St. Louis to issue \$5,000,000 4% bonds in aid of the World's Fair Exposition to be held in 1903 and for an appropriation of \$1,000,000 by the State for the same object. The Governor has signed the resolutions.

**Sand Beach, (Mich.) School District.—Bonds Voted.**—This district has voted to issue \$10,000 4% 10-year bonds to rebuild school house destroyed by fire. Bonds will be sold about August 1, 1899.

**Sandusky, Ohio.—Bond Sale.**—On April 29, 1899, the \$10,000 4% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105.52. Bonds mature April 15, 1909.

**Sanford, N. C.—Bonds Voted.**—On May 1, 1899, by a vote of 151 to 15, the citizens of this place authorized the issuance of bonds for water-works and other public improvements.

**Sault Ste. Marie.—Bonds Voted.**—At a special election held April 25, 1899, it was voted to issue \$75,000 bridge bonds.

**Schenectady, N. Y.—Bond Sale.**—On April 29, 1899, the \$18,000 4% registered school bonds were awarded to Allen, Sand & Co., New York, at 114.10. Following are the bids:

Allen, Sand & Co., New York.....114.10	W. J. Hayes & Sons, Boston.....112.93
Bertron & Storrs, New York.....113.85	I. W. Sherrill, Poughkeepsie.....112.97
Denison, Prior & Co., Boston.....113.69	Benwell & Everett, New York.....112.77
N. W. Harris & Co., N. Y.....113.58	Joseph E. Gavis, Buffalo.....112.25

Bonds mature \$3,000 on April 1, 1920, and \$5,000 on April 1 in the years 1921, 1922 and 1923. For full description of bonds see CHRONICLE, April 22, 1899, p. 789.

**Seymour, Iowa.—Bonds Voted.**—The issuance of \$10,000 electric-light plant bonds has been authorized, according to reports.

**Shell Rock (Iowa) Independent School District.—Bond Sale.**—On April 8, 1899, this district sold \$7,948 90 6% school bonds to U. M. Stoddard, Minneapolis, at 110.14. Bonds will mature ten years from date of issue, subject to call after five years. Interest will be payable semi-annually.

**Sibley, Osceola County, Iowa.—Bonds Voted.**—On April 27, 1899, this town voted favorably on the question of issuing \$16,000 water-works bonds. We are advised that the bonds will be issued during the summer months.

**Sigourney (Keokuk County, Iowa) School District.—Bond Election.**—An election will be held to vote on the question of issuing \$5,500 school-house bonds.

**Tekamah (Neb.) School District.—Bond Sale.**—On May 1, 1899, the \$19,000 4% 20-year bonds were awarded to the First National Bank of Tekamah at 102.105. For description of bonds see CHRONICLE, April 29, 1899, p. 842.

**Tiffin, Ohio.—Bond Sale.**—On April 3, 1899, the \$3,600 4½% alley improvement bonds were awarded to the Tiffin National Bank at 101.007. For description of bonds see CHRONICLE, March 25, 1899, p. 535.

**Ute, Iowa.—Bond Sale.**—On May 1, 1899, the \$1,400 6% 20-year water works bonds were awarded to Chas. S. Kidder & Co. at 107.03, whose bid was the only one received.

**Valdosta, Ga.—Bond Election.**—We are advised that the election to vote on the question of issuing \$35,000 sewer bonds, which, according to local papers, was to be held on April 20, will be held on May 20, 1899. If the vote is favorable interest will be at the rate of 5%, payable in Valdosta and New York City, and the principal will mature 30 years from date of issue. Bonds will likely be disposed of at private sale by the Mayor and City Treasurer, who have authority to make such sale.

**Valley County, Neb.—Bond Sale.**—The Board of Educational Lands and Funds has purchased \$32,000 4% refunding bonds of this county at par.

**Van Wert, Ohio.—Bond Sale.**—On April 24, 1899, the \$52,000 4½% 2-11 year (serial) street improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105.21. Following are the bids:

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increase in income, assets and surplus; and  
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Briggs, Todd & Co., Cincln...\$4,709 20 | Lamprecht Bros. Co., Cleve...\$54,400 40  
 S. Kuhn & Co., Cincinnati... 54,983 20 | Feder, Holman & Co., Cin... 54,336 00  
 R. Kleybolte & Co., Cincln... 54,543 60 | Citizens' Sav. & L. Co., Mans'd 51,066 00  
 Seasongood & Mayer, Cincln... 54,553 20 | New 1st Nat. Bk., Columbus... 53,966 80  
 W. J. Hayes & Sons, Cleve... 54,490 30 | Denison, Prior & Co., Cleve... 53,430 00

Bids were also received at the same time for \$64,000 street improvement bonds, but were rejected, as the bonds will not be issued at this time. For description of bonds see CHRONICLE April 1, 1899, p. 637.

**Vincennes, Ind.—Bond Offering.**—We are advised that the date for the sale of the \$16,000 refunding bonds has been changed from June 15, 1899, to June 1, 1899. Proposals will therefore be received until 2:30 P.M. June 1, 1899, by Chas. Langel, City Clerk, for the \$16,000 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature July 1, 1913. A certified check for \$500, payable to the City Treasurer without conditions must accompany proposals.

**Walnut Grove (Village), Redwood County, Minn.—Bond Sale.**—On April 29, 1899, \$3,000 water-works bonds were awarded to W. H. Laird, Winona, at 100-50 and blank bonds for 5 per cent. Following bids were received on 6% bonds:

Duke W. Farson, Chicago.....\$3,108 00	C. S. Kidder (for 5% bonds).....\$3,006 35
S. A. Kean, Chicago..... 3,690 00	Kane & Co., Minneapolis..... 3,044 00
J. D. Cleghorn & Co., Minn'la... 3,055 00	Minn. Loan & Trust Co..... 3,040 00
C. S. Kidder, Chicago..... 3,045 80	W. J. Hayes & Sons, Cleve..... 3,000 00

**Waterbury, Conn.—Bonds Authorized by Legislature.**—The State Legislature has passed the bill authorizing the issuance of \$100,000 4% funding bonds.

**Waupaca, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$3,000 5% garbage plant bonds. Securities will mature \$250 in one and two years, \$500 in three years and \$1,000 in four and five years.

**Wellsville, Ohio.—Bond Sale.**—On May 1, 1899, the \$30,000 4% coupon redemption bonds were awarded to the Atlas National Bank, Cincinnati, at 102-916. Bonds mature \$3,000 yearly on April 15 from 1900 to 1909 inclusive. For full description of bonds see CHRONICLE, April 8, 1899, p. 687.

**Westfield, Mass.—Bond Meeting.**—A town meeting will be held on May 11, 1899, at which the question of borrowing \$150,000 will be voted upon.

**Waynesville, N. C.—Bonds Voted.**—Bonds for school and electric-light purposes were voted on May 1, 1899.

**Weston, Ore.—Bond Sale.**—At a special meeting of the City Council held recently, it was decided to accept the offer of Morris & Whitehead, Portland, to take \$10,000 5% 10-year refunding water-works bonds. All expenses of the refunding will be paid by the purchaser. Bonds will be dated September 2, 1899.

**West Springfield, Mass.—Bond Sale.**—On April 29, 1899, the \$25,000 4% gold water works and \$25,000 4% gold refunding bonds were awarded to R. L. Day & Co., Boston, at 116-329. Following are the bids:

R. L. Day & Co., Boston.....116-329	W. Holman Carr & Co., Boston...114-98
Blodget, Merritt & Co., Boston...116-08	Blake Bros. & Co., Boston.....114-61
Adams & Co., Boston.....116-04	Parkinson & Rorr, Boston.....114-39
Rhine & Cummings, Boston.....115-79	W. J. Hayes & Sons, Boston.....114-77
N. W. Harris & Co., Boston.....115-716	S. A. Kean, Chicago.....107-50
Perry, Coffin & Burr, Boston.....115-40	

E. H. Rollins & Sons, Boston, bid 115-22 for the \$25,000 refunding bonds and 115-07 for the \$25,000 water bonds. The water bonds are dated April 1, 1899, and mature April 1, 1929, and the refunding bonds May 1, 1899, maturing May 1, 1929.

**Wharton County, Texas.—Bond Offering.**—It is stated that proposals will be received until May 10, 1899, by the Commissioners' Court of this county for \$23,000 4% bridge funding bonds. These securities will be in denomination of \$500, dated May 30, 1899; interest will be payable April 10 and October 10 at office of the County Treasurer. Principal will mature May 30, 1939, subject to call after May 30, 1909. Bonds are issued under and by virtue of an Act of Legislature approved May 3, 1893. P. G. Brooks is Clerk of the County.

**White Hall, Ill.—Bids.**—Following are the bids received on April 15, 1899, for the \$7,700 5% water bonds:

Seasongood & Mayer, Cincln...\$8,426 72	Mason, Lewis & Co., Chicago...\$8,108 19
N. W. Harris & Co., Chicago... 8,383 00	Phelps, Eyeman & Co., Chic... 8,167 00
W. D. Hickey & Son, Ind. Ill... 8,378 00	Trowbridge, MacDonald & Co., Chicago... 8,145 00
W. J. Hayes & Sons, Cleve... 8,357 00	Niver Co., Chicago..... 8,125 00
Lamprecht Bros. Co., Cleve... 8,258 81	Denison, Prior & Co., Cleve... 8,125 00
S. A. Kean, Chicago..... 8,260 50	Little & Hays Inv. Co., St. L... 8,073 45
Merch. L. & Tr. Co., Chicago... 8,213 08	First Nat. Bk., Barnesville... 7,911 00
Parson, Leach & Co., Chic... 8,241 00	J. G. Cahill, St. Louis..... 7,875 00
R. Kleybolte & Co., Cincln... 8,333 60	Chas. H. Coffin, Chicago..... 7,801 00
E. H. Gay & Co., Boston..... 8,202 81	

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-36.

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Assets (Market Values) Jan. 1, 1899... \$67,096,602 40  
Liabilities (N. J. and N. Y. Standard)... 61,702,412 69  
Surplus... 5,394,189 71

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IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for it. If preferred, a Cash or Paid-up Policy Value is allowed.

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## Insurance.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 24, 1899.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1898:

Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 08
Premiums on Policies not marked off 1st January, 1898,.....	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91

Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,327,340 07
---	----------------

Losses paid during the same period.  
(Loss salvages, etc.).....\$1,507,565 36

Returns of Premiums & Expenses.....\$659,421 05

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Receivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 36
Cash in Bank.....	184,997 73
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ended 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Street Railway Supplement (Semi Annually)  
State and City Supplement (Semi Annually)

NO. 1768.

\* Not included in total.      \* Publication discontinued.

*THE FINANCIAL SITUATION.*

The week has been conspicuous in Wall Street for striking irregularity in the course of the stock market. Monday a severe reaction set in on the Exchange, and Tuesday it assumed almost the character of a semi-panic, in which all classes of stocks participated to a greater or less extent. There seemed to be no special cause for the decline except that prices were top-heavy, having been advanced by speculators beyond present conditions of value on the anticipation of future advantageous movements yielding increased earnings and increased dividends—an anticipation which has remained unrealized. Weak holders were consequently easily discouraged and dislodged under the influence of heavy sales made to depress prices, uncovering, as they did, all thinly-margined accounts. The liquidation was likewise in some measure stimulated by the character of the loan market. For although money has been easier, this situation only apparently favored the weak holder, because in his case accommodation has become harder to get, as evidenced in the fact that margins demanded on collaterals have grown distinctly broader than they were a short time since, and especially on applications of more needy borrowers. Coal stocks were probably the least affected by the demoralization, while Brooklyn Rapid Transit and Traction stocks were the greatest sufferers, though even a few railroads showed large declines. Perhaps a greater surprise than the foregoing is that on the following day the whole face of affairs changed. Whereas during the first two days, and especially on Tuesday, sentiment was wholly pessimistic, on Wednesday a decidedly buoyant feeling prevailed and large recoveries in prices were established. Since then the feeling has been more quiet, the close yesterday showing continued irregularity. Conditions which permit of these intermittent flushes, alternate chill and fever—a state that has prevailed now for weeks—evidently indicate a deeper than a surface cause and are not favorable to and do not encourage investment buying.

The circumstance that the pressure was most severely felt on Monday and Tuesday and most easily yielded to by the Rapid Transit and Traction stocks points to a feature in the situation which is no doubt to-day a very prominent source of public uneasiness. We referred to it last week in speaking of the Ford Franchise Tax bill. We do not mean that bill alone; we have more in mind the spirit which produced that bill, the same spirit that antagonizes every attempt by a combination of capital to build up a successful business. If Mr. Ford has been correctly reported, he exposed Monday night the animus which gave birth to the measure which bears his name, and its possibilities, not of good, but of evil. In an address delivered at that time before the People's Institute at Cooper Union he is reported to have uttered these words: "I venture to say that the attorneys of the corporations haven't waked up to the possibilities of the bill [the Ford bill] yet. They will, however, and you will see the stocks of these corporations going down. There will be a cry of 'sell short' when it comes to the Metropolitan, the Third Avenue Road, Consolidated Gas and other such stocks." If those are Mr. Ford's ideas, they show that he is in league with the destructionists,

and that his bill is simply the outcome of that envious spirit which, if allowed to have its way, will strike down every successful industrial venture. We would most earnestly commend Mr. Ford's words to Governor Roosevelt's serious consideration.

An illustration of this work of demolition now in progress is the Texas Anti-Trust Bill. We have several times referred to that measure and refer to it now because this week in the Texas Senate a grotesque amendment has been added to the bill that serves to bring out in stronger light the desolating character of the principle on which it is framed. The amendment was passed almost unanimously, and places the Associated Press in the category of trusts; indeed every corporation, co-partnership, firm or individual which may gather items of news for sale is put under a ban. As is well known, the Associated Press is simply a body of individuals which gathers information from all parts of the world for the benefit of those newspapers that are included within its membership. The Association does not give this news to any newspapers except such as are members, and it admits only such members as it chooses. There have at times been two organizations of that character existing contemporaneously, and the field is so entirely open that nothing except brains and money prevents the formation of other like associations. All then any body of men that feels aggrieved at the existing condition of things has to do, is to organize and employ correspondents, covering, as it chooses, either one county or one State or one country or every part of the two hemispheres, and so set up a rival concern.

But apparently the people of Texas, unless they can have their news served alike in every newspaper in the State, are determined not to have anything published that is newsworthy, desiring we presume to confine the press and themselves to clippings from the cyclopedias. No more able and enterprising journals are to-day issued anywhere than Texas produces, but the Legislature proposes to bring down the best to the level of the worst, ruling out associated press organizations and even individuals who gather and sell news, by adjudging them monopolies, "subject to all the pains and penalties provided in this Act," unless forsooth such associations or individuals "sell to or exchange with newspapers not members of said associations any news items or press despatches" gathered or purchased by them. In other words success is criminal and must be condemned not only to carry its own burdens but be yoked with incompetency. Such requirements suggest that the Texas law even yet needs one more amendment to bring out its spirit fully and make it complete and thoroughly comprehensive along the lines the Legislature has established. Let it be enacted that "any man who happens to have more brains or capital or energy than his neighbor, and who refuses to divide his surplus among his townsmen so that each may have the average quantum for use in the struggle for existence, and also that every man who having so distributed shall use his portion more advantageously than his neighbor and make it more productive, be adjudged a monopolist." With that short and simple addition the Texas people can say of their law, as Mr. Ford is reported to have done in his address at the Cooper Union Monday night respecting



his measure, that "the method of my bill is so effective in its terms and scope as to be without precedent in the United States; but I venture to say it will hereafter be a precedent for every State." What a noble ambition! What a glorious outlook!!

The extremely artificial state of the exchange market all the year through has found illustration in the movement of gold to the United States through San Francisco. We have not received our official figures for April as yet; but the matter is called to mind to-day by the high rates of exchange that have ruled in New York of late (very near the gold-export point), and yet there have been during the last seven days both arrivals of gold at San Francisco and shipments of gold for that point, all from Australia. Last Saturday the *Moana* arrived at the port named with £150,000 (say \$750,000), and on Wednesday there was shipped from Sydney, N. S. W., for San Francisco by the *Alameda* £150,000 (say \$750,000) gold. Since the first of January there have been monthly arrivals aggregating an average of about two million dollars, and the above shows that the movement is still kept up. The same thought finds further support in the gold arrivals at New York every week. They are small, to be sure, but would not be continued and constant unless they were profitable; that is to say, if to-day foreign trade conditions controlled the rates for foreign exchange and the rates were as high as they now are, imports of gold at New York and San Francisco would stop. Yet, although they do not, we are told that our large trade balance has all been settled for with securities, and that gold exports from New York are a certain event during the summer. We place no reliance whatever in such forecasts; our information all goes to show that there is still in Europe considerable American money, and unless some disturbance of affairs occurs at present unforeseen, gold exports from the United States will not be an event of 1899.

More than the usual interest has been manifested in the May report of the Agricultural Bureau at Washington on the condition of the growing wheat crop. The report was made public after the close of business on the 10th, and its influence as far as Stock Exchange values are concerned has been on the whole assuring. From this, however, it must not be supposed that the report reflects an absence of damage to the crop. The feeling of satisfaction is based on the fact that the further impairment of condition during the late month is found to have been on the whole comparatively slight, whereas it was feared it might be very great. The Bureau makes the general average of condition 76.2 May 1, against 77.9 on April 1, a decline of less than two points. At 76.2 the average compares with 86.5 on the corresponding date in 1898 and with 80.2 on May 1 1897. Moreover, the Bureau says that the mean of the averages on May 1 of the last ten years has been 85.9. It was thought until recently that increased acreage would count as a considerable offset to the loss from impaired condition. The area devoted to wheat at the time of the sowing of the seed last autumn did show a very large addition, but on account of the severity of the winter a considerable portion has now had to be plowed up (about four million acres), leaving the acreage under cultivation on May 1 only 25,900,000 acres, or but slightly

in excess of the area of winter wheat harvested last year. The most decided drop in condition during the month was in Illinois, where the average now is 54 against 74 a month ago; Michigan also suffered a considerable shrinkage, but aside from these two States the further losses have been small. Still, in the whole of the Central Western belt a greatly reduced yield as compared with last year must be looked forward to. In Ohio the condition stands at 82, just the same as in May of last year, but for Indiana the figure is 68 against 87, for Illinois 54 against 86, for Missouri 65 against 88, for Kansas 64 against 105, and for Michigan 60 against 95. On the other hand, in California, where the crop in 1898 was almost a complete failure, the promise is exceptionally good this year, the condition the last month having further improved three points, raising it to 96, as against but 26 in May 1898.

The state of the iron and steel trades is a subject which is now being watched by an increasing number of interests. Not only will the developments there have an important bearing on our domestic and our foreign trade alike, but the matter comes directly home now to a large number of persons who deal or invest in the shares of the companies controlling properties in that industry. In a subsequent article we show the extent and magnitude of the iron and steel combinations which have recently been formed or announced as in prospect. It will be observed that they represent an enormous share capital. Hence the fact that the iron and steel trades continue to manifest great activity and prosperity is a circumstance of much moment. The "Iron Age" gives this week its monthly compilation of the number of iron furnaces in blast, with their weekly capacity, and this shows a new high record established. In other words, during April the number of active furnaces was increased by 12, adding 4,349 tons per week to the weekly capacity, and raising the number to 217 and the gross weekly capacity to 250,095 tons. Since March 1 there has been an addition of 21,900 tons per week to the product, being at the rate of 1½ million tons a year. At 250,095 tons per week, aggregate production is at the rate of 13,000,000 tons per annum. In the whole history of the iron trade, the yearly out-turn has never previously reached even twelve million tons, the make of iron in 1898 (the largest ever attained) having been 11,773,934 tons.

The most significant fact, however, in connection with the present steadily rising product is that simultaneously stocks continue to diminish. We referred to this feature in previous months, but the movement still continues in progress. The "Age" reports the total of furnace stocks, sold and unsold, May 1 at 280,708 tons, against 311,963 tons April 1 and 544,024 tons last December, while the stocks of warrant iron held May 1 were 86,500 tons against 109,700 April 1 and 160,800 Dec. 1. The "Age" thinks the indications are that the iron markets are again reaching a critical period, and says it will require tact and forbearance on the part of producers and consumers alike to prevent another sharp advance. It says leading producers are "sold up" for the third quarter and many beyond that period. Of course radical advances are to be avoided if possible. If carried to extremes, serious adverse effects on the domestic and foreign trade

alike might follow. We notice that in a letter written by Andrew Carnegie and printed in the "Iron Trade Review," Mr. Carnegie takes a very hopeful view of the future, and in discussing the foreign demand points out that prices on the other side are still advancing, suggesting that even at present prices the United States may, so long as this situation lasts, find a market abroad for considerable quantities of iron and steel.

Conferences of our railroad managers with the members of the Inter-State Commerce Commission are evidently becoming a regular feature of affairs. We have already referred to some of the previous meetings of this character. This week there have been two other meetings, between fifty and sixty representatives of the roads being present at that of the Western lines on Wednesday and about twenty-five at that of the Southern lines yesterday. As on former occasions, the results seem to have been highly satisfactory. No conclusion was reached at the first meeting on the question of relative rates on import and export traffic, which has been a troublesome one for some time, the matter being referred to the Western Traffic Committee, with instructions to devise a plan and submit it to the trunk-line managers. In other respects the outcome fully met expectations, and those attending the gathering expressed themselves as well pleased with what has been accomplished. As we have before pointed out, these conferences are in every way to be encouraged. They are proving highly beneficial. One evidence of this is that, notwithstanding some slight special disturbances, rates as a whole thus far in 1899 have been better maintained than has been the case for years. They are also very useful in promoting harmony among the roads themselves and in bringing the roads more closely in accord with the Inter-State Board.

The market for money, though active, has been easier this week, and had it not been for more or less disturbance caused by shifting of loans incident to the violent liquidation in the stock market early in the week, doubtless a lower average for call loans would have been recorded. Considering the fact, however, that the borrowing is very largely on call and that considerable money is required for financing new corporations, the average of 4 per cent for the week will not be regarded as high. Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at  $2\frac{1}{2}$  per cent, averaging, as above noted, 4 per cent. The higher rate was recorded on Tuesday late in the afternoon, and only a small amount was loaned at that figure. Eliminating this transaction, therefore, would make the range for the week from  $4\frac{1}{2}$  per cent to  $2\frac{1}{2}$  per cent and the average would be slightly below 4 per cent. On Monday the extremes were  $4\frac{1}{2}$  per cent and  $2\frac{1}{2}$  per cent, though the bulk of the business was at  $4@4\frac{1}{2}$  per cent. On Tuesday loans were at 6 per cent and at  $3\frac{1}{2}$  per cent, with the majority of the transactions at  $4\frac{1}{2}$  per cent, there being a good demand for money caused by the decided fall in stocks. On Wednesday the range was from  $4\frac{1}{2}$  per cent to 3 per cent and on Thursday it was from 4 per cent to 3 per cent, with the majority of the transactions each day at 4 per cent. On Friday loans were made at 4 per cent and at  $3\frac{1}{2}$  per cent,

the bulk of the transactions being at 4 per cent. Banks and trust companies quote 4 per cent as the minimum, some, however, obtaining  $4\frac{1}{2}$  per cent. Time contracts on good mixed Stock Exchange security are freely offered on the basis of  $3@3\frac{1}{2}$  per cent for sixty to ninety days and 4 per cent for four months, or for longer periods. Even where the collateral is partly good dividend-paying listed industrial stock, loans are made at 4 per cent for four to six months; but much consideration is given by lenders to the name of the borrower. A loan on a larger proportion of industrials would command  $4\frac{1}{2}@5$  per cent for four to six months, but it would require to be very well margined. The supply of commercial paper is not so liberal as was expected, and city buyers are disposed to wait for larger offerings and better rates; consequently business is somewhat restricted. There is, however, a good inquiry from the interior. Rates are  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}@4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}@5\frac{1}{2}$  per cent for good four to six months' single names.

The only important feature in the European financial situation is the pendency in London of negotiations for a Japanese  $4\frac{1}{2}$  per cent loan for £10,000,000, which it is reported will be offered at 90. There are also rumors of a new Russian loan. The Bank of England minimum rate of discount remains unchanged at 3 per cent, but the Imperial Bank of Germany has reduced its rate to 4 per cent from  $4\frac{1}{2}$  per cent, at which it has stood since February 21. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{2}@2\frac{3}{4}$  3-16 per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}@3\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England lost £20,422 bullion during the week and held £30,397,686 at the close of the week. Our correspondent further advises us that the loss was due to exports of £50,000 to the Cape, to shipments of £260,000 *net* to the interior of Great Britain, and to the import of £290,000, of which £260,000 were bought in the open market and £30,000 were from Australia.

The foreign exchange market has been lower this week, claimed to be influenced in some degree by offerings of bills against securities bought in our stock market for European account. It is fair to assume that the ending of all suspense regarding the remittance of the Philippine indemnity, which was an important factor in the market until last week, has exerted more or less influence, especially by inducing sales of exchange, which were speculatively bought in the hope of supplying the expected demand for the above-mentioned remittance. The downward tendency has likewise been aided by the absence of important inquiry and also by a better supply of commercial bills, drawn chiefly against grain and provisions. Another factor has been the easier tone in the London discount market. The decline in rates for actual business this week has carried them to about the figures ruling April 21, when the demand in anticipation of what was supposed to be the requirements of the remitters of the Philippine indemnity became distinctly noticeable. Rates rose, it will be remembered, to  $4\frac{1}{2}@4\frac{3}{4}$  for long and  $4\frac{1}{2}@4\frac{3}{4}$  for short by May 1, or fully one cent compared with those on April 21, and, as now appears, the advance was almost

wholly without reason, the exchange for the Philippine indemnity remittance having nearly all been provided for. The steamship Alameda left Sydney, N. S. W., on May 10 with £150,000 gold for San Francisco. An arrival of gold at San Francisco was reported last Saturday of £150,000 by the Moana from Australia. Arrivals of gold at the New York Custom House for the week were \$253,106, of which \$231,600 were from Europe. Though the nominal rates for exchange opened on Monday without alteration at 4 86½ for sixty-day and 4 88½ for sight, there was quite a general reduction on the following day of half a cent, and after Wednesday, when Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and Lazard Freres reduced their rates, the range was from 4 85½ to 4 86½ for sixty-day and from 4 87½ to 4 88½ for sight. On Friday a reduction in the highest rate made the range from 4 85½ to 4 86 for the former and from 4 87½ to 4 88 for the latter. Rates for actual business opened on Monday unchanged, compared with those at the close of Friday of last week, at 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. On the following day there was a reduction of one-quarter of a cent all around, to 4 85@4 8½ for long, 4 87@4 8½ for short and 4 87½@4 87½ for cables, and the market was weak, influenced as above noted. On Wednesday there was a further fall of one-quarter of a cent in long and short, to 4 84½@4 85 for the former and 4 86½@4 87 for the latter, while cables remained at 4 87½@4 87½, and the tone was easy. The market was barely steady on the following day, though not quotably lower, and it was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 5	MON. May 8	TUES. May 9	WED. May 10	THUR. May 11	FRI. May 12
Brown Bros.....	60 days.....	4 86½	86½	86	86½	86½	86½
	Sight.....	4 86½	86½	86	87½	87½	87½
Barling.....	60 days.....	4 86½	86½	86½	86	86	86
Magann & Co.....	Sight.....	4 86½	86½	86½	86	86	86
Bank British.....	60 days.....	4 86½	86½	86	86	86	86½
No. American.....	Sight.....	4 86½	86½	86	86	86	87½
Bank of.....	60 days.....	4 86½	86½	86	86	86	86
Montreal.....	Sight.....	4 86½	86½	86	86	86	86
Canadian Bank.....	60 days.....	4 86½	86½	86½	86½	86½	86
of Commerce.....	Sight.....	4 86½	86½	86½	86½	86½	86
Heidelberg, Ickelheimer & Co.....	60 days.....	4 86½	86½	86	86	86½	86½
	Sight.....	4 86½	86½	86	86	87½	87½
Lazard Freres.....	60 days.....	4 86½	86½	86	86	86½	86½
	Sight.....	4 86½	86½	86	86	87½	87½
Mercantile Bk. of Canada.....	60 days.....	4 86½	86½	86	86	86	86
	Sight.....	4 86½	86½	86	86	86	86

The market was steady on Friday with rates for actual business 4 84½@4 85 for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 13, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Currency.....	\$5,315,000	\$2,599,000	Gain \$2,716,000
Gold.....	824,000	812,000	Gain 12,000
Total gold and legal tenders.....	\$6,039,000	\$3,411,000	Gain \$2,627,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$6,039,000	\$4,412,000	Gain \$1,627,000
Sub-Treasury operations.....	39,300,000	18,300,000	Gain 11,000,000
Total gold and legal tenders.....	\$45,339,000	\$22,712,000	Gain \$22,627,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 11, 1899			May 12, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,307,686	.....	\$0,307,686	\$4,569,412	.....	\$4,569,412
France.....	73,088,864	48,230,970	121,309,834	74,518,720	48,830,940	123,358,660
Germany.....	20,088,000	14,984,000	44,072,000	28,440,000	14,651,000	43,091,000
Russia.....	97,123,000	4,030,000	101,153,000	111,322,000	4,452,000	115,774,000
Aust.-Hungary.....	26,044,000	12,505,000	48,549,000	35,861,000	12,532,000	47,893,000
Spain.....	11,664,000	12,679,000	24,343,000	9,831,000	5,861,000	15,692,000
Italy.....	15,504,000	2,659,000	18,163,000	15,356,000	1,340,000	17,196,000
Netherlands.....	2,883,000	6,811,000	10,644,000	2,858,000	6,907,000	9,765,000
Nat. Belgium.....	2,079,000	1,840,000	4,919,000	2,927,000	1,164,000	4,891,000
Total this week.....	299,761,250	104,128,970	403,890,220	315,131,132	95,546,960	411,788,092
Tot. prev. wks.....	299,180,960	104,523,975	403,699,935	311,803,882	97,235,067	411,038,949

## STEEL AND IRON CONSOLIDATIONS.

The announcement that the Carnegie-Frick and allied interests in the iron, steel and coke business are to be consolidated is not a matter of small moment. Taken in connection with the other great changes in the personnel of the trade the past few months, it is an occurrence of the first importance. This will prove true even if the greater consolidation, the consolidation of consolidations, which certain interests are seeking to effect, should fail of accomplishment.

In a general way it is known to all that the spirit of combination which has affected American industries so materially of late has found lodgment among the producers of iron and the makers of steel. It is only, however, when we group together the names and capitalization of the companies produced by these consolidations and remember that each one of them is counting on an increased output through an invasion of foreign markets if possible, and then note the steps taken by concerns still independent to extend their field of operation, that we appreciate the full extent of the revolution to which our iron and steel industry has been subjected the last half-year.

The following table brings together the chief consolidations of iron, steel and allied interests that have gone into effect or been definitely arranged and shows the amount of their capital stock and the number of companies absorbed by them:

IMPORTANT CONSOLIDATIONS.

Company and its capacity.	Date when Incorp'd.	Common Capital Stock.	Preferred.	No. of com's acqd.
Federal Steel Co.....	Sept. 9, '98	\$46,484,300	(a) \$53,253,500	6
(Mills, rails, etc., 5,000 tons daily.)				
Amer. Steel & Wire.....	Jan. 13, '99	47,100,000	(b) 38,150,000	20
(Say 2,500,000 tons yearly.)				
Amer. Tin Plate Co.....	Dec. 15, '98	28,000,000	18,000,000	36
(Say 400,000 tons yearly.)				
National Steel Co.....	Feb. 27, '99	32,000,000	(c) 26,000,000	7
(1,800,000 tons yearly.)				
Am. Steel Hoop Co.....	Apr. 14, '99	19,000,000	14,000,000	9
(700,000 tons yearly.)				
Republic Iron & St. Co.....	May 2, '99	27,000,000	20,500,000	36
(1,000,000 tons yearly.)				
Empire St. & Iron Co.....	Mar. 14, '98	2,500,000	(d) 2,500,000	7
(201,000 tons yearly.)				
Virginia L. C. & C. Co.	Jan. 1899	7,500,000	(e) .....	30
(500,000 tons pig yearly.)				
U. S. Cast-Iron P. & F. Co.	Mar. 3, '99	15,000,000	15,000,000	8
(430,000 tons yearly.)				
National Tube Co.....	In 1899	30,000,000	30,000,000	18
(1,131,000 tons yearly.)				
Nat. Engr'g & Stamp'g Co.	Jan. 21, '99	20,000,000	10,000,000	4
Carnegie Steel Co.....	May 4, '99	125,000,000	125,000,000	15
(Say 2,500,000 tons yearly.)				
Total.....		\$309,584,300	\$352,403,50	214

\* Estimated, not yet announced; bonds (l). There are also bonds as follows: (a) \$28,334,000; (b) \$730,000; (c) \$2,561,000; (d) \$265,000; (e) \$7,500,000.

Other recent consolidations using more or less iron and steel in manufactured products are the following: American Radiator Co., common, \$5,000,000; preferred, \$5,000,000; International Steam Pump Co., common, \$15,000,000; preferred, \$12,500,000; Pressed Steel Car Co., common, \$12,500,000; preferred, \$12,500,000; International Heater Co., \$1,800,000; total capitalization, \$64,300,000, including railroads, etc.

This compilation is remarkable in several respects. In the first place the twelve companies concerned have a total stock capitalization of more than \$700,000,000, and this is after taking, in nearly every instance, the amount of stock actually outstanding or arranged to be issued and not the total issue author-



ized by the articles of incorporation. In the case of the Carnegie Steel Company to be on the safe side, we have estimated the issue presently to be made at just half the amount talked of for the company in the daily press. If we take 500 millions as the capitalization of the Carnegie Company, the total shown by our table would exceed one thousand millions. In the second place the incorporation of all these companies has occurred since the first of last September. The American Steel & Wire Company alone may be said to date back a few months earlier than this, inasmuch as seven of the twenty concerns united by it were first brought together in March, 1898, by an Illinois company having the same name as, and subsequently merged in, the present corporation. In the third place these twelve great companies have absorbed nearly two hundred existing concerns of various kinds. As a matter of fact the total of merged companies is not fully shown, since to some extent they themselves were the result of earlier consolidations. Thus the Federal Steel Co., one of the principal of the new organizations, figures in the table as formed of six companies, but the Illinois Steel Company, one of its constituent properties, was itself a consolidation.

A fourth point of interest is seen in the fact that a considerable number of these consolidations have been drawn on very broad lines and with a view to the highest degree of economy in operation, eliminating not alone the middle man handling their raw material, but the original producer of the raw material. In other words, the plan has been to equip the leading companies with iron mines from which to get the necessary ore, the transportation facilities to carry it (in two cases railroad lines, as well as steamships on the lakes, are provided), the furnaces to smelt the ore, and even in a measure coal mines, coke ovens and lime quarries. The map in THE INVESTORS' SUPPLEMENT, on page 154, indicates in graphic fashion the comprehensive nature of the property of the Federal Steel Company, including as it does not only manufacturing plants at Chicago, Joliet and Milwaukee, at Lorain, Ohio, and Johnstown, Pa., but iron mines in the Mesaba Range in Minnesota, a railroad to carry the ore to the company's docks on Lake Superior, steamship lines to carry it thence to the different plants, a railroad connecting the Chicago and Joliet plants with the lake and the railroads entering Chicago, coal mines in Pennsylvania, etc. The American Steel & Wire Company, barring the railroads, has the same kind of facilities. The Republic Iron & Steel Company also owns extensive coal and iron mines, as well as coke ovens and blast furnaces, to supply its rolling mills. The National Steel Company, owning blast furnaces and rolling mills able to supply 1,800,000 tons of steel a year, has within a short time, it is stated, acquired iron mining interests on the Mesaba Range and also coking coal in Pennsylvania. The American Steel Hoop Company and the American Tin Plate Company are closely allied to the National Steel Company, and the talk of uniting the three into a single corporation is based on the appropriateness of making the manufacturing companies independent of market variations as regards the raw material.

But the activity in the production of iron and steel is being quickened not alone by the great consolidations. The companies not included in these are many of them extending their field of operations

materially, and are likely to prove an important factor in the situation. The times have been propitious for securing new capital for this purpose. The following table contains the leading independent concerns that are having their scope of action broadened, either directly with their own capital or through the intervention of a new company organized to that end:

OLD COMPANIES WHOSE OPERATIONS ARE BEING EXTENDED BY NEW COMPANIES OR OTHERWISE.

Old Company.	How & Outstanding Treated.	Stock.	New Company.	When Organized.	& Stock Auth.
Cambria Iron Co.	Leased	\$8,498,000.	Cambria Steel Co.	Nov. '98.	\$16,000,000
Beth'lem Iron Co.	Leased	\$7,500,000.	Beth'lem Steel Co.	Apr. '99.	\$15,000,000
Wellman S. & L.	Sold	.....	Thew'ler Steel Co.	Apr. '99.	1,500,000
Diamond State S.	Leased	(?)	Diamond Steel Co.	May, '99.	3,000,000
Park Bros. & Co. (Pitts.)	Sold	.....	Park Steel Co.	Mar. '99.	10,000,000
Tenn. Coal & L.	.....	\$21,000,000	Al Steel & Ship'g.	June, '98.	7490,000
Col. Fuel & Iron	.....	\$18,000,000.	Al Steel & Wire.	Nov., '98.	2,600,000
Penn. Steel	.....	\$6,250,000.	(Fiduciary plan likely any time)		
Total	.....	\$56,218,000.			\$47,990,000

z There are also the following bonds outstanding: (a) \$2,000,000; (b) \$1,851,000; (c) \$9,200,000; (d) \$7,857,000; (e) \$1,233,000; (f) \$1,100,000. y Only \$960,000 to be paid in to June 2, 1899. z Only \$300,000 called.

New companies, it will be seen, have been organized with a total authorized capital of \$47,990,000, empowered to purchase outright or to lease, or to operate in connection with, the old companies. Two of the new concerns, however (Cambria Steel and Bethlehem Steel), will not reach their maximum requirements for new capital for several years to come, and of their total capital stock (\$31,000,000) only \$1,260,000 will have been paid in on June 2. Allowing for this and adding the capital stock of the old companies in so far as it remains outstanding, we find the total capital of the several companies to be \$74,448,000.

In the next table we give a summary of the companies already mentioned and add to the list three other concerns that deserve recognition, in order to furnish a more complete idea as to the size of the interests involved:

GENERAL SUMMARY.

Name or class of company.	Stock.	Bonds.	Total.
Important consolidations (as above), say	\$750,000,000	\$39,125,000	\$789,125,000
Companies as above extending operations	74,448,000	27,791,000	101,739,000
Add other large co's, viz.:			
Gloss Iron & Steel Co.	5,000,000	4,000,000	9,000,000
Lackaw'a Iron & Steel Co.	3,750,000	.....	3,750,000
Jones & Laughlin Co. of Pittsburg	4,000,000	.....	4,000,000
Grand total	\$837,198,000	\$70,916,000	\$908,114,000

The total capitalization here shown exceeds 900 millions, and yet, as will be remembered, it includes, on a basis of 250 millions, the Carnegie consolidation, which may have considerably more than this. Were the compilation strictly complete as regards the concerns producing iron and steel, the total would reach a still more imposing aggregate, while if the allied industries were given adequate representation the total might be enormously swelled. Certain consolidations that have been on foot would alone make a notable change in the result. These include the iron and steel bridge interests, representing a reported capitalization of about \$50,000,000; the metallic roofing companies, \$10,000,000; the projected Union Steel & Chain Company, \$60,000,000; the horse-shoe trust, \$7,000,000; the safe company consolidation, \$17,000,000, the plow trust, \$65,000,000, etc. Others might be added, but it is unnecessary to say more to prove the extent of the field covered.

The foregoing compilation brings clearly to view a number of facts that may well be observed together. First, there has been in recent months a remarkable concentration of interests in the steel and iron trade. Second, this concentration, to a large extent, has been of a kind to increase materially the effectiveness of the country as a producer of iron and

steel articles at minimum cost. Third, the presumption is that in so far as the consolidated companies organized are complete units in themselves, and are so situated that they "start at the bottom and have all the profits there are, from ore to finished material," it will prove difficult to make them see any advantage in surrendering their identity in favor of greater consolidations. Fourth, the enterprise shown in the case of the smaller companies indicates competition that would stand in the way of any would-be monopoly. This is made more prominent by the apparent success that is attending the preparation for a new fifteen-million-dollar steel plant at Buffalo. Fifth, the most promising field for the union of large iron and steel companies seems to lie in the direction of an alliance of those that manufacture staple articles of the metal with those that can supply the iron and steel bars and plates. Finally, the changes in the entire industry are of such recent origin that little knowledge can be had for months to come, either by ourselves or the world at large, of the effect the changes will have on foreign or even on domestic trade.

#### THE ANGLO-RUSSIAN AGREEMENT IN CHINA.

The various rumors which have for some time been circulating in regard to English and Russian jealousies on the Chinese partition have been for the most part set at rest by the agreement announced a few days ago. It will be remembered that the mutual attitude of the two Powers not long since became distinctly threatening. The hostile sentiment in England was aggravated by a seeming diplomatic victory of Russia at the Chinese Court. A so-called "palace conspiracy" resulted in the virtual removal from authority of the young Chinese Emperor, who was regarded as the friend of England. His Ministers, who had favored the administrative reforms advised by England, were disgraced, and in some cases escaped with their lives only through taking refuge under the British flag. For a time it was doubted whether the Emperor himself was still alive.

Following this incident came open claims by Russia, particularly in regard to concessions for railway construction in interior China, and the claims met with concessions, on the part of the Chinese Government, so sweeping that it was thought that prior grants to England were arbitrarily superseded. The anger of the English people and press burst forth for a day or two, almost as violently as it did some months later in the dispute with France regarding the upper Nile. But the outburst quieted so rapidly as to suggest to shrewd observers that the British Foreign Office had dropped a hint against premature agitation. The suspicion is verified by subsequent events. There was a season during which English exasperation was again directed at what seemed to be a policy of surrender on the part of the English Government. Now it is semi-officially announced, and no doubt correctly, that a friendly understanding has been reached between the two Powers; that England recognizes Russia's "sphere of influence" in Manchuria, where the Russian Government wishes to control the railroad serving as an outlet from its own Siberian dominions to the coast, while Russia responds by recognizing England's prior right to commercial occupancy of the territory below Peking.

The treaty or understanding, whichever it may be, is likely to be mutually satisfactory. Russia obtains recognized control of its outlet to the sea; England gains the right to build and operate railways in the most thickly-settled portion of the Empire. The compromise is particularly interesting as marking again Lord Salisbury's diplomatic methods. His purpose has obviously been, from the first, the assurance of international peace through peaceful methods. But the policy's distinctive character has been the exchange of a commercial quid pro quo. Not to go any further back, the diplomatic moves between the Salisbury Government and Germany will readily occur to mind. The Kaiser's hasty telegram to President Kruger in February of 1896 certainly appeared to place the two European States in an attitude of hostility regarding Eastern and Southern Africa. This dispute has been entirely smoothed over by a harmonious adjustment of commercial privileges, and within three or four months it has become the fashion to speak of Germany as a public ally of England. While it is true that France last autumn was forced out of its territorial pretensions in Africa by a show of superior force, it is highly probable that the rumors of concessions to France, in the way of public recognition of its suzerainty in other parts of North Africa, had good foundation. Certainly it would be hard on any other basis to explain the fact that on the very heels of the apparent humiliation of France in the Nile Valley came intimations of a friendly adjustment of that other Anglo-French bone of contention, the shore privileges of Western Newfoundland. Within a month or two of these commercial overtures to France comes the news of the Anglo-Russian understanding.

History will probably credit Lord Salisbury with having in these negotiations grasped the spirit of present-day diplomacy more positively than any other statesman. If he is to enjoy a conspicuous place in the gallery of European diplomatists, this will undoubtedly be his claim to it. The prestige of a foreign minister, and his place in history, always depend on his capacity for comprehending the real position and impulses of governments, and shaping his own policy so as to fit them. Walpole's title to eminence in diplomacy rests largely on this achievement. He understood, as contemporary continental statesmen did not, that Europe was exhausted with war, and needed a period of peace in which to repair its resources; and his means to attain this end was the steadfast maintenance of English neutrality in such a way as to preserve the balance of power in Europe, and an exchange of commercial rights and privileges with other States, wherever possible, as the basis of a treaty. Bismarck, seeking the same general end a century later, conceived the purpose of accomplishing it by erecting so formidable systems of offense and defense that nations would shrink from war. Salisbury has borrowed something from the arts of both statesmen; on the one hand carrying to its extreme the system of a sea armament, and on the other recognizing that in an epoch when nations were seeking for colonial expansion, the surest guaranty of peace, for the time at any rate, lay in a formal and equitable division of colonial dominion or prerogative. It may be recalled, in the same connection, that while Lord Salisbury was apparently forced into the international movement to occupy the Chinese coast, he was in reality the author of the African partition treaties.

How far diplomacy conducted on this two-fold basis can have permanent results, is the question which the Twentieth Century must solve. We have hitherto pointed out the intrinsic and inevitable weakness of the plan of a constantly increasing armament. Such increase cannot in the nature of things go on forever, and yet, being strictly competitive in principle, no nation can ever check the increase until all its rivals halt simultaneously. The world will learn more of the outlook in this regard when the forthcoming peace conference of the Czar begins its deliberations.

But there is also an element of great doubt in the expedient of diplomacy through formal territorial partition. In past epochs of the world's history, such agreements have frequently been used as a basis on which to found assurances of international peace, but rarely proving to be a permanent bond of friendship. The English and French occupation of North America, in its colonial days, is distinctly a case in point—the claims of the rival Powers being constantly readjusted, but never with permanent results. Much the same may be said of the French and English occupation of India a century or more ago. Indeed, the most striking of all illustrations of the weakness of partition treaties as a permanent guaranty of peace has been witnessed within the present decade. The African treaties of July 1 1890, which were hailed by Europe as a final solution of the whole disputed question, had hardly been signed and sealed five years, when Germany and England were fairly at sword's points, and had been less than nine years in effect when war between France and England was imminently threatened over this very question of territorial rights in Africa. It would be rash to predict that the more recent and even less definite settlement of claims on the coast of Asia could be more certain of permanence than this. The truth is, that each successive territorial agreement of the kind means simply that the contracting parties thereby compromise their differences on a single point. They make no pledges as to future differences on other matters, and the pledges would probably be valueless if they did.

The probability is that the hope for peace and civilized progress in the next century lies quite as much in a resolute sentiment for peace among nations able to enforce their will as in anything else. In one form or another the system of international arbitration courts, it appears to us, is bound to come into general use among the nations; but it is also quite possible that the array of nations ready to join, directly or indirectly, in punishing wanton breaches of international peace, may become so formidable as to prevent any such demonstrations, unless under the most serious circumstances.

Some notion of this kind, we are confident, has crossed the minds of the Continental Powers in connection with our own nation's recent good understanding with Great Britain. It may be that the still more recent Anglo-Russian agreement will help in the same direction; for whatever may be said of Russian bureaucracy and Russian diplomacy, there is little doubt that the Czar is personally a man of advanced ideas, and that he is individually pledged in behalf of peace. A very considerable section of contemporary British statesmen have held for years the opinion that Russia and England were natural allies. They have argued that England possesses the capital the use of which

Russia needs, and that Russia possesses the annual grains surplus which English consumers need; two facts which the Russian Minister set forth as fundamental in his recent assent to the Chinese settlement. The two States, therefore, are neither industrial nor commercial rivals, which in these days is a matter of very great importance in diplomacy. We shall not undertake to reason out this interesting view of the situation. It is at least a hopeful sign, however, when Russia, by openly acknowledging an agreement with Great Britain in the interest of peace, gives some earnest of sincerity in the recent imperial professions.

### COMMERCIAL EDUCATION.\*

Rev. Henry A. Stinson, D.D.

It has been announced that the Chamber of Commerce of New York has decided to aid Columbia University in inaugurating higher commercial education to the extent of furnishing salaries for three professors. This with the aid of professors now in the employ of the university will permit the opening of commercial classes in the near future. The enterprise has exceptional importance as the inauguration of a movement destined to have far-reaching results. Conflicting theories already exist as to what is a practical commercial education, and a deep-rooted prejudice is to be overcome against the value of any theoretical education for business as compared with the ancient method of learning a business by growing up in it. It is of no small consequence to the country at large that we should know what has already been accomplished in other lands, and what foreign experience has taught, both as to methods and as to attainable results. Lest any should think that because we are now living in times of prosperity, there is no special need of attention to commercial education, testimony that comes to us from France is significant. A French author of the highest authority, Léautey, in his "Ecoles de Commerce," says:

If the lesson of our military experience had demonstrated and borne in upon the public mind the insufficiency of our general education, the lessons of our economic experience are not yet sufficiently impressed in order to show the insufficiency of our commercial instruction. The recovery of business came, moreover, very soon, thus quieting our spirits—ending itself by misleading public opinion on the subject entirely. One doubted no longer of the commercial prosperity of the country. Why should we instruct our youth in commerce when commerce was going on so well without it? This recovery of business coming so quickly, we repeated the financial follies of the Empire, which was then like a vertigo, which took possession of the nation corrupted with the ambition of becoming rich rapidly without labor. To-day things have changed. We are paying for these follies. The lesson has been terrible. We now have time to reflect. And as we see on either side the economic progress of neighboring nations, we should recognize that our commercial education lags far in the rear. Everything, then, points to the approaching success of the schools of commerce.

The earliest commercial school of which there is record was founded in Hamburg by private enterprise in 1768. It had a brief life, but left an honorable record of meritorious work. The next step was taken by the Ancient Merchants' Guild of Leipzig, which in 1831 established the Commercial Institute, which has for a long time been the model for similar institutions in Germany. The Merchants' Guild of Gotha had a school for apprentices in commercial houses as early as 1818, but Leipzig was the first to train would-be merchants by appropriate theoretical studies. It had

\* For a previous article on this subject see the issue of April 8, page 644.



at last report no less than seven hundred pupils. To-day there are in Germany fifty-five high commercial schools, with six thousand pupils. In Austria there are thirteen, with three thousand pupils; in France seven; with many schools of lower grade. In establishing their school in 1849 the Commercial Council of Prague issued an address to the merchants of Bohemia, in which they said:

We have been obliged up to the present to seek systematic training for our sons in foreign countries, at the cost of much money and great anxiety. In the future we shall find this at home. We all recognize, moreover, how greatly such a theoretical course would aid our young people when they go into practical life, and how much more useful they are to us when they have enjoyed the training of such an institution. We send, therefore, an earnest invitation to all members of the commercial and manufacturing classes of Bohemia to assist in the establishment of these useful institutions, and by co-operative effort to leave this honorable memorial to our posterity. The purpose of this institution was thus defined in an address issued by the same body in 1856. It says: Commercial institutions belong in the same category with technical institutions in so far as they have the common purpose of promoting the material development of our welfare, but they are distinguished from them by the fundamental principles underlying their foundation. In the case of the former it is the method of natural-science training by which the technical training is accomplished; in the case of the latter, on the contrary, the thread which runs through the curriculum, co-ordinating and uniting its various parts, is not higher mathematics, is not natural science, but is that thorough general culture which embraces the complex of social knowledge and experience relating to the knowledge of the earth, relating to the economic nature of its inhabitants and of one's native country. The justification of these schools is to be found in the necessity of the higher scientific training of the merchant. This appears more and more imperative every day, as this alone qualifies him to work with such foresight and certainty as is rendered necessary by the advance of our social relations.

The movement began in Austria in 1857 with an association composed of five hundred and sixty merchants of Vienna, and a subscription fund of five hundred and thirty-three thousand florins. In thirty years this school reported having had seventeen thousand students, and having graduated more than five thousand. Its graduates are in great demand in commercial houses. Its current expenses are entirely covered by tuition fees, and it has the largest attendance of any commercial school of similar grade. It early instituted the custom of traveling scholarships, with which it sends out its young men who have had a certain practical experience, to make careful study of foreign centers of trade. At the present time there are forty of these scholarships, and the possessors of them are to be found in all important trade centers with which Austria has connection. This school at first aimed to train especially for banking, but the demand was so great that it enlarged its courses and included special training, for railroad, postal and telegraph service, and for insurance. Even this did not meet the requirements of the situation, and it was finally reorganized into a school to give the higher commercial training an acquaintance with which may be fairly demanded of every merchant, while at the same time turning out its students directly into private life furnished with complete theoretical training. The course covers three years, and embraces three modern languages, commercial geography, including knowledge of the products, population, history, trade, means of communication and so on of different lands; mathematics, including commercial arithmetic, with computation in the currencies of all countries, and the various methods in use in accounts of every form; physics, chemistry, commercial law, the laws of international commerce and of transportation, political economy, and much actual practice in business methods.

As early as 1820 two merchants started the Special School for Commerce in Paris. In 1830 it became the Superior School of Commerce, and in 1869 was taken up by the Chamber of Commerce of that city. It has been very successful, and has been widely influential, not only in France but in other countries. It has a staff of some seventy men and an annual outlay of two hundred and thirty thousand francs. Not content with this, the Paris Chamber organized in 1881 the School of Higher Commercial Studies, designed especially for training the sons of merchants. It has a large and beautiful site, with splendid buildings, on the Boulevard Malesherbes. Its course covers three years, and has a faculty of forty-four instructors. It receives foreigners on the same terms as natives, and while it has enlarged its curriculum to embrace pupils who have had only secondary instruction, it aims to do its special work for college graduates. Its curriculum shows French thoroughness, and covers a vast variety of subjects, its aim being to supply the widest theoretical training, together with exact and definite instruction in methods in actual use.

The course of instruction which a high commercial school should pursue has received much attention. Pupils are to be taught to become good employes, good buyers, good sellers, good cashiers, good accountants; but the art of buying and selling and the art of recording these operations do not constitute the whole science of commerce, nor would they insure the success of any enterprise. The art of organizing, administering and directing is fundamental and must be based on economic science. The programmes of the higher schools are intended to embrace courses upon the various kinds of industrial and commercial classification, determining the capital necessary for various enterprises, the establishment of business, the study of the laws of commerce, of raw materials, of markets, of workmanship, of general costs, of commercial and industrial organization and administration, of the importance of accounting and methods of control, the exact determination of the selling price, the keeping of inventories, the conduct of business, material and moral conditions necessary to success, of credit, of corporations, of methods of liquidation, of the duties of the employe, of the agent, of the manager, and of commercial and industrial economy. Added to these are advanced courses, laid out with the same minuteness and care, in mathematics, industrial and commercial geography, transportation, tariffs, commercial and industrial technology, raw and manufactured products, commercial law, history, political economy, foreign languages, and the art of public address.

The effect which such training produces is already recorded in the success of the young German merchants. The director of the Leipzig school in a recent report makes the following statement:

The extraordinary ability of the young German merchant, who is coming to be recognized in foreign countries (though in many cases with great unwillingness and with considerable envy) is no result of routine work. It is the consequence of careful and thorough training of our young people. Our mercantile classes should therefore derive new courage from this fact. They should rather make many steps forward than a single one backward. They should be careful not to save time and money at the wrong place. A nation whose commercial relations are extending throughout all continents, whose mercantile and naval marine is well equipped for the very best service, whose banner waves over many colonies, needs merchants of insight, financiers of wisdom, and inventive and enterprising organizers.

Two incidental facts have been brought out in the development of these foreign schools. One is that it is unwise for boys to go from elementary schools first into business, with the expectation of returning then to the commercial school for a period of further education. It is much easier for a young man to take up certain subjects and adapt himself readily to steady work in scientific and practical branches when he joins the technical instruction directly to that of his earlier school life, than when he is interrupted by experience in a business house. The years of study should be completed first. Progress is more rapid and development is surer when he goes finally into actual business completely equipped and having established thoroughly scientific and intellectual habits. Experience has also shown that an attempt to develop commercial courses side by side with other courses in the same institution (as is now being attempted in some directions in our own country) has not been successful. Such courses interfere with the healthy development of the other courses for which our commercial institutions are established, and in turn they are themselves uniformly neglected in the administration. If therefore we are to do anything in this line in our own land, it seems clear that it must be done in institutions founded for the purpose or as distinct departments of the universities. Annexed courses to schools of lower grade will not accomplish the purpose.

As to the cost of this education, it can be said that it has been proved possible in European countries for the schools to be self-supporting after the creation of the plant. With the State of New York paying in 1898 \$150 for the support of each convict in her prisons and \$185 31 for each lunatic in her asylums, while her high-school students cost only \$4 45 each, it would seem that there ought not to be much hesitation over the possible expense of any kind of education that is now needed.

Lest any should think that because of our exceptional material or geographic advantages, and the peculiar business ability of our people, we are not under the necessity of considering these things, it is well to repeat the words with which Prof. E. J. James, of the Chicago University, to whose report to the Government we are indebted for most of our data, comments upon England's relations to the same subject. He says: "The genius of the people, so eminently commercial, the physical condition of the country, and the many other circumstances which have combined to put England at the very head of the commerce of the nations, have also seemed at first to dispense with the necessity of giving time and labor to systematic school preparation for such occupations. On the other hand, the many unfavorable circumstances which have combined to prevent the growth of commerce and industry in Germany, France and Austria, have brought these nations to the recognition of the fact that thorough education along these lines was the only hope of their being able to compete with England at all. The result has been what might have been expected. Owing to the superior education and training of her youth, Germany has been steadily diminishing the disadvantages of her position, and English merchants are now awaking to the fact not only that German trade is increasing more rapidly than English, but that even the trade of England herself is passing into the hands of German merchants who have settled in London."

## THE NEED FOR A RAPID TRANSIT ROAD.

We have received the following interesting letter from Mr. Stuyvesant Fish concerning the need for, and the advantages to be derived from, a rapid transit road in New York City. The communication was a private one, not intended for publication, but in view of the attention which the subject is attracting we have obtained Mr. Fish's consent to our printing it. We leave out the introductory portion of the letter which was personal to ourselves.

NEW YORK, May 5, 1899.

William B. Dana, Editor CHRONICLE.

DEAR SIR—

\* \* \* \* \*  
The CHRONICLE, April 29, p. 798, says that the elevated and surface railroads of the boroughs of Manhattan and the Bronx carried, in 1898, of paying passengers, 504,162,146. For this, at 5 cents a passenger, they received \$25,208,107, being at the rate of \$69,063 per day.

While correct as showing earning capacity, this overstates the payments by the citizens of Manhattan and the Bronx for transit over those lines, because the fares collected are, in a large measure, paid by non-residents, and their payments here vastly exceed our payments in neighboring cities.

As shown below, I believe the population of Manhattan and the Bronx exceeds 2,250,000.

I am told and believe that a "noon-day" census of Manhattan and the Bronx, recently taken, showed a population at that hour of 3,000,000.

You can doubtless, from the reports of the elevated and of the surface lines, work the thing out more accurately, but to illustrate, I submit the following:

TABLE.

Showing the average annual charge per capita on the people of Manhattan and Bronx for transit therein, and the annual saving per capita which would be effected by a reduction of the fare from five (5) cents to four (4) cents.

	Average charge per capita per annum.	Saving by a reduction to 4c. fare.
Gross payments of fares as reported by CHRONICLE per capita per annum on the basis of a resident population of 2,250,000	\$11 20	\$2 24
Same on the basis of a "noon-day" population of 3,000,000	8 40	1 68

Assuming the correctness of the CHRONICLE'S figures, with a population of only 2,250,000, and on the untenable position that residents pay all the fares, transit, such as we have, costs us, on an average, per capita, only \$11 20 per annum, or a little over 3 cents a day, and a reduction of fares to four cents would bring to each of us \$2 24 in a year.

While on the basis of the "noon-day" population, (and we must admit that strangers pay rather more than their full share of fares) the cost is \$8 40, and the saving would be \$1 68 in a year, or less than half a cent a day. It would cost us a month of added discomfort and delay to save fourteen (14) cents.

Whichever set of figures may prove to be correct, it is to my mind perfectly plain that the very slight saving in time of say 15 minutes per day (7½ minutes each way) would be worth vastly more than any reduction in fares, or any increase in taxes. On the other hand, the arrangement recently made between the Manhattan Co. and the Third Avenue Co. seems, from the point of view of the public, to be worse than nothing. To be sure there is a reduction of fare, but this is accomplished by further burdening the main lines of the Manhattan and the Third Avenue, which are already blocked by their existing traffic.

Can't you take this matter up thoroughly and ventilate it in the CHRONICLE, by working out the value of the time lost by the people of New York by slow transit, including therein not only those who travel, but those whose time is wasted by delays of servants, agents, messengers and others coming to and going from them? My thought is that of 2,250,000 of our resident population, the time of less than 250,000 has no commercial value. I would place in this class only those who are bed-ridden or under restraint, and small children not going to school. The time of children going to school is of a very decided value; so also that of men of mature years who direct affairs and do the thinking, of the women who keep our homes, etc.

Apply, now, to the time of 2,000,000 of people the value established by law for common labor on public works, \$2 for

a day of eight hours. One-quarter of an hour is the thirty-second part of eight hours. The labor of these 2,000,000 being worth at least \$4,000,000 a day, a quarter of an hour saved therein daily would exceed \$125,000, which in turn vastly exceeds the gross revenue of all the elevated and of all the surface railroads put together.

My contention and firm belief is that a reduction of fare below five cents can lead to nothing but more over-crowding and worse service, and that a saving in time is worth more even to the poorest person.

The following very conservative estimate of population above and below 40th Street is submitted as the best attempt I can now make at guessing the amount of time wasted by our abominably slow means of transit:

POPULATION OF THE CITY OF NEW YORK AS THEN CONSTITUTED.

	1890.	1895.	Increase in 5 years.	Per cent of increase in 5 years.
South of 40th Street....	807,447	916,604	109,157	13.52
North of 40th Street....	707,854	934,456	226,602	32.01
Whole city.....	1,515,301	1,951,060	335,759	22.16

This did not, at either date, include the eastern part of what is now the Borough of the Bronx, but only Manhattan Island and the 23d and 24th wards. It is, therefore, well within bounds to apply similar percentages of increase in estimating the population in those parts of Manhattan and the Bronx above and below 40th Street for 1900 as follows:

As there were south of 40th Street, in 1895, 916,604 residents, there will be there living, in 1900, 13.52% more, or 1,034,628. And as there were north of 40th Street, in 1895, 934,456 residents, there will be there living, in 1900, 32.01% more, or 1,233,575.

This gives a population for Manhattan and the Bronx, in 1900, exceeding 2,268,103, of whom five-ninths will live north of 40th Street—that is to say, from four to fifteen miles from the Battery.

While it will not do to assume that their average journey to or from business is as great as the mean of those distances, 9 miles each way, or 18 in all, it will be perfectly safe to put it at 5 miles each way. That is to say, that the average bread-winner living above 40th Street, whose vocation takes him or her from home at all, travels 10 miles on each working day in surface or elevated railroads. As the former carry about two-thirds and the latter about one-third of all who are moved in public conveyances, we have the following:

Two-thirds of those moving travel at 6 miles per hour for ten miles and use 1 hour and 40 minutes, and one third go the 10 miles in 1 hour. Average time, say, 1 hour and 26 minutes. Rate per hour about 7 miles, or, say, one mile in 8½ minutes.

A measured mile can be, and has often been, fairly walked "heel and toe," in less time.

The CHRONICLE could do a good service, both to the public and to capital, by thoroughly working up this subject of the value of time wasted.

What we need, and can well afford to pay for, is rapid transit of the rapidest kind. Of what use is it to be whirled all the way from Buffalo to New York on the Empire State Express at 53½ miles an hour, if, after we get to 42nd Street, we must waste half an hour in going three miles.

Very sincerely yours,

STUYVESANT FISH.

### RAILROAD GROSS EARNINGS FOR APRIL.

Our compilation of the gross earnings of United States railroads for the month of April, which we present further below, affords perhaps the best indication we have yet had of the activity of general trade and the prosperity of the carrying interest. The increase in the aggregate is on the whole quite moderate, reaching only \$1,818,638, or 4.23 per cent, and quite a number of roads have suffered decreases, 36 out of the 125 roads contributing returns being so distinguished. In contrast with the very striking gains in amount and percentage recorded in many of the months of last year, this may seem to those who do not look below the surface like a very indif-

ferent exhibit. As a matter of fact, when the circumstances of the comparison and the conditions prevailing are considered, it must be regarded as a decidedly favorable and a highly encouraging showing.

When the gains were running so large last year, the explanation was found mainly in the extraordinary expansion in the grain traffic of the roads. But during April of the present year there was no increase at all in the grain movement, rather a distinct falling off. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets for the four weeks ending April 29 aggregated only 28,658,187 bushels the present year, against 35,386,228 bushels in the same four weeks of last year. Here then there was a loss to the Western carriers of about 6½ million bushels in this movement. At the same time the special advantage of an exceptionally high price, which proved such a stimulating circumstance to the farming industry a year ago, did not exist the present year. There was likewise a contraction in the live stock movement in the West and no very material increase in the cotton movement in the South, as against an expansion in both particulars in 1898. Thus Chicago reports deliveries of only 576,698 hogs in April 1899, against 679,311 hogs in April 1898, while the deliveries of all kinds of live stock aggregated only 18,497 car-loads, against 20,037 car-loads.

It must be remembered, furthermore, that the month had one less business day than did the same month of 1898. This arises from the fact that there were five Sundays in April 1899 against only four in April 1898, with the result of giving but 25 working days against 26. Besides this, navigation on the Great Lakes opened last year in April, whereas the present year it was delayed until the 1st of May. This delay was a matter of considerable importance to all the great trunk lines running from Lake Erie and Lake Ontario to tide-water. Had navigation been open these lines would have received a large grain tonnage from the lakes for transportation to the seaboard. The decrease of \$119,003 in the earnings of the New York Central is said to be due entirely to that circumstance. It deserves to be noted, too, that in the case of the Pacific trans-Continental roads, more particularly those close to the northern border of the United States, like the Northern Pacific, the Great Northern, etc., there was a falling off likewise in the traffic destined for Alaska. In 1898, at this time, the Klondike excitement was at its height. The Oregon Navigation alone reports a decrease in the earnings from Alaskan business of \$19,493; the same road also reports a loss in grain earnings in the sum of about \$100,000, the grain traffic having fallen off in the North-Pacific Coast territory as well as east of the Mississippi. The weather, also, in some cases, continued a drawback. In Colorado the snow blockade on the Colorado Midland was not raised until April 14.

Finally, the fact should not be overlooked that the comparison is with conspicuously good returns of earnings a year ago. Our statement for April 1898 showed almost six million dollars increase (\$5,967,869), or about 16 per cent, and only 17 out of 130 roads then reporting failed to share in the improvement. The increase of \$1,818,638 now shown comes on top of this increase, and also on top of increases in all other years (treating the roads as a whole) back to 1894.



Bearing all these matters in mind, the conclusion seems warranted that this further improvement in earnings reflects very distinctly a great growth in the volume of general and miscellaneous freight, which in turn reflects an active state of trade. Obviously except for the extra traffic derived in this way the loss from the smaller grain and live-stock movements and from the other adverse influences enumerated could not have been overcome. In the following we show the April totals for a series of years past:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<b>April.</b>	<b>Miles.</b>	<b>Miles.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1895 (125 roads).....	99,460	99,355	36,598,635	35,259,821	Inc. 1,338,814
1896 (131 roads).....	95,829	95,084	37,240,278	36,124,401	Inc. 1,227,876
1897 (133 roads).....	99,038	98,369	38,147,000	37,004,856	Inc. 542,234
1898 (130 roads).....	100,870	99,728	44,553,066	39,536,197	Inc. 5,016,869
1899 (125 roads).....	98,334	97,066	44,527,232	43,008,504	Inc. 1,518,728
<b>Jan. 1 to April 30.</b>					
1895 (194 roads).....	90,266	90,181	145,108,716	143,618,891	Inc. 1,489,822
1896 (190 roads).....	91,697	91,253	151,100,716	139,900,904	Inc. 11,199,812
1897 (193 roads).....	94,036	93,300	152,196,788	143,488,948	Dec. 8,707,840
1898 (190 roads).....	100,570	99,726	178,212,500	154,254,924	Inc. 23,957,576
1899 (125 roads).....	98,334	97,066	178,884,474	171,237,601	Inc. 7,646,873

The loss in the grain movement extended to all the cereals, except wheat, and even in the case of wheat the exception is referable almost entirely to the heavy movement at Minneapolis, nearly all the other primary markets reporting diminished receipts. The increase at Minneapolis was over two million bushels, bringing the total deliveries of wheat at all the Western points up to 9,744,384 bushels in the four weeks this year, against only 8,863,511 bushels in the corresponding four weeks last year; of corn the receipts were 8,918,758 bushels against 12,660,989 bushels; of oats 8,481,438 against 11,907,233 bushels; of barley 1,089,569 bushels against 1,375,859; of rye 424,038 against 578,636 bushels, and of flour 875,207 bbls. against 905,939 bbls. Here are the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Apr., 1899	389,448	1,304,640	4,633,418	5,039,409	567,526	197,296
4 wks. Apr., 1898	383,038	1,741,215	6,747,761	7,281,014	593,261	194,047
Since Jan. 1, 1899	1,314,672	7,474,822	39,310,472	27,197,810	4,290,444	1,110,216
Since Jan. 1, 1898	1,690,072	6,815,560	39,091,471	31,178,863	4,982,816	890,340
<b>Milwaukee—</b>						
4 wks. Apr., 1899	189,145	586,600	491,909	664,507	287,300	96,600
4 wks. Apr., 1898	158,749	446,536	558,150	633,000	624,300	109,200
Since Jan. 1, 1899	543,455	3,042,941	2,280,706	3,472,950	3,151,771	604,212
Since Jan. 1, 1898	812,830	2,539,851	1,961,050	3,167,000	3,071,116	582,520
<b>St. Louis—</b>						
4 wks. Apr., 1899	93,615	231,653	992,110	848,685	6,750	14,372
4 wks. Apr., 1898	112,013	342,443	2,022,130	877,720	29,950	49,154
Since Jan. 1, 1899	429,180	1,774,717	6,073,190	3,530,595	305,261	150,272
Since Jan. 1, 1898	410,230	1,588,464	11,135,640	3,450,496	624,414	360,501
<b>Toledo—</b>						
4 wks. Apr., 1899	61,625	358,103	490,928	187,100	94,500	78,215
4 wks. Apr., 1898	3,761	663,497	697,655	260,987	19,573	18,573
Since Jan. 1, 1899	167,760	1,778,285	5,472,695	832,876	187,004	372,462
Since Jan. 1, 1898	14,716	1,776,923	4,780,940	1,183,867	.....	76,493
<b>Detroit—</b>						
4 wks. Apr., 1899	11,000	236,383	270,000	100,986	20,100	11,753
4 wks. Apr., 1898	9,804	134,000	139,408	74,848	24,475	21,711
Since Jan. 1, 1899	65,170	1,040,847	880,735	329,707	102,578	70,449
Since Jan. 1, 1898	80,186	925,512	85,706	534,311	409,563	181,236
<b>Cleveland—</b>						
4 wks. Apr., 1899	.....	185,284	390,005	468,111	.....	.....
4 wks. Apr., 1898	.....	193,948	482,002	321,434	.....	.....
Since Jan. 1, 1899	.....	626,582	2,192,111	1,858,431	.....	.....
Since Jan. 1, 1898	.....	866,143	3,418,394	1,776,303	.....	.....
<b>Peoria—</b>						
4 wks. Apr., 1899	23,600	36,550	1,086,550	545,650	80,250	11,400
4 wks. Apr., 1898	26,900	42,760	1,371,150	555,550	74,100	10,200
Since Jan. 1, 1899	127,550	160,150	6,393,300	2,276,650	450,800	45,000
Since Jan. 1, 1898	130,550	142,950	5,604,500	2,122,600	653,800	45,200
<b>St. Paul—</b>						
4 wks. Apr., 1899	163,925	799,371	35,033	.....	27,384	16,503
4 wks. Apr., 1898	300,590	1,812,044	92,608	1,082,185	29,670	246,421
Since Jan. 1, 1899	197,890	10,345,017	4,212,553	1,968,829	293,432	283,313
Since Jan. 1, 1898	301,090	6,099,153	1,513,083	2,016,047	175,759	591,110
<b>Minneapolis—</b>						
4 wks. Apr., 1899	12,849	6,332,153	169,423	489,706	10,900	3,900
4 wks. Apr., 1898	11,102	3,156,360	143,020	451,690	.....	.....
Since Jan. 1, 1899	63,679	25,439,208	4,806,860	4,567,110	10,800	3,900
Since Jan. 1, 1898	73,363	18,783,740	1,247,010	2,915,210	.....	.....
<b>Kansas City—</b>						
4 wks. Apr., 1899	.....	679,000	499,000	187,000	.....	.....
4 wks. Apr., 1898	.....	770,500	894,500	200,000	.....	.....
Since Jan. 1, 1899	.....	5,391,950	2,598,500	816,000	.....	.....
Since Jan. 1, 1898	.....	4,223,000	4,740,300	1,302,000	.....	.....
<b>Total of all—</b>						
4 wks. Apr., 1899	875,207	9,744,384	9,918,758	8,481,438	1,089,569	424,038
4 wks. Apr., 1898	905,939	8,863,511	12,660,989	11,907,233	1,375,859	578,636
Since Jan. 1, 1899	3,542,237	57,036,087	73,536,005	47,612,550	7,791,674	2,819,274
Since Jan. 1, 1898	3,872,684	49,184,406	71,709,784	51,685,686	9,082,461	2,737,940

It will be observed that, as is usually the case, the bulk of the falling off is found at Chicago. This fact

is very vividly disclosed when we consider the movement at that point by itself. Here is a table giving the Chicago figures for the full month, those in the above table being for an even four weeks. It will be observed that as compared with the amount of grain brought in in April last year, Chicago suffered a decrease of over five million bushels.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat..bush	1,366,900	1,841,213	160,033	7,478,827	6,385,560	1,526,009
Corn...bush	4,966,063	7,300,561	2,708,127	19,810,474	36,080,771	17,417,817
Oats...bush	6,612,912	7,762,814	6,200,961	18,033,510	31,178,868	27,788,529
Rye...bush	203,606	160,102	104,368	1,119,216	890,349	618,168
Barley..bush	601,979	606,041	609,085	1,290,159	4,982,916	6,052,165
<b>Total grain</b>	<b>12,840,614</b>	<b>17,790,731</b>	<b>8,782,274</b>	<b>34,732,179</b>	<b>79,499,853</b>	<b>52,953,283</b>
Flour...bbls.	396,855	314,202	205,280	1,918,673	1,890,073	880,972
Pork...bbls.	100	.....	302	601	600	689
Cattle...lbs.	20,156,667	21,801,325	12,983,727	65,136,500	80,397,847	48,330,243
Lard...lbs.	5,410,332	6,415,832	4,786,616	21,283,083	23,065,524	19,853,777
Live hogs..N.	676,604	679,311	642,887	3,918,224	2,768,943	3,592,347

With reference to the cotton movement in the South the differences in favor of the present year, as already stated, were very slight. Thus the gross shipments overland were 97,693 bales in April 1899, against 92,560 bales in April 1898, and the receipts at the Southern ports 264,214 bales, against 262,429 bales. At several of the Southern ports the receipts fell below those of last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30, IN 1899, 1898 AND 1897.

Ports.	April.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	61,686	45,704	32,429	457,522	509,710	288,550
Texas City, &c.....	6,134	7,168	1,506	29,976	41,487	40,815
New Orleans.....	121,032	108,827	58,879	698,302	1,033,659	610,776
Mobile.....	4,627	12,085	10,791	67,064	127,638	83,861
Florida.....	13,520	8,591	4,414	73,343	59,496	37,004
Savannah.....	20,574	36,603	20,091	216,656	298,584	198,236
Brunswick, &c.....	3,695	10,726	16,534	63,304	117,299	42,379
Charleston.....	6,563	7,578	8,904	48,484	93,032	73,068
Port Royal, &c.....	10	279	110	3,774	25,331	12,990
Wilmington.....	1,151	7,584	1,851	21,380	46,005	29,013
Washington, &c.....	.....	32	0	242	368	169
Norfolk.....	23,549	15,871	15,402	160,459	114,133	120,457
Newport News, &c.....	2,383	3,397	697	9,087	12,972	4,530
<b>Total.....</b>	<b>264,214</b>	<b>262,429</b>	<b>177,639</b>	<b>1,887,583</b>	<b>2,450,729</b>	<b>1,447,365</b>

Notwithstanding the many drawbacks and adverse conditions set out above, quite a number of roads are able to report gains for considerable amounts, which thus furnishes additional testimony to the activity of general trade and the growth in merchandise traffic. The Southern Railway reports \$150,953 increase, the Louisville & Nashville \$136,708, the Canadian Pacific \$209,538, the Milwaukee & St. Paul \$330,856, the Denver & Rio Grande \$115,500, &c. There are less than half a dozen roads whose losses exceed \$30,000, and the reasons for these are nearly all explained in what has already been said.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Chic. Milw. & St. Paul.....	\$330,856	Chic. & East'n Illinois.....	\$40,438
Canadian Pacific.....	209,538	Chesapeake & Ohio.....	39,754
Southern Railway.....	150,953	Illinois Central.....	38,587
Louisville & Nashville.....	136,708	Great North'n System.....	33,599
Denver & Rio Grande.....	115,500	Chic. & West Michigan.....	31,394
Wisconsin Central.....	83,369		
Mobile & Ohio.....	80,829	Total (representing 24 roads).....	\$1,879,933
Central of Georgia.....	74,175		
Mexican National.....	72,705		
Chic. Great Western.....	64,689	New York Central.....	\$149,002
Flint & Pere Marquette.....	52,967	Oreg. R.R. & Navig'n.....	99,362
St. Louis Southwestern.....	51,800	Mo. Kansas & Texas.....	68,332
Mexican Central.....	51,079	Mo. Pacific & Iron Mt.....	62,221
Norfolk & Western.....	49,792	Balt. & Ohio Southw.....	50,877
St. Louis & San Fran.....	47,568		
Cin. N. O. & Tex. Paco.....	41,834	Total (representing 5 roads).....	\$429,794

When arranged in groups, the Southern and North-western groups make on the whole the best comparisons. The Southern roads must have been helped considerably by the great development of the iron industry in that part of the country. The trunk lines show a loss in large part because of the lateness of Lake navigation, as already explained, and some of

the other roads in the Middle and Middle Western sections were adversely affected in the same way.

## EARNINGS OF SOUTHERN GROUP.

April.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	130,722	124,790	118,291	102,742	113,064	100,000
Cent. of Georgia.	268,345	311,190	317,520	318,980	341,946	335,800
Chesap. & Ohio.	942,657	912,933	933,032	824,306	714,328	692,203
Cin. N.O. & Tex. P.	362,344	330,300	299,556	293,116	291,409	249,000
Georgia.	119,655	94,431	108,608	98,288	93,950	85,603
Kan. C. Mem. & Br.	490,587	435,929	56,925	78,947	71,767	73,009
Louisv. & Nashv.	1,910,673	1,773,967	1,569,406	1,534,101	1,432,284	1,367,909
Mobile & Ohio.	399,700	318,571	373,030	373,662	294,454	231,908
Nash. Chat. & St. L.	425,528	429,565	393,225	373,030	387,190	364,998
Norfolk & West.	978,926	1,029,131	799,440	938,196	832,541	747,394
Southern Ry.	1,492,813	1,393,097	1,399,417	1,399,417	1,399,417	1,399,417
Memphis Div.	1,891,679	1,740,736	97,353	85,692	84,785	89,378
Total	7,640,750	7,030,580	6,451,561	6,281,850	6,049,431	5,747,392

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Including Seoto Valley & New England and Shenandoah Valley for all the years.

‡ Figures are approximate, same as for 1899; actual earnings were larger.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.	137,017	114,509	116,920	99,504	93,009	95,329
Burl. Roch. & Pitt.	324,782	323,037	254,845	282,399	246,775	216,201
Chicago & East Ill.	237,335	229,865	321,195	319,246	284,961	274,612
Chic. Ind. & Loui.	293,115	271,100	246,978	279,180	264,909	230,359
Chic. & West Mich.	171,038	142,441	130,228	124,898	107,653	128,190
Det. G. Rap. & West.	180,818	132,321	107,516	96,825	97,937	87,009
Elgin Jol. & East.	191,373	111,511	104,873	102,471	104,745	92,976
Evansv. & Terre H.	104,094	97,181	60,859	68,519	81,931	75,024
Flint & P. Marq.	220,733	237,788	236,491	232,472	227,006	190,787
Gr. Rap. & Ind.	249,192	219,446	197,304	225,132	230,343	193,341
Illinois Central.	2,167,977	1,119,390	1,614,422	1,638,741	1,561,962	1,460,882
Lake Erie & West.	369,246	279,839	372,071	246,833	285,636	248,161
Long Island.	300,923	349,909	390,374	290,737	289,567	290,192
Lou. Evans. & St. L.	121,676	118,729	109,601	117,109	112,774	114,980
N. Y. Ont. & West.	394,739	288,390	300,100	291,121	285,543	251,936
Pittsb. & West'n.	253,499	277,024	230,803	253,650	223,244	168,409
Tol. & Ohio Cent.	139,006	155,992	138,415	159,997	124,566	144,148
Tol. Peo. & West.	66,380	71,505	58,638	70,766	70,659	66,738
Tol. St. L. & K. C.	149,467	165,099	171,687	158,395	138,328	114,321
West. N. Y. & Pa.	398,200	249,500	216,006	232,106	271,511	239,804
Wheel. & L. Erie.	118,377	128,045	96,930	123,968	119,547	120,296
Total	6,301,705	6,047,789	5,291,456	5,453,977	5,282,010	4,791,990

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	306,379	310,988	254,804	295,409	274,723	272,628
Canadian Pacific.	2,196,000	1,938,461	1,917,959	1,455,909	1,345,621	1,201,471
Chic. Gt. West.	465,378	400,893	370,458	360,157	391,183	362,049
Chic. Mil. & St. P.	2,316,398	2,860,549	2,903,770	2,966,590	2,024,183	2,367,234
Duluth S.S. & Atl.	173,703	143,021	111,390	139,404	131,481	112,115
Great Northern.	1,753,038	1,721,429	1,384,291	1,297,692	1,041,324	905,512
Lincoln Central.	183,790	147,432	109,646	137,000	115,659	128,395
Minna. St. Louis.	178,099	163,770	181,969	138,039	143,684	125,141
Mt. St. P. & S. M.	320,883	323,574	298,958	341,265	192,990	192,990
Northern Pacific.	1,940,816	1,969,727	1,375,627	1,284,941	1,307,745	1,117,387
St. Joe. & Gr. Isl.	95,790	94,101	70,096	53,945	41,916	75,741
St. Paul & Duluth.	110,356	118,408	108,511	99,650	99,184	99,063
Wisconsin Cent'l.	447,116	345,346	304,114	258,554	362,973	.....
Total	11,037,122	10,284,956	8,196,902	8,217,476	7,239,602	.....

\* Includes proprietary lines in these years.

## EARNINGS OF SOUTHWESTERN GROUP.

April.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	114,994	127,022	133,337	164,941	164,184	113,643
Den. & Rio Gr.	741,100	689,900	682,946	680,224	646,470	590,168
Fl. W. & D. C.	100,978	94,592	92,547	78,912	83,573	84,107
Int. Gt. No.	230,000	239,433	237,375	233,217	239,107	239,851
K.C. P. & M.	436,014	436,506	361,369	333,267	354,441	282,781
M. & T. & Tex.	810,169	679,493	820,216	696,216	901,332	781,900
Mo. P. Air. M.	2,109,000	2,170,391	1,778,737	1,719,207	1,913,498	1,814,096
R. Gr. West.	280,000	272,900	199,678	199,239	195,078	199,490
St. L. & S. Fr.	561,119	533,550	478,301	448,424	467,732	460,314
St. L. Southw.	411,500	390,100	326,736	329,438	325,762	325,191
Texas & Pac.	673,936	673,269	499,344	434,219	477,678	475,528
Total	6,380,910	6,271,697	5,570,906	5,419,874	5,612,961	5,331,432

\* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Galveston Houston & Henderson not included for these years.

## EARNINGS OF TRUNK LINES.

April.	1899.	1898.	1897.	1896.	1895.	1894.
R. & O. S. W.	543,619	491,420	491,275	486,938	503,205	499,249
C. C. & St. L.	1,167,703	1,164,765	1,099,974	1,036,169	1,104,082	1,004,224
P. & O. East.	143,357	1,794,747	139,098	136,105	149,441	115,655
G. T. of Can.	.....	.....	1,430,022	1,692,905	1,422,819	1,355,401
Ch. & G. T.	1,942,513	1,918,177	237,115	279,245	248,555	232,392
D. G. H. M.	.....	.....	79,991	77,870	81,624	78,944
N. Y. C. & H.	3,430,294	3,770,290	2,479,405	3,388,042	3,424,637	3,240,258
Wabash.	1,139,024	1,110,042	878,254	979,137	969,126	873,482
Total	9,258,547	8,721,869	7,701,071	7,838,841	7,844,430	7,380,427

† Includes Home Waterways & Ogdenburg for all the years.

## GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	\$ 130,722	\$ 124,790	\$ +5,932	310	310
Ala. N. O. Tex. & Pac.					
N. Orl. & No. East.	131,805	109,961	+21,844	195	195
Ala. & Vicksb.	56,279	49,459	+6,820	142	142
Vicksb. Shr. & Pac.	52,787	55,508	-2,721	189	189
Ann Arbor.	137,047	114,506	+22,541	292	292
Atlantic & Danville.	60,443	52,587	+7,856	278	278
Balt. & Ohio Southw.	540,616	591,493	-50,877	921	921
Birm'm & Atlanto.	1,555	2,449	-894	22	22
Burl. Roch. & Pittsb.	324,282	325,017	-735	336	339
Burl. Ced. R. & No.	308,379	310,982	-4,603	1,136	1,136
Canadian Pacific.	2,169,000	1,958,462	+210,538	6,952	6,568
Central of Georgia.	385,355	311,180	+74,175	1,524	1,524
Chattann. Southern.	6,402	4,895	+1,507	105	105
Chesapeake & Ohio.	952,687	912,933	+39,754	1,360	1,360
Ohio & East Illinois.	337,333	296,895	+40,438	648	648
Ohio Great Western.	465,372	400,633	+64,739	930	930
Ohio Ind. & Loui.	293,115	274,100	+19,015	535	535
Ohio Mil. & St. Paul.	2,916,398	2,585,542	+330,856	6,154	6,154
Ohio Peoria & St. L.	71,691	72,211	-520	232	232
Ohio Term. Tr. R.R.	103,410	94,944	+8,466	74	74
Ohio & West Mich.	174,038	142,644	+31,394	581	581
Choo. Okla. & Gulf.	87,206	78,685	+8,521	272	272
On. Georg. & Port.	5,300	4,966	+334	42	42
Cin. N. O. & Tex. Pac.	362,244	320,360	+41,884	336	336
Cinn. Portsm'th & Va.	25,906	22,385	+3,521	111	111
Clev. Akron & Col.	78,058	72,969	+5,089	177	177
Clev. Cin. Ch. & St. L.	1,162,803	1,164,765	-1,962	1,839	1,838
Peoria & Eastern.	143,357	157,847	-14,490	352	352
Clev. Lorain & Wheel.	143,314	132,230	+11,084	192	192
Colorado Midland.	114,698	127,022	-12,324	346	346
Col. Sand. & Hook'g.	48,938	49,461	-523	273	273
Den. & Rio Grande.	744,100	628,600	+115,500	1,666	1,666
Det. G. Rap. & West.	120,618	122,341	-1,723	451	451
Det. So. Shore & Atl.	170,704	143,021	+27,683	598	598
Elgin Joliet & East.	121,375	111,511	+9,862	197	197
Evansv. & Indianap.	26,948	25,818	+1,130	156	156
Evansv. & T. Haute.	104,602	97,181	+7,421	167	167
Flint & Pere Marq.	290,735	237,768	+52,967	657	657
Fla. Cent. & Penin.	242,010	241,922	+88	940	940
Ft. Worth & Den. C.	109,872	106,562	+3,310	455	455
Ft. Worth & Rio Gr.	54,966	52,475	+2,491	148	146
Galveston & Atl. Un.	685	641	+44	11	11
Georgia.	119,655	94,434	+25,221	307	307
Georgia & Alabama.	80,214	82,768	-2,554	458	458
Ge. South. & Florida.	72,049	68,429	+3,620	285	285
Gr. Rapids & Indiana.	198,701	169,336	+29,365	435	432
Ch. Rich. & Ft. W.	36,902	37,394	-492	92	92
Traverse City.	4,215	3,800	+415	26	26
Musk. Gr. R. & Ind.	9,284	9,110	+174	37	37
St. Trunk of Can.					
Chic. & Gr. Trk.	1,942,513	1,918,477	+24,036	4,036	4,036
Det. G. Hav. & M.					
St. No. - S. P. M. & M.	1,481,513	1,416,149	+65,364	3,814	3,780
Eastern of Minn.	165,323	120,553	+44,770	172	172
Montana Central.	108,202	184,737	-76,535	262	262
Gulf Beachm't & K. C.	25,231	15,065	+10,166	65	65
Illinois Central.	2,157,977	2,119,390	+38,587	3,667	3,775
Internat'l & Gt. No.	320,053	294,437	+25,616	775	775
Interceanic (Mex.).	211,000	196,640	+14,360	531	531
Iowa Central.	153,780	149,431	+4,349	509	509
Iron Railway.	4,532	4,058	+474	20	20
Kanawha & Mich.	51,041	44,414	+6,627	172	172
Kan. C. Ft. S. & Mem.	336,010	339,800	-3,790	975	975
Kan. C. Mem. & Br.	96,587	105,329	-8,742	270	270
Kan. City & N. W.	24,235	26,363	-2,128	174	174
Kan. City & Omaha.	16,851	10,062	+6,789	194	194
Kan. C. Pittsb. & Gulf.	277,688	266,644	+11,044	870	814
Kan. City Sub. Belt	45,346	37,827	+7,519	32	32
Lake Erie & Western.	269,286	276,338	-7,052	725	725
Lehigh & Hud. River.	34,570	27,330	+7,240	90	90
Long Island R.R.	304,923	283,909	+21,014	379	379
Los Angeles Term'l.	8,990	5,370	+3,620	50	50
Louisv. Evans. & St. L.	131,676	118,729	+12,947	372	372
Louisv. Head. & St. L.	44,787	40,407	+4,380	166	166
Louisv. & Nashville.	1,910,675	1,773,967	+136,708	2,985	2,985
Macon & Birm'm'm.	3,804	3,313	+491	97	97
Manistiquette.	6,855	10,298	-3,443	59	59
Mexican Central.	1,190,572	1,139,483	+51,089	1,950	1,956
Mexican National.	533,271	460,565	+72,705	1,266	1,219
Mexican Railway.	281,500	254,000	+27,500	321	321
Mexican Southern.	48,022	38,553	+9,469	227	227
Minn. & St. Louis.	178,009	153,778	+24,231	507	366
Minn. St. P. & S. Ste. M.	329,833	322,974	+6,859	1,195	1,195
Mo. Kana. & Tex. ave	810,163	878,495	-68,332	2,107	2,197
Mo. Pac. & Iron Mt.	2,018,000	2,057,221	-39,221	4,938	4,938
Central Branch.	90,000	113,000	-23,000	398	398
Mobile & Birm'm'ham.	28,983	27,058	+1,925	149	149
Mobile & Ohio.	399,700	318,571	+81,129	879	897
Mont. & Mex. Gulf.	88,356	119,764	-31,408	390	390
N. Y. Cent. & Ind. Riv.	3,650,204	3,779,206	-129,002	2,395	2,395
N. Y. Ont. & West.	368,749	295,340	+73,409	481	481
Norfolk & Western.	978,926	929,134	+49,792	1,561	1,570
North'n Alabama Ry	17,368	13,742	+3,626	119	119
Northern Pacific.	1,940,815	1,969,727	-28,912	4,947	4,750
Ohio River.	79,861	76,722	+3,139	224	224
Oregon R.R. & Nav.	481,496	590,482	-99,986	1,065	1,065
Pao. Dee. & Evansv.	67,522	63,740	+3,782	331	331
Pittsb. Hens. & L. E.	59,072	87,328	-28,256	228	228
Pittsb. Lib. & West.	3,218	3,377	-159	28	28
Pittsb. & Western.	154,101	148,201	+5,900	206	206
Pittsb. Clev. & Tol.	64,724	84,933	-20,209	77	77
Pittsb. Pa. & Fair.	30,661	33,990	-3,329	53	53
Rio Grande South'n.	37,620	34,030	+3,590	180	180
Rio Grande Western.	290,000	2,20,000	+7,000	582	550
Sag. Toso. & Huron.	10,305	9,281	+1,024	67	67
St. Jos. & Gr. Island.	95,290	94,101	+1,189	251	251
St. L. Chic. & St. P.	24,532	26,374	-1,842	111	111
St. L. Kennett & Bo.	6,409	2,679	+3,731	44	44
St. Louis & St. Fran.	541,118	533,509	+7,609	1,385	1,382
St. Louis Southw'es't	411,906	349,100	+62,806	1,223	1,223
St. Paul & Duluth.	110,356	118,449	-8,093	244	244
San Fran. & No. Pac.	67,829	62,990	+4,839	165	165
Santa Fe Pres. & Pax.	47,217	46,739	+478	198	198
Shreve. Shreve. & South.	23,007	17,004	+6,003	153	153
So. Haven & Eastern	2,800	2,000	+800	37	37
Southern Railway.	1,891,977	1,740,726	+151,251	5,273	5,256
Texas Central.	16,341	19,012	-2,671	176	176
Texas & Pacific.	573,826	573,298	+528	1,499	1,499
Tol. & Ohio Central.	13,006	13,962	-956	371	371
Tol. Peoria & West'n.	66,259	71,505	-5,246	249	248
Tol. St. L. & K. City.	149,467	165,099	-15,632	451	451

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Wabash.....	1,139,024	1,110,042	+28,982	2,326	2,326
West. N. Y. & Penn..	264,200	219,596	+44,604	642	642
Wheel. & Lake Erie..	128,327	125,015	+3,312	247	247
Wisconsin Central..	447,115	365,316	+81,799	937	937
Total (125 roads).	44,827,232	43,008,591	+1,818,638	98,384	97,098

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.  
 ‡ Chesapeake Ohio & Southwest and Ohio Valley roads are included for both years. \* For three weeks only.  
 † For four weeks to April 22.

## GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 573,780	\$ 568,720	\$ 5,060	.....
Ala. N. O. & Tex. Pac.—	517,847	477,726	40,121	.....
N. O. & Northeastn..	240,508	243,581	.....	2,973
Alabama & Vicksburg..	225,502	243,258	.....	17,696
Vicksburg Shr. & Pac..	52,259	510,521	.....	16,738
Ann Arbor.....	199,690	190,840	8,850	.....
Atlantic & Danville..	2,037,908	2,219,836	.....	181,927
Balt. & O. Southwest..	7,510	8,311	.....	1,801
Birmingham & Atlantic..	1,211,352	1,182,847	28,505	.....
Burl. Ced. Rap. & No..	1,461,716	1,279,844	181,872	.....
Canadian Pacific.....	7,895,621	7,204,916	690,711	.....
Central of Georgia.....	1,869,401	1,770,928	98,473	.....
Chattanooga Southern..	20,559	22,077	.....	1,519
Chesapeake & Ohio.....	3,660,578	3,783,465	.....	122,887
Chic. & East'n Illinois..	1,498,948	1,344,293	154,655	.....
Chic. Great Western..	1,895,100	1,676,006	219,094	.....
Chic. Ind. & Louisv..	1,045,990	976,380	69,610	.....
Chic. Milw. & St. Paul..	11,574,354	10,257,872	1,316,482	.....
Chic. Peoria & St. Louis	279,410	299,903	.....	20,493
Chic. Term'l Traufer..	383,910	372,847	11,063	.....
Chic. & West Michigan..	657,071	552,221	104,850	.....
Choc. Oklah. & Gulf..	514,221	485,028	29,193	.....
Cin. Geor. & Portsmouth	19,230	17,415	1,815	.....
Cin. N. O. & Texas Pac.	1,412,276	1,313,450	98,826	.....
Cinn. Portsmouth & Va..	88,275	91,034	2,759	.....
Cleve. Akron & Col..	234,198	260,359	.....	26,161
Clev. Cin. Chic. & St. L.	4,379,491	4,516,731	.....	137,245
Peoria & Eastern.....	579,135	607,266	.....	28,131
Cleve. Lorain & Wheel..	544,393	484,129	60,264	.....
Colorado Midland.....	455,973	521,450	.....	65,477
Col. Sand. & Hocking..	245,792	233,517	12,275	.....
Denv. & Rio Grande..	2,849,050	2,478,299	370,751	.....
Det. Gr. Rap. & West..	463,259	440,791	22,468	.....
Dul. So. Shore & Atl..	118,495	501,669	.....	116,826
Elgin Joliet & Eastern..	566,283	508,413	57,870	.....
Evansv. & Indianapolis..	102,427	95,545	6,882	.....
Evansv. & Terre Haute..	392,747	384,462	8,285	.....
Flint & Pere Marquette..	1,053,006	958,085	94,923	.....
Fla. Cent. & Peninsular..	869,946	818,603	51,343	.....
Ft. Worth & Denv. C..	456,073	432,779	23,294	.....
Ft. Worth & Rio Gr'de..	162,444	162,405	39	.....
Gadsden & Atlanta Un..	2,582	2,435	147	.....
Georgia.....	547,494	540,870	6,624	.....
Georgia & Alabama.....	385,056	403,589	.....	18,533
Gr. Rapids & Indiana..	743,820	660,734	83,086	.....
Ga. Southern & Florida..	294,838	306,665	.....	11,827
Cin. Rich. & Ft. Wayne..	151,457	142,697	8,760	.....
Traverse City.....	15,235	13,011	2,224	.....
Mus. Gr. R. & Ind.....	33,917	37,457	.....	3,540
Grand Trunk.....	7,909,619	7,558,232	351,387	.....
Chic. & Gr. Trunk.....	.....	.....	.....	.....
Det. Gr. H. & Milw..	.....	.....	.....	.....
Great Nor. St. P. M. & M.	5,280,291	4,910,575	369,716	.....
Eastern of Minnesota..	698,900	421,867	277,033	.....
Montana Central.....	596,845	677,795	.....	80,950
Gulf Beaumont & K. O.	87,547	45,582	41,965	.....
Illinois Central.....	9,170,356	8,857,277	313,079	.....
Int. & Great Northern..	1,103,086	1,226,432	.....	33,402
Intercoastal (Mex.)....	1,167,200	1,049,350	117,850	.....
Iowa Central.....	646,103	572,022	74,081	.....
Iron Railway.....	17,374	17,092	282	.....
Kanawha & Michigan..	204,114	170,518	33,596	.....
Kansas C. Ft. S. & Mem.	1,499,663	1,617,146	.....	117,483
Kan. City Mem. & Br..	483,248	525,957	.....	42,709
Kansas City & N. W..	97,047	122,526	.....	25,479
Kansas City & Omaha..	75,545	88,289	.....	12,744
Kan. City Pitts. & Gulf.	1,192,225	1,052,669	139,556	.....
Kansas City Sub. Belt..	179,519	149,013	30,506	.....
Lake Erie & Western..	1,081,851	1,107,759	.....	25,908
Lehigh & Hudson River	153,576	114,636	39,540	.....
Long Island R.R.....	1,015,898	991,622	24,276	.....
Los Angeles Terminal..	80,794	25,904	4,890	.....
Louisv. Evansv. & St. L.	501,651	486,271	15,380	.....
Louisv. Hend. & St. L..	173,654	154,695	18,959	.....
Louisville & Nashville..	7,557,843	7,190,830	367,013	.....
Macon & Birmingham..	19,911	19,596	315	.....
Manistique.....	28,638	34,899	.....	6,260
Mexican Central.....	4,835,672	4,465,122	370,550	.....
Mexican National.....	2,185,918	1,958,180	227,738	.....
Mexican Railway.....	1,447,200	1,307,900	139,300	.....
Mexican Southern.....	241,002	214,596	26,406	.....
Minneapolis & St. Louis	761,898	641,235	120,663	.....
Minn. St. P. & S. Ste. M.	1,126,281	1,157,328	.....	31,046
Missouri K. & Tex. ave.	3,535,726	3,569,976	.....	34,250
Mo. Pacific & Iron Mt..	8,218,551	8,413,809	.....	195,258
Central Branch.....	356,377	439,262	.....	82,885
Mobile & Birmingham..	121,132	135,012	.....	13,880
Mobile & Ohio.....	1,592,000	1,407,891	184,009	.....
Monterey & Mex. Gulf.	410,494	516,920	.....	106,426
N. Y. Cent. & Hud. Riv.	14,465,008	14,322,465	142,543	.....
N. Y. Ontario & West'n.	1,392,323	1,140,601	251,722	.....
Norfolk & Western.....	3,714,178	3,699,020	15,158	.....
Northern Alabama Ry..	71,124	64,819	6,305	.....
Northern Pacific.....	7,204,904	7,033,285	171,619	.....
Ohio River.....	290,538	207,007	83,531	.....
Oregon R.R. & Navigat'n	1,921,280	2,122,455	.....	201,215
Peoria Dec. & Evansv..	256,382	258,011	.....	1,629
Pittsb. Besa. & L. Erie.	271,388	278,063	.....	7,280
Pittsb. Lisbon & West'n	14,083	15,365	.....	1,282
Pittsburg & Western..	546,148	490,803	49,345	.....
Pittsb. Cleve. & Tol..	272,739	310,138	.....	46,399
Pittsb. Palmet. & Fpt	103,743	90,168	13,575	.....
Rio Grande Southern..	146,108	139,098	7,010	.....
Rio Grande Western..	1,015,901	967,700	48,201	.....
Sag. Tusc. & Huron.....	30,729	33,870	2,853	.....

Name of Road.	1899.	1898.	Increase.	Decrease.
St. Jos. & Grand Island.	\$ 385,223	\$ 396,680	\$ .....	\$ 11,757
St. L. Chic. & St. Paul..	104,048	110,101	.....	6,053
St. L. Kennett & South..	25,408	20,236	.....	5,170
St. Louis & San Fran..	2,295,973	2,192,469	103,504	.....
St. Louis Southwestern..	1,768,384	1,720,600	47,775	.....
St. Paul & Duluth.....	482,604	437,908	44,696	.....
San Fran. & No. Pacific.	244,692	228,042	16,650	.....
Santa Fe Pres. & Phx..	265,917	226,332	39,585	.....
Sherman Shreve & So..	105,898	91,852	10,846	.....
So. Haven. & East'n...	8,636	7,497	1,139	.....
Southern Railway.....	7,947,172	7,398,130	549,042	.....
Texas Central.....	91,017	92,293	.....	1,276
Texas & Pacific.....	2,549,785	2,565,565	.....	15,780
Toledo & Ohio Central..	557,570	542,349	15,221	.....
Toledo Peoria & West'n.	302,258	300,972	1,286	.....
Tol. St. L. & Kan. City..	595,385	630,038	.....	34,653
Wabash.....	4,540,063	4,162,149	377,914	.....
West. N. Y. & Pa.....	1,027,626	916,505	111,121	.....
Wheeling & Lake Erie..	478,566	453,920	24,646	.....
Wisconsin Central.....	1,547,046	1,450,449	96,597	.....
Total (125 roads)....	178,881,474	171,237,891	7,643,583	1,768,191
Net increase.....	.....	.....	7,643,583	.....

\* For three weeks only in April.

† Chesapeake Ohio & Southwest and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.

‡ Totals for month of April are for railroad only.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of New York City bank stocks this week reach 492 shares; add to that total 10 shares of the Kings County Bank of Brooklyn and 10 shares of the Franklin Trust Co. of the same city and we have an aggregate for New York and Brooklyn of 512 shares. Of this total 225 shares were sold at auction and 287 shares on the Stock Exchange, the sales on the Exchange having been unusually large this week. No special significance attaches to any of the transactions other than the 5 shares at auction of the National City Bank, which brought 2015 this week, against a similar sale of 5 shares at 1805 last week and a sale of 10 shares in March at 1692, or a gain in the interval since March of 413 points.

Shares.	BANKS—New York.	Price.	Last previous sale.
1	America, Bank of.....	420	May '99— 418
25	American Exchange Nat. Bank....	180	Apr. '99— 180
5	Bowery Bank.....	300	Apr. '99— 306
100	Butchers & Drovers' Bank, Nat....	79½-79½	Apr. '99— 81½
40	Chatham National Bank.....	311	May '99— 311
5	Citizens' Bank, National.....	145½	Apr. '99— 141
5	City Bank, National.....	2,015	May '99— 1805
10	Columbia Bank.....	165	Apr. '98— 150
50	Commerce, National Bank of.....	229	Apr. '99— 225½
143	Corn Exchange Bank.....	364½-370	May '99— 368
4	German-American Bank.....	118	Dec. '98— 118
117	Importers & Traders' Nat. Bank.....	530-541	Apr. '99— 545
4	Manhattan Co., Bank of the.....	246	Feb. '99— 239½
1	Market & Fulton National Bank....	238	Apr. '99— 240
119	Mechanics' National Bank.....	205	May '99— 210½
14	New York, N. B. A., Bank of.....	250½	Apr. '99— 247½
36	Park Bank, National.....	538	May '99— 560
10	Phoenix National Bank.....	115½	Apr. '99— 115
1	Republic, National Bank of the....	195	Mch. '99— 181½
2	Shoe & Leather Bank, National.....	105	Apr. '99— 105
BANKS—Brooklyn.			
10	Kings County Bank.....	102	No sale in 1898
TRUST COMPANIES—Brooklyn.			
10	Franklin Trust.....	300½	Mch. '99— 280

\* Sale at the Stock Exchange. † Of this, 11 shares sold at Stock Exchange at 530. ‡ Of this, 10 shares sold at Stock Exchange at 370.

A meeting of the stockholders of the National Bank of North America will be held June 14 for the purpose of taking action upon a proposition to increase the capital stock of the bank from \$700,000 to \$1,000,000. It is proposed to declare for this purpose a dividend of \$30 per share out of the surplus and other profits of the bank, which, when added to the present capital, will make the desired increase in the par of the stock from \$70 to \$100 per share, there being no increase in the number of shares. After the division has been made, the capital will be \$1,000,000 and the surplus will be \$500,000. The business of the institution is reported to have been quite profitable during the past two years and the managers therefore feel disposed to take this means to restore the par of the stock to the original figure of \$100 from which it was reduced to \$70 several years ago.

The establishment by the First National Bank of Chicago of a bank pension fund for the benefit of its employees has attracted the attention of some of the New York bank officers, who are studying its features with a view to its possible adoption by individual banks in this city. The plan of the Chicago bank is said to be modeled on the plans in use in England and Canada. The basic idea of the scheme is for the bank to set aside a liberal sum as a guaranty of the adequacy of the fund for the present, and to undertake to make up any deficit in the future. The fund is to be invested by and be under the entire control of the bank. Participation by the



present employees of the institution is optional, but if any decline to join the association the bank will not consider itself under obligation to make any provision for the widows or orphans of those not participating. Hereafter employees entering the service of the bank must pass a medical examination and be subjected to the obligations connected with the fund and will have a part in its benefits. Each participant will be required to contribute 3 per cent per annum of his salary, payable in monthly instalments. No pension will be paid unless the employee shall have completed fifteen years or more of service in the bank and shall have attained the age of sixty years, though the bank may exercise discretion in this matter. On reaching the above age the employee is at liberty to retire, and if he does, and has served fifteen years, he will be entitled to a pension; should he not voluntarily retire the bank may require him to do so. At the age of sixty-five he must retire unless the bank desires to retain his services and he consents to remain. Should he become incapacitated by ill health before reaching the age of sixty he shall be permitted to retire, receiving the benefits of the fund. He must, however, annually furnish a physician's certificate of his health, and if his health shall be re-established he shall be liable, if called upon, to re-enter the service of the bank. In case of voluntary resignation or dismissal all payments made by the employee to the fund shall be returned, without interest, less any amount in which he shall be indebted to the bank. In case of the death of any participant who has not been fifteen years in the service of the bank and who leaves a widow or children, the bank may direct that his payments to the pension fund shall be returned to his legal representatives with interest computed half-yearly at the rate of 4 per cent per annum. Those who enter the service of the bank under the age of eighteen years will neither contribute to nor participate in the fund until reaching that age, when they will be required to contribute. Employees whose term of service has been under twenty-five years will not be entitled to a pension for a longer period than their term of service. For example, if such term has been sixteen years they will be entitled to pension for that term of years only. Those so entitled whose term of service has been for twenty-five years or more will be pensioned for life. Provision is made for limiting the duration of the pension of the widow or the children, payment to the former ceasing on her re-marriage, and payment to the children terminating as each attains the age of eighteen years, or marries prior thereto. In the event of a pensioned employee taking other employment without consent of the bank, his pension will be forfeited. The interest of any employee in the fund beyond what he himself has contributed to it, without interest, may be forfeited on account of unwarranted losses for which he is responsible. The pension is to be on the basis of one-fiftieth of the salary at the date of superannuation for each year of service, but it can in no case exceed thirty-five-fiftieths of the salary, with specific limitations in the larger salaries. The two hundred and fifty employees of the First National Bank of Chicago have agreed to the plan, which went into effect on the last instant.

—Payment of the \$10,590,542 indebtedness of the Assistant Treasurer at the New York Clearing House on Tuesday and of the \$5,543,832 indebtedness on Friday of last week was made without the transfer of one dollar of gold coin, or the use of gold certificates, though \$10,000,000 and \$5,000,000 of these two amounts respectively were on account of the Philippine indemnity. It will doubtless be interesting to note how these payments were made. The medium of adjustment of the balances of the Assistant Treasurer at the Clearing House has recently been what is known as "yellow tickets," or receipts for gold, negotiable only through the Clearing House, and issued by the Assistant Treasurer in amounts convenient for use by the banks and the Clearing House. These "tickets" pass from bank to bank or from banks to the Sub-Treasury as occasion may require. For example, a "ticket" for \$50,000, paid, among others, to the Clearing House in settlement of a debit balance by the Assistant Treasurer, may be received at the Clearing House by a bank in partial settlement of its creditor balance, and the next day the same "ticket" may be paid into the Clearing House by the aforesaid bank in adjustment of a debit balance, and another bank receiving the "ticket," on that or on a subsequent day, may deposit it at the Sub-Treasury in the Customs fund against which it

intends to draw checks for the account of its customers who desire to pay duties. In each of the transactions referred to the "ticket" would be recognized as representing \$50,000 in gold, just the same as a gold certificate would be recognized, and on its return to the Sub-Treasury in the manner above indicated it would be promptly canceled and never reissued. The employment of the "ticket" is to obviate the necessity of bodily transferring through all these stages the actual gold coin; hence it saves the cost and the risk which otherwise would be incurred in the transfer of the metal. The "tickets" are issued by all Sub-Treasury offices throughout the country, as receipts for gold either actually deposited or indirectly received. By indirect receipt is meant the theoretical deposit of gold at a Sub-Treasury.

The "yellow tickets" with which payment of the Philippine indemnity was made were of denominations ranging from \$100,000 to \$500,000. These, with other "tickets," making up round amounts of the Assistant Treasurer's indebtedness at the Clearing House were, at the request of the Manager of the Clearing House, paid to him at the Sub-Treasury and they were subsequently paid by the said Manager to the National City Bank in settlement of that institution's credit balance resulting from the collection of the indemnity warrants. Gradually these tickets are being returned to the Sub-Treasury and canceled, and eventually all will be so disposed of. Their particular function, the payment of the indemnity, was discharged, however, when they were received at the New York Clearing House in settlement of the indebtedness of the Assistant Treasurer and when they were accepted by the National City Bank as representatives of the actual gold coin. At the moment of writing it is not positively known when the warrant for the remaining \$5,000,000 of the Philippine indemnity will be presented at the National City Bank for collection. But no doubt the collection will be made through the Clearing House and in the same manner as were the other warrants.

—On Wednesday Mr. James W. Alexander, who has been Vice-President since the organization, was chosen President of the Equitable Life Assurance Society to succeed the late Henry B. Hyde. Mr. James H. Hyde, a son of the deceased, was elected Vice-President, Mr. Gage E. Tarbell Second Vice-President and George T. Wilson Third Vice-President. The directors adopted resolutions expressing sorrow at the loss of the founder of the Society and appreciation of his labors in the promotion of its success.

—The New York Realty Bond Exchange and Trust Company is a new corporation organized for conducting a general banking and trust business, for aiding in making real estate negotiable and useful for collateral, and to guarantee payment of principal and interest on mortgages. The company will also finance building loans and conduct an exchange for the purpose of dealing in securities. The old Real Estate Exchange building, 59 to 65 Liberty Street, has been bought by the company for \$580,000. The directors of the new corporation are F. P. Olcott, Hugh J. Grant, Anthony N. Brady, James Stillman, Henry O. Havemeyer, John D. Crimmins, James N. Jarvie, James H. Post, Frederick Southack, Alwyn Ball, Jr., Michael Coleman and Henry Morganthau. The capital is \$1,000,000 and the surplus is \$500,000.

—The Comptroller of the Currency has, on the application of the banks of Indianapolis, Indiana, designated that city as a reserve city. Portland, Oregon, was the last previous appointment, having been so designated in January 1899. Indianapolis consequently makes twenty-five reserve cities, which are required to carry 15 per cent of reserve to deposits. Washington dispatches report that the Comptroller of the Currency has recently instituted a system of examination by bank examiners of the lines of credit carried by large borrowers at each bank. The loans by a single firm from several banks are consolidated and carefully studied, resulting frequently in an intimation from the Comptroller's office to the banks to reduce their lines of credit to a particular firm or corporation. Another reformatory measure is the system of double examinations in all the chief cities instead of the single annual examination heretofore in vogue. Still another is the simultaneous examination of national and State institutions which are in the same building or closely connected. In nearly every case where the Comptroller has corresponded with State officials with a view to the institution of this reform, assurances of co-operation have been received.

# Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 29.

The rise in copper shares, which has been so marked a feature of the stock markets for some time, has made rapid progress this week, Rio Tinto shares still leading. There is no doubt that the movement is chiefly due to American buying. But in Rio Tinto shares the advance is largely explained by the position of copper, the belief that the price of copper will continue high for a considerable time to come, and the extraordinary richness of the mine itself. The price this week has been as high as 48½. The old ordinary share was some time ago divided into two shares—a preference and an ordinary. And if we include the preference of £6 the price of an old share would now be 54½. The highest quotation at the time of the Secretan ring was between 25 and 28. The highest price ever touched by Rio Tinto shares in the past was during the great boom in Paris, which broke down with the *Unionne General* smash at the end of 1881. At that time the old Rio Tinto shares went to 32. Of course, it is true that Rio Tintos have been a favorite investment in France for a great many years, and that the mine itself is wonderfully rich and has a life of at least 80 years. But still a quotation of 54½ seems to be altogether excessive.

There has during the week likewise been very considerable activity in the market for Western Australian shares. They have been neglected for some time. But the water supply provided by the Government is now so good and the prospects of the mines have been so improved that attention has again turned to them.

There has also been a decided recovery in South African shares, and especially in Rhodesian shares. Mr. Rhodes is understood to have at last arranged with the Government for a guaranty for that portion of his great projected line connecting Alexandria with Cape Town which is already built—a distance of about 600 miles. Originally Mr. Rhodes wished to get a guaranty for the line to be built from Bulawayo to Tanganyika, that is, from the capital of Rhodesia to the Great Lakes. It is believed that the Colonial Office was in favor of the guaranty, though of course nothing can be known for certain on that point. But the Chancellor of the Exchequer resisted on the ground that if ever a railway through an unsettled wilderness does pay, it cannot be expected to pay for many years yet, and that it would not be right for the Government to throw away the public money for such a purpose. Then Mr. Rhodes suggested that if the Government would guarantee that portion of the line which is already built and which is earning the full interest on its bonded debt, the guaranty would enable him to borrow at so very low a rate of interest that he would be in a position to raise the money for building the remainder of the line. It is understood that the Government has agreed to this. In the meantime the principal Rhodesian mining companies and several great capitalists in London have combined together, and it is understood that Mr. Rhodes has obtained about 1¼ millions sterling, which will enable him to push forward his railway at once. He is to meet the shareholders of the Chartered Company at a special meeting next Tuesday, when no doubt he will explain all his plans to them.

In regard to Transvaal shares there is not so much doing, although it is believed that the negotiations have been resumed between the Transvaal Government and the leaders of the mining industry. There is a good deal of unrest in the Transvaal. There is evidently, indeed, a revival of the bad feeling between the Boers and the Uitlanders. And especially it is understood that President Kruger is annoyed because his request to be allowed to attend the Peace Conference has been refused. The Dutch Government wished to invite both the Transvaal and the Orange Free State. But the British Government objected on the ground that, while both States are entitled to absolute control of their own internal affairs, they are represented abroad by the British Government. President Kruger, it is understood, bitterly resents this, and hence there is some uneasiness. But the market refuses to believe that a quarrel will ensue. Still, as the week draws to a close markets have given way somewhat. On Monday next the Stock Exchange will be closed, and to-day very few members are in attendance.

In other departments very little has been doing. In the American department professional operators buy and sell, but the great public holds aloof; and indeed it does the same respecting all the other markets. There is not much activity in British securities. International securities are almost entirely neglected, and even colonial securities are not in much demand.

Money has been in fairly good demand during the week. The fortnightly Stock Exchange settlement began on Monday morning and ended on Thursday evening. And yesterday and to-day are the two last working days of the month, when there is always a certain movement of money. Moreover, a good deal of money has been locked up by the applications for new companies, more particularly in the case of the Egyptian Government irrigation certificates. Some time ago the Egyptian Government entered into a contract with Messrs. Aird for the construction of two great dams on the Nile for the purpose of irrigating Egypt, the Government to repay in thirty years the money laid out. The Messrs. Aird sold the instalments due from the Government to a com-

pany, and the company offered at the end of last week £430,000 of the certificates, which are thus secured upon Egyptian Government payments. In making applications deposits of 10 per cent had to be sent in. And as the applications amounted altogether to 11¼ millions sterling, it will be seen that over £1,100,000 has been locked up on account of this one operation during the week. The probability appears to be that the market will become easier next week, and that it will continue easy, or at all events moderately easy, during May. Trade, it is true, is wonderfully good and is still expanding. But there is not much speculation in trade; nor outside of copper and the gold markets is there very much speculation upon the Stock Exchange.

In France business is quite inactive. Indeed renewed apprehensions, excited by the continuance of the Dreyfus scandal, are raising a fear that next year's exhibition may be seriously injured. A couple of months ago there were signs of improvement in trade. But these have ceased and from almost all parts of France now come reports that matters are nearly as bad as they were last year. Money then will continue cheap in France.

In Germany liquidation is still going on, and apparently no gold is required for the present for the United States; while it is exceedingly improbable that the Indian Government will begin to take gold before the Currency Commission reports.

Upon the whole, therefore, it looks as if the market will remain fairly easy for a month or two yet. There is no demand for any other country, and the Bank of England is gradually receiving the metal, though not in very large amounts.

Meantime the India Council has checked the fall in its drafts which seemed about to set in, by the great reduction in the amount it offers for sale. This week it offered for tender only 30 lacs. The applications exceeded 283 lacs, and the whole amount offered was sold at about 1s. 4d. per rupee for bills and 1s. 4 1/2d. per rupee for telegraphic transfers. A very small amount was subsequently sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. April 26.	1898. April 27.	1897. April 28.	1896. April 29.
Circulation.....	27,393,596	27,642,380	27,199,060	26,803,905
Public deposits.....	12,547,762	12,361,186	11,220,465	11,150,797
Other deposits.....	38,180,921	37,956,705	38,903,977	40,658,904
Government securities.....	13,338,125	13,191,963	13,442,689	13,260,785
Other securities.....	31,632,971	33,035,836	28,018,746	28,161,877
Reserve of notes and coin.....	20,573,323	21,027,728	26,094,813	28,116,688
Gold & bullion, both departments.....	31,271,923	31,780,643	36,943,913	47,642,493
Prop. reserve to liabilities, p.c.t.....	40%	41%	51 1/2-18	59%
Bank rate.....	3	3	2 1/2	2 1/2
Consols, 2 1/2 per cent.....	110 1/2	111 1-16	111 15-16	111 5-16
Steel.....	28 3-16d.	26 1/2d.	26 1/2d.	31 1/2d.
Clearing-house returns.....	157,451,000	129,659,000	138,228,000	146,680,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 12.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28	28 3/8	28 3/8	28 3/8	28
Consols, new, 2 1/2 p.cts.	110 3/4	110 3/8	110 1/8	110 1/8	110 1/8	110 1/4
For account.....	110 3/4	110 3/8	110 1/8	110 1/8	110 1/8	110 1/4
French rentes (in Paris) fr.	102 45	102 45	102 40	102 52 1/2	102 52 1/2	102 50
Spanish 4s.....	59 3/4	59 3/8	59 3/8	60	60 1/4	60 1/4
Atch. Top. & Santa Fe.....	19 1/4	18 3/4	18 1/2	18 1/4	19 3/8	19 3/8
Preferred.....	59 3/8	58 3/8	56 3/8	56	58 3/8	57 1/8
Canadian Pacific.....	99 3/4	100 1/8	100 3/8	100 3/8	101 1/4	100 3/8
Central Pacific.....	51 3/8	51 3/8	48 3/8	47 3/8	50	48 3/8
Chesapeake & Ohio.....	27 3/8	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8
Chic. Mil. & St. Paul.....	129	127 3/4	127 3/8	126 3/8	128	127 1/2
Den. & Rio Gr. com.....	23 1/2	22 7/8	22 3/4	22 3/8	25	23 7/8
Do do Preferred.....	78 3/8	78	77 3/8	77 1/2	79 1/4	79
Erie, common.....	13 3/8	13 1/8	13 3/8	13 1/4	13 3/8	13 3/8
1st preferred.....	36 1/8	36	35 3/4	35 3/8	36 3/8	35 3/8
Illinois Central.....	118	117	117	117	117 1/2	117 1/4
Louisville & Nashville.....	67 3/4	67 1/8	67 1/4	66 7/8	67 7/8	67 3/8
Mo. Kan. & Tex., com.....	12 3/8	13	13	13	13	12 3/8
N. Y. Cent'l & Hudson.....	139 1/2	138	137	136	137 1/2	136 1/2
N. Y. Ontario & West'n.....	26 3/8	26	25 3/4	25 1/4	26	25 3/4
Norfolk & West'n pref.....	69 3/4	69 1/4	68 3/4	68 3/4	69 3/4	68 7/8
Northern Pacific, com.....	52 1/4	52	51	50 7/8	51 1/2	51 3/8
Preferred.....	80 3/8	81 1/8	79 3/8	79 3/8	80 3/4	80
Pennsylvania.....	67 3/8	67	66 1/2	66 1/2	66 3/8	65 5/8
* Phila. & Read.....	10 3/8	10 3/8	10 1/4	10 3/8	10 1/4	10 1/2
* Phila. & Read, 1st pref.....	30 1/4	28 3/4	28 3/8	28 3/8	29 3/4	28 3/4
* Phila. & Read, 2d pref.....	16	15 3/4	15 1/2	15 3/4	16 1/2	16
South'n Railway, com.....	12 1/2	12 1/2	11 3/4	12	12 3/8	12 3/8
Preferred.....	53	52 1/4	51 3/4	51 7/8	53 3/8	53 3/8
Union Pacific.....	45 1/2	45 1/8	43 3/4	43 3/8	44 7/8	44 3/8
Preferred.....	79 1/2	78 3/8	77 3/8	76 7/8	78 3/4	78 1/4
Wabash, preferred.....	22 3/4	21 3/4	21 3/4	21 3/4	22 1/2	21 3/8

\* Price per share.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 4 and for the week ending for general merchandise May 5; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,805,755	\$1,304,379	\$5,304,371	\$1,744,529
Gen'l mer'dise.....	8,794,563	6,491,108	13,041,648	9,000,187
Total.....	\$10,600,323	\$7,795,487	\$18,382,019	\$9,744,016
Since Jan. 1.				
Dry Goods.....	\$40,717,994	\$38,979,139	\$52,477,760	\$49,308,664
Gen'l mer'dise.....	149,644,740	122,455,530	144,533,152	127,118,293
Total 18 weeks.....	\$190,362,734	\$161,434,669	\$197,010,912	\$176,426,957

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,042,900	\$6,576,973	\$4,533,473	\$6,265,079
Prev. reported.....	158,443,192	161,879,335	128,778,551	128,488,250
Total 18 weeks.....	\$167,486,072	\$168,756,208	\$137,311,924	\$134,753,359

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$2,991,977
France.....	.....	.....	\$250,900	1,380,634
Germany.....	.....	.....	.....	858,348
West Indies.....	\$279,900	\$3,777,482	8,927	124,826
Mexico.....	.....	5,700	3,079	76,911
South America.....	.....	204,432	24,430	243,019
All other countries.....	.....	99,904	6,870	26,523
Total 1899.....	\$279,900	\$4,089,532	\$294,215	\$5,708,956
Total 1898.....	5,005	4,560,479	2,910,819	62,355,300
Total 1897.....	2,821,240	10,241,372	91,341	1,428,886

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$667,140	\$15,740,420	.....	\$57,941
France.....	20,600	1,423,686	.....	.....
Germany.....	.....	2,880	.....	.....
West Indies.....	2,000	309,949	\$18,062	292,107
Mexico.....	.....	9,600	41,142	489,693
South America.....	.....	34,387	1,698	241,896
All other countries.....	.....	2,195	.....	14,050
Total 1899.....	\$690,740	\$17,613,907	\$60,802	\$1,095,687
Total 1898.....	791,047	14,810,083	20,210	998,503
Total 1897.....	876,100	16,518,982	59,867	808,715

Of the above imports for the week in 1899 \$14,444 were American gold coin and \$247 American silver coin. Of the exports during the same time \$29,000 were American gold coin and \$2,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 6, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,911,7	\$18,740,0	\$3,390,0	\$1,050,0	\$16,790,0
Manhattan Co.....	2,000,000	2,181,5	20,795,0	5,387,0	1,943,0	25,007,0
Mechanics' & Traders' Bank.....	2,000,000	1,990,8	14,954,8	3,030,9	1,241,3	17,832,1
Chemical Bank.....	2,000,000	2,092,8	12,231,0	2,613,9	784,0	18,006,0
American Bank.....	1,500,000	2,550,4	23,091,1	3,043,9	1,171,8	26,085,6
Phoenix.....	1,000,000	2,424,4	8,087,0	984,0	223,0	6,006,0
City.....	1,000,000	4,683,3	27,632,3	30,607,9	2,741,8	121,099,9
Chemical Bank.....	300,000	4,494,4	91,652,3	30,607,9	1,651,1	8,235,9
Mechanics' & Traders' Bank.....	600,000	189,4	6,472,6	1,158,3	340,9	8,235,9
Callahan.....	1,000,000	1,690,6	8,177,8	1,104,0	624,9	6,909,0
Sellers & Dray's Bank.....	300,000	80,3	1,043,2	331,6	92,4	1,232,8
Mechanics' & Traders' Bank.....	400,000	110,8	1,717,0	199,0	166,6	1,830,0
Greenwich.....	300,000	170,3	1,016,2	102,3	244,6	1,038,6
Leather Manufacturers' Bank.....	800,000	504,4	4,259,5	1,148,8	384,0	4,927,1
Seventh.....	300,000	137,9	2,588,2	789,8	192,3	3,434,1
State of New York.....	1,200,000	638,4	4,647,8	676,8	419,8	4,449,1
American Exchange Bank.....	5,000,000	2,071,9	18,838,0	2,282,0	2,109,0	26,861,0
Commerce.....	5,000,000	2,694,8	27,814,2	3,861,3	2,007,9	33,967,6
Broadway.....	1,000,000	1,897,2	2,104,9	1,497,4	186,9	6,639,7
Mercantile.....	1,000,000	1,091,8	12,309,3	2,983,3	941,7	12,993,6
Pacific.....	424,7	490,6	3,392,3	477,2	446,0	3,709,7
Republic.....	1,800,000	890,6	21,128,4	3,307,7	900,5	23,714,3
Chatham.....	450,000	982,3	6,781,3	842,8	850,5	6,628,3
People's.....	300,000	282,4	2,133,4	384,5	322,1	2,892,9
North America.....	700,000	602,6	12,254,4	2,619,3	947,7	16,316,7
Knickerbocker.....	1,000,000	2,409,4	11,124,0	10,581,6	2,338,1	51,928,0
Irving.....	500,000	272,9	4,216,0	980,7	636,7	4,902,0
Citizens' Bank.....	600,000	272,4	2,684,4	797,7	114,0	3,025,4
Knickerbocker.....	500,000	262,9	2,768,5	662,8	264,7	3,471,7
Market & Fulton.....	900,000	998,0	6,658,0	1,012,3	729,8	8,344,7
Shoe & Leather Bank.....	1,000,000	184,4	1,024,8	322,0	4,685,2	.....
Corn Exchange.....	1,400,000	1,852,1	12,753,3	2,474,0	1,760,0	16,318,4
Continental.....	1,000,000	897,3	6,021,2	1,616,6	360,3	7,402,1
Oriental.....	300,000	401,8	3,121,0	104,7	329,4	2,100,0
Importers & Traders' Bank.....	1,500,000	5,828,8	14,869,0	5,346,0	1,386,0	23,567,0
Park.....	2,000,000	3,246,8	17,428,0	16,847,0	2,920,0	40,058,0
East River.....	750,000	165,4	1,411,7	281,3	148,7	1,470,8
Fourth.....	1,000,000	2,095,7	25,211,3	4,676,8	2,225,2	27,487,7
Central.....	1,000,000	474,9	11,671,0	2,882,0	965,0	14,919,0
Second.....	300,000	788,1	7,508,0	1,408,0	687,0	8,670,0
Ninth.....	750,000	248,8	8,120,8	483,8	371,4	3,293,0
First.....	800,000	7,713,0	39,368,3	8,498,9	876,8	42,044,7
N. Y. Nat'l Exchange Bank.....	300,000	57,2	2,694,5	567,0	419,0	2,816,0
New York City Bank.....	300,000	890,4	3,411,2	672,3	326,3	4,161,5
German American Bank.....	750,000	346,1	3,234,8	493,1	378,9	3,168,5
Chas.....	1,000,000	1,346,5	27,995,6	11,477,1	4,149,7	51,200,0
Fifth Avenue.....	100,000	1,148,9	6,730,9	2,014,8	470,3	10,082,8
German Exchange Bank.....	200,000	582,9	2,264,2	232,9	618,8	2,823,5
Germania.....	300,000	752,2	3,387,4	619,6	271,7	4,794,1
Lincoln.....	300,000	758,8	6,494,5	2,333,0	336,4	10,913,9
Gardner.....	300,000	880,3	6,658,4	1,162,5	554,7	7,785,1
Fifth.....	300,000	339,0	2,340,5	336,3	214,4	3,004,1
Bank of the Metrop.....	300,000	863,0	6,718,6	1,498,3	725,5	6,934,0
West Side.....	300,000	364,8	3,116,0	412,0	300,0	3,983,0
Seaboard.....	500,000	64,3	1,712,0	2,584,0	1,147,0	14,168,0
Western.....	2,100,000	1,021,9	22,090,9	8,456,9	1,008,3	38,566,9
First Nat'l B'klyn.....	300,000	610,2	5,428,0	674,0	1,418,0	6,566,0
Nat. Union Bank.....	1,200,000	1,103,9	14,834,6	5,191,7	360,3	17,514,7
Liberty.....	500,000	295,3	4,116,3	1,084,8	182,2	4,974,2
N. Y. Fed. Exchange Bank.....	1,000,000	366,4	3,075,0	405,1	379,5	3,424,0
W. of N. Amsterdam Bank.....	250,000	336,2	2,787,8	779,9	119,8	4,119,9
Antor.....	350,000	169,8	3,724,0	740,0	347,0	4,218,5
Total.....	58,482,7	77,386,7	776,702,8	188,428,7	56,419,6	999,625,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 6, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Invent- ments.	Specie.	Leg. 7 & Bk's Notes.	Deposit. with Clear'g Agent.	Other Bkks. &c.	Nat De- posits.
<b>NEW YORK CITY.</b>								
<b>BOROUGH OF MANHATTAN.</b>	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	78,8	1,049,4	13,5	68,6	102,4	.....	1,147,9
Eleventh Ward.....	300,0	190,0	2,239,0	113,0	94,0	141,0	4,0	2,189,0
Fourteenth Street.....	100,0	119,9	1,405,6	48,0	66,6	242,8	.....	1,811,5
Franklin National.....	100,0	69,5	924,0	16,3	99,7	238,4	.....	1,194,9
Gansevoort.....	191,4	.....	159,0	1,2	6,7	61,5	.....	89,0
Hamilton.....	200,0	18,8	781,1	10,4	49,0	9,0	48,1	700,4
Hide & Leather Nat. Bank.....	200,0	88,7	1,286,8	49,9	82,2	118,1	.....	1,391,7
Some.....	500,0	221,3	2,823,7	142,8	217,9	227,1	.....	1,865,5
Mount Morris.....	100,0	84,7	888,3	68,4	48,5	43,8	7,8	923,6
Mutual.....	250,0	100,8	1,824,8	71,6	87,9	110,8	113,0	2,124,1
Nineteenth Ward.....	200,0	118,7	1,097,2	28,2	101,3	168,1	140,5	1,170,8
Flann.....	100,0	28,8	762,8	19,2	93,5	109,2	125,0	1,108,0
Riverside.....	100,0	115,9	2,119,0	82,5	83,0	191,7	.....	2,166,9
State.....	100,0	107,6	851,8	12,4	32,9	78,1	.....	844,1
Twelfth Ward.....	100,0	114,3	1,944,0	149,0	78,0	90,0	186,0	2,326,0
Twenty-third Wd. Union Square.....	200,0	115,7	1,223,8	22,2	129,4	115,1	26,6	1,684,9
Yorkville.....	100,0	61,1	1,024,9	28,2	72,0	29,2	37,1	1,087,1
.....	200,0	807,8	2,453,2	94,6	800,4	198,4	.....	2,832,4
.....	100,0	141,0	1,565,9	97,8	71,8	175,3	20,0	1,693,8
<b>BOROUGH OF BROOKLYN.</b>								
Bedford.....	150,0	109,4	1,187,8	37,9	83,4	135,2	100,0	1,840,4
Broadway.....	100,0	180,0	1,832,2	25,5	146,9	120,4	.....	1,444,2
Brooklyn.....	300,0	150,7	1,260,4	45,9	38,6	173,1	21,8	1,275,9
Eighth Ward.....	100,0	35,1	816,8	14,2	22,5	50,8	14,0	302,4
Fifth Avenue.....	100,0	53,0	610,8	24,8	24,9	46,3	9,9	551,8
Fulton.....	200,0	154,9	823,0	30,7	20,9	69,7	.....	831,6
Kings County.....	150,0	56,0	718,9	44,1	81,1	113,9	.....	781,5
Manufacturers' Nat'l Bank.....	252,9	431,8	2,532,9	358,6	230,1	602,0	.....	2,939,1
Mechanics.....	500,0	346,6	2,822,7	138,0	147,1	182,3	.....	2,851,2
Mech's & Traders' Bank.....	100,0	189,6	954,1	30,9	49,7	108,8	80,9	1,011,0
Nassau National.....	300,0	563,3	3,994,0	180,0	214,0	389,0	41,0	4,054,0
National City.....	300,0	558,8	2,826,0	128,0	245,0	467,0	207,0	2,716,0
North Side.....	100,0	114,4	768,4	12,1	64,8	25,8	.....	816,9
People's.....	100,0	119,0	975,8	38,6	38,8	50,0	38,1	1,019,9
Schermerhorn.....	100,0	62,1	975,1	38,1	38,8	125,5	.....	1,019,9
Seventeenth Ward.....	100,0	67,7	478,7	8,7	37,0	49,4	8,8	418,0
Springfield National.....	200,0	214,0	1,149,2	92,4	9,0	180,0	8,0	1,000,0
Twenty-sixth Wd. Union.....	100,0	52,5	448,5	8,4	22,3	76,1	9,2	469,9
Wallabout.....	100,0	54,1	261,7	8,4	16,4	24,1	50,0	341,3
.....	100,0	32,0	531,3	12,9	41,6	69,8	139,0	656,0
<b>BOR. OF QUEENS.</b>								
Queens Co. (L.I.C.).....	100,0	140,1	2,070,8	67,7	90,8	279,8	92,8	2,402,5
<b>BOROUGH OF RICHMOND.</b>								
Bank of Staten Isl. (St. Nat.).....	35,0	48,7	565,3	14,9	20,7	107,5	8	696,3
.....	100,0	72,2	645,3	12,9	23,8	88,6	.....	806,9
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400,0	788,2	4,024,5	123,8	301,4	684,1	459,8	6,641,9
2d Nat. Jer. City.....	350,0	629,9	2,166,0	77,8	64,5	268,3	96,2	3,027,5
3d Nat. Jer. City.....	350,0	371,1	1,559,6	66,8	65,5	258,4	.....	2,323,9
4th Nat. Jer. City.....	300,0	300,5	1,027,2	23,8	67,3	181,8	15,8	1,023,4
1st Nat. Hoboken.....	110,0	423,4	1,818,1	112,4	20,2	81,0	648,0	1,849,5
2d Nat. Hoboken.....	128,0	85,1	889,3	53,2	36,0	71,8	194,4	1,109,8
<b>Totals May 6.</b>	3,233	48,216,0	61,042,3	2,710	4,358,0	7,307,3	2,812,4	70,201,3
<b>Totals Apr. 29.</b>	2,533	4,210,0	64,740,0	2,747,3	3,088,6	5,126,4	3,350,8	71,101,8
<b>Totals Apr. 22.</b>	2,533	4,210,0	64,122,0	2,747,0	3,010,5	5,055,3	3,334,0	69,591,3



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine, com. (quar.)	1½	July 1	to
Catawissa, pref. stocks	2½	May 19	to
Chestnut Hill (quar.)	1½	June 5	to
Del. & Bound Brook, guar. (quar.)	2	May 20	to
Maine Central (quar.)	1½	July 1	to
North Pennsylvania (quar.)	2	May 25	May 11 to May 19
Phila. German. & Norristown (qu.)	3	June 5	to
<b>Street Railways.</b>			
Third Ave. RR., N. Y. (quar.)	1½	May 31	May 21 to May 31
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	June 1	May 13 to June 1
American Express	3	July 1	June 4 to July 2
Erie Tele. & Telep. (quar.)	1	May 15	May 7 to June 13
Michigan Telephone	1½	May 15	May 12 to May 14
Pacific Mail Steamship	1½	June 1	May 23 to June 1
Park Steel (quar.)	1½	June 1	May 21 to May 31
Penn. L. Natural Gas (quar.)	½	May 10	May 6 to May 10
U. S. Envelope, pref. (quar.)	1½	June 1	May 16 to June 1
Weissbach Commercial, pf. (quar.)	1	June 1	June 1 to June 10

WALL STREET, FRIDAY, MAY 12, 1899.—5 P. M.

**The Money Market and Financial Situation.**—There was some recovery on Wednesday and Thursday from the heavy decline in stocks which had taken place. The bear movement, which continued up to the close on Tuesday, was unusually successful, finding, as it did, a considerable amount of stocks held on light margins, and the extensive liquidation may result in a healthier condition of the market. The low quotations made on Tuesday attracted some good buying on Wednesday morning, and there was evidence of a change in tone, but later a good deal of irregularity has developed, and the market closes in rather an unsatisfactory condition. Notwithstanding wide fluctuations in the stock market, in which high-grade issues participated, the market for railway bonds has continued generally steady and the tendency of Government issues has been upward.

There is reported to have been considerable buying of stocks for foreign account. However this may be, the foreign exchange market is decidedly easier, bankers' bills having been in liberal supply, and rates have declined. Evidence of extensive business operations in all parts of the country, to which attention has been frequently called of late, continue in force, and the price paid this week for a Stock Exchange membership, the highest in the history of the Exchange, indicates a belief that business in that department is to continue good. The money markets at home and abroad are becoming easier as the season advances. Financial operations this week point to a favorable statement by the local banks to-morrow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6 per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £20,422, and the percentage of reserve to liabilities was 39.50, against 38.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and a decrease of 150,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed a decrease in the reserve held of \$2,165,200, and a surplus over the required reserve of \$19,351,950, against \$25,524,675 the previous week.

	1899 May 6	Difference from Prev. week.	1898 May 7	1897 May 8.
Capital	\$58,022,700		\$59,022,700	\$59,772,700
Surplus	77,783,790		74,450,400	73,953,800
Loans & discounts	776,702,800	Inc. 1,666,1400	571,088,200	504,920,160
Circulation	13,883,200	Dec. 73,500	14,598,600	14,872,300
Net deposits	899,825,400	Inc. 1,603,0100	619,616,900	570,361,200
Specie	188,438,700	Dec. 729,700	159,791,500	87,570,700
Legal tenders	55,819,600	Dec. 1,435,500	49,029,200	99,115,600
Reserve held	244,258,300	Dec. 2,165,200	208,870,700	136,686,300
Legal reserve	224,906,350	Inc. 4,007,525	184,904,225	142,590,325
Surplus reserve	19,351,950	Dec. 6,172,725	43,916,475	44,095,975

**Foreign Exchange.**—The market for foreign exchange has been weak and rates steadily declined on more liberal offerings of bankers' bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 85; demand, 4 86¼ @ 4 87; cables, 4 87½ @ 4 87¾; prime commercial, sixty days, 4 84¼ @ 4 84½; documentary commercial, sixty days, 4 83½ @ 4 84½; grain for payment, 4 84¼ @ 4 84½; cotton for payment, 4 83½ @ 4 83¾; cotton for acceptance, 4 84¼ @ 4 84½.

Posted rates of leading bankers follow:

	May 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85½ @ 4 86		4 87½ @ 4 88
Prime commercial	4 84¼ @ 4 84½		
Documentary commercial	4 83½ @ 4 83¾		
Paris bankers' (francs)	5 19½ @ 5 20	5 17½ @ 5 18½	
Amsterdam (guilders) bankers	40 @ 40½	40½ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾		95¼ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 4s. coup., 1895, at 129¼; \$17,300 4s. coup., 1907, at 112¾ to 113¼; \$3,000 4s. reg., 1907, at 112½; \$1,000 5s. coup., at 112½; \$132,200 3s. coup., at 108½ to 108¾; \$5,800 ditto (small bonds) at 107½ to 108, and \$13,000 3s. reg., at 109¼ to 108¾. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 6	May 8	May 9	May 10	May 11	May 12
2s., 1898.....reg.	Q.-Mch.	99¼	99¼	99¼	99¼	99¼	99¼
3s., 1918.....reg.	Q.-Feb.	107½	108	108½	108½	108½	108½
3s., 1918.....coup.	Q.-Feb.	107½	108	108½	108½	108½	108½
3s., 1918, small, reg.	Q.-Feb.	107½	108	108½	108½	108½	108½
3s., 1918, small, coup.	Q.-Feb.	107½	108	108½	108½	108½	108½
4s., 1907.....reg.	Q.-Jan.	112¼	112½	112½	112½	112½	112½
4s., 1907.....coup.	Q.-Jan.	113¼	112¾	113¼	113¼	113¼	113¼
4s., 1925.....reg.	Q.-Feb.	128¾	129	129	129	129	129
4s., 1925.....coup.	Q.-Feb.	129¼	129¼	129¼	129¼	129¼	129¼
5s., 1904.....reg.	Q.-Feb.	111¾	111¾	111¾	111¾	111¾	111¾
5s., 1904.....coup.	Q.-Feb.	111¾	111¾	111¾	111¾	111¾	111¾

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$118,000 Virginia fund, debt 2-8s of 1891 at 8.4

The market for railway bonds has been relatively steady and unusually free from special features. The volume of business in this department continued small, averaging about \$2,850,000 par value per day. There was a tendency to weakness in sympathy with the stock market, but net changes, where they have occurred in the active list, are generally limited to small fractions, and in a number of cases an advance is noted. Transactions were confined very largely to the low-grade issues which are frequently conspicuous for activity, including Atchison, Baltimore & Ohio when issued, Chesapeake & Ohio, Colorado Southern when issued, Hocking Valley, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis Southwestern, Standard Rope & Twine, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending May 12.	Jan. 1 to May 12.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$176,800	\$56,500
State bonds	118,000	80,000
R.R. & misc. bonds	18,958,000	17,849,800
Total	\$17,252,800	\$17,495,800
Stocks—No. shares	4,793,258	4,793,258
Par value	\$470,179,800	\$470,179,800
Bond shares, par val	\$18,675	\$18,675
Total	\$470,198,475	\$470,198,475

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
May 12, 1899.	\$451,012	\$44,897,200	\$1,842,500		\$2,200
Saturday.....	1,009,520	\$9,847,500	2,785,500	\$10,000	\$1,200
Sunday.....	1,029,471	101,598,700	3,185,500	5,000	65,500
Monday.....	1,097,458	101,162,450	2,890,000	58,000	12,300
Tuesday.....	881,014	82,808,400	2,639,000	60,000	17,000
Wednesday.....	894,781	80,985,350	4,424,500		61,000
Total.....	4,793,258	\$470,179,800	18,958,000	\$118,000	\$176,800

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday ..	\$7,694	11,820	\$108,300	19,748	25,380	\$50,880
Monday ...	70,813	16,087	145,700	58,792	68,528	111,426
Tuesday...	53,579	19,084	109,000	28,650	45,700	138,800
Wedn'd'y.	68,788	23,400	122,000	45,198	37,612	87,600
Thursday..	88,430	16,660	48,000	27,911	27,911	27,911
Friday ....	27,231	22,659	140,191	14,839	47,237	198,000
Total....	294,029	109,310	862,098	161,667	257,068	763,985

NOTE.—The total of sales on the Boston Exchange for the week ending May 5, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 235,896; unlisted shares, 70,356; bonds, \$571,490

**Railroad and Miscellaneous Stocks.**—The decline in stocks which was a conspicuous feature of the market last week continued with increasing force until the close on Tuesday, when the lowest quotations were made which have recently been recorded. Transactions were on a much larger scale than of late, amounting to about 1,000,000 shares per day during the early part of the week. The liquidating movement was general and a large list of active stocks, including many of the most substantial issues, had declined an average of 10 points. The fluctuations were exceptionally wide in a number of cases, including the local traction shares and some of the industrial stocks, new and old. Extreme cases in point are Metropolitan Street Railway, Third Avenue, New York Air Brake and American Sugar Refining, which showed a loss of 36½, 28, 33 and 27½ points, respectively, within two weeks. While the railway list was less yielding, New York Central declined 11½ points, North West 11 points, Atchison preferred 9½ points, Delaware & Hudson 8½ points, St. Paul 8½ points and Great Northern preferred 6½ points in the same period. The market toned up on Wednesday; substantial recovery has been made in all departments, and the volume of business is about at the recent average. To-day's market was highly irregular, American sugar covering a range of 10½ points in its fluctuations.

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assessments paid.

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
<b>NEW YORK CITY.</b>				Christ'p'r & 10th St-Stock				170	175	Ninth Avenue-Stock.....				170	180
1st mort 8 & Pul F-Stock.	39	45	Col'd 9th Ave-See Stock				Erch	1st	Second Avenue-Stock.....				195	200	
1st mort 7 & J&J.....	109	104	Dry D E B & Bat-Stock.....				175	190	1st mort 5 & 100 W. M&N				104	110	
2 way & 1th Ave-Stock	430	395	1st gold 5 & 1932.....J&D				117	119	Consol. 5 & 1948.....F&A				119 1/2	120 1/2	
1st mor 5 & 1904.....J&D	108	110	Scrp 5 & 1915.....F&A				103 1/4	104 1/4	Sixth Avenue-Stock.....				202	210	
2d mor 5 & 1914.....J&D	115	117	Eighth Avenue-Stock.....				98 1/2	.....	Sun Bowlev 5 & 1945.....J&J				111 1/2	114	
Con 5 & 1945-See Stock	Erch	1st	Scrp 5 & 1914.....				108	.....	So For 1st 5 & 1919.....A&O				111 1/4	113 1/4	
2d mor 1st 5 & 91.....J&J	114 1/4	115 1/4	43d St & 10th St-Stock.....				44	45	Third Avenue-See Stock				Erch	1st	
3d mor 1st 5 & 1901.....J&J	114 1/4	115 1/4	43d St Man & 8th St.....				85	87	28th & 39th Sts.....J&J				11 1/2	.....	
Central Crosstown-Stock	950	970	1st mort 6 & 1910.....M&N				117 1/4	118	Twenty-Third St-Stock.....				390	401	
1st M & 6 1923.....MAN	1197	.....	2d income 6 & 1918.....J&J				94	94	Deb 5 & 1908.....J&J				106	109	
on P N & E Riv-Stock	195	Nom.	Lex A & A Pav F-See 8th				Erch	1st	Union Railway-Stock.....				190	300	
on P N & 7 1902.....J&D	115 1/2	110	Metropolitan-See Stock				Erch	1st	Union Ry 1st 5 & '43.....F&A				111 1/2	116	
												<b>BROOKLYN.</b> Adm. Ave. 1st 5 & A&O.....#107 109 Con 5 & 91.....A&O.....#118 118 Impt 5 & 1901.....J&J.....95 98 B & W & E 5 & 1933.....A&O.....94 94 Brooklyn City-Stock.....#43 44 Consol 5 & 1941.....J&J.....117 118 B'lyn Crosstn 5 & 1908.....J&J.....106 B'lyn 1st 5 & 1941.....A&O.....106			



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.
127 1/2 139	130 188	125 1/2 128	128 1/2 128	127 1/2 128	127 1/2 128
81 52 1/2	81 51	81 50 1/2	81 50 1/2	81 50 1/2	81 50 1/2
157 87	83 88	83 88	83 88	83 88	83 88
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
80 81	80 81	80 81	80 81	80 81	80 81
24 1/2 77 1/2	24 1/2 77 1/2	24 1/2 77 1/2	24 1/2 77 1/2	24 1/2 77 1/2	24 1/2 77 1/2
4 4	4 4	4 4	4 4	4 4	4 4
40 40	40 40	40 40	40 40	40 40	40 40
10 10	10 10	10 10	10 10	10 10	10 10
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
71 71	71 71	71 71	71 71	71 71	71 71
86 87	86 87	86 87	86 87	86 87	86 87
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
22 1/2 33 1/2	22 1/2 33 1/2	22 1/2 33 1/2	22 1/2 33 1/2	22 1/2 33 1/2	22 1/2 33 1/2
50 55	50 55	50 55	50 55	50 55	50 55
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2
30 80	30 80	30 80	30 80	30 80	30 80
40 40	40 40	40 40	40 40	40 40	40 40
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2
76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2
58 60	58 60	58 60	58 60	58 60	58 60
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
112 115	112 115	112 115	112 115	112 115	112 115
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
39 44	40 45	40 45	40 45	40 45	40 45
140 143	140 143	140 143	140 143	140 143	140 143
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
46 46	46 46	46 46	46 46	46 46	46 46
84 86	83 84	83 84	83 84	83 84	83 84
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
81 82	81 82	81 82	81 82	81 82	81 82
87 88	87 88	87 88	87 88	87 88	87 88
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
153 158 1/2	153 158 1/2	153 158 1/2	153 158 1/2	153 158 1/2	153 158 1/2
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2
317 1/2 317 1/2	317 1/2 317 1/2	317 1/2 317 1/2	317 1/2 317 1/2	317 1/2 317 1/2	317 1/2 317 1/2
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2
58 61 1/2	58 61 1/2	58 61 1/2	58 61 1/2	58 61 1/2	58 61 1/2
140 146	140 146	140 146	140 146	140 146	140 146
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2
158 159 1/2	158 159 1/2	158 159 1/2	158 159 1/2	158 159 1/2	158 159 1/2
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2
84 84	84 84	84 84	84 84	84 84	84 84
64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
53 55	53 55	53 55	53 55	53 55	53 55
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2
54 54	54 54	54 54	54 54	54 54	54 54
129 129	129 129	129 129	129 129	129 129	129 129
38 38	38 38	38 38	38 38	38 38	38 38
101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
88 88	88 88	88 88	88 88	88 88	88 88
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
45 46	45 46	45 46	45 46	45 46	45 46
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
58 58	58 58	58 58	58 58	58 58	58 58
90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91
38 40	38 40	38 40	38 40	38 40	38 40
182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
8 10	8 10	8 10	8 10	8 10	8 10
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
193 193	193 193	193 193	193 193	193 193	193 193
158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
69 70	69 70	69 70	69 70	69 70	69 70
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2
83 84	83 84	83 84	83 84	83 84	83 84
153 153	153 153	153 153	153 153	153 153	153 153
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
198 198	198 198	198 198	198 198	198 198	198 198
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2

## STOCKS.

## N. Y. STOCK EXCH.

Pennsylvania.....	57,039	12 1/2 Jan 5	14 1/2 Jan 28	110 1/4 Mar	123 1/2 Dec
Pittsb. Ctn. Chic. & St. L.	5,540	48 May 11	88 Jan 23	88 1/2 Jan	83 1/2 Dec
Do pref.	580	80 Feb 10	93 Jan 23	77 1/2 Mar	84 1/2 Dec
Reading, voting tr. cts.	12,510	10 1/2 May 10	25 Jan 24	53 1/2 Mar	33 1/2 Jan
1st pref., vol. tr. cts.	78,150	51 1/2 Jan 7	68 1/2 Apr 4	88 Mar	54 1/2 Dec
2d pref., voting tr. cts.	24,286	25 1/2 Jan 4	38 1/2 Mar 22	17 1/2 Oct	29 Jan
Rio Grande & Western.....	.....	25 1/2 Jan 4	43 1/2 Feb 3	23 May	32 Aug
Do pref.	.....	67 1/2 Jan 8	79 Jan 17	50 1/2 Mar	69 1/2 Aug
St. J. & G. Isl. vol. tr. cts.	100	6 Jan 8	8 Jan 9	6 1/2 Dec	8 1/2 Feb
Do 1st pref.	53	45 Mar 23	55 Jan 7	45 Feb	68 Jne
Do 2d pref.	100	10 May 4	17 1/2 Jan 9	18 Dec	23 1/2 Jne
St. L. & S. Fr., vol. tr. cts.	5,815	8 1/2 Jan 6	14 1/2 Feb 1	6 Mar	9 1/4 Nov
Do	142	60 Jan 9	75 1/2 Jan 6	53 1/2 Mar	69 1/2 Dec
Do 1st pref.	5,381	83 1/2 Jan 6	44 1/2 Jan 81	32 1/2 Feb	58 Nov
Do 2d pref.	5,335	8 1/2 Jan 4	15 Apr 28	88 1/2 Jan	75 1/2 Dec
St. Louis Southwestern.....	19,825	17 1/2 Jan 3	25 1/2 Apr 1	18 1/2 Jan	18 Dec
Do pref.	200	38 Jan 5	55 Apr 31	18 1/2 Jly	88 1/2 Dec
St. Paul & Duluth.....	10	98 1/2 Jan 5	108 Jan 23	78 Apr	100 Dec
Do pref.	39,800	97 May 8	44 Jan 31	12 Apr	85 Dec
Southern Pacific Co.....	20,453	14 Jan 3	17 Apr 3	7 Apr	10 1/2 Dec
Southern, voting tr. cts.	34,807	40 1/2 Jan 4	55 Apr 22	23 1/2 Mar	48 1/2 Dec
Do pref., vol. tr. cts.	19,510	17 1/2 Jan 5	25 1/2 Mar 1	8 1/2 Mar	20 1/2 Dec
Texas & Pacific.....	2,947	187 Jan 11	243 Feb 27	145 Oct	194 1/2 Feb
Third Avenue (N. Y.).....	.....	20 Jan 31	29 Apr 4	112 Aug	25 Sep
Tolono & Ohio Central.....	.....	35 Jan 25	42 Mar 22	35 Aug	48 Oct
Do	5,135	38 Jan 8	73 Apr 17	16 1/2 Jan	80 1/2 Dec
Twin City Rapid Transi.	.....	118 Jan 9	141 Feb 24	107 1/2 Dec	107 1/2 Dec
Do pref.	86,837	41 May 9	50 1/2 Feb 21	16 1/2 Mar	16 1/2 Mar
Union Pacific Ry.....	82,812	72 1/2 Jan 8	84 1/2 Jan 23	45 1/2 Mar	74 1/2 Dec
Do pref.	850	7 1/2 Jan 5	8 1/2 Jan 24	6 Mar	9 1/4 Aug
Wabash.....	15,054	20 1/2 May 9	20 1/2 Apr 5	14 1/2 Mar	24 1/2 Aug
Do pref.	8,750	8 1/2 May 9	11 1/2 May 9	.....	.....
Wheeling & L. E., new	1,109	54 Jan 27	64 Jan 30	.....	.....
Do 1st pref.	1,773	28 1/2 May 11	31 1/2 Mar 6	.....	.....
Do 2d pref.	700	1 May 5	3 Feb 21	.....	.....
Wiscon. Central tr. cts.	.....	.....	.....	.....	.....
Miscellaneous Stocks.	.....	.....	.....	.....	.....
Adams Express.....	220	1109 Jan 3	1110 Feb 25	197 1/2 Apr	83 1/2 Dec
American Cotton Oil.....	7,275	33 1/2 Mar 8	39 1/2 Apr 17	15 1/2 Mar	133 Nov
Do pref.	7,683	33 1/2 Jan 5	35 May 8	88 Mar	96 Aug
American District Tel.	180	33 Jan 3	52 1/2 Mar 3	22 May	1180 Feb
American Express.....	445	138 Jan 21	1145 Jan 3	1118 Jan	83 1/2 Aug
American Mailing.....	4,282	33 May 9	37 1/2 Jan 26	24 Jly	90 1/2 Aug
Do pref.	1,390	73 Mar 7	54 1/2 Jan 26	78 1/2 Jly	88 Dec
Amer. Smelting & Refining	21,701	30 May 8	59 Apr 20	.....	.....
Do	8,921	30 May 8	94 1/2 Apr 20	.....	.....
American Spirits Mfg.	6,930	10 1/2 May 9	13 1/2 Mar 13	8 1/2 Jan	11 1/2 Jne
Do pref.	1,915	32 1/2 May 9	41 1/2 Mar 18	18 Mar	41 1/2 Aug
American Steel Hoop.....	13,020	27 May 9	41 1/2 May 8	.....	.....
Do	8,295	72 May 8	88 1/2 May 4	.....	.....
Amer. Steel & Wire (new)	162,747	45 Feb 8	72 May 4	.....	.....
Do	12,816	92 1/2 Feb 8	108 1/2 Mar 13	.....	.....
American Sugar Refining	41,780	123 1/2 Jan 4	1128 Mar 20	107 1/2 Mar	148 1/2 Aug
Do pref.	1,153	110 Jan 16	123 Mar 20	103 Mar	118 Jan
American Teleg. & Cable...	295	188 Jan 4	1105 Apr 18	188 Mar	188 1/2 Dec
American Tin Plate.....	15,400	37 1/2 Feb 18	52 1/2 Apr 4	.....	.....
Do pref.	2,232	37 1/2 Feb 11	53 1/2 Feb 8	.....	.....
American Tobacco.....	9,923	192 Jan 12	150 Mar 6	119 1/2 Mar	153 1/2 Sep
Do pref.	85,020	42 1/2 Mar 23	70 Apr 28	.....	.....
Anacosta Copper.....	1,113	133 Jan 3	160 Mar 17	108 Mar	140 1/2 Dec
Brooklyn Union Gas.....	715	9 1/2 May 9	17 1/2 Jan 21	7 1/2 Oct	14 Jne
Brunaw. Dock & C. Imp't	820	1 1/2 Jan 17	6 1/2 Jan 31	4 1/2 Apr	13 Nov
Colorado Coal & L. Dev't	825	2 pr 14	8 Apr 21	1 1/2 Oct	8 1/2 Apr
Do pref.	19,353	30 1/2 Feb 8	55 Apr 21	17 Mar	82 1/2 Dec
Colorado Fuel & Iron.....	500	88 Jan 6	115 May 11	65 Aug	90 Dec
Do	2,083	8 1/2 Feb 15	18 Apr 19	4 1/2 Jly	8 1/2 Dec
Col. & Hook. Coal & Iron...	24,065	17 1/2 May 2	23 1/2 Mar 11	164 Oct	306 1/2 Jne
Consolidated Gas (N. Y.)...	1,360	48 May 13	50 1/2 Jan 31	27 1/2 Mar	68 Sep
Do	4,282	48 Apr 23	97 Mar 17	88 1/2 Apr	94 Dec
Consolidated Ice.....	144,285	48 Apr 23	60 1/2 Apr 17	.....	.....
Continental Tobacco.....	84,850	30 1/2 May 9	9 1/2 Mar 15	.....	.....
Do pref.	900	83 Jan 4	85 May 13	.....	.....
Detroit City Gas.....	240,168	48 1/2 Feb 8	75 Apr 3	29 Oct	62 Dec
Federal Steel.....	63,495	78 1/2 Apr 7	93 1/2 Apr 8	83 1/2 Oct	85 1/2 Dec
Do pref.	8,830	95 1/2 Jan 3	132 Apr 17	78 Sep	97 Dec
General Electric.....	8,908	82 1/2 Apr 7	70 1/2 Mar 20	86 1/2 Dec	78 1/2 Dec
Glucose Sugar Refining...	7,107	107 Feb 16	110 Jac 14	107 1/2 Dec	109 1/2 Dec
Do pref.	455	37 Jan 8	109 1/2 Feb 1	187 1/2 Jne	28 1/2 Dec
H. B. Claflin Co.....	25,513	42 Apr 7	88 1/2 Jan 23	48 Sep	87 Dec
International Paper.....	8,310	50 Apr 7	85 Jan 5	85 Sep	95 Dec
Do pref.	8,230	10 May 6	86 Feb 27	.....	.....
International Silver...	230	45 Apr 7	89 1/2 Feb 8	54 1/2 Dec	57 Dec
Kulisebocker Ice (Chic.)...	1,526	51 1/2 Jan 25	84 Feb 17	88 Dec	84 1/2 Dec
Do pref.	1,068	48 Jan 25	97 Mar 17	87 1/2 Mar	84 1/2 Aug
Laclede Gas (St. Louis)...	11	98 Jan 28	101 May 2	85 Mar	98 Aug
Do pref.	400	6 Jan 25	39 Apr 25	2 Aug	5 1/2 Jan
Manhattan Beach Co.....	2,355	44 May 9	82 Jan 31	80 1/2 Aug	52 1/2 Dec
National Alcaut.....	410	101 Apr 28	107 1/2 Jan 19	94 1/2 Aug	108 Dec
Do pref.	2,888	32 May 8	40 1/2 Jan 90	20 1/2 Mar	30 1/2 Aug
National Lead.....	327	11 1/2 Jan 19	15 Jan 21	99 Apr	114 1/2 Dec
Do pref.	140	4 Apr 24	8 1/2 Jan 12	84 Dec	9 1/2 Dec
Nat. Linseed Oil, tr. certs	120	4 1/2 Mar 17	8 1/2 May 4	3 1/2 Nov	9 Feb
National Starch.....	.....	43 Apr 30	50 Mar 18	80 Mar	80 Jan
Do 1st pref.	.....	18 Mar 17	98 Feb 9	13 1/2 Oct	80 Jan
Do 2d pref.	41,810	47 Apr 10	78 Apr 24	.....	.....
Do pref.	5,340	87 May 10	95 Mar 28	.....	.....
New Cent. Coal (new stock)	1,415	118 1/2 Apr 14	122 Jan 25	40 Oct	180 Sep
N. Y. Air Brake.....	19,303	8 1/2 Jan 4	30 1/2 Apr 17	10 1/2 Mar	180 Sep
North American.....	200	6 Mar 23	10 1/2 Apr 19	4 1/2 Jan	7 1/2 Dec
Ontario Silver.....	30,216	48 1/2 Jan 4	55 Jan 23	21 Apr	48 Dec
Pacific Mail.....	153,211	109 1/2 Jan 3	112 1/2 Apr 3	88 1/2 Mar	112 Nov
Pope's Gas-L. & C. (Chic.)...	3,720	80 1/2 May 2	50 1/2 Apr 13	.....	.....
Pressed Steel Car.....	1,222	81 May 9	90 Apr 13	.....	.....
Do pref.	1,838	158 Jan 30	164 1/2 Jan 4	132 Nov	218 Jly
Pullman's Palace Car.....	20,000	80 Apr 21	85 Apr 28	56 May	80 1/2 Sep
Silver Ballion Certifs.....	8,895	15 1/2 May 12	35 1/2 Jan 16	19 Dec	23 1/2 Nov
Standard Distil. & Distrib.	1,318	63 May 10	82 1/2 Jan 10	86 1/2 Nov	75 Nov
Do pref.	3,949	8 1/2 Jan 3	12 Jan 10	8 1/2 Jan	80 1/2 Aug
Standard Rope & Twine...	58,685	111 Jan 14	84 Apr 28	17 Mar	38 1/2 Dec
Tenn. Coal Iron & RR.....	8,953	30 Apr 7	45 Mar 28	150 Aug	105 Dec
Do pref.	3,515	81 May 11	89 Mar 29	.....	.....
United States Express.....	353	150 May 10	60 Jan 12	85 Apr	108 1/2 Dec
Do	8,496	6 May 10	8 Jan 23	5 1/2 Apr	8 1/2 May
Do pref.	18,375	68 1/2 May 9	78 Apr 4	53 1/2 Mar	75 1/2 Dec
United States Rubber.....	15,435	42 1/2 Jan 5	57 Apr 6	14 1/2 Mar	48 1/2 Aug
Do	1,908	111 Jan 3	120 Jan 9	60 Mar	118 1/2 Dec
Do pref.	137	1125 Jan 10	1180 May 10	1118 1/2 Mar	131 1/2 Dec
Wells, Fargo & Co.....	18,758	80 1/2 May 9	98 Jan 24	88 1/2 Mar	90 1/2 Aug
Western Union Telegr. Co.	.....	.....	.....	.....	.....





\*No price Friday; these are latest bid and asked this week. † One August. ‡ One April. § One January. ¶ One October. † Bonds due July. \* Options sold.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City Gas, Norfolk Va.....	45	50	Fort Wayne (Ind) -Stk	82	81	Logansport & Wab Val -Stk	50	55	Syr'seGas -1st 5s'46.J&J	79	81				
1st 6s.....	101		1st 6s 1925.....J&J	102	105	1st 6s 1925.....J&J	70	74	Western Gas (Nw).....	96	97				
City H & L (Ft Storia) 5s.....	94		Grand Rapids -Stock.....	100	103	Madison (Wis) Gas -Stock	70	74	5s N Y Stock Exch	list.					
Columbus (O) Gas -Stock	100		1st 5s 1915.....F&A	105	107	1st 6s 1928.....A&O	105	108	Tele. & Teleph.						
1st 5s 1929.....	105	107	Hartford (Ct) Gas L.....	25	43	Ohio & Indiana -Stock.....	57	80	American Dist Tele-NY	Stock		Exch			
Consolid Gas (N.J.) -Stk	23	25	Indiantola Nat & Ill Gas -Stk	58	60	1st 8s 1928.....J&D	72	75	American Tel & Cab-NY	Stock		Exch			
1st 5s 1930.....J&J	83		1st 5s 1928.....M&N	71	74	Peoples Gas & Coke-N Y	Stock	Exch	Central & South Amer.....	110	112				
Consol Gas (Pitts).....	42	43 1/2	Indianapolis Gas -Stock	129	106	Philadelphia Co -See Bos	1st.		Ches & Poto Teleph -Stk	77	79				
Pref.....	59	81	1st 6s 1920.....M&N	89		8c Jones (Mo).....	46		Bond 5s.....	103	106				
Bonds 5s.....	114		Jarvis City Gas Light.....	209	212	5s 1937.....J&D	92 1/2		1st 6s 1928.....	180	186				
Consum Gas (J City) -Stk	106	109	Laclede Gas-N Y Stock	Exch.		St Paul Gas -Stock.....	48	49	Common Union Tel.....	107	118				
1st 6s.....M&N	105	110	Lafayette (Ind) Gas -Stk	70	74	Consol 5s 1944.....M&B	85	87 1/2	Empire & Bay State Tel.	75	77				
Detroit Gas -See N Y Exch	list.		1st 6s 1924.....M&N	84	88	3yrcons Gas -Stock.....	17	19	& Ind Interest. (P)rice	per sh					

BONDS					BONDS				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 12.					WEEK ENDING MAY 12.				
	Price	Week's	Range			Price	Week's	Range	
	Friday,	Range or	since			Friday,	Range or	since	
	May 12.	Last Sale.	Jan. 1.			May 12.	Last Sale.	Jan. 1.	
	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.
Leu & Nash (Con.)						N Y Cent (Con.)			
St. Louis Div 3d g 8a. 1990	M-8	55 70				Det g 4 reg. 1890-1905	J-D	104	104 1/2 Feb '99
Nash & De 1st 7a. 1900	J-A		107	Nov '98		Det cert ext g 4a. 1903	M-N	102	105 Apr '99
Stink'd (S&A) g 6a. 1910	J-U					Registered. 1905	M-N	102	104 1/2 Jan '98
S & N Cong g 6a. 1936	F-A	108 1/2 Sale	108 1/2	109 1/2	10	G 3 1/2a. 1907	J-J	119	117 1/2 Sale
Gold 6a. 1937	M-N	107	109 -	Apr '99	86	Registered. 1907	J-J	119	119 1/2 Apr '99
United g 4a. 1940	J-J	98 1/2	99	99 1/2	86	Lake Shore col g 3 1/2a. 1908	F-A	101 1/2 Sale	101 1/2
Registered. 1940	A-O				46	Registered. 1908	F-A	100 1/2	100 1/2
Consolidated g 4a. 1941	F-A	111	111 1/2	113	8	Mieh Cent col g 3 1/2a. 1908	F-A	100 1/2	100 1/2
Consolidated g 4a. 1941	F-A	107	109 1/2	Apr '99	108	Registered. 1908	M-N	103	106 Apr '99
L & M M & M 1st g 4a. 1943	F-A	108	108 1/2	109 1/2	19	Harlem 1st 7a. 1900	M-N	103 1/2	108 Mar '99
N Fl & S 1st g 4a. 1937	F-A	108	108 1/2	109 1/2	19	Registered. 1900	M-N	103	108
Kentucky Cent g 4a. 1987	J-J	91	92 1/2	Apr '99	91	N J June R g 1st 4a. 1986	F-A	108	108 Mar '97
L O M & L g 4a. 1981	M-N		103	Jan '98		Registered. 1986	F-A		
L & Jeff R g Co g 4a. 1945	M-N					West Shore 1st 4a g 3 1/2a. 1981	J-J	114	114 1/2
L & A C. See C I & L.						Registered. 1981	J-J	110	113 1/2
Louis Ry Co 1st con g 4a. 1980	A-O		109	Mar '98		Beech Crk 1st g 4a. 1986	J-J		
Mabon Coal. See L & M S.						Registered. 1986	J-J		
Metropolitan Ry Co 1st g 4a. 1908	M-N	100 1/2	100 1/2	100 1/2	79	3d g gold 6a. 1900	J-J		
3d. 1909	M-N	100 1/2	101 1/2	100 1/2	110	Registered. 1900	J-J		
Man & W Colonizing 5a. 1934	J-J					Clearfield Bitum Coal Corp	J-J		
Market St C Ry 1st g 4a. 1913	J-D					1st int g 4a 4a 4a 4a. 1901	J-J		95 J '99
McK & B V. See McK & B						Small bonds series B. 1901	J-D		
Metropolitan Ry. See Man Ry.						Gow & Oswe 1st g 4a. 1901	J-D		
Met St Ry g 4a 4a 4a 4a. 1907	F-A	108	108 1/2	109 1/2	13	R W & O con 1st ext 5a. 1901	A-O	180	180
Sway & Thav 1st g 4a. 1943	J-D	108 1/2	108 1/2	109 1/2	11	Nor & Mont 1st g 4a. 1901	A-O		
Registered. 1943	J-D					R W & O T R 1st g 4a. 1901	M-N		
Gold & Thav 1st g 4a. 1903	F-A	125	126	126 1/2	138	Oswe & R 9d g 3a. 1915	F-A	111	107 Aug '98
Registered. 1903	M-N					Utica & Bk R g 4a. 1901	M-N		
L & P 1st g 4a. 1903	M-N	102	102	102 1/2	194	Moh & Hal 1st g 4a. 1901	M-N		
Registered. 1903	J-J					Can & P 1st g 4a. 1901	A-D		
Max Cent con gold 4a. 1939	J-J					N Y & N 1st g 4a. 1901	A-D		
1st con income g 3a. 1939	J-J					Lake Shore & Mich South	F-A		
2d con income g 3a. 1939	J-J					Det Mon & To 1st 7a. 1906	F-A		
3d con income g 3a. 1939	J-J					Lake Shore con 1st 7a. 1900	J-J		
Max Internat 1st con g 4a. 1977	M-N	88	87	88 1/2	69	Registered. 1900	J-J		
Max Nat 1st gold 6a. 1987	M-N					Consol 2d 7a. 1908	J-D	117	117 May '99
3d line 6a. Cp stmpd. 1917	M-N					Registered. 1903	J-D	117	117 Jan '99
3d income gold 6a. 1917	A-O					Gold 3 1/2a. 1907	J-D	119 1/2	119 1/2
4th North 1st gold 6a. 1910	J-D					Registered. 1907	J-D	111	111 Apr '99
Mieh Cent. 1910	J-D					Cin & St L & M 8 7/8 7/8 1/2	A-O		108 1/2 Dec '97
Mid of N. J. See N Y & N						K & A R 1st g 4a. 1901	J-J		
MU RY & L 3d g 4a. 1936	F-A		103 1/2	Feb '99	103 1/2	Mabon C I R 1st 5a. 1936	M-N	110	110 Oct '98
M L & W. See Ohio & N W						Mieh Cent - 1st con 7a. 1908	M-N	103	103
M L & M. See Ohio & N W						1st con 5a. 1908	M-N	103	103
M L & North. See Ohio & N W						5a. 1908	M-N	103	103
M L & St P. See Ohio & N W						5a. 1908	M-N	103	103
M L & St L. See Ohio & N W						Registered. 1931	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J	103	103
M L & St L. See Ohio & N W						Registered. 1940	J-J</		

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. \* These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.	Electric Companies		Bid.	Ask.
Arie Tel. & Teleph.	Host	List		Southern & Atlantic	92	95		East End Electric Light	...	...		Toronto (Can. N. E. Co.)	1894	1406	
Franklin	42	50		West's Union Tel. Co. - N Y	Stock	Kexh		Electro-Pneumatic Trans.	8	8 1/2		Thom. Hous. W. & S. Co.	...	100	
Gold & Stock	114	122						Fort Wayne Elec. Co.	25	40	50	United Elec. & P. Cor. Ref.	18	18	
Bonds	90							Series A	...	...		Bond	96 1/2	97 1/2	
Hudson River Telephone	108	108		Electric Companies				General Electric Co. - N Y	Stock	Kexh		Woonsocket R. I. El. Co.	108	106	
International Ocean	115			Albany Co. Light Co.	166	175		Do pref. - See Boston L. St.	...	...					
Mexican Telephone	915	950		Brush Electric Co.	48	48		Hartford (Ct.) Elec. L. Co.	130	...		Ferry Companies	...	...	
Mexican Telephone - See	Host	List		Br. & P. (Ct.) El. L. Co.	25	48		Hartford (Ct.) El. L. Co. 25	...	...		Woonsocket Ferry-Stock	41	42	
Northwestern Telephone	115			Edison El. L. Co. - N Y	10	10		Madison Electric	67	69		Bond - See Electric	97	98	
N Y & N J Telephone	160	160		Edison El. L. Co. - N Y	Stock	Kexh		Do preferred	67	69		Metropolitan	108	110	
66 1930	118	118		Edison El. L. Co. - N Y	Stock	Kexh		Narragans. (Prov.) El. Co. 50	97	94		N J & N Y Ferry-Stock	...	...	
Pacific & Atlantic	75	80		Edison Co. Milling Co.	10	10		New H. (Ct.) El. L. Co.	185	...		1st 50 1948	103 1/2	103 1/2	
								Rhode Island Elec. P. Co.	118 1/2	106		2d Interest	103	103	



\*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. † Bonds due Nov. "These are option sales."

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Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.		
N Y & E R Ferry—Stock.	68	72	Amalgam'd Copper (w. l.)	190 <sup>3</sup> / <sub>4</sub>	101	Am Soda Foun—Com.	100	6	7	Amer Graphophone.....	10	18 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
Bonds 6s of 1922 M & N	98	99	Amer Air Pow of N Y. 100	84	86	1st preferred.....	100	68	58	Preferred.....	10	18 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Hoboken—Stock.....	49	50	Amerie'n Axe & Tool. 100	90	91	2d preferred.....	100	12	8	Anderson (John) Tob. 100	11	12	4
1st 5s.....	110	112	Amer Bank Note Co. 50	47	50	Amer Smelt & Ref'g—See	Stk E x l i s t.			Automatic Vending.....	10	2	4
Con. 5s.....	95	96	American Beet Sugar....	85	86	Preferred—See Stock E x h l i s t.				Barney & Sm Car—			
N Y & E B Trans & Ferry	96	80	Preferred.....	78 <sup>3</sup> / <sub>4</sub>	80	Amer Steel Hoop—See Stk	Ex. List.			Common.....	100	82	95
Bonds 5s of 1906 M & N	87	91	Am Car & Foundry.....	28 <sup>3</sup> / <sub>4</sub>	24	Preferred.....	See Stk Ex. List.			Preferred.....	100	91	98
1st & 2d 5s.....	59	59	Preferred.....	83 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	American Surety.....	50	232 <sup>3</sup> / <sub>4</sub>		6s 1949.....	J & J	105	108
1st 5s of 1911.....	110	106	Amer. Car.....			Am Typef'r—Stock 100	54	61		Berng & Eng Br—See Phl	100		
Union Ferry—Stock.....	40 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	Common.....	58	60	Am Wheeling Mach. Bldg	5	2		Al. 5s.....			
1st 5s 1930..... M & N	101	102	Preferred.....	100		Amer Strawboard.....	100	90		Blackwing Turb. Hobbs	5	13	0
† Buyer pays accrued	intere	st.	Amer Press Ass'n's. 100	109	107	Amer Wringer com. 100	105	107		Bliss Company—Com. 50	47	63	63
† Price per share.			American Screw.....	250 <sup>1</sup> / <sub>2</sub>	209 <sup>1</sup> / <sub>2</sub>	Prof.....	117			Preferred.....	50	64 <sup>1</sup> / <sub>2</sub>	63

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**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous	Par.	Bid.	Ass.	Miscellaneous	Par.	Bid.	Ass.	Miscellaneous	Par.	Bid.	Ass.	Miscellaneous	Par.	Bid.	Ass.

\* Banks marked with a asterisk (\*) are State banks. † Price per share.  
 ‡ Purchaser also pays accrued interest.  
 § Sale at Stock Exchange or at auction this week.

## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1899.	
Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	Indicates unlisted.	Shares	Lowest.	Highest.		
						<b>Railroad Stocks.</b>					
254 958	256 256	256 256	255 255	256 257	256 257	Boston & Albany.....	100	112	215	Mar. 7	260 May 1
110 110	108 108	108 108	108 108	109 109	109 109	Boston Elevated.....	100	2,785	804	Jan. 4	1188 May 1
434 238	434 238	434 238	434 238	434 238	434 238	Boston & Lowell.....	100	8	227	Jan. 9	240 Apr. 27
190 190	190 190	190 190	190 190	190 190	190 190	Boston & Maine.....	100	58	170	Jan. 9	181 May 8
134 134	134 134	134 134	134 134	134 134	134 134	Boston & Quincy.....	100	97,984	134	Jan. 9	1498 Feb. 18
144 144	144 144	144 144	144 144	144 144	144 144	Chic. & N. Y. & P. Co. (Phila.)	100	449	134	Jan. 9	150 Mar. 20
139 131	129 129	129 129	129 129	131 131	131 131	Chic. & N. Y. & P. Co. (Phila.)	100	43	124	Jan. 12	181 May 10
35 35	34 34	34 34	34 34	35 35	35 35	Chic. Milwaukee & St. Paul (Phila.)	100	20	120	Jan. 3	181 Feb. 18
14 14	14 14	14 14	14 14	14 14	14 14	Choctaw Oklahoma & Gulf.....	50	20	24	Jan. 3	874 Mar. 28
116 116	117 117	117 117	116 116	118 118	118 118	Consol. Traction of N. J. T.....	100	1,218	494	Jan. 14	488 Mar. 20
24 24	24 24	24 24	24 24	24 24	24 24	Fitchburg, pref. (Boston).....	100	10	57	Jan. 3	615 Jan. 12
134 134	134 134	134 134	134 134	134 134	134 134	Ga. Southern & Florida.....	100	117	107	Jan. 3	122 Mar. 22
81 81	81 81	81 81	81 81	81 81	81 81	1st preferred.....	100	5	95	Mar. 27	88 Feb. 1
784 784	784 784	784 784	784 784	784 784	784 784	2d preferred.....	100	5	91	Apr. 24	955 Jan. 23
110 110	110 110	110 110	110 110	110 110	110 110	Lehigh Valley.....	50	5	83	Jan. 11	70 Jan. 27
24 24	24 24	24 24	24 24	24 24	24 24	Mexican Central.....	100	5,428	234	Jan. 10	30 Mar. 9
134 134	134 134	134 134	134 134	134 134	134 134	Northern Central.....	50	5,150	54	Jan. 7	174 Apr. 27
81 81	81 81	81 81	81 81	81 81	81 81	Northern Pacific.....	100	2,400	434	Jan. 21	95 Feb. 6
784 784	784 784	784 784	784 784	784 784	784 784	Preferred.....	100	15	79	Jan. 6	811 Jan. 26
110 110	110 110	110 110	110 110	110 110	110 110	Old Colony.....	100	2	198	Jan. 4	211 Apr. 23
24 24	24 24	24 24	24 24	24 24	24 24	Oregon Short Line.....	100	40	40	Mar. 11	408 Jan. 23
134 134	134 134	134 134	134 134	134 134	134 134	Pennsylvania.....	50	8,161	61	Jan. 3	70 Jan. 23
81 81	81 81	81 81	81 81	81 81	81 81	Philadelphia Traction.....	50	1,44	24	Jan. 3	99 Mar. 9
784 784	784 784	784 784	784 784	784 784	784 784	Reading Company.....	50	7,581	10	May 8	194 Jan. 24
110 110	110 110	110 110	110 110	110 110	110 110	1st preferred.....	50	4,340	25	13-16 Jan. 7	84 Mar. 28
24 24	24 24	24 24	24 24	24 24	24 24	2d preferred.....	50	8,405	13	7-16 Jan. 8	184 Mar. 23
134 134	134 134	134 134	134 134	134 134	134 134	Union Pacific.....	100	4,781	41	Jan. 7	504 Feb. 21
81 81	81 81	81 81	81 81	81 81	81 81	Preferred.....	100	4,494	73	Jan. 6	81 Jan. 23
784 784	784 784	784 784	784 784	784 784	784 784	Union Traction.....	50	38,318	34	Jan. 7	444 Apr. 28
110 110	110 110	110 110	110 110	110 110	110 110	United & Essex Co. (w. l.) (Balt.)	50	7,993	34	Jan. 12	234 Feb. 31
24 24	24 24	24 24	24 24	24 24	24 24	Preferred (when issued).....	50	2,439	37	May 14	45 Feb. 21
134 134	134 134	134 134	134 134	134 134	134 134	West End Street.....	50	454	90	Jan. 3	954 Apr. 20
						<b>Miscellaneous Stocks.</b>					
254 958	256 256	256 256	255 255	256 257	256 257	American Bell Telephone.....	100	783	273	Jan. 3	330 Feb. 14
158 158	158 158	158 158	158 158	158 158	158 158	American Sugar Refining.....	100	65,933	134	Jan. 4	188 Mar. 20
117 117	117 117	117 117	117 117	117 117	117 117	Preferred.....	100	870	110	Jan. 18	120 Mar. 20
350 350	350 350	350 350	350 350	350 350	350 350	Boston & Montana.....	25	505	969	Jan. 7	398 Apr. 25
84 84	84 84	84 84	84 84	84 84	84 84	Bute & Boston.....	25	4,480	74	Jan. 3	108 Apr. 28
830 830	830 830	830 830	830 830	830 830	830 830	Calumet & Hecla.....	25	239	635	Jan. 6	935 Feb. 21
184 184	184 184	184 184	184 184	184 184	184 184	Cambria Steel (\$1.60 paid) (Phila.)	100	30,708	114	Jan. 7	444 Mar. 22
654 654	654 654	654 654	654 654	654 654	654 654	Consolidated Gas.....	100	846	654	May 4	714 Mar. 18
55 55	55 55	55 55	55 55	55 55	55 55	Domestic Coal.....	100	7,985	35	Jan. 3	63 Apr. 8
184 184	184 184	184 184	184 184	184 184	184 184	Electric Storage Battery.....	100	900	634	Jan. 10	184 Apr. 8
81 81	81 81	81 81	81 81	81 81	81 81	Preferred.....	100	1,167	784	Jan. 3	110 Feb. 14
64 64	64 64	64 64	64 64	64 64	64 64	Erie Telephone.....	100	23,030	404	Feb. 8	744 Apr. 8
134 134	134 134	134 134	134 134	134 134	134 134	Federal Steel.....	100	639	234	Jan. 8	85 May 4
164 164	164 164	164 164	164 164	164 164	164 164	Lamson Store Service.....	25	1,818	394	Jan. 3	454 Mar. 29
434 434	434 434	434 434	434 434	434 434	434 434	Lahigh Coal & Navigation.....	50	13,250	634	Jan. 12	284 Apr. 6
254 254	254 254	254 254	254 254	254 254	254 254	Marsden Company.....	100	11	133	Jan. 4	154 Feb. 28
160 160	160 160	160 160	160 160	160 160	160 160	New England Telephone.....	100	93,750	35	Jan. 3	534 Apr. 25
45 45	45 45	45 45	45 45	45 45	45 45	Old Dominion Copper.....	25	58,210	294	May 8	834 Apr. 6
52 52	52 52	52 52	52 52	52 52	52 52	Pa. Mfg. Light & Power.....	50	14,339	1274	Jan. 17	174 Apr. 6
64 64	64 64	64 64	64 64	64 64	64 64	United States Oil.....	25	10,921	36	Jan. 3	55 Mar. 30
504 504	504 504	504 504	504 504	504 504	504 504	Welsbach Light.....	50	8,171	394	Feb. 1	604 Apr. 8
64 64	64 64	64 64	64 64	64 64	64 64	West End Land.....	25	150	14	Jan. 4	14 Feb. 18
64 64	64 64	64 64	64 64	64 64	64 64	Westinghouse Electric & Mfg.....	50	7	39	Jan. 4	524 Feb. 24
64 64	64 64	64 64	64 64	64 64	64 64	Preferred.....	50	359	83	Jan. 4	65 Apr. 5

NACTIVE STOCKS		STOCKS BONDS		BONDS		BONDS		BONDS		
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
RAILROADS.—Prices										
At Top & 8 Fe. (Boston) 100	12	Miscell.—Consolid.		Boston.—Consolid.				Baltimore.—Consolid.		
At & Charlotte (Balt) 100	18	Old Col Mining (Bost) 25	13 1/4	13 1/4	N Y & N Eng 1st 7s. '05 J & J	1118	1118	West N C con 6s. 1914 J & J	130	
Bos & Maine pt. (Bost) 100	125	Oscoda Mining. 25	90 1/2	91	1st mort 6s. '1905 J & J	1113	1113	West Va C & P 1st 6s. '11 J & J	116	
Boston & Prov. 100	300	Palmetto Co. (Phil) 25	82	84	Ogd & L Con 6s. '20 J & J	105	105	Wl & Weld 5s. 1935 J & J	118	
Cal'wissa lat pf (Phil) 100	.....	Parrott Sil & Cop (Bost) 100	17 1/2	17 1/2	Income 6s. '02 M & N	110	107	Bonds.—Philadelphia		
Central Mass. (Boston) 100	68	Penn. Elec Veh' (Phil) 100	18	18	Rntland 1st 6s. '03 M & N	110	107	At City 1st 5s. '19 M & N	110	
Central Ohio. (Balt) 50	72	Pres. 18	50	50	2d 5s. '1908 F & A	1100	102	Balls Tr 1st 5s. 1918 J & D	102 1/2	
Chic & W Mich. (Boston) 100	40	Penny's Sil. 50	116	116	Torrington 1st 5s 1918..	110	102	B Boro Gas 1st 5s. '38 M & N	108	
Chic & W Inda (Phil) 100	44	Penny's Steel. 78	77	77	West End St 5s. '02 M & N	1104	1104	Cambria Iron 6s. 1917 J & J	108	
Conn & Passum (Boston) 100	104	Pres. 100	155	154	4 1/2s. '1914 M & S	1111	1111	Catawissa M 7s. 1900 F & A	107	
Conn River.....	275	Quincy Mining. 25	192	185	Gold 4s. '1916 M & S	1111	1111	Ches & D Canal 5s. '18 J & J	.....	
Consol Tr Pitts (Phil) 50	80	Reece Butonh. 10	138	139	4s. '1917 F & A	1111	1111	Choc Okla & G prior Ion 6s	108 1/2	
Prof. T.....	50	Rhode Isl Min. 25	11	11 1/2	Bonds.—Baltimore.		120 1/2	121 1/2	General 5s. '1919 J & J	105 1/2
Flint & Pere M. (Boston) 100	92	Santa Yaeal G 25	13	13 1/2	At & Ch 1st 7s. 1917 J & J	120 1/2	121 1/2	Cit's St Ry (Indcon) 5s. '38	105	
Prof. 100	102	Tamarack Min. 25	29 1/2	29 1/2	At & Ch 1st 7s. 1917 J & J	120 1/2	121 1/2	Colun St Ry 1st con 5s. '32	105	
German's Pass (Phila) 50	143	Torrington A. 25	30	31	Balt Bait 1st 5s. 1900 M & N	107 1/2	107 1/2	Consolidated 1st 5s. '38	112 1/2	
Heston M & T.....	50	Un Cop L & M'g 25	29	30	Balt C Pas 1st 5s. 1911 M & N	113 1/2	113 1/2	Del & Bk 1st 7s. '05 J & J	110 1/2	
Prof. 50	75 1/2	Un Shoe Mach. 25	37	37 1/2	Balt Fundg 5s. 1916 M & N	113	114	East & A 1st 5s. '30 M & N	110 1/2	
Hunt & Broad T.....	50	Prof. 25	28	28 1/2	Exchange 3 1/2s. 1930 J & J	113	114	Edison Elec 5s. stk trctts	100 1/2	
Prof. 50	49 1/2	Utah Mining. 48 1/2	43 1/2	43 1/2	Balt & Ohio 4s. 1935 A & O	113	114	Ellec & Peop's Tract trctts	0 1/2	
K C F & S & M. (Boston) 100	100	Water Power. 1 1/2	1 1/2	1 1/2	Stat Isl 2d 5s. 1926 J & J	113	114	Elm & Wilm 1st 6s. '10 J & J	145	
Little Schuyler (Phila) 50	58	Welsbach Con (Phil) 100	13	14	Balt & P 1st 6s. 1911 A & O	113	114	Income 5s. '2802 A & O	10 1/2	
Maine Central (Boston) 100	140	Prof. 100	98	70	1st 6s tunnel 1911 A & O	113	114	Eq Ill Gas-L 1st 5s. 1928	110 1/2	
Mineral S. I. I. (Phila) 50	58	Westm rul Coal 50	50	50	Bal Trac 1st 5s. 1929 M & N	117 1/2	118	Hestour M & F con 5s. '24	115	
Norfolk & W. (Boston) 100	100	Winona Mining (Bost) 25	14	14 1/2	Ext & Imp 6s. 1901 M & S	113	114	H & B Top con 5s. '25 A & W	114	
North Penn. (Phila) 50	103	Wolm Min. 25	45	45 1/2	Ext & Imp 6s. 1901 M & S	113	114	Internat Nav 6s. '1906	114	
Phil & Erie.....	50	Wollaton L. D. 5 1/2	5 1/2	5 1/2	Cap & Y 6s. 1913 J & J	100 1/2	101 1/2	K C P & G 1st 5s. '23 A & O	97	
Phil Germ & N.....	145	Bonds.—Boston.			1st 6s ser B. 1916 tr rec	113	114	Lehigh Nav 4 1/2s. '14 Q—	114	
United N. J.....	100	Am Bail Tel 4s. '1808 J & J	103	103	1st 6s ser C. 1910 tr rec	113	114	RR 4s. q. '1914 Q—	107	
United Tr of P.....	50	A T & F Gen 4s. '95 A & O	100 1/2	101	Cent Ohio 4 1/2s. '30 M & S	113	114	Consol 7s. '1911 J & D	100	
West End pref. (Boston) 50	117	Adjustment 4s. 1995	51 1/2	82 1/2	Central Ry 4s. '1912 J & J	113	114	Gen M 4 1/2s. q. 1924 Q—	98 1/2	
West Jer & S. S. (Phila) 50	60	B & M 3d 7s. '02-07 M & N	113	113	Consol 5s. '1932 M & N	113	114	Leh V C 1st 5s. '33 J & J	98 1/2	
Waco Central (Boston) 100	100	Boston Term 1 3/4s. 1947	113	113	Ext & Imp 5s. '1932 M & N	113	114	Leh Val ext 4s. 1948 J & D	116	
Wor Nash & R.....	100	Bos Int Gas 1st 5s. '39 J & J	00	91	Chas City Ry 1st 5s. '33 J & J	113	114	2d 7s. '1910 M & S	129 1/2	
MISCELLANEOUS.										
Alliance Mining (Boston) 25	10	2d M 5s. '1839 J & J	72	72	Charl & A ext 5s. 1910 J & J	113	114	Consol 6s. '1923 J & D	114	
Am Rysl..... (Phila) 100	114	Bur & B 1st 5s. 1912 J & J	107	107	Chas Gas 1st 5s. 1910 J & J	104 1/2	104 1/2	Annuity 6s. '1910 J & D	120 1/2	
Arnold Mining (Boston) 25	96	Non-exempt 6s. '18 J & J	100	100	Cit & Sub 1st 5s. 1922 J & D	117 1/2	117 1/2	New C & O 1st 5s. '1910 J & J	118 1/2	
Asht Bed Min'g.....	25	Plain 4s. '1910 J & J	107	107	Col & Grub 1st 5s. 1917 J & J	119	119	Newark Pass con 5s. 1930	119 1/2	
Ashland Min'g.....	25	Ch Burd M 1st 5s. '26 A & O	105	105	Consol Gas 6s. '1910 J & D	117 1/2	117 1/2	No Penn 1st 4s. '36 M & N	112	
Baito Mining.....	25	2d M 6s. '1918 J & D	101	101	5s. '1910 J & D	111 1/2	112	Gen M 7s. '1803 J & J	116	
Bay State Gasf. (Boston) 50	134	Ch Bur & Q 4s. 1922 F & A	100	100	Ga & Ala 1st 5s. 1945 A & O	106	106	Penn gen 6s. r. 1910 Val	199	
Berk & Knapp w/ (Phila) 100	100	Iowa Div 4s. 1919 A & O	102	102	Ga Car & N 1st 5s. 1926 J & J	101 1/2	102	Consol 6s. c. 1905 Val	198	
Boston Elec L. I. (Boston) 100	160	Chicago Jun 5s. 1915 J & J	114	114	Georgia P 1st 5s. 1922 J & J	123	123	Consol 5s. r. 1919 Val	198	
Boston Land.....	10	Ch & No M 4s. '31 M & N	87 1/2	87 1/2	Gas & Fla 1st 5s. 1945 J & J	109 1/2	109 1/2	Pa & N Y Can 7s. '08 J & D	121	
Cambria Iron. (Phila) 50	43 1/2	Chi & W M gen 5s. '21 J & D	97	97 1/2	Knorr Trac 1st 5s. '25 A & O	104 1/2	105	Cons 5s. '1939 A & O	106 1/2	
Canton Co. (Balt) 100	82	Ch & W M gen 5s. '21 J & D	97	97 1/2	Leh & R 1st 5s. 42 M & S	115	115	Cons 4s. '1939 A & O	106 1/2	
Centen Mining (Boston) 25	35 1/2	Curr' Riv 1st 5s. '27 J & J	70	70	Mets (Wash) 1st 5s. '1910 J & J	107 1/2	107 1/2	Penn Steel 1st 5s. '17 M & N	108	
Centen Mining (Boston) 25	35 1/2	D G R & W 1st 4s. '46 A & O	93	93	New Or 1st 5s. '18 A & O	109	109	Peop's 1st 5s. '17 M & N	108	
Daylight P. (Phila) 100	119	Domin Con 1st 6s. '13 M & S	118	120	Norfolk St 1st 5s. '44 J & J	110	110	Penn 1st 5s. '17 M & N	108	
Daylight P. (Phila) 100	119	East'n 1st M 6s. '06 M & S	137	137	North Cent 4 1/2s. 1925 A & O	110	110	Phila Elec gold trust cifs	100	
Edison El. I. 100	200	F Elk M V 1st 6s. '33 end	137	137	6s 1900. '1900 J & J	102 1/2	102 1/2	Ph & E r gen M 5s. '20 A & O	180	
Ellec Co of Am't. (Phila) 50	17 1/2	Unst'p'd 1st 6s. '33 A & O	137	137	6s gold 1900. '1900 J & J	105	105	Gen M 4s. q. 1920 A & O	180	
Ellec Vehicle T. 100	100	Illin Steel cony 5s. '10 J & J	103	104	6s 1904. '1904 J & J	114	114	Ph & Read 2d 5s. '33 A & J	136	
Electroz Con'ty 50	23 1/2	Debenture 5s. 1913 A & O	100	101	Series A 5s 1920. '1920 J & J	121	121	Consol M 7s. '1911 J & E	134 1/2	
Franklin Min'g (Boston) 45	23 1/2	K C C & S 1st 5s. '25 A & O	115	115	Series B 5s 1920. '1920 J & J	121	121	Con M 6s. q. 1911 J & E	134 1/2	
General Elect. 100	118	K C C & S 1st 5s. '25 A & O	115	115	Chic & M 1st 7SD 100 M & N	103 1/2	103 1/2	Ext Imp M 4s. '47 A & O	105	
Prof. 100	137	K C C & S 1st 5s. '25 A & O	115	115	Pitt & B 1st 5s. 1917 J & J	103 1/2	103 1/2	Con M of '82 4s. '47 J & J	105	
Gen El Auto M (Phila) 100	12	K C C & S 1st 5s. '25 A & O	115	115	Potom Val 1st 5s. 1941 J & J	103 1/2	103 1/2	Terminal 5s. 1921 Q—	180 1/2	
Int. Bat 1st 5s (Boston) 50	25	K C C & S 1st 5s. '25 A & O	115	115	Soc A V Tr (Pitts) 5s. '34 A & O	103 1/2	103 1/2	W & B 1st 5s. 1917 J & J	180 1/2	
Isle Boro Ry 25	55 1/2	K C C & S 1st 5s. '25 A & O	115	115	Sav Fla & West 5s. '34 A & O	103 1/2	103 1/2	Collat trust 4s. 1921 J & J	180 1/2	
Marand pref (Phila) 100	198	K C C & S 1st 5s. '25 A & O	115	115	Sav & Itoan 5s. 1920 J & J	110 1/2	110 1/2	Pitts C & S L 7s. 1900 F & A	106	
Margenthaler. (Boston) 100	300	K C C & S 1st 5s. '25 A & O	115	115	Unied Ry & Elec in come.	74 1/2	75	Read Co gen 4s. 1947 J & J	87 1/2	
Mex Telephone 10	8 1/2	K C C & S 1st 5s. '25 A & O	115	115	Virg Mid 1st 6s. 1906 M & S	110	110	Rochester Ry con 5s. 1930	107	
No Am G dredg 10	8 1/2	K C C & S 1st 5s. '25 A & O	115	115	2d series 6s. '1911 M & S	118	121	Sch RESide lat 6s. '35 J & D	113 1/2	
		K C C & S 1st 5s. '25 A & O	115	115	3d series 6s. '1916 M & S	118	118	Soran Trac 1st 6s. '32 M & N	113 1/2	
		K C C & S 1st 5s. '25 A & O	115	115	4th ser 3-4s. 1921 M & S	103	103	Union Term 1st 5s. F & A	180	
		K C C & S 1st 5s. '25 A & O	115	115	5th series 6s. 1925 M & S	110 1/2	110 1/2	United N J 4s. 1944 M & S	180	
		K C C & S 1st 5s. '25 A & O	115	115	Val (State) 3s new. '32 J & J	87 1/2	87 1/2	Un Trac Intate gen 5s. '7 J & J	118 1/2	
		K C C & S 1st 5s. '25 A & O	115	115	Fund deb't 3s. 1961 J & J	83 1/2	84 1/2	*Price includes overdue	compa	
		K C C & S 1st 5s. '25 A & O	115	115	Vas Tenn 2d 5s. 1900 J & J	83 1/2	84 1/2			
		K C C & S 1st 5s. '25 A & O	115	115	8s. '1900 J & J	83 1/2	84 1/2			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	1899.	1898.		1899.	1898.
<b>Albion &amp; N. E.</b>	March	16,291	19,008	51,422	84,114	
<b>Ala. Gt. South.</b>	4th wk Apr.	36,752	41,670	573,780	569,720	
<b>Ala. Midland.</b>	March	70,338	59,607	197,108	193,947	
<b>Ala. N. O. &amp; Tex.</b>	March	131,905	109,961	517,847	477,726	
<b>Ala. &amp; Vicksb.</b>	April	56,279	49,459	240,505	243,581	
<b>Allegheny Val.</b>	April	52,787	55,505	225,592	243,288	
<b>Ann Arbor.</b>	April	284,594	211,186	865,379	609,445	
<b>Ariz. Midland.</b>	1st wk May	29,330	27,423	556,589	537,914	
<b>Atch. T. &amp; S. Pa.</b>	February	7,749	13,593	18,622	23,923	
<b>Atlanta &amp; Char.</b>	March	3,361,844	3,368,541	9,549,906	9,285,379	
<b>Atl. Knox &amp; No.</b>	February	179,478	143,975	357,226	278,382	
<b>Atlanta &amp; W. P.</b>	March	30,543	28,944	83,624	7,028	
<b>Atl. &amp; Atl. N. E.</b>	March	57,344	48,198	155,059	153,949	
<b>Atl. &amp; Atl. N. E.</b>	January	159,214	162,887	159,214	162,887	
<b>Atl. &amp; Atl. N. E.</b>	4th wk Apr.	18,065	11,629	199,090	190,880	
<b>Austin &amp; N. West.</b>	February	9,098	11,917	21,183	23,996	
<b>Balt. &amp; Ohio.</b>	March	2,394,899	2,335,884	6,413,439	6,318,675	
<b>Bal. &amp; O. Sou'w.</b>	1st wk May	121,775	138,068	2,159,684	2,357,997	
<b>Bath &amp; Ham'ds.</b>	February	1,631	1,621	3,493	3,454	
<b>Bir. &amp; Atlantic.</b>	April	1,555	2,449	7,510	9,311	
<b>Brunswick &amp; West.</b>	March	48,463	45,880	146,393	143,582	
<b>Buff. Roan. &amp; Pitt.</b>	1st wk May	76,411	71,875	1,237,743	1,234,722	
<b>Buff. St. M. &amp; W.</b>	January	31,019		31,019		
<b>Buffalo &amp; Susq.</b>	March	66,887	45,770	169,427	122,530	
<b>Bur. O. Rap. &amp; N.</b>	4th wk Apr.	91,837	109,637	1,401,716	1,279,974	
<b>Canadian Pacific.</b>	1st wk May	538,400	507,000	8,433,621	7,711,910	
<b>Central of Georgia.</b>	1st wk May	83,402	71,653	1,912,803	1,842,581	
<b>Central N. E.</b>	March	61,342	49,709			
<b>Central of N. J.</b>	March	1,247,500	803,643	3,207,750	2,824,633	
<b>Central Pacific.</b>	February	1,045,391	1,062,118	2,150,431	2,113,936	
<b>Charleston &amp; W. Car.</b>	January	83,641	64,530	203,914	213,256	
<b>Chattanooga &amp; So.</b>	4th wk Apr.	70,787	72,098	70,787	72,098	
<b>Ches. &amp; Ohio.</b>	1st wk May	210,459	212,910	3,871,032	3,998,375	
<b>Ches. Bur. &amp; Q.</b>	March	3,420,651	3,667,666	9,640,919	9,851,838	
<b>Ches. &amp; East. Ill.</b>	1st wk May	82,103	80,434	1,541,051	1,424,727	
<b>Ches. Gt. West.</b>	1st wk May	103,585	108,298	1,908,085	1,784,404	
<b>Ches. Ind. &amp; L.</b>	1st wk May	73,649	60,199	1,127,004	1,040,425	
<b>Ches. Mil. &amp; St. P.</b>	1st wk May	679,984	620,730	12,254,238	10,878,692	
<b>Ches. N. &amp; W.</b>	March	3,152,812	3,051,816	8,673,841	8,200,265	
<b>Ches. Peo. &amp; St. L.</b>	April	71,691	72,111	4,120	299,903	
<b>Ches. R. &amp; I.</b>	March	1,663,830	1,647,414	4,705,235	4,772,459	
<b>Ches. St. P. M. &amp; O.</b>	March	811,972	694,793	2,346,400	1,853,544	
<b>Ches. Ter. Tr. R. H.</b>	1st wk May	26,014	23,402	409,021	396,249	
<b>Ches. &amp; W. Mich.</b>	4th wk Apr.	50,446	40,637	657,071	582,231	
<b>Ches. Ok. &amp; Gulf.</b>	4th wk Apr.	19,539	17,405	514,221	485,028	
<b>Cin. G. &amp; Port.</b>	April	5,300	1,966	19,236	17,418	
<b>Cin. N. O. &amp; T. P.</b>	April	362,444	320,360	1,412,276	1,313,450	
<b>Cin. Ports. &amp; Vir.</b>	April	25,806	22,353	88,275	81,064	
<b>Clev. A. &amp; Col.</b>	1st wk May	18,557	17,948	302,754	278,304	
<b>Clev. Can. &amp; So.</b>	4th wk Apr.	19,666	14,301	158,105	153,361	
<b>C. &amp; C. Ch. Ant. &amp; I.</b>	4th wk Apr.	377,630	326,134	4,379,491	4,518,736	
<b>C. &amp; East.</b>	April	143,357	157,847	570,135	607,269	
<b>C. Lor. &amp; Wheel.</b>	1st wk May	24,931	24,889	5,324	51,711	
<b>Col. Midland.</b>	April	114,98	127,022	455,973	521,450	
<b>Colorado &amp; So.</b>	4th wk Apr.	62,000		1,147,34		
<b>Col. H. V. &amp; T.</b>	March	231,223	235,325	654,844	617,003	
<b>Col. Sand'y &amp; H.</b>	1st wk May	11,321	13,971	237,113	247,488	
<b>Colusa &amp; Lake.</b>	March	850	1,250	3,500	4,650	
<b>Crysal.</b>	March	1,213	1,493	3,309	3,800	
<b>Dan. &amp; Valley.</b>	March	69,428	70,110	184,177	194,357	
<b>D. &amp; V. R. Gr.</b>	1st wk May	172,700	141,900	3,021,750	2,620,199	
<b>Det. G. &amp; W.</b>	4th wk Apr.	35,491	34,073	483,239	440,791	
<b>Det. &amp; Mackinac.</b>	March	60,656	55,451	164,001	129,558	
<b>Duluth S. &amp; A. E.</b>	4th wk Apr.	47,500	39,788	618,498	501,650	
<b>Edin. Jol. &amp; East.</b>	April	121,37	111,513	568,28	568,413	
<b>Elie.</b>	March	2,768,674	4,724,933	7,471,138	7,335,826	
<b>Empire State.</b>	March	4,647	4,814	12,890	12,112	
<b>Evans &amp; Ind. P.</b>	1st wk May	5,882	5,468	109,309	101,009	
<b>Evans &amp; Ind. P.</b>	1st wk May	23,162	21,517	415,909	405,979	
<b>Flint. Ft. W. &amp; W.</b>	February	7,568	5,685	15,451	11,916	
<b>Flint &amp; P. Marq.</b>	1st wk May	61,594	55,200	1,114,608	1,013,283	
<b>Fla. Cent. &amp; Pen.</b>	4th wk Apr.	68,313	73,219	869,916	846,603	
<b>Fl. W. &amp; Dea. O.</b>	4th wk Apr.	26,260	23,114	456,073	412,770	
<b>Fl. W. &amp; Rio Gr.</b>	4th wk Apr.	12,876	10,192	162,444	162,405	
<b>Gads. &amp; Alt. U.</b>	April	685	641	2,502	2,185	
<b>Georgia R.R.</b>	1st wk May	26,911	25,238	574,100	566,108	
<b>Georgia &amp; Ala.</b>	April	80,214	82,766	385,056	403,184	
<b>Go. Car. &amp; No.</b>	December	10,579	74,726	898,365	841,018	
<b>Go. So. &amp; Fla.</b>	April	72,089	68,429	294,338	300,605	
<b>Gr. Rap. &amp; Ind.</b>	1st wk May	42,783	35,847	786,095	698,581	
<b>Gr. R. &amp; Ft. W.</b>	1st wk May	8,360	7,472	159,817	150,169	
<b>Gravesville City.</b>	1st wk May	824	936	16,039	13,951	
<b>H. G. R. &amp; I.</b>	1st wk May	2,411	2,032	36,328	30,519	
<b>Tr. &amp; All. N. E.</b>	1st wk May	54,378	46,287	998,807	900,220	
<b>Gr. Tr. &amp; H. S. Y.</b>	4th wk Apr.	538,937	544,232	7,909,619	7,558,232	
<b>Ches. &amp; Gr. Tr.</b>	3d wk Apr.	70,429	65,691	1,281,503	1,162,347	
<b>Det. Gr. H. &amp; M.</b>	3d wk Apr.	18,028	17,160	254,827	264,031	
<b>Great North'n.</b>	April	1,481,513	1,416,149	5,280,291	4,910,575	
<b>St. P. M. &amp; M.</b>	April	168,243	120,553	698,900	421,807	
<b>East of Minn.</b>	April	108,202	184,737	596,945	677,705	
<b>Montana Cent.</b>	April	1,755,038	1,721,439	6,576,036	6,010,237	
<b>Tot. system.</b>	April	25,231	15,005	87,547	49,582	
<b>W. &amp; B. M. &amp; K. O.</b>	March	9,443	6,360	22,708	22,913	
<b>Gulf &amp; Chicago.</b>	December	4,137	3,309	54,507	54,689	
<b>Hoot. Tun. &amp; W. L.</b>	March	300,906	248,335	923,261	844,320	
<b>Hoot. &amp; Tex. Cen.</b>	April	215,977	211,939	19,176,356	18,857,277	
<b>Illinois Central.</b>	December	45,481	45,349	480,571	477,304	
<b>Ind. Dec. &amp; West.</b>	March	93,089	78,935	254,778	239,091	
<b>Ind. Ill. &amp; Iowa.</b>	1st wk May	53,521	50,357	1,246,601	1,276,839	
<b>Ind. &amp; N. O. North'n.</b>	Wk Apr 22	67,300	67,800	1,187,200	1,049,350	
<b>Interco. (Mex.)</b>						

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo.	1899.	1898.	1899.	1898.
			\$	\$	\$	\$
Iowa Central...	4th wk Apr.	52,556	50,564	846,103	572,002	
Iron Railway...	April	4,532	4,058	17,374	17,092	
Jac. T. & K. W.	March	33,498	34,193	100,109	95,944	
Kana. & W. Mich.	1st wk May	10,842	11,440	214,940	181,958	
K. C. F. Scott & W.	4th wk Apr.	100,174	107,719	1,499,663	1,617,146	
K. C. Mem. & Bir.	4th wk Apr.	26,096	27,42	468,248	525,857	
Kan. C. N. W.	April	23,235	26,363	97,047	122,520	
Kan. City & Om.	4th wk Apr.	4,114	5,901	72,545	88,289	
K. C. Pitts. & O.	1st wk May	63,262	58,682	1,255,487	1,111,351	
Kan. C. Sub. Belt	1st wk May	10,364	7,618	189,883	156,681	
L. Erie & West.	1st wk May	59,436	63,847	1,141,287	1,171,066	
Lehigh & Hud.	April	34,570	27,330	153,576	114,036	
Lehigh Val. RR.	March	1,542,119	1,405,899	4,299,511	4,171,443	
Leh. V. Coal Co.	March	1,322,949	812,252	4,332,995	3,485,321	
Lexington & East	March	16,922	19,781	46,028	50,498	
Long Island RR.	April	306,923	283,909	1,015,898	991,622	
Long Is. System	April	323,781	297,989	1,052,996	1,031,279	
Los Ang. Term.	April	8,996	5,570	30,794	25,904	
Louis. Ev. & St. L.	1st wk May	29,110	26,367	531,192	512,647	
Lou. H. & St. L.	4th wk Apr.	13,514	13,108	173,654	154,695	
Louis. & N. Ashv.	1st wk May	449,790	415,305	8,007,633	7,608,135	
Macon & Birm.	April	3,902	3,313	19,911	19,506	
Manistique	April	6,855	10,298	28,639	34,899	
Mexican Cent.	1st wk May	278,765	249,378	5,114,437	4,714,498	
Mexican Inter.	March	418,728	310,916	1,160,931	839,727	
Mex. National	1st wk May	131,173	108,119	2,359,777	2,098,229	
Mex. Northern.	February	65,102	44,794	148,715	82,923	
Mexican R'way	Wk Apr. 22	93,306	88,500	1,447,200	1,307,900	
Mexican So.	3d wk Apr.	17,068	11,805	241,002	214,536	
Minneapolis & St. L.	1st wk May	46,777	44,298	808,670	685,523	
M. St. P. & S. St. M.	4th wk Apr.	100,053	114,690	1,126,282	1,157,28	
Mo. Kan. & Tex.	1st wk May	169,955	154,221	3,704,681	3,724,197	
Mo. Pac. & Iron R.	1st wk May	431,000	427,000	8,849,551	8,849,099	
Central B'ch	1st wk May	16,000	20,000	374,377	459,262	
Total.	1st wk May	447,000	447,000	9,021,928	9,300,071	
Mobile & Birm.	4th wk Apr.	8,686	9,157	121,132	135,012	
Mobile & Ohio.	April	599,700	318,871	1,592,000	1,407,991	
Mont. & Mex. G. F.	April	98,556	118,764	410,404	518,920	
Nash. Ch. & St. L.	April	452,52	428,865	1,890,969	1,879,395	
Nevada Central	January	1,446	4,372	1,446	4,372	
N. Y. C. & H. R.	April	3,630,204	3,779,200	14,465,005	14,322,465	
N. Y. Ont. & W.	1st wk May	78,400	55,703	1,471,731	1,196,304	
N. Y. Susq. & W.	March	201,877	15,430	567,873	512,542	
Norfolk & West.	4th wk Apr.	246,86	212,580	3,714,179	3,699,020	
North'n Ala. Ry.	April	17,688	13,722	71,565	64,819	
North'e'n (Ga.)	December	7,647	7,711	73,157	67,730	
North'n Central	March	546,516	515,310	1,510,025	1,331,225	
North'n Pacific	4th wk Apr.	884,409	614,567	7,204,901	7,033,285	
Ohio River.	1st wk May	22,180	21,400	317,148	288,247	
Ohio Southern.	January	75,559	62,323	75,258	62,323	
Oreg. RR. & Nav.	4th wk Apr.	116,651	147,482	1,921,280	1,122,195	
Oreg. Sh. Line.	March	573,322	506,694	5,673	1,383,540	
Pac. Coast Co.	January	332,395	373,078	332,395	373,078	
Pacific Mail.	March	308,624	367,632	930,479	1,076,606	
Pennsylvania.	March	5,82,912	5,43,432	15,701,937	15,569,337	
Peoria Dec. & Ev.	1st wk May	15,511	13,320	271,891	271,333	
Phila. & Erie.	March	337,473	285,879	860,819	790,519	
Phila. & Read.	March	1,879,643	1,738,655	5,244,960	4,948,242	
Coal & Ir. Co.	March	1,851,267	1,194,993	6,166,236	4,583,716	
Tot. both Co's	March	3,730,910	2,928,346	11,411,796	9,531,958	
Phil. Wilm. & H.	March	823,160	745,107	2,179,263	2,084,063	
Pitta. C. & St. L.	April	1,346,738	1,309,219	4,007,039	3,837,781	
Pitta. Lab. & Wn.	April	3,418	3,377	14,083	15,365	
Pitta. B. & L. K.	1st wk May	11,232	22,576	282,614	361,239	
Pitta. & West'n.	4th wk Apr.	41,383	41,409	548,148	496,803	
Pitta. Cl. & Tol.	4th wk Apr.	20,324	26,553	272,329	319,138	
Pitta. Pa. & F.	4th wk Apr.	9,303	9,518	103,743	90,168	
Total system	1st wk May	52,000	66,337	979,182	977,843	
Pittab. Yo. & A.	January	76,677	62,372	76,677	62,372	
Rioh. Fr. Sab. & J.	March	73,180	63,514	192,017	177,004	
Rio Grande Rr.	February	18,468	21,345	43,730	46,390	
Rio Grande So'n	1st wk May	9,314	8,245	158,422	147,348	
Rio Gr'd. West.	1st wk May	47,700	44,600	1,063,501	1,012,300	
Sag. Tusc. & H.	April	10,305	9,281	36,729	33,976	
St. Jos. & Gr. L.	1st wk May	25,220	20,215	410,443	417,195	
St. L. Ch. & St. P.	April	24,532	26,374	104,048	110,101	
St. L. Ken'et & So.	April	6,400	2,670	25,400	20,234	
St. L. & San Fran.	at wk May	125,098	111,176	2,421,059	2,308,645	
St. L. Southwest.	1st wk May	87,900	77,060	1,456,241	1,395,506	
St. Paul & Dal.	April	119,356	118,498	432,604	437,908	
San. Ant. & A. P.	March	117,039	132,29	362,991	427,568	
San Fran. & N. P.	April	67,829	62,990	244,842	228,042	
S. Fe Pres. & Ph.	3d wk Apr.	15,917	14,750	265,917	226,332	
Sav. Fla. & West.	March	350,731	276,313	954,400	809,977	
Sher. Shrev. & At.	4th wk Apr.	6,068	6,142	105,698	91,852	
St. B'rs. O. & G.	March	26,034	17,076	73,067	44,255	
St. Louis C. & Nor	February	23,874	18,244	57,531	36,898	
So. Haven & E.	April	2,800	2,000	8,636	7,197	
So. Pacific Co.						
Gal. Har. & S. A.	February	399,662	424,923	835,544	851,601	
Louis. West.	February	106,211	97,467	246,791	206,650	
Morgan & A. T.	February	484,182	437,517	1,121,677	1,062,086	
N. Y. T. & Mex.	February	17,871	22,412	36,923	50,331	
Tex. & N. Ori.	February	137,844	127,924	303,858	248,098	
Atl. Prop'ies & S.	February	1,165,429	1,198,807	2,597,448	2,480,750	
So. Pac. of Cal.	February	1,044,373	1,010,678	2,181,700	1,938,420	
So. Pac. of Ariz.	February	272,239	311,821	539,457	614,430	
So. Pac. of N. M.	February	153,030	147,341	308,102	269,610	
Pacific system	February	2,733,190	2,857,733	5,660,656	5,619,292	
Total of all b.	February	4,729,708	4,421,432	13,046,037	12,527,634	
Southern Ry. Co.	4th wk Apr.	563,144	539,100	7,947,172	7,398,130	
Stony C. & C. Mt.	March	964	1,004	2,561	2,476	
Texas Central.	4th wk Apr.	4,022	4,203	91,017	92,293	
Texas & Pacific	11, 7, 48	112,014	112,014	2,688,616	2,677,579	
Tul. S. V. & N. W.	December	6,779	4,135	6,505	40,235	
Tul. & Ohio Cent.	1st wk May	37,510	35,080	591,080	577,457	
Tot. P. & West.	4th wk Apr.	20,073	22,429	302,288	300,072	
Tot. St. L. & K. C.	1st wk May	34,170	39,008	629,581	669,048	
Union Pac. RR.	March	1,631,790	1,433,371	4,312,729	4,038,162	
Wabash.	1st wk May	256,061	254,648	4,796,124	4,416,797	
W. Jersey & Del.	March	204,700	176,110	479,504	453,674	
W. V. Cen. & Pitta.	March	112,099	101,193	286,648	274,600	
West Va. & Pitta.	February	17,511	20,477	34,830	52,975	
West. of Ala.	March	59,144	52,375	164,541	107,127	
West. N. Y. & Pa.	1st wk May	54,900	55,200	1,086,526	971,705	
Wheel. & L. Erie	1st wk May	32,803	25,712	511,369	479,632	
Wichita & N. W.	1st wk May	96,974	94,662	1,614,020	1,545,111	
Wichita & Aten	March	13,070	8,693	29,922	21,230	
York Southern	March	6,414	7,440	15,822	16,735	

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our preliminary statement covers 53 roads and shows 6.16 per cent increase in the aggregate over the same week last year.

1st week of May.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	29,330	27,423	1,907	
Balt. & Ohio Southw.....	121,775	138,061		16,286
Buffalo Roch. & Pittsb'g.....	78,411	71,875	4,536	
Canadian Pacific.....	538,000	507,000	31,000	
Central of Georgia.....	83,402	71,653	11,749	
Chesapeake & Ohio.....	210,459	212,910		2,451
Chicago & East. Illinois.....	82,103	80,434	1,669	
Chic. Great Western.....	123,585	108,398	4,911	
Chic. Indian'ls & Louisv.....	73,849	60,199	13,450	
Chicago Milw. & St. Paul.....	679,884	620,730	59,154	
Chicago Term'l Trans.....	28,014	23,402	2,612	
Cleve. Akron & Columb.....	18,557	17,948	611	
Clev. Lorain & Wheel'g.....	28,851	28,549	262	
Col. Sandusky & Hook'g.....	11,321	13,971		2,650
Denver & Rio Grande.....	172,700	141,900	30,800	
Evansv. & Indianapolis.....	5,882	5,486	416	
Evansv. & Terre Haute.....	23,162	21,517	1,645	
Flint & Pere Marquette.....	61,594	55,200	6,394	
Georgia.....	26,912	25,238	1,674	
Grand Rapids & Indiana.....	42,783	35,847	6,936	
Ch. Rich. & Ft. Wayne.....	8,360	7,472	888	
Traverse City.....	824	936		112
Musk. Gr. Rap. & Ind.....	2,411	2,032	379	
Intern'l & Gt. North'n.....	53,521	50,357	3,164	
Kanawha & Michigan.....	10,826	11,440		614
Kan. City Pittsb. & Gulf.....	63,282	58,682	4,580	
Kan. City Sub. Belt.....	10,384	7,618	2,746	
Lake Erie & Western.....	59,438	63,847		4,411
Louisville Evans. & St. L.....	29,110	28,367	2,743	
Loul. & Nasa.....	449,790	415,305	34,485	
Mexican Central.....	278,765	249,376	29,389	
Mexican National.....	131,173	105,119	26,054	
Minneapolis & St. Louis.....	46,777	44,298	2,479	
Mo. Kansas & Texas.....	168,955	154,221	14,734	
Mo. Pacific.....	431,000	427,000	4,000	
Central Branch.....	16,000	20,000		4,000
N. Y. Ontario & Western.....	78,408	55,703	22,705	
Ohio River.....	22,189	21,420	769	
Peoria Dec. & Evansv.....	15,512	13,320	2,192	
Pitts. Lisbon & Western.....	11,232	22,578		11,344
Pittsburg & Western.....	52,000	68,337		14,337
Rio Grande Southern.....	9,314	8,245	1,069	
Rio Grande Western.....	47,700	44,600	3,100	
St. Joseph & Gd. Island.....	25,220	20,215	5,005	
St. Louis & San Fran.....	125,086	111,176	13,910	
St. Louis Southwestern.....	87,900	77,900	10,000	
Texas & Pacific.....	111,748	112,014		266
Toledo & Ohio Central.....	33,510	35,008		1,498
Tol. St. L. & Kan. City.....	34,176	39,008		4,832
Wabash.....	256,081	254,648	1,413	
Western N. Y. & Penn.....	58,900	55,200	3,700	
Wheeling & Lake Erie.....	32,803	25,712	7,091	
Wisconsin Central.....	96,974	94,682	2,312	
<b>Total (53 roads).....</b>	<b>5,275,831</b>	<b>4,969,571</b>	<b>373,722</b>	<b>67,812</b>
<b>Net increase (6.16 p. c.).....</b>			<b>308,110</b>	

For the fourth week of April our final statement covers 82 roads, and shows 0.99 per cent increase in the aggregate over the same week last year. There were two Sundays in the week this year against only one last year.

4th week of April.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
<b>Previously rep'd (55 r'ds)</b>	<b>8,219,447</b>	<b>8,119,137</b>	<b>354,808</b>	<b>254,496</b>
Ann Arbor.....	46,605	36,850	9,955	
Burl. Ced. Rap. & North.....	91,837	109,637		17,800
Central of Georgia.....	108,074	85,492	22,582	
Chattanooga Southern.....	2,118	1,702	416	
Chic. Term. Transfer.....	31,836	29,877	1,959	
Chicago & W. Michigan.....	50,446	40,637	9,809	
Clev. Cin. Chic. & St. L.....	377,030	326,134	50,896	
Det. Gd. Rap. & Western.....	35,491	39,973		3,482
Duluth So. Shore & At.....	47,500	49,788		2,288
Fla. Cent. & Penn.....	63,313	73,239		4,926
Ft. Worth & Denver City.....	28,260	23,114	3,146	
Ft. Worth & Rio Grande.....	12,870	10,192	2,678	
Grand Rapids & Indiana.....	54,409	51,582	2,847	
Cincinnati R. & Ft. W.....	9,841	11,327		1,886
Traverse City.....	1,204	1,210		6
Musk. Gr. Rap. & Ind.....	3,001	2,417	584	
Kan. City Ft. S. & Mem.....	100,174	107,719		7,545
Kan. C. Mem. & Birml.....	26,098	27,421		1,325
Kansas City & Omaha.....	4,114	5,961		1,847
Minn. St. P. & S. Ste. M.....	100,053	114,090		14,037
Mobile & Birmingham.....	8,890	9,157		477
Northern Pacific.....	554,499	614,567		30,068
Rio Grande Western.....	93,300	116,800		21,300
Sherman Shreve. & So.....	6,663	6,142	521	
Texas Central.....	4,022	4,253		231
Toledo Peoria & West'n.....	20,073	22,429		2,356
West N. Y. & Penn.....	80,100	76,200	3,900	
<b>Total (82 roads).....</b>	<b>10,215,856</b>	<b>10,115,627</b>	<b>464,099</b>	<b>363,870</b>
<b>Net increase (0.99 p. c.).....</b>			<b>100,229</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1899. The next will appear in the issue of May 20, 1899.

	Gross Earnings.		Net Earnings.	
Roads.	1899.	1898.	1899.	1898.
Balt. & Ohio Southw.....	524,203	505,648	132,799	112,495
July 1 to Jan. 31.....	4,220,042	3,994,845	1,146,169	1,250,517
Boston & Albany b.....				
Jan. 1 to Mar. 31.....	2,139,549	2,123,080	677,320	801,212
Boston & Maine b.....				
Jan. 1 to Mar. 31.....	4,286,207	4,299,086	1,189,308	1,107,333

	Gross Earnings.		Net Earnings.	
Roads.	1899.	1898.	1899.	1898.
Chic. Ind. & Louisv.....	289,843	263,303	95,509	76,483
Jan. 1 to Mar. 31.....	761,140	708,124	197,175	155,965
July 1 to Mar. 31.....	2,544,438	2,489,489	780,814	712,757
Chic. Term. Transf. b. Mar.....	97,873	95,620	62,040	65,197
Jan. 1 to Mar. 31.....	280,500	277,903	175,303	186,305
July 1 to Mar. 31.....	884,366	828,743	544,072	558,561
Choctaw Okl. & G. b. Mar.....	114,568	131,737	37,091	46,253
Jan. 1 to Mar. 31.....	427,015	411,343	149,066	158,342
Nov. 1 to Mar. 31.....	858,106	729,546	349,419	296,350
Clev. Cin. C. & St. L. a. Mar.....	1,192,123	1,191,679	337,356	308,820
Jan. 1 to Mar. 31.....	3,216,888	3,351,971	827,948	837,045
July 1 to Mar. 31.....	10,999,936	10,772,812	3,092,111	2,534,430
Peoria & East'n a. Mar.....	153,595	145,335	43,585	40,809
Jan. 1 to Mar. 31.....	435,778	449,419	113,208	129,574
July 1 to Mar. 31.....	1,414,984	1,401,719	341,166	372,952
Colorado Midland. Mar.....	102,143	130,988	3,543	11,779
Jan. 1 to Mar. 31.....	341,275	394,428	15,404	56,907
July 1 to Mar. 31.....	1,217,054	1,358,655	196,665	289,348
Gr'd Rap. Gas & L. Co. Apr.....			11,463	9,393
Jan. 1 to Apr. 30.....			50,648	44,837
Kan. C. Ft. S. & M. a. Mar.....	429,367	451,945	139,803	144,089
Jan. 1 to Mar. 31.....	1,163,853	1,277,340	356,860	395,159
July 1 to Mar. 31.....	3,610,416	3,923,265	1,127,343	1,229,441
Kan. C. Mem. & B. a. Mar.....	127,343	143,491	33,527	40,944
Jan. 1 to Mar. 31.....	371,601	420,628	111,264	135,604
July 1 to Mar. 31.....	1,080,066	1,052,900	288,313	309,254
Lehigh & Hudson b.....				
Jan. 1 to Mar. 31.....	112,942	78,838	57,987	31,222
Manhattan Ry.....				
Jan. 1 to Mar. 31.....	2,342,714	2,429,301	1,014,591	1,067,756
Mexican National. Mar.....	618,027	536,342	c313,640	c247,962
Jan. 1 to Mar. 31.....	1,695,333	1,532,544	c820,038	c708,635
Mobile & Birml'gh'm. Mar.....	31,171	31,038	10,486	6,871
Jan. 1 to Mar. 31.....	92,169	107,954	26,400	35,380
July 1 to Mar. 31.....	299,833	286,216	66,172	63,853
Newb. Dutchess & Conn.....				
Jan. 1 to Mar. 31.....	31,586	28,040	3,438	6,904
N. Y. Chic. & St. L. b.....				
Jan. 1 to Mar. 31.....	1,633,366	1,569,358	312,091	255,838
N. Y. N. H. & Hartford b.....				
Jan. 1 to Mar. 31.....	8,267,511	6,771,029	2,445,074	1,809,397
N. Y. & Rock. Beach.....				
Jan. 1 to Mar. 31.....	13,113	14,412	def. 15,440	def. 9,853
Phila. & Erie b..... Mar.....	337,473	283,873	98,044	73,044
Jan. 1 to Mar. 31.....	860,819	790,519	133,330	127,030
Prosper. Pk. & Coney Isl.....				
Jan. 1 to Mar. 31.....	7,122	11,163	def. 10,903	def. 4,903
Rich. Fred. & Pot..... Mar.....	73,180	63,514	32,520	28,192
Jan. 1 to Mar. 31.....	192,927	177,804	83,521	74,309
July 1 to Mar. 31.....	609,013	503,442	232,808	204,226
St. Joseph Gas L. Co. Apr.....			5,808	4,859
Jan. 1 to Apr. 30.....			24,209	19,523
July 1 to Apr. 30.....			58,587	49,939
Sav. Fla. & West. b. Mar.....	350,731	276,343	88,319	51,755
Jan. 1 to Mar. 31.....	954,400	380,997	185,754	200,949
July 1 to Mar. 31.....	3,006,255	2,582,649	702,430	638,964
States Isl. Rap. Tr. b.....				
Jan. 1 to Mar. 31.....	146,106	157,778	44,732	64,102
Western Gas Co.....				
Jan. 1 to Mar. 31.....			88,266	84,634
Milw'kee Gas L. Co. Apr.....			169,738	166,476
Jan. 1 to Apr. 30.....			2,430	12,954
W. Va. & Pittsb'g. b. Feb.....	17,511	26,478	5,220	24,861
Jan. 1 to Feb. 28.....	38,830	52,975		
July 1 to Feb. 28.....	235,389	261,832	88,961	129,807

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was \$169,360, against \$101,725 last year, and from January 1 to March 31 \$410,538, against \$284,185. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

\* Decrease due to snow blockade all the month; no through trains west of Leadville.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int'l. rentals, &c.		Bal. of Net Earns.	
Roads.	1899.	1898.	1899.	1898.
Choct. Okla. & Gulf. Mar.....	21,500	20,000	15,501	28,253
Nov. 1 to Mar. 31.....	107,500	98,000	241,919	198,350
Clev. Cin. Ch. & St. L. Mar.....	247,947	245,608	89,409	61,214
July 1 to Mar. 31.....	2,179,162	2,178,044	912,949	356,386
Peoria & Eastern Mar.....	36,770	36,802	6,816	4,007
July 1 to Mar. 31.....	330,967	331,215	10,199	41,737
Kan. C. Ft. S. & M. Mar.....	116,469	122,165	23,339	21,924
July 1 to Mar. 31.....	1,046,802	1,059,373	80,341	170,018
Kan. C. Mem. & Bir. Mar.....	16,841	16,841	16,866	24,103
July 1 to Mar. 31.....	144,704	144,403	153,609	164,851

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
Akron Bedf'd & Clev.	March.....	\$ 5,891	\$ 6,556	\$ 15,919	\$ 17,065
Albany Railway.....	March.....	54,070	50,951	156,546	145,584
Amsterdam St. Ry....	February.....	4,060	3,645	8,531	7,923
Atlanta Railway.....	January.....	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*..	February.....	142,690	152,424	323,266	319,950
Bay Cities Consol....	March.....	7,510	6,528	21,363	18,639

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Binghamton St. Ry.	March	11,635	11,336	32,028	33,384
Bridgeport Traction.	April	27,207	25,901	100,227	100,313
Brooklyn Con. St. Ry.	March	28,166	26,730	74,856	71,494
Brooklyn Rap. Tr. Co.					
Brooklyn Heights.	April	508,844	470,631		
Brooklyn Elev. Co.	April	180,977	120,925		
Nassau Electric.	April	174,711	168,797	575,945	585,739
Total.	April	864,332	758,353		
Cin. & Miami Val.	March	9,706	7,211	25,568	19,147
Citizens' (M'cle, Ind.)	March	6,424	5,545	18,751	16,223
City Elec. (Horne, Ga.)	March	1,569	1,542	4,793	4,653
Cleveland Electric.	March	150,216	141,683	425,796	407,376
Cleve. Paines. & E.	March	8,801	5,925	19,460	16,796
Columbus St. Ry. (O.)	March	57,295	52,279	167,885	154,720
Denver Com. Tramw.	February	56,228	51,129	120,242	107,602
Detroit Cit'ns' St. Ry.	1st wk May	24,715	20,227		
Detroit Elec. Ry.	1st wk May	8,001	7,220		
Detroit Ft. Wayne & Belle Isle.	1st wk May	4,017	3,335		
Duluth St. Ry.	March	16,066	14,690	43,733	41,911
Galveston City Ry.	February	15,920		34,906	
Harrisburg Traction.	March	21,689	18,457	59,667	54,272
Herkimer Mohawk R. R.					
Ion & P'fort El. Ry.	March	3,741	3,579	10,067	9,641
Houston Elec. St. Ry.	March	16,479	7,471	47,985	38,158
Interstate Consol. of North Attleboro.	March	11,119	10,299	30,541	27,902
Kingston City Ry.	March	4,066	3,777	12,044	11,449
Lafayette Traction.	March	8,209	7,206	23,530	23,502
Lima Railway (Ohio)	March	3,610	3,777	10,353	8,442
London St. Ry. (Can.)	March	8,911	7,767	24,496	22,150
Lorain St. Railway.	January	6,760	3,961	6,760	3,961
Lorain & Cleve.	March	5,573	3,963	15,562	10,584
Los Angeles Tract.	January	12,943	7,827	12,943	7,827
Lowell Law. & Hav.	March	34,041	31,943	94,885	88,121
Milw. Elec. Ry. & Lt. Montreal Street Ry.	March	158,132	138,078	452,183	395,841
Muscatine St. Ry.	March	123,754	114,677	362,868	327,459
Nashville St. Ry.	February	4,721	4,295	14,586	13,515
Newburg St. Ry.	March	24,742		54,762	
New London St. Ry.	March	5,116	5,469	18,733	14,716
New Orleans Traction.	March	2,909	2,774	8,325	5,865
North City St. Ry.	February	112,426	112,609	329,666	332,575
North Shore Traction.	February	203,188	205,435	427,706	430,857
Ogdensburg St. Ry.	March	86,444	83,857	190,747	182,721
Patterson Ry.	March	1,360	1,183	8,637	8,002
Richmond Traction.	March	29,778	26,690	82,002	79,423
Rex'd Ch. H. & N. R. Schenckill Val. Trac.	March	11,445	9,778	17,984	17,148
Saratoga & Carbonate.	March	4,564	4,459	11,624	12,349
Saratoga & Pittsford.	February	1,846	2,441	4,231	5,332
Saratoga Railway.	February	3,044	4,108	7,280	8,691
States Island Elec.	March	32,079	29,523	87,387	86,860
Syracuse Rap. Tr. Ry.	March	12,351	12,752	33,846	35,673
Toronto Ry.	March	43,434	38,662	120,644	108,520
Twin City Rap. Tran. Union (N. Bedford).	April	95,212	86,899	385,697	348,182
United Tract. (Pitts.)	March	192,814	170,344	560,453	487,419
Unit. Tract. (Prov.)	March	16,121	13,430	45,726	42,434
Unit. Tract. (Reading).	February	127,295	119,689	270,799	255,286
Wakefield & Stone.	April	15,518	14,029	84,476	50,781
Waterbury Traction.	March	3,629	3,976	9,959	10,340
West Chicago St. Ry.	February	30,079	20,142	43,202	42,277
Wilkes & Wy. Val.	1st wk May	81,768	75,362	1,345,650	1,279,597
	February	31,851	36,351	72,567	76,717

Includes Lake Shore Traction and City & Suburban for both years.  
These figures include results on Bridge Division.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Bridgeport Traction.	Apr. 27,207	25,901	11,284	10,411
Jan. 1 to Apr. 30	100,217	100,313	35,862	36,724
July 1 to Apr. 30	290,765	273,819	121,698	124,197
Buffalo & Lockport—				
Jan. 1 to Mar. 31	17,767		2,385	
Buff. & Niagara F. Elec.—				
Jan. 1 to Mar. 31	23,396	22,402	2,458	6,108
Buffalo Railway b—				
Jan. 1 to Mar. 31	325,999	327,220	156,501	159,741
Croastown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31	125,657	112,160	49,303	35,165
Niag. F. & Sus. Bridge—				
Jan. 1 to Mar. 31	15,139	13,602	7,308	4,999
Southern Bond (N.Y.) b—				
Jan. 1 to Mar. 31	7,404	9,153	def. 766	3,265
Third Ave. RR. (N.Y.) b—				
Jan. 1 to Mar. 31	492,775	584,616	190,411	199,528
Union St. Ry. (N.Y.) b—				
Jan. 1 to Mar. 31	124,858	132,076	9,927	22,231
Westchester Electric b—				
Jan. 1 to Mar. 31	25,531	25,360	def. 7,722	4,153
Yonkers RR. b—				
Jan. 1 to Mar. 31	27,594	24,367	1,101	3,966

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S—		RAILROADS & MIS. CO'S.—(Con.)	
Volume 68—	Page.	Volume 68—	Page.
American Tobacco	809	Michigan Central	809
Erie Telegraph & Telephone	809	STREET RAILWAYS	
Flint & Pere Marquette	819	Chicago Consolidated Traction	769
General Electric	829	Columbus Street Ry.	326
Indianapolis Breweries	769	Louisville (Ky.) St. Ry.	376
Lake Shore & Mich. Southern	828	Twin City (Minneapolis, Minn.)	
Mexican Central	828	Rapid Transit	522

### New York Chicago & St. Louis Railroad. (Report for the year ending Dec. 31, 1898.)

The report says in substance:

**General Results.**—The gross earnings for the year were \$6,391,421, being an increase of \$576,204 over those of the preceding year. The operating expenses, including taxes and rental of terminals, for the year were \$5,449,528, being an increase of \$628,204; the result being a decrease in net earnings of \$52,000, or 5.23 per cent. This unfavorable outcome reflects the prevalence of abnormally low rates and more than usually keen competition in the classes of business upon which this company is obliged to rely for its earnings. There has, however, been a great improvement in the matter of rates since the period covered by this report, and the present conditions and future prospects for business are now much more encouraging. All expenditures during the year for additions to the property have been included in expenses, no charges having been made against construction or equipment.

**Physical Condition.**—As to the physical condition, the following is given:

The length of bridges on Dec. 31, 1898, was: Iron, 3 miles, 4,117 feet; wooden, 4 miles, 2,565 feet; increase for the year in length of iron bridges, 2,161 feet; decrease in length of wooden bridges, 2,252 feet. The decrease in length of wooden bridges is principally caused by the substitution of steel structures for wooden trestles. During the year 49-16 miles of track were ballasted with gravel, 10-02 with cinders and 39 with other material; 205,572 cross ties were renewed, and 7,242 tons of new 65-pound steel rails (68½ miles) were laid, with new joint fastenings.

The condition of the engine and car equipment has been well maintained. There were expended in repairs to engines \$168,065, and in repairs to freight cars \$244,453. No additions were made to the equipment in 1898. The amount expended during the year for hire of freight cars, in excess of the amount received from other railroads for use of this company's freight equipment, was \$338,141.

**Tonnage.**—Of the 3,816,636 tons carried in 1898, leading items were as follows: Wheat, 1.46 per cent; corn, 6.29; oats, 5.43; lumber, 7.44; anthracite, 9.64; bituminous coal, 2.74; pig and bloom iron, 7.49; flour, 5.83.

**Statistics.**—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles operated.....	512	512	512	512
<b>Operations—</b>				
Pass. carried.....	403,622	461,889	482,343	533,577
Pass. car'd 1 mile.....	62,144,040	54,707,985	45,753,614	58,096,803
Rate per pass. perm. 1.55 cts.		1.60 cts.	1.76 cts.	1.59 cts.
Freight (tons) car'd.....	3,816,686	3,313,240	3,148,250	3,569,030
Fr't (tons) car'd 1 m. 1046143:399	904,102,727	890,772,263	1024736619	
Rate per ton per m. 0.510 cts.	0.536 cts.	0.526 cts.	0.518 cts.	
<b>Earnings—</b>				
Passenger.....	962,066	876,077	804,015	924,700
Freight.....	5,330,676	4,843,568	4,689,098	5,307,777
Mail, express, etc.....	97,778	94,672	93,755	85,474
<b>Total earnings..</b>	<b>6,391,420</b>	<b>5,815,217</b>	<b>5,587,766</b>	<b>6,317,950</b>
<b>Expenses—</b>				
Transportation.....	2,909,471	2,350,055	2,324,720	2,700,115
Motive power.....	1,136,007	1,094,444	1,059,252	1,171,309
Maint. of way.....	607,601	618,237	513,005	536,431
Maint. of cars.....	363,983	316,313	360,931	356,283
General.....	113,410	120,573	127,089	116,255
Taxes.....	225,678	221,603	219,154	200,325
<b>Total.....</b>	<b>5,356,150</b>	<b>4,730,625</b>	<b>4,610,161</b>	<b>5,080,719</b>
<b>Net earnings.....</b>	<b>1,035,270</b>	<b>1,084,592</b>	<b>977,605</b>	<b>1,228,231</b>
<b>Other income.....</b>	<b>5,956</b>	<b>7,209</b>	<b>9,643</b>	<b>8,583</b>
<b>Total.....</b>	<b>1,041,226</b>	<b>1,091,801</b>	<b>987,248</b>	<b>1,236,814</b>
<b>Payments—</b>				
Interest on bonds.....	777,000	777,000	777,000	777,000
Rental of equip'm't.....	112,392	116,542	112,972	85,000
Rental of terminals.....	93,373	80,691	94,191	95,507
Div. on 1st pt. stock.....		100,000		250,000
<b>Total.....</b>	<b>982,765</b>	<b>1,084,236</b>	<b>984,163</b>	<b>1,205,507</b>
<b>Surplus.....</b>	<b>58,461</b>	<b>7,655</b>	<b>3,085</b>	<b>31,307</b>

BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Cost of road.....	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment.....	8,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel.....	259,596	201,996	212,497	176,716
Cash.....	278,045	463,518	366,535	321,351
Bills receivable.....	1,738	4,699	12,567	419,416
Due by agents, &c.....	318,851	211,463	191,202	324,048
Due by other co's.....	584,934	522,066	394,759	426,384
Due by P. O. Dept.....	7,452	7,452	7,452	7,133
Miscel. accounts.....	37,397	4,038	42,905	47,603
<b>Total.....</b>	<b>51,205,018</b>	<b>51,266,127</b>	<b>51,034,924</b>	<b>51,520,636</b>
<b>Liabilities—</b>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	534,005	473,596	389,005	555,389
Unpaid pay-rolls.....	216,707	203,186	191,581	217,127
Due co's & individ's.....	100,824	103,582	75,628	101,175
Int. due & not paid.....	10,800	8,800	9,800	11,420
Int. accr'd, not due.....	194,250	194,250	194,250	194,250
Rent of eq't, not due.....	48,233	49,617	51,000	250,000
Div. on 1st pt. stock.....		100,000		250,000
Sinking fund acct.....	541,897	541,897	541,897	541,897
Income account.....	222,002	164,140	156,484	206,398
<b>Total.....</b>	<b>51,295,018</b>	<b>51,266,127</b>	<b>51,034,924</b>	<b>51,529,656</b>

—V. 68, p. 283.



## Chicago &amp; West Michigan Railway.

(Report for the year ending Dec. 31, 1898.)

The report affords the following:

The freight earnings show an increase of 25.49 per cent and the passenger earnings of 13.69 per cent. The increase in net earnings enabled the company to pay in full the coupon due Dec. 1, 1898, of the Chicago & West Michigan 5 per cent bonds, and the coupon of the Chicago & North Michigan 5 per cent bonds due May 1, 1899, will also be paid in full. The results for the year are a fair criterion of the earning capacity of the road under fairly favorable circumstances and the outlook is encouraging.

The increase in earnings rendered possible the making of needed improvements, and the property as a whole is in better condition than at any time during the past, so that the cost of maintenance for the future should be normal.

The lease of a portion of the Muskegon Division to the Detroit Toledo & Milwaukee Railroad Co., mentioned in last year's report, was canceled, and the operation of the line was resumed by your company on April 1, 1899.

The Grand Rapids Kalamazoo & Southeastern R.R., extending from Rapid City to Stratford, in Muskegon County, 32.96 miles, was leased on Jan. 20, 1898, for a term of ten years. The operation of this road for the year has proved remunerative.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

	1898.	1897.	1896.	1895.
Total miles operated.....	614	581	581	576
Earnings—				
Passenger.....	\$ 607,200	\$ 529,670	\$ 534,962	\$ 587,195
Freight.....	1,270,061	1,012,047	1,001,572	1,033,549
Mail, express etc.....	111,089	119,006	106,383	103,303
Total gross earnings.....	1,983,350	1,650,723	1,642,617	1,724,047
Expenses—				
Transportation.....	815,436	635,774	667,591	
Main. of equipment.....	215,249	195,033	189,977	1,227,737
Main. of way, etc.....	396,929	383,165	363,777	
General and taxes.....	120,563	106,425	100,131	176,359
Total.....	1,548,176	1,300,397	1,321,476	1,404,097
Net earnings.....	435,174	350,326	321,141	319,950
P. c. of oper. ex. to earn.....	(75.02)	(78.77)	(80.44)	(81.44)
Disbursements—				
Interest on debt.....	420,168	415,971	408,384	400,528
Miscellaneous interest.....	Or. 5,768	Or. 2,802	Or. 1,496	4,006
Total disbursements.....	414,399	418,109	406,868	405,134
Balance.....	sur. 20,775	def. 62,783	def. 85,727	def. 85,184

## BALANCE SHEET DEC. 31.

	1898.	1897.
Assets—		
Construction and equipment.....	\$14,673,092	\$14,697,093
Investments.....	844,621	844,621
Cash.....	257,046	164,752
Bills receivable.....	143,780	93,979
Balance of open accounts.....	256,413	165,630
Materials on hand.....	68,750	48,798
Prepaids.....	23,060	28,510
Miscellaneous.....	10,000	4,665
Income account.....	54,003	74,775
Total assets.....	\$16,530,767	\$16,122,853
Liabilities—		
Capital stock.....	\$7,512,800	\$7,512,800
Bonds (See SUPPLEMENT).....	8,331,777	8,306,945
Accrued interest, not due.....	42,717	42,474
Unpaid coupons.....	145,977	35,953
Unpaid vouchers.....	205,348	165,910
Taxes.....	52,147	38,773
Sinking fund Mich. E. Co. (Limited).....	20,000	20,000
Total liabilities.....	\$16,330,767	\$16,122,853

—V. 68, p. 871.

## Detroit Grand Rapids &amp; Western Railroad.

(Report for the year ending Dec. 31, 1898.)

The report says in substance:

The gross earnings increased 16.86 per cent and the net earnings 11.42 per cent. In nearly all classes of freight handled there was a considerable increase of tonnage. On Jan. 5 the car ferry line between Muskegon, Mich., and Milwaukee, Wis., was put in operation. During the year there were transported across the lake 50,753 tons of east-bound and 39,289 tons of west-bound freight. The revenue accruing to your company from this tonnage was \$71,054. The line is now fairly well established and it is confidently expected that more satisfactory results will be shown for the ensuing year.

The bonded debt has been increased by the issue and sale of \$366,000 first consols for the purchase of 250 box cars and of the car ferry-hoat Muskegon.

The motive power is for the most part of old types, nor is the freight car equipment adequate. It will therefore be necessary to make additions from time to time.

Of the 871,519 tons carried in 1898, lumber and other forest products furnished 29.32 per cent.

## OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.
Miles of road Dec. 31.....	451	451
Operations—		
Passengers carried.....	839,792	679,940
Passengers carried 1 mile.....	29,513,658	24,635,528
Rate per passenger per mile.....	1.891 cts.	1.945 cts.
Tons carried.....	871,519	695,648
Tons carried 1 mile.....	77,933,673	64,354,129
Rate per ton per mile.....	1.138 cts.	1.153 cts.
Earnings—		
Passenger.....	\$558,070	\$484,122
Freight.....	889,649	741,945
Miscellaneous.....	83,968	90,673
Total.....	\$1,538,687	\$1,316,740
Operating expenses.....	1,125,890	947,589
Net earnings.....	\$412,797	\$369,151
Miscellaneous interest.....	11,858	5,014
Total.....	\$424,655	\$374,165
Disbursements—		
Interest on bonds.....	\$206,687	\$195,026
Detroit terminals.....	38,933	44,800
Taxes.....	44,695	36,774
Total.....	\$290,315	\$276,606
Surplus.....	134,340	97,559

## GENERAL BALANCE SHEET DEC. 31, 1898.

Dr.		Cr.	
Cost of road.....	\$9,679,411	Common stock.....	\$2,510,000
Equip. (incl. marine).....	947,844	Preferred stock.....	3,183,500
Cash.....	151,910	Funded debt.....	5,049,168
Bills receivable.....	400,000	Interest.....	68,503
Materials & supplies.....	31,015	Vouchers.....	181,224
Open accts. (balance).....	55,781	Taxes.....	41,667
		Income account.....	231,899
Total.....	\$11,265,961	Total.....	\$11,265,961

—V. 68, p. 376.

## United Gas Improvement.

(Report for year ending Dec. 31, 1898.)

The report for the fiscal year ended Dec. 31, 1898, read at the annual meeting May 1, showed total net earnings of \$1,864,129, an increase of \$439,830 over 1897. President Dolan, in his statement to the stockholders, according to the "Philadelphia Financial News," said in substance:

**Equitable Illuminating Gas Light Co. of Philadelphia.**—"During the thirteen months ending Dec. 31, 1898, there was expended on the Philadelphia gas works in improvements and betterments, \$3,112,829. There were laid approximately 110 miles of mains to Chestnut Hill and Manayunk and throughout the city. The company laid 12,112 services for new consumers and 14,698 services for old consumers, set 23,032 meters for new consumers and 58,968 for old consumers, about 290 new street lamps, 8,904 gas ranges, 6 gas engines, and increased the sales of gas 266,106,620 cubic feet."

**New Office.**—"The land for the new office building cost \$270,000 and the building and the equipping of it about \$525,000. The office is expected to be fully in use about June 1."

**Properties Controlled—New Acquisitions.**—"The report in 1898 detailed at great length the growth and condition of the company's properties. This growth has continued, and on Dec. 1, 1898, there was consummated a lease of the Newark Consolidated Gas Co. to the Essex & Hudson Gas Co., of the stock of which, \$3,252,500 at par, being a majority, is owned by our company. This covers the gas lighting of the city of Newark, the Oranges, Montclair, Harrison, East Newark, and the township of Kearney, in Hudson Co., N. J."

"Following the consolidation of the Newark gas properties, we purchased the two gas companies at Paterson, N. J. (which were leased to your company under contracts having only a few more years to run), and the Edison Electric Illuminating Co. of Paterson. These three companies we consolidated with the Passaic Lighting Co. into a new company known as the Paterson & Passaic Gas & Electric Co. of the stock of which \$3,100,000 at par, being a majority, is owned by the United Gas Improvement Co."

"We now have under way a consolidation of the electric light companies of Hoboken and Elizabeth, N. J., with the People's Light & Power Co., which controls the electric light plants in Newark, the Oranges, Montclair, Jersey City, Bergen Point and intermediate towns. The stockholders of those various companies have assented to the terms of the consolidation, which will result in the ownership by the U. G. I. Co. of a majority of the stock of the consolidated company, which will be known as the United Electric Co. of New Jersey."

"The Welsbach Light Co. has done a very much larger business during 1898 than during any previous year of its existence, but the increase in the business has not as yet increased the profits to the figures of 1897, made from much smaller sales at considerably higher prices."

**Earnings.**—The net earnings make the following comparison:

	1898.	1897.	1896.
Net earnings.....	\$1,864,130	\$1,424,300	\$1,282,158
Dividends, 8 per cent.....	978,910	911,572	881,960
Balance for the year.....	\$885,220	\$512,728	\$400,298

[a The increase in the capital stock from \$11,500,000 to \$15,000,000 was not authorized by the stockholders till May 2, 1899, and the new stock was not full paid till April 15, 1899.—Ed.]—V. 68, p. 121.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index: This index does not include matter in to-day's CHRONICLE.

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**Amalgamated Copper Co.—Allotment.**—The subscriptions for the company's stock were so largely in excess of the amount offered that the allotment to each subscriber will not exceed 20 per cent of the amount applied for.—V. 68, p. 870.

**American Alkali Co.—Incorporated.**—This company, referred to last week, was incorporated at Trenton, N. J., on May 4. The authorized capital stock is \$30,000,000, of which \$6,000,000 is to be preferred 8 per cent cumulative. The prospectus says:

This company has acquired the patent rights of Messrs. Hermite & Dubosc and John G. A. Rhodin for the United States or America. The patent of Hermite & Dubosc is the basic patent for the electrolytic production of caustic soda and bleaching powder in this country. John G. A. Rhodin's invention is by far the most efficient and economical apparatus yet invented. It is intended to build works either at Niagara Falls or Sault Ste. Marie. Extremely favorable rates for power and delivery of raw material will enable the company to produce alkali and bleaching powder at a cost far below any other manufacturer in the world. Buildings, machinery, &c., can be completed in about six months.

The quantity of caustic soda and bleaching powder required yearly for paper making, soap making, oil refining, cotton finishing, bleaching, and disinfecting, laundry and cleaning purposes, &c., in this country, amounts to about 300,000 tons of the former and 250,000 tons of the latter, and the demand is constantly increasing. Many other products are also manufactured under our patents. We propose to manufacture, with the first installation of our plant, 170,000 tons of caustic soda and 93,000 tons of bleaching powder. We can undoubtedly export and sell at large profits.

Mr. W. W. Gibbs, of Philadelphia, is interested in the company. The first instalment of \$10 per share on subscriptions to the stock of the American Alkali Co. is payable at the office of the company on or before June 1.—V. 68, p. 821.

**American Brick Co.—Stock Increased to \$15,000,000.**—This company, organized several weeks ago to consolidate brick concerns along the Hudson River, on Wednesday filed a certificate with the Secretary of State at Trenton, N. J., increasing its capital stock from \$10,000,000 to \$15,000,000 of which \$7,500,000 to be 7 per cent preferred. Oakleigh Thorne, the promoter, is quoted as saying that options on two or three large additional concerns will probably be acquired before the end of next week. At present the constituent companies are for the most part located along the Hudson River in the vicinity of Newburg, but ultimately, it is thought, the Haverstraw and Hackensack brick yards may be included.—V. 68, p. 471.

**American Carbide Lamp Co.—Incorporated.**—This company, with offices in Philadelphia, was incorporated in West Virginia April 26 to produce calcium carbide and other products. Capital, \$3,000,000. Incorporators: M. A. Shipley, D. J. M. Stokes, E. M. Parkhurst, C. P. Haskins, A. B. Davis, all of Philadelphia.

**American Hide & Leather Co.—Properties Acquired.—Incorporated.**—This company was incorporated last week in New Jersey with authorized capital stock of \$70,000,000 (of which \$30,000,000 is 7 per cent cumulative preferred stock) as a consolidation of the upper-leather companies. Of the authorized issue \$5,000,000 each of common and preferred will remain in the treasury. The company, it is stated, will have \$5,000,000 of cash as working capital. The preferred stock is preferred both as to dividends and assets. The constituent properties, which are to be taken over June 1, are as follows:

W. N. Elendrath & Co., Wm. Hecker Leather Co., White Bros. & Co., Buwell, Hubbard & Co., Middlesex Leather Co., Alley Bros. & Co., Lambson Leather Co., Wm. Tidd & Co., Hall, Knight & Co., Stephen Dow & Co., Bernard & Friedman, J. P. Crane & Co., Watauga Tanning Co., M. Robson Leather Co., C. T. Rossett's Leather Co., James Skinner Leather Co., J. S. Barnett & Bros., Webster & Co., Fred. Ruppberg Leather Co., Grey, Clark & Engel, Walker-Oakley Co., H. C. Moffatt, E. C. Coille & Co., E. Cummings & Co., J. B. Weed & Co., R. Sahn Leather Co., C. Moench & Sons, B. F. Thompson & Co. and some others.

The company controls about 85 per cent of the total upper-leather output of the country.—V. 68, p. 522.

**American Tobacco Co.—Listed.**—The New York Stock Exchange has listed the \$12,500,000 additional common stock making total amount listed \$54,500,000. The additional issue is made to acquire the entire capital stock of the Union Tobacco Co., viz.: Common stock, \$12,000,000; pref. stock, \$9,600,000. The Union Co. has no bonded debt, and among its assets "shall be \$3,000,000 in cash and at least 157,273 shares of the capital stock out of the total issue of 160,000 shares of the par value of \$25 per share, of Blackwell's Durham Tobacco Co., and all other assets, tools, machinery, tobacco, stocks in other companies owned by said Union Tobacco Co., on Feb. 21, 1899." The Blackwell's Durham Tobacco Co. is a corporation organized under the laws of North Carolina, Jan. 11, 1897, to manufacture smoking tobaccos. Its authorized capital is \$4,000,000; the company has no bonded debt, and has paid dividends on its capital stock at the rate of 6 per cent per annum to Jan. 18, 1898, and 2 per cent to the date of purchase by the said Union Tobacco Co.—V. 68, p. 870.

**Birmingham (Ala.) Water Works Co.—Control Sold.**—The Birmingham "News" says that a majority of the company's \$500,000 capital stock has been sold at 88 cents on the dollar to the American Water Works & Guarantee Co. of Pittsburgh, Pa. The minority stockholders can obtain the same price until May 27 by depositing their holdings with the Hanover National Bank in New York or the First National Bank in Birmingham. The purchaser also assumes, it is stated, the two sets of 6 per cent bonds aggregating \$639,600.—V. 68, p. 124.

**Boston & Albany.—Quarterly.**—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end- ing Mar. 31	Gross earnings.	Net earnings.	Interest, taxes, &c.	Dividends paid.	Balance, sur. or d. f.
1899.....	2,139,540	677,820	126,765	500,000	sur. 51,055
1898.....	2,123,080	801,212	133,667	500,000	sur. 167,545
9 Months—					
1899-9.....	6,905,665	2,604,627	1,045,913	1,500,000	sur. 58,714
1897-8.....	7,022,046	2,441,523	1,014,782	1,500,000	def. 73,259

—V. 68, p. 250.

**Boston & Maine R.R.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end- Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur. or def.
1899.....	\$1,286,207	\$1,189,808	\$151,018	\$1,369,850	def. \$29,533
1898.....	4,299,036	1,107,333	128,080	1,354,553	def. 119,140
9 mos.—					
1899-9.....	\$14,652,040	\$4,560,882	\$129,046	\$4,089,555	sur. \$900,373
1897-8.....	14,955,029	4,571,778	422,572	4,061,851	sur. 932,499

—V. 68, p. 772.

**Carnegie Steel Co.—Official Statement.**—Before leaving for Pittsburg on Saturday Henry C. Frick, who is to be President of the company that has bought out Mr. Carnegie, said: "At present no other than Carnegie companies, except the Henry C. Frick Coke Co., are included in the new company, and there is no indication that others will be. The Carnegie Steel Co. (Limited) absorbed long ago the Edgar Thomson Steel Works, the Duquesne Steel Works, the Upper and Lower Union mills and the Keystone Bridge Works. It controls the Pittsburg Bessemer & Lake Erie R.R. and the Oliver Mining Co. of Minnesota and has for an ally the H. C. Frick Coke Co. The new company will thus own the fuel and ore fields to feed the mills which will turn out its products. It has not been definitely determined yet whether Mr. Carnegie will be paid cash for his interests or part cash and part bonds. The capital of the Carnegie Steel Co., recently incorporated in Trenton, and which will be the name of the new company, will soon be increased from \$2,000 to an amount not stated."

**Property to be Acquired.**—The "Iron Trade Review" gives the following as an official list of the properties to be transferred to the Carnegie Steel Co., viz.:

**BLAST FURNACES, STEEL PLANTS, ETC.**—(1) Edgar Thomson Works Bessemer, Pa., including Edgar Thomson Blast Furnaces, Edgar Thomson Foundry, Edgar Thomson Steel Works; (2) Duquesne Works, Duquesne, Pa., including Duquesne Blast Furnaces, Duquesne Steel Works; (3) Homestead Steel Works, Munhall, Pa., including Bessemer steel department, open-hearth steel department, rolling mills, armor plate department; (4) Carrie Blast Furnaces, Rankin, Pa.; the Lucy Blast Furnaces, Pittsburg; (5) Upper Union Mills, Pittsburg; (6) Lower Union Mills, Pittsburg; (7) Lorimer Coke Works, Lorimer, Pa.; (8) Youngloughy Coke Works, Douglas, Pa.

**RAILROADS, WATER COMPANIES, ETC.**—All the capital stock of the Carnegie Natural Gas Co., the Youngloughy Water Co., the Trollet Water Co., the Union R.R. Co., the Slack Water Railway Co. and the Youngloughy Northern Railway Co.

One-half of the capital stock of the Pittsburg Bessemer & Lake Erie R.R. Co.

**COAL AND COKE.**—All the coal and coke property of the H. C. Frick Coke Co. in Fayette and Westmoreland counties, Pa., including 40,000 acres of unmined coal, 20,000 acres of surface lands, 11,000 coke ovens, 2,500 railroad cars, 2,500 dwellings.

**DOCK COMPANIES.**—All the capital stock of the Pittsburg & Conneaut Dock Co., 43.6 per cent of the capital stock of the Pennsylvania & Lake Erie Dock Co., one-fourth of the capital stock of the New York Pennsylvania & Ohio Dock Co.

**IRON ORE AND LAND COMPANIES.**—Five-sixths of the capital stock of the Oliver Mining Co., which owns all the stock of the Metropolitan Iron & Land Co., all the stock of the Pioneer Iron Co., 89.3 per cent of the stock of the Lake Superior Iron Co. and 94 per cent of the stock of the Security Land & Exploration Co.; one-half of the capital stock of the Pewabic Co., three-fourths of the capital stock of the Pittsburg Lime Co., Limited.

For 1898 the Carnegie Steel Company's pig iron production is stated as 17 per cent of the output of the country and its Bessemer steel production as 22 per cent of that of the country. The total output of finished material for 1899 is estimated at 2,500,000 tons.—V. 68, p. 870.

**Central R.R. of New Jersey.—Quarterly.**—Earnings for the quarter ending March 31 were:

3 mos. end- Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1899.....	\$3,207,756	\$1,144,777	\$152,331	\$1,172,045	\$223,003
1898.....	2,824,633	919,442	237,798	1,103,002	81,148

—V. 68, p. 822.

**Listed.**—The \$4,503,800 additional stock has been ordered to be placed on the list of the New York Stock Exchange on and after June 26, 1899, as and when official notice of issuance thereof shall be received, making total amount of stock listed \$27,047,800.—V. 68, p. 822.

**Cleveland Akron & Columbus R.R.—Reported Negotiations.**—It is reported that negotiations are pending by which this property will within a few weeks pass into the control of the Pennsylvania Railroad Co. The report cannot be officially confirmed.—V. 67, p. 735.

**Chicago & Alton R.R.—Deposits Till May 20.**—The time for stockholders to deposit their holdings with the purchasing syndicate has been extended to May 20, after which date no stock will be received. More than 96 per cent of the common and more than 97 per cent of the preferred stock, it is stated, have already been deposited.—V. 68, p. 670.

**Chicago Packing & Provision Co.—No Dividend.**—The company, it is stated, has decided to pass the May dividend on the preferred stock, as it has not been earned in the past six months.—V. 67, p. 1306.

**Colorado Fuel & Iron Co.—Listed.**—The New York Stock Exchange has listed \$282,000 additional general mortgage 5 per cent gold bonds of 1943, making total amount listed to date, \$2,303,000. These additional bonds have been issued

against the following expenditures: Colorado Fuel Company's bonds paid and canceled, \$120,000; sinking fund Colorado Coal & Iron Company's mortgage, \$162,589; total, \$282,589.

**Earnings.**—The net earnings for the month of March, 1899, were \$92,894, and for the nine months ending March 31, 1899, as follows:

9 mos.	Net earn'gs.	Int. & taxes.	Sink. fund.	Bal. surp.
1898-99.....	\$790,937	\$327,465	\$35,000	\$428,472
-V. 67, p. 527.				

**Columbia Automobile Co. of New York**—Columbia Electric Vehicle Co.—*Fope Manufacturing Co. People Interested.*—The Columbia Automobile Co. was incorporated a few weeks ago in New Jersey with \$3,000,000 of authorized capital stock, its officers being Colonel Albert A. Pope, President; George H. Day, Vice-President; Harold H. Eames, Secretary and Treasurer. The Columbia Electric Vehicle Co., with \$5,000,000 of authorized capital stock and practically the same incorporators as the Columbia Automobile Co., was incorporated in New Jersey on May 4. Below, under the caption "Illinois Electric Vehicle Co.," it is stated that "a contractual alliance" has been made by the Electric Vehicle Co. with the Pope Manufacturing Co. for the manufacture of automobiles. Apparently one or both of these new companies is the outcome of the alliance so mentioned. A Hartford paper says: Already the motor carriage business of the Pope Company is booming and the works are running 22 hours a day.

**Consolidated Gum Co.—Officers.**—The proposed officers and directors are stated as follows:

President W. J. White, Cleveland; Vice-President, Dr. Beeman Cleveland; Secretary, Jonathan P. Primley, Chicago; Treasurer, Thos. Adams, Jr., Brooklyn. Directors—W. J. White, George H. Worthington, Jonathan P. Primley, T. J. Jefferson, Charles R. Flint, Thomas Adams, Jr., and Stephen T. Britten.

**Continental Tobacco Co.—Amount of Stock Paid In.**—The company has filed at Trenton, N. J., a certificate of payment of \$12,700,000 additional preferred and \$17,700,000 additional common stock, making the total capital stock issued to date \$92,600,700, including \$43,845,000 of preferred. The authorized stock was recently increased from \$37,500,000 each to \$50,000,000 each of common and preferred.—V. 68, p. 771.

**Crescent City RR.—New Orleans City RR.—Sold.**—The Crescent City RR. has been sold at foreclosure sale to the representatives of the reorganization committee for \$3,000,000, being the par value of the bonds of 1893, of which all except \$80,000 (in the hands of unknown persons) have assented to the plan. Of the \$2,000,000 stock all has come in except 107 shares, which cannot be located. The property, in accordance with the plan, will be transferred to the new corporation, the New Orleans City RR. Co.—V. 68, p. 824.

**Delaware & Hudson Co.—Sinking Fund.**—At the annual meeting on Tuesday the stockholders adopted the ordinance providing for the establishment of a sinking fund of not less than five cents per ton of coal sold. This will amount to \$175,000 or \$200,000 per year as a minimum charge before dividends, and will be used whenever possible in retiring the company's securities. David Willcox was elected to the board to succeed James A. Roosevelt, deceased.—V. 68, p. 871.

**Detroit Street Railways.—Negotiations with City Reported Off.**—A press dispatch says that negotiations for the purchase of the street railways of Detroit by the city have struck an obstacle. It is understood that the street-railway interests decline to reduce their price of \$17,100,000 in 4 per cent bonds, while the Commissioners feel that \$15,500,000 is the maximum the city should pay.—V. 68, p. 670.

**Diamond State Steel Co.—New Enterprise.**—This new company will acquire, under lease, the works of the Diamond State Iron Co., at Wilmington, Del., a regular-dividend-paying company. The \$3,000,000 capital stock of the new company was offered privately in Philadelphia last week and largely over-subscribed. The shares are \$10 each and 50 per cent is called on subscription, giving the company \$1,500,000 cash. The main business is to be the manufacture of open-hearth basic steel.

**Domestic Sewing Machine Co.—Incorporated.**—This company filed articles of incorporation at Newark, N. J., on April 28. The capital stock is fixed at \$755,000 in \$100 shares, of which \$1,000 is paid up. Incorporators: Andrew Kirkpatrick and Edward Spaeth of Newark and Harris Fahnestock of New York City.—V. 68, p. 670.

**Edison Electric Illuminating Company of Brockton, Mass.—Bonds Called.**—The first mortgage 6 per cent bonds have been called and will be paid on Nov. 1, 1899, at the New England Trust Co., Boston.

**Electric Storage Battery Co.—Basic Patent Upheld.**—At Boston on May 4 Judge Colt, in the United States Circuit Court, granted an injunction to restrain the Hatch Storage Battery Co. from infringing the "Brush patent" owned by the Electric Storage Battery Co. The Judge said this patent had been so many times sustained that a written opinion was unnecessary.—V. 68, p. 871.

**Empire Steel & Iron Co.—Properties Acquired.**—The company has acquired the following properties:

By purchase, the property of the Greensboro Furnace Co., Greensboro, N. C., the Henry Clay Furnace of Reading, Pa., the Topton Furnace in the Schuylkill Valley, the Victoria Furnace on the Chesapeake & Ohio RR. in Virginia, and the Huddleston ore property in

the Potts Valley, Va. By lease, the Valentine furnace property at Bellefonte, Pa. The company has also acquired four-fifths ownership of the stock and second mortgage bonds of the Crane Iron Works of Cataanqua. The Victoria property is said to be the largest furnace in Virginia and the Crane Iron Works the second largest furnace property in Eastern Pennsylvania.

**Officers.**—President, L. Peckitt, Cataanqua, Pa.; Vice-President, Walter Kennedy, Pittsburg, Pa.; General Manager, W. L. Sims, New York; Secretary, Glen Wright, New York. Executive Committee—Archer Brown, E. R. Chapman and W. L. Sims. The directors include the above and W. E. Scarritt, E. K. Sommerwell and F. M. Jeffery. New York office, 71 Broadway.—V. 68, p. 671.

**Erie RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end- ing Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance. def.
1899.....	\$6,684,352	\$1,430,002	\$39,759	\$2,239,245	def. \$769,485
1898.....	6,547,948	1,479,190	28,812	2,104,562	def. 596,560
9 months—					
1898-9.....	\$22,484,110	\$6,011,257	\$101,512	\$6,617,149	sur. \$95,620
1897-8.....	23,326,224	6,763,716	101,024	6,276,095	sur. 588,645
-V. 68, p. 379.					

**Federal Sewer Pipe Co.—Incorporated.**—This company was duly incorporated in Delaware on Thursday to consolidate the companies shown in the prospectus as published in the CHRONICLE of April 8, page 671.

**Fifth Avenue Stage Line—Third Avenue RR.—Control Sold.**—Vice-President Henry Hart of the Third Avenue RR. Co. has sold his controlling interest in the \$50,000 stock of the Fifth Avenue Stage Co., but the names of the new owners are not made public.—V. 67, p. 1309; V. 68, p. 872.

**Fitchburg RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end- Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
1899.....	\$1,771,930	\$432,950	\$16,943	\$324,840	\$65,053
1898.....	1,641,065	441,843	17,938	396,350	63,422
9 months—					
1898-9.....	\$5,700,917	\$1,767,835	\$56,908	\$1,151,237	\$673,506
1897-8.....	5,576,466	1,808,152	55,966	1,175,498	688,620

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about \$151,000 quarterly.—V. 68, p. 330.

**Fort Wayne Electric Works of Schenectady.—Incorporated.**—This company has been incorporated by persons identified with the General Electric Co., presumably as successor of the Fort Wayne Electric Corporation, to manufacture and sell electrical and other apparatus; capital, \$500,000.

**General Carriage Co.—Incorporated.**—This company was incorporated at Trenton, N. J., May 6, with authorized capital stock of \$20,000,000, \$4,000 being paid as incorporation fee. Incorporators—Peter H. Evans, James U. Clarke, Richard C. Ellis, E. Frederick Gentner and Robert I. McKinstry. The company will be allied with a company of the same title organized under the laws of New York State, with authority to "purchase, construct and maintain a system of hacks, coaches or vehicles drawn or propelled by horse or other power through any public road, street or highway in any city of the first class." The latter corporation can charge not to exceed 75 cents an hour for each person in the time service, not to exceed 25 cents a mile or fraction thereof for each person for the mileage service, and not to exceed 25 cents a person upon the circuit service. L. D. Baldwin, of Baldwin & Slater, 100 Broadway, attorney for the company, says: "The company proposes to establish a cheap cab service, such as now exists in London and Paris." The company has acquired from the New York Autotruck Co. all the rights of that company to carry passengers in New York City with vehicles using compressed air. Frederick B. Esler is President of the General Carriage Co. The capital stock of the New York corporation is \$1,000,000, with right to increase the same.

**Havana Commercial Co.—Officers.**—The company has elected the following officers: H. B. Hollins, President; Francisco Garcia, Vice-President and Resident Director, and Ford Huntington, Secretary and Treasurer. The business consists in the manufacture and export of Havana cigars and cigarettes and Cuban leaf tobacco, and includes the following well known cigar factories and brands:

Pedro Murlas, Manuel Garcia, La Flor de Ynolan, La Africana, Antiquedad, La Vencedora, La Carolina, El Siboney (cigarettes), Rosa Aromatica, Villar y Villar, Flor de Cuba and Flor de Murlas.

In addition, it is stated, the company will acquire the business of Francisco Garcia, Bro. & Co., who are extensively interested in the Cuban tobacco trade. The capitalization, etc., will be found in V. 68, p. 428, 473.

**Hendersonville & Brevard RR.—Transsylvania RR.—Successor Company.**—The Hendersonville & Brevard RR. was recently sold for \$54,450 cash to the Toxaway Co. The Transsylvania RR. Co. has now been incorporated in North Carolina to own the road, which extends from Hendersonville, N. C., west 21-6 miles to Brevard, and possibly to extend it about 12 miles southwest to Easteloe.

**Herring-Hall-Marvin Co.—Instalment of Assessment Called.**—"A very large majority of the preferred stock or voting trust certificates representing the same, and of the common stock or voting trust certificates representing the same, having been deposited under the provisions of the plan of Jan. 16, 1899, and a very large majority in interest of the creditors having become parties to said plan," notice is given that an instalment of \$3 per share on the preferred stock and of \$1 per share on the common stock is called for



payment, and will be payable at the Continental Trust Co., 30 Broad St., New York, on or before May 29.—V. 68, p. 823.

**Hocking Valley Railway.**—*Directors.*—The directors are: Messrs. C. H. Coster and George S. Bowdoin, of J. P. Morgan & Co.; Thomas F. Ryan, C. B. Alexander and R. M. Galloway, all of New York; N. Mousarrat, President, and P. W. Huntington, Columbus, and Myron T. Herriek of Cleveland.—V. 68, p. 823.

**Hudson River Gas & Electric Co.**—*Bonds Offered.*—Wilson & Stephens offer at 103½ and interest the unsold balance of this company's \$350,000 first mortgage refunding gold 5s, due May 1, 1929; State Trust Co. trustee.—V. 68, p. 824.

**Indianapolis Street Ry.**—*Indianapolis & Broad Ripple Rapid Transit Co.*—*Consummation of Deal with City.*—The stockholders of the Citizens' Street RR. Co. on May 3 ratified the sale of the company's property and franchises to the Indianapolis Street Railway Co., and on May 4 the latter company formally filed documents surrendering to the city the franchises of both the Citizens' and the City Co., as also certain other property. The Board of Public Works thereupon passed a resolution accepting the transfer. The agreement with the city, as already outlined, is therefore operative (see V. 68, p. 723).

*Controlled.*—The Indianapolis & Broad Ripple Rapid Transit Co., it is announced, is now owned by interests friendly to the Indianapolis Street Ry., but its separate organization, it is understood, will be maintained for a time at least. W. H. Schmidt of Indianapolis has been elected President of the Rapid Transit Co. and W. F. Milholland Secretary, while H. M. Bates and George S. Philler of Philadelphia are members of the board.—V. 68, p. 723, 871.

**Illinois Electric Vehicle Transportation Co.**—*Electric Vehicle Co.*—*Electric Storage Battery Co.*—*Siemens & Halske Electric Co.*—*Incorporated.*—The Illinois Electric Vehicle Transportation Co. was incorporated at Trenton, N. J., on May 5, with a capital stock of \$25,000,000 (all common), to control the automobile business in Illinois. Incorporators: James E. Hayes, of Camden, and Augustus Treadwell and Arthur Phillips, of New York.

The Chicago Electric Vehicle Co., said to be an independent corporation, was also incorporated, with a capital stock of \$1,000,000, by Orson D. Fox, Smith C. Shedrick, John Trier, Gustav Lukas, M. M. Chesroun and J. W. Creekmurall, all of Chicago, and David Harvey, Jr., of Asbury Park, N. J.

*Purchase.*—*Relation of Companies.*—Attorney Levy Mayer, General Counsel of the Storage Battery syndicate, on May 5, in Chicago, gave out the following statement:

"The Electric Vehicle Co. yesterday completed the purchase of the Siemens & Halske Elec. Co. of America, whose plant is located in this city. The Siemens company bought and enlarged the old Grant locomotive works a few years ago. The plant covers seven acres and has facilities for the employment of 2,000 men. Isaac L. Rice, who is the President of the Electric Storage Battery Co. and of the Electric Vehicle Co. was elected President of the Siemens company.

"To-day there was completed the Illinois Electric Vehicle Transportation Co., which was organized and is controlled by the Electric Vehicle Co., which is the parent company. The Illinois company will go into operation at once. Samuel Insull will become its President. It, as well as the other electric vehicle companies in the West, will be supplied with electric equipment to be manufactured at the Siemens & Halske works. The board of directors of the Illinois Company will be composed of some of the most representative men of Chicago. The company will at once enter upon the business of operating electric transportation and delivery wagons of all kinds.

"The Electric Vehicle Co. has made a contractual alliance with the Pope Manufacturing Co., of Hartford, to manufacture automobiles. [See Columbia Automobile Co. preceding.] Back of all these electric vehicle companies is the Electric Storage Battery Co., which owns the underlying storage battery patents. That company will supply the vehicle and transportation companies with storage batteries. The electric vehicle interests have recently purchased the substantial control of the solid-rubber tire patents and industry of the United States. The chief owners of the electric vehicle and storage battery enterprises are William C. Whitney, P. A. B. Widener, W. L. Elkins, Martin Maloney, Isaac L. Rice, Thomas Dolan, Anthony N. Brady, Thomas F. Ryan, and others.—V. 68, p. 822, 871."

**International Automobile & Vehicle Tire Co.**—*Subscription.*—This company was incorporated recently under the laws of New Jersey, with capital stock consisting of \$1,500,000 7 per cent non-cumulative preferred stock and \$1,500,000 common stock. The company's prospectus says:

The business of the company is the manufacture of rubber tires for automobiles and all other kinds of vehicles, and kindred business. The company has purchased the Newton Rubber Works, of Newton Upper Falls, Mass.; the rubber tire business of L. C. Chasé & Co., of Boston, Mass., and the American Tire Co., of New York. Embraced in these purchases are patents covering the only practical pneumatic tires for heavy vehicles, as well as the sectional tire, and the well-known "Aper" and Chasé "Tough Tread" tires. These patents practically give this company the control of the tire business for automobiles and other vehicles. The company has a contract to supply all the rubber tires to be used by the International Power Co. on their automobiles in this country and in Europe, and has in contemplation extensive plans for further development in Europe.

*Officers.*—Edward E. McCall, President (Counsel New York Life Insurance Co.); Richard Croker, Jr., Vice-President (of the Autotruck Company); A. H. Alden, Treasurer (Treasurer New York Commercial Co.).

Offers for subscription to 10,000 shares of the preferred stock of the par value of \$100 each were received by Brown,

Bruns & Co., 7 Wall Street, New York City, and by John W. Belches & Co., 40 State St., Boston, Mass. For 100 shares of preferred stock the person subscribing will be entitled to seventy-five shares of common stock. Registrars of stock, American Exchange National Bank, 115 Broadway, New York.—V. 68, p. 772.

**Kern Incandescent Light Co.**—*New Enterprise.*—This company was incorporated at Trenton, N. J., on Monday, to manufacture a patent gas burner which, it is claimed, produces a steady white light with perfect combustion, thereby effecting an important saving. The authorized capital stock is \$12,000,000, of which \$1,000,000 is 7 per cent cumulative preferred. The company owns the American patents obtained by Orman Kern. The company will have offices at 100 Broadway.

**Kingston & Pembroke Ry.**—*Listed.*—The New York Stock Exchange has listed the company's \$3,204,400 common stock and \$1,000,000 first preferred 5 per cent non-cumulative stock.—V. 68, p. 130.

**Lewis Motor Vehicle Co.**—*Gasoline Motor.*—This company, which was recently incorporated in New Jersey with \$5,000,000 of authorized capital stock, of which \$500,000 is preferred and in the treasury, is the owner of twenty patents issued to George G. Lewis, of Chicago, for gasoline engines and gearing appliances for the purpose of controlling, under all conditions, motor vehicles. Sample wagons are being constructed, and it is the purpose to organize auxiliary companies throughout the United States, who will manufacture vehicles on a royalty to the parent company. The promoters claim that this motor vehicle excels all others; that it can be propelled 100 miles by the use of 5¼ gallons of gasoline at a cost not exceeding 60 cents; and can be made to run from 5¼ miles to 18 miles an hour without odor or heat. Walter E. Graham is President, Room 533 Drexel Building, Philadelphia.

**Long Island RR. Co.**—*Rapid Transit in New York City.*—*East River Tunnel Bill a Law.*—*Rapid Transit Bill Disapproved.*—Gov. Roosevelt on Thursday signed Senator Marshall's bill, which makes it possible for the Long Island RR. Co. to obtain a fifty-year franchise for its proposed tunnel road from Brooklyn to Manhattan. The measure amends Section 73, Chapter 378 of the city charter as follows:

The Municipal Assembly is hereby authorized, in its discretion, to grant a franchise or right to any railroad corporation to use any of said streets, avenues, parkways or highways in the city of New York for the construction and operation of a tunnel railroad underneath the surface thereof for the period of fifty years, and any such grant may at the option of the city provide for giving to the grantee the right, on a fair re-valuation or re-valuations, to renewals not exceeding in the aggregate twenty five years, provided, however, that such grant shall only be made after an agreement has been entered into by such a tunnel corporation to pay to the City of New York 3 per cent, or so much thereof as may be, of the net profits derived from the use of any tunnel which it shall construct, after there shall have first been retained by such company from such net profits a sum equal to 5 per cent upon the sum expended to construct such tunnel."

Mayor Van Wyck on Thursday sent back to Albany without his approval, and thereby killed, the amendments to the Rapid Transit law (see V. 68, p. 825). He was led to disapprove the amendments, it is said, because he considered that the Marshall Tunnel bill would permit all to be done that the amendments to the Rapid Transit Act sought; in other words, if it is desired that private capital shall build, a fifty-year franchise can be granted by the Municipal Assembly. So far as the Rapid Transit Commission is concerned, its scope for action is limited as heretofore to construction with city money. The Commissioners gave out the following:

The Mayor's veto puts an end to the discussion of any appeal by us to private capital in behalf of rapid transit. A rapid transit railroad must now be built by the city or not at all. The existing law is abundantly sufficient for that purpose. The routes and plans have been formally approved by all the municipal authorities and by the Supreme Court. But one thing is now necessary, and that is the co-operation of the executive authorities of the city—that is to say, the Mayor and other members of the Board of Estimate and the Corporation Council. The contract for construction in form for public advertising was submitted to the Corporation Council thirteen months ago. The law requires his formal approval. The board cannot move until he shall act. The new assessment will create a debt-incurring capacity of the city sufficient for rapid transit. If the Board of Estimate will promptly pledge to rapid transit so much as is necessary and the Corporation Council will return the form of contract with his approval, this board can instantly proceed. Otherwise this board is absolutely without further practical powers.

**Mortgage Authorized.**—The Long Island stockholders on May 6 duly authorized the proposed mortgage for \$45,000,000 to secure bonds to bear not exceeding 4 per cent interest and to mature in 1949. The purposes for which the new bonds may be sold were stated in an official circular, which was cited in the CHRONICLE of April 1, page 618.—V. 68, p. 871, 872.

**Lynn & Boston RR.**—*Lowell Lawrence & Haverhill Street Ry.*—*Pending Consolidation.*—The latest report regarding the consolidation of street railways that is pending in Eastern Massachusetts is that the roads to be included aggregate nearly 700 miles of track and embrace the lines centering at Brockton, the Lowell Lawrence & Haverhill, the Boston & Quincy, the Lynn & Boston, most of the roads centering in Salem, the Newport & Fall River, owned by the Newport Street Railway Co., the Globe Street Railway of Fall River and the Taunton Street Ry. The consolidation, it is said, will be on a capitalization of \$22,000,000, one-half of which will be common and the other half preferred 4 per cent cumulative. Tucker, Anthony & Co. and E. Rollins Morse & Bro. have the consolidation in charge.—V. 68, p. 672, 673.

**Metropolitan Street Ry. of New York.—Air Power Cars in Use.**—The company began to operate one of the compressed air cars on the Twenty-third Street line on April 26, and has since then had several of them in use on that line, familiarizing the motor men with their management. The experiments with the new cars are said thus far to have been successful. The Twenty-eighth and Twenty-ninth Street line is being laid with 100-pound rails, and it is expected shortly to begin operating that line and also the line connecting West Twenty-third Street with East Thirty-fourth Street with the new cars. Nearly all of the cross-town lines and also the Seventh Avenue, it is said, may before long be similarly operated. The air power cars, it is understood, were regularly installed on the night service of the Twenty-third Street line on Thursday night.—V. 68, p. 774.

**Michigan Peninsular Car Co.—Payment of Bonds.**—The \$2,000,000 first mortgage 6s of 1892 have always been looked upon as not subject to call. The company, however, having sold its property, claims the right to retire them by virtue of a clause which appears in connection with the provisions in case of default, and which states that "upon any sale of the property and franchises" the principal of all the bonds shall become due. Notice is given that the bonds will be paid at 105 and interest on or before June 1, at the Guaranty Trust Co., interest ceasing June 1.—V. 68, p. 331.

**Mississippi Valley Telephone Co.—Mortgage.**—The company has made a mortgage to the St. Louis Trust Co. as trustee to secure \$500,000 of \$1,000 5 per cent bonds.

**Municipal Traction Co. of Denver, Col.—Opposition Company.**—This company has been incorporated with an authorized capital stock of \$1,000,000, to build a street car system in Denver in opposition to the consolidated company.

**Nashville & Decatur RR.—Louisville & Nashville RR.—New Lease.**—A press despatch yesterday afternoon from Nashville said: "Committees from the stockholders of the two roads have agreed upon the terms for a new lease of the Nashville & Decatur by the Louisville & Nashville. The lease is to be for ninety-nine years, and stockholders of the leased road will receive 7½ per cent annually on their holdings. The new lease goes into effect July 1, 1900. The capital stock of the Nashville & Decatur is now approximately \$2,500,000, with \$2,000,000 of 7 per cent bonds, which will soon be retired, the stock being issued in their stead." The stock of the Nashville & Decatur is now receiving 6 per cent per annum.—V. 68, p. 774.

**National Car Equipment Co.—Incorporated.**—This company, with an authorized capital stock of \$10,000,000, was incorporated in California on May 6 "to obtain control of patents, now in possession of a local corporation, for preventing the flattening of car wheels and for regulating the pressure of air brakes." Incorporators: John Dolber, Henry F. Allen, John A. Hooper, Rudolph Spreckels, Richard W. Gorrill, Joseph H. Thompson and W. H. Chickering.

**National Electric Co.—New Philadelphia Company.**—This company, with \$25,000,000 of authorized capital stock [in shares of \$50 each, all common], was incorporated at Trenton, N. J., on May 1 to make and supply coke, gas, oil, electricity, heat, compressed air, liquefied air or any power now known or which may hereafter be discovered. The operations of the company, it is said, will be confined mainly to the neighborhood of Philadelphia.

Of the 500,000 shares, it is stated, there has been issued 200,000, of which 50,000 (\$10 paid) have been sold to the public at \$10 50 per share. The directors include:

Thomas M. Thompson, ex-Director of Public Works; Dr. John V. Shoemaker, Clarence Wolf, of H. F. Bachman & Co. and Wolf Bros.; Winthrop Smith, of Winthrop Smith & Co., and Isaac Sweigard, General Superintendent of the Reading Railroad Company.

The Cheltenham and Overbrook Electric Lighting Companies, operating in the northern part of Philadelphia, it is understood, will be turned over to the company. Negotiations for the Chester electric light plant and other properties are reported pending. William H. Harry, is mentioned as a leading spirit. H. F. Bachman & Co. and Winthrop Smith & Co., of Philadelphia, are the bankers interested in the enterprise.

**National Steel Co.—Coking Property Purchased.**—At Pittsburg on May 8 the Continental Coke Co., representing the National Steel Co., closed a deal for the purchase of 717 acres of coking property, known as the Thompson tract, in the Connellsville district, at \$1,100 an acre, or \$788,700 in all. Recently the company bought a contiguous tract of 1,132 acres from the H. C. Erick Co. A contract for 600 new ovens, to cost \$150,000, it is stated, will be awarded in a few days. The coal is described as of good quality and nine feet thick.—V. 68, p. 672.

**New York Gas & Electric Light, Heat & Power Co.—Acquisition.**—The United Electric Light & Power Co., controlled by the Westinghouse interests, and the only electric light company in the city not already owned by the New York Gas & Electric Light, Heat & Power Co., is stated to have been acquired by or in the interest of the last-named company. The reported sale of the U. E. L. & P. Co. to the Consolidated Gas Co. is officially denied.

**Officers.**—The directors and officers are:

**Directors.**—Anthony N. Brady, Thomas E. Murray, J. N. Wallace, Daniel F. Shea, C. M. Flint, Thomas J. Reagan and J. F. Yawger.  
**Officers.**—President, Anthony N. Brady; Secretary, Frank D. Allen; Treasurer, Henry J. Hemmens; General Manager, Thomas E. Murray.

The office will be in the Edison Building, in Duane Street.—V. 68, p. 824.

**New York New Haven & Hartford.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 mos end- Mar 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$8,267,511	\$2,445,074	\$87,858	\$1,948,305	\$584,627
1898.....	6,771,029	1,809,397	62,546	1,508,569	363,374
9 mos.—					
1898-9.....	\$28,422,615	\$9,732,923	\$608,991	\$5,835,248	\$4,506,666
1897-8.....	22,704,997	7,493,567	186,916	4,627,936	3,052,547

**Earnings of New England R.R., Shebang Litchfield & Northern and three Sound line properties are included in 1898-9.**—V. 68, p. 474.

**New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 months end- Mar 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,024,574	\$354,708	\$54,525	\$246,002	\$163,231
1898.....	853,221	234,800	21,430	214,584	41,646
9 months.—					
1898-9.....	\$3,170,219	\$1,095,468	\$97,181	\$709,510	\$483,139
1897-8.....	3,037,802	1,008,075	65,435	684,059	387,451

—V. 68, p. 474.

**North Chicago Street RR.—West Chicago Street RR.—Pending Negotiations.**—The negotiations for the control of these properties by an Eastern syndicate are said to be progressing satisfactorily. The Chicago Consolidated Traction Co. also is likely to be acquired, but the Chicago City Railway will probably be omitted, owing to the high price asked for control. The elevated roads, are not embraced in the present merger, but may be taken over at a later day. Mr. W. L. Elkins of Philadelphia was quoted on Thursday as saying that the Consolidated Company will be known as the Chicago Traction Co., and will be authorized to issue about \$30,000,000 of stock (common and preferred), part of which will be issued at once in order to unite the West Chicago, North Chicago and Chicago Consolidated Traction companies.—V. 68, p. 725.

**Oxford Lake Line of Anniston, Ala.—Foreclosure.**—On May 6 the Southern Banking & Loan Co. of Atlanta filed a bill to foreclose the first mortgage of 1892 for \$175,000. Howard W. Sexton, the President and General Manager, was made receiver. No interest, it is said, has ever been paid on the bonds. The suit is preliminary to reorganization.

**Pacific Coast Biscuit Co.—Bonds.—Properties Merged.**—This company, in addition to its \$2,500,000 common and \$1,500,000 of 7 per cent cumulative preferred stock, will create \$1,500,000 of 6 per cent 20-year gold bonds. Bonds and preferred stock to the amount of \$250,000 each will be retained in the treasury for building plants and for betterments. The company, it is said, will have \$350,000 of working capital. It is thought that the company has a working agreement with the National Biscuit Co., one agreeing not to operate east and the other not to operate west of the Rocky Mountains. The Pacific Coast Co. merges the following:

American Biscuit Co., San Francisco; Portland Cracker Co., Portland, Ore.; Washington Cracker Co., Portland; South California Cracker Co., Los Angeles, Cal.; Standard Biscuit Co., San Francisco; Oregon Cracker Co., Portland, and Seattle Cracker & Candy Co., Seattle, Wash.

The consolidated company practically controls the Pacific Coast trade in biscuits, crackers and cakes. Prospectus says:

A. W. Kinnear, auditor and accountant of Chicago, certifies that the present earnings of the constituent companies amount to \$255,000, and are sufficient to provide for the payment of 6 per cent interest on the proposed issue of bonds, for a sinking fund of \$25,000, which it is intended to establish for their retirement; for the payment of 7 per cent dividends on the preferred stock, and to leave a substantial balance applicable to the payment of dividends on the common stock, which would be increased to over \$400,000 by the increased earnings and economies under consolidation. The bonds run for twenty years, with the privilege to the corporation of being retired, any or all, by lot, at any time after ten years, at 105 and interest. Beginning 3 years from the date of organization, a sinking fund of \$25,000 per annum will be set aside from the net earnings after payment of interest on the bonds and dividends on the preferred stock. No dividends, however, shall be declared on the common stock in any year until an amount equal to the above annual payment to the sinking fund is first set aside.—V. 68, p. 872.

**Pittsburg Bessemer & Lake Erie RR.—New Stock and Bonds for Funding.**—The stockholders on May 5 authorized the proposed issue of \$3,000,000 six per cent cumulative preferred stock, to be sold to stockholders at par, and also of a like amount of 5 per cent debenture gold bonds, of which \$1,500,000 to be sold and the remainder held in the treasury. The securities will discharge the company's entire floating debt, incurred for improvements, etc.

**Condition of Property.**—The "Pittsburg Commercial Gazette" on May 6 said:

The company has been making great and costly improvements to the road, and the new securities are issued to wipe out the debt so caused. Nothing extensive is now planned in the way of improvement. New docks are being constructed at Conneaut, and the new Homestead docks being built by the Union Railroad will be an improvement of importance to the Pittsburg Bessemer & Lake Erie RR. The latter road is in excellent condition. The company operates a total of 227 miles of track. The entire line is laid with 100-pound steel rails, maximum grades are 30 feet to the mile and 80 per cent of the line is straight track. Fifty-one locomotives are in use and 2,706 cars, most of the freight cars being steel hoppers of immense capacity. The managers anticipate a heavy ore movement this season. A cargo was reported due at Conneaut yesterday from the head of the lakes. This is much earlier than was promised some time ago, although it is later than last year. At the Conneaut docks two shifts will be organized, so that the unloading of ore will go on continuously.—V. 68, p. 525.

**Pittsburg Co.—Bonds Called.**—All the outstanding bonds secured by mortgage bearing date Jan. 1, 1892, to the New



York Guaranty & Indemnity Co. have been called for redemption, and will be paid on July 1, 1899, at the Guaranty Trust Co. of New York.—V. 66, p. 1190.

**Quincy & Boston Street Ry.—Option to Sell.**—The directors notify stockholders that parties controlling a majority of the capital stock have given an option on their shares to John A. Graham at \$150 per share; all stockholders may participate on the same terms.—V. 68, p. 724.

**Republic Iron & Steel Co.—Directors.**—The following have been elected directors:

August Belmont, Myron C. Wick, Grant B. Schley, Randolph S. Warner, George E. Sheldon, J. G. Caldwell, G. Watson French, Alexis W. Thompson, John F. Taylor, T. A. Meyersburg, L. E. Cochran, James C. Corna, H. W. Haessinger, P. L. Kimberly, George M. Bard, Samuel Thomas, S. J. Llewellyn and Harry Rubins.

President, Randolph S. Warner; First Vice-President, George D. Wick; Second Vice-President, Samuel Thomas; Third Vice-President, James C. Corna; Fourth Vice-President, George M. Bard; Secretary, Silas J. Llewellyn; Treasurer, John F. Taylor.

The new company will have its headquarters in the Stock Exchange Building, Chicago, and a branch office in this city. It is understood that the property embraces sufficient furnace capacity to produce all its own pig iron, sufficient mines and ore lands to supply its ore wants and enough coal lands to supply the demand for coal of its Southern plants.—V. 68, p. 674, 872.

**Rochester & Irondequoit (Street) R.R.—Receiver.**—On application of the Rochester Trust & Safe Deposit Co., mortgage trustee, Justice Dunwell, at Rochester on Thursday, appointed H. F. Atwood receiver of this street railroad. Interest due on the first mortgage in April, 1898, it is stated, remains unpaid and the floating debt aggregates \$235,000.—V. 67, p. 1209.

**St. Louis Indianapolis & Eastern R.R.—Foreclosure.**—At Springfield, Ill., in the U. S. District Court, a bill has been filed by the Central Trust Co., asking for a decree of foreclosure under the first mortgage for \$790,000, interest on which is in default. Control of the property recently passed to the Illinois Central, and the foreclosure suit is brought to acquire clear title.—V. 68, p. 618.

**Seattle & San Francisco Ry. & Navigation Co.—Mortgage Filed.**—The company has made a mortgage for \$1,500,000 to the Metropolitan Trust Co. of New York as trustee, to secure 5 per cent gold bonds dated Apr. 1, 1899, and due Apr. 1, 1939. The company was incorporated a few weeks ago with \$3,000,000 of authorized capital stock, the President being W. E. Guerin, formerly President of the Columbus Sardony & Hocking R.R. Mr. Guerin writes us as follows:

The company owns about 2,000 acres of valuable coal lands about thirty miles southeasterly from Seattle, and expects its principal business to be in connection with coal, and its transportation from the mines to Seattle, thence via vessels to all California points, to Alaska, Honolulu, and such other markets as are reached by coal from this territory. The business will include all classes of freight, also passengers.

The necessary 35 miles of railroad, it is expected, will be in operation by Oct. 1, 1899.

**Southern Car & Foundry Co.—Stock Increased.**—This company, incorporated in New Jersey last month with a capital stock of \$75,000, has increased this to \$3,500,000, of which \$1,750,000 is preferred.—V. 63, p. 826.

**Southern Railway.—Leases Confirmed.**—The stockholders on Thursday formally approved the leases of the property of the following companies: Mobile & Birmingham R.R., South Carolina & Georgia R.R. and Richmond & Mecklenburg R.R.—V. 68, p. 872, 873.

**Southwest Virginia Improvement Co.—Bonds Called.**—All the \$262,000 first mortgage 6 per cent gold bonds of 1892 are called for redemption on May 15, 1899, at 105 and accrued interest at the office of E. W. Clark & Co., bankers, 139 South Fourth St., Philadelphia. On Jan. 1, 1898, the company had outstanding, besides the above bonds, \$770,000 capital stock (par \$100) and bills payable \$10,167. Logan M. Bullitt is President.

**Terre Haute (Ind.) Electric Ry.—Bonds Sold.**—Stone & Webster, of Boston, have exercised their option to purchase a majority of the reorganization committee's certificates representing the first mortgage 6 per bonds (price said to be par) and certificates representing some of the second mortgage bonds (price said to be about one-third face value). The road has been ordered to be sold under foreclosure. The receiver will continue in possession until after the sale, and reorganization will proceed. The sale, it is stated, will take place June 23.—V. 68, p. 333.

**Texas & Pacific Ry.—Bonds Listed.**—The New York Stock Exchange has listed \$350,000 additional first mortgage 5 per cent gold bonds, making total amount listed to date \$21,546,000. The \$350,000 bonds were issued to take the place of 350 bonds of the Eastern Division drawn for its sinking fund on Oct. 1, 1898.—V. 68, p. 829.

**Third Ave. R.R.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 Months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
Mar. 31.					
1892.....	\$492,775	\$190,411	\$130,908	\$91,069	\$230,250
1893.....	581,616	199,539	14,846	92,941	121,443
9 months—					
1898-9.....	\$1,705,151	\$601,820	\$187,115	\$274,532	\$314,403
1897-8.....	1,925,754	758,835	48,252	273,005	733,142

Loans and bills payable, \$10,420,122, against \$9,693,348 on June 30.—V. 68, p. 872.

**United Electric Light & Power Co. of Balt.—Consolidation.**—The agreement to unite the Edison Elec. Illuminating

Co., the Brush Electric Co. and the Northern Electric Co., forming the United Electric Light & Power Co., was consummated on May 6. The consolidation gives the Brown Syndicate full control of the street railway and electric-lighting systems in the City of Baltimore. The United Electric Light & Power Co. and the United Railway & Electric Co., however, will remain distinct corporations, though having the same officers.

**Stock.**—The United Electric Light & Power Co. is authorized to issue \$2,000,000 common and \$1,000,000 of 5 per cent cumulative preferred stock, all in \$50 shares. Of the common stock 14,584 shares, it is stated, will be exchanged for 7,292 shares of the common stock of the Brush Company and 25,416 shares, together with 14,000 shares of the preferred stock, for entire capital stock (\$1,000,000) of the Edison Company, comprising 10,000 shares of \$100 each. The new company will also acquire the \$100,000 mortgage bonds and the \$400,000 capital stock of the Northern Electric Co. at par.

**Bonds.**—The company has made a first consolidated mortgage for \$1,500,000 to the Maryland Trust Co., as trustee, to secure 4½ per cent 30-year gold bonds drawing interest from May 1, 1899.

**Officers.**—The officers of the new company are:

President, Nelson Perrin; Vice-President, Josiah L. Blackwell; Treasurer, John W. Ellard; Secretary, W. Stuart Symington; Directors—Alexander Brown, Nelson Perrin, Joseph W. Jenkins, Jr., S. C. Adler, H. Crawford Black, W. T. Dixon and Jesse Hillis.—V. 68, p. 430.

**United Power & Transportation Co.—Official Statement.**—“This company was organized under the laws of New Jersey, with a capital of \$12,500,000, and is given the right to construct, operate and own street railways, power companies of all descriptions, buy and sell real estate and do a general business, etc. At the present time there will be issued 125,000 shares, upon which a call of \$10 has been made; the par value of the shares being \$25 each. The company at the present time has acquired either for cash or for collateral trust 4 per cent certificates, the following street railway systems:

United Traction Co. of Reading, Pa.  
Lebanon Valley Street Railway Co. of Lebanon, Pa.  
Roxboro Chestnut Hill & Norristown Street Railway Co.  
Frankfort Tacony & Holmesburg Railway Co.  
Wilmington & Chester Traction Co.

“The new company has also acquired several electric lighting companies, but this information, as yet, is not ready for announcement.”

A majority of the stock of the United Traction Co. has been acquired on the terms mentioned last week, and the minority interest will receive the same treatment if deposited on or before May 20. The bonds to be received in exchange are 4 per cent gold trust certificates, bearing interest from July 1, 1899.

The \$800,000 stock of the Frankfort Tacony & Holmesburg Ry., it is stated, is acquired on the basis of \$35 in 4 per cent trust certificates for each \$50 share, the United Co. also assuming the \$400,000 first mortgage 5s of the Holmesburg Co. According to the Philadelphia “Times” of May 11 the new company has acquired also the Delaware County & Philadelphia Electric Railway (the line to Media), paying for the latter's 6,000 outstanding shares \$150 a share in 4 per cent trust certificates secured by the stock of the Delaware County & Philadelphia Electric Ry. Co.—V. 68, p. 873.

**United States Flour Milling Co.—Bonds Offered.**—By advertisement on another page there are offered for subscription, at 102½ and interest, \$1,500,000 of the company's present issue of \$7,500,000 first mortgage 6 per cent gold bonds, of which \$3,000,000 have been taken by the vendors and at private subscription. The \$7,500,000 bonds have a par value of \$1,000 each, and are payable in 40 years, but redeemable after 10 years at 110 and interest. They are secured by first mortgage made to the Central Co., as trustee, on all the properties acquired excepting the Hecker-Jones Jewell Milling Co., where they are secured by the deposit of 90 per cent of its capital stock; bonds of the United States Flour Milling Co. equal in amount to the outstanding bonds of the Hecker-Jones-Jewell Milling Co. have been deposited with the trustee to retire such outstanding bonds, a large portion of which have already been exchanged.

**Property Acquired.**—The company has acquired the 19 flour mills of the following well-known companies and also all their elevators, plants, trade-marks, good-will, etc.:

Hecker-Jones-Jewell Milling Co., 4 mills; Empire State Mills (Jacob Amos), 2; Urban Milling Co., Buffalo, 1; Dalry Roller Mill Co., Milwaukee, 2; Anchor Mill Co., Superior, 1; William Listman Milling Co., 1; Russell & Miller Milling Co., 1; Freeman Milling Co., West Superior, 1; Minkota Milling Co., Duluth, 1; Duluth Imperial Mill Co., 1; Duluth Roller Mill, 1; Minneapolis Flour Mfg. Co., 3.

The aggregate capacity of the above flour mills is stated as 39,000 barrels per day, and their storage and elevator capacity 2,272,000 bushels. The real estate of the nineteen mills, together with the machinery, water and steam power, docks, warehouses and elevators, as appraised, is valued at \$10,500,000; their personal property, brands, trade marks and good-will at \$4,250,000, and the cash working capital is \$1,250,000, making the total assets \$16,000,000.

**Securities.**—To acquire the foregoing property, including the cash working capital of \$1,250,000, there have been issued: First mortgage 6 per cent gold bonds, \$7,500,000; 6 per cent cumulative preferred stock, \$5,000,000; common stock, \$3,500,000; total, \$16,000,000. In addition, \$7,500,000 bonds, \$7,500,000 preferred stock and \$9,000,000 common stock are held unissued in the treasury, and can only be issued for the



acquisition of other securities and property, real and personal, and to provide additional working capital, provided, however, that not more than \$1,500,000 of said reserved bonds can be used for working capital.

**Earnings.**—The above mills as combined under one head and running to their full capacity, it is stated, have an annual grind of over 50,000,000 bushels, and the aggregate savings have been carefully estimated to be 1 cent per bushel, or equal to  $4\frac{1}{2}$  cents per barrel, amounting to \$500,000 per annum without increasing the price of flour to the consumer. The average net earnings per annum, as certified by Yalden, Walker & Co., accountants, have been \$922,873. Adding to this one-half the estimated annual savings of \$500,000, \$250,000, the prospectus shows the expected total available net income to be at least \$1,172,873, or equal to 6 per cent interest on \$7,500,000 bonds, 6 per cent dividends on \$5,000,000 preferred stock, 7 per cent dividends on \$3,500,000 common stock, leaving a net surplus of \$177,873.

**Officers.**—The officers and directors are:

President, George Urban, Jr.; Vice-President, Jacob Amos; Treasurer, Thomas A. McIntyre; Secretary and Assistant Treasurer, Joseph A. Knox.

**Directors.**—Wm. A. Nash, President Corn Exchange Bank, N. Y.; Turner A. Beall, President Produce Exchange Trust Co., N. Y.; Eugene Jones, President Hecker-Jones-Jewell Milling Co., N. Y.; Clinton Morrison, President Minneapolis Flour Manufacturing Co.; John A. Shibley, of Dean & Shibley; William Dick, Director American Sugar Refining Co.; Samuel Taylor, Jr., of McIntyre & Wardwell; Fred J. Middlebrook, of Bowers & Sands; C. Gerhard Moller, Vice-President Hecker-Jones-Jewell Milling Co.; Thomas A. McIntyre, of McIntyre & Wardwell; George Urban, Jr., President Urban Milling Co.; Jacob Amos, Empire State Mills, Syracuse, N. Y.; Joseph V. Clark, New Jersey Title Guarantee & Trust Co.; Charles M. Warner, President United States Sugar Refining Co.—V. 6\*, p. 873.

**United States Pneumatic Horse Collar Co.**—On "Unlisted" in Philadelphia.—Of this company's \$1,000,000 stock (in one dollar shares) \$850,000 has been placed on the unlisted department of the Philadelphia Stock Exchange. The registrar is the Continental Trust Co., New York. An advertisement says: "The capital stock is \$1,000,000, full paid and non assessable. Factory at East Orange, N. J. Office, 52 Broadway, N. Y. President, F. R. Brooke; Secretary and Treasurer, E. R. Holden, of E. R. Holden & Co., New York and Boston. The company owns basic patents for the United States, Belgium and France, covering a horse collar which is to a horse what the pneumatic tire is to a bicycle rider. The collar is now in daily use on the teams of some of the principal breweries in New York City and other large commercial houses, and also by the fire departments in New York and Boston."

It was recently reported that the company would acquire other foreign patents, including Canada, from the estate of the inventor, and might increase the capital stock from \$1,000,000 to \$5,000,000 and the par value of the stock from \$1 to \$10.

**Washington (D. C.) Gas Light Co.**—Official Circular.—John R. McLean, John C. Bullitt, Joseph G. Rosengarten, John F. Rodgers and James W. Orme, under date of April 24, 1899, have issued a circular stating that on behalf of themselves and such stockholders as may unite with them, they have executed an agreement for the sale of their stock in the company at \$60 per \$20 share, payable in three equal instalments, on the 15th of June, July and August, with interest thereon at 5 per cent from April 1, 1899. The purchaser is said to be ex-Senator Arthur P. Gorman. See V. 68, p. 830.

—The North American Trust Co. of this city has been appointed the depositary of all the United States Government's funds in the Island of Cuba. The company was recently appointed fiscal agent for the Government in the Island, but under the new appointment the company becomes the depositary of the War Department, which has charge of the collections of the customs, taxes and other revenues of the Island. In other words, the company performs pretty much the same duties for the United States Government as the Bank of Spain did for the Spanish Government before the United States assumed control of the Island. The company will transact all the financial business of the Government in Cuba.

—The unold portion of \$250,000 first mortgage five per cent thirty-year gold refunding bonds of the Hudson River Gas & Electric Co. of Tarrytown, N. Y., are offered for sale by Messrs. Wilson & Stephens, 41 Wall Street, who will furnish report of F. H. Shelton, Esq., gas engineer, and other information on request. The company does all the public and domestic lighting of Tarrytown, North Tarrytown, Irvington, Town of Greenburgh, Dobbs Ferry, Ardsley, Hastings and Pccantico Hills. The advertisement is on page x.

—The fourth annual edition of the "Investors' Manual," published by the Economist Publishing Co. of Chicago, has just been issued. It is an excellent compilation, covering all those street railway and miscellaneous companies whose securities are identified with the Chicago market.

—C. I. Hudson & Co. are making a specialty of Wisconsin Central securities. They own, offer and recommend the new four per cent fifty-year gold bonds, and will give price and details on application.

—Attention is called to the offering by Messrs. Lamprecht Bros & Co. of municipal issues of Cleveland, Camden, N. J.; Colorado Springs and Bowling Green, Ky.

—H. Montague Vickers has removed from 71 Broadway to 7 Wall Street.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1899.

A generally healthy tone has dominated the commercial markets. The continued reactionary tendency to the financial markets has received some attention, and while it has had the effect to hold in check speculative operations, legitimate trade has not been influenced to any extent. Confidence in the future prospects for trade shows no indications of waning and values in most lines of merchandise have been maintained to a steady basis. At the close of last week an unusually large deal was closed in print cloths, and this has had a favorable influence in dry goods circles. Weather conditions in the South and West have been generally satisfactory, and crop accounts have been good. A strike of the grain shovellers at Buffalo has interfered with the export business in grain. At the close, however, the strike was reported as practically over.

Lard on the spot has been quiet, as exporters have been light buyers and the demand from refiners has been quiet. Prices have declined under moderate offerings, closing at 5.25c. for prime Western and 4.90c. for prime City. Refined lard has had only a limited sale and prices have declined, closing quiet at 5.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under moderate offerings and absence of buyers prices have declined. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat. 5.40	Mon. 5.32	Tues. 5.22	Wed. 5.22	Thurs. 5.27	Fri. 5.25
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Pork has been quiet and prices have weakened slightly closing at \$8 37½@9 for mess, \$10 50@11 for family and \$10 50@12 for short clear. Cnt meats have been quiet and easier, closing at 4¾@4½c. for pickled shoulders, 7¼@8c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a better sale, but at slightly easier prices, closing at \$8 50@9 for mess, \$9@9 50 for packet, \$9 50@10 50 for family and \$14@15 for extra India mess in tierces. Tallow has been firmer, closing at 4½c. Oleo-stearine has been quiet at 5¾c. Lard stearine has sold slowly and prices have weakened to 5½c. for prime City. Butter has been in fair demand and steady, closing at 14½@17½c. for creamery. Cheese has been in demand for export, and steady, closing at 7½@11½c. for State factory, full cream. Fresh eggs have been in fair demand, closing firm at 14c. for choice Western. Cotton seed oil has been in moderate demand, but at lower prices, closing at 26c. for prime yellow.

Brazil grades of coffee have been dull. The distributing business has been slow and the demand for invoices has been light. Offerings from Brazil have increased, and under selling by bear operators prices have declined, closing at 6¾c. for Rio No. 7 on the spot. West India growths have been fairly active and steady at 8¼c. for good Cncuta. East India growths have been dull but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been quiet and prices have declined under moderate offerings and absence of buyers. The close was dull but steady. Following are final asking prices:

May.....	5.05c.	Aug.....	5.30c.	Nov.....	5.50c.
June.....	5.10c.	Sept.....	5.40c.	Dec.....	5.70c.
July.....	5.20c.	Oct.....	5.50c.	Jan.....	5.85c.

Raw sugars have declined in response to weaker advices from London, closing steady at 4½c. for centrifugal, 96 deg. test, and 4¼c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged, closing at 5¾c. for granulated. Spices have been more active and higher. Other groceries have been steady.

Kentucky tobacco has been in moderately active demand and fairly firm. Seed-leaf tobacco has been in fair demand and firm. Sales for the week were 1,970 cases, as follows: 130 cases 1898 crop, New England Havana seed, forced sweat, 20@50c.; 140 cases 1896-1897 crops, State Havana seed, 12@14c.; 450 cases 1897 crop, Zimmers, 11@17c.; 300 cases 1895-1896 crops, Pennsylvania seed leaf, 12@13½c.; 150 cases 1897 crop, Pennsylvania Havana seed, 11@12c.; 300 cases 1897 crop, Wisconsin Havana, 8@9c.; 200 cases 1896 crop Wisconsin Havana, 10@11c., and 300 cases 1891 crop, Wisconsin Havana, p. t.; also 600 bales Havana at 70@85c. in bond and 160 bales Sumatra at 80c.@\$1 85 in bond.

Straits tin has been in fairly active demand, but in response to weaker foreign advices prices have weakened slightly, closing at 25½@25¾c. Ingot copper has been quiet and prices have weakened to 19½c. for Lake. Lead has been in moderate demand and steady at 4.45@4.50c. for domestic. Spelter has had a fair sale at full values, closing at 6¾@7c. Pig iron has been firm but quiet at \$14 50@16 50 for domestic.

Refined petroleum has been unchanged, closing at 6 95c. in bbls., 4.45c. in bulk and 7.70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and easier, closing at 42¼@42¾c. Rosins have been in fair demand and steady at \$1 47½@1 50 for common and good strained. Wool has been in fairly active demand and firm. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, May 12, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,818 bales, against 63,966 bales last week and 71,179 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,057,187 bales, against 8,361,557 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 307,370 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	901	712	6,031	440	1,739	235	10,058
Tex. City, &c.	.....	.....	.....	.....	.....	303	303
New Orleans.....	4,003	5,089	1,516	6,411	1,177	4,913	23,108
Mobile.....	13	355	11	500	21	190	1,090
Pensacola, &c.	.....	.....	.....	.....	7,344	.....	7,344
Savannah.....	219	1,770	1,925	1,084	1,104	1,079	7,181
Brunswick, &c.	.....	.....	.....	.....	541	541	541
Charleston.....	5	5	62	.....	.....	2	74
Pt. Royal, &c.	.....	.....	.....	.....	.....	28	28
Wilmington.....	1	1	48	.....	41	24	115
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	499	1,367	1,974	1,041	530	1,040	6,451
N'p't News, &c.	.....	.....	.....	.....	.....	403	403
New York.....	371	715	751	602	415	594	3,448
Boston.....	769	94	329	257	100	306	1,854
Baltimore.....	.....	.....	.....	.....	.....	593	593
Philadel'a, &c.	.....	25	53	100	26	18	222
<b>Tot. this week</b>	<b>6,780</b>	<b>10,132</b>	<b>12,700</b>	<b>10,435</b>	<b>5,153</b>	<b>17,618</b>	<b>62,818</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 12.	1898-99.		1897-98.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	10,058	2,260,550	1,520	1,893,062	56,156	50,124
Tex. C. &c.	303	79,602	502	97,631	.....	.....
New Orleans.....	23,103	2,112,370	12,529	2,583,037	375,758	212,368
Mobile.....	1,090	245,459	1,476	359,702	12,581	19,906
Pensacola, &c.	7,344	201,412	.....	116,701	.....	.....
Savannah.....	7,181	1,017,674	3,670	1,169,802	29,761	26,560
Brunswick, &c.	541	270,943	930	241,377	311	1,252
Charleston.....	74	261,034	541	464,042	10,999	9,790
P. Royal, &c.	28	23,333	3	75,733	.....	.....
Wilmington.....	115	291,225	2,093	321,295	11,423	12,596
Wash'ton, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,451	632,451	4,930	545,962	53,172	39,434
N'p't N., &c.	403	29,931	329	24,069	97	3,614
New York.....	3,448	105,556	2,787	100,853	170,509	180,553
Boston.....	1,854	293,631	3,307	202,369	23,000	25,000
Baltimore.....	593	43,691	823	70,345	14,263	11,441
Philadel. &c.	222	46,924	813	75,525	6,771	9,820
<b>Totals.....</b>	<b>62,818</b>	<b>8,057,187</b>	<b>36,593</b>	<b>8,361,557</b>	<b>761,820</b>	<b>602,660</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston.....	10,361	2,322	4,263	5,090	3,526	2,060
New Orleans.....	23,103	12,529	10,897	12,035	9,229	6,746
Mobile.....	1,090	1,476	875	1,351	251	150
Savannah.....	7,181	3,670	4,614	5,143	1,724	5,739
Charleston, &c.	102	544	2,344	711	235	156
Wilmington, &c.	115	2,093	78	301	59	269
Norfolk.....	6,451	4,920	2,390	5,673	775	858
N. News, &c.	409	329	102	1,125	1,171	705
All others.....	14,003	8,710	6,513	3,442	12,593	4,931
<b>Tot. this wk.</b>	<b>62,818</b>	<b>36,593</b>	<b>32,067</b>	<b>34,871</b>	<b>30,565</b>	<b>21,604</b>

Since Sept. 1 8057,187 8364,587 6562,796 5037,653 7717,431 5769,696

The exports for the week ending this evening reach a total of 46,243 bales, of which 23,362 were to Great Britain, 3,437 to France and 17,454 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 13, 1899.			From Sept. 1, 1898, to May 13, 1899.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	6,809	.....	2,167	8,003	1,086,117	34,537
Tex. City, &c.	.....	.....	297	987	18,655	13,845
New Orleans.....	4,556	5,400	990	10,946	745,409	847,094
Mobile.....	.....	.....	.....	138,120	.....	29,271
Pensacola.....	1,117	.....	8,237	7,344	84,373	13,849
Savannah.....	.....	.....	.....	61,796	82,316	521,279
Brunswick.....	599	.....	.....	166,294	.....	80,119
Charleston.....	8,137	.....	3,137	78,990	.....	150,009
Pt. Royal.....	.....	.....	.....	31,210	.....	31,210
Wilmington.....	.....	.....	.....	118,008	.....	142,667
Norfolk.....	.....	200	200	43,311	.....	27,715
N'p't N., &c.	892	.....	861	18,906	.....	9,955
New York.....	3,534	87	2,029	6,161	298,939	32,874
Boston.....	3,146	.....	80	3,234	892,013	8,256
Baltimore.....	593	.....	1,015	1,608	107,414	1,665
Philadelphia.....	.....	.....	.....	14,243	.....	.....
San Fran., &c.	.....	.....	3,600	3,900	14,068	.....
<b>Total.....</b>	<b>33,343</b>	<b>5,427</b>	<b>17,454</b>	<b>45,948</b>	<b>3,298,793</b>	<b>701,619</b>
<b>Total, 1897-98.</b>	<b>31,501</b>	<b>9,975</b>	<b>80,518</b>	<b>80,534</b>	<b>3,306,145</b>	<b>771,075</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 12 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	9,091	14,891	20,234	2,822	46,528
Galveston.....	None.	5,049	4,957	4,954	14,990
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	800	800
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	1,000	18,000	17,000
New York.....	3,300	400	400	None.	4,100
Other ports.....	5,000	None.	2,500	None.	7,500
<b>Total 1899.....</b>	<b>17,381</b>	<b>20,340</b>	<b>29,091</b>	<b>24,108</b>	<b>90,918</b>
<b>Total 1898.....</b>	<b>34,862</b>	<b>15,266</b>	<b>34,658</b>	<b>14,500</b>	<b>99,286</b>
<b>Total 1897.....</b>	<b>18,327</b>	<b>6,268</b>	<b>23,343</b>	<b>4,931</b>	<b>52,869</b>

Speculation in cotton for future delivery has continued without animation, and changes in prices have been unimportant. Early in the week operators generally were disposed to hold off, awaiting the Bureau report. When the report was issued, however, it had little if any influence, as it was not complete, and the figures given, it was announced, were subject to modification in the next month's Bureau report. English advices have been of a more encouraging nature. An active spot market has been experienced at Liverpool, and now that all fears of labor troubles are allayed, spinners are free buyers to replenish stocks, which apparently were allowed to run down during the period when a strike was thought probable. At the close of last week an unusually large deal was consummated at Fall River in print cloths, 1,250,000 pieces being contracted for. But while the condition of the cotton goods trade has had a tendency to give tone to the market for raw cotton, there has been no advance in prices, favorable weather at the South and good crop prospects holding buyers in check. To-day there was a dull market, and prices weakened 1 to 3 points under disappointing foreign advices, continued favorable weather conditions in the cotton belt and liquidation by a few tired holders. Cotton on the spot has been quiet. Prices advanced 1-16c. on Monday. To-day the market was quiet and unchanged at 6 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/2 off
Middling Fair.....	7 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2 on	Strict Middling Stained.....	2 3/4 off
Good Middling.....	8 on	Middling Stained.....	1 1/2 off
Strict Low Middling.....	7 1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/4 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7 1/4 off		

On this basis the official prices for a few of the grades for the past week—May 6 to May 12—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on May 12 for each of the past 33 years have been as follows.

1899.....	6 1/4	1891.....	6 1/8	1883.....	6 1/2	1875.....	6 1/8
1898.....	6 1/4	1890.....	12	1882.....	12 1/2	1874.....	18 1/2
1897.....	7 1/4	1889.....	11	1881.....	10 7/8	1873.....	19 1/4
1896.....	8 1/2	1888.....	10	1880.....	11 1/2	1872.....	23 1/4
1895.....	6 1/2	1887.....	10 7/8	1879.....	12 1/2	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/4	1878.....	10 3/4	1870.....	23 1/4
1893.....	7 1/2	1885.....	10 1/2	1877.....	10 7/8	1869.....	28 1/4
1892.....	7 1/4	1884.....	11 1/2	1876.....	12 1/4	1868.....	29 1/4

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Ex- port.	Con- sump.	Con- tract.
Saturday.....	Steady	Steady	.....	53	53
Monday.....	Quiet at 1 1/2 adv.	Quiet at 1 1/2 adv.	.....	100	600
Tuesday.....	Quiet & steady.	Quiet & steady.	.....	25	25
Wednesday.....	Quiet	Steady	.....	440	740
Thursday.....	Quiet	Steady	.....	60	60
Friday.....	Quiet	Steady	.....	200	200
<b>Total.....</b>				<b>678</b>	<b>1,000</b>

FUTURES.—The highest, lowest and closing prices of futures at New York are shown in the following table.

	May 6 to May 12.	May 12.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MAY—								
Range—	5-87 5-89	5-84 5-88	5-85 5-87	5-85 5-87	5-85 5-87	5-83 5-84	5-80 5-82	5-89
Closing—	5-87 5-88	5-84 5-85	5-85 5-87	5-85 5-87	5-85 5-87	5-83 5-84	5-80 5-82	5-89
JUNE—								
Range—	5-89 5-90	5-87 5-91	5-89 5-90	5-89 5-90	5-89 5-90	5-85 5-87	5-82 5-85	5-91
Closing—	5-89 5-90	5-87 5-91	5-89 5-90	5-89 5-90	5-89 5-90	5-85 5-87	5-82 5-85	5-91
JULY—								
Range—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-97
Closing—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-97
AUGUST—								
Range—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-97
Closing—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-97
SEPTEMBER—								
Range—	5-91 5-92	5-90 5-91	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-93
Closing—	5-91 5-92	5-90 5-91	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-93
OCTOBER—								
Range—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-96
Closing—	5-94 5-96	5-92 5-97	5-92 5-93	5-92 5-93	5-92 5-93	5-89 5-91	5-86 5-88	5-96
NOVEMBER—								
Range—	5-96 5-97	5-94 5-97	5-96 5-97	5-96 5-97	5-96 5-97	5-93 5-94	5-90 5-92	5-97
Closing—	5-96 5-97	5-94 5-97	5-96 5-97	5-96 5-97	5-96 5-97	5-93 5-94	5-90 5-92	5-97
DECEMBER—								
Range—	5-99 6-00	5-97 6-00	5-99 6-01	5-99 6-01	5-99 6-01	5-97 5-99	5-95 5-96	6-01
Closing—	5-99 6-00	5-97 6-00	5-99 6-01	5-99 6-01	5-99 6-01	5-97 5-99	5-95 5-96	6-01
JANUARY—								
Range—	6-03 6-04	6-01 6-02	6-03 6-04	6-03 6-04	6-03 6-04	6-00 6-02	5-98 6-00	6-04
Closing—	6-03 6-04	6-01 6-02	6-03 6-04	6-03 6-04	6-03 6-04	6-00 6-02	5-98 6-00	6-04
FEBRUARY—								
Range—	6-06 6-08	6-04 6-06	6-06 6-07	6-06 6-07	6-06 6-07	6-03 6-05	6-01 6-03	6-07
Closing—	6-06 6-08	6-04 6-06	6-06 6-07	6-06 6-07	6-06 6-07	6-03 6-05	6-01 6-03	6-07
MARCH—								
Range—	6-10 6-11	6-08 6-09	6-10 6-11	6-10 6-11	6-10 6-11	6-07 6-09	6-05 6-07	6-11
Closing—	6-10 6-11	6-08 6-09	6-10 6-11	6-10 6-11	6-10 6-11	6-07 6-09	6-05 6-07	6-11
APRIL—								
Range—	6-10 6-11	6-08 6-09	6-10 6-11	6-10 6-11	6-10 6-11	6-07 6-09	6-05 6-07	6-11
Closing—	6-10 6-11	6-08 6-09	6-10 6-11	6-10 6-11	6-10 6-11	6-07 6-09	6-05 6-07	6-11

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWN.	Receipts. This week. Sept. 1, 98.	Shipments. This week. May 12.	Stock. This week. May 12.	Receipts. This week. Sept. 1, 97.	Shipments. This week. May 13.	Stock. This week. May 13.
Atlanta, ALABAMA.....	10	17,464	159	586	34	21,796
Montgomery, ".....	632	163,604	1,100	5,838	189	161,140
Mobile, ".....	126	38,119	431	3,053	104	58,000
Meriden, ARKANSAS.....	840	70,468	1,081	4,379	198	86,026
Little Rock, ".....	1,870	159,514	3,423	19,451	259	200,426
Albany, GEORGIA.....	53	70,293	4,475	20,475	7	38,375
Atlanta, ".....	167	143,770	785	4,077	64	59,177
Augusta, ".....	468	233,599	1,384	5,651	560	206,333
Columbus, ".....	238	58,496	2,354	28,149	884	364,763
Memphis, ".....	63	53,776	255	7,005	29	64,671
London, ".....	268	54,937	120	3,269	23	72,048
Louisville, KENTUCKY.....	15	5,342	45	520	20	64,748
Shreveport, LOUISIANA.....	1,089	247,757	2,222	15,680	480	155,530
Columbus, MISSISSIPPI.....	1,747	64,729	351	1,329	99	58,458
Meriden, ".....	1,133	69,672	845	13,389	215	87,191
Yazoo City, ".....	428	39,794	215	2,201	217	39,711
Vicksburg, ".....	189	51,696	215	8,876	114	85,220
Yazoo City, ".....	176	69,007	1,268	10,817	159	96,534
St. Louis, MISSOURI.....	286	56,515	854	9,167	159	96,534
Charlottesville, ".....	6,153	945,814	6,208	88,308	4,116	854,144
St. Louis, ".....	272	28,512	272	88,308	101	24,328
St. Louis, ".....	3,345	301,310	156	747	321	25,328
St. Louis, ".....	15	3,110	10,032	2,960	264,331	2,888
St. Louis, ".....	15	14,960	15	126,898	45	16,184
St. Louis, ".....	6,420	746,051	6,625	126,898	2,861	66,793
St. Louis, ".....	2,166	34,755	476	2,725	126	35,506
St. Louis, ".....	78	85,475	340	1,757	126	49,681
St. Louis, ".....	4,952	83,593	22	390	890	123,350
St. Louis, ".....	2,450,007	15,429	20,236	2,709	1,732,145	3,868
St. Louis, ".....	84,141	422	100	9,414	125	19,447
Total, 31 towns.....	32,348	6,650,144	50,045	403,317	17,775	5,958,969
						37,510
						262,630

The above totals show that the interior stocks have decreased during the week 17,697 bales, and are to-night 140,687 bales more than at same period last year. The receipts at all towns have been 14,573 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 12 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
May 12.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	6,208	872,682	5,514	809,273
Via Cairo.....	2,479	350,790	2,463	360,430
Via Parker.....				30,498
Via Rock Island.....		42,967		45,471
Via Louisville.....	2,402	172,227	2,421	124,700
Via Cincinnati.....	1,804	159,081	2,058	139,752
Via other routes, &c.....	4,818	193,464	3,842	150,180
Total gross overland.....	17,711	1,821,211	16,295	1,661,304
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	6,117	488,802	7,730	448,892
Between interior towns.....	1,249	42,596	1,325	30,791
Inland, &c., from South.....	2,716	81,757	913	41,587
Total to be deducted.....	10,082	613,155	9,971	521,270
Leaving total net overland*.....	7,629	1,208,056	6,327	1,140,034

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,629 bales, against 6,327 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 63,023 bales.

<i>In Sight and Spinners' Takings.</i>	1893-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 12.....	62,818	8,057,187	56,593	8,364,557
Net overland to May 12.....	7,629	1,208,056	6,327	1,140,034
Southern consumption to May 12.....	26,000	916,000	21,000	804,000
Total marketed.....	96,447	10,271,243	63,920	10,308,591
Interior stocks in excess.....	17,697	209,198	19,735	217,554
Came into sight during week.....	78,750		44,185	
Total in sight May 12.....		105,10441		105,26145
North'n spinners tak'gs to May 12.....	21,847	2,020,369	11,557	2,040,503

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 78,750 bales, against 44,185 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 15,704 bales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,549,000	1,210,000	1,147,000	1,090,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.	1,554,000	1,213,000	1,152,000	1,095,000
Stock at Hamburg.....	27,000	12,000	19,000	28,000
Stock at Bremen.....	339,000	335,000	170,000	228,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	8,000	8,000	8,000	21,000
Stock at Havre.....	219,000	253,000	211,000	282,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	108,000	91,000	84,000	95,000
Stock at Genoa.....	75,000	44,000	51,000	70,000
Stock at Trieste.....	24,000	5,000	18,000	28,000
Total Continental stocks..	808,200	757,300	570,300	768,200
Total European stocks.....	2,362,200	1,970,300	1,722,300	1,863,200
India cotton afloat for Europe	112,000	132,000	123,000	175,000
Amer. cotton afloat for Europe	195,000	274,000	282,000	178,000
Egypt, Brazil, &c., afloat for E'pe	41,000	33,000	39,000	21,000
Stock in United States ports..	784,830	602,660	417,978	406,710
Stock in U. S. interior towns..	403,317	282,630	131,701	187,120
United States exports to-day..	10,387	22,194	16,755	10,131
Total visible supply.....	3,888,734	3,296,781	2,732,723	2,941,161

Of the above, totals of American and other descriptions are as follows:

American—	1898.	1897.	1896.	1895.
Liverpool stock.....bales.	1,467,000	1,115,000	993,000	926,000
Continental stocks.....	743,000	715,000	487,000	640,000
American afloat for Europe..	195,000	274,000	282,000	178,000
United States stock.....	784,830	602,660	417,978	406,710
United States interior stocks.	403,317	282,630	131,701	187,120
United States exports to-day..	10,387	22,194	16,755	10,131
Total American.....	3,583,534	2,991,484	2,333,429	2,347,961
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	95,000	149,000	164,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	65,200	42,300	83,300	128,200
India afloat for Europe.....	112,000	132,000	123,000	175,000
Egypt, Brazil, &c., afloat.....	41,000	33,000	39,000	21,000
Total East India, &c.....	305,200	305,300	394,300	493,200
Total American.....	3,888,734	3,296,781	2,732,723	2,841,161
Total visible supply.....	3,888,734	3,296,781	2,732,723	2,841,161
Middling Upland, Liverpool..	313,200	313,200	432,000	432,000
Middling Upland, New York..	64,000	64,000	71,000	84,000
Egypt Good Brown, Liverpool	53,000	419,000	54,000	65,000
Peruv. Rough Good, Liverpool	67,000	67,000	67,000	65,000
Broach Fine, Liverpool.....	313,200	313,200	432,000	432,000
Tinnevely Good, Liverpool....	313,200	313,200	432,000	432,000

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 591,950 bales as compared with the same date of 1898, a gain of 1,156,005 bales over the corresponding date of 1897 and an excess of 1,047,573 bales over 1896.



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
New Orleans	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Mobile.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Savannah...	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Charleston...	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Wilmington...	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Norfolk.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Boston.....	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Baltimore...	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Philadelphia	67 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Augusta.....	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
Memphis.....	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
St. Louis....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Houston.....	57 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Cincinnati...	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Louisville...	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	64 <sup>1</sup> / <sub>2</sub>	Columbus, Miss.	54 <sup>1</sup> / <sub>2</sub>	Nashville.....	54 <sup>1</sup> / <sub>2</sub>
Atlanta.....	54 <sup>1</sup> / <sub>2</sub>	Eufaula.....	54 <sup>1</sup> / <sub>2</sub>	Natchez.....	51 <sup>1</sup> / <sub>2</sub>
Charlotte.....	64 <sup>1</sup> / <sub>2</sub>	Little Rock...	54 <sup>1</sup> / <sub>2</sub>	Raleigh.....	6
Columbus, Ga.	54 <sup>1</sup> / <sub>2</sub>	Montgomery...	54 <sup>1</sup> / <sub>2</sub>	Shreveport....	54 <sup>1</sup> / <sub>2</sub>

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that while rain has fallen in many districts of the South during the week, in portions of the Atlantic and Gulf States dry weather has prevailed and moisture is needed to bring up seed. The temperature has been satisfactory as a whole. Planting is about completed in Northern Texas.

Galveston, Texas.—In some sections of the State the rainfall has been excessive, but on the whole rains have been favorable. Planting is about completed over the northern portions of the State. There has been a trace of rain on three days of the week. The thermometer has ranged from 73 to 83, averaging 78.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the rainfall being four inches and thirty-two hundredths. Average thermometer 75, highest 88, lowest 63.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Dallas, Texas.—We have had rain on five days during the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 75, ranging from 60 to 90.

San Antonio, Texas.—Rain has fallen on three days during the week, the precipitation being one inch and ninety-one hundredths. Minimum temperature 62.

Luling, Texas.—There has been heavy rain on two days during the week, the precipitation reaching two inches and twenty hundredths. Average thermometer 77, highest 90 and lowest 63.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, the highest being 85 and the lowest 68.

Guero, Texas.—We have had rain on two days of the past week, the precipitation reaching one inch and seventy-three hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Brenham, Texas.—We have had rain on two days of the past week, to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 77.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 78, highest 89, lowest 66.

Weatherford, Texas.—There has been rain during the week, to the extent of four inches and two hundredths, on six days. The thermometer has averaged 78, ranging from 58 to 87.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 76, highest 92 and lowest 64.

Columbus, Mississippi.—The weather has been dry all the week and rain is needed to bring up the crop. The thermometer has averaged 76, the highest being 92 and the lowest 58.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 67 to 88, averaging 77.

Greenville, Mississippi.—The weather has been cloudy and damp during the week, with a good, general rain on Wednesday.

Memphis, Tennessee.—There are some complaints of necessity for replanting on account of defective seed and cut worms. Otherwise crop reports are favorable. We have had rain on three days during the past week, to the extent of ninety-six hundredths of an inch, and it is now raining. The thermometer has ranged from 61<sup>1</sup>/<sub>2</sub> to 85<sup>1</sup>/<sub>2</sub>, averaging 73<sup>1</sup>/<sub>2</sub>.

Nashville, Tennessee.—The week's rainfall has been twenty-one hundredths of an inch. Average thermometer 72, highest 86, lowest 60.

Little Rock, Arkansas.—We have rain on two days of the week, to the extent of sixteen hundredths of an inch. The

thermometer has averaged 73, the highest being 89 and the lowest 60.

Helena, Arkansas.—The weather has been cloudy most of the week, with showers on two days and rain is threatened now. The precipitation reached forty-eight hundredths of an inch. The thermometer has averaged 71<sup>1</sup>/<sub>2</sub>, ranging from 63 to 82.

Mobile, Alabama.—We have had no rain during the week. Crop reports are conflicting. There is general complaint that rain is badly needed. The thermometer has averaged 78, the highest being 86 and the lowest 63.

Montgomery, Alabama.—Cotton is doing well. It has been dry all the week. The thermometer has averaged 80, ranging from 68 to 91.

Selma, Alabama.—We have had dry weather all the week. Farmers complain of poor stands on stiff lands on account of continued dry weather. Some report rotten seed, causing bad stands. The thermometer has ranged from 63 to 94, averaging 78.

Madison, Florida.—We have had no rain the past week. Average thermometer 82, highest 95, lowest 63.

Savannah, Georgia.—Rainfall for the week thirty-two hundredths of an inch, on two days. The thermometer has averaged 80, the highest being 93 and the lowest 63.

Augusta, Georgia.—We have had rain on one day of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 91.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 63 to 93, averaging 78.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 75<sup>1</sup>/<sub>2</sub>, highest 91 and lowest 59.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Wilson, North Carolina.—We have had rain on two days during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 69, ranging from 54 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 11, 1899, and May 12, 1899.

	May 11, '99.	May 12, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.7
Memphis.....	Above zero of gauge.	20.9
Nashville.....	Above zero of gauge.	26.4
Shreveport.....	Above zero of gauge.	7.7
Vicksburg.....	Above zero of gauge.	41.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 11, and for the season from Sept. 1 to May 11 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	56,000	1,721,000	68,000	1,349,000	48,000	1,286,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	23,000	23,000	12,000	381,000	393,000
1897-98..	.....	50,000	50,000	8,000	283,000	291,000
1896-97..	.....	32,000	32,000	24,000	444,000	468,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	20,000	22,000
1897-98..	.....	1,000	1,000	3,000	15,000	18,000
1896-97..	.....	4,000	4,000	6,000	48,000	54,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	3,000	3,000	4,000	75,000	79,000
1897-98..	.....	10,000	10,000	11,000	55,000	66,000
1896-97..	.....	5,000	7,000	22,000	68,000	90,000
Total all—						
1898-99..	.....	27,000	27,000	20,000	493,000	513,000
1897-98..	.....	60,000	61,000	25,000	356,000	381,000
1896-97..	.....	41,000	43,000	58,000	574,000	632,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a loss of 34,000 bales during the week and since September 1 show an excess of 132,000 bales.

NEW ENGLAND MILLS SITUATION.—A number of operatives in the Ponemah Cotton Mills, Taftville, Conn., returned to work May 10, and it is now believed that the backbone of the strike is broken. It is claimed that considerable progress has been made in the efforts to bring into a combination the yarn mills of New England.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week, and prices are as last quoted, viz: 55¢@54¢c. for 1 1/4 lbs. and 61¢@61 1/4¢c. for 2 lbs., standard grades. Jute butts dull at 1.05¢c. for paper quality and 1.50¢c. for mixing to arrive.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 10	1893-99.	1897-98.	1898-97.
Receipts (cantars)....			
This week.....	12,000	38,000	30,000
Since Sept. 1....	5,519,000	6,489,000	5,726,000
	This week.	Since Sept. 1.	This week.
Exports (bales)....			
To Liverpool.....	8,000 285,000	3,000 313,000	5,000 310,000
To Continent.....	20,000 305,000	18,000 372,000	14,000 331,000
Total Europe.....	28,000 590,000	21,000 685,000	19,000 641,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 43,848 bales; in 1897-98, 47,677 bales; in 1896-97, 47,415 bales.

LANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of the wage-dispute settlement. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898					
	32s Oop.		34s Oop.		36s Oop.		32s Oop.		34s Oop.		36s Oop.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr. 7	51 1/2	26 1/2	4 2	26 11	3 1/2	51 1/2	51 1/2	26 1/2	4 3	26 8	9	31 1/2
" 14	51 1/2	26 1/2	4 2	26 11	3 1/2	51 1/2	51 1/2	26 1/2	4 3	26 8	9	31 1/2
" 21	51 1/2	26 1/2	4 2	26 11	3 1/2	51 1/2	51 1/2	26 1/2	4 3	26 8	9	31 1/2
" 28	51 1/2	26 1/2	4 2	26 11	3 1/2	51 1/2	51 1/2	26 1/2	4 3	26 8	9	31 1/2
May 5	51 1/2	26 1/2	4 2	26 11	3 1/2	51 1/2	51 1/2	26 1/2	4 2	26 8	9	31 1/2
" 12	51 1/2	26 1/2	4 2	27 0	3 1/2	51 1/2	51 1/2	26 1/2	4 2	26 8	9	31 1/2

ENGLISH WEAVERS' TROUBLE SETTLED.—Our Liverpool correspondent cables us to-day that "the wages dispute with the weavers has been settled and that the settlement has stimulated an enormous trade. Yarns and cloth are active, and the business done is of a steady, healthy character. The large purchases of raw cotton are indicative of a continued margin of profit for producers.

LARGE SALE OF PRINT CLOTHS AT FALL RIVER.—An important incident of the past week in the cotton-goods trade was the sale last Saturday at Fall River of 1,250,000 pieces of printing cloth—the largest single transaction of the kind ever consummated. The actual quantity of each grade figuring in the deal has not been made public, but the sale was made on the basis of 2 3/4 c. for regular 28-inch 64x64s. The period during which delivery of the goods is to be made extends to October 1, and the Selling Committee, through which of course the sale was made, guarantees to maintain the Fall River prices upon basis of 2 3/4 c. for regulars up to that date.

SOUTHERN COTTON SPINNERS IN SESSION.—The largest meeting in the history of the Southern Cotton Spinners' Association was called to order at Charlotte, N. C., at 1 o'clock on Thursday, May 11, about one hundred and forty members attending. Among the important matters passed upon at the meeting was the appointing of arbitration committees as follows: Differences relating to cotton, consisting of two mill men; differences relating to yarn, two members and two yarn commission men; differences in cloth, two members and two cloth commission men; freight rates, two members and a representative each from the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line. Upon motion the Textile School at Clemson College, S. C., the School of Technology at Atlanta, Ga., and the Agricultural and Mechanical College at Raleigh, N. C., were unanimously commended. Dr. J. H. McAden, of Charlotte, was elected President for the ensuing year. Mr. J. P. Verdery, of Augusta, Ga., Vice-President and Mr. George D. Hiss, Secretary and Treasurer. The Board of Governors is: D. A. Tomkins, Chairman; R. H. Reinhardt, of Lincolnton; A. P. Rhine, of Mount Holly; Leroy Springs, of Lancaster, S. C.; J. T. Anthony, of Charlotte; J. C. Smith, of Newton; R. R. Ray, of McAdenville, N. C.; W. C. Heath, of Monroe; and A. C. Miller, of Shelby.

THE TEXAS STANDARD COTTON BALE.—Yesterday the Galveston Maritime Association passed a resolution which will have an important bearing on the transportation of cotton from Texas, as all rates on that product are based upon the rates through Galveston. Heretofore the minimum density permitted on cotton was 23 1/2 pounds to the cubic foot. Under the rules of the Railroad Commission all cotton not coming up to this standard could be re-compressed at the expense of the press doing the inferior work. Last year some of the ship-brokers went a step further and offered a premium for cotton put up in standard gin boxes and properly pressed. It resulted in marked improvement, although all of the ginners did not make the change and give their customers a chance to get the premiums. The step which is now taken is the naming of a standard to which ginners and compresses must both play to in order to please their customers. Instead of offering premiums, there are penalties prescribed in the way of higher rates on cotton below the standard. This is, perhaps, the same thing in the end, but it is believed that it

is the most effective way of bringing about good baling and good compressing. Freight rates will be quoted hereafter on the 51x24 bale, with a minimum density of twenty-five pounds.—Galveston "News" May 5.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 8:

NORTH CAROLINA.—Warm weather followed by cooler, cloudy conditions and fine rains caused continued improvement in crops; cotton planting active; coming up to good stand, chopping begun.

SOUTH CAROLINA.—Favorable week; light showers very beneficial; more rain needed to germinate cotton; good stands of cotton general; chopping begun.

GEORGIA.—Seasonable temperature and plenty of sunshine were conducive to growth of crops and favorable for general work; cotton nearly all planted and coming up with good stands.

FLORIDA.—Considerable complaint from some western counties that grasshoppers are damaging cotton; cotton would be improved by rain.

ALABAMA.—Hot and dry, with drought in central and southern counties; all crops beginning to need rain; cotton making very good stands and chopping becoming general.

MISSISSIPPI.—Week has been trying upon crops; temperature high, and while scattered showers are reported the rainfall is deficient; cotton planted early has come up and is being worked; that planted late not up in many sections.

LOUISIANA.—Stand of cotton only fair and considerable yet to be planted; cotton suffering for rain.

TEXAS.—Weather throughout week favorable for farming operations, except too much rain in places in northern portion and not enough for some crops in southern portion; cotton chopped out in southern portion, growing nicely, and planting nearing completion; in northern portion cotton is coming up to good stands and being chopped out, but washing rains necessitated some replanting.

ARKANSAS.—Cotton planting progressing, early-planted coming up, reports differ as to condition; some being plowed up on account of poor stand, cutworms doing damage.

TENNESSEE.—Warm sunshine until 4th, when refreshing showers fell quite generally over the State; a fine week for farm work and growing crops. Cotton growing well in southern portions.

OKLAHOMA.—Unfavorable for cotton, and planting further delayed.

These reports on cotton are summarized by the Department as follows:

Cotton planting continues over the northern portion of the cotton belt, and the early-planted has made favorable progress over the southern and central portions. Rain is needed in portions of South Carolina, Florida and Louisiana, while washing out by rains has necessitated replanting in Northern Texas. In Oklahoma planting has been delayed by heavy rains.

MAY COTTON REPORT OF THE AGRICULTURAL BUREAU.—In the following, which is the full report of the Agricultural Bureau on cotton for May 1, it will be noticed that no indication of the actual reduction in acreage is given. The report, in fact, merely shows the expressed intentions of planters in April as to the matter of area, and therefore may differ very materially from the final figures:

The cotton report for the month of May indicates merely the belief of correspondents on May 1 as to the intentions of planters regarding the acreage to be planted, and the estimates being liable to modification during May, they should be regarded merely as a general indication of the strength of the tendency toward an enlargement or reduction of acreage. In every cotton-growing State the indications on the first instant pointed to a reduced acreage, with a corresponding decrease in the sale of fertilizers, and an increased acreage in the various food crops.

The probable reduction by States is as follows: In Mississippi and Indian Territory, 5 per cent; in Alabama, 8; Texas, 9; Arkansas, 10; South Carolina, 11; Louisiana, 12; Georgia, 13; North Carolina and Tennessee, 14, and Oklahoma, 18 per cent.

No estimate of the total reduction will be published until next month, when the final reports on planting will be compared with the revised acreage figures for last year.

THOMAN'S COTTON REPORT.—We have also received this week Mr. Thoman's cotton report, which he summarizes as follows:

Reviewing the crop situation as a whole, the evidence at the moment points to a decrease in acreage as compared with last year, probably amounting to five per cent. The largest decrease occurs in Georgia, now indicated at 13 per cent, which is largely due to the fact that the cereal acreages have been notably increased this year. The acreage of wheat alone shows an increase of 35 per cent in that State and, while it is a little early to speak positively as to corn and oats, reports at the present time show that each crop will be increased by about 20 per cent. What is true of Georgia is equally true of the Carolinas, Alabama, Texas and Arkansas. As to the probable promise of the earlier stages of growth it is too early to say. However, the season is very backward. The soil in many instances was not well prepared and in others it broke badly. These conditions, in connection with cool temperatures still prevailing at night over considerable sections of the belt, may have a tendency to check the growth, at least for the present. It is believed, however, that a continuance of favorable weather would go far to make good any discouraging phases of the situation that have been encountered to date and might, in addition, have a bearing on the amount of planting yet to be done.

The following statement shows, by States, the estimated increase or decrease in acreage as represented by percentages:

CONTEMPERATED ACREAGE, 1899.			
States—	Per Ct.	States—	Per Ct.
Virginia.....	96	Mississippi.....	100
North Carolina.....	93	Louisiana.....	101
South Carolina.....	90	Texas.....	96
Georgia.....	87	Arkansas.....	98
Florida.....	86	Tennessee.....	95
Alabama.....	98	The Territories.....	96
Average.....			95

NEW YORK COTTON EXCHANGE.—Amendments to the rules of the Cotton Exchange have recently been posted as follows:

Amend Rule 2 by substituting the following for paragraph fourth: "No transaction that is not made by open outcry shall be reported or recorded in the record of transactions. The names of purchaser and seller shall be given when required."

The amendment relating to membership certificates reads: "A membership may be transferred to a member or member-elect, but to no other person, by the owner thereof, making the necessary transfer on the transfer book of the Exchange, and paying to the Treasurer of the Exchange a fee of \$25 for making the transfer. But no membership shall be so transferred until the notice of the intention to make such transfer, signed by the member or his legal representative, shall



have been posted upon the bulletin of the Exchange for ten days, and until all claims against such members which may be presented within said ten days by other members of the Exchange be settled, or while any annual dues or assessments levied on such membership shall remain unpaid, and if the said membership is not transferred at the expiration of the said ten days, such notice of intention to transfer shall become void."

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 13) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to May 12.	1898-99.		1897-98		Stocks.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898
Savannah.....	115	52,847	17	56,789	2,030	9,374
Charleston, &c.....	3	5,364	1	9,797	374	3,108
Florida, &c.....	.....	9,161	.....	6,706	2,001	1,915
Total.....	118	66,372	18	73,242	4,405	14,395

The exports for the week ending this evening reach a total of 376 bales, of which 349 bales were to Great Britain, 27 to France and — to Reval, and the amount forwarded to Northern mills has been 611 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending May 12			Since Sept. 1, 1898			North's M. & S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	4,948	2,991	7,940	601	28,041	.....
Charl't'n, &c.....	137	.....	1,542	.....	1,542	10	1,418	.....
Florida, &c.....	.....	.....	300	.....	200	.....	7,984	.....
New York.....	212	27	239	12,105	5,304	17,409	.....	.....
Boston.....	.....	.....	1,981	.....	1,981	.....	.....	.....
Balt., &c.....	.....	.....	2,754	.....	2,754	.....	.....	.....
Total.....	349	27	376	23,531	8,295	31,826	611	37,443
Total 1897-8.....	.....	225	225	28,139	7,716	35,855	151	30,323

Quotations May 12 at Savannah, for Florida, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolina, medium fine, 13c.; fine, 20c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,243 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York—To Liverpool, per steamers Anania, 1,544.....		Total bales.
Citic, 982.....	Tauris, 538.....	3,044
To Manchester, per steamers Chaucer, 800 upland and 212 Sea Island.....	Mosart, 26.....	438
To London, per steamer Montcalm, 34.....	.....	24
To Havre, per steamer La Normandie, 27 Sea Island.....	.....	27
To Bremen, per steamer Kaiser Wilhelm der Grosse, 1.....	.....	1
To Hamburg, per steamer Palatia, 100.....	.....	100
To Antwerp, per steamers British Trader, 175.....	Friesland, 100.....	278
To Genoa, per steamers Bolivia, 705.....	Emus, 994.....	1,699
To Naples, per steamer Ems, 550.....	.....	550
New Orleans—To Manchester—May 10—Steamer Carlton, 4,556.....		4,556
To Havre—May 10—Steamer Italian Prince, 5,400.....	.....	5,400
To Rotterdam—May 11—Steamer Manitoba, 530.....	.....	530
To Oporto—May 8—Bark Albatroz, 450.....	.....	450
GALVESTON—To Liverpool—May 5—Steamer Engineer, 5,836.....		5,836
To Hamburg—May 11—Steamer Tregenna, 362.....	.....	362
To Rotterdam—May 8—Steamer Ludwig, 640.....	.....	640
To Antwerp—May 5—Steamer Thordisa, 1,156.....	.....	1,156
PASCAGOULA—To Liverpool—May 9—Steamer Serra, 1,117.....		1,117
To Bremen—May 10—Steamer Sofia Braili, 5,827.....	.....	5,827
To Hamburg—May 11—Steamer Knight Companion, 400.....	.....	400
BRUNSWICK—To Liverpool—May 8—Steamer Westhall, 569.....		569
CHARLESTON—To Liverpool—May 11—Steamer Veva, 3,000 upland and 137 Sea Island.....		3,137
NORFOLK—To Hamburg—May 6—Steamer Glenace, 200.....		200
NEWPORT NEWS—To Liverpool—May 8—Steamer Kanawha, 862.....		862
BOSTON—To Liverpool—May 3—Steamer New England, 2,746.....		2,746
May 5—Steamer Sylvania, 256.....	May 9—Steamer Lancastrian, 184.....	3,186
To Yarmouth—May 8—Steamer Boston, 50.....		50
BALTIMORE—To Liverpool—May 10—Steamer Templemore, 593.....		593
To Bremen—May 10—Steamer Roland, 1,015.....		1,015
SAN FRANCISCO—To Japan—May 6—Steamer America Maru, 400.....		400
SEATTLE—To Japan—May 10—Steamer Sakura Maru, 3,500.....		3,500
Total.....		46,243

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France ports.	Ger. many.	—Ola. K'rops.	Mexico, de.	Japan.	Total.
New York.....	3,506	27	161	278	2,349	.....	6,161
N. Orleans.....	4,556	5,400	.....	530	450	.....	10,936
Galveston.....	5,836	.....	362	1,805	.....	.....	8,003
Cor. C. &c.....	.....	.....	.....	.....	297	.....	287
Pensacola.....	1,117	.....	6,227	.....	.....	.....	7,344
Brunswick.....	569	.....	.....	.....	.....	.....	569
Charleston.....	3,137	.....	.....	.....	.....	.....	3,137
Norfolk.....	.....	.....	200	.....	.....	.....	200
N'p't News.....	862	.....	.....	.....	.....	.....	862
Boston.....	3,186	.....	.....	.....	50	.....	3,236
Baltimore.....	593	.....	1,015	.....	.....	.....	1,608
San Fran.....	.....	.....	.....	.....	.....	400	400
Seattle.....	.....	.....	.....	.....	.....	3,500	3,500
Total.....	23,362	5,427	7,905	2,613	2,693	337	39,000

To Japan since September 1 shipments have been 103,214 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May.....	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Havre.....	21	25	25	25	25	25
Bremen.....	19	19	19	19	19	19
Hamburg.....	21	18@20	18@20	18@20	18@20	18@20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb.....	27	27	27	27	27	27
Do v. Hull.....	27	29	29	29	29	29
Do v. Lond'n.....	28	27	27	27	27	27
Genoa.....	18@20	18@20	18@20	18@20	18@20	18@20
Trieste, direct.....	23	23	23	23	23	23
Antwerp.....	20	18@20	18@20	18@20	18@20	18@20
Ghent, v. Antw'p.....	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 21	April 28	May 5	May 12
Sales of the week.....bales.	62,000	55,000	56,000	102,000
Of which exporters took.....	2,000	2,700	5,100	4,800
Of which speculators took.....	300	300	300	1,500
As to American.....	58,000	50,000	51,000	91,000
Actual export.....	7,000	6,000	8,000	14,000
Forwarded.....	59,000	57,000	61,000	66,000
Total stock—Estimated.....	1,845,000	1,616,000	1,601,000	1,549,000
Of which American—Estm'd.....	1,561,000	1,533,000	1,516,000	1,487,000
Total Import of the week.....	35,000	35,000	53,000	25,000
Of which American.....	28,000	26,000	39,000	20,000
Amount afloat.....	65,000	74,000	64,000	75,000
Of which American.....	60,000	66,000	56,000	67,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Harden's tendency.	Active.	Good demand.	Active.	Active.	Good business doing.
Mid. Up'ds.	31½	31½	31½	31½	31½	31½
Sales.....	10,000	15,000	15,000	20,000	20,000	12,000
Spec. & exp.	500	1,000	2,000	2,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 adv.	Quiet at partially 1-64 adv.	Steady.	Quiet.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4 P. M.	Steady.	Eazy.	Steady.	Quiet but steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

May 6 to May 12	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
May.....	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 20
May-June.....	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 20
June-July.....	3 22	3 22	3 23	3 21	3 22	3 22	3 22	3 22	3 22	3 22	3 22	3 21
July-Aug.....	3 22	3 22	3 23	3 22	3 22	3 23	3 22	3 22	3 23	3 22	3 22	3 21
Aug-Sept.....	3 22	3 22	3 23	3 22	3 22	3 23	3 22	3 22	3 23	3 22	3 22	3 21
Sept-Oct.....	3 22	3 22	3 23	3 21	3 22	3 23	3 22	3 22	3 23	3 22	3 22	3 21
Oct-Nov.....	3 21	3 21	3 22	3 21	3 21	3 21	3 21	3 21	3 22	3 21	3 21	3 20
Nov-Dec.....	3 21	3 21	3 21	3 20	3 20	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Dec-Jan.....	3 21	3 21	3 21	3 20	3 20	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Jan-Feb.....	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 20
Feb-Mch.....	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21	3 20
Mch-April.....	3 22	3 22	3 23	3 22	3 22	3 23	3 22	3 23	3 22	3 23	3 22	3 21

## BREADSTUFFS.

FRIDAY, May 12, 1899.

Business in the local market for wheat flour has been quiet. The home trade has continued to show only indifferent interest, jobbers generally confining their purchases to car-load lots, not being disposed to take supplies in advance of their immediate wants. The export business also has been quiet. Advices from the Northwestern market, however, have reported large export sales, principally of bakers' mills in a number of instances being sold ahead. Prices have weakened slightly following a decline in the grain. Rye flour has had a better sale at steady prices. Corn meal has been in fairly active demand and firm.

Speculation in wheat for future delivery has been quiet and prices have declined. Early in the week the labor troubles at Buffalo interfered with the export business. Favorable weather conditions at the West also had a weakening influence and prompted moderate selling by longs to liquidate their account. Tuesday there was a slight improvement in values on purchases for investment account, stimulated by the anticipation of an unfavorable Bureau report. Wednesday the market again turned easier under moderate offerings, prompted by favorable weather conditions in the West, and also by a more general disposition to anticipate a more favorable Bureau report than was at first expected. Thursday there was a weak and lower market, prices declining 1½@2c. under general selling, prompted by a more favorable Bureau report than was generally anticipated. Indications were that the labor troubles at Buffalo would be shortly settled and resulted in an improved cash trade. Business in the spot market has been fairly active, as exporters have been buyers. The trading, however, has been interfered with by the grain shovellers.



strike at Buffalo. To-day there was a firmer market, prices advancing  $\frac{3}{8}$  to  $\frac{1}{2}$  c. on buying by recent sellers to cover short sales. Business in the spot market has been active, with rumors of large sales, with about 250,000 bushels confirmed.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	83½	83½	82	82½
May delivery in elev.....	78½	78½	78½	78½	76½	77½
July delivery in elev.....	77½	78½	77	76½	75	75½
Sept. delivery in elev.....	76	75½	76	75½	73½	74½
Dec. delivery in elev.....	77	76½	76½	76½	74½	75½

#### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71	70½	71½	70½	69	69½
July delivery in elev.....	72½	71½	72½	72	70	70½
Sept. delivery in elev.....	71½	71	71½	71½	69½	70½

Indian corn futures have received a moderate amount of attention. Early in the week there was a slight weakening in values under a free movement of the crop and liquidation by longs. Thursday, however, there developed a steadier tone. During the latter part of the week the movement of the crop was smaller, and this, together with an active export business and aggressive buying for investment account, advanced prices. Business in the spot market has been active, as exporters have been free buyers. To-day the market was firmer on light receipts and continued good export business. The spot market was active. The sales for export here and at outports were about 500,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40½	40½	39½	39½	40½	41½
May delivery in elev.....	38½	38½	38½	38½	38½	39½
July delivery in elev.....	38½	38½	38½	38½	38½	38½
Sept. delivery in elev.....	39	38½	38½	38½	38½	39

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	32½	32½	32½	32½	32½	33½
July delivery in elev.....	33½	33	33½	33½	33½	33½
Sept. delivery in elev.....	34½	33½	33½	33½	33½	34½

Oats for future delivery at the Western market have been moderately active, but at lower prices. Crop accounts have been favorable, receipts in the interior have been large, and the Bureau report was favorable, all of which prompted free offerings, under which values weakened. A fairly large business has been transacted in the spot market, as both exporters and the home trade have been buyers; prices have weakened with futures. To-day the market was firmer with other grains and on shorts covering. The spot market was fairly active. Sales reported for export were 20,000 bushels.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	32	31	31½	31	31
No. 2 white in elev.....	36	35½	35½	35½	35	35½

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28½	28½	25½	25½	26	26½
July delivery in elev.....	23½	23½	22½	23½	23½	23½
Sept. delivery in elev.....	21½	21	20½	20½	20½	21½

Rye has been quiet and prices have weakened slightly with other grains. Barley has been quiet and easier.

Following are the closing quotations:

#### FLOUR.

Patent, winter.....	\$3 65	\$3 90
City mills, extra.....	3 90	4 30
Rye flour, superfine 3 00	3 45	
Buckwheat flour.....	0 ..	
Corn meal.....		
Western, etc.....	2 05	2 10
Brandywine.....	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

#### GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	81½	83½	Western mixed.....	38½	41½
N'th'n Duluth, No. 1	78½	80½	No. 2 mixed.....	38½	41½
Red Winter, No. 2	79½	82½	Western Yellow.....	40½	42
Hard Man., No. 1	79½	81½	Western White.....	0 ..	
Oats—Mix'd, per bush.	30½	33	Rye—		
White.....	34	38	Western, per bush.	61	66½
No. 2 mixed.....	31	32	State and Jersey.....	62½	66½
No. 3 white.....	35	36	Barley—Western.....	45	54
			Feeding.....	41	45

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns to the Statistician of the Department of Agriculture show the acreage in winter wheat in cultivation on May 1 to have been about 25,900,000 acres. This is about four million acres less than the area estimated to have been sown last fall, but it still slightly exceeds the area of winter wheat harvested last year. The reduction in acreage in the principal States, as compared with the area seeded last fall, is as follows: Kansas, 868,000; Illinois, 701,000; Indiana, 394,000; Missouri, 345,000; Texas, 227,000; Ohio, 149,000; Nebraska, 144,000; Michigan, 128,000; Wisconsin, 120,000; Tennessee, 105,000. For the area remaining under cultivation the average condition is 76·2, as compared with 86·5 on May 1, 1899, and 85·9, the mean of the averages of the last ten years. The condition in the principal States, after reducing the acreage as indicated, is as follows: Pennsylvania, 86; Maryland, 83; Virginia, 7; Texas, 67; Tennessee, 78; Kentucky, 76; Ohio, 82; Michigan, 60; Indiana, 88; Illinois, 54; Missouri, 65; Kansas, 64; California, 96; Oklahoma, 86.

The average condition of winter rye is 86·6, as compared with 94·5 on May 1, 1898, and 90·8, the mean of the May averages for the last ten years. About one-half of the entire winter rye crop is grown in New York and Pennsylvania, where the conditions are 96 and 87 respectively.

Spring plowing is unusually late in almost every part of the country. The work already done is estimated at 57·2 per cent of the total contemplated. The proportion usually done by May 1 is about 75 per cent of the whole.

The average condition of meadows is 84·9, against 92·9 on May 1 of last year and 93·4 on the corresponding date in 1897.

The average condition of spring pastures is 83·5, against 91·2 on May 1, 1898, and 93·4 on the corresponding date in 1897.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

#### CONDITION OF WINTER WHEAT.

States.	1896.		1898.			1897.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	86	82	80	82	87	83	82	88
Indiana.....	72	68	85	87	95	65	61	60
Illinois.....	74	64	75	86	84	40	37	38
Missouri.....	73	65	81	88	96	60	54	45
Kansas.....	68	64	101	105	104	60	78	88
Michigan.....	75	60	92	95	97	86	81	79
California.....	93	96	62	26	33	99	97	73
Oregon.....	85	89	102	105	107	87	95	100
New York.....	85	91	92	100	98	90	93	102
Pennsylvania.....	89	86	92	96	93	96	96	102
Tennessee.....	71	78	95	95	93	90	93	100
Kentucky.....	74	76	97	102	99	89	92	94
Maryland.....	88	83	98	101	98	100	102	107
Virginia.....	80	78	101	110	104	95	99	96
Texas.....	71	67	86	88	92	92	98	111
Average whole country.....	77·9	76·2	86·0	86·6	90·8	81·4	80·2	78·5

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 8 as follows:

WEATHER.—In the Lake Region and in the States of the Ohio, Central and Upper Mississippi valleys, the Carolinas and Texas, the weather conditions of the week ending May 8, 1899, have been generally favorable to crops. Generally favorable conditions have also continued in the Middle Atlantic States and the Missouri Valley, but in portions of the first-named district it has been too dry, and in the latter too cool for best results. In the Central Gulf States the absence of rain has intensified the droughty conditions reported in the preceding week and crops are beginning to suffer. Drought also prevails in Florida, Central and Southern Colorado, Arizona and New Mexico, and rains would prove beneficial in New England, while excessive rains have interrupted farm work in Oklahoma, North Dakota and Minnesota. In the Rocky Mountain and Pacific Coast regions the week has been much too cool, a severe "norther" on the 2d and 3d causing heavy loss of calves and lambs in Montana. Frosts in the Rocky Mountain region were destructive to fruit, and while light to heavy frosts occurred in New England and portions of the Middle Atlantic States and California, the damage was not serious.

CORN.—Excellent progress has been made with corn planting in the Middle Atlantic States and generally in the central valleys. Some corn has been planted as far north as New York, Michigan and South Dakota. Heavy rains have interrupted planting in Missouri and washed out a considerable portion of the crop in Oklahoma. Early corn is being cultivated as far north as North Carolina, Tennessee and the southern portions of Missouri and Kansas. In the East Gulf States corn is generally in need of rain, but in Texas the crop is well cultivated, growing rapidly and the early planted tasseling.

WINTER WHEAT.—Generally the condition of winter wheat continues to improve. It is jointing in Illinois, Indiana and Ohio, heading in Tennessee and North Carolina, and further south, and in California is beginning to ripen, with prospects for a heavy yield in the last-named State. In Oregon winter wheat continues in good condition, and the crop is improving slowly in Washington.

SPRING WHEAT.—Spring wheat seeding has been delayed in Oregon, and much remains to be seeded in the Lower Red River Valley in both North Dakota and Minnesota. Over the southern and central portions of the spring wheat region the crop is coming up to good stands and growing well.

OATS.—The seeding of oats in the more northerly sections is about finished. The crop is making good growth and is in generally promising condition in the central valleys. In the Central and West Gulf States and in South Carolina oats are suffering for rain. Harvesting will soon begin in Georgia.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 6, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	68,602	317,889	1,457,108	2,436,239	86,600	32,000
Milwaukee.....	68,200	162,600	54,000	222,000	96,750	23,800
Omaha.....	91,725	85,882	16,828	.....	.....	2,086
Minneapolis.....	2,425	1,214,300	43,860	124,120	.....	.....
Toledo.....	21,650	161,027	211,568	70,000	28,000	22,000
Detroit.....	6,800	60,826	86,987	26,667	4,248	18,675
Cleveland.....	.....	42,771	116,291	100,994	.....	.....
St. Louis.....	19,200	70,195	239,435	272,400	1,600	700
Peoria.....	4,800	6,250	204,050	227,800	20,250	2,400
Kansas City.....	.....	158,000	240,000	121,000	.....	.....
Tot. wk. '99.....	277,402	2,804,690	2,879,837	3,669,040	237,348	101,811
Same wk. '98.....	336,839	4,634,102	5,489,441	4,331,323	460,723	303,621
Same wk. '97.....	268,050	2,360,105	2,261,171	3,827,806	364,128	108,256
Since Aug. 1.						
1898-99.....	11,568,638	234,470,701	170,894,839	134,150,987	38,541,052	9,478,781
1897-98.....	9,019,082	194,859,837	191,481,461	149,890,707	33,026,128	9,738,174
1896-97.....	9,006,863	140,848,564	121,966,922	135,491,773	35,167,756	6,381,233

The receipts of flour and grain at the seaboard ports for the week ended May 6, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	83,994	207,200	778,175	964,000	6,800	138,450
Boston.....	24,448	380,249	788,150	185,848	.....	.....
Montreal.....	2,500	811,899	194,986	106,165	12,000	.....
Philadelphia.....	46,769	2,929	199,156	58,143	6,000	.....
Baltimore.....	64,881	144,461	737,480	129,684	.....	61,187
Richmond.....	3,681	20,962	19,212	6,382	.....	.....
New Orleans.....	10,162	56,000	2,699	34,800	.....	.....
Newport News.....	21,196	.....	359,994	.....	.....	.....
Norfolk.....	.....	.....	137,143	.....	.....	.....
Galveston.....	.....	108,000	8,000	11,000	.....	.....
Portland, Me.....	11,464	46,964	102,624	38,156	.....	11,603
Pensacola.....	.....	84,160	42,567	.....	.....	.....
Total week.....	278,576	1,836,834	3,768,415	1,896,638	24,900	214,110
Week 1898.....	341,640	3,165,618	6,643,865	2,001,188	386,817	925,869

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 6 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	7,342,151	6,533,299	5,400,502	4,152,830
Wheat.....bush.	33,394,049	31,524,539	28,694,192	26,872,665
Corn.....bush.	57,578,070	57,815,179	78,016,454	27,737,317
Oats.....bush.	31,361,401	35,485,855	30,550,150	15,011,844
Barley.....bush.	1,242,440	2,471,539	3,047,944	2,654,280
Rye.....bush.	2,573,085	5,841,403	2,133,300	320,601
Total grain....	118,143,995	155,139,589	113,542,982	53,576,909

The exports from the several seaboard ports for the week ending May 6, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	887,791	553,745	87,992	649,933	112,598	542
Boston.....	236,718	642,717	79,915	53,457	.....	.....
Portland, Me.....	40,954	103,634	11,454	34,130	11,503	34,086
Philadelphia.....	55,195	291,083	87,485	18,000	.....	.....
Baltimore.....	16,780	774,410	110,431	.....	5,871	.....
New Orleans.....	40,006	1,242,440	1,583	1,788	.....	.....
Newark.....	137,143	.....	.....	.....	.....	.....
New York News.....	353,994	31,192	.....	.....	.....	.....
Montreal.....	68,816	365,708	2,964	119,487	16,922	.....
Galveston.....	349,000	9,400	7,130	816	.....	.....
Pennsylvania.....	84,100	47,567	.....	.....	.....	.....
Total week.....	1,572,549	3,343,303	590,106	998,547	132,973	61,119
Same time '98.....	1,583,093	3,308,340	184,766	2,454,215	611,390	95,569

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Week May 6, 1899.	Since Sept. 1, 1898.	Week May 6, 1899.	Since Sept. 1, 1898.	Week May 6, 1899.	Since Sept. 1, 1898.
United Kingdom.....	102,704	8,238,508	559,756	54,207,099	1,900,002	55,783,511
Continental.....	89,090	3,120,737	778,914	43,324,593	1,375,478	61,044,849
S. & C. America.....	19,113	800,314	.....	193,390	6,104	72,937
West Indies.....	12,304	909,549	.....	14,663	608,431	.....
Br. N. Am. Colonies.....	12,305	184,748	.....	1,504	.....	.....
Other countries.....	25,071	322,385	3,960	13,156	2,853	1,108,069
Total.....	360,106	12,738,699	1,672,540	98,857,497	3,343,303	118,619,391
Total '98.....	184,786	10,410,133	1,253,093	58,204,915	5,506,340	136,098,608

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	354,000	217,000	442,000	41,000	1,000
Do do.....	.....	27,000	30,000	.....	.....
Albany.....	.....	24,000	30,000	.....	.....
Buffalo.....	5,000	246,000	568,000	5,000	18,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,931,000	10,124,000	961,000	144,000	743,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	28,000	.....	.....	.....	64,000
Do do.....	.....	.....	.....	.....	.....
Duluth.....	9,338,000	4,078,000	2,063,000	360,000	177,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	209,000	201,000	153,000	2,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	100,000	284,000	8,000	8,000	2,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	345,000	44,000	80,000	.....	.....
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	.....	.....	.....
Boston.....	23,000	592,000	7,000	.....	.....
Toronto.....	34,000	.....	18,000	.....	.....
Montreal.....	101,000	9,000	488,000	3,000	18,000
Philadelphia.....	31,000	96,000	79,000	.....	.....
Penn.....	7,000	213,000	270,000	.....	.....
Indianapolis.....	80,000	120,000	80,000	.....	.....
Kansas City.....	892,000	164,000	7,000	.....	.....
Baltimore.....	438,000	560,000	337,000	171,000	.....
Minneapolis.....	8,229,000	1,373,000	1,154,000	87,000	21,000
On Mississippi River.....	1,718,000	2,792,000	1,184,000	598,000	476,000
On Lake.....	66,000	17,000	237,000	.....	60,000
On canal and river.....	.....	.....	.....	.....	.....
Total May 6, 1899.....	27,166,000	28,065,000	7,950,000	998,000	1,604,000
Total Apr. 29, 1899.....	28,161,000	28,850,000	9,577,000	1,197,000	1,073,000
Total May 7, 1899.....	32,598,000	24,993,000	6,534,000	1,194,000	616,000
Total May 8, 1899.....	31,892,000	13,051,000	10,803,000	8,183,000	1,590,000
Total May 9, 1899.....	34,000,000	10,337,000	7,853,000	1,556,000	1,112,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1899.

On Saturday last, Fall River manufacturers, through their committee, sold 1,250,000 pieces of print cloths to a syndicate of printers on the full price basis of 2 1/2 c. for regulars; value involved about \$1,750,000. The sellers guarantee not to sell further cloths at less than 2 1/2 c. before October 1. This is the largest single transaction in the history of Fall River, and its importance as a market factor is enhanced by the "guarantee," which is a unique feature in the print cloth business. Up to Saturday stocks of print cloths had been gradually accumulating, and there were apprehensions of the Fall River price breaking. There is a certainty now that nothing of that kind will occur this side of October. The effect upon the general market has been beneficial, although not pronouncedly so, it being seen more in the undertone than in actual developments. The latter have, however, again been in favor of sellers, such price changes as are noted being all in an upward direction. The day-to-day demand has proved of fair volume, but business in cotton goods is restricted by the scarcity of ready supplies in most leading makes. In the woolen goods division of the market and in silks the week has not produced any new feature of importance.

WOOLEN GOODS.—The demand for men's-wear woollens and worsteds has been irregularly distributed this week. A considerable volume of business has come forward for staple worsteds of the clay and serge order. Stocks of these are reduced to limited compass; the tone of the market for them is very firm, and further advances in prices are considered probable in the near future. For wool chevots and cassimeres in medium grades there has been a moderate call without material change in prices, but for low qualities the market is dull and tends in favor of buyers. Satinets and cotton-warp goods also dull and irregular. The overcoating division shows no new feature. Kerseys firm. Cloakings are dull and featureless. Plain styles of woolen and worsted

dress goods are firm, with moderate sales. Fancies dull. Flannels and blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 3,898 packages, valued at \$166,802, their destination being to the points specified in the tables below:

New York to May 8.	1899.	1898.
	Week.	Since Jan. 1.
Great Britain.....	25	887
Other European.....	79	430
China.....	.....	89,489
India.....	.....	1,318
Arabia.....	1,846	20,369
Africa.....	47	5,628
West Indies.....	431	10,781
Mexico.....	123	1,787
Central America.....	277	3,424
South America.....	876	19,237
Other Countries.....	189	3,652
Total.....	3,898	157,012
China, via Vancouver.....	.....	6,742
Total.....	3,898	163,754

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,490,047 in 1899, against \$3,873,018 in 1898.

All leading makes of heavy brown sheetings and drills are in a strong position. The market is practically bare of supplies and well sold ahead. Eastern makes generally advanced 1/8 to 1/4 c. per yard; Southern tending upwards. Gray goods in fine yarn makes also strong and 1-16 c. dearer. Ducks quiet but firm. Brown osenaburgs in moderate request at previous prices. A renewed upward movement is noticeable in bleached cottons, "Fruit of the Loom" 4-4s and a number of other makes being advanced 1/4 c. per yard. Low-grade bleached occasionally 1/4 c. higher. Wide sheetings are firm but quiet. Cotton flannels and blankets unchanged. Denims in moderate request; prices firmly maintained. Ticks firm, with moderate sales, and other coarse colored cottons well held in face of quiet general demand. Quilts are heavily sold ahead. Kid-finished cambrics firmer. Fancy and staple prints in steady re-order demand, with very firm tone. Some good orders taken in new fall fancy prints "at value." Gingham of all descriptions are scarce; demand quiet; prices very firm. Since Saturday a moderate business has been done in regular print cloths at 2 1/4 c. Wide odds have sold fairly and are 1-16 c. higher on the week.

FOREIGN DRY GOODS.—Fall orders for woolen and worsted dress goods moderate only, but sellers generally firm. Silks quiet; previous prices well maintained. Men's-wear woollens and worsteds inactive. Ribbons and laces steady. Linens quiet. Burlaps firm.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending May 11, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods	Imports	Warehouse Withdrawals
	May 11, 1899.	Since Jan. 1, 1899.
Woolen.....	368	88,750
Cotton.....	1,335	357,081
Flax.....	1,338	849,387
Manila.....	1,157	161,194
Other.....	7,799	144,233
Total.....	12,197	1,640,619
Woolen.....	281	72,775
Cotton.....	378	45,031
Flax.....	378	45,122
Manila.....	378	45,122
Other.....	378	45,122
Total.....	378	45,122
Woolen.....	378	45,122
Cotton.....	378	45,122
Flax.....	378	45,122
Manila.....	378	45,122
Other.....	378	45,122
Total.....	378	45,122

## STATE AND CITY DEPARTMENT.

## News Items.

**Alabama.**—*Constitutional Convention Bill Repealed.*—The State Legislature has repealed the bill passed at the regular session providing for a Constitutional convention. The vote for repeal was as follows: House, 58 for to 35 against, and in the Senate 18 to 13. The Governor, in a recent message, urges the adoption for the submission to the people of a Constitutional amendment to eliminate the votes of the illiterate.

**Connecticut.**—*A Savings Bank Law Amendment Defeated.*—On May 9, 1899, the Senate accepted the adverse report of the committee on House Bill No. 344 and the bill was defeated. This bill permitted the savings banks of the State to invest in the bonds of the city of Danbury. It was stated in the Senate that \$550,000 of the bonds of this city were held in Connecticut, but as the city's debt had increased largely, the bonds could not now be legally bought by savings banks. This bill must not be confounded with the Savings Bank Law, which greatly increases the investments for savings banks and which was given in the CHRONICLE April 29, 1899, p. 803. This latter bill passed the Senate Thursday last with an unimportant amendment.

**St. Augustine, Fla.**—*Bond Litigation.*—Suit has been instituted by W. C. Middleton and others against the city of St. Augustine, asking for an injunction to restrain the city from issuing the \$20,000 electric-light plant bonds voted last March.

**Santa Cruz, Cal.**—*Bond Litigation.*—A suit is pending in the United States Circuit Court concerning the validity of 450 5% bonds, in denomination of \$500, issued Jan. 16, 1889. We are advised that "the city of Santa Cruz has been disposed to pay these bonds and has been paying the maturing principal and interest thereon, notwithstanding their supposed invalidity, because the city received value for the bonds and is not desirous of repudiating them. The contest has been forced upon the officers of the city by the determined opposition to their payment by a comparatively small but influential body of citizens."

**Spokane, Wash.**—*Charter Amendments Carried.*—At the election held May 2, 1899, the proposed amendments to the city charter were favorably voted upon. The only amendment of particular interest to investors was that to Section No. 161 and was given in the CHRONICLE April 22, 1899.

**Wisconsin.**—*Legislature Adjourns.*—The State Legislature adjourned on May 4, 1899.

## Bond Proposals and Negotiations this week have been as follows:

**Akron (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 10 A. M. May 30, 1899, by F. W. Shirer, Clerk Board of Education, for \$5,000 4% refunding bonds. Securities are in denomination of \$500, dated May 22, 1899. Interest will be payable semi-annually, and the principal will mature May 22, 1904.

**Allegheny, Pa.**—*Bond Election Ordinance Voted Down.*—The Finance Committee of the City Councils has voted against the ordinance recently introduced in the City Council providing for an election to decide the question of issuing \$500,000 bonds for a filtration plant.

**Allen County (P. O. Scottsville), Ky.**—*Bond Election.*—At the November election (Nov. 7, 1899,) the question of issuing \$175,000 4% 1-20-year refunding bonds will be voted upon. This question was to have been voted upon on May 2, 1899, but the Court of Appeals of Kentucky having decided that an election held for this purpose on any day other than at the November election was unconstitutional, the order for the election May 2 was revoked.

**Antelope School District No. 50, Wasco County, Ore.**—*Bonds to be Issued.*—We are advised that this district will soon ask proposals for \$3,000 bonds.

**Arkansas City, Kan.**—*Bond Issue.*—This city will issue about the last of the present month \$95,000 bonds for the purchase of the local water-works plant. Of this amount \$20,000 have already been subscribed for by citizens, and Mayor Hess is endeavoring to have the entire amount so taken.

**Ashland, Ohio.**—*Bonds Authorized.*—The Village Council has authorized the issuance of \$2,000 6% Fire Department bonds. Securities are in denomination of \$250, dated June 1, 1899. Principal will mature one bond yearly on June 1 from 1903 to 1910, inclusive. E. B. Westover is the Village Clerk.

**Athens, Ga.**—*Bond Sale.*—On May 5, 1899, the \$100,000 4% gold street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-60. Following are the bids:

W. J. Hayes & Sons, Cleve., \$105,170 75	Edw. C. Jones & Co., N. Y., \$103,000 00
H. Kleybolte & Co., Cin., 103,600 00	Denton Prior & Co., Cleve., 102,250 00
S. A. Kean, Chicago, 103,500 00	J. Y. Carithers & Co., Athens, 100,000 00
Frank E. Calloway, Atlanta, 103,150 00	T. Philotzy, Athens, 100,000 00

James White, Athens, bid par for the bonds, with privilege to the city of delivering one-half July 1, 1899, and one-half Jan. 1, 1900. W. J. Hayes & Sons, Cleveland, failed to deposit guarantee check, and hence bonds were awarded to the second bidder.

Bonds mature \$3,000 yearly on July 1 from 1900 to 1928, inclusive, and \$13,000 July 1, 1929. For further description of bonds see CHRONICLE April 22, 1899, p. 786.

**An Gros (Mich.) School District.**—*Bonds Voted.*—This district has voted to issue \$2,000 school bonds.

**Baker City, Ore.**—*Bond Election.*—An election will be held May 15, 1899, to vote on the question of issuing \$60,000 gravity water system bonds and \$20,000 bonds to improve the present system.

**Bedford City, Va.**—*Bond Sale.*—We are advised by Mayor J. L. Campbell, under date of May 8, that the city has sold \$60,000 5% 10-30-year (optional) refunding bonds at par. Mr. Campbell says: "There was no advertisement of these bonds, but they were sold upon an offer from the National Exchange and First National banks of Lynchburg, Va. The sale was made about ten days ago."

**Belgrade, Stearns County, Minn.**—*Bond Offering.*—Proposals will be received until 8 P. M. June 3, 1899, by this village for \$6,000 5% water and light bonds which were voted on May 5, 1899. Bonds will be dated July 1, 1899. Place for payment of interest will be optional with purchaser. Principal will mature July 1, 1909.

**Belleville (Ill.) School District.**—*Description of Bonds.*—The refunding bonds voted on April 15, 1899, will probably not be issued until next September or October. They will bear 4% interest, payable semi-annually at Belleville. Principal will mature November 1, 1919.

**Bellevue (Ohio) School District.**—*Bond Proposition Not Voted Upon.*—We are advised that the proposition to issue \$40,000 school-building bonds was not voted upon at the spring election, as originally intended. There is no certainty when the question will be submitted.

**Beltrami county (P. O. Bemidji), Minn.**—*Bonds Offering.*—The Board of County Commissioners has authorized the issuance of \$20,000 5% 20-year bonds to take up outstanding orders of the county. These bonds are dated June 30, 1899, and proposals for the same will be received until May 28 (Sunday), 1899 (so in the advertisement), by J. H. Haner, County Auditor.

**Benton Township, Spink County, S. Dak.**—*Bonds Valid.*—The Minneapolis "Tribune" on May 5, 1899, contained the following dispatch from Redfield, S. Dak.:

An important decision has been rendered by the State Supreme Court in regard to the bonds of Benton Township of Spink County which is of great import to the artesian-well industry of the James River Valley. The bonds were held to be valid. The case grew out of the proposed issue of bonds by Benton Township for the purpose of sinking artesian wells, and interest in the case was general because other townships have been awaiting the determination of the case before taking measures for the issuance of bonds for the same purpose.

**Bituxi, Miss.**—*Bonds Authorized.*—The City Council has authorized the issuance of \$25,000 5% 20-year street-paving and \$15,000 5% 20-year bridge bonds.

**Birmingham, Ala.**—*Bids Not Opened.*—At the meeting of the Board of Aldermen held May 3, 1899, the bids received for the \$25,000 6% 10-year improvement bonds (advertised for sale on that day) were not opened. The bids will probably be considered at a special meeting of the Board to be called shortly.

**Bridgeport, Conn.**—*Bond Bill Passes Legislature.*—The Legislature has authorized the issuance of \$300,000 bonds for new city buildings.

**Buffalo, N. Y.**—*Bond Issue.*—The Comptroller has been authorized to issue \$3,691 91 3/4 bonds to meet expenses of the Board of Public Works. Bonds bear date May 1, 1899. Interest will be payable semi-annually and principal will mature May 1, 1900. The Park Bond Redemption Sinking Fund takes the bonds as an investment.

**Burlington Junction School District No. 1, Nodaway County, Mo.**—*Bonds Voted.*—At the election held May 2, 1899, \$6,000 4% school bonds were authorized. Securities will be in denomination of \$100 and will mature \$500 yearly from 1901 to 1906, inclusive, and \$600 yearly from 1907 to 1911, inclusive. Interest will be payable annually. Date of sale has not been determined.

**Camden County, N. J.**—*Bonds Authorized.*—The County Board of Freeholders has passed a resolution providing for the issuance of \$40,000 4% bonds for building an addition to the County Asylum.

**Carnegie (Pa.) School District.**—*Bond Sale.*—The Dollar Savings Bank of Pittsburg has been awarded \$40,000 4% school bonds at 111-60.

**Central City, Neb.**—*Description of Bonds.*—The refunding bonds which this city proposes to issue will amount to \$25,000, bearing 4% interest. They will be in denomination of \$500, and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years. Any taxpayer who may so desire may file objections to these bonds with the City Clerk before May 22, 1899.

**Charlotte, N. Y.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. May 17, 1899, by the Board of Village Trustees for \$6,000 5-16-year incandescent-light bonds. Securities were voted on May 2, 1899. They are in denomination of \$500. Interest (to be named by bidders) will not exceed 5%.

**Chicago, Ill.**—*Bonds Authorized.*—An ordinance has been passed authorizing the issuance of \$618,000 bonds, to refund those maturing July 1, 1899.

**Cincinnati, Ohio.**—*Bond Sale.*—The Sinking Fund Trustees have taken the \$35,000 3 1/2% Grove Avenue improvement bond authorized by the Board of City Affairs on April 25, 1899. This bond will be dated Dec. 1, 1897, and will mature Dec. 1, 1917, subject to call after Dec. 1, 1907.

**Clay County, Ind.**—*Bond Offering.*—This county will sell on May 18, 1899, \$16,200 6% bonds for the construction of Laferty ditch in Harrison Township. Securities are in de-



nomination of \$310. Interest will be payable semi-annually, and the principal will mature two bonds yearly beginning June 1, 1901.

**College Hill, Ohio.—Bond Sale.**—On May 1, 1899, the \$40,000 5% water-works bonds were awarded to German National Bank, Cincinnati, at 124-77. Bonds mature May 1, 1929. For description of bonds, see CHRONICLE April 1, 1899, p. 635.

**Conneautville, Pa.—Bonds Not Yet Issued.**—We are advised that nothing has as yet been done towards the issuance of the \$10,500 water-works bonds voted last November and that nothing will likely be done in the matter in the near future.

**Ursine Township, Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 6, 1899, by W. E. Bowsher, Clerk of Township, for \$10,000 6% road-improvement bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually at the Ninth National Bank, New York City. Principal will mature \$5,000 April 1, 1909, and \$5,000 April 1, 1910. A certified check for \$500 on some bank doing business in Wyandot County must accompany proposals. Bids will be opened at 1 P. M. June 6.

**Cranston, R. I.—Bonds Proposed.**—A bill now in the State Legislature provides for the issuance of \$50,000 3½% gold school-house and bridge bonds.

**Danvers, Mass.—Bond Sale.**—School bonds to the amount of \$12,500 were sold last March. To "perfect this issue" a meeting was recently held and whatever action was necessary was taken by the citizens of this place.

**Decatur County (P. O. Leon), Iowa.—Bond Election.**—At the election to be held in November next the question of issuing \$42,000 court-house bonds will be submitted to the people.

**Delaware, Ohio.—Bonds Voted.**—At the recent election this city voted in favor of issuing \$35,000 4% electric-light-plant bonds. Full details of this issue have not yet been determined.

**Denison, Iowa.—Bonds Voted.**—At an election held recently this district voted to issue \$15,500 high-school building bonds.

**Detroit, Mich.—Bonds Proposed.**—The Common Council has passed a resolution requesting the State Legislature to pass an Act to enable the city to issue \$600,000 bridge bonds.

**Dover, N. H.—Loan Authorized.**—The City Treasurer has been authorized to negotiate a six months' loan of \$18,000.

**Dover (N. J.) School District.—Bonds Defeated.**—At an election held recently the proposition to issue \$30,000 school-house bonds was voted down.

**Eddy County, N. Dak.—Bond Election.**—An election will be held in this county to vote on the question of issuing \$15,000 court-house bonds.

**Edgewood, Pa.—Bond Election.**—An election will be held May 22, 1899, to vote on the question of issuing \$22,000 school-house bonds.

**Elk Point, S. Dak.—Bond Sale.**—On April 28, 1899, the \$12,000 4½% water bonds which were voted on April 3 were awarded to John Naveen & Co., Chicago, at 100-6125. Kane & Co., Minneapolis, offered a premium of \$15. Other bids received were not considered, as they did not comply with the specifications. Securities are in denomination of \$500; interest will be payable semi-annually. Principal matures fifteen years from date of issue, subject to call after five years.

**Ely, Minn.—Bond Issue.**—This city is negotiating a loan of \$7,000 for building purposes from the State of Minnesota.

**Fall River County (P. O. Hot Springs), S. Dak.—Bond Offering.**—Proposals will be received until 12 M. July 5, 1899, by William H. Stanley, County Auditor, for \$16,000 6% coupon refunding bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable annually in New York City. Principal will mature July 1, 1914. Bonds are issued pursuant to the provisions of Chapter 32, Session Laws of 1891, approved March 9, 1891. The official circular states that the county has always paid its interest promptly.

**Fall River, Mass.—Bond Sale.**—On May 10, 1899, the \$50,000 4% water loan and \$40,000 4% sewer loan were awarded to N. W. Harris & Co., New York, at 117-135. Following are the bids:

N. W. Harris & Co., N. Y.,.....117-125	Adams & Co., Boston,.....116-79
W. Holman & Co., Boston,.....116-47	E. H. Rollins & Sons, Boston,.....116-79
Blake Bros. & Co., Boston,.....116-48	Bertron & Storrs, New York,.....116-08
Perry, Coffin & Barr, Boston,.....116-43	Blodget, Merritt & Co., Boston,.....116-03
Duncomb & Jenkinson, N. Y.,.....116-36	

The water bonds mature May 1, 1929, and the sewer bonds May 15, 1929. For further description of issue see CHRONICLE May 6, 1899, p. 884.

**Florida.—Bond Bill Passes House.**—The House has passed the bill providing for the refunding at maturity of the \$324,500 State bonds of 1871 and 1873, now held by individuals. The new bonds will bear 3½% interest, and will mature 30 years from date of issue. The old bonds mature in 1901 and 1903.

**Floyd County, Va.—Bond Election.**—The election to vote on the question of issuing \$150,000 5% bonds as a subscription to the capital stock of the Atlantic & Western Railroad will be held May 25, 1899. These bonds will be in denominations of \$100, \$200, \$300, \$500 and \$1,000 and will mature 35 years from date of issue, subject to call after three years. The citizens of the county are to have the privilege of purchasing the bonds or any number thereof from the railroad company at par value for ten days after their delivery. As stated in the CHRONICLE April 22, 1899, the resolution calling this

election provides that no bonds shall be issued until the railroad company shall have completed and have in operation at least 30 miles of road within the limits of the county.

**Fond du Lac, Wis.—Loan Authorized.**—A loan of \$15,000 has been authorized by the Common Council.

**Franklin Township, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 2 P. M. May 15, 1899, by Daniel Depew, Township Clerk, care of Ernest Koester, Hackensack, N. J., for the \$15,000 4% coupon road-improvement bonds voted last December. Securities will be in denomination of \$1,000, dated June 1, 1899; interest will be payable semi-annually at the United States Mortgage & Trust Company, New York City. Principal will mature part yearly on June 1 as follows: \$1,000 from 1900 to 1909, \$2,000 from 1910 to 1928 and \$27,000 in 1929. Proposals must be accompanied by a certified check on a national bank for \$250, payable to Daniel Van Houten, Township Treasurer. The United States Mortgage & Trust Company will certify as to the genuineness of the bonds.

**Gallon (Ohio) School District.—Bond Sale.**—On May 2, 1899, the \$15,000 4½% school bonds were awarded to Season-good & Mayer, Cincinnati, at 110-125. Bonds mature \$500 on March 1 and September 1 from 1904 to 1918, inclusive. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

**Glen Ridge, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. May 22, 1899, by Nathan Russell, Borough Clerk, for \$37,000 4 per cent sewer bonds and \$40,000 5 per cent sewer bonds. Securities are issued to provide funds to pay the township of Bloomfield for sewers or systems of sewerage and drainage constructed by it within the limits of the borough of Glen Ridge. The \$37,000 issue will be coupon bonds of \$1,000 each, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Bank of Montclair, Montclair, N. J. Principal will mature \$2,000 yearly, beginning June 1, 1909. The \$40,000 issue will also be in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the above bank. They will be registered bonds and will mature June 1, 1914, subject to call after June 1, 1900. A certified check for 5% of the par value of bonds bid for, payable to the "Clerk of the borough of Glen Ridge," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Glenwood (Minn.) Independent School District.—Bond Offering.**—Proposals will be received until 3 P. M. May 15, 1899, by C. L. Peterson, Secretary of the Board of Education, for \$15,000 4% 10-year bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Bank of St. Paul. The assessed valuation of the district is \$168,571; the real valuation about \$500,000. The population is estimated at 1,500. The district has no other debt than above.

**Gloucester, Mass.—Bond Offering.**—Proposals will be received until 5 P. M. May 18, 1899, by the Committee on Finance, care of Edward Dolliver, City Treasurer, for \$30,000 3½% notes or coupon school bonds. Securities are in denomination of \$1,500, dated June 1, 1899. Interest will be payable semi-annually.

**Greenburgh School District No. 10, White Plains, N. Y.—Bond Sale.**—This district has awarded to Bertron & Storrs, New York, \$15,000 11½% (average) bonds at 101 for 4 per cent. Other bidders present were Walter Stanton & Co., L. W. Morrison, Price McCormick & Co., and Geo. M. Hahn of New York, and Isaac W. Sherrill of Poughkeepsie.

**Hartford, Conn.—Bond Bill Passes Legislature.**—The Legislature has passed the bill providing for the issuance of \$250,000 4% 30-year refunding bonds, \$300,000 4% 30-year funding bonds and \$200,000 4% 30-year paving bonds.

**Hastings, Mich.—Loan Authorized.**—The Finance Committee has been authorized to negotiate a loan of \$1,000, to mature January 10, 1900.

**Haverhill, Mass.—Bonds Authorized.**—The Common Council has authorized the issuance of \$50,000 street bonds.

**Healdsburg, Cal.—Bonds Re-awarded.**—The \$90,000 5% water-works bonds which were awarded last August to the Oakland Bank for Savings have been re-awarded to E. D. Shepard & Co., New York, the sale being subject to the opinion of the firm's attorney as to the legality of the issue. It was provided that the money to pay for the bonds must be forthcoming on the first of May, but the firm's attorney has not reported yet. As told in the CHRONICLE of April 22, 1899, p. 785, Judge Barnett of the Superior Court on April 3 handed down an opinion dissolving the injunction restraining the city from issuing these bonds.

**Houghton, Mich.—Bond Bill Passed by House.**—The House has passed the bill providing for the issuance of \$60,000 water-works and street improvement bonds.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until May 22, 1899, for \$30,000 5% 30-year water-works bonds. Securities will be in denomination of \$500, dated February 1, 1899. Interest will be payable semi-annually at the Mechanics' National Bank, New York City. These are the same bonds which were awarded to Briggs, Todd & Co., Cincinnati, last February. City Clerk Shelby S. Fletcher writes us that the Cincinnati firm raised several technical

objections and that therefore the City Council decided it was best to cancel the trade and re-advertise the issue.

**Indianapolis (Ind.) School District.—Bonds Authorized.**—At a meeting of the Board of School Commissioners held April 23, 1899, the issuance of \$500,000 funding bonds was authorized to take up indebtedness to that amount on July 1, 1899.

**Iron Mountain, Mich.—Bond Sale.**—On May 2, 1899, \$15,000 6½ school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108'93. Following are the bids:

W. J. Hayes & Sons, Cleveland.....\$16,347	Mason, Lewis & Co., Chicago.....\$16,035
Lamprecht Bros. Co., Cleve..... 16,264	Farson, Leach & Co., Chic..... 15,450
Denison, Prior & Co., Cleve..... 16,143	

It is stated that the amount of bonds issued was afterwards reduced to \$13,500.

**Jackson, Miss.—Bond Issue.**—Sidewalk bonds to the amount of \$20,000 will be issued by this city.

**Jefferson County, Tenn.—Bond Election.**—An election will be held June 1, 1899, to vote on the question of issuing \$100,000 road bonds.

**Jennings (Mo.) School District.—Bonds Authorized.**—The issuance of \$4,000 school bonds has been authorized.

**Jersey City, N. J.—Bonds Redeemed.**—On May 10, 1899, City Comptroller Jordan redeemed \$411,000 4½% tax-arrearage bonds.

**Knox County, Tenn.—Change in Bond Sale.**—Feder, Holzman & Co., Cincinnati, who were recently awarded \$50,000 of the \$100,000 4½ 10-20-year (optional) funding bonds at 105'187, have made a proposition to the County Court to take 3½% 20-year bonds instead, at their par value. The County Court has accepted the proposition. See CHRONICLE April 29, 1899, for original sale.

**La Grande School District No. 1, Union County, Ore.—Bond Sale.**—On May 1, 1899, \$17,000 school bonds were sold to Francis C. McMullen at 100'609.

**Lake County (P. O. Crown Point), Ind.—Bond Offering.**—On May 15, 1899, at 11 A. M., the following bonds will be offered for sale by John W. Dyer, County Treasurer, at his office in Crown Point:

\$167,500 Center and St. Johns townships (joint) 200 bonds—100 for \$1,000 each—40 for \$187 50 each. Four \$1,000 bonds and one \$187 50 bond will fall due each six months, commencing Nov. 15, 1899. Bonds are issued to raise money for constructing 40 miles of road, and were voted at the joint election held March 14, 1899, by a vote of 505 for to 190 against. Assessed valuation, 1898, was \$2,564,210.

\$2,900 bonds of Center Township—40 bonds of \$322 50 each, maturing one bond each six months, commencing Nov. 15, 1899. Securities are issued to raise money to construct 3 3/8 miles of road. The election, held March 14, 1899, resulted in 423 votes for to 236 against this issue. Assessed valuation, 1898, \$902,015.

The above bonds will all carry 4½% interest, payable semi-annually at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved March 3, 1893, amended March 7, 1895, and Feb. 28, 1899, and by order of the full Board of Commissioners in session April 13, 1899.

**Lake County (P. O. Painesville) Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 30, 1899, by the Board of County Commissioners, for \$35,000 4½ bridge bonds. Securities are issued in accordance with sections 871, 872 and 873 Revised Statutes of Ohio, and in pursuance with a resolution passed by the board on April 21, 1899. They are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal will mature part yearly on June 1 as follows: \$1,500 from 1900 to 1909, inclusive, and \$2,000 from 1910 to 1919, inclusive. A certified check on a Painesville bank or cash in the sum of \$700 will be required with each bid.

**Lake Providence, East Carroll Parish, La.—Bond Offering.**—Proposals will be received until 12 M. June 1, 1899, by G. M. Franklin, Mayor, for \$17,500 5% gold bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable at the Merchants' National Bank, Vicksburg. Principal will mature April 1, 1939, subject to call after April 1, 1919.

**Lakeview, Ore.—Bond Election.**—An election will be held May 15, 1899, to vote on the question of issuing \$25,000 water-works bonds.

**Lansingburg, N. Y.—Bond Sale.**—On May 10, 1899, \$63,000 5½-year (average) street-improvement bonds were awarded to Allen, Sand & Co., New York, at 101'39. Following are the bids on 3½% bonds:

Allen, Sand & Co., New York.....101'39	R. B. Smith & Co., New York.....100'80
W. J. Hayes & Sons, Cleveland.....101'10	Edw. C. Jones & Co., N. Y.....100'57
Bertrou & Storrs, New York.....101'09	J. W. Shearill, Foughkeepsle.....100'56

N. W. Harria & Co., New York, bid 103'80 for a 4% bond.

**Lawrence County, Tenn.—Bonds Defeated.**—At a recent election this county voted against the issuance of turnpike bonds.

**Madrid (Iowa) School District.—Bond Sale.**—On April 15, 1899, \$6,000 4½ 5-10-year (optional) school bonds were awarded to D. B. Lyons, Des Moines, at par.

**Mansfield, Ohio.—Bond Sale.**—On May 11, 1899, the \$4,000 (\$300 not issued) 6% 1-5-year and \$1,650 6% 1-5-year street-assessment bonds were awarded to the Mansfield Savings Bank at 107'525 and 107'03 respectively.

**Maquoketa, Iowa.—Bond Sale.**—On April 26, 1899, \$8,000 4% funding bonds and \$3,500 refunding bonds were sold to the American Savings Bank of Maquoketa at 100'29. Bonds mature April 1, 1909, subject to call \$1,000 yearly. They are in denomination of \$500, and interest will be payable annually on April 1.

**Maricopa County (Ariz.) School District No. 4.—Bond Sale.**—On May 4, 1899, \$7,000 7% 10-20-year (optional) gold

school bonds were awarded to D. B. Heard at 107'50. Following are the bids:

D. B. Heard.....\$7,525'00	J. C. Wasson.....\$7,315'00
J. B. Heard..... 7,500'00	William Christy..... 7,300'00
New Ist Nat. Bk., Columbus..... 7,500'00	Phoenix National Bank..... 7,140'00
Mark Lewis..... 7,490'00	Sol Lewis..... 7,100'00
E. E. Pasco..... 7,355'00	Arthur D. Thompson..... 7,017'50

A bid of \$7,260 was received from Duke M. Farson, Chicago, too late to be considered.

**Marquette, Mich.—Bond Election.**—An election will be held June 5, 1899, to vote on the question of issuing \$5,000 bonds for the normal school.

**Marshall County, Ala.—Bids Rejected.**—All bids were rejected on May 1, 1899, for \$100,000 turnpike, bridge and ferry bonds, according to reports.

**Mutton (Ill.) School District No. 1.—Bond Sale.**—On May 1, 1899, the \$28,000 4½ 10-20-year (optional) school bonds were awarded to the First National Bank, Chicago, at 105. For description of bonds see CHRONICLE April 15, 1899, p. 737.

**Milwaukee, Wis.—Temporary Loan.**—At a special meeting of the Council held April 29, 1899, the city officials were authorized to borrow \$450,000 from the school fund for general city purposes. Of this amount \$330,000 will be borrowed for the purpose of retiring notes issued earlier in the year, and \$120,000 for the payment of April salaries.

On May 9, 1899, another \$100,000 was borrowed from local banks for the purpose of meeting general expenses.

**Minneapolis, Minn.—Certificate Offering.**—Proposals will be received until 2 P. M. May 22, 1899, by Chas. P. Preston, Secretary of the Board of Court House and City Hall Commissioners, for \$175,000 4½ certificates of indebtedness. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually at the city's fiscal agency in New York City. Principal will mature yearly on January 1, \$50,000 from 1901 to 1903, inclusive, and \$25,000 in 1904.

**Monroe County (P. O. Sparta), Wis.—Bond Offering.**—Proposals will be received until 1 P. M. May 30, 1899, by J. A. Mosheu, County Treasurer, for \$15,000 4½ "poor farm purchase and building fund" bonds. Securities are in denomination of \$100, dated June 15, 1899. Interest will be payable annually on March 1 at the office of the County Treasurer. Principal will mature \$3,000 on March 1 of the years 1904 and 1905 and \$9,000 March 1, 1906.

**Morgan County, Ala.—Bond Deal Declared Off.**—A dispatch in the Nashville "American" dated May 2, 1899, stated that the Court of County Commissioners met in adjourned session on that day and declared the contract made by Denison, Prior & Co., Cleveland, for the purchase of the \$265,000 4½% road bonds vacated and covered the forfeit into the county's treasury. This action was taken, it is stated, because the Cleveland firm failed to take the bonds on May 1, 1899, the date of issue agreed upon.

**Mount Pleasant Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. May 16, 1899, by G. F. Van Tassel, Clerk, at North Tarrytown, for \$50,000 4½ school-building bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature \$2,000 yearly on July 1 from 1900 to 1924, inclusive. Bonds were voted at a meeting of the district held Nov. 22, 1898.

**Nashville (Ill.) School District.—Bond Sale.**—At a recent meeting of the Board of Education the resolution to receive bids until May 20, 1899, for the \$13,000 4½ refunding bonds was reconsidered and the bonds were then sold to local investors.

**Nebraska City (Neb.) School District.—Bond Sale.**—On May 1, 1899, the \$20,000 refunding bonds were awarded to John Nuveen & Co., Chicago, who bid on a 4% bond. Bonds mature in 20 years, \$10,000 being subject to call after five years and \$10,000 after ten years.

**New Hanover County, N. C.—Bonds Defeated.**—At the election held on May 2, 1899, the proposition to issue \$50,000 road-improvement bonds was defeated.

**New Holland (Ohio) School District.—Bonds Voted.**—This district, by a vote of 107 to 47, recently authorized the issuance of \$6,000 bonds for the new school house.

**New London, Conn.—Bond Offering.**—Proposals will be received until 8 P. M. May 18, 1899, by the Board of Sewer Commissioners—Mayor Cyrus G. Beckwith, President—for \$20,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually and the principal will mature July 1, 1919.

**New Mexico.—Bids.**—As stated last week, this Territory on May 1, 1899, sold \$60,000 4% Capitol rebuilding bonds to Denison, Prior & Co., Cleveland, at 101'3375 and transportation charges (Santa Fe delivery). Following are the bids received:

Denison, Prior & Co., Cleveland, \$802 50 premium and transportation charges (Santa Fe delivery).

John F. McDonald, Niagara Falls, \$828 premium (Buffalo delivery).

International Trust Co., Denver, \$500 premium.

Mason, Lewis & Co., Chicago, \$255 premium.

Duke M. Farson, Chicago, par less \$2,300 commission.

W. J. Hayes & Sons, Cleveland, par, "fair commission."

W. H. McLuttrell, Mesalero, N. M., \$50 premium for \$1,000.

Interest will be payable semi-annually at the National Bank of Commerce, New York City.

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until June 6, 1899, by this city for \$150,000 street-improvement and \$18,000 city-prison bonds. Securities will be in denomination of \$1,000. Interest, to be named by purchaser, will be payable in New York City.

**Niagara Falls, N. Y.—Bond Sale.**—On May 5, 1899, the highest bid received for \$15,000 4% sewer bonds was that of

N. W. Harris & Co., Chicago, at 112-53. Following are the bids:

N. W. Harris & Co., Chicago.....112-53	Seasongood & Mayer, Clioctn..... 111-18
Joseph E. Gavin, Buffalo.....112-65	M. M. Marcus, Buffalo.....110-73
Lamprecht Bros. Co., Cleveland.....111-97	Geo. M. Hubbs, New York.....110-35
R. O. McNair, Buffalo.....111-752	F. E. Johnson, Niagara Falls.....110-11
Deulson, Prior & Co., Cleveland..... 111-656	J. F. McDonald, Niagara Falls.....101-44
Bertron & Storrs, New York.....111-59	

Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually, and the principal will mature May 1, 1919.

**Nora Springs, Floyd County, Iowa.—Bond Offering.**—At 2 P. M. May 25, 1899, will be sold by the incorporated town of Nora Springs \$6,540 water-works bonds. Six of the bonds will be in denomination of \$1,000 and one bond will be for \$540, all to be dated June 1, 1899; interest will be payable semi-annually at the office of L. H. Piehn, Town Treasurer. Principal will mature June 1, 1919. Proposals are asked for either a 5, 4½ or 4% bonds. Bonds are issued under Section 720-726, Title V, Chapter 4, Code of Iowa, and were authorized by a vote of 195 to 72 at the election held March 27, 1899. The official circular states that the town has never defaulted in the payment of principal or interest. The town has no bonded debt exclusive of this issue. Assessed valuation, \$150,828; estimated real value, \$600,000. Estimated present population, 1,300.

**North Bend, Dodge County, Neb.—Bond Offering.**—Proposals will be received until 2 P. M. June 1, 1899, for the \$7,200 5% water-works bonds. Interest will be payable at the City Treasurer's office and the principal will mature June 1, 1919, subject to call after June 1, 1904.

**North Dakota.—Bond Offering.**—Proposals will be received until 3 P. M. May 15, 1899, by D. W. Driscoll, State Treasurer, Bismarck, N. Dak., for \$50,000 certificates of indebtedness authorized by Senate Bill No. 94, passed at the sixth session of the State Legislature. The certificates will be issued in denomination to suit purchaser and will be dated June 1, 1899. Interest will be payable at maturity Nov. 1, 1903. Each bid must state the lowest rate of interest which the bidder will accept upon such certificates. A certified check to the amount of 5%, payable to the State Treasurer, must accompany proposals.

**Northwood, Worth County, Iowa.—Bond Sale.**—This town has sold \$2,000 5½% refunding bonds.

**Norwalk, Conn.—Bond Offering.**—Proposals will be received until 12 M. May 29, 1899, by Charles L. Glover, Mayor, for \$250,000 3½% gold refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899, and will be either coupon or registered, as the purchaser may elect. Interest will be payable semi-annually at the Fairfield County National Bank of Norwalk. Principal will mature July 1, 1929, subject to call on any January 1 or July 1 after January 1, 1919. Bonds will refund \$200,000 water-bonds and \$50,000 municipal expense bonds. A certified check for 1% of the par value of bonds bid for must accompany proposals. Bids will be opened by the City Council at 8 P.M. June 1, 1899.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Norwich, Conn.—Bond Bill Passes Legislature.**—The Senate has passed, in concurrence with the House, a resolution authorizing this city to issue \$300,000 3½% 25-year water bonds.

**Oconomowoc, Wis.—Bond Election Authorized.**—The Common Council has authorized an election on May 15, 1899, to vote on the question of issuing \$42,000 water-works bonds.

**Odessa, Minn.—Bond Offering.**—Proposals will be received "at once" for an \$800 5% 5-year village-hall bond.

**Orange, N. J.—Bond Sale.**—On May 8, 1899, the \$50,000 4% sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 110-21. Following are the bids:

Dick Bros. & Co., Philadelphia.....110-21	Edw. C. Jones & Co., New York.....106-10
Benwell & Everett, New York.....109-31	Half-Dime Savings Bank, Orange (\$50,000).....106-76
N. W. Harris & Co., New York.....109-29	W. J. Hayes & Sons, Phila.....108-14
W. J. Hayes & Sons, Phila.....108-14	Orange Sav. Bank.....106-50
Farson, Leach & Co., N. Y.....108-10	
Walter Stanton & Co., N. Y.....108-08	
E. H. Hollins & Sons, Boston.....106-213	

Principal will mature \$10,000 in the years 1919, 1920 and 1921 and \$20,000 in 1922. For further description of bonds see CHRONICLE April 29, 1899, p. 840.

**Ormsby County (P. O. Carson City), Nev.—Bond Sale.**—On May 1, 1899, this county sold \$20,000 gold 5% Agricultural Association bonds to Richard Kirman, Carson City, at 100-50

## NEW LOANS

\$77,000

**BOROUGH of GLEN RIDGE, ESSEX COUNTY, N. J., SEWER BONDS.**

Proposals will be received until 8 P. M. of May 22nd, 1899, at the Council Rooms of the Borough of Glen Ridge, N. J., for the purchase of Sewer Bonds as hereinafter described:

Said bonds are to be issued by said Borough of Glen Ridge, Essex County, N. J., to provide funds to pay the Township of Bloomfield for Sewers & systems of sewerage and drainage constructed by it within the limits of the Township of Glen Ridge, N. J., and for rights, interest or property in outlet systems of sewerage and drainage of trunk sewers in the water outside of the Borough of Glen Ridge, N. J., in accordance with the terms of the contract between said Township of Bloomfield and said Borough of Glen Ridge and other parties, dated on the 31st day of March, 1898, and under the authority of an Act of the Legislature of the State of New Jersey, entitled "An Act respecting boroughs and providing for the purchase of sewers and systems of sewerage and drainage therein, with outlets therefor and providing for the extension of the same." Approved April 4, 1898.

Said Bonds will be divided into two classes as follows:

One class of said Bonds will be Coupon Bonds, and will be thirty seven in number and of the denomination of \$1,000 each; they will be dated on the 1st day of June, 1899, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the Bank of Montreal, in the town of Montreal, N. J., on the 1st days of June and December of each year. Both principal and interest will be payable in the lawful money of the United States.

None and 5 of said Bonds will fall due on the first day of June, 1900, and the consecutive numbers will fall due two on the 1st day of June in each year thereafter until all are paid.

The other class of said Bonds will be forty in number; they will be of the same denomination and date as those above mentioned, but will be Registered Bonds and will bear interest at the rate of 4 per cent per annum, payable as above, and will fall due on the first day of June, 1914, but with the right, and the Bonds will bear upon their face a reservation to that effect, in said Borough to pay off the principal of any of said Bonds at par on any date when the interest shall become due thereon, beginning with the first day of June, 1900, from the proceeds derived from the assessments for lateral sewers upon the property benefited.

The Bonds so to paid to be drawn by lot.

The assessed valuation of Real Estate in said Borough in 1898 was \$1,124,500.

The present bonded debt of said Borough is \$20,000, incurred for Road Improvement Bonds issued in 1897, and maturing \$1,000 on February 1st, 1902, and afterwards \$2,000 or \$3,000 each year until all are paid.

Each proposal must be accompanied by a certified check to the order of the Clerk of the Borough of Glen Ridge, N. J., in the amount of 5 per cent of the par value of the Bonds bid for, as a guaranty of the good faith of the bidder, and must be presented in a sealed envelope addressed, "Bid for Glen Ridge, N. J. Sewer Bonds."

The Borough Council reserves the right to reject any or all bids.

Inquiries and proposals may be directed to the undersigned.

NATHAN RUSSELL, Borough Clerk,  
Glen Ridge, N. J.

## NEW LOANS.

\$250,000

**CITY of NORWALK 3½% GOLD BONDS.**

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk, to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3½ per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1909, and at the option of the City on any January 1st or July 1st after January 1st, 1919, upon giving three months' notice of intention to pay, will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached or be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount per value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over 15,000,000. Population is over 17,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water works.

OLIVER E. WILSON,  
GOULD HOYT,  
A. H. HOYT,  
Finance Committee,  
City of Norwalk, Conn., May 14th, 1899

**Government AND Municipal Bonds BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

## NEW LOANS.

**City of Yankton, So. Dakota. BOND CALL.**

To the Holders of City of Yankton, South Dakota, Bonds, Dated August 15th, 1886, and July 1st, 1885.

### TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885,  
2,000 Water Works Bonds, dated July 1st, 1886,  
have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER,  
City Treasurer.

\$30,000

**TERRITORY OF NEW MEXICO 6s.**

**Other Choice Municipal Securities.**

**DUKE M. FARSON, BANKER, 182 Dearborn St., - CHICAGO.**

**EDWD. C. JONES & CO**  
DEALERS IN  
Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.



Other bidders were the Bullion Exchange Bank, Carson City, and Denison, Prior & Co., Cleveland, Ohio. Securities are issued in denomination of \$1,000. Principal will mature in twenty years, subject to call after ten years.

**Orrville (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 2, 1899, by the Finance Committee of the Council at the office of Edward Wirth, Village Clerk, for \$30,000 5% paving bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually and the principal will mature \$3,000 yearly on July 1 from 1900 to 1909, inclusive. A certified check for 5% of the amount of each bid, payable to the Village Clerk, must accompany proposals.

**Oxford, Miss.—Bonds Authorized.**—According to local reports the City Council has authorized the issuance of \$20,000 sewer bonds.

**Peoria, Ill.—Bond Sale.**—The city has sold \$14,700 6% 14-year improvement bonds to the First National Bank of Peoria at a little over 104. Bonds mature part yearly on April 15.

**Perham (Minn.) School District.—Bond Sale.**—This district has sold to the State the \$8,000 bonds recently voted for a new school house.

**Phoenixville, Pa.—Bonds Proposed.**—We are advised that this borough may refund its water debt (now subject to call) about October next.

**Pine County, Minn.—Bonds Authorized.**—The County Commissioners have authorized the issuance of \$30,000 bonds to fund the floating indebtedness.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until 6 P. M. May 16, 1899, by E. Thompson, Jr., City Clerk, for \$25,000 5% coupon paving redemption bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 and the principal will mature June 1, 1929. Bonds are exempt from city taxes and can be registered, principal and interest or principal only, at the option of the holder.

**Price (Utah) School District.—Bonds Voted.**—According to local reports, at a recent election the proposition to issue bonds for a school house was favorably voted upon.

**Randolph, Vt.—Bond Issue.**—The National Life Insurance Co. of Montpelier has offered to extend from July 1, 1899,

the payment of \$17,000 4% water bonds of this village, at the rate of 3½%.

**Red Lodge, Mont.—Bonds Voted.**—On May 1 this city, by a vote of five to one, authorized the issuance of \$25,000 water-works bonds. Interest will not exceed 5%, and will be payable in Red Lodge unless the purchaser notifies the City Treasurer to pay in New York City. Principal will mature in 20 years, subject to call after 10 years. We are advised that the date of sale has not been determined upon, as the preliminary surveys have yet to be made.

**Reldsville, N. C.—Bids.**—The following bids were received on May 2, 1899, for the \$25,000 5% and \$7,500 6% improvement bonds:

	For \$25,000 Issue.	For \$7,500 Issue.
Rudolph Kleybolte & Co., Cincinnati.....	\$27,350 00	\$8,613 75
Denison, Prior & Co., Cleveland.....	27,287 50	8,493 75
N. W. Harris & Co., Chicago.....	27,207 50	8,316 25
F. M. Stafford & Co., Chattanooga.....	27,065 00	8,648 25
Seasongood & Mayer, Cincinnati.....	27,062 50	8,681 62
Edward C. Jones & Co., New York.....	26,787 50	8,500 00
W. J. Hayes & Sons, Cleveland.....	26,673 00	8,500 00
J. R. Gilliam.....	26,625 00	8,914 50
The Lamprecht Bros. Co., Cleveland.....	25,632 50	8,274 00
F. M. Stafford & Co. (for 4½% bond).....	25,105 00	.....

In addition to above Rudolph Kleybolte & Co. bid \$8,150 for the \$7,500 bonds, but for an issue bearing only 5% interest. The \$25,000 bonds mature May 1, 1929, and the \$7,500 on July 1, 1921. For full description of bonds see CHRONICLE April 8, 1899, p. 686.

**Rochester, N. Y.—Bonds Authorized by Legislature.**—This city has legislative authority to issue \$100,000 Hemlock Lake water-shed bonds. The Common Council, we are advised, has as yet taken no action looking towards the issuance of these bonds.

**Saginaw, Mich.—Bonds Voted.**—This city has voted in favor of issuing \$35,000 market-house bonds. They have yet to be authorized by the City Council before issuance.

**St. Joseph (Mo.) School District.—Bond Offering.**—Proposals will be received until 4 P. M. May 22, 1899, by Harry H. Smith, Secretary of School Board, for the \$50,000 4% coupon school-house bonds which were voted by a large majority at the election held on April 29, 1899. Securities will be in denomination of \$1,000, and will be dated not later than July 1, 1899; interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal

## INVESTMENTS

### NEW LOANS.

\$150,000 Cleveland, Ohio, 4s  
\$185,000 Camden, N. J., 4s  
\$135,000 Colorado Sp., Col. 4s  
\$60,000 Bowl'g Gre'n, Ky. 4s

### THE LAMPRECHT BROTHERS COMPANY,

CENTURY BUILDING,

CLEVELAND, OHIO.

EASTERN BRANCH:

52 Broadway, New York City.

### HIGH GRADE

State, Municipal, County, School

### BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.

BANKERS.

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

8% NET.

Safe as Government Bond. New York City Real Estate. Increasing in value rapidly. We have some very choice investment properties.

S. Osgood Pell & Co.,  
Cnr. 45th St. 542 5th AVE.

## INVESTMENTS.

### FOR SALE:

### 6% GOLD BONDS,

DUE IN TEN YEARS.

\$500 Denominations. Total Issue, \$75,000

Secured by first mortgage on Chicago leasehold and building, which alone cost \$250,000. All rented on fine paying basis.

A sinking fund created making us custodians and disbursers of all funds, all surplus remaining in our hands for retiring bonds at maturity.

Price 105 and accrued interest since March 1, 1899

Call or send for prospectus.

Royal Trust Company Bank,

169 Jackson Street,

CHICAGO, ILL.

Exclusive Sales Agents.

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16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

THE

LAMPRECHT BROS. CO.

Century Building, CLEVELAND, OHIO.

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MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

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ROSENBERGER & LIVE MORE,  
(Specialists in Texas Investments),  
FORTY WALL STREET, NEW YORK.

## INVESTMENTS.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS,

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BOSTON.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO.  
100 Dearborn St.

NEW YORK.  
35 Nassau St.

State of Massachusetts.....3s  
City of Cambridge.....3½s  
Illinois Central.....3½s  
Lake Shore Collateral.....3½s  
Michigan Central Collateral.....3½s  
Rock Island.....4s  
United Electric Securities Co... 5s

Perry, Coffin & Burr,  
60 State Street, Boston.

### MUNICIPAL BONDS.

Securities Netting from 8½% to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,  
Municipal Bonds. 182 Dearborn Street  
CHICAGO.

will mature 20 years from date of issue, subject to call after 10 years. Bonds will be issued pursuant to State Laws, and the Attorney of the district, Thos. J. Porter, has certified as to their legality. A certified check for \$500, payable to the school district of St. Joseph, must accompany proposals.

**San Francisco, Cal.—Bond News.**—This city proposes to issue bonds for the purpose of public improvements, including the extension of what is known as the Panhandle of Golden Gate Park; also to acquire a strip of land for a boulevard, to acquire property and to erect thereon school buildings, and for sewers.

The estimated cost for the acquisition of the land for the extension of the Panhandle of Golden Gate Park alone amounts to \$3,500,000. Resolutions have been passed for the purpose of determining the cost of the various improvements, but reports must be first received before a special election can be called to vote the bonds. The law requires that special elections for the different improvements mentioned must be held on separate days.

**Sault Ste. Marie (Mich.) School District.—Bond Offering.**—Proposals will be received until 4 P. M. June 1, 1899, by James T. Moore, Secretary of the Board of Education, for \$22,000 4½% school bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually in New York exchange. Principal will mature July 1, 1919.

**Sedalia, Mo.—Bond Sale.**—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$30,000 20-year refunding bonds at 106½ for 4 per cents. A conditional sale of \$17,000 bonds was also made to the same company, which bonds will be voted upon at a special election.

**Shelby (Iowa) School District.—Bond Offering.**—Proposals will be received until June 1, 1899, for \$6,000 4½% 5-10-year (optional) school bonds, bearing date June 13, 1899. Securities were authorized by a vote of 114 to 38 at a recent election.

**South Omaha, Neb.—Bond Sale.**—Refunding bonds to the amount of \$70,000, bearing 5% interest, have been awarded to F. J. Moriarty, Cashier Packers' National Bank of South Omaha, at 106½.

**Starkville (Town), Miss.—Bond Offering.**—Proposals will be received until 8 P. M. June 6, 1899, by F. L. Wier, Mayor.

for \$12,500 5% 5-20-year (optional) school bonds and \$2,000 6% 5-20-year (optional) street-improvement bonds. Interest in above issues will be payable semi-annually in New York City. Certified checks for \$500 for the school bonds and \$100 for the street-improvement bonds, payable to the Town Treasurer, must accompany proposals.

**Stewartville (Minn.) School District.—Bonds Voted.**—At a special school meeting held May 2, 1899, the issuance of \$15,000 school-house bonds was authorized by a vote of 188 to 133.

**Sullivan, Ill.—Bond Election.**—An election will be held on May 20, 1899, to vote on the question of issuing bonds for the purpose of improving the water supply, for a cemetery and for the extension of the sewerage system.

**Snubury, Pa.—Refunding Bonds Not Yet Authorized.**—No action has yet been taken by the Borough Council looking towards the refunding of the borough's indebtedness. Steps will probably be taken to this end later in the season.

**Tecumseh, Neb.—Bond Offering.**—Proposals will be received until 8 P. M. May 23, 1899, by this city for the \$21,000 4½% coupon refunding water bonds which were recently voted and for which proposals were originally asked for until April 27, 1899. Securities will be in denomination of \$500 and will draw interest from May 1, 1899; interest will be payable May 1 at Nebraska Fiscal Agency, New York City. Principal will mature May 1, 1919, subject to call after May 1, 1909. Proposals must be accompanied by a certified check for \$500.

**Toledo, Ohio.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$32,387 20 Woodville Street improvement bonds and \$4,427 07 Fassett Street improvement bonds.

**Topeka, Kan.—Bonds Authorized.**—The City Council has passed an ordinance creating Sewer District No. 13 and providing for the issuance of bonds for the payment of the expenses of the proposed improvement. Bonds are to bear interest at a rate not exceeding 8% and will mature within ten years. Another ordinance passed by the Council authorizes the issuance of \$2,670 44 6% 1-10-year improvement bonds, bearing date April 1, 1899.

**Trenton, Gibson County, Tenn.—Bond Offering.**—Proposals are asked by this city for the \$2,500 6% (optional) bonds

## INVESTMENTS

JERSEY CITY  
GOLD 4s,

DUE APRIL, 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS,  
19 MILK STREET, BOSTON.Whann & Schlesinger,  
DEALERS INMUNICIPAL and RAILROAD  
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71 BROADWAY - NEW YORK.

State,

County, City, School,  
Bonds.BRIGGS, TODD & CO.,  
CINCINNATI, OHIO.Owners of Old, Defaulted,  
Worthless Railroad Stocks  
and BondsCan find a market for same by addressing  
C. A. W., P. O. Box 672,  
New York.  
SEND DESCRIPTION OF WHAT YOU HAVE

MUNICIPAL BONDS

E. O. STANWOOD & Co  
BANKERS.121 Devonshire Street,  
BOSTON.

## INVESTMENTS

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WE are NOW OCCUPYING OUR NEW  
offices at71 BROADWAY  
(EMPIRE BUILDING).C. H. WHITE & CO.,  
Bankers.MUNICIPAL  
and Railroad Securities.MASON, LEWIS & CO.,  
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CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

## CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Farmhouse Mortgages, etc.DEAN GORDON, Financial Broker  
WICHITA, KANSAS.

C. R. COODE &amp; CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET NEW YORK.

If you wish to buy or sell Municipal  
or other Securities, please write or call.  
S. A. KEAN, 182 La Salle St., Chicago.

## INVESTMENTS.

## TRANSMISSION ROPE.

## CORDAGE

## SPECIALTIES.

The American Man'f'g Co.  
67 WALL STREET,  
NEW YORK.TROWBRIDGE,  
MACDONALD  
& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

Devitt, Tremble & Co.,  
MUNICIPAL BONDS.First National Bank Building,  
CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co.,  
INVESTMENT BANKERS,1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

Augustus Floyd,

32 PINE STREET, NEW YORK,  
DEALER INLOCAL INVESTMENT SECURITIES  
CITY RR. AND GAS CO. BONDS.  
MUNICIPAL BONDS.

ATLANTIC INSURANCE CO. MORIE.

recently authorized by the State Legislature for the extension of the water-works system. Securities will be in denomination of \$500 and the interest will be payable in Trenton.

**Uinta County School District No. 1, Evanston, Wyo.—Bond Sale.**—On May 1, 1899, the \$24,900 refunding bonds were awarded to E. H. Rollins & Sons, Denver, Col., at par for a 4½% bond. Following are the bids:

For a 4½% Bond.		For a 5% Bond.	
E. H. Rollins & Sons, Denver.	Par	N. W. Harris & Co., Chicago.	\$25,003 00
For a 5½% Bond.		John F. McDonald, N. Falls.	24,050 00
Louis Kirk, Cheyenne.	\$25,896 00	Le Roy Davidson, N. Y. City.	Par
Spokane & East Tr. Co., Spok.	25,635 00	Denison, Prior & Co., (less	Par
R. Kleybold & Co., Cin.	25,285 00	commission of \$250)	
First Nat. Bank, Cheyenne.	25,278 50	Duke M. Farson (less commis-	Par
Mason, Lewis & Co., Chic.	25,255 00	sion of \$700)	
W. J. Hayes & Sons, Cleve.	25,024 50		

F. R. Fulton & Co., Chicago, bid par and accrued interest and \$757 premium, also furnish blank bonds for \$25. Amanda R. Buck, Newburgh, N. Y., bid par and \$25 premium for one \$1,000 bond. Principal will mature May 1, 1919, subject to call after May 1, 1909. For further description of bonds see CHRONICLE April 8, 1899, p. 687.

**Vernon (Mich.) School District.—Bonds Proposed.**—This district proposes to issue bonds for a school house.

**Wadesboro, N. C.—Bonds Voted.**—Road-improvement bonds to the amount of \$25,000 were voted at the election held May 2, 1899.

**Wasco County (Ore.) School District No. 5.—Bond Sale.**—On May 1, 1899, School District No. 5 of this county sold \$800 6½ 10-20-year (optional) bonds to W. E. Bell, Spokane, Wash., at 103-25.

**Washburn County, Wis.—Bond Issue.**—The County Board has made application to the State for a loan of \$35,000 to refund the present indebtedness of the county. Loan will mature one-twentieth yearly.

**Washington, Pa.—Bonds Authorized.**—The Borough Council has passed ordinances providing for the issuance of \$67,000 street-paving and \$8,000 fire-alarm system bonds.

**Westbrook (Town), Me.—No Bonds Sold.**—It has been reported by some newspapers that this town had sold \$2,000 4% refunding bonds. Upon inquiry we learn that the town has not sold any bonds recently, but that a small amount of refunding bonds will probably be issued during the month of June.

**Wayne County (P. O. Detroit), Mich.—Bond Sale.**—On May 6, 1899, \$700,000 3½% building bonds were awarded to the State Savings Bank, Detroit, at 105-0152. Following are the bids:

Premium.		Premium.	
State Sav. Bank, Detroit.	\$35,106 67	Seasongood & Mayer, Cin.	\$5,050 00
Mason, Lewis & Co., Chicago.	34,230 00	Duncomb & Jennison, N. Y.	3,500 00
W. J. Hayes & Sons, Cleve.	3,170 00	Denison, Prior & Co., Cleve.	2,835 00
New Nat. Bk. of Comm.	12,480 00	E. H. Gay & Co., Boston.	1,000 00
N. W. Harris & Co., Chicago.	10,785 00	Ill. Trust & Sav. Bk., Chic.	750 00
Farson, Loach & Co., Chic.	10,301 00	N. Y. Security & Trust Co.	Par
People's Sav. Bank, Detroit.	10,200 00	City Sinking Fund (\$200,000)	11,000 00
Lamprecht Bros. Co., Cleve.	8,875 00	First Nat. Bank (\$100,000)	10,200 00
Briggs, Todd & Co., Cin.	5,500 00	Carson, Craig & Co. (\$40,000)	2,000 00

Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually in New York City and the principal will mature May 1, 1914.

**West Conshohocken, Pa.—Bond Offering.**—Proposals will be received on June 1, 1899, by this borough for the \$3,000 4% street-improvement bonds which were voted in February last. Principal will mature in 20 years, subject to call after five years.

**West Point, Neb.—Bonds Authorized.**—This city will shortly advertise for sale \$23,000 4½% refunding bonds.

**White Plains, N. Y.—Bonds Refused.**—E. H. Gay & Co., New York, who on April 17, 1899, were awarded \$25,000 4% water-works bonds, have refused to take the same. The ground for refusal was that Section 4, Chapter 769, Laws of 1896, under which the bonds were issued, provided for 30-year bonds, whereas the bonds advertised matured part yearly from 1929 to 1932. This technical error must be rectified and the bonds re-advertised.

**Wilkesbarre, Pa.—Bonds Voted.**—At a special election held May 9, 1899, the proposition to issue \$100,000 improvement bonds carried by about 300 majority.

**Williamsport, Pa.—Bonds Proposed.**—An ordinance has passed first reading in the Councils providing for the issuance of \$95,000 3½% 10-30-year improvement bonds. We are advised that it will be some months before the ordinance will pass.

**Wilmington, N. C.—Date of Sale of Bonds.**—Proposals for the \$150,000 4% 30-year coupon bonds mentioned in the CHRONICLE April 22, 1899, will be received until 12 M. May 15, 1899, by the Mayor. Proposals "may stipulate for gold bonds." These securities will be prepared by the American Bank Note Co. and certified as to genuineness by the United States Mortgage & Trust Co.

## MISCELLANEOUS.

### North American Trust Company,

NEW YORK, 100 BROADWAY.

London, 95 Gresham Street.

Havana, 27 Cuba Street.

Santiago, 10 Marina Street.

CAPITAL PAID UP .....\$1,000,000

SURPLUS AND UNDIVIDED PROFITS..... \$500,000

TRANSACTS a general trust business.

ALLOWS LIBERAL RATES of interest on deposits and trust funds.

ISSUES LETTERS OF CREDIT and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

ACTS AS TRUSTEE under mortgages for railway and other companies, and as Agent for the Registration of the stock and for the transfer of the shares of incorporated companies.

QUALIFIED AND EMPOWERED to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

THE NORTH AMERICAN TRUST COMPANY has been designated "Fiscal Agents of the Government of the United States," in Cuba, and has established offices at SANTIAGO and HAVANA and is prepared to buy and sell drafts on and to make payments in Cuba and to transact a general banking business.

#### OFFICERS:

W. L. TRENHOLM.....PRESIDENT  
SAMUEL M. JARVIS.....VICE-  
ROLAND R. CONKLIN.....PRESIDENTS  
S. L. CONKLIN.....SECRETARY  
JAMES DUANE LIVINGSTON.....TRUST OFFICER

### Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital .....\$1,000,000

Surplus..... 1,000,000

Designated as a legal depository in order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Bros. President. Fred'k D. Tappen, V.-Pres.  
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.  
Raymond J. Chaffy, Assistant Secretary.

EDWIN R. LANCASTER,  
INVESTMENT SECURITIES,  
Southern Securities a Specialty  
15 WALL STREET, NEW YORK.

## MISCELLANEOUS.

### 1850. 1899 The United States Life Insurance Co.

#### IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

After one year from the date of issue, the liability of the Company under this policy shall not be disputed.

During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York.

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GEO. G. WILLIAMS.....Vice-President  
C. P. FRALEIGH.....2d Vice-President  
RICHARD E. COCHRAN.....3d Vice-President  
A. WHEELWRIGHT.....Secretary  
J. L. BENWAY.....Assistant Secretary  
WILLIAM T. STANDEN.....Actuary  
ARTHUR C. PERRY.....Clerk  
JOHN P. MUNN.....Medical Director

#### FINANCE COMMITTEE:

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### THE FINANCIAL SITUATION.

The sudden death last Friday evening at Eastport, Long Island, of Ex-Governor Roswell P. Flower—who has during late months been the leader in the stock market and the controlling spirit in some of the most active properties dealt in at the Exchange—very naturally caused deep anxiety at the opening of the board Saturday morning. It so happened, likewise, that for weeks prices had been fluctuating widely, the prevailing trend after each decline and recovery being towards a little lower level of values. Nor was this the only disturbing feature; there was a new source of disquietude that had just then begun to arouse public attention, the Ford tax bill, which had passed the Legislature and needed but the signature of the Governor to become a law. At a moment when Stock Exchange affairs were embarrassed by these less favorable conditions, and without the public having had any preparation for the event, came the announcement of the end to the life of the chief actor and most widely trusted promoter of prominent organizations, most of them still in process of development. Under such circumstances nothing could be more reasonable than just what occurred Saturday morning when the Exchange opened. The session was, as usual on that day of the week, only two hours in length. It seemed as if almost every broker belonging to the organization was in the assembly room before the gavel dropped, each with his long list of orders, eager to sell, and to sell, too, as quickly as possible. Hence, in the general rush to realize there was a wide range in the bids at the very opening. For illustration, Brooklyn Rapid Transit, which closed Friday at 118½, sold almost at the same time and in large amounts all the way from 110 to par; then the price fluctuated between 100 and 104, when there came a rally again to 109, and thereafter a moderate decline, the close being at 106½. The lowest price was recorded within the first ten minutes after the Board opened. The movements and fluctuations cited represent as well as any we could mention the nature and course of the panic.

Monday, however, brought with it a very different state of affairs. Weak holders had been shaken out by Saturday's upheaval. With time for reflection, also, operators realized that there was no real need for alarm, public confidence in values was in some measure restored, London was reported to be buying freely, and those who were short of the market sought to cover; altogether, in place of the panicky condition ruling Saturday, steadiness became the prevailing feature, with prices a trifle better, Brooklyn Rapid Transit making with one exception the most substantial advance, closing at 109½. The total sales Monday were 655,844 shares, against 742,264 shares during the two hours of Saturday. Tuesday the better feeling which had become so evident on Monday further strengthened. Transactions were light, the stock sales reaching only 458,825 shares, the smallest total (excepting Saturdays) since Tuesday, March 7, when the sales aggregated 427,953 shares; but the improvement extended through the whole list. Brooklyn Rapid Transit closed at 112½ and some of the railroad properties showed conspicuous advances. Wednesday the market received a new impulse, under which values not only adjusted themselves to the old conditions but almost all classes of property advanced, and some of them to higher figures than the close last

week Friday, notwithstanding London was said to be selling. The notable fact which went far to explain this very rapid rise was that the most material part of it followed the announcement that the Governor had issued a call for an extra session of the Legislature, with the purpose of amending the Ford bill and relieving it of its most burdensome features. On the next day, Thursday, a reasonable and expected reaction set in. Nothing had yet transpired to justify the extreme values which in many cases were recorded Wednesday. The market was consequently irregular and lower on Thursday, and somewhat the same, though steadier, on Friday. One influence favoring a buoyant tone, which is at work all the time and explains the quick recovery from a panicky condition that has taken place the past week, is found in the fact that under the present sound conditions of business, confidence and not distrust is the normal state.

Another highly satisfactory trade statement has been made public this week by the Bureau of Statistics, and we give to-day the figures in full on page 954, with our usual compilation for previous years for comparison. The record covers the month of April, and shows a total favorable merchandise balance of \$23,145,658, which with the single exception of 1898 is the largest favorable merchandise balance in that month since 1878, twenty-one years ago, and then the total was only \$23,927,386; other than in 1878 and 1898 there has been no April with nearly as large a favorable balance, while in 13 of those 21 years the April record shows an *adverse* (or import) balance. Much the same comparative situation is found to exist with reference to the figures for the four months of this calendar year; the only difference is that the comparison is even more favorable. That is to say, for the four months from January to April, both months inclusive, in 1899 the net merchandise export balance is \$145,803,010, and that is the largest for those months in the entire trade record of the United States with the single exception of last year 1898. The only other year when the first four months' record came near this year's total was in 1878, when it was \$125,082,388; the next nearest balance was in 1879, when for the four months it was \$91,852,767, and the next in 1881, when it was \$81,834,039. With the exceptions mentioned, the favorable foreign trade balance in the first four months of any year has never risen above 56 million dollars.

But even the foregoing does not bring out the full significance of the existing condition of our foreign trade. A fact of great importance to be added is that before this last four months began, that is prior to January 1899, there was a series of 12 months (the whole of 1898) during which a net balance of merchandise exports was accumulated amounting to \$621,260,535, or almost double any previous year's statement; if we include silver and gold, there still remained a book balance due the United States at the beginning of 1899 on the 1898 foreign trade of 504 million dollars; add then to that the 142 million dollars (the net balance for the last 4 months, including merchandise, gold and silver) and we had according to the book accounts April 1 1899 a balance due the United States, accumulated since Jan. 1 1898, of 646 million dollars. No one will be surprised in view of the above that the United States has just paid 20 million dollars to Spain without the least disturbance and indeed without a trace of the

movement being discoverable in any direction. One other fact of importance in the latest trade statement (that for the month of April) is that our *general* exports still continue to increase. Many will be surprised to know that this should be the case after such a rise in the prices of manufactures as has occurred since the first of January. We have not received the details of exports as yet, but the fact we have stated is proved through the preliminary figures for breadstuffs, provisions, cotton, petroleum &c. Those articles in the April 1899 exports were about 20 million dollars less than they were in April 1898, whereas the total exports (that is those which cover the whole trade) are only about 11 million dollars less. That would leave the exports other than breadstuffs, &c., about 9 million dollars more in April 1899 than they were in 1898. In other words, the exports of manufactures were in April still on the increase.

The reports that the Southern Railway had acquired the Atlantic & Yadkin Railway and the Carolina Midland have both this week been officially confirmed. We referred quite recently to the company's acquisition of the South Carolina & Georgia, and these further purchases call attention to the fact that the Southern has in a quiet way been making a good many additions to its mileage during the last three or four months. The Carolina Midland is not an important line in itself. It runs from Allendale, S. C., to Seivern, and including the Seivern & Knoxville, from Seivern to Batesburg, 17 miles, comprises only 72 miles altogether. Its usefulness, however, consists in the fact that it will reduce the amount of road to be built in constructing the proposed new line between Columbia, S. C., and Savannah, Ga. As is known, the Florida Central & Peninsular with its South Bound line (Columbia to Savannah) having passed into the control of the Seaboard Air Line, a rival system, the Southern Railway Company has determined to build an independent road between Columbia and Savannah. The distance is 140 miles, and with the Carolina Midland in its possession the filling of a gap of 28 miles from Columbia to Perrys (the latter a point on the Midland) will give the Southern Railway 80 miles out of the 140 miles referred to. In other words, it will obviate the necessity for the building of 52 miles of road. As to the Atlantic & Yadkin, this is the old Cape Fear & Yadkin, recently sold at foreclosure, and running from Wilmington, N. C., to Mt. Airy, N. C., with a branch to Bennettsville. The line is divided, the Wilmington & Weldon, or Atlantic Coast Line, taking the part south of Sanford, and the Southern Railway getting the piece of road north of Sanford which it has so long desired. The latter runs through an important mineral region, and is capable of being made a valuable feeder to the Southern, besides protecting it in its territory.

But, as already said, the Southern has during the last few months absorbed a number of other roads. The South Carolina & Georgia is perhaps the most important of these. We showed at the time that transaction occurred that under the peculiar circumstances which had arisen in the rivalry between the different systems in that part of the South, the control of that road had become almost indispensable to the Southern. Holding it, the position of the latter is measurably strength-

ened and fortified. Some months before—that is in February 1899—the Southern incorporated in its system another desirable line. We refer to the Mobile & Birmingham. The value of this line will be obvious to any one from a glance at the map. It furnishes the Southern with an outlet on the Gulf of Mexico at Mobile. In view of the changes which the Spanish-American war has made in the relations between this country and the West Indies, and the certainty of a resulting great development in American trade with those islands, the advantage which possession of such an outlet gives will be readily appreciated. Besides this, the Southern a short time since absorbed the Northern Alabama Railway. This runs from Sheffield, Ala., to Parrish, Ala., and embraces about 120 miles of road in an important iron and coal territory. Lately also the Southern Railway and the Louisville & Nashville jointly purchased some 25 miles of road in the vicinity of Birmingham from the Tennessee Coal & Iron Company. Altogether the Southern has added in these various ways about 850 miles of road. As far as we can learn no disposition exists to spread out for the mere sake of expansion. These roads have been acquired in order to protect and perfect the system, and because the opportunity was presented to acquire them and the management had to avail of it or let it pass. It should be borne in mind, too, that the most of these properties have recently passed through drastic reorganizations. The Southern Railway now takes rank with the largest systems of the day. The mileage directly operated before the new additions was 5,255 miles; the added lines will bring the total up to 6,100 miles. But the company also has 2,441 miles of affiliated mileage, comprising such roads as the Central of Georgia, the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern, and the Georgia Southern & Florida. Including this, the system embraces over 8,500 miles of road.

The market for money has been easier this week. There was a little disturbance Monday, due to the panic in stocks on Saturday caused by the sudden death of Ex-Gov. Roswell P. Flower on Friday evening of last week. That event and panic were followed Monday by quite a general calling for more margin, but the response of borrowers was prompt, and so far as the money market was concerned all traces of the disturbance quickly disappeared. The favorable bank return of last week had some influence upon the market for money, especially in the afternoon of Monday, and later in the week the assurance that the settlement on Monday of next week for subscriptions to the Amalgamated Copper Company will be so arranged as not to disturb the market had a good effect. The payment of the fourth and final warrant of \$5,000,000 of the Philippine indemnity, which was made through the Clearing House on Tuesday, had no influence. It may be of interest to note the changes in the loan, deposit and specie items of the National City Bank, which in great part resulted from the settlements of three-fourths of the Philippine indemnity. Comparing the Clearing House statement of this bank of April 29 with that of May 13, the loans increased \$12,462,400, deposits gained \$25,583,800 and the specie increased \$12,402,300. The return of the bank this week will reflect the changes which have been partially caused by the pay-



ment of the last warrant of the Philippine indemnity.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 3½ per cent. On Monday loans were made at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 4 per cent and at 2½ per cent, the majority being at 3@3½ per cent. On Wednesday the loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3@3½ per cent. On Thursday the transactions were at 4 per cent and at 2½ per cent, chiefly at 3 per cent. On Friday loans were at 4 per cent and 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 3½ per cent as the minimum, though a few of the last-named institutions loan at 3 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 3½@4 per cent for all periods from four to six months, and there is only a slight inquiry for shorter dates. On loans with a moderate admixture of listed dividend-paying industrial stocks the rate is 4 per cent for four to six months. Lenders seem inclined to be somewhat more liberal in their views regarding industrial collateral, accepting it in larger volume, but at the same time they exact ample margin and give preference to borrowers of first-class standing. Commercial paper continues in good demand, especially from out-of-town buyers. The supply is not abundant, indicating prompt collections by merchants, and there is no accumulation of names. Rates are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names. Bankers who are in a position to be good judges of the situation express the opinion that after the more important of the new combinations of capital are financed, money will gradually grow still easier. Business conditions throughout the country are good and in most branches they are excellent; money seems to be abundant in the interior, and much of it belonging to country banks is seeking employment in this market; and taking the situation as a whole the outlook for money is very assuring.

The only new feature in the European political situation this week has been some slight tension caused by the demand by Russia upon China for a concession for a railway line from Manchuria to Peking. This, however, seems to have had not the least influence upon securities in London. Exaggerated reports from South Africa of arrests at Pretoria of some adventurers on the charge of treason against the Transvaal Republic caused a little flurry at Paris, which soon subsided. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 3-16@2¼ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England lost £195,700 billion during the week and held £30,201,986 at the close of the week. Our correspondent further advises us that the loss was due to the export of £9,000 to the Argentine Republic and to shipments of £315,000 net to the interior of Great Britain, and to imports of £128,000, of which £112,000 were bought in the open market and £16,000 were received from Australia.

The tone of the foreign exchange market has been generally strong this week. The supply of bankers' and commercial bills has been small, and though sufficient for ordinary requirements, the offerings were inadequate to meet the urgent inquiry early in the week, and rates were advanced. It is reported that the demand above noted was due to settlements in connection with the Baltimore & Ohio Railway reorganization scheme. Another statement was to the effect that the strength was caused by a demand for remittance for securities sold for European account. Whatever may have been the real influence, it was only temporarily exerted, for the demand quickly subsided, leaving the market dull and steady. Some observers claim to have knowledge of a speculative movement in exchange, based to some extent upon the reports of shortage in the winter-wheat crop, and thus account for the sharp fluctuations which have recently been noticeable. Others who are usually well informed attach little importance to the movements in the market this week. Until commercial bills grow more plentiful, easier rates cannot be expected. The arrivals of gold at the Custom House this week amounted to \$465,815, of which \$376,350 came from Europe. Nominal rates for exchange ranged from 4 85½ to 4 86 for sixty-day and from 4 87½ to 4 88 for sight on Monday, but on the following day all the drawers posted the higher rates, and after Wednesday the range was from 4 86 to 4 86½ for sixty day and from 4 88 to 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84¾@4 85 for long, 4 86¾@4 87 for short and 4 87½@4 87¾ for cables. The market was steady and without special feature, but on the following day it grew strong in consequence of a demand for remittance, and rates for actual business in long and short advanced one quarter of a cent, to 4 85@4 85½ for the former and 4 87@4 87½ for the latter, while cables were unchanged. On Wednesday the inquiry was urgent and the rates for actual business in long sterling rose one-quarter of a cent, to 4 85½@4 85¾, while rates for short and for cables were advanced half a cent, to 4 87½@4 87¾ for the former and to 4 88@4 88½ for the latter. The tone closed firm and it so continued on Thursday, but in the afternoon the demand subsided, the offerings grew a little more plentiful, and the market closed steady at unchanged rates. The tone was firm again on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 12	MON. May 15	TUES. May 16	WED. May 17	THUR. May 18	FRI. May 19
Brown Bros..... { 60 days. 4 85½	85½	86	86	86	86½	86½
{ Sight.... 4 87½	87½	88	88	88	88½	88½
Baring,                { 60 days. 4 86	86	86	86	86	86½	86½
Magoun & Co.        { Sight.... 4 88	88	88	88	88	88½	88½
Bank British         { 60 days. 4 85½	85½	86	86	86	86½	86½
No. America...     { Sight.... 4 87½	87½	88	88	88	88½	88½
Bank of              { 60 days. 4 86	86	86	86	86	86	86
Montreal            { Sight.... 4 88	88	88	88	88	88	88
Canadian Bank      { 60 days. 4 84	84	84½	84	84	84	84
of Commerce...    { Sight.... 4 86	86	86	86	86	86	86
Heidelberg, Ick-    { 60 days. 4 85½	85½	86	86	86	86½	86½
elheimer & Co.     { Sight.... 4 87½	87½	88	88	88	88½	88½
Lasard Freres...    { 60 days. 4 85½	85½	86	86	86	86½	86½
{ Sight.... 4 87½	87½	88	88	88	88½	88½
Merchants' Bk.     { 60 days. 4 86	86	86	86	86	86	86
of Canada            { Sight.... 4 88	88	88	88	88	88	88

The market closed firm on Friday at 4 85½@4 85¾ for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. Commercial on banks 4 84¾@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 84¾@4 85 and grain for payment 4 84¾@4 85.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 19, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,758,000	\$2,708,000	Gain \$3,050,000
Gold.....	1,347,000	1,011,000	Gain. 336,000
Total gold and legal tenders.....	\$7,113,000	\$3,719,000	Gain \$3,394,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 19, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$7,113,000	\$3,719,000	Gain \$3,394,000
Sub-Treasury operations.....	\$2,500,000	18,100,000	Gain. 4,400,000
Total gold and legal tenders.....	\$9,613,000	\$21,819,000	Gain. 7,794,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 18, 1899.			May 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,301,994	.....	30,301,999	30,090,765	.....	30,090,765
France.....	73,332,996	48,442,179	121,775,165	74,006,381	49,910,560	123,700,947
Germany.....	29,091,000	18,303,000	47,394,000	29,152,000	18,017,000	47,169,000
Russia.....	94,016,000	4,743,000	98,759,000	111,323,000	4,499,000	115,822,000
Aust.-Hung.....	36,024,000	12,006,000	48,030,000	36,170,000	12,546,000	48,716,000
Spain.....	11,485,000	12,069,000	23,554,000	9,384,000	4,579,000	14,710,000
Italy.....	15,419,000	2,643,000	17,962,000	15,354,000	1,855,000	17,109,000
Netherlands.....	3,383,000	6,769,000	10,603,000	3,367,000	6,910,000	9,773,000
Nat. Belgium.....	3,014,000	1,867,000	4,881,000	2,827,000	1,413,000	4,240,000
Total this week.....	308,065,991	104,613,170	412,679,161	317,195,646	90,121,566	417,317,212
Total prev. w'k.....	306,781,240	104,119,770	410,901,010	315,161,138	96,546,900	411,728,038

### THE FORD FRANCHISE TAX-BILL.

Governor Roosevelt's call for an extra session of the Legislature, to assemble next Monday, is certain to bring forward again into active discussion the Franchise-tax Bill, which the extra session is asked to amend. Certain alterations and amendments have been published this week, and the Governor's approval of them has been announced. The possibility of other changes has been vaguely reported. But meantime there has been, and still is, so much confusion in the public mind regarding the significance of the bill in question that a fresh review of its origin and character will be profitable. This we shall undertake to give, as briefly as so complicated a subject will admit.

The Ford bill, which passed the Legislature immediately before adjournment, and which has set on foot all the present discussion, was in the main a response to the Governor's special message of March 27. In that message Mr. Roosevelt argued that "the tax laws of this State are in an exceedingly unsatisfactory condition," and that he failed to see "how they can be put upon a just and wise basis, save after careful investigation by legislative action." The inequality of New York State taxation, the Governor proceeded, lay in the relatively heavy burden of taxation imposed on individuals as contrasted with corporations. He then referred specifically to the propriety of taxing franchises bestowed on street railway companies, gas companies and kindred corporations. As to the best method for such taxation, Mr. Roosevelt gave no definite opinion; suggesting taxation of franchises as real estate, or taxation of gross earnings, but leaving decision between such alternatives to the judgment of the Legislature "after careful investigation."

Eventually the Legislature adopted Senator Ford's bill classing public grants and franchises as real estate. To quote the bill exactly, it is provided, after specifying numerous forms of tangible property

which must be taxed as real estate, that "the terms 'land,' 'real estate' and 'real property,' as used in this chapter (of the General Tax Law) include \* \* \* all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on or through streets, highways and public places." Similarly the term real estate is made to cover the right granted a company to build and operate through public streets "any mains, pipes, tanks, conduits or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil, or other substances; or electricity for telegraphic, telephonic or other purposes."

All this intangible property being classed by the new tax provisions as real estate, it became somewhat interesting to know how real estate as hitherto classified was actually taxed. On this point it so happens that the one distinct provision of the existing tax-law is precisely that which is not observed in practice. The law declares that "all real and personal estate liable to taxation shall be estimated and assessed by the assessors at its full and true value, as they would appraise the same in payment of a just debt due from a solvent debtor." But every tax-payer knows that nothing of the sort is done. As Professor Taussig points out, in a review of the tax problem in the "Political Science Quarterly," the prevalent rate of taxation for real estate in this country is, as a rule, only one-half to two-thirds of its salable value.

How, then, was the law to be practically applied in the valuation of the intangible rights or privileges now proposed to be included under real estate? On this point the text of the Ford bill says nothing. Nothing was said, so far as we know, in the legislative debate upon the bill. In fact no light was thrown upon the question how this extremely important law should be executed, until after it had been pushed through both houses. This, it might be remarked in passing, scarcely took account of Governor Roosevelt's intimation that just and wise tax legislation could not be expected "save after careful investigation by legislative action." But the plan for applying the law, as outlined by Senator Ford in a newspaper interview after the passage of his bill, was sufficiently curious in itself. "The aggregate market value of the stock of a company," Mr. Ford explained in this interview, "plus the market value of its indebtedness, is equivalent to the total value of all the assets, tangible and intangible—the investment of the company and the public franchise possessed by the company. Under the law as it stands, it is the duty of the assessors to appraise and place a valuation upon all the tangible assets of the company. They can also easily find, from quotations on the Stock Exchange daily, the price of the securities of the company, and therefore the total value of its assets. Deducting therefrom the value of the tangible property, there remains the value of the intangible, or the public franchise."

The first objection to this scheme, as ex Senator Hill pointed out in his argument before the Governor, is that it does not appear in the bill itself, and therefore has no more binding force than any other personal opinion of Senator Ford. But several other and more serious objections will at once occur to mind. The Ford Bill does not say that Stock Exchange valuations are to be used at all; Mr. Ford suggests the Stock Exchange, but does not say how

the valuations are to be thus used. Is the assessor to use the prices quoted on the day when the tax rolls are prepared? Any one familiar with Wall Street will appreciate the absurdity of such a plan. On such a method the stock alone of the Metropolitan Street Railway would have been rated last Saturday some \$21,000,000 lower than on March 28, the date of the season's highest price. If, on the other hand, the average price for a period is taken, what period is to be selected? We do not say that there is no conceivable method of reaching a valuation by this plan. But we have not been able to see how fictitious values of an excited speculative period can be eliminated, or how the abnormally low prices of a panic period could be corrected. Nor, indeed, does it appear at all plain what proportion of estimated value is to be taken as basis for taxation, even if Mr. Ford's system of assessment were to work out satisfactorily. Real estate, as we have pointed out, is assessed under present laws at a valuation twenty-five or fifty per cent below its actual worth; yet the law distinctly requires assessment at the "full and true value." Which method would be followed in the case of the enormous tax levies on franchises of the city traction and miscellaneous enterprises? The only certain result which we can foresee, in the event of such a practical dilemma, is a period of corruption or litigation such as no tax law has yet brought forth. The opportunity for blackmail on the part of an unscrupulous assessor, made possible by the Ford bill as it stands, is almost incalculable.

The proposed amendments to the bill, with a view to passing which the Governor has called an extra session, deal in some measure with this last-mentioned objection. Real estate of corporations is by existing law "assessed in the town or ward in which the same shall lie, in the same manner as the real estate of individuals." The Franchise-tax Bill as originally passed would have left assessment of franchises in precisely the same hands. The amendment transfers this power to the State Board of Tax Commissioners. It also endeavors to meet an extremely serious objection—namely, the fact that numerous corporations subject to this new taxation are already paying local taxes which are themselves remuneration to the locality for right to use the public streets. Under the Ford bill, as originally passed, every trolley company, for instance, which by agreement is paying a percentage of its earnings to a city, town or village, as return for its franchise, would to precisely that extent be paying double taxation. The amendment favored by the Governor provides that "the amount so paid shall be deducted from any tax levied on such local franchise for city, town or village purposes."

In other words, two of the worst defects of the original bill would be removed by the proposed amendments, and it is not perhaps remarkable that the stocks of companies affected should have been helped in their advance this week by the news that in these respects there is some prospect of improvement. It scarcely seems to us, however, that the bill approaches anywhere near a sound and reasonable basis of taxation, even with the proposed alterations. It would still remain altogether vague in the provisions for its application, extremely confused in many of its details, and subject, even with transfer of assessment power to State authorities, to gross injustice and favoritism.

The difficulty, it seems to us, lies deeper than any general question of how the law may be applied. The theory on which the entire measure is constructed is erroneous. A corporate franchise is not real estate, and the briefest possible discussion of the bill has shown into what embarrassment and confusion the tax administration will inevitably be thrown by insisting upon such classification. The case simply amounts to this—that provisions framed for one purpose, and peculiarly adapted to that purpose, are suddenly and without substantial change, applied to something of a wholly different nature. The results of such experiments are familiar. We do not believe that the companies concerned are seeking to shirk taxation; indeed, Ex-Senator Hill himself, representing a number of such corporations, declared to the Governor at the public hearing that "we do not object to the taxation of franchises, but our objection is aimed at the particular method here proposed. Any fair and practicable method of arriving at such reasonable assessment would be acceptable." Mr. Hill indeed went so far as to intimate that "the payment of a fixed percentage of gross earnings would be the most satisfactory system that could be devised." It will not be necessary for us to go into that general question here. What we have endeavored to show is the radical defect in the Ford bill, even with the proposed amendments. We regret very much that the whole matter should not have been referred, as Governor Roosevelt himself originally proposed, to the "careful investigation" of a committee appointed "by legislative action." The very fact of the extra session proves how little of such careful investigation the subject had received before the Legislature voted.

#### LEGISLATIVE POWER TO ENACT MILEAGE TICKET LAWS.

The decision of the United States Supreme Court, last month, in the case involving the constitutionality of the Michigan mileage ticket law, possesses some features of decided general interest. The Court refused to uphold the law referred to. The reasons which it advances for this conclusion seem to be of wide application. As is well known, other States have attempted similar enactments. In the Michigan case the question as to the constitutionality of such a statute came up in the strongest form it is likely ever to be presented; for the particular piece of road with reference to which a violation of the statute was charged was the property of a company organized under the State's own laws, and moreover the State held the right absolutely to repeal the charter of the road.

In 1891, in amending the general railroad law of Michigan, an amendment was incorporated requiring that one thousand mile tickets be kept for sale at the principal ticket offices of all railroad companies in the State or carrying on business partly within and partly without the limits of the State. The price for such tickets was not to exceed twenty dollars in the Lower Peninsula and twenty-five dollars in the Upper Peninsula. The tickets might be made non-transferable, but when required by the purchaser were to be issued not only in his name, but in that of his wife and children. Moreover, the tickets were to be valid for two years from the date of purchase. One Smith applied to the ticket agent of the Lake Shore & Michigan



Southern at Adrian, Mich., for a ticket in the names of himself and wife, and being refused sued for a mandamus to compel the company to issue the ticket. The motion was granted. Upon certiorari the Michigan Supreme Court affirmed the order, but held that the statute applied only to the lines of the Lake Shore within the State of Michigan. A writ of error was then taken to the U. S. Supreme Court. One of the defenses set up by the company was that under the charter from the State to one of the predecessor companies to whose rights it had succeeded, it had the right to charge three cents a mile for the transportation of passengers, and that the law in question was an impairment of the contract existing between itself and the State. The U. S. Supreme Court, however, did not pass on this point, since it was unnecessary, the law being found unconstitutional on other grounds, as we shall see.

Justice Peckham, who delivered the opinion, said that if unhampered by contract there is no doubt of the power of the State to provide by legislation for maximum rates of charges for railroad companies, subject to the condition that the rates must be such as will admit of the carrier earning a compensation that under all the circumstances shall be just to it and to the public, and whether they are or not is a judicial question. If the rates are fixed at an insufficient amount within the meaning of that term as given by the courts, the law would be invalid as amounting to the taking of the property of the company without due process of law. The validity of the mileage-ticket Act was rested upon the proposition that the State Legislature has the power of regulation over all corporations created by it and (in case of railroad corporations) full control also over the subject of rates. But the Court notes that this power must be exercised in subordination to the provisions of the Federal Constitution.

Justice Peckham says the Act is not a general law upon the subject of rates, establishing maximum charges which the company can in no case violate. The Legislature, having established such maximum as a general law, now assumes to interfere with the management of the company while conducting its affairs pursuant to and obeying the statute regulating rates and charges; and notwithstanding such rates it assumes to provide for a discrimination—an exception in favor of those who may desire and are able to purchase tickets at what might be called wholesale rates; a discrimination which operates in favor of the wholesale buyer, leaving the others subject to the general rule. And it assumes to regulate the time in which tickets purchased shall be valid, and to lengthen it to double the period the railroad company has ever before provided. It thus invades the general right of a company to conduct and manage its own affairs, and compels it to give the use of its property for less than the general rate to those who come within the provisions of the statute; and to that extent the statute takes the property of the company without due process of law.

The right of the Legislature to make all proper rules and regulations for the general conduct of the affairs of the company, relating to the running of trains, the keeping of ticket offices open, and providing for the proper accommodation of the public is not denied. The mileage-ticket law is not like one establishing certain hours in the day during which trains shall be run for a less charge than during the other

hours. In such a case maximum rates of fare are established for the whole public during those hours, and there is no discrimination in favor of certain persons by which they can obtain lower rates by purchasing a certain number of tickets, compelling the company to carry them at the reduced rate, and thus in substance to part with its property at a less sum than it would be otherwise entitled to charge. The power to compel a company to carry persons under such circumstances for less than the usual rates is not based, the Court thinks, upon any reason which has hitherto been regarded as sufficient to authorize an interference with the corporation, although a common carrier. The Act also compels the company to carry not only those who choose to purchase the tickets, but their wives and children, and it makes the tickets good for two years. If the Legislature can, under the guise of regulation, provide that the tickets should be good for two years, why can it not provide, Justice Peckham asks, that they shall be good for five or ten or even a longer term of years?

It is declared to be no answer to the objection to this legislation to say that the company has voluntarily sold 1,000-mile tickets, good for a year. What the company may choose voluntarily to do furnishes no criterion for the measurement of the power of a legislature. Persons may voluntarily contract to do what no legislature would have the right to compel them to do. Nor does it furnish a standard by which to measure the reasonableness of the matter exacted by the Legislature. The action of the company, upon its own volition, purely as a matter of internal administration, and in regard to the details of its business which it has the right to change at any moment, cannot be accepted as an argument for the existence of a power in a legislature to pass a statute in relation to the same business imposing additional burdens upon the company.

As to the claim that the Legislature has the power absolutely to repeal the charter of the company, the Court says that does not answer the objection that this particular exercise of legislative power is neither necessary nor appropriate to carry into execution any valid power of the State over the conduct of the business of its creature. To terminate the charter and thus end the legal life of the company does not take away its property, but on the contrary leaves it all to the shareholders of the company after the payment of its debts. The power to alter or amend does not extend to the taking of the property of the corporation either by confiscation or indirectly by other means.

The authority to legislate in regard to rates comes from the power to prevent extortion or unreasonable charges or exactions by common carriers or others exercising a calling and using their property in a manner in which the public has an interest. "In this case there is not an exercise of the power to fix maximum rates. There is not the exercise of the acknowledged power to legislate so as to prevent extortion or unreasonable or illegal exactions. The fixing of the maximum rate does that. It is a pure, bald and unmixed power of discrimination in favor of a few of the persons having occasion to travel on the road and permitting them to do so at a less expense than others, provided they buy a certain number of tickets at one time. It is not legislation for the safety, health or proper convenience of the public, but an arbitrary enactment in favor of the persons spoken of, who in the

legislative judgment should be carried at a less expense than the other members of the community. There is no reasonable ground upon which the legislation can be rested unless the simple decision of the Legislature should be held to constitute such reason."

### RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

That the tendency of the earnings of our railroads is still strongly upward, is well shown in the compilations we present below for the month of March. In February the exceedingly bad weather experienced proved a serious drawback, and railroad gross earnings fell off, while railroad expenses were contemporaneously increased, so that the showing, very naturally, was a poor one. In March, with a return to more nearly normal weather conditions (though on certain roads the old drawbacks still existed), we find an immediate and large gain in the revenues of the roads, both gross and net. In the gross the increase reaches \$5,971,771, or 8.43 per cent, in the net \$1,844,831, or 8.19 per cent, as will be seen by the following:

	March. (128 roads.)			January 1 to March 31. (162 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'g.	\$ 76,802,517	\$ 70,830,746	\$ 5,971,771	\$ 253,642,163	\$ 240,159,655	\$ 13,482,508
Oper. exp.	52,119,720	48,292,780	4,126,940	179,877,307	168,100,268	11,777,039
Net earn'g.	24,682,797	22,537,966	1,844,831	73,764,856	72,059,455	1,705,401

The improvement here disclosed must be regarded as due mainly to the activity of general trade, with a resulting expansion in the merchandise and general freight of the roads. We say this because the grain movement in the West and the cotton movement in the South alike fell below the totals of a year ago. Another circumstance should not be overlooked. The present gains come after very exceptional gains last year, the improvement then having amounted to no less than \$8,434,516 (13.70 per cent) in the gross and \$3,803,357 (20.35 per cent) in the net. Herewith we present the figures for the last six years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
1894 (136)	50,218,618	60,776,780	-10,558,162	15,073,291	18,210,291	-3,137,000
1895 (137)	52,202,055	51,398,346	+803,709	15,853,187	16,401,116	-547,929
1896 (148)	55,793,735	51,626,323	+4,167,412	16,808,988	16,799,952	+9,036
1897 (185)	60,244,342	59,297,547	+946,795	19,823,381	17,211,819	+2,611,562
1898 (142)	70,010,199	61,575,653	+8,434,546	22,496,362	18,693,008	+3,803,354
1899 (128)	76,802,517	70,830,746	+5,971,771	24,332,707	22,537,966	+1,794,741
Jan. 1 to Mar. 31.						
1894 (175)	172,991,656	208,504,700	-35,513,044	48,248,490	55,423,141	-7,174,651
1895 (185)	182,850,132	185,325,002	-2,474,870	53,608,636	51,516,059	+2,092,577
1896 (188)	193,258,561	186,632,320	+6,626,241	57,093,915	52,637,459	+4,456,456
1897 (179)	232,564,596	206,439,920	+26,124,676	59,035,793	57,433,971	+1,601,822
1898 (173)	232,794,912	207,023,623	+25,771,289	68,875,951	58,936,352	+9,939,599
1899 (162)	253,642,163	240,159,655	+13,482,508	73,764,856	72,059,455	+1,705,401

When we make the results for the quarter we see clearly reflected the adverse weather conditions to which reference has already been made. In this case we have a somewhat larger representation of roads, since a number of companies which do not contribute monthly figures make quarterly returns. In the gross for the three months the ratio of gain is only 5.61 per cent, in the net but 2.37, as against 8.43 and 8.19 per cent respectively for the month of March by itself. No group records a loss in gross for the month and only one in the net. On the other hand, for the quarter there are no less than four groups that have fallen behind in net. Here is our usual summary covering both periods.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
March.					
Trunk lines..(13)	19,458,797	15,391,571	5,512,874	5,308,169	+204,705
Anthra. coal..(7)	8,449,378	6,497,311	1,630,420	1,333,494	+296,926
East. & Mid..(13)	2,966,650	2,653,882	798,533	638,770	+159,763
Mid. West'n..(23)	5,412,727	5,060,269	1,902,377	1,728,187	+174,190
Northwest'n..(10)	3,965,671	3,829,765	3,865,635	3,994,056	-128,421
Southwest'n..(15)	7,389,123	7,073,112	2,247,058	1,962,021	+285,037
Pacific Coast..(12)	11,407,118	10,665,193	4,544,317	4,238,996	+305,321
Southern.....(32)	9,446,695	8,614,072	2,988,082	2,578,170	+409,912
Mexican.....(3)	2,306,168	2,033,768	896,075	756,153	+149,922
Total..(128 r'ds)	76,802,517	70,830,746	21,382,797	22,537,966	+1,844,831
Jan. 1 to Mar. 31.					
New Eng'd (10)	17,025,736	15,313,452	4,372,508	4,236,831	+135,677
Trunk lines..(16)	71,104,466	68,826,066	19,107,406	19,409,218	-301,812
Anthra. coal..(12)	28,182,686	24,535,880	5,337,588	5,227,029	+110,559
Middle.....(22)	8,811,561	7,972,769	1,883,120	1,891,591	-8,471
Mid. West'n..(23)	16,521,130	15,654,391	5,363,023	4,832,385	+530,638
Northwest'n..(10)	28,019,416	26,813,619	9,743,633	10,003,561	-261,928
Southwest'n..(16)	21,254,162	20,789,518	5,200,967	5,053,367	+147,600
Pacific Coast..(12)	30,623,882	29,018,470	11,013,048	10,993,581	+19,467
Southern.....(32)	28,083,923	25,438,618	7,749,527	7,879,111	-129,584
Mexican.....(3)	6,507,394	5,997,900	2,492,696	1,925,891	+566,805
Total..(162)	253,642,163	240,159,655	73,764,856	72,059,455	+1,705,401

We annex the following statement to show the principal changes in gross and net for the month and quarter in the case of the individual roads. It comprises all losses and all gains in excess of \$30,000 in amount.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Phll. & Read. and C. & I.	\$802,382	Houston & Tex. Cent.	\$54,571
Pennsylvania	650,300	Nashv. Chat. & St. L.	53,269
Leh. V. R.R. and L.V. Coal	646,917	St. Louis Southwest	49,874
Central of New Jersey	363,857	Chicago & East Ill.	47,620
Southern Pacific	307,218	St. Louis & San Fran.	47,053
Southern Railway	222,042	N. Y. Susq. & Western	45,397
Chic. Mil. & St. Paul	217,357	Allegheny Valley	43,408
Northern Pacific	214,459	Min. & St. Louis	43,298
Louisville & Nashv.	212,946	Erie	41,741
Union Pacific	198,227	Chic. Great Western	39,743
Illinois Central	164,438	Buff. Roch. & Pitts.	32,888
Denver & Rio Gr.	155,499	Cin. N. Ori. & Tex. Pac.	31,824
Grand Trunk System	138,211	Northern Central	31,000
Baltimore & Ohio	131,760	Canadian Pacific	30,189
Mexican Internat'l.	107,807		
N. Y. Ont. & Western	93,529	Total (representing 51 roads)	\$5,850,402
Wabash	93,510		
Central of Georgia	85,408		
Mexican Central	82,903		
Mexican National	81,685		
Phll. Wilm. & Balt.	78,006		
Mo. Kansas & Texas	74,889		
Sav. Fla. & Western	74,888		
West N. Y. & Penn.	58,222		
		Total (representing 2 roads)	\$285,532

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$382,600 and the gross on Western lines increased \$267,700.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Central of New Jersey	\$267,056	Georgia	\$44,811
Pennsylvania	157,700	Sav. Fla. & Western	36,944
Atch. Top. & S. Fe.	144,413	Central of Georgia	35,712
Louisville & Nashv.	135,140	Chicago & East Ill.	31,075
Illinois Central	109,634	Clev. Cin. Chic. & St. L.	30,538
Southern Pacific	94,385		
Mo. Kansas & Texas	78,775	Total (representing 33 roads)	\$1,807,364
San Ant. & A. Pass.	78,065		
Mexican Internat'l.	77,221		
Canadian Pacific	75,612		
Southern Railway	75,253		
Mexican National	63,678		
Phll. Wilm. & Balt.	63,700		
N. Y. Ont. & Western	57,413		
Grand Trunk System	54,018		
Northern Pacific	47,964		
Union Pacific	46,405		
		Total (representing 6 roads)	\$332,472

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$1,800 and the net on Western lines increased \$155,900.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Ph. & Read. and C. & I.	\$1,879,238	N. Y. Ont. & West.	\$169,353
N. Y. New H. & Hart.	1,498,482	Mexican National	162,789
Chic. Mil. & St. Paul	985,826	Chic. Great Western	154,405
L. V. R.R. and L.V. Coal	975,732	L. Shore & Mich. So.	139,302
Pennsylvania	908,000	Erie	135,312
Southern Pacific	526,403	Fitchburg	130,865
Canadian Pacific	481,173	Burl. Ced. Rap. & Nor.	126,445
Southern Railway	393,009	Chicago & East Ill.	114,217
Central of New Jersey	383,123	Delaware & Hudson	101,733
Wabash	348,93		
Northern Pacific	342,260	Total (representing 45 roads)	\$1,732,321
Grand Trunk System	328,177		
Mexican Internat'l.	327,204		
Mexican Central	319,471		
Union Pacific	304,587		
New York Central	291,545		
Illinois Central	290,492		
Atch. Top. & S. Fe.	264,527		
Denver & Rio Grande	255,251		
Louisville & Nashv.	230,305		
Baltimore & Ohio	170,503		
		Total (representing 5 roads)	738,029

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$345,000 and on Western lines \$583,800.

## PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Aitch. Top. & Santa Fe.	\$895,053	N. Y. Ont. & Western.	\$113,003
N. Y. New H. & Hart.	635,677		
Canadian Pacific.	553,602		
Chic. Mil. & St. Paul.	272,112		
Mexican Internat'l.	256,598		
Illinois Central.	200,750		
Central of New Jersey.	196,336		
Mexican Central.	196,081		
New York Central.	195,215		
Del. Lack. & Western.	180,488		
Phil. & Read. and C. & I.	177,877		
Grand Trunk System.	150,907		
Mo. Kansas & Texas.	138,849		
Southern Railway.	132,825		
Mexican National.	113,203		

Increases.		Decreases.	
N. Y. Ont. & Western.	\$113,003		
Total (representing 20 roads).	\$3,986,050		
Leh. V. R.R. and L. V. Coal.	\$641,236		
Southern Pacific.	463,423		
Chic. Burl. & Quincy.	401,193		
Baltimore & Ohio.	388,859		
Chic. Rock Isl. & Pac.	180,900		
Pennsylvania.	164,400		
Boston & Albany.	123,392		
Chesapeake & Ohio.	100,640		
Total (representing 18 roads).	\$2,461,143		

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$180,700 and the net on Western lines increased \$318,300.

## WORLD'S WHEAT CROP IN 1898.

Mr. John Hyde, Statistician of the Department of Agriculture, has furnished us this week an advance copy of his compilation covering the world's wheat crop in 1898, and it is given in detail below. One of the important facts disclosed by the statement is that the aggregate production for the year was not far short of three thousand millions of bushels—2,879,924,000 bushels—making 1898 the record year in this most important cereal crop. It is worthy of note, moreover, that improvement in yield over 1897 was not confined to any particular quarter of the globe, for while in the United States the figures show a considerable increase, the excess was even greater in Europe. Asia also has made an appreciable gain over the total for the previous year, and the same is true of South America, Africa and Australasia. How the results for the various countries for 1898 compare with the figures for 1897 and 1896 is indicated in the following.

## WHEAT CROP OF THE WORLD.

COUNTRIES—	1898. Bushels.	1897. Bushels.	1896. Bushels.
United States.....	675,149,000	530,149,000	427,681,000
Ontario.....	33,012,000	29,765,000	19,184,000
Manitoba.....	26,112,000	18,837,000	14,825,000
Rest of Canada.....	9,000,000	7,500,000	6,800,000
Total Canada.....	68,154,000	56,102,000	40,809,000
Mexico.....	15,000,000	13,500,000	12,700,000
Total North America....	758,303,000	599,751,000	481,193,000
Argentina.....	52,000,000	32,000,000	48,000,000
Chile.....	14,000,000	10,500,000	12,000,000
Uruguay.....	6,000,000	3,600,000	4,059,000
Total South America....	72,000,000	46,100,000	64,059,000
Great Britain.....	75,330,000	56,672,000	58,831,000
Ireland.....	1,840,000	1,355,000	1,191,000
Total United Kingdom....	77,170,000	58,027,000	60,012,000
France.....	271,881,000	246,596,000	339,793,000
Germany.....	115,000,000	107,015,000	110,589,000
Italy.....	133,372,000	86,919,000	145,230,000
Spain.....	99,000,000	91,637,000	71,892,000
Belgium.....	20,865,000	17,728,000	20,554,000
Portugal.....	8,200,000	8,200,000	5,800,000
Norway.....	300,000	300,000	300,000
Sweden.....	4,512,000	4,678,000	4,704,000
Denmark.....	3,600,000	3,474,000	3,699,000
Netherlands.....	5,000,000	4,400,000	5,045,000
Switzerland.....	4,500,000	4,300,000	4,800,000
Total.....	766,260,000	578,247,000	712,149,000
Austria.....	41,200,000	35,859,000	43,991,000
Hungary.....	119,638,000	89,024,000	149,934,000
Croatia-Slavonia.....	8,000,000	6,271,000	9,614,000
Bosnia-Herzegovina.....	2,100,000	2,000,000	2,050,000
Total Austria-Hungary....	170,938,000	134,054,000	205,609,000
Roumania.....	58,457,000	31,448,000	71,184,000
Bulgaria.....	35,000,000	30,739,000	48,275,000
Servia.....	11,000,000	7,000,000	9,309,000
Montenegro.....	220,000	200,000	220,000
Turkey in Europe.....	21,000,000	17,800,000	24,000,000
Greece.....	4,000,000	3,200,000	4,800,000
Total.....	129,677,000	93,387,000	157,789,000
Russia proper.....	339,035,000	238,557,000	300,423,000
Poland.....	24,852,000	17,804,000	19,476,000
North Caucasus.....	40,849,000	29,883,000	45,148,000
Finland.....	160,000	90,000	98,000
Total Russia in Europe....	404,836,000	286,334,000	365,145,000
Total Europe.....	1,548,881,000	1,152,053,000	1,500,731,000
Siberia.....	43,000,000	42,434,000	34,160,000
Central Asia.....	11,000,000	11,087,000	12,830,000
Trans-Caucasia.....	40,000,000	40,000,000	42,000,000
Total Russia in Asia.....	94,000,000	93,922,000	89,000,000
Turkey in Asia.....	44,000,000	48,000,000	44,000,000
Cyprus.....	2,400,000	2,400,000	2,400,000
Persia.....	20,000,000	20,000,000	20,000,000
British India.....	247,921,000	182,667,000	205,610,000
Japan.....	18,000,000	16,000,000	18,000,000
Total.....	327,321,000	271,067,000	280,010,000
Total Asia.....	421,321,000	364,989,000	379,000,000

COUNTRIES—	1898. Bushels.	1897. Bushels.	1896. Bushels.
Algeria.....	22,000,000	16,000,000	17,600,000
Tunisia.....	6,500,000	6,000,000	5,600,000
Egypt.....	14,000,000	12,000,000	12,000,000
Cape Colony.....	1,933,000	2,200,000	2,257,000
Total Africa.....	44,439,000	36,200,000	37,457,000
West Australia.....	421,000	252,000	194,000
South Australia.....	4,141,000	2,893,000	6,116,000
Queensland.....	1,041,000	620,000	128,000
New South Wales.....	10,803,000	9,132,000	5,359,000
Victoria.....	10,914,000	7,315,000	5,848,000
Tasmania.....	1,721,000	1,327,000	1,202,000
New Zealand.....	5,849,000	6,113,000	7,059,000
Total Australasia.....	31,980,000	27,652,000	25,906,000
RECAPITULATION BY CONTINENTS—			
North America.....	758,303,000	599,751,000	481,193,000
South America.....	72,000,000	46,100,000	64,059,000
Europe.....	1,548,881,000	1,152,053,000	1,500,731,000
Asia.....	421,321,000	364,989,000	379,000,000
Africa.....	44,439,000	36,200,000	37,457,000
Australasia.....	31,980,000	27,652,000	25,906,000
Grand total.....	2,879,924,000	2,226,745,000	2,488,349,000

From an examination of the foregoing details it would seem that the crop of almost every producing country was a fair yield from the area planted. The more noticeable feature is that the gains over 1897 were chiefly in those countries where the previous year's crop was seriously short—Italy, France, Russia, Hungary, Argentina, etc. Prior to 1891 no very complete statistics of this crop for the whole world were compiled, but for that year and annually since the full results have been made public by our Agricultural Department, and from them we have prepared the following, which covers the yearly aggregates.

## AGGREGATE WHEAT CROP OF WORLD.

<i>Bushels.</i>		<i>Bushels.</i>	
1898.....	2,879,924,000	1804.....	2,860,557,000
1897.....	2,226,745,000	1803.....	2,559,174,000
1896.....	2,488,349,000	1802.....	2,481,805,000
1895.....	2,562,518,000	1801.....	2,432,322,000

The average annual product for the seven years, 1891 to 1897 inclusive, was 2,487,353,000 bushels. The 1898 crop consequently shows a gain over that average of 392,571,000 bushels, or 14 per cent, but compared with 1897 the increase is 652,179,000 bushels, or nearly 30 per cent.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales this week of bank stocks at auction and at the Stock Exchange reached 499 shares, distributed in various amounts among 15 banks. Prices realized do not show any marked changes; we look in vain for evidences in the transactions of the crisis which Wall Street has just passed through.

Among the trust companies we note that 100 shares of the Farmers' Loan & Trust Co. sold at a very material advance (51½ points) on the price obtained in March, and that 1 share of the New York Life Insurance & Trust Co. sold at an advance of 80 points. The week's record of the public sales of both bank and trust companies of New York and Brooklyn is subjoined.

BANKS—New York.	Price.	Last previous sale.
75 American Exchange Nat. Bank.....	177½	May '99—180
10 Broadway Bank, National.....	244	Apr. '99—245½
4 Chemical National Bank.....	415½	Apr. '99—4170
5 Citizens' Bank, National.....	145½	May '99—145½
1 Commerce, National Bank of.....	235	May '99—229
50 Corn Exchange Bank.....	367.370½	May '99—370
130 Eleventh Ward Bank.....	170	Feb. '99—205
10 Fourteenth Street Bank.....	150	No sale in 1898.
5 German-American Bank.....	119	May '99—118
56 Merchants' National Bank.....	175	Apr. '99—170½
20 New York, N. B. A., Bank of.....	250	May '99—250½
9 New York Nat. Exchange Bank.....	118	May '99—115½
4 Ninth National Bank.....	95½	Apr. '99—90
137 Phenix National Bank.....	114.115	May '99—115½
3 Western National Bank.....	301	May '99—260
TRUST COMPANIES—New York.		
23 Central Trust.....	1076-2001	Apr. '99—2006
25 City Trust.....	408	First sale.
100 Farmers' Loan & Trust.....	1451½	Feb. '99—1400
10 Mercantile.....	875	No sale in 1898.
1 N. Y. Life Insurance & Trust.....	1501	Apr. '99—1421
15 United States Mortgage & Trust.....	474½	Feb. '99—451
TRUST COMPANIES—Brooklyn.		
5 Franklin Trust.....	303	May '99—300½

\* Of this, 126 shares sold at Stock Exchange at 114-115.

—Mr. William H. Kimball has resigned the position of National Bank Examiner at New York and has been elected Vice-President of the Seventh National Bank, located at Broadway, corner John Street, and Mr. J. Preston McAnerney has been appointed Assistant Cashier. Mr. Kimball has had more than thirty years' experience in banking. In 1863 he was engaged in this line of business in Watertown, N. Y. Subsequently he became President of the St. Lawrence County Bank, located at Canton, N. Y., and he there remained until 1892 when he was appointed National Bank



Examiner at New York. Mr. Kimball's resignation leaves a vacancy which doubtless will be promptly filled by the Comptroller of the Currency for, under the system of two examinations per year, there must be two bank examiners, and Mr. Forrest Raynor is now the only official in this district.

—An increase of \$1,000,000 in the capital stock of the Illinois Trust & Savings Bank of Chicago has been decided upon by the stockholders. This addition will make that institution the largest financial concern outside of New York City in the country, with the single exception of the Bank of California at San Francisco. The last-named bank has a capital of \$3,000,000 and surplus and undivided profits of \$3,159,928. The capital of the Illinois Trust & Savings Bank of Chicago now is \$2,000,000, and the surplus and undivided profits are \$3,095,457; hence, on the basis of the present condition of the surplus of the two institutions, the Illinois Trust after the new capital has been paid in will come short by only \$64,471 of being as large in capital and surplus as the Bank of California. Though the First National Bank of Chicago has a capital of \$3,000,000, the surplus is only \$2,269,836, or \$825,621 below that of the Illinois Trust and Savings Bank. The other institutions in the West which have \$3,000,000 capital are the National Bank of Commerce and the Mississippi Valley Trust Company, both of St. Louis (but these concerns have each only a little over \$1,000,000 surplus) and the Nevada National Bank of San Francisco, with \$816,457 surplus.

The business of the Illinois Trust & Savings Bank is largely increasing, and hence the desire for greater capital. The institution aided in the negotiation of the sale of the Chicago & Alton Railroad. It will take an active part in financing the Carnegie combination, and also the Chicago Street Railway deal, and it is interested in other important schemes which are now pending. The President, Mr. John J. Mitchell, is represented to be one of the most energetic and skillful financiers in the West. The Vice-President is Mr. William H. Mitchell, who was a large owner of Chicago & Alton stock; Mr. W. H. Reid is Second Vice-President, Mr. F. T. Haskell, Third Vice-President, Mr. James S. Gibbs, Cashier. The board of directors embraces the names of some of the most enterprising and financially substantial men in Chicago. The statement of the company on March 6 showed \$61,339,296 59 of resources, including \$25,077,606 cash and exchange, \$27,623,750 loans on demand, on time and on real estate, and \$8,573,720 stocks and bonds. The deposits were \$56,243,838, of which \$32,592,535 were demand and \$23,651,306 on time. This deposit line, it may be noted, is \$8,859,423 higher than that of the First National Bank of Chicago, and indeed larger than that of any institution in the country outside of New York City. The market value of the stock is 530 bid. The increased capital of \$1,000,000 will be offered to the present stockholders at par in the proportion of one share of new to every two shares of stock now held by them.

—The directors of the Third National Bank of Louisville have recommended to the stockholders a reduction of the capital from \$300,000 to \$200,000. This movement, if it shall be agreed to, will follow a reduction last year from \$400,000 to \$300,000. The explanation for this reduction of capital is that with the present very low rates for money the bank cannot longer maintain the customary dividends, which for twenty-five years have averaged 6-76 per cent on the larger capital, and therefore it is deemed advisable to reduce the capital. In the opinion of New York bankers the Louisville banks have more or less suffered from the concentration of the local whiskey business into trusts which have been financed at other centres. A similar movement in reduction of capital has recently been noticed among banks in Texas, due to decreased profits of banking.

—Recently clearings of institutions in the Baltimore Clearing House have largely increased, last week reaching unprecedented amounts. These large clearings have been chiefly due to extensive financing of new combinations of capital in street railway and other enterprises by two of the trust companies in that city: it is due also to the fact that the general business of the city, and consequently of the banks, is increasing.

—Mr. Harry L. Burrage, Cashier of the Third National Bank of Boston, will leave that institution to become Vice President of the Eliot National Bank of Boston, succeeding

Mr. Albert H. Wiggin, who, as was announced in this column on May 6, has been elected one of the Vice-Presidents of the National Park Bank of this city.

### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three figures (000) are in all cases omitted.

Month.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept....	247,738	149,116	+98,618	256,470	135,918	+120,552
Oct.-Dec....	356,268	159,556	+226,888	353,471	153,841	+199,630
January....	115,592	58,240	+57,352	108,427	50,827	+57,600
February....	93,837	60,258	+33,579	94,917	53,075	+41,842
March.....	104,553	72,824	+31,727	112,820	61,562	+51,258
April.....	88,377	65,232	+23,145	99,315	55,347	+43,968
Total.....	1,036,333	565,259	+471,104	1,025,220	511,800	+513,420
Gold and Silver in Ore.						
July-Sept....	6,558	34,747	-28,191	7,590	10,383	-2,793
Oct.-Dec....	3,413	30,820	-27,407	1,591	17,412	-15,821
January....	1,755	6,392	-4,637	2,668	6,493	-3,825
February....	588	3,149	-2,561	1,080	6,163	-5,083
March.....	1,110	3,183	-2,073	729	30,708	-29,979
April.....	1,162	2,472	-1,310	1,324	32,580	-31,256
Total.....	14,564	82,768	-68,204	14,922	103,739	-88,817
Silver and Silver in Ore.						
July-Sept....	14,835	8,206	+6,629	14,458	8,894	+5,564
Oct.-Dec....	14,364	8,032	+6,332	16,054	9,201	+6,853
January....	5,381	3,129	+2,252	4,302	2,636	+1,667
February....	4,319	1,427	+2,892	3,780	2,085	+1,695
March.....	5,058	3,126	+1,932	4,096	2,578	+1,518
April.....	4,083	1,949	+2,133	4,099	2,091	+2,008
Total.....	48,089	25,769	+22,320	46,764	27,324	+19,440

+ Excess of exports.

— Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
98-99	1036333	565259	471104	14564	82768	68204	48089	25769	22320
97-98	1025220	511200	514020	14922	103739	88817	46764	27324	19440
96-97	899029	600139	299740	123088	82972	59705	52510	21789	27727
95-96	749833	666300	83033	31818	54562	50904	24241	26888	22388
94-95	688203	604379	84024	64745	29031	35711	38616	16228	22388
93-94	773407	540338	233071	26804	67654	41848	43470	17407	26063

\* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1899.	402,359	256,558	145,803	4,596	17,301	12,806	18,840	9,531	9,309
1898.	415,279	221,411	193,868	5,741	75,943	70,202	16,257	9,280	6,968
1897.	338,704	288,285	50,439	8,002	4,194	3,818	18,717	9,297	9,420
1896.	311,339	256,232	55,107	16,952	24,238	7,286	20,828	10,268	10,560
1895.	267,830	263,909	3,721	33,825	19,464	14,361	15,253	6,406	8,847
1894.	280,508	224,941	55,565	20,242	6,448	13,796	16,687	5,256	11,432

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Apr. 30—		4 months ending Apr. 30—	
1875.....	Imports. \$3,454,139	1875.....	Imports. \$5,686,626
1876.....	Exports. 62,963,556	1876.....	Exports. 33,383,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,258,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,082,388
1879.....	Exports. 241,477,822	1879.....	Exports. 91,852,767
1880.....	Exports. 155,276,374	1880.....	Exports. 18,755,956
1881.....	Exports. 246,548,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,685,427	1882.....	Imports. 8,654,286
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,992
1884.....	Exports. 78,932,915	1884.....	Exports. 16,892,634
1885.....	Exports. 162,165,130	1885.....	Exports. 52,916,397
1886.....	Exports. 41,164,576	1886.....	Imports. 3,902,856
1887.....	Exports. 52,567,394	1887.....	Exports. 1,613,324
1888.....	Exports. 3,686,437	1888.....	Imports. 29,886,256
1889.....	Exports. 26,782,238	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,283,641
1891.....	Exports. 69,363,821	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,609	1892.....	Exports. 58,546,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,552,160
1894.....	Exports. 233,071,183	1894.....	Exports. 55,565,443
1895.....	Exports. 84,024,089	1895.....	Exports. 3,720,854
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,905
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,737
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,483
1899.....	Exports. 471,104,069	1899.....	Exports. 145,803,010

## DEBT STATEMENT APRIL 29 1899.

The following statement of the public debt of the United States on April 29 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

## INTEREST-BEARING DEBT APRIL 29, 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4½% Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c.			25,364,500		25,364,500
4½% Fund. loan, 1897. } Q.—J.		740,913,400	401,249,500	68,764,150	659,652,050
4½% Refund'g certifica. } Q.—J.		40,012,750			88,019
5% Loan of 1901. } Q.—F.		100,000,000	67,631,540	32,468,060	100,000,000
5% Loan of 1902. } Q.—F.		162,315,400	113,778,090	48,537,310	162,315,400
5% of 1903-1913. } Q.—F.		198,678,730	94,322,540	104,356,190	198,678,730

Total, excluding Pacific Railroad Bonds.....1,491,920,370 792,193,090 253,917,590 1,045,048,680

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, 4s of 1902 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 5s of 1903-1913 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

## DEBT OF WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mar. 31, 1899.	April 29, 1899.
Funded Loan of 1891, matured September 2, 1891.....	\$11,451 0	\$112,500 00
Old debt matured prior and subsequent to Jan. 1, '81.....	1,103,070 36	1,106,740 28

Debt on which interest has ceased.....\$1,312,420 36 \$1,218,239 39  
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$85,000; Central Pacific, \$65,000; Kansas Pacific, \$85,000; total.....\$112,000 00

## DEBT BEARING NO INTEREST.

United States notes.....	\$316,061,016 00
Old demand notes.....	53,097 50
National bank notes—Redemption account.....	31,530,371 00
Fractional currency.....	\$13,294,376 64
Loss amount estimated as lost or destroyed.....	4,378,984 00
	6,993,342 64

Aggregate of debt bearing no interest.....\$394,447,747 14

## RECAPITULATION.

	April 30, 1899.	March 31, 1899.	Increase or Decrease.
Classification of Debt—			
Interest-bearing debt.....	1,046,048,680 00	1,013,778,290 00	Inc. 372,390 00
Debt, interest ceased.....	1,312,420 36	1,219,470 36	Dec. 1,090 00
Debt bearing no interest.....	394,447,747 14	394,554,016 16	Inc. 1,066,269 00
Total gross debt.....	1,435,714,797 43	1,435,944,736 43	Inc. 3,129,939 00
Cash balance in Treasury.....	268,127,333 06	244,043,163 78	Dec. 20,084,169 28
Total net debt.....	1,172,587,254 37	1,194,505,542 67	Inc. 23,918,288 30

The foregoing figures show a gross debt on April 29, 1899, (interest-bearing and non-interest-bearing) of \$1,435,714,797 43 and a net debt (gross debt less net cash in the Treasury) of \$1,172,587,254 37.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

## UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.		Total.	Balance Due U. S.
	Bonds Issued by Gov't.	Not Paid by Gov't.	Through Sinking Fund.	Settlement with Government.		
Central Pacific.....	\$1,796,176	\$6,064,295	\$10,452	\$3,280,933	\$8,690,506	
Kansas Pacific.....	6,309,000	6,607,435		\$12,910,435	13,910,435	
Union Pacific.....	27,234,512	31,211,712	14,194,818	40,283,900	57,444,224	
Cent. Br. U. Pac.....	1,600,000	2,163,174			3,763,174	
West. Pacific.....	1,970,499	2,458,108		6,423,691	5,453,691	
Mont. C. & Pac.....	1,938,320	2,562,273			4,500,593	
Total.....	44,623,512	87,432,106	27,919,070	111,977,724	149,871,450	7,243,767

\* Government accepted principal of bonds—\$6,993,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 29 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.....	\$134,155,300 32
Bars.....	120,829,915 20
Silver—Dollars.....	\$378,985,234 61
Subsidiary coin.....	6,616,630 75
Paper—United States notes.....	507,916,792 01
Treasury notes of 1890.....	569,329 00
Gold certificates.....	1,641,400 00
Silver certificates.....	8,647,355 00
Certificates of deposit (Act June 8, 1878).....	60,000 00
National bank notes.....	8,919,501 14
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	129,547 68
Minor coin and fractional currency.....	378,902 58
Deposits in nat'l bank depositories—general acctl.....	79,390,857 24
Disbursing officers' balances.....	5,799,737 85
Aggregate.....	\$917,165,517 46

## DEMAND LIABILITIES.

Gold certificates.....	\$31,484,929 00
Silver certificates.....	94,091,504 00
Certificates of deposit Act June 8, 1878.....	21,395,000 00
Treasury notes of 1890.....	91,515,990 00
Fund for redemp. of uncurrent nat'l bank notes.....	9,413,630 82
Outstanding checks and drafts.....	84,374,106 28
Disbursing officers' balances.....	68,264,224 91
Agency accounts, &c.....	7,060,210 22
Gold reserve.....	100,000,000 00
Net cash balance.....	266,127,533 05
Aggregate.....	\$917,165,517 46
Net cash balance in the Treasury March 31, 1899.....	\$284,013,163 78
Net cash balance in the Treasury April 29, 1899.....	266,127,533 05
Decrease during the month.....	\$20,018,330 78

## Monetary? Commercial English News

(FROM OUR OWN CORRESPONDENT.)

LONDON, Saturday, May 6.

The stock markets this week have been depressed, owing to the fear that a quarrel with the Transvaal Government is imminent. President Kruger has persistently refused to make even the slightest concession either to the Uitlanders or to the mining industry. Immediately after the raid he had a splendid opportunity to conciliate the more moderate portion of the foreign-born residents and to consolidate his authority. But he allowed the opportunity to pass. And he persists in excluding the population which pays the bulk of the taxes and contributes most largely to the wealth of the country from all voice in the management of the country's affairs. The result is that dissatisfaction has continued to grow and the relations between the Boers and the Uitlanders are as bad now as they were immediately before the raid.

Recently a petition signed by 21,000 British subjects in the Transvaal was presented to the High Commissioner for South Africa and by him has been forwarded to the Secretary of State for the Colonies. The High Commissioner would hardly have forwarded the petition unless he had convinced himself that it really expresses the feeling of the whole British community in the Transvaal. And it is difficult for the Government to refuse to act upon a petition which is thus backed up by its own representative in South Africa, the man who is responsible for the peace and order of the whole of South Africa. It is hardly credible however that a war will result. President Kruger must see that he cannot permanently exclude from all voice in the management of their own affairs two thirds of the residents in the country, and that he cannot refuse them even municipal government in Johannesburg and education in English in their own schools. The probability, therefore, is that a compromise of some kind will be arrived at, that the President will make concessions to the mining industry and at the same time will give some sort of political representation to the Uitlanders. The people of this country are very unwilling to meddle in the internal affairs of the Transvaal, and they are especially unwilling to do anything that would be contrary to the wishes and feelings of the large Dutch population both in Cape Colony and in Natal. But on the other hand, if the Government is to retain the position of Suzerain Power in the Transvaal it clearly cannot refuse to recognize the claims of its own people for fair treatment.

On the Stock Exchange people are afraid that President Kruger will refuse to listen to all reason; that he will assert that his Government has the right to make what laws it pleases in its own country, and that he will defy the British Government, and possibly even increase the repressive rule over the Uitlanders. If he should do this there would certainly be disturbances, and it might then become imperatively necessary for the Imperial authority to interfere. The anxieties in the market however have been exaggerated by the action of the jobbers—that is, those members of the Stock Exchange who, acting for themselves, buy from and sell to brokers. It is believed that during the recent advance in mining shares the jobbers generally sold a great deal of stock which they did not actually possess, in the hope that they would be gradually able to obtain it. If that be so it is natural that they should welcome a decline in prices which may frighten holders into selling. And as a matter of fact there has been a good deal of selling throughout the week.

It is noticeable on the other hand that there is not much selling from the Continent. In fact, opinion both in France and in Germany has changed greatly since the raid. At that time Continental opinion was altogether against the Uitlanders and in favor of the Boers. Now the business classes both in France and in Germany are as anxious that the British Government should interfere as any British holders of shares. They have come to the conclusion that there can be no quiet in the Transvaal and no steady markets until the whole of the questions at issue are settled somehow, and they have given up all hope of a settlement by President Kruger.

The weakness in New York has added to the general uneasiness here. And furthermore the German operators have continued throughout the week to liquidate. Lastly, in Paris the continuance of the uncertainty respecting the Dreyfus case keeps apprehension alive. Serious fears are now entertained that the exhibition next year may be injured by the prolongation of the uncertainty. Large sums are being laid out in Paris in preparing for the exhibition. But it is reported that neither British, nor American, nor German exhibitors are showing a willingness to exhibit on the scale that was expected. And therefore, unless the Dreyfus case is settled somehow or other soon, it is not at all improbable that the exhibition may be a failure.

The general unsettlement in markets has been increased moreover by the fear that we are about to see dear money. It is reported that very large amounts of American bills are coming forward for discount in this market, and that that may lead by and by to gold shipments. Moreover the payment of the 20 millions of dollars to Spain has resulted in some gold shipments to Paris. The best opinion is that only a comparatively small amount will go, that the bulk of the money will remain in London. But some undoubtedly will go.

Furthermore, owing to the great activity of trade, more especially in Scotland, the remittance of gold to that country

is larger this year than for a long time past. In that month of May there is always a considerable increase in the note circulation in Scotland. This year it is exceptionally large because of the activity of shipbuilding, the high prices of iron and coal, and the great expansion in trade generally. As the note circulation increases the banks are compelled by law to hold augmented amounts of gold. It is an inconvenient law for it would seem sufficient that the banks should hold the gold in London. But they are compelled to hold it at their head offices in Scotland. And therefore a considerable amount is now being sent from London to Edinburgh and Glasgow. The gold will come back in the course of three or four weeks or possibly more. But it is argued that not as much as usual will come back because of the great activity of trade; and that furthermore the beginning of harvest, the holiday season, and the demands for the Continent, and possibly for the United States, will all make themselves felt by and by.

The general impression, therefore, is that rates will tend upwards. But as far as can be seen at present there is no likelihood of any real stringency in the market. And even in the autumn it is possible that the stringency, at all events in Germany, may be much less than hitherto has been expected. Until now the Imperial Bank of Germany was allowed to issue without cover of any kind somewhat over 14½ millions sterling of notes. It could likewise issue any amount of notes against gold. And it could issue an unlimited amount beyond that also on condition that it paid a 5 per cent duty on the excess to the Government. The new law regulating the Bank's management now provides that the bank may issue without holding gold and without paying a tax 22½ millions sterling of notes. In other words, the authorized issue, as it is called in this country, or the fiduciary issue, if the words are preferred, is increased from a little over 14½ millions sterling to 22½ millions sterling, or by nearly 8 millions sterling. It is to be hoped that that will enable the Bank to meet all the demands in the autumn without raising unduly the rate of discounts.

Meantime the India Council continues successful in selling its drafts. It offered for tender on Wednesday 30 lacs and the applications amounted to 568¾ lacs. The whole amount offered was disposed of at prices ranging a little over 1s. 4d. per rupee for bills and 1s. 4 1/2d. per rupee for telegraphic transfers. In consequence of the strong demand this week, it has been decided to increase next week the offer of drafts to 40 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. May 3.	1898. May 4.	1897. May 5.	1896. May 6.
Circulation.....	27,854,110	27,792,980	27,584,810	26,255,350
Public deposits.....	11,381,667	11,583,715	9,682,730	13,701,817
Other deposits.....	84,862,728	89,270,461	89,477,189	96,969,526
Government securities.....	13,373,123	13,187,953	13,224,586	14,200,785
Other securities.....	84,862,197	82,768,582	27,735,259	28,569,210
Reserve of notes and coin.....	19,363,993	22,719,787	25,489,105	37,608,509
Coin & bullion, both departments.....	30,418,108	33,712,717	26,263,715	47,123,559
Prep. reserve liabilities, p.c.t.	38 1/2-16	4 1/2-16	2 1/2-8	5-8
Bank rate..... per cent.	110 5-16	111 3/4	112 11-16	111 9-16
Consols, 2½ per cent.....	28 3/4d.	27 3/4d.	27 15-16d.	31 3/4d.
Silver.....	216,400,000	174,667,000	138,987,000	161,137,000
Clearing-House returns.....				

Messrs. Pixley & Abell write as follows under date of May 4:

Gold.—With a fair demand for the Continent, amounting to about £300,000, only a portion of the week's arrivals will reach the Bank. Since our last, £56,000 has been bought by the Bank of England, while £200,000 has been withdrawn. Arrivals: Cape Town, £599,000; Chili, £5,000; Australia, £21,000. Total, £625,000. Shipments: April 27—Bombay, £34,000; Calcutta, £5,500. Total, £39,500.

Silver.—The price rose rapidly on the 28th until 29th, was touched, but the market eventually closed below the best. All support was suddenly withdrawn the next day, and with free speculative selling the price fell to 28½d. New York continues to hold off, and through out the rise has sold but little. The Indian rate is Rs. 7 1/4 per 100 Tola. Arrivals: New York, £98,000; Chili, £20,000; South Africa, £5,000. Total, £123,000. Shipments, Apr. 27: Bombay, £45,000; Calcutta, £20,000. Total, £65,000.

Mexican Dollars.—There are no dealings in these coin.

The quotations for bullion are reported as follows:

GOLD.	May 4.	April 27.	SILVER.	May 4.	April 27.
London Standard.			London Standard.		
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	28 3/4	28 3/4
U. S. gold coin.....oz.	76 5	76 5	Bar silver, contain'g		
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.oz.	28 3/4	28 3/4
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.oz.	28 3/4	28 3/4
Japanese yen.....oz.	76 5	76 5	do 3 grs. gold.oz.	28 3/4	28 3/4
			Cake silver.....oz.	30 3/4	30 3/4
			Mexican dollars.....oz.	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during thirty-five weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt. 40,435,250	42,588,210	45,934,630	44,390,470	
Barley.....	18,035,743	15,337,264	16,560,370	16,792,520
Oats.....	9,673,620	10,217,760	11,369,180	8,864,480
Peas.....	1,632,340	1,827,850	2,328,275	1,839,920
Beans.....	1,418,240	1,904,100	1,965,010	2,322,902
Indian corn.....	36,874,160	34,145,300	42,096,720	30,652,070
Flour.....	15,855,230	14,939,030	15,050,790	14,505,620

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt. 40,435,250	42,588,210	45,934,630	44,390,470	
Imports of flour.....	15,855,230	14,939,030	15,050,790	14,505,620
Sales of home-grown.....	23,566,607	19,357,707	17,981,247	11,125,072
Total.....	80,157,087	76,931,947	78,986,667	70,021,162

	1898-9.	1897-8.	1896-7.	1895-6.
Aver. price wheat, week 25s. 2d.	38s. 4d.	27s. 9d.	25s. 8d.	
Average price, season... 26s. 5d.	34s. 5d.	28s. 11d.	25s. 1d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	2,870,000	2,780,000	2,520,000	1,275,000
Flour, equal to qrs.....	335,000	300,000	330,000	205,000
Maize.....qrs.....	560,000	535,000	520,000	655,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 19.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28	28 1/8	28 3/8	28 1/8	28 1/8	28
Consols, new, 2½ p.cts.	110 1/4	110 1/4	110 1/8	110 1/8	110 1/8	110 1/8
For account.....	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8
Fr'oh rentes (in Paris) fr.	02-57 1/2	02-62 1/2	02-67 1/2	02-52 1/2	102-42	102-45
Spanish 4s.....	60	62 1/4	62 3/8	61 3/8	63 1/4	63 5/8
Atoh. Top. & Santa Fe.....	19 1/4	18 7/8	18 7/8	19 1/8	19 1/8	19 3/8
Preferred.....	55 5/8	55 3/8	55 3/8	56 3/8	57 3/8	57 1/2
Canadian Pacific.....	101	101 3/8	101 1/4	101 3/8	100 1/2	100 3/8
Central Pacific.....	48 7/8	48 7/8	49 7/8	53 1/4	54 1/2	54
Chesapeake & Ohio.....	26	26	25 3/4	26 1/4	27	27
Chic. Mil. & St. Paul.....	126 3/4	126 3/4	126 3/8	127 3/8	127 3/8	127 3/8
Den. & Rio Gr. com.....	23 1/2	23 1/2	23 3/8	23 3/8	24	24
Do do Preferred.....	77 1/2	77 1/2	78 1/2	79 1/2	79 1/2	79 1/2
Erie, common.....	13	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8
1st preferred.....	35 1/4	35 1/4	35	35 1/4	36	36
Illinois Central.....	117 1/4	116 1/2	116 1/2	117 1/4	117 1/4	117 1/4
Louisville & Nashville.....	67 1/4	68 3/8	66 1/2	66 3/8	67 1/2	67 3/8
Mo. Kan. & Tex. com.....	13	13	13	13	13	12 3/4
N. Y. Cent'l & Hudson.....	135 3/4	134 3/4	135	136 1/2	136 1/2	136 3/4
N. Y. Ontario & West'n	25 1/4	25 1/4	25	25 1/2	26	26 1/2
Norfolk & West'n pref.	69 1/4	68 3/4	63 3/4	69 1/4	69 3/4	69 3/4
Northern Pacific, com.....	51 1/2	51 1/4	50 3/4	51 1/2	52	51 3/4
Preferred.....	78 7/8	78 7/8	79	79	79 1/2	79 3/8
Pennsylvania.....	65 1/4	65 1/4	65 1/4	65 3/8	65 3/8	66 3/8
*Phila. & Read.....	10 1/2	10	10 1/8	10 1/8	10 1/4	10 1/4
*Phila. & Read, 1st pref.	28 3/4	28 1/4	27 3/8	28	29 1/8	28 3/4
*Phila. & Read, 2d pref.	16 1/4	16 1/4	16 1/8	16 1/4	17 1/4	17 1/4
South'n Railway, com.....	12 5/8	11 7/8	11 7/8	12	12 1/2	12 3/8
Preferred.....	53	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Union Pacific.....	44	44	43 3/8	44 3/8	45	44 3/4
Preferred.....	75	77 3/8	77 3/8	78	78 3/4	78 3/4
Wabash, preferred.....	21 3/8	21 3/8	21 3/8	21 3/4	21 3/4	21 3/4

\* Price per share.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,940,086	\$1,279,633	\$3,297,165	\$1,372,899
Gen'l mer'dise	7,206,891	7,883,783	8,761,529	6,701,881
Total.....	\$9,146,977	\$9,163,416	\$12,058,694	\$8,074,780
Since Jan. 1.				
Dry Goods.....	\$42,858,050	\$40,259,072	\$55,774,925	\$50,681,563
Gen'l mer'dise	156,851,631	130,339,313	153,294,681	133,820,174
Total 19 weeks	\$199,509,711	\$170,593,385	\$209,069,606	\$184,501,737

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,389,281	\$11,382,103	\$9,676,876	\$8,095,354
Prev. reported	167,488,072	168,756,203	137,314,024	134,731,359
Total 19 weeks	\$175,877,353	\$180,138,311	\$146,990,700	\$142,826,743

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....				\$2,991,977
France.....			\$231,600	1,612,254
Germany.....			5,950	864,296
West Indies.....	\$178,940	\$3,956,422	7,206	135,832
Mexico.....		5,700		76,911
South America.....	50,000	256,452	21,867	265,786
All other countries.....		99,904	650	27,173
Total 1899.....	\$228,940	\$4,318,478	\$267,273	\$5,974,229
Total 1898.....	600	4,561,079	2,073,067	64,428,367
Total 1897.....	2,860,234	13,101,068	71,646	1,500,532
Silver.				
Great Britain.....	\$793,915	\$16,534,335		\$57,941
France.....		1,423,686		
Germany.....		8,680		
West Indies.....		399,949	\$20,605	312,712
Mexico.....		9,600	9,786	499,479
South America.....	400	34,787	49,184	291,080
All other countries.....		2,185	1,460	15,510
Total 1899.....	\$794,315	\$18,403,222	\$81,035	\$1,176,722
Total 1898.....	852,567	15,662,650	19,267	1,017,770
Total 1897.....	899,000	17,414,982	64,465	878,180



New York City Clearing House Banks.—Statement of condition for the week ending May 13, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000.0	\$1,912.7	\$18,980.0	\$3,030.0	\$1,090.0	\$16,370.0
Manhattan Co.	2,050.0	2,185.8	20,104.0	3,584.0	1,824.0	22,523.0
Merchants'	2,000.0	1,090.6	14,371.6	2,888.6	1,303.5	17,252.3
Mechanics'	2,000.0	2,082.5	12,118.0	2,251.0	738.0	12,168.0
America	1,800.0	2,850.4	22,830.6	4,152.9	2,038.0	26,077.8
Phoenix	1,000.0	247.4	4,442.0	928.0	311.0	4,948.0
City	1,000.0	4,683.2	9,011.9	4,322.0	4,015.9	18,377.7
Chemical	800.0	4,485.4	27,867.0	7,485.2	1,657.9	30,332.6
Merchants' Exch'g	600.0	1,486.4	4,202.8	1,138.0	307.4	6,003.3
California	1,000.0	1,890.6	8,263.3	1,208.8	950.3	6,942.0
Butchers' & Drovers'	300.0	80.3	1,024.6	235.6	93.2	1,256.5
Mechanics' & Traders'	400.0	110.8	1,704.0	278.0	180.0	1,668.0
Greenwich	200.0	170.3	1,037.2	100.1	262.2	1,075.3
Leather Manufacturers'	600.0	908.4	4,073.8	676.4	388.8	3,883.7
Seventh	300.0	137.8	2,588.6	668.1	182.5	3,431.9
State of New York	1,700.0	525.4	4,789.6	644.1	359.8	4,260.0
American Exchange	5,000.0	2,673.9	28,667.7	7,177.0	3,308.0	27,944.0
Commerce	5,000.0	3,686.6	27,920.1	2,064.2	3,799.3	22,764.2
Broadway	1,000.0	1,637.2	7,024.3	1,492.1	1,88.0	6,607.9
Marquette	1,000.0	1,85.4	12,575.0	2,281.1	952.3	13,463.1
Pacific	422.7	450.8	3,944.6	491.5	426.7	3,943.1
Republic	1,500.0	889.5	20,331.7	5,148.3	679.3	22,762.3
Obanah	450.0	982.3	8,697.9	1,048.3	903.2	7,137.4
People's	200.0	252.4	9,062.7	398.3	271.2	2,866.1
North America	700.0	602.6	12,351.5	2,344.4	934.9	14,708.1
Hanover	1,000.0	3,409.4	40,471.8	11,402.0	2,361.7	52,118.3
Irrving	500.0	372.9	4,474.0	619.3	334.9	4,389.0
Ontario	600.0	372.4	2,696.0	734.8	127.6	3,015.4
Nassau	500.0	263.9	2,777.3	819.6	272.2	3,382.3
Market & Fulton	300.0	983.0	6,292.9	1,115.5	207.7	6,853.3
Shoe & Leather	1,000.0	1,185.4	3,861.8	896.9	217.5	4,426.6
Corn Exchange	1,000.0	1,662.1	13,251.7	2,303.9	1,406.0	14,970.9
Continental	1,000.0	887.3	9,946.9	1,643.0	334.1	7,232.3
Oriental	300.0	401.8	3,096.0	164.8	338.5	2,043.5
Importers' & Traders'	1,500.0	5,638.8	24,852.0	6,638.0	1,147.0	26,584.0
Park	2,000.0	2,346.9	47,366.0	16,330.0	2,317.0	61,587.0
East River	250.0	153.4	1,403.8	309.4	144.7	1,496.0
Fourth	1,000.0	2,095.7	25,292.3	6,348.3	2,218.6	28,158.0
Central	1,000.0	474.6	11,323.0	2,275.0	963.0	14,027.0
Second	200.0	788.1	7,644.0	1,464.0	644.0	8,721.0
Ninth	750.0	248.8	3,999.0	861.0	291.6	3,367.0
First	600.0	7,119.0	27,425.2	8,393.2	889.3	39,042.9
N. Y. Nat'l Exch'g	300.0	67.3	3,067.7	238.2	117.0	2,296.0
Bowery	250.0	639.4	3,016.0	690.1	333.9	2,941.0
New York County	200.0	445.0	3,334.7	722.5	361.3	4,133.9
German American	750.0	284.1	2,133.7	456.9	267.8	3,089.2
China	1,000.0	1,346.6	27,384.4	10,362.6	4,236.2	40,437.2
Fifth Avenue	100.0	1,148.9	6,637.2	2,094.8	435.7	9,915.2
German Exchange	200.0	883.9	2,282.8	320.9	687.5	3,412.9
German	300.0	752.2	3,227.0	603.3	366.4	4,701.4
Lincoln	700.0	758.8	9,937.0	2,743.8	194.2	11,601.6
Garfield	200.0	899.3	6,480.4	1,239.0	662.6	7,783.6
Fifth	200.0	339.0	2,229.3	397.8	205.8	2,853.4
Bank of the Metrop	200.0	861.0	6,976.8	1,268.0	709.0	9,291.7
West Side	200.0	364.8	2,625.0	430.0	347.0	3,042.0
Seaboard	500.0	441.3	10,861.0	2,922.0	1,093.9	13,663.0
Western	2,100.0	1,021.7	21,460.0	6,689.4	1,115.6	28,340.6
First Nat. Bklyn.	300.0	610.2	5,108.0	683.1	951.1	6,722.0
Nat. Union Bank	1,200.0	1,102.9	16,467.5	3,884.8	343.9	16,700.2
Liberty	600.0	385.3	3,184.0	1,010.1	184.9	4,093.4
N. Y. Fed. Exch'g	1,000.0	356.4	3,978.0	657.9	335.3	3,660.3
N. of N. Amsterdam	250.0	325.2	6,090.0	934.1	123.4	4,190.9
Astor	350.0	169.8	3,837.6	737.8	396.3	4,356.0
Total	58,823.7	77,346.7	770,746.1	196,444.3	65,581.9	901,862.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 13, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Leg. & Notes	Deposits	Other Assets	Net Debits
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial	100.0	79.3	1,070.6	14.3	95.6	142.3	—	1,200.1
Columbian	300.0	190.0	2,193.0	107.0	73.9	184.0	4.0	2,183.0
Eleventh Ward	100.0	119.9	1,418.3	43.6	55.2	184.6	—	1,613.9
Fourth Street	100.0	89.6	1,027.9	18.0	100.7	187.4	—	1,236.2
Franklin National	191.4	—	140.0	—	8.8	66.7	—	47.5
Ganesevoort	200.0	16.3	773.2	6.2	49.7	10.5	36.2	680.4
Hamilton	200.0	88.7	1,200.6	54.4	96.9	143.1	—	1,430.7
Hill & Leath Nat	500.0	221.3	2,332.7	137.0	207.6	221.0	—	1,883.0
Home	100.0	84.7	602.1	61.0	43.1	55.3	8.2	642.4
Mount Morris	250.0	100.8	1,844.0	63.8	104.0	178.0	111.0	2,180.0
Mutual	200.0	116.7	1,107.2	25.5	102.4	392.4	67.1	1,234.9
Nineteenth Ward	100.0	26.6	741.8	23.4	109.3	130.1	—	1,167.0
Flushing	100.0	113.9	2,700.0	90.0	109.0	118.3	—	2,211.9
Riverside	100.0	107.6	859.6	9.6	43.7	82.0	—	846.3
State	100.0	114.3	1,980.0	184.0	77.0	60.0	190.0	2,370.0
Twelfth Ward	200.0	113.7	1,232.1	24.2	141.2	148.6	29.7	1,633.6
Twenty-third W'd	100.0	61.1	1,030.1	26.9	89.4	64.2	25.4	1,108.9
Union Square	300.0	307.6	2,466.5	63.4	189.5	272.9	—	2,894.0
Yorkville	100.0	141.0	1,643.4	107.7	84.0	79.1	15.0	1,612.0
BOROUGH OF BROOKLYN.								
Bedford	160.0	109.4	1,227.8	77.4	99.7	100.8	100.0	1,866.4
Broadway	100.0	125.3	1,338.7	28.1	145.4	118.1	—	1,450.7
Brooklyn	300.0	160.7	1,237.4	66.6	39.7	231.3	52.4	1,368.3
Eighth Ward	100.0	85.1	318.7	18.5	28.9	44.7	11.0	304.8
Fifth Avenue	100.0	62.0	601.6	28.4	25.3	47.9	12.1	542.1
Kings County	150.0	66.0	745.0	19.5	35.3	104.5	—	754.6
Mechanics' Nat'l	250.0	421.8	3,900.4	258.2	234.8	421.3	—	2,971.0
Mechanics	500.0	346.6	2,784.9	138.3	164.1	193.3	—	2,947.2
Mech's & Traders'	100.0	189.5	945.9	32.0	49.3	62.4	88.9	1,005.2
Nassau National	300.0	565.3	3,809.0	169.0	243.0	543.0	30.0	4,029.0
National City	300.0	555.6	2,679.0	136.0	239.0	354.0	203.0	3,183.0
North Side	100.0	114.4	732.6	11.1	58.8	43.9	—	636.1
People's	100.0	119.0	923.3	41.9	47.4	31.3	33.7	946.1
Schermerhorn	100.0	62.1	1,044.1	34.9	25.8	186.1	5.0	797.8
Seventeenth Ward	100.0	67.7	476.5	7.9	39.5	3.5	5.6	411.9
Spring National	200.0	214.0	1,147.0	94.7	11.0	170.0	—	1,016.0
Twenty-sixth W'd	100.0	57.5	448.4	19.0	21.0	67.3	—	472.6
Union	100.0	84.1	804.2	7.4	17.3	30.6	35.0	244.8
Wallabout	100.0	22.0	523.3	11.9	42.1	64.3	172.1	661.1
BOR. OF QUEENS.								
Queens Co. (L.I.C.)	100.0	140.1	2,087.8	67.8	91.4	393.1	90.5	2,528.6
BOROUGH OF RICHMOND.								
Bank of Richmond Isl	25.0	49.7	570.7	14.6	19.8	83.1	8	633.4
1st Nat. Staten Isl	100.0	72.2	645.1	16.9	24.0	100.8	—	621.0
OTHER CITIES.								
1st Nat. Jer. City	400.0	754.2	4,522.3	120.8	318.3	437.0	497.1	5,328.5
Ref. Co. Nat. J. C	250.0	529.9	2,199.4	86.4	73.0	221.0	103.1	2,059.9
2d Nat. Jer. City	250.0	271.1	1,842.3	69.4	49.9	437.8	—	1,690.7
3d Nat. Jer. City	200.0	200.8	848.2	25.5	49.2	103.4	42.1	848.1
1st Nat. Hoboken	110.0	43.4	1,648.9	101.8	30.1	170.0	47.3	1,853.4
2d Nat. Hoboken	125.0	65.1	915.3	65.3	42.0	64.7	179.4	1,121.8
Totals May 13.	8,953,446.02	64,680.3	775,033,000.3	7,512.0	2,802.3	60,028.8	—	—
Totals May 6.	8,953,446.02	64,680.3	775,033,000.3	7,512.0	2,802.3	60,028.8	—	—
Totals Apr. 29.	8,953,446.02	64,680.3	775,033,000.3	7,512.0	2,802.3	60,028.8	—	—

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital	Loans	Specie	Legals	Deposits	Clearings
F. Y. C.	\$	\$	\$	\$	\$	\$
Apr. 22	136,009,476.03	760,923.7	189,718.4	55,559.4	884,399.6	14,028.7
" 29	136,009,476.03	760,923.7	189,718.4	55,559.4	884,399.6	13,938.7
May 6	136,009,476.03	760,923.7	189,718.4	55,559.4	884,399.6	12,011.94
" 13	136,009,476.03	760,923.7	189,718.4	55,559.4	884,399.6	14,364.79
Bos.						
Apr. 29	68,587,303.40	202,527.0	17,399.0	6,972.0	237,737.0	5,108.0
May 6	68,587,303.40	202,527.0	17,399.0	6,972.0	237,737.0	5,157.0
" 13	68,587,303.40	202,527.0	17,399.0	6,972.0	237,737.0	5,171.0
Phila.						
Apr. 29	35,388,012.83	138,823.0	48,965.0	166,335.0	6,849.0	89,046.1
May 6	35,388,012.83	138,823.0	48,965.0	166,335.0	6,849.0	101,109.3
" 13	35,388,012.83	138,823.0	48,965.0	166,335.0	6,849.0	94,771.3

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

—Messrs. F. J. Lisman & Co. offer a lot of first mortgage bonds paying 4% @ 6 per cent. The list is a very interesting one, and well worthy of perusal, as some of the bonds according to Messrs. Lisman & Co., earn as much as three times their interest and most of them are issued at very low rates per mile. They are nearly all listed on the Stock Exchange, and the reason they can be bought to return such a large rate of interest, the firm states, is because they are comparatively small issues which are not well-known. The list is on page viii.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
5 Brooklyn Life Ins. Co. 116½	25 Amer. Bond & Mortgage

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Central Massachusetts, pref.	3 $\frac{1}{2}$	June 1	to June 1
Cleveland & Pitts. quar. (quar.)	1 $\frac{3}{4}$	June 1	May 21 to June 1
Mexican Northern (quar.)	1	June 2	to June 2
Wilmington & Weldon	4	May 10	May 1 to May 10
<b>Miscellaneous</b>			
American Linseed Oil, pref.	1 $\frac{3}{4}$	June 15	May 26 to June 15
American Thread, pref.	2 $\frac{1}{2}$	July 1	May 31 to June 30
Consolidated Gas of Baltimore	2	June 1	to June 1
Diamond Match (quar.)	2 $\frac{1}{2}$	June 12	June 5 to June 12
Laclede Gas Light, pref.	2 $\frac{1}{2}$	June 15	May 28 to June 15
National Bleuch, pref. (quar.)	1 $\frac{3}{4}$	May 31	May 21 to May 31
National Lead, pref. (quar.)	1 $\frac{3}{4}$	June 15	May 26 to June 15
Park Steel, pref. (quar.)	1 $\frac{3}{4}$	June 1	May 21 to May 31
Stillwell-Bierce & Smith-Valle, pref. (quar.)	2	June 1	May 22 to May 31
Tamarack Mining	3 $\frac{1}{4}$	June 27	June 1 to June 11

\*Correction: reported in our last issue as common stock.

WALL STREET, FRIDAY, MAY 19, 1899.—3 P. M.

**The Money Market and Financial Situation.**—There has been a good illustration this week of the inherent strength and recuperative powers of the security markets. A sensational drop in the stock market followed the announcement on Saturday of the sudden death of the head of a prominent Stock-Exchange house, but before the close of business on that day a reaction set in which early this week carried nearly all issues up to and above the best prices of last week. Evidence of stability is also seen in the steady demand for investment bonds which is one of the features of the present situation in Wall Street. The shock referred to above was scarcely perceptible in the bond market, and the volume of business there seems to be limited chiefly by the small amount of offerings.

The foreign trade statement for April issued this week has attracted attention. It recalls the fact that grain shipments were abnormally large last year and therefore are not equaled by those of the corresponding period this year. The deficiency is in part made up, however, by an increase of about \$8,000,000 in the exports of general merchandise. The statement further shows that the imports continue to be larger than last year, but nevertheless the balance is about \$23,000,000 in favor of this country. Only once in our history, previous to last year, has the April balance been so largely in our favor.

The final payment of \$5,000,000 on account of the Spanish indemnity has this week been made, and the effect upon the bank statement to-morrow is looked for in a larger reserve. This and other matters have contributed to a steadily increasing ease in the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 $\frac{1}{2}$  to 4 per cent. Prime commercial paper quoted 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £195,700, and the percentage of reserve to liabilities was 39.35, against 39.50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 7,350,000 francs in gold and 5,200,000 francs in silver.

The New York City Clearing-House banks in their statement of May 13 showed an increase in the reserve held of \$8,269,900, and a surplus over the required reserve of \$27,137,625, against \$19,351,950 the previous week.

	1899. May 13.	Differen'ce fr'm Prev. week.	1898. May 14.	1897. May 15.
Capital	58,622,700		59,022,700	59,772,700
Surplus	77,388,700		74,450,100	73,953,800
Loans & discounts	770,746,100	Dec. 5,956,700	573,667,200	505,951,100
Circulation	13,827,500	Dec. 55,700	14,693,000	14,484,100
Net deposits	901,562,300	Inc. 1,936,900	866,719,900	572,212,800
Special	198,844,300	Inc. 8,205,600	183,439,300	88,132,200
Legal tenders	55,883,900	Inc. 64,300	50,237,900	99,411,500
Reserve held	252,528,200	Inc. 8,269,900	213,677,200	137,543,700
Legal reserve	225,390,575	Inc. 484,225	166,679,975	143,053,200
Surplus reserve	27,137,625	Inc. 7,785,675	48,997,225	44,490,500

**Foreign Exchange.**—The foreign exchange market has been firm on a limited supply of all classes of bills and a better inquiry from remitters. The tendency of rates was steadily upward.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 $\frac{1}{4}$  @ 4 85 $\frac{1}{2}$ ; demand, 4 87 $\frac{1}{4}$  @ 4 87 $\frac{3}{4}$ ; cables, 4 88 @ 4 88 $\frac{1}{4}$ ; prime commercial, sixty days, 4 84 $\frac{1}{4}$  @ 4 85; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 84 $\frac{1}{4}$  @ 4 85; cotton for payment, 4 84 $\frac{1}{4}$  @ 4 84 $\frac{1}{2}$ ; cotton for acceptance, 4 84 $\frac{1}{4}$  @ 4 85.

Posted rates of leading bankers follow:

May 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86 $\frac{1}{2}$	4 88 @ 4 88 $\frac{1}{2}$
Prime commercial	4 84 $\frac{1}{4}$ @ 4 85	
Documentary commercial	4 84 @ 4 85	
Paris bankers' (francs)	519 $\frac{1}{2}$ @ 518 $\frac{1}{2}$	5 16 $\frac{1}{2}$ @ 5 16 $\frac{1}{2}$
Amsterdam (guilder) bankers	40 @ 40 $\frac{1}{16}$	40 $\frac{1}{16}$ @ 40 $\frac{1}{16}$
Frankfort or Bremen (reichmarks) bankers	94 $\frac{1}{4}$ @ 94 $\frac{1}{4}$	95 $\frac{1}{16}$ @ 95 $\frac{1}{16}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling  $\frac{1}{8}$  premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 10c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$110,000 4s, coup., 1-25, at 128 $\frac{1}{2}$  to 130; \$12,500 4s, coup., 1907, at 113 $\frac{1}{4}$ ; \$24,600 4s, reg., 1907, at 112 $\frac{1}{2}$  to 112 $\frac{3}{4}$ ; \$26,000 3s, coup., at 108 $\frac{1}{2}$  to 108 $\frac{3}{4}$ ; \$1,300 ditto (small bonds), at 108 to 108 $\frac{1}{2}$  and \$5,500 3s, reg., at 108 $\frac{1}{2}$  to 108 $\frac{3}{4}$ . The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
2s.....reg.	Q.-Feb.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
3s, 1918.....reg.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s, 1918.....coup.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s, 1918, small reg.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s, 1918, small, c.p.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
4s, 1907.....reg.	Q.-Jan.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
4s, 1907.....coup.	Q.-Jan.	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
4s, 1925.....reg.	Q.-Feb.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
4s, 1925.....coup.	Q.-Feb.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
5s, 1904.....reg.	Q.-Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
5s, 1904.....coup.	Q.-Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$19,500 Virginia fund, debt 2-3s of 1991 at 84 to 85.

The market for railway bonds has been relatively firm under somewhat trying circumstances. An event which caused a severe break in the stock market, and which at the moment it was thought might result in even more serious consequences, passed almost unnoticed in the market for bonds, and closing prices are in many cases the best of the week. As is generally well known, the larger field open to savings bank funds has augmented the demand for several issues of railway bonds, but the present inquiry for investment securities does not seem to be limited to such sources. The volume of business was much larger than of late, averaging about \$4,500,000 par value per day. Central Pacific and Southern Pacific issues, in sympathy with the shares of those companies, were strong and with Rio Grande Western, San Antonio & Aransas Pass and Wisconsin Central bonds made substantial gains.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending May 19.	1898.	Jan. 1 to May 19.	1898.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	180,900	\$59,500	\$6,009,500	\$3,521,500
State bonds	18,500	15,000	1,589,500	608,800
R.R. & misc. bonds	22,943,000	9,570,800	466,640,900	802,884,810
Total	\$23,143,400	\$9,645,800	\$494,913,900	\$307,114,010
Stocks—No. shares	8,702,601	1,821,425	86,581,599	40,974,938
Par value	\$364,226,900	\$166,144,500	\$3,432,224,500	\$3,069,796,725
Bankshares, par val	\$3,420	\$2,900	\$176,580	\$69,175

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
May 19, 1899.					
Saturday	774,264	\$78,255,900	\$1,559,000		\$54,200
Sunday	665,844	\$4,321,500	3,578,000		15,600
Tuesday	458,825	\$4,475,250	3,885,500		10,000
Wednesday	645,359	\$5,761,500	4,848,500		54,900
Thursday	744,027	\$78,444,000	4,828,000	\$5,000	9,700
Friday	456,282	\$4,097,700	4,352,000	14,500	32,600
Total	3,702,601	\$364,226,900	\$2,949,000	\$19,500	\$150,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares. Unlisted shares. Bond sales.	Listed shares. Unlisted shares. Bond sales.
Saturday	85,760 9,778 \$46,000	12,187 28,954 \$23,000
Monday	34,995 11,492 88,815	16,188 39,157 77,800
Tuesday	32,889 8,876 159,590	14,887 24,585 70,000
Wednesday	68,181 17,919 102,540	32,448 39,362 171,500
Thursday	78,180 18,718 149,850	24,255 28,003 50,900
Friday	88,444 9,949 128,835	15,651 18,599 16,470
Total	266,169 78,124 858,560	115,596 145,920 422,070

**Railroad and Miscellaneous Stocks.**—The stock market suffered a severe shock on Saturday as a result of the death of a prominent member of the Stock Exchange. It quickly rallied, however, and after some reaction from the best prices of the week, caused chiefly by sales to realize profits, closing quotations are in many cases higher than last week. The stocks most affected were Brooklyn Rapid Transit and some of the industrial issues. The former dropped 18 $\frac{1}{4}$  points over night, New York Air Brake 60 points, People's Gas 18 points, International Paper 14 $\frac{1}{2}$  points, American Steel & Wire 12 points and Federal Steel 11 $\frac{1}{4}$  points. The railway list suffered much less severely, and the decline of the active list, averaging between 2 and 3 points, was soon recovered. Central Pacific and Southern Pacific have been conspicuous for activity and strength, due chiefly to arbitrage operations. Chicago Terminal Transfer preferred shows a net gain of 6 $\frac{1}{2}$  points and Great Northern preferred and Atchison preferred were strong features. The local traction stocks were irregular on uncertainty as to legislative action, Metropolitan Street Railway covering a range of 16 points, Third Avenue Railway 13 points and Manhattan Elevated 9 points. American Sugar Refining was also erratic, fluctuating between 146 and 161 $\frac{1}{4}$ , closing at 156 $\frac{1}{2}$ , a net gain of 2 points.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Range for year 1899.		Range for previous year (1898).	
Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Lowest.	Highest.	Lowest.	Highest.
<b>STOCKS.</b>									
<b>N. Y. STOCK EXCH.</b>									
<b>Railroad Stocks.</b>									
Ann Arbor.....	14 Apr 39	17 1/2 Jan 14	11 Apr	15 Feb					
A. O. Do.....	38 May 8	40 Jan 34	34 Jan	40 Feb					
Atch. Topeka & Santa Fe.....	91,280	17 May 9	24 1/2 Feb 33	10 1/2 Apr	40 1/2 Feb				
Balt. & O. Do.....	238,835	60 1/2 Jan 7	67 Feb 33	22 1/2 Mar	53 1/2 Dec				
Balt. & O. Do, rec. all ins. pd.....	1,900	68 1/2 Jan 5	73 1/2 Apr 12	113 1/2 Jan	78 1/2 Dec				
Do new, when issued.....	18,765	93 May 18	61 1/2 Apr 12	31 Oct	68 1/2 Dec				
Do new, when issued.....	8,900	73 May 8	79 1/2 Jan 27	68 Oct	79 1/2 Dec				
Balt. & O. R. W. P. Do.....	588,904	84 1/2 Feb 3	94 Jan 27	44 Nov	94 Dec				
Brooklyn Rapid Transit.....	77 1/2 Jan 3	137 Apr 15	35 Mar	78 1/2 Dec					
Buffalo, Roch. & Pittsburg.....	30 1/2 Mar 24	35 Feb 4	23 Mar	34 Sep					
Canadian Pacific.....	60 1/2 May 9	73 Feb 14	63 Mar	78 1/2 Dec					
Canada Southern.....	3,393	33 May 19	98 Feb 30	73 Apr	80 Dec				
Central of New Jersey.....	7,441	97 Jan 8	122 1/2 Apr 29	84 1/2 Oct	99 Dec				
Do rights.....	33,733	14 May 15	24 May 11						
Cent. Pac. & O. Do.....	143 1/2 May 10	158 1/2 May 17							
Chesapeake & Ohio.....	9,432	34 1/2 Jan 13	31 Feb 2	17 1/2 Mar	26 1/2 Dec				
Chicago & Burl. & Quincy.....	94,032	134 1/2 Jan 7	149 1/2 Feb 18	83 1/2 Mar	130 1/2 Dec				
Do rights.....	86,993	53 May 9	6 May 19						
Chicago Consol. Traction.....	13,145	87 1/2 Apr 17	68 1/2 Apr 29						
Chicago & East. Illinois.....	1,900	59 1/2 Jan 4	79 1/2 May 1	43 Apr	66 1/2 Dec				
Do.....	119 1/2 Jan 3	123 Mar 1	103 Jan	118 1/2 Feb					
Chicago Great Western.....	90,433	18 1/2 May 9	33 1/2 Jan 33	9 1/2 Feb	18 Aug				
Do 4 p. c. debentures.....	88 1/2 Jan 3	93 1/2 Apr 20	71 1/2 July	35 Dec					
Do 5 p. c. pref. "A".....	1,129	80 1/2 Jan 3	73 1/2 Feb 30	58 Mar	54 Dec				
Do 4 p. c. pref. "B".....	400	99 1/2 Jan 18	87 1/2 Mar 25	90 Apr	93 Nov				
Chic. Indianap. & Louisv.....	365	73 Jan 4	124 Apr 23	7 Feb 11	71 July				
Do.....	370	31 Jan 4	49 Apr 17	33 Apr	38 1/2 July				
Chicago Milw. & St. Paul.....	183,379	190 1/2 Jan 3	183 1/2 Feb 9	88 Apr	130 1/2 Dec				
Do.....	840	166 1/2 Jan 3	173 1/2 Mar 19	140 Apr	166 1/2 Dec				
Chicago & North Western.....	6,100	141 1/2 Jan 4	166 Mar 29	118 1/2 Mar	148 1/2 Dec				
Do.....	188	107 Jan 19	194 Mar 30	163 Jan	191 1/2 Nov				
Chicago Rock Isl. & Pac.....	34,997	107 1/2 May 13	122 1/2 Jan 27	80 Mar	114 1/2 Dec				
Chic. St. P. Minn. & Om.....	900	91 Feb 16	100 1/2 Jan 30	65 Mar	94 Dec				
Do.....	170	101 Jan 15	178 Mar 21	118 Jan	170 Nov				
Chic. Terminal Transfer.....	28,083	74 Jan 3	83 1/2 Mar 27	9 1/2 Jan	97 1/2 Aug				
Clev. Cin. Chic. & St. L.....	4,440	42 1/2 Jan 4	63 1/2 Apr 10	35 Mar	47 1/2 Aug				
Do.....	330	94 May 10	102 1/2 Jan 26	77 1/2 Mar	97 Dec				
Clev. Lorain & Wheeling.....	100	104 Mar 28	104 Jan 29	11 1/2 Mar	19 1/2 Jan				
Colorado Mid., vol. tr. etc.....	100	40 Apr 13	45 Apr 20	43 Nov	53 1/2 Sep				
Do.....	7 Feb 6	9 Jan 9	9 Dec	9 Dec					
Do pref. vol. tr. etc.....	16 May 6	22 Jan 9	14 Jan	20 Dec	20 Dec				
Col. & So. (when issued).....	3,050	54 May 11	87 Jan 8	64 Nov	88 Dec				
Do 1st pref. (w. l.).....	3,983	44 May 13	68 Mar 17	43 Nov	50 Dec				
Do 2d pref. (w. l.).....	3,993	17 1/2 May 10	23 Mar 28	14 Nov	30 Dec				
Col. H. V. & T. J. P. M. etc.....	360	22 Jan 6	114 Apr 25	34 Nov	84 Feb				
Do.....	47 1/2 Jan 27	60 Mar 30	124 Dec	38 Feb					
Delaware & Hudson.....	4,670	103 1/2 Jan 3	133 1/2 Apr 30	98 Jan	114 Feb				
Do.....	8,100	127 Jan 7	179 Apr 7	140 Apr	159 Feb				
Denver & Rio Grande.....	6,990	184 Jan 7	263 Apr 27	10 Apr	31 Dec				
Do.....	9,433	68 1/2 Jan 1	80 Apr 27	40 Apr	71 Dec				
Dee Moines & Ft. Dodge.....	4,820	15 May 18	33 Jan 8	84 Apr	38 Dec				
Dal. Ro. Shore & Atl.....	900	8 Apr 11	54 Apr 23	34 Aug	34 Dec				
Do.....	1,400	74 Jan 20	14 Apr 23	5 Apr	8 Aug				
Do 1st pref.....	845	18 1/2 May 5	10 Jan 19	11 Apr	16 Feb				
Do 2d pref.....	3,009	84 1/2 May 13	42 Jan 24	99 Apr	43 Feb				
Evansv. & Terre Haute.....	536	16 1/2 May 8	29 Jan 30	15 Apr	21 Feb				
Do.....	1,930	36 Mar 29	41 Jan 23	23 May	41 Dec				
Fall & Pere Marquette.....	500	70 Jan 7	80 Mar 1	40 Jan	72 Dec				
Do.....	493	44 1/2 Jan 3	63 May 12	38 Jan	49 Nov				
Ft. W. & Des. C. steam.....	14 Feb 10	25 Jan 30	510 Nov	98 Mar					
Ft. Worth & Rio Grande.....	14 Feb 10	30 Mar 30	10 May	17 Dec					
Great Northern, pref.....	9,880	143 1/2 Jan 6	193 Mar 11	113 1/2 July	180 July				
Gr. B. & W., deb. etc. "A".....	10	49 1/2 Jan 6	61 Jan 31	40 1/2 Nov	50 Nov				
Do deb. etc. "B".....	81	5 May 4	9 Jan 28	8 1/2 July	7 1/2 Dec				
Hocking Valley.....	1,010	23 1/2 May 15	39 Apr 27						
Do.....	917	54 1/2 Jan 13	60 Apr 27						
Illinois Central.....	5,843	113 1/2 Jan 13	132 Jan 23	96 Apr	113 Dec				
Iowa Central.....	807	10 1/2 Jan 7	13 1/2 Apr 26	7 1/2 Mar	11 1/2 Dec				
Do.....	680	43 1/2 Jan 8	51 1/2 Feb 15	36 Apr	43 Dec				
Kan. Pac. & Mich. Do.....	7 1/2 Jan 15	15 Mar 29	5 1/2 Oct	5 1/2 Dec					
Kan. City Pitt. & Guilf.....	1,100	7 Mar 18	18 Jan 6	10 Apr	25 Dec				
Kookak & Des Moines.....	1,100	7 Mar 18	18 Jan 6	10 Apr	25 Dec				
Do.....	1,100	7 Mar 18	18 Jan 6	10 Apr	25 Dec				
Kookak & Western.....	1,100	7 Mar 18	18 Jan 6	10 Apr	25 Dec				
Lake Erie & Western.....	1,510	16 Jan 14	22 Jan 27	13 Oct	23 Aug				
Do.....	1,843	16 Jan 14	22 Jan 27	13 Oct	23 Aug				
Lake Erie & Mich. South.....	65,194	1 Jan 14	22 Jan 27	13 Oct	23 Aug				
Long Island.....	408	56 1/2 Jan 5	83 Apr 4	40 Jan	99 Dec				
Louisville & Nashville.....	38,114	63 Mar 6	69 Jan 27	44 Apr	65 Dec				
Manhattan Riv. & Conn.....	195,135	97 Jan 4	183 1/2 Apr 8	90 Oct	180 Jan				
Metropolitan Street.....	40,733	167 1/2 Jan 1	126 Mar 24	125 1/2 Mar	194 Dec				
Met. West Side El. (Chic.).....	814	14 Apr 25	15 May 6						
Do.....	1,810	44 1/2 May 5	52 May 17						
Mexican Central.....	9,600	9 Jan 7	17 1/2 Apr 20	7 1/2 Dec	7 1/2 May				
Mexican Nat'l Tr. etc.....	1,700	11 Jan 6	14 Apr 20	7 1/2 Dec	7 1/2 May				
Michigan Central.....	1,170	112 Jan 13	116 Jan 24	99 Mar	118 Dec				
Minneapolis & St. Louis.....	1,170	80 1/2 Jan 6	62 1/2 Apr 24	24 Mar	88 Dec				
Do.....	83	97 Jan 9	101 May 1	84 May	100 Dec				
Do 1st pref.....	800	73 1/2 Jan 7	94 May 8	64 Mar	78 Dec				
Min. St. P. & S. & Mar. Do.....	9,141	84 Jan 24	37 1/2 May 18	64 Mar	7 Mar				
Mo. Kansas & Texas.....	300	114 May 10	144 Jan 30	10 Apr	14 Jan				
Do.....	4,470	31 1/2 May 18	42 1/2 Apr 4	92 Mar	41 Jan				
Missouri Pacific.....	27,443	41 1/2 May 18	53 1/2 Apr 4	92 Mar	41 Jan				
Mobile & Ohio.....	1,930	32 Jan 3	49 1/2 Apr 17	93 Nov	63 Feb				
Morris & Essex.....	90	176 Jan 3	318 1/2 May 17	167 1/2 Jan	186 Dec				
N. Y. Cent. & Hudson.....	28,090	13 1/2 Jan 3	14 1/2 Apr 17	11 1/2 Mar	15 1/2 Jan				
N. Y. Chic. & St. Louis.....	300	63 1/2 Mar 7	79 Jan 23	73 Feb	78 Jan				
Do 1st pref.....	400	80 May 18	41 Jan 23	98 Mar	40 Jan				
Do 2d pref.....	1,360	100 Jan 23	130 Mar 14	130 Jan	130 Oct				
N. Y. & Harlem.....	1,360	100 Jan 23	130 Mar 14	130 Jan	130 Oct				
N. Y. & Westchester.....	1,360	100 Jan 23	130 Mar 14	130 Jan	130 Oct				
N. Y. New Haven & Hart.....	20,997	184 Jan 3	243 Mar 27	134 Apr	194 Dec				
N. Y. Ontario & Western.....	2,903	174 Mar 17	224 Apr 27	114 Apr	194 Dec				
Norfolk & Western.....	8,133	61 1/2 Jan 6	71 1/2 Feb 18	42 Mar	63 Dec				
Do.....	47,833	42 1/2 Jan 7	53 1/2 Feb 18	16 Feb	79 1/2 Dec				
Nor. Pac. Ry., vol. tr. etc.....	17,134	75 May 18	81 1/2 Jan 26	85 1/2 Mar	51 1/2 Aug				
O. R. R. N. Co. vol. tr. etc.....	40	40 Apr 27	57 Jan 23	85 1/2 Mar	51 1/2 Aug				
Pacific Coast Co. Do.....	200	33 May 11	51 Jan 26	84 1/2 Jan	48 1/2 Dec				
Do 1st pref.....	84 1/2 Apr 18	90 Feb 20	79 Dec	91 Dec					
Do 2d pref.....	84 1/2 Apr 18	90 Feb 20	79 Dec	91 Dec					

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assessments paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Beek St. & F. A. V.—Stock.....	304	41	Christ St. & 10th St.—Stock.....	170	175	Ninth Avenue—Stock.....	170	180	Westchest 1st 5s '48. J. & J.	110	114
1st mort. 7s 1900.....J. & J.	103	104	Col'd & 9th Ave. 5s—See Stock.....	Exch'd	lat.	Second Avenue—Stock.....	196	200			
Way & 7th Ave.—Stock.....	820	840	Dry D. E. B. & Bat.—Stock.....	165	163	1st mort. 5s 1900.....MAN	109	110 1/2			
1st mort. 5s 1904.....J. & J.	103	106	1st mort. 5s 1908.....J. & J.	114	116	Consol. 5s, 1948.....F. & A.	120	122			
3d mort. 5s 1914.....J. & J.	115	117 1/2	Scipio 5s 1915.....F. & A.	109	105	Sixth Avenue—Stock.....	202	210	BROOKLYN.		
Cons. 5s 1948—See Stock.....	Exch'd	lat.	Nighth Avenue—Stock.....	348	.....	Rou. Boulev. 5s 1945. J. & J.	112	114	Altan. Ave. 1st 5s.....A. & O.	1107	108
Way 8er 1st 5s 1924.....	1116	1117	Scipio 5s 1914.....	108	.....	So. For 1st 5s 1919.....A. & O.	1104	1134	Co. 5s 1931.....A. & O.	1112	118
Way 8er 2d 5s 1924.....	1116	1117	43d & Gr. St. For—Stock.....	400	430	Third Avenue—See Stock.....	Exch'd	lat.	Impt. 5s 1934.....J. & J.	88	98
Way 8er 3d 5s 1924.....	1116	1117	43d St. Mar. & St. N. Ave.....	80	87	26th & 29th Sts. 1st 5s.....J. & J.	116	118	R. B. & W. 5s 1928.....A. & O.	93	98
Central Crotona—See Stock.....	350	370	1st mort. 5s 1910.....MAN	114	116 1/2	Twenty-Th. St.—Stock.....	394	400	Brooklyn City—Stock.....	345	.....
1st mort. 5s 1922.....MAN	117	119	2d income 5s 1915. J. & J.	99	98 1/2	Deb. 5s 1906.....J. & J.	108	108	Consol. 5s 1941.....J. & J.	117	118
Cons. Pt. N. & N. R. H.—Stock.....	143	Nom.	Lex. Av. & Pav. 5s—See Stk.....	Exch'd	lat.	Union Railway—Stock.....	190	300	Rt.lyn. Crotona 1st 5s 1908. J. & J.	106	.....
Consol. 7s 1909.....J. & J.	1106	110	Metropolitan—See Stock.....	Exch'd	lat.	Union Ry 1st 5s '48. F. & A.	114	116	Rt.lyn. 1st 5s 1941. A. & O.	104	.....



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
125 127 1/2	127 128	127 1/2 128 1/2	128 1/2 129	128 1/2 129	128 1/2 129
43 44	43 44	43 44	43 44	43 44	43 44
83 84	83 84	83 84	83 84	83 84	83 84
104 105	104 105	104 105	104 105	104 105	104 105
104 105	104 105	104 105	104 105	104 105	104 105
80 81	80 81	80 81	80 81	80 81	80 81
40 41	40 41	40 41	40 41	40 41	40 41
78 79	78 79	78 79	78 79	78 79	78 79
40 41	40 41	40 41	40 41	40 41	40 41
10 11	10 11	10 11	10 11	10 11	10 11
64 65	64 65	64 65	64 65	64 65	64 65
86 87	86 87	86 87	86 87	86 87	86 87
134 135	134 135	134 135	134 135	134 135	134 135
80 81	80 81	80 81	80 81	80 81	80 81
45 46	45 46	45 46	45 46	45 46	45 46
100 101	100 101	100 101	100 101	100 101	100 101
37 38	37 38	37 38	37 38	37 38	37 38
11 12	11 12	11 12	11 12	11 12	11 12
48 49	48 49	48 49	48 49	48 49	48 49
19 20	19 20	19 20	19 20	19 20	19 20
30 31	30 31	30 31	30 31	30 31	30 31
40 41	40 41	40 41	40 41	40 41	40 41
50 51	50 51	50 51	50 51	50 51	50 51
60 61	60 61	60 61	60 61	60 61	60 61
70 71	70 71	70 71	70 71	70 71	70 71
80 81	80 81	80 81	80 81	80 81	80 81
90 91	90 91	90 91	90 91	90 91	90 91
100 101	100 101	100 101	100 101	100 101	100 101
110 111	110 111	110 111	110 111	110 111	110 111
120 121	120 121	120 121	120 121	120 121	120 121
130 131	130 131	130 131	130 131	130 131	130 131
140 141	140 141	140 141	140 141	140 141	140 141
150 151	150 151	150 151	150 151	150 151	150 151
160 161	160 161	160 161	160 161	160 161	160 161
170 171	170 171	170 171	170 171	170 171	170 171
180 181	180 181	180 181	180 181	180 181	180 181
190 191	190 191	190 191	190 191	190 191	190 191
200 201	200 201	200 201	200 201	200 201	200 201
210 211	210 211	210 211	210 211	210 211	210 211
220 221	220 221	220 221	220 221	220 221	220 221
230 231	230 231	230 231	230 231	230 231	230 231
240 241	240 241	240 241	240 241	240 241	240 241
250 251	250 251	250 251	250 251	250 251	250 251
260 261	260 261	260 261	260 261	260 261	260 261
270 271	270 271	270 271	270 271	270 271	270 271
280 281	280 281	280 281	280 281	280 281	280 281
290 291	290 291	290 291	290 291	290 291	290 291
300 301	300 301	300 301	300 301	300 301	300 301
310 311	310 311	310 311	310 311	310 311	310 311
320 321	320 321	320 321	320 321	320 321	320 321
330 331	330 331	330 331	330 331	330 331	330 331
340 341	340 341	340 341	340 341	340 341	340 341
350 351	350 351	350 351	350 351	350 351	350 351
360 361	360 361	360 361	360 361	360 361	360 361
370 371	370 371	370 371	370 371	370 371	370 371
380 381	380 381	380 381	380 381	380 381	380 381
390 391	390 391	390 391	390 391	390 391	390 391
400 401	400 401	400 401	400 401	400 401	400 401
410 411	410 411	410 411	410 411	410 411	410 411
420 421	420 421	420 421	420 421	420 421	420 421
430 431	430 431	430 431	430 431	430 431	430 431
440 441	440 441	440 441	440 441	440 441	440 441
450 451	450 451	450 451	450 451	450 451	450 451
460 461	460 461	460 461	460 461	460 461	460 461
470 471	470 471	470 471	470 471	470 471	470 471
480 481	480 481	480 481	480 481	480 481	480 481
490 491	490 491	490 491	490 491	490 491	490 491
500 501	500 501	500 501	500 501	500 501	500 501
510 511	510 511	510 511	510 511	510 511	510 511
520 521	520 521	520 521	520 521	520 521	520 521
530 531	530 531	530 531	530 531	530 531	530 531
540 541	540 541	540 541	540 541	540 541	540 541
550 551	550 551	550 551	550 551	550 551	550 551
560 561	560 561	560 561	560 561	560 561	560 561
570 571	570 571	570 571	570 571	570 571	570 571
580 581	580 581	580 581	580 581	580 581	580 581
590 591	590 591	590 591	590 591	590 591	590 591
600 601	600 601	600 601	600 601	600 601	600 601
610 611	610 611	610 611	610 611	610 611	610 611
620 621	620 621	620 621	620 621	620 621	620 621
630 631	630 631	630 631	630 631	630 631	630 631
640 641	640 641	640 641	640 641	640 641	640 641
650 651	650 651	650 651	650 651	650 651	650 651
660 661	660 661	660 661	660 661	660 661	660 661
670 671	670 671	670 671	670 671	670 671	670 671
680 681	680 681	680 681	680 681	680 681	680 681
690 691	690 691	690 691	690 691	690 691	690 691
700 701	700 701	700 701	700 701	700 701	700 701
710 711	710 711	710 711	710 711	710 711	710 711
720 721	720 721	720 721	720 721	720 721	720 721
730 731	730 731	730 731	730 731	730 731	730 731
740 741	740 741	740 741	740 741	740 741	740 741
750 751	750 751	750 751	750 751	750 751	750 751
760 761	760 761	760 761	760 761	760 761	760 761
770 771	770 771	770 771	770 771	770 771	770 771
780 781	780 781	780 781	780 781	780 781	780 781
790 791	790 791	790 791	790 791	790 791	790 791
800 801	800 801	800 801	800 801	800 801	800 801
810 811	810 811	810 811	810 811	810 811	810 811
820 821	820 821	820 821	820 821	820 821	820 821
830 831	830 831	830 831	830 831	830 831	830 831
840 841	840 841	840 841	840 841	840 841	840 841
850 851	850 851	850 851	850 851	850 851	850 851
860 861	860 861	860 861	860 861	860 861	860 861
870 871	870 871	870 871	870 871	870 871	870 871
880 881	880 881	880 881	880 881	880 881	880 881
890 891	890 891	890 891	890 891	890 891	890 891
900 901	900 901	900 901	900 901	900 901	900 901
910 911	910 911	910 911	910 911	910 911	910 911
920 921	920 921	920 921	920 921	920 921	920 921
930 931	930 931	930 931	930 931	930 931	930 931
940 941	940 941	940 941	940 941	940 941	940 941
950 951	950 951	950 951	950 951	950 951	950 951
960 961	960 961	960 961	960 961	960 961	960 961
970 971	970 971	970 971	970 971	970 971	970 971
980 981	980 981	980 981	980 981	980 981	980 981
990 991	990 991	990 991	990 991	990 991	990 991
1000 1001	1000 1001	1000 1001	1000 1001	1000 1001	1000 1001

STOCKS.		Range for year 1899.		Range for previous year (1898).	
N. Y. STOCK EXCH.		On basis of 100-sh. lots.			
	Sales of the Week.	Lowest.	Highest.	Lowest.	Highest.
Pennsylvania.....	30,610	139 1/4 Jan 5	143 Jan 23	110 1/4 Mar	133 1/4 Dec
Pitts. Cin. Chic. & St. L.	8,345	43 May 11	88 Jan 23	38 1/4 Jan	58 1/4 Dec
Do pref.	100	86 Feb 10	98 Jan 23	57 Mar	54 1/4 Dec
Reading, voting tr. cts.	8,986	104 May 13	85 Jan 24	15 1/4 Mar	38 1/4 Jan
1st pref., vot. tr. cts.	88,535	51 1/2 Jan 7	68 1/4 Apr 4	38 Mar	54 1/4 Dec
2d pref., voting tr. cts.	15,095	25 Jan 7	38 1/2 Mar 22	17 1/2 Oct	29 Jan
Rio Grande & Western.....	.....	25 Jan 4	43 1/2 Feb 3	22 May	32 Aug
Do	508	8 Jan 3	79 Mar 17	50 1/4 Mar	69 1/4 Aug
St. J. & G. Isl. vot. tr. cts.	110	5 Jan 3	8 Jan 9	5 1/2 Dec	38 1/2 Feb
Do 1st pref.	100	40 May 15	55 Jan 7	45 Jan	68 Jan
Do 2d pref.	810	94 May 17	174 Jan 9	18 Dec	38 1/2 Jan
St. L. & S. Fr., vot. tr. cts.	1,563	84 Jan 6	145 Feb 1	6 Mar	9 1/2 Nov
Do 1st pref.	583	64 May 18	75 1/2 Jan 8	52 1/2 Mar	69 1/2 Dec
Do 2d pref.	1,320	33 Jan 5	44 1/2 Jan 31	22 1/2 Feb	55 Nov
St. Louis Southwestern.....	4,175	84 Jan 4	15 Apr 28	8 1/2 Jan	7 1/2 Dec
Do pref.	14,400	17 Jan 3	85 1/2 Apr 1	7 1/2 Mar	18 Dec
St. Paul & Duluth.....	100	36 Jan 5	55 Apr 21	18 1/2 July	38 1/2 Dec
Do pref.	.....	98 1/2 Jan	108 Jan 23	78 Apr	100 Dec
Southern Pacific Co.....	118,570	27 May 9	44 Jan 81	12 Apr	35 Dec
Southern, voting tr. cts.	8,575	104 Jan 5	14 Jan 18	7 Apr	10 1/2 Dec
Do pref., vot. tr. cts.	20,872	40 Jan 4	55 Apr 22	33 1/2 Mar	43 1/2 Dec
Texas & Pacific.....	5,545	17 Jan 5	25 Mar 21	38 1/4 Mar	43 1/2 Dec
Third Avenue (N. Y.).	1,999	167 Jan 11	942 Feb 27	145 Jan	104 1/2 Feb
Toledo & Ohio Central.....	.....	30 Jan 21	89 Apr 4	41 1/2 Aug	25 Sep
Do pref.	4,170	35 Jan 8	42 Mar 23	35 Aug	48 Oct
Twin City Rapid Transit.....	.....	38 Jan 3	73 Apr 17	16 1/2 Jan	38 1/2 Dec
Do pref.	.....	118 Jan 9	141 Feb 27	107 1/2 Dec	107 1/2 Dec
Union Pacific Ry.....	46,885	40 May 13	503 Feb 21	16 1/2 Mar	44 1/2 Dec
Do	23,138	73 Jan 8	84 Jan 23	45 1/2 Mar	74 1/2 Dec
Do pref.	910	73 Jan 18	84 Jan 23	8 1/2 Mar	9 1/2 Aug
Do	7,915	203 May 9	255 Apr 5	14 1/2 Mar	24 1/2 Aug
Wheeling & L. E. new.....	8,545	84 May 6	114 May 9	.....	.....
Do 1st pref.	.....	58 1/2 Jan	27 1/2 Jan 8	64 Jan 80	.....
Do 2d pref.	898	28 May 18	82 May 18	.....	.....
Do	1,510	4 May 19	8 Feb 21	1 1/2 Jan	3 1/2 Jan
Wiscon. Central tr. cts.	.....	.....	.....	.....	.....
Miscellaneous Stocks.	.....	.....	.....	.....	.....
Adams Express.....	800	110 Jan 3	1119 Feb 25	497 1/4 Apr	884 Dec
American Cotton Oil.....	3,060	33 Mar 6	39 Apr 17	15 1/2 Mar	153 Nov
Do pref.	848	33 Jan 8	95 May 9	66 Mar	88 Aug
American District Tel.....	280	138 Jan 31	145 Jan 31	22 May	1180 Feb
American Express.....	1,409	139 Jan 31	146 Jan 31	1116 Jan	894 Aug
American Mailing.....	1,080	28 May 19	37 Jan 24	34 July	80 1/2 Aug
Do	1,080	73 Apr 7	87 Jan 28	78 1/2 July	88 Dec
Amer. Smelting & Refining	11,285	39 May 9	59 Apr 20	.....	.....
Do	5,480	82 May 9	94 Apr 20	.....	.....
American Spirits Mfg.....	5,040	104 May 9	155 Apr 13	.....	.....
Do	800	84 May 18	41 Mar 13	6 1/2 Jan	15 1/2 June
American Steel Hoop.....	7,150	27 May 9	41 1/2 May 8	16 Mar	41 1/2 Aug
Do	8,295	70 Mar 18	85 May 4	.....	.....
Amer. Steel & Wire (new)	104,314	45 Feb 8	74 May 4	.....	.....
Do pref.	6,325	28 Feb 7	108 Mar 13	.....	.....
American Sugar Refining.....	375,840	183 Jan 4	182 Mar 20	.....	.....
Do	240	108 Jan 4	105 Apr 18	108 Mar	116 Jan
American Teleg. & Cable.....	18,050	37 Feb 18	52 Apr 4	188 Mar	198 1/2 Dec
American Tin Plate.....	2,259	83 May 17	90 Feb 8	.....	.....
Do	58,145	107 May 13	289 Apr 5	88 1/2 Jan	153 1/2 Sep
American Tobacco.....	595	132 Jan 4	150 Mar 6	112 1/2 Mar	180 1/2 Aug
Anaconda Copper.....	58,098	42 Mar 22	70 Apr 26	.....	.....
Brooklyn Union Gas.....	750	139 Jan 3	168 Mar 17	108 Mar	140 1/2 Dec
Brunaw. Dock & C. Imp't	2,980	94 May 9	174 Jan 81	7 1/2 Oct	14 1/2 June
Colorado Coal & I. Dev't	645	1 Jan 17	59 Apr 21	14 Apr	34 Nov
Do	2	2 Apr 14	8 Apr 21	17 Oct	38 1/2 Nov
Colorado Fuel & Iron.....	16,035	30 Feb 8	55 Apr 21	17 Mar	38 1/2 Dec
Do pref.	88	84 Jan 11	115 May 11	65 Aug	90 Dec
Col. & Hook. Coal & Iron.....	1,280	68 May 12	118 Apr 19	4 1/2 July	8 Dec
Consolidated Gas (N. Y.).....	12,944	172 May 2	238 Apr 19	164 Oct	205 1/2 June
Consolidated Ice.....	2,900	42 May 12	50 Jan 31	27 1/2 Mar	52 Sep
Do	90	29 Apr 29	97 Mar 13	88 1/2 Apr	94 Dec
Continental Tobacco.....	74,073	43 Mar 30	65 Apr 17	.....	.....
Do pref.	7,288	30 May 9	98 Mar 15	.....	.....
Detroit City Gas.....	.....	83 Jan 4	85 May 12	45 Apr	67 Sep
Federal Steel.....	226,058	42 1/2 Feb 8	75 Apr 8	39 Oct	53 Dec
Do pref.	64,860	73 Mar 13	93 Apr 8	69 Oct	85 1/2 Dec
General Electric.....	5,710	95 1/2 Jan 3	122 Apr 17	76 Sep	97 Dec
Glucose Sugar Refining.....	3,765	84 Apr 7	76 Mar 20	66 Dec	78 Dec
Do	1,567	107 Feb 13	110 Jan 14	107 Dec	109 1/2 Dec
H. B. Clafin Co.....	1,610	107 Feb 13	110 Jan 14	107 Dec	109 1/2 Dec
International Paper.....	64,667	35 May 18	58 Jan 23	137 1/2 Jan	95 Dec
Do pref.	5,163	79 Jan 18	95 Jan 5	85 Sep	87 Dec
International Silver.....	4,480	10 May 6	38 Feb 27	85 Sep	95 Dec
Kaiserbröcker Ice (Chic.)	287	45 Apr 7	63 Feb 23	54 Dec	57 Dec
Do pref.	.....	74 Jan 25	84 Feb 17	81 Dec	89 Dec
Laclede Gas (St. Louis).	800	51 Mar 4	57 1/2 Jan 9	37 1/2 Mar	54 1/2 Aug
Do	120	96 Jan 28	103 1/2 May 18	55 Mar	98 1/2 Aug
Manhattan Beach Co.....	335	5 Jan 25	39 Apr 25	2 Aug	54 Jan
National Biscuit.....	1,983	41 1/2 May 18	63 Jan 21	80 1/2 Aug	68 1/2 Dec
Do pref.	180	101 Apr 36	107 Jan 19	84 1/2 Aug	106 Dec
National Lead.....	8,220	30 1/2 May 13	40 Jan 20	28 1/2 Mar	39 1/2 Aug
Do	1,682	11 1/2 Jan 13	115 Jan 31	98 Apr	114 1/2 Dec
Nat. Linseed Oil, tr. certs	650	4 Apr 8	84 Jan 12	.....	.....
National Staroh.....	.....	43 Apr 17	87 Apr 4	38 Nov	9 Feb
Do 1st pref.	.....	43 Apr 30	50 Mar 18	80 Jan	80 Jan
Do 2d pref.	.....	18 Mar 17	33 Feb 9	18 Oct	30 Jan
National Steel.....	16,890	44 Apr 7	63 Apr 24	.....	.....
Do pref.	4,996	45 May 15	95 Mar 28	.....	.....
New Cent. Coal (new stock)	.....	87 Apr 14	42 Jan 25	40 Oct	43 Sep
N. Y. Air Brake.....	3,285	112 Jan 30	304 Apr 27	14 Apr	180 Sep
North American Co.....	18,890	9 1/2 Jan 8	12 Apr 27	4 1/2 Jan	7 1/2 Dec
Ontario Silver.....	.....	6 Mar 23	10 Apr 27	38 Jan	64 Dec
Pacific Mail.....	14,435	49 Jan 4	55 Jan 30	31 Apr	46 Dec
Peop'l Gas-L & C. (Chic.)	178,998	101 May 13	129 Apr 3	88 1/2 Mar	113 Nov
Pressed Steel Car.....	4,845	50 1/2 May 2	59 Apr 13	.....	.....
Do pref.	2,518	79 May 15	97 Apr 13	.....	.....
Pulman's Palace Car.....	623	108 Jan 30	167 Apr 13	.....	.....
Silver Bullion Cert.....	1,590	15 Mar 13	25 Jan 18	56 May	60 1/2 Sep
Standard Dist. & Distrib.	2,345	61 May 18	83 Jan 10	19 1/2 Dec	28 1/2 Nov
Do	1,939	84 Jan 8	12 Jan 10	8 1/2 Jan	10 1/2 Aug
Standard Rock & Twine.....	41,890	36 Jan 14	6 Apr 18	170 Mar	38 1/2 Dec
Tenn. Coal Iron & RR.....	110	111 Jan 4	145 Mar 28	180 Aug	105 Dec
Do pref.	4,780	80 Apr 7	74 Mar 28	.....	.....
Do	3,090	81 May 11	89 Mar 29	.....	.....
United States Express.....	605	48 1/2 May 19	60 Jan 12	88 Apr	158 1/2 Dec
Do 1st pref.	2,825	6 May 10	8 Jan 23	54 Apr	84 May
Do 2d pref.	8,360	68 1/2 Jan 5	78 Apr 4	53 1/2 Mar	70 1/2 Dec
United States Rubber.....	59,535	48 1/2 Jan 5	67 Apr 6	44 1/2 Mar	70 1/2 Dec
Do	1,765	119 Jan 10	120 Jan 10	81 1/2 Mar	118 1/2 Dec
Wells, Fargo & Co.....	7,488	98 1/2 Mar 9	98 1/2 Jan 24	119 1/2 May	113 1/2 Dec
Western Union Tel.....	.....	.....	.....	.....	.....

<sup>a</sup> No price Friday; these are latest bid and asked this week. <sup>1</sup> Due July. <sup>2</sup> Due Nov. <sup>3</sup> Due June. <sup>4</sup> Due Jan. <sup>5</sup> Bonds due May. <sup>6</sup> These are option sale.

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawtucket 1st 5s '93	108	110				N Y Gas, El Heat & Pow.					
Richm Ry & Elec 1st 5s '30	74	80	NEW YORK.			Gold 5s (when issued)	90 1/2	93	OTHER CITIES.		
Dorchester Ry.....	92 1/2	94	Central Union Gas—			N Y & East River Gas—			Baltimore Consolidat—Se	8 1/2	1st 3s.
East Ry 1st 11.....	M&S	99	1st 5s.....	1105	107	1st 5s 1944.....	J&J	113	Bay State Gas.....	9 1/2	3s.
3d 5s 1932.....	J&D	97	Con Gas (NY)—Stock—N			Consol 5s 1945.....	J&J	109	Incomes.....		
Con Gas 1930.....	M&S	103	Dist 5s 1908.....	M&N	106	Nor Un 1st 5s 1937.....	M&N	94	Boston United Gas Bonds—	Boato	n 1st 3s.
So Rly & El 1st 5s '30.....	M&S	94 1/2	Equit Gas.....			Standard Gas—Common.		112	Bufile City Gas—		
Un Tr & El (Prov.)—N Y		90	1st 5s 1895.....		101	Do preferred.....	148	152	Stock.....	11	1 1/2 3s.
1st 5s 1933.....	M&S	1115	Con Gas 1932.....	M&S	1116	1st 5s 1930.....	M&N	116 1/2	1st 5s Bonds.....	86	59
West Chimer. st.....		129 1/2	Mutual Gas.....	300	316	BROOKLYN.			Chicago Gas—1st N Y 8to	ok	Ex ch.
Con 1934.....	M&N	1105 1/2	N. Amsterdam Gas. Com.		97	Brooklyn Union—N Y 1st	ock	Ex ch.	Cicero Gas Co 1st 6s.....	103	109
Worcester (Mass) Tr-Com		80	Pref.....	68 1/2	64	1st 5s 5s—N Y 1st 5s	Ex ch.		Incinnati Gas & Coke.....	908	313
Preferred.....		104 1/2	1st consol 5s.....	212 1/2	104	Williams Gas Co—1st 5s	1100		1st 5s Bonds.....	100	100



\* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. †† Bonds due July, a Options sale.

<u>Gas Securities.</u>	Bid.	Ask.	<u>Gas Securities.</u>	Bid.	Ask.	<u>Gas Securities.</u>	Bid.	Ask.	<u>Gas Securities.</u>	Bid.	Ask.
City Gas (Norfolk Va.).....	46	50	Fort Wayne (Ind) -Stock..	81	86	Logansport & Wab Val-Stk ..	50	55	Syracuse Gas-1st 6% J&J ..	79	81
1st 6%.....	\$101		1st 6c 1926.....J&L	102	106	1st 6c 1925.....J&D	71	78	Western Gas (Milw).....	96	99
City H & L F (Ytorla) 6% ..	94		Grand Rapids-Stock.....	100	108	Madison (Wis) Gas-Stock ..	66	67	5%-Sec N Y Stock Exch ..	list.	
Columbus (O) Gas-Stock....	95	100	1st 5c 1915.....F&A	105	107	Alexandria-La Crosse-Stk ...	\$105	\$108	Tel., c & Teleph.....		
1st 5c 1922.....J&S	\$105	107	Hartford (Ct) Gas-L...>	< 48		Obl'o & Indiana-Stock.....	50	58	American Dist Tel-NY ....	Stock	Exch
Consolid Gas (N J)-Stk....	90	94	Indiana Nat'l Ill Gas-Stk ..	60	60	1st 5c 1926.....J&D	71	78	American Tel & Cab-NY ..	Stock	Exch
1st 5c 1926.....J&J	84	86	1st 4c 1908.....M&N	65		Peoples Gas & Coke-N Y ..	Stock	Exch			
Consol Gas (Phi)...>>>	49	54	Indianapolis-Gas-Stock....	128	128	Philadelphia Co--See Bos ton List.			Ches & Poto Telegraph-Stk .	77	79
Prof.....	59	63	1st 5c 1920.....G&B	102	104	St Joseph (Mo).....	45	46	Bond 5c.....	103	112
Bonds 6%.....	114		Jersey City Gas.....	80	81 1/2	St Paul Gas (N.Y.T.).....	50	59	Commercial Union.....	184	186
Consum Gas (J City)-Stk ..	106	109	Laclede Gas-N Y Stock ..	Exch.		Consol 5c 1944.....M&S	86	87 1/2	Empire & Bay State-Tel.....	74	77
1st 6%.....M&N	105	110	Lafayette (Ind) Gas-Stk ..	74	74	Ivyrose Gas-Stock.....	17	19	Land Interest t Price per sh are		
Detroit Gas-Sec N Y Exch..	list.		1st 6c 1924.....M&N	88	86						



BONDS		Price Friday, May 19.		Week's Range or Last Sale.		Bonds Sold		Range since Jan. 1.		BONDS		Price Friday, May 19.		Week's Range or Last Sale.		Bonds Sold		Range since Jan. 1.	
N.Y. STOCK EXCHANGE		Bids. Asks.		Low. High.		No.		Low. High.		N.Y. STOCK EXCHANGE		Bids. Asks.		Low. High.		No.		Low. High.	
WEEK ENDING MAY 19.										WEEK ENDING MAY 19.									
Lea & Nash (Con.)	M-S	67	70							N Y Cent (Con.)	J-D								
St. Louis Div 3d g 3a. 1980	A-O	107	107	Nov '98						Deb g 4a reg. 1890-1908	J-D	104 1/4	Feb '99						
Nash & Dec 1st 7a. 1900	A-O									Deb cert ext g 4a. 1903	M-N	103	104	Apr '99					105 107 1/2
Stink 6 (S&A) g 3a. 1910	A-O									Registered. 1903	M-N	103	104	Jan '98					106 1/2 108
G & N A con g 3a. 1938	M-N	110	108 1/4	May '99						G 3 1/2 g 1 1/2. 1907	J-J	111 1/4	112	112					110 1/2 112 1/2
Gold 5a. 1907	M-N	107 1/4	107 1/4							Registered. 1907	J-J	111 1/4	113 1/4	Apr '99					111 1/2 113 1/2
United g 4a. 1940	J-J	99 1/4	99	99 1/4						Lake Shore col g 3 1/2a. 1908	F-A	101	101	103					99 1/2 100 1/2
Coltr 5-30 g 4a. 1905-18	A-O	98 1/4	98 1/4	98 1/4						Registered. 1908	F-A	101	101 1/4	100 1/4					98 1/2 101
Penn & Atl 1st g 3a. 1921	F-A	114	113 1/4	113 1/4						Mich Cent col g 3 1/2a. 1908	F-A	101	101	100 1/4					98 1/2 100
Coll trust g 3a. 1931	M-N	107	108	103						Registered. 1908	F-A	100 1/4	100	Apr '99					97 1/2 99 1/2
L & N M&M 1st g 3 1/2a. 1945	M-N	108 1/4	108 1/4	108 1/4						Harlem 1st 7a. 1900	M-N	103	103	96	Mar '94				106 108
N Fla & S 1st g 3a. 1937	F-A	108 1/4	108 1/4	108 1/4						Registered. 1900	M-N	103	103 1/4	103	May '99				108 108 1/2
Kentucky Cent g 4a. 1907	M-N	94	95 1/4	Apr '99						N J Juno M g 1st 4a. 1986	F-A	108	108	103	May '97				105 106 1/2
L Clin & Lert g 4a. 1931	M-N		108	Jan '98						Registered. 1986	F-A								104 1/2 105 1/2
L & Jett B Co g 4a. 1945	M-N									West Shore 1st 4a g 3a. 1981	J-J	114 1/4	114	114 1/4					109 1/2 114 1/2
L N & C. See C I & L.	J-J									Registered. 1981	J-J	114	114	114					109 1/2 114 1/2
Louis Ry Co 1st con g 3a. 1930	M-N									Booth Col 1st g 3a. 1936	J-J	110	108	Nov '98					108 1/2 109 1/2
Manhattan Ry con g 3a. 1900	A-O	100 1/4	100	100 1/4						Registered. 1936	J-J								108 1/2 109 1/2
Metropoli 1st g 3a. 1908	J-J	120 1/4	120 1/4	120 1/4						9d g 3a. 1936	J-J								108 1/2 109 1/2
3d g 3a. 1899	M-N	100 1/4	101 1/4	100 1/4						Registered. 1936	J-J								108 1/2 109 1/2
Man & W Colony g 3a. 1934	J-J									Clearfield Bitum Coal Corp	J-J								93 104 1/2

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. †† Due Nov. ‡‡ These are option ex. ex.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Electric Companies.		Bid.	Ask.
Eric Tele. & Teleph.—See	Boat	list		Southern & Atlantic.....	99	95		East End Electric Light.				Toronto (Can.) (Lit.)	1894	1400	
Franklin.....	42	30		West'n Union Tele. — N Y	Stock	Exch		Electro-Pneumatic Trans.	24	3		Th. M. House W. & Co.		100	
Gold & Stock.....	115	132						Fort Wayne Elec. Co. 95	40	80		Union Electric & Coal		175	
Bonds.....	90							Series A.....				Bonds.....	4 984	974	
Hudson River Telephone	100	110						General Electric Co. — N Y	Stock	Exch		Woonsocket, R. I. El. Co.	103	106	
International Ocean.....	114							Do pref.—See Boston L. st.							
Marxian Telephone.....	215	230						Hartford (Ct.) Elec. Lt. Co.	180			Ferry Companies.....			
Marxian Tele. & Tel. Co. 95	180	list						Hartford (Ct.) L. & P. Co. 95	1			Bay View Ferry Stock.....	40	43	
Marxian Tele. & Tel. Co. 95	180	list						Mo. Union.....	93	95		Bonds & Co.	4 97	984	
Northwestern Tele. & Tel. Co. 95	115	132						Do preferred.....	67	69		Metropolitan Ferry.....	110	113	
N. Y. & N. J. Telephone.....	175	154						Narragan. (Prov.) El. Co. 50	90	94		N. J. & N. Y. Ferry—Stock.....			
Do 1900..... M & N	115	115						New Hav. (Ct.) Elec. Lt. Co.	185			Its 2s 1908..... J & J	4104	410	
Pacific & Atlantic.....	75	80						Rhode Island Elec. Pro. Co.	1184	120		1st and interest. J. P. & Co.			

\*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. || Due March. ¶ Due Jan. § Bonds due Nov. ¶ These are option sales.

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
J & E R Ferry—Stock.	98	72	Amslsgm'd Copper(w.l.)	101½	101%	Am Soda Foun.—Com..100	6	7	Amer Graphophone....10	† 13¼	18¾
Sonds 5s of 1898. M&N	93	90	Amer Air Pow of N.Y.100	74	79	1st preferred .....	50	58	Preferred.....10	† 13¼	18¾
boken—Stock .....	30	51	Amerie'n Axe & Tool...100	30	31	2d preferred.....100	12	18	Anderson (John) Tob.100	17	13¾
at Cs.....	110	112	Amer Bank Note Co....50	45	60	Amer Smelt & Ref'g—See	Stk Ex. List.		Automatic Vending....10	† 2½	4
on 5s.....	94	86½	American Beet Sugar....	85	95	Preferred—See Stock Ex.	chb L.		Barney & Sm Car—		
ons 5s of 1898. M&N	94	90	Amer Preferred.....	78½	80	Amer Steel Hoop—See Sio	ck Ex. List.		Common.....100	20	29
Sonds 5s of 1908. M&N	97	91	Amer Car & Foundry.....	28¾	48¾	Preferred.....See Sto	ck Ex.		Preferred.....100	98	97
ts & 2nd Sts Ferry....	59	98	Preferred.....	85½	98¾	Amer Sugar.....	28¾	50	Preferred.....J&J	105	108
at mort 5s 1919. J&D	106	105	Amer Carmel.....			Am Typofo're—Stock..100			Berg & Eng'g El.—See Ph	L.ist.	
on Ferry—Stock.....	89	40	Commun.....	68	60	Amer Sewing Machine..5	† 9		1st 5s.....100		
on 5s 1920.....M&N	10101	102½	Preferred.....	100		Amer Strawboard.....100	27	29	Blackwell's Durh Tob.25	† 15	
Buyer pays accrued	interest.		Amer Press Assoc'n..100	109	107	Amer Wringer com....100	105	107	Glas Company—Com..50	† 47	68
Price per share.			Americian Screw.....250	†	309¾	Prof.....	117		Preferred.....50	† 5¾	69



\* No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ¶ Bonds due January † Due August. ° These are option sales.

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Share Prices—Not Per Centum Prices.	ACTIVE STOCKS	Sales of the	Range of Sales
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Share Prices—Not Per Centum Prices.

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
254 256 107 109 337 337 188 188 189 189 145 145 180 180	256 257 109 109 337 337 188 188 189 189 145 145 180 180	257 257 108 100 337 337 187 185 189 189 145 145 180 180	237 258 109 115 337 337 187 185 189 189 145 145 180 180	237 258 109 115 337 337 187 185 189 189 145 145 180 180	237 258 109 115 337 337 187 185 189 189 145 145 180 180
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
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350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
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350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170	350 350 147 147 117 117 350 350 91 91 530 530 18 18 65 65 47 47 170 170
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STRA** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1899.	1898.	1899.	1898.
Adirondack.....	March.....	16,291	19,008	51,422	64,114
Ala. Ot. South.....	1st wk May	31,975	28,208	605,755	599,928
Ala. Midland.....	March.....	70,339	59,607	197,106	193,947
Ala. N. O. & Tex.	Pac. Jano.				
F. Ori. & N. E.	April.....	131,805	109,961	517,847	477,726
Ala. & Vicksb.	April.....	26,279	49,459	240,508	243,581
Vicks. Sa. & P.	April.....	52,787	55,503	225,592	243,288
Allegheny Val.	March.....	254,504	211,186	665,379	609,445
Ann Arbor.....	2d wk May	30,796	26,492	587,385	564,436
Ark. Midland.....	March.....	14,179	11,247	32,801	35,170
Atch. T. & S. Fe.	March.....	3,361,844	3,368,541	9,549,906	9,285,379
Atlanta & Char.	February	179,479	143,975	337,226	278,282
Atl. Knox. & No.	April.....	30,008	27,432	113,987	105,446
Atlanta & W. P.	March.....	57,344	48,196	155,059	153,919
Atl. Coast Line S. C.	January.....	159,214	162,687	159,214	162,687
Atlan. & Danv.	1st wk May	16,834	11,117	216,324	201,997
Austin & N. West	February	9,099	11,917	21,163	23,906
Balt. & Ohio.....	April.....	2,370,118	2,454,788	8,959,290	8,773,463
Bal. & O. Son'w.	2d wk May	117,900	154,030	2,277,584	2,511,033
Bath & Ham'nde	February	1,631	1,621	3,495	3,454
Bir. & Atlantic	April.....	1,555	2,449	7,510	9,311
Brunswick & West	March.....	48,468	45,880	148,393	143,582
Buff. Roch. & Pitt.	2d wk May	82,343	71,875	1,370,036	1,308,597
Buff. St. M. & S. W.	January.....	31,019		31,019	
Buffalo & Susq.	March.....	66,897	45,730	169,427	122,530
C. & R. Rap. & N.	1st wk May	79,924	80,728	1,481,710	1,360,802
Canadian Pacific	2d wk May	537,000	501,000	8,970,621	8,212,910
Cent. of Georgia	1st wk May	83,402	71,853	1,932,303	1,642,581
Central N. E.	March.....	61,342	49,709		
Central of S. J.	March.....	1,247,500	893,843	3,207,756	2,824,633
Central Pacific	February	1,015,307	1,062,118	2,180,431	2,113,936
Chesapeake & Bay	March.....	83,641	63,530	203,914	213,256
Chas. & W. Car.	January.....	70,787	72,098	70,787	72,098
Chattanooga & So.	2d wk May	1,459	1,346	23,555	24,586
Chic. & Ohio.....	2d wk May	207,934	212,910	4,078,966	4,209,285
Chic. Bur. & Q.	March.....	3,420,691	3,667,666	9,640,919	9,851,838
Chic. & East. Ill.	2d wk May	79,020	84,252	1,660,071	1,508,979
Chic. Gr. West'n	2d wk May	103,271	100,759	1,202,103	1,185,342
Chic. Ind. & L.	2d wk May	69,068	65,065	1,196,972	1,106,090
Chic. Mil. & St. P.	2d wk May	66,132	63,931	1,291,637	1,151,533
Chic. N. & W. H.	March.....	3,152,812	3,051,836	8,673,831	8,200,265
Chic. Peo. & St. L.	April.....	71,691	72,211	299,903	
Chic. R. & I. & P.	March.....	1,063,430	1,647,614	4,705,235	4,772,499
Chic. St. P. M. & O.	March.....	811,972	694,793	2,346,400	1,853,544
Chic. Ter. Tr. R.R.	2d wk May	25,607	23,684	435,531	419,937
Chic. & W. Mich.	1st wk May	39,229	32,260	705,535	594,122
Ches. Ok. & Gulf.	1st wk May	19,296	10,935	533,507	495,863
Cin. & N. O. & T. P.	April.....	5,300	4,966	19,330	17,411
Cin. P. O. & Vir.	April.....	362,244	320,360	1,412,276	1,313,450
Clev. Ak. & Col.	2d wk May	19,812	20,261	322,565	298,565
Clev. Can. & So.	4th wk Mar	19,460	14,301	158,105	153,362
Cl. Ch. & St. L.	1st wk May	255,947	260,734	4,635,438	4,777,470
P. & East'n	April.....	143,357	157,847	579,135	607,266
Cl. Lor. & Wheel.	2d wk May	28,160	29,596	601,404	542,314
Col. Midland.....	April.....	114,498	127,022	455,973	521,450
Colorado & So.	4th wk Apr.	62,000		1,147,547	
Col. H. V. & T.	April.....	224,100	191,003	874,946	808,916
Col. Sand'y & H.	2d wk May	11,229	16,096	268,342	263,584
Columbia & Lake.	March.....	850	1,250	3,590	4,650
Colum. & Lake.	March.....	1,213	1,493	3,309	2,800
Cum'ld Valley	March.....	69,428	70,110	193,177	194,387
Deny. & Rio Gr	2d wk May	174,809	149,400	3,193,550	2,799,999
Det. O. Rap. & W.	1st wk May	28,619	32,722	706,948	486,061
Det. & Mackinac	March.....	60,656	55,451	101,061	129,555
Duluth S. S. & A.	1st wk May	40,200	37,761	658,695	539,433
Elgin St. & East.	April.....	121,373	111,513	560,293	508,418
Elgin.....	March.....	2,766,674	2,724,933	7,471,138	7,335,826
Empire State	March.....	4,047	4,844	12,899	12,112
Evans & Ind'pls	2d wk May	5,890	5,995	114,205	107,004
Evans & T. H.	2d wk May	24,582	26,890	440,491	432,969
Find. Ft. W. & W.	February	7,568	5,685	15,451	11,919
Flint & P. Marq.	2d wk May	62,370	55,061	1,181,318	1,008,344
Fla. Cent. & Pen.	1st wk May	66,933	67,098	936,879	913,701
Ft. W. & Den. G.	4th wk Apr.	26,260	23,114	456,073	432,779
Ft. W. & Rio Gr.	1st wk May	7,245	6,979	169,689	169,384
Gads. & Alt. U.	April.....	685	641	2,592	2,185
Georgia R.R.	2d wk May	32,913	24,410	607,310	590,518
Georgia & Ala.	April.....	80,214	82,766	385,036	403,599
Go. Car. & No.	December.	10,579	74,726	894,365	891,048
Go. So. & Fla.	April.....	72,089	68,429	294,834	306,695
Gr. Rap. & Ind.	2d wk May	42,273	35,343	428,276	731,926
Gr. R. & Ft. W.	2d wk May	9,454	8,293	169,271	158,462
Graver's City.	2d wk May	76	679	16,820	14,630
Mn. G. R. & I.	2d wk May	2,526	2,299	38,854	41,818
Tot. all lines.	2d wk May	55,014	46,616	1,053,921	946,936
Gr. Trunk Ry. & M.	1st wk May	425,361	429,774	8,334,980	7,998,006
Chic. & Gr. Tr.	4th wk Apr.	79,932	80,635	1,361,207	1,242,590
Det. Gr. H. & M.	4th wk Apr.	20,420	21,440	274,845	289,246
Great North'n	April.....	1,481,513	1,416,149	5,280,291	4,910,575
St. P. M. & M.	April.....	165,328	120,533	698,900	421,867
East of Minn.	April.....	109,202	184,737	598,445	677,793
Montana Cent	April.....	1,755,038	1,721,439	6,576,036	6,010,237
Tot. system	April.....	6,151	4,030	93,998	53,612
Gulf & Chicago	March.....	5,443	6,360	22,798	22,918
Hous. & Tex. Cen	March.....	4,137	8,400	54,507	54,889
Hous. & Tex. Cen	March.....	300,900	246,335	923,261	844,320
Illinois Central	April.....	215,797	219,930	9,176,358	8,857,277
Ind. Dec. & West	December.	45,481	45,349	490,571	477,308
Ind. Ill. & Iowa	March.....	93,049	78,935	251,774	239,991
Ind. & St. North'n	2d wk May	69,564	52,811	1,307,165	1,129,852
Interco. (Mex.)	Wk Apr. 29	83,300	61,669	1,250,500	1,113,010
Iowa Central.....	4th wk Apr.	52,556	50,564	616,103	572,002
Iowa Railway.....	April.....	4,532	4,058	17,374	17,092

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date

ROADS.	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Jack. T. & K. W.	March.....	33,498	34,193	100,109	95,944
Kanawha & Mich	2d wk May	11,076	11,462	226,016	193,420
K. O. P. Scott & M.	1st wk May	77,933	72,463	1,577,616	1,689,009
K. G. Mem. & Bir.	1st wk May	23,624	24,572	491,872	550,529
Kan. C. N. W.	April.....	23,235	26,363	97,047	122,529
Kan. City & Om.	1st wk May	4,362	4,242	76,907	92,531
K. O. Pitta. & G.	2d wk May	71,481	57,226	1,326,968	1,168,577
Kan. C. Sub. Belt	2d wk May	9,898	8,208	199,781	164,839
L. Erie & West.	2d wk May	65,724	63,123	1,207,603	1,236,729
Lehigh & Hud.	April.....	34,570	27,330	153,576	114,036
Lehigh Val. R.R.	March.....	1,542,119	1,405,899	4,293,511	4,171,443
Leh. V. Coal Co.	March.....	1,322,949	812,252	4,332,985	3,485,321
Lex'gton & East.	March.....	16,822	19,781	46,028	50,498
Long Island R.R.	April.....	308,923	283,909	1,015,898	991,622
Long Is. System	April.....	323,784	297,989	1,052,996	1,031,279
Los Ang. Term.	April.....	8,996	5,570	30,794	25,904
Louis. Ev. & St. L.	1st wk May	20,110	26,367	531,192	512,637
Lou. H. & St. L.	4th wk Apr.	13,514	13,103	173,654	154,895
Louisv. & Nashv.	2d wk May	449,640	430,125	8,457,273	8,036,260
Macon & Birm.	April.....	3,802	3,313	19,911	19,596
Manitowicque	April.....	6,855	10,298	28,639	34,899
Mexican Cent.	2d wk May	272,251	251,154	5,368,691	4,965,652
Mexican Inter'l	March.....	418,723	310,916	1,166,931	839,727
Mex. National	2d wk May	127,104	113,194	2,486,881	2,211,423
Mex. Northern	March.....	73,621	46,619	222,336	128,442
Mexican R'way	Wk Apr. 29	102,000	92,500	1,548,200	1,400,400
Mexican So.	4th wk Apr.	21,000	16,688	262,002	231,264
Minneapolis & St. L.	2d wk May	4,938	48,747	858,308	732,720
Mt. St. P. & St. M.	1st wk May	80,567	79,657	1,208,819	1,237,015
Mo. Kan. & Tex.	2d wk May	176,119	168,288	3,880,800	3,892,495
Mo. Pac. & Iron M.	2d wk May	469,000	441,000	9,117,551	9,281,099
Central Br'ch	2d wk May	16,000	22,000	389,377	381,262
Total.....	2d wk May	484,000	463,000	9,505,928	9,763,071
Mobile & Birm.	4th wk Apr.	8,690	9,157	121,132	135,012
Mobile & Ohio.	April.....	390,700	318,871	1,592,000	1,407,991
Mont. & Mex. G't	April.....	98,556	118,784	410,494	516,290
Nash. Ch. & St. L.	April.....	408,322	428,865	1,906,969	1,787,395
Nevada Central	January.....	1,446	4,372	1,446	4,372
N. Y. C. & H. R.	April.....	3,630,204	3,779,208	14,885,008	14,322,165
N. Y. Ont. & W.	2d wk May	82,363	64,842	1,554,094	1,261,146
N. Y. Susq. & W.	March.....	203,877	15,490	567,873	512,542
Norfolk & West.	1st wk May	274,019	203,952	3,988,199	3,907,972
North'n Ala. Ry.	April.....	17,366	13,722	71,565	64,819
North'n (Ga.)	February	5,772	7,983	12,655	14,539
North'n Central	March.....	546,510	515,510	1,510,925	1,531,925
North'n Pacific	1st wk May	441,610	442,665	7,646,514	7,495,950
Ohio River.....	2d wk May	19,753	18,743	335,991	307,170
Ohio Southern	January.....	75,259	62,323	78,258	62,323
Oreg. R.R. & Nav.	1st wk May	129,183	140,539	2,050,403	2,263,034
Oreg. H. Line.....	March.....	573,328	506,691	1,576,735	1,383,540
Pac. Coast Co.	January.....	332,395	373,678	332,395	373,678
Pacific Mail.....	March.....	308,624	367,632	930,479	1,056,606
Pennsylvania	March.....	5,820,932	5,438,332	15,701,937	15,356,937
Puerto Rico & E.	2d wk May	14,618	15,555	286,513	286,888
Phila. & Erie.....	March.....	337,473	283,873	860,819	790,519
Phila. & Read.	March.....	1,879,643	1,733,655	5,244,980	4,948,242
Phila. & Renss.	March.....	1,851,267	1,944,893	6,166,238	4,583,716
Phila. & R. Co.	March.....	3,730,910	2,928,548	11,411,196	9,531,958
Phila. & West.	March.....	823,107	745,107	2,179,263	2,084,033
Phil. Wilm. & B.	March.....	1,846,738	1,509,219	4,007,039	3,837,781
Pitta. C. & St. L.	March.....	3,218	3,377	14,093	15,385
Pitta. Lab. & Wn	April.....	26,041	26,358	309,555	327,587
Pitta. Bea. & L. E.	2d wk May	31,752	35,003	584,126	534,989
Pitta. & West'n	1st wk May	14,499	22,972	297,733	344,077
Pitta. Cl. & T.	1st wk May	5,750	8,364	113,368	98,778
Pitta. Pa. & P.	1st wk May	52,091	66,339	1,001,804	984,095
Total system	1st wk May	76,676	82,372	76,676	82,372
Pittsb. Yo. & A.	January.....	73,180	63,514	192,927	177,801
Rion. Fr. & S. P.	March.....	18,468	21,345	43,730	46,390
Rio Grande Jct.	February	8,970	8,475	164,292	155,815
Rio Grande So.	2d wk May	63,200	60,600	1,126,701	1,072,900
Rio Grande West.	2d wk May	10,309	8,241	30,720	31,876
Sag. Tusc. & H.	April.....	18,120	24,136	429,563	441,331
St. Jos. & Gr. L.	2d wk May	24,532	26,374	104,048	110,101
St. L. Chl. & St. P.	April.....	6,400	2,079	25,496	20,236
St. L. Ken'et & So.	April.....	129,592	138,501	2,550,651	2,440,146
St. L. & San Fran.	2d wk May	93,000	73,000	1,049,284	1,377,509
St. L. Southwest	2d wk May	110,356	118,498	482,604	477,908
St. Paul & Dal.	April.....	117,039	132,294	362,991	427,588
San. Ant. & A. P	March.....	67,829	62,990	249,753	228,402
San Fran. & N. P.	1st wk May	15,579	16,125	299,753	260,997
S. Fe Pres. & P.	1st wk May	350,731	276,313	954,400	804,932
Sher. Shrev. & So.	4th wk Apr.	6,683	6,142	105,099	94,832
Sl. Sprs. O. & G.	March.....	26,034	17,076	73,367	44,255
St. Louis C. & Nor.	April.....	18,100	18,587	102,031	78,586
St. Maheu & E.	April.....	3,060	2,000	8,896	7,497
So. Pacific Co.					
Gal. Har. & S. A.	February	399,662	424,923	835,544	851,601
Louis'a. West.	February	106,211	97,407	240,795	208,569
Morgan's A. T.	February	494,182	497,517	1,121,677	1,062,086
N. Y. T. & Mex.	February	17,871	24,212	30,623	50,331
Tex. & N. Orl.	February	137,844	127,024	303,885	288,608
Atl. Prop'ies & S.	February	1,165,429	1,198,807	2,591,448	2,486,750
So. Pac. of Cal.	February	1,044,373	1,017,678	2,181,700	1,938,420
So. Pac. of Ariz.	February	272,239	341,821	539,457	614,436
So. Pac. of N. M.	February	153,030	147,341	308,162	268,611
Pacific system	February	2,733,190	2,857,733	5,680,768	5,619,392
Total of all b.	February	1,728,708	4,421,492	13,034,037	12,827,634
Southern Ry. & C. M.	2d wk May	484,364	443,487	9,890,987	8,253,163
Stony C. & C. M.	March.....	903	1,004	2,561	2,470
Texas Central.	4th wk Apr.	4,022	4,253	91,017	92,293
Texas & Pacific	2d wk May	137,295	117,011	2,895,911	2,794,630
Tex. S. V. & N. W.	December.	6,779	4,135	6,503	40,235
Tol. & Ohio Cent.	2d wk May	31,962	36,919	626,612	614,276
Tol. P. & West.	4th wk Apr.	20,075	22,429	302,045	300,972
Tol. St. L. & K. C.	2d wk May	35,772	39,192	665,331	707,238
Union Pac. R.R.	March.....	1,631,798	1,433,571	4,342,729	4,038,162
Wabash.....	2d wk May	261,608	263,160	5,060,732	4,679,957
W. Jersey & Sea's	March.....	201,702	176,410	478,564	453,704
W. V. Cen. & Pitta	April.....	111,657	103,170	398,728	377,770
West Va. & Pitta	February	17,511	26,475	34,830	52,975
Western of Ala.	March.....	59,144	52,375	165,341	167,127
West. N. Y. & Pa.	2d wk May	61,500	59,000	1,148,046	1,027,705
Wheel. & L. Erie	2d wk May	32,169	31,694	513,839	511,326
Wisconsin Cent.	2d wk May	101,250	100,037	1,748,270	1,645,148
Wright & Ten.	March.....	13,070	8,693	29,922	24,230
York Southern	March.....	6,444	7,440	15,822	10,735

**Latest Gross Earnings of Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our preliminary statement covers 55 roads and shows 4.42 per cent increase in the aggregate over the same week last year.

2d week of May.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	30,796	26,492	4,304	
Balt. & Ohio Southwest..	117,900	154,036		36,136
Buffalo Roch. & Pittsb'g	82,343	71,875	10,468	
Canadian Pacific.....	537,000	501,000	36,000	
Chattanooga Southern..	1,459	1,886		73
Chesapeake & Ohio.....	207,931	212,910		4,978
Chicago & East. Illinois	79,020	84,252		5,232
Chic. Great Western.....	103,271	100,759	2,512	
Chic. Indian'la & Lou'v.	69,084	65,665	3,403	
Chicago Milw. & St. Paul	662,132	637,931	24,201	
Chicago Term'l Trans.	23,607	23,681	1,919	
Cleve. Akron & Colum'.	19,812	20,261		449
Clev. Lorain & Wheel'g.	28,160	29,596		1,436
Col. Sandusky & Hock'g	11,229	16,096		4,867
Denver & Rio Grande...	171,806	149,900	22,000	
Evansv. & Indianapolis...	5,596	5,995		99
Evansv. & Terre Haute...	24,582	26,890		2,308
Flint & Pere Marquette...	62,376	55,061	7,309	
Georgia.....	32,913	24,410	8,503	
Grand Rapids & Indiana	42,273	35,345	6,928	
Ind. Rich. & Ft. Wayne	9,454	8,293	1,161	
Traverse City.....	761	1,678		82
Musk. Gr. Rap. & Ind...	2,526	2,299	227	
Grand Trunk.....				
Chicago & Gr'd Trunk	457,655	475,591		17,936
Det. Gr. Hav. & Milw...				
Intern'l & Gr. North'n...	60,564	52,813	7,751	
Kanawha & Michigan...	11,076	11,462		386
Kan. City Pittsb. & Galt	71,481	57,226	14,255	
Kan. City Sub. Belt...	9,898	8,208	1,690	
Lake Erie & Western...	65,724	65,123	601	
Lodi & Nesh...	449,610	430,125	19,515	
Mexican Central.....	272,254	251,154	21,100	
Mexican National.....	127,104	113,194	13,910	
Minneapolis & St. Louis	49,638	46,747	2,891	
Mo. Kansas & Texas...	176,119	168,236	7,883	
Mo. Pacific, Iro. & Mt...	468,000	441,000	27,000	
Central Branch.....	16,000	22,000		6,000
N. Y. Ontario & Western	82,363	64,842	17,521	
Ohio River.....	18,753	18,743	10	
Peoria Dec. & Evansv...	14,615	15,555		937
Pitta. Beas. & L. Erie	26,941	26,358	583	
Rio Grande Southern...	9,870	8,475	1,395	
Rio Grande Western...	63,200	60,600	2,600	
St. Joseph & Gd. Island	18,110	24,136		6,016
St. Louis & San Fran...	129,592	136,501		6,909
St. Louis Southwestern	93,006	73,000	20,006	
Southern Railway.....	484,364	443,487	40,877	
Texas & Pacific.....	137,295	117,051	20,244	
Toledo & Ohio Central...	34,962	36,919		1,957
Vol. St. L. & Kan. City...	35,772	39,192		2,420
Wabash.....	264,605	263,160	1,444	
Western N. Y. & Penn...	61,500	56,000	5,500	
Wheeling & Lake Erie...	32,169	31,694	475	
Wisconsin Central.....	104,250	100,000	4,250	
Total (55 roads).....	6,173,836	5,912,400	359,500	98,084
Net Increase (4.42 p.c.)			261,436	

For the first week of May our final statement covers 77 roads, and shows 5.65 per cent increase in the aggregate over the same week last year.

1st week of May.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd 153 r'ds	5,275,631	4,969,571	373,722	67,612
Alabama Gt. Southern...	31,975	28,208	3,767	
Atlantic & Danville...	16,634	11,117	5,517	
Burl. Ced. Rap. & North	79,994	80,728		734
Chattanooga Southern...	1,537	1,102	435	
Chicago & W. Michigan...	39,229	32,260	6,969	
Choc. Oklah. & Gulf...	19,286	10,835	8,451	
Clev. Cin. Chic. & St. L.	255,947	260,734		4,787
Det. Gd. Rap. & Western	23,619	32,722		4,103
Duluth Ro. shore & At...	49,500	37,764	2,436	
Fla. Cent. & Penin...	66,933	67,098		165
Ft. Worth & Rio Grande	7,245	6,979	266	
Grand Trunk.....				
Calo. & Grand Trunk	425,361	429,774		4,413
Det. Gd. H. & M...				
Gulf Beaum't & Kan. O.	6,451	4,030	2,421	
Kan. City Ft. E. & Mem.	77,953	72,463	5,490	
Kan. C. Mem. & Birm...	23,614	24,572		948
Kansas City & Omaha...	4,332	4,242	120	
Minn. St. P. & S. Ste. M.	80,567	79,887	680	
Norfolk & Western...	274,019	208,932	65,087	
Northern Pacific.....	441,610	442,665		1,055
Oreg. RR. & Nav...	129,183	140,539		11,356
Santa Fe R. & Pacuiz...	15,579	16,125		546
Southern Railway.....	443,551	411,546	37,005	
Total (77 roads).....	7,790,540	7,373,713	512,546	95,719
Net Increase (5.65 p.c.)			416,827	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 971.

Roads.	Gross Earnings		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Adirondack a.....Mar.	16,291	19,008	5,906	7,352
Jan. 1 to Mar. 31.....	51,622	64,114	22,907	33,108
Alabama Gt. South.a.Mar.	152,821	135,882	37,940	27,236
Jan. 1 to Mar. 31.....	443,058	443,930	125,406	122,217
July 1 to Mar. 31.....	1,363,080	1,349,389	454,135	476,319
Alabama Midland.b.Mar.	70,338	59,607	8,450	3,151
Jan. 1 to Mar. 31.....	197,108	195,947	8,432	26,461
July 1 to Mar. 31.....	631,611	555,432	99,491	97,241
Allegheny Valley.b.Mar.	254,584	211,186	100,762	78,969
Jan. 1 to Mar. 31.....	665,379	609,445	247,324	230,516
Ann Arbor b.....Feb.	112,004	126,002	20,622	19,890
Jan. 1 to Feb. 28.....	236,211	268,137	61,578	59,770
Arkansas Mid'd.b..Mar.	14,179	11,247	2,782	4,714
Jan. 1 to Mar. 31.....	32,801	35,170	4,769	16,544
Atoch.Top. & S.Fe..b.Mar.	3,361,844	3,368,541	1,104,869	1,980,456
Jan. 1 to Mar. 31.....	9,549,906	9,285,379	2,895,666	2,200,613
July 1 to Mar. 31.....	30,637,539	29,711,141	19,284,948	18,428,000
Atl. Knoxv. & No.....Mar.	30,898	28,910	4,786	7,609
Jan. 1 to Mar. 31.....	83,979	77,994	13,630	20,031
Atlanta & W. Point.b.Mar.	57,344	45,186	22,648	21,446
Jan. 1 to Mar. 31.....	155,059	153,959	69,918	72,001
July 1 to Mar. 31.....	464,047	456,092	210,433	207,703
Atlantic & Danv.a..Mar.	56,836	53,677	18,589	18,306
Jan. 1 to Mar. 31.....	140,135	138,649	37,802	36,225
July 1 to Mar. 31.....	421,199	419,527	102,755	117,113
Austin & Northw'n.b.Feb.	9,098	11,917	def. 2,802	def. 1,118
Jan. 1 to Feb. 28.....	21,163	23,996	def. 4,344	def. 1,031
July 1 to Feb. 28.....	111,626	117,715	20,022	24,661
Baltimore & Ohio.b.Mar.	2,470,844	2,335,884	829,580	660,429
Jan. 1 to Mar. 31.....	6,489,178	6,318,675	1,192,708	1,581,687
July 1 to Mar. 31.....	21,235,790	20,413,083	4,979,157	5,544,765
Balt. & Ohio Southb..Jan.	524,203	505,648	132,799	112,495
July 1 to Jan. 31.....	4,220,042	3,994,645	1,146,169	1,250,517
Bangor & Aroostook—				
Jan. 1 to Mar. 31.....	222,332	175,938	78,161	65,561
Bath & Hammonds..Feb.	1,631	1,621	362	145
Jan. 1 to Feb. 28.....	3,495	3,454	1,038	705
July 1 to Feb. 28.....	30,071	32,970	17,234	19,483
Bennington & Rutland—				
Jan. 1 to Mar. 31.....	53,215	49,795	9,799	3,376
Birm. & Atlantic.b.Mar.	2,059	2,589	313	455
Jan. 1 to Mar. 31.....	5,955	6,862	563	622
Boston & Albany.b—				
Jan. 1 to Mar. 31.....	2,139,549	2,123,080	677,820	801,212
Boston & Maine b—				
Jan. 1 to Mar. 31.....	4,286,207	4,299,036	1,189,308	1,107,333
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31.....	50,376	47,717	745	2,247
Bridgton & Saco Riv.—				
Jan. 1 to Mar. 31.....	7,769	5,652	1,757	1,761
Brunswick & West.b.Mar.	48,463	45,890	4,317	5,624
Jan. 1 to Mar. 31.....	146,393	143,582	17,796	28,448
July 1 to Mar. 31.....	467,060	450,382	100,221	141,308
Buff. R. & Pittsb.a..Mar.	328,442	295,754	113,916	93,111
Jan. 1 to Mar. 31.....	887,050	837,810	290,875	287,445
July 1 to Mar. 31.....	2,892,530	2,737,665	996,855	980,636
Buffalo & Susqueh.a.Mar.	66,887	45,730	20,455	18,975
Jan. 1 to Mar. 31.....	169,427	122,530	61,386	39,184
July 1 to Mar. 31.....	584,253	479,420	186,213	206,174
Burl. Ced. R. & No.a.Mar.	388,218	357,201	127,176	126,588
Jan. 1 to Mar. 31.....	1,095,337	968,892	349,381	347,885
Canadian Pacific.a.Mar.	2,109,668	2,079,479	828,896	753,234
Jan. 1 to Mar. 31.....	5,727,621	5,246,448	2,046,131	1,692,529
Cent. of Georgia.a.Mar.	526,954	441,546	156,295	120,583
Jan. 1 to Mar. 31.....	1,484,046	1,439,748	444,093	476,125
July 1 to Mar. 31.....	4,637,749	4,502,763	1,616,200	1,675,255
Central New Eng....Mar.	61,342	49,709	21,553	18,691
Cent. of N. Jersey.a.Mar.	1,247,500	883,643	495,707	228,651
Jan. 1 to Mar. 31.....	3,207,756	2,824,633	1,144,777	948,441
Central Pacific.b.....Feb.	1,045,397	1,062,118	250,402	393,664
Jan. 1 to Feb. 28.....	2,180,431	2,113,936	552,425	747,325
July 1 to Feb. 28.....	10,713,024	10,472,069	3,940,771	4,604,002
Char. & Savannah.b.Mar.	83,641	63,530	34,130	15,877
Jan. 1 to Mar. 31.....	203,914	213,256	56,335	72,013
July 1 to Mar. 31.....	477,994	463,874	70,001	82,401
Chattanooga South'a.Jan.	5,182	5,414	def. 1,496	def. 673
Chesap. & Ohio.a..Mar.	1,007,483	1,002,789	366,362	302,027
Jan. 1 to Mar. 31.....	2,707,886	2,870,532	790,343	890,983
July 1 to Mar. 31.....	8,968,586	8,918,298	2,967,023	2,923,999
Chic. Burl. & Quin.b.Mar.	3,420,691	3,667,666	1,397,196	1,529,462
Jan. 1 to Mar. 31.....	9,610,919	9,851,339	3,479,356	3,800,549
July 1 to Mar. 31.....	32,953,113	32,300,240	13,343,057	13,866,469
Chio. & East. Ill.b..Mar.	401,534	353,914	186,423	155,348
Jan. 1 to Mar. 31.....	1,161,616	1,047,390	543,871	459,265
July 1 to Mar. 31.....	3,525,603	3,269,715	1,654,075	1,465,892
Chicago Gt. West'n.Apr.	465,518	400,862	126,106	106,501
Jan. 1 to Apr. 30.....	1,895,246	1,677,185	579,797	464,229
July 1 to Apr. 30.....	4,867,191	4,467,664	1,617,442	1,351,842
Chio. Ind. & Louis.a.Mar.	289,843	265,303	95,509	76,488
Jan. 1 to Mar. 31.....	761,140	706,128	192,175	155,865
July 1 to Mar. 31.....	2,544,438	2,489,459	780,814	712,757
Chio. M. & St. P.a..Mar.	3,133,730	2,916,373	1,210,257	1,180,295
Jan. 1 to Mar. 31.....	8,657,956	7,672,350	2,998,741	2,726,629
July 1 to Mar. 31.....	28,988,305	26,102,811	11,305,983	10,259,715
Chio. R. I. & Pa.a.d.Mar.	1,663,831	1,647,645	607,459	671,454
Jan. 1 to Mar. 31.....	4,705,235	4,772,499	1,668,008	1,848,908
Apr. 1 to Mar. 31.....	21,378,382	20,025,368	7,702,271	7,432,402
Chio.Term. Transf.b.Mar.	97,873	95,620	62,040	65,197
Jan. 1 to Mar. 31.....	286,500	277,903	175,303	166,305
July 1 to Mar. 31.....	884,366	828,743	544,072	558,561
Chio. & W. Mich.....Mar.	184,059	173,307	46,002	53,594
Jan. 1 to Mar. 31.....	482,268	419,218	89,013	85,014
Choctaw Okl. & G.b.	114,658	131,737	57,001	46,253
Jan. 1 to Mar. 31.....	427,015	411,343	149,066	158,342
Nov. 1 to Mar. 31.....	858,106	729,546	349,419	296,350
Cin. Ham. & Dayton.a.—				
July 1 to Dec. 31.....	2,725,389	2,473,718	836,396	734,375
Cin.N.O. & Tex.P.a.Mar.	370,918	339,094	150,562	112,353
Jan. 1 to Mar. 31.....	1,050,032	993,090	338,821	323,442
July 1 to Mar. 31.....	3,520,782	2,932,966	1,208,478	976,608
Cin. Ports. & Va. b..Mar.	23,240	21,343	5,257	1,756
Jan. 1 to Mar. 31.....	62,629	58,679	10,150	4,882
July 1 to Mar. 31.....	216,912	203,765	50,255	36,442



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Cleve. Canton & So. Mar.	57,835	50,783	8,880	5,857	Kanawha & Mich. b. Mar.	51,229	40,222	9,435	5,379
Jan. 1 to Mar. 31....	158,173	153,416	17,649	14,131	Jan. 1 to Mar. 31....	153,083	127,104	35,221	26,569
July 1 to Mar. 31....	535,052	509,431	73,457	101,565	July 1 to Mar. 31....	467,803	418,576	137,742	114,002
Clev. Cin. C. & St. L. Mar.	1,192,123	1,191,679	337,358	306,820	Kan. C. Ft. 8. & M. Mar.	429,367	451,945	139,868	144,089
Jan. 1 to Mar. 31....	3,216,688	3,351,971	827,948	837,045	Jan. 1 to Mar. 31....	1,163,653	1,277,340	356,860	395,159
July 1 to Mar. 31....	10,989,936	10,772,912	3,692,111	2,534,430	July 1 to Mar. 31....	3,610,416	3,923,265	1,127,343	1,229,441
Peoria & East'n. Mar.	153,595	145,335	43,585	40,809	Kan. C. Mem. & B. Mar.	127,343	143,491	33,527	40,944
Jan. 1 to Mar. 31....	435,778	449,419	113,268	129,374	Jan. 1 to Mar. 31....	371,661	420,628	111,264	135,804
July 1 to Mar. 31....	1,414,964	1,401,719	341,166	372,932	July 1 to Mar. 31....	1,090,066	1,052,900	298,313	309,254
Clev. Lor. & Wheel. Jan.	126,118	129,019	40,675	38,700	Kan. City & Northw.—				
July 1 to Jan. 31....	917,275	905,458	270,279	282,737	Jan. 1 to Mar. 31....	73,812	96,166	15,066	27,655
Colorado Midland. Mar.	1,012,143	130,988	e3,543	11,779	L. Champl. & Moriah—				
Jan. 1 to Mar. 31....	341,275	394,428	15,404	56,007	Jan. 1 to Mar. 31....	4,078	13,120	351	3,422
July 1 to Mar. 31....	1,217,054	1,358,655	196,865	299,348	L. Erie & West'n. b. Mar.	282,479	293,152	126,590	118,189
Colorado & So. b. Mar.	291,704		84,468		Jan. 1 to Mar. 31....	813,157	830,921	354,090	347,501
Jan. 1 to Mar. 31....	882,347		269,361		Lake Sh. & Mich. So. b.—				
Columb. Newb. & Laur.—					Jan. 1 to Mar. 31....	5,340,082	5,200,780	1,943,254	1,954,100
Jan. 1 to Mar. 31....	120,420	103,427	42,511	28,822	Lehigh & Hudson. b.—				
Col. Sand. & Ho. k'g. Mar.	54,114	69,185	def. 4,836	7,317	Jan. 1 to Mar. 31....	112,942	78,836	57,937	31,222
Jan. 1 to Mar. 31....	196,854	164,056	3,486	15,322	Lehigh Valley RR. Mar.	1,542,119	1,405,899	258,513	347,702
July 1 to Mar. 31....	630,914	598,049	59,516	102,112	Jan. 1 to Mar. 31....	4,299,511	4,171,443	455,585	1,000,614
Crystal..... Mar.	1,213	1,493	512	972	Dec. 1 to Mar. 31....	6,090,505	5,710,555	840,728	1,484,696
Jan. 1 to Mar. 31....	3,309	3,800	880	2,442	Lehigh Val. Coal Co. Mar.	1,322,949	812,252	df. 53,651	df. 70,455
Cumberland Val. b. Mar.	69,428	70,110	26,369	20,159	Jan. 1 to Mar. 31....	4,332,985	3,485,321	df. 196,362	df. 100,155
Jan. 1 to Mar. 31....	189,177	194,397	53,604	53,379	Dec. 1 to Mar. 31....	6,103,793	4,905,235	df. 282,934	df. 173,578
Delaware & Hudson Canal—					Lexington & East. b. Mar.	16,923	19,781	4,271	8,921
Renna & Saratoga b.—					Jan. 1 to Mar. 31....	46,029	50,499	8,364	17,547
Jan. 1 to Mar. 31....	502,532	503,362	104,001	125,054	July 1 to Mar. 31....	190,040	149,784	58,373	46,829
N. Y. & Canada b.—					Long Island RR. b. Mar.	286,452	271,480	41, 84	42,611
Jan. 1 to Mar. 31....	196,931	181,396	64,777	33,934	Jan. 1 to Mar. 31....	705,975	707,713	1,129	44,728
Albany & Susq. b.—					July 1 to Mar. 31....	3,424,304	3,203,381	980,012	963,259
Jan. 1 to Mar. 31....	973,624	881,656	408,670	341,943	Long Is'd RR. S. b. Mar.	294,841	281,550	*29,124	*36,726
Del. Lack. & Western b.—					Jan. 1 to Mar. 31....	729,212	733,240	def. 25,214	28,972
Jan. 1 to Mar. 31....	1,469,369	1,422,398	623,858	504,326	July 1 to Mar. 31....	3,706,849	3,480,262	1,060,954	1,061,887
Syr. Bing. & N. Y. b.—					Louis. Hen. & St. L. b. Mar.	48,539	44,375	15,472	12,799
Jan. 1 to Mar. 31....	176,238	158,962	80,583	39,127	Jan. 1 to Mar. 31....	128,957	114,198	34,877	22,336
Den. & R. Grande b. Mar.	793,845	638,356	290,914	267,891	July 1 to Mar. 31....	387,162	405,214	109,207	96,675
Jan. 1 to Mar. 31....	2,104,950	1,949,699	704,171	726,235	Louis. & Nashv. b. Mar.	2,067,141	1,854,193	696,939	561,799
July 1 to Mar. 31....	6,977,829	6,325,167	2,748,183	2,512,980	Jan. 1 to Mar. 31....	5,047,168	5,416,863	1,733,317	1,740,403
Det. Gr. Rap. & West'n. Mar.	139,117	127,985	30,904	32,254	July 1 to Mar. 31....	17,532,968	16,490,677	5,903,383	5,550,789
Jan. 1 to Mar. 31....	357,711	331,618	51,571	52,757	Macon & Birm'g. Mar.	6,264	4,488	def. 1,005	def. 1,478
Detroit & Mack'c. s. Mar.	60,656	55,454	23,467	28,927	Jan. 1 to Mar. 31....	16,009	16,283	def. 885	def. 1,325
Jan. 1 to Mar. 31....	164,061	129,555	63,089	58,084	July 1 to Mar. 31....	50,794	55,271	def. 1,960	def. 10,250
July 1 to Mar. 31....	404,729	329,499	112,714	104,491	Manhattan Ry.—				
Duluth So. Sh. & A. U.—					Jan. 1 to Mar. 31....	2,342,714	2,429,301	1,014,591	1,067,756
Jan. 1 to Mar. 31....	447,739	358,643	147,103	111,150	Maunetique..... Mar.	8,042	6,296	5,205	2,904
Elgin Joliet & E. s. Mar.	160,341	150,422	67,039	65,543	Jan. 1 to Mar. 31....	21,764	24,101	3,210	3,935
Jan. 1 to Mar. 31....	444,968	396,900	192,880	165,111	Mexican Central..... Mar.	1,269,418	1,186,510	351,364	384,341
July 1 to Mar. 31....	1,257,222	1,034,905	520,341	559,952	Jan. 1 to Mar. 31....	3,645,100	3,325,629	1,108,481	912,420
Elmira & Lake Ontario—					Mex. International Mar.	416,723	310,916	201,071	123,850
Jan. 1 to Mar. 31....	134,190	156,746	df. 27,850	df. 460	Jan. 1 to Mar. 31....	1,166,931	839,727	569,177	306,579
Elmira & Williamsport—					Mexican National. Mar.	618,027	536,342	e313,640	e247,962
Jan. 1 to Mar. 31....	208,947	223,886	df. 204	31,170	Jan. 1 to Mar. 31....	1,005,333	1,532,844	e810,038	e706,835
Erie s. Mar.	2,766,674	2,724,933	625,216	610,678	Mexican Northern. Mar.	73,621	46,619	35,505	24,022
Jan. 1 to Mar. 31....	7,471,138	7,385,826	1,374,279	1,374,279	Jan. 1 to Mar. 31....	224,336	128,642	112,680	69,432
July 1 to Mar. 31....	24,777,249	25,576,789	6,296,947	6,493,944	July 1 to Mar. 31....	548,913	400,853	275,043	227,153
Eureka Springs..... Mar.	4,647	4,944	2,070	2,761	Minn. & St. Louis a. Mar.	235,935	192,327	104,467	91,103
Jan. 1 to Mar. 31....	12,680	12,112	5,793	5,997	Jan. 1 to Mar. 31....	583,824	487,446	227,011	193,883
Fall Brook b.—					July 1 to Mar. 31....	1,824,716	1,731,090	778,940	718,658
Jan. 1 to Mar. 31....	141,564	124,072	68,999	53,623	M. St. P. & S. M. Mar.	334,100	317,764	146,972	149,682
Findlay Ft. W. & W. b. Feb.	7,264	5,685	1,105	433	Jan. 1 to Mar. 31....	796,447	834,354	260,308	333,995
Jan. 1 to Feb. 28....	15,451	11,919	1,255	251	July 1 to Mar. 31....	3,233,099	3,140,667	1,371,330	1,435,679
July 1 to Feb. 28....	65,398	52,227	12,601	def. 1,369	Ho. Kan. & Texas a. Mar.	805,399	820,510	237,277	158,502
Fitchburg..... Mar.	1,771,930	1,641,065	432,950	441,843	Jan. 1 to Mar. 31....	2,725,561	2,661,480	758,611	621,762
Jan. 1 to Mar. 31....	292,818	271,765	75,169	74,843	July 1 to Mar. 31....	9,573,066	9,735,958	3,417,073	3,354,056
Flint & Pere Marq. a. Mar.	766,610	730,315	162,297	158,624	Mobile & Birm'gh'm. Mar.	31,171	31,038	10,486	6,871
Jan. 1 to Mar. 31....	119,702	102,749	21,278	29,747	Jan. 1 to Mar. 31....	92,169	107,954	26,400	35,380
July 1 to Mar. 31....	355,101	336,317	84,999	114,169	July 1 to Mar. 31....	299,833	286,216	66,172	69,553
Ft. W. & Den. City a. Mar.	685	641	248	240	Monterey & Mex. G'f. Feb.	100,973	140,516	16,646	69,799
Jan. 1 to Mar. 31....	2,592	2,485	778	841	Jan. 1 to Feb. 28....	208,066	269,354	32,279	124,633
Gasden & Att. Un. Apr.	174,353	146,031	71,707	27,096	Nash Ch. & St. L. b. Apr.	468,522	428,865	136,483	131,701
Jan. 1 to Mar. 31....	427,829	446,436	148,294	115,751	Jan. 1 to Apr. 30....	1,906,960	1,787,395	488,026	552,297
July 1 to Mar. 31....	1,286,757	1,329,307	414,014	373,404	July 1 to Apr. 30....	8,105,445	4,698,224	1,666,213	1,611,701
Ga. & Alabama. s. Mar.	111,849	103,876	28,132	21,434	Nevada Central..... Jan.	1,446	4,372	def. 357	2,002
Jan. 1 to Mar. 31....	204,842	200,923	56,772	80,721	July 1 to Jan. 31....	18,980	27,930	3,796	7,405
July 1 to Mar. 31....	692,651	953,666	259,929	294,012	Newb. Dutches & Conn.—				
Ga. South. & Fla. s. Mar.	80,530	90,545	20,425	21,877	Jan. 1 to Mar. 31....	31,566	28,040	2,438	6,904
Jan. 1 to Mar. 31....	282,749	238,336	54,242	77,810	New London Northern—				
July 1 to Mar. 31....	709,312	705,645	203,341	236,033	Jan. 1 to Mar. 31....	182,815	185,216	23,244	36,875
Ed. Rapids & Ind. a. Mar.	259,266	243,510	77,410	80,901	N. Y. Chic. & St. L. b.—				
Jan. 1 to Mar. 31....	695,237	634,467	197,986	170,771	Jan. 1 to Mar. 31....	1,633,666	1,569,359	312,292	255,839
Gr. Trunk of Canada. Mar.	1,723,750	1,599,678	565,012	466,860	New York Central—				
Jan. 1 to Mar. 31....	4,706,768	4,477,302	1,357,781	1,196,955	Jan. 1 to Mar. 31....	10,834,804	10,543,250	3,820,522	3,825,307
July 1 to Mar. 31....	13,123,257	15,413,257	4,825,334	5,150,323	July 1 to Mar. 31....	34,467,433	34,556,357	12,705,880	12,856,751
Chic. & Gr. Trunk. Mar.	337,331	364,995	79,812	84,679	N. Y. N. H. & Hartford b.—				
Jan. 1 to Mar. 31....	1,036,539	944,369	198,337	188,386	Jan. 1 to Mar. 31....	8,267,511	6,771,029	2,445,074	1,809,397
Det. Gr. H. & Mil. Mar.	74,945	84,192	11,193	20,440	N. Y. & Rock. Beach—				
Jan. 1 to Mar. 31....	202,636	216,602	21,909	31,769	Jan. 1 to Mar. 31....	13,113	14,412	def. 15,440	def. 9,853
Gulf & Chicago. b. Dec.	8,442	7,367	4,468	4,994	N. Y. Ont. & West'n. Mar.	402,018	304,459	142,005	84,802
Jan. 1 to Dec. 31....	61,849	52,418	20,621	14,801	Jan. 1 to Mar. 31....	1,024,574	855,221	329,808	218,800
Hoosac Tun. & Will. Dec.	4,137	3,309	1,215	1,418	July 1 to Mar. 31....	3,170,219	3,037,802	996,968	918,275
Jan. 1 to Dec. 31....	54,507	54,669	19,781	25,170	N. Y. & Pennsylvania—				
Honst. & Tex. Cent. Mar.	360,906	246,235	32,814	33,586	Jan. 1 to Mar. 31....	11,274	8,942	3,507	1,284
Jan. 1 to Mar. 31....	923,261	844,320	171,007	221,030	N. Y. Sus. & West'n. Mar.	703,877	158,460	90,262	61,288
July 1 to Mar. 31....	3,590,794	3,001,624	1,483,005	1,115,925	Jan. 1 to Mar. 31....	567,873	512,542	239,974	207,103
Illinois Central. s. Mar.	2,442,207	2,277,769	868,370	758,736	July 1 to Mar. 31....	1,325,313	1,770,708	974,671	779,013
Jan. 1 to Mar. 31....	7,018,379	6,737,887	2,414,19						

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Oregon Hl. & Nav. Mar.	535,977	574,534	223,027	198,034
Jan. 1 to Mar. 31.....	1,459,790	1,541,643	547,524	483,910
July 1 to Mar. 31.....	5,208,257	5,186,632	2,212,973	2,279,641
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,820,932	5,438,332	1,637,722	1,635,922
Jan. 1 to Mar. 31....	15,701,937	15,356,937	3,667,120	4,147,820
West of Pitts. & E. Mar.	Inc. 267,700	Inc. 155,900	Inc. 155,900	Inc. 155,900
Jan. 1 to Mar. 31....	Inc. 563,800	Inc. 316,300	Inc. 316,300	Inc. 316,300
Peoria Dec. & Ev. b. Feb.	53,182	64,586	13,265	23,551
Jan. 1 to Feb. 28....	129,840	134,868	35,796	42,764
Phila. & Erie b. Mar.	337,473	283,873	96,044	73,044
Jan. 1 to Mar. 31....	860,819	790,519	133,330	127,030
Phila. & Reading b. Mar.	1,879,643	1,733,655	704,009	702,191
Jan. 1 to Mar. 31....	5,244,960	4,948,242	1,883,475	2,007,532
July 1 to Mar. 31....	17,239,447	16,834,405	7,138,603	7,587,203
Coal & Iron Co. b. Mar.	1,851,267	1,184,933	def. 6,424	def. 20,445
Jan. 1 to Mar. 31....	6,166,238	4,583,716	198,444	df. 103,190
July 1 to Mar. 31....	18,487,612	17,968,599	1,002,180	714,932
Total both Co's. b. Mar.	3,730,910	2,928,548	697,584	681,746
Jan. 1 to Mar. 31....	11,411,196	9,531,958	2,081,919	1,904,342
July 1 to Mar. 31....	35,727,059	34,801,004	8,140,783	8,282,225
Reading Comp'y b. Mar.	.....	.....	12,736	21,511
Jan. 1 to Mar. 31....	.....	.....	143,461	259,753
Total all Comp's b. Mar.	.....	.....	710,320	703,257
Jan. 1 to Mar. 31....	.....	.....	8,284,244	8,541,978
Phila. Wilm. & Balt. b. Mar.	823,107	745,107	208,518	144,818
Jan. 1 to Mar. 31....	2,179,263	2,084,063	451,914	416,614
Nov. 1 to Mar. 31....	3,844,325	3,582,825	951,313	813,213
Pitts. Chartiers & Y'h'y—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	28,189	33,587	11,971	13,668
Pitts. O. C. & St. L. a. Mar.	1,346,738	1,309,219	323,613	309,855
Jan. 1 to Mar. 31....	4,007,039	3,837,761	1,021,363	982,590
Pitts. Lish. & West. Mar.	4,338	4,152	1,930	2,021
Jan. 1 to Mar. 31....	11,131	11,988	3,515	4,223
Pitts. b. g. & West'n. b. Mar.	274,316	269,904	101,333	86,637
Jan. 1 to Mar. 31....	696,366	641,544	173,681	173,681
July 1 to Mar. 31....	2,400,753	2,302,691	705,213	675,317
Pitts. Youngs. & A. Jan.	76,676	82,372	13,855	15,376
Poughkeepsie & Eastern—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	9,750	10,662	def. 590	def. 2,604
Prosper. Pk. & Coney Isl.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,122	11,163	def. 10,903	def. 4,903
Rieh. Fred. & Pot. Mar.	73,180	63,514	32,520	26,162
Jan. 1 to Mar. 31....	192,927	177,804	83,521	74,309
July 1 to Mar. 31....	609,013	503,442	232,806	204,226
Rio Grande Junc'n. Feb.	18,468	21,365	15,540	16,409
Jan. 1 to Feb. 28....	43,730	46,390	13,119	13,917
Dec. 1 to Feb. 28....	75,832	80,097	12,750	12,409
Rio Grande West. b. Mar.	280,075	254,492	117,682	102,785
Jan. 1 to Mar. 31....	735,801	694,800	282,850	245,183
July 1 to Mar. 31....	2,462,547	2,495,029	931,706	838,526
Rio Grande South. b. Mar.	38,264	35,798	18,600	18,072
Jan. 1 to Mar. 31....	168,488	165,068	50,225	53,405
July 1 to Mar. 31....	374,102	317,568	181,049	139,825
St. Jos. & Gd. Isl. a. Mar.	99,546	97,774	23,501	30,924
Jan. 1 to Mar. 31....	289,933	302,879	52,456	107,163
July 1 to Mar. 31....	942,766	962,520	212,697	362,541
St. Louis & San Fr. b. Mar.	626,261	579,208	232,141	216,369
Jan. 1 to Mar. 31....	1,714,855	1,658,919	605,889	643,686
July 1 to Mar. 31....	5,459,343	5,268,665	2,156,344	2,254,390
St. Louis Southwest. Mar.	469,746	420,072	136,087	58,022
Jan. 1 to Mar. 31....	1,358,484	1,360,909	391,227	294,351
July 1 to Mar. 31....	4,589,021	4,233,194	1,388,792	1,121,129
St. Paul & Duluth. a. Mar.	138,479	119,102	49,426	40,190
Jan. 1 to Mar. 31....	372,248	319,410	107,578	92,595
July 1 to Mar. 31....	1,374,778	1,280,449	442,640	366,750
San Ant. & Aron. P. b. Mar.	117,039	132,289	def. 12,643	8,808
Jan. 1 to Mar. 31....	362,991	427,268	def. 9,465	64,430
July 1 to Mar. 31....	1,605,941	1,576,225	465,641	469,612
San Fr. & N. Pac. a. Mar.	9,087	54,582	12,030	11,089
Jan. 1 to Mar. 31....	176,863	165,052	42,141	38,709
July 1 to Mar. 31....	684,756	636,083	263,066	243,257
Santa Fe Pres. & Ph. Feb.	65,523	61,732	28,113	31,881
Jan. 1 to Feb. 28....	140,804	117,369	62,534	56,774
July 1 to Feb. 28....	572,427	484,014	271,763	247,121
Sav. Fla. & West. b. Mar.	350,731	276,343	88,319	51,375
Jan. 1 to Mar. 31....	954,400	880,997	185,754	200,949
July 1 to Mar. 31....	3,006,255	2,882,649	702,430	638,964
Elv. Ep. Ocala & G. b. Mar.	26,034	17,076	13,930	8,644
Jan. 1 to Mar. 31....	73,367	44,255	40,822	16,865
July 1 to Mar. 31....	212,773	134,916	121,948	56,908
Stonx City & North. Apr.	10,400	18,587	5,000	176
Jan. 1 to Apr. 30....	102,031	78,586	44,696	22,938
South Haven & E. Mar.	2,074	2,359	def. 826	513
Southern Pacific—				
Gal. Har. & San A. b. Feb.	399,662	424,923	68,333	126,969
Jan. 1 to Feb. 28....	835,544	851,601	149,754	270,282
July 1 to Feb. 28....	3,683,189	3,177,841	1,067,278	1,086,093
Louisiana West. b. Feb.	106,251	97,467	39,786	41,115
Jan. 1 to Feb. 28....	246,785	206,866	106,863	96,564
July 1 to Feb. 28....	884,393	624,263	403,326	277,714
M'gan's L. & Tex. b. Feb.	484,182	497,517	131,445	167,836
Jan. 1 to Feb. 28....	1,121,077	1,062,096	383,282	370,205
July 1 to Feb. 28....	4,527,220	3,792,062	1,725,280	1,090,512
N. Y. Tex. & M. b. Feb.	17,871	22,412	4,840	9,985
Jan. 1 to Feb. 28....	36,623	50,331	8,514	21,482
July 1 to Feb. 28....	221,847	262,399	104,210	149,116
Texas & N. Ori. b. Feb.	137,844	127,924	53,995	45,707
Jan. 1 to Feb. 28....	303,858	258,809	130,724	89,756
July 1 to Feb. 28....	1,226,142	947,679	347,516	359,043
Atlantic P't's b. Feb.	1,165,429	1,199,807	298,701	396,184
Jan. 1 to Feb. 28....	2,591,448	2,486,750	779,107	859,251
July 1 to Feb. 28....	10,821,374	8,993,596	3,898,413	3,010,855
So. Pac. of Cal. b. Feb.	1,044,373	1,101,678	286,854	400,084
Jan. 1 to Feb. 28....	2,181,700	1,938,420	569,569	698,285
July 1 to Feb. 28....	9,578,089	9,534,923	3,287,114	4,312,481
So. Pac. of Ariz. b. Feb.	272,239	341,821	117,748	144,218
Jan. 1 to Feb. 28....	539,457	614,436	226,342	266,342
July 1 to Feb. 28....	1,982,713	1,939,981	681,482	733,737
So. Pac. of N. M. b. Feb.	153,004	147,341	81,304	80,404
Jan. 1 to Feb. 28....	306,162	268,611	156,752	134,012
July 1 to Feb. 28....	1,051,449	917,243	516,118	456,667

	—Gross Earnings.—		—Net Earnings.—	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Roads.				
Southern Pacific—Continued.				
Pacific System. b. Feb.	2,733,190	2,857,733	748,822	1,073,953
Jan. 1 to Feb. 28....	5,660,656	5,619,392	1,517,779	2,001,100
July 1 to Feb. 28....	25,499,081	25,425,757	8,962,048	10,971,124
Total of all. b. i. .... Mar.	4,728,708	4,421,482	1,627,701	1,533,316
Jan. 1 to Mar. 31....	13,054,037	12,527,634	3,930,244	4,398,667
July 1 to Mar. 31....	41,453,043	39,223,079	14,588,833	15,566,027
Southern Railway. a. Mar.	2,174,473	1,952,431	725,638	650,385
Jan. 1 to Mar. 31....	6,055,493	5,857,404	1,963,182	1,830,557
July 1 to Mar. 31....	18,996,885	17,065,786	6,341,297	5,593,281
Staten Isl. Rap. Tr. b—				
Jan. 1 to Mar. 31....	146,106	157,778	44,732	64,102
Tony Cl. & C. M. b. Mar.	969	1,004	def. 761	def. 443
Jan. 1 to Mar. 31....	2,561	2,476	def. 2,006	def. 1,792
July 1 to Mar. 31....	30,698	27,660	13,446	7,202
Syracuse Gen. & Corn. b—				
Jan. 1 to Mar. 31....	145,121	152,463	15,574	47,208
Terro Haute & Ind'polis—				
Jan. 1 to Mar. 31....	335,339	313,430	85,173	73,077
St. L. Van & Terre H.—				
Jan. 1 to Mar. 31....	414,403	385,070	112,581	86,181
Indiana & Lake Mich.—				
Jan. 1 to Feb. 28....	6,983	10,273	def. 1,529	def. 978
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	94,197	112,626	6,250	7,735
East St. L. & Carond't—				
Jan. 1 to Mar. 31....	29,898	26,542	6,199	8,409
exas (central a. b. .... Feb.	22,545	22,913	6,442	3,516
Jan. 1 to Feb. 28....	56,017	54,367	22,824	15,626
Toledo & O. Cent. b. Mar.	149,668	145,850	55,424	43,204
Jan. 1 to Mar. 31....	418,564	408,487	119,488	112,657
July 1 to Mar. 31....	1,417,014	1,314,916	436,613	391,785
Peoria & West. b. Apr.	66,259	71,505	14,614	16,659
Jan. 1 to Apr. 30....	302,085	300,973	80,891	85,023
July 1 to Apr. 30....	819,885	821,457	225,547	231,610
Tol. St. L. & K. C.—				
Jan. 1 to Mar. 31....	444,736	458,939	127,274	61,409
Ulster & Delaware—				
Jan. 1 to Mar. 31....	71,968	76,325	11,548	15,558
Union Pac. Ry. a. .... Mar.	1,631,798	1,433,571	631,233	584,828
Jan. 1 to Mar. 31....	4,342,729	4,038,162	1,625,347	1,567,516
July 1 to Mar. 31....	14,946,818	14,051,167	6,533,101	5,286,813
Vermont Valley—				
Jan. 1 to Mar. 31....	44,032	44,874	14,950	17,226
Wabash. b. .... Mar.	1,251,053	1,157,542	374,997	369,512
Jan. 1 to Mar. 31....	3,401,039	3,052,107	794,210	836,477
July 1 to Mar. 31....	10,800,160	9,865,581	2,779,041	3,069,887
W. Jersey & Seash. b. Mar.	204,710	176,410	50,118	34,418
Jan. 1 to Mar. 31....	479,564	453,764	58,406	60,206
West. of Alabama. b. Mar.	59,144	52,375	23,968	20,061
Jan. 1 to Mar. 31....	168,541	167,127	70,110	56,091
July 1 to Mar. 31....	513,582	457,550	218,469	171,044
West. Va. C. & Pitts. b. Apr.	111,657	103,170	37,067	30,794
Jan. 1 to Apr. 30....	398,726	377,770	133,257	119,143
July 1 to Apr. 30....	978,087	962,856	318,354	297,812
W. Va. & Pitts. b. g. Feb.	17,511	26,478	2,430	12,854
Jan. 1 to Feb. 28....	38,830	52,975	5,220	24,861
July 1 to Feb. 28....	235,389	261,832	88,961	129,089
West. N. Y. & Penn. b. Mar.	293,086	234,864	99,920	72,080
Jan. 1 to Mar. 31....	759,426	666,909	22,337	176,117
July 1 to Mar. 31....	2,452,640	2,513,734	764,683	913,845
Wrightsv. & Tenn. .... Mar.	13,070	8,693	6,203	2,736
Jan. 1 to Mar. 31....	29,922	24,230	10,096	7,924
July 1 to Mar. 31....	31,614	73,658	32,635	29,260
York Southern. b. .... Mar.	6,444	7,440	1,857	3,218
Jan. 1 to Mar. 31....	15,822	16,735	3,500	5,431
July 1 to Mar. 31....	53,698	55,807	15,535	20,835

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Madison Gas & Elec. Mar.			4,793	4,001
Jan. 1 to Mar. 31....			15,148	13,348
Apr. 1 to Mar. 31....			49,461	51,772
Mexican Telephone. Jan.	11,837	10,992	4,166	3,402
Mar. 1 to Jan. 31....	126,945	117,330	48,593	43,040
Pacific Coast Co. n. Jan.	332,385	373,878	59,300	107,513
Dec. 1 to Jan. 31....	660,832	723,535	125,055	180,965
Pacific Mail. Mar.	308,624	367,632	1109,731	196,358
Jan. 1 to Mar. 31....	939,479	1,056,606	269,614	221,844
May 1 to Mar. 31....	3,855,939	3,696,606	1,396,497	1,709,264
St. Joseph Gas L. Co. Apr.			5,868	4,859
Jan. 1 to Apr. 30....			24,209	19,523
July 1 to Apr. 30....			58,587	49,539
St. Paul Gas L. Co. Apr.			19,671	18,689
Jan. 1 to Apr. 30....			92,460	93,797
Tenn. Coal L. & RR. Mar.			77,882	63,397
Jan. 1 to Mar. 31....			218,399	224,482
Western Gas Co.—				
Milwaukee Gas L. Co. Apr.			38,266	34,634
Jan. 1 to Apr. 30....			169,736	166,476

After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$80,616, against \$83,858, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Mar.	12,586		8,967	
Chic. Burl. & Quincy. Mar.	855,000	870,429	542,196	659,033
July 1 to Mar. 31....	7,915,000	7,833,863	5,528,059	5,782,606
Chic. & East. Ill. Mar.	128,763	127,285	66,903	35,058
July 1 to Mar. 31....	1,145,673	1,145,418	652,969	419,186
Chic. R. Isl. & Pac. Mar.	377,785	343,038	229,674	328,416
Apr. 1 to Mar. 31....	8,929,154	4,140,549	2,773,117	3,291,853
Chic. & West. Mich. Mar.	34,267	34,146	11,735	24,448
Jan. 1 to Mar. 31....	104,301	103,912	def. 15,298	def. 18,898
Chic. Okla. & Gulf. Mar.	21,860	20,000	15,501	26,253
Nov. 1 to Mar. 31....	107,500	98,000	241,919	198,350
Clav. Cin. Ch. & St. L. Mar.	247,947	245,606	89,469	61,214
July 1 to Mar. 31....	2,179,162	2,178,044	912,949	356,386
Peoria & Eastern. Mar.	36,770	36,802	6,815	4,007
July 1 to Mar. 31....	330,967	331,215	10,199	41,737
Denver & Rio Gr. de. Mar.	190,582	208,351	*101,279	*59,324
July 1 to Mar. 31....	1,774,587	1,867,563	*1,090,997	*707,640
Det. Gr. Rap. & W. Mar.	17,005	16,406	13,999	15,843
Jan. 1 to Mar. 31....	51,878	49,933	def. 7	2,804
Flint & Pere Marq. Feb.	52,671	53,223	def. 19,415	def. 27,455
Jan. 1 to Feb. 28....	105,342	105,570	def. 18,165	def. 21,790
Ft. Worth & Den. C. Mar.	27,919	28,432	def. 6,641	1,266
Jan. 1 to Mar. 31....	83,760	85,447	1,135	25,752
Kanawha & Mich. Mar.	11,395	11,567	def. 1,950	def. 6,188
July 1 to Mar. 31....	100,959	104,610	37,633	9,392
Kan. O. Ft. & M. Mar.	116,469	122,165	23,339	21,924
July 1 to Mar. 31....	1,046,802	1,059,373	80,541	170,018
Kan. O. Mem. & St. Mar.	16,841	16,841	16,686	24,103
July 1 to Mar. 31....	144,704	144,403	153,600	164,851
Lake Erie & West. Mar.	65,318	60,056	61,272	58,112
Jan. 1 to Mar. 31....	195,123	190,167	158,957	167,334
Long Island R.R. Mar.	101,577	101,987	def. 56,554	def. 58,746
July 1 to Mar. 31....	904,131	919,737	*179,402	*140,783
Long Island R.R. S. Mar.	112,478	112,724	def. 75,495	def. 75,368
July 1 to Mar. 31....	1,008,953	1,022,200	*160,522	*136,945
Mo. Kan. & Texas. Mar.	285,609	285,543	def. 48,392	def. 127,041
July 1 to Mar. 31....	2,570,893	2,570,546	846,180	783,510
Nashv. Chat. & St. L. Apr.	130,957	126,369	5,528	5,192
July 1 to Apr. 30....	1,311,505	1,276,948	354,705	334,753
Norfolk & Western. Mar.	186,037	186,957	114,043	114,056
July 1 to Mar. 31....	1,674,924	1,680,293	1,213,560	1,029,334
Philadelphia & Reading—				
All companies. Mar.	750,000	753,662	def. 39,690	def. 50,405
July 1 to Mar. 31....	6,750,000	6,782,968	1,531,241	1,759,020
Pitts. C. O. & St. L. Mar.	275,022	280,484	48,211	29,371
Jan. 1 to Mar. 31....	806,264	823,378	215,099	159,314
Rio Grande Junct'n Feb.	7,708	7,708	def. 2,168	def. 1,239
Dec. 1 to Feb. 28....	23,124	23,124	def. 374	905
Rio Grande South. Mar.	17,609	17,894	991	174
July 1 to Mar. 31....	160,333	138,533	20,716	1,290
St. Jos. & Gr. Isl'd. Mar.	8,750	8,833	14,751	25,091
July 1 to Mar. 31....	61,250	52,500	151,447	310,041
San Fran. & No. Pac. Mar.	18,908	19,604	def. 6,878	def. 7,915
July 1 to Mar. 31....	170,172	171,036	92,914	72,221
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	50,592	53,165	def. 35,018	def. 5,957
Tenn. Coal I. & R.R. Mar.	46,563	47,479	31,319	38,918
Jan. 1 to Mar. 31....	139,689	142,437	78,700	86,045
Toledo & Ohio Gen. Mar.	43,392	40,936	*11,973	*2,507
July 1 to Mar. 31....	374,640	352,487	*85,890	*48,602
Tol. Peoria & West. Apr.	22,328	22,073	def. 7,714	def. 5,414
July 1 to Apr. 30....	224,020	223,128	1,527	8,452
W. Va. Cen. & Pitts. Apr.	24,625	22,315	12,442	8,479
July 1 to Apr. 30....	234,307	220,383	84,047	77,429

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1899. 1898.	1899. 1898.	1899. 1898.
		\$ \$	\$ \$	\$ \$
Akron Bed'd & Clev.	April.....	7,428 8,377	23,347 23,442	
Albany Railway.....	March.....	54,070 50,951	156,546 145,584	
Amsterdam St. Ry.	February.....	4,060 3,645	8,531 7,923	
Baltimore Con. Ry.	February.....	142,690 152,424	323,266 319,950	
Bay Cities Consoi.	April.....	4,974 6,446	26,337 25,085	
Birmingham St. Ry.	April.....	11,858 11,234	43,986 41,618	
Bridgeport Traction.	April.....	27,207 25,801	100,227 100,313	
Brooklyn Con. St. Ry.	March.....	28,166 26,730	74,855 71,494	
Br'klyn Rap. Tr. Co.				
Brooklyn Heights.....	April.....	508,644 470,631	.....	
Brooklyn Elev. I.....	April.....	180,977 120,925	.....	
Nassau Electric.....	April.....	174,711 166,799	575,945 585,739	
Total.....	April.....	864,332 758,353	.....	
Cin. & Miami Val.	March.....	8,706 7,211	25,568 19,147	
Citiz'n's (M'acle, Ind.)	March.....	6,424 5,545	18,751 16,223	
City Elec. (Rome, Ga.)	March.....	1,569 1,541	4,793 4,653	
Cleveland Electric.....	April.....	150,373 138,035	576,169 545,411	
Cleva. Palace & E.	April.....	8,533 7,028	27,993 23,824	
Columbus St. Ry. (O.)	April.....	57,534 52,923	225,511 207,643	
Denver Con. Tramw.	February.....	56,228 51,129	120,242 107,602	
Detroit Citiz'n's St.	2d wk May	24,271 20,454	440,138 396,529	
Detroit Elec. Ry.....	2d wk May	7,831 6,949	153,452 144,152	
Detroit Ft. Wayne &				
Belle Isle.....	2d wk May	3,850 3,406	68,151 63,915	
Duluth St. Ry.....	April.....	16,736 14,811	60,469 56,722	
Galveston City Ry.....	February.....	15,920 .....	34,906 .....	
Harrisburg Traction.	March.....	21,689 18,457	59,667 54,272	
Herkimer Mohawk &				
Ion & P'kfort El. Ry.	March.....	3,741 3,578	10,067 9,641	
Houston Elec. St. Ry.	March.....	16,478 7,471	47,985 38,158	
Interstate Consoi. of				
North Attleboro.....	April.....	11,997 10,391	42,558 38,183	
Kingsport City Ry.....	April.....	4,050 3,855	16,094 15,304	
Lehigh Traction.....	April.....	7,939 6,936	31,468 30,438	
Lima Railway (Ohio)	April.....	3,420 2,713	13,773 11,155	
London St. Ry. (Can.)	April.....	7,770 7,579	32,266 29,729	
Lorain St. Railway.....	January.....	6,760 3,961	6,700 3,961	
Lorain & Cleva.....	April.....	7,048 4,814	22,410 15,402	
Los Angeles Tract.....	January.....	12,943 7,827	12,943 7,827	
Lowell Law. & Hav.	March.....	34,041 31,943	94,385 88,121	
Milw. Elec. Ry. & Lk.	March.....	158,132 138,078	452,183 395,841	
Montreal Street Ry.	April.....	130,406 110,819	493,274 438,278	
Muscatine St. Ry.....	April.....	4,366 4,248	18,902 17,761	
Nashville St. Ry.....	February.....	24,742 .....	54,762 .....	
Newburg St. Ry.....	April.....	5,985 5,565	19,718 20,281	
New London St. Ry.	April.....	3,027 3,049	11,352 11,594	
New Orleans Traction	March.....	112,426 112,808	329,666 332,375	
North Chic. St. Ry.	February.....	203,187 205,435	427,706 430,857	
North Shore Traction	February.....	86,444 83,857	190,747 182,721	
Ogdensburg St. Ry.	April.....	1,469 1,314	5,106 4,316	
Patterson Ry.....	April.....	32,616 28,141	114,618 107,364	
Richmond Traction.....	March.....	11,445 9,778	.....	
Rich'd Ch. & N. Ry.	March.....	6,959 6,860	17,984 17,148	
Schuykill Val. Trac.	March.....	4,564 4,459	11,624 12,349	
Sheraton & Carbonate	April.....	2,783 2,743	.....	
Sheraton & Pittston	April.....	4,900 4,593	.....	
Sheraton Railway.....	Apr 1.....	31,374 29,628	118,661 116,486	
Staten Island Elec.	April.....	14,300 13,287	43,147 43,060	
Syracuse Rap. Tr. Ry.	April.....	40,110 36,687	160,758 145,907	
Toronto Ry.....	April.....	95,212 86,899	385,997 348,182	
Twin City Rap. Tran.	April.....	190,340 185,404	7,079 653,223	
Union (N. Bedford)	April.....	16,167 18,507	61,893 55,941	
Ut'd Ry. Elec. (Balt.)	April.....	241,340 313,038	.....	
United Tract. (Pitts.)	March.....	127,295 116,688	.....	
United Tract. (Prov.)	February.....	124,007 116,678	270,799 255,256	
Valt. Trac. (Reading)	April.....	15,518 14,029	54,478 50,781	
Wakefield & Stone.....	April.....	4,368 3,952	14,327 14,396	
Waterbury Traction.....	February.....	20,079 20,142	43,202 42,277	
West Chicago St. Ry.	2d wk May	80,602 74,977	1,426,252 1,354,574	
Wilkes & Wy. Val.....	February.....	31,851 36,351	72,567 76,707	

Includes Baltimore Traction and City & Suburban for both years. These figures include results on Bridge Division.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads	Gross Earnings.		Net Earnings.	
	1899. \$	1898. \$	1899. \$	1898. \$
Akron Red. & Clev. Apr.	7,428	6,337	1,900	417
Jan. 1 to Apr. 30....	23,347	23,442	3,743	2,061
Amsterdam St. Ry. b. Feb.	4,060	3,645	902	684
Jan. 1 to Feb. 28....	8,531	7,923	2,181	1,759
Dec. 1 to Feb. 28....	13,198	12,520	3,189	2,516
Bay Cities Con. St. Ry. Apr.	4,974	6,446	def. 553	2,263
Jan. 1 to Apr. 30....	26,337	25,095	7,603	7,915
Binghamton St. Ry. Apr.	11,858	11,234	2,997	3,652
Jan. 1 to Apr. 30....	43,980	44,618	9,236	13,348
Bridgeport Traction. Apr.	27,207	25,801	11,284	10,411
Jan. 1 to Apr. 30....	100,227	100,313	35,862	38,724
July 1 to Apr. 30....	290,765	273,818	121,698	124,187
Brooklyn Con. St. Ry. Mar.	28,166	26,730	11,599	11,292
Jan. 1 to Mar. 31....	74,855	71,494	27,895	24,694
Buffalo & Lockport—				
Jan. 1 to Mar. 31....	17,767	.....	2,385	.....
Buf. & Niagara F. Elec.—				
Jan. 1 to Mar. 31....	23,396	22,402	2,458	5,108
Buffalo Railway b—				
Jan. 1 to Mar. 31....	325,999	327,220	156,501	159,741
Cit. St. Ry. Mus. (Ind.) Mar.	6,424	5,545	3,496	3,029
Jan. 1 to Mar. 31....	18,751	16,223	10,731	8,722
City Elec. (Rome, Ga.) Mar.	1,569	1,542	def. 114	def. 137
Jan. 1 to Mar. 31....	4,793	4,853	def. 13	def. 121
Cleveland Elec. a— Apr.	150,373	138,035	63,287	52,722
Jan. 1 to Apr. 30....	576,169	545,111	248,862	211,454
Clev. Palace. & E. Apr.	8,533	7,028	1,818	2,928
Jan. 1 to Apr. 30....	27,993	23,824	7,233	8,554
Johnsbury (O.) St. Ry. Apr.	57,534	52,923	29,313	26,182
Jan. 1 to Apr. 30....	225,519	207,643	120,859	107,872
Coney Isl. & Brooklyn b—				
Jan. 1 to Mar. 31....	224,197	215,892	70,609	50,771
Croestown St. Ry. (Buffalo) b—				
Jan. 1 to Mar. 31....	125,637	112,160	49,303	35,185



Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Denver Con. Tramw. Feb.	56,228	51,129	22,344	19,010
Jan. 1 to Feb. 28....	120,242	107,602	47,998	39,439
Detroit City's St. Ry. Apr.	100,592	83,896	46,642	40,816
Jan. 1 to Apr. 30....	391,152	355,843	178,946	163,193
Detroit Electric Ry. Apr.	34,178	31,610	11,748	10,000
Jan. 1 to Apr. 30....	187,620	129,034	47,991	44,648
Det. Ft. W. & E. Ry. Apr.	16,108	14,707	6,675	5,816
Jan. 1 to Apr. 30....	60,234	57,174	22,974	21,388
Duluth Street Ry. Feb.	14,886	14,360	5,891	5,744
Jan. 1 to Feb. 28....	30,974	30,151	12,479	12,326
July 1 to Feb. 28....	145,333	135,765	68,460	66,132
Galveston City Ry. Feb.	15,920	.....	2,481	.....
Jan. 1 to Feb. 28....	31,906	.....	6,754	.....
Harrisburg Traction Mar.	21,639	18,457	10,745	8,665
Jan. 1 to Mar. 31....	59,667	54,272	29,275	26,492
July 1 to Mar. 31....	242,362	180,565	137,203	84,563
Herkimer Mohawk Illec. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,661
Jan. 1 to Mar. 31....	10,067	9,641	4,725	4,269
Inter-St. Con. St. Ry. Apr.	11,937	10,381	2,310	1,978
Jan. 1 to Apr. 30....	42,588	39,183	2,306	4,203
Oct. 1 to Apr. 30....	78,503	69,867	9,324	9,264
Kings Co. Elevated b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	205,085	181,576	30,871	37,498
Lake St. Elev. (Chic.) Mar.	.....	.....	32,079	24,035
Jan. 1 to Mar. 31....	.....	.....	85,749	62,250
Lehigh Traction Apr.	7,939	6,936	3,671	1,996
Jan. 1 to Apr. 30....	31,469	30,438	8,722	9,822
July 1 to Apr. 30....	63,959	90,602	34,359	42,379
Lima Ry. (Ohio) Apr.	3,420	2,713	1,018	728
Jan. 1 to Apr. 30....	13,773	11,155	4,143	2,942
London St. Ry. (Can.) Apr.	7,770	7,579	2,266	2,519
Jan. 1 to Apr. 30....	32,266	29,729	9,167	9,314
Lorain Street Ry. Jan.	6,760	3,961	3,688	1,823
Lorain & Cleve. Ry. Apr.	7,048	4,818	3,691	2,152
Jan. 1 to Apr. 30....	22,410	15,402	10,026	6,565
Los Angeles Traction Jan.	12,943	7,927	2,732	2,166
Lowell Lawrence & H. Mar.	34,011	31,943	6,333	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,728	21,225
Metr. W. Side El., Chic. Jan.	118,740	99,632	42,185	36,017
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,678	70,862	60,647
Jan. 1 to Mar. 31....	452,183	395,841	203,159	167,714
Muscat's El. Ry., Ia. Apr.	4,366	4,249	838	2,051
Jan. 1 to Apr. 30....	18,902	17,764	4,454	5,086
July 1 to Apr. 30....	49,088	46,138	16,074	13,140
Newburg Electric Apr.	5,985	5,565	2,425	1,695
Jan. 1 to Apr. 30....	19,718	20,281	3,693	4,792
July 1 to Apr. 30....	70,300	69,147	30,339	27,079
New London St. Ry. Apr.	3,027	3,029	def. 86	336
Jan. 1 to Apr. 30....	11,352	11,294	def. 86	171
New Orleans Traction Mar.	112,428	112,303	47,103	47,700
Jan. 1 to Mar. 31....	329,686	332,375	139,560	141,706
North Shore Traction Feb.	86,444	83,857	9,068	8,378
Jan. 1 to Feb. 28....	190,747	182,721	50,845	42,813
Oct. 1 to Feb. 28....	532,133	519,259	180,301	178,336
Paterson Railway Apr.	32,816	28,141	15,020	11,234
Jan. 1 to Apr. 30....	114,618	107,364	44,808	42,282
Richmond Traction Mar.	11,445	9,778	4,311	2,709
Rochester Ry. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	205,953	192,814	85,372	72,469
Roxburgh Ch. Hill & N. Mar.	6,959	6,880	1,137	1,490
Jan. 1 to Mar. 31....	17,984	17,148	2,415	2,561
Schenectady Val. Traction Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31....	11,624	12,349	860	2,502
Seranton & Carbon Apr.	2,783	2,743	914	1,268
Seranton & Pittston Apr.	4,900	4,593	1,805	1,078
Seranton Railway Apr.	31,374	29,626	15,263	14,487
Jan. 1 to Apr. 30....	118,661	116,486	54,945	54,136
July 1 to Apr. 30....	323,378	319,965	163,511	165,750
Southern Boul. (N. Y.) b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,404	9,153	def. 768	3,265
Staten Isl. Elec. Apr.	14,301	13,287	3,066	def. 4,531
Jan. 1 to Apr. 30....	48,147	48,960	def. 2,823	def. 1,400
July 1 to Apr. 30....	163,991	148,257	36,092	def. 5,313
Third Ave. RR. (N. Y.) b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	492,775	584,816	190,411	199,558
Troy City RR. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	128,902	116,070	50,429	40,379
Twin City Rapid Tr. Apr.	196,340	105,804	96,627	82,629
Jan. 1 to Apr. 30....	750,793	653,223	377,087	317,429
United Traction (Pitts.) Mar.	127,295	119,689	87,134	59,011
Waterbury Traction Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 28....	43,202	42,377	16,053	17,842
Oct. 1 to Feb. 28....	116,517	111,500	46,046	49,092
Westchester Electric b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	25,531	25,360	def. 7,722	4,153
Wilkesb. & Wy. V. Tr. Feb.	31,451	36,351	15,427	22,007
Jan. 1 to Feb. 28....	72,587	76,707	38,907	44,567
Yonkers RR. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31....	27,594	24,387	1,101	3,966

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Cleveland Electric. Apr.	16,292	14,700	46,995	38,082
Jan. 1 to Apr. 30....	71,074	65,188	177,793	145,266
Denver Con. Tramw. Feb.	19,674	14,727	2,666	283
Jan. 1 to Feb. 28....	39,356	37,493	8,642	1,944
Paterson Ry. Apr.	9,075	8,900	5,945	2,334
Jan. 1 to Apr. 30....	36,300	35,600	8,508	6,682
Roxburgh Ch. Hill & N. Mar.	2,105	2,220	def. 1,053	def. 730
Jan. 1 to Mar. 31....	6,592	6,285	def. 4,177	def. 3,724
Twin City Rapid Tr. Apr.	68,760	65,221	27,867	17,408
Jan. 1 to Apr. 30....	270,091	260,177	106,906	57,252
United Traction (Pitts.) Mar.	51,784	50,846	15,350	8,165
Waterbury Traction Feb.	3,303	3,277	3,208	5,872
Oct. 1 to Feb. 28....	15,948	15,257	30,935	30,335

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## West Jersey &amp; Seashore RR.

(Report for the year ending Dec. 31, 1893.)

President Frank Thomson says in substance:

**EARNINGS.**—The gross earnings for the past year show an increase in every class of business, and while the operating expenses increased \$42,628, there was an increase in net of \$38,553, or 14.96 per cent.

**IMPROVEMENTS.**—The double-tracking of the main line of the Atlantic City Division, extending from Camden to Atlantic City, was completed during the year, and the new road, laid throughout with steel rails weighing 100 pounds to the yard, was opened for use as a double-track line on May 4, 1893, providing ample facilities for the traffic via Camden and the increasing business via Delaware River Bridge route. There has been charged to "cost of road" during the year 1893 \$373,006, being the amount expended during that year for construction of the second track from Berlin to Atlantic City, the amount expended in 1893 in renewing the existing tracks between Camden and Atlantic City having been charged to "profit and loss."

**STOCK AND BONDS.**—To pay for the above-mentioned improvements, made in 1897 and 1898, and also for redeeming the \$136,500 Swedesboro RR. first mortgage 7s, due Dec. 1, 1898, there was sold \$600,000 of first consolidated mortgage 4 per cent gold bonds, and holders of common stock were allotted at par 8 per cent of their holdings of such stock, the latter privilege to shareholders producing \$362,840. Since the close of the year negotiations have been completed for the sale of \$1,500,000 of first consolidated mortgage bonds, with interest reduced to 3 1/4 per cent per annum, to redeem \$1,000,000 West Jersey RR. first mortgage 7 per cent bonds which mature April 1, 1899, and \$97,000 Camden & Atlantic RR. second mortgage 6 per cent bonds which mature Oct. 1, 1899.

**Statistics.**—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1898.	1897.	1896.	1895.
Miles operated.....	312	312	312	312
Earnings—				
Passengers.....	1,660,943	1,580,384	1,593,813	1,589,247
Freight.....	764,551	726,007	709,520	732,309
Miscellaneous.....	256,630	244,549	248,787	244,291
Total.....	2,682,124	2,550,940	2,554,920	2,565,847
Expenses—				
Maint'g way & structures.....	479,860	449,173	447,800	454,728
Maint'g of equipment.....	327,927	331,594	346,777	384,343
Conducting transportation.....	1,142,013	1,127,868	1,119,918	1,083,617
General.....	51,847	50,582	53,535	46,890
Total.....	2,001,617	1,959,017	1,968,030	1,949,578
Net earnings.....	680,476	591,923	586,890	616,269
Add miscellaneous.....	11,370	7,875	23,571	32,841
Total.....	691,846	599,798	610,461	649,110
Deduct—				
Interest.....	270,462	255,233	280,130	318,679
Rental.....	18,144	1,856	11,758	6,837
Taxes, insur. & ext'y.....	133,956	60,428	67,598	100,444
Dividends.....	1235,650	1235,620	See surplus below.	
Total.....	658,212	553,137	359,786	425,960
Surplus.....	38,264	46,661	250,675	223,150

\* Applicable to dividends. † 6% on special guar. and 5% on common  
GENERAL BALANCE SHEET DEC. 31, 1898.

Assets—		Liabilities—	
Road and equipment..	\$9,843,283	Special guar. stock...	\$104,000
Stocks of other cor'...	227,125	Common stock.....	4,951,050
Due from other com- panies, &c., other than traffic bal'ces..	33,555	Fund'g debt (see SUPP.)	4,988,400
Bills receivable.....	7,351	Pay-rolls & vouchers..	175,333
Due from agents, &c.	89,769	Net traffic balances...	60,993
Miscellaneous assets.	8,035	Due control'd cos. oth. than traffic balances	38,467
Materials on hand.....	163,828	Int. accrued on bonds.	92,121
Cash.....	461,437	Miscellaneous.....	7,738
Total.....	\$10,834,382	Bal. to profit and loss.	416,277

—V. 68, p. 774.

## United States Rubber Company.

(Report for the year ending Dec. 31, 1898.)

President Frederick M. Shepard in the report speaks as follows:

The operations for the year have been the most important of any since the organization of the company, and from them the company found itself in the responsible position of providing a large part of the rubber boots and shoes required in this country. The directors and officers immediately resolved to make their plans and prices so fair and liberal that there should be no reasonable cause for complaint, and that all goods should give good value to the purchaser. As a result the relations between the company in its manufacturing departments and with its customers have been most harmonious and friendly. The company has secured from some of the claims referred to in the last annual report as being in process of settlement securities, at market value, amounting to \$334,498, which will be included in the statement when all the matters are fully adjusted. The physical condition of the factory properties has been kept good and the cost charged in expense accounts.

The manufacturing companies in which the United States Rubber Co. has investments earned \$438,871, as compared with \$354,143 last year; and the undivided earnings in the treasuries of such companies are now \$3,488,364, showing an increase of \$438,871 over the previous year.

The operations for the year ended April 1 were:

	1899.	1898.	1897.	1896.
Profit from oper. plant, inc. from investments...	2,519,231	1,411,395		
Net firm sales of goods, &c.	897,150	844,929	2,243,434	2,632,939
Expenses, etc.	3,416,381	2,256,324	243,822	293,148
Balance.....	3,226,514	2,070,751	1,999,612	2,339,791
Dividend on pref. stock...	1,682,040	1,552,040	1,552,040	1,552,040
Balance.....	1,344,474	518,711	447,572	787,751
Divid'nd on common stock			403,320	
Surplus.....	1,344,474	518,711	44,252	787,751
Previous surplus.....	105,913	90,131	410,014	876,217
Total surplus.....	1,453,387	608,845	454,266	1,663,968
Charged depreciation.....	629,864	499,932	364,180	1,253,954
Surplus.....	823,523	108,913	90,136	410,014

\* In addition "the manufacturing companies in which this company has investments earned net for 1898-9, in excess of dividends paid, \$438,871.

#### BALANCE SHEET MARCH 31.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Cash.....	557,667	494,988	505,022	448,506
Notes and accounts receivable.....	1,799,156	724,180	998,850	796,062
Merch'dise on hand.....	1,817,610	1,743,381	574,749	729,209
Investments.....	46,910,509	38,259,322	39,014,432	39,183,934
Total.....	50,884,942	41,221,770	41,093,053	41,157,711
<b>Liabilities—</b>				
Preferred stock.....	23,525,500	19,400,500	19,400,500	19,400,500
Common stock.....	23,666,000	20,166,000	20,166,000	20,166,000
Accounts payable.....	1,711,263	569,285	441,654	311,340
Due companies.....	217,635	59,062	994,765	969,857
Reserved for divid'nd.....	941,020	389,010		
Surplus.....	1823,523	108,913	10,135	410,914
Total.....	50,884,942	41,221,770	41,093,053	41,157,711

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

\* In addition "the undivided earnings in the treasuries of the manufacturing companies in which this company has investments are now \$2,488,365.—V. 68, p. 725.

#### Chicago Edison Company.

(Statement for the year ending March 31, 1899.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	1,954,876	1,661,863	1,548,608	1,461,084
Operating expenses.....	1,214,620	985,338	948,934	898,517
Net earnings.....	740,255	676,525	599,674	562,567
Interest.....	262,524	226,680	190,334	158,135
Dividends.....	398,072	398,072	307,518	389,382
Balance, surplus...	70,659	51,773	21,822	15,050

#### GENERAL BALANCE SHEET MARCH 31.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Plant, real est. & frac. 10,698,421	9,583,203	8,630,330	7,705,517	
Works in progress, material, etc.....	180,213	161,549	136,405	109,917
Assets, notes receiv., &c.	237,432	259,567	197,799	190,329
Cash.....	79,085	86,827	206,541	48,920
Total assets.....	10,595,153	10,061,151	9,171,075	8,054,683
<b>Liabilities—</b>				
Capital stock.....	4,975,900	4,975,900	4,975,900	4,948,437
Bonds and debentures.	4,808,000	4,458,000	3,750,000	2,503,500
Assets & notes payable.	332,462	179,213	131,066	304,428
Open accounts.....	51,092		17,842	19,713
Depreciation.....	200,000	240,000	20,000	
Insurance fund.....	86,000	28,000	20,000	
Surplus account.....	101,698	80,038	76,267	27,607
Total liabilities.....	10,595,153	10,061,151	9,171,075	8,054,683

—V. 67, p. 482.

#### Philadelphia Company.

(Report for year ending March 13, 1899.)

The company's operations have been extended during the year to include the gas and electric light companies of Pittsburgh. An offer was also made for the stock of the United Traction Co. (see V. 68, p. 479). The report says in substance:

During the year the company has acquired by purchase the entire capital stock of the Mansfield & Chartiers Gas Co. and the controlling interest in the capital stock of the Consolidated Gas Co. of Pittsburgh, the Chartiers Valley Gas Co. and the Allegheny County Light Co. To provide for these purchases the common stock of the company was increased by the issue of 12,000 shares; first mortgage bonds were created by the company, of which \$4,000,000, par value, were issued and sold, and preferred stock was also created, of which 50,000 shares of the par value of \$1,000,000 were authorized to be exchanged for common shares of the Consolidated Gas Co. of Pittsburgh, subject to the payment of \$7.50 per share, which has been placed in a special fund for the purpose of acquiring the floating indebtedness of the Chartiers Valley Gas Co. and the Allegheny County Light Co., thus relieving these companies from the pressure of this indebtedness and placing them in control of the Philadelphia Co. The purchase of the controlling interest in these companies insures harmonious action, and the dividends upon their shares will add largely to the revenues of the Philadelphia Co. None of these dividends appear in the report of earnings herewith submitted. By the acquisition of the stock of the Chartiers Valley Gas Co. the share of earnings paid as rental to that company will almost entirely inure to the benefit of the Philadelphia Co.; this would have amounted, out of the earnings of the past fiscal year, to \$197,509.

Your company sold during the year a total of 11,729,512,000 cubic feet of gas, being an increase of 9,855,000 cubic feet, with additional receipts from that source of \$147,258. These additional receipts have been occasioned by increased domestic consumption, making the average earnings per 1,000 feet higher than in the previous year.

Statistics.—Earnings and expenses, &c., were as follows:

	1898-99.	1897-98.	1896-97.	1895-96.
<b>Earnings, Expenses, Etc.</b>				
<b>Receipts—</b>				
From gas.....	1,558,007	1,410,839	1,228,533	1,150,199
" oil.....	115,071	32,556	11,062	108,752
" diva. received	63,383	66,285	50,248	46,420
Total receipts.....	1,736,551	1,509,680	1,289,848	1,311,671
<b>Disbursements—</b>				
New wells.....	156,315	224,311	186,384	333,189
New pipelines & ext.	238,269	101,704	243,799	605,828
Rents of lands, &c.	166,894	114,255	116,391	126,21
Repairs and prosp.	166,970	152,770	143,626	179,526
Oper't'ns, taxes, &c.	294,086	271,579	271,866	245,510
Total expenses.....	1,020,408	864,610	982,067	1,486,874
Net earnings.....	716,143	645,038	327,779	def. 175,203
Paid leased comp's.	231,038	153,638	71,029	45,851
Dividends.....	300,000	75,000		150,000
Interest.....	16,867			
Total.....	547,703	228,638	71,029	195,851
Balance.....	sur. 188,440	sur. 416,422	sur. 256,750	def. 371,054

#### GENERAL BALANCE SHEET APRIL 1, 1899.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Pipe lines.....	\$5,711,256			
Gas wells.....	483,065			
Brunot Island plant.....	393,306			
Chart'rs franchises, &c.	1,172,884			
Stocks of other cos.	7,668,639			
Accounts receivable.....	148,882			
Bills receivable.....	418,427			
Cash.....	564,269			
Miscellaneous.....	1,778,401			
Total.....	\$18,339,148			
<b>Liabilities—</b>				
Capital stock, com....	\$9,100,000			
Capital stock, pref....	9,986,850			
Bonds.....	4,000,000			
Pur. money mortgage	25,000			
Accounts payable.....	179,633			
Accrued interest.....	18,667			
Consumers' advances	53,119			
Bills payable.....	70,363			
Profit & loss (surplus)	1,907,615			
Miscellaneous.....	600			
Total.....	\$18,339,148			

—V. 68, p. 479.

#### New England Telephone & Telegraph Company.

(Report for year ending Dec. 31, 1898.)

The report says in part:

As was stated in the last annual report, treasury stock to the amount of \$488,500 was issued early in the year 1898, being a portion of the amount named in the offer of Aug. 10, 1897. Under the offer of Aug. 6, 1898, a further amount of \$560,300 was subscribed for at par by stockholders and issued Nov. 16, 1898. Within the year \$150,000 20-year five per cent debenture bonds, seventh series, payable in 1916, and \$500,000 five per cent bonds, eighth series, payable in 1919, have been sold. The first series of \$500,000 six per cent debenture bonds, payable April 1, 1899, have been retired and canceled, with the exception of 47 bonds of \$1,000 each, which have not been presented.

The expenditure for new construction and properties purchased during the year amounted to \$898,203, of which \$191,500 was for exchange aerial construction, \$449,785 for underground conduits and cables, \$136,834 for equipment and \$110,865 for toll lines. The expenditure for repairs and maintenance was \$1,210,022, making the total outlay on the property in 1898 \$2,099,315, as against an expenditure in 1897 of \$1,556,372. We estimate that the expenditure for maintenance and extension of the property during the year 1899 will be: For new construction, \$1,000,000; for maintenance, \$1,250,000; total, \$2,250,000.

Statistics.—Results of operations were as given below:

	1898.	1897.	1896.	1895.	1894.
<b>On Dec. 31—</b>					
Miles of exchange wire.....	80,286	66,763	60,904	54,109	48,008
Exchange stations.....	39,008	33,768	29,002	26,153	22,259
Express stations (additional).	467	483	422	476	483
Private line stations.....	6,548	5,974	5,454	4,530	3,630
Total stations.....	46,323	40,225	34,938	31,159	26,372

#### REVENUE AND EXPENSES.

	1898.	1897.	1896.	1895.
<b>Revenue—</b>				
Exchange service.....	2,646,970	2,307,735	2,178,220	1,920,568
Toll service.....	630,329	555,912	478,258	386,891
Private line earnings.....	66,660	67,738	60,747	51,970
Messenger earnings.....	41,691	37,805	31,135	25,019
Real estate revenue.....	1,344	2,800	2,289	2,309
Interest.....	18,723	16,132	13,971	18,216
Miscellaneous revenue.....	19,640	19,767	19,023	15,280
Total.....	3,425,858	3,097,080	2,760,652	2,430,102

	1898.	1897.	1896.	1895.
<b>Expenses—</b>				
General and taxes.....	513,658	388,300	334,710	282,609
Operating.....	576,915	401,572	413,988	383,174
Maintenance.....	1,410,023	1,091,607	964,203	840,732
Rental and royalty.....	191,479	223,795	199,432	164,996
Private line expenses.....	4,904	10,417	11,416	11,275
Messenger expense.....	42,119	39,014	31,855	20,202
Real estate expense.....	849	810	1,114	1,888
Interest.....	191,747	192,489	190,190	182,052
Total.....	2,735,594	2,436,661	2,175,717	1,872,328

	1898.	1897.	1896.	1895.
Net revenue.....	690,264	660,425	604,935	557,774
Dividends.....	677,610	569,543	508,180	457,302
Rate of dividend.....	(6 p. c.)	(5 1/2 p. c.)	(5 p. c.)	(4 1/2 p. c.)
Balance, surplus.....	12,654	90,882	96,755	100,412

#### BALANCE SHEET DECEMBER 31

	1898.	1897.	1896.
<b>Assets—</b>			
Property and franchises.....	14,559,151	14,094,386	13,605,337
Construction.....	889,203	464,768	480,048
Supply department.....	334,148	311,820	281,056
Real estate.....	25,220	25,220	25,220
Stocks and bonds.....	30,000	30,000	30,000
Trustee stock.....			211,000
Accounts receivable.....	1,024,101	815,116	671,364
Cash.....	237,810	273,120	154,214
Total.....	17,100,023	16,014,434	15,467,239
<b>Liabilities—</b>			
Capital stock.....	11,976,000	10,920,900	10,394,600
Surplus.....	1,114,997	1,102,243	1,011,361
Bonded debt.....	3,282,000	3,290,000	3,309,000
Accounts payable.....	103,369	183,422	300,554
Reserve.....	533,750	502,869	451,724
Total.....	17,100,023	16,014,434	15,467,239

—V. 67, p. 320.

## GENERAL INVESTMENT NEWS.

**New Industrial Companies.—Index.**—The leading facts which have been published regarding the new industrial companies, since the last number of the *INVESTORS' SUPPLEMENT* appeared, on April 29, may be found by the following index:

	Page.		Page.
Amalgamated Copper.....	830, 870	Illinois Electric Vehicle Trans.....	927
American Alkali.....	925	National Electric.....	924
American Brick.....	925	Pacific Coast Biscuit.....	872, 924
American Hide & Leather.....	870, 925	Planters' Compress Co.....	825, 872
American Plumb. Sup. & Lead.....	821	Republic Iron & Steel.....	872, 929
American Steel Hoop.....	870	Rubber Goods Manufacturing.....	872
Carnegie Steel.....	870, 925	Union Steel & Chain.....	821
Columbia Electric Vehicle.....	926	United Elec. Light & Power of Baltimore.....	929
Consolidated Gum.....	871, 926	Cultured Power & Trans.....	929
Federal Sewer Pipe.....	926	United States Flour Mill.....	829, 873, 929
General Carriage.....	926	United States Worsted.....	830

**American Agricultural Chemical Co.—Fertilizer Consolidation.—Prospectus.**—This company has been organized under special charter, granted by the Legislature of the State of Connecticut, with \$10,000,000 of authorized capital stock, of which \$20,000,000 is 6 per cent cumulative preferred and \$20,000,000 common, the present issue being \$17,000,000 of each, for the purpose of acquiring control of the following firms and corporations:

Alexandria Fertilizer & Chemical Co., Alexandria, Va.; H. J. Baker & Bro., Brooklyn, N. Y.; Bradley Fertilizer Co., Boston, Mass., and Los Angeles, Cal.; Chemical Co. of Canton, Baltimore, Md.; Cleveland Dyer Co., Cleveland, Ohio; Cumberland Bone Phosphate Co., Boothbay Harbor, Me.; Crocker Fertilizer Co., Buffalo, N. Y.; Dietrick Fertilizer & Chemical Co., Baltimore, Md.; Jarecki Chemical Co., Sandusky, Ohio; Lazaretto Guano Co., Baltimore, Md.; Liebig Manufacturing Co., Carteret, N. J., and Wilmington, Del.; Lister's Agricultural Chemical Works, Newark, N. J.; Maryland Fertilizing & Manufacturing Co., Baltimore, Md.; Michigan Carbon Works, Detroit, Mich.; Millsom Rendering & Fertilizer Co., Buffalo, N. Y.; Northwestern Fertilizing Co., Chicago, Ill.; Preston Fertilizer Co., Brooklyn, N. Y.; Quinnipiac Co., Boston, Mass.; Read Fertilizer Co., Brooklyn, N. Y.; Tygart Allen Fertilizer Co., Philadelphia, Pa.; Williams & Clark Fertilizer Co., Carteret, N. J.; The Zell Guano Co. of Baltimore City, Md.

"These companies," the prospectus states, "are recognized as the strongest concerns, with the best equipped plants, engaged in the manufacture of fertilizers in the Northern and Eastern States, and are so located at distributing centres as to enable them to market their products at a minimum cost." Several of the constituent companies are also large producers of boneblack, ivory-black, gelatine, glue, sulphuric, muriatic and phosphoric acid, carbonate of ammonia, sulphate of ammonia, sulphate of potash, sulphate of soda, etc. The Audit Company of New York has found the average annual profits of the several concerns for the last five years to amount to \$1,419,879, or equivalent to 6 per cent on the preferred and more than 2 per cent on the common stock of the new company. It is believed that as a result of consolidation large saving will be effected in the cost of operation and the earnings will be largely increased.

The prospectus affords the following:

The value of the assets of the constituent companies has been appraised as follows: Lands, piers and bulkheads, \$1,825,887; buildings and machinery, \$3,893,840; equipment, \$233,577; accounts and bills receivable (where deemed necessary guaranteed or secured by vendors), \$6,141,894; merchandise, \$3,479,197; cash, \$1,146,336; other assets, \$700,823; total assets, \$17,226,307; liabilities of all companies, \$4,082,026; making total net assets of the subordinate companies, \$13,164,287.

Of the new preferred stock there will be used to acquire the foregoing properties about \$11,500,000, and to provide working capital and liquidate the indebtedness of the constituent companies about \$5,500,000. After liquidation of the indebtedness shown the new company will have tangible assets (or stock of subordinate companies covering the same), excluding all brands, trade marks, patents, processes and good-will, amounting to about \$18,684,287, included in which are accounts, bills receivable and merchandise, about \$9,600,000, and cash of nearly \$2,500,000.

The preferred stock is cumulative, entitling the holder to a preference in dividends to the extent of 6 per centum per annum before any dividends are payable on the common stock, and also entitling the holder to a preference in the distribution of assets on liquidation of the company. The common stock is entitled to surplus dividends and to all surplus assets on such liquidation.

John F. Gibbons (Vice-President of the Liebig Manufacturing Co. of New York City) has been selected as President, Robert S. Bradley and Mr. William H. Grafflin as Vice-Presidents of the new company.

Clark, Dodge & Co., of New York, and Jackson & Curtis and Hornblower & Weeks, of Boston, announces that upwards of \$10,000,000 of the preferred stock has been applied for or underwritten and allotted to vendors, and that the balance is offered for subscription at par, with a bonus of 75 per cent in common stock. Subscriptions are payable at the Guaranty Trust Co., New York, as called for.

**American Alkali Co.—Officers, etc.**—President Gibbs announces that the company has arranged for the location of its works at Sault Ste. Marie, where it has contracted with the Lake Superior Power Co. for such amount of power as shall be required at the rate of \$10 per horse-power per annum, for 24 hours per day and every day in the year. The officers and directors are:

Directors—W. W. Gibbs, F. H. Clergue, George Philler, Samuel R. Shipley, Herbert M. Howe, W. M. Kerr, all of Philadelphia, and Ernest E. Davies, of New Jersey.

Officers—W. W. Gibbs, President, Drexel Building, Philadelphia; F. H. Clergue, Vice-President and General Manager; George Philler, Second Vice-President; Clayton E. Platt, Secretary and Treasurer.—V. 68, p. 925.

**American Bicycle Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 12, with \$80,000,000 of authorized capital stock, of which \$35,000,000 is 7 per cent cumulative preferred. The company is being financed by the United States Mortgage and Trust Co. of this city and Lee, Higginson & Co. of Boston. Options have been secured on the properties of more than 100 makers of bicycles, in-

cluding the Pope Manufacturing Co., A. G. Spalding & Bros., the Remington Co., the Stearns Co., the Pierce, Eldridge and Rambler companies, and all the best-known makers of bicycles in the country. Reports on the properties are now being examined by the financial agents, and those properties which are approved will be included in the trust. The following statement is made:

"The principal aim of the new company will be to improve the product, reduce the price and control the output. For several years it has been the custom of the makers of the cheaper wheels to flood the market in mid-season with bicycles at reduced prices, so as to be able to get money to meet obligations. This practice has tended to lower the standard of American bicycles and has materially injured the business. With the consolidation of interests we shall be able to control this mid-season output and at the same time produce a better wheel for less money."

A typewritten statement, believed to be official, was issued on Monday announcing that the Western Wheel Works, the one large concern which had withdrawn its option of purchase originally given to A. G. Spalding, had renewed the option and would join the consolidation. With this option in hand the American Bicycle Co., it is stated, will control 95 per cent of the bicycle-making industry in this country and will have facilities for turning out 2,160,000 wheels annually. The International Vehicle & Manufacturing Co. was organized last week, it was understood, by R. L. Coleman, President of the Western Wheel Works, as a rival concern, but apparently the opposing interests have come to terms, and will unite in the American Bicycle Co.

**American Hide & Leather Co.—Outside Companies.**—The "Boston Boot & Shoe Recorder" has compiled a list of 27 firms with an aggregate commercial rating of from \$7,000,000 to \$9,525,000 which are not included in the upper leather consolidation. They include the Pfister & Voegel Leather Co. of Milwaukee, rated at \$1,000,000 and over; DuBois & Van Tassel Bros. of Boston, at \$1,000,000 and over; Trostel & Sons and Gallun & Sons of Milwaukee and Callery & Co., of Chicago rated at \$500,000 to \$1,000,000 each.—V. 68, p. 925.

**American Linseed Co.—First Dividend.**—The company on Tuesday declared its first dividend, viz. 1 1/4 per cent on the preferred stock, payable June 24.—V. 68, p. 668.

**American Plumbing Supply & Lead Co.—Purchased.**—H. B. Hollins & Co. are still unable to furnish a prospectus for this company, but they confirm the reported purchase of the Jordan L. Mott Iron Works, situated at 133d Street and Third Avenue, and employing about 600 men. The consolidation, it is said, will embrace about forty-five plumbers' supply companies. The capital stock will be \$35,000,000 (of which \$10,000,000 is 7 per cent cumulative preferred), but this may be increased to \$50,000,000.—V. 68, p. 821.

**American Railway Equipment Co.—Consolidation.—Prospectus.**—This company will presently be organized under the laws of New Jersey, to acquire the following companies furnishing patented articles for freight cars:

Brake beams: Chicago Railway Equipment Co., Chicago (see National Hollow Brake Beam Co.); American Brake Beam Co., Jersey City; Sterlingworth Railway Supply Co., Easton, Pa.; Monarch Brake Beam Co., Limited, Detroit.

Brake shoes, cast steel trucks and bolsters and steel castings: Sargent Company, Chicago (licensee American Brake Shoe Co.); Shickle, Harrison & Howard Iron Co., St. Louis.

Pressed steel trucks and bolsters: Cloud Steel Truck Co., Chicago; Standard Car Truck Co., Chicago; Simplex Railway Appliance Co., Chicago; Common Sense Bolster Co., Chicago.

Car roofs: Chicago-Cleveland Car Roofing Co., Chicago, Ill., and Cleveland, O.; C. B. Hotelins & Sons, Detroit; P. H. Murphy Manufacturing Co., East St. Louis, Ill.

Car doors and grain doors: National Railway Specialty Co., Chicago; Q. & C. Company (car door business only), Chicago; McGuire Manufacturing Co., Chicago (grain door business only).

Journal boxes: McCord & Co., Chicago.

Negotiations are reported pending for the acquisition of additional properties.

The authorized capital stock of the new company, it is stated, will be \$12,000,000 common and \$10,000,000 per cent preferred stock. Of these amounts the immediate issue, it is understood, will be \$9,730,000 of common and \$7,730,000 of preferred. Subscriptions received through the Illinois Trust & Savings Bank of Chicago, it is stated, exceed the amount offered. Professional accountants are examining the books of the various companies, and it is expected that the new company can begin business about June 1. Charles L. Freer is promoting the enterprise. The board of directors is announced as follows:

J. E. French, New York; Henry B. Laughlin, Chicago; Willard A. Smith, Chicago; George B. Leighton, St. Louis; James H. Berry, Detroit; Charles H. Hotelins, Detroit; W. V. Kelly, Chicago; Charles F. Quincy, Chicago; William J. Cook, Chicago; E. B. Leigh, Chicago.

The President, it is stated, will be a Chicago man, and the general office will be in that city.

**Atchison Topeka & Santa Fe Ry.—Subsidiary Lines Merged and Brought Under Direct Lien of General Mortgage.**

—Since the 1st of January of the present year a number of railroad lines in Kansas and New Mexico that previously were vested in separate corporations, the stock and bonds of which were owned by the Atchison company and pledged under its general mortgage, have been conveyed directly to the Atchison company. As a result of this the Atchison now has the ownership in fee of 2,219 miles of railroad, upon which its general mortgage has a direct first lien. Under laws passed during the present year the lines of railroad in Colorado and in Illinois can also be vested in the Atchison company by direct ownership, and it is expected that these lines, as well as the lines in Missouri and Iowa, will also soon be conveyed to the Atchison company. This will place 1,000 miles under



the direct lien of the general mortgage in addition to the 2,319 miles above mentioned. The remainder of the railroads in the company's system is held by separate companies, the bonds and stocks of which are pledged under the general mortgage, and it is expected that title to the greater part thereof will also ultimately be vested in the Atchison company directly.—V. 68, p. 669.

**American Smelting & Refining Co.—Official Statement.**—An official statement signed by Thomas B. Adams, Assistant Treasurer, says:

**ORGANIZATION AND CAPITAL STOCK.**—Organized April 4th, 1899, under the laws of New Jersey. Authorized capital: preferred cumulative 7 per cent stock \$32,500,000; common, \$32,500,000. Par value of shares \$100 each. No personal liability. Outstanding: preferred, \$27,400,000; common, \$27,400,000. Balance in treasury. Registrar, Chase National Bank, N. Y. Transfer agent, Manhattan Trust Co., N. Y.

**PROPERTY.**—This company owns or fully controls the business and plants of the following corporations, viz.:

United Smelting & Refining Co., Helena and Great Falls, Mont.	Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo., El Paso, Tex., Leadville, Col., and El Carmen, Chihuahua and Sierra Mojada, Mex.
National Smelt'g & Refining Co., Chic. Omaha & Grant Smelting Co., Omaha & Denver.	Pennsylvania Lead Co., Pennsylvania Smelting Co., Salt Lake City and Pitts. Bt-Metallie Smelting Co., Leadville.
San Juan Smelting & Mining Co., Durango Colo.	Germania Lead Works, Salt Lake City.
Pueblo Smelt'g & Refining Co., Pueblo, Colorado Smelting Co., Pueblo.	Chicago & Aurora Smelting & Refining Co., Chicago and Aurora, Ill., and Leadville, Col.
Hanauer Smelt'g Wks., Salt Lake City.	
Globe Smelting & Refining Co., Denr.	

**BONDS.**—The above properties will be free and clear with the exception of Omaha & Grant Smelting Co. first mortgage 6 per cent bonds, due March 1, 1911, \$1,133,000; Consolidated Kansas City Smelting & Refining Co. first mortgage 6 p. c. bonds, due May 1, 1900, \$1,000,000.

**RIGHTS OF PREFERRED STOCK.**—The certificate of incorporation says: "The preferred stock shall be entitled in preference to the common stock to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half-yearly, or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividend in excess of said 7 p. c. per annum, nor to any share in distribution of the assets in excess of said par value and the amount then unpaid of such cumulative dividends; but only the common stock shall be entitled to any further dividend or any further share in distribution."

**OFFICERS.**—President, E. W. Nash; Vice-President, Barton Sewell; Secretary, Edward Brush; Assistant Treasurer, Thomas B. Adams. Directors:—E. W. Nash, J. B. Grant, Guy C. Burton, W. S. Gurnee, Barton Sewell, A. Ellers, M. D. Thatcher, D.H. Moffat, Dennis Sweeney, A. R. Meyer, N. Witherell, R. S. Towne, Grant B. Schley, H. H. Rogers, Leonard Lewisha.

"The consolidation," the statement says, "was effected upon the basis of actual current earnings sufficient to pay dividends on the stock of the new company issued and outstanding of approximately 7 per cent on the preferred and 5 per cent on the common. It may be reasonably assumed that with the advantages accruing from a combination of formerly competing interests and with possible economies in the consolidated management the earnings hereafter should show a substantial increase."

The net earnings in 1898 exceeded \$3,100,000 and are expected to increase largely as a result of consolidation. Working capital of at least \$7,500,000 was to be provided (see V. 68, p. 823, 821.)

**Baltimore & Ohio.—New Securities to be Ready May 24.**—Notice is given that on and after May 24th, 1899, holders of the Mercantile Trust Company's reorganization certificates of deposit issued under the plan and agreement for the reorganization of the Baltimore & Ohio RR. Co. dated June 22, 1898, may receive the new securities and cash to which they are entitled, either at the office of the Mercantile Trust Company, No 120 Broadway, in the City of New York, or at the London & Westminster Bank, Limited, its London Agency. Not more than one hundred schedules will be taken in each business day, and the new securities and cash in exchange will be ready for delivery on the following day. The new coupon bonds are in denominations of \$1,000 and \$500 each. The new shares (trust certificates) are of the par value of \$100 each. Non-interest bearing scrip exchangeable in round amounts for the new securities will be issued for fractional amounts of new bonds and shares.

Interest upon coupons matured prior to July 1st, 1898, and deposited separately from the bonds will cease to accrue on and after May 24th, 1899.

J. P. Morgan & Co. give notice to the holders of their certificates for consolidated mortgage 5 per cent gold bonds of the Baltimore & Ohio Railroad Co., due 1898, that upon surrender of such certificates at their office, they will arrange to deliver thereorganization certificates entitling the holders to the new Baltimore & Ohio securities, when issued, and also to the cash payment to be made under the plan.—V. 68, p. 879.

**Bethlehem Steel Co.—Bethlehem Iron Co.—Official Circular.**—The circular sent the stockholders of the Bethlehem Iron Co. regarding the lease of the property to the Bethlehem Steel Co. states that the iron company is to receive, as already announced, a guaranteed rental equal to 6 per cent on its \$7,500,000 of capital stock (as increased by the 50 per cent stock dividend) and is to be relieved from further payments on account of its indebtedness. The circular adds:

The expansion of the business will naturally require from time to time large expenditures for the purchase of machinery and for the general enlargement of facilities, whereby the greatest production may be obtained at the least possible cost. Your directors are of the opinion that the funds required for these expenditures and for the liquidation of the bonded debt (\$1,351,000 first mortgage 6c, due Feb. 1, 1907. Ed.) should not be provided as heretofore

out of earnings. It is therefore determined that the new corporation taking the lease shall have ample capital—namely \$15,000,000, divided into 300,000 shares of a par value of \$50 each. The share capital of the Bethlehem Iron Co. is \$5,000,000. A scrip dividend of 50 per cent out of the accumulated earnings has been declared to shareholders of record on March 29, 1899. The scrip thus issued will be convertible into stock certificates on May 15, 1899. By this action the capital stock of the company will be increased to \$7,500,000. To the shareholders of the Bethlehem Iron Co. is offered the privilege of purchasing shares of the Bethlehem Steel Co. in the proportion of two shares of Steel Co. stock for each share of the Bethlehem Iron Co. stock as held on May 25, 1899, upon payment of the first instalment of \$1 per share, which is to be called on or about June 1, 1899. Holders of the dividend scrip must, in order to exercise this privilege, convert the scrip into shares on or before May 25, 1899. A second instalment of \$1 per share will be called by the Steel Company payable on or about Oct. 1, 1899. It is believed that additional calls for some years to come will not exceed \$2 per share per annum.—V. 68, p. 821.

**Brooklyn Dock & Terminal Co.—Incorporated.**—This company was incorporated at Albany on April 29 with authorized capital stock of \$1,500,000 in \$100 shares. The company proposes to erect a large freight depot at the foot of Twenty-fifth Street and two large coal trestles at the foot of Twenty-sixth Street in Brooklyn. Work was to have been begun on Wednesday on the station, which, it is said, will cover about nine acres, will have frontage of 260 feet and a depth of 2,400 feet, and will contain large storehouse facilities. The company's office is at 136 Liberty Street. Ex-State Senator C. P. Vedder is President of the company, D. A. Heald Vice-President, and James B. Van Woert Secretary and Treasurer.

**Brooklyn Rapid Transit Co.—People's Gas Light & Coke Co. of Chicago.—Elected.**—Anson R. Flower has succeeded his brother, the late Roswell P. Flower, as a voting trustee of the Brooklyn Rapid Transit Co., and as director of the People's Gas Light & Coke Co. of Chicago.—V. 68, p. 870; V. 68, p. 825.

**Cambria Steel Co.—No Assessment June 1.**—A Philadelphia paper says that the directors on Thursday decided not to call the \$1.50 assessment due June 1.—V. 68, p. 128.

**Carnegie Steel Co.—Underwriting.**—While it is denied that subscription books for the underwriting have formally opened, it is generally believed that a large part, if not all, of the funds necessary for the consolidation have been privately underwritten. The plan is not ready for announcement, but the expectation is the new company will issue \$375,000,000 of common stock, \$250,000,000 of 6½ non-cumulative preferred stock and \$100,000,000 of 5½ bonds, the bonds with a considerable amount of stock or cash to go to Mr. Carnegie. Judge W. H. Moore, of Chicago, who was instrumental in the organization of the American Tin Plate Co., the National Steel Co. and the American Steel Hoop Co., is actively engaged in effecting arrangements for financing the plan. The First National Bank of this city is likely to be the depository. A list of the properties to be united was given last week on page 925; see also page 899.

A Chicago press dispatch says: "Subscriptions to the stock command a premium of 6 points at the start, the underwriting being put out at 106 instead of at par. For each single subscription at that price the subscriber gets one share of preferred of the par value of \$100 and one share of common. It is said about \$25,000,000 will be placed by the Moores here and in the West."

**Lease.**—A press dispatch states that the Oliver Mining Co., controlled by the Carnegie Steel Co. has leased the Stevens property on the Mesaba Range. The lease is for ninety-nine years at fifteen cents a ton royalty. It is said that the Oliver Mining Co. contemplates purchasing the Champion Mine at Champion Mills.—V. 68, p. 925.

**Central Vermont RR.—Deed of Burlington & Lamoille.**—The deed of the sale of the Burlington & Lamoille RR. to the Central Vermont RR., in consideration of \$250,000 in 4 per cent gold bonds, has been filed in the City Clerk's office at Burlington, Vt. The deed does not extend to that portion of the road between the terminus of the Rutland RR. at Burlington to Essex Junction.—V. 68, p. 871.

**Chicago Burlington & Quincy RR.—Extensions.**—The Denver & Montana RR. Co. was incorporated in Colorado, April 27, with a capital stock of \$1,000,000, to construct a railway from Brush, Col., to Alliance, Neb., thus giving Denver a closer connection with the Montana line of the Chicago Burlington & Quincy RR. Co. The Nebraska Wyoming & Western RR. Co. was incorporated in Wyoming April 11 with a capital stock of \$1,000,000, to build an extension from Alliance, Neb., westerly through the counties of Laramie, Converse, Natrona, Sweetwater and Uinta to the western boundary line of the State. The incorporators of both the new companies are G. W. Holdredge, J. G. Taylor and W. P. Durkee, officers of the C. B. & Q.—V. 68, p. 771.

**Merger.**—The Chicago Burlington & Northern RR. was formally merged with the Chicago Burlington & Quincy on May 1, becoming the Northern Division of the latter road. On Thursday the following nine leased lines were merged by consolidation in the C. B. & Q.:

Illinois Valley & Northern, 59 miles; Galesburg & Rio, 12 miles; Chicago & Iowa, 102 miles; Peoria & Hannibal, 33 miles; Ottawa & Fox River Valley, 67 miles; Illinois Grand Trunk, 65 miles; American Central, 51 miles; Quincy & Warsaw, 40 miles, and St. Louis Rock Island & Chicago, 285 miles.—V. 68, p. 771.

**Chicago Milwaukee & St. Paul Ry.—Possession Taken.**—The company has taken formal possession of the Des Moines Northern & Western RR., whose entire amount of stock and bonds was purchased several months ago.—V. 68, p. 528.

**Chicago Great Western Ry.—Purchase.**—The company has purchased the main line of the Wisconsin Minnesota & Pacific, extending from Red Wing, Minn., to Mankato, 93.7 miles, and will operate it after June 1. This section of the road was not included in the recent transfer to the Minneapolis & St. Louis.—V. 68, p. 771.

**Chicago Peoria & St. Louis RR.—St. Louis & Peoria Ry.—Plan Operative.**—The reorganization committee of the Chicago Peoria & St. Louis RR. Co. announces that more than 87 per cent of the first mortgage bonds and a large majority of each other class of securities have been deposited, and that the plan and agreement is declared effective and binding. Non-depositing security holders have until May 29 to deposit their securities, after which date they will be received only upon such terms as may be imposed by the committee. The plan provides for consolidation with the St. Louis Chicago & St. Paul Ry., under title of St. Louis & Peoria Ry. Co.—V. 68, p. 722.

**Chicago Terminal Transfer RR.—Chicago & Alton RR.—Reported Terminal Agreement.**—It is reported that a contract has been signed between these companies for the Alton's use of the Chicago Terminal Transfer terminals in Chicago.—V. 67, p. 954.

**Chicago Union Traction—North Chicago Street RR.—West Chicago St. RR.—Consolidated Traction Co.—Purchase and Lease.**—The plan by which Mr. Yerkes sells his holdings in the North Chicago and West Chicago Street Railroad companies to the Eastern syndicate provides for the formation under the laws of Illinois of the "Chicago Union Traction Company." This new company will be authorized to issue \$15,000,000 of 5 per cent preferred and \$20,000,000 of common stock. Only \$12,000,000 of the preferred stock will be issued at present, and the subscriptions to this at par, with a bonus of 50 per cent in common stock, have largely exceeded the required amount. Of the proceeds, \$10,000,000 will go to Mr. Yerkes in payment for his stock, and \$2,000,000, it is stated, will be placed in the treasury of the new company as working capital.

The stock obtained from Mr. Yerkes is acquired, it is stated, on a 4¾ per cent basis, say 127 for West Chicago and 253 for North Chicago. At this rate the purchase embraces less than a majority interest, and the Chicago Traction Co. will accordingly lease the property of those companies at a rental of 12 per cent per annum on the North Chicago and 6 per cent on the West Chicago stock. The stockholders of these two companies will meet June 2 to take action on the leases. The success of the plan is reported practically assured, holders of large blocks of the majority interest favoring the leases. The Chicago Traction Co. will also lease on terms not made public the Chicago Consolidated Traction Co., recently formed by the union of the suburban lines, but will not, it is said, own any of that company's stock. The shareholders of the Consolidated Traction Co. will vote on the lease May 22. Mr. Yerkes retains, at least for the present, his control of the Union Elevated RR., the Lake Street Elevated RR. and the Northwestern Elevated RR., the last-named being still under construction, and, it is stated, is endeavoring to effect a consolidation of the three properties and the South Side Elevated RR.

The first payment of subscriptions on account of the Chicago Union Traction Co. it is understood will be 25 per cent and will be called for on the day the allotment to individual subscribers is officially made. New York, according to report, has taken \$7,000,000 and Philadelphia \$3,000,000 of the underwriting.—V. 68, p. 923, 769.

**Cincinnati New Orleans & Texas Pacific Ry.—Renewal of Lease Postponed.**—The board of trustees charged with the care of the City of Cincinnati's interests in the Cincinnati Southern Ry. (leased to the Cincinnati New Orleans & Texas Pacific Ry.) has indefinitely postponed action on the proposition of President Spencer, of the Southern Railway, to renew the lease of the Cincinnati Southern. This postponement was adopted on May 13 in the shape of a resolution providing that there shall be no further consideration of the lease until such time as all cases now pending in the courts shall have been settled. A long delay, it is thought, may result unless the action is reconsidered. The principal cases now pending are the Roberts bond case, now in the State Supreme Court; the bridge case, and the Kentucky franchise tax case.—V. 68, p. 84.

**City of Baltimore United Breweries.—Maryland Brewing Co.—Sale.**—At a meeting in London on May 5 it was shown that 19,995 shares of the 21,000 shares (£10 each) of stock of the City of Baltimore United Breweries had assented to a proposition for the sale of their stock to the Maryland Brewing Co. It was thereupon unanimously voted that "if the undertaking shall be sold upon such terms as will enable this company to have as surplus assets available for distribution among its members fully-paid shares of stock in the Maryland Brewing Co. at the rate of £3 (at the exchange of \$4.87) in 6 per cent preference shares or stock in the said Brewing Company for each £10 preference share in the company, and at the rate of £5 in ordinary shares of the said Brewing Company for each £10 ordinary share," that in such case upon appropriate resolution to that effect the English company should go into liquidation and should distribute at the rate named the stock received. The English company has had outstanding also £135,100 debenture mortgage 6s.—V. 68, p. 331.

**City of Chicago Brewing & Malting Co.—Milwaukee & Chicago Breweries.—Dividends Passed.**—Both these companies have passed the semi-annual dividend of 4 per cent now due on the preferred stock. The City of Chicago company is in arrears, it is stated, 20 per cent on its preferred shares, and the Milwaukee & Chicago Company 14½ per cent.—V. 67, p. 1307.

**Columbus & Hooking Coal & Iron Co.—New Management.**—At the annual meeting this week there was a complete change in the management, the following directors being elected:

W. L. Freudenstein, Frederick W. Ritter, E. S. Laroher and John E. Knapp, of New York, and S. A. McManigle, Willie P. Bloom, Arthur P. Devlinish, George M. McDonald, and John C. Knapp, of Columbus.—V. 67, p. 28.

**Continental Cotton Oil Co.—Organization.**—This company, recently organized, is said to control seven plants, most of them in Texas. C. L. Rathborne & Co. are interested in the enterprise.—V. 68, p. 670.

**Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the quarter ending March 31 were:**

3 months.	Alb. & Susq.	N. Y. & Can.	Rens. & Sar.			
	1899.	1898.	1899.	1898.		
Gross.....	\$973,624	\$881,656	\$196,931	\$181,396	\$502,532	\$508,302
Net.....	498,670	341,942	64,777	34,943	104,001	125,063
Charges.....	292,150	803,747	88,818	90,031	297,498	304,672
Balance, surplus.....	116,520	38,696	df. 22,036	df. 51,098	193,497	179,919

—V. 68, p. 920; V. 67, p. 1054.

—V. 68, p. 920; V. 67, p. 1054.

**Delaware Lackawanna & Western RR.—Quarterly.**—Earnings of the company's leased lines for the quarter ending March 31 were:

3 mos. ending Mar. 31—	Gross earnings.	Net earnings.	Interest, taxes, &c.	Balance, sur. or def.
1899.....	\$1,489,369	\$623,846	\$619,249	sur. \$4,607
1898.....	1,422,396	504,826	619,248	def. 114,422

—V. 68, p. 871.

**Diamond Match Co.—Rumor.**—A rumor from Chicago says the company may issue \$31,000,000 common stock at par, to take in independent factories. Later reports are that negotiations with the thirty-four independent factories are progressing satisfactorily, but that it is too early to predict their outcome.—V. 68, p. 328.

**Easton Consolidated Electric Co.—Purchase.**—A press despatch says the company has bought the Easton Palmer & Bethlehem Ry. for \$300,000 and has an option on the Bethlehem & Allentown road for \$1,000,000. By the latter is probably intended the Allentown & Lehigh Valley Traction, of which the Allentown & Bethlehem Rapid Transit is a component part. See statement in February, 1899, STREET RAILWAY SUPPLEMENT, page 8.—V. 68, p. 670.

**Electric Storage Battery Co.—Stock Allotment.**—The stockholders will be allotted from the authorized increase in common stock 25 per cent of their holdings as of May 18, 1899, payment to be made in full at par for such allotment between June 1 and 10. New certificates will be ready for delivery June 10. Benj. W. Tingley, Drexel Building, Philadelphia, is the company's Secretary.—V. 68, p. 926, 927.

**Electric Vehicle Co.—Stock Increased.**—At Trenton, N. J., on May 13, the company filed papers increasing its capital stock from \$10,000,000 to \$13,000,000, of which \$5,000,000 is 8 per cent non-cumulative preferred.—V. 68, p. 927.

**Erie RR.—Jersey City Tracks Elevated.**—The elevation of the company's tracks through Jersey City has been practically completed and on Saturday last trains began to run regularly over the elevated structure.—V. 68, p. 926.

**Flint & Pere Marquette RR.—Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—Consolidation Pending.**—Plans for the consolidation of these companies are under consideration, T. F. Ryan and Oliver W. Mink representing the Flint & Pere Marquette. The new company if formed may be called the Detroit & Pere Marquette RR., and have W. W. Crapo, of New Bedford, Mass., as President, and Charles Merriam, of Boston, as Treasurer. There are also unconfirmed reports of a possible alliance of the Flint & Pere Marquette with interests independent of those above-named.

At the annual meeting of the Flint & Pere Marquette RR., held May 17, 1899, there was only one change in the directory, F. H. Prince, of Boston, succeeding Geo. Coppell.—V. 68, p. 819, 924.

**General Carriage Co.—President.**—Winfield Scott Jewell has been elected President and General Manager. He was formerly the General Manager of the Indianapolis Street Railway Co. and was also identified with the Toledo (Ohio) Traction Co.—V. 68, p. 926.

**Great Northern Ry.—Possession Taken.**—On May 1 the Duluth Mississippi River & Northern RR. was turned over to the Eastern Railway of Minnesota, by which it was recently purchased. See V. 68, p. 822.

**Hartford Electric Light Co.—Stock Increase.**—The directors have authorized an increase of \$200,000 in the capital stock, making the capital \$700,000. The new stock will be allotted at par to the stockholders.—V. 66, p. 1089.

**Hooking Valley Ry.—Bonds Called.**—Columbus Hooking Valley & Toledo Railway Car Trust bonds, Series "A," to the amount of \$48,000 have been drawn by lot for redemption at par and accrued interest on July 1, 1899, at the Atlantic Trust Co., No. 39 William St., New York.—V. 68, p. 927.



**Jacksonville & St. Johns River Ry.—Jacksonville Tampa & Key West Ry.—Successor Company.**—The Plant Investment Co., which recently purchased the main line of the Jacksonville Tampa & Key West Ry. at foreclosure sale is applying for a charter for the Jacksonville & St. Johns River Ry. Co., which will take over the property.—V. 68, p. 672.

**Jefferson Coal & Ry. Co.—Coal Properties Reported Leased.**—A press dispatch from Birmingham, Ala., on May 1 said:

J. Harry Lee of Baltimore, President of the Ironton (Ohio) Iron & Steel Co. and of the Palestine Coal Co. of Tyreconnell, W. Va., and member of the firm of S. S. Lee & Son of Georges Creek, Md., has leased for a long term of years the coal property of the Jefferson Coal & Ry. Co. at Lewisburg, eight miles from Birmingham. The mines, which are known as the Mary Lee property, have a capacity of 1,000 tons per day, and attached to them are 130 coke ovens and eight miles of railway, together with 2,200 acres of coal lands. The property is owned by the bondholders of the Jefferson Coal & Railway Co. residing in Baltimore, and because of much litigation has not been operated regularly for several years.

**Jersey City Water Supply Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 1 with authorized capital of \$1,000,000. The incorporators are M. J. Kennedy, Fred. C. Cochen, M. K. Connelly, John McCarthy, Louis H. Meht of Brooklyn, Henry Belden of New York, and W. D. Edwards of Jersey City.

The company is organized for the purpose of carrying out the contract made by Jersey City recently with Patrick H. Flynn for a new water supply. It is a contracting company, and it will begin at once to lay the necessary conduits, build the dam and reservoir, and secure the right of way for the pipe-line.

**Kings County Elevated Ry.—Deposits till May 25.**—The reorganization committee has extended to and including May 25 the time within which bonds and stock may be deposited with the Guaranty Trust Co. under the plan of reorganization.—V. 68, p. 724.

**Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter ending March 31 were:**

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1898.....	\$5,340,082	\$1,943,254	\$52,045	\$937,045	\$1,058,254
1899.....	5,200,780	1,934,100	\$3,240	968,240	1,069,100

—V. 68, p. 868.

**Lexington (Ky.) Electric Railroad Co.—Purchased.**—John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, have purchased the street railway system of Lexington, Ky., including the ice factory and the electric light plant of that city. The following directors have been elected:

R. Lancaster Williams, President, George W. Darnall, Vice-President, Richard P. Stoll, Treasurer, J. R. Morton, S. Davies Warfield, J. W. Middendorf, W. J. Longbridge.—V. 68, p. 380.

**Long Island RR.—\$4,000,000 New 4s Offered.**—By advertisement on another page, August Belmont & Co., and Strong, Sturges & Co. of this city, and Lee, Higginson & Co. of Boston, offer for sale \$4,000,000 of the company's unified mortgage 4 per cent 50 year gold bonds, at 93½ and accrued interest. The bonds offered are part of a total issue of \$45,000,000 recently authorized by the stockholders of the railroad company for the purpose of bringing the various properties composing the Long Island System into a single ownership. At the same time adequate provision has been made in the mortgage for the future needs of the company. Nearly two-thirds of the issue is reserved to retire the present bonded indebtedness of the company and its leased lines and for the liquidation of floating debt, real estate mortgages and equipment notes. The proceeds of the remainder are to be used for improvements, such as the abolition of grade crossings, the Atlantic Avenue improvement, and to defray the cost of a change of motive power to electricity or other power, should such a change seem advisable. Of the proceeds of the bonds now offered \$3,500,000 will provide sufficient funds to pay off the floating debt of the company and all of its real estate mortgages and equipment notes, and also pay for improvements that have been or are now being made to the property. The proceeds of the remaining \$500,000 have been used to purchase, on favorable terms, underlying securities of various issues. The company has already issued \$1,650,000 of the bonds in exchange for other underlying issues, making the total amount outstanding \$1,650,000. The refunding of the obligations of the company already made will result in a saving of fixed charges of over \$24,000 per annum. On the other hand, the issue of new bonds for improvements will make a net increase in fixed charges of about the same amount, but this is justified, in the opinion of the management, by the large increase in net earnings that will result from the expenditures referred to. Further details of the issue, together with a statement of recent operations of the company, are printed in an adjoining column.

**Control of Steamboat Line.**—The company has obtained control of the stock of the Montank Steamboat Company by purchase of the majority interest held by Joseph Fahys & Co. of Sag Harbor. The minority stockholders will receive the same price if they care to sell. The capital of the steamboat company is \$200,000. Possession will be taken May 25.—V. 68, p. 927.

**Mason City & Fort Dodge RR.—Denied.**—The report that the Mason City & Fort Dodge RR., has been acquired by the Chicago Milwaukee & St. Paul Ry. Co. is officially denied.—V. 68, p. 523.

**Manhattan Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
Mar. 31.					
1899.....	\$2,342,714	\$1,014,591	\$48,300	\$675,701	\$387,190
1898.....	2,429,301	1,067,756	45,625	639,067	474,314

9 Months—  
1898 9.....\$6,488,023 2,570,007 \$143,300 \$2,014,657 \$698,650  
1897 8..... 6,966,717 3,012,389 147,917 2,021,011 1,139,295

Dividends of 1 per cent quarterly call for \$300,000 quarterly or \$900,000 for the nine months.—V. 68, p. 872.

**Manhattan Tunnel Ry.—Tunnel to New Jersey.**—This company was incorporated at Albany on May 17 with a capital stock of \$10,000, which may be increased to an unlimited amount, to construct a sub-surface or tunnel railroad of standard gauge for the transportation of passengers and freight from a point "on the west side of the borough of Manhattan somewhere below Canal Street to some terminus in Jersey City." The directors are:

Frederick Martin Lande, Charles S. Bradley, William E. Knight, Arthur P. Knight, William A. Courtland, John P. Laffin and David J. Newland of New York City, James V. Hulse of Brooklyn and Philip W. Hall of Cranford, N. J.

The offices are at 20 Broad St.

**Manufactured Rubber Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 11, with \$8,000,000 authorized capital stock in shares of \$50 each, 20,000 of which are preferred 8 per cent cumulative. Incorporators: Josiah H. Dubois, William J. Jackson, A. Thompson Dukes and Crayton E. Platt of Camden, N. J.

There is called on the preferred 20 per cent, payable May 25. The preferred, it is stated, received a bonus of 100 per cent in common stock, issued full paid. The preferred stock is entitled to dividends at the rate of 8 per cent per annum, cumulative, on the amount paid in, after which both classes of stock share alike. Various facts of interest are:

W. W. Gibbs, President; George Philler, Vice-President; Clayton E. Platt, Secretary and Treasurer; Samuel R. Shipley, Herbert Lloyd, W. M. Sharpe, all of Philadelphia; J. Appleton, New Jersey. The company, by means of patented processes, produces a material which resembles pure rubber. The prospectus says it can naturally be used in a very large proportion when mixed with pure rubber, and when made up with rubber into finished goods cannot be detected even by experts. Finished goods made from 50 per cent pure rubber and 50 per cent manufactured rubber present as good an appearance and have as lasting qualities as those ordinarily on the market made from pure rubber.

**Massachusetts Electrical Companies.—Union.**—An apparently authoritative statement says: The stock of the new company being formed to own the principal street railways in Massachusetts outside of the Boston elevated system will be about \$24,000,000. One half will be cumulative 4 per cent preference stock and the balance common. It is underwritten at par for the preferred with 60 per cent common as a bonus. The balance, 40 per cent of common stock, is used in organization, etc.

The amalgamation will be known as the "Massachusetts Electrical Companies," and will be organized as an association, and will not be incorporated. The companies which it is understood will be acquired are as follows:

Lowell Lawrence & Haverhill, Reading & Lowell, Lowell & Suburban, Rockport Street Ry., Nashua Street Ry., Gloucester Street Ry., Gloucester & Rockport, Gloucester Essex & Beverly, Lynn & Boston, Beverly & Danvers, Salem & Wakefield, Wakefield & Stoneham, Woburn & Reading, Mystic Valley, North Woburn Street Ry., West Roxbury & Roslindale, Needham & Boston, Norfolk Central, Norfolk Suburban, Boston Milton & Brockton, Braintree Street Ry., Brockton Street Ry., Brockton & East Bridgewater, Brockton Bridgewater & Taunton, Quinor & Boston, Taunton Street Ry., Dighton Somerset & Swansea, Providence & Taunton, Globe Street Ry. (Fall River), Newport & Fall River, Newport Street Ry., Newport Illuminating Co. and Hyde Park Electric Light Co.

The preferred stock, it is stated, will soon be offered for public subscription at 105, each share carrying one-half share of common stock as a bonus. E. Rollins Morse & Bro. and Tucker, Anthony & Co., Boston, have the consolidation in charge.

**Minneapolis St. Paul & Sanit Ste. Marie Ry.—Canadian Pacific Ry.—Sale of Guaranteed Bonds.**—A cablegram from London announces the offering of \$3,500,000 Minneapolis St. Paul & Sanit Ste. Marie second mortgage 4 per cent fifty-year gold bonds, interest guaranteed by the Canadian Pacific Railway, the issue price being £196 per \$1,000 bond. The loan is part of an authorized issue of \$5,000,000, fully described in the CHRONICLE of April 22, page 770.

**Missouri Kansas & Texas Ry.—Consolidation.**—Gov. Sayers has signed the bill which authorizes the company to purchase and operate the Sherman Shreveport & Southern road on condition that the road shall be extended from Jefferson, Texas, to Shreveport, La., and from San Marcus to San Antonio within two years.—V. 68, p. 572.

**Nashville Street Railway.—Sale of Road.**—The stockholders will vote June 17 on a proposition to sell the property to the Nashville Railway Co.—V. 68, p. 872.

**National Carbon Co.—Purchase Completed.**—The deed transferring the plant of the National Carbon Co. of Cleveland to the new consolidated corporation was recorded at Cleveland on May 11. This purchase, it is stated, ensures the success of the plan of consolidation.—V. 68, p. 130.

**National Cash Register Co.—Preferred Stock Offered.**—Baring, Magonn & Co., New York, recently offered at 112 \$500,000 of this company's 7 per cent cumulative preferred stock. The following statement is made:

This company has acquired the business of the National Cash Register Co., of Dayton, O., which has been in successful operation



for some seventeen years, and it will be controlled by the same staff management. The entire assets and good-will of the Ohio company are turned over to the New Jersey corporation in consideration of the above \$4,000,000 of common stock. Of the \$1,000,000 of preferred stock only \$600,000 is at present issued, the balance being held in the treasury and only issuable for cash at par, or for property purchased to the value of \$400,000. Vice-President F. J. Paterson, of the Ohio Company, says:

"The business is the manufacture and sale of cash registers, autographic registers and similar devices. The company employs about 1,700 hands, and its yearly sales are nearly \$2,500,000. The plant used by the company consists of several acres of ground, upon which stand six structures, five of brick and one of steel. Two more large new buildings are to be erected this year, and two more stories are to be added to the present steel building and the entire plant and machinery are in the very best condition. The proceeds of the \$600,000 of preferred stock now issued will be used to erect the additional factory buildings above referred to, to pay existing debts and to provide an increased working capital."

The preferred stock has priority over the common stock, both as to dividends and as to all property and assets in case of liquidation.

Chartered accountants report the net earnings of the Ohio company for 1896 as \$187,796, for 1897 as \$293,212, and for 1898 as \$297,591. It has not been the custom to take into consideration at the end of each year the value of the consigned stock of registers in the hands of agents; if a conservative valuation had been made of this property the profits of each of the above years would have been as follows: 1896, \$255,998; 1897, \$400,178; 1898, \$372,188. The first dividend (1½ per cent) will be due July 15 next, and future dividends will be due semi-annually, Jan. 15 and July 15.—V. 68, p. 672.

**National Electric Co.—Authoritative Statement.**—It is authoritatively stated that the following properties have been secured and are now under the company's actual control:

(1) Beacon Light Co., which is the lessee of the Chester Electric Light & Power Co. The Beacon Light Co. has the exclusive street lighting contract of the City of Chester until 1902, the Borough of Upland and the Borough of Ridley Park, which latter contracts cover a period of five years. Thus the company covers all of the territory between Philadelphia and Chester, inclusive of the latter.

(2) Overbrook Electric Co., which covers that district in West Philadelphia known as Overbrook Farms and vicinity, and whose charter entitles it to supply light, heat and power anywhere in Philadelphia. It is proposed that a new and larger plant shall be built in West Philadelphia for the use of this company.

(3) Cheltenham Electric Light, Heat & Power Co., which supplies light for territory in Montgomery County and adjacent territory in Philadelphia. The plant is located at Oak Lane on the Philadelphia County line.

Negotiations are now pending with representatives of certain large lighting companies in Philadelphia and elsewhere. A considerable sum in cash, it is stated, is in the treasury of the new company in addition to the securities of the companies just purchased. The new company was incorporated on May 1, 1899, with \$25,000,000 capital, consisting of 500,000 shares at \$50 each. "It expects to engage in the business of purchasing, acquiring control and financing electric-lighting companies in and adjacent to Philadelphia County, confining its operations, however, chiefly to electric lighting-plants in Pennsylvania." Offices have been secured in the Real Estate Trust Company Building, S. E. Cor. Broad and Chestnut streets. The officers are:

President, Isaac A. Sweigard; Vice-President, Clarence Wolf; Secretary, Ellis Ames Ballard; Treasurer, Winthrop Smith; Assistant Treasurer, W. L. McClintock.

The company's stock (150,000 shares par \$50, \$10 paid) has been placed in the unlisted department of the Philadelphia Stock Exchange. See also item published last week, page 928.

**Newport News Abattoir Co.—On "Unlisted" in Philadelphia.**—Of the company's \$1,000,000 capital stock, \$460,000 common and \$467,000 preferred (par value \$100) registered with New Jersey Corporation Guarantee & Trust, have been placed on the unlisted department of the Philadelphia Stock Exchange. The company, whose directors are Chas. H. Graham and Chas. Warthman, of Philadelphia, E. S. Palmer, of Merchantville, N. J., and C. W. Harvey, of Wenonah, N. J., has acquired 25 acres of land at Newport News on the main line of the C. & O. RR., and in connection with the wharves of the Ches. & Ohio, Steamship Co. and other lines, and proposes to establish a large packing plant for export business. The plan is to handle 150,000 cattle, 300,000 head of sheep and 200,000 head of hogs the first year. The company is a New Jersey corporation.

**New York & Brooklyn (Tunnel) RR.—Ordinance.**—An ordinance was introduced in the Board of Aldermen on Tuesday, confirming and completing this company's right to construct and operate a double-track tunnel railroad, extending from Ann Street and Park Row under the East River to Adams and Willoughby streets in Brooklyn. The franchise is to run for fifty years, with the right to twenty-five year renewals, and the city is to receive 3 per cent of the net profits from operation remaining after deduction of 5 per cent on the cost of construction. Frederic B. Esler, President of the Metropolis Contract Co., which wishes to construct the rapid transit tunnel in Manhattan, is interested in the company, and Emerson McMillin & Co. are the bankers which are proposing to finance it. Various facts as to the New York & Brooklyn RR. were in V. 63, p. 794 and V. 64, p. 83. See also V. 68, p. 673.

**New York Chicago & St. Louis.—Quarterly.**—Earnings for the quarter ending March 31 were:

3 months end-	Gross	Net	Other	Interest,	Balance,
ing Mar. 31.	Earnings.	Earnings.	income.	taxes, etc.	sur. or def.
1899.....	\$1,633,566	\$312,291	\$1,107	\$300,317	sur. \$13,081
1898.....	1,569,358	255,838	1,225	299,801	def. 42,738

—V. 68, p. 923.

**New York Philadelphia & Norfolk RR.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$2,500,000 first mortgage 4 per cent gold bonds, due Jan. 1, 1939. "both principal and interest payable in gold coin, free of United States and States of Maryland and Virginia taxes;"

and \$1,000,000 income mortgage 4 per cent registered gold bonds. The official statement says:

The authorized issue of first mortgage 4 per cent gold bonds is \$3,000,000, of which amount there has been issued \$2,032,800, exchanged for \$1,848,000 old 6 per cent first mortgage bonds, and \$467,200 in part settlement of overdue coupons held by the Pennsylvania RR. and the Philadelphia Wilmington & Baltimore RR. companies; in all, \$2,500,000. The remaining \$500,000, unissued, are reserved for betterments, to be issued from time to time at the discretion of the board of directors.

Floating debt, none. Authorized capital stock, \$2,000,000; issued, \$1,714,375 in shares of \$50 each, represented by negotiable trust certificates issued by the Fidelity Insurance Trust & Safe Deposit Co.

**Income Bonds.**—The mortgage provides for the payment of the interest on the income bonds, as follows:

"The registered owner of this bond shall be entitled to receive semi-annually, on the first days of May and of November in each year, out of the net earnings of the company, such interest, not exceeding the rate of 4 per centum per annum, as the board of directors may from time to time declare; to be payable thereout upon the principal of this bond after they shall have made such provision out of surplus income or net earnings as to them from time to time shall be deemed necessary to provide for such reasonable improvements and betterments of, and additions to, the property as shall be advantageous for the safe, proper and economical operation of the same; *Provided, however,* That no dividend shall be declared upon the capital stock of the company unless interest at the rate of 4 per centum per annum shall have been paid upon this bond for twelve months preceding the declaration of said dividend; *And provided also,* That the interest herein provided to be paid shall not be accumulative."

The Fidelity Insurance Trust & Safe Deposit Co. is trustee under both mortgages.—V. 68, p. 773.

**Northern Pacific Ry.—Registered Bonds Called.**—The first call for redemption of registered bonds secured by the general first mortgage of 1881 is made this week. To meet the requirements of the sinking fund \$482,000 of the loan has been drawn and will be paid at 110 and interest on presentation at the Central Trust Co., interest ceasing July 1. Of this amount \$232,000 are coupon bonds, completing the retirement of the coupon issue, and the remainder consists of fifty bonds of \$5,000 each, a portion of the registered bonds which under the deed of trust were not subject to call until after the redemption of all the coupon bonds. The outstanding issue of general first mortgage bonds will be reduced by this drawing to less than 5¼ millions. The amount of the issue at the time of the reorganization in 1896 was \$40,732,000. See notice in advertising columns of to-day's CHRONICLE.—V. 68, p. 188.

**Norfolk Suburban Street Ry.—Sale of Stock.**—Owners of more than a majority of the capital stock having arranged to sell their holdings at \$300 per share, the minority stockholders are offered the same price, provided they deposit their holdings at the office of the International Trust Co., Boston, on or before May 20, 1899.

**Pacific Coast Biscuit Co.—Securities Offered.**—The part not already subscribed for of the company's authorized issue of \$1,500,000 bonds, \$1,500,000 preferred stock and \$2,500,000 common stock, namely, \$1,250,000 first mortgage gold 6s and \$250,000 seven per cent cumulative preferred stock, has been advertised for sale in Portland, Ore., at par.—V. 68, p. 872.

**Park Steel Co.—First Dividend.**—The directors have declared a quarterly dividend of 1¼ per cent on the preferred stock, payable June 1, 1899. D. C. Clapp is Secretary.—V. 68, p. 525.

**Peoria Decatur & Evansville Ry.—Early Decree Expected.**—There is said to be no opposition to the foreclosure proceedings under the first mortgage, and it is thought the Court will soon grant a decree, though the date of sale may be delayed pending the determination as to the respective value of the two divisions of the road. The modified plan of the second mortgage committee has received the assents of \$1,800,000 out of the \$2,000,000 bonds. This committee will protect the interests of the seconds at the foreclosure sale, as provided in the bondholders' agreement. Second mortgage bonds not deposited with the New York Security & Trust Co. would be wiped out in the event of a foreclosure sale under the first mortgage.—V. 68, p. 619.

**Rutland RR.—Ogdensburg Transit Co.—Boats Purchased.**—President Percival W. Clement of the Rutland RR. Co., on May 5, bought a large block of the securities of the Ogdensburg Transit Co., which owns a fleet of eight freight boats and elevators at Ogdensburg on Lake Champlain, and on May 17 he was made receiver of the property preparatory, no doubt, to foreclosure and the acquisition of a clear title.—V. 68, p. 131; V. 68, p. 188.

**Sloss Iron & Steel Company.—Operations.**—In the editorial pages of last week's CHRONICLE was given an article showing the remarkable development of steel and iron companies within recent months. As bearing on the subject the following items are of interest:

A special dispatch to the "Evening Post" from Birmingham, Ala., May 17 said: "The Sloss Iron & Steel Company of Birmingham has let the contract for erecting one hundred bee-hive coke ovens at New Found Brookside, Ala. A coal mine is being opened, and an output of from 400 to 500 tons of coal will be mined each day. The Sloss Company fired its furnace No. 1 to-day in Birmingham. This is the first time in eight years that all four furnaces have been in blast. No more iron is being sold for export to Europe, as better prices can be had in the domestic market."

The "Iron Age" understands that the American Steel & Wire Co. will require this year 1,200,000 tons of steel billets, and estimates the company's total product at about 1,000,000 tons gross.

The "Chicago Times-Herald" is authority for the statement that within the next month a company with \$10,000,000 of capital stock will be organized to establish at Chicago a large plant for the construction of steel freight cars.

It is reported that the Wheeling Iron & Steel Co. of West Virginia is about to begin the construction of a tin-plate mill. As to the new Warwick Iron & Steel Co. see below.

**South Carolina & Georgia Extension RR.—New Mortgage.**—The company has recorded its new mortgage for \$1,800,000 made to the Continental Trust Co. of New York, as mortgage trustees. A release of the mortgage for \$1,800,000 on the old Ohio River & Charleston RR., held by the Boston Safe Deposit & Trust Co., was filed.—V. 68, p. 873.

**Southern Ry.—Atlantic Coast Line—Atlantic & Yadkin Ry.—Carolina Midland Ry.—Acquisitions—New Bonds—Atlantic & Yadkin.**—An arrangement has been entered into between the Southern Ry. Co. and the Atlantic Coast Line by which the Atlantic & Yadkin, formerly the Cape Fear & Yadkin, will be divided between the two companies. The road north of Sanford, N. C., to Mt. Airy, with its branches, 161 miles in all, goes to the Southern Ry. Co. through purchase of the entire \$1,000,000 stock of the Atlantic & Yadkin, and the line south of Sanford to Wilmington with the branch to Bennettsville goes to, and will be owned in fee, by the Wilmington & Weldon, which latter company is controlled by the Atlantic Coast Line. The Southern Ry. Co. will issue \$1,500,000 of 4 per cent 50 year bonds on its portion of the road and the Wilmington & Weldon will issue \$1,300,000 of 4 per cent 50 year bonds on its portion.

**Carolina Midland Ry.**—The Southern Railway Co. has purchased the Carolina Midland, which runs from Allendale, S. C., to Seivern, 55 miles, and also the Seivern & Knoxville, running from Seivern to Batesburg, 17 miles. The building of 28 miles of road between Columbia and Perry, a point on the Carolina Midland, will give the Southern Railway 80 miles out of the 140 miles of its proposed line between Columbia and Savannah.—V. 68, p. 381, 929, 370; V. 63, p. 357.

**Standard Metal Co.—Brass Specialty Consolidation.**—A New Jersey corporation bearing this title, it is proposed, shall consolidate the following concerns, making car journal bearings, bronze and brass specialties:

E. Blunt Manufacturing Co., of Newark, N. J.; Paul S. Reeves & Son, Philadelphia; the Damascus Bronze Co., Pittsburg; Fulton Iron & Engine Works, Detroit; United States Bronze Co., Chicago; Hewitt Manufacturing Co., Chicago; Buffalo Brass Co., Depew, N. Y.; Milwaukee Brass & Copper Co., Milwaukee, and Moore, Jones & Co., St. Louis; Brady Metal Co., of Jersey City.

The capital stock of the new company will be \$5,300,000, consisting of \$1,800,000 of 7 per cent cumulative preferred stock and \$4,000,000 common stock. The cash necessary to bring about the combination, it is said, has been underwritten. A portion of the preferred stock is being offered at par, with a bonus of 100 per cent in common stock, by a Pittsburg house. The several properties are to be acquired free of all encumbrances and indebtedness. The prospectus says in part:

The estimated value of the properties to be taken over, including their real estate, plants, patterns, equipments, patents, trade marks, merchandise, cash, accounts receivable, business, good will, etc., is upwards of \$5,200,000, of which the quick assets alone amount to about \$520,000. It is proposed that the new corporation shall have a capital stock of \$5,200,000, divided as above stated, and shall issue all of the same in lieu of the properties to be taken over; of the stock so issued \$30,000 of the preferred stock shall be returned to the treasury of the new company. The companies whose properties are to be taken over have been successfully engaged in business upwards of ten years or longer. Their aggregate annual sales and net profits, as shown by their balance sheets, are as follows: For the year 1896, sales, \$2,068,719, net profits, \$171,160; for 1897, sales, \$2,110,707, net profits, \$179,093; for 1898, \$2,950,971, net profits, \$218,529.

The net profits of 1898, \$218,529, are alone sufficient to pay dividends on the proposed issue of capital stock of the new company, as follows: 7 per cent on \$1,750,000 preferred stock, \$122,500, and 2-24 per cent on \$3,400,000 common stock, \$96,029. The savings and advantages from consolidation it is conservatively estimated will annually approximate \$300,000. The principal product is journal bearings for all classes of railway cars and locomotives. The business done by the companies named during the last year was about 90 per cent of the whole in this country. As a rule the customers are responsible, and the risk of loss from bad sales very slight. Gen. Charles Miller of Franklin, Pa., has consented to accept the Presidency of the new corporation.

The following named persons, most of whom have been actively engaged in and all of whom have been identified with the business of the constituent companies, have consented to act as directors: William J. Watson, Jules E. French, Millard T. Conklin, H. H. Hewitt, C. M. Hewitt, Gen. Charles Miller, Chas. N. Finch, Geo. N. Seecis, Paul B. Reeves, Edward A. More, Geo. A. McLean.

**Union Bag & Paper Co.—New Director and 2d Vice Pres.—Reserve Fund.**—At a recent meeting of the directors N. G. Pierce resigned as Second Vice-President and director and A. M. Perrin was elected to fill his place. The executive committee was authorized to invest \$1,000,000 of the cash reserve in the treasury in United States Government bonds. G. R. Sheldon & Co., No. 2 Wall Street, are interested in the enterprise.—V. 68, p. 675.

**United Fruit Co.—Consolidated Company.**—This company was recently organized under the laws of New Jersey with authorized capital stock of \$30,000,000. Of this amount, it is stated, \$12,000,000 has been issued, including \$1,650,000 issued at par for cash and \$10,350,000 for properties in the consolidation. Among the properties acquired are stated to be:

Boston Fruit Co. of Boston, with associated companies, including Buckman Fruit Co. of Baltimore, Domínguez Fruit Co. of Puerto Plata, San Domingo, Quaker City Fruit Co. of Philadelphia and Santa Martha, Co. of Sama, Cuba; Banes Fruit Co. of Banes, Cuba; American Fruit Co., New York City; Tropical Trading & Transport Co. of Central America; Columbian Fruit Co., Bocas del Toro, South America; Snyder Banana Co., New Orleans, La.; properties of M. C. Keith in Costa Rica, Domingo and Santa Martha, Colombia, New Orleans, Belize Royal Mail & Central America Steamship Co., Limited, known

as the Machecha Line of New Orleans, La. (six steamships), the Otor Pioneer Steamship Co. of New Orleans (four steamships) and properties in Honduras.

These companies, with others to be acquired, it is stated, will give the new concern practical control of the tropical fruit business of the United States. Minor C. Keith is quoted as saying:

The United Fruit Co. will do business not only as a shipper but as a producer, and to that end has recently acquired my personal plantation properties in San Domingo, Costa Rica and Santa Martha, Colombia. It also owns extensive plantations in British and Spanish Honduras, at Port Llimon, Bocas del Toro, Jamaica and Cuba. My own properties produced about two and a half million bunches of bananas annually, and altogether the company will possess growing interests to the extent of about six million bunches. We now have the fruit trade of the country substantially in our hands and will be able to direct it intelligently. During the last twenty five years not more than four or five banana companies have pulled through intact, and scores have gone to the wall. They operated blindly, and consequently overstocked some markets and left some bare. All that will now be changed and we confidently anticipate increasing the volume of business as much as 25 per cent. There will be no tendency toward an increase of price. At the same time, all parties concerned will make a fair living profit.

The directors include Andrew W. Preston, Vice-President and General Manager Boston Fruit Co.; Minor C. Keith, Costa Rica; Lamont G. Burnham, President Metropolitan Coal Co. of New York; T. Jefferson Coolidge, Jr., President Old Colony Trust Co. of Boston. Mr. Preston is President of the new company.—V. 68, p. 620.

**United States Glue Co.—Pending Consolidation.**—Preliminary plans for the organization of this New Jersey corporation were effected on May 13 by Guggenheimer, Untermyer & Marshall. The company, it is stated, will acquire the plants of the Armour Company in Chicago, the American Glue Co. of Boston, the Diamond Glue Co. and the United States Glue Co. of Milwaukee, the Delaney Co. of Philadelphia, the United Tanners' Glue Co., etc., and, it is claimed, will practically control the glue stock and raw material from which glue is manufactured. Of the capital stock of \$35,000,000, \$15,000,000 will be 7 per cent cumulative preferred. Only \$15,000,000 of common and \$10,000,000 of preferred will be issued at present. The par value of shares is \$100. Louis Steinfeld, who lives at St. Andrew's Hotel, Seventy-second Street and the Boulevard, is said to be promoting the enterprise.

**Warwick Iron & Steel Co.—Purchase.**—The Warwick Iron Co. of Pottstown has agreed to a sale of its pig iron plant to the Warwick Iron & Steel Co., with a capital stock of \$1,500,000, of which \$500,000 to remain in the treasury. The shares are \$10 each, and are being offered full paid for \$10.50 by H. Bachman & Co. of Philadelphia. Improvements, including a steel mill, may be undertaken.

**Williamsport & North Branch RR.—Purchased.**—A press dispatch from Williamsport says that a syndicate composed of S. D. Townsend, of Philadelphia, C. W. Woddrop and B. H. Welch, of Poughsville, Penn.; H. H. Farrier, of Jersey City, and Henry C. Adams, of New York, has purchased all the bonds and preferred and common stock of the Taylor and Satterfield estate of Buffalo, N. Y., amounting to over \$2,000,000 of the total issues of \$1,225,000 stock and \$1,125,000 bonds. B. H. Welch has chosen President, H. H. Farrier, Vice-President, H. C. Adams, Secretary and Treasurer, and S. D. Townsend, General Manager.—V. 66, p. 812.

**Winchester Avenue (New Haven) R. R.—Bonds Called.**—The directors have formally voted to call for redemption at 102 at the Merchants' Bank of New Haven on June 1 the entire issue of \$100,000 six per cent debentures due in 1909. The \$200,000 new stock, increasing the total issue to \$300,000, has all been sold.—V. 68, p. 774.

**Wisconsin Central Co.—First Instalment of Assessment payable by June 3.**—The reorganization managers have called for payment on or before June 3 the first instalments of 25 per cent each on income bonds, preferred and common stock, as provided in plan of reorganization.—V. 68, p. 873.

**Wisconsin Telephone Co.—Erie Telegraph & Telephone Co.—Control Acquired.**—A controlling interest in the \$1,200,000 capital stock of the Wisconsin Telephone Co., which operates under Bell patents in Wisconsin, has been acquired in the interest of the Erie Telephone & Telegraph Co. The price paid is said to have been about \$300,000. The stock has been paying dividends, it is stated, at the rate of 7 per cent. The "Evening Wisconsin" of Milwaukee says:

At the present time the Wisconsin Telephone Co. owns and operates 14,000 miles of lines and exchanges in Wisconsin, reaches seventy towns and cities, has 250 toll stations throughout the State, and in addition to the exchange lines of 14,000 miles it also owns and operates 6,000 miles of toll lines. The system was started in Milwaukee twenty years ago.

**Officers:**—Chas. J. Glidden of Lowell, Mass., has been elected President of the Wisconsin Telephone Co.; Jas. P. McKinstry of Cleveland, Ohio, Vice-President; Chas. A. Grant, Treas., and Geo. B. Perham, Sec.—V. 68, p. 869, 878.

—The list of investment bonds advertised on page x by Messrs. Redmond, Kerr & Co. is an unusually varied one, embracing not only issues of the large railroad corporations, but also an assortment of street railway and electric-light bonds. Descriptive circulars will be furnished on request.

—The firm of Benwell & Everitt, 6 Wall St., has been dissolved and is succeeded by a new firm under the name of John D. Everitt & Co. The house makes a specialty of municipal bonds and investment securities.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1899.

The flurry in financial circles at the close of last week, owing to the sudden death of ex Gov. Flower, had no effect upon the commercial markets. Business in most lines of trade has been of a satisfactory character, there being a fairly free movement of merchandise both in the way of new purchases and deliveries on outstanding contracts. A further advance has been established in prices for Bessemer pig iron. Wheat values have advanced on a tendency to reduce crop estimates and numerous reports of damage to the crop by insects. There has been a renewal of the labor troubles at Buffalo, and the export business has continued to be held in check. Advices received from the Philippine Islands indicate that the insurrection is practically ended. A feature of the week has been the opening of the Peace Conference at The Hague.

Lard on the spot has been in only limited demand, as both refiners and exporters have continued light buyers. There has been, however, no pressure to sell and prices have advanced slightly, closing at 5.35c. for prime Western and 5c. for prime City. Refined lard has sold slowly, but prices have advanced to 5.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, as packers have been buying, and this, together with smaller receipts of swine, has advanced prices. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5:32	5:37	5:35	5:27	5:35	5:40
May.....						

Pork has been quiet but prices have held to a fairly steady basis, closing at \$8 25 @ 9 00 for mess, \$10 50 @ 11 00 for family and \$10 50 @ 12 00 for short clear. Cut meats have been in moderate demand and steadier, closing at 4 3/4 @ 4 1/2 c. for pickled shoulders, 8 @ 8 1/4 c. for pickled hams and 5 @ 5 1/4 c. for pickled bellies, 14 @ 10 lbs. average. Beef has been quiet and unchanged at \$8 50 @ 9 00 for mess, \$9 00 @ 9 50 for packet, \$9 50 @ 10 50 for family and \$13 50 @ 14 00 for extra India mess in tcs. Tallow has been more active and higher, closing at 4 1/2 c. Oleo-stearine has been steady, closing at 5 5/8 c. Lard stearine has advanced to 6c. for prime City. Butter has been in fair demand and higher, closing at 15c. @ 19c. for creamery. Cheese has been quiet and rather easier, closing at 8c. @ 11 1/2 c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 14c. @ 14 1/2 c. for choice Western.

Brazil grades of coffee have been steady and a large business has been transacted in Santos coffee on a cost and freight basis, including Nos. 5 to 9 at 6c. and Nos. 3 to 9 at 6 1/4 c. The spot market has been slightly more active and steady at 6 3/4 c. for No 7. Mild grades have had a fairly large sale at steady prices, closing at 8 1/4 c. for good Cuentra. Speculation in the market for contracts has been dull and prices have sagged slightly. The close was steady.

The following are final asking prices:

May.....	5:05c.	Aug.....	5:25c.	Nov.....	5:45c.
June.....	5:05c.	Sept.....	5:35c.	Dec.....	5:65c.
July.....	5:15c.	Oct.....	5:45c.	Mar.....	5:80c.

Raw engars have been sparingly offered and firm, closing at 4 5/8 c. for centrifugal, 96 deg. test, and 4 1/2 c. for muscovado, 89 deg. test. Refined has been fairly active and firm, closing at 5 1/2 c. for granulated. Syrups have been in fair demand for export and steady. Other groceries have been quiet.

Kentucky tobacco has been in only limited demand, but values have held steady. Seed leaf tobacco has had a fairly large sale at full prices. Sales for the week were 2,359 cases, as follows: 700 cases 1898 crop, New England Havana seed, fillers, &c., for export, 6 1/2 @ 7 1/4 c.; 100 cases 1898 crop, New England Havana seed, forced sweat, 25 @ 50 c.; 200 cases 1897 crop, Dutch, 13 1/2 @ 15 c.; 400 cases 1897 crop, Zimmers, 11 @ 16 1/2 c.; 150 cases 1896 crop, Pennsylvania seed leaf, 12 @ 12 1/2 c.; 200 cases 1895 crop, Pennsylvania seed leaf, 13 @ 13 1/2 c.; 100 cases 1897 crop, Pennsylvania Havana, 12 c.; 200 cases 1897 crop, Wisconsin Havana, 8 @ 9 c., and 300 cases 1898 crop, Wisconsin Havana, 10 @ 11 c.; also 1,050 bales Havana at 65 @ 85 c., in bond, and 225 bales Sumatra at 85 c. @ \$1 75, in bond.

Strait tin has had only a moderate sale, but as there has been no pronounced pressure to sell, values have held steady, closing at 25.66 @ 25.75. Ingot copper has been quiet but steady at 18 1/2 @ 19 c. for Lake. Lead has been quiet but values have held to a steady basis, closing at 4.45 @ 4.50 c. for domestic. Spelter has been quiet but steady at 6 3/4 @ 7 c. for domestic. Pig iron has been in fairly active demand and firm at \$14 50 @ 16 50 for domestic.

Refined petroleum has been unchanged, closing at 6 95 c. in bbls., 4.45 c. in bulk and 7.70 c. in cases. Naphtha steady at 10 c. Crude certificates have been neglected; credit balances have been unchanged at \$1 12. Spirits turpentine has weakened slightly, closing quiet at 41 1/2 @ 42 c. Rosins have been quiet and slightly easier for the low grades, closing at \$1 45 @ \$1 47 1/2 for common and good strained. Hops have been quiet but steady. Wool has been in fairly active demand and higher.

## COTTON.

FRIDAY NIGHT, May 19, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,949 bales, against 62,818 bales last week and 63,966 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,117,136 bales, against 8,401,011 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 283,875 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,664	752	3,988	749	188	796	8,137
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,049	3,286	1,778	1,932	2,550	3,478	15,073
Mobile.....	42	135	378	.....	138	282	1,023
Pensacola, &c.	.....	.....	.....	.....	.....	10,669	10,669
Savannah.....	2,840	1,939	400	33	1,143	944	7,329
Brunswick, &c.	.....	.....	.....	.....	.....	287	287
Charleston.....	.....	1,085	297	845	1	199	2,137
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	5	.....	.....	14	20	40
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,165	978	1,078	1,259	648	1,413	6,532
N'p't News, &c.	.....	.....	.....	.....	.....	655	655
New York.....	475	200	1,510	185	218	171	2,759
Boston.....	315	302	1,739	211	144	415	3,128
Baltimore.....	.....	.....	.....	.....	.....	1,848	1,848
Philadel'a, &c.	.....	.....	229	65	40	.....	334
Tot. this week	8,551	8,762	11,305	5,070	5,034	21,177	59,949

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 19.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	8,137	2,277,687	886	1,893,948	54,935	42,912
Tex. C., &c.	.....	79,802	75	97,676	.....	.....
New Orleans...	15,073	2,127,443	11,502	2,594,539	357,343	205,749
Mobile.....	1,023	246,432	738	380,438	11,228	14,474
Pensacola, &c.	10,669	215,081	.....	116,701	.....	.....
Savannah...	7,329	1,055,003	3,172	1,171,974	28,784	19,475
Br'w'ek, &c.	287	271,230	3,803	267,980	266	951
Charleston...	2,137	363,171	487	464,509	11,612	10,044
P. Royal, &c.	.....	23,333	4	75,739	.....	.....
Wilmington...	40	291,265	811	322,108	11,378	7,580
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,532	638,933	8,303	552,270	55,987	41,648
N'p't N., &c.	655	29,636	168	24,237	442	3,612
New York...	2,759	108,315	1,794	102,447	179,915	169,180
Boston.....	3,126	295,757	4,849	207,218	25,000	20,000
Baltimore...	1,848	45,539	1,043	71,388	14,899	12,018
Philadel, &c.	334	47,258	1,038	76,561	7,358	10,555
Totals.....	59,949	8,117,136	36,454	8,401,011	759,127	558,228

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	8,137	961	2,435	2,992	2,514	1,845
New Orleans	15,073	11,502	6,877	7,022	12,190	6,673
Mobile.....	1,023	736	551	198	755	153
Savannah...	7,329	3,172	1,359	3,377	3,014	3,171
Char'ston, &c.	2,137	471	1,003	819	1,103	289
Wilm'ton, &c.	40	311	50	443	83	74
Norfolk.....	6,532	6,308	5,125	3,364	754	1,407
N. News, &c.	655	168	539	1,068	1,107	332
All others...	19,023	12,325	2,688	2,793	7,543	7,558
Tot. this wk.	59,949	36,454	20,632	22,076	29,065	21,602

Since Sept. 1 8,117,136 8,401,011 6,583,423 5,109,729 7,746,896 5,791,298

The exports for the week ending this evening reach a total of 63,920 bales, of which 14,361 were to Great Britain, 9,692 to France and 39,923 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 19, 1899.				From Sept. 1, 1898, to May 19, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	5,834	5,834	1,036,149	354,527	534,890	1,955,868
Tex. City, &c.	.....	.....	.....	.....	18,685	.....	18,625	82,910
New Orleans...	8,977	7,350	10,975	27,302	754,370	255,162	681,278	1,640,730
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,894
Pensacola.....	.....	1,500	8,769	10,669	84,373	15,219	99,712	199,234
Savannah.....	.....	.....	4,743	4,743	61,796	32,216	524,022	810,034
Brunswick.....	.....	.....	.....	.....	165,281	.....	86,118	251,402
Charleston.....	.....	.....	.....	.....	78,930	.....	156,009	234,939
Port Royal.....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington.....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	.....	.....	45,211	.....	27,715	72,926
N'p't N., &c.	.....	.....	.....	.....	18,985	.....	9,955	28,940
New York.....	3,487	382	6,819	10,688	274,426	28,280	218,422	503,103
Boston.....	339	.....	194	533	332,328	.....	5,300	367,652
Baltimore.....	1,557	.....	1,200	2,757	108,878	1,055	93,411	208,409
Philadelphia.....	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	1,400	1,400	11,008	.....	107,514	121,522
Total.....	14,360	9,692	51,028	63,920	3,503,140	711,359	2,681,681	6,900,080
Total, 1897-98.	88,202	7,795	81,249	77,246	3,243,658	779,048	2,839,948	6,984,652



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 19 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,714	20,377	22,303	1,834	55,078	302,285
Galveston.....	None.	5,447	None.	6,961	12,308	42,827
Savannah.....	None.	None.	None.	None.	None.	25,764
Charleston.....	None.	None.	None.	300	300	11,312
Mobile.....	None.	None.	None.	None.	None.	11,228
Norfolk.....	None.	None.	1,000	17,500	18,500	37,487
New York.....	5,400	None.	2,450	None.	7,850	172,065
Other ports....	6,000	None.	3,000	None.	9,000	50,343
<b>Total 1899...</b>	<b>22,114</b>	<b>25,824</b>	<b>23,753</b>	<b>26,345</b>	<b>103,036</b>	<b>656,091</b>
<b>Total 1898...</b>	<b>48,301</b>	<b>11,788</b>	<b>23,329</b>	<b>15,480</b>	<b>98,898</b>	<b>459,332</b>
<b>Total 1897...</b>	<b>19,845</b>	<b>4,442</b>	<b>16,672</b>	<b>9,092</b>	<b>50,011</b>	<b>328,889</b>

Speculation in cotton for future delivery has been quiet. Little if any new outside interest has been shown in the market, and regular operators have confined their ventures largely to scalping transactions. In fact the only feature of interest to the trading has been the transactions for Liverpool account; the disposition has been to buy the summer months, particularly August, and sell the new-crop deliveries. Early in the week prices sagged off a few points under the absence of speculative interest, slightly easier foreign advices and generally favorable crop accounts. Subsequently, however, there developed a steadier tone. Foreign advices were stronger and Liverpool reported a more active spot market, although the demand, it was stated, was stimulated by the fact that the Liverpool cotton market will be closed Saturday to Monday, inclusive, in observance of the Whitsuntide holidays. The weekly statement of the Government's Weather Bureau reported less favorable crop prospects in the Gulf States, owing to the lack of moisture, and subsequent private advices also stated that rain was needed in this section. To-day there was a dull, narrow and uninteresting market, prices barely changing throughout the session. The close was quiet but steady, with prices unchanged to 1 point lower for the day. Cotton on the spot declined 1-16c. on Monday and advanced 1-16c. on Wednesday. To-day the market was quiet and unchanged, closing at 6 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/4 on	Good Ordinary.....	0.11 1/2 off
Middling Fair.....	1 1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 1/4 on	Strict Middling Stained.....	7 1/2 off
Good Middling.....	1 1/4 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	1 1/4 on	Strict Low Mid. Stained.....	1 off
Low Middling.....	1 1/4 on	Low Middling Stained.....	1 1/4 off
Strict Good Ordinary.....	1 1/4 on		

On this basis the official prices for a few of the grades for the past week—May 13 to May 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	53 1/4	5 1/4	5 1/4	53 1/4	53 1/4	53 1/4
Low Middling.....	51 1/4	5 1/4	5 1/4	51 1/4	51 1/4	51 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/4	5 1/4	5 1/4	57 1/4	57 1/4	57 1/4
Low Middling.....	55 1/4	5 1/4	5 1/4	55 1/4	55 1/4	55 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

The quotations for middling upland at New York on May 19 for each of the past 32 years has been as follows.

1899.....	6 1/4	1891.....	6 1/4	1883.....	6 1/4	1875.....	6 1/4
1898.....	6 1/4	1890.....	12 1/4	1882.....	12 1/4	1874.....	18 1/4
1897.....	7 1/4	1889.....	11 1/4	1881.....	10 1/4	1873.....	19 1/4
1896.....	8 1/4	1888.....	10	1880.....	11 1/4	1872.....	24 1/4
1895.....	7	1887.....	11	1879.....	13 1/4	1871.....	15 1/4
1894.....	7 1/4	1886.....	9 1/4	1878.....	11 1/4	1870.....	23 1/4
1893.....	7 1/4	1885.....	10 1/4	1877.....	10 1/4	1869.....	22 1/4
1892.....	7 1/4	1884.....	11 1/4	1876.....	12 1/4	1868.....	31 1/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/4c. lower than Middling of the old classification.

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex. port.	Con. supp.	Con. tract.	Total
Saturday.....	Quiet	Steady	103	66		169
Monday.....	Q't & s't'y, 1 1/2 do	Quiet & s't'y	...	119	100	219
Tuesday.....	Steady	Steady	...	403	100	503
Wednesday.....	Firm at 1 1/2 adv.	Steady	910	130		950
Thursday.....	Steady	Quiet & s't'y	...	110		110
Friday.....	Quiet & s't'y	Quiet & s't'y	...	74		74
<b>Total.....</b>			<b>923</b>	<b>902</b>	<b>200</b>	<b>2,025</b>

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	May 13 to May 19.	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MAY.....	—	5.83	5.80	5.81	5.80	5.83	5.85	5.80
June.....	5.82	5.83	5.80	5.81	5.82	5.83	5.87	5.88
July.....	5.84	5.85	5.81	5.84	5.82	5.85	5.86	5.80
August.....	5.84	5.85	5.82	5.83	5.84	5.85	5.88	5.89
September.....	5.84	5.85	5.85	5.86	5.85	5.88	5.91	5.92
October.....	5.85	5.86	5.86	5.87	5.87	5.88	5.91	5.92
November.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
December.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JUNE.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JULY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
AUGUST.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
SEPTEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
OCTOBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
NOVEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
DECEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JUNE.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JULY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
AUGUST.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
SEPTEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
OCTOBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
NOVEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
DECEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JUNE.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JULY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
AUGUST.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
SEPTEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
OCTOBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
NOVEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
DECEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JUNE.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JULY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
AUGUST.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
SEPTEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
OCTOBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
NOVEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
DECEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JUNE.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JULY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
AUGUST.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
SEPTEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
OCTOBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
NOVEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
DECEMBER.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
JANUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
FEBRUARY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MARCH.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
APRIL.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
MAY.....	5.85	5.86	5.87	5.88	5.88	5.89	5.92	5.93
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**Memphis, Tennessee.**—The weather has been very favorable for growth. Considerable replanting of cotton has been necessary on account of defective seed and the ravages of cut worms. There has been rain on two days during the week, to the extent of one inch and forty hundredths. Average thermometer, 74.1, highest 90, lowest 59.

**Mobile, Alabama.**—Crop reports are unfavorable, rain being badly needed. Planting, germination and growth have been delayed. About 61 per cent of cotton is up with fair stand; about 20 to 30 per cent is not yet up, and 10 to 20 per cent remains to be planted. Considerable damage is reported in some localities by grasshoppers. The thermometer has averaged 78, ranging from 63 to 88.

**Montgomery, Alabama.**—Cotton up is doing well. The State Agricultural Bureau has made public to-day the comparative statement of sales of fertilizer tags. It shows that thus far in 1898-99 the sales have reached 993,490 tags, against 1,210,441 tags for the same period last year. There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

**Selma, Alabama.**—There are still complaints from farmers of poor stands due to the planting of rotten seed. We have had rain on one day of the week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 75, highest 95, lowest 63.

**Madison, Florida.**—We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 66.

**Savannah, Georgia.**—We have had rain on two days of the past week, to the extent of fifty hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 97.

**Augusta, Georgia.**—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 65 to 96, averaging 80.

**Charleston, South Carolina.**—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. Average thermometer 80, highest 98, lowest 70.

**Stateburg, South Carolina.**—The weather has been dry and hot all the week, and crops are suffering from lack of moisture. This is especially true of oats and wheat. The thermometer has averaged 79.5, the highest being 95 and the lowest 63.

**Greenwood, South Carolina.**—We have had no rain during the week. Moisture is badly needed. The thermometer has averaged 79, ranging from 66 to 92.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 18, and for the season from Sept. 1 to May 18 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	1,772,000	75,000	1,474,000	47,000	1,333,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	38,000	38,000	12,000	419,000	431,000
1897-98..	.....	14,000	14,000	9,000	297,000	306,000
1896-97..	2,000	8,000	10,000	26,000	452,000	478,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	2,000	3,000	6,000	51,000	57,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	2,000	6,000	8,000	6,000	81,000	87,000
1897-98..	.....	7,000	7,000	11,000	62,000	73,000
1896-97..	1,000	3,000	4,000	23,000	71,000	94,000
Total all—						
1898-99..	2,000	44,000	46,000	22,000	537,000	559,000
1897-98..	.....	21,000	21,000	25,000	377,000	402,000
1896-97..	3,000	14,000	17,000	61,000	559,000	649,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 18	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	7,000		21,000		14,000	
This week.....	5,525,000		6,490,000		5,742,000	
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	7,000	292,000	4,000	317,000	.....	310,000
To Continent.....	7,000	312,000	9,000	381,000	4,000	335,000
Total Europe.....	4,000	604,000	13,000	698,000	4,000	645,000

\* A cantar is 95 pounds.  
Of which to America in 1898-99, 44,038 bales; in 1897-98, 47,702 bales; in 1896-97, 47,435 bales.

**NEW ENGLAND MILLS SITUATION.**—The Ponemah Cotton Mills, Taftville, Conn., are now running in full, the striking weavers having all returned at the former rate of wages. The strikes in the mills in Massachusetts and Rhode Island have also been settled; some by the unconditional surrender of the operators and others through concessions made by the management.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s. Cop.	32s. Op.	32s. Total.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. Cop.	32s. Op.	32s. Total.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.
Ap. 14 54	54	54	54	54	54	54	54	54	54	54	54	54
" 21 51	51	51	51	51	51	51	51	51	51	51	51	51
" 28 55	55	55	55	55	55	55	55	55	55	55	55	55
May 5 54	54	54	54	54	54	54	54	54	54	54	54	54
" 12 51	51	51	51	51	51	51	51	51	51	51	51	51
" 19 53	53	53	53	53	53	53	53	53	53	53	53	53

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**EUROPEAN COTTON CONSUMPTION TO MAY 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,200,000	3,166,000	5,366,000
Average weight of bales lbs	514	489	499.2
Takings in pounds.....	1,130,800,000	1,548,174,000	2,678,974,000
For 1897-98.			
Takings by spinners...bales	2,223,000	3,119,000	5,342,000
Average weight of bales lbs	511	487	495.6
Takings in pounds.....	1,136,090,000	1,511,430,000	2,647,520,000

According to the above the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 489 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 499.2 pounds per bale against 495.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1898-99.			1897-98.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	56	441	497	31	183	214
Takings to May 1.....	2,262	3,020	5,358	2,272	3,022	5,294
Supply.....	2,318	3,537	5,855	2,303	3,205	5,508
Consumption, 30 weeks	2,070	2,768	4,838	2,001	2,644	4,645
Spinners' stock May 1	245	769	1,017	392	561	953
Weekly Consumption, 00s omitted.						
In October.....	69.0	91.0	160.0	66.0	87.0	153.0
In November.....	69.0	91.0	160.0	66.0	87.0	153.0
In December.....	69.0	91.0	160.0	66.0	87.0	153.0
In January.....	69.0	93.0	162.0	67.0	89.0	156.0
In February.....	69.0	93.0	162.0	67.0	89.0	156.0
In March.....	69.0	93.0	162.0	67.0	89.0	156.0
In April.....	69.0	94.0	163.0	68.0	89.0	157.0

Our cable states that Mr. Ellison has revised consumption on the Continent for the whole of last season and for the elapsed portion of the current season by adding 1,000 bales per week to his previous estimates.

The foregoing shows that the weekly consumption is now 163,000 bales of 500 pounds each, against 157,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 80,000 bales during the month, and are now 154,000 bales more than at the same date last season.

**JUTE BUTTS, BAGGING, & CO.**—The demand for jute bagging has continued quiet during the week under review and prices are as last quoted, viz.: 55¢@53¢c. for 13½ lbs. and 61½¢@6½¢c. for 2 lbs., standard grades. Jute butts are dull at 1.05c. for paper quality and 1½¢c. for mixing to arrive.

**CLASSIFICATION OF COTTON.**—It is reported from Atlanta Georgia, that the Legislature of Georgia will in all probability at its next session in October give consideration to a plan for the uniform classification of cotton throughout the State. The plan is to have all cotton classified by sworn inspectors at the point from which it is shipped. At the present time the cotton is classed by the consumers and not by the producers, and the standard which is put on the material by the former has to be accepted by the latter. It is claimed that this state of affairs results in the reclamation of thousands of dollars annually by the consumers upon the intermediary brokers, and indirectly, therefore, upon the producers. The people who at present put the classification upon the staple



act independently and wherever the cotton falls off in quality, according to their standard, they hold the right to come back upon the Southern houses for the amount claimed to be short. It is stated by the Department of Agriculture of Georgia that during the past year one firm in the State lost as much as \$55,000 through reclamations. The proposal to establish a uniform classification, it is held, must not only be final in its nature, but it must be entered into by all or the majority of the cotton-producing States. By this means, it is the belief of Commissioner Stevens, the arbitrary methods employed abroad can be done away with.

**NEW YORK COTTON EXCHANGE.**—At a meeting of the New York Cotton Exchange Tuesday, May 16, the amendments relating to transactions and membership certificates, as published in last week's CHRONICLE, were adopted by a decisive vote.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 15:

**VIRGINIA.**—Week very favorable; fine rains and warm weather. **NORTH CAROLINA.**—Cloudy, rainy week, with many severe local storms; weather favorable for growth, but farm work was delayed and crops are becoming grassy; all crops doing well; chopping cotton under way.

**SOUTH CAROLINA.**—Weather favored cultivation, but rain is needed for late cotton; planting delayed by dryness, stands satisfactory, plant being healthy and strong, chopping general.

**GEORGIA.**—Characteristic features of week high temperature, plenty of sunshine and very little rain; favorable for general work; crops are well cleaned and will make rapid growth with good rains; high temperature at night especially favorable to growth of cotton.

**FLORIDA.**—Week fair, with temperature above the normal and deficient rainfall; bulk of cotton chopped; pressing need of copious rains over all sections.

**ALABAMA.**—Hot and dry; insufficient showers in north and middle portions and drought continuing in south portion; cotton healthy, but small and growing slowly, though chopping is progressing rapidly; worms and grasshoppers working in cotton.

**MISSISSIPPI.**—Copious rains Friday in northern and central districts; greatly improved crop outlook; rain needed over southern counties; crop conditions vary with location; cotton generally poor stand; much late cotton plowed up and replanted; some land being held.

**LOUISIANA.**—Good rains fell in north and northwest parishes, elsewhere weather continues dry and hot; stand of cotton not good and last planting, owing to lack of moisture, cannot germinate; all crops need rain, but are not yet suffering seriously.

**TEXAS.**—Dry weather continues in extreme southeast portion; general showers elsewhere first part of week, with excessive rains on 11th, hindering farm work and causing some damage; week closed clear and warm, just as needed for cleaning crops; cotton planting continues in northwest portion, where some replanting is necessitated by washing rains, but bulk of crop is up to good stands, growing rapidly, clean in south portion but badly in grass in central and north portions.

**ARKANSAS.**—General rains Thursday retarded farm work; out worms injuring cotton, considerable replanting necessary; cotton poor stand on account of defective seed.

**TENNESSEE.**—Except in southern portions excess of rain hindered plowing and planting, but warm, humid conditions induced rapid growth of vegetation; early cotton worked over; cotton only fairly.

**MISSOURI.**—Some cotton a poor stand. **OKLAHOMA.**—Weather favorable for all plant growth, but heavy rains have further delayed cotton planting.

These reports on cotton are summarized by the Department as follows:

"In the Carolinas and Georgia the week has been favorable for cotton, but in the central portion of the cotton belt the crop has suffered from insects, and in the southern portions of Mississippi and Louisiana from drought. Poor stands are reported from Missouri and Arkansas. Planting continues in Northwest Texas, where some replanting will be necessitated on account of heavy rains, which have also delayed planting in Oklahoma. The bulk of the crop in Texas, however, is up to good stands, is well cultivated, and is growing rapidly in the south portion, but is badly in grass in the central and north portions.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,920 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK—To Liverpool, per steamer Bovic, 1,744 upland and 60 Sea Island.</b>		
To Hull, per steamer Ohio, 1,682.		1,804
To London, per steamer Marquette, 1.		1,682
To Havre, per steamer La Champagne, 372 upland and 10 Sea Island.		1
To Bremen, per steamers H. H. Meier, 2,539. Lahn, 707.		3,246
To Hamburg, per steamers Israelia, 200. Pretoria, 100.		300
To Antwerp, per steamers British Empire, 100. South-west, 149.		249
To Rotterdam, per steamer Wineland, 200.		200
To Genoa, per steamers Tartar Prince, 1,317. Tergeste, 1,108.		2,425
To Trieste, per steamer Tergeste, 300.		300
To Japan, per steamer Indralena, 93.		93
<b>NEW ORLEANS—To Liverpool—May 13—Steamer Governor, 4,923. May 17—Steamer Barbadian, 4,054.</b>		
To Havre May 18—Steamer Florence Pile, 7,350.		8,977
To Bremen May 19—Steamer Monmouth, 10,975.		7,350
GALVESTON—To Bremen—May 15—Steamer Willebad, 4,634.		10,975
To Hamburg—May 12—Steamer Moonstone, 1,200.		4,634
PENNSACOLA—To Havre—May 17—Steamer Cape Colonna, 1,900.		1,200
To Bremen—May 18—Steamer Trojan, 7,620.		1,900
To Hamburg—May 13—Steamer Knight Companion (additional), 1,149.		7,620
SAVANNAH—To Bremen—May 16—Steamer Ailsawald, 4,143.		1,149
To Hamburg—May 16—Steamer Ailsawald, 600.		4,143
BOSTON—To Liverpool—May 15—Steamer Ottoman, 130.		600
May 17—Steamer Canada, 209.		130
To Yarmouth—May 15—Steamer Boston, 194.		339
BALTIMORE—To Liverpool—May 17—Steamer Ulstermore, 1,557.		194
To Bremen—May 17—Steamer Bonn, 1,200.		1,557
SAN FRANCISCO—To Japan—May 16—Steamer City of Peking, 400.		1,000
TACOMA—To Japan—May 17—Steamer Glenogic, 1,000.		400
<b>Total.</b>		<b>63,920</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,487	382	3,546	449	2,725	93	10,882
N. Orleans.	6,977	7,350	10,975				27,302
Galveston.			5,834				5,834
Pensacola.		1,900	8,709				10,609
Savannah.			4,743				4,743
Boston.	339				194		533
Baltimore.	1,557		1,200				2,757
San Fran.						400	400
Tacoma.						1,000	1,000
<b>Total.</b>	<b>14,360</b>	<b>9,632</b>	<b>35,067</b>	<b>449</b>	<b>2,725</b>	<b>1,493</b>	<b>63,920</b>

To Japan since September 1 shipments have been 104,614 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Cotton freights at New York the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..c	12½-15	12½	12½	12½	12½	12½
Havre.....c	25*	25*	25*	25*	25*	25*
Bremen.....c	19	19	19	19	19	19
Hamburg.....c	18@20	18@20	18@20	18@20	18@20	18@20
Amsterdam.....c	25	25	25	25	25	25
Rotterdam.....c	25	25	25	25	25	25
Reval, v. Hamb..c	27	27	27	27	27	27
Do v. Hull.....c	29	29	29	29	29	29
Do v. Lond'n.c	27	27	27	27	27	27
Genoa.....c	18@20	18@19	18@19	18@19	18@19	18@19
Trieste, direct..c	23	23	23	23	23	23
Antwerp.....c	18@20	20	20	20	20	20
Ghent v. Antw'p.c	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

\* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28	May 5	May 12	May 19.
Sales of the week.....bales.	55,000	56,000	102,000	34,000
Of which exporters took...	2,700	5,100	4,500	3,400
Of which speculators took...	300	300	1,500	800
Sales American.....	50,000	51,000	91,000	71,000
Actual export.....	6,000	8,000	14,000	13,000
Forwarded.....	57,000	61,000	66,000	72,000
Total stock—Estimated.....	1,616,000	1,601,000	1,549,000	1,501,000
Of which American—Estm'd.....	1,533,000	1,518,000	1,487,000	1,421,000
Total import of the week.....	35,000	53,000	28,000	36,000
Of which American.....	26,000	39,000	20,000	26,000
Amount afloat.....	74,000	84,000	75,000	82,000
Of which American.....	66,000	56,000	67,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Quiet.	Dull.	More demand.	Harden's tendency.	Quiet.
Mid. Up'ds.	81½-82	3½	3½	3½	3½	3½
Sales.....	8,000	10,000	8,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
<b>Futures.</b>						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Steady at 1-64 advance.	Quiet.
Market, 4 P. M.	Quiet but steady.	Quiet.	Steady.	Quiet but steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 13 to May 19	12½ 1 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
May.....	3 20 3 20	3 10 3 20	3 20 3 20	3 10 3 20	3 21 3 21	3 21 3 21
May-June.....	3 20 3 20	3 20 3 20	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
June-July.....	3 2 3 21	3 21 3 21	3 20 3 20	3 20 3 21	3 22 3 22	3 21 3 21
July-Aug.....	3 21 3 21	3 21 3 21	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22
Aug-Sept.....	3 21 3 21	3 21 3 21	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22
Sept-Oct.....	3 21 3 21	3 21 3 21	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
Oct-Nov.....	3 20 3 20	3 20 3 20	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 21
Nov-Dec.....	3 20 3 20	3 19 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 20 3 20
Dec-Jan.....	3 20 3 20	3 20 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 20 3 20
Jan-Feb.....	3 20 3 20	3 20 3 19	3 19 3 19	3 19 3 20	3 21 3 21	3 20 3 20
Feb-Mch.....	3 21 3 21	3 21 3 20	3 20 3 20	3 20 3 21	3 22 3 22	3 21 3 21
Mch-April.....	3 21 3 21	3 21 3 21	3 21 3 21	3 21 3 21	3 22 3 22	3 22 3 22

## BREADSTUFFS.

FRIDAY, May 19, 1899.

There has been more activity to the demand for wheat flour and there has been a slight hardening of values. The upward turn to values for the grain has had a favorable influence; this, together with the renewal of the labor troubles at Buffalo, which has delayed shipments of flour from that point as well as interfered with arrival of flour purchased for lake and rail shipment, have made buyers seek the local market to obtain supplies to meet their current wants. Rye flour has been quiet, but values have held to a steady basis. Corn meal has been in only limited demand, but prices have been unchanged and steady.

Speculation in wheat for future delivery has been only moderately active, but there has been a decidedly stronger tone to the market, and for the week prices show an advance of several cents. Bear operators have been less aggressive in their operations, they apparently showing more of a disposition to heed the smaller crop estimates. There also have been numerous reports of damage to the crop by insects and advices received from California stating that the yield of the crop in that State will be comparatively small have received considerable attention and stimulated a demand from shorts to cover contracts. Early in the week reports that the acreage will be smaller in the Northwest, particularly in North Dakota, also had a strengthening influence upon values. There has been, however, nothing of an encouraging nature in the advices from the European markets, as they have been dull and have failed to respond fully to the advance in our market, being held in check by the favorable crop prospects abroad. Business in the spot market has been less active, as exporters have been disposed to hold off, owing to the same advices from abroad, and a renewal of the labor troubles at Buffalo also has had a tendency to hold the export business in check. To-day there was a fairly active and firmer market. Early in the day prices advanced in response to stronger foreign advices and crop-damage reports, reacted under realizing sales, but closed steadier, with prices showing little change for the day. The spot market was steady. The sales for export were 96,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 RED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	81½	81½	82¼	82½	84¼	84¼
May delivery in elev. ....	76½	77¼	78¼	79¼	81	81½
July delivery in elev. ....	74½	75¼	76¼	77¼	78¼	78¼
Sept. delivery in elev. ....	73¼	74¼	75¼	76¼	77¼	77¼
Dec. delivery in elev. ....	74¼	75	75½	76¼	78¼	78¼

#### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	68½	69½	70	70½	72¼	72¼
July delivery in elev. ....	70	70½	71¼	71½	73¼	73¼
Sept. delivery in elev. ....	69½	70	70½	71½	73¼	73¼

Indian corn futures have been quiet but there has been a fractional improvement in values in sympathy with the advance in wheat. Crop accounts have been of a favorable character, and indications are that a large acreage will be planted; this, together with the fact that business in the spot market has been held in check to a considerable extent by the Buffalo strike, has prompted liquidation by longs; sympathy with the advance in wheat and covering by shorts, however, have held values to a steady basis. Business in the spot market has been comparatively quiet. To-day the market was easier under liquidation by longs. The spot market was more active at slightly easier prices. The sales for export here and at outports were 550,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	41¼	40¼	40¼	40¼	41	40¼
May delivery in elev. ....	39	39	39¼	39¼	40	39¼
July delivery in elev. ....	38¼	38¼	38¼	38¼	38¼	38¼
Sept. delivery in elev. ....	38¼	39	39	38¼	39¼	38¼

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	32¼	32¼	32¼	32¼	33	32¼
July delivery in elev. ....	33¼	33¼	33¼	33¼	33¼	33¼
Sept. delivery in elev. ....	33¼	33¼	34¼	33¼	34¼	33¼

Oats for future delivery at the Western market have been quiet, but the tone has been steadier and prices have made a fractional advance. Elevator people have been large buyers, based largely on the belief that the supplies to come into sight between now and the new crop will be comparatively small. Sympathy with the advance in wheat also has had a strengthening influence. Business in the spot market has been moderately active, as there has been a demand from both the home trade and exporters. To-day the market was quiet and slightly easier. The spot market was steady. Sales for export were 15,000 bushels.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	31¼	31¼	31¼	31¼	31¼	31¼
No. 2 white in elev. ....	35	35	35	35	35	35

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	26½	26	26½	26½	27¼	27¼
July delivery in elev. ....	23¼	23¼	23¼	23¼	24¼	23¼
Sept. delivery in elev. ....	20½	20½	20½	20½	21¼	21

Rye has been firm but quiet on strong Western advices. Barley has been more active but at lower prices.

Following are the closing quotations:

#### FLOUR.

Patent, winter.....	\$2 20	\$2 25	Patent, winter.....	\$3 65	\$3 90
Superfine.....	2 40	2 50	City mill, extras.....	3 90	4 45
Extra, No. 2.....	2 35	2 60	Rye flour, superfine.....	3 00	3 40
Extra, No. 1.....	2 65	3 10	Black wheat flour.....	3 00	3 41
Bakers' extra.....	2 80	3 40	Corn meal.....		
Straight.....	3 35	3 60	Western, etc.....	2 05	2 10
Patent, Spring.....	3 75	4 45	Brandywine.....	2 15	

(Wheat flour in sacks sells at prices below those for barrels.)

#### GRAIN.

Wheat—			Corn, per bush—		
Hard Duluth, No. 1.....	83½	84½	Western mixed.....	38	40½
Soft Duluth, No. 1.....	83¼	84½	No. 2 mixed.....	38½	40½
Red Winter, No. 2.....	82½	84½	Western Yellow.....	39¼	41
Hard Man., No. 1.....	82¼	84½	Western White.....	39	41
Oats—Mixed, per bu.....	30¼	33	Rye—		
White.....	34	38	Western, per bush.....	61	67
No. 2 mixed.....	31¼	32½	State and Jersey.....	61½	67½
No. 2 white.....	35	36	Barley—Western.....	45	54
			Feeding.....	41	44½

**GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 15 as follows:**

**WEATHER.**—The most unfavorable features of the week ending May 15, 1899, were the unseasonably low temperatures on the North Pacific coast, the continued absence of rain over the greater part of the Gulf States and excessive rains which retarded farming operations in the Ohio and Mississippi valleys. Except on the North Pacific coast, the temperature conditions of the week have been decidedly favorable, and crops generally have made good growth, except in portions of the Gulf States, where they are suffering from drought. Frosts were frequent in portions of the Lake Region, Upper Mississippi and Upper Missouri valleys, but on the whole no serious damage is reported.

**CORN.**—Excessive rains have delayed corn planting in Missouri, Illinois, Iowa and Indiana, but elsewhere over the northern portions of the country planting progressed favorably, about half of the proposed acreage having been planted in Illinois and Ohio. The early planted corn is receiving its first cultivation in the States of the Lower Missouri, Central Mississippi and Ohio valleys, the stands being generally reported good. In the Central Gulf States the crop is needing rain and is being injured to some extent by insects. In Oklahoma and Southern Missouri much corn has been washed up by heavy rains. In Texas a good yield from the early planted seems assured.

**WINTER WHEAT** has made rapid growth during the week in the States of the Central Valley, where it is now heading. Chin ch bugs and Hessian flies are causing injury in portions of Missouri and Illinois; the crop needs rain in Nebraska, and is suffering from drought in the East Gulf States. In Washington an improved condition is reported, but in California dry northerly winds have been injurious in some sections. The outlook in Oregon continues promising.

**SPRING WHEAT.**—Spring wheat seeding is not yet flushed in North Dakota, and a large acreage remains to be seeded in Minnesota. Over the southern portions of the spring-wheat region the crop is making good growth and is stealing well. South Dakota reports frost injury to spring wheat, generally considered only temporary and conducive to luxuriant stooling.

**OATS.**—Oats have been injured by frost in South Dakota, and are suffering for rain in the Central Gulf States, South Carolina and Nebraska, but generally the crop is in promising condition, and has made rapid growth during the week. Harvest is in progress in Florida.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1895-96.		1897-98.		1898-97.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat, bush.	4,490,325	121,767,127	10,469,371	121,225,784	2,647,097	70,444
Flour, bbls.	1,478,908	15,500,306	1,198,145	12,124,874	830,377	12,925,829
Wheat, bush.	11,372,434	191,558,567	10,500,023	189,380,741	6,283,794	137,900,860
Corn, bush.	12,956,436	140,576,906	22,757,703	161,656,518	19,998,594	164,630,196
Tot. bush.	24,328,770	332,154,473	39,130,729	341,917,548	26,279,665	332,530,256
Values.	\$	\$	\$	\$	\$	\$
Wheat flour.	8,953,299	153,031,057	10,493,615	171,144,341	6,447,822	101,819,912
Corn & meal.	6,438,423	57,014,034	8,333,717	37,322,031	6,017,159	47,769,861
Oats & meal.	113,777	5,124,929	661,534	6,264,647	191,634	2,046,993
Oats & meal.	647,714	7,994,212	1,001,046	17,418,449	624,969	7,876,736
Barley.	68,373	1,201,290	276,034	6,128,608	235,000	6,454,794
Breadstuffs.	15,191,446	224,259,506	27,429,003	337,322,141	12,166,564	165,972,373
Provisions.	13,156,012	187,822,167	14,098,945	161,239,981	13,541,896	136,077,460
Cotton.	7,765,181	100,543,831	14,063,033	810,364,311	13,950,908	216,995,548
Petroleum, Ac.	4,367,071	44,021,350	3,840,149	43,626,938	4,046,766	60,715,610
Tot. value.	48,952,144	617,679,965	62,147,127	674,438,236	48,706,562	668,010,876

\*Including cattle and hog and all months and years.  
NOTE.—All the above figures are based on the monthly preliminary statements by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 13, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	62,767	293,045	963,800	2,098,990	88,800	29,860
Minneapolis.....	74,700	94,500	40,600	406,400	61,800	28,700
Duluth.....	92,000	260,687	229,979	297,234	7,699	68,713
St. Louis.....	1,690	910,400	54,650	210,310		
Toledo.....	21,697	184,604	198,793	61,000	23,000	28,91
Detroit.....	10,900	53,529	115,870	20,958	607	3,312
Cleveland.....		142,023	119,599	271,011		
St. Louis.....	28,653	94,009	283,780	845,415	4,500	2,800
Peoria.....	6,860	4,500	115,800	174,400	27,760	2,460
Kansas City.....		184,000	135,000	19,000		
Tot. wk. '99.	298,186	7,192,251	2,353,898	4,574,173	312,966	164,536
Same wk. '98.	350,659	4,541,871	5,039,145	4,367,014	629,167	214,359
Same wk. '97.	211,511	2,104,132	2,148,190	3,336,140	823,961	83,432
Since Aug. 1.						
1898-99.....	11,846,763	336,662,952	179,148,537	188,656,130	33,754,608	9,648,317
1897-98.....	9,569,741	199,400,708	196,844,707	154,264,831	33,646,292	9,937,533
1896-97.....	9,214,874	142,952,646	127,115,112	134,827,918	36,491,717	6,460,636

The receipts of flour and grain at the seaboard ports for the week ended May 13, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	80,473	541,125	1,635,625	1,124,490	17,500	83,850
Boston.....	19,368	837,724	393,180	241,568		630
Montreal.....	15,520	209,799	74,475	141,922		613
Philadelphia.....	30,611	23,213	495,169	209,570	3,400	
Baltimore.....	69,299	393,632	782,901	184,183		20,909
Richmond.....	4,448	16,294	24,566	5,424		
New Orleans.....	5,694	71,900	15,500	12,675		
Newport News.....	55,096	6,028	81,559			
Galveston.....		105,000	6,000	4,000		
Portland, Me.....	321		109,698			
Tot. week.....	919,663	1,844,023	4,131,603	3,056,332	20,010	114,901
Week 1898.....	424,481	2,721,752	6,370,400	3,990,769	128,978	608,531

\*Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to May 13 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	7,821,817	7,366,760	5,905,917	4,488,768
Wheat.....bush.	85,258,078	81,036,298	10,221,316	8,905,007
Corn.....bush.	61,769,733	80,186,579	80,263,500	29,862,295
Oats.....bush.	23,817,783	38,476,603	22,216,317	17,638,991
Barley.....bush.	1,202,410	2,607,910	4,109,936	2,991,205
Rye.....bush.	2,687,936	6,119,934	2,657,962	5,875,900
Total grain.....	184,895,920	168,807,323	110,998,861	60,147,191

The exports from the several seaboard ports for the week ending May 13, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	327,490	585,306	70,333	427,586	61,031	4,072	.....
Boston.....	168,946	389,282	10,925	1,500	.....	.....	.....
Portland, Me.....	188,608	321	.....	.....	.....	3,930	.....
Philadelphia.....	410	396,512	22,200	61,000	.....	.....	.....
Baltimore.....	178,090	517,068	104,200	.....	8,671	.....	.....
New Orleans.....	188,576	182,019	.....	23,170	.....	.....	.....
Newark News.....	6,028	21,659	55,696	.....	.....	.....	.....
Montreal.....	153,174	693,444	22,200	122,152	.....	23,851	.....
Galveston.....	132,000	6,359	.....	8,800	.....	.....	.....
Total week.....	1,151,004	2,710,227	295,257	756,304	72,802	80,850	.....
Same time 1898.....	1,397,289	6,714,912	225,182	1,059,839	743,550	73,571	118,177

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since	Flour, bbls.	Wheat, bush.	Corn, bush.
Sept. 1 to May 13, 1899.	1,151,004	2,710,227	1,151,004
United Kingdom.....	218,652	8,542,131	715,604
Continental.....	18,421	2,143,208	433,784
S. & C. America.....	23,173	885,487	2,376
West Indies.....	28,743	288,092	21,370
Br. N. Am. Colonies.....	2,150	181,498	15,900
Other countries.....	139	334,473	683,155
Total.....	288,257	13,026,257	1,161,004
Total 1898.....	225,182	10,035,906	839,739

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 13, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	203,000	555,000	399,000	21,000	1,000
Do afloat.....	.....	40,000	30,000	.....	.....
Albany.....	147,000	352,000	478,000	8,000	178,000
Do afloat.....	4,796,000	8,358,000	744,000	148,000	680,000
Chicago.....	20,000	.....	24,000	.....	75,000
Do afloat.....	7,795,000	3,905,000	2,418,000	168,000	187,000
Do afloat.....	247,000	212,000	161,000	1,000	.....
Detroit.....	135,000	99,000	6,000	7,000	1,000
Do afloat.....	357,000	57,000	71,000	1,000	2,000
St. Louis.....	291,000	635,000	125,000	9,000	.....
Do afloat.....	85,000	.....	15,000	.....	10,000
Do afloat.....	155,000	84,000	521,000	4,000	14,000
Philadelphia.....	46,000	350,000	189,000	.....	.....
Do afloat.....	7,000	95,000	204,000	.....	.....
Indianapolis.....	76,000	183,000	90,000	.....	12,000
Do afloat.....	879,000	74,000	20,000	6,000	.....
Baltimore.....	450,000	778,000	354,000	128,000	.....
Do afloat.....	7,887,000	1,374,000	806,000	16,000	27,000
On Mississippi River.....	2,679,000	488,000	828,000	.....	811,000
On lakes and river.....	195,000	62,000	687,000	.....	21,000
Total May 13, 1899.....	26,028,000	19,180,000	7,733,000	827,000	1,619,000
Total May 13, 1898.....	27,465,000	22,005,000	7,950,000	964,000	1,904,000
Total May 14, 1898.....	21,900,000	22,460,000	8,704,000	1,427,000	688,000
Total May 16, 1897.....	29,737,000	13,878,000	9,676,000	3,091,000	1,467,000
Total May 16, 1896.....	53,140,000	9,153,000	7,890,000	1,550,000	868,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 19, 1899.

The strength of the cotton goods situation is still its most prominent feature. The demand for the general run of merchandise has been on a more liberal scale than last week on home trade account but expansion in the actual volume of business passing is retarded by the scarcity of ready supplies in a number of important lines. The market is practically bare of leading makes of brown sheetings and drills; both Eastern and Southern being scantily supplied with the best makes of bleached cottons and printed goods and quite clean in ginghams. This is a most unusual situation at this time of year, and as there are large oversales against forward production there is little prospect of near relief. It is natural that under such conditions the tendency of prices should be upwards and further advances are reported during the week, chiefly in bleached cottons. Mills are actively employed in all branches of the industry and as a rule their productions are returning them satisfactory profits. The tone of the woolen goods division is steady, but business is quiet in both men's-wear fabrics and dress goods. Reports from out-of-town distributing centres are encouraging, current business is good and the outlook is considered decidedly satisfactory. Collections good.

WOOLEN GOODS.—There has been a fair demand for staple and fine fancy worsteds in heavy weights for men's wear, but in other directions business has been disappointing. Clay worsteds and serges are well situated, some prominent makes are withdrawn from the market, sold up, and prices have a further hardening tendency. Wool piece-dyed goods in chevots, etc., and medium and low grade fancy woolens are in fair supply but not unduly pressed for sale. Sellers are expecting a considerable development of supplementary business shortly and the strength of the wool market is a further supporting influence. Business in satinet and doeskin jeans has been indifferent. In overcoatings the kersey fabric still holds first place, is well sold up and firm in price. Cloakings are inactive at unchanged prices. Dress goods have ruled quiet throughout, with a

firm market in all staple lines. Flannels and blankets quiet; prices maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 4,379 packages, valued at \$173,603, their destination being to the points specified in the tables below:

NEW YORK TO MAY 15.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	4	891	55	1,487
Other European.....	16	416	43	510
China.....	1,500	80,989	8,787	61,125
India.....	176	1,494	9	6,080
Arabia.....	500	20,869	250	15,332
Africa.....	14	5,642	15	6,165
West Indies.....	601	11,382	260	5,471
Mexico.....	128	1,913	124	1,773
Central America.....	515	3,939	245	2,758
South America.....	486	19,733	485	17,340
Other Countries.....	331	3,983	6,636	9,252
Total.....	4,279	161,291	16,889	127,293
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	4,279	168,033	16,889	128,993

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,663,650 in 1899, against \$4,450,146 in 1898.

There has been fully as much business turned down in heavy brown sheetings and drills on home account as actually put through. Buyers do not cavil over prices, but supplies are inadequate. Fair sales have been made to exporters for shipment during the closing months of the year. Prices very firm. Fine grey goods also well sold up and tending against buyers. Ducks quiet but firm. Brown osenaburgs unchanged. Bleached cottons strong and advances of 1/4c. reported in such leading lines as Lonsdale, Hope, Blackstone, Fitchville, Fearless, Rival and Hill 4-4 bleached. The demand is good and stocks well under control. There has been no change in wide sheetings, cotton flannels, blankets or quilts. All firm in price with quiet business. Denims, ticks, plaids and other coarse-colored cottons are firm with rather more business doing. Kid-finished cambrics are steady with moderate sales. Light fancy and staple calicoes firm with average demand. New dark fancies for fall are opening. Some lines quoted 1/4c. higher but business mostly "at value." Ginghams firm, with no stocks in leading makes. Print cloths firm at 23/4c. for regulars, but no demand. Odds in fair request with upward tendency.

FOREIGN DRY GOODS.—A fair demand for dress goods has come forward, buyers anticipating a higher market, owing to strong advices from abroad. Silks are firm but business quiet. Linens quiet throughout at previous prices. Ribbons firm. Burlaps quiet at previous prices.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898.	Week Ending May 18, 1899.		Since Jan. 1, 1899.		Week Ending May 18, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	451	70,026	15,539	3,637,459	474	54,994	3,978,221	8,978,921
Cotton.....	1,832	420,880	27,384	10,715,342	1,226	252,942	38,365	11,979,937
Silk.....	1,957	492,890	27,604	10,715,342	816	417,838	25,838	8,979,182
Flax.....	1,744	193,751	28,951	4,386,444	810	137,358	4,077,187	4,077,187
Miscellaneous.....	2,970	134,752	257,356	4,382,404	4,990	106,607	4,724,459	4,724,459
Total.....	7,351	1,314,036	371,897	37,406,036	8,220	969,840	33,666,895	33,666,895
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	132	3,204	4,070	1,108,076	62	3,050	1,040,178	1,040,178
Cotton.....	236	56,153	8,065	2,086,504	231	58,129	6,038	1,564,923
Silk.....	135	72,627	2,738	1,453,240	119	52,125	6,038	1,453,240
Flax.....	432	43,826	7,980	1,034,466	347	46,082	1,442,899	1,442,899
Miscellaneous.....	9,231	66,558	278,048	1,318,236	6,224	33,097	8,612	849,603
Total withdrawals.....	10,166	246,868	300,937	6,998,522	6,986	209,264	16,908	3,888,390
Entered for consumption.....	7,351	1,314,036	371,897	37,406,036	8,220	969,840	33,666,895	33,666,895
Total imports.....	17,517	1,560,924	672,834	44,404,618	15,206	1,179,104	39,525,285	39,525,285
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	127	35,241	3,992	1,068,431	193	52,986	1,871,674	1,871,674
Cotton.....	326	96,135	8,017	2,086,504	316	79,039	1,766,031	1,766,031
Silk.....	163	58,090	2,542	1,453,240	152	63,114	1,766,031	1,766,031
Flax.....	464	60,203	6,388	1,034,466	263	42,565	1,331,103	1,331,103
Miscellaneous.....	1,045	14,834	26,928	1,318,236	28,012	51,500	1,331,103	1,331,103
Total.....	2,715	294,503	317,805	6,860,443	28,036	329,524	7,891,541	7,891,541
Entered for consumption.....	7,351	1,314,036	371,897	37,406,036	8,220	969,840	33,666,895	33,666,895
Total imports.....	10,066	1,608,539	689,702	44,266,639	37,156	1,299,364	41,558,436	41,558,436



## STATE AND CITY DEPARTMENT.

## News Items.

**Alabama.—Legislature Adjourns.**—The extra session of the State Legislature adjourned on May 17, 1899.

**Connecticut.—Savings Bank Investment Law Passed.**—The House of the State Legislature on May 16, 1899, passed, in concurrence with the Senate, the Savings Bank Law, which greatly enlarges the field for savings bank investments. This law was published in the CHRONICLE April 29, 1899, p. 802, together with similar laws passed by the States of New York and Massachusetts.

**Louisiana.—Status of "Baby Bonds."**—Having received inquiries relative to the "baby bonds" of this State and as to the meaning of the statement in the STATE AND CITY SUPPLEMENT that provision had been made to pay the principal of the bonds at not more than 50¢, we have procured from the State Treasurer the following particulars setting out the present situation of affairs:

Replying to your letter of the 9th inst. relative to "baby bonds" of our State, I beg to state that only unpaid taxes, due the State prior to 1879 were pledged for their payment, but as a portion of this revenue was diverted, the State, in 1894, at the solicitation of a majority of the holders of these bonds, passed an Act providing that, in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all over-due interest.

Owing to the demands made upon the general fund for the last two years on account of the Constitutional Convention, pensions, drought, war, etc., there has been no surplus to this fund, and hence no bonds could be retired. It is believed there will be a surplus in the near future that can be devoted to this purpose. The delinquent ex-Treasurer Burke some eleven years ago procured in some way the original plates from which these bonds were printed, and placed upon the market a fraudulent issue of something over \$25,000. I know of no way that a holder may be able to discriminate between the good and the bad, though the Auditor's Department has a system by which the bad can be detected when presented.

**Massachusetts.—C. B. & Q. Bonds Legal Investment for Saving Banks.**—Attorney-General Knowlton has given an opinion that the bonds of the Chicago Burlington & Quincy Railroad come within the requirements of the new law as investments for the savings banks. The company is specifically mentioned in the new law, but the question raised was whether the company had, as the law requires, paid and earned dividends of not less than 4 per cent per annum for the last ten years.

**Mobile, Ala.—Water Litigation.**—A decision was rendered in the Chancery Court at Mobile by Chancellor Thos. H. Smith, last Saturday, in the suit of the Bienville Water Supply Company (which at present supplies the city with water, and claims to have an exclusive contract for that purpose) to restrain the City of Mobile from issuing \$750,000 water bonds. These bonds were sold to Sperry, Jones & Co. in September, last year, on condition that legislative authority be given for the issue of the bonds. On November 30 the General Assembly gave the authority sought for. The bill of the Bienville Water Company was filed in September, 1898, before the Legislature had taken action on the city's request. In October, 1898, the Water Company sought to amend their bill, but the Court refused to grant the amendment, and from this the impression arose that a decision had been given in the suit itself. Such was not the case, and the matter came up for a hearing last week, and Chancellor Smith has now decided adversely to the plaintiff and in favor of the city. After disposing of a number of technical objections, the opinion says:

Whatever may have been the power of the municipal corporation to issue bonds in payment of a system of water works and sewers at the time the bill was filed, on the 15th day of September, 1898, under its charter has now become a useless inquiry.

The General Assembly of Alabama passed two Acts on the 5th day of November, 1898, entitled, respectively, "An Act to authorize the city of Mobile to provide, maintain and operate systems of water works and sewerage," and "An Act to authorize the city of Mobile to make and issue bonds for building, purchasing or otherwise acquiring systems of water works and sewerage for the said city, and to mortgage said works to secure said bonds."

By said Acts the Mayor and General Council of the city of Mobile were granted full power and authority to buy or to build, erect and maintain and to operate water works for the supply of its inhabitants with water for various uses, and also authorized to buy or to build, erect and maintain and operate a system of sewerage for the use of said city and its inhabitants, and to make all contracts necessary to do so.

They were also authorized and empowered to make and execute bonds of the city of Mobile in any amount not exceeding \$750,000, with interest, payable semi-annually, as evidenced by coupons attached to said bonds, and to sell and issue the same and apply the proceeds arising therefrom to the building, purchasing or otherwise acquiring a system of water works and a system of sewerage for said city.

There can be no doubt of the authority of the Legislature to grant the municipality the power to acquire works of public necessity, and to authorize them to issue bonds in payment thereof. A citation of authorities in support of so well settled a proposition is needless.

The General Assembly has already decided this cause against complainant, and has left no alternative to this Court but to declare that the municipality has been vested with full power and authority to do all the bill seeks to enjoin and no duty but to dismiss complainant's bill.

**New York City.—Long Island City Bonds Legal.**—On May 18, 1899, Corporation Counsel Whalen transmitted to the Comptroller his opinion declaring valid the \$1,254,500 improvement bonds issued by Long Island City prior to consolidation. One bond of \$500, numbered 38, issued May 13, 1895, and maturing Sept. 10, 1909, has not yet been passed upon. This bond is known as "Broadway grading" bond, and no authority for its issuance has yet been found. A list of the securities passed upon will be given in a later issue.

**New York State.—Extra Session of Legislature.**—The Governor has called an extra session of the State Legislature to meet May 23, 1899, for the purpose of revising the Ford Franchise Tax Bill, passed on the last day of the recent session and now in the hands of the Governor for approval.

**Philadelphia, Pa.—Loan Bill Valid.**—A decision of great interest to bond dealers was handed down in the State Supreme Court on May 15, 1899, declaring valid the proposed loan of this city for \$11,200,000 for various purposes. The

Court's decision was notably short, being practically confined to the following:

"The questions involved have been so ably and exhaustively considered and correctly decided by the learned Court below that nothing we can add would better indicate the correctness of its decree."

The history of these litigations have been given from time to time in the CHRONICLE and need not be repeated at this time. For reference we refer the reader to the numbers dated Jan. 7, 1899, and Dec. 17, Nov. 19, Sept. 24, July 30 and July 16, 1898.

## Bond Calls and Redemptions.

**Galveston, Texas.—Bond Call.**—City Treasurer Ed. McCarthy has called for payment June 1, 1899, the following "forty-year limited debt bonds" issued in 1881 and 1882: One thousand dollar bonds Nos. 797 to 802, dated Sept. 1, 1881; Nos. 806, 810 to 814, inclusive, dated Jan. 18, 1882; No. 831, dated March 15, 1882; No. 839, dated March 1, 1882, and No. 841, dated Sept. 1, 1882. Interest will cease on above date.

**Franklin County, Ky.—Bond Call.**—J. D. Moore, Judge of Franklin County Fiscal Court, calls for payment on July 1, 1899, at the Bank of America, New York City, the Kentucky Midland Railway bonds issued July 1, 1889.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Harris County, Texas.—Bond Redemption.**—On March 7, 1899, this county redeemed \$3,000 bridge bonds.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment May 15, 1899, the following warrants: General fund warrants Nos. 32,811 to 33,615, inclusive, amounting to \$57,593.55; military fund warrants Nos. 2,541 to 2,645, inclusive, amounting to \$6,661.04.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Chehalis County, Wash.—No Bonds to be Issued.**—The issuance of \$6,000 street-improvement bonds was recently considered by this city, but we are advised by the City Clerk that the "bond proposition is off."

**Alliance, Ohio.—Bond Offering.**—J. H. McConnell, City Clerk, will sell at public auction, commencing at 2 P. M. May 29, 1899, \$44,000 4½ improvement bonds as follows:

\$1,000 North Avenue, maturing \$5,000 on June 15, 1900, and \$4,000 yearly on June 15 from 1904 to 1904, inclusive.  
15,000 South Freedom Avenue, maturing \$5,000 yearly on June 15 from 1900 to 1904, inclusive.  
8,000 North Union Avenue, maturing \$2,000 on June 15, 1900, and \$1,000 yearly on June 15 from 1901 to 1906, inclusive.

Securities of all the above bonds will be in denomination of \$1,000, dated June 15, 1899; interest will be payable semi-annually at the office of the City Treasurer. Bonds are issued pursuant to sections 274 and 275, Revised Statutes of Ohio, and a city ordinance passed April 19, 1899, authorizing their issue. Each bidder will be required to deposit with the City Clerk a properly certified check in the sum of \$300.

**Alma (Gratiot County), Mich.—Bond Offering.**—Proposals will be received until July 10, 1899, by this village for the \$6,000 4½ street improvement bonds recently voted. Securities will bear date of August 1, 1899. Interest will be payable at the banking house of W. S. Turck & Co., Alma, in New York exchange, and the principal will mature \$2,000 on August 1 in the years 1904, 1905 and 1906.

**Angleton (Texas) School District.—Bonds Proposed.**—This district proposes to issue in the near future from \$6,000 to \$10,000 bonds.

**Ashkum (Ill.) School District No. 1.—Bond Offering.**—Proposals will be received until 2 P. M., June 1, 1899, by the School Directors, at the Ashkum Bank, Ashkum, for \$5,000 5½ bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually at the Ashkum Bank and the principal will mature one bond yearly on April 1, from 1900 to 1900, inclusive. An unconditional certified check for \$100, payable to M. R. Meents, School Treasurer, must accompany proposals.

**Bad Axe, Mich.—Bonds Voted.**—At a special election held May 9, 1899, the issuance of \$3,500 electric-light plant bonds was authorized by a vote of 150 to 30.

**Baton Rouge, La.—Bonds Voted.**—At the election held May 16, 1899, the issuance of \$200,000 4½ general improvement bonds was authorized. In favor of the proposition 419 votes were cast, representing \$961,894 valuation of property, as against 49 votes and \$63,861 valuation represented.

**Bayonne, N. J.—Bond Offering.**—Proposals will be received until 8 P. M. May 23, 1899, by the City Council, for \$50,000 4½ 6-year gold improvement bonds and \$100,000 4½ 10-year gold tax bonds. Securities are dated June 1, 1899. Interest will be payable January 1 and July 1.

**Bellefontaine, Ohio.—Bonds Voted.**—At the election held May 4, 1899, the issuance of \$5,000 bonds for a new fire department house was authorized by a vote of 521 to 171.

**Bement School District No. 2, Platt County, Ill.—Bond Offering.**—Proposals will be received until 4 P. M., June 1, 1899, by William J. Day, President Board of Education, for \$11,700 4½ 7-15-year (optional) bonds. Securities will all be in denomination of \$1,000 except one of \$700. They will be dated May 1, 1899. Interest will be payable annually at the First National Bank of Chicago.

**Big Stone Gap, Wise County, Va.—Bond Offering.**—H. J. Ayers, Attorney of Big Stone Gap, writes us that the city proposes to issue \$25,000 5% 30 year water-works bonds. We are advised that "the form of the bonds has not been agreed upon and orders will be taken to suit the purchaser." Mr. Ayres may be addressed on the subject.

**Blackwell, Okla.—Bond Sale.**—This city has sold \$24,000 6% 10-30 year (optional) water bonds to F. L. Patrick, Contractor for the work.

**Blair (Neb.) School District.—Bonds Voted.**—At a special election held May 9, 1899, the district was authorized to issue \$32,000 school-house bonds by a vote of 223 to 135.

**Bloomfield (Township), N. J.—Bond Sale.**—On May 15, 1899, the \$75,000 4% street-improvement bonds were awarded to Dick Bros. & Co., Philadelphia, at 111-58. Following are the bids:

Dick Bros. & Co., Philadelphia. 111-58	N. W. Harris & Co., N. Y. .... 107-59
Walter Stanton & Co., N. Y. .... 107-50	Howard Sav. Bank, Newark. .... 106-77
Franklin Sav. Bank, N. Y. .... 108-40	Montclair Savings Bank. .... 107-75
Bloomfield Savings Inst. .... 107-63	R. D. Shepard & Co., New York. 103-90
Edw. C. Jones & Co., New York. 107-75	Estate of Warren Ackerman. .... 103-75

W. J. Hayes & Sons, Philadelphia, bid "par and 77" for the bonds. Bonds mature \$5,000 June 1, 1919, and \$7,000 yearly on June 1 from 1920 to 1929, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 837.

**Bottineau County, N. Dak.—Bond Sale.**—On May 10, 1899, the \$2,000 jail bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, as 103 for 5% bonds. Principal will mature in 1914. For further description of bonds see CHRONICLE, April 29, 1899, p. 837.

**Brazoria County, Texas.—Bond Sale.**—H. A. Perry, County Treasurer, advises us that the county has disposed of the \$32,000 refunding court house bonds and \$23,000 refunding bridge bonds recently approved by the Attorney General.

**Brockton, Mass.—Bond Offering.**—Proposals will be received until 7 p. m. May 25, 1899, by W. H. Emerson, City Treasurer, for the following loans:

\$30,000 3 1/4% street-improvement loan. Bonds are issued under authority of Chapter 224, Acts of 1898, and by order of the City Council passed April 15, 1899. Principal will mature \$2,500 yearly on May 1 from 1900 to 1919, inclusive.

\$33,000 3 1/4% school-house loan. Bonds are issued under authority of the Public Statutes of Massachusetts, and by order of the City Council passed April 27, 1899. Principal will mature \$1,650 yearly on May 1 from 1900 to 1919, inclusive.

\$10,000 3 1/4% sewerage loan. Bonds are issued under authority of Chapter 36, Acts of 1895, and by order of the City Council passed April 27, 1899. Principal will mature \$500 yearly on May 1 from 1900 to 1919, inclusive.

\$5,000 3 1/4% surface drainage loan. Bonds are issued under Chapter 207, Acts of 1890, and by order of the City Council passed April 27, 1899. Principal will mature \$1,000 yearly on May 1 from 1900 to 1904, inclusive.

All the above bonds are registered and bear date May 1, 1899. Interest will be payable May 1 and November 1.

**Brownsville, Tenn.—Bonds Voted and Defeated.**—An election was held in this place on May 9, 1899, to vote on the question of issuing \$27,500 water-works and \$12,000 school bonds. The former proposition carried, while the latter was defeated.

**Calhoun County, Texas.—Bond Bill Passed.**—The House of the State Legislature has passed a bill authorizing this county to issue bonds for the construction of public roads and highways.

**Camden, N. J.—No Bonds to Be Issued.**—It has been reported that the Mayor had approved an ordinance authorizing an issue of \$15,000 water bonds. We are advised by R. R. Miller, City Treasurer, that there is no such issue in contemplation.

**Chaffee County (P. O. Buena Vista), Col.—Bonds Proposed.**—This county has under consideration the issuance of about \$40,000 or \$45,000 5% judgment funding bonds as authorized by the last Legislature. If bonds are issued they will be in denominations of \$1,000, \$500 and \$100; interest will be payable semi-annually at the office of the County Treasurer, or at some bank in New York or Boston. Principal will mature 20 years from date of issue, subject to call after 10 years. The question of issuing these bonds will probably be submitted to the people at the general election to be held in November, 1899. C. W. Erdlen is the County Treasurer.

**Charles Town, W. Va.—Bond Sale.**—On May 15, 1899, the \$10,000 4% refunding bonds were awarded to the Bank of Charles Town, W. Va., at 104-125. Principal will mature June 1, 1929. For further description of bonds see CHRONICLE, April 29, 1899, p. 835.

**Chester, Pa.—Bond Offering.**—Proposals will be received until 12 m. May 25, 1899, by Frank W. Harrison, City Clerk, for \$180,000 3 1/4% 30-year coupon bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the office of the City Treasurer. Bonds are clear of State taxes. A certified check on a national bank for 3% of the amount bid for must accompany proposals.

**Chicago, Ill.—Certificate Sale.**—On May 15, 1899, the Comptroller sold to various local institutions \$500,000 3 1/4% 3-year water certificates.

**Chicopee, Mass.—Bond Offering.**—Proposals will be received until 2 p. m. May 25, 1899, by John D. White, City Treasurer, for \$23,000 3 1/4% gold school bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Third National Bank, Boston. Principal will mature June 1, 1909.

**Cohoes, N. Y.—Bond Offering.**—At 12 m. May 24, 1899, Miller Hay, City Chamberlain, will sell at public auction \$6,000 4% bonds. Securities are issued under authority of Chapter 263, Laws of 1899. They are in denomination of \$500, dated May 15, 1899. Interest will be payable semi-annually at the office of the Central Trust Co., New York City. Principal will mature \$2,000 yearly on July 1 from 1902 to 1904, inclusive.

**Collierville, Tenn.—Bond Sale.**—On May 2, 1899, the \$1,400 6% water-works bonds, recently authorized by the State Legislature, were sold to the Bank of Collierville at par. Securities are in denomination of \$100, dated May 2, 1899; interest will be payable at Collierville. Principal will mature May 2, 1909, subject to call after May 2, 1900.

**Columbus, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$7,000 street-improvement bonds.

**Crawford County, Ohio.—Bonds Proposed.**—The issuance of bonds for the building of pikes in the townships of Bucyrus, Whetstone and Holmes is under consideration.

**Danbury, Woodbury County, Iowa.—No Bonds to be Issued.**—We are advised by Louis Lasson, Town Recorder, that the election held on May 3, 1899, authorized the Council to erect and maintain a system of water works but not to issue bonds. The Council will try to sell warrants to the amount of \$3,000 at about 5% interest and \$500 payable annually.

**Dixon County School District No. 60, Wakefield, Neb.—Bond Sale.**—On May 10, 1899, the \$11,000 5% bonds were awarded to the Third National Bank of Rockford, Ill., at 106-145. Following are the bids:

Third Nat. Bank, Rockford. \$11,674 00	W. J. Hayes & Sons, Cleve. .... \$11,323 00
Chas. S. Kidder, Chicago. .... 11,578 69	Trowbridge, Ma Donald & Niver Co., Chicago. .... 11,311 00
First Nat. Bank, Barnesville. .... 11,460 00	Western Masons' Mut. Life Assoc., Yankton, S. Dak. .... 11,275 00
First Nat. Bank, Chicago. .... 11,375 00	I. M. Imhoff, Lincoln. .... 11,230 00
S. A. Kean, Chicago. .... 11,330 00	
Chas. S. Coffin, Chicago. .... 11,333 00	
Denison, Prior & Co., Cleve. .... 11,320 00	

Bonds mature \$1,000 yearly on November 1 from 1904 to 1914, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 838.

**Dodge County, Neb.—Bond Sale.**—On May 9, 1899, the \$50,000 4% 10-20 year (optional) Fremont precinct refunding bonds were awarded at 101-142.

**Dover, N. H.—Temporary Loan.**—This city has negotiated with a Boston broker a six months' loan of \$13,000, dated May 16, 1899.

**East Grand Forks, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. June 6, 1899, by Henry Harm, City Recorder, for \$25,000 5% funding bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually on June 1 at the Chase National Bank, New York City, and the principal will mature June 1, 1929. A certified check on a national bank for 10% of the face value of bonds must accompany proposals.

**East Jordan, Mich.—Bond Offering.**—At the election held May 1, 1899, it was voted to issue \$7,000 water-works and \$3,000 public-improvement bonds. Proposals for these bonds will be received until June 15, 1899. They will bear 4% interest.

**East Rutherford (Borough) N. J.—Bonds Proposed.**—The Borough Council has passed a resolution favoring the issuance of \$17,000 town hall and fire department bonds. It is stated that the consent of the owners of one quarter of the borough property will have to be obtained, after which a special election will take place about July 15.

**Eddy County (P. O. New Rockford), N. Dak.—Date of Election.**—The election, to which we referred last week, called for the purpose of submitting to the people the question of issuing \$15,000 court-house and jail bonds, will be held on May 23, 1899.

**Elmwood Place, Ohio.—Bonds Authorized.**—On May 10, 1899, the Council passed an ordinance authorizing the issuance of \$3,000 delinquency bonds.

**Essex Junction, Vt.—Bond News.**—At the regular meeting of the Village Council held April 29, 1899, the committee on water supply made its report, which was accepted, and the committee continued with instructions and power to further investigate the question of water supply for the village, and to make a final report at a meeting to be held in the near future. If it is decided to do anything in the matter, bonds will be issued.

**Franklin Township, N. J.—Bond Sale.**—The highest bid received for the \$75,000 4% coupon bonds, proposals for which were asked for on May 15, 1899, was that of R. B. Smith & Co., New York City, at 102-27. Bonds mature part yearly on June 1 as follows: \$1,000 from 1900 to 1909, \$2,000 from 1910 to 1928 and \$27,000 in 1929. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

**Gallipolis, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. August 10, 1899, by T. E. Bradbury, City Clerk, for \$13,000 5% bonds. Securities are issued in accordance with Section 2701 Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable February 25 and August 25 at the City Treasurer's office. Principal will mature 20 years from date of issue. Bids must be made on blanks furnished by the City Clerk. A certified check for 3% of the bonds bid for must accompany proposals.

**Geary County, Kan.—Bond Sale.**—On May 15, 1899, the \$35,000 4% 20-year court-house and jail bonds were awarded to J. C. Horton, Kansas City, Mo., Agent for Thomas Kerley, Cashier Ballston Spa (N. Y.) National Bank, at 105-02. Following are the bids:

J. C. Horton, Kansas City. .... \$36,760 00	Mason, Lewis & Co., Chicago. \$35,567 13
G. W. McKnight. .... 35,918 75	S. D. Carr. .... 35,350 00
L. L. Dondelay. .... 35,762 50	M. T. Herrick. .... 35,913 13

**Glenwood (Minn.) Independent School District.—Bond Sale.**—On May 15, 1899, the \$15,000 4% 10-year bonds were awarded to F. H. Wellcome, Minneapolis, at 100-37 and all expenses. Following are the bids:

F. H. Wellcome, Minneapolis...\$15,055 Minn. L'n. & Tr. Winn..... Par  
Winona Deposit Bank..... 15,103 W. J. Hayes & Sons, Cleve..... \$14,850  
Chas. H. Combs, Chicago..... 15,031 Chas. H. Kidder & Co., Chic..... 14,900

J. D. Cleghorn & Co., Minneapolis, offered \$15,326 for bonds bearing 4½% interest, and Denison, Prior & Co., Cleveland, offered par for a 4½% bond. For description of securities see CHRONICLE last week, p. 939.

**Gloucester, Mass.—Bond Sale.**—On May 18, 1899, the \$30,000 3½% school bonds were awarded to Jose, Parker & Co., Boston, at 102-9125. Bonds mature \$1,500 yearly on June 1 from 1900 to 1919, inclusive.

**Halifax County (P. O. Enfield), N. C.—Bond Offering.**—This county will sell at 12 M. June 6, 1899, 15,000 6½ bonds. Securities will be dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature \$1,500 yearly on January 1 from 1901 to 1910 inclusive. W. F. Parker is the Chairman of the Board of Commissioners.

**Hallock (Minn.) School District.—Bonds Issue.**—This district is seeking a loan of \$5,500 from the State for school purposes.

**Hamilton (Ohio) School District.—Bonds Authorized.**—The Board of Education on May 10, 1899, authorized the issuance of \$9,783-85 bonds for school house purposes.

**Hardwick, Vt.—Bonds Voted.**—On May 2, 1899, this village voted to issue \$6,000 4½ additional electric-light and \$11,600 4½ water coupon bonds. The issues will be 5-20 year coupon bonds, and the interest will be payable semi-annually. Denomination of the securities and place of payment to be determined by the Board of Trustees. Bonds will be placed on the market at once. W. H. Taylor is Chairman of the Board of Water and Light Commissioners.

**Hartford (Conn.) Southwest School District.—Bonds Authorized by Senate.**—The State Senate has passed a resolution authorizing this district to issue \$10,000 4½ 25-year bonds.

**Hartford (Conn.) Washington School District.—Bonds Authorized.**—At a meeting of this district held May 16, 1899, the issuance of \$25,000 25-year school bonds was authorized. Interest is not to exceed 4½.

**Haverhill, Mass.—Description of Bonds.**—The \$50,000 street improvement bonds recently authorized by the Common Council will bear 4½ interest payable April 1 and October 1 at the National Bank of Redemption, Boston. They are in denomination of \$1,000 and will mature April 1, 1909. Date of sale has not yet been determined but will probably be the last of May or the first of June.

**Herkimer, N. Y.—Bond Offering.**—The Board of Trustees of this village will sell at public auction at 2 P. M. May 29, 1899, \$13,000 incandescent electric-light plant bonds. Securities will be sold to the bidder who will take them at the lowest rate of interest.

**Hillsboro, Ore.—Warrant Sale.**—The City Council has sold \$5,100 8½ refunding warrants to the Shute & Foote Bank of Hillsboro. Warrants are payable on demand.

**Hood County (P. O. Granbury), Texas.—Bonds Proposed.**—The Commissioners' Court is considering the question of refunding \$30,000 6½ court-house and bridge bonds. Offers have been received to take the new bonds at 4½.

**Itasca County (P. O. Grand Rapids), Minn.—Bond Offering.**—Proposals will be received until 11 A. M., June 14, 1899, by E. J. Farrell, County Auditor, for \$5,000 5½ gold funding bonds. Securities are issued pursuant with Chapter 259, Laws of 1899. They are in denomination of \$1,000, dated June 1, 1899. Interest will be payable annually, and the principal will mature June 1, 1919. A certified check payable to C. C. Miller, County Treasurer, for \$3,000, must accompany proposals.

**Jackson, Madison County, Tenn.—Bond Offering.**—Proposals will be received until 12 M. June 1, 1899, by Thos. Tate, Chairman Finance Committee, at the First National Bank, Jackson, for \$25,000 4½ refunding water-works bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1, at the First National Bank of Jackson. Principal will mature July 1, 1929, subject to call after July 1, 1914. Bonds are exempt from city and county taxes. The official circular states that no bonds have ever been contested and that no default has ever occurred.

**Jackson, Minn.—Bonds Voted.**—At the election held May 16, 1899, the issuance of \$10,000 electric-light plant bonds was authorized by a vote of 194 to 33.

**Jellico, Tenn.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$8,000 street-improvement bonds.

**Joplin (Mo.) School District.—Bond Offering.**—Proposals will be received until 1:30 P. M. May 22, 1899, by the Board of Education, J. C. Faulkender, Secretary, for \$20,000 4½ school bonds. Interest will be payable June 1 and December 1 and the principal will mature twenty years from date of issue, subject to call after five years. Each bidder will be required to deposit a forfeit of \$500 for the faithful performance of his agreement. Proposals were originally asked for these bonds, bearing 5½ interest, on May 11, 1899, but all bids received at that time were rejected.

**Kanabec County, Minn.—Bonds Authorized.**—The Board of County Commissioners has authorized the issuance of \$12,500 bonds to take up the county's floating indebtedness.

**Kansas.—School District Bonds Purchased.**—The State School Fund Commissioners have purchased the following bonds:

Lynn Co. School Dist. No. 98.....\$500 Stafford Co. School Dist. No. 47.....\$400  
Rawlins Co. School Dist. No. 16..... 300 Thomas Co. School Dist. No. 10..... 50  
Rawlins Co. School Dist. No. 109..... 460 Thomas Co. School Dist. No. 79..... 500

**La Plata County (P. O. Durango, Col.) School District No. 9.—Bond Sale.**—On May 10, 1899, the \$26,000 5½ 10-20-year and \$12,000 5½ 5-15-year bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-289.

**Lawrence, Mass.—Bond Sale.**—Proposals were asked for until 12 M. yesterday (May 19, 1899,) by Arthur A. Bailey, City Treasurer, for \$56,000 4½ school bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at the "Tremont National Bank" (now Eliot) of Boston. Principal will mature \$5,000 yearly on August 1, from 1904 to 1910, inclusive. Bonds were awarded to Towle & Fitzgerald, Boston, at 107-20.

**Libertyville (Iowa) School District No. 3.—Bonds Voted.**—This district has voted to issue \$2,000 bonds for a new school house.

**Logan County, Okla.—Bond Sale.**—This county has sold \$126,000 refunding bonds at par. Of this amount \$20,000 bearing 4½ interest and maturing in from 21 to 30 years was purchased by the Western National Bank of Oklahoma City. The remaining \$106,000 was purchased by the Oklahoma Bond & Trust Co. of Guthrie at 5 per cents. These latter bonds are dated July 1, 1899, and mature July 1, 1919, subject to call after July 1, 1909.

**Lynn, Mass.—Bond Sale.**—Blodget, Merritt & Co., Boston, have been awarded \$61,000 4½ 10-year municipal bonds at 107-08. Following are the bids:

Blodget, Merritt & Co., Boston.....107-08	W. Holman Cary & Co., Boston.....106-813
R. L. Day & Co., Boston.....107-019	Estabrook & Co., Boston.....106-28
E. H. Rollins & Sons, Boston.....107-033	Parkinson & Burr, Boston.....116-56
Blake Bros. & Co., Boston.....106-91	N. W. Harris & Co., Boston.....106-15

**Manistique and Hiawatha School District, Schoolcraft County, Mich.—Bond Offering.**—Proposals will be received until June 15, 1899, for \$12,000 5½ bonds. Securities are in denomination of \$1,000, dated June 15, 1899. Interest will be payable annually at the Manistique Bank. Principal will mature yearly on April 1, \$1,000 in 1902 and 1903 and \$2,000 from 1904 to 1908, inclusive. The total debt of the district is \$17,000.

**Mansfield, Ohio.—Bids.**—Following are the bids received on May 11, 1899, for the \$4,000 (\$800 not issued) 6½ 1-5 year and \$1,650 6½ 1-5 year street-assessment bonds:

	\$4,000 Bonds.	Premium.	\$1,650 Bonds.
Mansfield Savings Bank.....	\$201 00		\$116 10
Citizens' Loan Co. Mansfield.....	200 00		106 00
Farmers' National Bank, Mansfield.....	\$217 50		106 00
Richland Savings Bank, Mansfield.....	\$206 00		105 00
Rudolph Kleybolte & Co., Cincinnati.....	240 00		100 00
Seasongood & Mayer, Cincinnati.....	\$177 44		95-7
W. J. Hayes & Sons, Cleveland.....	\$228 00		77 00
Denison, Prior & Co., Cleveland.....	\$203 00		75 00

\* Bid on \$1,800 bonds.

As stated last week, bonds were awarded to the Mansfield Savings Bank.

**Marion County, Ind.—Bond Sale.**—The highest bid received on May 12, 1899, for the \$300,000 3½ 1-30-year (serial) funding bonds was that of the Union Trust Co., Indianapolis, at 104-602. Following are the bids:

Union Tr. Co., Indianapolis.....\$312,507 00	Indiana Nat. Bk., Ind'la.....\$310,000 00
Indiana Tr. Co., Indian'la.....311,5-0 00	Briggs, Todd & Co., Cincinnati.....309,196 50
Campbell, Wild & Co., Ind'la.....311,5-0 00	N. W. Harris & Co., Chicago.....309,180 10
Mason, Lewis & Co., Chic.....311,010 00	R. Kleybolte & Co., Cincinnati.....309,353 53
Denison, Prior & Co., Cleve.....311,000 00	New Nat. Bk., Columbus.....309,125 00
Fletcher Nat. Bk., Ind'la.....310,994 00	W. J. Hayes & Sons, Cleve.....308,875 00
Farson, Leach & Co., Chic.....310,307 00	Meyer & Kiser, Indian'la.....308,311 50
Mer. Nat. Bk., Indianapolis.....310,907 50	State Bank of Indiana, Ind'la.....307,775 10
Lamprecht Bros. Co., Cleve.....310,547 10	Indianapolis.....307,775 10
Seasongood & Mayer, Cin.....310,337 00	Feder, Holzman & Co., Cin.....307,763 10

For description of bonds see CHRONICLE April 29, 1899, p. 839.

**Marion, Ohio.—Temporary Loan.**—The City Council on May 6, 1899, awarded loans amounting to \$10,500 to the Ohio National Bank, Columbus. Loan bears 5½ interest and matures Sept. 5, 1899.

**Marquette County, Wis.—Bonds Authorized.**—The issuance of \$10,000 court-house bonds has been authorized by the County Board of Supervisors.

**Memphis (Tenn.) School District.—Bonds Authorized.**—At the meeting of the Board of Education, held recently, the issuance of \$30,000 4½ 30-year funding bonds was authorized. The bonds will be in denomination of \$500, dated July 1, 1899. The Memphis Trust Co. has agreed to extend a loan of \$30,000 (which will be funded by above bonds) until July 1, 1899, at 3½ interest.

**Minden (Neb.) School District.—Bonds Voted.**—At an election held May 12, 1899, it was voted to issue \$5,000 school building bonds.

**Minneapolis, Minn.—Bond Sale.**—On May 11, 1899, the \$200,000 3½ school bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 107-40. Following are the bids:

Minnesota Loan & Trust Co.....\$214,500	Feder, Holzman & Co., Cin.....\$212,400
Parson & Jennings, N. Y.....214-0 6	Farron, Leach & Co., N. Y.....212,180
Briggs, Todd & Co., Cincinnati.....214,520	W. G. Nye, Minneapolis.....212,040
Merch. L. & Tr. Co., Chicago.....213,785	W. J. Hayes & Sons, Cleveland.....211,911
Lamprecht Bros. Co., Cleve.....213,740	First Nat. Bank, Minneapolis.....211,320
Allen, Sand & Co., New York.....213,600	Blodget, Merritt & Co., Boston.....210,580
R. L. Day & Co., Boston.....213,342	S. A. Keen, Chicago.....200,000
R. Kleybolte & Co., Cincinnati.....212,875	C. F. Kimball, Chicago.....203,500
N. W. Harris & Co., Chicago.....212,040	

Principal will mature Jan. 1, 1920. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

**Montgomery Township (P. O. Ashland, Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. (Central Standard Time) May 27, 1899, by Snyder J. Miller, Clerk Board of Education, for \$1,800 6½ bonds. Securities are in denomination of \$500, dated May 27, 1899. Interest will be payable semi-annually and the principal will mature \$600 on March 1, 1900, \$600 on Sept. 1, 1900, and \$600



March 1, 1901. Bonds are issued by virtue of Sections 3901, 3902 and 3903 Revised Statutes of Ohio.

**Morgan District (P. O. Morgantown), W. Va.—Bond Election.**—An election will be held June 10, 1899, to vote on the question of issuing \$45,000 bonds in aid of the Morgantown & Kingwood Railroad.

**Mount Pleasant Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.**—On May 16, 1899, the \$50,000 4% school-building bonds were awarded to Dan'l A. Moran & Co., New York, at 107.07. Following are the bids:

Dan'l A. Moran & Co., N. Y. .... 107.07	Edw. C. Jones & Co., N. Y. .... 107.105
Westchester Co. Sav. Bank. .... 107.90	E. H. Gay & Co., New York. .... 107.90
Walter Stanton & Co., N. Y. .... 107.78	Geo. M. Hahn, New York. .... 106.66
W. J. Hayes & Sons, Cleve. .... 107.71	H. B. Smith & Co., New York. .... 106.60
Bertron & Storrs, New York. .... 107.529	Jose. Parker & Co., Boston. .... 106.97
E. H. Bollins & Sons, Boston. .... 107.137	Price McCormick & Co., N. Y. .... 105.889

Bonds mature \$3,000 yearly on July 1 from 1900 to 1924, inclusive. For full description of bonds see CHRONICLE May 13, 1899, p. 940.

**Napoleon, Ohio.—Bonds Voted.**—On May 17, 1899, by a vote of 314 to 59, this place authorized the issuance of \$15,000 water-works and electric-light plant bonds.

**Nevada City, Nevada County, Cal.—Bond Offering.**—Proposals will be received until 8 P. M. June 15, 1899, by the Board of City Trustees, T. H. Carr, Clerk, for \$28,000 6% gold sewerage bonds. Securities will be in denomination of \$350; interest will be payable annually at office of the City Treasurer. Principal will mature \$700 yearly, beginning first Monday in August, 1900. Proposals must be accompanied by a certified check for 5% of the amount bid for.

**New York City.—Bonds Authorized.**—On May 16, 1899, the Mayor signed a resolution of the Municipal Assembly authorizing the issuance of \$500,000 bonds to defray the expenses of removing the old reservoir from Bryant Park and the building of the foundations for the new library.

**New York State.—Bond Offering.**—Proposals will be received until 12 M. May 25, 1899, by Wm. J. Morgan, State Comptroller, Albany, N. Y., for \$500,000 3½% registered bonds. Securities are issued under the provisions of Chapter 672, Laws of 1898, and Chapter 493, Laws of 1899, for the payment of expenses of the National Guard and Naval Militia in the public defence. They will be in denomination

of \$5,000, dated May 1, 1899. Interest will be payable semi-annually at the Bank of the Manhattan Co., New York City. Principal will mature \$100,000 yearly on May 1 from 1902 to 1906 inclusive. A certified check for 1% of the amount of bonds bid for, payable to the State Comptroller, must accompany proposals.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Norfolk (Conn.) Sewer District.—Bond Offering.**—Proposals will be received until 7:30 P. M. May 29, 1899, by E. P. Darrow, Clerk, for \$18,000 4% gold sewer bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually. Principal will mature \$6,000 June 1, 1903, and \$12,000 June 1, 1919. Bonds are certified to as to genuineness by the United States Mortgage & Trust Co., New York City. A certified check on a national bank for \$250, payable to H. E. Stevens, District Treasurer, must accompany proposals. The above issue represents the total debt of the district. The assessed valuation is \$652,000, about 65% of actual value.

**Norwalk, Ohio.—Bonds Authorized.**—On April 18, 1899, an ordinance has been passed providing for the issuance of \$11,000 5% bridge bonds. Securities are in denomination of \$500, dated May 1, 1899. Principal will mature one bond each March 1 and September 1, beginning March 1, 1904. The ordinance provides that they be sold "within 50 days from passage."

**Oconomowoc, Wis.—Bonds Voted.**—At the election held May 15, 1899, the proposition to issue \$42,000 water-works bonds carried by a vote of 430 to 131.

**Oneonta, N. Y.—Bond Sale.**—The First National Bank of Oneonta has been awarded \$5,000 4% 9½-year (average) bonds at 102.50. A bid of 102.29 was received from W. J. Hayes & Sons, Cleveland, and one of 101.50 from R. B. Smith & Co., New York City.

**Ontonagon (Village), Ontonagon County, Mich.—Bond Offering.**—Proposals will be received until 2 P. M. June 5, 1899, by Jas. J. Vincent, Village Clerk, for \$40,000 5% refunding bonds. Securities are in denomination of \$500, dated June 15, 1899. Interest will be payable May 1 and

## NEW LOANS.

\$77,000

### BOROUGH of GLEN RIDGE, ESSEX COUNTY, N. J., SEWER BONDS

Proposals will be received until 8 P. M. of May 22nd, 1899, at the Council Rooms of the Borough of Glen Ridge, N. J., for the purchase of Sewer Bonds as hereinafter described:

Said bonds are to be issued by said Borough of Glen Ridge, Essex County, N. J., to provide funds to pay the Township of Bloomfield for sewers or systems of sewerage and drainage owned and controlled by it within the limits of the Borough of Glen Ridge, N. J., and for rights, interest or property in outlet systems of sewerage and drainage or trunk sewers to tide-water outside of the Borough of Glen Ridge, N. J., in accordance with the terms of the contract between said Township of Bloomfield and said Borough of Glen Ridge and other parties, dated on the 31st day of March, 1899, and under the authority of an Act of the Legislature of the State of New Jersey, entitled "An Act respecting boroughs and providing for the purchase of sewers and systems of sewerage and drainage therein, with outlets therefor and providing for the extension of the same." Approved April 8, 1898.

Said Bonds will be divided into two classes as follows:

One class of said Bonds will be Coupon Bonds, and will be thirty-seven in number and of the denomination of \$1,000 each; they will be dated on the 1st day of June, 1899, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the Bank of Montclair, in the town of Montclair, N. J., on the 1st days of June and December of each year. Both principal and interest will be payable in the lawful money of the United States.

No. 1 and 2 of said Bonds will fall due on the first day of June, 1900, and the consecutive numbers will fall due two on the 1st day of June in each year thereafter until June 1, 1927, when the last one will fall due.

The other class of said Bonds will be forty in number; they will be of the same denomination and date as those above mentioned, but will be Registered Bonds and will bear interest at the rate of 5 per cent per annum, payable as above, and will all fall due on the first day of June, 1914, but with the right, at the time the Bonds will bear upon their face a reservation to that effect, to said Borough to pay off the principal of any of said Bonds at par on any date when the interest shall become due thereon, beginning with the first day of June, 1900, from the proceeds derived from the assessments for lateral sewers upon the property benefited.

The Bonds so to be paid to be drawn by lot. The assessed valuation of Real Estate in said Borough in 1898 was \$1,375,000.

The present Bonded debt of said Borough is \$60,000, incurred for Road Improvement Bonds issued in 1897, and maturing \$2,000 on February 1st, 1902, and afterwards \$2,000 or \$3,000 each year until all are paid.

Each proposal must be accompanied by a certified check to the order of the Clerk of the Borough of Glen Ridge, N. J., to the amount of 5 per cent of the par value of the Bonds bid for, as a guaranty of the good faith of the bidder, and must be presented in a sealed envelope endorsed, "Bid for Glen Ridge, N. J. Sewer Bonds."

The Borough Council reserves the right to reject any or all bids.

Inquiries and proposals may be directed to the undersigned.

NATHAN RUSSELL, Borough Clerk,  
Glen Ridge, N. J., May 15, 1899.

## NEW LOANS.

\$250,000

### CITY of NORWALK 3½% GOLD BONDS.

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk, to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3½ per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1929, and at the option of the City on any January 1st or July 1st after January 1st, 1919, upon giving three months' notice of intention to pay will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached or be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount par value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over \$5,000,000. Population is over 7,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water-works.

OLIVER E. WILSON,  
GOOLD HOYT,  
A. H. HOYT,  
Finance Committee.

City of Norwalk, Conn., May 11th, 1899.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

## NEW LOANS.

\$500,000

### STATE of NEW YORK Registered Bonds.

ALBANY, May 15, 1899.

Notice is hereby given that sealed proposals will be received at this office until the 25th day of May, inst., at noon, for the purchase of \$500,000 registered bonds of this State to be issued pursuant to the provisions of Chapter 672 of the Laws of 1898, and Chapter 493, Laws of 1899, for the payment of expenses of the National Guard and Naval Militia in the public defense.

The bonds will be dated May 1st, 1899, and will be of the denomination of \$5,000 00 each; will draw interest at the rate of 3½ per cent per annum, payable semi-annually, and will mature \$100,000 on May 1st in each of the years 1902, 1903, 1904, 1905 and 1906.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be accompanied by a certified check, payable to the Comptroller, for one per cent of the amount of bonds bid for; and must be sealed and endorsed "Loan for the Public Defence," and directed to the Comptroller of the State of New York, Albany, N. Y.

WM. J. MORGAN,  
Comptroller.

## CALL FOR REDEMPTION.

### Franklin County, Ky., Bonds.

FRANKFORT, Ky., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1889, ten years expiring July 1, 1899. On said date all outstanding bonds of said issue are called for redemption and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge,  
Franklin County Fiscal Court.

November 1. Principal will mature \$1,000 yearly on November 1 from 1899 to 1938, inclusive. A certified check for \$500 will be required with bids.

**Osage, Iowa.—Bond Sale.**—The Osage National Bank has been awarded \$10,000 4% water-works bonds and \$15,400 4% refunding bonds at 102. Bonds run on an average 10½ years.

**Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. May 29, 1899, by E. A. Powers, County Auditor, for \$12,000 5% bonds. Securities are issued under authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$500, dated June 2, 1899. Interest will be payable June 8 and December 8 at the County Treasurer's office. Principal will mature \$1,000 yearly on June 8 from 1907 to 1918, inclusive. An unconditional certified check or certificate of deposit on any banking company of Fremont, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to E. A. Powers, County Auditor, in the sum of \$500, must accompany proposals.

**Owosso, Mich.—Bonds Awarded.**—In the CHRONICLE May 6, 1899, we stated that the highest bid received on April 25, 1899, for the \$15,000 4% paying bond was that of the Merchants' Loan & Trust Co., Chicago, at 101½. We are now advised that the bonds have since been awarded to the Citizens' Savings Bank of Owosso at par.

**Perth Amboy, N. J.—Bond Sale.**—This city has sold at private sale to the Middlesex County Bank, Perth Amboy, \$10,000 4% 20-year additional school bonds at 105 and accrued interest.

**Philadelphia, Pa.—Loan Authorized.**—The Common Council has authorized a temporary loan of \$759,200 for various purposes.

**Portsmouth, Va.—Bond Sale.**—On May 16, 1899, the \$25,000 5% coupon paying redemption bonds were awarded to the Merchants' & Mechanics' Savings Bank of Norfolk at 113½. Following are the bids:

Merch. & M. Sav. Bk., Norfolk.....113½	New Ist. Nat. Bk., Columbus.....107½
Fleisher & Co., Norfolk.....113½	Washington & Collins.....107½
F. H. Rollins & Sons, Boston.....113½	M. T. Cooke.....107½
Mott, De Witt & Co., Norfolk.....110½	Seasongood & Mayer, (Inc.).....107½
Edw. C. Jones & Co., New York.....110½	People's Bank, Portsmouth.....106½
R. Kleybolte & Co., Cincinnati.....110½	Porter & Page.....106½
H. L. Page.....107½	Townsend, Scott & Son, Balto.....105½
Merch. & Farm. Bk., Portsmouth.....107½	Portsmouth Real Estate Co.....103½

Bonds mature June 1, 1929. For further description of bonds see CHRONICLE May 18, 1899, p. 942.

**Pittsfield, Mass.—Note Sale.**—We are advised by E. H. Kennedy, City Treasurer, that the city has just sold through Rogers, Newman & Tolman, Boston, school notes aggregating \$105,500 47, also a sewer note of \$25,000, maturing May 13, 1900, payable in Boston, with interest at 3¼ per cent.

**Punxsutawney, Pa.—Bond Sale.**—On May 15, 1899, the \$9,000 4% paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105½. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$9,496 00	Dick Bros. & Co., Phila.....\$9,426 60
W. J. Hayes & Sons, Cleve.....9,733 00	Edw. C. Jones & Co., Phila.....9,288 50
S. A. Keen, Chicago.....9,408 00	John J. Bubeck (for \$5,500).....6,623 00
Penison, Prior & Co., Cleve.....9,468 00	John Davis (for \$5,100).....5,100 00
	J. R. Worth, Punxsutawney.....9,945 00

\* Bid withdrawn.  
**Put-in-Bay, Ohio.—Bond Offering.**—Proposals will be received until 7 P. M. June 3, 1899, by Geo. F. Miller, Corporation Clerk, for \$3,000 4% refunding bonds. Securities are issued pursuant to Section 2701, Revised Statutes of Ohio, and were authorized by the Village Council April 27, 1899. They are in denomination of \$1,000, dated June 3, 1899. Interest will be payable semi-annually and the principal will mature one bond on June 3 of the years 1920, 1922 and 1924. All bids must be unconditional. A deposit in cash or a certified check on some bank in Sandusky equal to the amount bid for the bonds must accompany proposals. The only other village debt is \$9,000 park bonds maturing from 1902 to 1918.

**Putnam County (Ind.), Warren and Jefferson Townships.—Bond Sale.**—Gravel road bonds to the amount of \$30,500, bearing 4% interest, have been sold to Zeller & Bidle, Brazil, at 101¼.

**Reno County (P. O. Hutchinson, Kan.) School District.—Bond Sale.**—This district has sold at par to the State School Fund Commissioners \$9,500 5% bonds. Securities mature July 1, 1903, but are subject to call at any interest-paying date.

**Renville County (P. O. Franklin), Minn., School District No. 96.—Bond Sale.**—On May 15, 1899, \$8,000 school bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, who took 4½% bonds.

**Rocky Mount, N. C.—Bond Offering.**—Proposals are asked by this town for the \$40,000 water-works bonds which were voted on May 1, 1899. Interest will be payable annually and the principal will mature 20 years from date of issue. Bonds

## INVESTMENTS

### NEW LOAN.

**\$200,000**

**YANKTON CO., SO. DAK.,**

**REFUNDING 4s.**

FULL PARTICULARS AND PRICE ON APPLICATION.

**Trowbridge, MacDonald & Niver Co.,**

FIRST NATIONAL BANK BUILDING,  
**CHICAGO, ILL.**

### HIGH GRADE

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**Seranton, Pa.—Bond Election Proposed.**—A resolution providing for an election to vote on the question of issuing about \$100,000 sewer bonds is being considered in the Select Council.

**Scottdale, Pa.—Bonds Voted.**—At a special election held May 6, 1899, it was voted to issue \$25,000 bonds for the paving of streets and the erection of a public building.

**Sharon Township, Richland county, Ohio.—Bond Offering.**—Proposals will be received until 3 p. m. June 3, 1899, by W. F. Sonnanstine, Township Clerk, for \$20,000 5% road-improvement bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1. Principal will mature \$5,000 on June 1 of the years 1909, 1912, 1916 and 1920. All bids must be unconditional. A deposit in money or a certified check on some local bank of Shelby, payable to the Township Clerk, for \$200, must accompany proposals. Successful bidder will be required to furnish blank bonds.

**Shelby, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 3, 1899, by W. F. Sonnanstine, Village Clerk, for \$70,000 5% street improvement bonds as follows:

\$53,000 Main Street improvement bonds, maturing \$3,500 yearly on June 1 from 1900 to 1913, inclusive, and \$4,000 June 1, 1914.  
9,000 No. Gamble Street improvement bonds, maturing yearly on June 1 as follows: \$500 from 1900 to 1903, \$1,000 in 1904, \$500 from 1905 to 1908, \$1,000 in 1909, \$500 from 1910 to 1913, inclusive, and \$1,000 in 1914.  
8,000 Marion Avenue improvement bonds, maturing \$500 yearly on June 1 from 1900 to 1913, inclusive, and \$1,000 in 1914.

The above securities are in denomination of \$500, dated June 1, 1899. Interest will be payable semi-annually. A deposit of \$500 or a certified check for that amount on some local bank of Shelby, payable to the Village Clerk, will be required with bids. Successful bidder will be required to furnish blank bonds.

**Siskiyou County, Cal.—Bonds Authorized.**—The Board of Supervisors has ordered the issuance of \$7,500 8% school district bonds. Securities are in denomination of \$500 and \$1,000, and will mature one bond yearly on December 27.

**Snowden School District, Siskiyou County, Cal.—Bond Offering.**—Proposals will be received until 12 m. May 29, 1899, by R. H. Dewitt, County Treasurer, at Yreka, for \$500 7%

bonds. Securities are in denomination of \$100, and mature one bond yearly on July 1, from 1899 to 1903, inclusive.

**South Washington, Pa.—Bond Election.**—An election will be held in this borough on June 20, 1899, to vote on the question of issuing \$30,000 street-improvement bonds.

**Springfield, Ohio.—Bond Sale.**—On May 16, 1899, the \$3,000 5% bridge bonds were awarded to the Springfield Savings Bank at 107-538. Following are the bids:

Springfield Savings Bank.....	\$3,226 00	Dentson, Prior & Co., Cleve....	\$3,190 00
Feder, Helzman & Co., Cin.....	3,199 00	N. W. Harris & Co., Chicago....	3,120 00
R. Kleybolte & Co., Cincinnati....	3,165 00	S. A. Kean, Chicago.....	3,101 60

Bonds mature March 1, 1904.

**Starbuck, Minn.—Bonds Voted.**—On May 8, 1899, the issuance of \$4,500 water-works and electric-light plant bonds was authorized by a majority of about 2 to 1.

**Stewartville, (Minn.) School District.—Details of Bonds Voted.**—The \$15,000 school building bonds voted on May 2 will bear 4% interest, payable at place to suit purchaser. Principal will mature \$1,000 yearly from 1904 to 1908, inclusive, and \$2,000 yearly from 1909 to 1913, inclusive. Date of sale has not been determined upon, but we are advised that it will be prior to July 15, 1899. Ralph Whiting is clerk of the Board of Education.

**Syracuse, N. Y.—Loans Negotiated.**—On May 10, 1899, this city negotiated a loan of \$85,000 through Dunscomb & Jenkinson, New York, at 3-62%. Loan will mature October 6, 1899. A loan of \$91,000 has also been negotiated through Blake Bros. & Co., New York, at 3-20%, payable November 3, 1899. Both of these loans were made in anticipation of taxes.

**Toledo, Ohio.—Bond Sale.**—The Trustees of the Sinking Fund have taken \$36,800 street improvement bonds, according to local papers.

**Turner's Falls (Mass.) Fire District.—Loans Authorized.**—At the annual meeting of the fire district held May 15, 1899, the Treasurer was authorized to borrow \$6,000 in anticipation of the collection of taxes and \$7,500 for a new pump and engine. The latter loan will mature \$2,500 yearly on November 1 from 1900 to 1902, inclusive.

**Tusculum, Ala.—Bonds Authorized.**—The City Council has authorized the issuance of \$26,000 5% 20-year bonds for the purpose of refunding outstanding indebtedness and for the repair of streets.

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**Uhrlichsville (Ohio) School District.—Bond Sale.**—On May 17, 1899, \$20,000 4½% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106-5625. A full list of bidders will be given next week.

**Wadsworth (Washoe Co., Nev.), School District No. 11.—Bond Offering.**—Proposals will be received until June 10, 1899, by J. W. O'Brien, Clerk, for \$15,000 6% school-house bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the County Treasurer in Reno. Principal will mature one bond yearly. The only debt of either the district or town is \$3,000 Fire Department bonds. The assessed valuation is \$480,000, and the real value about \$600,000. The population is 1,400. This is the first issue of bonds put out by the School District.

**Wake County (P. O. Raleigh) N. C.—Bond Offering.**—Proposals will be received until 12 M. June 15, 1899, by B. P. Williamson, County Treasurer, for \$8,000 6½% 30 year bridge bonds. Securities are authorized by an Act of the State Legislature, ratified March 11, 1899.

**Watertown, Wis.—Bonds Proposed.**—An ordinance is being considered in the City Council providing for the issuance of \$10,000 4% street improvement bonds. The ordinance provides for bonds in denomination of \$500, dated July 1, 1899. Interest to be payable semi-annually and the principal to mature July 1, 1919.

**Watsonville, Cal.—Bond Election.**—An election will be held on June 10, 1899, to vote on the question of issuing \$40,000 5½% 1-40 year sewer bonds. The city has no indebtedness at present and the assessed valuation is \$1,079,575. R. S. Tuttle is the city clerk.

**Westfield, Mass.—Bond Sale.**—On May 17, 1899, \$130,000 3½% gas and electric-light bonds were awarded to Denison, Prior & Co., Cleveland, at 103-799. Following are the bids:

Denison, Prior & Co., Cleve.....103-799	E. H. Rollins & Sons, Boston.....103-333
Mason, Lewis & Co., Chicago.....103-799	R. L. Day & Co., Boston.....103-237
E. H. Gay & Co., Boston.....103-799	N. W. Harris & Co., Boston.....103-237
Perry, Coffin & Burr, Boston.....103-799	Adams & Co., Boston.....103-11
C. P. Phelps & Co., Boston.....103-537	Budget, Merritt & Co., Boston.....103-781
Jose, Parker & Co., Boston.....103-517	Blake Bros. & Co., Boston.....103-59
Estabrook & Co., Boston.....103-41	

Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually in Boston and the principal will mature \$4,000 yearly on June 1 from 1900 to 1929, inclusive.

**Waverly School District, San Joaquin County, Cal.—Bond Election.**—An election will be held May 27, 1899, to vote on the question of issuing \$2,500 6% gold school bonds. Securities, if authorized, will be in denomination of \$250, and will mature one bond yearly.

**Wharton County, Texas.—Bond Sale.**—On May 10, 1899, the \$23,000 4½% funding bridge bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102-573. Principal matures May 30, 1939, subject to call after May 30, 1909. For further description of bonds see CHRONICLE, May 6, 1899, p. 593.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. May 31, 1899, by the Board of Trustees for \$25,000 4% water bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$4,000 June 1, 1926 and \$7,000 on June 1 from 1927 to 1929, inclusive. Bonds are issued under Chapter 769, Laws of 1896. A certified check for 10% of the face value of the bonds must accompany proposals. As stated last week these bonds were refused by E. H. Gay & Co., New York City, to whom they were awarded on April 17, on account of a technical error, and they are now re-advertised as above.

**Williamsport, Md.—Bonds Authorized.**—This place has authorized the issuance of \$6,500 electric-light plant bonds. Securities will be sold some time in June.

**Wilmington, N. C.—Bond Sale.**—On May 15, 1899, the \$150,000 4% 30-year coupon bonds were awarded to E. H. Rollins & Sons, Boston, at 101-466.

**Winthrop, Sibley County, Minn.—Bond Sale.**—On May 15, 1899, the \$1,400 5% refunding water-works and electric-light bonds were awarded to the Minnesota Scandia Relief Association of Redwing at 105-12. Following are the bids:

Minn. Scandia Relief Asso.....14,625 87	Trowbridge, MacDonald & Niver Co., Chicago.....4,481 00
Mason, Lewis & Co., Chicago.....4,625 60	First Nat. Bank, Barnesville.....4,455 00
Chas. H. Kidder & Co., Chlc.....4,510 44	F. H. Welcome, Minn.....4,450 00
Minn. Loan & Trust Co.....4,510 00	Chas. H. Coffin, Chicago.....4,411 00
C. F. Kiebal & Co., Chicago.....4,502 50	N. W. Harris & Co., Chicago.....4,400 00
J. D. Cleghorn & Co., Minn.....4,473 00	W. J. Hayes & Sons, Cleve.....4,400 00
Kane & Co., Minneapolis.....4,467 60	State Bank of Winthrop.....4,400 00
J. C. Norton, St. Paul.....4,450 00	
Denison, Prior & Co., Cleve.....4,454 60	

Bonds mature May 15, 1909, subject to call after May 15, 1904. For further description of bonds see CHRONICLE April 29, 1899.

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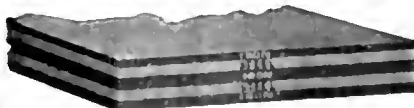
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1st January, 1898, to 31st De-  
cember, 1898..... \$3,056,555 08Premiums on Policies not  
marked off 1st January, 1898. 1,238,340 83

Total Marine Premiums..... \$4,294,895 91

Premiums marked off from 1st  
January, 1898, to 31st Decem-  
ber, 1898..... \$3,327,340 67Losses paid during  
the same period.  
(less salvages,  
etc.).....\$1,507,565 36Returns of  
Premiums  
& Expenses \$659,421 05The Company has the follow-  
ing Assets, viz.:United States and City of New  
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other Stocks..... \$7,437,039 00Loans secured by Stocks and  
otherwise..... 1,167,000 00Real Estate and Claims due the  
Company, estimated at..... 899,931 65Premium Notes and Bills Re-  
ceivable..... 956,161 43Cash in the hands of European  
bankers to pay losses under  
policies payable in foreign  
countries..... 229,793 36

Cash in Bank..... 184,997 78

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tificates of profits will be paid to the holders  
thereof, or their legal representatives, on and  
after Tuesday, the seventh of February, next.The outstanding certificates of the issue of  
1893 will be redeemed and paid to the holders  
thereof, or their legal representatives, on and  
after Tuesday, the seventh of February next,  
from which date all interest thereon will cease.  
The certificates to be produced at the time of  
payment, and canceled.A dividend of Forty per cent is declared on  
the net earned premiums of the Company for  
the year ending 31st December, 1898, for which  
certificates will be issued on and after Tues-  
day, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

Gustav Amsinek, John D. Hewlett,  
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*STREET RAILWAY SUPPLEMENT.*

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

LOSS OF POWER IN OPERATING CARS.  
COMPRESSED-AIR STREET CARS  
STORAGE BATTERIES.  
TRACK CONSTRUCTION IN CITY STREETS.  
STREET RAILWAY LEGISLATION.  
FREIGHT SERVICE ON ELECTRIC ROADS.  
CAR-PLATFORM VESTIBULES.  
COPPER AND ALUMINUM AS CONDUCTORS.  
CAR-WHEEL MILEAGE.

*THE FINANCIAL SITUATION.*

The week opened with no important change in matters affecting Wall Street affairs, and yet the stock market was depressed and declining. This may have been due in some measure to the continued unfavorable reports respecting the winter-wheat crop. Aside, though, from those reports, an incident which had a tendency to produce the condition referred to was the extra session of the Legislature at Albany and the proclaimed object for which it met. No doubt the Ford bill has been a formidable obstacle to progress and enterprise, and to amend the bill so that it might be less obstructive was extremely desirable. Consequently the varying rumors afloat early in the week as to the probable course of the legislation, whether the action promised to be favorable or unfavorable, would be likely to exert a capricious influence on dealings and to keep the market unsettled. But later, although it looked as if any doubt as to the passage of the amendments had been removed, still the trend of prices, except for railroad investment stocks and bonds, continued downward. No one, of course, anticipated that the changes contemplated in the character of the Ford law would bring back Stock Exchange business to its former state of buoyancy. Even the repeal of the measure could not have caused such a complete restoration; for before its passage the public idea of values had already begun to contract and grow less sanguine, while since its passage the semi-panic of Saturday two weeks ago put it beyond the power of a large class of the more venturesome "to whoop it up" again. As soon, however, as the amended measure passed the Senate Thursday the market improved; later the bill passed the House and the Legislature adjourned. In its new form the franchise tax bill is very much less objectionable than the original proposal. What its effect will be when put in operation on the companies it reaches must depend largely upon how it is administered and upon the construction the courts may give its provisions. It is a fortunate escape that enterprise has not the original bill to contend with.

It is reported that the committee appointed at a caucus of the Republican members of the House of Representatives, held near the close of the last session, has agreed upon a currency measure, and that Senator Aldrich has called together the Finance Committee of the Senate to meet in this city June 9 for an informal conference with the House Committee and for the purpose of framing a general measure

of currency reform. As we look at the matter this opportunity for successfully pushing real currency reform is, for obvious reasons, more auspicious than any the country has ever experienced; that fact, too, serves to make the present effort to formulate a bill to be submitted by the party in power at the coming session the most important and critical work a Congressional committee ever undertook. We do not consider that our words exaggerate the situation in the least. For the power appears to rest with these two committees which are to meet on the 9th of June to secure a currency arrangement for the United States which will answer the needs of our people in every section, and be at all points thoroughly sound in principle. If that is done the currency can no longer disturb our industries, and an export of gold from New York will have no more effect on business interests than an export of gold from London would have on its affairs.

It is hardly fair to criticize the work of these committees until it is completed and known. And yet the occasion is so big with promise we cannot help urging those who have the matter in hand not to come short of the public's expectation and the country's needs. Statements have been published of what it is claimed the House Committee has agreed upon, and if they correctly represent the action taken, they certainly will fail to provide a cure for our currency weaknesses. We have no fear to-day because our gold reserve is safe-guarded by a large trade balance, because the country's currency needs are not taxed, and because confidence and not distrust is the prevailing sentiment. But there is no guaranty for the perpetuity of these conditions. They have existed before, and changed in a marvelously short time. What is required now is not a currency system to meet the surroundings of to-day; almost any patched-up affair would carry us through the remaining months of 1899. The demand is for a system which will successfully act when conditions the opposite of those ruling to-day shall prevail. It is against a coming loss of confidence, loss of gold and a possible panic we are to make provision.

The State of North Carolina has this week disposed of an issue of bonds on a very low interest basis. It has sold \$110,000 of 4 per cents at a premium of 9.275 per cent. At this figure the yield to maturity is only 2.924 per cent per annum. In the case of a Northern State or municipality such a small return to the investor would be by no means unusual. As a matter of fact, this very week the State of New York has placed a \$500,000 issue of bonds on a basis of only 2.826 per cent. But for a Southern State such a rate as that mentioned naturally attracts attention. The bonds went to a local institution, the Wachovia Loan & Trust Company of Winston, but there were no less than fifty-one bids from thirty-six bidders, including a number of leading dealers in municipal bonds in the North. There were some distinctive features about these bonds which may possibly have tended to enhance the price. Like the other North Carolina bonds outstanding, the new issue is exempt from all taxation, "State, county and municipal, general and special," and as in those cases, too, the coupons are to be receivable "in payment of all taxes, debts, dues, licenses, fines and demands due the State of North Carolina." But North Carolina's credit has

been good for some time, and except for that fact the issue could not have been disposed of on such favorable terms. Every one who has the interests of the South at heart will rejoice that one of her commonwealths should find it possible to borrow money so advantageously.

A very noteworthy feature in the existing situation is the uninterrupted way in which the earnings of our railroads are being enlarged. We are now comparing with heavy totals, and the grain movement is not anywhere near the proportions of that of last year, and yet further gains are being recorded in 1899 on top of the gains for 1898. For the second week of the month our compilation on another page shows 3.53 per cent improvement over the corresponding week in 1898; this follows no less than 16.64 per cent gain over the same week in 1897. For the third week of May a preliminary statement which we have prepared indicates 6.95 per cent increase. In 1898 our complete exhibit for that week recorded 14.99 per cent increase. The further additions the present year of course reflect the activity of trade, which operates to swell the general and miscellaneous freight of the roads, on which rates as a rule are good. In the case of some of the smaller roads the ratios of gain are exceptionally heavy. Thus, the New York Ontario & Western earned in the third week this year \$86,171, against only \$62,906 in the same week last year, an expansion of over one-third. Of course the Ontario & Western is now getting an increased tonnage in anthracite as a result of the additional coal lands recently purchased in its interest. But take a road in a totally different part of the country: the St. Louis Southwestern reports for the third week gross of \$89,000, against \$68,600, the latter being slightly below the figure for 1897. Here, too, therefore, the increase is not far from one-third. Some very good returns of net earnings for the month of April have also come to hand this week. Taking several of the roads at random, the Central of New Jersey for that month reports net of \$111,946, against \$298,035; the Southern Railway, \$528,505, against \$472,159; the Pittsburg Cincinnati Chicago & St. Louis, \$284,811, against \$215,835; the Chicago & Eastern Illinois, \$142,651, against \$100,712; the Hocking Valley Railway Company, \$69,139, against \$46,453; the Erie, \$612,035, against \$553,614; the Atchafalaya \$1,145,582, against \$798,434, and the Buffalo Rochester & Pittsburg, \$142,111, against \$109,441.

Last week's bank returns showed a reduction of \$7,243,900 in loans, while the specie was increased by \$6,539,300 and the gain in legal tenders was \$1,145,500. The specie at \$203,183,600 and the total reserve at \$260,213,000 were the highest on record. The deposits gained only \$763,609, standing at \$902,325,900, but this total is within \$12,484,400 of the largest ever reported. The surplus reserve increased \$7,493,900, to \$34,631,525, which is within \$4,600,500 of the maximum of the year, and there has been a gain in this item of \$15,279,575 since May 6. One notable feature of the detailed statement was the gain by the National City Bank of \$3,547,800 in loans, of \$8,900,500 in deposits and of \$4,751,100 in specie. This makes a gain by this bank, compared with the statement of April 29, of \$16,010,200 in loans, of \$34,484,300 in deposits and of \$17,153,400 in specie, reflecting in part the operations of the institu-

tion in connection with the payment of the Philippine indemnity of \$20,000,000. The deposits of the bank are \$145,478,200, the loans are \$97,562,300 and the specie holdings are \$48,573,100.

This plethoric condition of the associated banks as a whole has been reflected in the easier tone for money on call and on time this week. Not only has the City Bank loaned liberally, but all the banks in the association, as well as the trust companies, have been free lenders of money, resulting in low rates on call; and at the same time offerings of money for fixed periods, even for long dates, have been abundant. The tendency is not only downward, but there is a feeling in banking circles that low rates will continue for the remainder of the season. Among stock houses this feeling also prevails, and this is reflected in the comparatively light inquiry for short-time loans on Stock Exchange collateral, indicating that borrowers are content to supply their wants from day to day rather than to make engagements for fixed periods.

Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday and on Wednesday the transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Thursday and on Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. The Stock Exchange will be closed on Monday and on Tuesday of next week, the last named being the Decoration Day holiday, and therefore the borrowing on Friday was until Wednesday of next week. Banks and trust companies quote 2½ per cent as the minimum, though the majority loan at 3 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 3 per cent for sixty days to four months and 3½ @ 4 per cent for longer periods. Loans have been made this week at 3½ per cent for six months on dividend-paying railroad stocks; at 3½ per cent for the same time on good mixed collateral, and at 3 per cent for four months on railroad bonds. A trust company is reported to have made a loan at 3½ per cent for seven months on dividend-paying railroad stocks. These rates would seem to indicate that 3½ per cent is really the maximum rate for time loans running to the end of the year, provided the collateral consists of an assortment of good railroad properties. Where the security embraces an admixture of good industrial stocks, loans can be made at 4 per cent for from three to six months. Collateral of a lower grade will naturally command a higher rate. The commercial paper market is insufficiently supplied and the offerings of dry goods paper are quite limited. At the same time there appears to be a fairly good supply of grocery paper. The demand for paper seems to be urgent in the city, and it is very good from out of town, Chicago and other Western cities bidding as low as 3½ per cent for four to six months' single names. Quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3½ @ 4½ per cent for prime and 4½ @ 5 per cent for good four to six months' single names. Banks having large correspondence report no specially new feature. Business conditions in almost all branches are good, money is plentiful and bank reserves are increasing. Some gold has been received from near-by cities.

There has been no feature of importance in the European political situation this week. The new Japanese loan, which will soon be floated in London, is for £10,000,000. It will bear 4 per cent interest and the issue price will be 90. A new Argentine loan, bearing 6 per cent interest, is expected to be issued soon. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{4}$  per cent. According to our special cable from London the Bank of England lost £484,515 bullion during the week and held £29,717,471 at the close of the week. Our correspondent further advises us that the loss was due to the import of £11,000 from Australia and to the shipments of £496,000 net sent to the interior of Great Britain.

The foreign exchange market was firm the first of the week but easier later. The feature of the week has been the absence of commercial bills. This has been in part due to the labor troubles at Buffalo, which have interfered with the movement of grain from that point. The strike ended on Wednesday, and exchange was easier and lower on that day and on Thursday. There was no apparent connection between the two movements except it might be a belief that the end of the strike would result in bringing a better supply of bills. The demand for remittance has been sufficient to absorb the offerings of bankers' bills, leaving the market quite bare. Much of the inquiry is due to mercantile remittances for manufactured goods and also for raw material, such as sugar, rubber and coffee. There is also an increasing demand for traveler's credits, and it is expected that the inquiry for these will be large next month. Receipts of gold at the Custom House during the week amounted to \$475,314, of which \$289,000 was from Europe.

The range for nominal rates for exchange has been from 4 86 to 4 86 $\frac{1}{2}$  for sixty-day and from 4 88 to 4 88 $\frac{1}{2}$  for sight during the entire week, nearly all of the drawers posting the higher figures after Wednesday. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent, to 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for long, 4 87 $\frac{1}{2}$  @ 4 88 for short and 4 88 $\frac{1}{2}$  @ 4 88 $\frac{1}{2}$  for cables. The tone was strong with a good demand. On the following day rates for actual business in long sterling advanced one-quarter of a cent, to 4 85 $\frac{1}{2}$  @ 4 86, but no change was made either in short sterling or in cables, the tone for them being simply firm. On Wednesday the market grew easier in consequence of a lighter demand, and rates for actual business fell off one-quarter of a cent all around, to 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for long, 4 87 $\frac{1}{2}$  @ 4 87 $\frac{1}{2}$  for short and 4 88 @ 4 88 $\frac{1}{2}$  for cables. On Thursday there was a further reduction of one-quarter of a cent for long, to 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$ , while short and cables remained unchanged and the tone was easy, so continuing on the following day. The market closed easy on Friday, with rates for actual business 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for long, 4 87 $\frac{1}{2}$  @ 4 87 $\frac{1}{2}$  for short and 4 88 @ 4 88 $\frac{1}{2}$  for cables. Commercial on banks 4 85 @ 4 85 $\frac{1}{2}$  and documents for payment 4 84 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$ . Cotton for payment 4 84 $\frac{1}{2}$  @ 4 84 $\frac{1}{2}$ , cotton for acceptance 4 85 @ 4 85 $\frac{1}{2}$  and grain for payment 4 85 @ 4 85 $\frac{1}{2}$ . The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 10	MON. May 22	TUES. May 23	WED. May 24	THUR. May 25	FRI. May 26
Brown Bros.....	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Saring.....	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Magoun & Co.....	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
No. America.....	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal.....	{ 60 days. 4 86	86	86	86	86	86	86
	{ 8ight.... 4 88	88	88	88	88	88	88
Canadian Bank	{ 60 days. 4 86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
of Commerce.....	{ 8ight.... 4 88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Loh-	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
schelmer & Co.....	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Assard Freres.....	{ 60 days. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	{ 8ight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk.	{ 60 days. 4 86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
of Canada.....	{ 8ight.... 4 88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 26, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,247,000	\$2,748,000	Gain, \$5,499,000
Sold.....	2,654,000	708,000	Gain, 1,946,000
Total gold and legal tenders.....	\$8,901,000	\$3,456,000	Gain, \$5,445,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 26, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,901,000	\$3,456,000	Gain, \$5,445,000
Sub-Treasury operations.....	18,800,000	18,000,000	Loss, 1,200,000
Total gold and legal tenders.....	\$25,701,000	\$21,456,000	Gain, 4,245,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 25, 1899.			May 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,717,471		29,717,471	37,191,962		37,191,962
France.....	73,623,895	48,692,170	122,316,065	74,790,174	49,038,938	123,829,112
Germany.....	30,868,000	16,797,000	46,465,000	28,353,000	14,606,000	42,959,000
Russia.....	96,093,000	5,113,000	101,311,000	111,955,000	4,488,000	116,443,000
Aust.-Hungary	36,024,000	12,808,000	48,832,000	34,930,000	13,563,000	47,492,000
Spain.....	11,869,000	12,318,000	24,677,000	9,834,000	4,905,000	14,439,000
Italy.....	16,419,000	2,643,000	17,962,000	16,254,000	1,855,000	17,109,000
Netherlands.	3,885,000	6,770,000	10,655,000	2,858,000	6,968,000	9,810,000
Nat. Belgium.	3,085,000	1,542,000	4,627,000	2,830,000	1,430,000	4,260,000
Tot. this week	300,327,366	105,781,170	406,008,536	318,026,126	95,591,988	413,608,114
Tot. prev. wk.	293,086,881	104,615,170	402,702,051	317,198,046	96,121,666	413,319,612

### THE CONFERENCE AT THE HAGUE.

We dare say that a good many readers of this week's despatches from the European Peace Conference have been disappointed at the meagre results attained or foreshadowed. The sessions of the Conference have not been public, and the delegates have taken some pains to prevent their full deliberations from being known. From what has been disclosed, however, it seems to be pretty generally agreed that the so-called disarmament plan will not succeed in attracting the joint approval of the various States.

At first sight it would appear from this that the Peace Conference had failed of its original purpose, even in advance of formal discussion. The Czar's diplomatic note, submitted last August to the foreign envoys at St. Petersburg, and used as the basis for the conference which assembled on the 18th of this month, dealt with no other subject than an international agreement to check the increase in modern armaments. The Czar declared, through his Minister, Count Muravieff, that under the present system of constantly increasing armaments "labor and capital are diverted from their natural application," and "national culture, economic progress and the production of wealth are either paralyzed or checked." The assembling of an international conference was proposed by the Czar "to put an end to these incessant armaments and to seek the means of warding off the



calamities now threatening the whole world;" and this he described as "the supreme duty to-day imposed upon all States."

Now this was quite distinct and intelligible, so far as concerned the ends and purposes of the conference; but it has hardly needed one week of discussion to show that the Czar's wish is not likely to be gratified. If the result, however, disappoints the intelligent observer, it will at least not surprise him. No arrangement of this nature would be feasible without the endorsement of at least the five important States of Europe. But as soon, last year, as the problem came to be practically discussed, it was apparent that few, if any, of these governments were willing to take the chance of an abandonment of the existing plan. Bismarck held that peace could be assured only by maintenance of an armament so formidable as to make attack by any other State too dangerous an experiment to be rashly tried. In applying the theory of the German statesman, each European government has carried his reasoning one step further, and has undertaken to maintain an armament actually stronger than that of any rival. Within the past three years Great Britain, long exempt by reason of its isolated position from competition of this sort, has entered the lists with the avowed determination to maintain a fleet as powerful as those of any two other States combined. This rise of the English armament has without question been the most important factor in the European politics of the day. On at least two occasions—in the early days of 1896 and in the Fashoda episode of a few months ago—it is altogether probable that England's show of naval supremacy turned the scales in a diplomatic crisis. Furthermore, the plan of an enormously increased sea armament was heartily approved by the British people. The very Finance Minister who had the most profuse apologies to make for the burdens of his budget took refuge in an appeal to the service done for English interests at a crisis by its increased sea power, and the excuse seems to have been accepted.

It was hardly, then, to be wondered at that the earliest and bluntest words of scepticism over the Czar's proposal last August should have come from English politicians. It is highly probable that the English delegates at The Hague are so restricted in power and discretion that their attitude fails to help even in a plan for limiting increase in the armaments. The German position has been indicated not only by inference in the Emperor's well-known sentiments, but in the open statements of German publicists against the feasibility of the plan. The attitude of the other powers is more uncertain; but since the project could obviously be carried out only through the unanimous endorsement and co-operation of the first-class States, it is plain that a negative from either of the Powers referred to would for the time make negotiations futile.

But we do not by any means infer from this fact that the philanthropic movement of the Czar is hopeless. On the contrary, we are inclined to think that some elements of promise may be found in the very fact that Great Britain is believed to stand at present in the negative. The most obvious difficulty in the way of any international treaty in this matter lies in the double doubt, justified or unjustified, first, over the purposes of the appeal for disarmament, and second over the possibility of enforcing the plan with mutual good faith. We do not yet know, and

possibly the English Government does not, what definite offers in its own behalf the Russian Government has to make. Until this is known; the skeptics who point out Russia's present unfavorable position in finance and industry as the motive for its international retrenchment plan are likely to get a hearing. Nor does any one seem yet to have proposed a feasible guaranty for international good faith in the execution of the plan. That a nation in Great Britain's somewhat peculiar situation should wait to make sure of Continental Europe's purposes before reversing absolutely its own policy is by no means a proof of hostility to the general plan. Certainly the English Government and people are not holding their present position for ambitious purposes. They are a peace-loving nation, a nation hostile to war, devoted to industry, and watchful beyond any other European Power of the strain upon their exchequer. Their devotion to the sea armament arises from an instinct of self-defense; from which it follows that if a practicable scheme for achieving the Czar's ideal can ever be contrived, such opposition as exists in England would certainly be removed. As we take it, English objections to the plan of disarmament rest not on the principles of the project, but on the feasibility of carrying it into execution.

Nor are we at all sure that either the English or the Continental delegates are taking an attitude of mere opposition. From the reports which have already circulated regarding the plans of the convention, it would seem that ground has been already broken in discussion on three highly important points, in all of which England is participating. First, it is stated that the question of international arbitration has come into serious consideration. Second, it appears that from some quarters influences are being brought to bear for the periodical re-assembling of the conference. Finally, the rules and practices of war, and the question of immunity for neutral territory and private property, are being taken earnestly in hand.

It is evident enough that serious practical difficulties will surround deliberations even on these points. The Arbitration Treaty of January 1897 between Great Britain and the United States is an obvious case in point. No two nations more naturally disposed to such a treaty could have been selected. Yet it was found impossible to frame an agreement which did not leave it optional for either State to withdraw from arbitration disputes which it deemed to affect the national honor, and even with these exceptions made the treaty, signed by the two executives, failed of ratification in our Senate, though indeed sustained by a majority. But we have never believed that the Anglo-American negotiations of three years ago were wasted. Something was gained—very much in our opinion—by the mere fact that such an arrangement could be discussed by practical statesmen. It appears to us that the advantage of a discussion on the same question between all the first-class Powers marks a much more distinct advance towards the ideal of civilization. No great and radical reform has ever been accomplished in a day, or from a single trial. In particular, every achievement in international provision for humane and decent intercourse in peace and war has been preceded by a dozen attempts and failures. So far from adopting the superficial view that an abortive discussion of such matters marks a

backward step, we are convinced that each such effort brings the nations nearer to the goal. Let it for a moment be considered how inconceivable, in 1871 or 1879, would have been, not merely an international agreement for arbitration, but even an international conference to discuss it. We greatly doubt if many people, after the failure of the Arbitration Treaty in the Senate vote of May 5, 1897, would have been bold enough to predict that only two years later a conference of all the nations, called at the instance of the nation most distrusted of all, in the hope for European peace, would be taking up again this very question. If the failure of the Anglo-American negotiations was so promptly followed by resumption of the discussion under so much more imposing auspices, what reason for discouragement could be found, even if the conference at The Hague were to leave the problem unsolved?

We have hitherto pointed out our reason for believing that the plan for averting war, and the burdens imposed by continual anticipation of war, could not be wholly abandoned, even if nothing were to be accomplished in this conference of 1899. It is in fact a problem which will not be dismissed. Let statesmen turn away indifferently; the problem will force itself to the front again in spite of them. For a season the familiar argument that diplomacy cannot reconstruct human nature may stifle the discussion; but the controversy which is abandoned in diplomatic gatherings will presently arise in the finance administration and at the polls. The fiscal problem, indeed, complex as it is from one point of view, is extremely simple from another. If the plan of annual and heavy increase in the war and navy budgets of the nations is to be pursued indefinitely, there is only one possible end. One nation may be driven to default on its national obligations, another may be forced to hard shrift among the money-lenders, while still another may suspend a fraction of its sinking fund, but all three incidents point in the same direction. Eventually the taxpayer must have the final word to say, and it is not the least striking fact of the present situation that the one European Power where the tax-payer has no voice in government is already committed to this international reform by its sovereign.

#### AMERICAN IRON AND STEEL DEVELOPMENT.

The annual pamphlet report of the American Iron & Steel Association, prepared by Mr. James M. Swank, has been issued this week. It contains the usual comprehensive statistics bearing on the iron and steel trades, and also Mr. Swank's review of prevailing conditions, which, as is his custom, he does not limit to the past calendar year but extends into the current calendar year down to the date of writing, in this case apparently about the 10th of the month. In 1893 the issue of the pamphlet was delayed until September on account of the extra labor entailed in getting out the Association's new "Directory to the Iron and Steel Works of the United States," but the present year it is issued a little in advance of the usual time. It comes at a moment when deep interest is felt in everything relating to the iron and steel industry.

We have often had occasion to commend the statistics and compilations prepared under Mr. Swank's direction. They are in keeping with the magnitude

and importance of the industry they undertake to cover. In practically all its branches the iron and steel trade of the United States now far outranks that of every other country. The excellence of the statistics, however, has not grown out of that fact. Even when the industry was still in its infancy, and no one dreamt of its attaining its present advanced position, Mr. Swank covered the ground in the same thorough-going and painstaking way. Fortunate it is, too, that we have these elaborate data, going back so many years, for they will furnish to the future historian abundant material for the study of what must without doubt be considered one of the most important features in the world's development. We think we are safe in affirming that in no other country are the iron and steel statistics collected with so much completeness and detail. Nor are they anywhere available in authentic form so promptly, Mr. Swank making it a practice to give the leading statistics to the press much in advance of the publication of the Association's pamphlet report. For example, the tables showing the country's make of iron in the late calendar year were published the latter part of last January, and we reviewed them at length in these columns in our issue of January 28.

As the figures in which the most interest is felt have already been given and commented upon by us, it will be unnecessary to repeat them here. Our purpose on this occasion is merely to make brief reference to Mr. Swank's analysis and narration of the year's events, and his conclusions regarding the immediate future. Mr. Swank is an ardent advocate of a protective policy, and his remarks are all considerably tinged with his belief in that doctrine, but he is nevertheless a close observer and undertakes to report all the facts. After noting that in 1898 we made more pig iron than in any previous year, more Bessemer steel and more open-hearth steel, and rolled more wire rods, more structural steel, more plates and sheets, and, with the single exception of the year 1887, more steel rails, he points to the familiar fact that we have attained this prominence in large part because of the great growth in our export trade. The low prices of our manufactured products which had prevailed for several years, coupled with the superior character of these products and the enterprise of our manufacturers, enabled us to send constantly increasing quantities of the same to foreign markets, iron and steel and manufactures of iron and steel being especially prominent in this respect. Co-incidentally the low prices reduced our imports.

We have often shown the manufactured exports as a whole, but the iron and steel figures by themselves make a decidedly striking record. In 1898 our exports of iron and steel and their products aggregated no less than \$32,771,550, which compares with \$62,737,250 in the calendar year 1897 and \$48,670,218 in 1896. Here, then, there has been an expansion of more than 70 per cent in two years. The totals given do not include the shipments of agricultural implements, which amounted for 1898 to \$9,073,384, against \$5,302,807 for 1897 and \$4,643,729 for 1896. Not less noteworthy is the contrast presented by the imports of iron and steel, though in this case the change began many years earlier. In 1898 our total imports of iron and steel and manufactures of the same amounted, foreign values, to only \$12,473,637, against \$13,836,204 in 1897, \$19,462,561 in 1896 and \$25,772,136 in 1895. But this is only half the story. Prior to

1895 our average annual importations of iron and steel from 1871, a period of 24 years, amounted to \$42,826,681. In 1880 these imports reached as much as \$80,443,362.

Mr. Swank refers to our conquests in the foreign markets, and particularly to the fact that our producers have been able to get so many orders in the United Kingdom. Only a few years ago this country was Great Britain's principal customer for iron and steel, but now, according to the statistics, we sell her virtually as much iron and steel as she sells to us. For the year ended June 30 1898 we imported from Great Britain of articles that are weighed 119,189 tons, whereas we exported thither 118,234 tons. Including articles where the weight is not given and taking values, the balance is in favor of the United States—that is to say, our imports of iron and steel and manufactures of the same from the United Kingdom in 1897-98 aggregated only \$8,369,866, whereas the exports to that country were valued at \$12,752,016. Some instances are given of orders that have recently been placed in this country from abroad. Not very long ago contracts were made here for sixty locomotives to be used on two of the great railways running from England to Scotland, namely the Midland and the Great Northern. In February last the English Government itself ordered a steel railroad bridge of American design and construction, consisting of seven spans of 150 feet each, to be built across the Atbara River in the Soudan country, south of Egypt. American steel rails and locomotives have recently been shipped to India and Australia. The owners of the Baldwin Locomotive Works of Philadelphia are now filling an order for forty-five locomotives for railroads in India. In the present month of May the Pennsylvania Steel Company has received a contract to construct a \$700,000 steel viaduct, 2,260 feet long and 320 feet high, over the Gokteik Gorge in India, and the Phoenix Bridge Company, of Phoenixville, Pa., has received a contract to build twelve steel railway bridges for the Russian Government.

Mr. Swank makes no specific attempt at analysis of our success in invading the British field as shown by these various illustrations. Lest it may be supposed, however, that this success is due entirely to the superiority of our product and the advantage of lower prices, it seems proper to point out that conditions in Great Britain during the last twelve or eighteen months have been in a measure exceptional. This has been repeatedly shown in the letters both of our Manchester and our London correspondents. The home trade in Great Britain during this period has been extraordinarily good. On account of this the demand has been so active that British productive capacity would in any event have been taxed to the utmost. As it happened, however, there were some serious and prolonged labor troubles which greatly curtailed production. The engineers' strike and the disturbing influence exerted by it will readily be recalled by the reader. In addition the strike of the Welsh coal miners, beginning on April 1 last year and lasting about five months, operated in the same direction. The result has been that the British manufacturer finds himself way in arrears in his orders, and is unable to fill new orders at any price where reasonably prompt delivery is expected.

Mr. Swank takes a hopeful view of the outlook for our export trade. He says the immediate future of

this trade need not cause apprehension, notwithstanding our enhanced prices. Under any circumstances we will continue to export large quantities of leading iron and steel products to Canada, Mexico, the West Indies and Central America, while the high prices for iron and steel that now prevail in European countries will help us to maintain our present advantage in all markets. The excellent quality of our iron and steel products and our proverbial promptness in filling orders will also, he declares, be powerful factors in enabling us to hold our present export trade in the cruder forms of iron and steel, as well as in locomotives and machinery generally. Nor is the day far distant, he thinks, when we will build iron and steel ships and naval vessels for all the maritime world. In the latter particular a good beginning has already been made in building first-class vessels for Russia and Japan.

In adverting to the numerous consolidations of firms and companies which have been going on in the iron and steel trades, and which seem destined to have a revolutionary effect, he takes pains to declare that these new corporations are not trusts in any sense and should not be referred to as trusts. They are new concerns with large capital and centralized management. In his review he dwells upon one other favorable feature in the state of the iron industry, namely the condition of labor. Under the rise in prices, and particularly after the advance last February, wages have been increased. The increase represents to-day an addition of at least 10 per cent to the wages previously paid. There has been no serious strike for higher wages in the iron trade, and there have been few strikes since 1892. For many years the best possible understanding has existed in this country between the large corporations that are engaged in the manufacture of iron and steel and their workmen. The day for serious trouble between employer and employed in the iron trade of this country, he thinks, has gone by.

#### MODERN ROLLING STOCK.

The story of the increase in size and capacity of railroad rolling stock and motive power has become familiar enough, but the rapidity with which the change has been made is not so well recognized. In less than ten years practically the whole rolling stock of the railroads has been replaced, and in view of the number of engines and cars owned and the heavy amount of capital invested in them, the short time in which this replacement has been accomplished is not the least remarkable feature of the transition. A peculiar coalition of circumstances has aided and hastened the change, which otherwise must have taken place very gradually. The fundamental cause of the speedy revolution undoubtedly lies in the need for lower cost of carriage due to the reduction of rates brought about by railroad commissioners and stress of competition; these agencies made it imperative to reduce the cost of transportation in every way possible. The improvement in bridge work, rails and track construction, the lowering of grades, etc., were also induced by the same influences and led the way for the heavier equipment which is now hauling trains of enormous tonnage.

The economy of the newer and larger cars and engines after trial became at once so apparent that old equipment was replaced long before it would have



been condemned if the equipment which was to take its place had been of the same size or style. The new engines could draw so much extra freight that many companies found it profitable to sell their old small locomotives as far as possible and lay up others, rather than keep them in service. The increased paying load carried by the new and larger-sized cars was so substantial, both actually and in the proportion to the total weight of the cars, that it became a matter of the truest economy to dispose of old cars long before the limit of their life would have been considered as reached under ordinary circumstances. Another important circumstance tending to the rapid replacement of equipment, has been in the matter of safety appliances on equipment; it was much better business policy to build new cars than to equip old rolling stock whose life would have been short, and by no means equal to that of the new brakes and couplers applied to them.

This quick doubling of the size of cars and hauling power of engines, beneficial as it has been on the financial side in reducing cost of transportation, has greatly simplified technical problems of railroads. Not so much is heard now-a-days of the "car famine" and of the inability of the railroads to move freight because the rush of traffic blocked the movement of cars on some yards or terminal tracks. These things occur, but there is more immunity from them than some years ago, and yet the growth in tonnage moved has been, if anything, more noteworthy than in the apparent capacity of the railroads to meet the large demands for transportation. Since 1886 the tonnage movement of this country has increased about 37 per cent; the mileage 38 per cent; the number of cars 33 per cent and the number of locomotives 27 per cent. If we could know the proportionate increase in the carrying capacity of cars and in the hauling power of locomotives the figures would be still more interesting.

We can expect that the percentage of increase in car and locomotive equipment, as measured either by the mileage or by the tonnage carried, will continue to fall, for there is nothing to indicate that the limit of weight and size of equipment has yet been reached. Locomotives of 100 tons and cars of 50 tons capacity are used where the track has been prepared for them, and their use is likely to be steadily extended. For by increasing the capacity of the equipment twice as many tons of freight are moved by the same number of trains, with the same crews; passed on the same sidings and switched in the yards without increasing the track room, so that the operating problem of moving a given number of tons over the road, whether it be a single or double track line, is greatly simplified. Moreover, the same round-houses accommodate the larger engines, and the same shop facilities answer all demands for repairs.

**SETTLEMENT OF THE LANCASHIRE WAGES  
DISPUTE—THE MANCHESTER COTTON GOODS  
MARKET—WHAT IS A HANK?—MR. CARNEGIE  
ON AMERICAN STEEL INDUSTRY.\***

MANCHESTER, May 17, 1899.

The settlement of the wages dispute in the Lancashire cotton-weaving industry, ratified eight days ago, has been heartily welcomed in every direction. An advance of  $2\frac{1}{2}$  per cent is to be given after the first week in July, the original claim having been for 5 per cent, subsequently increased to 10 per cent.

Steps are being taken for the formation of a conciliation board, with an independent chairman, to act in cases of dispute about which the existing Joint Committee of employers and employed are unable to arrive at an agreement. Thus the present conflict as well as that in the spinning branch, previously terminated, has resulted not merely in a peaceful end of the wages question immediately involved but also in sincere efforts to provide against suspensions of work arising out of future labor differences in the two halves of this great industry. It may, therefore, with some confidence, be assumed that the chances in favor of a pacific termination of any future questions arising between employers and employed in the English cotton trade have been greatly increased by the events of the last few months.

As soon as the wages agreement was assured the demand for cotton goods and yarns in Manchester became much more active, and a large business was done at steadily hardening prices. The volume of contracts in the hands of spinners and manufacturers, already in the aggregate by no means small, was substantially increased. The buying, too, was pretty general, although for some markets, even that of India, it was more or less speculative, as is evident from the fact that occasionally the prices paid here were rather above the equivalents current in these distant markets. Naturally, the greater activity in Manchester was followed for some days by heavier buying of cotton in Liverpool, spinners hastening to cover amply their new contracts, as well as to make good any deficiency in their previous provision of raw material as against goods and yarns sold forward. Within the last few days sales of yarns and goods have fallen off considerably, in consequence partly of the advance in quotations and partly of the liberality with which buyers had satisfied their requirements. Though quiet, however, the market is cheerful and steady, and the daily demand is quite strong enough to prevent actual dullness.

If any one engaged in the production or purchase or sale of cotton yarn in any part of the world were asked to define a "hank," he would reply that it consists of a definite length of 840 yards. The English system of notation of "counts" or fineness which prevails everywhere except in France is founded upon such definition. Thus "No. 40," or "40s," designates yarn of which 40 hanks or 40 times 840 yards, weigh one pound avoirdupois. In the French system no "hank" is known, but the "counts" are indicated by the number of thousands of metres weighing one half kilogramme. Thus "No. 40" in French notation, applied to describe a given yarn, means that 40,000 metres weigh half a kilo.

But an important case is about to be tried in the Sheriff's Court at Glasgow in which the essential question is, What is a hank of dyed cotton yarn? Within the last two or three years complaints have reached the Manchester Chamber of Commerce from Singapore to the effect that dyed cotton yarns were being exported thither from Scotland made up in hanks of from 500 to 600 yards. About a year ago two bales of this "short-reeled" yarn were forwarded to the Manchester Chamber by that of Singapore, and after full examination of their contents at its official testing house, the Manchester Chamber requested the Board of Trade in London to institute a prosecution of the dyers and exporters of the yarn, the chain of evidence necessary for the pur-

\* Communicated by our Special Correspondent at Manchester.

pose being supplied. After long delay the Board of Trade declined to undertake the prosecution on the ground that it would have to be carried on in a Scotch court where local evidence as to the length of the hank could not be adduced. The Manchester Chamber has consequently resolved to prosecute the alleged offenders. The case will certainly attract widespread interest, not only in this country but also abroad, especially in some Continental States where "short-reeling" is not an uncommon practice and in the markets where "short-reeled" yarn is sold. The importance of the case is enhanced in Manchester because, owing to the decisions of the local courts here against this practice, it is practically non-existent, no merchant daring to deal in, or export, defective hanks. If these local decisions had ever been the subject of appeal to the higher courts, the question at issue would have been settled for the whole of the United Kingdom. As the matter stands at present, the effect is the same as if two mutually contradictory laws were in force, one in England forbidding the production or trading in short hanks and one in Scotland permitting it. The interest of the forthcoming trial is enhanced by the fact that the defendants are very wealthy, and that the Manchester Chamber is backed by an ample guaranty fund, some of the subscribers being merchants who have lost very valuable business owing to the competition of the short-reeled yarn.

In the course of a prolonged conversation with a representative of the "Iron and Coal Trades Review"—probably Mr. J. S. Jeans, the experienced and well-informed editor of that journal—Mr. Carnegie, who has been in London during the last few days, expressed very freely his views upon the future of the great iron and steel industry of the United States. Referring to the recent gigantic consolidation of interests in that industry, he said he did not think there was much likelihood of the creation of fresh competing producers to any serious extent. These would have difficulty about their supplies of ore and coke. Nearly all the best mining properties on Lake Superior were already appropriated, and it was from that region and not from the South that new contributions of ore must come for the manufacture of cheap steel, both for home consumption and for export. He declined to say, however, that the low range of prices prevailing in the United States during the last two years might not be repeated. But the fact that most of the available mining properties were now in few hands made it probable that prices would be kept up. The ore problem, in short, must exercise an increasingly important influence. Still, the most favorably situated works would continue to produce iron and steel at a relatively low cost, and in his opinion Pittsburg would remain the best position.

Of shipbuilding in the United States, Mr. Carnegie said it was certain to become a great industry. The arrangements just made for the establishment of a new shipbuilding yard near Philadelphia were but the beginning of the movement. Of the requisite skilled labor there was an abundant supply, or the certainty that it would be forthcoming. Moreover, the American shipbuilder had command of plenty of cheap timber—a most important consideration—as well as of cheap iron and steel. With regard to the recent sale of his vast enterprises, Mr. Carnegie said he had nothing to do with any syndicate to which they might be transferred. He had simply disposed of his interest

in them to his partners, and had no intention of having any connection with the new proprietary. He had retired from business altogether and was now about to take up other matters in which he had long had an interest.

Commenting upon the change in the ownership of the Carnegie Steel Works, the editor of the "Iron and Coal Trades Review" says that the ability of the Carnegie Company to manufacture steel more cheaply than any other concern in the world is due to the business sagacity and administrative skill of its principals, and that this pre-eminent position is likely to be maintained for quite ten years to come, possibly for a longer period. Whether or not the management will remain as effective as hitherto remains to be seen.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The largest sale of any single bank stock this week was of the Phenix National Bank, the amount being 100 shares, sold at the Stock Exchange at 114. It is not often that so large an amount is sold in one block. Usually the sales are only a fraction, and frequently only a small fraction, of a hundred shares. When a hundred or over a hundred shares of a single bank are reported sold in any one week, the total is generally made up of several smaller items. We mention this fact because it illustrates the well-known condition of the holdings of this class of securities, that is, the wide distribution of bank stocks and the small extent to which they are held by men of large capital. In view of that situation it is surprising why prejudice against banks should be largely felt. Perhaps it is because they are not charitable institutions; that is to say, because they do not lend money without security, and call for its payment when it is due. The total sales of bank stocks this week were 337 shares, of which 237 were sold at auction and 100 at the Stock Exchange. There were 175 shares of New York trust stocks and 48 Brooklyn trust stocks sold, all at auction. We subjoin our usual details of the week's sales.

SALES.		Price.	Last previous sale.
<b>BANKS—New York.</b>			
44 Broadway Bank, National.....	245½-246	May '99—244	
13 Corn Exchange Bank.....	370-73	May '99—370½	
5 Har-Over National Bank.....	740	May '99—730	
7 Mechanics' National Bank.....	210½	May '99—205	
60 New York, N. B. A., Bank of.....	250-50½	May '99—250	
40 Ninth National Bank.....	94	May '99—95½	
45 Park Bank, National.....	520-527½	May '99—538	
*100 Phenix National Bank.....	114	May '99—115	
6 Seventh National Bank.....	175	Apr. '99—140	
17 Shoe & Leather Bank, National.....	106	May '99—105	
<b>TRUST COMPANIES—New York.</b>			
12 Central Trust Co.....	2002-2006	May '99—2001	
100 Colonial Trust.....	416½	Apr. '99—415½	
58 Farmers' Loan & Trust Co.....	143½	May '99—1431½	
5 N. Y. Life Insurance & Trust Co.....	1476	May '99—1501	
<b>TRUST COMPANIES—Brooklyn.</b>			
8 Kline Gandy Trust Co.....	350	No sale in 1898.	
40 People's Trust Co.....	311	Dec. '98—255½	

\* Sale at the Stock Exchange.

—Mayor Quincy of Boston, Assistant Postmaster General Perry S. Heath and his brother Fletcher Heath, together with other capitalists identified with the Continental Tobacco Co., have bought a large block of the stock of the Seventh National Bank of this city. Though there will be no immediate change in the management of the bank, it is rumored that the President, Mr. McAnerny, will soon retire, in which case Mr. William H. Kimball, who, as was announced in this column last week, has been elected Vice-President, will take the presidency, and there will most likely be a reorganization of the board of directors. The capital of the bank is \$300,000, the surplus is \$187,900, and the deposits last week were \$3,431,900. The bank is the direct successor of the old Seventh Ward Bank, which was organized in 1833.

—The Trust Company of America is the somewhat comprehensive title of an institution incorporated this week with a capital of \$3,500,000 and a paid-up surplus of \$2,500,000. This is the largest capital of any trust company in the city, with the exception of the Title Guarantee & Trust Co., and only six of the twenty-five trust companies in New York have a larger surplus. The subscriptions to the stock were large, amounting to over \$8,000,000, and they were from nearly all the principal cities, indicating that quite general interest was taken in the new enterprise. This fact has given some color to the report that the company will take over similar concerns in other cities, but if such is the inten-

tion the purpose is not disclosed. The directors represent important and varied interests, such as banking, foreign and domestic; manufacturing, telephone and gas companies, and the President will be Mr. Ashbel P. Fitch, formerly Comptroller of the City of New York. The company will begin business on or about July 1. The following have been elected directors of the company: Ashbel P. Fitch, Col. William Barbour, of the Linen Thread Co.; Charles F. Cutler, President N. Y. Telephone Co.; John R. Hegeman, President Metropolitan Life Insurance Co.; H. O. Havemeyer, President American Sugar Refining Co.; Myron T. Herrick, President Society Savings Association, Cleveland, Ohio; Henry S. Manning, President Shaw Electric Crane Co.; Emerson McMillin, President Consolidated Gas Co.; E. C. Converse, President National Tube Co.; James M. Donald, Vice-President Hanover National Bank; Samuel A. Maxwell, Vice-President National Wall Paper Co.; Alvah Trowbridge, Vice-President National Bank of North America; J. William Clark, Clark's Cotton Thread; Joel F. Freeman, former Treasurer Standard Oil Co.; William E. Spier, capitalist; Anson R. Flower, of Flower & Co.; George Blumenthal, of Lazard Freres; Henry S. Redmond, of Redmond, Kerr & Co.; C. I. Hudson, banker; Philip Lehman, cotton; Edward F. Cragin, capitalist, and S. C. T. Dodd and Willard Brown, lawyers.

—Mr. S. D. Scudder, until recently Southern Manager of the Germania Fire Insurance Co. of this city, has been elected one of the Trustees and the Active Vice-President of the Produce Exchange Trust Company. Mr. Scudder had some banking experience before engaging in the business of fire underwriting, he having been in the New York office of the Bank of Montreal and later a banker in Minnesota. He has, however, been very successful in the management of the Germania's Southern business, and it is doubtless due to this fact, and also to the executive ability which he has displayed, that he has been selected for this important and responsible position. The President of the company is Mr. Turner A. Beall, and the Vice-Presidents are Mr. Timothy Hogan, of T. Hogan & Sons, shippers, and Mr. Thomas A. McIntyre, of McIntyre & Wardwell, grain merchants. The capital stock and the surplus of the company are \$500,000 each, the net profits, shown by the statement of May 10, are \$174,073, and the deposits are \$9,942,380.

—The cash balance at the New York Clearing House on Tuesday was \$19,340,997, the largest on record. It was chiefly due to the payment on Monday of the subscriptions to the Amalgamated Copper stock, which made the National City Bank's credit balance \$7,472,000, and there were other large credit balances—the Western National of \$4,139,000 and the Fourth National of \$2,481,000.

—Mr. Anthony N. Brady has been elected a director of the Corn Exchange Bank to fill the vacancy caused by the death of Ex-Governor Roswell P. Flower. Mr. Brady is closely identified with the Flower interests. He is Vice-President of the Peoples' Gas Company of Chicago and Chairman of the Executive Committee of the Brooklyn Rapid Transit Company.

—The Bank of British North America has received advices from Dawson City to the effect that the contents of the safes at the agency of the bank in that city were found intact after the fire of Saturday night, and that the loss to the bank will not exceed \$5,000, which amount is covered by insurance. The directors have authorized the Manager to distribute \$1,000 among the sufferers by the fire. The agency at Dawson of the Canadian Bank of Commerce sustained no damage, the office being located within the police enclosure, outside the closely-built portion of the town.

—It was expected early in the week that at the adjourned meeting of stockholders of the Franklin National Bank, to be held on Thursday, decisive action would be taken on the proposition to increase the capital from \$200,000 to \$500,000, and to provide a surplus of \$100,000. Indeed, it was stated by the chairman of the committee having the matter in charge that a large majority of the stockholders favored the proposition, and that the funds necessary to place the institution on such a basis as to attract large deposits and provide for future expenses had been assured. The meeting on Thursday was attended by a majority of the stockholders, and the question of continuing the business and providing the requisite capital was discussed. No conclusion was reached, however, and the meeting was adjourned until

June 8, when it is expected the matter will be definitely settled. The chairman of the stockholders' committee expressed the opinion that there was no doubt that the proposition to increase the capital would eventually be adopted. The bank has enough cash on hand to pay all depositors, but no new business is being done and the affairs of the bank are practically in a state of suspense pending the action of the stockholders.

—The next annual convention of the American Bankers' Association will be held at Cleveland, Ohio, on September 5th, 6th and 7th. The programme for the convention has not yet been arranged, and it has been only informally discussed, but it is understood that there will be few addresses and that the sessions will be principally devoted to business. The Association now has a membership of 3,700, including the largest banks of the country, with aggregate capital and deposits of about \$5,000,000,000. The President is Mr. George H. Russell, President of the State Savings Bank, Detroit, Mich.; the Vice-President is Mr. Walker Hill, President of the American Exchange Bank of St. Louis, Mo.; the Chairman of the Executive Council is Mr. Alvah Trowbridge, Vice-President of the National Bank of North America of this city, and the Secretary is Mr. James R. Branch.

—It is reported that five or six new trust companies are in process of organization in this city. Each, it is said, will represent distinct interests of greater or less importance which, it is urged, require special banking facilities peculiar to trust companies. Judging from the large over-subscriptions reported to have been made for the stock of recently organized trust companies and the eagerness with which the public is seeking investment in such enterprises, it is thought probable that the funds necessary for the projected institutions will be readily obtained.

—Bankers who are familiar with the operation of the country check collection system now in force by the Clearing House institutions in this city assert that the opposition to the system is now confined to comparatively few merchants and country banks, and that the plan is working with a minimum of friction. The withdrawal of deposits resulting from the enforcement of the rules has been comparatively small while the pecuniary advantages to the banks are in some cases strikingly manifest. The system has been in operation for so short a time, however, not quite two months, that it is too early to make an estimate of the results. It is thought that at the expiration of the three months of trial of the plan the Clearing House committee may recommend some modification of the rules and possibly an increase in the number of cities in which collection charges may be discretionary. It is quite probable, indeed, some bankers claim that it is almost certain, that the system of charges for country bank collections will be permanently established by the New York Clearing House institutions, and in that case it is likely that clearing house associations in other cities, who are awaiting the result of the New York experimental plan, will adopt a similar system.

—Mr. F. S. Bangs, the genial late President of the State Trust Co., has returned from abroad quite restored in his health. Mr. Bangs is a special partner in the Stock Exchange firm of Kingsley & Mabon, 41 Wall Street.

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1898-99. The imports of gold, while of fair volume, are the smallest of any month since January 1898, the amount received reaching \$1,033,284, of which \$978,700 was in coin. Of silver there came in \$131,614, of which \$129,082 was bullion. During the ten months there has been received a total of \$38,981,958 gold and \$1,665,056 silver, which compared with \$19,423,434 gold and \$1,815,244 silver in 1897-98. The shipments of gold during April were \$54,580, almost wholly coin, and the exports of silver have been \$340,177, of which \$32,705 was coin. For the ten months the exports of gold have reached \$1,337,352, against \$1,109,123 in 1897-98, and \$4,395,400 silver has been sent out, against \$3,697,321 in



1897 98. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ounc.	Bullion.	Total.	Ounc.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	1,903,625	136,107	2,039,735	12,485	70,730	83,215
August.....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September.....	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October.....	4,235,158	129,323	4,364,481	39,107	144,418	183,525
November.....	3,497,790	402,674	3,900,464	8,179	137,453	145,631
December.....	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January.....	2,965,093	89,634	3,054,727	29,385	159,826	189,211
February.....	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April.....	973,700	54,584	1,028,284	2,522	129,092	131,614
Total 10 mos.	27,083,871	1,175,571	28,259,442	354,496	1,303,560	1,658,056

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ounc.	Bullion.	Total.	Ounc.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July.....	164,470	.....	164,470	612,990	166,000	778,990
August.....	8,003	.....	8,003	109,771	60,600	170,371
September.....	60,640	1,600	62,240	401,660	193,000	594,660
October.....	109,770	.....	109,770	143,000	58,000	201,000
November.....	236,725	2,100	238,825	151,173	.....	151,173
December.....	8,245	.....	8,245	467,575	312,600	780,175
January.....	252,055	.....	252,055	83,015	619,804	702,819
February.....	53,915	.....	53,915	36,303	420,792	457,095
March.....	360,595	594	361,189	111,757	101,153	212,910
April.....	54,380	200	54,580	32,705	307,472	340,177
Total 10 mos.	1,332,458	4,494	1,337,952	2,149,919	2,245,421	4,395,400

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years

FAILURES BY BRANCHES OF BUSINESS.

	1896.			1897.			1898.		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.
Manufacturers.									
Iron, foundries and mills.	1	200,000	3	23,000	9	94,410	1	200,000	1
Machinery and tools.	18	199,000	30	581,000	5	41,300	18	199,000	18
Wool, leather, saddlery, etc.	2	60,510	3	18,000	8	263,300	2	60,510	2
Cotton, lace and hosiery.	3	2,000	3	355,000	14	8,361,300	3	2,000	3
Lumber, carpentry, etc.	31	974,900	37	450,000	20	696,970	31	974,900	31
Clothing and millinery.	17	91,300	31	463,950	20	94,607	17	91,300	17
Hats, gloves and furs.	3	13,117	1	710	1	8,400	3	13,117	3
Chemicals, drugs & paints.	3	304,000	3	1,700	1	4,710	3	304,000	3
Printing and engraving.	12	87,500	12	80,000	13	83,000	12	87,500	12
Milling and baking.	19	854,600	11	78,400	16	5,600	19	854,600	19
Leather, shoes & harness.	19	92,170	19	399,500	14	62,201	19	92,170	19
Drugs and tobacco.	10	80,000	4	144,000	11	361,201	10	80,000	10
Glass, earthenware & bricks.	1	12,400	4	144,000	11	361,201	1	12,400	1
All other.	16	491,000	71	2,339,787	72	1,968,977	16	491,000	16
Total manufacturing.	154	2,775,550	300	5,891,708	297	17,487,970	154	2,775,550	154
Traders.									
General stores.	80	354,900	87	361,544	111	738,985	80	354,900	80
Groceries, meats and fish.	145	529,535	124	157,949	143	844,341	145	529,535	145
Hotels and restaurants.	23	61,110	28	185,000	31	107,819	23	61,110	23
Liquors and tobacco.	61	199,743	67	113,378	73	97,947	61	199,743	61
Clothing and furnishing.	24	181,040	61	439,041	48	391,519	24	181,040	24
Dry goods and carpets.	35	191,174	37	164,000	23	597,160	35	191,174	35
Shoes, rubbers and trunks.	11	80,011	20	343,230	20	294,004	11	80,011	11
Furniture and crockery.	16	184,323	25	132,600	34	300,010	16	184,323	16
Hardware, stoves & tools.	19	91,300	37	250,110	37	194,000	19	91,300	19
Drugs and paints.	10	80,000	27	60,000	38	180,107	10	80,000	10
Jewelry and clocks.	11	100,000	16	144,000	11	60,107	11	100,000	11
Books and papers.	6	30,000	6	12,600	7	119,800	6	30,000	6
Hats, furs and gloves.	3	30,000	6	12,600	7	119,800	3	30,000	3
All other.	50	460,950	108	583,300	136	1,601,040	50	460,950	50
Total trading.	490	2,490,590	706	3,287,167	704	4,684,544	490	2,490,590	490
Brokers and transporters.	21	618,339	19	345,907	17	810,981	21	618,339	21
Total commercial.	605	3,108,929	827	3,633,274	821	5,495,525	605	3,108,929	605

NOTE.—Iron, woollens and cottons include all the branches of these main features; machinery includes implements and tools; lumber includes saw planing, mill and door mill, carpenters and joiners; clothing includes millinery and furnishing; hats and gloves include furs and skins; chemicals include drugs, paints, colors, pigments and oils; printing and books include engraving and maps; millinery includes hosiery; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wine, brewers and beer; glass includes earthenware, pottery, bricks, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all express and incorporated railroad companies.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13.

The fortnightly settlement on the Stock Exchange began here on Tuesday for mining securities and on Wednesday for other securities, and almost at once it became evident that there was a considerable short account open both in mining and in American securities. Immediately covering by the "bears" began and went on actively for some days. It seems clear from this that the chief "bear" operators were members of the Stock Exchange, although no doubt some outsiders participated. But the rapidity with which it was perceived that there was a "bear" account and that it was time to cover indicates that the chief operations took place within the Stock Exchange.

The truth is that so far as the American market is concerned the general public has not been buying very much for a considerable time past. It has neither been buying nor been selling. And the general public here did not under-

stand the significance of the decision of the Amalgamated Copper Co. of New Jersey to call up the whole of the capital of \$75,000,000 within ten days after the letters of allotment were sent out. Members of the Stock Exchange, however, both in New York and in London were more quick to perceive this and probably they sold largely upon it. At all events the turn was as quick almost in London as in New York, and the advance was very rapid and very marked.

In mining securities, on the other hand, a very large part of the fall was brought about by selling from Johannesburg. All through last week the telegrams privately received in London from Johannesburg were of an alarmist character. In many cases, no doubt, those who sent them were honestly frightened. It is suspected that, in many other cases, the desire was to knock down prices. Be that as it may, the telegrams from Johannesburg were very depressing last week. And as Johannesburg sold largely, the action was followed by the larger holders here, and the slump was very considerable. This week Johannesburg either has become encouraged or is satisfied with the result of last week's operations, for the telegrams have become singularly few and little sensational.

It is difficult for the public to follow the maneuvers that are going on in South Africa. There are, in the first place, negotiations between the holders of the dynamite monopoly and the great mining magnates. Mr. Lippert, who obtained the dynamite monopoly, and who is an exceedingly shrewd and far-seeing person, found out that he could maneuver against certain mining rights, and he plainly intimated to the heads of the mining industry that if they did not come to an arrangement with him, he would bid against them for the mining rights. One result was the beginning of negotiations with the Government, in which Mr. Lippert co-operated. But the negotiations broke down, because the chiefs of the mining industry wanted a Finance Supervisor appointed, either by themselves or by the British Government—in other words, a financial expert who would not be under the influence of the Boer Government. And the Boer Government stolidly refused to agree to this. Then the petition was presented and meetings began to be held at the different mines. The mine-owners, however, do not all look with much favor upon these meetings of white officials at the mines. For, they argue, that while it may be very convenient for the mine-owners just now to play off the whole of the white population of Johannesburg against the Boer Government, by-and-by these white officials will perfect their organization and possibly may turn that organization against their employers, especially if either questions of wages or of hours of working should arise.

Over and above all these currents and cross currents is the anger of President Kruger because he has not been admitted to the Peace Conference, and the determination of the British Government not to allow any longer the incessant attempts of the Boer Government to evade in every possible way the conditions of the London Convention. Just now it is believed that the President of the Orange Free State has become alarmed at the critical condition in which things have been allowed to drift and that he is arranging for a meeting at his capital between President Kruger and the British High Commissioner for South Africa. President Steyn is a man of great ability and high character, and his intervention is sincerely to be welcomed. He wishes to see peace and good neighborliness preserved in South Africa. And he wishes to act as a benevolent mediator between both sides. Sir Alfred Milner, the High Commissioner, is also a man of very great ability and the highest character. But whether President Kruger can be induced to recognize the necessity for making concessions remains to be seen.

Money is plentiful and easy and is likely to continue so for some months yet. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 4½ per cent to 4 per cent. This has been foreseen for some time, for money has been growing comparatively abundant and cheap in Germany. As has been frequently pointed out in this correspondence, the banks have been putting pressure upon the customers to repay the loans outstanding, and banks in their turn have been reducing in many directions their commitments. Probably, therefore, money will continue easy until the beginning of August. But the harvesting requirements will then lead to large borrowings from the banks by the agricultural classes. In fact, the movement of the crops will then begin, and during August, September and October there is every probability that rates will be very stiff. The best opinion, however, is that there will not be such stringency as last year, because, as pointed out above, earnest efforts are being made, and have been made for months past, to reduce German commitment. A good deal of course will depend upon whether the United States will require to withdraw gold to any considerable amount from Germany, and furthermore whether the French banks will leave all the capital now invested in Germany. Assuming that there are no considerable withdrawals either by the United States or by France, the probability is that the stringency will be less than last year.

Here at home the course of the money market depends chiefly upon the course of events in the United States. If money should become so dear in the United States that a large amount of gold is shipped to New York, rates will jump up quickly here. Otherwise there will be a comparatively easy market unless the stringency in Germany is greater than is now thought probable.

The general expectation is that gold will not be shipped to any considerable amount to India. The Currency Commission will probably complete its report, or reports, in the course of June. It is doubted whether it will recommend a gold loan. In any case it is not probable that the Indian Government will borrow just at the beginning of the dearest period of the year. And although it is known that Japan is preparing for a loan, it does not seem likely that she will take much gold.

Meanwhile the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and the applications amounted to 550½ lacs. The whole amount offered was sold at prices ranging from 1s. 4d. per rupee for bills to 1s. 4 1/32d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. May 10.	1898. May 11.	1897. May 12.	1896. May 13.
Circulation.....	27,793,250	27,556,645	27,400,205	28,194,170
Public deposits.....	11,389,570	11,418,473	10,186,734	14,112,165
Other deposits.....	87,791,803	43,516,141	39,446,125	49,411,954
Government securities.....	13,913,123	13,187,958	13,422,646	15,200,765
Other securities.....	84,163,561	81,775,252	28,052,106	28,351,184
Reserve of notes and coin.....	19,474,428	23,913,707	25,611,289	37,072,684
Coins & bullion, both departments.....	30,997,686	34,609,412	36,230,651	47,057,766
Proportion to liabilities, p.c.t.	39 1/4	43 1/4	42	42
Bank rate.....	11 1/4	11 1/4	11 3/4	11 1/4
Consols, 2½ per cent.....	88 3/4	20 1/8	27 3/4	30 1/8
Silver.....	156,409,000	160,526,000	128,254,000	136,241,000
Clearing-House returns.....	156,409,000	160,526,000	128,254,000	136,241,000

\* May 13, 1897.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	Over Day
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 14	3 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4
" 21	3 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4
" 28	3 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4
May 5	3 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4
" 12	3 1/4	2 1/4	2 1/4	2 1/4 @ 2 1/2-1 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 12.		May 5.		April 28.		April 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/4	3	2 1/2-1 1/4	3	2 1/2-1 1/4	3	2 1/4
Berlin.....	4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Hamburg.....	4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Frankfurt....	4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Amsterdam....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4
Vienna.....	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
St. Petersburg.	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	5 1/4	5	5	5	5	4 1/4	5	4 1/4

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—No orders have come to hand since our last, and excepting some amounts required for India all recent arrivals have gone to the Bank, which has received £303,000 in bars and coin, while £59,000 has been withdrawn, chiefly for the Cape. Arrivals: Bombay, £76,000; Australia, £76,000; Cape Town, £26,000; West Indies, £21,000; Total, £411,000. Shipments: Bombay, May 4: £80,000. For month of April arrival: Germany, £37,000; Holland, £143,000; Belgium, £32,000; France, £205,000. Shipments: Germany, £518,000; France, £83,000; Japan, £1,000; United States, £119,000.

Silver.—Toward the close of last week silver was offered so freely that the market gave way to 2-d. At this level India bought a few parcels and the price at once rebounded. With several concurrent orders for prompt delivery gradual rises took place until 28½ was touched, but since then, with free offers of the metal, the market has again given way. New York has offered comparatively little. Indian prices 1s. 2 per 100 tolas. Arrivals: New York, £120,000; West Indies, £28,000. Total, £148,000. Shipments: Bombay, May 4, £10,000; Hong Kong, £22,708. Total, £32,708. For month of April arrivals: Germany, £17,000; Belgium, £450,000; France, £3,000. Shipments: Germany, £31,000; Russia, £336,000; France, £53,000. Mexican Dollars.—There have been no dealings for some time in these coins.

The quotations for bullion are reported as follows:

GOLD. London Standard	May 11.		May 4.		SILVER. London Standard.	May 11		May 4	
	d.	s.	d.	s.		d.	s.	d.	s.
Bar gold, fine.....oz	77	9	77	9	Bar silver, fine.....oz	28 1/2	8 1/2	28 1/2	8 1/2
U.S. gold coin.....oz	76	5	76	5	Bar silver, containing	28 1/2	8 1/2	28 1/2	8 1/2
German gold coin.....oz	76	6	76	6	do 5 grs. gold.....oz	28 1/2	8 1/2	28 1/2	8 1/2
French gold coin.....oz	76	6	76	6	do 4 grs. gold.....oz	28 1/2	8 1/2	28 1/2	8 1/2
Japanese yen.....oz	76	6	76	5	do 3 grs. gold.....oz	28 1/2	8 1/2	28 1/2	8 1/2
					Cake silver.....oz	30 3/8	30 3/8	30 3/8	30 3/8
					Mexican dollars.....oz	27 1/2	27 1/2	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during thirty-six weeks of the new season compared with previous seasons:

	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt.....	41,303,450	44,025,510	47,866,830	45,410,270
Barley.....	18,279,443	16,508,764	16,874,990	17,043,320
Oats.....	9,918,510	10,343,660	11,606,480	9,277,580
Peas.....	1,674,430	1,938,430	2,364,745	1,869,200
Beans.....	1,210,000	1,386,060	2,030,370	2,340,102
Indian corn.....	37,702,260	35,152,400	43,166,080	31,040,070
Flour.....	16,155,230	15,335,930	15,254,400	14,799,420

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9	1897-8	1896-7	1895-6
Wheat imported, cwt.....	41,303,450	44,025,510	47,866,830	45,410,270
Imports of flour.....	16,155,230	15,335,930	15,254,400	14,799,420
Sales of home-grown.....	24,734,279	19,854,004	18,631,987	11,470,612
Total.....	82,192,959	79,215,444	81,753,217	71,680,302
Aver. price wheat, week 25s. 3d.	1898-9	1897-8	1896-7	1895-6
Average price, season.....	26s. 5d.	34s. 7d.	28s. 11d.	25s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28		28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2½ p.cts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2
French rentes (in Paris) fr.	102 50	102 27 1/2	102 20	102 40	102 30	102 30
Spanish 4s.....	64 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2
Atch. Top. & Santa Fe.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Canadian Pacific.....	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Central Pacific.....	53 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2
Chesapeake & Ohio.....	26	26	26	26	26	26
Chic. Mil. & St. Paul.....	126 1/2	126 1/2	126 1/2	126 1/2	127 1/2	127 1/2
Den. & Rio Gr. com.....	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2
Do do Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Erie, common.....	13	13	13	13	13	13
1st preferred.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Illinois Central.....	116	116	116 1/2	116 1/2	116 1/2	116 1/2
Louisville & Nashville.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
N. Y. Ontario & West'n.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Norfolk & West'n pref.....	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Northern Pacific, com.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Pennsylvania.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Phila. & Read, 1st pref.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Phila. & Read, 2d pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
South'n Railway, com.....	12	12	12	12	12	12
Preferred.....	52 1/2	52	52	52	52 1/2	52 1/2
Union Pacific.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Wabash, preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

\* Price per share.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,608,559	\$1,299,364	\$2,873,284	\$1,526,606
Gen'l mer'dise	9,537,456	6,876,052	8,097,730	7,452,600
Total.....	\$11,146,015	\$8,175,416	\$10,971,014	\$8,979,206
Since Jan. 1.				
Dry Goods.....	\$44,266,839	\$41,558,436	\$58,648,209	\$52,209,169
Gen'l mer'dise	166,389,087	137,215,385	161,392,411	141,272,774
Total 20 weeks.....	\$210,655,728	\$178,773,801	\$220,040,620	\$193,480,943

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,322,232	\$12,149,857	\$10,127,166	\$8,048,701
Prev. reported	176,877,353	180,138,311	146,990,700	142,528,743
Total 20 weeks.....	\$184,199,585	\$192,288,168	\$157,117,866	\$150,577,444

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$14,008	\$3,005,985
France.....			376,350	1,988,604
Germany.....				861,296
West Indies.....	\$63,571	\$4,019,993	52,413	184,251
Mexico.....		5,700	20,117	97,088
South America.....		254,452	3,977	289,763
All other countries.....		99,904		27,173
Total 1899.....	\$63,571	\$4,382,049	\$466,931	\$6,441,160
Total 1898.....	10,000	4,571,079	2,600,217	67,028,584
Total 1897.....	1,209,414	14,311,060	27,544	1,528,076

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$889,490	\$17,423,825	\$6,120	\$64,061
France.....		1,423,688		
Germany.....	500	4,180		
West Indies.....	5,310	405,239	27,338	340,050
Mexico.....		9,600	96,628	596,105
South America.....		3,250	3,692	294,772
All other countries.....		2,185		15,510
Total 1899.....	\$898,550	\$19,306,772	\$133,776	\$1,310,498
Total 1898.....	722,931	16,395,581	99,200	1,116,970
Total 1897.....	913,463	18,328,435	57,350	930,530

New York City Clearing House Banks.—Statement of condition for the week ending May 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Assets	Liabilities	Assets	Liabilities	Deposits
Bank of New York	\$2,000.0	\$1,912.7	\$16,450.0	\$3,070.0	\$1,130.0
Manhattan Co.	2,000.0	2,186.5	19,917.0	7,400.0	1,892.0
Mechanics'	2,000.0	1,090.0	14,411.7	3,310.1	1,387.0
Chemical	2,000.0	2,082.6	12,009.0	2,464.0	799.0
América	1,000.0	2,650.4	23,444.0	4,341.7	2,141.0
Phoenix	1,000.0	2,347.4	19,400.0	8,671.0	344.0
City	1,000.0	1,085.2	97,882.3	48,075.1	4,804.0
Commercial	1,000.0	6,494.4	27,068.3	6,090.7	1,807.0
Knickerbocker	1,000.0	1,000.0	5,081.0	1,137.3	393.0
Gallatin	1,000.0	1,000.0	6,507.1	1,171.9	707.0
Butcher & Drov's	300.0	80.3	997.0	331.9	95.0
Mechanics' & Traders	400.0	110.3	1,730.0	310.0	152.0
Greenwich	300.0	170.3	1,079.0	107.1	150.0
Leather Manufacturers	300.0	606.4	4,474.0	823.3	340.0
Seventh	300.0	127.2	2,000.0	834.0	109.0
State of New York	1,300.0	936.4	4,729.8	561.3	343.4
American Exchange	3,000.0	1,074.8	26,732.0	3,584.0	3,323.0
Commerce	3,000.0	1,000.0	27,194.1	3,758.8	3,141.2
Broadway	1,000.0	1,087.2	17,784.8	1,476.6	178.4
Mechanics'	1,000.0	1,001.0	12,009.0	2,464.0	799.0
Knickerbocker	423.7	490.7	3,554.3	330.0	402.0
Republic	1,500.0	899.2	10,510.8	6,183.0	724.0
Chatham	450.0	994.3	9,706.9	743.3	923.4
People's	300.0	352.4	1,047.3	363.3	400.0
North America	700.0	602.7	13,474.0	2,888.1	950.2
Hanover	1,000.0	1,409.4	20,726.0	10,451.2	2,844.5
Irving	500.0	372.9	4,007.0	887.1	840.0
Chatham	500.0	372.4	2,666.4	870.0	143.0
Knickerbocker	500.0	363.9	2,831.3	496.7	206.0
Market & Fulton	500.0	363.9	2,831.3	496.7	206.0
Shoe & Leather	1,000.0	1,000.0	2,000.0	2,000.0	2,000.0
Corn Exchange	1,000.0	1,000.0	2,000.0	2,000.0	2,000.0
Continental	1,000.0	1,000.0	2,000.0	2,000.0	2,000.0
Oriental	300.0	401.8	5,828.0	1,447.3	421.8
Importers & Traders	1,500.0	1,534.8	16,064.0	9,926.0	1,369.0
Park	2,000.0	1,246.9	45,326.0	17,704.0	2,393.0
East River	350.0	155.4	1,396.2	333.0	153.4
Fourth	4,000.0	2,094.7	23,948.0	3,185.7	3,214.0
Central	1,000.0	474.9	10,441.0	2,597.0	1,000.0
Second	300.0	788.1	7,629.0	1,427.0	654.0
Ninth	700.0	364.8	2,932.1	476.3	304.3
First	500.0	7,712.0	18,972.0	9,714.0	862.0
N. Y. Nat. Exchange	350.0	67.3	3,065.3	274.9	43.5
Beverly	350.0	639.4	2,031.0	632.3	422.7
New York County	300.0	443.0	3,724.4	684.3	341.7
German American	750.0	294.1	3,174.6	874.0	264.7
Cham	1,000.0	1,346.5	16,517.7	9,066.3	4,247.0
Fifth Avenue	100.0	1,148.9	8,421.0	2,008.6	478.3
German Exchange	300.0	583.9	2,381.7	286.5	84.0
German	300.0	784.3	3,168.3	540.0	478.8
Lincoln	300.0	758.8	9,211.0	3,901.1	148.4
Garfield	300.0	899.3	8,347.3	1,681.8	542.7
Fifth	300.0	336.0	2,308.1	476.3	304.3
Bank of the Metrop	300.0	1,000.0	2,000.0	2,000.0	2,000.0
West Side	300.0	364.8	2,031.0	632.3	422.7
Seaboard	500.0	441.3	10,789.0	3,471.0	1,246.0
Western	2,100.0	1,041.3	31,778.1	8,523.7	1,190.7
First Nat. Bk. N.Y.	300.0	610.2	4,628.0	358.8	539.3
Nat. Union Bank	1,200.0	1,103.9	15,193.3	4,002.9	362.6
Liberty	500.0	385.3	1,444.9	1,032.7	185.5
N. Y. Fed. Exch'g	1,000.0	354.4	4,037.3	821.7	321.1
N. Y. Am. Exch'g	340.0	355.3	3,716.1	854.3	133.3
Astor	350.0	199.8	3,907.3	746.0	368.0
Total	48,072.7	77,346.7	763,402.3	393,185.0	87,029.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 20, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Assets	Liabilities	Assets	Liabilities	Deposits
NEW YORK CITY.					
BOROUGH OF MANHATTAN.					
Colonial	100.0	79.3	1,068.4	11.9	94.1
Colonial	100.0	190.0	2,101.0	104.0	71.0
Eleventh Ward	100.0	119.9	1,392.0	48.9	54.1
Fourteenth Ward	100.0	99.5	1,029.0	14.1	82.0
Franklin National	101.4	127.0	6.0	7.3	73.0
Gansevoort	200.0	10.3	707.1	6.6	50.4
Hamilton	200.0	88.7	1,295.2	58.8	99.4
Hill & Leath Nat	500.0	221.3	2,388.3	141.8	726.3
Home	100.0	84.7	862.3	66.6	41.7
Mount Morris	350.0	100.6	1,773.1	61.0	87.4
Nat'l	300.0	118.7	1,101.7	23.7	100.4
Nineteenth Ward	100.0	28.8	795.3	25.1	99.1
Riverside	100.0	107.8	883.8	8.1	41.7
State	100.0	114.3	2,016.0	140.0	71.0
Twelfth Ward	300.0	113.7	1,907.2	26.6	124.1
Twenty-third Wd	100.0	51.1	1,025.6	27.3	83.6
Union Square	300.0	307.6	2,379.6	86.3	178.5
Yorkville	100.0	141.0	1,514.8	109.9	92.4
BOROUGH OF BROOKLYN.					
Bedford	150.0	109.4	1,244.9	37.6	88.1
Broadway	100.0	123.3	1,394.4	37.0	141.9
Brooklyn	300.0	160.7	1,280.0	46.9	38.3
Eighth Ward	100.0	35.1	240.3	14.3	30.4
Fifth Avenue	100.0	89.0	697.0	26.9	23.9
Kings County	150.0	69.0	774.3	44.0	101.3
Knickerbocker Nat	452.0	421.8	2,571.0	25.7	248.1
Mechanics'	500.0	396.0	4,000.3	136.0	108.3
Mechanics' & Traders	100.0	189.8	994.6	34.7	44.4
Nassau National	400.0	866.3	3,725.0	109.0	240.0
National City	300.0	355.8	2,706.0	121.0	235.0
North Side	100.0	114.4	720.4	11.0	34.3
People's	100.0	119.0	972.3	31.0	40.4
Schermerhorn	100.0	82.7	826.9	34.0	21.0
Seventeenth Ward	100.0	28.8	795.3	25.1	99.1
Spring National	300.0	314.0	1,144.1	92.0	104.0
Twenty-sixth Wd	100.0	54.5	454.4	9.7	23.3
Union	100.0	64.1	407.1	7.1	14.3
Wallabout	100.0	32.0	234.7	12.6	44.0
BOR. OF QUEENS					
Queens Co. N.Y.	100.0	140.1	1,034.6	60.0	74.0
BOROUGH OF RICHMOND.					
Bank of Staten Isl	25.0	48.7	501.0	14.7	30.0
1st Nat. Staten Isl	100.0	72.3	644.0	17.0	21.8
Other Cities					
1st Nat. Jer. City	400.0	758.2	4,891.4	156.3	332.0
Nat. Co. Nat. J.	250.0	329.0	2,111.3	76.6	66.1
2d Nat. Jer. City	350.0	171.1	1,534.5	70.9	48.5
3d Nat. Jer. City	300.0	200.6	778.8	39.1	44.3
1st Nat. Hoboken	110.0	433.4	1,981.6	111.6	71.3
2d Nat. Hoboken	126.0	86.1	940.4	54.3	43.8
Total May 20	9,053.4	10,002.0	64,774.3	3,098.2	3,071.4
Total May 18	8,053.4	9,002.0	64,774.3	3,098.2	3,071.4
Total May 1	7,053.4	8,002.0	64,774.3	3,098.2	3,071.4

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Assets	Liabilities	Assets	Liabilities	Deposits
N. Y. C.					
Apr. 29	136,009.4	760,038.4	189,168.4	57,356.1	883,684.3
May 6	136,009.4	770,746.1	189,168.4	55,819.9	883,684.3
May 13	136,009.4	770,746.1	189,168.4	55,819.9	883,684.3
May 20	136,009.4	763,602.3	189,168.4	57,029.4	883,684.3
Boston					
May 6	68,587.3	203,403.0	17,427.0	6,471.0	247,177.0
May 13	68,587.3	203,403.0	17,427.0	6,471.0	247,177.0
May 20	68,587.3	190,698.0	17,356.0	6,821.0	232,513.0
Philadelphia					
May 6	35,388.1	139,850.0	50,413.0	189,306.0	5,640.0
May 13	35,388.1	142,793.0	48,710.0	171,949.0	5,640.0
May 20	35,388.1	144,238.0	48,088.0	178,053.0	5,640.0

\* If omitted two ciphers in all these figures.  
† Including for Boston and Philadelphia the item "Due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and the four months of 1899.

Denominations.	April, 1899.		Four Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	231,320	4,624,400	2,144,323	42,886,460
Eagles.....	.....	.....	51,324	1,026,480
Half eagles.....	634,015	3,270,075	1,910,639	9,550,195
Quarter eagles.....	.....	.....	38	95
Total gold.....	865,235	7,894,475	4,105,924	82,563,190
Dollars.....	1,634,000	1,634,000	6,592,301	6,592,301
Half dollars.....	500,000	250,000	1,703,301	851,650
Quarter dollars.....	504,000	126,000	1,708,301	427,075
Dimes.....	1,494,420	149,442	2,264,791	226,479
Total silver.....	4,132,420	2,159,442	11,575,694	7,746,006
Five-cent nickel.....	.....	.....	1,006,686	5,033,344
One-cent bronze.....	1,307,000	13,070	4,699,686	46,996,860
Total minor.....	1,307,000	13,070	5,705,372	52,023,200
Total coinage.....	6,274,725	10,066,987	21,957,990	140,612,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1899.....	\$823,780	\$243,052,317
Amount issued during April.....	1,163,764	337,284
Amount retired during April.....	.....	.....
Amount outstanding May 1, 1899.....	.....	\$242,714,333
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Apr. 1, 1899.....	.....	\$33,126,328
Amount deposited during April.....	\$2,676,491	.....
Am. released and bank notes retired in Apr	1,033,773	1,621,718
Amount on deposit to redeem national bank notes May 1, 1899.....	.....	\$34,748,046

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$34,748,046. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insolvent banks	1,796,158	1,780,543	1,724,783	1,658,105	1,602,238
Liquidating banks	6,326,710	8,458,910	8,107,491	8,282,127	8,283,735
Retired in Apr	21,597,189	21,960,749	21,825,076	23,188,096	24,862,073
Total.	29,719,057	32,200,202	31,747,350	33,126,328	34,748,046

\* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Description of Bonds.	U. S. Bonds Held Apr. 30, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	88,453,000	\$13,998,000	\$22,451,000
4 p. cts., funded 1907	24,892,100	128,921,850	153,813,950
U. S. cts., 1895, due 1925	10,269,500	18,354,150	28,623,650
3 p. cts., due 1908-15	27,279,840	49,442,800	76,722,640
5 p. cts., funded 1891	1,514,000	21,450,150	22,964,150
Total.....	\$72,059,400	\$232,167,910	\$304,227,310

\* Redeemable at option of the United States.



NO. 1 NASSAU STREET, . . . NEW YORK.  
INVESTMENT SECURITIES.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & East. Illinois, com.....	2 1/4	July 1	June 15 to June 18
Delaware & Hudson (quar).....	1 1/4	June 15	June 1 to June 15
<b>Street Railways.</b>			
Exeter (N.H.) St. Ry. (quar).....	1 1/4	June 1	to
<b>Bank.</b>			
Union Square.....	3	June 1	May 21 to June 1
<b>Miscellaneous.</b>			
American Cereal (quar).....	1 1/4	May	to
Consolidated Gas, N. Y. (quar).....	1 1/4	June 15	June 2 to June 15
Cramp (Wm.) & Sons, S. & E. B. (quar).....	1 1/4	June 15	June 6 to June 15
General Electric, com.....	1 1/4	July 15	July 1 to July 15
International Paper, com. (quar).....	1 1/4	July 1	June 11 to June 30
do do, pref. (quar).....	1 1/4	July 1	June 11 to June 30
St. Louis Terminals, Cupples Stat. & Prop., common.....	2 1/4	May 25	to
Preferred.....	5	May 25	to
United States Leather, p. l. (quar).....	1 1/4	July 1	June 16 to July 2

WALL STREET, FRIDAY, MAY 26, 1899.—3 P. M.

**The Money Market and Financial Situation.**—An analysis of the security markets for the week suggests that some changes in that department are in progress. The smaller volume of business is evidence that parties who have been conspicuous in the activity of recent months are curtailing their operations, and also that the outside public is less interested in Wall Street than it recently was. Encouraged by these features and by unfavorable reports in regard to the winter-wheat crop, the bear element at the Stock Exchange has made repeated efforts to depress the market, with some degree of success.

On the other hand a much easier money market has prevented any considerable liquidation of stocks and has encouraged investment buying. As a consequence a large proportion of stock transactions has been of a professional character, and the market for Government and railway bonds has been continuously firm and relatively active. To-day the markets were irregular and unsteady in anticipation of a suspension of business from Saturday noon until Wednesday morning. Late reports of railway earnings in many cases have a tendency to strengthen the market for the securities directly affected, and of these St. Paul and Central of New Jersey are conspicuous in their respective groups. As noted above, the money market is decidedly easier, and rates are now the lowest that have been quoted for several months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £494,513, and the percentage of reserve to liabilities was 39-90, against 39-35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,775,000 francs in gold and 3,725,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of \$7,634,800, and a surplus over the required reserve of \$34,631,525, against \$27,137,625 the previous week.

	1899 May 20	Difference Prev. week.	1898 May 21	1897 May 22.
Capital.....	58,672,700		59,022,700	59,772,700
Surplus.....	77,886,700		78,841,900	73,953,800
Loans & discounts.....	763,502,200	Dec. 7,243,900	581,525,000	504,952,900
Circulation.....	13,801,300	Dec. 7,200	14,744,000	14,405,800
Net deposits.....	9,232,800	Inc. 763,600	630,997,800	572,131,400
Specie.....	203,183,800	Inc. 6,539,300	169,402,800	100,734,300
Legal tenders.....	57,029,400	Inc. 1,145,500	51,559,400	88,295,500
Reserve held.....	260,313,000	Inc. 7,684,800	220,962,700	139,031,800
Legal reserve.....	223,281,475	Inc. 190,900	170,246,950	143,032,850
Surplus reserve.....	34,031,525	Inc. 7,493,900	50,715,250	45,999,950

**Foreign Exchange.**—The foreign exchange market was firm during the early part of the week, but began to grow easier on Wednesday and so continued to the close. Rates declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 85 1/4; demand, 4 87 1/4 @ 87 1/4; cables, 4 89 @ 88 1/4; prime commercial, sixty days, 4 85 @ 4 85 1/4; documentary commercial, sixty days, 4 84 1/4 @ 85 1/4; grain for payment, 4 85 @ 85 1/4; cotton for payment, 4 84 1/4 @ 84 1/4; cotton for acceptance, 4 85 @ 85 1/4.

Posted rates of leading bankers follow:

	May 26	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 86 1/4		4 89 @ 89 1/4
Prime commercial.....	4 85 @ 85 1/4		
Documentary commercial.....	4 84 @ 84 1/4		
Paris bankers' (francs).....	5 1 1/2 @ 1 1/2	5 1 1/2 @ 1 1/2	5 1 1/2 @ 1 1/2
Amsterdam (guilder) bankers.....	40 1 1/2 @ 40 1/4		40 1 1/2 @ 40 1/4
Frankforter Bremen (reichsmarks) bankers.....	94 1 1/2 @ 94 1/4		95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/4 premium; New Orleans, bank,

\$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s. coup., 1895, at 130 3/8; \$10,000 4s. reg., 1925, at 130 3/8; \$23,300 4s. reg., 1907, at 112 1/2 to 113; \$92,500 3s. coup., at 108 1/2 to 109 1/8; \$1,500 ditto (small bonds), at 108 1/2 to 108 3/4, and \$10,000 3s. reg., at 112 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 20	May 22	May 23	May 24	May 25	May 26
2s., 1918.....reg.	Q.-Feb.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3s., 1918.....reg.	Q.-Feb.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
3s., 1918.....coup.	Q.-Feb.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
3s., 1918, small, reg.	Q.-Feb.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
3s., 1918, small, coup.	Q.-Feb.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
4s., 1907.....reg.	Q.-Jan.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
4s., 1907.....coup.	Q.-Jan.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
4s., 1925.....reg.	Q.-Feb.	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
4s., 1925.....coup.	Q.-Feb.	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
5s., 1904.....reg.	Q.-Feb.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
5s., 1904.....coup.	Q.-Feb.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 86 @ 84 89	Fine silver bars.....	61 @ 62 1/2
Napoleons.....	2 86 @ 3 90	Five francs.....	93 @ 96
X & Reichsmarks.....	4 78 @ 4 82	Mexican dollars.....	47 1/2 @ 49
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	43 @ 44
Span. Doubloons.....	15 50 @ 15 60	English silver.....	4 82 @ 4 86
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	60 @ 70
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$6,500 Virginia fund, debt 2-3s of 1891 at 85 and \$25,000 Virginia 6s deferred trust receipts at 8 1/2.

The sympathy usually existing between the market for railway bonds and the stock market is not apparent this week. Railway bonds have been in sufficient demand to hold the market firm, and in several cases quotations are notably higher than last week. Offerings of high-grade bonds were exceptionally limited and such increase in the volume of business as occurred on Thursday, when the transactions were fifty per cent larger than on Monday and Wednesday, was confined chiefly to speculative issues, including Atchafalpa, Baltimore & Ohio, Reading St. Louis Southwestern and Wisconsin Central. The last-named was one of several issues which advanced over a point, and Northern Pacific prior lien and Metropolitan West Side Elevated (Chicago) 4s advanced 2 points.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending May 26	Jan. 1 to May 26
<b>Stocks</b>		
N. Y. Stock Exch. 1899.....	1898.....	1899.....
Government bonds.....	\$140,000	31,000
State bonds.....	80,000	17,000
R.R. & misc. bonds.....	21,101,000	18,419,500
Total.....	\$11,971,300	\$18,430,500
Stocks—No. shares.....	2,334,855	1,643,693
Par value.....	\$219,874,900	\$177,570,950
Bank shares, par val.....	80,000	847,580
Total.....	\$219,874,900	\$178,418,530

We add the following daily record of the transactions:

	Week ending May 26, 1899	Shares.	Par value.	Railroad, Ac.	State Bonds.	U. S. Bonds.
Saturday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Sunday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Monday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Tuesday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Wednesday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Thursday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Friday.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000
Total.....	\$123,014	\$17,965,900	\$7,789,000			\$3,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
<b>Listed</b>		
Saturday.....	27,904	12,034
Sunday.....	27,904	12,034
Monday.....	27,904	12,034
Tuesday.....	27,904	12,034
Wednesday.....	27,904	12,034
Thursday.....	27,904	12,034
Friday.....	27,904	12,034
Total.....	171,851	70,855
<b>Unlisted</b>		
Saturday.....	6,405	10,934
Sunday.....	6,405	10,934
Monday.....	6,405	10,934
Tuesday.....	6,405	10,934
Wednesday.....	6,405	10,934
Thursday.....	6,405	10,934
Friday.....	6,405	10,934
Total.....	42,025	54,769

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular but generally weak in tone. Transactions were on a smaller scale than of late, the daily average being only a little over 400,000 shares, a large part of which may be attributed to professional operations. Standard railway shares were neglected and industrial and traction stocks conspicuous for activity. The anthracite coal issues were notably strong and made substantial advances. St. Paul was relatively firm on its excellent traffic report for the month of April, and this had a stimulating effect upon the entire granger group. Atchafalpa preferred was the most active of the railway list, being a favorite on the London Exchange. As usual, the local traction issues were irregular features. Metropolitan Street Railway fluctuated over a range of 1 1/2 points; Third Avenue, 5 1/2 points; Brooklyn Rapid Transit, 5 points, and Manhattan Elevated, 3 points.

While considerable attention has been directed to the newer iron and steel stocks, American Sugar Refining continues the favorite in certain speculative circles and has been by far the most active stock on the list, although its fluctuations were relatively narrow. For highly erratic movement, New York Air Brake was most conspicuous, selling on Tuesday 26 1/2 points above last week's closing price, a large part of which it has since lost.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week. Shares.	Range for year 1899.		Range for previous year (1898).		
Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.		Lowest.	Highest.	Lowest.	Highest.	
N. Y. STOCK EXCH.											
Railroad Stocks.											
Am Arbor.....	200	14 Apr 29	174 Jan 14	11 Apr	16 Feb						
Do	7,074	86 May 8	434 Feb 23	34 Jan	404 Feb						
Atoch. Topeka & Santa Fe.....	9,340	17 May 9	244 Feb 23	104 Apr	194 Dec						
Do	167,187	504 Jan 7	87 Feb 23	224 Mar	534 Dec						
Balt. & O. tr. rec. all ins. pd	1,300	684 Jan 5	754 Apr 12	124 Jan	724 Dec						
Do	10,978	52 May 18	614 Apr 12	81 Oct	684 Dec						
Do	7,887	78 May 8	794 Jan 27	68 Oct	794 Dec						
Brooklyn Rapid Transit.....	270,199	774 Jan 8	187 Apr 15	85 Mar	784 Dec						
Buff. Rch. & Pittsburg.....	200	804 Mar 24	85 Feb 4	25 Mar	84 Sep						
Do	200	89 May 8	78 Jan 14	88 Mar	784 Sep						
Canadian Pacific.....	1,430	524 Mar 16	70 May 8	72 Apr	704 Jan						
Canada Southern.....	8,883	97 Jan 8	124 Apr 23	88 Oct	58 Dec						
Central of New Jersey.....	7,410	154 May 9	1584 May 17	174 Jan	174 Dec						
Cent. Pac. & Sp. & O. Co. of	8,125	244 May 18	314 Feb 2	174 Mar	264 Dec						
Chesapeake & Ohio.....	82,780	124 Jan 7	1494 Feb 18	854 Mar	1354 Dec						
Chicago & N. W. & Quincy.....	69,713	54 May 9	6 Mar 18	.....	.....						
Do rights.....	5,750	574 Apr 17	684 Apr 29	.....	.....						
Chicago Consol. Traction.....	600	594 Jan 4	794 May 1	49 Apr	66 Jan						
Chicago & East. Illinois.....	1,124	124 Jan 3	135 Mar 2	108 Jan	1184 Feb						
Do	9,390	184 Jan 24	304 Jan 23	94 Feb	18 Aug						
Chicago Great Western.....	.....	884 Jan 8	884 Feb 15	714 July	85 Dec						
Do 4 p.c. debentures.....	588	604 Jan 5	754 Feb 24	28 Mar	54 Dec						
Do 5 p.c. pref. "A".....	150	604 Jan 18	754 Feb 24	20 Apr	33 Nov						
Do 4 p.c. pref. "B".....	618	744 Jan 18	784 Apr 23	194 Jan	114 July						
Chic. Indianap. & Louisv.....	100	81 Jan 4	49 Apr 17	28 Apr	884 July						
Do	1,000	31 Jan 4	49 Apr 17	28 Apr	884 July						
Chicago Milw. & St. Paul.....	74,442	1204 Jan 3	1184 Feb 9	384 Apr	1204 Dec						
Do	956	166 Jan 8	1784 Mar 17	140 Apr	1664 Dec						
Chicago & North Western.....	9,070	1414 Jan 4	146 Mar 12	1184 Mar	1434 Dec						
Do	188	194 Jan 19	194 Mar 17	183 Jan	194 Nov						
Chicago Rock Isl. & Pac.....	29,328	1074 May 13	1234 Jan 27	80 Mar	1144 Dec						
Chic. St. P. Minn. & Om.....	1,070	91 Feb 8	1004 Jan 20	65 Mar	94 Dec						
Do	170	104 Jan 16	178 Mar 31	114 Jan	170 Nov						
Chic. Terminal Transfer.....	1,731	744 Jan 7	554 Mar 27	444 Jan	94 Mar						
Do	8,419	364 Jan 4	854 Apr 10	224 Jan	374 Aug						
Clev. Cin. Chic. & St. L.....	3,710	424 Jan 4	1084 Apr 10	25 Mar	474 Aug						
Do	303	394 May 10	1084 Apr 10	774 Mar	97 Dec						
Clev. Lorain & Wheeling.....	108	744 Mar 18	164 Apr 25	114 Mar	194 Jan						
Do	200	40 Apr 13	45 Apr 26	43 Nov	584 Sep						
Colorado Mid., vot. tr. of	.....	7 Feb 6	9 Jan 9	54 Jan	9 Dec						
Do pref. vot. tr. of	1,265	16 May 5	234 Jan 6	14 Jan	204 Dec						
Col. & Son., voted May 24	.....	54 May 11	54 Jan 6	6 Nov	84 Dec						
Do 1st pref. do	878	44 May 13	584 Mar 17	484 Nov	504 Dec						
Do 2d pref. do	285	174 May 10	25 Mar 23	144 Nov	20 Dec						
Delaware & Hudson.....	4,860	1084 Jan 3	1254 Apr 8	98 Nov	1144 Feb						
Do	2,878	167 Jan 7	178 Apr 4	140 Oct	159 Dec						
Denver & Rio Grande.....	7,735	184 Jan 7	254 Apr 27	10 Apr	214 Dec						
Do	4,070	684 Jan 11	80 Apr 27	40 Apr	714 Dec						
Des Moines & Ft. Dodge.....	210	16 May 18	284 Jan 8	84 Apr	284 Dec						
Dul. So. Shore & Atl.....	10	8 Apr 11	54 Apr 23	34 Aug	84 Dec						
Do	300	74 Jan 20	14 Apr 23	5 Apr	84 Aug						
Erie.....	580	124 May 5	184 Jan 19	11 Apr	184 Feb						
Do 1st pref. do	1,340	884 May 24	48 Jan 24	904 Apr	484 Feb						
Do 2d pref. do	164	164 May 8	234 Jan 30	154 Apr	214 Dec						
Evansv. & Terre Haute.....	2,100	86 Mar 23	41 Jan 30	22 May	41 Dec						
Do	70	70 Jan 7	80 Mar 1	40 Jan	724 Nov						
Flint & Pere Marquette.....	200	17 Jan 4	884 May 15	10 Mar	184 Nov						
Do	434 Jan 8	85 May 19	86 Aug	28 Nov	48 Dec						
Fl. W. & Den. C., stamped.	.....	18 May 10	25 Jan 6	115 Nov	28 Mar						
Ft. Worth & Rio Grande.....	1,002	14 Feb 1	30 Mar 24	10 May	174 Dec						
Great Northern pref.....	1,002	1424 Jan 6	198 Mar 13	1124 July	180 Nov						
G. N. & W. deb. of "A".....	.....	494 Jan 5	614 Jan 8	404 Nov	504 Dec						
Do deb. of "B".....	.....	5 May 4	9 Jan 8	84 July	74 Dec						
Hocking Valley.....	40	284 May 16	29 Apr 27	.....	.....						
Do	250	54 May 18	804 Apr 27	.....	.....						
Illinois Central.....	8,098	1124 Jan 13	122 Jan 23	96 Apr	1154 Dec						
Iowa Central.....	800	104 Jan 7	184 Apr 23	74 Mar	114 Dec						
Do	394	424 Jan 3	514 Feb 16	25 Apr	424 Dec						
Kanawha & Michigan.....	80	74 Jan 18	15 Mar 22	54 Oct	8 Dec						
Kan. City Pitts. & Gulf.....	690	74 Jan 18	15 Mar 22	15 Apr	84 Dec						
Keokuk & Des Moines.....	18	3 May 9	54 Feb 1	8 Jan	54 Dec						
Do	50	16 Mar 8	174 Jan 20	15 May	184 Dec						
Keokuk & Western.....	.....	32 Jan 25	32 Jan 25	30 Jan	84 Aug						
Lake Erie & Western.....	600	15 Jan 16	224 Jan 27	12 Oct	884 Aug						
Do	71	60 Jan 18	75 Jan 24	58 Oct	88 Aug						
Lake Sh. & Mich. South.....	1,984	194 Jan 6	80 Jan 24	40 Jan	594 Aug						
Long Island.....	29,040	584 Jan 6	85 Apr 27	44 Apr	654 Dec						
Louisville & Nashville.....	28,040	68 Mar 8	69 Jan 27	44 Apr	654 Dec						
Manhattan Elev., consol.....	69,150	97 Jan 4	1334 Apr 3	90 Oct	1804 Jan						
Metropolitan Street.....	81,438	1874 Jan 11	128 Mar 9	1354 Mar	1044 Dec						
Met. West Side El. (Chic.).....	217	14 Apr 23	18 May 5	.....	.....						
Do	778	444 May 6	54 May 20	.....	.....						
Mexican Central.....	8,275	6 Jan 7	174 Apr 27	444 Nov	74 Dec						
Mexican Nat'l tr. recta.....	410	1 Jan 6	474 Apr 28	944 Jan	118 Dec						
Michigan Central.....	10	112 Jan 13	116 Jan 24	904 Mar	118 Dec						
Minneapolis & St. Louis.....	700	354 Jan 8	824 Apr 28	24 Mar	884 Dec						
Do	25	974 Jan 9	101 May 1	84 May	100 Dec						
Do 1st pref. do	438	784 Jan 7	98 May 13	84 Mar	764 Dec						
Minn. St. P. & S. E. Marie.....	2,100	884 Jan 24	374 May 13	64 Mar	7 Mar						
Do	4,100	234 Feb 7	71 May 19	.....	.....						
Mo. Kansas & Texas.....	550	114 May 10	144 Jan 30	10 Apr	144 Jan						
Do	6,110	314 May 9	424 Apr 24	284 Mar	41 Jan						
Missouri Pacific.....	83,315	394 May 24	554 Apr 4	22 Mar	464 Dec						
Mobile & Ohio.....	233	32 Jan 3	424 Apr 17	24 Nov	324 Feb						
Morris & Essex.....	176	Jan 3	1184 May 10	1174 Jan	1804 Dec						
N. Y. Central & Hudson.....	10,475	1914 Jan 3	1444 Mar 29	105 Jan	1244 Dec						
N. Y. C. & St. Louis.....	25	184 May 9	194 Jan 23	114 Mar	154 Jan						
Do	160	65 Mar 7	79 Jan 23	73 Feb	76 Jan						
Do 1st pref. do	160	294 May 24	41 Jan 23	88 Mar	404 Dec						
New York & Harlem.....	.....	1804 Jan 25	1390 Mar 14	1320 Jan	1128 Nov						
N. Y. Lack. & Western.....	1,189	1424 Jan 27	1184 Mar 11	1120 Apr	201 Dec						
N. Y. New Haven & Harl.....	60	1195 Jan 12	1824 Apr 20	1174 Apr	194 Dec						
N. Y. Ontario & Western.....	11,935	134 Jan 3	234 Mar 27	134 Apr	194 Dec						
Norfolk & Western.....	1,630	174 Jan 17	234 Apr 27	114 Apr	184 Dec						
Do	4,010	814 Jan 6	714 Feb 9	424 Mar	684 Dec						
Nor. Pac. Ry., vot. tr. of	43,460	424 Jan 7	554 Feb 16	10 Feb	444 Dec						
Do	8,175	75 May 13	814 Jan 28	684 Mar	794 Sep						
Or. R.R. & N. Co. vot. tr. of	435	97 May 24	82 Jan 23	854 Jan	614 Aug						
Do pref. vot. tr. of	595	69 May 9	784 Jan 23	854 Mar	78 Nov						
Pacific Coast Co.....	.....	38 May 11	51 Jan 28	844 Jan	434 Sep						
Do 1st pref. do	.....	344 Apr 18	90 Feb 20	70 Dec	61 Jan						
Do 2d pref. do	.....	324 Apr 28	674 Feb 21	57 Nov	68 Sep						
Pennsylvania.....	11,768	124 Jan 5	142 Jan 23	114 Mar	184 Dec						
Pitts. Cin. Chic. & St. L.....	1	43 May 11	88 Jan 23	384 Jan	684 Dec						
Do	100	50 Feb 10	98 Jan 23	37 Mar	344 Dec						

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assessments paid.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Brock St & Fnl F—Stock	87	89	Christ'p'r & 10th St—Stock	170	175	Ninth Avenue—Stock.....	170	180	Westchest 1st St & 43rd—J&J	110	114
1st mor 7a 1900.....J&J	103	105	Col'd 9th Ave & 5th St—Stock	170	175	Second Avenue—Stock.....	194	200			
B'way & 1b Ave—Stock.....	381	.....	Dry DEB & Bat—Stock.....	175	190	1st mor 5a 1909.....M&N	110	115			
1st mor 5a 1904.....J&J	107	109	1st gold 5a 1909.....J&J	1184	1194	Consol. 5a, 1948.....F&A	119	120			
2d mor 5a 1914.....J&J	112	115	Scip 5a 1915.....F&A	108	104	Sixth Avenue—Stock.....	203	210	BROOKLYN.		
3d mor 5a 1914.....J&J	112	115	Eighth Avenue—Stock.....	380	400	Son Boulevard 5a 1945.....J&J	1114	114	Atlan. Ave., 1st 5a.....A&O	1107	109
4d mor 5a 1914.....J&J	112	115	Scip 5a 1914.....F&A	108	104	So Fer 1st 5a 1919.....A&O	1110	1124	Con 5a 1931.....A&O	1112	113
B'way & 1st 5a 1914.....J&J	1110	117	49d & Gr St Fer—Stock.....	400	420	Third Avenue—See Stock Exch	1114	116	Impt 5a 1934.....J&J	95	98
5d 5a Int ex Rental, 1905	105	107	49d St Man & St N Ave.....	85	87	38th & 39th St 1st 5a.....J&J	1114	116	B. B. & W. E. 5a 1938.....A&O	95	.....
Central Cross-town—Stock	955	965	1st mor 6a 1910.....M&S	1174	1184	Twenty-Third St—Stock.....	380	400	Brooklyn City—Stock.....	248	250
1st M 6a 1909.....M&N	1187	1197	2d income 6a 1910.....J&J	96	954	Deb 5a 1908.....J&J	108	108	Consol 5a 1941.....J&J	117	118
Can Fk N. & E Riv—Stock	186	111	Lex Ave & Pav F & E—See Stk	Exch	1st.	Union Railway—Stock.....	100	200	B'lyn Crosstn 5a 1908.....J&J	105	.....
Con Pl'ry 1909.....J&J	1108	111	Metropolitan—See Stock	Exch	1st.	Union Ry 1st 5a '49.....F&A	114	116	B'kin H'gtnl 5a 1941.....A&O	104	.....



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Hx div. of 100 p. a. in bonds. § Old stock. ¶ Ex 100 p. a. stock dividend.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.
Wm. & O. Ry. 1st 5s.	111	118	Nassau Elec. pref.	70	.....	Citizens' St. Indus. & Se.	Phil.	Louis & N. Ry.—Preferred.	107	109	.....	Louis & N. Ry.—Preferred.	107	109	.....	Louis & N. Ry.—Preferred.	107	109	
Common St. 6s. 1904.	84	.....	Se 1904.	110	.....	Cleveland City Ry.	1st	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	.....	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	.....	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	
Calum. Gr. Tr. & N. Ry.	118	.....	1st 5s 1904.	95	.....	Cleveland City Ry.	1st	2d St.—1st 5s '94 J.&J.	119	120	.....	2d St.—1st 5s '94 J.&J.	119	120	.....	2d St.—1st 5s '94 J.&J.	119	120	
Calum. Gr. Tr. & N. Ry.	118	.....	N. Wm. & O. Ry. 1st 5s.	108	106	Cleveland Electric Ry.	1st	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	.....	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	.....	1st & 2d Sts.—1st 5s '94 J.&J.	119	120	
Coney Island & Brooklyn.	270	.....	N.Y. & Q. Co. Se 1904.	115	.....	Common St. 6s 1904.	M.A.N.	Minneapolis St. Ry.—1st 5s '94 J.&J.	110	111	.....	Minneapolis St. Ry.—1st 5s '94 J.&J.	110	111	.....	Minneapolis St. Ry.—1st 5s '94 J.&J.	110	111	
1st Se 1904.	189	108	St. Louis & N. Ry. 1st 5s.	115	.....	Columbus (Ohio)—Street	70	New York City Ry.—	18	19	.....	New York City Ry.—	18	19	.....	New York City Ry.—	18	19	
Se 1904.	189	108	OTHER CITIES.	.....	.....	Common St. 6s 1904.	Phil.	N. W. common	18	19	.....	N. W. common	18	19	.....	N. W. common	18	19	
Se 1904.	189	108	Balt. Comm.—Stock	110	.....	Crosby & W.—1st 5s.	1st	New preferred	91	92	.....	New preferred	91	92	.....	New preferred	91	92	
Se 1904.	189	108	Balt. Tr. & N. Ry. 1st 5s.	110	.....	Common St. 6s 1904.	Phil.	New York City Ry.—	119	120	.....	New York City Ry.—	119	120	.....	New York City Ry.—	119	120	
Se 1904.	189	108	Buffalo Street Ry.	100	.....	Common St. 6s 1904.	Phil.	1st Se 1904.	119	120	.....	1st Se 1904.	119	120	.....	1st Se 1904.	119	120	
Se 1904.	189	108	1st comm. Se 1904.	110	119	Common St. 6s 1904.	Phil.	No Shore Tr. (Bost.)—Com.	18	19	.....	No Shore Tr. (Bost.)—Com.	18	19	.....	No Shore Tr. (Bost.)—Com.	18	19	
Se 1904.	189	108	Del. Se 1904.	110	.....	Louis & N. Ry.—5s bonds	119	Preferred	88 1/2	89 1/2	.....	Preferred	88 1/2	89 1/2	.....	Preferred	88 1/2	89 1/2	
Se 1904.	189	108	Chicago City Ry.—Stock	95	101	Common	15	Buyer pays accrued	inter.	inter.	.....	Buyer pays accrued	inter.	inter.	.....	Buyer pays accrued	inter.	inter.	

## Range of 1000

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.			Gas Securities.			Gas Securities.			Gas Securities.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Prov & Pawtucket 1st 5s '88	111 1/4	115 3/4									
Riohm Ry & Elec-1st 5s '88	70	70	NEW YORK.								
Rocheater Ry.....	90 1/4	90 3/4	Central Union Gas—			N Y Gas, El Heat & Pow.					
Dobbs 1911.....M&S	98	98	1st 5s.....	110 1/2	107	Gold 5s (When issued).....	89 1/2	89	OTHER CITIES.		
2d 5s 1933.....J&D	97	100	Con Gas (N Y)—Stock—N Y Stk	Each		N Y & East River Gas—			Baltimore Consolidat—Se	1st 3	
Con 5s 1930.....A&O	100	100	Dobbs 5s 1908.....M&N	108	110	1st 5s 1944.....J&J	113	115	Bay State Gas.....	2 1/2	
Co Side El (Chgo)—Stock	94	95	East Gas.....F&A	113	118	Consol 5s 1945.....J&J	109	111	Incomes.....	allist	
Un'd Tr & Elec (Prov)—Stk	94	94	1st 5s 1939.....F&A	114	118	Nor Un 5s 1927.....M&N	94	98	Roaton United Gas Bonds—Boato	allist	
West Chicmo el.....	191 1/2	192	Con. 5s 1932.....M&S	111 1/2	118	Standard Gas—Common.....	125	130	Buffalo City Gas—		
Con 1936.....M&N	110 1/2	107	Mutual Gas.....	800	815	Do preferred.....	148	152	Stock.....	11	
Worcester (Mass) Tr—Com	92 1/2	94	1st Amsterdams Gas, Com.	33 1/2	33	1st 1930.....M&N	110 1/2	117	1st 5s Bonds.....	4 85	
Preferred.....	104 1/2	105 1/2	Prsf.....	80 1/2	88	BROOKLYN.			Chicago Gas & Y Stk	Exch.	
			1st consol 5s.....	110 1/2	104	Brooklyn Un Gas—N Y Stk			Neers Gas Co 1st 5s.....	105	
						1st con 5s—N Y Stock Exch.			Indinatl Gas & Coke.....	184	
						Williamsburg Gas—1st 5s.....	110	110	& And interest 1 Price	184	



[illegible]

\*No price Friday; these are latest bid and asked this week. 1 Dec August. 1 Dec April. 1 Dec January. 1 Dec October. (Bonds due July, a Option call

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

(Gas Securities.)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.
City Gas, Norfolk Va.....	45	50	Fort Wayne (Ind) Stock.....	81	85	Logansport & Wab Val—Stock	50	55	Ayrault Gas—1st 5% 4d J&J	80	85
1st 6%.....	101	107	1st 6% 1935.....J&J	103	105	1st 6% 1928.....J&D	71	73	Western Gas (Milw).....	97	100
City H & L (Ft Stora) 3%.....	94		Grand Rapids—Stock.....	100	103	Madison (Wis) Gas—Stock.....	66	67	5%—See N Y Stock Exch	list.	
Columbus (O) Gas—Stock.....	95 1/4		1st 5% 1915.....F&A	105	107	1st 5% 1936.....AAO	1105	107	Telec. & Teleph.....		
1st 5% 1939.....J&J	1105 1/4		Hartford (Ct) Gas—Stock.....	47	48	Oho & Indiana—Stock.....	50	55	American Dist Tele-NY	Stock	Exch
Omneville Gas (N J)—Stock	80	75	Indiana Nat Ind Gas—Stk.....	50	60	1st 5% 1936.....J&D	71	73	American Tel & Cab—NY	Stock	Exch
1st 5% 1934.....J&J	84	90	1st 6% 1935.....M&N	53	55	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer....	110	115
Omnevil Gas (Pitts).....	83	124 1/4	Indianapolis Gas—Stock.....	133	134	Philadelphia Co—See Bos	Stock	L.	District Telephone.....	77	79
Prof.....	61	59	Jersey City Gas—M&N	90	91	S Joseph (Mo).....	65	68	Bond 5%.....	103	106
Consolidated City Gas—Stk	114	109	Laclede Gas Light.....	80	81	St Paul Gas—Stock.....	50	55	Commercial Cable.....	184	186
1st 6%.....MAN	105	110	Lafayette (Ind) Gas—Stk	70	74	Connel 5% 1944.....MAN	60	MTG	Common Union Tel (NY).	118	
Detroit Gas—See N Y Exch.	list.		1st 6% 1934.....MAN	75	76	Truman Gas—Stock.....	17	19	Empire & Bay State Tel..	75	77
									(And Interest. *Price per sh all		



\* No price Friday, these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are option as ex.

**-OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Tele. & Teleph		Bid	Ask.	Tele. & Teleph		Bid	Ask.	Electric Companies		Bid.	Ask.	Electric Co. a fee.		Bid.	Ask.
Wire Tele. & Teleph.—See Franklin.....	Boston	11.12		Southern & Atlantic.....	98	90		East End Electric Light.				Toronto (Can.) Ltd.....	180	180	140
Gold & Stock.....	114	122		West'n Union Tele.—N Y	Stock	Exch		Electro-Pneumatic Trans	2 1/2	2 1/2		Time House, Inc. Co.			100
Bonds.....	90							Fort Wayne Elec. Co.....	40	80		United Electric & P Co ref	12	18	
Hudson River Telephone	100	100						Series A.....				Bonds.....			96 1/2
International Ocean.....	118							General Electric Co.—N Y	Stock	Exch		Woonsocket (R.I.) El. Co.	108	105	
Mexican Telegraph.....	9 1/2	9 1/2						Do pref.—See Boston L. at.							
Mexican Telephone.—See New Eng. Tel. See Boston	Boston	11.12						Hartford (Ct.) Elec Lt. Co.	180			Ferry Companies.			
Northwestern Telegraph	118							Hartford (Ct.) L. & P. Co. 2d	5	0		Brooklyn Ferry Stock ..	40	42	
N. Y. & N. J. Telephone.....	175	184						Mo. Edison Electric.....	28	28		Bonds 54.....	97	97 1/2	
Nov. 1990.....MAN	118	118						Do preferred.....	67	69		Metropolitan Ferry.—5s.	110	112	
Pacific & Atlantic.....	78	80						Narragans. (Prov.) El. Co. 5c	80	94		N. J. & N. Y. Ferry.—Stock.			
								New Hav. (Ct.) Elec Lt. Co.	188			Lat 5s 1948.....	1108	1 1/2	
								Rhode Island Elec Pro Co.	118 1/2	195		1st and Interest. 1 Price per share			

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAY 26.					WEEK ENDING MAY 26.				
	Interest	Period.	Friday, May 26.	Week's Range or Last Sale.		Interest	Period.	Friday, May 26.	Week's Range or Last Sale.
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Peon Co reg 1st g 4 1/2% 1931	J-J	116	118	118	Seab & Roa 1st g 4 1/2% 1936	J-J	109	109	41
Registered 1931	J-J	116	118	118	Car Cent 1st g 4 1/2% 1946	J-J	109	109	41
Old 4 1/2% 1st g 4 1/2% 1937	M-N	109	109	109	See & Bldg. See Skyn EL	J-J	109	109	41
P O C & St L con g 4 1/2% 1940	A-O	115	114	114	Sod Bay & Co 1st g 4 1/2% 1934	J-J	109	109	41
Series A 1940	A-O	115	114	114	So Car & Ga 1st g 4 1/2% 1919	J-J	109	109	41
Series B 1940	A-O	115	114	114	Southern Pacific Co	F-A	114	114	114
Series C 1940	A-O	115	114	114	Gal Har & S A 1st g 4 1/2% 1910	F-A	110	110	110
Series D 1940	A-O	115	114	114	2d g 4 1/2% 1925	J-D	109	109	109
Series E 1940	A-O	115	114	114	Max & Paed 1st g 4 1/2% 1931	J-J	109	109	109
Series F 1st g 4 1/2% 1937	F-A	107	107	107	Hous & T O 1st W & N 7 1/2% 1931	J-J	113	113	24
Series G 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	J-J	113	113	24
Series H 1st g 4 1/2% 1937	F-A	107	107	107	Con g 4 1/2% 1937	A-O	113	113	24
Series I 1st g 4 1/2% 1937	F-A	107	107	107	Gen g 4 1/2% 1937	A-O	89 1/2	89 1/2	87
Series J 1st g 4 1/2% 1937	F-A	107	107	107	Morgan's La & T 1st g 4 1/2% 1937	J-J	138	138	138
Series K 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	A-O	138	138	138
Series L 1st g 4 1/2% 1937	F-A	107	107	107	NY T & Mex g 1st g 4 1/2% 1937	A-O	100	100	100
Series M 1st g 4 1/2% 1937	F-A	107	107	107	Ore & Cal 1st g 4 1/2% 1937	J-J	100	100	100
Series N 1st g 4 1/2% 1937	F-A	107	107	107	8 A & A 1st g 4 1/2% 1937	J-J	89 1/2	89 1/2	89
Series O 1st g 4 1/2% 1937	F-A	107	107	107	T & N O 1st g 4 1/2% 1937	F-A	118	118	118
Series P 1st g 4 1/2% 1937	F-A	107	107	107	Sabine Div 1st g 4 1/2% 1937	F-A	100	100	100
Series Q 1st g 4 1/2% 1937	F-A	107	107	107	Con g 4 1/2% 1937	J-J	100	100	100
Series R 1st g 4 1/2% 1937	F-A	107	107	107	So Pac Argu 1st g 4 1/2% 1937	J-J	113	113	113
Series S 1st g 4 1/2% 1937	F-A	107	107	107	8 P of Cal 1st g 4 1/2% 1937	A-O	138	138	138
Series T 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	M-N	107	107	107
Series U 1st g 4 1/2% 1937	F-A	107	107	107	Stamp 1937	M-N	107	107	107
Series V 1st g 4 1/2% 1937	F-A	107	107	107	A & N W 1st g 4 1/2% 1937	J-J	100	100	100
Series W 1st g 4 1/2% 1937	F-A	107	107	107	8 P Coast 1st g 4 1/2% 1937	J-J	100	100	100
Series X 1st g 4 1/2% 1937	F-A	107	107	107	6 Pac of N Mex 1st g 4 1/2% 1937	J-J	111	111	111
Series Y 1st g 4 1/2% 1937	F-A	107	107	107	South Ry-1st g 4 1/2% 1937	J-J	111	111	111
Series Z 1st g 4 1/2% 1937	F-A	107	107	107	Registered 1937	J-J	109	109	109
Series AA 1st g 4 1/2% 1937	F-A	107	107	107	Mem Div 1st g 4 1/2% 1937	J-J	109	109	109
Series AB 1st g 4 1/2% 1937	F-A	107	107	107	T & N O 1st g 4 1/2% 1937	J-J	109	109	109
Series AC 1st g 4 1/2% 1937	F-A	107	107	107	Registered 1937	M-N	109	109	109
Series AD 1st g 4 1/2% 1937	F-A	107	107	107	Ata Con R 1st g 4 1/2% 1937	J-J	109	109	109
Series AE 1st g 4 1/2% 1937	F-A	107	107	107	Ata & Ch Air Line 1st g 4 1/2% 1937	A-O	109	109	109
Series AF 1st g 4 1/2% 1937	F-A	107	107	107	Col & Green 1st g 4 1/2% 1937	J-J	109	109	109
Series AG 1st g 4 1/2% 1937	F-A	107	107	107	ET Va & Ga 1st g 4 1/2% 1937	J-J	109	109	109
Series AH 1st g 4 1/2% 1937	F-A	107	107	107	Divisional g 4 1/2% 1937	J-J	109	109	109
Series AI 1st g 4 1/2% 1937	F-A	107	107	107	Con 1st g 4 1/2% 1937	M-N	109	109	109
Series AJ 1st g 4 1/2% 1937	F-A	107	107	107	So Pac Ry 1st g 4 1/2% 1937	J-J	109	109	109
Series AK 1st g 4 1/2% 1937	F-A	107	107	107	Knox & Ohio 1st g 4 1/2% 1937	J-J	109	109	109
Series AL 1st g 4 1/2% 1937	F-A	107	107	107	Knox & Den con g 4 1/2% 1937	J-J	109	109	109
Series AM 1st g 4 1/2% 1937	F-A	107	107	107	Dep & Den con g 4 1/2% 1937	J-J	109	109	109
Series AN 1st g 4 1/2% 1937	F-A	107	107	107	Dep & Den con g 4 1/2% 1937	J-J	109	109	109
Series AO 1st g 4 1/2% 1937	F-A	107	107	107	Virginia Mid con g 4 1/2% 1937	M-N	114	114	114
Series AP 1st g 4 1/2% 1937	F-A	107	107	107	Grid stamped 1937	M-N	114	114	114
Series AQ 1st g 4 1/2% 1937	F-A	107	107	107	W O & W 1st g 4 1/2% 1937	F-A	90	90	90
Series AR 1st g 4 1/2% 1937	F-A	107	107	107	West N C 1st g 4 1/2% 1937	F-A	100	100	100
Series AS 1st g 4 1/2% 1937	F-A	107	107	107	S & N Ala. See L & N.	J-J	100	100	100
Series AT 1st g 4 1/2% 1937	F-A	107	107	107	Spok Falls Nor 1st g 4 1/2% 1937	J-J	100	100	100
Series AU 1st g 4 1/2% 1937	F-A	107	107	107	Stat 1st Ry 1st g 4 1/2% 1937	J-D	100	100	100
Series AV 1st g 4 1/2% 1937	F-A	107	107	107	Sub & Low-See Penn RR	J-J	100	100	100
Series AW 1st g 4 1/2% 1937	F-A	107	107	107	Syr & Bing & N Y. See D L & W	A-O	113 1/2	113 1/2	113 1/2
Series AX 1st g 4 1/2% 1937	F-A	107	107	107	See & Bldg. See Skyn EL	A-O	113 1/2	113 1/2	113 1/2
Series AY 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	F-A	109	109	109
Series AZ 1st g 4 1/2% 1937	F-A	107	107	107	8 P of Cal 1st g 4 1/2% 1937	A-O	109	109	109
Series BA 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	J-J	109	109	109
Series BB 1st g 4 1/2% 1937	F-A	107	107	107	Terra Hanta Hio Ry g 4 1/2% 1937	J-J	109	109	109
Series BC 1st g 4 1/2% 1937	F-A	107	107	107	Tax & N O. See So Pac Co	J-J	109	109	109
Series BD 1st g 4 1/2% 1937	F-A	107	107	107	Tax & P Ry N O 1st g 4 1/2% 1937	M-N	104	104	104
Series BE 1st g 4 1/2% 1937	F-A	107	107	107	1st g 4 1/2% 1937	J-D	110	110	110
Series BF 1st g 4 1/2% 1937	F-A	107	107	107	2d g 4 1/2% 1937	M-N	109	109	109
Series BG 1st g 4 1/2% 1937	F-A	107	107	107	3d g 4 1/2% 1937	M-N	109	109	109
Series BH 1st g 4 1/2% 1937	F-A	107	107	107	4th g 4 1/2% 1937	J-J	109	109	109
Series BI 1st g 4 1/2% 1937	F-A	107	107	107	5th g 4 1/2% 1937	J-J	109	109	109
Series BJ 1st g 4 1/2% 1937	F-A	107	107	107	6th g 4 1/2% 1937	J-J	109	109	109
Series BK 1st g 4 1/2% 1937	F-A	107	107	107	7th g 4 1/2% 1937	J-J	109	109	109
Series BL 1st g 4 1/2% 1937	F-A	107	107	107	8th g 4 1/2% 1937	J-J	109	109	109
Series BM 1st g 4 1/2% 1937	F-A	107	107	107	9th g 4 1/2% 1937	J-J	109	109	109
Series BN 1st g 4 1/2% 1937	F-A	107	107	107	10th g 4 1/2% 1937	J-J	109	109	109
Series BO 1st g 4 1/2% 1937	F-A	107	107	107	11th g 4 1/2% 1937	J-J	109	109	109
Series BP 1st g 4 1/2% 1937	F-A	107	107	107	12th g 4 1/2% 1937	J-J	109	109	109
Series BQ 1st g 4 1/2% 1937	F-A	107	107	107	13th g 4 1/2% 1937	J-J	109	109	109
Series BR 1st g 4 1/2% 1937	F-A	107	107	107	14th g 4 1/2% 1937	J-J	109	109	109
Series BS 1st g 4 1/2% 1937	F-A	107	107	107	15th g 4 1/2% 1937	J-J	109	109	109
Series BT 1st g 4 1/2% 1937	F-A	107	107	107	16th g 4 1/2% 1937	J-J	109	109	109
Series BU 1st g 4 1/2% 1937	F-A	107	107	107	17th g 4 1/2% 1937	J-J	109	109	109
Series BV 1st g 4 1/2% 1937	F-A	107	107	107	18th g 4 1/2% 1937	J-J	109	109	109
Series BW 1st g 4 1/2% 1937	F-A	107	107	107	19th g 4 1/2% 1937	J-J	109	109	109
Series BX 1st g 4 1/2% 1937	F-A	107	107	107	20th g 4 1/2% 1937	J-J	109	109	109
Series BY 1st g 4 1/2% 1937	F-A	107	107	107	21st g 4 1/2% 1937	J-J	109	109	109
Series BZ 1st g 4 1/2% 1937	F-A	107	107	107	22nd g 4 1/2% 1937	J-J	109	109	109
Series CA 1st g 4 1/2% 1937	F-A	107	107	107	23rd g 4 1/2% 1937	J-J	109	109	109
Series CB 1st g 4 1/2% 1937	F-A	107	107	107	24th g 4 1/2% 1937	J-J	109	109	109
Series CC 1st g 4 1/2% 1937	F-A	107	107	107	25th g 4 1/2% 1937	J-J	109	109	109
Series CD 1st g 4 1/2% 1937	F-A	107	107	107	26th g 4 1/2% 1937	J-J	109	109	109
Series CE 1st g 4 1/2% 1937	F-A	107	107	107	27th g 4 1/2% 1937	J-J	109	109	109
Series CF 1st g 4 1/2% 1937	F-A	107	107	107	28th g 4 1/2% 1937	J-J	109	109	109
Series CG 1st g 4 1/2% 1937	F-A	107	107	107	29th g 4 1/2% 1937	J-J	109	109	109
Series CH 1st g 4 1/2% 1937	F-A	107	107	107	30th g 4 1/2% 1937	J-J	109	109	109
Series CI 1st g 4 1/2% 1937	F-A	107	107	107	31st g 4 1/2% 1937	J-J	109	109	109
Series CJ 1st g 4 1/2% 1937	F-A								



\* No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. q These are option sales.

Miscellaneous. Par.	Bid	Ask	Miscellaneous. Par.	Bid	Ask	Miscellaneous. Par.	Bid	Ask	Miscellaneous. Par.	Bid	Ask
Bond & Mort. Guar. 100	90		Lawyers' Titles 100	145	100	Susq Coal & 1911 100	120	123	Union Switch & Signal 100	140	41
Carriage-Car. Pref. 100	55	70	Liberty Silk Mill 100	100	100	Tennese Copper 100	28	28	Preferred 50	61	61
Celluloid Co. 100	90		Preferred 100	85	90	Term Wareh-Stock 100	100	100	Union Typewr-Com 100	91	93
Cent America Transp 100	10	1	Lorillard (P)-Pref. 100	120	125	1st 60 100	70	70	1st preferred 100	114	116
Cent Fireworks-Com 100	10	15	Madison Sq-G-Stock 100	5	5	Texas & Pacific Coal 100	65	75	9d preferred 100	115	118
Preferred 115	85	43	3d & 1911 100	30	30	1st 60 1908 100	360	360	U S Glass-Common 100	80	88
Chateaugay 100	85	43	Male S. S. 100	30	30	Title Co & Trus 100	360	360	U S Projectiles 100	80	95
Chas. W. Grain El-Inc. 100	10	17	March & Milners S. S. 100	60	60	Trenton Pott-Com 100	7	66	U S Patent Horse Coll. 1	14	10
Preferred 100	85	75	Mich-P Car let 6 42M S. S. 100	106	107	Preferred 100	7	66	Wagner Palace Can 100	180	188
Chesebrough Mfg Co 100	840	343	Minneapolis Brew 1st 7s. 100	105	105	Trow Directory-New 100	50	55	Westing Air Brake 50	122	122
Clafin (H B)-1st pref 100	100	108	Mosier Safe Co 100	100	100	Union Steel & Chain 100	27	29	Wilson Central (w 1)	93	93
3d preferred 100	98		Mononahela Water. 35	41	41	Preferred 100	68	83			
Common-See Stock Ex	list.		Nat Biscuit-See Stock Ex	list.							
Clark Mill Rnd Thr'd 100	75	76	National Casket Co 100	45	45						
Collins Co 100	119		Nat'l Gramophone 100	79	90						
Consolid Car Heating 100	50	55	National Saw-Pref. 100	90	90						
Consol Fireworks-Com 100	60	70	National 100	50	51						
Preferred 100	60	70	National 100	70	76						
Consol R & S Melt & Ref 25	27	27	National Surety 100	150	150						
Consol Rolling Stock 100	1	96	National Wall Paper 100	70	70						
Cont. Tobac. Co-See Stock	Ex. list.		N. R. Elec. V. h. Trans. 100	9	10						
Crampe & Bn Bldg 100	75		N Y Loan & Imp. 100	50	50						
Diamond Match Co. 100	150	161	N Y Biscuit 6s 1911 M & S 100	114	117						
Electric Boat 100	24	26	New Jer Zinc & Iron 100	180	180						
Preferred 100	42	45	N Y Air Veh-See N Y S 100	106	106						
Electric Vehicle-See Phil	list.		N Y. Kl Brk. Transp 100	23	26						
Preferred 100	113	93	Nicholson File Co 100	50	55						
Eppeus Sm & Wem. 100	100	100	Nicaragua Construct 100	10	10						
Eastman Kodak Co. 100	110	110	Otis Elevator-Com 100	86	97						
Eastman Kodak Co. 100	87	88	Preferred 100	86	97						
Fidelity & Casualty 100	250	250	Park Steel 100	109	112						
Fidelity & Dep (Balt.) 50	190	210	Pock, Stow & Wilcox 100	22	22						
General Carriage Co 100	80	87	Pegamoid, pref. 100	40	40						
German Am Real Est 100	38		Pennsylvania Coal 50	360	360						
Goodyear Shoe Machine 100	40	50	Penn. Water-Com 50	5	5						
Gorham Mfg Co-Com 100	100	100	Phil & Wll Steamboat 50	66	70						
Preferred 100	114	130	Planters' C mpress 100	118	118						
Great Falls Inc 100	145	160	Pneumatic Quo Car 100	42	44						
Hartford Carpet Co 100	65		Pratt & Whitin-Com 100	4	8						
Havana Commercial 100	33	34	Preferred 100	40	50						
Hecla 100	90	93	Pressed Steel Car-See St 100	106	116						

\* Banks marked with an asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.  
§ Sale at Stock Exchange or at auction this week.



<i>Range of Sales in 1899.</i>	
<i>Lowest.</i>	<i>Highest.</i>
100	100

INAGIVE STOCKS			STOCKS BONDS			BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
RAILROADS—Prices	May	26	MISCELL—Continued			Houston—Continued			Baltimore—Continued					
At Top & Fe. (Boat)	100	17 1/2	Old Col Mining (Boat)	98	13 1/2	N Yan Reg let 78 1903 JAJ	118 1/2	119	West N Con 6a 1914 JAJ	110				
Am & Charlotte (Boat)	100	135	Olecol Mining	98	64 65 1/2	let mort 8a. 1909 JAJ	118 1/2	114	West Va Cap 1914 JAJ	110				110
Bu & Maine pt. (Boat)	100		Palmco Co. (Phil)	98	5 1/2	Qnd L Con 6a 70 AAO	97	97	Will & Weld 3a. 1905 JAJ	100				
Boston & Prov.	100	300	Parrot 511a Con (Boat)	100	30 10 1/2	Income 6a. 1905 JAJ	101	10						
Carolina let pf (Phil)	60	50	Penn Sta Veh (Phil)	98	10 1/2	Rutland let 6a. 1905 JAJ	101	10						
Central Mass. (Boat)	100	80	Pres. 1	98	11 1/2	94 5a. 1905 JAJ	101	10						
Central Ont. (Boat)	50	41	Pennsy Sta.	98	11 1/2	Torington let 6a 1910.	101	10						
Chic & W Mich. (Boat)	100	39 1/2	Pennsy Steel.	98	7 1/2	West End 6a 5a. 05 MAN	100 1/2	100						
Chic & St. Alb. (Phil)	100	43 1/2	Pres. 1	100	100	44 5a. 1914 MAN	111	113 1/2						
Conn & Passaic (Boat)	100	100	Pullman's Pal. (Boat)	100	18 1/2	Gold 4a. 1910 MAN	108							
Conn Riv. R. (Boat)	100	275	Quincy Mining	98	100 16 1/2	4a. 1910 MAN	108							
Conn Tr Pitts (Phil)	90	31 1/2	Raccoe Nuttong	98	18 1/2	4a. 1910 MAN	108							
Pres. 1	50	64	Rhode Isl Min.	98	10 1/2									
Flint & Pere M. (Boat)	100	50	Santa Isabel Q	98	10 1/2									
Pres. 1	50	84	Tamarac "A"	98	30 1/2									
Granville & Pitt (Phil)	50	44 1/2	Torington "A"	98	34 1/2									
Harmon & M. T.	50	75 1/2	Un Co L. M. M.	98	8 1/2									
Utah & Brook T	50	35 1/2	Un Shoe Mach.	98	37									
Pres. 1	50	31 1/2	Pres. 1	98	30 1/2									
K C P & M. (Boat)	100	8	Utah Mining	98	4 1/2									
Pres. 1	100	8	Water Power	98	1 1/2									
Little Scherik. (Phil)	20	56	Wabash Com (Phil)	100	6 1/2									
Maine Central (Boat)	100	145	Pres. 1	100	6 1/2									
Algonquin & H. (Phil)	50	50	Westm rel Coal	98	61									
Quebec & V. (Phil)	50	55	Winona Mining (Boat)	98	14 1/2									
New England. (Boat)	100	70	Wolverine Min.	98	48 1/2									
Pres. 1	100	100	Woolston Ld.	98	1 1/2									
Phil & R. (Boat)	50	10 1/2												
Phil & R. (Boat)	50	10 1/2												
United N. J.	100	87 1/2												
United Tr of P.	50	50												
Pres. 1	50	50												

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.
Adirondack.....	March.....	\$ 16,291	\$ 19,008	\$ 51,622
Ala. Gt. South.....	2d wk May.....	32,826	30,373	64,114
Ala. Midland.....	March.....	70,338	59,607	627,301
Ala. N. O. & Tex.....	Pac. June.....			195,947
N. Ori. & N. E.....	April.....	131,805	109,981	517,847
Ala. & Vicksb.....	April.....	16,279	49,459	240,508
Vicksb. Sh. & P.....	April.....	52,787	55,505	243,581
Allegheny Val.....	April.....	240,363	223,105	225,592
Ann Arbor.....	3d wk May.....	27,226	25,851	914,742
Ark. Midland.....	March.....	14,779	11,247	832,350
Atch. T. & S. Fe.....	April.....	3,235,200	3,212,988	587,763
Atlanta & Char.....	February.....	179,478	143,978	351,701
Atl. Knox & No.....	April.....	30,008	27,422	12,785,106
Atlanta & W. P.....	March.....	57,344	48,196	12,498,367
Atl. Coast Line S. C.....	January.....	159,214	162,687	278,382
Atlan. & Danv.....	1st wk May.....	16,634	11,117	105,446
Austin & N. Wes.....	March.....	9,748	9,147	153,949
Balt. & Ohio.....	April.....	2,370,118	2,454,788	12,488,877
Bal. & O. Sou'w.....	3d wk May.....	122,625	145,073	8,773,463
Bath & Ham'de.....	February.....	1,631	1,621	2,857,006
Bir. & Atlantic.....	April.....	1,555	2,449	3,485
Brunswick & West.....	March.....	48,463	45,880	7,510
Buff. Roch. & Pitt.....	3d wk May.....	78,902	71,875	146,393
Buffalo & Susq.....	March.....	66,887	45,730	143,582
Bur. C. Rap. & N.....	2d wk May.....	77,904	78,511	1,374,472
Canadian Pacific.....	3d wk May.....	529,040	511,000	169,42
Cent. of Georgia.....	3d wk May.....	76,357	75,520	1,559,814
Central N. E.....	March.....	61,342	49,709	1,439,113
Central of S. J.....	April.....	1,142,844	913,115	9,499,621
Central Pacific.....	March.....	1,296,462	1,137,630	8,723,910
Charleston & Sav.....	March.....	83,641	68,636	1,989,072
Chas'ton & W. Car.....	January.....	70,787	72,098	3,738,448
Chattanooga & S.....	2d wk May.....	1,459	1,366	3,251,612
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	203,914
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	70,787
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	72,98
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	23,555
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	24,566
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,308,928
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,422,196
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	9,840,919
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	9,841,838
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,753,084
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,597,080
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	2,202,087
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,982,446
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,269,645
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,165,897
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	13,583,466
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	12,147,529
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	10,911,962
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	299,903
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,705,235
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,772,499
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,853,544
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	444,688
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	744,841
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	461,868
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	32,609
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	32,609
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	10,835
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	5,335,507
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,985,863
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	17,419
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,414,502
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,313,651
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	81,044
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	341,807
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	137,150
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	158,105
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	153,362
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,890,894
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	5,038,204
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	579,135
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	607,266
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	630,729
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	455,973
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,258,897
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,258,897
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	278,938
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,659
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	3,800
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	194,387
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	2,918,799
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	519,700
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	161,061
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	129,535
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	580,017
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	608,413
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	9,940,370
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	12,694
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	12,112
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	12,815
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	458,529
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	15,451
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,191,919
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,239,728
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,118,022
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	990,251
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	975,471
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	513,135
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	470,899
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	184,200
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	18,469
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	2,485
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	614,403
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	403,589
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	306,605
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	766,762
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	166,416
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	15,371
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	44,114
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,106,222
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	992,663
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	8,913,080
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,424,263
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,304,289
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	304,464
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	5,280,291
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,910,575
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	421,867
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	877,795
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	6,576,038
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	90,337
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	17,691
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	18,670
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	808,906
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	54,689
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	844,320
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	18,577,277
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	35,100
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	254,778
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	2,99,991
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,389,552
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,335,400
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	1,169,310
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	4,532
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	17,374
Chas'ton & W. Car.....	2d wk May.....	1,459	1,366	17,092

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date		
		Week or Mo	1899.	1898.	1899.	1898.
			\$	\$	\$	\$
Jack. T. & K. W	March.....		33,498	34,193	100,109	95,944
Kanawha & Minn	3d wk May		12,195	10,837	234,211	203,957
K. C. F. Scott & M	2d wk May		72,297	75,816	1,819,913	1,765,425
K. C. Mem. & Bir	2d wk May		24,608	26,86	56,480	577,498
Kan. C. N. W.....	April.....		23,235	26,363	97,047	122,529
Kan. City & Om	2d wk May		3,226	4,964	80,133	97,459
K. C. Pitts. & G	3d wk May		75,307	54,004	1,402,324	1,222,582
Kan. C. Sub. Belt	3d wk May		9,797	8,785	209,578	173,624
L. Erie & West.....	3d wk May		69,070	65,4	1,276,673	1,302,143
Lehigh & Hud.....	April.....		34,570	27,310	153,576	114,036
Lehigh Val. R.R.	March.....		1,542,119	1,405,899	4,299,511	4,171,443
Leh. V. Coal Co	March.....		1,322,948	812,252	4,332,985	3,485,321
Lex'gton & East	March.....		16,922	19,781	46,028	50,488
Long Island R.R.	April.....		306,923	283,909	1,015,898	991,622
Long Is. System	April.....		323,781	297,989	1,052,986	1,031,270
Los Ang. Term.	April.....		8,996	5,570	30,794	25,904
Louis. Ev. & St. L.	2d wk May		32,645	29,971	51,837	542,608
Lou. H. & St. L.	3d wk May		11,858	8,994	20,042	13,702
Louisv. & Nashv	3d wk May		472,340	437,435	8,929,613	8,438,695
Macon & Birm.....	April.....		3,902	3,313	19,911	10,596
Manistique.....	April.....		8,855	10,298	24,639	34,899
(Mexican Cent.	3d wk May		275,016	249,765	5,681,707	5,215,117
Mexican Inter'l	March.....		418,728	310,916	1,166,931	839,727
(Mex. National	3d wk May		139,739	109,371	2,626,620	2,320,784
Mex. Northern.....	March.....		73,621	48,819	222,338	128,642
(Mexican R'way	Wk May 6.		87,000	74,600	1,636,200	1,475,000
Mexican So.....	1st wk May		14,910	13,019	276,912	24,313
Minneapolis & St. L.	3d wk May		47,850	42,115	906,158	774,855
M. St. P. & S. St. M.	1st wk May		80,567	79,687	1,008,849	1,237,015
Mo. Kan. & Tex.	3d wk May		173,107	164,183	4,039,907	4,046,668
Mo. Pac. & Iron M.	3d wk May		446,000	421,000	9,683,551	9,702,509
Central Br'ch.....	3d wk May		20,000	26,400	498,377	507,282
Total.....	3d wk May		466,000	447,000	9,971,928	10,210,071
Mobile & Birm.....	2d wk May		7,206	5,336		
Mobile & Ohio.....	April.....		399,700	818,871	1,592,000	1,407,991
Mont. & Mex. G'y	April.....		98,558	118,764	410,444	516,820
Nash. Ch. & St. L.	April.....		488,524	428,865	1,906,964	1,787,395
Nevada Central.....	March.....		1,550	3,770	4,689	11,171
N. Y. C. & H. R.....	April.....		6,630,204	3,779,20	14,465,000	14,322,465
N. Y. Ont. & W.....	3d wk May		86,171	62,906	1,602,265	1,324,552
N. Y. Susq. & W.	April.....		180,480	164,844	748,353	677,785
Norfolk & West.	2d wk May		27,138	247,248	4,275,338	4,155,220
North'n Ala. Ry.	April.....		17,368	13,722	71,565	64,819
Northeast'n (Ga.)	February.....		5,772	7,983	12,655	14,539
North'n Central	March.....		546,510	515,510	1,510,025	1,531,25
North'n Pacific.	2d wk May		458,555	471,02	8,105,069	7,966,972
Ohio River.....	3d wk May		23,388	21,420	358,291	328,581
Ohio Southern.....	January.....		75,58	62,328	75,258	62,323
Oreg. R.R. & Nav.	2d wk May		127,080	140,031	2,177,543	2,083,065
Oreg. Sh. Line.....	March.....		573,328	506,684	1,56,735	1,383,540
Pac. Coast Co.	April.....		401,269	622,707	1,086,185	1,404,036
Pacific Mail.....	March.....		308,824	367,632	930,49	1,056,606
Pennsylvania.....	March.....		5,82,932	5,438,332	15,701,937	15,356,937
Pennar'Dec. & Ev	3d wk May		14,567	13,687	288,497	300,583
Phila. & Erie.....	March.....		337,473	283,873	800,819	790,519
Phila. & Read.....	April.....		1,845,267	1,634,619	7,090,22	6,682,861
Coal & Ir. Co.	April.....		1,471,344	1,545,001	7,635,500	6,128,717
Tol. both Co's	April.....		3,816,611	3,179,620	14,727,807	12,711,678
Phil. Wilm. & B.	March.....		823,107	745,107	2,179,263	2,084,068
Pitta. C. & St. L.	April.....		1,288,081	1,268,315	5,805,130	5,106,077
Pitta. Leb. & Wn	April.....		3,218	3,377	14,083	15,865
Pitta. B&A. & L.E.	3d wk May		80,898	19,600	340,538	347,457
Pitta. & Wee'n.....	2d wk May		37,024	35,002	621,150	569,991
Pitta. Cl. & Tol.	2d wk May		14,191	22,771	312,924	387,048
Pitta. Pa. & F.	2d wk May		6,214	8,363	119,582	107,141
Total system	2d wk May		58,429	66,836	1,060,293	1,031,241
Pittab. Yo. & A.	January.....		76,676	82,372	76,676	82,372
Rioh. Fr. & A. P.	March.....		73,180	63,514	192,977	177,047
Rio Grande Jct.	February.....		18,468	21,355	43,730	46,390
Rio Grande So'd	3d wk May		10,585	6,728	174,887	164,544
Rio Gr'de West.	3d wk May		68,300	64,900	1,188,001	1,137,500
Sag. Tuso. & H.	March.....		10,303	9,281	36,729	33,876
St. Jos. & Gr. I.	3d wk May		29,220	23,155	456,76	464,464
St. L. Chi. & St. P.	April.....		24,532	26,374	134,048	130,101
St. L. Ken. & So	April.....		6,400	6,079	25,406	20,236
St. L. & San Fran	3d wk May		141,287	132,432	2,091,948	2,572,628
St. L. Southwest	3d wk May		8,900	68,600	2,688,294	1,940,539
St. Paul & Dul.	April.....		11,856	118,498	482,604	437,508
San Ant. & A. P.	March.....		117,089	132,281	362,981	427,568
San Fran. & N. P	March.....		67,829	62,890	244,632	228,042
S. Fe Pres. & Ph.	2d wk May		16,432	14,545	118,165	274,727
Sav. Fla. & West.	March.....		350,731	276,343	854,400	80,997
Shir. Shrev. & So	4th wk Apr.		6,663	6,142	105,694	94,852
St. L. Sprs. O. & G.	March.....		26,034	17,076	73,67	44,255
St. Louis C. & Nor	April.....		19,100	18,587	102,31	78,586
So. Haven & E.	April.....		3,000	2,000	8,896	7,497
So. Pacific Co.						
Gal. Har. & S.A	March.....		483,979	474,068	1,299,523	1,325,667
Louisv. & West	March.....		194,312	10,149	381,1	313,715
Morgan's & M	March.....		642,613	517,551	1,764,290	1,578,637
N. Y. T. & Mex	March.....		19,716	23,566	56,339	73,897
Tex. & N. Ori	March.....		170,782	137,727	474,640	366,336
Atl. Prop'tea	March.....		1,451,885	1,279,746	4,043,333	3,766,498
So. Pac. of Cal	March.....		1,206,747	975,313	3,395,14	72,913,733
So. Pac. of Ariz	March.....		319,601	302,229	85,088	916,730
So. Pac. of N.M	March.....		170,833	152,706	476,995	421,37
Pacific system	March.....		3,234,400	3,090,362	8,894,096	8,703,754
Total of all 5	March.....		4,85,925	4,370,010	13,011,254	12,76,230
Southern Ry. & C.M.T	3d wk May		500,084	488,63	8,833,016	8,741,798
Stony Cl. & C.M.T	March.....		968	1,004	2,561	2,476
Texas Central	2d wk May		4,319	4,20	100,674	101,700
Texas & Pacific	3d wk May		128,279	116,567	2,984,189	2,911,197
Tex. S.V. & N.W.	December.....		6,779	4,135	6,50	6,235
Tol. & Ohio Cent.	3d wk May		33,153	34,855	659,19	649,111
Tol. P. & West.....	2d wk May		14,217	18,675	33,476	338,398
Tol. St. L. & K.C.	3d wk May		33,768	37,076	699,077	744,314
Union Pac. R.R.	March.....		1,631,797	1,433,57	4,312,29	4,038,162
Wabash.....	3d wk May		264,127	252,467	5,324,859	4,932,424
W. Jersey & Sea	March.....		204,710	176,410	479,64	453,64
W. V. Cen. & Pitts	April.....		111,657	103,170	3,8726	377,700
West Va. & Pitts	February.....		17,511	26,47	38,830	52,975
Western of Ala.	March.....		59,144	52,375	16,541	167,127
West. N. Y. & P.	2d wk May		61,500	56,00	1,148,016	1,027,705
Wheel. & L. Erie	3d wk May		32,811	27,930	576,348	535,276
Wheelconsin Cent	3d wk May		101,355	101,53	1,852,625	1,746,678
Wrighter & Pen.	March.....		13,070	8,693	29,922	24,230
York Southern	March.....		6,414	7,440	15,822	16,730



Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 57 roads and shows 6.95 per cent increase in the aggregate over the same week last year.

3d week of May.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	27,226	25,851	1,375	
Balt. & Ohio Southw. ....	122,823	145,073	-22,250	22,448
Buffalo Rock & Pittsb'g	78,071	71,875	6,196	
Canadian Pacific.....	5,90,000	511,000	18,000	
Central of Georgia.....	74,357	75,520	-1,163	
Chesapeake & Ohio.....	229,862	212,911	16,951	
Chicago & East. Illinois	93,000	88,100	4,900	
Ohio Great Western.....	99,034	97,604	1,430	
Ohio Indian, Va. & Louiav	74,673	59,007	15,666	
Chicago Milw. & St. Paul	667,090	630,896	36,194	
Chicago Term'l Trunk.....	26,157	24,732	1,425	
Cleve. Akron & Columb.	18,546	18,640	-94	104
Clev. Lorain & Wheel'g	29,325	27,843	1,482	
Col. Saunders & Hook'g	18,857	15,364	3,493	
Denver & Rio Grande.....	173,507	149,900	23,607	
Evansv. & Indianapolis.....	6,893	5,811	1,082	
Evansv. & Terre Haute.....	26,094	25,000	1,094	
Flint & Pere Marquette.....	54,418	49,678	4,740	
Fl. Worth & Rio Grande.....	6,441	5,794	647	
Georgia.....	25,420	23,885	1,535	
Grand Rapids & Indiana	39,801	34,836	4,965	
Gre. Rich. & Ft. Wayne	9,009	7,954	1,055	
Traverse City.....	803	741	62	
Musk. Gr. Rap. & Ind.	2,721	2,296	425	
Grand Trunk.....				
Chicago & Gr'd Trunk.....	469,238	449,483	19,755	
Det. Gr. Hav. & Milw.				
Intern'l & Gr. North'n.....	61,790	59,850	1,940	
Int. Central.....	34,769	42,038	-7,269	7,236
Kanawha & Michigan.....	12,191	10,547	1,644	
Kan. City Pittsb. & Gulf	75,307	54,000	21,307	
Kan. City Sub. Belt.....	9,747	8,745	1,002	
Lake Erie & Western.....	69,070	65,411	3,659	
Louisville Hend. & St. L.	118,840	8,994	2,846	
Louise. & Nac.....	472,440	437,438	34,902	
Mexican Central.....	375,000	249,769	125,231	
Mexican National.....	139,739	104,371	35,368	
Minneapolis & St. Louis	47,500	42,115	5,385	
Mo. Kansas & Texas.....	173,107	164,183	8,924	
Mo. Pacific, Iro. Mt. ....	44,000	421,000	25,000	
Central Branch.....	20,000	20,000	0	6,000
N. Y. Ontario & Western	86,171	62,900	23,271	
Ohio River.....	23,399	21,430	1,969	
Florida Ind. & Evansv.....	11,547	13,697	-2,150	
Pitts. Besa. & L. Erie.....	30,999	19,400	11,599	
Rio Grande Southern.....	10,564	8,724	1,840	
Rio Grande Western.....	69,300	64,600	4,700	
St. Louis & Md. Island	28,240	23,115	5,125	
St. Joseph & San Fran.	141,297	132,482	8,815	
St. Louis Southwestern	89,000	88,600	400	
Southern Railway.....	500,644	486,635	14,009	
Texas & Pacific.....	129,274	116,567	12,707	
Toledo & Ohio Central.....	33,153	34,385	-1,232	1,682
Del. St. L. & Kan. City.....	33,764	37,074	-3,310	3,312
Wheeling & Lake Erie.....	264,127	252,467	11,660	
Wheeling & Lake Erie.....	32,111	27,930	4,181	
Wisconsin Central.....	104,355	101,530	2,825	
Total (57 roads).....	6,346,835	5,934,218	412,617	40,782
Net increase 6.95 p. c.				

For the second week of May our final statement covers 80 roads, and shows 3.33 per cent increase in the aggregate over the same week last year.

2d week of May.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (55 rds)	6,173,436	5,912,400	261,036	98,064
Alabama Gt. Southern.....	32,826	30,373	2,453	
Burl. Ced. Rap. & North	77,004	78,511	-1,507	607
Central of Georgia.....	74,413	70,971	3,442	
Chicago & W. Michigan.....	39,309	32,609	6,700	
Clev. & Ohio & St. L.	255,456	260,734	-5,278	
Det. Gr. Rap. & Western	24,146	33,639	-9,493	4,893
Duluth Se. Shore & At.	46,942	40,544	6,398	
Fla. Cent. & Penn.	54,372	61,770	-7,398	8,398
Fl. Worth & Denver City	26,730	24,800	1,930	
Gulf Coast & Kan. O.	8,039	9,291	-1,252	1,201
Iowa Central.....	34,611	33,531	1,080	
Kan. City Pl. & Mem.	72,297	75,816	-3,519	
Kan. C. Mem. & Birm.	34,608	26,607	8,001	7,359
Kansas City & Omaha	3,216	4,864	-1,648	1,748
Louisville Evans. & St. L.	32,645	29,771	2,874	
Louise. Hend. & St. L.	11,410	10,449	961	
Mobile & Birmingham.....	7,906	5,335	2,571	
Norfolk & Western.....	287,148	247,249	39,899	
Northern Pacific.....	454,555	471,424	-16,869	12,461
Oreg. RR. & Nav.	127,060	14,031	113,029	
Pittsburg & Western	88,429	66,348	22,081	7,007
Santa Fe Pr. & Phoenix	16,432	14,546	1,886	
Texas Central.....	4,319	4,250	69	
Toledo Peoria & West'n.	14,417	18,675	-4,258	4,458
Total (80 roads).....	7,979,998	7,708,060	271,938	188,840
Net increase (3.53 p. c.)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	1899.	1898.	1899.	1898.
\$	\$	\$	\$	\$
Alabama Gt. Southern.....	137,955	124,790	31,456	23,847
Jan. 1 to Apr. 30.....	540,413	569,720	169,882	184,064
July 1 to Apr. 30.....	1,500,436	1,474,179	26,257	500,166
Allegheny Valley, b. Apr.	249,363	223,105	26,258	91,391
Jan. 1 to Apr. 30.....	914,742	834,550	80,192	321,007
Ann Arbor b. Mar.	156,038	126,354	29,684	42,422
Jan. 1 to Mar. 31.....	392,249	393,491	-1,242	102,192

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Roads.	\$	\$	\$	\$
Atch. Top & S. Fe. b. Apr.	3,235,200	3,212,998	11,145,582	1793,434
Jan. 1 to Apr. 30.....	12,785,108	12,494,367	4,041,248	2,999,047
July 1 to Apr. 30.....	33,872,733	32,924,129	10,430,530	19,226,436
Austin & Northw'n. b. Mar.	9,748	9,147	def. 2,337	def. 3,031
Jan. 1 to Mar. 31.....	30,909	33,143	def. 6,541	def. 4,062
July 1 to Mar. 31.....	121,372	126,882	17,785	21,630
Buff. R. & Pittsb. b. Apr.	349,989	325,037	142,111	109,441
Jan. 1 to Apr. 30.....	1,237,039	1,162,847	432,996	396,886
July 1 to Apr. 30.....	3,242,519	3,062,703	1,138,966	1,030,077
Cent. of N. Jersey. a. Apr.	1,142,384	813,815	411,946	298,036
Jan. 1 to Apr. 30.....	4,350,140	3,738,448	1,556,723	1,446,476
Central Pacific. b. Mar.	1,296,462	1,137,876	449,903	392,877
Jan. 1 to Mar. 31.....	3,476,893	3,251,812	1,012,193	1,140,002
July 1 to Mar. 31.....	12,009,486	11,609,745	4,430,679	4,998,679
Chio. & East. Ill. b. Apr.	337,345	296,895	142,651	100,712
Jan. 1 to Apr. 30.....	1,498,961	1,344,914	84,422	553,977
July 1 to Apr. 30.....	3,892,948	3,586,610	1,796,723	1,586,604
Cin. N.O. & Tex. P. a. Apr.	364,470	370,581	120,504	80,727
Jan. 1 to Apr. 30.....	1,414,502	1,313,651	459,325	404,169
July 1 to Apr. 30.....	3,895,252	3,253,527	1,328,982	1,057,335
Erie. a. Apr.	2,693,830	2,604,544	612,038	553,815
Jan. 1 to Apr. 30.....	10,184,968	9,940,370	1,917,462	1,931,894
July 1 to Apr. 30.....	27,471,079	26,181,333	6,948,983	7,047,559
Georgia a. Apr.	118,849	94,434	30,117	723
Jan. 1 to Apr. 30.....	548,488	540,870	174,411	116,474
July 1 to Apr. 30.....	1,405,424	1,423,741	444,131	374,127
Ga. South. & Fla. a. Apr.	74,381	68,429	13,408	15,345
Jan. 1 to Apr. 30.....	297,130	306,665	67,650	93,158
July 1 to Apr. 30.....	783,644	774,074	216,749	253,378
Gulf & Chicago. a. Apr.	4,415	4,439	1,913	1,677
Jan. 1 to Apr. 30.....	17,694	18,670	3,439	5,683
Hoeking Valley. a. Apr.	229,391	191,903	89,139	48,458
Mar. 1 to Apr. 30.....	460,614	427,160	139,847	121,592
Houst. & Tex. Cent. Mar.	300,906	246,395	32,814	33,586
Jan. 1 to Mar. 31.....	923,261	844,320	171,007	221,630
July 1 to Mar. 31.....	3,590,794	3,001,624	1,463,005	1,115,925
Jackson Gas-L. Co. Apr.	.....	.....	1,850	1,926
Jan. 1 to Apr. 30.....	.....	.....	8,771	8,840
Mar. 1 to Apr. 30.....	.....	.....	3,922	4,012
Mexican Telephone. Mar.	12,355	11,068	5,015	3,585
Minn. & St. Louis. a. Apr.	188,947	153,779	54,797	49,930
Jan. 1 to Apr. 30.....	772,771	811,245	281,903	240,793
July 1 to Apr. 30.....	2,013,663	1,884,850	824,747	765,548
Nevada Central. Mar.	1,550	3,770	def. 390	1,021
Jan. 1 to Mar. 31.....	4,669	11,171	def. 847	3,848
July 1 to Mar. 31.....	22,203	34,729	3,806	9,249
N. Y. Sus. & West. a. Apr.	180,490	164,943	65,784	60,849
Jan. 1 to Apr. 30.....	748,353	677,485	305,708	287,852
July 1 to Apr. 30.....	2,005,793	1,935,551	940,805	839,862
Ohio River. b. Mar.	75,229	58,096	23,323	78
Jan. 1 to Mar. 31.....	215,097	190,284	65,786	32,214
Pacific Coast Co. a. Mar.	401,269	622,707	113,609	167,697
Jan. 1 to Mar. 31.....	1,046,185	1,404,036	238,336	392,112
Dec. 1 to Mar. 31.....	1,444,622	1,763,893	305,091	465,564
Peoria Dec. & Ev. b. Mar.	62,326	64,908	18,381	10,244
Jan. 1 to Mar. 31.....	192,166	199,376	54,157	53,028
Phila. & Reading. b. Apr.	1,845,267	1,634,619	690,123	823,158
Jan. 1 to Apr. 30.....	7,990,227	6,982,461	7,573,599	2,630,698
July 1 to Apr. 30.....	19,084,714	18,469,024	7,823,726	8,190,419
Coal & Iron Co. b. Apr.	1,471,344	1,445,001	def. 40,198	def. 88,268
Jan. 1 to Apr. 30.....	7,637,540	6,128,717	14,246	def. 201,458
July 1 to Apr. 30.....	19,958,956	19,511,600	961,982	616,604
Total both Co's. b. Apr.	3,316,611	3,179,810	649,925	521,888
Jan. 1 to Apr. 30.....	14,727,807	12,711,578	2,781,844	2,429,230
July 1 to Apr. 30.....	39,043,670	37,980,624	8,790,708	8,807,113
Reading Comp'y. b. Apr.	.....	.....	10,322	27,710
Jan. 1 to Apr. 30.....	.....	.....	153,783	287,463
Total all Comp'y. b. Apr.	.....	.....	860,247	542,599
July 1 to Apr. 30.....	.....	.....	8,944,491	9,084,576
Pitts. O. C. & St. L. a. Apr.	1,298,091	1,288,315	284,811	215,885
Jan. 1 to Apr. 30.....	5,305,130	5,108,077	1,806,174	1,198,426
San Fr. & N. Pac. a. Apr.	67,829	62,990	14,274	14,627
Jan. 1 to Apr. 30.....	244,842	228,042	58,605	12,336
July 1 to Apr. 30.....	752,583	699,073	277,310	257,884
Southern Pacific—				
Gul. Har. & San. a. b. Mar.	463,879	474,008	102,457	112,576
Jan. 1 to Mar. 31.....	1,299,523	1,321,647	232,211	382,858
July 1 to Mar. 31.....	4,147,168	3,611,907	1,109,735	1,198,609
Louisiana West. b. Mar.	134,312	107,149	56,984	51,765
Jan. 1 to Mar. 31.....	331,107	313,715	185,847	148,320
July 1 to Mar. 31.....	1,018,705	731,412	402,310	329,479
M'gan's L. a. & Tex. b. Mar.	842,813	517,551	251,388	164,135
Jan. 1 to Mar. 31.....	1,764,290	1,578,837	637,668	534,340
July 1 to Mar. 31.....	5,169,834	4,249,353	1,979,666	1,254,647
N. Y. Tex. & M. b. Mar.	19,716	23,566	4,710	9,153
Jan. 1 to Mar. 31.....	56,339	74,497	13,224	36,638
July 1 to Mar. 31.....	241,563	285,965	108,020	158,269
Texas & N. Ori. b. Mar.	170,782	137,727	69,233	47,432
Jan. 1 to Mar. 31.....	474,640	398,336	199,957	137,198
July 1 to Mar. 31.....	1,396,924	1,085,416	816,749	407,375
Atlantic Pfy'te. b. Mar.	1,451,885	1,279,746	487,321	388,853
Jan. 1 to Mar. 31.....	4,043,311	3,768,498	1,288,428	1,461,404
July 1 to Mar. 31.....	12,273,259	10,273,312	4,385,734	3,897,708
So. Pac. of Cal. b. Mar.	1,206,747	975,313	391,787	415,268
Jan. 1 to Mar. 31.....	3,984,447	2,913,733	961,328	1,113,583
July 1 to Mar. 31.....	10,785,456	10,510,286	3,878,771	4,727,749
So. Pac. of Ariz. b. Mar.	319,661	302,244	128,889	103,661
Jan. 1 to Mar. 31.....	859,058	916,730	339,440	330,203
July 1 to Mar. 31.....	2,302,811	2,242,273	810,371	837,598
So. Pac. of N. M. b. Mar.	170,833	152,000	94,402	72,646
Jan. 1 to Mar. 31.....	476,993	421,317	251,884	206,058
July 1 to Mar. 31.....	1,224,292	1,069,949	610,915	529,213
Pacific System. b. Mar.	3,234,010	3,090,362	1,133,941	1,188,219
Jan. 1 to Mar. 31.....	8,894,696	8,709,754	2,651,420	2,139,319
July 1 to Mar. 31.....	29,734,121	28,518,119	10,056,681	12,109,343
Total of all. b. Mar.	4,685,923	4,370,108	1,620,962	1,525,072
Jan. 1 to Mar. 31.....	13,011,254	12,476,200	3,923,005	4,385,423
July 1 to Mar. 31.....	41,453,043	39,223,079	14,698,433	15,600,027
Southern Railway. a. Apr.	1,894,524	1,740,726	528,805	472,159
Jan. 1 to Apr. 30.....	7,950,417	7,398,130	2,491,687	2,302,716
July 1 to Apr. 30.....	20,891,409	18,866,513	6,869,802	6,085,440
Tenn. Coal I. & RR. Apr.	.....	.....	87,422	60,072
Jan. 1 to Apr. 30.....	.....	.....	305,811	297,554



Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Texas Central a. Mar.	19,205	19,117	2,155	2,703
Jan. 1 to Mar. 31	75,222	73,484	24,979	14,329
Wabash b. Apr.	1,139,025	1,110,041	283,727	278,537
Jan. 1 to Apr. 30	4,540,064	4,162,148	1,077,933	1,115,014
July 1 to Apr. 30	11,939,185	10,975,622	3,062,768	3,349,424

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After allowing for other income received, net for April was \$31,043, against \$2,439, and from July 1 to April 30, 1899, was \$505,119, against \$436,655.

† For April, 1899, taxes and rentals amounted to \$123,759, against \$143,789, and from July 1 to Apr. 30 \$1,401,249, against \$1,423,036, after deducting which net for April, 1899, was \$1,016,823, against \$654,645. From July 1 to Apr. 30, 1899, net after deducting taxes and rentals is \$9,029,281, against \$7,803,400.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Chic. & East. Ill. Apr.	124,395	127,424	*40,979	*5,902
July 1 to Apr. 30	1,270,069	1,272,843	*693,987	*425,087
Philadelphia & Reading— All companies. Apr.	750,000	753,662	def. 89,753	def. 201,064
July 1 to Apr. 30	7,500,000	7,536,620	1,444,491	1,557,956
Pitts. C. & St. L. Apr.	276,803	289,586	3,208	def. 82,751
Jan. 1 to Apr. 30	1,082,867	1,121,962	223,307	76,464
San Fran. & No. Pac. Apr.	18,908	19,004	def. 4,634	def. 4,377
July 1 to Apr. 30	189,050	190,040	86,280	67,844
Tenn. Coal & R.R. Apr.	48,552	47,479	40,859	21,593
Jan. 1 to Apr. 30	186,252	189,916	119,539	107,638

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	1899.	1898.	1899.
Akron Bed'd & Clev. Apr.	7,428	6,377	23,347	23,442
Albany Railway..... Apr.	58,110	49,625	214,662	195,269
Amsterdam St. Ry. Feb.	4,060	3,643	8,531	7,923
Bay Cities Consol. Apr.	4,974	6,446	26,337	25,095
Birmingham St. Ry. Apr.	11,858	11,234	43,886	44,618
Bridgeport Traction. Apr.	27,207	25,901	100,227	100,313
Brooklyn Con. St. Ry. March	28,166	26,730	74,858	71,494
Br'klyn Rap. Tr. Co. Apr.	508,644	470,631	.....	.....
Brooklyn Heights. Apr.	180,977	120,925	.....	.....
Brooklyn Elev. J. Apr.	174,711	186,797	575,945	585,739
Nassau Electric..... Apr.	864,382	758,353	.....	.....
Total.....	9,706	7,211	25,568	19,147
Chic. & Miami Val. March	6,424	5,545	18,751	16,223
Cincinnati (M'cle, Ind.) March	1,669	1,542	4,793	4,633
City Elec. (Rome, Ga.) Apr.	150,373	138,035	576,169	545,411
Cleveland Electric. Apr.	8,533	7,028	27,993	23,824
Cleve. Falnaw. & E. Apr.	57,534	52,923	225,519	207,643
Columbus St. Ry. (O.) 3d wk May	23,778	21,671	463,916	418,200
Detroit Cit'ns St. Ry. 3d wk May	7,866	7,120	161,318	151,272
Detroit Ft. Wayne & Belle Isle. 3d wk May	3,771	3,417	71,922	67,332
Duluth St. Ry. Apr.	16,736	14,811	60,469	56,722
Erie Electric Motor. March	9,822	10,081	35,102	31,170
Galveston City Ry. Feb.	15,320	.....	34,906	.....
Harlem Traction. Apr.	20,973	18,643	80,640	72,915
Herkimer Mohawk Il. Apr.	3,720	3,571	13,787	13,212
Ion & F'kfort El. Ry. March	16,479	7,471	47,985	38,158
Houston Elec. St. Ry. North Attleboro. Apr.	11,997	10,381	42,588	38,183
Kingston City Ry. Apr.	4,050	8,855	16,094	15,304
Lehigh Traction. Apr.	7,939	6,936	31,469	30,438
Lima Railway (Ohio) Apr.	3,420	2,713	13,773	11,155
London St. Ry. (Can.) Apr.	7,770	7,579	32,266	29,729
Lorain St. Railway. Jan.	6,760	3,961	6,710	3,961
Lorain & Cleve. Apr.	7,043	4,818	22,410	15,402
Los Angeles Traction. Jan.	12,943	7,827	12,943	7,827
Lowell Law & Ilav. March	34,041	31,943	94,385	88,121
Milw. Elec. Ry. & Lt. March	158,132	138,078	452,183	395,841
Montreal Street Ry. Apr.	130,400	110,819	493,274	438,278
Muscatine St. Ry. Apr.	4,366	4,249	18,902	17,764
Nashville St. Ry. Feb.	24,742	.....	54,762	.....
Newburg St. Ry. Apr.	5,985	5,565	19,718	20,231
New London St. Ry. Apr.	3,027	3,029	11,352	11,294
New Orleans City. Apr.	108,122	109,065	437,783	441,440
North Chic. St. Ry. Feb.	203,188	205,435	427,706	430,857
North Shore Traction. Feb.	86,444	83,857	190,747	182,721
Ogdensburg St. Ry. Apr.	1,469	1,314	5,106	4,316
Pateron Ry. Apr.	32,616	28,141	114,618	107,364
Richmond Traction. March	11,445	9,778	.....	.....
Roxb'gh Ch. Hill & N. Apr.	8,142	8,111	26,126	25,259
Behnykill Val. Traction. March	4,564	4,459	11,624	12,349
Seranton & Carbon'de Apr.	2,788	2,743	.....	.....
Seranton & Pittston Apr.	4,900	4,593	.....	.....
Seranton Railway. Apr.	31,374	29,026	118,661	116,436
Staten Island Elec. Apr.	14,300	13,287	48,147	44,960
Syracuse Rap. Tr. Ry. Apr.	40,110	36,687	160,758	145,207
Toronto Ry. Apr.	95,212	86,899	385,997	348,132
Twin City Rap. Tran. Apr.	190,340	165,404	7,079	653,223
Union (N. Bedford). Apr.	16,167	13,507	61,993	55,941
U'd Ry. Elec. (Balt.) Apr.	341,340	313,038	.....	.....
United Traction. (Pitts.) Apr.	131,742	120,458	.....	.....
United Traction. (Prov.) Apr.	154,725	133,995	574,371	524,951
Unit. Traction. (Reading) Apr.	15,518	14,029	54,478	50,781
Wakefield & Stone. Apr.	4,368	3,952	14,327	14,298
Waterbury Traction. Apr.	20,079	20,142	43,202	42,277
West Chicago St. Ry. 3d wk May	80,554	78,836	1,506,206	1,431,410
Wilkes & Wy. Val. Feb.	31,651	36,351	72,567	76,707

† These figures include results on Bridge Division.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Harriehurg Traction. Apr.	20,973	18,643	8,664	9,418
Jan. 1 to Apr. 30	80,640	72,915	37,939	35,910
July 1 to Apr. 30	263,335	198,208	145,872	93,981
Herkimer Mohawk Illo. & Frank. El. Ry. Apr.	3,720	3,571	1,930	1,944
Jan. 1 to Apr. 30	13,787	13,212	6,555	6,213
Metropolitan St. Ry. Jan. 1 to Mar. 31	2,849,904	2,423,254	1,402,267	1,088,302
New Orleans City. Apr.	103,122	109,065	45,130	44,713
Jan. 1 to Apr. 30	437,788	441,440	184,690	186,419
Roxb'gh Ch. Hill & N. Apr.	8,142	8,111	2,476	3,468
Jan. 1 to Apr. 30	26,126	25,259	4,891	6,029
United Traction. (Pitts.) Apr.	131,742	120,453	72,454	60,187

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Roxb'gh Ch. Hill & N. Apr.	2,195	2,219	281	1,249
Jan. 1 to Apr. 30	8,787	8,504	def. 3,896	def. 2,475
United Traction. (Pitts.) Apr.	52,832	.....	19,622	.....

### ANNUAL REPORTS.

#### Cleveland & Pittsburg Railroad.

(Report for the year ending Dec. 31, 1898.)

The annual report permits the following comparison:

Earnings—	EARNINGS, EXPENSES AND CHARGES.			
	1898. (Year.)	1896-7. (13 mos.)	1895 6. (Year.)	1894-5. (Year.)
Passenger.....	593,241	561,196	576,878	615,618
Freight.....	3,212,218	2,897,165	2,506,955	2,784,145
Mail, express, etc.....	167,307	149,403	142,982	155,694
Total.....	4,032,766	3,607,766	3,226,815	3,555,497
Oper. expenses and taxes.....	2,669,233	2,197,643	2,057,643	2,076,426
Net earnings.....	1,363,533	1,410,123	1,169,972	1,479,071
Deduct—				
Dividend fund.....	786,976	786,976	786,974	786,976
Interest on bonds.....	299,478	303,210	305,970	311,495
For maint'g organization.....	10,000	10,000	10,000	10,000
Rentals.....	65,516	28,337	28,722	27,699
Totals.....	1,161,970	1,129,523	1,131,668	1,136,170
Balance to lessee.....	sr. 201,563	sr. 280,600	sr. 37,304	sr. 342,901

The balance sheet on Dec. 31, 1898, was as follows:

Assets.		Liabilities.	
Road and equipment.....	\$19,107,409	Capital stock.....	\$11,247,528
Cash.....	49,417	Funded debt, less b'ds in sinking fund.....	6,301,290
Sinking fund and redemption accounts.....	742,353	Due on dividends and coupons.....	72,907
Lessee materials account.....	261,211	Due on betterments.....	268
New York agencies.....	104,469	Due individuals.....	21,901
Miscellaneous.....	4,443	Bal. income account.....	2,625,408
Total.....	\$20,269,302	Total.....	\$20,269,302

—V. 68, p. 281.

#### Monongahela River Railroad.

(For the year ending Dec. 31, 1898.)

Earnings, operating expenses and charges for 1898 compared as follows with previous years:

Gross earnings.....	1898.	1897.	1896.	1895.
	\$225,035	\$192,531	\$210,353	\$206,695
Operating expenses.....	114,508	111,513	102,109	97,240
Net earnings.....	\$110,727	\$81,018	\$108,244	\$109,455
Charges				
Interest on bonds.....	\$35,000	\$35,000	\$35,000	\$35,000
Taxes.....	4,502	4,145	3,215	3,270
Total charges.....	\$39,502	\$39,145	\$38,215	\$38,270
Surplus over charges.....	\$71,225	\$41,873	\$70,029	\$71,185

There has been expended for new construction and equipment from 1890 to 1898 \$480,210, leaving available cash assets on Dec. 31, 1898, \$75,639.

#### BALANCE SHEET DEC. 31, 1898.

Assets.		Liabilities—	
Real estate.....	\$1,174,272	Capital stock.....	\$1,300,000
Construct. and equipmt.....	2,074,771	1st M. bonds.....	700,000
Car trust assets.....	391,735	1st M. coal bonds.....	1,500,000
Accts. receivable and cash.....	381,884	Car trusts, principal.....	98,378
M. & O. R. R. Co.....	7,981	do interest.....	12,815
Mon. Coal & Coke Co.....	3,408	Bills payable.....	105,680
Treasury stock, par.....	25,600	Audited vouchers.....	12,875
Treasury coal bonds.....	336,625	Due to cos. and indiv's.....	187,690
Total assets.....	\$4,400,276	Net surplus.....	482,938
Total liabilities.....	\$4,400,276		

—V. 66, p. 930.

## Ohio River Railroad.

(Report for the year ending December 31, 1898.)

President H. H. Rogers says:

Both gross and net earnings show a slight decrease as compared with the previous year, but in view of the fact that during part of March and April operations were entirely suspended on account of the unprecedented high water in the Ohio Valley, from which all railroads in that territory suffered, submerging 135 miles of the main line, and seriously impairing a large number of bridges, trestles, embankments, and also roadbed, the result cannot but be satisfactory, the cost of repairs having increased the operating expenses above what was anticipated in the early part of the year. These expenses were further increased by needed repairs to passenger equipment, and by the monthly charge on account of new freight equipment purchased to replace old cars condemned and destroyed.

## EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Passengers.....	371,448	365,430	370,097	342,252
Freight.....	529,826	548,149	542,889	496,537
Mail, express, etc....	57,175	51,818	57,037	48,482
<b>Total.....</b>	<b>958,449</b>	<b>965,197</b>	<b>970,023</b>	<b>887,271</b>
<b>Expenses—</b>				
Maint. of way, etc....	191,215	203,067	182,754	173,919
Maint. of equipment..	97,328	83,022	113,562	99,379
Conducting transp'n.	294,730	298,916	298,324	267,961
General expenses.....	42,841	38,273	37,295	26,460
Taxes.....	31,448	26,845	28,005	29,382
<b>Total.....</b>	<b>657,462</b>	<b>650,142</b>	<b>660,930</b>	<b>597,110</b>
<b>Net earnings.....</b>	<b>300,987</b>	<b>315,055</b>	<b>309,093</b>	<b>290,161</b>
<b>Deduct—</b>				
Proct. of ex. to earn.	69.59	67.35	69.06	87.29
Interest.....	261,679	260,904	253,785	242,007
Rentals.....	9,576	9,446	9,284	9,340
Car trust int. & misc.	22,119	18,208	15,311	18,381
<b>Total.....</b>	<b>293,374</b>	<b>288,558</b>	<b>278,380</b>	<b>270,628</b>
<b>Balance.....</b>	<b>sur. 7,613</b>	<b>sur. 26,497</b>	<b>sur. 21,713</b>	<b>sur. 19,533</b>

## BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Road and equipment..	11,172,507	11,103,322	11,105,121	10,788,501
Bonds owned.....	223,000	249,481	247,350	356,700
Advances.....	125,168	113,119	96,449	175,471
Materials on hand....	45,741	52,530	47,686	37,853
Cash on hand.....	30,095	30,693	25,153	74,263
Due from ag'ts, rail- rds, Post-Office, &c.	58,744	39,685	53,350	75,524
Miscellaneous.....	135,043	93,992	85,248	34,747
<b>Total.....</b>	<b>11,790,601</b>	<b>11,682,894</b>	<b>11,662,757</b>	<b>11,543,059</b>
<b>Liabilities—</b>				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts	5,191,818	5,148,038	5,178,088	5,007,376
Bills payable.....	237,000	172,000	150,000	225,000
Audited vouchers.....	127,551	129,387	120,849	89,110
Pay-rolls, December.	34,312	34,721	31,964	33,547
Accrued interest on bonds.....	44,258	44,258	44,258	25,370
Miscellaneous.....	51,180	40,748	10,901	15,480
Income account.....	189,060	198,310	211,266	234,745
<b>Total.....</b>	<b>11,790,601</b>	<b>11,682,894</b>	<b>11,662,757</b>	<b>11,543,059</b>

—V. 66, p. 1041.

## Wilmington &amp; Northern Railroad Co.

(Report for the fiscal year ending Dec. 31, 1898.)

Statistics.—Earnings, expenses, etc., were as follows:

## EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
<b>Earnings from—</b>				
Passengers.....	871,286	959,348	872,405	876,149
Freight.....	357,090	340,440	365,855	386,609
Miscellaneous.....	26,407	25,958	25,077	25,557
<b>Total.....</b>	<b>1,254,783</b>	<b>1,325,746</b>	<b>1,263,337</b>	<b>1,288,315</b>
<b>Operating expenses.....</b>	<b>1,340,219</b>	<b>1,368,775</b>	<b>1,397,500</b>	<b>1,410,579</b>
<b>Taxes.....</b>	<b>5,075</b>	<b>6,319</b>	<b>5,807</b>	<b>5,841</b>
<b>Total.....</b>	<b>1,345,294</b>	<b>1,375,094</b>	<b>1,403,307</b>	<b>1,416,420</b>
<b>Net earnings.....</b>	<b>99,509</b>	<b>96,852</b>	<b>86,030</b>	<b>87,895</b>
Int. on bonds and debt.	950,744	948,094	945,240	939,500
Rentals, etc.....	9,329	5,123	4,516	.....
<b>Total.....</b>	<b>960,073</b>	<b>953,219</b>	<b>949,756</b>	<b>939,500</b>
<b>Balance, surplus.....</b>	<b>19,436</b>	<b>87,433</b>	<b>10,614</b>	<b>333,395</b>

## BALANCE SHEET DEC. 31, 1898.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Railroad equip't, &c....	\$2,789,822	.....	.....	.....
Stocks owned.....	28,050	.....	.....	.....
Bills receivable.....	18,162	.....	.....	.....
Accounts receivable....	82,312	.....	.....	.....
Cash.....	12,548	.....	.....	.....
Materials.....	61,374	.....	.....	.....
Miscellaneous.....	100,528	.....	.....	.....
<b>Total.....</b>	<b>\$3,111,796</b>	.....	.....	.....
<b>Liabilities—</b>				
Capital stock.....	.....	.....	.....	.....
Bonds.....	.....	.....	.....	.....
Bills and mortgages....	.....	.....	.....	.....
Car trust certificates....	.....	.....	.....	.....
Bills payable.....	.....	.....	.....	.....
Accounts payable.....	.....	.....	.....	.....
Sundry R.R.'s & vouch's	.....	.....	.....	.....
Profit and loss.....	.....	.....	.....	.....
<b>Total.....</b>	<b>\$3,111,796</b>	.....	.....	.....

—V. 68, p. 478.

## The St. Louis Terminal Cattle Station &amp; Property Co.

(For the Fiscal Year Ending May 1, 1899.)

The following is furnished to the CHRONICLE:

	1898-9.	1897-8.
Receipts from rent, etc.....	(\$12 Mos.) \$302,970	(\$13 1/2 Mos.) \$311,740
Expenses of every kind, including taxes.....	67,176	68,071
<b>Net earnings, exclusive of interest on bonds.....</b>	<b>\$235,794</b>	<b>\$243,669</b>
Interest on \$3,000,000 bonds at 4 1/2 per cent.....	135,000	151,875
<b>Net profits for the year.....</b>	<b>\$100,794</b>	<b>\$91,794</b>
5 p. c. on pref. stock and 2 p. c. on common, payable May 25, 1899.....	90,000	.....
<b>Balance to profit and loss.....</b>	<b>\$10,794</b>	.....

—V. 68, p. 626.

## Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1899.)

The annual statement is as below:

Gross earnings from electric current and merchandise sales.....	\$389,065
Operating, repairs and renewals and general expense.....	269,999
<b>Net income from all sources.....</b>	<b>\$129,066</b>
Deduct interest on bonds.....	103,910
<b>Balance.....</b>	<b>\$25,156</b>

The total net for year was \$129,066, being about \$4,000 in excess of what will be the full interest charge on the \$3,500,000 of 5 per cent bonds.

## BALANCE SHEET MARCH 31, 1899.

Assets—	Liabilities—
Plants and franchises.....\$7,323,323	Capital stock.....\$3,000,000
Materials, etc.....37,725	Bonds.....2,500,000
Accts. & notes receiv'g. 227,329	Accounts payable.....45,339
Cash.....5,821	Open accounts.....24,703
<b>Total.....\$7,593,198</b>	<b>Surplus account.....25,156</b>
<b>Total.....\$7,593,198</b>	<b>Total.....\$7,593,198</b>

—V. 67, p. 506.

## Reese Buttonhole Machine Co.

(For the year ending April 1, 1899.)

The annual statement affords the following:

	1898-9.	1897-8.
Royalties.....	\$203,250	\$234,437
Merchandise.....	68,301	65,091
<b>Total gross.....</b>	<b>\$271,641</b>	<b>\$299,528</b>
<b>Expenses.....</b>	<b>126,890</b>	<b>127,690</b>
<b>Net earnings.....</b>	<b>\$144,761</b>	<b>\$171,838</b>

## BALANCE SHEET APRIL 1, 1899.

Assets—	Liabilities—
Machinery, tools & fix'ts.....\$226,211	Capital stock.....\$1,000,000
Crude merchandise.....25,240	Accounts payable.....29,576
Cash in banks.....34,188	Surplus.....257,691
Accounts receivable.....45,816	
Merchandise, per inv'te. 25,111	
Machines on lease.....452,350	
Patents.....478,549	
<b>Total.....\$1,287,265</b>	<b>Total.....\$1,287,267</b>

## GENERAL INVESTMENT NEWS.

**New Industrial Companies.—Index.**—The leading facts which have been published regarding the new industrial companies, since the last number of the INVESTORS' SUPPLEMENT appeared, on April 29, may be found by the following index:

	Page.		Page.
Amalgamated Copper.....	890, 870	National Carbon.....	977
American Agricultural Chem.....	974	National Cash Register.....	977
American Alkali.....	925, 974	National Electric.....	968, 978
American Bicycle.....	974	Pacific Coast Biscuit.....	872, 928, 978
American Brick.....	926	Park Steel.....	978
American Hide & Leather S. & L.....	925, 974	Planters' Compress Co.....	825, 872
American Hosiery, Sock & L.....	974	Republic Iron & Steel.....	872, 929
American Ry. Equipment.....	974	Rubber Goods Manufacturing.....	872
American Smelting & Refining.....	975	Sloss Iron & Steel.....	978
American Steel Hoop.....	870	Standard Metal.....	979
American Vinegar.....	821	Up on Bag & Paper.....	979
Bethlehem Steel.....	975	Union Steel & Chain.....	820
Brooklyn Dock & Terminal.....	975	United Elec. Light & Power of Baltimore.....	929
Carnegie Steel.....	870, 925, 975	United Fruit.....	970
Columbia Electric Vehicle.....	974	United Power & Trans.....	872
Consolidated Gas.....	871, 976	United States Flour Mill'g.....	829, 973, 929
Federal Sewer Pipe.....	926	United States Worsted.....	830
General Carriage.....	926, 976	United States Glue.....	979
Illinois Electric Vehicle Trac.....	927		
Manufactured Rubber.....	977		

**American Agricultural Chemical Co.—Stock Over-subscribed.**—Upwards of \$11,000,000 of the preferred stock of the American Agricultural Chemical Co. was subscribed for by the vendors of the constituent companies. The balance was largely over-subscribed and was allotted privately by the bankers, without public offering.—V. 68, p. 974.

**American Alkali Co.—On Unlisted in Philadelphia.**—Preferred stock to the amount of 120,000 shares, par value \$50, \$10 paid, has been placed in the unlisted department of the Philadelphia Stock Exchange; also 480,000 shares of common stock, par value \$50, full paid.—V. 68, p. 925.

**American Bicycle Co.—Extension of Options.**—An exchange says: "Manufacturers who have given options on their plants have been asked to extend them until August 1. There is some complaint from manufacturers who expected to be paid all in cash and who are offered half cash and half stock."—V. 68, p. 974.

**American Car & Foundry Co.—Listed.**—The New York Stock Exchange has listed \$29,090,000 non cumulative 7 per cent preferred stock and \$29,090,000 common stock of the American Car & Foundry Co. The statement submitted to the Stock Exchange with the application to list the stock furnishes much important information regarding the company. Extracts from the statement are given on page 1029 of the present issue of the CHRONICLE.—V. 68, p. 868.

**American Chicle Co.—Consolidated Gum Co.—Prospectus.**—Various facts regarding the pending consolidation of chewing gum companies were given in the CHRONICLE of May 6 and 13 on pages 871 and 926, under the title "Consolidated Gum Co." The prospectus confirms the names of the companies which are to be united (p. 871), but refers to the consolidated concern as the American Chicle Co., chicle being a Mexican product and the principal ingredient of chewing gum. Other facts from the prospectus follow:

The company will be organized under the laws of New Jersey with a capital of \$3,000,000 of 6 per cent cumulative preferred stock and \$9,000,000 of common stock. Of this amount, \$1,000,000 of preferred stock is to be offered for subscription at par accompanied by \$500,

000 of common stock. The Audit Co., of New York, certifies that during periods of from three to ten years the concerns show an aggregate annual profit in excess of \$500,000. This does not include the net earnings of S. T. Brille & Co. The average annual net earnings is more than sufficient to equal annually 6 per cent on the preferred and exceeding 6 per cent on the common. Subscriptions will be received by the Manufacturers' Trust Co., Brooklyn, or by Flint & Co., New York.

Thomas F. Harvey, of Chicago, proprietor of the International Confectionery Co., is promoting the enterprise, and Charles R. Flint, the largest importer of chocolate, is interested.—V. 68, p. 871, 926.

**American Ginning Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 24, the capital stock being \$5,000,000, to control the manufacture of machinery for cotton ginning and wool burring. Incorporators:

Howard Sinn and Thomas W. Prior of Philadelphia, Mathew Prior, Watertown, Mass.; John R. Bennett, Hackettstown, N. J., and Charles B. Devos, Bayonne, N. J.

**American Palace Car.—Dispute as to Car Patents.**—At Trenton, N. J., on May 24, Judge Gray, in the United States Court, granted a temporary injunction, returnable June 6, restraining Hayward A. Harvey, Lawrence S. Mott, Herbert A. Tuttle, and others, from disposing of certain patent rights on combination parlor and sleeping cars. The suit is brought by Byron A. Eldred, Allie L. Lawrence. The bill of complaint states that the American Palace Car Co. of Maine was formed in 1892, with a capital stock of \$1,500,000. Considerable of this stock was given in exchange for letters patent granted to Charles J. Seymour for combination parlor and sleeping cars and \$25,000 in cash was spent in fitting up the car "Boston." The American Palace Car Co. of New Jersey was formed to take over the business of the Maine company, and this was accomplished by the defendants, it is charged, without the knowledge or consent of the plaintiffs. A plan embracing foreclosure is now afoot, say the plaintiffs, under which the New Jersey people expect to obtain legal title to all the assets of the Maine company, and relief is prayed that the scheme may be frustrated. The plan, it is stated, provides that the stockholders shall mortgage the property of the company and issue bonds; that \$50,000 of these bonds shall be subscribed for in cash or approved indebtedness of the company and that \$250,000 of bonds shall be sold for cash to furnish working capital for the company.—V. 65, p. 826.

**Anaconda Copper Co.—Amalgamated Copper Co.—Control Acquired.**—Control of the Anaconda Copper Co. has been turned over to the Amalgamated Copper Co., as majority stockholder, through the election of William Rockefeller, H. H. Rogers, William G. Rockefeller and A. C. Burrage as trustees.—V. 68, p. 523, 870.

**Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific Suit.**—The suit of Alfred P. Lasher and others, which has long been in the Eastern courts without success, has been revived in Kansas. A complaint filed at Topeka this week alleges that Lasher owns and represents Atlantic & Pacific first mortgage bonds, guaranteed by the old Atchison Company, to the amount of \$200,000, and also \$7,000,000 of the income bonds. The suit seeks to establish the lien of these bonds upon the property of the new Atchison Company, and asks that the reorganization be declared invalid and void, and the sale under foreclosure be declared null and void. The officials of the Atchison Company say that they believe that the Atlantic & Pacific foreclosure was perfectly legal, and that the income bondholders can gain nothing by the attempt to intervene.—V. 68, p. 974.

**Atlantic Valdosta & Western RR.—Mortgage Filed.**—The company has filed a new mortgage to the Central Trust Co., as trustee, to secure \$5,000,000 bonds, to be used to take up the outstanding bonded indebtedness; to provide for the further extension of the road; for the construction of branches and to purchase terminal property in Jacksonville; also to purchase additional rolling stock. It is intended to extend the road from Valdosta to Albany, Ga., 75 miles, making a total main line of 180 miles.—V. 66, p. 753.

**Baltimore & Ohio RR.—Payment of Receivers' Certificates.**—The holders of the Pittsburg & Connellsville Receivers' certificates dated Jan. 1, 1897, are notified to present the same for payment at the office of the Mercantile Trust Co., in New York, or the Baltimore Trust & Guarantee Co. of Baltimore, on or before May 29, 1899. On that day interest on said certificates will cease.

Holders of Baltimore & Ohio RR. receivers' certificates secured on properties in the City of Baltimore, dated Dec. 1, 1896; receivers' certificates for steel rails, dated July 31, 1897, and receivers' certificates dated June 1, 1896, are notified to present the same for payment on or before May 25, 1899, at the Mercantile Trust Co. in New York, or, as to the certificates of Dec. 1, 1896, only, at the office of the Maryland Trust Co., Baltimore.

Holders of bonds of the Baltimore & Ohio Equipment Co. dated July 1, 1896, are notified to present the same for payment at the Mercantile Trust Co. in New York on or before May 29, 1899. On that day interest on said bonds will cease.

**Payment of Non Assenting Bonds.**—The Special Masters give notice that under decree of the United States Circuit Court, District of Maryland, entered May 15, 1899, every holder of the following bonds and coupons is notified to present the same for payment on or before June 17, 1899, at the office of the Receivers of the Baltimore & Ohio RR., Baltimore, Md., and that interest on the same will cease from and after June 17, 1899.

Baltimore & Ohio RR. 100-year 5 per cent consolidated mort. bonds of 1888.

Sterling 6 per cent loan of 1872.

Sterling 6 per cent loan of 1874.

Six per cent loan of 1879 (account of Parkersburg Branch).

Five per cent bonds, loan of 1885 (account of Pittsburg & Connellsville RR.).

Four and one-half per cent terminal mortgage bonds.

Sterling 4 1/2 per cent loan of 1883, Philadelphia Branch.

Sterling 5 per cent loan of 1877 (account Baltimore & Ohio & Chicago RR.).

Pittsburg & Connellsville RR. Co. 6 per cent consolidated mort. bonds.

**New Mortgages Filed.**—In the Superior Court at Baltimore on Tuesday the company filed its first mortgage for \$165,000, to the United States Trust Co. of New York as trustee, to secure 4 per cent gold bonds dated July 1, 1898, payable July 1, 1948, in denominations \$1,000 and \$500 each, and with interest payable Oct. 1 and April 1 of each year; also its prior lien mortgage for \$75,000,000 to the Mercantile Trust Co. of New York as trustee, to secure 3 1/2 per cent gold bonds due in 1925.—V. 68, p. 975.

**Boston Breweries Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 23, with \$9,750,000 of capital stock, of which \$6,500,000 is to be preferred cumulative 7 per cent. The incorporators are Robert S. Jordan, Nelson R. Vanderhoff, George A. Maglone, James E. Weston and Charles N. King.—V. 68, p. 669.

**Brooklyn Ferry Co.—New Line.**—This company has purchased the East River water-front between 41st and 43d Streets from the Equitable Gas Co., with a view to operating a ferry between Broadway, Brooklyn, and the foot of East 42d Street, Manhattan. President Joseph J. O'Donohue says: "We do not intend to abandon the 23d Street Ferry, but are simply supplementing it with one which will enable Brooklynites to reach the Grand Central Station direct."—V. 67, p. 1206.

**Brooklyn Dock & Improvement Co.—New President.**—Silas B. Dutcher, President of the Hamilton Trust Co. of Brooklyn, has been elected President and James W. Hinkley, President of the United States Casualty Co., a Director.—V. 67, p. 481.

**Burlington (Ia.) Electric Ry. & Lighting Co.—Acquisition of Gas Plant.**—A press dispatch announces the purchase of the property and franchise of the Burlington Gas Light Co. by the Burlington Electric Railway & Lighting Co., the price paid being \$200,000.—V. 64, p. 753.

**Carnegie Steel Co.—Capitalization.**—H. C. Frick on Saturday last made the following statement: "To set at rest the many erroneous reports regarding the capitalization of the proposed new Carnegie Steel Co., I desire to say that it will be distinctly a home concern, embracing only the Carnegie, the Frick and their allied interests, and using a Pennsylvania charter. The capital will be \$250,000,000, and but one kind of stock will be issued, fixed upon an investment basis, so that the present management will take their holdings in the stock of the new company."

The Carnegie Steel Co. was incorporated in New Jersey May 4, but on May 8 application was also made by the Carnegie Company at Harrisburg, Pa., for a charter to be issued on May 29, the capital stock being nominally \$100,000. On May 24 this last-named company filed notice of an amendment of its title to the Carnegie Steel Co. Apparently the Pennsylvania charter will be the one to be utilized.—V. 68, p. 975.

**Central New England Ry.—Last Instalment of Assessment.**—The final instalment of 25 per cent of the assessment upon certificates of deposit of series A income bonds, series B income bonds, preferred stock and common stock of the Philadelphia Reading & New England (now Central New England) has been called, payment to be made on or before June 8.—V. 68, p. 822.

**Central RR. of New Jersey.—New Stock listed May 26.**—The New York Stock Exchange admitted the \$4,503,800 additional capital stock to dealings this week, instead of waiting till June 26, as previously agreed.—V. 68, p. 925.

**Chicago & Alton RR.—St. Louis Peoria & Northern Ry.—Control Acquired.**—Control of the St. Louis Peoria & Northern Ry. (St. Louis & Northern Short Line) has been acquired by the syndicate which owns the Chicago & Alton RR., thus removing from that company the danger of a new parallel line between Chicago and St. Louis.

An official circular to the subscribers to the bonds and stock of the St. Louis & Northern Short Line says, under date of May 25: "Recent changes in the railroad situation in Illinois have led the trustees under the stock trust agreement of Oct. 1, 1893, to entertain negotiations for the transfer of the control of this enterprise to Messrs E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould. These negotiations have resulted in an agreement for the purchase by them of the capital stock of the St. Louis & Northern Short Line and of the Laclede Construction Co., as well as the certificates of subscription to the securities of the St. Louis & Northern Short Line under the \$13,000,000 subscription agreement of Sept. 26, 1898. The terms arranged are substantially as follows:

1. The capital stock of the Laclede Construction Co. to be purchased for a full paid amount of Chicago & Alton purchase money certificates at par.

2. The certificates of subscription to the securities of the St. Louis & Northern Short Line, on each of which \$3,200 has been paid, to be purchased for \$3,200 each, payable in full paid Chicago & Alton purchase money certificates at par. These certificates are to be part of the certificates originally issued by the United States Trust Company



under the Chicago & Alton syndicate agreement of March 2, 1899, and entitled to interest from March 15, 1899. The holders of subscription certificates will also be entitled to receive from the purchasers, in addition, \$1.05 in cash for each certificate.

"Payments of cash and deliveries of Chicago & Alton purchase money certificates will be made on the delivery of the certificates to Kuhn, Loeb & Co., 27 Pine Street, New York. The above terms are available only until June 5, 1899, inclusive. After June 5, 1899, cash only will be paid to the extent of \$100 for each share of Laclede Construction Company and \$3.27 for each certificate of subscription to the securities of the St. Louis & Northern Short Line, and these cash terms will expire June 20, 1899.

"The holders of a majority of the capital stock of the Laclede Construction Company, and a majority of the certificates of subscription to the securities of the St. Louis & Northern Short Line have accepted the above terms, and the control of the St. Louis & Northern Short Line enterprise now passes to Messrs. E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould."

This transaction transfers to the new owners the contract made with the Chicago Terminal Transfer Co. for terminal facilities at Chicago.—V. 63, p. 976, 5.3.

**Chicago & West Michigan Ry.—Interest.**—The company will pay the full interest on the coupons due June 1, 1899, on the 5 per cent bonds. Last December full cash interest was paid, but a year ago \$20 was paid in cash and \$5 in 10-year coupon scrip.—V. 63, p. 976.

**Chicago Burlington & Quincy RR.—Purchase Authorized.**—The stockholders on May 30 voted to confirm the purchase of the following lines heretofore operated under lease:

Chicago Burlington & Northern RR. of Wisconsin and Minnesota, Chicago Burlington & Northern RR. of Illinois, American Central Ry. Co., Carthage & Burlington RR. Co., Chicago & Iowa RR. Co., Chicago & Rock River RR. Co., Dixon Peoria & Hannibal RR. Co., Dixon & Quincy RR. Co., Galesburg & Rio RR. Co., Ottawa Oswego & Fox River Valley, Peoria & Hannibal, Quincy & Warsaw, Quincy Alton & St. Louis and St. Louis Rock Island & Chicago.—V. 63, p. 975.

**Chicago Indianapolis & Louisville Ry.—Richmond Nicholasville Irvine & Beattyville RR.—Supreme Court Decision.**—At Washington on Monday Justice Brewer announced the decision of the United States Supreme Court, reopening the foreclosure proceedings against the Louisville New Albany & Chicago Ry. Co., the predecessor of the Chicago Indianapolis & Louisville Ry., in the suit of the Louisville Trust Co. to hold the property liable for the guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. Justice Brewer said:

"We believe that under the circumstances as presented by this record there was error; that the charge alleged positively and supported by many circumstances of collusion between the stockholder and the bondholder, to prevent any beneficial result inuring by virtue of the decree of the Court of the Sixth Circuit in reference to the guaranty obligations of the New Albany Company, was one compelling investigation, and the order will therefore be that the decree of the Circuit Court and of the Court of Appeals be reversed, and the case remanded to the Circuit Court with instructions to set aside the confirmation of sale; to inquire whether it is true as alleged that the foreclosure proceedings were made in pursuance of an agreement between the bondholder and stockholder to preserve the rights of both and destroy the interests of unsecured creditors, and that if it shall appear that such was the agreement between these parties, to refuse to permit the confirmation of sale until the interests of unsecured creditors have been preserved."

Justice Peckham dissented from the judgment. It is claimed for the reorganized company that no evidence will be found to sustain the allegation as to an agreement between the bondholders and stockholders. In the bondholders' agreement with the reorganization committee it is simply provided that the stockholders may have preference until the time fixed, Jan. 1, 1897, to subscribe for the new stock of the new company. The provision of the agreement is that the committee will allow the holders of the old stock extinguished by the foreclosure the first opportunity to subscribe for the new stock. A significant fact is that only about one-half of the old stock subscribed, showing that the right was not generally considered valuable.

Under the decision just rendered it would appear that bondholders are prohibited making any agreement with stockholders. The effect of such a decision would be to prolong indefinitely foreclosure proceedings and to deprive a property of the support of those most likely to invest in its securities. As to the history of the case, see V. 63, p. 269; V. 62, p. 1179.—V. 63, p. 822, 873.

**Chicago Telephone Co.—New Stock.**—The directors have decided to sell 6,635 additional shares of stock, making the entire amount outstanding \$1,000,000, the full amount authorized. They have also, it is stated, decided to recommend that the capitalization be increased to \$15,000,000, the new stock to be offered to stockholders at par from time to time, as required for extensions and improvements.—V. 63, p. 2.9.

**Citizens' Street Ry. Co.—Indianapolis Street RR.—Exchange of Stock.**—Notice is given that for each twenty shares of Citizens stock deposited there will be delivered a \$1,000 four per cent general mortgage gold bond of the Indianapolis Street RR. Co. and \$200 stock of said Indianapolis Street RR. Co. The new securities are ready for delivery at the office of the Guarantee Trust & Safe Deposit Co., Philadelphia.

**On Philadelphia "Unlisted."**—The company's \$5,000,000 common stock and \$3,750,000 general gold 4s, due January, 1933, have been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange.—V. 63, p. 927.

**Colorado & Southern Railway.—Listed.**—The New York Stock Exchange has listed \$17,500,000 first mortgage 4 per cent gold bonds of 1929 and voting trust certificates for

\$3,500,000 first preferred stock, \$3,500,000 second preferred stock and \$30,995,000 common stock. The official statement made to the Stock Exchange in connection with the listing of the securities will be found at length on a subsequent page. It sets forth very fully the facts regarding this reorganized property.—V. 63, p. 570.

**Colorado Fuel & Iron Co.—Projected Railroad.**—The Colorado & Wyoming Ry. Co., capital, \$100,000, has been incorporated by J. A. Kebler, John L. Jerome, D. C. Beaman, F. Wilde, Jr., and George W. Bowen, all officers of the Colorado Fuel & Iron Co. The new company will operate the railroads belonging to the Colorado Fuel & Iron Co., connecting its works about Pueblo. It will also build a piece of road about 16 miles in length from a point near Badger on the Colorado & Southern RR. to the iron mines near Hartsville, which the Colorado Fuel & Iron Co. has recently leased. No bonds will be issued.—V. 63, p. 925.

**Columbus Sandusky & Hocking RR.—Sale Set Aside.**—Judge Smalley at Bucyrus, Ohio, on May 20, set aside the sale of the road, which took place on Oct. 19, 1895, just prior to reorganization under the present title. The sale was asked to be annulled on the following grounds: (1) That of the purchase price of \$1,500,000 only part was paid; (2) that the Court confirming the sale had no jurisdiction over the Shawnee Branch, and (3) that the road as at present constituted is an unlawful combination of two lines that are separated by 20 miles of leased road. The case will be appealed.

**New Receiver.**—On Thursday Judge Smalley, in the State Court at Bucyrus, appointed Nicholas Monsarrat (President of the Hocking Valley Railway Co.) receiver of the Columbus Sandusky & Hocking RR. in place of S. M. Felton. The new appointee, however, was ordered by Judge Smalley to apply to Judge Taft in the Federal Court for possession, and it is expected that the question will come up next week.—V. 63, p. 771.

**Consolidated Gas Co. of New York.—Dividend Reduced.**—The company yesterday declared a quarterly dividend of 1½ per cent (payable June 15) in place of 2 per cent as heretofore. The reduction is explained as due partly to the gas war and partly to the Ford bill.—V. 63, p. 871.

**Denver City Tramway.—City Authorities Enjoined.**—Judge Hallett, of the United States Circuit Court, yesterday granted a temporary injunction on the application of the Mercantile Trust Co. of New York, mortgage trustee, restraining the Board of Supervisors of the City of Denver from voting on the ordinance, already passed by the Aldermen, repealing the company's perpetual blanket franchise. A motion to make the injunction permanent will be argued June 1.—V. 63, p. 473.

**Detroit Street Railways.—Report of Commission.**—The municipal street railway commission, appointed to purchase and operate all the street railways in the city, made its first report to the Common Council on May 23. The commission states that it deems it advisable to defer submission of the terms of the purchase to the Council and people until the suit now pending in the Supreme Court to test the validity of the law under which the purchase is contemplated is decided. A press despatch says:

The purchase price for the roads, as practically agreed upon, is reported as \$16,800,000 in bonds, \$100,000 in bonds to be turned back to the commission as a safety or working fund. A security franchise is proposed to be given the companies to run 30 years, with privilege of extension for not to exceed 15 years if the city has not been paid for the roads out of the earnings therefrom at three cent fares from the outset, the rates of fare under the security franchise to remain as at present both on three cent and five cent lines. The security franchise is to also provide for ten tickets for a quarter for school children.

The commissioners believe, however, that in case of an adverse decision by the Supreme Court, they have "a plan which, if acceptable to the owners of the railways and approved by the Common Council and electors, would enable the people of Detroit, even in advance of the decision of the Supreme Court, if desired, to avail themselves of such advantages under private ownership surrounded by such safeguards as will protect the people in their enjoyment until the power shall be secured to enter upon municipal ownership and operation if such power does not now exist. The plan is to have the commissioners organize a corporation to purchase the street railways on the terms agreed upon, and to manage the properties until the city can legally become the owner of the street railways. The plan is described as similar to that followed in the case of the Capital Electric Co. at Springfield, Ill., the laws of Illinois not permitting cities to conduct a commercial lighting business. V. 63, p. 926.

**Dominion Coal Co.—Called Bonds.**—The following 6 per cent first mortgage bonds due March 1 1913, have been drawn for payment, viz.: 51 bonds for \$1,000 each and 15 bonds for \$500 each. The said bonds will be paid at the office of the New England Trust Co. in Boston on presentation, at 110 and accrued interest, the interest to cease June 1 1899.—V. 63, p. 427.

**Erle Telegraph & Telephone Co.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional collateral trust 5 per cent gold debenture sinking fund coupon bonds of 1906, for \$1,000 each, making total amount listed to date, \$3,905,000 (\$95,000 bonds having been retired by sinking fund). Against the entire issue of \$4,000,000 bonds certified to, the Trustee holds as collateral \$1,195,100 Cleveland Telephone Co. stock, \$2,581,200 Northwestern Telephone Exchange Co. stock, \$2,223,700 Southwestern Telegraph &

Telephone Co. stock. The entire paid-up capital of the respective companies is at present as follows: Cleveland Telephone Co., \$2,400,000; Northwestern Telephone Exchange Co., \$3,700,000; Southwestern Telegraph & Telephone Co., \$4,429,000. The percentage of total capital stock of each sub-company owned by the Erie Telegraph & Telephone Co. is as follows: Cleveland Telephone Co., 70.83 per cent; Northwestern Telephone Exchange Co., 78.91 per cent; Southwestern Telegraph & Telephone Co., 70 per cent. All the subordinate companies are kept free from bonded debt as provided in the trust deed.—V. 68, p. 979.

**Flint & Pere Marquette RR.—Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—Consolidation.**—A plan for the consolidation of these companies has been formulated by a committee consisting of William W. Crapo, Mark T. Cox, John M. Graham, Charles M. Heald, Charles Merriam, Oliver W. Mink, Thomas F. Ryan and Nathaniel Thayer. The directors of the three companies have approved the plan and the committee has agreed to act in carrying it out. The plan provides that the new company shall be authorized to issue common stock, \$16,000,000; 4 per cent non-cumulative preferred stock (the issue to be subject to increase only with the consent of a majority of each class of stock), \$12,000,000. The \$24,811,465 existing bonds and \$533,000 equipment obligations of the three companies are not to be disturbed for the present. The company may, however, create a consolidated mortgage to secure an issue of 4 per cent bonds, and providing, among other things, for the ultimate retirement of part or all of the existing bonds and car-trust obligations. The amount of bonds which may be issued under such mortgage shall be fixed by the committee.

The shares of the old companies will receive:

Flint & Pere Marquette preferred, new preferred dollar for dollar.  
Flint & Pere Marquette common, \$125 new common for \$100 old.  
Detroit Grand Rapids & Western preferred, \$120 new preferred for \$100 old.

Detroit Grand Rapids & Western common, new common dollar for dollar.

Chicago & West Michigan stock, new common dollar for dollar.

The above exchange will require \$10,162,200 of the preferred and \$14,115,500 of the common stock of the new company, leaving to be sold or to remain in the treasury about \$1,837,800 new preferred and \$1,854,450 new common. The plan can be declared operative when a majority of the stock of each of the three companies has been deposited.

The shares of stock of the several companies must be deposited on or before June 20, after which date deposits will be received only subject to such terms as the committee may from time to time impose. See notice in another column.—V. 68, p. 976.

**Ford Franchise Tax Bill.—Substitute Bill Passed.**—On Thursday the New York Legislature, in special session assembled, passed the substitute proposed by Governor Roosevelt for the Ford Franchise Tax Bill. The new bill applies to the same class of companies as the original bill (see V. 68, p. 888), and like it taxes franchises as real estate. The later Act, however, provides that "the State Board of Tax Commissioners shall annually fix and determine the valuation of each special franchise subject to assessment." The new bill further makes allowance as follows for existing taxes on gross earnings, etc.:

If it shall appear that the person, copartnership, association, or corporation affected has paid to such city, town, or village for its exclusive use within the next preceding year, under any agreement therefor, or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise, granted to or possessed by such person, copartnership, association, or corporation, amounts so paid for the exclusive use of such city, town, or village, except money paid or expended for paying or repairing of pavement of any street, highway, or public place, shall be deducted from any tax based on the assessment made by the State Board of Tax Commissioners, for city, town, or village purposes, but not otherwise; and the remainder shall be the tax on such special franchise payable for city, town, or village purposes.

It is predicted that the revenue from the new Act will be from \$15,000,000 to \$17,000,000, as against \$23,000,000 which the original Ford bill would have produced. The Act will take effect on the 1st day of October, 1899. The Governor signed the bill yesterday.—V. 68, p. 871.

**General Electric Co.—Westinghouse Electric & Manufacturing Co.—Dividend on General Electric Common.**—The directors of the General Electric Co. on Monday declared a dividend of 1½ per cent on the common stock, payable July 15 to stockholders of record June 30. This is the first dividend declared on the common shares since the reduction of the capital stock from \$34,712,000 to \$20,827,200, of which \$18,276,100 is common stock.

**General Electric's Demurrer Sustained.**—At Utica on Monday Judge Cox filed his decision sustaining the demurrer of the General Electric Co. in the suit filed last March by the Westinghouse Company. Judge Cox says in part:

The contract provides for a broad interchange of licenses, carefully guarding, however, the vested rights of existing licensees. As to them the situation was delicate and complicated, and it was evidently deemed best to leave it precisely as it existed before the contract was signed. They gained no new rights and lost no existing rights by reason of the agreement between their principals. That the defendant could have sold the multiphase apparatus to its New York licensee prior to March 31, 1896, is beyond dispute. It can do so now will be recognized that it will not make such sales. The agreement prior to March 1, 1896, for such a covenant. In making the sale in suit, it takes the same risk now.

The Court understands that the complainant does not pretend that the contract contains an express covenant not to sell, but it is argued that this agreement may be implied. In order to reach such a con-

struction it is necessary to torture the provision that sales by defendant to the New York company of multiphase apparatus shall not be deemed to be authorized by the agreement, and the provision that such apparatus shall not be licensed under the Tesla patents into a positive covenant that defendant will not make such sales. No rule of interpretation familiar to the Court will permit this to be done. There is a vast difference between a provision which declines to sanction an act and one which forbids it. The one is passive and inert; the other active and enforceable.—V. 68, p. 571.

**Grand Rapids Belding & Saginaw RR.—New Mortgage.**—This company, which has acquired the Lowell & Hastings RR., extending from Lowell to Freeport, Mich., 18 miles, and proposes to extend the line from Lowell to Belding, Mich., 17 miles, has made a mortgage for \$260,000 to the International Trust Co. of Boston, as trustee.

**Houston & Texas Central Ry.—Purchase Authorized.**—Governor Sayers has authorized the company to purchase the property and franchises of the following companies:

Central Texas & Northwestern Ry., which is 12.31 miles in length, and has outstanding \$200,000 stock and \$180,000 bonds.

Fort Worth & New Orleans Ry., which is 10.0 miles long, and has outstanding \$300,000 stock and \$700,000 bonds.

Lancaster Gap RR., 4.76 miles in length.

Austin & North Western RR., which is 106.66 miles in length, and has outstanding \$1,016,000 stock and \$1,920,000 bonds.

Granite Mountain & Marble Falls RR., which is 6.69 miles in length and its stock, bonds and valuation are embraced in those of the Austin & Northwestern RR.

The aggregate length of all these railways is 171.37 miles. The aggregate amount of their stock and bonds is \$4,335,000. Their aggregate value, as fixed by the State Railroad Commission, is \$3,533,891. The Act provides that the Houston & Texas Central Ry. Co. may issue additional bonds to the amount of the value as so fixed.

A suit is pending in the State District Court at Austin to forfeit the charter of the Austin & North Western Railroad Company, on the ground that the road has been substantially consolidated by the Southern Pacific Company of Kentucky, which is the owner of nearly all of its stock, in violation of sections 5 and 6 of article 10 of the State Constitution. The act provides that if the Houston & Texas Central shall purchase the Austin & Northwestern, it shall do so subject to all the rights of the State as determined by said suit. The Act further authorizes the construction of a railroad from a connection with the Austin & Northwestern RR. in Burnet County to the town of Lampasas.—V. 68, p. 871.

**International Navigation Co.—New Directors.**—William L. Elkins and P. A. B. Widener of Philadelphia, have been elected directors of the company. They are said to have recently acquired a large block of the company's stock.—V. 68, p. 671.

**International Silver Co.—Purchase of Middletown Plate Co.**—The Middletown Plate Co., capitalized at \$250,000, has been purchased for cash by the International Silver Co. Coupons of the International Silver Company's 6 per cent gold mortgage bonds due June 1 will be paid on that date by Thomas & Post, 71 Broadway.—V. 68, p. 334.

**International Traction Co. of Buffalo, etc.—Official Statement.**—This company, recently organized, has acquired the Buffalo street railways, the railways leading from Buffalo to Niagara Falls and Lockport and the Niagara Falls Railway and Suspension bridges, as well as the Canadian trolley road. The capitalization of the company is to be \$5,000,000 4 per cent preferred stock and \$15,000,000 common. There will also be an issue of 4 per cent collateral trust bonds, but particulars are not yet available. The bond issues of the constituent companies are not to be disturbed at present. The following is a list of these constituent companies, with their outstanding securities:

Names of companies.		Existing bonds.	Existing stock.
<b>RUFFALO PROPERTIES—</b>			
Buffalo Railway Co.		\$1,083,500	\$3,370,500
Cross-town Street Ry Co. of Buffalo.		2,810,000	2,880,000
The Buffalo Traction Company		600,000	600,000
<b>INTER-URBAN PROPERTIES—</b>			
Buffalo Bellevue & Lancaster Ry. Co.		215,000	90,000
Buffalo & Niagara Falls Electric Ry.		8,600	1,250,000
Buffalo & Lockport Railway		500,000	1,000,000
Elmwood Ave. & Tonawanda Elec. Ry.			14,125
<b>TONAWANDA PROPERTY—</b>			
Buffalo Tonawanda & Niagara Falls Electric Railroad Company			1,500,000
<b>NIAGARA FALLS PROPERTIES—</b>			
Niagara Falls & Suspension Bridge Ry. Co.		518,000	600,000
Niagara Falls Whirlpool & North Ry.		2,250	50,000
<b>INTERNATIONAL BRIDGE PROPERTIES—</b>			
a. Niagara Falls Suspension Bridge Co.			
b. Clifton Suspension Bridge Co.		300,000	400,000
c. Lewiston Connecting Bridge Co.			
d. Queenston Heights Bridge Co.		125,000	400,000
<b>CANADIAN PROPERTY—</b>			
Niagara Falls Park & River Ry.		600,000	600,000

Total \$12,690,000 \$14,739,625

Officers—President, W. Cary Ely; Vice Pres., Daniel S. Lamont; Sec. and Treas., Richard F. Auking; Gen. Manager, Hurl Van Horn. Executive Committee—Chas. H. Coster, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Cary Ely and Hurl Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571.

**Kansas City Pittsburg & Gulf R.R.—Reorganization Notice.**—The committee of which William F. Harity is chairman makes the following announcement:

Your committee deems it essential for the preservation of the value of your securities—first, that the securities covering the main line and the Kansas City and Fort Arthur terminals be now merged and consolidated under one management; second, that such management be independent and in your interest alone. Your property is of great value. It has an assured and a very large earning power. In the consolidation we expect to receive the support of the foreign holders of all the securities affected. The foreign holders are, we are informed, a majority of the whole. Your committee asks the holders o



the securities of the main line and terminal companies to furnish their addresses and the amounts of their respective holdings to the chairman, care of Equitable Trust Company of Philadelphia. They will thereafter be promptly informed when the plan is ready for publication.—V. 68, p. 871.

**Lehigh Coal & Navigation Co.—Listed in Philadelphia.**—There have been listed on the Philadelphia Stock Exchange \$1,85,000 series "A" funding and improvement 4 per cent gold bonds due July 1 1948. Full particulars regarding the loan were in V. 66, p. 1189 (under Delaware Division Canal) and V. 67, p. 125. The proceeds of the bonds now listed, together with other moneys, were used in taking up \$480,000 Delaware Division Canal Co. first mortgage 6½ bonds maturing July 1, 1898, but extended to July 1, 1948, and deposited with the trustee as additional security for the funding and improvement loan; also, in taking up a mortgage of \$320,000 on coal lands west of the Little Schuylkill River, upon which coal lands the funding and improvement bonds are now a first lien; and to pay \$320,000 construction account due the Central Railroad Company of New Jersey for construction work prior to July 1, 1898. An additional \$1,000,000, Series "A," issued by the trustee, July 1, 1898, are reserved in the treasury to provide for floating debt and working capital.—V. 68, p. 565.

**Long Island R.R. Brooklyn Rapid Transit Co.—New Route to Jamaica.**—The new route to Jamaica over the Brooklyn Elevated and Long Island R.R. was to be opened on Tuesday, but the city authorities in charge of the bridge declined to allow the Long Island trains to cross the Brooklyn Bridge. It is believed the matter will shortly be arranged. During the rush hours express trains will be run from Jamaica to the Brooklyn Bridge on five minutes' headway, the running time being thirty minutes.

**Mortgage Filed.**—The Long Island R.R. Co. has filed its mortgage for \$45,000,000 in favor of the United States Mortgage & Trust Co. as trustee. See advertisement in last week's CHRONICLE.—V. 68, p. 975, 977.

**Manufactured Rubber Co.—On Unlisted in Philadelphia.**—The company's 20,000 shares of preferred stock, par \$50, \$10 paid, and 100,000 shares of its common stock, par \$50, full paid, have been admitted to the unlisted department of the Philadelphia Stock Exchange. The company's office is in the Drexel Building, Philadelphia. See last week's CHRONICLE.—V. 68, p. 977.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Meeting to Authorize New Securities.**—The stockholders of the St. Louis Iron Mountain & Southern Ry. Co. will vote June 26 upon the following proposals: 1. To increase the capital stock by the amount of \$40,000,000. 2. To increase the bonded indebtedness by the amount of \$40,000,000 for the purpose of making provision for retiring the 5 per cent gold funding notes and the Iron Mountain Car Trust certificates of the company, and for acquiring the second mortgage bonds of the Texas & Pacific Railway, etc. The purposes to which the new loan will be applied were described at length in V. 63, p. 619.—V. 68, p. 824.

**National Light & Power Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 3 with authorized capital stock of \$15,000,000. Incorporators: Karl Roswell Miner, of New York; Frederick L. Austin, of Jersey City, and Frank V. Dobbins, of Rahway, N. J. New Jersey address, 26 Washington St., Jersey City.

**National Tube Co.—Consolidation Practically Consummated.**—The consolidation of the tube and pipe manufacturers was virtually consummated on Thursday. The new company will be known as the National Tube Co. and will be authorized to issue: Seven per cent cumulative preferred stock, \$40,000,000; common stock, \$40,000,000. The quick assets, including cash, are reported as over \$14,000,000. The new company will include thirteen companies as follows:

National Tube Works Co.,  
Riverside Iron Works,  
Pennsylvania Tube Co.,  
American Tube and Iron Co.,  
National Galvanizing Co.,  
Chester Tube & Iron Co.,  
Old City Tube Co.,

Cochran Tube Works,  
Syracuse Tube Co.,  
Allison Manuf'g Co. (Tube Mills),  
Morris Tacker & Co. (Del. Iron Co.),  
Ohio Tube Co.,  
Oil Well Supply Co. (Contin'g T.W.).

The above properties are said to represent about 90 per cent of the entire industry in this country and to have an aggregate annual output of 1,200,000 tons. The officers elected Thursday are:

**Directors.**—Joshua Rhodes, J. J. Vandergrift, William B. Rhodes, F. J. Hearne, J. N. Vance, John Eaton, Francis L. Putta, F. R. Tobey, Jonathan Rowland, Daniel O'Day, A. S. Matheson, O. C. Barber, Henry Aird, John Don, Edmund C. Converse, Horace Crosby, Wm. Nelson Cromwell, D. W. Hitchcock, A. F. Luke, W. J. Curtis.

**Officers.**—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; First Vice-President, F. J. Hearne; Second Vice-President, Horace Crosby; Third Vice-President, Francis L. Putta; General Manager, A. S. Matheson; Treasurer, New York (A. F. Luke of Boston is being urged to accept this place); Asst. Treasurer (Pittsburg), Wm. H. Latham; General Counsel, Sullivan & Cromwell.

The bankers financing the consolidation are J. P. Morgan & Co.—V. 68, p. 616.

**New Orleans Brewing Association.—Reorganization Plan.**—This company, whose \$1,600,000 of capital stock and \$1,600,000 of 6 per cent first mortgage bonds of 1890 are listed on the New Orleans Stock Exchange, is in default on its coupons. The following plan of reorganization was adopted at a meeting of the bondholders on May 8:

"The plant being offered for sale, we propose that the present bondholders pool their holdings and buy the plant, inviting both the stockholders and creditors to lend their cooperation. For each \$1,000 bond (with June coupon attached)

shall be given \$800 in preferred 5 per cent cumulative stock and \$200 in common stock. Shareholders and common creditors contributing \$10 per share or per \$100 claim to receive \$11 in preferred stock and \$30 in common stock; those contributing \$5 to receive \$5.50 in preferred stock and \$40 in common stock, and those contributing nothing, but who nevertheless join in the plan, to receive \$20 in common stock as a consideration for their friendship and good-will.

"Whatever money is required, to be procured by mortgage upon the plant, the maximum amount not to exceed \$600,000.

"The preferred stock is to be entitled to the selection of the majority of the board of directors, and in case of liquidation is to have a prior lien on the assets of the corporation to the extent of par, and any excess to go to the common stock until it also shall have received par, and anything remaining to be divided equally among all the stock. After the dividend on the preferred stock shall have been paid, before any dividend on the common stock can be declared a sinking fund of \$20,000 per annum is to be provided for the redemption of the bonded debt.

"Reorganization having taken place, the preferred stock will have the right to decide by a majority vote of three-fourths to sell the plant, and in case the net amount realized from said sale should be par or more of the total issue of the preferred stock, then the common stock is to receive one-eleventh of the amount so received; should the net amount realized be 90 per cent of the preferred stock two-twenty-fifths of said amount is to go to the common stock; and in case the net amount realized be 80 per cent or less of the preferred stock, then one-sixteenth of said amount is to go to the common stock; finally, should the net amount so realized exceed par of the preferred stock by 10 per cent or more, then the preferred stock is to receive par, the common stock 10 per cent and the remainder is to be divided equally among all the stock."

The plan is signed by George Q. Whitney, F. J. Gasquet, F. Vatter, M. Abascal, Chas. Hershheim, G. Ad. Blaffer and Fernand Lapeyre, ex officio.

**New York Electric Vehicle Transportation.—Installation.**—The second \$5 instalment on the outstanding shares of \$100 each was payable, it is stated, on May 8, making the shares 10 per cent paid. The authorized issue is \$25,000,000, of which \$15,000,000 is understood to be outstanding.—V. 68, p. 429.

**New York Gas & Electric Light Heat & Power Co.—Bonds Offered.**—The Central Trust Co., by advertisement on another page, invites subscriptions at 110½ and accrued interest from June 1 to \$5,000,000 of the company's \$15,000,000 first mortgage 50-year 5 per cent gold bonds. President Anthony N. Brady, of the New York Gas & Electric Light Heat & Power Co., says in substance:

"This company owns or controls the following companies, viz: The Mount Morris Electric Light Co., the North River Electric Light & Power Co., the New York Heat Light & Power Co., the Yonkers Electric Light & Power Co., the Borough of Manhattan Electric Co., the Block Lighting & Power Co. No. 1, the Manhattan Lighting Co., the Consolidated Telegraph & Electrical Subway Co., and the Edison Electric Illuminating Co. of New York. Its equity in the Edison Company over and above the purchase money mortgage given by it therefor is estimated at not less \$10,000,000.

By special act of the Legislature the business of transmitting all electric currents in the boroughs of Manhattan and the Bronx in the City of New York for light, heat and power, whether for commercial, domestic, or municipal purposes, is under a contract with the city, dated April 7, 1887, and which has been repeatedly ratified and confirmed by subsequent legislation, required to be carried on by means of conductors placed under ground in the subways of the Subway Company, of which this company owns nearly the entire capital stock. It now has in the Borough of Manhattan nearly 800 miles of subways for high-tension conductors, constructed at a cost of nearly \$6,500,000 (having an annual rental value of nearly \$750,000), through which the high-tension electrical business of the city is carried on by means of 750 miles of conductors placed therein; besides which the low-tension conductors of the Edison system have in active use nearly 250 miles of special tubing and cables. This company possesses in perpetuity virtually the exclusive right to carry the cables and wires used in all the electric lighting, heating, and power business of the city, which right becomes more valuable year after year as the demand for electricity, entering as it does into almost every branch of commercial life and industry, increases.

The property includes not merely valuable rights, franchises and contracts, but the good will of existing business, making immediate return certain, and which in the near future is capable of great and assured enlargement. By reason of the consolidation, marked economies and increased facilities in operation can be immediately effected and its revenues largely increased. The value of the consolidated properties we consider fully equal to the par value of the capital stock and of the bonds of this company, and their earning capacity will be more than sufficient for the payment of all its interest obligations.

The stocks, bonds and other property securing the company's issue of bonds were described in the CHRONICLE of April 22 and 29, pages 773 and 824.

The Central Trust Company announced yesterday that the subscriptions to the bonds had been closed, all the bonds having been subscribed for.—V. 68, p. 928.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,512,000 additional first consolidated mortgage 4 per cent gold bonds of 1896, making total amount listed to date \$24,828,600. The first consolidated mortgage of 1896 reserved \$9,690,511 of bonds to be issued for new construction and acquisitions and for betterments and improvements at a rate not exceeding \$1,000,000 per annum. The company, since Oct. 1st, 1898, has expended for rolling stock, replacing wooden trestles with steel structures, and other such purposes, an amount exceeding \$1,738,000, and has applied the proceeds from \$1,500,000 of the bonds now listed to reimbursement of the treasury for such expenditures. The company has no floating debt.—V. 68, p. 619.



**Northern Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,151,000 additional prior lien 4 per cent bonds of 1897, making total amount listed to date \$58,921,000. Of the additional bonds \$1,000,000 are issued against part of the \$1,928,000 of general first mortgage bonds, drawn July 14, 1898, for the sinking fund, and \$151,000 were exchanged for \$131,000 par value of said general first mortgage bonds. There are \$5,375,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption, up to and including May 15, 1899.—V. 68, p. 978.

**Oakland Transit Co.—New Bonds.**—E. H. Rollins & Co. are reported to have purchased nearly the entire issue of the company's \$1,400,000 six p. c. gold bonds.—V. 68, p. 673.

**Ogdensburg Transit Co.—Rutland RR.**—The committee representing the bondholders of the Ogdensburg Transit Co. announced under date of May 10 that it had accepted an offer of 70 and interest for the bonds on behalf of holders, who should present their bonds at the office of F. H. Prince & Co., Boston, Mass., on May 20. Those so presenting their bonds received 70 and accrued interest, less one per cent for expenses incurred by the committee. The offer was made in the interest of the Rutland RR., as stated last week.—V. 68, p. 978.

**Port Norfolk (Electric) Ry.—Securities Purchased.**—A Baltimore syndicate including, it is stated, stockholders of the Norfolk Street RR., has purchased a controlling interest in the road's \$110,000 stock and \$200,000 bonds. The property is in receiver's hands. The line, it is said, will be extended by the new owners.—V. 67, p. 957.

**Rapid Transit in New York City.—Mr. Orr Re-elected President.**—Alexander E. Orr was re-elected President of the Rapid Transit Commission on Tuesday, and on Wednesday sailed for Liverpool, to be gone until the middle of September. Before leaving he expressed the hope that all obstacles to the construction of the underground railway by the city would be removed. Mr. Claffin recently resigned from the Commission to make room for Mr. Orr. On Saturday last the Commission sent to Mayor Van Wyck a letter seeking to ascertain the attitude of the administration to the project, and urging that no other public work should be allowed to take precedence of it. After referring to the new assessment, the letter says:

"It is hoped that the constitutional amendment to be voted on by the people next November will still further reduce the existing city debt so as to make the debt limit no longer an obstruction to rapid transit or to any other municipal improvement. But whether that amendment shall be adopted or not, and whatever may be its effect if adopted, it seems to be clear, upon the information communicated to us by the Commissioner, that the new assessment, with the large annual income, now \$12,000,000 or \$13,000,000, from sinking fund, will enable the city to construct the rapid transit road without interfering with any other necessary improvement."—V. 68, p. 872.

**Rockaway Electric Ry.—Cross Country (Electric) RR.—Jamaica Bay Turnpike Co.—Incorporated.**—These three companies filed certificates of incorporation at Jamaica on Monday. The Rockaway Electric Ry. Co., with a capital of \$250,000, proposes to build a double-track road through Rockaway Beach, ending at Hammel's Station. The Cross Country RR., with a capital of \$250,000, intends to build a double-track road 15 miles in length, from Willett's Point through College Point and Flushing to Jamaica on the Brooklyn city line. The Jamaica Bay Turnpike Co., with a capital of \$100,000, will build a causeway seventy-five feet wide across Jamaica Bay from Rockaway Beach to "Old Mill Creek," near Aqueduct station, a distance of 4 miles, to accommodate a double track electric railroad, a driveway and a bicycle path.

**St. Louis Southwestern Ry.—Purchase of Tyler South-eastern Authorized.**—Governor Sayers of Texas has signed the bill authorizing the Texas company to purchase the subsidiary line known as the Tyler Southeastern Railway, extending from Tyler to near Lufkin, Texas, a distance of 88 miles. The stock and bonds of the Tyler & Southeastern are all owned by the consolidated St. Louis Southwestern.—V. 68, p. 573.

**Sandusky (O.) Gas & Electric Co.—Bonds Offered.**—Chas. D. Barry & Co. of Philadelphia offer for sale at par and interest \$400,000 of the company's first mortgage 5 per cent 30-year gold bonds, dated May 1, 1899, due May 1, 1929, interest payable May 1 and Nov. 1. State Trust Co. of New York mortgage trustee. A circular says:

The Sandusky Gas Light Co. (organized in 1854) absorbed in March, 1899; the Sandusky Electric Light Fuel Gas & Supply Co., which from 1896 had been conducting an electric business. In 1887 the North Western Ohio Natural Gas Co. installed an extensive system of mains, but the supply of natural gas having become exhausted, its mains have been idle since 1896. This issue of bonds is made to cover the consolidation of all the above properties, and to provide for betterments. It will be a first and only mortgage on the entire property. The gross earnings for the year ending April 1, 1899 were: Gas, \$31,834; electric, \$39,316; total, \$71,154; or an increase of about 16½ per cent over 1897-98; net earnings, \$31,377, or over 40 per cent more than the present interest charge. Price of gas \$1.25 for lighting purposes and but 80 cents for fuel. The addition of 3½ miles of natural gas mains, and about 2,400 existing services, to customers already educated to the use of fuel gas, will mean a great increase of business.

Of the new bonds \$100,000 are reserved for improvements and additions.

**Shelby Steel & Tube Co.—Purchase.**—The "Hartford Courant" on May 19 said, "The important announcement can be made this morning that the Shelby Steel & Tube Co.

has consummated the purchase of the Pope Tube Works of this city and the Albany, Ind., tube works. This gives the company thirteen tube plants and a complete monopoly of every seamless tube mill in the United States. The name of the Shelby Steel & Tube Co. will be continued. There are now about 300 men at work for the Pope Tube Co. The contract provides for the deal to go into effect on July 1."

The Shelby Steel & Tube Co. was incorporated under the laws of Pennsylvania on Oct. 28, 1897, with \$5,000,000 capital stock, and obtained control, it was said, of 87-90 per cent of the countries output.—V. 65, p. 1025.

**Sioux City O'Neill & Western Ry.—Foreclosure Sale.**—The sale is set for May 26 at South Sioux City.—V. 68, p. 674.

**Southern Railway.—Listed.**—The New York Stock Exchange has listed \$2,709,600 additional voting trustees' certificates for preferred stock, making total amount listed to date \$60,000,000, the full amount authorized. "Said shares have been issued to provide in part for the cost of \$3,505,700 capital stock [of the total issue of \$3,622,500] of the South Carolina & Georgia RR. Co., recently acquired by this company. The earnings of the South Carolina & Georgia Company in the fiscal year ended June 30, 1898, exceeded its fixed charges and rentals by about \$132,000."—V. 64, p. 979.

**Southern States Lumber Co.—Called Bonds.**—Fifteen first mortgage bonds numbered 9, 68, 69, 103, 142, 175, 219, 273, 276, 305, 367, 390, 430, 465 and 518 have been drawn for the sinking fund and will be paid at the rate of \$1.025 per bond with accrued interest, at the office of the Kuickerbocker Trust Co. on July 1st, 1899, after which date the bonds will cease to bear interest.—V. 67, p. 843.

**Standard Metal Co.—Consolidation.**—The company's prospectus was cited last week. The authorized capital stock will be \$5,200,000, of which \$1,800,000 will be 7 per cent cumulative preferred and \$3,400,000 will be common stock. Of the preferred \$50,000 will be held as treasury stock.—V. 68, p. 979.

**Terre Haute Electric Street Ry.—Foreclosure Sale June 21.**—The foreclosure sale is advertised for June 21. The property will be sold free of all incumbrances, except certain street assessments, receivers' certificates, and taxes. The advertisement says:

In the event the trustees in the mortgage of July 1, 1892, shall become the purchaser of the street railway system, they will be required to pay \$44,000 of their bid in cash. In the event the trustees in the mortgage of July 2, 1894, shall become the purchaser of the electric light and power and steam heating and power systems, they will be required to pay \$11,000 of their bid in cash.—V. 68, p. 929.

**Terre Haute (Ind.) Water Co.—Called Bonds.**—N. W. Harris & Company give notice that the Terre Haute Water Company has called for payment on June 1st next its entire outstanding issue of 6 per cent first mortgage bonds.

**Texas & New Orleans RR.—Consolidation.**—Gov. Sayers has signed the bill authorizing the acquisition by the company of the Louisiana Western Extension RR., extending from Orange to Sabine River, 67 miles, and also of the Sabine & East Texas Railway and the Texas Trunk RR., provided that within five years a connecting line shall be built to form with these last a continuous line of railroad from Dallas, Tex., to the present terminus of the Sabine & East Texas Ry. at or near Sabine Pass. The bill provides that the Texas & New Orleans RR. Co. may issue additional bonds to an amount equal to the value of the property and the franchises and appurtenances of said railroad as determined by the State Railroad Commission. The bill also provides that the several railways to be purchased, and the road to be built under its authority, shall not be subject to any mortgages heretofore executed by the Texas & New Orleans Company.—See V. 67, p. 1309.

**Third Avenue RR. of New York City.—New Stock.**—The company has under consideration a plan for issuing at par to its stockholders a large block of capital stock. Edward Lauterbach is quoted as saying that the new issue will probably amount to something like \$20,000,000, about \$10,000,000 cash being needed to make the change in motive power from the cable to electricity on the Third Avenue line and the other roads controlled, and a like amount to fund the debt on the Union Railway, the Dry Dock & Battery and Forty-second Street & St. Nicholas Avenue railroads. The plan has yet to be passed upon by the board of directors.—V. 63, p. 926, 929.

**Toledo Gas Works.—Bids Wanted for Operation of City Plant.**—The City Clerk of Toledo has been authorized to advertise for bids for the operation of the plant, the profits to be turned into the city treasury. It is reported that a syndicate stands ready to take the plant on these conditions for four years. The plant is valued at a million and a-half and, it is stated, has never paid.

**Trust Company of America, New York City.—New Company Organized.**—This new company was incorporated at Albany on Tuesday, with \$2,500,000 capital stock and \$2,500,000 surplus. The company's offices will be in the Singer Building, 149 Broadway. Other facts appear on a preceding page.

**United States Worsted Co.—Pending Consolidation.**—This company was incorporated in New Jersey in April, 1899, with \$70,000,000 of authorized capital stock, consisting of \$40,000,000 common and \$30,000,000 preferred. A report from Philadelphia says that nineteen worsted yarn spinners, including most of the largest spinners in the country, have agreed to enter the trust. Among those assenting to the plan of consolidation are said to be the following:

Thomas Wolstenholme Sons & Co., John Dearnly & Co., George Campbell & Co., Phoenix Mills Company, Yewdall & Jones Bros., and T. B. & B. W. Fleischer, all of Philadelphia; Griewold Worsted Company, of Darby, Pa., and W. H. Grundy & Co., of Bristol, Pa.—V. 68, p. 830.

**United Traction & Electric Co. (Providence, Etc.).—New Company.**—An Act was introduced in the Rhode Island Legislature on May 23 to incorporate the Rhode Island Suburban Railway Co. with a capital of \$3,500,000, to take over the rights acquired by the United Traction & Electric Co. in the Warwick & Oakland Beach Branch of the New York New Haven & Hartford RR. and to obtain similar rights on the Bristol branch. This is preparatory to operating electric railways on both sides of Narragansett Bay.—V. 68, p. 525.

**Washington (D. C.) Gas Co.—Offer Withdrawn.**—Owing to the opposition to the terms offered, the purchasing syndicate has notified the McLean committee that Mr. Gorham will not exercise the privilege to purchase the company's stock at \$60 per share. Stockholders who deposited their stock will have it returned to them, and the regular dividend will be paid.—V. 68, p. 930.

**Washington (D. C.) Traction & Electric Co.—City & Suburban Ry.—Consolidation.**—The "Washington Traction & Electric Co." is the name of the new company which will take over the various electric-light and street railway properties which have been acquired by the syndicate headed by the United States Mortgage & Trust Co. A press dispatch to the Philadelphia "Ledger" says: "It is understood that the negotiations for the purchase of the stock of the City & Suburban Railway Co. of Washington, D. C., have been consummated and that the stock is now being paid for at the rate of \$50 a share, which is par, by the syndicate which recently acquired the Metropolitan Street Railroad, Columbia Railway, Anacostia Railway, and all other lines in Washington except the Capital Traction Co. The syndicate controls two electric-light plants also and will shortly merge them into one company."

"The consolidated company [the Washington Traction & Electric Co.] will issue \$20,000,000 of 4½ per cent bonds and \$10,000,000 of stock. There will be reserved between \$7,000,000 and \$8,000,000 of the bonds to retire underlying liens as they mature, leaving between \$12,000,000 and \$13,000,000 to be floated. The securities have already been underwritten by a syndicate of Baltimore, Philadelphia and New York financial institutions and capitalists. It is understood that the consolidation will be effected within a few weeks."—V. 68, p. 824; V. 67, p. 633.

**Wheeling & Lake Erie RR.—Cleveland Canton & Southern Ry.—Proposed merger and new mortgage.**—A meeting of the Wheeling & Lake Erie stockholders will be held in June to approve of the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal, and to authorize a mortgage of \$15,000,000 to cover the combined properties. Under this mortgage it is proposed to issue four per cent bonds and to offer such terms to the present first mortgage W. & L. E. bonds as will induce the holders to exchange for the new issue. The disposition of the new bonds, it is learned officially, will be as follows:

To retire present first mortgage 5s.	\$8,400,000
To retire equipment trust and purchase new equipment.	1,200,000
For Cleveland Canton & Southern and Cleveland Belt and Terminal Co.	4,000,000
For extension of the Cleveland Belt & Terminal Company improvement of terminal in Cleveland, reducing grades and extending Wheeling & Lake Erie.	1,400,000
Reserve in treasury	2,000,000

Total issue.....\$15,000,000

By these acquisitions the Wheeling & Lake Erie RR. Co. secures an entrance of its own into Cleveland and important terminal facilities in that city. President Bickensderfer is quoted as saying:

There will be a great amount of improvement done during the next year. The directors have appropriated \$1,000,000 for this purpose, and the system will be put in first-class shape. The Wheeling has acquired by tail-purchase 201 miles of new road which will give us an outlet from the coal fields.

**Purpose of Meeting—Increase of Stock.**—The official advertisement gives the following as the propositions on which the stockholders of the Wheeling & Lake Erie RR. will vote on June 26:

1. The purchase of the railway and property recently owned by the Cleveland Canton & Southern Ry. Co. and recently sold at judicial sale, being a line of railway from Coshocton to Cleveland, Ohio, together with its equipment and branches, other than the Chagrin Falls branch, and all its rights, franchises and privileges.
2. The purchase of the property of the Cleveland Belt & Terminal Ry. Co., being a line of railroad in Cuyahoga County, Ohio, and all its equipment, rights, franchises and privileges, or a majority of the stocks and bonds of said company outstanding.
3. The refunding or payment of all outstanding bonds and indebtedness of or against the property of the Wheeling & Lake Erie RR. Co., including the bonded indebtedness against the Toledo Belt Railway property.
4. The purchase of new and additional equipment.
5. The improvement of the property of the company and the improvement, extension and completion of the properties so proposed to be purchased.
6. The increase of the capital stock of the Wheeling & Lake Erie RR. Co. from \$24,500,000 to \$37,500,000, which increased stock shall consist of \$3,000,000 of first preferred non-cumulative 4 per cent stock, \$5,000,000 second preferred non-cumulative 4 per cent stock and \$5,000,000 of common stock.
7. The issue of \$1,000,000 of gold bonds of the Wheeling & Lake Erie RR. Co., payable 85 days after date, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and secured by mortgage upon all of the property, rights, franchises and privileges of said company, whether now owned or hereafter to be acquired.—V. 68, p. 571, p. 74.

For further Investment News see Page 1029.

## Reports and Documents.

### THE COLORADO & SOUTHERN RY. CO.

#### APPLICATION TO LIST THE NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 11, 1899.

The Colorado & Southern Railway Co. respectfully makes application to have placed on the regular list of the New York Stock Exchange \$17,500,000 of its First Mortgage Bonds, numbers 1 to 17,500, for \$1.00 each, in coupon form; and for the listing of Voting Trust Certificates for First Preferred Stock, \$3,500,000 (85,000 shares); Second Preferred Stock, \$4,500,000 (85,000 shares), and Common Stock, \$30,995,000 (309,950 shares).

The Colorado & Southern Railway Company was incorporated on December 19, 1898, by Certificate of Incorporation filed on that day in the office of the Secretary of State of Colorado, under the provisions of an Act to amend Chapter 19 of the General Statutes of Colorado, entitled "An Act to provide for the formation of corporations," approved April 7, 1885, and constituting Sections 614 and 615 of the General Statutes of Colorado.

The company was formed under and in pursuance of the Plan and Agreement of Reorganization of the Union Pacific Denver & Gulf Railway Company, dated September 29, 1898. A copy of such Plan and Agreement of Reorganization and a copy of the Certificate of Incorporation of the company are submitted herewith.

The Company has acquired in pursuance of said Plan and Agreement of Reorganization various lines of Railway formerly of the Union Pacific Denver & Gulf Railway Company (other than the Julesburg Branch), and the appurtenant franchises, and also the lines of railway and franchises formerly of the Denver Leadville & Gunnison Railway Company. The decree of foreclosure under which the properties of The Union Pacific Denver & Gulf Railway Company were sold was entered on September 13, 1898, and these properties were sold pursuant to the terms thereof on November 19, 1898, and the sale confirmed on November 21, 1898. The decree of foreclosure under which the properties of The Denver Leadville & Gunnison Railway Company were sold was entered on August 6, 1898, and the properties were sold pursuant to the terms thereof on November 18, 1898, and the sale confirmed on November 21, 1898.

The Colorado & Southern Railway Company took possession of these properties at midnight on January 11, 1899. The lines of railroad controlled by the new company are the following:

#### UNION PACIFIC DENVER & GULF LINES.

(Not including trackage over the Denver & Rio Grande lines, 58.65 miles.)

Denver to Greeley, via Boulder & Ft. Collins.....	98.73
Jersey to C. C. Outcrop.....	3.08
Lafayette to Arden.....	8.24
Fort Collins to Stout.....	14.94
Louisville Junction to Boulder Junction.....	11.47
Louisville to Lafayette.....	3.78
Boulder to connection with Colo. & N. W. Ry.....	.64
Allen-Bond mine spur.....	3.24
Denver West Side Line.....	4.85
Argo Junction to Silver Plume.....	5.04
Furka of Creek to Central City.....	11.11
Golden to Church's Brick Yard.....	1.66
Denver to Gulf Junction.....	124.37
Manitou Junction to Colorado Springs.....	9.12
Pueblo freight house track.....	.56
Gulf Junction to Bessemer Junction.....	3.63
Walsenburg to Trinidad.....	41.52
Agua to Aguilar.....	2.51
Ludlow to Hastings.....	2.97
Ludlow to Berwind.....	3.21
Cherokee Junction to Forbes Junction.....	1.16
Trinidad to Texline (main line).....	134.67
Gray Creek Branch, Heshoar Junction to Gray Creek.....	7.85
Maxwell Branch, Trinidad to Vasquez.....	39.43
Sopris to Sopris Mines.....	.80
Red River Branch, Catekill to Newton.....	9.25
Cheyenne, Wyo., to Orlin Junction, Wyo. (Cheyenne & Northern).....	153.88
	749.05

#### DENVER LEADVILLE & GUNNISON LINES.

Denver to Leadville.....	151.20
Como to Baldwin Mine.....	131.05
Meriden Junction to Morrison.....	9.98
Como to coal mines.....	2.97
Dickey to Key-tone.....	7.04
Kokomo to Willey's Mill.....	1.14
Garcia to London Junction.....	15.41
Behnsader to Buena Vista.....	3.98
Baldwin up Ohio Creek to Alpine Coal Mine.....	2.40
D. S. P. & H. T. Ry.....	11.32
	336.56

1,085.61

The Julesburg Branch of the Union Pacific Denver & Gulf Railway has been sold to the Union Pacific Railroad Company and is now in possession of that company, which is operating the same. Provision has also been made in the First Mortgage hereinafter mentioned, that the Cheyenne & Northern line may be sold, the available proceeds, in the event of sale, to be applied towards the reduction of the new First Mortgage debt.

In accordance with the provisions of the Plan of Reorganization, The Colorado & Southern Railway Company has executed a Mortgage or Deed of Trust to Central Trust Company of New York, dated December 31, 1898, to secure an

issue of \$20,000,000 of bonds dated December 31, 1898, bearing interest from February 1, 1899, at the rate of Four per Cent per annum, maturing on February 1, 1929, both principal and interest payable in gold coin of the United States or equal to the present standard of weight and fineness. The bonds are in coupon form, for \$1,000 each, with the right of registration of principal. The coupons are payable August 1 and February 1 of each year at the office or agency of the company in the city of New York. The Transfer Agent for the registration of the bonds is Central Trust Company of New York, No. 51 Wall Street, New York.

This Mortgage is secured as a first lien on all the lines of The Colorado & Southern Railway Company and the appurtenant franchises and equipment, and is further secured by a lien on all other railroads which the company may acquire, subject to liens thereon at the time of such acquisition, and to purchase-money liens created in such acquisition, and on all lines of railroad and property that may thereafter be acquired by the use of First Mortgage Bonds.

Pending the completion of the reorganization, the entire issue of all outstanding Divisional Mortgage Bonds of the constituent companies entering into The Union Pacific Denver & Gulf Railway Company have been included in the First Mortgage and deposited with the Trustee of said First Mortgage, and the Mortgage provides (Article 6) in respect of the bonds so deposited with the Trustee, that whenever the Mortgagor shall, by proper resolution of its Board of Directors, so request, the Trustee shall cause such bonds to be canceled and any Mortgage securing the same to be satisfied of record.

These Divisional Mortgage Bonds are the following:

Company.	Description.	Amounts.
Colorado Central Railroad Co.....	First Mort. 7 per Cent..	\$4,723,000
Chicosa Canon Railway Co.....	" 5 " "	81,000
Canon de Agua Railroad Company.	" 5 " "	65,000
Georgetown Brock. & Lead. Ry. Co.	" 7 " "	127,000
Denver Marshall & Boulder Ry. Co.	" 5 " "	226,000
Greeley Salt Lake & Pacific Ry. Co.	" 7 " "	937,000
Cheyenne & Northern Railway Co.	" 5 " "	1,250,000

It is the purpose of the company, as soon as the necessary steps can be taken to accomplish this result, to have these bonds canceled by the Trustee, and the various Trust Deeds securing the same satisfied of record.

The total authorized issue of First Mortgage Bonds is \$20,000,000.

\$17,500,000 of said bonds have been issued and delivered to the Reorganization Committee, and have been distributed or are in course of distribution by said committee to the holders of Certificates of Deposit in respect of securities deposited under said Plan and Agreement of Reorganization, and to others who have become entitled thereto under contracts with the Reorganization Committee.

\$250,000 thereof are reserved to be issued upon the order of a majority of the members of the Reorganization Committee prior to January 1, 1900, but unless the issue shall be so ordered prior to January 1, 1900, these bonds are to be reserved and issued under the restrictions stated in the Mortgage for the purposes next hereinafter stated.

\$2,250,000 of said bonds are reserved to be certified, delivered and issued, under the restrictions stated in the First Mortgage, for new construction and acquisitions after January 1, 1900, and for other improvements and betterments after that date, and for the acquisition of coal properties; said bonds, except those used for the acquisition of coal properties, to be issued at a rate not exceeding \$300,000 in any year.

It is not anticipated that it will be necessary to issue for the purpose of reorganization the additional \$250,000 reserved for that purpose, and in that event the fixed charges of the Colorado & Southern Railway Company will be \$700,000.

The earnings of the Union Pacific Denver & Gulf lines and of The Denver Leadville & Gunnison lines for the year ending December 31, 1898, were:

Or as earnings (including Julesburg Branch).....	\$1,484,082 37
Net earnings (exclusive of Julesburg Branch, taxes deducted).....	980,013 49

Of the money raised under the Reorganization Plan, the Reorganization Committee holds, in cash, an amount sufficient to meet the expenditures necessary for the improvements, betterments and new construction contemplated by the plan. The company has no floating indebtedness or equipment or other obligations. A copy of the first balance sheet will be furnished as soon as possible.

The basis of exchange of securities under the Plan and Agreement of Reorganization is shown in the following table:

EXISTING BONDS, CERTIFICATES AND STOCK.				
Bonds and Funded Interest Certificates to bear all coupons maturing on and after November 1, 1899.	1st Mort. Bonds.	1st Pref. Stk. Tr. Certs.	2d Pref. Stk. Tr. Certs.	Com. Stk. Tr. Certs.
U. P. D. & G. Ry. Co. Cons. Mortgage Bonds.....	80%	30%	30%	.....
Denver Tex. & Gulf RR. Co.: First Mtg. Bonds.....	80%	55%	30%	.....
Den. Tex. & Ft. Worth RR. Co.: First Mtg. Bonds.....	80%	30%	30%	.....
Funded Interest Certificates..	.....	.....	100%	.....
U. P. D. & G. Ry. Co. Stock (privilege of purch. on payment of \$10 per share deposited)...	2 1/2%	5%	5%	100%
D. T. & Ft. W. RR. Co. Stock (priv. to purch. on payment of \$10 per share deposited)...	2 1/2%	5%	5%	100%

Percentages are based on the principal amount of the deposited Bonds and Funded Interest Certificates, and on the par of the deposited Stock. Scrip is issued for fractional amounts, but on conversion First Mortgage Bonds reserved against scrip will be delivered with unmatured coupons only, and on conversion Stock Trust Certificates reserved against scrip will not be entitled to dividends declared before conversion.

The Purchasing Committee acquired at the sale under the decree of foreclosure of the Union Pacific Denver & Gulf Railway 63,759 3/4 shares of the stock of the Fort Worth & Denver City Railway Company, a corporation of Texas operating a line extending from Texline to Fort Worth, Texas, about four hundred and fifty miles, the bonded indebtedness of which is \$8,176,000 First Mortgage Bonds and \$160,000 Equipment Trust Bonds, and the stamped stock of which is \$2,555,000. The Reorganization Committee will turn over to the new company, in addition to the improvement fund already mentioned, a substantial working capital.

The capital stock of the New Company is as follows:

\$8,500,000 First Preferred Four Per Cent Non-Cumulative.
\$8,500,000 Second Preferred Four Per Cent Non-Cumulative.
\$31,000,000 Common.

All the stock is divided into shares of \$100 each, and all classes of stock have the same voting power.

All the stock, including both classes of Preferred and the Common, except 50 shares of Common Stock, is held by Messrs. Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as Voting Trustees under an agreement dated December 31st, 1898, a copy of which is submitted herewith.

The Reorganization Agreement provided that as an additional protection to the new bonds all classes of the stock of the new company, except such shares as might be disposed of to qualify directors, should be vested in the Voting Trustees named, and should be held by them and their successors, jointly under a Trust Agreement which provides as follows:

"On the first day of January, 1904, if then, said the Colorado & Southern Railway Company shall have paid, for three consecutive years, a Four Per Cent cash dividend on its First Preferred stock, or if not, then as soon as such dividend shall, for three consecutive years, have been so paid, or whenever prior to such date or after such date and prior to such payment of dividend, the Voting Trustees shall decide to make delivery, the Voting Trustees, in exchange for or upon surrender of any Stock Trust Certificate then outstanding, will, in accordance with the terms hereof, deliver proper certificates of stock of said The Colorado & Southern Railway Company, and may require the holders of Stock Trust Certificates to exchange them for certificates of Capital Stock; subject, however, to the redemption at par of the First and Second Preferred Shares by said The Colorado & Southern Railway Company, at any time, if allowed by law."

And that until delivery of stock should be made by the Voting Trustees they should issue Certificates of Beneficial Interest, entitling registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, together with the absolute voting power thereunder, should be vested in the Voting Trustees until the stock became deliverable as provided in such Certificates of the Voting Trustees.

In further accordance with said Plan and Agreement of Reorganization, provision has been made that no additional Mortgage shall be put upon the property embraced in the First Mortgage of The Colorado & Southern Railway Company or the amount of the First Preferred Stock authorized under the Plan and Agreement be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of the First Preferred Stock given at a meeting of the Stockholders called for that purpose; and by the Voting Trust Agreement the Voting Trustees agree, during the existence of the Voting Trust, not to vote on their said First Preferred Stock for the purposes indicated, without the consent of holders of a like amount of that class of Beneficial Certificates.

The company also, in accordance with the Plan and Agreement of Reorganization, has reserved the right, at any time, to redeem its Preferred Stock at par in cash if allowed by law.

The agents of the Voting Trustees for the issuing and transferring of these certificates are Messrs. Hallgarten & Co., 28 Broad Street, New York, all certificates being countersigned by the Central Trust Company of New York as Registrar.

The Officers of The Colorado & Southern Railway Company are as follows: Chairman of the Board of Directors, Grenville M. Dodge; President, Frank Trumbull; Vice-President, B. L. Winchell; Secretary and Treasurer, Charles Wheeler; Assistant Secretary and Assistant Treasurer, H. Bronner; General Auditor, A. D. Parker; General Counsel, E. C. Henderson; General Solicitor, E. E. Whitted.

The Directors of the new company are as follows: Grenville M. Dodge, New York; Henry Budge, New York; J. Kennedy Tod, New York; Luther Kountze, New York; Frederic P. Olcott, New York; Harry Walters, Baltimore, Md.; Oliver Ames, Boston, Mass.; Frank Trumbull, Denver, Col.; Norman B. Ream, Chicago, Ill.

Herewith are submitted six copies of this application; six copies of the Mortgage; copy of the Mortgage with the certificate of record properly endorsed thereon certified by the Trustee to be a true copy; certificates from Counsel of the Company as to the regularity of the foreclosure pro-



ceedings, the organization of the new Company and the validity of the Mortgage; certificate of the Trustee accepting the trust and giving the numbers and amounts of the bonds executed in accordance with the terms of the Mortgage; sample copy of Bond and Stock Trust Certificates; copy of Plan and Agreement of Reorganization, dated September 29th, 1898; copy of Articles of Association; six copies of Voting Trust Agreement.

#### THE COLORADO & SOUTHERN RAILWAY COMPANY. By HENRY BUDGE, Director.

The Committee recommended that the above-described \$17,500,000 First Mortgage Four per Cent Gold Coupon Bonds of 1929, for \$1,000 each, Nos. 1 to 17,500 inclusive; \$8,500,000 First Preferred Stock Voting Trust Certificates; \$8,500,000 Second Preferred Stock Voting Trust Certificates and \$30,995,000 Common Stock Voting Trust Certificates be admitted to the list.

*Adopted by the Governing Committee, May 24, 1899.*

#### AMERICAN CAR & FOUNDRY COMPANY.

##### EXTRACTS FROM THE APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 20, 1899.

The company was incorporated on the twentieth day of February, 1899, under the laws of the State of New Jersey. The company is authorized to manufacture and sell railway cars, both passenger and freight, and street cars, car trucks, car wheels and all parts of cars and accessories, of car equipments, appliances and specialties; the manufacture of products of steel, iron or other metals; to engage in mining; to operate lumber mills, establish and operate rolling mills.

The Articles of Incorporation further provide that—

The Board of Directors shall have power, without the assent or vote of the stockholders, to make, alter, amend and repeal the By-Laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages or liens upon the real or personal property of the corporation; and from time to time to sell, assign, transfer or otherwise dispose of any and all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the vote of at least two thirds of the Board of Directors.

The By-laws of the company also provide:

The Directors shall have power to elect and appoint all necessary officers and committees, and generally to control all of the affairs of the corporation.

They may also by majority vote alter the number of Directors, and in the event of an increase in number, they shall have the power to elect such additional Directors forthwith, which Directors so elected may hold office until the next annual meeting of the Stockholders.

The authorized Capital Stock of this company is \$60,000,000, which is divided into 300,000 shares of Non-cumulative Seven per Cent Preferred Stock and 300,000 shares of Common Stock. The par value of each share is \$100. All of the shares excepting \$910,000 face value of Preferred, and the same amount of Common Stock, now in the treasury, have been issued and are full paid and non-assessable.

The duration of the corporation is unlimited. The Preferred Stock is entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends, at the rate not to exceed Seven per cent per annum for the fiscal year beginning the first day of March, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the Common Stock, for such fiscal year.

In the event of the dissolution of the corporation the holders of the Preferred Stock are entitled to receive the par value of their Preferred Stock out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the Common Stock.

The Common Stock is subject to the prior rights of the holders of the Preferred Stock, as above stated, and has equal voting powers with the Preferred Stock.

This company was formed for the purpose of purchasing certain plants named below, and for acquiring additional plants hereafter when deemed advisable or necessary.

The object in view in the acquisition of these properties was to reduce as far as possible the expenses of administration and of operation by the introduction of economies, mechanical and otherwise, and by concentration of management, thereby minimizing as far as possible the cost of the various products.

##### PLANTS ACQUIRED.

Michigan-Peninsular Car Company, Detroit, Mich.  
Missouri Car & Foundry Company, St. Louis, Mo.  
Jackson & Woodin Manufacturing Company, Berwick, Pa.  
Ohio Falls Car Manufacturing Company, Jeffersonville, Ind.  
Union Car Company, Depew, N. Y.  
St. Charles Company, St. Charles, Mo.  
The Wells & French Company, Chicago, Ill.  
Terre Haute Car & Manufacturing Company, Terre Haute, Ind.  
Buffalo Car Manufacturing Company, Buffalo, New York.  
Niagara Car Wheel Co., Buffalo, N. Y.  
Ensign Manufacturing Company, Huntington, W. Va.  
Pennock Brothers, Minerva, Ohio.  
Murray, Dougal & Company, Milton, Pa.

The aggregate number of men employed at the plants of the Company is approximately 26,000.

These plants control a very large part of the car business of the United States; most of them have been in active operation for many years, and all of them, except the Minerva Plant, which has not been operated since 1895, were doing a good business when acquired. The plants are equipped with modern machinery in first-class condition, and much of the machinery is of a costly description.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The plants named in our report are owned in fee and free from lien and incumbrance, with the exception of two. In regard to these the following are the facts:

The Michigan-Peninsular Car Company made a Deed of Trust for \$2,000,000 to secure Five per Cent Bonds to that amount. Of these bonds \$1,786,000 have been paid; \$214,000 in amount of these bonds are now outstanding. Under the terms of the Deed of Trust the payment of the principal of these last-named bonds has become due. They have been called, and the money to pay and retire these bonds has been deposited with the Guaranty Trust Company of New York.

The Ohio Falls Car Manufacturing Company issued Six per Cent Bonds to the amount of \$600,000. Of this amount \$585,000 has been paid, leaving \$15,000 in bonds still outstanding. The deposit of \$16,200 to redeem these outstanding bonds has been made with the Central Trust Company of New York.

##### BALANCE SHEET ON COMMENCEMENT OF BUSINESS MARCH 1, 1899.

<i>Assets—</i>	
Property account.....	\$12,822,097 13
Consisting of the real and personal property of the former owners of the properties above mentioned, including all appliances for the successful operation of the shops; also their patents and good will.	
Unissued Preferred Capital Stock.....	910,000 00
Unissued Common Capital Stock.....	910,000 00
Materials on hand to enter into the construction of cars for which orders have been received, but not built on March 1.....	5,292,720 76
Cash.....	240,182 11
	\$60,175,000 00
<i>Liabilities—</i>	
Preferred Capital Stock.....	\$30,000,000 00
Common Capital Stock.....	30,000,000 00
Accounts payable:	
Due on Milton Plant, payable in instalments covering period of twelve months if desired.....	175,000 00
	\$60,175,000 00

Four of the above-mentioned companies during the past year have made net earnings of not less than two million one hundred thousand dollars (\$2,100,000), and the balance of the companies, with the exception of Minerva, which was not in operation, have all made a profit during the past year in aggregate not less than eight hundred thousand dollars (\$800,000).

The Officers of the company are: William McMillan, Chairman of the Board and Treasurer, St. Louis, Mo.; W. K. Bixby, President, St. Louis, Mo.; Frederick H. Eaton, First Vice-President, New York; W. P. Coleman, Second Vice President, New York; Anthony Gref, Secretary, New York; Marc W. Comstock, Assistant Secretary, St. Louis, Mo.; W. J. McBride, Auditor, St. Louis, Mo.; J. M. Buick, Assistant Auditor, St. Louis, Mo.; E. R. Hoadley, First Assistant Treasurer, St. Louis, Mo.; William M. Hager, Second Assistant Treasurer, New York.

The Directors of the company are: Wm. McMillan, St. Louis, Mo.; W. K. Bixby, St. Louis, Mo.; Frederick H. Eaton, New York; George Coppel, New York; George Hargreaves, Detroit, Mich.; F. E. Canda, Huntington, W. Va.; C. W. Meysenburg, Chicago, Ill.; J. L. Snys-r, Jeffersonville, Ind.; Chester Griswold, New York; J. J. Albright, Buffalo, N. Y.; Lewis J. Cox, Terre Haute, Ind.; Charles T. Schoen, Pittsburgh, Pa.; E. N. Dickerson, New York; H. B. Denker, St. Charles, Mo.; Anthony Gref, South Orange, N. J.

The Registrar of the company is Central Trust Company of New York. The Transfer Agent of the company is Guaranty Trust Company of New York.

FRED'K H. EATON,

First Vice-President.

The Committee recommended that the above-described \$29,090,000 Non-Cumulative Seven per Cent Preferred Stock and \$29,090,000 Common Stock be admitted to the list.

*Adopted by the Governing Committee, May 24, 1899.*

**Wisconsin Central Co.—On Unlisted.**—The new securities, "deliverable when and as issued," were admitted to dealings on the unlisted department of the Stock Exchange on Wednesday. They have been actively dealt in there around 94 for the bonds, around 49 for the preferred stock and between 13 and 14 for the common stock.—V. 68, p. 979.

—Price, McCormick & Co. have issued a new edition of their circular devoted to unlisted securities, which can be had on application at their offices, 70 Broadway. This sheet is compiled under the direction of Mr. William G. Gallagher, in charge of their miscellaneous securities department, and the quotations and other information contained are full and reliable.

—Jacob Rubino, No. 3 Broad Street, offers for sale a block of \$300,000 People's Gas bonds, in amounts to suit, at a price to net 4½ per cent. The advertisement is on page x.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 26, 1899.

The general business situation has undergone no changes of an important nature. There has continued a free movement of merchandises into consumption in the way of deliveries on contracts, and considering the season of the year the volume of new business transacted in most lines of trade has been referred to as satisfactory. Values in the main have been well maintained, and for hardware they have shown increased firmness, reflecting the advance in pig iron. Wheat values have further advanced, owing to less favorable crop accounts from the winter-wheat belt. State legislation has received some attention, the passage by the New York Legislature of the amended franchise tax bill and the signing of an anti-trust bill by the Governor of Texas being the principal features.

Lard on the spot in the local market has had only a small sale but at the West a fair export business had been done latterly; prices have been easier, closing at 5.27½c. for prime Western and 4.95c. for prime City. Refined lard has had only a jobbing sale and prices have weakened to 5.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under moderate offerings, prompted by full receipts of swine, prices have declined, closing quiet.

### DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat. 5-35	Mon. 5-37	Tues. 5-37	Wed. 5-32	Thurs. 5-27	Fri. 5-27
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Pork has been in only limited demand and prices have declined, closing at \$8.87 75 for mess, \$10.25 @ 10.75 for family and \$11.25 @ 11.75 for short clear. Cnt meats have been quiet and slightly easier, closing at 4½c. for pickled shoulders, 8½c. for pickled hams, and 4½c. for pickled bellies, 14 to 10 lbs. average. Beef has been in moderate demand and steady at \$3.50 @ 9 for mess, \$9.50 @ 50 for packet, \$9.50 @ 10.50 for family and \$13.50 @ 14 for extra India mess in tcs. Tallow has advanced, closing firm at 4½c. bid. Oleo-stearine has been firmer, closing steady at 5½c. Lard stearine has been quiet, closing at 6c. Cotton seed oil has been in fair demand and steady at 25½c. @ 26c. for prime yellow. Butter has weakened slightly but the close was fairly active and firm at 15 @ 15c. for creamery. Cheese has been in moderate demand and steady, closing at 7½c. @ 9½c. for new State factory, full cream. Fresh eggs have advanced, closing steady at 15½c. for choice Western.

Brazil grades of coffee have been dull. The distributing business has been of decidedly limited proportions and both jobbers and roasters have been indifferent buyers. There has been, however, no attempt on the part of sellers to force sales, and values have held to a steady basis, closing at 6½c. for Rio No. 7. West India growths have sold slowly, but as there has been no pressure to sell, values have been unchanged and steady at 8½c. for good Cuentas. East India growths have been dull but steady at 25 @ 25½c. for standard Java. Speculation in the market for contracts has been dull, as both buyers and sellers have been disposed to hold off and await developments. Changes in prices have been unimportant. The close was easier.

The following are final asking prices:

May.....	5-00c.	Aug.....	5-10c.	Nov.....	5-30c.
June.....	5-00c.	Sept.....	5-2c.	Dec.....	5-55c.
July.....	5-05c.	Oct.....	5-30c.	Jan.....	5-70c.

Raw sugars have been in moderate demand and firm at 4½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm, closing at 5½c. for granulated. Spices have been firm. Other groceries have been quiet but steady.

Kentucky tobacco has been firm but quiet. Bids will be received on June 10 by the lessees of the Spanish Government factories for about 10,000 hhd. of tobacco. Seed leaf tobacco has been fairly active and steady. Sales for the week were 2,200 cases as follows: 1,200 cases 1897 crop. Wisconsin Havana, at 9 to 10½c.; 250 cases 1898 crop. Wisconsin Havana, at 10 to 11c.; 150 cases 1898 crop. New England Havana, at 30 to 50c.; 200 cases 1897 crop. Zimmers, at 15 to 17c., and 400 cases 1896 crop. Pennsylvania seed leaf, at 12½ to 13½c.; also 850 bales of Havana, at 70 to 85c., in bond, and 170 bales Sumatra, at 85c. to \$1.75, in bond.

Straits tin has had a moderate sale. Arrivals have been limited and values have been well maintained, closing at 25.65 @ 25.75c. Ingot copper has been in only limited demand and prices have declined, closing at 18.18½c. for Lake Lead has had a limited sale at unchanged prices, closing at 4.45 @ 4.50c. for domestic. Spelter has weakened to 6½c. @ 6¾c. for domestic, closing quiet. Pig iron has been in fair demand and firm at \$14.50 @ 16.50 for domestic.

Refined petroleum has advanced, closing at 7.20c. in bbls., 4.70c. in bulk and 7.05c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1.13½; credit balances have been unchanged at \$1.13. Spirits turpentine has been in slightly better demand and firmer, closing at 42 @ 42½c. Rosins have been dull and easier, closing at \$1.40 for common and good strained. Hops have been in light supply and firmer. Wool has been in fairly active demand and firm.

## COTTON.

FRIDAY NIGHT, May 26, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,058 bales, against 59,949 bales last week and 62,818 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,155,194 bales, against 8,410,049 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 234,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,556	503	484	538	913	365	5,359
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,953	2,744	2,019	5,359	1,384	1,861	15,320
Mobile.....	62	173	122	30	60	24	471
Pensacola, &c.	.....	.....	.....	.....	.....	721	721
Savannah.....	251	534	1,901	364	559	1,016	4,635
Brunswick, &c.	.....	.....	.....	.....	.....	133	138
Charleston....	31	115	2	11	83	5	247
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	27	2	8	17	54
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	618	165	1,174	398	1,312	654	4,322
N'p't News, &c.	.....	.....	.....	.....	.....	482	482
New York.....	517	853	340	243	193	100	2,246
Boston.....	79	200	386	167	6	66	904
Baltimore....	.....	.....	.....	.....	.....	2,861	2,861
Philadel'a, &c.	.....	.....	20	50	187	51	308
Tot. this week	6,087	5,287	6,475	7,163	4,705	8,361	38,058

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 26	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	5,359	2,283,046	2,751	1,898,699	52,668	44,267
Tex. C. &c.	.....	79,602	102	97,788	.....	.....
New Orleans...	15,320	2,142,763	19,812	2,614,351	345,596	185,842
Mobile.....	471	246,953	368	380,806	9,787	13,015
Pensacola, &c.	721	215,802	.....	116,701	.....	.....
Savannah...	4,625	1,059,628	2,423	1,174,397	20,414	18,988
Brunswick, &c.	138	271,388	597	263,577	404	1,548
Charleston....	247	363,413	693	465,207	9,516	9,464
Pt. Royal, &c.	.....	23,333	2	75,741	.....	.....
Wilmington....	54	291,319	620	322,728	11,342	8,194
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,322	643,805	3,962	556,232	54,451	41,169
N'p't N. &c.	482	30,118	194	24,435	200	3,418
New York.....	2,246	110,561	2,147	101,591	171,055	135,237
Boston.....	904	296,661	3,910	211,128	24,000	18,006
Baltimore....	2,861	48,400	79	71,46	14,614	13,100
Philadel'a, &c.	308	47,566	1,369	77,930	7,666	11,343
Totals .....	88,088	8,155,194	39,036	8,440,049	721,713	503,565

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	5,359	2,853	1,189	554	1,771	1,573
New Orleans...	15,320	19,812	4,795	7,990	10,776	3,165
Mobile.....	471	368	175	111	363	228
Savannah...	4,625	2,423	1,933	3,498	4,719	1,973
Charleston, &c.	247	700	993	897	6,701	180
Wilmington, &c.	54	620	32	166	6	179
Norfolk.....	4,322	3,962	4,446	2,474	947	2,262
N. News, &c.	482	198	128	318	455	547
All others....	7,178	8,102	2,511	1,892	3,942	2,121
Tot. this wk.	38,058	39,038	16,152	17,890	29,020	12,208
Since Sept. 1	8,155,194	8,440,049	6,628,167	5,127,619	7,781,402	5,821,272

The exports for the week ending this evening reach a total of 70,089 bales, of which 22,363 were to Great Britain, 10,538 to France and 36,638 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 26, 1899.				From Sept. 1, 1898, to May 26, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston, &c.	.....	.....	.....	.....	1,086,112	394,562	634,490	1,955,968
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	82,310
New Orleans...	5,377	10,238	7,289	22,901	759,747	255,505	633,455	1,603,457
Mobile.....	.....	.....	.....	.....	138,190	.....	29,971	167,394
Pensacola, &c.	.....	.....	781	781	81,373	15,119	100,481	199,955
Savannah...	.....	.....	6,000	6,000	51,766	32,218	532,032	616,004
Brunswick....	.....	.....	.....	.....	166,294	.....	86,118	251,402
Charleston....	.....	.....	.....	.....	78,980	.....	156,009	234,939
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	81,310
Wilmington....	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	.....	.....	45,211	.....	87,715	72,926
N'p't N. &c.	.....	.....	.....	.....	18,945	.....	9,065	85,904
New York.....	11,588	800	12,183	24,071	284,014	93,660	225,606	638,179
Boston.....	3,431	.....	244	3,477	865,893	.....	6,648	871,131
Baltimore....	2,667	.....	1,905	3,872	111,640	1,055	96,946	812,341
Philadelphia...	.....	.....	.....	.....	14,343	.....	.....	14,343
San Fran., &c.	.....	.....	9,045	9,045	14,028	.....	116,559	130,627
Total .....	22,863	10,638	36,688	70,089	3,287,983	785,816	2,962,121	7,033,950

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 26 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,478	15,417	25,796	2,750	56,441	289,155
Galveston.....	None.	8,656	100	4,112	9,470	42,795
Savannah.....	None.	None.	None.	None.	None.	20,412
Charleston.....	None.	None.	None.	700	700	8,216
Mobile.....	None.	None.	None.	None.	None.	9,787
Norfolk.....	None.	None.	1,000	17,000	18,000	34,451
New York.....	5,750	None.	2,750	None.	8,500	162,550
Other ports....	5,500	None.	2,700	None.	8,200	10,026
<b>Total 1899...</b>	<b>23,728</b>	<b>21,075</b>	<b>32,346</b>	<b>21,562</b>	<b>101,711</b>	<b>620,002</b>
<b>Total 1898...</b>	<b>37,045</b>	<b>10,692</b>	<b>41,599</b>	<b>15,597</b>	<b>104,973</b>	<b>398,592</b>
<b>Total 1897...</b>	<b>9,559</b>	<b>6,698</b>	<b>17,631</b>	<b>10,327</b>	<b>44,213</b>	<b>227,555</b>

Speculation in cotton for future delivery has been without animation, a dull, narrow and uninteresting market being experienced for the week, with the fluctuations in prices confined to a range of 5 to 6 points. Early in the week the absence of advices from the English markets, which were closed in observance of the Whitsuntide holidays, had a tendency to intensify the dullness. Weather conditions have been of a more favorable character, the fall of needed rains being reported in the Atlantic and Gulf States, and this prompted slightly increased offerings under which prices weakened a few points early in the week. Subsequently, however, steady foreign advices and limited buying by Liverpool of the summer months to undo straddles gave a steadier tone to the market, and what loss there was in values was recovered. To-day there was a dull and uninteresting market. The English markets were again closed, and in the absence of advices from abroad and no new developments locally, prices barely changed, until at the close when, under limited offerings by local traders, prompted by the favorable crop prospects, values weakened slightly, closing 103 points lower for the day. Cotton on the spot has been steady at 6 1/2c. for middling upland.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 14	on	Good Ordinary.....	0. 11	05
Middling Fair.....	7	on	Good Middling Tinged.....		Even
Strict Good Middling.....	5	on	Strict Middling Stained.....	7	05
Good Middling.....	4	on	Middling Stained.....	7	05
Strict Low Middling.....	3	05	Strict Low Mid. Stained.....	1	05
Low Middling.....	7	05	Low Middling Stained.....	1	05
Strict Good Ordinary.....	5	05			

On this basis the official prices for a few of the grades for the past week—May 20 to May 26—would be as follows.

[illegible]

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1999	6.64	1991	8.81	1983	6.10	1975	6.16
1998	7.74	1990	12.6	1982	12.4	1974	18.4
1997	7.74	1989	11.4	1981	10.1	1973	19.4
1996	8.14	1988	10.4	1980	10.1	1972	19.4
1995	7.74	1987	11.4	1979	13.4	1971	14.4
1994	7.74	1986	9.4	1978	11.4	1970	22.4
1993	7.11	1985	11.4	1977	11.4	1969	24.4
1992	7.74	1984	11.4	1976	11.4	1968	20.4

NOTE.—On Oct. 1, 1974, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2¢. lower than Middling of the old classification.

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet & steady	Quiet	...	40	...	40
Monday	Sluggish	Quiet & st'dy	575	...	230	775
Tuesday	Steady	Sluggish	505	403	200	1,113
Wednesday	Steady	Quiet & st'dy	397	1,173	1,100	2,570
Thursday	Sluggish	Steady	...	194	...	194
Friday	Steady	Steady	710	469	...	1,219
Total.			2,127	2,284	1,500	5,911

**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

May 20 to May 26	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MAY—							
Range.....	5-6.6	5-8.7	5-9.4	5-8.5	5-8.7	5-8.7	5-8.4
Closing.....	5-8.7	5-8.9	5-9-1	5-8.5	5-8.7	5-9-1	5-8.9
JUNE—							
Range.....	5-8.7	—	5-8.5	5-8.7	5-8.5	5-8.8	5-8.5
Closing.....	5-8.8	5-8.9	5-8.7	5-8.5	5-8.6	5-8.7	5-8.8
JULY—							
Range.....	5-9.1	5-8.5	5-8.8	5-9.1	5-9.0	5-9.2	5-8.8
Closing.....	5-9.2	5-9.3	5-9.0	5-9.1	5-9.1	5-9.2	5-8.8
AUGUST—							
Range.....	5-9.2	5-9.4	5-9.0	5-9.2	5-9.1	5-9.2	5-8.8
Closing.....	5-9.3	5-9.4	5-9.1	5-9.2	5-9.2	5-9.3	5-8.9
SEPTEMBER—							
Range.....	—	5-8.8	5-8.8	5-8.7	—	—	—
Closing.....	5-8.8	5-8.9	5-8.8	5-8.6	5-8.8	5-8.8	5-8.8
OCTOBER—							
Range.....	5-8.2	5-9.3	5-9.0	5-9.2	5-9.2	5-9.4	5-9.0
Closing.....	5-9.2	5-9.3	5-9.1	5-9.2	5-9.2	5-9.5	5-9.0
NOVEMBER—							
Range.....	5-8.3	5-9.4	5-9.0	5-9.2	5-9.2	5-9.3	5-9.1
Closing.....	5-9.3	5-9.4	5-9.1	5-9.2	5-9.3	5-9.4	5-9.2
DECEMBER—							
Range.....	5-8.7	—	5-9.5	5-9.5	5-9.5	—	5-9.5
Closing.....	5-9.7	5-9.8	5-9.6	5-9.7	5-9.6	—	5-9.5
JANUARY—							
Range.....	6-0.1	6-0.2	5-9.9	6-0.4	5-9.9	6-0.1	5-9.9
Closing.....	6-0.1	6-0.2	6-0.0	6-0.1	6-0.1	6-0.2	5-9.8
FEBRUARY—							
Range.....	—	—	—	—	—	—	—
Closing.....	6-0.4	6-0.6	6-0.3	6-0.2	6-0.4	6-0.4	6-0.3
MARCH—							
Range.....	6-0.8	—	6-0.8	6-1.1	6-0.7	6-0.7	6-1.0
Closing.....	6-0.8	6-0.9	6-0.7	6-0.8	6-0.7	6-0.8	6-0.9
APRIL—							
Range.....	—	—	—	—	—	6-1.2	—
Closing.....	6-1.1	6-1.3	6-1.0	6-1.2	6-0.8	6-1.0	6-1.1

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898	1897.	1896.
Stock at Liverpool.....bales.	1,577,000	1,171,000	1,125,000	1,080,000
Stock at London.....	5,000	6,000	5,000	4,000
Total Great Britain stock.	1,582,000	1,177,000	1,130,000	1,084,000
Stock at Hamburg.....	27,000	12,000	19,000	28,000
Stock at Bremen.....	301,000	315,000	189,000	217,000
Stock at Amsterdam.....	3,000	2,000	3,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	9,000	8,000	20,000
Stock at Havre.....	202,000	221,000	215,000	273,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	103,000	98,000	81,000	83,000
Stock at Genoa.....	70,000	84,000	43,000	80,000
Stock at Trieste.....	26,000	7,000	17,000	30,000
Total Continental stocks.	743,200	709,300	581,300	747,200
Total European stocks.....	2,325,200	1,886,300	1,711,300	1,831,200
India cotton afloat for Europe.....	115,000	129,000	149,000	155,000
Amer. cotton afloat for Europe.....	203,000	246,000	192,000	104,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	21,000	12,000	16,000
Stock in United States ports.....	721,713	503,565	341,781	350,528
Stock in U. S. interior towns.....	377,630	224,216	101,281	147,437
United States exports to-day.....	12,527	6,768	3,675	11,704
Total visible supply.....	3,686,000	3,013,550	2,501,032	2,615,867
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	1,395,000	1,082,000	972,000	917,000
Continental stocks.....	678,000	661,000	499,000	600,000
American afloat for Europe.....	268,000	246,000	192,000	101,000
United States stock.....	721,713	503,565	341,786	350,528
United States interior stocks.....	377,630	221,216	101,281	147,437
United States exports to-day.....	11,527	6,768	3,675	11,704

Total American.....	3,392,870	2,726,550	2,109,732	2,130,667
East Indian, Hindustani, &c.—				

<i>Kasi Indian, Brazil, &amp;c.—</i>				
Liverpool stock	82,000	80,000	153,000	163,000
London stock	5,000	6,000	5,000	4,000
Continental stocks	65,200	42,300	82,300	147,200
India and for Europe	115,000	124,000	139,000	165,000
Egypt, Brazil, &c., and	28,000	21,000	12,000	18,000

Total East India, &c.....	293,200	287,400	391,400	485,200
Total American.....	3,392,470	2,724,559	2,109,732	2,130,667
Total visible supply.....	3,685,670	2,911,959	2,501,132	2,615,867

Middle Upland, Liverpool.....	3 <sup>rd</sup> d.	3 <sup>rd</sup> d.	4 <sup>th</sup> d.	4 <sup>th</sup> d.
Middle Upland, New York.....	8 <sup>th</sup> c.	6 <sup>th</sup> c.	7 <sup>th</sup> c.	8 <sup>th</sup> c.
Egypt Good Brown, Liverpool..	5 <sup>th</sup> d.	4 <sup>th</sup> d.	5 <sup>th</sup> d.	6 <sup>th</sup> d.
Peruv. Rough Good, Liverpool	8 <sup>th</sup> d.	7 <sup>th</sup> d.	6 <sup>th</sup> d.	8 <sup>th</sup> d.
Braoch Fine, Liverpool.....	3 <sup>rd</sup> d.	3 <sup>rd</sup> d.	4 <sup>th</sup> d.	4 <sup>th</sup> d.
Tunaveally Good, Liverpool.....	3 <sup>rd</sup> d.	3 <sup>rd</sup> d.	4 <sup>th</sup> d.	4 <sup>th</sup> d.

☞ The imports into Continental ports the past week have been 86 000 bales.

The above figures indicate an increase in the cotton in sight to-night of 672,211 bales as compared with the same date of 1898, a gain of 1,185,038 bales over the corresponding date of 1897 and an excess of 1,070,203 bales over 1896.



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts. This week.	Since Sept. 1, 1898.	Shipments. This week.	Stock May 26.	Receipts. This week.	Since Sept. 1, 1897.	Shipments. This week.	Stock May 27.
Enterprise, ALABAMA...	5	17,474	1	526	4	21,811	15	841
Montgomery, "...	2,9	164,601	308	4,364	170	160,537	301	1,489
Meridian, "...	68	84,436	248	2,519	34	85,381	36	1,921
Helena, ARKANSAS...	279	80,286	575	3,057	18	86,654	93	1,972
Little Rock, "...	1,036	184,384	1,920	18,611	495	201,872	734	8,724
Albany, GEORGIA...	58	77,480	267	3,735	4	89,388	20	2,868
Atlanta, "...	250	150,098	1,286	7,737	150	206,804	191	1,883
Augusta, "...	345	291,408	2,659	21,611	860	365,804	1,609	27,221
Columbus, "...	12	59,735	28	7,183	10	62,098	410	3,383
Madison, "...	121	53,905	20	2,199	11	72,098	410	4,940
Louisville, KENTUCKY...	44	85,087	83	3,023	20	84,817	116	2,267
Shreveport, LOUISIANA...	301	249,083	79	13,409	320	8,203	437	13,015
Columbus, MISSISSIPPI...	308	249,083	150	13,409	357	158,144	45	6,920
Meridian, "...	184	40,105	236	13,548	113	87,906	100	4,780
Vicksburg, "...	81	51,887	221	8,486	63	85,382	897	6,560
Yazoo City, "...	233	56,866	1,985	9,837	81	92,689	821	10,899
St. Louis, MISSOURI...	738	961,733	1,799	87,934	3,623	860,600	1,021	3,579
St. Louis, "...	79	28,805	167	7,746	425	24,753	425	45,135
St. Louis, "...	5,705	312,944	5,202	10,649	2,324	269,389	2,448	8,711
St. Louis, "...	43	15,013	43	12,417	15	16,282	15	43,597
St. Louis, "...	5,286	757,082	6,372	2,663	2,291	672,981	7,797	2,092
St. Louis, "...	359	35,813	200	2,663	454	36,345	433	2,092
St. Louis, "...	189	83,593	444	1,291	136	49,833	460	1,709
St. Louis, "...	3,726	2,457,809	5,325	15,000	2,494	1,736,531	3,224	15,537
St. Louis, "...	84,141	84,141	31	175	50	89,539	75	400
Total, 31 towns...	27,276	6,707,902	38,081	377,630	14,837	5,988,894	30,873	224,226

The above totals show that the interior stocks have decreased during the week 10,805 bales, and are to-night 153,404 bales more than at same period last year. The receipts at all towns have been 12,439 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 26 and since Sept. 1 in the last two years are as follows.

May 26	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,790	888,995	6,452	820,739
Via Cairo.....	3,942	387,879	3,782	367,995
Via Parker.....	.....	.....	.....	31,013
Via Rock Island.....	.....	42,967	.....	46,471
Via Louisville.....	3,116	177,824	976	127,059
Via Cincinnati.....	3,529	164,977	1,191	142,177
Via other routes, &c.....	6,943	203,824	2,488	155,995
Total gross overland.....	25,329	1,868,466	14,883	1,691,450
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,319	503,188	7,505	465,110
Between interior towns.....	548	43,962	643	32,303
Inland, &c., from South.....	2,877	86,880	878	43,321
Total to be deducted.....	9,242	634,030	9,026	540,743
Leaving total net overland*.....	16,087	1,232,436	5,857	1,150,707

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,087 bales, against 5,857 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 81,729 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 26.....	38,058	8,155,104	39,038	8,440,049
Net overland to May 26.....	16,087	1,232,436	5,857	1,150,707
Southern consumption to May 26.....	26,000	998,000	21,000	846,000
Total marketed.....	80,145	10,385,540	65,895	10,437,756
Interior stocks in excess.....	10,805	273,511	13,172	179,150
Came into sight during week.....	69,340	.....	52,723	.....
Total in sight May 26.....	.....	106,59141	.....	106,15906
North's spinners takings to May 26.....	22,997	2,056,860	29,958	2,076,934

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 69,340 bales, against 52,723 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 43,235 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
New Orleans...	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Mobile.....	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Savannah...	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>
Charleston...	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>
Wilmington...	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>
Norfolk.....	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>
Boston.....	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>
Baltimore...	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>
Philadelphia...	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>
Augusta.....	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>
Memphis.....	54 <sup>1</sup> / <sub>16</sub>	54 <sup>1</sup> / <sub>16</sub>	54 <sup>1</sup> / <sub>16</sub>	54 <sup>1</sup> / <sub>16</sub>	54 <sup>1</sup> / <sub>16</sub>	54 <sup>1</sup> / <sub>16</sub>
St. Louis.....	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Houston.....	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Cincinnati...	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>
Louisville...	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>	50 <sup>1</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 <sup>1</sup> / <sub>16</sub>	Columbus, Miss.	5 <sup>1</sup> / <sub>16</sub>	Nashville.....	5 <sup>1</sup> / <sub>16</sub>
Atlanta.....	5 <sup>1</sup> / <sub>16</sub>	Eufaula.....	5 <sup>1</sup> / <sub>16</sub>	Natchez.....	5 <sup>1</sup> / <sub>16</sub>
Charlotte.....	6 <sup>1</sup> / <sub>16</sub>	Little Rock.....	5 <sup>1</sup> / <sub>16</sub>	Raleigh.....	6 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.	5 <sup>1</sup> / <sub>16</sub>	Montgomery...	59 <sup>1</sup> / <sub>16</sub>	Shreveport.....	57 <sup>1</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are in the main of a more favorable nature. The temperature has in general favored the development of the plant, and at many points, where needed, beneficial rain has fallen. In the East coast district of Texas and in Southern Louisiana, however, dry weather has prevailed and moisture is desired.

Galveston, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 80, the highest being 84 and the lowest 75.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, ranging from 60 to 92.

Huntsville, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 93, averaging 86.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 77, highest 93 and lowest 61.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. Minimum temperature 70.

Luling, Texas.—There has been no rain during the past week. The thermometer has averaged 87, ranging from 69 to 94.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 98, averaging 78.

Cuero, Texas.—There has been no rain the past week. Average thermometer 86, highest 94 and lowest 63.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 86, the highest being 94, and the lowest 68.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being too small to measure. The thermometer has ranged from 74 to 82, averaging 78.

Weatherford, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 77, highest 93 and lowest 61.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 79.

Shreveport, Louisiana.—The week's rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 77, ranging from 61 to 90.

Columbus, Mississippi.—The week's rainfall has been one inch and sixty-three hundredths, on one day. The thermometer has ranged from 54 to 90, averaging 76.

Leland, Mississippi.—There has been rain during the week to the extent of fifty-two hundredths of an inch. Average thermometer 70.9, highest 85, lowest 60.

Vicksburg, Mississippi.—It has rained on one day of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 61.

Greenville, Mississippi.—The weather is clear and warm.

Meridian, Mississippi.—The crop is clean and growing well, but much cotton is later than usual.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 56 to 86, averaging 71.

Helena, Arkansas.—The crop has been improved by the rain. Rain has fallen on one day of the week to the extent of twenty-six hundredths of an inch. Average thermometer 68.5, highest 81, lowest 55.

Memphis, Tennessee.—With the exception of rather cool nights towards the close the weather the past week has been favorable for the growth of cotton. Replanting is active.

We have had rain on two days, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 70.8, the highest being 85.6 and the lowest 57.7.

Montgomery, Alabama.—Crops are improving since timely moisture came. It has rained on two days of the week, the precipitation being one inch and twenty-nine hundredths. Average thermometer 74, highest 94 and lowest 55.

Selma, Alabama.—We have had rain on one day of the past week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 77, the highest being 95 and the lowest 55.

**Mobile, Alabama.**—Reports indicate that good rains have fallen in the Northern part of the Mobile district, but there has been very little moisture in the Southern portion. There has been rain on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 88.

**Madison, Florida.**—The week's rainfall has been one inch and seventy hundredths, on three days. The thermometer has averaged 80, ranging from 62 to 96.

**Savannah, Georgia.**—We have had rain on four days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 53 to 93, averaging 75.

**Augusta, Georgia.**—There has been rain on one day during the week, to the extent of one inch and seventy-one hundredths. Average thermometer 72, highest 92, lowest 54.

**Charleston, South Carolina.**—It has rained on four days of the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 58.

**Stateburg, South Carolina.**—Cotton is in fine condition, the moisture having been very beneficial. It is a little too cool just now. Rain fell on Monday last to the extent of seventy hundredths of an inch. It was a thunderstorm with brisk hail, but only slight damage, if any. The thermometer has averaged 71.3, ranging from 51 to 90.

**Greenwood, South Carolina.**—We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 57 to 88, averaging 70.

**Wilson, North Carolina.**—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 64, highest 76, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 25, 1899, and May 26, 1898.

	May 25, '99.	May 26, '98.
New Orleans.....	Above zero of gauge.	14.1
Memphis.....	Above zero of gauge.	21.7
Nashville.....	Above zero of gauge.	6.6
Shreveport.....	Above zero of gauge.	10.9
Vicksburg.....	Above zero of gauge.	29.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25, and for the season from Sept. 1 to May 25 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	34,000	1,808,000	73,000	1,497,000	50,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
1897-98..	.....	15,000	15,000	9,000	313,000	322,000
1896-97..	.....	31,000	31,000	26,000	483,000	509,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	2,000	3,000	6,000	53,000	59,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	1,000	2,000	3,000	7,000	68,000	75,000
1897-98..	.....	6,000	6,000	11,000	68,000	79,000
1896-97..	.....	3,000	3,000	23,000	74,000	97,000
Total all—						
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000
1897-98..	.....	21,000	21,000	25,000	398,000	423,000
1896-97..	.....	36,000	36,000	61,000	624,000	685,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 24	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	11,000	.....	6,000	.....	16,000	.....
This week.....	5,543,000	.....	6,501,000	.....	5,758,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	4,000	294,000	2,000	318,000	3,000	313,000
To Continent.....	3,000	314,000	8,000	387,000	3,000	338,000
Total Europe.....	7,000	610,000	10,000	705,000	6,000	651,000

\* A cantar is 93 pounds.

† Of which to America in 1898-99, 43,716 bales; in 1897-98, 48,192 bales; in 1896-97, 47,435 bales.

**NEW YORK COTTON EXCHANGE NOMINATIONS.**—The following selections to be voted for at the annual election on June 5 have been announced by the Nominating Committee: President, Thomas N. Robinson; Vice-President, Samuel I. Hubbard; Treasurer, George Brennecke; Board of Managers: George W. Bailey, John L. Ballard, J. T. Gwathmey, E. A. Fachiri, Robert P. McDougall, H. Hagedorn, George F. Jones, David H. Miller, H. J. Norden, M. F. Parrott, James F. Maury, William Ray, Robert H. Ronntree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: Levi C. Lathrop.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and spinning, on account of the Whitsuntide holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.
Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.
Ap. 2.	51 1/2	4 1/2	2 1/2	1 1/2	1 1/2	51 1/2	4 1/2	2 1/2	1 1/2	1 1/2	51 1/2
28 1/2	4 1/2	2 1/2	1 1/2	1 1/2	1 1/2	28 1/2	4 1/2	2 1/2	1 1/2	1 1/2	28 1/2
May 5 1/2	4 1/2	2 1/2	1 1/2	1 1/2	1 1/2	5 1/2	4 1/2	2 1/2	1 1/2	1 1/2	5 1/2
12 1/2	4 1/2	2 1/2	1 1/2	1 1/2	1 1/2	12 1/2	4 1/2	2 1/2	1 1/2	1 1/2	12 1/2
19 1/2	4 1/2	2 1/2	1 1/2	1 1/2	1 1/2	19 1/2	4 1/2	2 1/2	1 1/2	1 1/2	19 1/2
26 1/2	4 1/2	2 1/2	1 1/2	1 1/2	1 1/2	26 1/2	4 1/2	2 1/2	1 1/2	1 1/2	26 1/2

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

**VIRGINIA.**—Week, except fore part, not entirely favorable to crop progress.

**NORTH CAROLINA.**—Favorable warm, dry weather, followed by showers with local hailstorms; week closed too cool for cotton; planting nearing completion; good stands of cotton; crops growing rapidly and cultivation general.

**SOUTH CAROLINA.**—Light scattered showers, insufficient to relieve drought; cotton being cultivated and chopped, where up general condition good, some yet to be planted.

**GEORGIA.**—Warm and dry most of week; scattered showers have done good, but general rains needed; cotton clean, well worked and doing fairly well.

**FLORIDA.**—Unfavorable week, temperature above normal; severe drought over large section, retarding growth of cotton; crops free from grass and well worked.

**ALABAMA.**—Only a few scattered showers in central and eastern counties; drought becoming serious in south portion; cotton small, condition fairly good, but being seriously damaged by cut worms and grasshoppers.

**MISSISSIPPI.**—Showers Thursday improved crops in northern and middle sections; moisture still deficient in southern section, which is badly in need of rain; temperature above normal, nights warm and sunshine abundant; cotton first planted being chopped out, some hoed, much late planted not up and many plowing up and replanting, seed scarce and poor, stands fair where up.

**LOUISIANA.**—Except small area in northern portion of State, where good rains fell on 12th and 13th, drought continues; in southern portion cotton has good color, but growing slowly; in central portion cotton suffering for rain.

**TEXAS.**—Clear, warm week, splendid for killing grass and weeds, and very favorable for crop growth, except over east coast, where drought is doing serious damage; cotton in good condition in southern portion, some early planted forming squares; planting not completed in northern portion, but bulk of crop chopped to stands and in good state of cultivation, except some lowland still in grass.

**ARKANSAS.**—Owing to rain very little farm work was done; crops growing well, but need dry weather, sunshine and cultivation; cotton only fair, owing to faulty seed and cutworms, but plant looks healthy.

**OKLAHOMA.**—Warm, dry weather, followed Thursday by rain and cooler, made conditions fairly favorable, but cool nights favored depredations of cutworms and other insects on cotton, which is considerably injured; much replanting necessary; it is, however, growing and well cultivated.

**OKLAHOMA.**—Cotton planting completed, farm work under favorable conditions rapidly advanced.

These reports on cotton are summarized by the Department as follows:

Cotton is doing fairly well in the Carolinas, Georgia and Texas, being clean and well cultivated. Over the central portion of the cotton belt insects have caused serious damage, and over the Southern portions of the Gulf States and Florida rain is much needed.

**SETTLEMENT OF THE LANCASHIRE COTTON WEAVERS' WAGES DISPUTE.**—In our editorial columns to day, under the above caption, will be found an interesting article by our special Manchester correspondent.

**EGYPTIAN CROP.**—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced earlier this year than last. Generally it is finished, except in the northern districts of lower Egypt, where sowing continues. The cool and bad weather of the end of March and first days of April was unfavorable to the sprouting of the plants and a large proportion had in consequence to be re-sown. In spite of this the young plants are now in a healthy and normal state, having profited by the favorable temperature of the second half of April. They are not, however, in advance of last year, when they were really already rather backward. The acreage under cotton, we are informed, is equal to that of 1898. In some provinces a slight increase is noted. The cultivation of Miftah has further extended to the detriment of Abbaad, which cultivators have greatly diminished and almost abandoned altogether in the provinces of Charkieh, Gharbiah and Behara. Water is more abundant than in 1898, and irrigation takes place with sufficient facility. In upper Egypt and the Fayoum sowing took place at the usual season. Here Ashmouni only is sown. On an average the acreage under cotton in the provinces of upper Egypt shows a slight diminution upon last year. The plants are in good condition and irrigation takes place easily.

Cable advices to Mr. Fr. Jac Andres, of date Alexandria, May 11, state:

Some complaints are being received of the low state of the Nile, but as yet there can be no danger to the growing crop. The temperature during April has been too cold, which necessitated replanting in some districts. The area planted is expected to be fully equal to last season.

**NEW ENGLAND MILLS SITUATION.**—It is reported that the American Thread Co. has acquired possession of the Cohasset and Nemasket, of Taunton, Mass.; Globe and Sanford, of

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
			d.	d.	d.	d.
May 20 to May 26			3 20	3 20	3 21	3 20
May.....			3 20	3 20	3 21	3 20
May-June.....			3 20	3 20	3 21	3 20
June-July.....			3 21	3 20	3 21	3 21
July-Aug.....			3 21	3 21	3 22	3 21
Aug.-Sept.....			3 21	3 21	3 22	3 22
Sept.-Oct.....			3 21	3 21	3 22	3 21
Oct.-Nov.....			3 20	3 20	3 21	3 20
Nov.-Dec.....			3 20	3 20	3 20	3 20
Dec.-Jan.....			3 20	3 20	3 20	3 20
Jan.-Feb.....			3 20	3 20	3 20	3 20
Feb.-Mch.....			3 21	3 20	3 21	3 21
Mch.-April.....			3 22	3 21	3 22	3 22



## BREADSTUFFS.

FRIDAY, May 26, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their ideas of values. Owing to the crop damage reports and the advance in the grain, sellers have held for higher prices. Buyers in some instances have advanced their bids, but not to the extent of the rise asked; consequently the sales made have been confined to peddling lots. The export business has also been quiet, as shippers have done practically nothing. The demand for rye flour has been quiet, but prices have been unchanged and steady. Corn meal has had a slightly better sale for export; prices have been unchanged and steady.

Speculation in wheat for future delivery has broadened somewhat, there being more activity to the trading, and the tendency of values has continued towards a higher basis. The principal strengthening features have been the reports of shortage in the winter-wheat crop and damage by insects. European crop accounts also have been less favorable, reports of damage in Russian and Danubian provinces by rust being received. Saturday there was a slight weakening of prices under improved weather conditions. Monday the market was again stronger and locally prices advanced  $\frac{1}{4}$  to  $\frac{1}{2}$ ¢ on reports of damage to the crop by insects and buying by the Southwest. Tuesday, under realizing sales, there was a slight reaction in prices, although crop accounts continued unfavorable. Wednesday the market was easier early in the day under aggressive operations by bear operators. Subsequently, however, on continued unfavorable crop accounts the market turned stronger and the loss was more than recovered. Thursday there was a fairly active and higher market, prices advancing  $\frac{1}{4}$  to  $\frac{1}{2}$ ¢ on general buying stimulated by poor crop accounts from the West, stronger foreign advices and less favorable crop accounts from abroad. Business in the spot market has been rather quiet, the settlement of the strike at Buffalo failing to stimulate the demand from exporters to any material extent; prices have advanced with futures. To-day the market was easier in response to weaker foreign advices and under realizing sales by longs. A full movement of the crop in the Northwest also was against an improvement in values. The spot market was moderately active, the sales for export here and at outports amounting to 128,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	84 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$
May delivery in elev. ....	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$
July delivery in elev. ....	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$
Sept. delivery in elev. ....	77 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
Dec. delivery in elev. ....	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	72 $\frac{1}{2}$	74	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
July delivery in elev. ....	73 $\frac{1}{2}$	75	74 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$
Sept. delivery in elev. ....	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	75

Indian corn futures have received only a very moderate amount of attention, and despite the advance in wheat values there has been a slight weakening in prices. Early in the week the market held steady on reports of unfavorable weather conditions and delayed seeding. Subsequently, however, under improved weather conditions, increased offerings from the country and liquidating sales, there developed an easier tone and prices weakened slightly. Business in the spot market has been fairly active, as exporters have been buyers and prices have followed the course of futures. To-day there was a further slight decline in prices under limited offerings. The spot market was fairly active, the sales for export here and at outports amounting to 550,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	40 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
May delivery in elev. ....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
July delivery in elev. ....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
Sept. delivery in elev. ....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	33	33 $\frac{1}{2}$	32 $\frac{1}{2}$
July delivery in elev. ....	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33
Sept. delivery in elev. ....	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Oats for future delivery at the Western market have been quiet, and there has been a gradual sagging of prices, the decline being most pronounced for this month's delivery. A heavy movement of the crop has relieved the threatened squeeze in this month, and this, together with favorable crop prospects, have been the depressing factors. Business in the spot market has been quiet, as exporters have not been buyers, and prices have declined. To-day the market was weak and lower under free offerings. The spot market was more active at lower prices; sales for export were 105,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	31 $\frac{1}{2}$	32	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31
No. 2 white in elev. ....	35	35	34 $\frac{1}{2}$	34	34	33

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	27	26 $\frac{3}{4}$	26 $\frac{1}{2}$	26 $\frac{3}{4}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
July delivery in elev. ....	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$
Sept. delivery in elev. ....	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	19 $\frac{1}{2}$

Rye has been quiet but steady. Barley has had a limited sale for feeding stock, but at easier prices.

Following are the closing quotations:

FLOUR.	
Patent, winter. ....	\$3 85 @ 4 10
City mill, extras. ....	4 10 @ 4 65
Rye flour, superfine. ....	3 00 @ 3 35
Buckwheat flour. ....	0 ...
Corn meal—	
Western, etc. ....	2 05 @ 2 10
Brandywine. ....	2 15
Wheat flour in sacks sells at prices below those for barrels.	

GRAIN.	
Corn, per bush—	
Western mixed. ....	38 @ 40 $\frac{1}{2}$
No. 2 mixed. ....	38 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Western Yellow. ....	38 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Western White. ....	42 $\frac{1}{2}$ @ 44
Rye—	
Western, per bush. ....	60 $\frac{1}{2}$ @ 66
State and Jersey. ....	60 @ 64 $\frac{1}{2}$
Barley—Western. ....	45 @ 54
Feeding. ....	38 @ 42

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 22 as follows:

WEATHER.—Except in the Southern States the week ending May 22 1899, has been unseasonably cool and unfavorable for germination and growth, and while the week has been much warmer than usual in the Southern States, the continued absence of rain over a large part of that section is proving very unfavorable. Too much rain in the western portion of Kentucky and portions of Missouri and Arkansas has retarded cultivation of crops. Frosts occurred in the Central Rocky Mountain regions and in localities in the more northerly districts east of the Rocky Mountains, causing only slight damage.

CORN.—Northward of the Missouri and Ohio rivers and in the Middle Atlantic States and New England the week has been much too cool for corn, retarding its germination and growth. In the more southerly districts the temperature conditions have been more favorable, but in portions of the South Atlantic and Gulf States the crop is suffering for rain and is being damaged by insects. In Texas, Oklahoma, Arkansas and Kansas corn has done well. Planting is in progress in the southern portion of North Dakota and in Minnesota and northern New England, and is well advanced in other Northern States, although retarded in South Dakota, Iowa and New York.

WINTER WHEAT.—Winter wheat is reported as having been considerably damaged by insects in the central valleys and Middle Atlantic States, and on the whole the prospect in the States east of the Rocky Mountains is less encouraging than at the close of the previous week. It is generally heading low. In California, while rains would prove beneficial in the southern part of the State, the outlook favors a large crop. Owing to the unseasonably low temperature for several weeks the growth of wheat in Oregon and Washington has been very slow, but the crop in these States looks well. Harvesting has begun in Texas and Alabama.

SPRING WHEAT.—Spring wheat seeding will be finished in the Red River Valley by May 25; it is now practically completed in North Dakota, but has been delayed in Oregon. Over the southern portions of the spring-wheat region the condition of the crop is promising, no material damage having resulted from recent frosts.

OATS.—The general condition of the oats crop is promising. In portions of the Southern States, however, it has suffered from drouth, and in South Dakota and Washington from frost. Harvest has begun in the South Atlantic and East Gulf States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 20, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago. ....	68,780	148,303	651,300	1,405,337	53,050	34,000
Milwaukee. ....	66,918	108,900	51,950	380,407	119,500	31,300
St. Louis. ....	62,660	102,648	101,024	67,191	6,356	36,960
Minneapolis. ....	2,187	867,900	83,500	177,980	.....	.....
Portland. ....	24,306	124,919	178,167	88,000	97,000	28,000
Detroit. ....	2,800	35,771	54,731	13,900	137	2,162
Cleveland. ....	.....	116,709	157,415	64,403	.....	.....
St. Louis. ....	16,235	135,081	233,085	200,400	5,250	9,160
Peoria. ....	5,400	11,050	148,550	324,400	24,750	1,800
Kansas City. ....	.....	206,000	128,000	49,000	.....	.....
Port. wk. '98. ....	208,337	3,267,636	1,797,672	3,129,311	236,013	126,852
Same wk. '98. ....	213,791	3,215,647	5,165,218	3,662,652	414,700	182,638
Same wk. '97. ....	237,471	3,896,179	1,927,732	3,365,358	511,098	69,141
Since Aug. 1. ....	12,135,100	236,570,541	174,016,149	141,781,241	33,920,631	9,770,968
1897-'98. ....	9,703,632	208,616,355	202,000,925	157,920,973	33,960,992	10,116,571
1896-'97. ....	9,155,445	116,812,876	129,072,941	144,223,171	35,632,815	6,587,806

The receipts of flour and grain at the seaboard ports for the week ended May 20, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York. ....	97,366	137,200	1,143,928	1,742,700	61,400	308,075
Boston. ....	72,246	531,673	197,000	312,932	.....	.....
Montreal. ....	21,925	605,848	798,800	330,918	.....	10,081
Philadelphia. ....	48,913	87,930	554,544	28,641	.....	.....
Baltimore. ....	189,204	239,959	91,900	217,392	.....	68,921
Richmond. ....	1,470	0,746	28,498	6,640	.....	.....
New Orleans. ....	16,498	133,700	60,300	49,005	.....	.....
Newport News. ....	0,783	.....	17,148	.....	.....	.....
Norfolk. ....	714	0,928	55,284	.....	.....	.....
Savannah. ....	6,454	.....	.....	.....	.....	.....
Portland, Me. ....	1,430	47,821	17,870	284,530	.....	.....
Pensacola. ....	.....	.....	.....	.....	.....	.....
Total week. ....	355,294	3,249,776	5,952,970	3,376,608	61,400	398,077
Week 1998. ....	461,749	3,331,954	5,819,276	2,507,182	67,675	608,297

\*It is to be noted that the receipts at New Orleans for the week ended May 20, 1899, do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	7,977,112	7,728,509	6,143,055	4,790,446
Wheat.....bush.	87,800,851	88,013,352	11,872,702	12,037,304
Corn.....bush.	65,712,703	91,999,448	82,343,001	81,495,008
Oats.....bush.	26,591,341	40,983,784	24,146,493	13,521,049
Barley.....bush.	1,323,840	2,065,685	6,013,329	3,219,423
Rye.....bush.	3,064,013	7,103,391	2,892,555	682,944
Total grain....	181,831,761	189,740,277	126,178,491	66,028,228

The exports from the several seaboard ports for the week ending May 20, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	510,000	1,441,946	58,492	441,387	112,581	6,030	.....
Boston.....bush.	347,181	508,308	7,486	84,928	.....	.....	.....
Portland, Me.....bush.	47,331	17,570	7,014	234,630	.....	50,219	.....
Philadelphia.....bush.	28,000	253,404	31,902	.....	.....	.....	.....
Baltimore.....bush.	32,000	630,884	31,765	50,000	68,671	.....	.....
New Orleans.....bush.	100,000	24,468	3,740	745	.....	.....	.....
Norfolk.....bush.	9,728	55,544	.....	.....	.....	.....	.....
Newport News.....bush.	.....	17,143	9,283	.....	.....	.....	.....
Montreal.....bush.	339,967	674,429	10,191	318,532	10,979	40,385	.....
Galveston.....bush.	.....	6,464	.....	.....	.....	.....	.....
Pennsylvania.....bush.	.....	1,430	.....	.....	.....	.....	.....
Total week.....bush.	1,463,683	3,830,130	171,793	1,184,842	109,131	96,436	.....
Same time 1898.....bush.	1,312,693	3,631,903	231,410	2,572,153	1,039,121	71,917	153,341

The destination of these exports for the week and since September 1, 1898, is as follows:

Exports for week and since Sept. 1, 1898.	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
United Kingdom.....bush.	96,189	8,637,322	1,301,360	5,613,923	1,549,701	58,478,819	.....
Continental.....bush.	17,704	2,160,407	268,013	4,625,220	1,719,176	58,478,819	.....
S. & C. America.....bush.	10,479	900,986	.....	196,766	.....	.....	.....
West Indies.....bush.	28,404	968,866	.....	.....	17,161	648,322	.....
St. N. Am. Colonies.....bush.	8,321	198,290	.....	.....	854	236,368	.....
Other countries.....bush.	6,905	328,978	.....	685,165	468	1,104,059	.....
Total.....bush.	171,362	13,197,649	1,403,963	101,578,064	3,330,430	124,989,948	.....
Same time 1898.....bush.	235,410	10,871,815	3,066,943	98,598,150	6,634,803	147,882,318	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1899, was as follows:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....bush.	323,000	537,000	604,000	179,000	.....	7,000
Do do.....bush.	.....	.....	11,000	.....	.....	.....
Albany.....bush.	.....	40,000	50,000	.....	.....	.....
Buffalo.....bush.	385,000	449,000	159,000	19,000	.....	335,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Chicago.....bush.	4,707,000	7,293,000	599,000	148,500	.....	680,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Milwaukee.....bush.	10,000	.....	11,000	.....	.....	182,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Duluth.....bush.	6,818,000	2,402,000	1,857,000	108,000	.....	135,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Toledo.....bush.	239,000	213,000	186,000	1,000	.....	.....
Do do.....bush.	.....	.....	.....	.....	.....	.....
Detroit.....bush.	100,000	23,000	11,000	4,000	.....	1,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Oswego.....bush.	.....	.....	.....	.....	.....	.....
St. Louis.....bush.	277,000	53,000	124,000	.....	.....	4,000
Do do.....bush.	.....	.....	.....	.....	.....	.....
Cincinnati.....bush.	.....	.....	18,000	.....	.....	4,000
Boston.....bush.	540,000	607,000	247,000	.....	.....	.....
Toronto.....bush.	35,000	.....	16,000	.....	.....	.....
Montreal.....bush.	176,000	91,000	623,000	.....	5,000	19,000
Philadelphia.....bush.	.....	928,000	555,000	.....	.....	.....
Peoria.....bush.	7,000	86,000	180,000	.....	.....	9,000
Indianapolis.....bush.	.....	117,000	30,000	.....	.....	.....
Kansas City.....bush.	591,000	55,000	23,000	.....	.....	.....
Baltimore.....bush.	476,000	930,000	332,000	192,000	.....	26,000
Minneapolis.....bush.	7,740,000	1,115,000	783,000	13,000	.....	.....
On Lake.....bush.	3,544,000	2,150,000	1,671,000	162,000	.....	139,000
On canal and river.....bush.	282,000	26,000	626,000	.....	.....	.....
Total May 20, 1899.....bush.	25,494,000	17,015,000	8,023,000	831,000	.....	1,837,000
Total May 18, 1898.....bush.	20,028,000	19,182,000	7,783,000	827,000	.....	1,619,000
Total May 21, 1898.....bush.	23,035,000	19,944,000	8,114,000	1,478,000	.....	689,000
Total May 22, 1897.....bush.	29,240,000	11,475,000	8,169,000	2,869,000	.....	1,624,000
Total May 23, 1896.....bush.	31,338,000	7,990,000	7,616,000	1,629,000	.....	961,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 26, 1899.

There has been no diminution of strength in the cotton goods division of the market, but the volume of business transacted shows some falling away compared with last week. This has been quite as much due to the conditions with sellers in several departments as to an indisposition on the part of buyers to follow recent advances in others. In the one division a considerable amount of business has been turned down day by day, owing to scarcity of ready supplies; in the other purchases have been moderated by the higher range of prices reached, particularly in bleached cottons. The market is still in an extraordinarily clean condition in such plain goods as brown and gray cottons. The production of these is on an unusually large scale, but it is so well taken care of by existing contracts that even moderate current buying is sufficient to prevent any accumulation of stocks. In addition to reports of many mills running over-time there are others coming to hand showing renewed activity in mill enterprises in the South, but few, if any, of the new projects can be carried through in time to be a factor in the situation this year, and the outlook is for a firm market for some months to come. The woolen goods division is steady and silks are firm. Collections good.

WOOLEN GOODS.—There has been a better demand this week for men's-wear heavy-weight fabrics, to which worsteds, plain and fancy, have chiefly contributed. Fine grades of fancy worsteds have sold better than for some time past. Clay worsteds and serges are well situated and further advances in prices are looked for in the near future. Business in heavy-weight woolens has been fair in piece dyes, but in the lower grades of fancies of indifferent proportions. The tone is steady and prices without change. The demand for kerseys has again been the chief feature in the overcoatings division and prices on these tend against buyers. Cloakings are quiet throughout. Woolen and worsted dress goods are quiet. Staple lines in both woolen and worsted makes are

firm in price. There is but an indifferent demand for flannels and blankets and no change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 19,127 packages, valued at \$654,796, their destination being to the points specified in the tables below:

NEW YORK TO MAY 22	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	913	82	1,549
Other European.....	2	448	15	525
China.....	16,356	107,355	8	61,131
India.....	.....	1,494	875	6,955
Arabia.....	529	21,398	1,760	17,092
Africa.....	535	6,177	85	6,230
West Indies.....	778	12,180	118	5,587
Mexico.....	68	1,981	151	1,924
Central America.....	219	4,158	86	2,354
South America.....	521	20,254	3,756	21,096
Other Countries.....	97	4,080	84	9,336
Total.....	19,127	180,418	6,986	134,279
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	19,127	187,160	6,986	135,979

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,318,416 in 1899, against \$4,661,606 in 1898.

The demand from both home trade and exporters for heavy brown cottons has been in excess of available supplies, and the tendency of prices is upwards. Business has been done for export in shipments as far off as November and December. Fine gray goods are well sold ahead and very firm in price. Business in ducks and osenaburgs quiet, but prices well maintained. There have been further advances reported in bleached cottons, chiefly in the medium grades. The demand has fallen off to some extent and the market is quiet but firm at the advance. Wide sheetings are generally 5 per cent higher. Cotton flannels and blankets in quiet re-order demand at firm prices. Sales of denims, ticks, plaids and other coarse colored cottons are moderate, but stocks are in good shape and prices firm. Kid finished cambrics quiet and unchanged. Light fancy prints are scarce, new dark fancies in good request. Indigo blue prints and some makes of mourning and shirting prints are advanced  $\frac{1}{4}$  c. per yard. There is no change in the gingham situation; demand moderate but supplies scanty and prices firmly upheld. Print cloths inactive at  $\frac{3}{4}$  c. for regulars. Odd goods in moderate request at firm prices.

FOREIGN DRY GOODS.—The market is very firm on dress goods and tending upwards, with moderate orders coming to hand. Silks quiet but steady. Linens are dull. Ribbons are irregular. Burlaps dull but steady.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 25, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 25, 1899.									
WEEK ENDING MAY 25, 1899.				SHOE JAN. 1, 1898.				WEEK ENDING MAY 25, 1899.	
								SHOE JAN. 1, 1898.	

## STATE AND CITY DEPARTMENT.

## News Items.

**Boston, Mass.—Sewer Tax Law Declared Unconstitutional.**—The State Supreme Court, by a unanimous decision, on May 18, 1899, declared unconstitutional the sewer assessment statute, Chapter 426, Sections 7 and 8, Acts of 1897. This statute provides that the Board of Street Commissioners, with the approval of the Mayor, shall annually determine the sewerage charges to be paid for the construction, maintenance and operation of the sewerage works. The decision is a lengthy one, and substantially declares that the cost of maintenance and operation of sewers is not a proper subject for a special tax or assessment, but is the subject for general taxation only, and that the assessment fixed by the Act cannot stand as a general tax for the reason that it is not proportional and equal.

It is stated that this decision will cause a loss to the city of Boston of about \$300,000, including some \$300,000 or \$400,000 already collected from the taxpayers.

**Council Bluffs, Iowa.—Decision in Warrant Suit.**—On May 8, 1899, Judge Walter I. Smith, in the District Court, handed down a decision in a suit brought to determine the question whether the warrants issued for the current expenses of the municipality should be paid prior to the old warrants of previous years yet outstanding. The Judge held that the law providing for the payment of current warrants out of current revenues did not apply to Council Bluffs, as that city was organized subsequent to 1881, and that the warrants should be paid in the order of presentation. An appeal, it is stated, will be taken at once to the State Supreme Court.

**Hughes County, S. Dak.—Bonds Valid.**—We take the following dispatch from Pierre, S. Dak., dated May 17, 1899, from the Omaha "Bee": "Judge Carland in the United States Court to-day granted judgment for \$5,000 interest coupons on Hughes County bonds in the case of Livingston against Hughes County. This decision sustains the validity of \$112,000 Hughes County refunding bonds issued in 1889."

**Melrose, Mass.—Votes to Become a City.**—This town on May 8, 1899, by a vote of 526 to 218, accepted the Act of the State Legislature making it a city. The Act takes effect Jan. 1, 1900.

**New York City.—List of Long Island City Bonds Recently Declared Legal.**—We give below a full list of the bonds issued by Long Island City prior to consolidation, and which were recently passed upon favorably by the Corporation Counsel, John Whalen:

GENERAL IMPROVEMENT BONDS OF LONG ISLAND CITY ISSUED UNDER CHAPTER 644 OF THE LAWS OF 1893.			
Title of Bond.	Date of Bonds.	Amount.	
Hart Avenue, A, Series 1.	April 2, 1894.	\$21,500	
Hoyt Avenue, A, Series 2.	April 2, 1894.	20,000	
Hoyt Avenue, A, Series 3.	Dec. 1, 1894.	50,000	
Hoyt Avenue, A, Series 4.	Dec. 1, 1894.	50,000	
Harris Avenue, B, Series 1.	April 2, 1894.	44,000	
Harris Avenue, B, Series 2.	April 2, 1894.	10,000	
Harris Avenue, B, Series 3.	Sept. 1, 1894.	50,000	
Broadway, C, Series 1.	April 2, 1894.	50,000	
Broadway, C, Series 2.	Sept. 1, 1894.	50,000	
Broadway, C, Series 3.	Sept. 1, 1894.	10,000	
Broadway, C, Series 4.	May 1, 1894.	16,000	
Vernon Avenue, D, Series 1.	May 1, 1894.	11,500	
Steinway Avenue, E, Series 1, paving.	Sept. 1, 1894.	25,000	
Steinway Avenue, E, Series 2, paving.	Sept. 1, 1894.	10,000	
Steinway Avenue, E, Series 3, pipe sewer.	Sept. 1, 1894.	15,000	
Hunter Avenue, H, Series 1.	Sept. 1, 1894.	50,000	
Broadway, Series 5.	Dec. 10, 1894.	50,000	
Broadway, Series 6.	Dec. 10, 1894.	50,000	
Broadway, Series 7.	Dec. 10, 1894.	50,000	
Broadway, Series 8.	Dec. 10, 1894.	35,000	
Hopkine Avenue, Series 1.	Dec. 10, 1894.	50,000	
Hopkine Avenue, Series 2.	Jan. 1, 1895.	30,000	
Hopkine Avenue, Series 3.	Dec. 20, 1894.	50,000	
Hopkine Avenue, Series 4.	Nov. 28, 1894.	50,000	
Asphalt paving, Series 1.	Dec. 10, 1894.	10,000	
Broadway and Newtown Road, Series 1, grading, etc.	Dec. 10, 1894.	50,000	
Broadway and Newtown Road, Series 2, grading, etc.	Dec. 10, 1894.	50,000	
Broadway and Newtown Road, Series 3, grading, etc.	Dec. 10, 1894.	50,000	
Total.		\$1,254,500	

**New York State.—Legislature Adjourns.—Ford Franchise Tax Bill Amended.**—The special session of the State Legislature which convened on May 22, 1899, adjourned May 25. The most important legislation accomplished was the passage of a substitute bill for the Ford Franchise Tax Bill now in the hands of the Governor. One change from the first bill transfers the power of assessing franchisees from local boards to the State Board of Tax Commissioners. Another amendment provides for certain deductions, as follows:

If, when the tax assessed on any special franchise is due and payable under the provisions of law applicable to the city, town or village in which the taxable property is located, it shall appear that the person, partnership, association or corporation affected has paid to such city, town or village for its exclusive use within the next preceding year, under any agreement, therefor or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise granted to or possessed by such person, partnership, association or corporation, amounts so paid for the exclusive use of such city, town or village, except money paid or expended for paving or repaving of pavement of any street, highway or public place, shall be deducted from any tax based on the assessment, made by the State Board of Tax Commissioners for such city, town or village purposes, but not otherwise, and the remainder shall be the tax on such special franchise payable for city, town or village purposes.

The Governor signed the substitute bill at noon May 26, 1899, and it will be known as Chapter 712.

## Bond Calls and Redemptions.

**Anderson County, Kan.—Bond Call.**—J. W. Shields, County Treasurer, has called for payment July 1, 1899, at

the State's fiscal agency in New York City, the National Bank of the Republic, the following bonds: Forty-five \$1,000 bonds, dated April 22, 1881, and numbered from 14 to 58, inclusive, and known as "Series A." Also seventeen \$500 bonds, dated April 22, 1881, and numbered from 59 to 75, inclusive, and known as "Series B."

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Boone, Iowa.—Bond Call.**—C. S. Hazlett, City Treasurer, has called for payment June 1, 1899, the following bonds: Fourteen water bonds dated November 1, 1880, for \$500 each, numbered from 51 to 64, inclusive, and payable at the Bank of Farson, Leach & Co. in New York City; five water bonds dated February 1, 1892, for \$500 each, numbered from 65 to 69, inclusive, and payable at the National Bank of the Republic in New York City; seven water bonds dated August 1, 1892, for \$500 each, numbered from 70 to 76, inclusive, and payable at the First National Bank, in Boone, Iowa; and forty-one refunding bonds dated May 1, 1894, for \$500 each, numbered from 1 to 41, inclusive, and payable at the Chemical National Bank in New York City; being all the outstanding bonds issued by the City of Boone, Iowa, prior to June 1, 1895.

**Corvallis, Ore.—Warrant Call.**—The City Treasurer has called for payment all warrants issued prior to March 10, 1897.

**Council Bluffs, Iowa.—Bond Call.**—City Treasurer W. B. Reed has called for payment at Kounze Bros., Bankers, New York City, the following bonds:

Intersection paving bonds, issued Jan. 1, 1887, Nos. 149 to 157, inclusive, \$500 each, will be paid July 1, 1899.  
Intersection paving bonds, issued Dec. 12, 1887, Nos. 158 to 166, inclusive, \$500 each, will be paid June 12, 1899.  
Intersection sewer bonds, issued Dec. 12, 1887, Nos. 68 to 71, inclusive, \$500 each, will be paid June 12, 1899.  
Intersection sewer bonds, issued Dec. 19, 1887, Nos. 72 to 79, inclusive, \$500 each, will be paid June 19, 1899.  
Intersection sewer bonds, issued Dec. 4, 1888, Nos. 95 to 96, inclusive, \$500 each, will be paid June 4, 1899.  
Intersection sewer bonds, issued Jan. 7, 1888, Nos. 97 to 101, inclusive, \$500 each, will be paid July 7, 1899.

**Lewis County (Mo.), Highland Township.—Bond Call.**—Bonds Nos. 43, 44 and 45, each for \$500, and dated Jan. 1, 1892, have been called for payment May 15, 1899. Rate of interest was 5%.

**Pierce County, Wash.—Warrant Call.**—Stephen Judson, County Treasurer, called for payment May 23, 1899, at his office in Tacoma, all road and bridge-fund warrants issued in 1899 up to and including No. 3,609.

**Plattsmouth, Neb.—Bond Call.**—John P. Sattler, President of Council, has given notice that on June 1, 1899, the following bonds will be payable at the State's Fiscal Agency in New York City:

\$53,000 high school refunding bonds, dated Aug. 1, 1885, and due Aug. 1, 1905.  
19,000 intersection paving bonds, dated Oct. 1, 1888, and maturing Oct. 1, 1907.  
10,000 storm-water sewer bonds, dated May 1, 1888, and maturing May 1, 1908.

The above bonds are now subject to call and interest will cease on June 1, 1899.

The official notice of this bond call will be found elsewhere in this Department.

**Red River County, Texas.—Bond Redeemed.**—This county has redeemed \$6,000 court-house bonds from funds on hand accumulated for that purpose.

**Renovo, Pa.—Bond Call.**—P. A. Kinsley, Clerk of Council, has called for payment June 1, 1899, at the office of the Borough Treasurer, \$500 bonds Nos. 63 to 66, inclusive, bearing date July 1, 1896.

**Tampa, Fla.—Bond Call.**—This city has called for payment June 1, 1899 (after which date all interest will cease), at the American Exchange National Bank, New York City, \$100,000 bonds, issued under Ordinance No. 33.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Taney County, Mo.—Bond Call.**—Interest will cease on May 21, 1899, on the 6% bond of this county numbered 19 and dated Nov. 13, 1883. Denomination of bond is \$1,000.

**Tipton County, Tenn.—Bond Call.**—Mr. John Craig, Chairman of the County Court, has called for payment at the Union & Planters' Bank, Memphis, on June 5, 1899, after which date all interest will cease, bonds Nos. 54 to 59, inclusive, of Series "C," and Nos. 1 and 2 of Series "D."

**Toledo, Ohio.—Bond Call.**—G. U. Bonlet, City Auditor, called for payment April 1, 1899 (on which date interest ceased), at the Importers' & Traders' National Bank, New York City, \$250,000 5% bridge bonds. Securities are numbered from 1 to 225, dated Oct. 1, 1883, and from 226 to 250, dated Oct. 1, 1884.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Bond Proposals and Negotiations** this week have been as follows:

**Akron (Ohio) School District.—Bond Sale.**—On May 20, 1899, the \$5,000 4% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 102 77. Following are the bids:



Briggs, Todd & Co., Cincinnati \$5,128 50  
C. F. Kimball & Co., Chicago 5,144 44  
New Lat. Nat. Bk., Columbus 5,140 00  
Seaton & Mayer, Cincinnati 5,128 20  
R. Kleybolte & Co., Cincinnati 5,127 50  
Mayer & Kiser, Indianapolis 5,130 01

Croghan Bank of Fremont 5,125 00  
Lamprecht Bros. Co., Cleveland 5,122 50  
W. J. Hayes & Sons, Cleveland 5,112 00  
Denison, Prior & Co., Cleveland 5,101 00  
Jas. S. Benner, Akron 5,060 00  
People's Sav. Bank, Akron 5,010 00

Bonds mature May 23, 1904. For full description of bonds see CHRONICLE May 18, 1899, 938.

**Albuquerque, Bernalillo County, N. Mex.—Bond Offering.**—Proposals will be received until 8 p. m. June 5, 1899, by C. W. Medler, City Clerk, for \$33,000 gold refunding bonds and \$65,000 gold funding bonds. The refunding bonds are issued under an Act of the Territorial Assembly approved March 10, 1899, and interest will not exceed 4%. The funding bonds are issued under authority of an Act of Congress approved March 3, 1899, and will retire a like amount of warrants. Interest must not exceed 5%. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 and the principal will mature 30 years from date of issue, subject to call after 20 years.

**Antelope School District No. 50, Wasco County, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. June 15, 1899, by C. L. Phillips, Treasurer (P. O. The Dalles), for \$3,000 10-20-year (optional) school bonds. Securities will be in denomination of \$500, and a certified check for 5% of bid must accompany proposals.

**An Gres (Mich.) School District.—Bond Offering.**—We are advised that the \$2,000 5% 10-year school bonds recently voted will be disposed of at private sale.

**Barbour County (P. O. Eufaula), Ala.—Bond Offering.**—Proposals will be received until 12 m. May 31, 1899, by A. H. Merrill, County Commissioner, for \$85,000 5% 30-year gold refunding bonds.

**Bayonne, N. J.—Bond Sale.**—On May 23, 1899, the \$50,000 4% 6-year gold improvement bonds and \$100,000 4% 10-year gold tax bonds were awarded to E. D. Shepard & Co., New York, at 102 7/8 and 104 1/8 respectively. Following are the bids:

	\$50,000 6-yr. Bonds.	\$100,000 10-yr. Bonds.	Both Issues.
F. D. Shepard & Co., New York	102 7/8	104 1/8	102 5/8
L. W. Morrison, New York	102 7/8	104 1/8	102 5/8
G. M. Hann, New York	102 7/8	104 1/8	102 5/8
Price, McCormick & Co., New York	102 7/8	104 1/8	102 5/8
E. C. Jones & Co., New York	101 1/8	101 1/8	101 7/8
G. B. Hughes, New York	101 7/8	101 7/8	101 7/8
J. D. Everett & Co., New York	101 7/8	101 7/8	101 7/8
Mason, Lewis & Co., Chicago	101 7/8	101 7/8	101 7/8
N. W. Harris & Co., New York	101 7/8	101 7/8	101 7/8
Walter Stanton & Co., New York	101 7/8	101 7/8	101 7/8
President Nat. Bk. of Savings, Jersey City	100 3/8	100 3/8	100 3/8
Denison, Prior & Co., Cleveland	100 3/8	100 3/8	100 3/8
C. H. White & Co., New York	100 25	100 25	100 25
E. H. Gay & Co., New York	100 25	100 25	100 25
Farnon, Leach & Co., New York	100 20	100 25	100 25
W. J. Hayes & Sons, Cleveland	100 20	100 25	100 25

**Beltrami County School District No. 22 (P. O. Bagley), Minn.—Bonds Not Sold.**—On May 1, 1899, the following bids were received for the \$1,200 bonds advertised for sale on that day: C. C. Gowran & Co., Grand Forks, 6 1/2% bond at par; Kane & Co., Minneapolis, 102 08 for a 7% bond; James F. McDonald, Niagara Falls, 102 08 and blanks for a 7% bond, and John Nuven & Co., Chicago, par and blanks for a 7% bond.

The bid of C. C. Gowran & Co. was accepted at the time, but since then it has been discovered that the notice for the special meeting had not been posted ten days as required. Accordingly the bonds have not been issued. The District Clerk writes us that they will now most likely borrow the amount from the State after the valuation of the district has been equalized for the assessment of 1899.

**Berryvale School District, Siskiyou County, Cal.—Bond Offering.**—Proposals will be received until 12 m. June 5, 1899, by R. H. De Witt, County Treasurer, at Yreka, for \$7,500 8% bonds. Securities are in denominations of \$500 and \$1,000. Interest will be payable annually. Principal will mature \$500 December 27, 1899, and \$1,000 yearly thereafter.

**Hiloxi, Miss.—Bond Offering.**—Proposals will be received until 12 m. June 15, 1899, by the Finance Committee, D. A. Mash, President, for \$25,000 5% 5-20-year street improvement bonds and \$15,000 5% 5-20-year bridge bonds. Interest will be payable semi-annually at the office of the City Treasurer. Certified checks payable to the City Treasurer for \$1,250 for the improvement bonds and \$750 for the bridge bonds must accompany proposals.

**Birmingham, Ala.—Bond Sale.—Bond Offering.**—We are advised that the \$25,000 6% improvement bonds for which proposals were asked until May 3, 1899, were awarded on May 17 to W. C. Shackelford at 102, his being the only bid received. Principal matures 10 years from date of issue. Proposals are now asked for \$20,000 more bonds.

**Buone, Iowa.—Bond Sale.**—This city sold early this month at private sale \$33,500 3 1/4% refunding bonds. Securities are in denominations of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature June 1, 1919, subject to call after June 1, 1904.

**Bradner (Village), Wood County, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 14, 1899, by O. N. Furbush, Village Clerk, for \$3,000 6% improvement bonds. Securities will be in denomination of \$200; interest will be payable semi-annually. Principal will mature \$200 yearly on September 1 from 1899 to 1913, inclusive, and will be payable at the First National Bank, Toledo, Ohio. Bonds are issued pursuant to sections 2935 and 2937 of Revised Statutes of Ohio and a village ordinance passed April 19, 1899. Proposals must be accompanied by a sum of money or a certified check equal to 5% of the amount of bonds bid for.

**Brockton, Mass.—Bond Sale.**—On May 25, 1899, the \$50,000 3 1/4% 1-20-year street-improvement, the \$33,000 3 1/4% 1-20-year school-house, the \$10,000 3 1/4% 1-20-year sewerage and the \$5,000 3 1/4% 1-5-year surface drainage loans were awarded to Rudolph Kleybolte & Co., New York, at 103 1/8. For description of bonds see CHRONICLE May 20, 1899, p. 988.

**Brookfield, Mo.—Bond Sale.**—This city has sold \$13,500 5% sewer bonds to the First National Bank, Chicago, at 107 1/4.

**Burlington Junction School District No. 1, Nodaway County, Mo.—Bond Offering.**—Proposals will be received until 12 m. June 15, 1899, by A. S. Bollinger, Clerk, for the \$6,000 4% school bonds voted at the election held May 2, 1899. Securities are in denomination of \$100 and will mature \$500 yearly on May 1 from 1901 to 1906 inclusive and \$600 yearly from May 1, 1907, to May 1, 1911, inclusive. Interest will be payable annually on May 1 at the District Treasurer's office. A certified check for \$200, payable to the school district, must accompany the proposals. The district has no indebtedness at present, and the assessed valuation is \$135,000. The population is about 1,200.

**Butler County (P. O. Hamilton), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. June 6, 1899, by the Board of Commissioners for \$21,000 4 1/2% bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, at the office of the County Treasurer. Principal will mature \$7,000 on July 1 of the years 1902, 1905 and 1908. A certified check for \$500 must accompany proposals. H. C. Gray is the County Auditor.

**Central City, Neb.—Bond Offering.**—Proposals will be received until June 12, 1899, by L. G. Comstock, City Treasurer, for \$25,000 4% refunding bonds. Securities are in denomination of \$500 and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years.

**Charlotte, N. Y.—Bond Sale.**—On May 17, 1899, the \$6,000 5 1/8 year incandescent-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 for a 3 1/2% bond. The only other bid was that of Isaac W. Sherrill, Poughkeepsie, who bid 100 1/8 and blank bonds for 3 1/2 per cents.

**Chester, Pa.—Bond Sale.**—On May 25, 1899, the \$180,000 3 1/2% 30-year coupon bonds were awarded to Dick Bros. & Co., Philadelphia, at 108 1/4. Following are the bids.

Dick Bros. & Co., Philadelphia	108 1/4	Denison, Prior & Co., Cleveland	108 5/8
Sailer & Stevenson, Phila.	105 01	N. W. Harris & Co., New York	105 3/8
Lamprecht Bros. Co., Phila.	107 81	W. J. Hayes & Sons, Cleveland	105 07
Farnon, Leach & Co., N. Y.	107 53	Briggs, Todd & Co., Cincinnati	105 02
Graham, Kerr & Co., Phila.	107 07	Fidelity Ins. & Tr. Co., Phila.	105 00
E. H. Rollins & Sons, Boston	107 77	Chester National Bank	102 3/4

For description of bonds see CHRONICLE last week p. 988.

**Chilcopee, Mass.—Bond Sale.**—On May 25, 1899, the \$23,000 3 1/2% gold school bonds were awarded to Blodgett, Merritt & Co., Boston, at 103 1/8. Following are the bids:

Blodgett, Merritt & Co., Boston	103 1/8	Jose, Parker & Co., Boston	102 81/4
E. H. Rollins & Sons, Boston	103 07 3/8	Blake Bros. & Co., Boston	102 80
Adams & Co., Boston	103 3/8	Parkinson & Burr, Boston	102 63
Perry, Coffin & Burr, Boston	103 01	W. Holman Cary & Co., Boston	102 63
Estabrook & Co., Boston	102 94 1/2	E. H. Gay & Co., Boston	102 59
Rines & Cummings, Boston	102 89	R. Kleybolte & Co., N. Y.	102 00
N. W. Harris & Co., Boston	102 87	Fall River Sinking Fund	101 89

Bonds mature June 1, 1909. For further description of securities see CHRONICLE last week, p. 988.

**Clay County, Ind.—Bond Sale.**—On May 18, 1899, this county sold at public auction \$16,200 6% ditch bonds to the New First National Bank of Columbus at 107 1/2. Principal will mature \$1,620 yearly beginning June 1, 1901.

**Cleveland, Ohio.—Bonds Authorized.**—The City Council has passed a number of ordinances authorizing the issuance of \$155,000 sewer bonds for improvements in various sewer districts.

**Cohoes, N. Y.—Bond Sale.**—On May 24, 1899, the \$6,000 4% bonds were sold at public auction to the Cohoes Savings Institution, at 103 1/8. Other bidders were Isaac W. Sherrill of Poughkeepsie and the Cohoes Mechanics' Saving Bank. Bonds mature \$2,000 yearly on July 1 from 1902 to 1904, inclusive. For further description of bonds see CHRONICLE, May 20, 1899, p. 988.

**Columbus, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$7,500 4% Grant-Street improvement bonds.

**Crow Wing County (P. O. Bruinerd), Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 29, 1899, by the Board of County Commissioners for \$55,000 4% funding bonds. Securities are dated June 20, 1899. Interest will be payable annually, and the principal will mature June 20, 1919. Bonds are issued pursuant with Chapter 259, Laws of 1899. A certified check for 10% of the gross amount of the bonds bid for, payable to A. Mahlum, County Auditor, must accompany proposals.

**Dunville, Va.—Bonds Voted.**—At the special election held May 18, 1899, the issuance of \$100,000 4% street-improvement bonds was authorized by a vote of 1,306 to 56.

**Deposit (Village), Broome and Delaware Counties, N. Y.—Bond Offering.**—Proposals will be received until 7 p. m. June 7, 1899, by C. Onderdonk, Village Clerk, for the \$3,000 bonds which were voted on May 2, 1899, for the purpose of purchasing a site and erecting a suitable building for necessary village purposes. Securities will be in denomination of \$1,000; interest at not more than 4% (to be named by the purchaser) will be payable semi-annually. Principal will mature \$1,000 yearly from 1904 to 1911, inclusive.

**Door County, Wis.—Bonds Proposed.**—This county is considering the issuance of \$60,000 refunding railroad-aid bonds, but as yet nothing definite has been done in the matter.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until June 19, 1899, for \$500,000 4½% gold 15-year funding bonds. Securities will be in denomination of \$1,000 unless otherwise specified in bid, but if so desired, and it is so specified in bid, they may be issued in denominations of \$1,000, \$500, \$100 or \$50. A certified check, a certificate of deposit or approved bond for 1% of the face value of bonds bid for must accompany proposals. All bids are to be unconditional, except that they may be conditioned on the favorable opinion of Messrs. Dillon & Hubbard or other attorneys of note. H. W. Sheadle is the City Clerk. The official notice of this bond offering will be found among the advertisements in this Department.

**Eagle County, Col.—Bond Sale.**—The \$103,000 5% refunding bonds have been awarded to The Bellan-Price Investment Co., Denver. These bonds were not awarded on February 13, 1899, the day upon which they were offered for sale, because the refunding could not be legally accomplished without legislative action. The enabling act has now been passed by the Legislature and signed by the Governor, and the bonds disposed of as above.

**East Grand Forks, Minn.—Bonds Authorized.**—The City Council has authorized the issuance of \$35,000 water and light bonds. Securities will bear interest at not more than 5%, payable annually on July 1 at the Chase National Bank, New York City. They are in denomination of \$500, dated July 1, 1899, and will mature July 1, 1929. Bonds are issued pursuant to Section 6, Chapter 8, Laws of 1895.

**Ellwood City (Borough), Lawrence County, Pa.—Bond Sale.**—On May 18, 1899, the \$3,000 4½% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103½. Other bidders were The Lamprecht Bros. Co., Cleveland, at 103¼, and Denison, Prior & Co., Cleveland, at 101-2625. Principal will mature April 1, 1919, subject to call after April 1, 1904. For further description of bonds see CHRONICLE May 6, 1899, p. 889.

**Elyria, Ohio.—Bond Sale.**—The highest bid received on May 20, 1899, for the \$3,000 6% sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 107-233. Following are the bids:

Feder, Holzman & Co., Cin.,	\$3,287 00	New Nat. Bk., Columbus,	\$3,172 50
C. F. Kimball & Co., Chicago,	3,204 67	M. Kleybolte & Co., Cin.,	3,151 00
Seaton & Mayer, Cin.,	3,197 00	Bridge, Todd & Co., Cin.,	3,140 00
W. J. Hayes & Sons, Cleve.,	3,196 00	Denison, Prior & Co., Cleve.,	3,140 00
Lamprecht Bros. Co., Cleve.,	3,181 00		

Bonds mature \$500 yearly on May 1 from 1900 to 1903, inclusive, and \$1,000 in 1905. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

**Fond du Lac, Wis.—Loan Negotiated.**—We are advised by Chas. Kummerow, City Treasurer, that the \$15,000 loan recently authorized by the City Council has been taken by local parties, lodges, societies, etc., in small amounts from \$100 to \$500, at 4%.

**Fort Wayne, Ind.—Bond Offering.**—Proposals will be received until 1 p. m. June 3, 1899, by Henry C. Berghoff, City Comptroller, for \$330,000 3½% coupon refunding bonds, as follows:

\$240,000 Series "A" refunding water-works bonds, maturing May 15, 1919.
30,000 Series "B" refunding water-works bonds, maturing May 15, 1900.
60,000 refunding bonds, maturing \$5,000 yearly on May 15 from 1900 to 1909 inclusive.

All of the above securities will be in denomination of \$1,000, dated May 15, 1899; interest will be payable May 15 and November 15 at the United States Mortgage & Trust Co., New York City. One hundred thousand dollars of Series "A" bonds are to be delivered on Nov. 15, 1899, and \$140,000 on Jan. 2, 1900; the \$30,000 Series "B" bonds will also be delivered on Jan. 2, 1900, and the \$50,000 refunding bonds on Oct. 15, 1899, all at the office of the United States Mortgage & Trust Company or any other responsible bank in the city of New York, as designated in contract. Each bid must be accompanied by a certified check for 1% of the face value of bonds bid for upon some responsible bank in the city of New York or the city of Fort Wayne. The award of these bonds will be made on June 7, 1899.

**Fort Worth, Tex.—Refunding Bonds Proposed.**—On May 20, 1899, a despatch to the Dallas "News" from Fort Worth stated that at the City Council meeting held May 19 a resolution was adopted that a refunding of the city's bonded debt was imperative at a rate not to exceed 4 per cent; that the City Auditor be requested to prepare a complete statement of the financial resources and indebtedness of the city to be submitted to the bondholders, and that the Mayor and City Auditor be directed to open up negotiations with the bondholders looking to refunding of the bonds at not exceeding the rate of interest mentioned.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. June 12, 1899, by J. M. Schatzel, City Clerk, for \$50,000 4% refunding bonds. Securities are issued pursuant with Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio. They are in denomination of \$1,000 and will bear date of sale. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature September 1, 1919. A certified check, without qualification, for \$1,000 must accompany proposals.

**Glen Ridge, N. J.—Bond Sale.**—On May 22, 1899, the \$37,000 4% sewer bonds and \$40,000 5% sewer bonds were awarded to the Howard Savings Institution of Newark at 107 625 and 104 49, respectively. Following are the bids:

	\$37,000 4%	\$40,000 5%
Howard Savings Institution, Newark,	Bonds,	Bonds,
Walter Stanton & Co., New York,	107 625	104 49
Parson, Leach & Co., New York,	107 19	
Price, McCormick & Co., New York,	106 70	101 505
E. C. Jones & Co., New York,	106 515	
E. H. Gay & Co., New York,	105 07	100 50
E. D. Shepard & Co., New York,	104 55	104 11
G. M. Hahn, New York,	103 02	
Spitzer & Co., New York,	103 00	
N. W. Harris & Co., New York,	102 28	100 135
John D. Everett & Co., New York,	102 25	100 025
Franklin Savings Bank, Newark,		104 00

The Bank of Montclair bid 104 50 for the entire \$77,000 bonds. The \$37,000 issue will mature \$2,000 yearly, beginning June 1, 1909. The \$40,000 issue will mature June 1, 1914, subject to call after June 1, 1900. For full description of bonds see CHRONICLE May 18, 1899, p. 929.

**Gloucester, Mass.—Bids.**—Following are the bids received May 18, 1899, for the \$30,000 3½% school bonds:

Jose, Parker & Co., Boston,	102 912	N. W. Harris & Co., Boston,	102 375
R. H. Rollins & Sons, Boston,	102 777	W. Holman Cary & Co., Boston,	102 287
W. J. Hayes & Sons, Boston,	102 69	Cape Ann Nat. Bk., Gloucester,	102 29
H. L. Day & Co., Boston,	102 48	R. L. Day & Co., Boston,	102 47
C. P. Phelps & Co., Boston,	102 379	Rhodget, Merritt & Co., Boston,	102 04
Adams & Co., Boston,	102 42	Parkinson & Burr, Boston,	102 08
Mines & Cummings, Boston,	102 30	Denison, Prior & Co., Boston,	101 89

As stated last week, bonds were awarded to Jose, Parker & Co., Boston, at 102 9125.

**Grand Island (Neb.) School District.—Bond Offering.**—Proposals will be received until June 10, 1899, by L. F. Farnsworth, Chairman Finance Committee of the Board of Education, for \$24,000 5% 5-20-year (optional) refunding bonds. Securities are issued to refund \$25,000 6% bonds now subject to call, of which issue \$1,000 will be paid out of the sinking fund. They will be in denomination of \$500, dated July 1, 1899. Interest will be payable semi annually at the State Fiscal Agency in New York City. The bonded indebtedness of the district is \$17,500.

**Grand Rapids, Mich.—Bond Offering.**—Proposals are asked for until 5 p. m. to-day (May 27, 1899,) by I. F. Lamoignon, City Clerk, for \$200,000 4% coupon street-improvement bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and November 1 in the city of Grand Rapids. Principal will mature \$40,000 yearly on May 1 from 1900 to 1904, inclusive. Proposals must be accompanied by an unconditional certified check for \$5,000, made payable to the City Treasurer. Bonds are issued pursuant to a resolution of the Common Council unanimously adopted May 8, 1899.

**Greensburg, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. June 5, 1899, by Ira C. Snyder, Borough Clerk, for \$32,000 4% refunding bonds. These bonds were sold on April 10, 1899, as 3½ per cents. We have not been officially informed as to the reason for the re-sale.

**Hastings (Minn.) School District.—Bond Offering.**—Proposals will be received until June 1, 1899, for the \$30,000 4% school-building bonds voted on May 18, 1899. Securities will be in denomination of \$500, dated July 1, 1899. Place for payment of interest is not yet decided upon. Principal will mature \$1,000 yearly on July 1 from 1909 to 1918, inclusive, and \$20,000 in 1919.

**Helena, Mont.—Bond Sale.**—It is reported that the \$130,000 refunding bonds advertised for sale on May 25, 1899, have been awarded to the Lamprecht Bros. Co., Cleveland, at 101 35. For description of bonds see CHRONICLE April 29, 1899, p. 839.

**Herkimer (Village), N. Y.—Bonds Defeated.**—At a special election held May 23, 1899, the proposition to issue \$4,000 bonds to build an embankment to prevent the annual overflow of the West Canada Creek was defeated by a vote of 147 to 108.

**Holland, Mich.—Bond Sale.**—On May 16, 1899, the \$2,500 5% fire department bonds were awarded to C. J. De Roo, Holland, at 112-29. Following are the bids:

C. J. De Roo, Holland,	\$2,507 25	C. F. Kimball & Co., Chicago,	\$2,585 00
A. A. Keen, Chicago,	2,741 25	First Nat. Bk., Barnesville,	2,546 00
Seaton & Mayer, Cin.,	2,704 65	Raymond F. Bush, Detroit,	2,576 25
Chas. B. Kildner, Chicago,	2,643 70	W. J. Hayes & Sons, Cleve.,	2,618 00
N. W. Harris & Co., Chicago,	2,650 00	C. H. Coffin, Chicago,	2,515 00
Chas. E. Temple, Gr. Rapids,	2,641 00		

Bonds mature Feb. 1, 1909. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

**Indianapolis (Ind.) School District.—Bond Offering.**—Proposals will be received until 12 m. June 16, 1899, by the Board of School Commissioners for \$500,000 4% funding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature yearly (except in 1911) on July 1 as follows: \$15,000 in 19 3, \$11,000 from 1904 to 1909, inc., \$7,000 in 1910, \$22,000 in 1912 and 1913, \$4,000 in 1914, \$26,000 in 1915, 1916 and 1917, \$18,000 in 1918, \$26,000 in 1919, \$29,000 in 1920, \$3,000 in 1921, \$35,000 in 1922, 1923 and 1924, \$39,000 in 1925 and \$40,000 in 1926. Bids will be opened at 8 p. m. June 16, 1899. A check, certified by an Indianapolis bank, payable to "Geo. W. Sloan, Treasurer," for at least 2½% of the face value of bonds bid for, must accompany proposals. \$440,000 of the above bonds will be delivered July 1, 1899, and \$60,000 on September 29, 1899.

**Ionia, Mich.—Bonds Authorized.**—The Common Council has authorized the issuance of \$30,000 refunding bonds.

**Ithaca, N. Y.—Bond Issue.**—Mr. C. C. Platt, City Clerk, advises us that the amount of paving bonds recently issued by this city is \$6 448. Interest is at the rate of 4%. Principal matures one-fourth yearly from 1900 to 1903. They are dated May 6, 1899.

**Jennings, La.—Bonds Proposed.**—Citizens of this place, in mass meeting assembled, passed a resolution requesting the City Council to call a special election to vote on the question of levying a special tax for an electric-light and water works system.

**Joplin (Mo.) School District.—Bond Sale.**—On May 22, 1899, the \$20,000 4½ 5-20-year school bonds were awarded to L. L. Doubleday, Columbus, Kansas, at 101-87½. A list of the bids considered will be given next week. For description of bonds see CHRONICLE last week, p. 989.

**Lake County (P. O. Crown Point), Ind.—Bond Offering.**—On June 1, 1899, at 11 A. M., the following bonds will be offered for sale by John W. Dyer, County Treasurer, at his office in Crown Point:

\$167,500 Center and St. Johns townships (joint) 200 bonds—160 for \$1,000 each and 40 for \$187.50 each. Four \$1,000 bonds and one \$187.50 bond will fall due each six months, commencing Nov. 15, 1899. Bonds are issued to raise money for constructing 49 miles of road and were authorized at the joint election held March 14, 1899, by a vote of 505 for to 199 against. Assessed valuation, 1898, was \$347,457.

\$1,495 bonds of Hous Township. Forty bonds are in denomination of \$1,000 and forty of \$757.38 each. Principal will mature \$1,757.38 each six months, commencing May 15, 1904. Bonds are issued to construct 32 miles of road and were voted at an election held March 14, 1899, by a vote of 219 to 95. The assessed valuation is \$1,294,730.

The above bonds will all carry 4½ interest, payable semi-annually at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved March 3, 1893, amended March 7, 1895, and Feb. 28, 1899, and by order of the full Board of Commissioners in session April 13, 1899. The \$167,500 issue was offered for sale on May 15, 1899, but were not sold at that time.

**Bond Sale.**—On May 15, 1899, the \$12,900 4½ Center Township road-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103-86.

**Lauslingburg, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., May 31, 1899, by Geo. E. Skillman, Village President, for \$63,000 street improvement bonds. Securities are issued in accordance with Chapter 160, Laws of 1895. They are in denomination of \$500, dated June 1, 1899. Principal will mature June 1, 1904. Interest will be payable semi-annually at the office of the Village Treasurer. "Bonds will be sold to the person who will take them at the lowest rate of interest." These bonds were originally awarded to Allen, Sand & Co., on May 10, 1899, but owing to an error in the advertisement the bonds will be resold on the above date.

**La Plata County (P. O. Durango, Col.) School District No. 9.—Bids.**—Following are the bids received May 10, 1899, for the \$36,000 5% 10-20-year and \$12,000 5% 5-15-year bonds:

R. Kleybolte & Co., Cincinnati.....\$39,250 00	W. E. Sweet, Denver.....\$39,250 00
Trowbridge, Macdonald & Co., Chicago.....38,600 00	International Tr. Co., Denv.....38,600 00
Niver Co., Chicago.....38,033 00	J. E. McDonald, Niagara Falls.....38,355 50
Denison, Prior & Co., Cleveland.....38,224 00	Inter State Inv. Co., Durango.....38,035 00
W. J. Hayes & Sons, Cleveland.....38,224 00	S. A. Kean, Chicago.....37,240 00
E. L. Hollins & Sons, Denver.....38,766 00	First Nat. Bk., Durango (\$12,000).....12,121 00

As stated last week bonds were awarded to Randolph Kleybolte & Co., Cincinnati, at 103-289.

**Lawrence, Mass.—Bids.**—Following are the bids received May 19, 1899, for the \$56,000 4% school bonds:

Towle & Fitzgerald, Boston.....107-20	E. H. Hollins & Sons, Boston.....105-856
Lawrence Savings Bank.....106-75	Estabrook & Co., Boston.....105-017
Blake Bros. & Co., Boston.....106-20	N. W. Harris & Co., Boston.....105-884
Blodgett, Merritt & Co., Boston.....105-923	Parkinson & Burr, Boston.....105-56
R. L. Day & Co., Boston.....106-817	W. Holman Cary & Co., Boston.....105-54
Jose, Parker & Co., Boston.....105-8125	Denison, Prior & Co., Cleveland.....105-29
Perry, Coffin & Burr, Boston.....105-78	Hines & Cummings, Boston.....105-23
Adams & Co., Boston.....105-73	

As stated last week bonds were awarded to Towle & Fitzgerald, Boston.

**Lorain, Ohio.—Bond Sale.**—On May 24, 1899, the highest bid received for the \$10,000 5% Black River Improvement bonds was that of Briggs, Todd & Co., Cincinnati, at 109. Following are the bids:

Briggs, Todd & Co., Cincinnati.....109-00	Lamprecht Bros. Co., Cleveland.....103-10
S. Kuhn & Sons, Cincinnati.....106-35	W. J. Hayes & Sons, Cleveland.....102-80
New Lat. Nat. Bk., Columbus.....1-60	E. F. Kaneen.....102-08
Denison, Prior & Co., Cleveland.....103-25	Seasonsood & Mayer, Cincinnati.....102-07

Bonds mature \$5,000 on July 15, 1931 and 1932. For further description of bonds see CHRONICLE May 6, 1899, p. 890.

**Lowville (Town), N. Y.—Bond Sale.**—On May 20, 1899, \$20,000 3½ town-ball bonds were awarded to Denison, Prior & Co., Boston, at 102-07. Securities mature \$1,000 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

**Mattoon (Ill.) School District No. 1.—Bond Election.**—An election will be held to-day (May 27, 1899,) to correct a technical error occurring in the description of the \$25,000 4% bonds recently voted and which were sold on May 1, 1899, to the First National Bank of Chicago subject to this election.

**Mayville, N. Dak.—Bond Offering.**—Proposals will be received until June 5, 1899, for \$21,000 6% 20-year electric-light and water bonds.

**Memphis (Tenn.) School District.—Bond Offering.**—Proposals will be received until 6 P. M. June 5, 1899, by A. B. Hill, Secretary, for \$30,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature July 1, 1919.

**Minneapolis, Minn.—Bond Sale.**—On May 22, 1899, the \$175,000 4% certificates of indebtedness were awarded to the Lamprecht Bros. Co., of Cleveland, at 101-71. Following are the bids:

Lamprecht Bros. Co., Cleveland.....\$177,902 00	Minn. L'n & Tr. Co., Minn'ls.....\$176,367 50
Jose, Parker & Co., Boston.....177,964 75	C. F. Kimball & Co., Cal.....175,100 00
Feder, Holzman & Co., Cin.....177,447 00	W. G. M'ye, \$30,000, Jan. 1, '02.....50,005 00
Stoddard, Nye & Co., Minn'ls.....177,447 00	Minn'ls.....25,000 Jan. 1, '03.....50,005 00
R. Kleybolte & Co., Cincinnati.....176,825 00	F. H. Wells.....50,000 Jan. 1, '03.....50,005 00
Parkinson & Burr, Boston.....176,802 50	come.....50,000 Jan. 1, '01.....60,205 00
S. A. Kean, Chicago.....175,437 50	

Principal matures yearly on January 1, \$50,000 from 1901 to 1903 inclusive, and \$25,000 in 1904.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 M. June 12, 1899, by R. H. Sommerville, City Treasurer, for \$35,000 4½ 30-year school-building bonds and \$20,000 4½ sewer bonds. All bids, which must be unconditional, must be accompanied by a certified check for \$500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Morton, Renville County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M. June 19, 1899, by the Village Council, at the office of W. W. McGowan, Village Recorder, for \$7,000 5% 3-8-year (serial) bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable annually.

**New Britain, Conn.—Bonds Authorized.**—At a meeting of the City Council held May 24, 1899, the issuance of \$150,000 sewer bonds was authorized.

**New Castle County (P. O. Wilmington), Del.—Bonds Authorized.**—The County Court has authorized the issuance of \$69,000 4% bonds to refund a like amount of 4½ court house bonds maturing July 1, 1899.

**New London, Conn.—Bond Sale.**—On May 18, 1899, the \$20,000 3½ sewer bonds were awarded to the Savings Bank of New London at 105. Following are the bids:

Savings Bank of New London.....105-00	Blodgett, Merritt & Co., Boston.....103-88
Parkinson & Burr, Boston.....104-91	E. H. Hollins & Sons, Boston.....103-13
Perry, Coffin & Burr, Boston.....104-75	Street, Wykes & Co., N. Y.....103-69
W. J. Hayes & Sons, Boston.....104-69	N. W. Harris & Co., Boston.....103-319
E. C. Stanwood & Co., Boston.....104-50	Edw. C. Jones & Co., New York.....102-55
C. P. Phelps & Co., Boston.....104-439	Allen, Sand & Co., New York.....102-53
Denison, Prior & Co., Cleveland.....104-29	Mariners' Savings Bank of New London.....100-50
R. L. Day & Co., Boston.....103-997	Middletown Savings Bank.....100-00
Jose, Parker & Co., Boston.....103-912	

Bonds mature July 1, 1919. For further description of bonds see CHRONICLE May 13, 1899, p. 940.

**New Madrid County (P. O. New Madrid), Mo.—Bond Offering.**—Proposals will be received until 12 M. June 5, 1899, by L. C. Phillips, County Clerk, for the following ditch bonds:

\$56,323 86 bonds of Drainage District No. 1. Eighty-six bonds are in denomination of \$1,000 and one of \$23 86, dated May 1, 1899. Interest will be payable annually at the American Exchange National Bank, New York City. Principal will mature yearly on March 1 as follows: \$1,000 in 1902 and 1903, \$5,000 in 1904 and 1905, \$5,000 in 1906 and 1907, \$7,000 in 1908 and 1909, \$9,000 in 1910 and 1911, \$11,000 in 1912 and 1913 and \$13,323 86 in 1914.

\$1,400 6% bonds of Drainage District No. 2. Securities are dated May 1, 1899, and mature one bond yearly on May 1 as follows: \$1,000 from 1902 to 1908, inclusive, \$300 in 1909, and \$400 in 1910. Interest will be payable annually at the office of the County Treasurer.

**New Paris, Ohio.—No Bonds Voted.**—Some of the papers recently stated that this village had voted to issue \$3,000 steam-heating plant bonds. Upon inquiry the Corporation Treasurer advises us that no bond issue of any description is being contemplated by either the corporation, the school district or the township.

**New York City.—Bonds Proposed.**—The Board of Estimate has approved of the issuance of \$500,000 bonds for the New East River Bridge and \$572,770 corporate stock for streets and parks.

**Bonds Not Yet Issued.**—No further action has yet been taken regarding the issuance of the \$500,000 Library site bonds which we stated in the CHRONICLE last week had been authorized by the Municipal Assembly. We are advised, however, that the bonds will probably be taken by the sinking fund, and will therefore be issued in small amounts as the money may be needed.

**New York State.—Bond Sale.**—On May 25, 1899, the \$50,000 3½ registered bonds were awarded to Kountze Bros., New York City, at 103-125, an income basis of but 2-82½. Following are the bids:

Kountze Bros., New York.....103-125	1902 bonds.....101-672
Joe. E. Gavin, Buffalo.....1-3-006	1903 bonds.....102-213
Harvey Fisk & Sons, New York.....102-9	1904 bonds.....102-756
Blodgett, Merritt & Co., Boston.....102-89	1905 bonds.....103-254
Produce Ex. Tr. Co., New York.....102-81	1906 bonds.....103-755

Bonds mature \$100,000 yearly on May 1, from 1902 to 1906, inclusive. For further description of securities see CHRONICLE last week, page 990.

**North Adams, Mass.—Temporary Loan.**—The City Treasurer has negotiated a 3-2% loan of \$43,500 for public improvements.

**North Carolina.—Bond Sale.**—On May 22, 1899, the \$110,000 4% bonds were awarded to the Wachovia Loan & Trust Co. of Winston, N. C., at 109-275 on a basis of but 2-924½. Following are the bids, fifty-one in number, made by thirty-six different bidders:

For the Entire Issue	
Wachovia Loan & Trust Co., Raleigh.....109-275	W. J. Hayes & Sons, Cleveland.....105-58
Commer. & Farm. Bk., Raleigh.....108-67	Joseph E. Gavin, Buffalo.....105-545
R. J. Reedels, Winston.....108-37	Feder, Holzman & Co., Cin.....105-351
Bank of Commerce, Norfolk.....108-08	Seasonsood & Mayer, Cincinnati.....105-286
Lamprecht Bros. Co., Cleveland.....107-47	Geo. M. Hahn, New York.....105-17
J. B. Grainger, Wilmington.....107-00	R. Kleybolte & Co., Cincinnati.....103-137

For Part of the Issue	
\$22,000 @ 110-10	J. E. Cox, High Point.....10,000 @ 107-00
1,000 @ 110-10	W. T. Weaver, Asheville.....5,000 @ 107-00
5,000 @ 107-75	5,000 @ 107-00
5,000 @ 107-50	City National Bank.....5,000 @ 107-50
5,000 @ 107-25	Greensboro.....5,000 @ 108-25
500 @ 11-00	5,000 @ 108-25
3,000 @ 108-00	5,000 @ 108-00
1,000 @ 110-00	5,000 @ 108-75
1,000 @ 107-00	T. D. Johnson, Asheville.....1,400 @ 108-40
5,000 @ 108-50	R. L. Bridges & Bro., Bala denboro.....50,000 @ 108-50
30,000 @ 108-35	J. B. Manning, N. Y.....70,000 @ 108-75
20,000 @ 107-75	J. S. Cunningham.....1,000 @ 108-00
10,000 @ 107-50	H. H. Hike, Pittsboro.....2,000 @ 105-00
20,000 @ 107-00	M. Hoffman & Bro., Scotland Neck.....1,000 @ 105-00
2,000 @ 106-00	E. V. Zoeller, Tarboro.....1,000 @ 105-00
1,000 @ 105-00	R. W. Hicks, Wilmington.....5,000 @ 105-00
5,000 @ 104-00	10,000 @ 104-00
14,000 @ 103-00	J. A. Dickson, Morgantown.....7,000 @ 104-75
10,000 @ 108-00	C. T. Bailey, Raleigh.....100 @ 104-50
10,000 @ 108-00	
500 @ 107-50	



Bonds mature Jan. 1, 1909. For further description of securities see CHRONICLE April 22, 1899, p. 788.

**North Dakota.—Bonds Not Sold.**—No bids were received on May 15, 1899, for the \$50,000 certificates of indebtedness advertised for sale on that day. The State Treasurer has since been authorized to negotiate the certificates at private sale.

**Nurwalk, Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 M June 17, 1899, by T. P. Kellogg, City Clerk, for \$11,000 5% bridge bonds. Securities will be in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$500 each March 1 and September 1 from March 1, 1904, to Sept. 1, 1914. Each bid must be unconditional and must be accompanied by a certified check for \$500, payable to the City Clerk.

**Norwood, Ohio.—Bond Sale.**—On May 19, 1899, the \$36,382 70 4 1/2% bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105 1/2. Following are the bids:

Premium.		Premium.	
Briggs, Todd & Co., Cin.	\$1,343 75	Feder, Holman & Co., Cin.	\$4,533 14
W. J. Hayes & Sons, Cleve.	4,775 75	German Nat. Bank, Cin.	4,119 50
Kuhn & Sons, Cincinnati	6,358 06	R. Klaybolte & Co., Cin.	4,119 50
Lamprecht Bros. Co., Cleve.	4,561 31	Seasongood & Mayer, Cin.	3,990 59
Atlas Nat. Bank and Western		C. F. Kemble & Co., Chicago	10 01
German Bank, Cincinnati	4,261 31		

Bonds mature one-tenth annually. For further description of this issue see CHRONICLE April 29, 1899, p. 841.

**Ohio State University.—Bond Sale.**—On May 21, 1899, the \$10,000 4 1/2% refunding bonds were awarded to Feder, Holman & Co., Cincinnati, at 107 1/2. Following are the bids:

Feder, Holman & Co., Cin.	\$10,787 75	Briggs, Todd & Co., Cin.	\$10,645 00
Ohio Nat. Bank, Columbus	10,780 25	Seasongood & Mayer, Cin.	10,654 80
New Nat. Bk., Columbus	10,712 00	Lamprecht Bros. Co., Cleve.	10,677 00
R. Klaybolte & Co., Cin.	10,697 75	Second Nat. Bk., Sandusky	10,637 00

Bonds mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. For further description of bonds see CHRONICLE May 6, 1899, p. 890.

**Oronogo (Mo.) School District.—Bond Sale.**—On May 20, 1899, \$5,250 6% 10-20-year (optional) school bonds were awarded to T. B. Potter, Chicago, at 110 4/8. Following are the bids:

T. B. Potter, Chicago	\$5,810	Noel-Young Bond & Stock Co., St. Louis	\$5,600
W. J. Hayes & Sons, Cleveland	5,775	Giesler & Krausnick	5,600

**Pawnee City (Neb.) School District.—Bond Offering.**—Proposals will be received until 5 P. M. June 15, 1899, by the Board of Education—Frank A. Barton, Secretary—for the \$10,000 5% bonds voted on April 4, 1899. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable semi-annually at the office of the County Treasurer in Pawnee City. Principal will mature May 1, 1914, subject to call after May 1, 1904. Bonds are issued in accordance with sub-divisions 14 and 15 of Chapter 79, Compiled Statutes of Nebraska of 1897. Proposals must be accompanied by a certified check for \$200, payable to the order of the School District of Pawnee City. The official circular states that no previous issues of bonds of this district have ever been contested, nor have any of such bonds been defaulted as to payment of either principal or interest. "No litigation is pending or threatened concerning the validity of these bonds." Assessed valuation, \$309,000; estimated real valuation, \$1,545,000; estimated total population, 3,300; bonded debt, including this issue, \$12,500.

**Pelican Rapids (Minn.) Independent School District No. 10.—Bond Sale.**—On May 15, 1899, the \$6,000 5% 10-15-year (serial) bonds were awarded to R. L. Frazee, Pelican Rapids, at 109 1/2. Following are the bids:

R. L. Frazee, Pelican Rapids	\$6,560 00	J. D. Cleghorn & Co., Minn.	\$6,587 00
C. C. Gowan & Co., Gr. Forks, N. Dak.	6,505 00	Mason, Lewis & Co., Chicago	6,554 00
Kass & Co., Minneapolis	6,590 00	Denison, Prior & Co., Cleve.	6,578 50
W. J. Hayes & Sons, Cleve.	6,527 00	Stoddard, Nye & Co., Minn.	6,550 00
Trowbridge, Macdonald & Niver Co., Chicago	6,417 00	Chas. H. Coffin, Chicago	6,501 00
Chas. S. Kidder & Co., Chic.	6,403 81	C. F. Kimball & Co., Chicago	6,075 00
		N. W. Harris & Co., Chicago	6,000 00

All bids included accrued interest and blank bonds. The bid of R. L. Frazee provided for the delivery of the bonds in such amounts and at such times as money may be needed by the School Board and also for the payment of principal and interest at Pelican Rapids. This was considered the best bid and was therefore accepted. For description of bonds see CHRONICLE May 6, 1899, p. 891.

**Pendleton, Ore.—Bond Offering.**—Proposals will be received until 7 P. M. June 14, 1899, by J. E. Beam, City Recorder, for \$150,000 5% gold coupon bonds, dated July 1, 1899. Interest will be payable January 1 and July 1 at New York City or at any city in the United States, at buyer's option, and the principal will mature July 1, 1929, subject to call after July 1, 1919. Bonds are issued in accordance with an

## NEW LOANS.

\$250,000

### CITY of NORWALK 3 1/2% GOLD BONDS.

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk, to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3 1/2 per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1900, and at the option of the City on any January 1st or July 1st after January 1st, 1910, upon giving three months' notice of intention to pay will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached or be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount par value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over \$5,000,000. Population is over 8,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water works.

OLIVER E. WILSON,  
GOULD HOYT,  
A. H. HOYT,

Finance Committee.

City of Norwalk, Conn., May 11th, 1899

\$50,000

### Midland Terminal R'way Co. (COLORADO)

1st Mortgage 5% Gold Bonds,  
DUE DECEMBER 1925.

Payment secured by Sinking Fund provision.

PRICE 102 AND INTEREST.

Full particulars upon application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Denver, Colorado.

San Francisco, California

## NEW LOANS.

BOND CALL.

### CITY OF TAMPA, FLA.

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1900, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1900, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed  
F. C. BOWTER,  
Mayor of the City of Tampa.  
FRANK BRUEN,  
President of the City Council.

Attested  
JNO. M. HENDERSON,  
City Clerk.

Approved,  
JNO. A. WELLER,  
City Auditor.  
Dated at Tampa, Florida, 18th May, 1899.

\$55,000

### City of Montgomery, Ala. 4 1/2% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M June 15th, prox., for 30-year 4 1/2% Bonds, \$35,000 for building School Houses.

\$20,000 for constructing Sanitary Sewers. The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

## NEW LOANS.

\$103,000

### City of Plattsmouth, Neb., BONDS.

TO WHOM IT MAY CONCERN:

The owners and holders of the following described bonds of the City of Plattsmouth, Cass County Nebraska, to-wit:

High School Refunding Bonds dated August 1st, 1895, issued to the amount of \$53,000, due August 1st, 1905.

Intersection Paying Bonds, dated October 1st, 1897, issued to the amount of \$10,000, due October 1st, 1897.

Storm Water Sewer Bonds (General) dated May 1st, 1898, issued to the amount of \$40,000, due May 1st, 1898.

All of said bonds being payable at the Fiscal Agency of the State of Nebraska in New York City.

Are hereby notified that the said City of Plattsmouth, by action of its Mayor and City Council, has decided and elected to exercise its option to pay and redeem said bonds. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz: The Fiscal Agency of the State of Nebraska, in the City of New York, on the 1st day of June, 1899, for redemption and payment.

This notice is given in pursuance of the order of the Mayor and Council of said City of Plattsmouth.

In witness whereof the said City of Plattsmouth has caused this notice to be signed by its Mayor and attested by the City Clerk, and the seal of said City of Plattsmouth to be affixed this 22nd day of May, A. D. 1899

JOHN P. SATTLER,  
President of the Council.

Attest  
R. C. KEHR,  
City Clerk.

## CAUTION.

### STOLEN BONDS.

In a recent mail robbery at Butte, Montana, there were stolen 14 coupon bonds issued by the County of Jefferson, Montana, of \$500 each, issue of 1887, No. 100 to No. 113 inclusive.

All persons are warned against purchasing these bonds. Any one having information concerning same will please report to

CHUBB & SON,  
Fuller Building, Jersey City, N. J.

If you wish to buy or sell Municipal or other Securities, please write or call.

S. A. KEAN, 132 La Salle St., Chicago.

Act of the Legislature of the State of Oregon approved Feb. 15, 1899, and are authorized for the following purposes:

- 1—\$15,000 for constructing or repairing and maintaining the present system of water works.
- 2—\$30,000 for the purpose of refunding the water bonds of the city.
- 3—\$15,000 for the purpose of paying the unbonded or floating indebtedness.
- 4—\$30,000 for the purpose of refunding the levee bonds of the city.

The bidders for the levee bonds will be required to secure at their own trouble and expense the outstanding levee bonds, amounting to \$40,000, having eight years to run. Bids, however, will be received and considered for the purposes mentioned above, numbered 1, 2 and 3 (making a total of \$120,000), only if made. The denominations of the bonds may be \$100, \$500 and \$1,000. Successful bidders shall at their own expense furnish all necessary bonds and coupons and make examinations of all records; the city is not to furnish any copy of any record, but all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue bonds before bidding. Proposals must be accompanied by a certified check for 2% of the amount bid, payable to F. W. Vincent, Mayor.

**Petoskey, Emmet County Mich.—Bond Sale.**—The \$12,000 4% 10-20-year (optional) electric-light bonds were awarded on May 3, 1899, to Raymond A. Baby of Detroit at 101.666. See CHRONICLE April 29, p. 841.

**Providence, R. I.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$35,000 for school purposes. Loan will be paid out of tax receipts in October, 1899.

**Puassutawney, Pa.—No Bond Election.**—It was originally proposed to hold an election on May 23, 1899, to vote on the question of issuing \$35,000 water bonds, but we are advised the ordinance was recalled and tabled indefinitely.

**Quincy, Mass.—Bond Sale.**—On May 25, 1899, \$30,000 3½% 1-30-year water bonds were awarded to E. H. Rollins & Sons, Boston, at 104.337. Following are the bids:

E. H. Rollins & Sons, Boston.....	104.337	Rines & Cummings, Boston.....	103.79
N. W. Harris & Co., Boston.....	104.187	Adams & Co., Boston.....	103.543
C. B. Wilbur & Co., Boston.....	104.145	W. Holman Cary & Co., Boston.....	103.41
H. Kleybolte & Co., New York.....	104.07	Blake Bros. & Co., Boston.....	103.33
Jesse, Parker & Co., Boston.....	104.00	R. L. Day & Co., Boston.....	103.329
E. H. Gay & Co., Boston.....	103.835	Denison, Prior & Co., Cleve.....	103.29
Hodgset, Merritt & Co., Boston.....	103.823	Parkinson & Burr, Boston.....	102.85
W. J. Hayes & Sons, Boston.....	103.808		

**Red Wing, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 2, 1899, by W. E. Taylor, City Clerk, for \$5,000 4% railroad-aid refunding bonds. Securities

will bear date of July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1919. The original bonds were issued in 1883 at 6 per cents to the Minnesota Central Railroad Company.

**Rockwell, Iowa.—Bonds Voted.**—This place has voted to issue \$5,000 4% 20-year water-works bonds. Full details and date of sale of these bonds have not yet been determined upon.

**Rocky Mount, N. C.—Bond Offering.**—Bids for the \$40,000 water-works bonds will be received until 4 P. M. June 6, 1899, by T. T. Thorne, City Clerk. Interest will be at the rate of 4%, payable annually on January 2. Bonds are in denomination of \$100, dated June 2, 1899. Principal will mature June 2, 1919. A certified check for \$1,000, payable to C. C. Cooper, City Treasurer, must accompany proposals.

**Rushville, Ind.—Bonds Proposed.**—The School Board of the City desires the City Council to issue \$50,000 bonds for new school houses.

**Sac County, Iowa.—Bond Sale.**—On May 17, 1899, this county sold \$27,000 refunding bonds to the First National Bank, Chicago, at par for a 3½% bond. Principal will mature fifteen years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE, April 29, 1899, p. 842.

**St. Joseph (Mo.) School District.—Bond Sale.**—On May 22, 1899, the \$50,000 4% 10-20-year (optional) school-house bonds were awarded to L. L. Doubleday, Columbus, Kan., at 105.655. Following are the bids:

L. S. Doubleday, Columbus.....	\$52,827 50	N. W. Harris & Co., Chicago.....	\$52,085 00
T. B. Potter, Chicago.....	52,677 00	Jose, Parker & Co., Boston.....	52,029 50
H. Kleybolte & Co., Cincln.....	52,500 00	Merch. L'n. & Tr. Co., Chic.....	52,017 50
W. J. Hayes & Sons, Cleve.....	52,500 00	Feder. Holzman & Co., Cin.....	51,702 99
Lamprecht Bros. Co., Cleve.....	52,537 50	E. H. Rollins & Sons, Boston.....	51,453 50
Farson, Leach & Co., Chic.....	52,432 50	Denison, Prior & Co., Cleve.....	51,392 00
Mason, Lewis & Co., Chicago.....	52,441 00	Tootle, Lemon & Co., St. Joe.....	51,560 00
C. F. Kimball & Co., Chicago.....	52,400 00	S. A. Kean, Chicago.....	51,509 00
Seasongood & Mayer, Cincln.....	52,393 00	First Nat. Bk. St. Joe (\$25,000)	52,275 00

For description of bonds see CHRONICLE May 13, 1899, p. 942.

**Sanford, Moore County, N. C.—Bond Sale.**—On May 18, 1899, \$10,000 6% 30-year water-works bonds were sold to R. T. & R. L. Gray, Raleigh, at 105.83. Other bids were Denison, Prior & Co., Cleveland, at 105.60, and S. A. Kean, Chicago, at 103.55.

## NEW LOANS.

\$500,000

### CITY of DULUTH, MINN., 4½% GOLD BONDS.

The City of Duluth will, on June 19, 1899, sell \$500,000 4½% gold, semi annual coupon, 15-year general bonds, for the purpose of taking up the floating indebtedness of the city. All bids must be accompanied by certified check, certificate of deposit, or approved bond for one per cent of the face value of the bonds bid for. Bonds will be of \$1,000 denomination unless otherwise specified in bid, but if so desired, and it is so specified in bid they may be of any of the following denominations: \$1,000, \$500, \$100 or \$50.

Bids to be unconditional except on favorable opinion of Messrs. Dillon & Hubbard or other attorneys of similar note.

For further information address the undersigned.  
H. W. CHADLE,  
City Clerk, Duluth, Minn.

Nashville, Tenn.....	4s
Montgomery, Ala.....	4½s
Saginaw, Mich.....	4s
Austin, Texas.....	5s
Harrison County, Ind.....	4s
Jay County, Ind.....	3½s
Sandusky, Ohio.....	4s
Montgomery County, Ohio.....	4s
Tiffin, Ohio.....	6s
Upper Sandusky, Ohio.....	6s
St. Paris, Ohio.....	6s
Glenville, Ohio.....	5s
Van Wert, Ohio.....	4½s

### BRIGGS, TODD & Co.,

No. 35 EAST THIRD STREET,  
CINCINNATI, OHIO.

### EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

## NEW LOANS.

BOND CALL.

### ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 50 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,  
Treasurer of Anderson County, Kansas.  
Garnett, Kansas, May 19th, 1899.

## BOND CALL.

### TOLEDO, OHIO.

Notice is hereby given that \$250,000 Bridge 5% Bonds of the City of Toledo, Ohio, numbers 1 to 225, dated October 1, 1883, and numbers 226 to 250, dated Oct. 1, 1884, now redeemable, be and the same are called for redemption at the Importers' & Traders' National Bank of New York City, the fiscal agency of the City of Toledo, Ohio, April 1, 1899, after which date interest thereon ceased.

By order of the Common Council of the City of Toledo.

GEO. U. ROULET, City Auditor.

## HIGH GRADE

State, Municipal, County, School

## BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.

BANKERS.

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

## INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

### N. W. HARRIS & CO., BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

## PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO,  
100 Dearborn St.

NEW YORK,  
35 Nassau St.

### THE LAMPRECHT BROS. Co. Century Building, CLEVELAND, OHIO.

DEALERS IN

### MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

### TROWBRIDGE, MACDONALD & NIVER Co.

### MUNICIPAL BONDS,

1st Nat. Bank Bldg. CHICAGO

**Sedalia (Mo.) School District.**—*Details of Bonds Sold.*—We noted in the CHRONICLE May 13, 1899, that this district had sold \$30,000 20-year funding bonds to Rudolph Kleybolte & Co., Chicago, at 106-68 for 4 per cents. We are now advised that the \$17,000 funding bonds, also referred to, were sold to the same firm at par. Securities are in denomination of \$1,000, with the option of the district to pay \$3,000 of the \$17,000 issue in 1900, 1901, 1903 and 1905, and \$4,000 in 1902 and 1904. The \$30,000 issue will be dated June 1, 1899, the \$17,000 issue not later than July 1, 1899.

**Somerset (Borough), Pa.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. June 1, 1899, by the Town Council, R. E. Meyers, Clerk, for \$20,000 3½% refunding water-works bonds. Securities are in denomination of \$500. Principal will mature in 1911, \$7,000 being optional after one year and \$13,000 after five years. Proposals are also asked for the above bonds bearing 4½% interest.

**Somerville, Mass.**—*Bond Sale.*—Proposals will be received until 8 P. M. June 8, 1899, by the Committee on Finance, care of John F. Cole, City Treasurer, for \$110,000 4½% city loan bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the National Security Bank, Boston. Principal will mature yearly on July 1 as follows: \$3,000 from 1900 to 1905; \$7,000 from 1906 to 1909; \$4,000 from 1910 to 1914; \$3,000 from 1915 to 1918, and \$2,000 in 1919, all dates inclusive. Bids must be for the whole issue, and those contemplating any conditions, other than the usual provision that the bonds must be legally issued, will not be considered.

**South Omaha, Neb.**—*Bonds Re-sold.*—The \$70,000 refunding bonds sold early this month at private sale to F. J. Moriarty, Cashier Packers' National Bank of South Omaha, at 100-50, were re-sold on May 22, 1899, at public auction to the same party at 101-25. The first sale was not allowed to stand owing to the objection made to the bonds being sold at private sale.

**Spirit Lake (Iowa) Independent School District.**—*Bond Offering.*—Proposals will be received until June 5, 1899, by C. E. Abbott, Secretary, for \$4,500 4½% school-building bonds and \$2,500 4½% refunding bonds. Securities are in denomination of \$500, dated June 15, 1899. Principal will mature June 15, 1909, subject to call after June 15, 1904.

**Springfield, Ohio.**—*Bond Offering.*—Proposals will be received until 8 P. M. June 20, 1899, by Philip Hoonker, city clerk, for \$6,526 35 (which amount may be reduced) 6½-15 year street improvement bonds. Bonds are dated June 1, 1899; interest will be payable March 1 and September 1, at the Importers' & Traders' National Bank, New York City.

**Sullivan, Ill.**—*Bonds Voted.*—At the election held May 20, 1899, the issuance of bonds was authorized for the purpose of improving the water supply, for a cemetery, and for the extension of the sewerage system.

**Toledo, Ohio.**—*Bond Sale.*—On May 24, 1899, the \$150,000 4½% park improvement bonds were awarded to the Northern National Bank of Toledo, at 111-333. Bonds mature April 1, 1929, subject to call after April 1, 1919. For further description of bonds see CHRONICLE April 29, 1899, p. 842.

**Topeka, Kan.**—*Bond Sale—Bond Offering.*—We are advised by J. H. Squires, City Clerk, that the \$2,670 4½% improvement bonds referred to last week have been sold; also that "the amount of bonds to pay for the creation of Sewer District No. 13 will probably be \$40,000 or more, and bids will likely be received up to June 1, 1899."

**Uhrichsville (Ohio) School District.**—*Bids.*—Following are the bids received on May 17, 1899, for the \$20,000 4½% bonds awarded (as stated last week) to Rudolph Kleybolte & Co., Cincinnati, at 116 5625:

R. Kleybolte & Co., Cin.	\$21,312 50	S. A. Kean, Chicago	\$20,676 00
First Nat. Bank, Circleville	21,262 00	Feder, Holzman & Co., Cin.	20,652 00
Bridge, Todd & Co., Cin.	21,255 75	Denison, Prior & Co., Cleve.	20,441 00
Sessongood & Mayer, Cin.	21,062 75	First Nat. Bank, Columbus	20,356 00
Atlas Nat. Bank, Cin.	21,005 75	Meyer & Keiser, Ind'apolis	20,308 01
Lamprecht Bros. Co., Cleve	20,879 00		

**Unlontown, Pa.**—*Bonds Authorized.*—On May 22, 1899, the Council passed an ordinance providing for the refunding of the borough's debt.

**Utica, N. Y.**—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 12 M. June 1, 1899, the following bonds:

\$40,000 00 4½% free academy building bonds, issued pursuant with Chapter 122 Laws of 1899. Principal will mature \$2,000 yearly on January 1 from 1900 to 1919, inclusive.

20,000 00 4½% school-building bonds, issued pursuant with Chapter 129, Laws of 1899, and maturing \$1,000 yearly on January 1 from 1900 to 1919, inclusive.

505 01 4½ 1-6-year Liberty Street bonds, dated March 17, 1899.

1,608 30 4½ 1-6-year West Street bonds, dated April 7, 1899.

824 57 4½ 1-6-year Genesee St. bridge approach bonds, dated April 7, 1899.

1,059 12 4½ 1-6-year Court Street bonds, dated April 21, 1899.

4,139 57 4½ 1-6-year Sunset Street bonds, dated April 21, 1899.

## INVESTMENTS.

### U. S. FLOUR MILLING CO.

1st Mfg. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1909.

Due May 1, 1939.

REDEEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,873

Annual interest charges on bonds issued. 450,000

Surplus.....\$172,873

PRICE, 103 AND INTEREST.

Special circular on application.

**C. H. WHITE & CO.,**  
BANKERS.

71 Broadway, New York.

**MUNICIPAL BONDS.**  
**E. O. STANWOOD & Co.**  
BANKERS.

121 Devonshire Street,  
BOSTON.

**CASH PAID FOR**  
Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
Foreclosure Mortgages, etc.  
**DEAN GORDON, Financial Broker**  
WICHITA, KANSAS.

**C. R. COODE & CO.**  
**HIGH-GRADE WARRANTS**  
Netting from 4 to 8%.

15 WALL STREET NEW YORK.

**8% NET.**

Safe as Government Bond, New York City Real Estate, increasing in value rapidly. We have some very choice investment properties.

**S. Osgood Pell & Co.,**  
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**MUNICIPAL BONDS.**

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## INVESTMENTS.

### TRANSMISSION ROPE.

**CORDAGE**

**SPECIALTIES.**

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**ADAMS & COMPANY,**

BANKERS,

DEALERS IN

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,  
BOSTON.

State of Massachusetts.....3s  
City of Cambridge.....3½s  
Michigan Central Collateral.....3½s  
Rock Island.....4s  
Baltimore & Ohio.....4s  
United Electric Securities Co... 5s

**Perry, Coffin & Burr,**  
60 State Street, Boston.

**Blodget, Merritt & Co.,**  
BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

**STATE, CITY & RAILROAD BONDS**



The street bonds mentioned above are issued in pursuance with subdivision 1 of Section 99, Charter of Utica, as amended by Chapter 337, Laws of 1894.

**Valdosta, Ga.—Bonds Voted.**—At the election held May 20, 1899, the issuance of \$35,000 5% 30-year sewer bonds was authorized.

**Valley Falls (Kan.) School District No. 16.—Bonds Voted.**—This district recently voted to issue \$10,800 high school bonds.

**Victoria, Texas.—Bonds Proposed.**—The City Council has under consideration the issuance of bonds for street improvements.

**Warren (Ohio) School District.—Bond Sale.**—On May 22, 1899, \$30,000 4% school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 109 075.

**Washington, Wilkes County, Ga.—Bond Offering.**—Proposals will be received until June 12, 1899, for the \$30,000 5% gold water-works, electric-light and sewer bonds recently voted. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature one bond yearly.

**Watertown, Mass.—Loan Offering.**—Proposals will be received by Chas. W. Stone, Town Treasurer, until May 29, 1899, for a loan of \$50,000 in anticipation of the collection of taxes. Loan will mature October 1, 1899.

**West Point, Neb.—Bond Sale.**—On May 19, 1899, the \$23,900 4½% 10-20 year (optional) refunding bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100 941.

**West Unity (Ohio) School District.—Bond Election Proposed.**—The calling of a special election to vote on the question of issuing \$5,000 bonds for school purposes is being considered.

**Wharton (Texas) School District.—Bond Sale.**—The Attorney-General has approved an issue of \$8,000 6% 20-year school bonds. The bonds were sold on May 21, 1899.

**Winnebago County (P. O. Oshkosh), Wis.—Note Offering.**—Proposals will be received until 12 m. May 31, 1899, by J. M. Rounds County Treasurer, for \$22,000 of the \$25,000 notes which we recently reported as having been authorized for the purpose of erecting a county jail and a Sheriff's residence. Securities will be issued in denominations to suit

the lender, dated July 1, 1899; interest will be payable April 1 at the County Treasury or county depository. "Principal will mature as nearly as may be as follows: \$2,000 on April 1, 1900, and \$5,000 yearly on April 1, from 1901 to 1904, inclusive." Notes will be issued pursuant to a resolution of the County Board duly adopted on May 2, 1899. "A proposition to let the county have the money as needed between July 1, 1899, and November 1, 1899, the shorter notes to be issued first, interest being equal, will be considered more favorable." At like rates of interest Winnebago County bidders will be preferred.

**Woodsville (N. H.) School District.—Loan Authorized.**—At a meeting held May 20, 1899, the issuance of \$20,000 school-house notes was authorized.

**Worcester, Mass.—Bonds Proposed.**—The State Senate has under consideration a bill permitting this city to borrow \$700,000 for the payment of Kettle Brook damages.

**Youngstown, Ohio.—Bond Sale.**—On May 22, 1899, the \$5,000 5% sidewalk bonds and the \$6,250 5% Himrod Avenue bonds were awarded to the Dollar Savings & Trust Co. of Youngstown at 105-23 and 105-24, respectively. Following are the bids:

	\$5,000 Sidewalk Bonds	\$6,250. Himrod Ave. Bonds
Dollar Savings & Trust Co., Youngstown.....	\$5,281 50	\$6,577 50
Feder, Holzman & Co., Cincinnati.....	5,244 75	6,555 00
Croghan Bank of Fremont.....	5,241 50	6,551 50
Fremont's Pension Fund, Youngstown.....	5,120 00	6,485 00
Seasongood & Myer, Cincinnati.....	5,215 00	6,519 88
Mahoning National Bank, Youngstown.....	5,215 00	6,520 00
W. J. Hayes & Sons, Cleveland.....	5,213 00	6,515 00
Briggs, Todd & Co., Cincinnati.....	5,212 50	6,515 85
R. Kiebolte & Co., Cincinnati.....	5,212 50	6,516 00
K. McCurdy, Youngstown.....	5,211 00	6,514 88
Lamprecht Bros. Co., Cleveland.....	5,120 50	6,495 00
Denison, Prior & Co., Cleveland.....	5,195 00	6,501 00
C. F. Kimball & Co., Chicago.....	5,178 50	6,473 00

Bonds mature one-fifth yearly on October 1. For further description of bonds see CHRONICLE April 29, 1899, p. 843.

**Van Buren, Mo.—T. T. Crittenden, Jr., County Clerk.** This township is in Jackson County.

When Due.	Tax valuation, personal.	\$203,930
LOANS—	Total valuation, 1897.....	707,580
REFUNDING BONDS 1892—	Assessment is 2% actual value.	
4s, Jan. 4, \$5,000..... Optional	Population in 1890 was.....	2,020
Bonded debt April 1, 1899, \$41,000	Population in 1880 was.....	2,124
Tax valuation, real.....	INTEREST is payable at the Ninth National Bank, New York City.	

## MISCELLANEOUS.

### North American Trust Company.

NEW YORK, 100 BROADWAY.

London, 95 Gresham Street.

Havana, 27 Cuba Street.

Santiago, 10 Marina Street.

CAPITAL PAID UP ..... \$1,000,000

SURPLUS AND UNDIVIDED PROFITS..... \$500,000

TRANSACTS a general trust business.

ALLOWS LIBERAL RATES of interest on deposits and trust funds.

ISSUES LETTERS OF CREDIT and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

ACTS AS TRUSTEE under mortgages for railway and other companies, and as Agent for the Registration of the stock and for the transfer of the shares of incorporated companies.

QUALIFIED AND EMPOWERED to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

THE NORTH AMERICAN TRUST COMPANY has been designated "Fiscal Agents of the Government of the United States." In Cuba, and has established offices at SANTIAGO and HAVANA and is prepared to buy and sell drafts on and to make payments in Cuba and to transact a general banking business.

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S. L. CONKLIN.....SECRETARY  
JAMES DUANE LIVINGSTON.....TRUST OFFICER

### Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital ..... \$1,000,000

Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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### Max R. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES,  
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## MISCELLANEOUS.

### THE

### United States Government

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AND 150 DUANE ST., NEW YORK

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DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago.

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WE DEAL IN  
SOUTHERN AND WESTERN  
SECURITIES.  
ROSENBERG & LIVE MORE.

(Specialists in Texas Investments).  
FORTY WALL STREET, NEW YORK.

## MISCELLANEOUS

### 1850. 1899 The United States Life Insurance Co.

IN THE CITY OF NEW YORK.  
All Policies now issued by this Company contain the following clauses:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.  
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 221 Broadway, New York.

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GEO. G. WILLIAMS.....Vice-President  
C. P. FRALEIGH.....2d Vice-President  
RICHARD E. COCHRAN.....3d Vice-President  
A. WHEELWRIGHT.....Secretary  
J. L. KENWAY.....Assistant Secretary  
WILLIAM T. STANDEN.....Actuary  
ARTHUR C. PERRY.....Cashier  
JOHN P. MUNN.....Medical Director

#### FINANCE COMMITTEE:

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JOHN J. TUCKER.....Builder  
E. H. PERKINS, JR.....Pres. Imp. & Traders' Nat. B. L.  
JAMES R. PLUM.....Leather

### F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

#### SECURE BANK VAULTS.



#### GENUINE

WELDED CHROME STEEL AND IRON  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut, or Drilled, and positively  
Burglar Proof.

CHROME STEEL WORKS,  
Kent Ave., Keap and Hooper Sts.,  
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 68

SATURDAY JUNE 3, 1899.

NO. 1771.

## CLEARING HOUSE RETURNS.

For the month of May the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 56.0 per cent. For the five months the gain is 48.2 per cent.

The week's total for all cities shows a gain of 52.0 per cent over 1898. The increase over 1897 is 102.1 per cent and the increase over 1896 is 136.5 per cent. Outside of New York the excess compared with 1898 is 20.3 per cent, the gain over 1897 is 48.4 per cent, and the excess over 1896 reaches 68.6 p. c.

May.						Five Months.						
1899.	1898.	P. Ct.	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.	
New York.....	5,334,104,306	1,145,611,634	+75.9	7,453,614,133	1,633,904,861	+83.9	34,907,338,043	1,451,463,016	+86.5	34,907,338,043	1,451,463,016	+86.5
Philadelphia.....	30,100,464	7,322,463	+30.8	30,100,464	7,322,463	+30.8	154,778,994	37,778,994	+40.6	154,778,994	37,778,994	+40.6
Pittsburg.....	123,404,464	77,854,043	+58.6	681,840,971	376,610,860	+81.0	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Baltimore.....	10,833,687	19,124,347	+77.9	93,713,118	37,778,994	+13.5	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Buffalo.....	8,549,920	7,893,740	+10.8	43,620,943	37,778,994	+13.5	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Washington.....	1,523,031	5,260,474	+34.2	49,739,786	37,778,994	+13.5	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Rochester.....	4,949,918	3,161,961	+56.6	34,341,690	37,778,994	+13.5	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Syracuse.....	4,370,007	3,813,931	+13.7	31,975,901	37,778,994	+13.5	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Scranton.....	1,000,000	1,000,000	+0.0	1,735,999	16,943,213	+11.1	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Wilmington.....	1,000,000	1,000,000	+0.0	1,735,999	16,943,213	+11.1	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Binghamton.....	1,000,000	1,000,000	+0.0	1,735,999	16,943,213	+11.1	3,713,118	87,778,994	+13.5	3,713,118	87,778,994	+13.5
Total Middle.....	1,239,404,134	1,681,681,681	+71.6	10,763,043,908	19,133,867,908	+60.0	1,239,404,134	1,681,681,681	+71.6	1,239,404,134	1,681,681,681	+71.6
Boston.....	601,018,583	403,007,367	+49.1	2,543,614,674	2,182,460,569	+34.7	2,543,614,674	2,182,460,569	+34.7	2,543,614,674	2,182,460,569	+34.7
Providence.....	27,303,104	10,477,544	+60.6	133,043,900	106,567,500	+15.1	133,043,900	106,567,500	+15.1	133,043,900	106,567,500	+15.1
Hartford.....	10,466,886	9,369,636	+11.7	3,678,968	82,450,864	+9.9	3,678,968	82,450,864	+9.9	3,678,968	82,450,864	+9.9
New Haven.....	6,674,922	6,627,031	+0.7	36,440,402	33,300,302	+9.3	36,440,402	33,300,302	+9.3	36,440,402	33,300,302	+9.3
Springfield.....	7,745,881	6,678,046	+16.2	30,447,407	30,954,007	+1.6	30,447,407	30,954,007	+1.6	30,447,407	30,954,007	+1.6
Worcester.....	6,593,512	6,088,930	+8.3	33,453,407	30,600,335	+9.1	33,453,407	30,600,335	+9.1	33,453,407	30,600,335	+9.1
Portland.....	6,378,910	6,264,811	+1.8	31,688,860	28,771,784	+10.1	31,688,860	28,771,784	+10.1	31,688,860	28,771,784	+10.1
Fall River.....	4,013,780	3,953,425	+1.5	20,643,204	17,417,777	+18.1	20,643,204	17,417,777	+18.1	20,643,204	17,417,777	+18.1
Lowell.....	3,379,911	3,242,557	+4.1	16,104,633	14,639,465	+10.4	16,104,633	14,639,465	+10.4	16,104,633	14,639,465	+10.4
New Bedford.....	3,181,828	3,125,181	+1.8	12,277,149	11,277,906	+8.9	12,277,149	11,277,906	+8.9	12,277,149	11,277,906	+8.9
Total N. Eng.....	676,044,606	468,913,885	+44.2	3,264,649,515	2,610,573,333	+24.7	3,264,649,515	2,610,573,333	+24.7	3,264,649,515	2,610,573,333	+24.7
Chicago.....	674,590,345	672,004,810	+0.4	2,601,832,324	2,324,492,974	+11.9	2,601,832,324	2,324,492,974	+11.9	2,601,832,324	2,324,492,974	+11.9
Cincinnati.....	61,649,100	55,013,100	+12.0	208,700,150	249,814,461	+19.3	208,700,150	249,814,461	+19.3	208,700,150	249,814,461	+19.3
Detroit.....	31,160,330	27,861,760	+11.9	186,794,414	128,364,461	+45.6	186,794,414	128,364,461	+45.6	186,794,414	128,364,461	+45.6
Cleveland.....	48,776,443	30,709,500	+58.8	151,797,044	151,797,044	+0.0	151,797,044	151,797,044	+0.0	151,797,044	151,797,044	+0.0
Milwaukee.....	23,780,366	22,481,125	+5.8	103,881,326	103,881,326	+0.0	103,881,326	103,881,326	+0.0	103,881,326	103,881,326	+0.0
Columbus.....	21,430,100	18,477,400	+15.9	102,881,326	102,881,326	+0.0	102,881,326	102,881,326	+0.0	102,881,326	102,881,326	+0.0
Indianapolis.....	13,612,369	12,409,668	+9.7	60,926,326	54,094,311	+12.6	60,926,326	54,094,311	+12.6	60,926,326	54,094,311	+12.6
Peoria.....	8,187,031	7,437,031	+10.0	30,603,326	24,779,326	+23.5	30,603,326	24,779,326	+23.5	30,603,326	24,779,326	+23.5
Toledo.....	10,732,352	10,688,771	+0.4	40,325,117	40,151,667	+0.4	40,325,117	40,151,667	+0.4	40,325,117	40,151,667	+0.4
Grand Rapids.....	6,121,424	4,124,009	+48.2	21,072,000	19,170,311	+9.9	21,072,000	19,170,311	+9.9	21,072,000	19,170,311	+9.9
Dayton.....	4,530,467	3,794,300	+19.5	10,394,942	16,968,166	+62.8	10,394,942	16,968,166	+62.8	10,394,942	16,968,166	+62.8
Youngstown.....	1,508,161	1,138,000	+33.4	7,309,100	5,717,400	+28.0	7,309,100	5,717,400	+28.0	7,309,100	5,717,400	+28.0
Springfield, Ill.....	1,064,731	1,014,343	+4.9	3,814,000	3,814,000	+0.0	3,814,000	3,814,000	+0.0	3,814,000	3,814,000	+0.0
Lexington.....	1,760,316	1,326,500	+32.7	7,964,919	7,964,919	+0.0	7,964,919	7,964,919	+0.0	7,964,919	7,964,919	+0.0
Akron.....	1,759,709	1,304,300	+34.2	6,301,490	6,301,490	+0.0	6,301,490	6,301,490	+0.0	6,301,490	6,301,490	+0.0
Kalamazoo.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
Saginaw.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
Rockford.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
Springfield, Mo.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
St. Louis.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
St. Paul.....	1,341,889	1,044,464	+28.3	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0	6,260,900	6,260,900	+0.0
Total M. West.....	880,749,619	705,665,417	+24.8	3,830,37,359	3,199,571,740	+19.7	3,830,37,359	3,199,571,740	+19.7	3,830,37,359	3,199,571,740	+19.7
San Francisco.....	79,150,514	67,700,768	+16.9	295,678,329	330,974,329	+11.9	295,678,329	330,974,329	+11.9	295,678,329	330,974,329	+11.9
Salt Lake City.....	1,011,534	613,890	+64.8	3,482,441	3,482,441	+0.0	3,482,441	3,482,441	+0.0	3,482,441	3,482,441	+0.0
Portland.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Los Angeles.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Seattle.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Bozeman.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Spokane.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Tacoma.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Yakima.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Helena.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Fargo.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Mont Falls.....	7,014,328	6,090,400	+15.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1	34,896,473	39,104,309	+12.1
Total Pacific.....	181,475,460	104,430,800	+74.7	1,063,413,328	815,152,694	+30.4	1,063,413,328	815,152,694	+30.4	1,063,413,328	815,152,694	+30.4
Kansas City.....	64,521,000	47,980,323	+34.5	237,442,420	237,442,420	+0.0	237,442,420	237,442,420	+0.0	237,442,420	237,442,420	+0.0
Minneapolis.....	61,000,000	45,433,132	+34.3	191,211,777	1,244,819	+98.6	191,211,777	1,244,819	+98.6	191,211,777	1,244,819	+98.6
Omaha.....	19,601,000	18,800,460	+4.3	117,000,815	117,000,815	+0.0	117,000,815	117,000,815	+0.0	117,000,815	117,000,815	+0.0
St. Paul.....	10,632,161	11,778,800	+10.7	82,498,000	79,434,000	+3.8	82,498,000	79,434,000	+3.8	82,498,000	79,434,000	+3.8
Denver.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
St. Joseph.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Des Moines.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Davenport.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Sioux City.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Lincoln.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Topeka.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9	64,521,000	60,914,331	+5.9
Wichita.....	13,893,434	11,124,811	+24.7	64,521,000	60,914,331	+5.9	64,521,000	60,91				

*THE FINANCIAL SITUATION.*

Wall Street business only began this week with Wednesday. Neither sentiment nor conditions improved during the holidays. When the Exchange opened the Ford bill looked just as formidable as when it closed the previous week; the anti-trust legislation and agitation in so many States exhibited the same animus against industrial combinations; while a reported worse state of the crops, the higher rates for foreign exchange, some less favorable returns of railroad earnings and a case of yellow fever in the South all tended to encourage forebodings. Under such surroundings, out of which more or less could be extracted to the disadvantage of almost every class of security, what could be more natural than the heavy declines in the market? Evidently the field was ripe for short sales, and the bears held carnival.

But at the same time there was another possible interpretation to the outlook. What we have named were in part surface indications, of temporary influence. Underneath these were industrial conditions of unusual strength. A few short months or even weeks ago sentiment was swayed by the latter wholly, excluding every unfavorable contingency. They gained partial recognition again Friday in the reaction of that day. At present, though, they are in good measure held in suspense. Some of the influences we have mentioned have such a tendency—as for instance the higher rates for foreign exchange, followed as they were on Thursday by the announcement that the National City Bank would ship \$1,000,000 gold by the *Lucania* sailing to-day; the Ford bill with its possibilities of oppressive execution; and the crops subject to so many casualties all through the summer and early fall during the process of making. There are likewise others. The chief among these has arisen out of the fact that in the buoyant period the price of securities was so high that the best bonds and dividend-paying stocks earned little more than 3 per cent on the purchase, and a large class, with an outlook of promise—though the earning power of which was still undemonstrated—followed not far behind. It is no wonder that Europe, preferring home investments paying about the same rate, gave us our best stocks and bonds and some of our reorganized properties in large quantities, while even American capital in considerable amounts found quasi fixed forms of lodgment at London and Berlin. All this transpired too while industrial securities were being multiplied in large numbers and marketed at home. It is not so much a question whether these new issues are good or not and whether those that have been returned to us from foreign holders are still selling at too high a figure. The problem before us is to permanently place those that have been issued or returned, and that effort has for many weeks involved continued liquidation, resulting in successive declines in prices, striking a lower level after each reaction.

It is getting to be quite a serious question, why it is that the cycles of buoyancy in this country must be so extreme and so short. Some claim that they are the necessary belongings of a vigorous youthful nation with large resources; that youth is always discounting the future in an over-sanguine way. No doubt the experience had would in the absence of any

other explanation favor such a solution; and yet we think few will be willing to accept as conclusive that interpretation. The fact that we quickly overdo every combination of favorable conditions and then have to suffer a period of retribution for our temerity cannot be denied. This has become obvious through the many reverses of recent years. We need go back no further than 1879 for a series of instructive illustrations. Study, for example, 1881-82; study again 1884-85; then again 1888-89; and again 1892, etc.; finally, study the current developments. No other nation has such a financial history; the course of the malady seems to be a short, feverish excitement, then quickly following this is a corresponding reaction. In Great Britain and elsewhere among the leading nations there are to be sure times of liquidation, but they are much less frequent and very seldom if ever so extreme. We only began our present cycle of buoyancy last autumn and the movement did not get well under way until about six months ago. The financial condition of the country was then more flattering than almost ever before in our history, and still we are now struggling under a severe interruption to our prosperity. There is no industrial reverse or bankruptcy present or pending, and the period of the reaction promises to be a comparatively short one. But long or short, it is real, and has an inciting cause; one too which we believe can be cured.

Some disappointment has been expressed because several returns of railway earnings received this week for the month of April have shown a quite heavy augmentation in expenses, thus wiping out considerable gains in gross receipts. This has been treated as if it were a general condition, and all sorts of arguments have been advanced to account for it, some writers suggesting as a possible explanation that freight rates must have been seriously cut, when, as a matter of fact, rates have not been so well maintained, taking the country as a whole, for years. The truth is, the cases where there have been heavy increases in expenses are very few, comprising not more than a half-dozen companies all told, and in these instances the augmentation has been so very decided as to suggest a special cause in each case to explain it. Moreover, large numbers of roads have revealed precisely the opposite state of things. On the Pennsylvania Railroad the addition to expense accounts has not been so moderate for months. The Louisville & Nashville, with \$144,095 increase in gross has added only \$26,223 to expenses; the New York Ontario & Western earned \$99,294 more gross, with an additional outlay of only \$26,490; the Central of Georgia enlarged its operating expenditures only \$30,520 while increasing its gross receipts \$76,742; the Norfolk & Western, while gaining \$72,092 in gross, has actually managed to reduce expenses \$9,317, and the Cleveland Cincinnati Chicago & St. Louis has also reduced its expenses. What is surprising is not that operating outlays are growing, but that the addition has thus far (outside of a few special roads) been on the whole so moderate. It is well to remember that a gradual expansion in this particular can hardly be permanently avoided. The roads are doing a much larger volume of business. Besides this, steel rails (where delivered on new contracts) cost more than a short while ago, and many other



items of materials and supplies that enter into the operating accounts are also higher.

While the Stock Exchange markets continue depressed, industrial affairs remain in a satisfactory state and business is large and active. The trade records for the month just past furnish new illustrations of the truth of this statement. We have compiled our tables of bank clearings for May, and they show a ratio of gain over last year almost as large as that in the phenomenal record for the previous month. Taking the country as a whole, the total of the bank exchanges for May 1899 is 8,328 million dollars, against 5,339 millions in May 1898, an expansion of 56 per cent; for April the amount was 8,279 millions, against 4,976 millions, an increase of 66 per cent. Of course the activity of Stock Exchange speculation here in New York accounts very largely for these exceptionally heavy ratios of increase, and for May the volume of business on the Exchange was not quite so large as for April. But even outside of New York, where stock speculation does not count for much in the results, and where also financial transactions do not play the prominent part they do here, the ratio of gain is very large. For the last three months the percentages of addition have been: May, 27.8 per cent; April, 28.2 per cent; March, 26.7 per cent. There was an advantage in May the present year in the fact that there was one more business day (the month having contained only four Sundays against five last year), but on the other hand the increase of 27.8 per cent in that month came on top of 18.9 per cent increase in the same month last year, whereas the 28.2 per cent gain in April followed only 13.3 per cent gain in 1898.

The satisfactory state of trade is also strikingly shown in the steady dwindling of mercantile failures. High prices and a large volume of business naturally diminish the commercial rate of mortality. The monthly record of failures which Col. W. M. Grosvenor prepares for Dun's Review is very instructive just now as indicating how notably favorable the situation has become in this particular. In reviewing the results for April, we pointed out that the failures for that month had been for the amount of only \$5,790,096, being the smallest total of any month of any year since the monthly records were begun in 1893. But for May Colonel Grosvenor now finds an aggregate of but \$3,820,686, this comparing with a total of \$11,130,079 in May 1898, \$11,319,389 in 1897 and \$12,296,348 in 1896. In number the disasters were only 531, as against 955 in the corresponding month of 1898, 936 in 1897 and 917 in 1896. Colonel Grosvenor says a good many people watch these returns with only languid interest, as if they concerned only the accidents of commerce. But business has two poles, payments and failures to pay. When the proportion of payments is small, it does not matter so much what else is prosperous or promising. But when engagements are large, and are met \$99.95 in every \$100 of solvent payments, the conditions existing are not only rare and fine for the present, but full of assurance for the future. It is at such times that men can take large matters in hand with the utmost confidence. We have reached one of those exceptional periods in business, he points out, which scarcely come in twenty

years, when the chances of disaster are reduced almost to the vanishing point.

We have referred above to the fact that the Pennsylvania Railroad shows this time only a moderate increase in expenses. The company's statement is all through very favorable. On the lines directly operated east of Pittsburg and Erie there is \$303,200 increase in gross and \$107,100 increase in net, while on the lines west of Pittsburg and Erie there is \$194,600 gain in gross and \$162,600 gain in net. For the combined system, therefore, the improvement amounts to \$497,800 in gross and to \$269,700 in net. Bearing in mind that this follows \$820,800 gain in gross and \$69,900 gain in net in the same month last year, it is evident that the Pennsylvania is getting its share of the advantages resulting from the revival of business and the buoyancy of the iron trade. In the following we compare the gross and net earnings of the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1899.	1898	1897.	1896	1895.	1894.
April.						
Gross earnings....	5,661,572	5,754,174	5,011,913	5,132,472	5,305,472	4,764,016
Operating expenses...	4,630,064	3,833,964	3,500,644	3,798,494	3,694,064	3,366,187
Net earnings...	1,031,508	1,920,210	1,511,269	1,333,978	1,611,408	1,397,829
Jan. 1 to April 30.						
Gross earnings....	11,343,300	10,718,100	12,378,600	10,026,000	12,136,000	17,938,528
Operating expenses...	16,061,861	15,043,041	13,767,781	14,919,681	14,261,861	18,048,728
Net earnings...	5,798,439	5,675,059	8,610,819	5,006,319	7,874,139	4,794,800

Money on call, representing bankers' balances, has loaned at  $1\frac{1}{4}$  per cent and at 3 per cent during the week, averaging about  $2\frac{1}{2}$  per cent. There was no market on Monday or Tuesday. On Wednesday and on Thursday the range was from 2 per cent to 3 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. On Friday the transactions were at  $1\frac{1}{4}$  per cent and  $2\frac{1}{4}$  per cent, with the majority at  $2\frac{1}{4}$  per cent. Banks and trust companies quote 3 per cent as the minimum, some of the latter, however, loaning at  $2\frac{1}{4}$  per cent. Time money is in plentiful supply, with a good demand for long periods. Quotations are 3 per cent for sixty days to four months and  $3\frac{1}{4}$  per cent for five to six months, or even for longer dates, on good mixed Stock Exchange collateral. Loans on a fair admixture of railroad properties and interest-paying listed industrial stocks can be readily made at 4 per cent for four to six months. The offerings of commercial paper are only moderate and some banks report that rarely have they seen so little dry goods paper in the market. The demand is excellent not only from city but from out-of-town buyers, and it has been notably good from the East this week. Rates are  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  to 4 per cent for prime and 4 to 5 per cent for good four to six months' single names. Some choice single name paper maturing at the end of the year has sold at  $3\frac{1}{2}$  per cent. The banks report a little more currency moving in this direction from near-by points; otherwise the movement is not important. Institutions with large correspondence note an inquiry, preliminary to borrowing in the near future, from distant Western points, but as a rule the interior banks, especially in large cities, seem to be well supplied with funds.

The European political situation remains unchanged. The Bank of England minimum rate of discount is unaltered at 3 per cent. The cable reports dis-

counts of sixty to ninety-day bank bills in London  $2\frac{1}{2}$ @ $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{2}$ @ $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £423,385 bullion during the week and held £30,140,856 at the close of the week. Our correspondent further advises us that the gain was due to the import of £13,000 from Australia, to receipts of £430,000 *net* from the interior of Great Britain and to the export of £20,000 to various countries.

A sharp advance in foreign exchange on Monday and the strong tone on Wednesday gave some color to reports that gold exports were imminent. There were various estimates regarding the gold-exporting point, but the consensus of opinion seemed to be that gold could not be exported at a profit below 4 89 for demand sterling, and some bankers were inclined to the view that even at that figure the export movement would not be profitable unless, indeed, the price of gold at London and the open market rate of discount should advance under such conditions as to indicate more or less permanency. Both the price of gold and the London discount rate were therefore watched with some degree of interest by dealers in exchange and with some anxiety by those holders of securities who were fearful that gold exports would imperil their interests in the stock market. Suspense was ended on Thursday afternoon when it was announced that the National City Bank would ship \$1,000,000 gold by the *Lucania* sailing to-day (Saturday). The tone of the market grew easier after this announcement, indicating that the urgency of the demand for remittance had at least been partially satisfied. Rates were not quotably lower, however, but on Friday they fell off.

The advance in the exchange market early in the week was due to a variety of causes, chief among which was the limited supply of bills. Part of the demand was distinctly traceable to remittances for rubber and other raw material, contracts for the payment for which were maturing. Bankers report comparatively small offerings of commercial bills, even at the high prices now ruling. There are, however, fairly large offerings of long sterling, which is drawn in expectation of covering with cotton bills later in the season, and it is probable that these offerings will increase in the near future.

Nominal rates for exchange were 4 86 to 4 86½ for sixty day and from 4 88 to 4 88½ for sight on Monday, but on Wednesday and thereafter they were from 4 86½ to 4 87 for the former and from 4 88½ to 4 89 for the latter. Rates for actual business opened on Monday at an advance of half a cent, compared with those on Friday of last week, to 4 85½@4 86 for long, 4 88@4 88½ for short and 4 88½@4 83½ for cables. The tone was strong and it so opened on Wednesday (Tuesday being a holiday), but the inquiry was not so urgent for long and for short as it was for cables. The demand for the latter, in connection with the semi-monthly settlement in London, caused an advance of one-quarter of a cent, to 4 88½@4 89, but sixty-day and sight remained unchanged. On Thursday the market was easier, though not quotably lower. On Friday the tone was still easier and rates fell off one-quarter of a cent. The following shows

daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI May 26	MON May 29	TUES May 30	WED. May 31	THUR. June 1	FRI. June 2
Brown Bros.....	4 86½	86½	86½	86½	86½	86½
Barings.....	4 86½	86½	86½	86½	86½	86½
Magoun & Co.....	4 86½	86½	86½	86½	86½	86½
Bank British No. America.....	4 86½	86½	86½	86½	86½	86½
Bank of Montreal.....	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce.....	4 86½	86½	86½	86½	86½	86½
Heidelbach, Loh- elheimer & Co.....	4 86½	86½	86½	86½	86½	86½
Lasard Freres.....	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	4 86½	86½	86½	86½	86½	86½

The market closed easy on Friday at 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85@4 85½ and grain for payment 4 85½@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 2, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,849,000	\$3,163,000	Gain, \$2,486,000
Gold.....	1,897,000	879,000	Gain, 1,318,000
Total gold and legal tenders.....	\$7,546,000	\$3,842,000	Gain, \$3,704,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 2, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$7,546,000	\$3,842,000	Gain, \$3,704,000
Sub-Treasury operations.....	12,900,000	14,700,000	Loss, 1,800,000
Total gold and legal tenders.....	\$20,446,000	\$18,542,000	Gain, 1,904,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 1, 1899.			June 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,140,856	.....	30,140,856	37,023,318	.....	37,023,318
France.....	73,665,860	49,214,861	122,879,670	74,078,468	40,145,109	123,833,577
Germany.....	80,237,000	15,575,000	95,811,000	22,465,000	14,674,000	43,159,000
Russia.....	96,438,000	5,157,000	101,595,000	111,321,000	4,476,000	115,800,000
Aust.-Hung.....	86,015,000	12,620,000	98,635,000	84,930,000	13,569,000	97,499,000
Spain.....	11,859,000	12,923,000	24,782,000	9,834,000	4,331,000	14,165,000
Italy.....	15,226,000	2,460,000	17,686,000	15,353,000	1,931,000	17,187,000
Netherlands.....	3,835,000	6,803,000	10,638,000	2,860,000	6,947,000	9,807,000
Nat. Belgium.....	2,961,000	1,481,000	4,442,000	2,835,000	1,402,000	4,207,000
Total this week.....	300,470,166	106,283,861	406,754,027	317,195,786	95,471,109	412,666,895
Total prev. w'k.....	300,327,366	106,711,170	407,038,536	318,026,122	96,581,988	414,608,110

### CLOSING CHAPTER OF THE DREYFUS CASE.

The earlier stages of the extraordinary "affaire Dreyfus" were characterized in such degree by melodramatic and sensational exhibitions on the part of the chief actors in the scene that the cold, calm and impassive procedure in the final review before the higher court comes as a welcome relief.

Looking back over the shifting phases of this strange imbroglio, it is difficult to suppress the feeling of disgust at the succession of fantastic figures: the "General Staff" on the witness stand in military uniform browbeating court and counsel at the Zola trial; the scoundrel Esterhazy peddling his "confession" from one London newspaper to another; the forger Henry, exposed only through the interposition of foreigners, after deluding his own court-martial and nation with his transparent frauds; the infatuated "anti-Dreyfusards" collecting funds for a monument to celebrate the dead

forger's crime; Drumont, Déroulède and Rochefort, with their fanatical band of agitators raising almost daily uproar against the courts and Government in the Paris streets; the mock court-martial, convened to acquit a guilty man; a President of France virtually forced to resign through his discovery that his subordinates had forged the name of a friendly sovereign; the judge of a higher court tossing aside the ermine, to reappear as a blatant demagogue and agitator; the press of a great city uniting to suppress all news throwing light on the case of an innocent victim—this extraordinary panorama of the last five years has all the aspect of a nightmare as hideous as it was unreal. It is only now, when France is awakening from its troubled dreams, that either the nation or its neighbors can realize what it has escaped. That it has awakened to soberness and sanity it owes first to the instinct of justice and respect for law which no community altogether loses, even in a moment of delirium; next to the courageous self-sacrifice of one man of letters who accepted exile rather than silence, two or three statesmen who chose political ruin when the alternative was acquiescence in a great wrong, and one Paris newspaper which told the truth with a mob at its doors. Finally, it owes its escape to the vigor with which the pressure of enlightened public opinion throughout the world was brought to bear on the Dreyfus controversy.

We do not know any surer proof of the fact that the Dreyfus case has now passed out of the domain of political madness than the absence even of an excited public in the court-room as the re-hearing draws to a close. This week's proceedings of the Court of Cassation are conducted with the calm and dignity appropriate to a high bench of justice. The presentation of the case for the defense is such as should be expected in a nation where personal rights and liberty are respected by government and people. This prompt return to civilized procedure shows, what had been doubted at some junctures of the past few years, that the established forms of justice in France are adequate for the protection of its citizens. No system of government or of legal procedure can provide such protection for a day unless it is intelligently administered. The Court of Assizes into whose hands Zola fell a year ago is part of the same judicial system to which the Court of Cassation belongs. The extraordinary difference between the two episodes reflects, we think, quite as much a change in the public temper as a change in the methods of the courts.

We cannot help thinking, after the experiences of the past few months, that the French Government and French people will be the stronger for having passed through this strange ordeal. An episode of this sort, judged in the light of its final results, is the strongest possible test of the really dominant influences in a community. It is not strange that foreign nations should have begun to distrust the permanency of French institutions when the Dreyfus imbroglio was in its worst stage. The French people themselves were beginning to express such distrust. At present the intimations of the foreign newspapers a year ago, that a new "St. Bartholomew massacre" of the Jews in Paris was possible, read like the effusions of an excited imagination; yet it must not be forgotten that precisely such threats were openly made in Paris. Some of the English papers even this year have carried to an absurd extreme their predictions of an impending French revolution; yet the

fanatics in Paris were laying plans for precisely such a *coup d'état*.

The important point to notice is that as soon as the French people were brought face to face with a real crisis, where prompt decision was imperative, public opinion turned out to be sound. The "St. Bartholomew" rumor was quickly traced down to the wretched Esterhazy and the half-crazy scribbler who has been on trial this week for attempting to incite the army. The people took no interest in the rumor. The exiled pretender to the French throne appeared on the frontier, with a bombastic appeal to the passions of the hour, and was laughed at for his pains. On the very heels of the published prediction that France was on the verge of the abyss of anarchy and revolution, the opportunity most of all to be desired by a strong revolutionary party arose, yet Loubet was elected in the place of Faure as quietly and regularly as any predecessor in the presidency had been chosen. Not once, but a score of times, despatches have confidently predicted that, when this or that decision should be made by courts or ministry, there would be a "popular outbreak" in Paris. Yet there has been no popular outbreak; the demonstrations at such times as the Zola trial, the funeral of M. Faure, and the decision of the higher court, testifying by their very absurdity to the total lack of popular sympathy with the inciters of disorder.

It may perhaps be suggested that the people were kept down by the careful preparations of the War Office and the presence of the military. But even supposing this to have been the true explanation, elements of the greatest possible reassurance might be found in that very fact. Not least among the pessimistic predictions of the period have been those which assumed that the army would rally to the support of the cabal in the General Staff and establish a virtual dictatorship. But the assertion of the anti-Dreyfus party that "l'armée, c'est la France," has turned out to be true in a rather different sense from that intended by its authors. It is obvious enough that, under the existing military system the army really represents a good part of the active citizenship of France. But it very soon appeared, in the progress of this remarkable case, that the significance of a citizen soldiery as an institution lay in the fact that the interests of France as a nation could readily tip the scales against the imagined interests of the army as an organization. We cannot doubt that if army opinion had stood solidly behind the Merciers and De Boiadeffres and Pellieux and Gonses, there would at least have been some formidable outbreak on the part of the military cabal.

But there has been no sign of such a thing; no one has heard of a military "ovation" to these officers, even at the moment of their triumph. It may at least be imagined, from such facts, that the French army is sound in its general character, precisely as the citizenship of France is sound. If France itself were not convinced of this, it does not seem to us that the constant tributes to the army by the public would be possible. The enthusiastic and excited greeting of the French people to Major Marchand on his return from Africa was obviously the more spontaneous in that it gave recognition to an army officer whose personal honor was untarnished, and who had really achieved something for his country without resorting to the intrigue of the War Office. There are unquestionably in the



army other officers of equal capacity and integrity. It is only fair for critics of French institutions to remember that if the army produced a Henry and an Esterhazy, it also produced a Picquart.

This view of the case appears to us to be a matter of high importance; for if the army were honey-combed with imbecillity and treason, as the Secret Service and the General Staff have seemed to be, there would be little hope for the maintenance of France's defensive organization. It would seem that the course of justice can hardly stop with the return of Captain Dreyfus, the release and reinstatement of Picquart and the exoneration of Zola. There must be penalty as well as indemnity in a matter of this sort, and the arrest of Colonel Du Paty de Clam last Thursday, the chief agent if not the prime mover in this military conspiracy, indicates that the Government is mindful of such secondary duties. The further procedure of the law in this regard may provide another test for the firmness of the present French Government and the intelligence of its people. For ourselves, we do not anticipate serious trouble in the matter. The sentiment of the French people is bound to react with a violence proportioned to its earlier movement under the lead of the conspirators. Now that the people have learned the truth, we suspect that the time is not far off when the Government will have to exert itself quite as much to protect the culprits from excessive punishment as it might have to labor, under other circumstances, in bringing them to justice.

#### ADVANTAGES AND DISADVANTAGES OF INDUSTRIAL COMBINATIONS.

Mr. Charles R. Flint of this city has delivered an excellent discourse on the subject of industrial combinations. The occasion of the speech was the dinner given last week in his honor at the Union Club in Boston by Mr. William M. Wood of that city, when Mr. Flint was asked to speak on the subject of "Industrials." Mr. Flint is not only broad-minded and conservative, but has a wide practical knowledge of the workings and nature of these creations of modern times, he having been active in the formation of several such combinations, and being prominently identified at present with a number of them. No one was better fitted to deal with the subject in a rational and intelligent way.

Mr. Flint well says that the organization of large industrial corporations is the most prominent feature of the present revival of prosperity. The time has gone by, he contends, when it is necessary to argue as to the right of large aggregations of capital for the purpose of industrial development to exist. Every great movement in the world's progress has been opposed. Machinery has done more to benefit labor than all the acts of reformers and governments, yet originally the class most benefited endeavored to prevent its use. But while combinations of wealth, of judgment, of experience, and of executive ability, are now generally recognized as a natural evolution in industrial development, all reflective men appreciate that, as mistakes have been made in the development of other great institutions, in the State and even in the Church, so mistakes have been and will be made in the organization and management of industrial enterprises. Accordingly he thinks it important at the present time, when so many industrial corporations are being

organized, to compare views with the purpose of minimizing mistakes.

Mr. Flint finds a favorable feature in the fact that (to quote his exact words): "the capitalizations of most of the industrial corporations which have recently been formed have been clearly defined and have been based principally upon the earnings for the past five years, during the greater part of which time 'America has been wearing her old clothes.'" We do not understand Mr. Flint to mean by this that, taking the low earnings of the last five years as a basis, the capitalization of the new companies has been kept at a point where these small earnings will suffice to pay a full return on it. If that were the meaning, we should hardly be prepared to endorse the statement. For there can be no doubt that some of the new concerns have been capitalized on an inflated basis, and even under the most propitious circumstances they will find it difficult to earn a return on this capital, not to speak of the restricted profits of the years of depression. The thought which Mr. Flint obviously had in mind was that, having only the contracted earnings of recent lean years to work on, over-capitalization has been kept within much narrower bounds than would otherwise have been the case; accordingly, that the possibility of danger and disaster is correspondingly lessened.

The caution he utters against banking on expectations of the permanence of the existing large earnings is very timely. He says that in his judgment the danger point will be reached when new capitalization is created based upon the abnormally large earnings of the prevailing period of prosperity, and an undue advance in the quotations of outstanding securities takes place in consequence of unexpectedly favorable statements of profits. Business is active to-day and promises to be more so to-morrow. Profits are, and for the near future must continue to be, large. Add to this the advantages which will accrue from economies and other benefits secured by consolidation, and statements of profits will be rendered which will have a tendency, he thinks, to turn men's heads. This is certainly a danger to be guarded against, and Mr. Flint suggests some useful precautions. He says wise managers of large industrial corporations will charge off substantial amounts for depreciation and increase the surplus out of the unusual profits resulting from the augmented demand and the decreased cost of production. Industrial corporations, properly organized and well managed, have an inevitable and a necessary advantage in the world's markets. But there will ultimately be a reaction from the present period of unusual business activity. The vital point is to see that industrial corporations are organized and managed upon sound business principles, and do not rush into over-production, and thus help create the conditions of inflation which result in reaction and panic. What should be preached, Mr. Flint says, is the gospel of steadiness, and the new corporations are large enough and controllable enough, he declares, to make for steadiness in a way that would have been impossible under the old conditions.

In this last circumstance, that is in the fact that more ready control is exercised over production, there is, according to the speaker, a considerable element of strength. The severest test of a business system is in times of adversity. But given concentrated control there is the possibility of modifying if not

eliminating some of the most serious features of it as experienced in the past. Under the conditions which prevailed before these large aggregations of wealth and intelligence came into being, each manufacturer in times of depression rushed in to secure as much as possible of the reduced business; the result was demoralization. Under industrial combination, however, each concern obtains its fair share of the reduced volume of business at fair prices, and the contraction of business is conducted with the orderliness of a retreat of a well-disciplined army. It is pointed out that nothing in the past has more demoralized industries than overproduction in periods of prosperity and the scramble for a market in times of adversity, resulting in the cutting of prices to such an extent as to necessitate the reduction of wages and the manufacture of inferior—one might say counterfeit—goods. Such competition instead of being the life of trade is the death of trade, resulting in failures among jobbers, manufacturers and suppliers of raw material, and even affecting adversely the bankers.

Industrial combinations are also necessary. Mr. Flint argues, in order to enable us to maintain our hold on the export trade. He asserts that over 90 per cent of our exports of manufactured goods is being produced by such organizations; and the only way in which the United States can extend and hold its position in the world's markets for manufactured goods is by securing the advantages of highly-developed special machinery, which is only possible through centralized manufacture and aggregated capital. Subsidy seekers claim, says Mr. Flint, that "trade follows the flag;" merchants know that trade follows the price and the flag follows the trade. The wars of to-day are industrial wars; wealth is secured by production instead of by plunder; diplomats devote most of their time to studying trade conditions for the benefit of their home industries, and the most valuable treaties are those of reciprocity and commerce. Not only are we dependent for our position in the world's markets upon the existence of large industrial corporations, but the wages of the American workmen can be sustained only by our keeping in the lead in the development of labor-saving machinery through centralized manufacture. To-day the productive capacity of the labor-saving machinery of the United States more than equals that of 400,000,000 of people not using labor-saving devices.

It will thus be seen that Mr. Flint is a careful student as well as a practical man of affairs. There can be no doubt that much anxiety has latterly been felt owing to the rapid multiplication of these industrial combinations, their tendency to create fictitious capitalization, and the reckless speculation which has been engendered in their securities. Mr. Flint touches on the other side of the picture and presents to view some of the manifest advantages and benefits resulting from the unification of interests. Moreover, the words of warning and precaution which he utters should, if heeded, remove the danger of serious disaster and collapse a few years hence when perchance business prosperity shall give place to business adversity. What Mr. Flint says regarding the improvement in the condition of the working classes as the result of the introduction of labor-saving implements and devices, which industrial combinations so strongly facilitate, is worth quoting entire: "Man power, under these conditions, has given place

to machine power, and the man, instead of being a machine, a mere hand worker, daily becomes more and more a brain worker and more and more a man. This, more than any other single fact, accounts for the increased prosperity of our people, their larger leisure, larger liberty, and larger enjoyment of life. Compare their condition with that which prevailed before the aggregation of wealth and intelligence in the development of industries, when wealth was obtained by conquest, not by production: when the masses had meat but once a week; when their houses were without chimneys and without windows; when their clothing and surroundings were filthy; when the death rate was double what it is to-day—and you go back to a time when the nobility knew less of the world than the laboring man of to-day; when the present necessities of the masses were luxuries only for the rich; and you realize that the emancipation proclamations were written by Watt and Arkwright, Stephenson and Fulton, Franklin and Morse, Bessemer, and the great organizers who have applied their discoveries and distributed the benefits of their inventions to the whole world.'

#### THE MICHIGAN CONSOLIDATION.

The proposed union of the Flint & Pere Marquette RR., the Chicago & West Michigan and the Detroit Grand Rapids & Western illustrates anew the tendency towards the consolidation of railroad properties in this country and the gradual absorption or yielding up of the identity of the smaller roads. It also shows how, under the stress of necessity, this action is being forced step by step; for we may assume that as far as the two roads last mentioned, namely the Chicago & West Michigan and the Detroit Grand Rapids & Western, are concerned, some such merger was inevitable if the interests of the security holders were to be a controlling consideration.

Of the three roads to be combined, the Flint & Pere Marquette is decidedly the strongest. This is so not only because it is larger in point of mileage, but also because it earns nearly as much, both gross and net, as the other two combined. Furthermore, it established a much better record for itself during the recent years of depression. The personnel of the Flint board of directors comprises such strong and well-known names as George Coppel, Oliver W. Mink and Wm. W. Crapo and others of like character. The Chicago & West Michigan and the Detroit Grand Rapids & Western have long been controlled by identical people, and are known as the Thayer-Merriam roads, because Mr. Charles Merriam and Mr. E. V. R. Thayer have been the guiding spirits in their affairs.

The Thayer-Merriam roads have had a hard time of it in the peculiar situation of affairs which has existed in Michigan in recent years. Formerly enjoying a high reputation and ranking as dividend payers, their course grew more and more unfavorable with the lapse of time. In the case of the Chicago & West Michigan, bondholders were obliged to forego a part of their cash interest for several successive years; and it is only recently that full interest in cash has been resumed. The Detroit Grand Rapids & Western, or rather the Detroit Lansing & Northern which was its former name, did even worse. It went to default and was foreclosed, the common stock of the Lansing & Northern being entirely wiped out. The fault was in the conditions, not in the management, and most of

the other Michigan roads suffered from the same circumstances, even if in less degree.

An important change has been going on during the last decade in the traffic of the Michigan roads. Formerly the lumber traffic was their principal source of revenue. But latterly the supply of timber has been steadily falling off. The growth in other lines of local traffic kept up, but this was not sufficient to counterbalance the loss in lumber. The development of business depression in 1893 and succeeding years tended to accentuate this situation. Furthermore, owing to the building of new mileage there are more lines among which to divide what business there is. The Thayer-Merriam people recognized the necessity for developing some new sources of traffic as far as both their roads are concerned, and the latter part of 1897 they established a car ferry line across Lake Michigan, running from Muskegon, Mich., to Milwaukee, Wis. This move was made with the view to securing for the roads a share of the through traffic to and from the Northwest for which, (owing to the location of the roads and the limitations to which they are subjected by the connecting systems) they were previously unable to compete. The entrance into the Northwest, thus gained through the car ferry, opened up a field from which a considerable tonnage in grain, flour and other products can be drawn, besides which some return tonnage from the East in the shape of structural iron, merchandise, etc., is secured.

The Flint & Pere Marquette about the same time also undertook to develop a water route of this kind, running a car ferry from Ludington and Manistee to Milwaukee and Manitowoc, &c. The union of this road with the Merriam roads ought, therefore, to place the consolidated system in excellent position for commanding and developing this class of traffic. It should also strengthen the properties locally.

The system will be quite an extensive one. The Flint & Pere Marquette comprises 704 miles, the Chicago & West Michigan 614 miles and the Detroit Grand Rapids & Western 451 miles, making together over 1,750 miles. If we add the mileage in spurs on the Flint road, the total will fall not far short of two thousand miles. The system, moreover, seems compact and homogeneous. With its western rail termini on Lake Michigan, at Manistee, Ludington, Pentwater, Muskegon and Chicago, and eastern termini at Port Huron, Detroit, and Toledo, it thoroughly grids irons Central Michigan, and has besides a line extending almost to the extreme northern end of the Southern Peninsula of Michigan. The combined system will have, roughly, 25½ million dollars of funded debt, this being the aggregate amount of the outstanding bonds and equipment obligations of the existing companies, which bonds and obligations are not to be disturbed for the present. The aggregate of the stock issues of the constituent companies, common and preferred, now is \$22,846,500. The merger provides for the issue of \$28,000,000 of stock, \$12,000,000 being preferred and \$16,000,000 common; but \$1,837,800 of preferred and \$1,854,450 of common are to be reserved for future requirements.

All three of the constituent companies have been showing improved results latterly under the revival in business activity and the new connections opened. The Flint in February 1899 paid one per cent on its \$6,342,000 of preferred stock, after a lapse of some years; the Chicago & West Michigan is again meeting all its coupons in full in cash, and the Detroit

Grand Rapids & Western, after its drastic reorganization, paid in March 1899 a first dividend of 3 per cent on the new issue of preferred stock. The earnings of the three companies in the late calendar year are shown in the following.

Calendar year 1898.	Gross earnings.	Operating expenses and taxes.	Net earnings.
Flint & Pere Marquette....	\$3,063,209	\$2,279,029 (74%)	\$784,180
Chicago & West Michigan..	1,983,350	1,548,177 (78%)	435,173
Detroit Gr. Rapids & West.	1,538,688	1,170,585 (76%)	368,103
	\$6,585,247	\$4,997,791	\$1,587,456

It will be observed that the three companies combined earned \$6,585,247 gross in 1898 and \$1,587,456 net. The ratio of expenses to earnings was high for all the lines, but especially so for the Merriam roads, it costing 78 per cent to operate the Chicago & West Michigan. Under the consolidated management there will doubtless be some saving in this particular.

#### AIR BRAKE POWER ON LARGE CARS.

The use of freight cars with a loading capacity of fifty and fifty-five tons, of which the number in service is constantly growing, has already introduced a number of problems of operation as well as of constructional details. So long as solid trains of the 100,000-pound cars are made up, the train handling questions are not prominent or so pressing as where the characteristics of the traffic do not admit of this plan being strictly adhered to. These very large cars will find their chief use, for the present at least, in special traffic where they can be operated in entire trains; but with the gradual additions to their number now going on, this condition cannot last long, and they must be increasingly used with smaller cars. This has already happened often enough to bring forward several problems, of which perhaps the question of brake applications is the most important. The brake apparatus is now perfectly adjusted to 40,000-lb. and 60,000-lb. cars, and engine and train men have been carefully schooled to get the best results on such cars.

The braking force which will safely and properly handle a train made up entirely of 30 and 40-ton cars will not be safe for a train made up of these and 50-ton cars. The braking power for freight trains is practically everywhere accepted as 70 per cent of the light-weight of the cars; and there has been no need to change this rule with the increase of car capacity from 40,000 lbs. to 60,000 lbs., now the standard size built. With the further increase to 100,000 lbs. the old rule as to braking force becomes inadequate. The dead-weight of a 20-ton car is about 20,000 lbs. and of a 30-ton car, 29,000 lbs. Now, allowing 70 per cent of the light-weight of these cars as the maximum braking power to be used, would make the braking power of the smaller car 25 per cent of its total loaded weight, while for the 30-ton car practically the same ratio is maintained, the actual figure being 23 per cent of the total. So far, then, as braking power is concerned, the same rule is as applicable to the 60,000 lb. car as to a 40,000-lb. car. With 50-ton cars a different state of affairs exists. The dead-weight of such a car may be taken as about 23 per cent of the total weight, against about 35½ per cent in the smaller cars. The bearing of this saving in the proportion of dead-weight to the total weight of the car has an obvious effect in reducing the ratio of braking force available for these cars, as now calculated.



While, as we have pointed out, the rule for a braking power equal to 70 per cent of the light-weight of the car applies equally well to 20 and 30-ton cars, it gives a braking force of only 16 per cent of the loaded weight of a 100,000-lb. car, instead of about 25 per cent. This reduces the ratio to an inadequate and unsafe figure. Where the 50-ton cars are run in entire trains the braking force is easily adjusted, but when placed in trains with smaller cars a uniform air pressure is necessary, and this must be governed by the safe allowable braking force for the 30 ton cars; otherwise wheels would be skidded, the train stopped on the road, the cars damaged, and various inconveniences brought about. But a car or train is not safely operated with a braking pressure of only 16 per cent. The trouble has been gotten over on some roads by increasing the air-brake reservoir pressure and then cutting out the brake on the empty cars in the train, so that in stopping they are applied only on the loaded cars. In other instances two pressure regulators are provided, one set at 70 and the other at 100 lbs. to the square inch. With a loaded train the latter pressure is maintained, but when running with a train of empty cars, the 100-lb. regulator is cut out by turning a cock, so that the pressure of the reservoir and in the train pipes is governed by the low pressure regulator. Where traffic is all one way this method may serve well enough, but it is hardly applicable to general traffic, where trains are made up of empty and loaded cars going in both directions.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

The marketing of cotton during May has been very free for so late in the season, and exceeding in volume, as did April, the result for the similar period in any previous year. There has come into sight during the month 315,959 bales, against 217,161 bales in May of 1898 and 183,218 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 10,697,045 bales, against 10,639,341 bales on June 1 1898. Spinners' takings have been greater during the month than in 1898, and their aggregate takings for the eight months show a gain over the same period of last year of 3,249 bales.

#### OVERLAND MOVEMENT TO JUNE 1.

The gross movement overland in May has been 91,294 bales, which compares with 80,970 bales last year and 51,382 bales in 1897. The excess over a year ago in the total for the season to date is now 167,779 bales, and contrasted with 1896-97 the increase is 683,589 bales. The net for the month has reached 45,879 bales, or a gain over 1898 of 3,963 bales, the total then being 41,916 bales. In 1897 the net was 37,157 bales. The aggregate for the eight months records an increase over last year of 72,633 bales.

#### OVERLAND FROM SEPT. 1 TO MAY 31.

Amount shipped—	1898-99.	1897-98	1896-97.
Via St. Louis.....	893,355	916,986	523,945
Via Cairo.....	291,812	373,063	265,711
Via Parker.....		30,715	18,801
Via Rock Island.....	47,987	46,522	13,951
Via Louisville.....	180,975	128,397	133,774
Via Cincinnati.....	166,089	142,366	139,796
Via other routes.....	196,013	156,476	93,515
Shipped to mills, not included above.	12,399	11,262	10,478
Total gross overland.....	1,882,560	1,715,781	1,199,971

	1898-99.	1897-98.	1896-97.
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c..	508,707	487,514	308,648
Between interior towns.....	44,167	33,078	4,226
Galveston, inland and local mills....	5,386	4,166	4,943
New Orleans, inland and local mills....	21,044	14,241	17,138
Mobile, inland and local mills.....	43,085	6,024	5,010
Savannah, inland and local mills.....	1	351	1,542
Charleston, inland and local mills....	448	3,301	72
S. Carol'a ports, inland and local mills	1,903	1,744	1,975
Virginia ports, inland and local mills	16,904	12,98	9,954
Total to be deducted.....	639,625	541,475	353,508
Leaving total net overland.....	1,242,935	1,174,306	846,463

\* This total includes shipments to Canada by rail, which since September 1, 1898, amounted to 89,041 bales, in 1897-98, were 106,841 bales and in 1896-97 were 68,149 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts of cotton at the outports have been heavier than in the same month of 1898, the total for 1899 having been 230,180 bales, whereas last year it was only 172,245 bales. The aggregate for the eight months is 282,929 bales less than that of last year and 1,547,327 bales in excess of 1896-97. The exports to foreign ports have been less free than in May of last year, the shipments for the month this year being but 312,478 bales, against 378,755 bales in 1898 and 273,568 bales in 1897. For the season to date the total exports are 283,041 bales below those for 1897-98 and exhibit an excess of 1,057,244 bales over 1896-97.

Movement from Sept. 1, 1898, to May 31, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—	Stocks May 31.
			Great Britain*	
Galveston.....	4,377,694	1,898,097	1,036,148	284,527
Texas City, &c.	77,370	97,777	18,685	13,628
New Orleans.....	4,150,260	3,625,341	770,445	265,418
Mobile.....	247,671	361,164	132,180	663,293
Pensacola, &c.	216,503	116,711	84,273	29,234
Savannah.....	1,042,714	1,175,254	51,766	15,149
Brunswick, &c.	171,868	209,798	165,291	100,453
Charleston.....	264,661	466,324	78,934	199,555
Port Royal, &c.	23,332	75,741	21,210	616,001
Wilmington.....	291,845	323,005	112,002	231,402
Washington, &c.	1,26	1,794		156,009
Norfolk.....	616,779	568,579	45,211	21,210
New York.....	30,118	84,438	18,965	27,715
Boston.....	111,749	100,969	29,764	72,926
Baltimore.....	297,368	211,936	371,297	9,956
Philadelphia, &c.	49,776	71,634	111,840	18,940
San Francisco, &c.	7,445	77,696	14,243	300
Total 1898-99.....	9,177,110	8,244,165	772,010	278,429
Total 1897-98.....	8,460,685	3,312,892	772,846	241,858
Total 1896-97.....	8,029,782	2,967,463	681,003	174,118

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99	1897-98	1896-97.
Receipts at the ports to June 1.....bales	8,177,110	8,460,685	6,629,782
Net shipments overland during same time	1,243,935	1,174,306	846,463
Total receipts.....	9,421,045	9,634,991	7,476,245
Southern consumption since September 1	1,016,000	856,000	766,000
Total to June 1.....bales	10,437,045	10,490,991	8,242,245

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 50,296 bales less than in 1897-98 and 2,194,799 bales more than for 1896-97. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 31, 1899, as above.....bales	10,437,045
Stock on hand commencement of year (Sept. 1 1898) —	
At Northern ports.....	61,054
At Southern ports.....	114,932—
At Northern interior markets.....	10,260—
Total supply to May 31, 1899.....	10,623,317

Of this supply there has been exported  
to foreign ports since Sept. 1, 1898. 6,808,040  
Less foreign cotton included ..bales. 71,897-0,786,143  
Sent to Canada direct from West..... 89,041  
Burnt North and South..... 727  
Stock on hand end of month (May 31, 1899)-  
At Northern ports..... 218,097  
At Southern ports..... 467,429- 635,526  
At Northern interior markets..... 9,917-7,521,854

Total takings by spinners since Sept. 1, 1898..... 3,101,963  
Taken by Southern spinners..... 1,016,000  
Taken by Northern spinners since September 1, 1898..... 2,085,963  
Taken by Northern spinners same time in 1897-98..... 2,082,714

Increase in takings by Northern spinners this year..bales 8,249

The above indicates that Northern spinners had up to May 31 taken 2,085,963 bales, an increase over the corresponding period of 1897-98 of 3,249 bales and an excess over the same time of 1896-97 of 491,866 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for the three years on June 1 to be as follows:

	1898-99	1897-98	1896-97
Total marketed, as above.....bales.	10,437,045	10,487,341	8,242,246
Interior stocks in excess of Sept. 1.	260,000	172,000	21,000
Total in sight.....bales.	10,697,045	10,659,341	8,221,246

\* Less than Sept. 1.

This indicates that the movement up to June 1 of the present year is 37,704 bales more than in 1897-98 and 2,475,799 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,606	1,871,654	1,891,562	1,722,122
November.....	2,353,000	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,080
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	868,483	464,730	483,475
March.....	632,563	667,177	378,297	357,525
April.....	427,475	334,780	216,724	239,732
May.....	315,959	217,161	183,218	165,406
Total 9 months.	10,037,045	10,659,311	8,211,246	6,785,705
Balance season.....	..	521,619	492,765	876,763
Total crop ...	.....	11,180,960	8,714,011	7,162,473

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Nine Months End. May 31, 1899.		Same period 1897-98.		Same period 1896-97.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	2,304,456	1,202,781,371	534.06	529.62	528.51	
Louisiana.....	2,150,908	1,117,408,211	519.53	510.09	507.21	
Alabama.....	247,072	120,284,784	522.00	511.00	505.00	
Georgia.....	1,549,380	770,229,405	500.83	495.85	487.85	
South Carolina.....	387,997	192,058,515	495.00	491.00	485.40	
Virginia.....	676,992	330,520,364	488.30	490.43	484.05	
North Carolina.....	292,694	146,212,361	499.54	500.00	499.00	
Tennessee, &c.....	2,768,642	1,387,321,000	500.00	500.00	500.00	
Total.....	10,437,045	5,337,802,011	510.47	508.88	502.70	

\* Including Florida

It will be noticed that the movement up to May 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 510.47 lbs. per bale, against 506.88

lbs. per bale for the same time in 1897-98 and 502.79 lbs. in 1896-97.

#### DRY GOODS TRADE IN MAY.

The most important event of the month was the sale on May 6 of 1,250,000 pieces of print cloths, on the basis of 2½c. for regular 64 squares, to a syndicate of printers and Fall River manufacturers guaranteeing to maintain that price up to October 1. This transaction had a good general influence over the cotton goods situation. In brown and bleached cottons the sales for the month have been on a liberal scale. In the former there have been occasional advances of ¼c. and in the latter a general rise of ¼c. to ½c. per yard. Prints have also advanced ¼c. in a number of staple lines. Production has been on an unusually large scale in heavy brown cottons and grey goods, but the demand has been sufficient to keep the market short of ready supplies and well sold ahead. Buying for export has been good for distant shipments in brown sheetings at full current prices.

MAY.	1899.					1898.				
	Oot'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n sheet-ings.	Oot'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n sheet-ings.
1..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
2..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
3..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
4..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
5..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
6..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
7..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
8..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
9..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
10..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
11..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
12..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
13..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
14..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
15..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
16..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
17..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
18..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
19..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
20..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
21..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
22..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
23..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
24..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
25..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
26..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
27..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
28..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
29..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
30..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾
31..	5½	2¾	4½	5¼	4¾	5½	2	4½	4¾	3¾

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The holidays of this week and the course of affairs at the Stock Exchange on Wednesday interfered with sales at auction of bank and trust company stocks. There were only 318 shares sold in all, 249 bank stocks (10 of which were of a Brooklyn bank) and 69 trust company stocks. The details are as below.

Shares.	BANKS—New York.	Price.	Last previous sale.
*21	American Exchange Nat. Bank....	176	May '99—177½
10	Corn Exchange Bank.....	370	May '99—370
3	Fifth Avenue Bank.....	3,001	Apr. '99—3,210
100	Mechanics' National Bank.....	205½	May '99—210½
*103	Phenix National Bank.....	110-114	May '99—114
BANKS—Brooklyn.			
10	Mechanics' Bank.....	212	Apr. '99—200
TRUST COMPANIES—New York.			
44	Farmers' Loan & Trust Co.....	1450	May '99—1,438½
25	Produce Exchange Trust Co.....	240	Apr. '99—280

\* Sale at the Stock Exchange.

—The National Bank of Commerce of New York appears to be passing into new control. Since Mr. Sherman's resignation was tendered, to take effect July 1, as announced in this column some weeks since, there has been much interest manifested in banking circles regarding the appointment of his successor. The capital is large—\$5,000,000; indeed, with the single exception of the American Exchange National Bank, which has the same capital, it is the largest in the country. The surplus of the Commerce is \$3,636,500, while that of the American Exchange is \$2,673,921. Therefore, including capital and surplus, the Commerce stands first among the banking institutions in the United States. It has had a long and honorable record; it has been well and

conservatively managed, and it is a bank which one would naturally conclude would easily command the services of the highest financial talent in the country. Hence the interest which is felt concerning the new incumbent of the Presidency. It is rumored that the managers have been seeking for some man of superior financial ability and national reputation to take the position. It is also rumored that the executive staff of the bank will be increased by the election of an Active Vice-President. Should this rumor prove true there will be two positions to be filled on the retirement of Mr. Sherman. It is essential that the Active Vice-President shall be of decided executive ability. Indeed, he should be a man who has had such experience in banking as to demonstrate beyond question his fitness for the position. Such men are presumably already holding places in banking institutions where their services are appreciated, and therefore it may be difficult to induce them to make a change, even such a tempting change as the Active Vice-Presidency of the National Bank of Commerce offers.

The large capital and surplus of the Commerce doubtless would be regarded as an obstacle rather than an advantage by those to whom the offer of the position of President and Acting Vice-President have been made. When, years ago, the banking business was greatly profitable by reason of high rates of interest, moderate taxes and ordinary competition, large capitals were not detrimental but advantageous. Now, however, when rates of interest under normal conditions are low, and when taxes are high and increasing almost year by year under adverse legislation, large capitals and surplus are likely to hinder the successful operation of banking institutions unless the business can be increased so as to give full and constantly active employment to their resources. Such considerations as these doubtless have much weight with those whose services are being sought by the management of the Bank of Commerce. Should, however, the managers be able to give assurances of a prospective increase of business sufficient in volume and of such a permanent character as practically to guarantee success with the existing capital and surplus, the objection above noted would doubtless be overruled, and there would probably be little difficulty in obtaining the services of men of a high degree of talent and of superior executive ability for the positions of President and Active Vice President.

It is reported that, with a view to the more or less permanent increase of the business of the Bank of Commerce, there have been admitted to the board of directors three representatives of the Mutual Life Insurance Company. The importance this movement has lies in the presumption that the bank will thereby secure a large share of the business resulting from the varied and extensive operations of the insurance company. Assuming that to be true, the new officers of the bank would have little reason to question their ability to maintain its prestige as one of the foremost banks of the country.

—Important changes in the management of the North American Trust Company are announced. Col. W. L. Trenholm, formerly Comptroller of the Currency, has retired from the Presidency of the company and been succeeded by Alvah Trowbridge; and Charlton T. Lewis has been elected a director to fill the vacancy caused by the resignation of Adlai E. Stevenson. It is understood that other changes will soon be made in the board of directors and also in the Vice-Presidents, representatives of the new parties in control of the company, who it is rumored are Messrs. Whitney and Ryan, displacing some of the present incumbents. It has been decided to increase the capital from \$1,000,000 to \$2,000,000, and the surplus from \$300,000 to \$1,000,000. The success of the company since its organization has been largely due to the efforts of Col. Trenholm, and his resignation elicited expressions of regret from every member of the board. The directors who have served with Col. Trenholm are John G. Carlisle, ex-Secretary of the Treasury; Roland R. Conklin and Samuel M. Jarvis, who are also Vice-Presidents; C. W. Drake, Treasurer of the Rio Grande Western Railroad Co. and A. Marcus, Treasurer of the Oregon Railroad & Navigation Co. and Gen. Wager Swayne.

—J. Frederick Sweesy, formerly Cashier of the Third National Bank (in liquidation), has been appointed Assistant Cashier of the National Bank of North America. Henry Chapin, Jr., the Cashier of the bank, now has two assistants,

Col. Heman Dowd and Mr. Sweesy, as above noted, and, therefore it is felt that there is really no necessity for the services of a Vice-President to fill the vacancy caused by the resignation of Alvah Trowbridge. William F. Havemeyer is the remaining Vice President. It was recently announced in this column that a proposition had been made to the stockholders to increase the par of the stock of the bank from \$70 to \$100 by the declaration of a cash dividend of \$30 per share out of undivided profits, thereby increasing the capital from \$700,000 to \$1,000,000. The proposition will undoubtedly be acceded to at the called meeting of the stockholders June 14, for holders of three-fourths of the stock have already expressed their intention of voting for the measure.

—Mr. Herbert Coppel, a son of Mr. George Coppel, was, on June first, admitted to membership in the firm of Maitland, Coppel & Co.

—The plan for the establishment of a Sub-Clearing House in Boston for the collection of country checks has been revived since the scheme was first considered, and a committee has been appointed, of which Mr. Francis B. Sears of the Third National Bank of Boston is Chairman, to arrange the details of the plan. It is proposed to limit the operation of the system to the State of Massachusetts for the present, and the committee will endeavor to secure the co-operation of country banks by offering liberal inducements.

—The Bank of Commerce of Louisville, Ky., is reported to have made a proposition to the stockholders to reduce the capital of \$500,000 to \$400,000 by declaring a 50 per cent dividend out of the surplus of the bank, retiring a similar amount of stock. The State and local taxes are very burdensome, amounting to about 2½ per cent, and this is the principal reason for reducing the capital.

—The banking firm of Morton, Bliss & Co. will shortly dissolve as a firm for the purpose of transferring the business to an incorporation. The firm consists of ex-Vice-President and ex-Governor Levi P. Morton, George T. Bliss, Richard J. Cross, William M. Grinnell and W. R. Cross. The details of the plan for incorporation are being arranged, and it is probable that nearly all the partners will be stockholders in the new corporation.

—The vacancy in the position of National Bank Examiner, caused by the resignation of Mr. William H. Kimball, who, as previously announced in this column, has accepted the office of Active Vice-President of the Seventh National Bank, has not yet been filled. The position is a very desirable one, and there appears to be considerable competition for it among those having the requisite knowledge of the banking business. Comptroller Dawes is, however, apparently desirous of securing the best available talent for the place, and as there seems to be no special urgency, the selection may be delayed for a few weeks. It is thought probable, however, that the appointment will be made before the close of the fiscal year. The compensation of the Bank Examiner is regulated by the national banking law, and in this city it will net about \$7,000 per annum—the official paying the expenses of the office out of the receipts.

—Mr. George Blumenthal, of the well-known banking firm of Lazard Freres, returned a few days ago from a brief trip to Europe, much benefited by his visit.

—Mr. Albert H. Wiggin, who, as was recently announced in this column, was elected one of the Vice Presidents of the National Park Bank, assumed the duties of his new position on Monday.

—The new branch bank of the Hamilton Bank, on Amsterdam Avenue between One hundred and forty-fourth and One hundred and forty-fifth streets, is being fitted up for banking purposes in an attractive manner, and it will be opened for business about the middle of this month. The Hamilton Bank is, as has been stated in this column, a State institution located on One hundred and twenty-fifth street near Seventh Avenue, and it is practically controlled by the Mercantile National Bank.

—Mr. Anson R. Flower, of the banking house of Flower & Co., has been elected a director of the National Bank of the Republic, taking the place on the board made vacant by the death of Vice-President Eugene H. Pullen. The Vice-Presidency of the bank is still vacant.



—The Flatbush Trust Company has been organized with a capital of \$100,000 and a paid-up surplus of \$50,000, to do business in that part of Brooklyn formerly known as the Town of Flatbush. The section is being rapidly built up, and the projectors of the company feel that there is room for a financial institution of this character.

—The establishment of a branch of the Colonial Bank is contemplated. This is a State institution, with a capital of \$100,000 and a surplus of \$79,300, located at 480 Columbus Avenue. It is proposed to open a branch bank at Columbus Avenue and One Hundred and Fourth Street. The stockholders have given their consent to the plan and the Executive Committee of the directors have the details under consideration.

—The controlling interest in the Spokane (Wash.) Exchange National Bank was purchased May 23 by the firm of Clark & Sweeny, which firm is composed of F. Lewis Clark, who came to Spokane about twelve years ago from Bangor, Me., where his father now resides. Mr. Clark is one of the solid and conservative men of the State of Washington. Charles Sweeny, the other member of the firm, has lived in the Northwest longer than Mr. Clark. He has been principally identified with large mining interests, and has made a great success out of his undertakings. The present Cashier of the bank, Mr. E. J. Dyer, will continue as Cashier, and is the principal managing spirit of the institution. He has been identified with the bank from its beginning.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 26.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 27.7 per cent, and the gains at other points are: Boston 30.7 per cent, Philadelphia 20.0 per cent, Baltimore 13.6 per cent, St. Louis 1.7 per cent, New Orleans records a loss of 6.5 per cent and Chicago 3.2 per cent.

CLEARINGS. Returns by Telegraph.	Week ending June 3.		
	1899.	1898.	Per Cent.
New York.....	\$740,319,540	\$578,840,872	+27.7
Boston.....	94,450,680	72,264,149	+30.7
Philadelphia.....	64,265,451	63,641,381	+20.0
Baltimore.....	17,390,928	15,308,444	+13.6
Chicago.....	94,414,888	97,488,111	-3.2
St. Louis.....	22,880,434	22,231,196	+1.7
New Orleans.....	6,277,933	6,641,363	-6.5
Seven cities, 5 days.....	\$1,038,785,013	\$848,163,308	+22.8
Other cities, 6 days.....	169,908,948	160,471,416	+12.9
Total all cities, 5 days....	\$1,208,693,961	\$1,008,634,722	+21.3
All cities, 1 day.....	331,091,632	210,378,431	+53.1
Total all cities for week	\$1,539,785,593	\$1,219,013,153	+26.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Five Months, 1899.				Five Months, 1898.			
	Par Value or Quantity.	Actual Value.	Average Price.		Par Value or Quantity.	Actual Value.	Average Price.	
Stock \$ Sh's.	90,050,131	\$862,047,890	78.4		44,199,319	\$1,169,019,334	76.3	
RR bonds.	\$4,504,400	\$4,104,401	84.7		\$4,504,400	\$4,104,401	84.7	
Gov't bonds.	\$5,325,800	\$7,014,844	113.1		\$5,325,800	\$4,801,072	117.8	
State bonds.	\$1,539,800	\$1,047,154	66.7		\$1,539,800	\$1,047,154	66.7	
Bank stocks.	25,630	\$976,661	241.1		25,630	\$59,176	209.9	
Total.	\$19,424,111.730	\$17,994,149	78.8		\$19,424,111.730	\$17,994,149	78.8	
Grain, bush.	810,000,970	253,619,662	74.4		810,000,970	519,278,124	94.4	
Total value.		\$18,255,808.11				\$18,513,327.150		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	94,251,083	\$4,800,945,650	\$1,019,570,938	9,200,391	\$12,551,075	\$41,911,009
Feb.	10,106,235	\$1,636,370,500	\$1,103,809,102	8,980,524	\$73,528,400	\$68,808,221
March.	17,742,390	\$1,706,438,450	\$1,875,967,851	10,069,928	\$94,492,760	\$78,778,685
1st qr.	122,099,708	\$7,143,754,600	\$2,999,148,891	28,250,843	\$270,576,835	\$2,088,597,815
April.	16,998,794	\$1,676,038,550	\$1,431,735,173	9,979,445	\$64,527,150	\$48,292,233
May.	14,955,909	\$1,457,563,851	\$1,384,586,930	9,191,684	\$71,436,450	\$59,711,833

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January.....	\$6,489,688,805	\$6,014,982,950	+41.1	\$2,798,938,029	\$2,324,700,235	+20.4
February.....	6,979,377,686	6,554,761,814	+25.6	2,428,738,424	2,083,504,134	+19.1
March.....	8,724,331,346	8,046,484,526	+54.3	2,822,340,367	2,227,465,089	+26.7
1st qr.	22,193,397,836	17,616,229,329	+40.5	8,049,923,820	6,500,669,462	+22.1
April.....	8,879,605,487	4,976,374,011	+66.4	2,702,753,638	2,107,448,988	+28.2
May.....	8,923,792,052	6,339,906,899	+56.0	2,808,483,746	2,194,495,241	+27.3

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

000,000s.	May.			Jan. 1 to May 31.		
	1899.	1898.	1897.	1899.	1898.	1897.
New York.....	5,525	3,145	2,315	2,340	2,245	16,639
Boston.....	601	403	408	381	2,941	1,183
Chicago.....	575	502	366	409	2,693	1,651
Philadelphia.....	398	286	242	270	2,037	1,442
St. Louis.....	139	120	107	93	665	593
Pittsburg.....	128	73	63	69	665	403
Baltimore.....	123	78	58	61	532	377
San Francisco.....	79	68	54	55	366	331
Cincinnati.....	63	55	53	50	304	269
Kansas City.....	55	48	47	39	237	233
New Orleans.....	33	30	27	34	192	204
Louisville.....	34	29	27	22	166	147
Minneapolis.....	47	45	31	30	188	173
Cleveland.....	44	31	24	25	203	152
Detroit.....	37	27	23	25	137	138
Providence.....	27	19	19	19	134	107
Milwaukee.....	26	22	20	18	114	103
Omaha.....	20	25	19	18	111	89
Buffalo.....	21	19	16	20	99	78
Columbus.....	21	19	14	16	103	88
St. Paul.....	21	17	14	20	89	78
Hartford.....	10	9	10	9	58	52
Denver.....	14	11	10	10	65	53
Total.....	8,038	5,084	3,987	4,033	39,394	26,246
Other cities.....	293	255	191	207	1,407	1,215
Total all.....	8,328	5,339	4,158	4,240	40,801	27,531
Outside N.Y. ....	2,803	2,191	1,843	1,900	13,536	10,892

DEBT STATEMENT MAY 31 1899.

The following statement of the public debt of the United States on May 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT MAY 31, 1899.

Title of Loan.	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4 1/2% Fund. loan, 1891.	Q-M.	250,000,000			
Continued at 2 p. c.			25,364,500		25,364,500
4% Fund. loan, 1897.	Q-M.	740,913,600	491,311,900	68,340,350	559,652,250
4% Refund. certifies.	Q-J.	40,012,750			40,012,750
5% Loan of 1891.	Q-F.	100,000,000	87,661,060	32,444,250	120,105,310
4% Loan of 1893.	Q-F.	192,315,400	119,958,450	48,961,260	168,919,710
3% of 1898-1918.	Q-F.	193,678,720	94,222,610	104,456,180	198,678,720

Total, excluding Pacific Railroad Bonds.....\$1,491,920,470 792,407,440 253,603,430 1,045,048,730

NOTE.—The denominations of bonds are as follows: Two per cent (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4% of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$1; 4% of 1894, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1893, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3% of 1898-1918, registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	April 20, 1899.		May 31, 1899.
	Interest.	Principal.	
Old debt matured prior and subsequent to Jan. 1, '91	\$112,350 00	1,105,540 28	\$1,217,890 28
Debt on which interest has ceased	\$1,218,390 26		\$1,218,390 26
Bond issued to Pacific railroads matured but not yet presented.			
Union Pacific, \$25,000; Central Pacific, \$40,000; Kansas Pacific, \$7,000; total.....			\$55,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$340,681,016 00
Old demand notes.....	53,997 50
National bank notes—Redemption account.....	\$5,911,064 00
Fractional currency.....	\$15,254,278 66
Less amount estimated as lost or destroyed.....	8,375,834 00
Total.....	\$394,342 66

Aggregate of debt bearing no interest.....\$394,342 66

RECAPITULATION.

Classification of Debt.	May 31, 1899.		Increase or Decrease.
	1899.	1898.	
Interest-bearing debt.....	\$1,446,018,730 00	1,046,048,680 00	Inc. \$400,000,000
Debt on which interest has ceased.....	1,218,390 26	1,218,390 26	Dec. 00
Debt bearing no interest.....	394,342 66	388,147,787 10	Inc. 7,000,000
Total gross debt.....	\$1,447,631,462 92	\$1,446,048,680 00	Inc. 1,582,782 92
Cash balance in Treasury.....	207,634,093 93	263,127,533 05	Inc. 4,493,439 12
Total net debt.....	\$1,239,997,368 99	\$1,182,921,146 95	Inc. 57,076,222 04

The foregoing figures show a gross debt on May 31, 1899, (interest-bearing and non-interest-bearing) of \$1,436,475,500 42 and a net debt (gross debt less net cash in the Treasury) of \$1,163,891,406 44.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1899.

Name of Railway	Railroad Liabilities		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Paid by Gov't.	Through Sinking Fund.	Settlement with Government.	Total.	
Central Pacific	\$1,866,120	\$6,604,326	0,100,452	\$3,350,953	\$8,460,505	
Kansas Pacific	6,303,000	8,697,458		12,910,458	19,910,458	
Union Pacific	27,394,512	\$1,211,712	19,194,618	40,253,906	\$4,419,721	
Cent. Br. U. Pac.	1,600,000	2,163,171				3,763,171
West. Pacific	1,970,500	2,453,103		5,423,601	5,423,601	
St. Louis C. & Pac.	1,023,330	2,566,924				1,216,943
Total	\$1,623,519	\$2,429,451	\$7,799,070	\$11,976,780	\$19,271,550	7,980,119

\* Government accepted principal of bonds—\$4,908,000—in full payment of all indebtedness.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood May 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$139,459,974 34
Bars	121,743,352 58
Silver—Dollars	\$15,607,941 00
Subsidiary coin	8,468,353 40
Paper—United States notes	\$5,909,975 64
Treasury notes of 1890	35,840,192 10
Gold certificates	924,494 00
Silver certificates	1,649,540 00
Certificates of deposit (Act June 8, 1875)	9,802 00
National bank notes	160,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement	4,029,191 21
Minor coin and fractional currency	75,015 79
Deposits in national bank depositories—general acc't.	\$11,946 70
Disbursing officers' balances	73,225,983 85
Aggregate	\$2,149,891 05

DEMAND LIABILITIES.

Gold certificates	\$31,431,923 00
Silver certificates	\$24,154,154 00
Certificates of deposit (Act June 8, 1875)	21,800,000 00
Treasury notes of 1890	\$1,985,780 00
Fund for redemption of uncurrent national bank notes	9,157,737 51
Outstanding checks and drafts	4,707,094 51
Disbursing officers' balances	\$3,634,949 55
Agency accounts, &c.	7,143,962 90
Gold reserve	\$100,000,000 00
Net cash balance	\$17,564,993 84
Aggregate	\$267,544,093 86
Net cash balance in the Treasury April 30, 1899	\$263,127,583 05
Net cash balance in the Treasury May 31, 1899	\$261,544,093 86
Increase during the month	\$1,436,510 81

FAILURES BY BRANCHES OF TRADE.

We take from Dan's Review the following statement showing the failures in the United States by branches of trade for the month of May in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	May.		
	1899.	1898.	1897.
	No. Liabilities.	No. Liabilities.	No. Liabilities.
<b>Manufacturers.</b>			
Iron, foundries and mills	4 14,601	1 75,000	7 619,408
Machinery and tools	4 60,094	26 634,351	8 94,709
Wool, leather, tanneries and goods	3 101,335	7 1,117,000	3 84,000
Cottons, lace and hosiery	1 8,000	2 8,000	2 517,300
Lumber, carpentry and cooper's	23 148,399	39 697,110	87 296,199
Clothing and millinery	23 335,911	17 148,759	81 131,483
Hats, gloves and furs	3 10,700	5 82,046	27 107,000
Chemicals, drugs and paints	2 6,600	5 78,775	8 20,566
Printing and engraving	1 13,109	21 339,100	12 1,171,670
Milling and bakers	7 107,612	8 40,764	7 149,946
Leather, shoes & harness	8 36,994	10 525,242	16 724,541
Liquors and tobaccos	7 11,531	6 258,392	10 248,027
Glass, earthenware & brick	2 35,600	6 62,856	5 224,300
All other	51 353,172	60 1,191,700	75 1,666,136
Total manufacturers	143 1,122,109	311 5,187,701	199 6,669,516
<b>Traders.</b>			
General stores	71 349,033	108 594,044	77 331,311
Groceries, meats and fish	93 294,247	164 693,717	109 744,441
Hotels and restaurants	34 298,149	37 127,502	18 137,910
Liquors and tobacco	14 190,599	8 654,973	72 102,554
Clothing and furnishing	29 174,698	16 673,711	67 535,535
Dry goods and carpets	30 340,545	39 201,549	41 702,713
Shoes, rubbers and trunks	23 92,979	42 315,971	87 143,531
Furniture and crockery	16 309,608	17 90,120	23 234,491
Hardware, stoves & tools	11 64,254	23 163,169	45 153,137
Drugs and paints	13 124,916	31 152,511	31 181,469
Jewelry and clocks	2 12,103	18 325,271	18 107,000
Books and papers	7 32,167	1 17,900	8 67,007
Hats, furs and gloves	2 4,000	1 25,000	2 12,400
All other	54 358,484	90 966,458	76 755,377
Total trading	420 2,412,734	711 5,087,593	702 4,439,010
Brokers and transporters	18 51,983	33 754,391	30 1,400,334
Total commercial	551 2,464,717	744 5,841,984	732 5,839,344

NOTE.—Iron, woollens and cottons include all the branches of these manufactures; machinery includes implements and tools; lumber includes saw plants, cash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; millinery includes baling; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all express incorporated railway companies.

Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 20, 1899.

While trade continues to expand in every direction, business upon the Stock Exchange is rather slack. In trade proper there never perhaps has been a time in which activity has been more general. In the iron trade consumption is so immense that great fears are entertained that the

supply of iron ore will give out, and that the prices of all iron manufactures may therefore be raised so much that the demand will be greatly reduced. But though prices have risen they still are moderate enough, and there does not seem much sign yet of any falling off in orders.

Abroad, too, there is an improvement in business. For a long time trade has been very active both in Germany and in Belgium. Now there are signs of improvement even in France, though as yet the signs are not very considerable, except the eagerness in buying raw wool.

The meeting of the Peace Conference this week attracts very little attention in London. Few hope much from it. The utmost that is expected is that the different Powers represented will pledge themselves to consider whether any quarrels arising between them may not be submitted to arbitration before actual war breaks out, and that various plans will be adopted for lessening the horrors of war. But that any real check to the growth of armaments will be adopted is greatly doubted.

In France the hope is growing that the Court of Cassation will very soon now decide either for the revision of the Dreyfus case or the quashing of the judgment altogether. A little while ago grave fears were entertained that the General Staff might be able to stir up disturbances and thus to protect itself from punishment. But now the impression is gaining ground that the new President is strong enough to enforce the law, and that the members of the General Staff, who have been guilty of so much infamy, will be brought to well merited punishment. The return of Major Marchand is exciting some uneasiness. But it is not thought probable that he will set up to be a Boulangist. Still, there is the danger in any case, if the present distracted state of France continues, that the Exhibition next year will be gravely compromised. And the fear that it may be spoiled altogether no doubt will exercise a great influence upon public opinion in France and indeed is exercising a great influence already.

In Germany the liquidation of bad business is going on. But operators are beginning to recover courage, and there is more buying this week of American securities than there has been for some time past.

At home there is very little doing. Even investment is on a restricted scale. The truth appears to be that the demand for money for trade purposes is so great that the larger capitalists are employing the money in that way rather than upon the Stock Exchange, and the small investors are engaging in mining or industrial securities or ventures in China and elsewhere.

The great public has not taken much part in the American market for a long time, and it did not suffer, therefore, from the drop that occurred on the death of Mr. Flower. There has been more buying here this week, but largely it is by professional operators.

In the industrial market there is a pause. And there is likewise a pause in the mining market. In Western Australia there has been very active buying in some securities. But in South Africa the uncertain relations between the Boers and the Uitlanders deters people from engaging in new risks. The market here was surprised on Wednesday morning by a telegram stating that half a dozen British officers had been arrested for high treason in Johannesburg, and taken at once to Pretoria. Neither the Colonial Secretary nor the great mining magnates had any information on the subject, and the names of the prisoners were quite obscure.

The general impression here is that the conspiracy, if indeed there has been a conspiracy, is a "got up" job, the secret agents of the Boer Government organizing it for their own purpose. It is certain that the Uitlanders are unarmed, and that neither arms nor ammunition can be brought in from abroad. And therefore it is not believed that any sane men have engaged in a serious conspiracy. But of course all that remains to be seen. The fact, however, that the arrests have been made is calculated to prevent people from engaging in new risks.

Money continues easy and abundant. The four millions sterling paid by the United States Government to Spain is lodged to the credit of the latter country in London and Paris, and is helping to make money here very abundant and cheap. It is not thought probable that gold will go from here either to Paris or to Madrid. The general expectation is that the money will be left in London and Paris to meet future engagements.

Meantime it looks as if we were about to have a considerable number of new issues that will take away more or less gold. The Japanese Government has arranged with a powerful group of banks in London for a loan of 10 millions sterling, bearing 4 per cent interest, the issue price to be 90. The loan is for the purpose of completing the naval and military preparations and for public works. But it is not thought probable that very much will be taken in the form of gold, for some time at all events. Japan has to pay for the ships and munitions of war she has ordered in such large numbers; and the greater part of the money, therefore, will be retained at the Bank of England and will be only gradually expended. But some of it, no doubt, will go to Japan.

The Argentine Government is again negotiating for a loan of six millions sterling. It has tried likewise in Paris and Berlin. The loan is required to fund the floating debt which was incurred during the war preparations against Chili.

Now that a peaceful arrangement has been made with Chili, the Government is naturally anxious to reduce the heavy charge of this floating debt, and to fund the debt once for all. But Argentina has been paying the full interest on its debt for so very short a time that the public here is not quite convinced that its finances are yet in a satisfactory state. And it is doubtful, therefore, whether the loan will be very freely subscribed for.

The Russian Government, moreover, is very anxious to borrow here. The French are not willing to lend much more. The Germans need all their capital for their own purposes. Russia, therefore, is not able to borrow, and she is very anxious to get admission once more to the London market. Whether it will be possible to raise a large Russian loan here remains to be seen.

There are a number of small issues likewise impending for the colonies and for smaller foreign governments, all of which will, by giving a power over the money market, tend to make that market more sensitive, and probably to raise rates very considerably in the autumn.

Meantime the India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the total applications were more than ten times as much. The whole amount was allotted at prices ranging from 1s. 3 3/4 to 3 3/4 p. rupees to a little over 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. May 17.	1898. May 18.	1897. May 20.	1896. May 21.
Circulation.....	27,681,830	27,449,310	27,185,185	28,073,175
Public deposits.....	11,457,538	11,932,659	11,494,228	12,687,161
Other deposits.....	27,461,029	23,176,953	29,570,679	49,282,605
Government securities.....	12,878,123	13,185,968	13,922,127	15,260,765
Other securities.....	24,100,510	24,310,099	28,654,701	29,496,225
Reserve of notes and coin.....	19,520,156	25,411,456	26,373,839	27,993,587
Coin & bullion, both departments.....	30,201,985	36,090,765	36,678,524	47,266,762
Prop. reserve to liabilities, p.c.t.	39 1/4	40	41 1/4	53 1/4
Bank rate..... per cent.	11 1/4	4	11 1/4	11 1/4
Consols, 2 1/2 per cent.....	28 1/4	26 7/8	25 1/4	31 1/4
Clearing-House returns.....	210,129,000	171,078,000	152,957,000	172,387,000

\* May 13, 1897.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	A.C. 7-14	Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 2.	1/2	2 @ 2 1/2-18	2 @ 2 1/2-18	2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/4	1 1/4	1 1/4
" 2-3	1/2	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/4	1 1/4	1 1/4
May 13	1/2	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/4	1 1/4	1 1/4
" 12-13	1/2	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/4	1 1/4	1 1/4
" 14-15	1/2	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2-18	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of May 18:

Gold.—Until the end of last week the Bank received all the arrivals, but since then there has been sufficient Continental demand to absorb the open market supplies, which have been rather small. The Bank has received £76,000 in bars and coin. Arrivals: Cape Town, £330,000. Shipments, May 10: Bombay, £65,000; Calcutta, £10,000. Total, £75,000.

Silver.—After falling rapidly to 2s. 2d. India came in as a buyer of both cash and forward. The price at once rose to 28 1/2d. forward, silver being 1 1/4d. below spot. With America somewhat inclined to sell, although not heavily, most of the advances has since been lost and closed a weak at 2s. 1 1/4d. Last Indian price Rs. 7 1/4 per 100 Tola. Arrivals: New York, £141,000; Chile, £12,000. Total, £153,000. Shipments, May 10: Bombay, £33,000; Calcutta, £17,500. Total, £50,500.

Mexican Dollars—These coin continue without feature and are entirely nominal.

The quotations for bullion are reported as follows:

GOLD.		May 18.	May 11.	SILVER.		May 18.	May 11.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.		77 9	77 9	Bar silver, fine.....oz.		28 1/2	28 1/2
U.S. gold coin.....oz.		76 5	76 5	Bar silver, contain'd.....oz.		28 1/2	28 1/2
German gold coin.....oz.		76 6	76 6	do 5 grs. gold.....oz.		28 3/4	28 3/4
French gold coin.....oz.		76 6	76 6	do 4 grs. gold.....oz.		28 3/4	28 3/4
Japanese yen.....oz.		76 5	76 5	do 3 grs. gold.....oz.		28 3/4	28 3/4
				Cake silver.....oz.		30 3/4	30 3/4
				Mexican dollars.....oz.		27 3/4	27 3/4

The following shows the imports of cereal produce into the United Kingdom during thirty-seven weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	42,562,150	45,272,510	48,092,550	46,301,470
Barley.....	18,526,443	15,810,694	17,085,950	17,233,420
Oats.....	10,099,520	10,544,560	11,846,070	9,467,880
Peas.....	1,693,330	1,880,320	2,305,965	1,916,360
Beans.....	1,463,200	1,958,210	2,048,100	2,475,232
Indian corn.....	39,660,360	35,779,700	44,554,470	31,785,970
Flour.....	16,464,030	15,558,630	15,536,660	15,023,290

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	42,562,150	45,272,510	48,092,550	46,301,470
Imports of flour.....	16,464,030	15,558,630	15,536,660	15,023,290
Sales of home-grown.....	25,500,000	20,677,641	19,360,039	11,770,612
Total.....	84,526,180	81,408,781	82,989,249	73,095,372
Aver. price wheat, week 25s. 4d.		45s. 11d.	27s. 11d.	25s. 7d.
Average price, season..... 28s. 4d.		34s. 11d.	28s. 10d.	25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	3,440,000	2,980,000	2,405,000	1,320,000
Flour, equal to qrs.		345,000	240,000	210,000
Maize.....qrs.	670,000	585,000	880,000	530,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28	27 7/8
Consols, new, 2 1/2 p.cts.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109
For account.....	109 3/4	109 3/4	110 1/4	110 1/4	109 3/4	109 1/4
French rentes (in Paris) fr.	02-27 1/2	02-27 1/2	01-92 1/2	102-40	02-22 1/2	102-40
Spanish 4s.....	62 3/4	18 5/8	18 5/8	64 3/4	64 3/4	65 1/4
Atch. Top. & Santa Fe.....	56 3/8	19	18 7/8	56 3/8	55 1/2	55 3/8
Preferred.....	101 1/2	101 1/2	102	102 3/8	102	101 3/4
Canadian Pacific.....	101 1/2	101 1/2	102	102 3/8	102	101 3/4
Central Pacific.....	101 1/2	101 1/2	102	102 3/8	102	101 3/4
Chesapeake & Ohio.....	101 1/2	101 1/2	102	102 3/8	102	101 3/4
Chic. Mtl. & St. Paul.....	127 3/8	127 3/8	127	126 5/8	125 1/2	126 1/4
Den. & Rio Gr. com.....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22
Do do Preferred.....	78 3/8	78 3/8	78 3/8	78 3/8	77 3/8	77 3/8
Erie, common.....	13 3/4	13 3/4	13 3/4	13 3/4	12 7/8	12 7/8
1st preferred.....	35 3/4	35 3/4	35 3/4	35 3/4	35	35 3/4
Illinois Central.....	116 3/4	116 3/4	116 3/4	116 3/4	114 3/4	114
Louisville & Nashville.....	68 3/4	69	68 3/4	68 3/4	66 3/4	67 3/4
Mo. Kan. & Tex., com.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson.....	134 1/2	134	134	134	132 1/2	132
N. Y. Ontario & West'n.....	25 3/4	25 3/4	25 3/4	25 3/4	25	25 1/4
Norfolk & West'n pref.....	69 1/4	69 1/4	69 1/4	69 1/4	68 1/4	68 1/4
Northern Pacific, com.....	49 3/4	49 3/4	49 3/4	49 3/4	47 3/4	48
Preferred.....	79	79	78 5/8	78 1/2	77 3/8	78 1/2
Pennsylvania.....	65 3/4	65 3/4	65 3/4	65 3/4	65	65
* Phila. & Read.....	10 1/4	10 3/8	10 1/2	10 1/2	10 1/4	10 1/8
* Phila. & Read, 1st pref.....	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	29 3/4
* Phila. & Read, 2d pref.....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
South'n Railway, com.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	10 7/8
Preferred.....	52 3/8	52 3/8	52 3/8	51 7/8	49 7/8	50 1/4
Union Pacific.....	43 3/8	43 3/8	43 3/8	43 3/8	42 1/4	41 1/4
Preferred.....	76 3/8	77	77	77 1/2	77 3/8	76
Wabash, preferred.....	21 1/4	21 1/4	21 1/4	21 1/4	20 1/4	20

\* Price per share.

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

##### NATIONAL BANKS ORGANIZED.

- 5,188.—The Citizens' National Bank of Alton, Ill. Capital, \$100,000. August Schlafley, President; Charles F. Stelzel, Cashier. Certificate issued April 24, 1899.
- 5,189.—The First National Bank of Genoa, Nebraska. Capital, \$50,000. O. E. Green, President; W. J. Stewart, Cashier. Certificate issued April 27, 1899.
- 5,190.—The Citizens' National Bank of Navasota, Texas. Capital, \$50,000. W. R. Howell, President. Certificate issued April 29, 1899.
- 5,191.—The Coal & Iron National Bank of Cleveland, Ohio. Capital, \$500,000. Joseph C. Gilchrist, President; Alexander B. Marshall, Cashier. Certificate issued May 13, 1899.
- 5,192.—Grayson County National Bank of Sherman, Texas. Capital, \$100,000. John P. Withers, President; J. W. Blake, Cashier. Certificate issued May 15, 1899.
- 5,193.—The First National Bank of Rantoul, Illinois. Capital, \$50,000. Herbert West, President; Edward B. Rogers, Cashier. Certificate issued May 20, 1899.
- 5,194.—The Bank of Commerce National Association of Cleveland, Ohio. Capital, \$2,000,000. George A. Garretson, President; Samuel Mather, Vice-President; J. H. Wade, Second Vice-President; George S. Russell, Cashier; G. F. Clewell, Assistant Cashier. Certificate issued May 22, 1899.
- 5,195.—The Southern National Bank of Louisville, Kentucky. Capital, \$250,000. W. J. Thomas, President; J. W. Nichols, Cashier. Certificate issued May 25, 1899.

##### LIQUIDATION.

- 1,477.—The Thompson National Bank of Putnam, Connecticut, has gone into voluntary liquidation by resolution of its stockholders, dated April 24, 1899, to take effect immediately.
- 2,939.—The People's National Bank of Americus, Georgia, has gone into voluntary liquidation by resolution of its stockholders, dated April 15, 1899, to take effect immediately.
- 4,307.—The Continental National Bank of Memphis, Tennessee, has gone into voluntary liquidation by resolution of its stockholders, dated April 8, 1899, to take effect April 25, 1899.
- 4,038.—The First National Bank of Pana, Illinois, has gone into voluntary liquidation by resolution of its stockholders, dated March 15, 1899, to take effect March 16, 1899.
- 3,999.—The First National Bank of Elm Creek, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated March 29, 1899, to take effect May 15, 1899.
- 1,252.—The National Farmers' and Planters' Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated May 16, 1899, to take effect immediately.

##### INSOLVENT.

- 2,030.—The Citizens' National Bank of Hillsborough, Ohio. John Hult appointed Receiver, in place of Robert M. Ditley, resigned, to take effect April 27, 1899.

##### RESERVE CITY.

The city of Indianapolis, Indiana, was on May 11, 1899, approved as a reserve city, upon application of all national banks therein.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,570,439	\$1,149,852	\$3,074,839	\$1,175,012
Gen'l mer'dise	8,580,958	6,677,358	8,617,947	5,485,885
Total.....	\$10,151,397	\$7,827,210	\$11,692,786	\$6,660,897
Since Jan. 1.				
Dry Goods.....	\$45,837,078	\$42,708,288	\$61,723,048	\$53,883,181
Gen'l mer'dise	174,970,045	143,892,723	170,010,358	146,758,659
Total 21 weeks	\$220,807,123	\$186,601,011	\$231,733,406	\$200,641,840







## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.)	2	June 30	June 4 to June 30
Boston & Lowell	4	July 1	June 4 to June 10
Chic. & North West com.	2½	July 6	June 9 to June 18
pref. (quar.)	1½	July 6	June 9 to June 18
Clev. Cin. Chl. & St. L. pf. (quar.)	1½	July 20	July 1 to July 5
East Mahanoy	2½	June 15	to —
Lowell & Andover	4	June 6	to —
Phila. Wilmington & Baltimore	3	July 1	to —
Portland & Rumf. Falls (quar.)	1	June 1	to —
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	3	June 30	June 17 to June 19
Unit. Ry. & Elec., Baltimore, pref.	½	June 15	June 2 to June 14
<b>Miscellaneous.</b>			
American Car & Foundry, pref.	1½	July 1	June 11 to July 2
American Maltng, pref. (quar.)	1½	July 15	July 4 to July 16
Calumet & Hecla Mining (quar.)	\$20	June 28	to —
Central Fireworks pref.	4½	June 23	June 22 to June 23
Columbus (O.) G. L. & Heat. pf.	3	June 20	June 1 to —
Rubber Goods Mfg. pref. (quar.)	1½	June 15	June 8 to June 15
Southern Cotton Oil	4	June 15	May 30 to —
Street's Western Stable Car L. pf.	3½	July 1	June 18 to June 30

\* ½% to be deducted on account of taxes.

WALL STREET, FRIDAY, JUNE 3, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Conditions in Wall Street have been somewhat abnormal this week, and therefore the character of the security markets does not accurately reflect the sentiment which generally prevails in industrial and financial circles. Following the protracted holiday at the Stock Exchange—from Friday until Wednesday—came reports of the appearance of yellow fever at New Orleans, a firmer foreign exchange market, the cause of which was not generally understood, uncertainty as to the possible effect of the new franchise tax law and an advance in the price of wheat. These circumstances enabled the aggressive element, whose interest would be favored by lower prices, to depress the market to a degree which, in the minds of some, the facts did not warrant; an opinion which to-day's buoyant market fully confirms.

Later reports from New Orleans are to the effect that only one case of yellow fever is known to have existed there, and the authorities do not apprehend any further development of it. The firmness of the foreign exchange market may have been due in part to a demand incident to June 1 settlements; but however that may be, the market is now easier and rates are below the gold-exporting point. The fact that \$1,000,000 is to be shipped to-morrow is claimed to have little significance, as it is a special transaction due to higher interest rates at Berlin. As to the wheat market, that has been more or less unsteady for some time past, as is often the case at this season of the year. Other conditions which affect security values continue for the most part favorable. The heavy June 1st disbursements of interest and dividends leave the money market in an easier condition, and while there has been no material change in rates the tendency is downward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper quoted 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £423,383, and the percentage of reserve to liabilities was 38.78, against 38.90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,550,000 francs in gold and 3,150,000 francs in silver.

The New York City Clearing-House banks in their statement of May 27 showed an increase in the reserve held of \$5,147,000, and a surplus over the required reserve of \$13,933,725, against \$34,631,525 the previous week.

	1899. May 27.	Difference Prev. week.	1898. May 28.	1897. May 29.
Capital.....	58,622,700	.....	58,022,700	60,022,700
Surplus.....	77,386,700	.....	75,641,900	74,861,000
Loans & disc'n'ts.	745,923,400	Dec. 1757,8800	589,727,400	507,503,700
Circulation.....	13,765,700	Dec. 35,600	14,737,200	14,329,000
Net deposits.....	889,705,100	Dec. 12620900	696,006,400	575,600,000
Specie.....	206,876,500	Inc. 3,802,900	173,862,000	88,979,200
Legal tenders.....	59,483,500	Inc. 2,434,100	53,844,200	101,538,900
Reserve held.....	266,360,000	Inc. 6,147,000	227,706,200	190,516,100
Legal reserve.....	222,426,275	Dec. 3,155,200	174,001,600	143,900,000
Surplus reserve:	43,937,725	Inc. 9,302,200	53,704,800	46,610,100

**Foreign Exchange.**—The market for foreign exchange was decidedly firm, but an easier tone developed on Thursday and increased to-day. The volume of business is limited.

Posted rates of leading bankers follow:

June 2	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85½ @ 4 87	4 85½ @ 4 89
Prime commercial.	4 85 @ 4 85½	4 85½ @ 4 87
Documentary commercial.	4 84½ @ 4 85½	4 85½ @ 4 87
Paris bankers' (France).	5 13½ @ 5 18	5 18½ @ 5 18½
Amsterdam (guilders) bankers.	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichmarks) bankers.	94½ @ 94½	95½ @ 95½

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½ @ 4 85½; demand, 4 87½ @ 4 88;

ables, 4 88½ @ 4 88½; prime commercial, sixty days, 4 85 @ 4 85½; documentary commercial, sixty days, 4 84½ @ 4 85½; grain for payment, 4 85½ @ 4 85½; cotton for payment, 4 84½ @ 4 84½; cotton for acceptance, 4 85 @ 4 85½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, \$1.00 premium; commercial, par; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$7,500 4s. coup., 125, at 130½ to 131; \$15,000 4s. coup., 197, at 113½ to 114½; \$2,000 5s. coup., at 112½; \$76,500 3s. coup., at 109 to 109½; \$600 ditto (small bonds), at 105½ to 106½, and \$3,000 3s. reg., at 109½. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
2s. .... reg.	Q. - Feb.	100	EXCHANGE CLOSED.	MEMORIAL DAY.	100	100	100
3s. 1918. .... reg.	Q. - Feb.	108½			109	109	109½
3s. 1918. .... comp.	Q. - Feb.	109½			109½	109½	109½
3s. 1918, small reg.	Q. - Feb.	108½			108½	108½	108½
3s. 1918, small comp.	Q. - Feb.	108½			108½	108½	108½
4s. 1907. .... reg.	Q. - Jan.	112½			112½	112½	112½
4s. 1907. .... comp.	Q. - Jan.	113½			114½	114½	114½
4s. 1925. .... reg.	Q. - Feb.	130½			130½	130½	130½
4s. 1925. .... comp.	Q. - Feb.	130½			130½	130½	130½
5s. 1904. .... reg.	Q. - Feb.	112½			112½	112½	112½
5s. 1904. .... comp.	Q. - Feb.	112½			112½	112½	112½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Alabama class A at 113 and \$20,000 Virginia 6s deferred trust receipts at 8.

The market for railway bonds has been somewhat irregular but stronger than the market for stocks. The volume of business differed widely, being over \$4,000,000 par value on Wednesday and less than half that amount on Thursday and to-day. There were sharp declines in a few issues, mostly those of Southwestern systems, due no doubt to uncertainty in regard to the development of yellow fever at Southern ports. Such declines were offset in part by advances in other issues, which amount to a point or more in Denver & Rio Grande 4s, Baltimore & Ohio 4s and to substantial fractions in Atchafson, Erie and some less active issues. There was no perceptible increase in the offerings of high-grade bonds, and a large proportion of the transactions was in Atchafson, Baltimore & Ohio, Central Pacific, Erie, Reading, St. Louis Southwestern, Union Pacific and Wisconsin Central bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending June 2.	Jan 1 to June 2.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$104,800	\$57,000
State bonds	22,000	10,000
R.R. & misc. bonds	11,074,000	17,473,000
Total.....	\$11,201,600	\$17,540,000
Stocks—No. shares	5,100,116	5,189,980
Par value.....	\$204,602,900	\$200,109,500
Banks & misc. par value	4,300	1,000
Total.....	\$204,607,200	\$200,110,500

We add the following daily record of the transactions:

Week ending June 2, 1899.	Shares.	Par value.	Railroad, Ac.	State Bonds.	U. S. Bonds.
Saturday.....	329,887	\$23,011,900	\$1,140,500	.....	\$7,40.
Sunday.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	.....	.....	.....
Wednesday.....	284,894	\$2,748,800	4,163,000	.....	70,700
Thursday.....	539,816	\$3,779,310	1,764,300	22,000	4,800
Friday.....	523,615	\$1,379,050	1,997,000	.....	17,000
Total.....	2,100,116	\$204,602,900	11,074,000	\$22,000	\$104,600

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.....	14,047	18,408	254,847	4,065	21,588	\$26,500
Philadelphia.....	.....	.....	.....	.....	.....	.....
Saturday.....	.....	.....	.....	.....	.....	.....
Sunday.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	43,974	19,075	77,530	15,858	22,858	173,200
Wednesday.....	77,877	24,009	49,530	13,551	16,835	228,600
Thursday.....	8,455	15,447	132,300	16,735	19,014	168,000
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	163,060	74,927	254,167	54,008	70,785	516,800

**Railroad and Miscellaneous Stocks.**—Under persistent efforts of bear operators and the absence of any considerable investment demand, the stock market was weak during Wednesday and the greater part of Thursday. The tone improved towards the close on Thursday and there was some recovery from the decline which averaged about 3 points for the active railway list and in some cases covered a much wider range. To-day's market, although less active, was strong and the decline noted above was in many cases fully recovered.

The anthracite coal stocks were notable exceptions, and were strong throughout the week. Local traction issues proved most susceptible to bear raids, and at the lowest prices recorded Metropolitan Street Railway showed a decline of 2½ points from our last quotations, Third Avenue 15 points, Brooklyn Rapid Transit 8½ points and Manhattan Elevated 6½ points. Naturally the reaction in these issues to-day was most conspicuous.

The average decline and subsequent recovery of miscellaneous stocks was somewhat more than that of the railway list, American Sugar Refining, New York Air Brake, American Tobacco, Anaconda Copper, Consolidated Tobacco, International Paper and Federal Steel leading in the movements.



Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ Pk & 10th St-Stock	170	175	Ninth Avenue-Stock.....	170	180	Westchest 1st 6s '43..J&J	112	114
Beek 6th & Ful F-Stock.	88 1/2	41	Crook 8th Ave 5s-See Stock	Exch	1st.	Second Avenue-Stock.....	198	198			
1st mort 7s 1900...J&J	102 1/2	104	Dry D EB & Bat-Stock....	160	175	1st mort 5s 1909..M&N	109	110			
B'way & 7th Ave-Stock.	980	940	1st gold 5s 1932...J&D	114	118	Consol. 5s, 1948...F&A	120	122			
1st mor 5s 1904...J&D	105	108	Scrip 5s 1915...F&A	103	104	Sixth Avenue-Stock.....	908	910			
3d mor 5s 1914...J&J	115	117	Eighth Avenue-Stock....	986	400	So Bonliey 5s 1945..J&J	1112	114	BROOKLYN.		
Con 5s 1945-See Stock	Exch	1st.	1st Scrip 5s 1914.....	108	.....	So For 1st 5s 1919..A&O	11104	1134	Atlan. Ave., 1st 5s..A&O	1107	109
4d 5s 1st reg. 1913..J&J	110 1/2	114 1/2	484 & Gr St Fer-Stock....	400	490	Third Avenue-See Stock	Exch	1st.	Con 5s g 1931.....A&O	114	.....
5d 5s 1st reg. 1903..J&J	105 1/2	110 1/2	428 & 3rd St Fer-Stock....	85	86	9th & 10th Ave-Stock....	908	916	Impt 5s g 1984.....J&J	95	95
Central Crownston-Stock	900	870	1st 5s 1910..M&J	113 1/2	114	Twelv-Third St-Stock....	380	410	B. & W. E. 5s 1913..A&O	916	.....
1st M 6s 1932.....M&N	1197	.....	3d income 6s 1915..J&J	96	90	Deb 5s 1908.....Stock	108	108	Brooklyn City-Stock.	948	948
Con Fk N & E Riv-Stock	190	.....	Lex Ave & Pav F 5s-See 8th	Exch	1st.	Union Railway-Stock....	185	200	Consol 5s 1941.....J&J	117	118
Consol 7s 1903...J&D	110	111	Metropolitan-See 8th	Exch	1st.	Union Ry 1st 5s '42.F&A	1134	1154	B'lynCrownstn5s1908.J&J	105	.....

**BOOKS—HIGHEST AND LOWEST SALE PRICES.**

Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	STOCKS. N. Y. STOCK EXCH.	of the Week. Shares	On basis of 100-sh're lots	Previous year (1898).	
							Lowest.	Highest.	Lowest.	Highest.
90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%	Reading, voting tr. etc.	1,780	19% Jan 13	35 Jan 34	13% Jan 34
86% 86%	86% 86%	86% 86%	86% 86%	86% 86%	86% 86%	1st pref., vot. tr. etc.	4,500	51% May 7	38% Apr 4	38% Mar 38
83% 84%	83% 84%	83% 84%	83% 84%	83% 84%	83% 84%	3d pref., voting tr. etc.	18,050	26% Jan 7	38% Jan 32	17% Oct 32
83 40	83 40	83 40	83 40	83 40	83 40	Rio Grande & Western	835	86 Jan 3	79 Mar 17	50% Mar 17
77 77	77 77	77 77	77 77	77 77	77 77	Do	600	15% Mar 27	8 Jan 9	54 Dec 8
74 4	74 4	74 4	74 4	74 4	74 4	St. J. & G. Lal. vot. tr. etc.	1,500	83% May 4	65 Jan 7	45 Feb 68
38 40	38 40	38 40	38 40	38 40	38 40	Do	4,030	84 Jan 4	17% Jan 9	18 Dec 38
70 70	70 70	70 70	70 70	70 70	70 70	St. L. & S. Fr., vot. tr. etc.	100	64 May 13	75 Jan 16	63% Mar 63
85% 85%	85% 85%	85% 85%	85% 85%	85% 85%	85% 85%	Do	1,725	38% Jan 6	43 Feb 3	32 May 32
11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	St. Louis Southwestern	4,900	64 Jan 4	15 Apr 21	34 Jan 7
38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	Do	8,570	17 Jan 3	35% Apr 8	74 Mar 18
46 50	46 50	46 50	46 50	46 50	46 50	St. Paul & Duluth	865	86 Jan 5	55 Apr 21	18% July 38
100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	Do	100	94% Jan 5	106 Jan 23	79 Apr 100
39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	Southern Pacific Co.	35,445	37 May 9	44 Jan 31	12 Apr 35
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	Southern, voting tr. etc.	9,955	10% Jan 5	14 Jan 16	7 Apr 10
47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	Do pref., vot. tr. etc.	19,030	40% Jan 4	55 Apr 29	23% Mar 23
100 100	100 100	100 100	100 100	100 100	100 100	Third & Pacific	955	17% Jan 11	25% Feb 37	8% Mar 37
1300 1300	1300 1300	1300 1300	1300 1300	1300 1300	1300 1300	Third Avenue (N. Y.)	80	30 Jan 31	39 Apr 12	15% Oct 15
..... 30	..... 30	..... 30	..... 30	..... 30	..... 30	Toledo & Ohio Central	85	35 Jan 23	42 Mar 23	35 Oct 48
..... 40	..... 40	..... 40	..... 40	..... 40	..... 40	Twin City Rapid Transit	3,700	38 Jan 3	73 Apr 17	16% Jan 38
80 67%	80 67%	80 67%	80 67%	80 67%	80 67%	Do	118	Jan 9	14 Feb 24	107% Dec 107
41 42	41 42	41 42	41 42	41 42	41 42	Union Pacific Ry.	33,810	5% Jan 1	30% Feb 21	16% Mar 16
73% 73%	73% 73%	73% 73%	73% 73%	73% 73%	73% 73%	Do	28,773	7% Jan 1	84% Jan 23	45% Mar 45
7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	Wabash	650	7% May 35	85% Apr 4	8% Mar 8
19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	Do	6,085	19 May 34	35% Apr 6	14% Mar 14
9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	Wheeling & L. E. new	2,300	8% Jan 1	11% May 9	.....
..... 32	..... 32	..... 32	..... 32	..... 32	..... 32	Do 1st pref.	.....	8% Jan 27	64 Jan 30	.....
..... 34	..... 34	..... 34	..... 34	..... 34	..... 34	Do 2d pref.	.....	8% Jan 27	64 Jan 30	.....
..... 13%	..... 13%	..... 13%	..... 13%	..... 13%	..... 13%	Wiscon. Cent. new (when lat.)	1,350	13% May 24	14% May 24	.....
49 49%	49 49%	49 49%	49 49%	49 49%	49 49%	Do pref. (when lat.)	2,315	48% May 20	49% May 24	.....
.....	.....	.....	.....	.....	.....	Miscellaneous Stocks.	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Adams Express	101	1105 Jan 3	1119 Feb 25	197% Apr 85% Dec
.....	.....	.....	.....	.....	.....	American Car & Foundry	2,711	19 Jan 1	21% May 25	.....
.....	.....	.....	.....	.....	.....	Do	901	61 Jan 1	65 May 25	.....
.....	.....	.....	.....	.....	.....	American Cotton Oil	1,430	33% Mar 6	39% Apr 17	13% Mar 13
.....	.....	.....	.....	.....	.....	Do	4,840	88 Jan 5	95 May 9	65 Mar 65
.....	.....	.....	.....	.....	.....	American District Tel.	33	Jan 3	63% Mar 8	39 Mar 39
.....	.....	.....	.....	.....	.....	American Express	90	138 Jan 31	145 Jan 8	116 Jan 116
.....	.....	.....	.....	.....	.....	American Maltng.	2,785	17% May 27	87% Jan 24	84 J'ly 84
.....	.....	.....	.....	.....	.....	Do	9,734	74% May 27	87% Jan 24	76% J'ly 88 Dec
.....	.....	.....	.....	.....	.....	Amer. Smelting & Refining	5,515	36% May 29	89% Apr 30	.....
.....	.....	.....	.....	.....	.....	Do	6,292	89 May 31	94% Apr 30	.....
.....	.....	.....	.....	.....	.....	American Spirits Mfg.	4,420	94% May 27	104% Jan 13	.....
.....	.....	.....	.....	.....	.....	Do	610	30 May 27	41% Mar 13	16 Mar 16
.....	.....	.....	.....	.....	.....	American Steel Hoop.	3,265	84 May 24	41% May 8	.....
.....	.....	.....	.....	.....	.....	Do	4,490	70 May 13	88% May 4	.....
.....	.....	.....	.....	.....	.....	Amer. Steel & Wire (new)	81,116	40 Feb 8	73 May 4	.....
.....	.....	.....	.....	.....	.....	Do	3,096	92% Feb 8	106% Mar 13	.....
.....	.....	.....	.....	.....	.....	American Sugar Refining	92,894	133% Jan 4	182 Mar 30	107% Mar 107
.....	.....	.....	.....	.....	.....	Do	143	10 Jan 18	133 Mar 30	108 Mar 108
.....	.....	.....	.....	.....	.....	American Tel. & Cable	998	Jan 4	105 Apr 18	188 Mar 188
.....	.....	.....	.....	.....	.....	American Tin Plate	14,010	81 Jan 24	92% Apr 4	.....
.....	.....	.....	.....	.....	.....	Do	3,116	81 Jan 24	92% Apr 4	.....
.....	.....	.....	.....	.....	.....	American Tobacco	37,080	133% Jan 1	139% Apr 6	.....
.....	.....	.....	.....	.....	.....	Do	800	123 Jan 4	130 Mar 6	119% Mar 119
.....	.....	.....	.....	.....	.....	Anasconda Copper	39,615	44% Mar 22	70 Apr 25	.....
.....	.....	.....	.....	.....	.....	Brooklyn Union Gas	106	May 26	160 Mar 17	106 Mar 106
.....	.....	.....	.....	.....	.....	Drawn, Doct & C. Imp't.	1,410	94 May 9	17% Jan 31	7% Oct 14 J'ne
.....	.....	.....	.....	.....	.....	Colorado Coal & L. Dev't.	100	16 Jan 17	3% Apr 21	4% Apr 4
.....	.....	.....	.....	.....	.....	Do	.....	9 Apr 14	8 Apr 31	1% Oct 1
.....	.....	.....	.....	.....	.....	Colorado Fuel & Iron	6,780	30% Feb 8	55 Apr 21	17 Mar 17
.....	.....	.....	.....	.....	.....	Do	88	Jan 5	11% May 21	65 Jan 65
.....	.....	.....	.....	.....	.....	Col. & Hook. Coal & Iron	1,464	Feb 15	18 Apr 19	4% J'ly 4
.....	.....	.....	.....	.....	.....	Consolidated Gas (N. Y.)	23,018	163% May 31	234% Jan 18	184 Oct 184
.....	.....	.....	.....	.....	.....	Consolidated Ice	630	40% Mar 21	50% Jan 31	22% Apr 22
.....	.....	.....	.....	.....	.....	Do	90	Apr 22	97 Mar 18	83% Apr 83
.....	.....	.....	.....	.....	.....	Continental Tobacco	63,588	40% Jan 1	60% Apr 17	.....
.....	.....	.....	.....	.....	.....	Do	10,435	80% Jan 1	94% Mar 15	.....
.....	.....	.....	.....	.....	.....	Detroit City Gas	88	Jan 4	85 May 13	45 Apr 45
.....	.....	.....	.....	.....	.....	Federal Steel	93,435	46% Feb 6	76 Apr 8	39 Oct 39
.....	.....	.....	.....	.....	.....	Do	28,100	72% Mar 13	93% Apr 8	89% Oct 89
.....	.....	.....	.....	.....	.....	General Electric	4,435	95% Jan 3	129 Apr 17	75 Sep 75
.....	.....	.....	.....	.....	.....	Glucose Sugar Refining	1,785	85% Apr 7	76% Mar 30	66% Dec 66
.....	.....	.....	.....	.....	.....	Do	233	108% May 31	110 Jan 14	107% Dec 107
.....	.....	.....	.....	.....	.....	H. B. Claffin Co.	97	Jan 3	109% Feb 1	187% J'ne 187
.....	.....	.....	.....	.....	.....	International Paper	13,700	68% Jan 13	69% Jan 23	49 Sep 49
.....	.....	.....	.....	.....	.....	Do	1,365	79 Mar 13	85 Jan 31	85 Sep 85
.....	.....	.....	.....	.....	.....	International Silver	1,870	10 May 8	86 Feb 27	.....
.....	.....	.....	.....	.....	.....	Kaiserbröcker Ice (Chia.)	800	45 Apr 7	83% Feb 37	64% Dec 64
.....	.....	.....	.....	.....	.....	Do	130	74% Jan 25	84 Feb 13	81 Dec 81
.....	.....	.....	.....	.....	.....	Laclede Gas (St. Louis)	516	61 Mar 4	67% Jan 9	37% Mar 37
.....	.....	.....	.....	.....	.....	Do	90	Jan 26	103% May 16	85 Mar 85
.....	.....	.....	.....	.....	.....	Manhattan Beach Co.	.....	6 Jan 25	39 Apr 25	3 Aug 3
.....	.....	.....	.....	.....	.....	National Biscuit	9,630	41% May 18	68 Jan 21	30% Aug 30
.....	.....	.....	.....	.....	.....	Do	338	94% May 34	107% Jan 30	94% Aug 94
.....	.....	.....	.....	.....	.....	National Lead	3,880	28 May 31	40% Jan 30	36% Mar 36
.....	.....	.....	.....	.....	.....	Do	475	111 May 27	113 Jan 31	99 Apr 99
.....	.....	.....	.....	.....	.....	Nat. Linseed Oil, tr. certis	.....	44% Mar 17	84 May 4	5% Nov 5
.....	.....	.....	.....	.....	.....	National Stores	.....	43 Apr 30	50 Mar 18	60 Mar 60
.....	.....	.....	.....	.....	.....	Do	.....	13 Apr 17	23 Feb 9	12% Oct 12
.....	.....	.....	.....	.....	.....	Do	.....	13 Apr 17	23 Feb 9	12% Oct 12
.....	.....	.....	.....	.....	.....	National Steel	11,046	48% J'ne 2	53 Apr 24	.....
.....	.....	.....	.....	.....	.....	Do	3,866	65 May 15	95 Mar 28	.....
.....	.....	.....	.....	.....	.....	New Cent. Coal (new stock)	.....	87% Apr 14	49 Jan 25	40 Oct 40
.....	.....	.....	.....	.....	.....	N. Y. Air Brake	1,085	118 Jan 9	204 Apr 27	140 Apr 140
.....	.....	.....	.....	.....	.....	North American Co.	7,640	64 Jan 6	124 Apr 27	44 Jan 44
.....	.....	.....	.....	.....	.....	Ontario Silver	800	6 Mar 38	104 Apr 27	34 Jan 34
.....	.....	.....	.....	.....	.....	Pacific Mail	434	43% Jan 4	55 Jan 30	31 Apr 31
.....	.....	.....	.....	.....	.....	Pres'd & Gen'l L.C. (Chia.)	9,529	101% Jan 17	154% Apr 13	89% Mar 89
.....	.....	.....	.....	.....	.....	Pressed Steel Car	1,963	44% J'ne 1	53% Apr 13	.....
.....	.....	.....	.....	.....	.....	Do	610	76 May 25	90 Apr 13	.....
.....	.....	.....	.....	.....	.....	Pellman's Palace Car	1,650	156 Jan 30	164% Jan 4	113% Nov 113
.....	.....	.....	.....	.....	.....	Silver Bullion Certis.	80	Apr 21	65 Apr 28	66 May 66
.....	.....	.....	.....	.....	.....	Standard Dist. & Distrib.	3,660	134 J'ne 2	23% Jan 16	19% Dec 19
.....	.....	.....	.....	.....	.....	Do	1,350	54% J'ne 2	89% Jan 10	60% Nov 60
.....	.....	.....	.....	.....	.....	Do	1,514	7 J'ne 1	18 Jan 10	24 Jan 24
.....	.....	.....	.....	.....	.....	Standard Rope & Twine	54,970	86 Jan 14	84 Apr 18	17 Mar 17
.....	.....	.....	.....	.....	.....	Do	.....	111 Jan 4	140 Mar 28	180 Aug 180
.....	.....	.....	.....	.....	.....	Union Bag & Paper	4,040	21 J'ne 1	45 Mar 28	.....
.....	.....	.....	.....	.....	.....	Do	9,000	76 May 31	80 Jan 23	.....
.....	.....	.....	.....	.....	.....	United States Express	800	44 Mar 31	60 Jan 23	.....
.....	.....	.....	.....	.....	.....	Do	3,128	54 J'ne 1	8 Jan 28	54 Apr 54
.....	.....	.....	.....	.....	.....	United States Leather	6,740	68 J'ne 1	78 Apr 4	68% Mar 68
.....	.....	.....	.....	.....	.....	Do	10,440	42% Jan 6	57 Apr 9	14% Mar 14
.....	.....	.....	.....	.....	.....	United States Rubber	1,090	111 Jan 3	120 Jan 9	60 Mar 60
.....	.....	.....	.....	.....	.....	Do	84	1125 Jan 10	1130 May 8	111% J'ly 111
.....	.....	.....	.....	.....	.....	Wells, Fargo & Co.	31,764	87% J'ne 1	98% Jan 24	89% Mar 89
.....	.....	.....	.....	.....	.....	Western Union Teleph.	.....	.....	.....	.....

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock. † Ex 100 p. c. stock dividend.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Bay View Co. 400 lb. 1st 5c	1 10	1 12	Nassau Elec. pref. ....	99	99	Chesapeake St. (Indiana) p. Se	Phil. 1st.	100	Long Is. Ry.—Preferred	100	100
Consol. 5c not guar. ....	84	84	Se 1914. .... A&O	110	99	Cleveland City Ry. ....	100	100	Yonkers Bos.—1st 5c '94 J&J	61 194	114
Del. Bay R. P. Tran. —See Sec	ok 112	List	1st 4c 1948. .... J&J	95	95	Cleveland City—1st 5c '09 J&J	105 10	98	Metrop. W. R. (Ohio). —See	St. Lx.	St. Lx.
Del. Cem. Gr. R. R. 1st 5c	112	112	New Wm'g & P. 1st 4c	109	105	Cleveland Electric Ry. ....	98	95	1st 4c 1935. .... F&A	98	104
Maney Island & Brooklyn	295	275	NY & Co. Se 1945. A&O	109	109	Conn. Se 1913. .... M&N	106	107	Minneapolis St. Ry.—Se 1914 J&J	110 104	111
1st 5c 1904. .... J&J	103	103	Steinway 4c 1923 J&J	112	112	Columbus (Ohio)—Stock	76	70	New Or. City Ry. ....	90	95
Se cert's Indeb't 1918 J&J	101	109	OTHER CITIES.			Conn. Se 1932. —See Phila. 1st.	107 10	104	New common	90	95
St. Ch. & New Se 1914 J&J	114	117	Rail Consol.—Stock	105	105	Crosw. W.—1st 5c	107 10	104	New preferred	95	100
St. Ch. & New 1st 5c '09	108	108	Bridge Tr.—1st 5c '23 J&J	105	105	Consol. Traction (N. J.)—Se	Phila. 1st.	107 10	North Chicago—Stock	947	948
St. P. & Lorimer St. 1st 5c	108	108	Brooklyn Street Ry. ....	111	111	St. Ch. (Chicago) Elec. St. Ry.	107 10	104	St. Paul & Northern Pac. J&J	110 104	111
Kings Co. Metrol.—Stock	7	9	1st consol. Se 1931. F&A	109	111	Se 5c 1938. .... J&J	94 10	94	Yo. Shore Tr. (Boston)—Consol.	14 104	104
Income. ....	7	9	Deb 5c 1932. .... M&N	109	111	Long Is. St. Ry.—5 p bonds	106	110	Preferred	94	95
Se cert's not guar. ....	List	List	Chicago City RR.—Stock	109	111	Common	46	46	1st Ry. Co. P. D. 1932. ....	Inter.	Inter.

Sale.	Box	Jan. 1.
High.	No.	Low. High

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option sale.

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawtuck-et 5s '33	111 1/2	115 3/4				N Y Gas, El Heat & Pow.					
Blaum Ry & Elec-1st 6s '90	70	76	NEW YORK.			Gold 5s (when issued)...	89 1/2	92	OTHER CITIES.		
Rochester Ry.....	29 1/2	35	Central Union Gas-			N Y & East River Gas-			Baltimore Consolidat- 5s	110	115
Deb 6s 1911.....	M&S	97	1st 6s.....	110 1/2	107	1st 5s 1944.....	J&J	112	Bay State Gas.....	2 1/2	3 1/2
6d 5s 1939.....	J&D	102	Con Gas (NY)-Stock-N Y Stk	Exch		Consol 5s 1945.....	J&J	110	Income.....	110	112
Co Side R (Chic)-Prov.....	A&O	101	Deb 6s 1908.....	M&N	106	Nor Un 1st 5s 1927.....	M&N	94	Boston United Gas Bonds-	Bosto	nL
Un'd Tr & Elec (Prov)-8 1/2s	91	95 1/2	Equit Gas.....	F&A	110	Standard Gas-Common.	110	112	Buffalo City Gas-		
West Chicago St.....	132 1/2	135	1st 6s 1938.....	M&S	110 1/2	Do pref.....	126	137	Stock.....	11	11 1/2
Con 1936.....	M&N	110 1/2	Con. 5s 1939.....	M&S	111 1/2	1st 1930.....	M&N	116	1st 6s Bonds.....	8 1/2	8 1/2
Worcester (Mass)-Tr-com	93	95	Mutual Gas.....	900	810	BROOKLYN.			Chicago Gas Co-1st 5s	103	105
Preferred.....	104	105	N. Amsterdam Gas, Com.	89	92 1/2	Brooklyn Un Gas-N Y Stk	Exch		Chicago Gas Co-1st 6s	104	105
			Prof.....	56	58	1st 6s-N Y Stock	Exch.		Indinatl Gas & Coke	164	168
			1st consol 5s.....	110 1/2	104	Willamshwre Gas-1st 6s	110 1/2		Land Interest-Price	187	190



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 2.										WEEK ENDING JUNE 2.									
		Price Friday, June 2.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.				Price Friday, June 2.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.		
Can 1st 4 1/2 tr res.	1917	J-J	90 91	91	91	30	70 1/2	91	Fla Cen & Pen 1st g 5s.	1918	J-J	103	103	101	Mar '99	101	101		
Can 1st 4 1/2 tr res.	1918	J-J	92	92	92	30	87 1/2	92	1st land gr ext gold 5s.	1930	J-J	103	103	103	Mar '99	103	103		
Can 1st 4 1/2 tr res.	1919	J-J	93	93	93	30	92 1/2	93	Consol gold 5s.	1943	J-J	103	103	103	Mar '99	103	103		
Can 1st 4 1/2 tr res.	1920	J-J	94	94	94	30	93 1/2	94	Port S V B Hge. See 81 L.S.F.	1944	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1921	J-J	95	95	95	30	94 1/2	95	Port S V B Hge. See 81 L.S.F.	1945	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1922	J-J	96	96	96	30	95 1/2	96	Port S V B Hge. See 81 L.S.F.	1946	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1923	J-J	97	97	97	30	96 1/2	97	Port S V B Hge. See 81 L.S.F.	1947	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1924	J-J	98	98	98	30	97 1/2	98	Port S V B Hge. See 81 L.S.F.	1948	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1925	J-J	99	99	99	30	98 1/2	99	Port S V B Hge. See 81 L.S.F.	1949	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1926	J-J	100	100	100	30	99 1/2	100	Port S V B Hge. See 81 L.S.F.	1950	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1927	J-J	101	101	101	30	100 1/2	101	Port S V B Hge. See 81 L.S.F.	1951	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1928	J-J	102	102	102	30	101 1/2	102	Port S V B Hge. See 81 L.S.F.	1952	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1929	J-J	103	103	103	30	102 1/2	103	Port S V B Hge. See 81 L.S.F.	1953	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1930	J-J	104	104	104	30	103 1/2	104	Port S V B Hge. See 81 L.S.F.	1954	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1931	J-J	105	105	105	30	104 1/2	105	Port S V B Hge. See 81 L.S.F.	1955	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1932	J-J	106	106	106	30	105 1/2	106	Port S V B Hge. See 81 L.S.F.	1956	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1933	J-J	107	107	107	30	106 1/2	107	Port S V B Hge. See 81 L.S.F.	1957	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1934	J-J	108	108	108	30	107 1/2	108	Port S V B Hge. See 81 L.S.F.	1958	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1935	J-J	109	109	109	30	108 1/2	109	Port S V B Hge. See 81 L.S.F.	1959	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1936	J-J	110	110	110	30	109 1/2	110	Port S V B Hge. See 81 L.S.F.	1960	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1937	J-J	111	111	111	30	110 1/2	111	Port S V B Hge. See 81 L.S.F.	1961	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1938	J-J	112	112	112	30	111 1/2	112	Port S V B Hge. See 81 L.S.F.	1962	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1939	J-J	113	113	113	30	112 1/2	113	Port S V B Hge. See 81 L.S.F.	1963	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1940	J-J	114	114	114	30	113 1/2	114	Port S V B Hge. See 81 L.S.F.	1964	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1941	J-J	115	115	115	30	114 1/2	115	Port S V B Hge. See 81 L.S.F.	1965	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1942	J-J	116	116	116	30	115 1/2	116	Port S V B Hge. See 81 L.S.F.	1966	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1943	J-J	117	117	117	30	116 1/2	117	Port S V B Hge. See 81 L.S.F.	1967	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1944	J-J	118	118	118	30	117 1/2	118	Port S V B Hge. See 81 L.S.F.	1968	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1945	J-J	119	119	119	30	118 1/2	119	Port S V B Hge. See 81 L.S.F.	1969	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1946	J-J	120	120	120	30	119 1/2	120	Port S V B Hge. See 81 L.S.F.	1970	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1947	J-J	121	121	121	30	120 1/2	121	Port S V B Hge. See 81 L.S.F.	1971	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1948	J-J	122	122	122	30	121 1/2	122	Port S V B Hge. See 81 L.S.F.	1972	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1949	J-J	123	123	123	30	122 1/2	123	Port S V B Hge. See 81 L.S.F.	1973	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1950	J-J	124	124	124	30	123 1/2	124	Port S V B Hge. See 81 L.S.F.	1974	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1951	J-J	125	125	125	30	124 1/2	125	Port S V B Hge. See 81 L.S.F.	1975	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1952	J-J	126	126	126	30	125 1/2	126	Port S V B Hge. See 81 L.S.F.	1976	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1953	J-J	127	127	127	30	126 1/2	127	Port S V B Hge. See 81 L.S.F.	1977	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1954	J-J	128	128	128	30	127 1/2	128	Port S V B Hge. See 81 L.S.F.	1978	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1955	J-J	129	129	129	30	128 1/2	129	Port S V B Hge. See 81 L.S.F.	1979	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1956	J-J	130	130	130	30	129 1/2	130	Port S V B Hge. See 81 L.S.F.	1980	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1957	J-J	131	131	131	30	130 1/2	131	Port S V B Hge. See 81 L.S.F.	1981	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1958	J-J	132	132	132	30	131 1/2	132	Port S V B Hge. See 81 L.S.F.	1982	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1959	J-J	133	133	133	30	132 1/2	133	Port S V B Hge. See 81 L.S.F.	1983	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1960	J-J	134	134	134	30	133 1/2	134	Port S V B Hge. See 81 L.S.F.	1984	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1961	J-J	135	135	135	30	134 1/2	135	Port S V B Hge. See 81 L.S.F.	1985	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1962	J-J	136	136	136	30	135 1/2	136	Port S V B Hge. See 81 L.S.F.	1986	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1963	J-J	137	137	137	30	136 1/2	137	Port S V B Hge. See 81 L.S.F.	1987	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1964	J-J	138	138	138	30	137 1/2	138	Port S V B Hge. See 81 L.S.F.	1988	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1965	J-J	139	139	139	30	138 1/2	139	Port S V B Hge. See 81 L.S.F.	1989	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1966	J-J	140	140	140	30	139 1/2	140	Port S V B Hge. See 81 L.S.F.	1990	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1967	J-J	141	141	141	30	140 1/2	141	Port S V B Hge. See 81 L.S.F.	1991	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1968	J-J	142	142	142	30	141 1/2	142	Port S V B Hge. See 81 L.S.F.	1992	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1969	J-J	143	143	143	30	142 1/2	143	Port S V B Hge. See 81 L.S.F.	1993	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1970	J-J	144	144	144	30	143 1/2	144	Port S V B Hge. See 81 L.S.F.	1994	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1971	J-J	145	145	145	30	144 1/2	145	Port S V B Hge. See 81 L.S.F.	1995	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1972	J-J	146	146	146	30	145 1/2	146	Port S V B Hge. See 81 L.S.F.	1996	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1973	J-J	147	147	147	30	146 1/2	147	Port S V B Hge. See 81 L.S.F.	1997	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1974	J-J	148	148	148	30	147 1/2	148	Port S V B Hge. See 81 L.S.F.	1998	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1975	J-J	149	149	149	30	148 1/2	149	Port S V B Hge. See 81 L.S.F.	1999	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1976	J-J	150	150	150	30	149 1/2	150	Port S V B Hge. See 81 L.S.F.	2000	J-J	107	107	105	Mar '98	105	105		
Can 1st 4 1/2 tr res.	1977	J-J	151	151	151	30	150 1/2	151	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1978	J-J	152	152	152	30	151 1/2	152	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1979	J-J	153	153	153	30	152 1/2	153	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1980	J-J	154	154	154	30	153 1/2	154	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1981	J-J	155	155	155	30	154 1/2	155	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1982	J-J	156	156	156	30	155 1/2	156	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1983	J-J	157	157	157	30	156 1/2	157	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1984	J-J	158	158	158	30	157 1/2	158	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1985	J-J	159	159	159	30	158 1/2	159	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1986	J-J	160	160	160	30	159 1/2	160	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1987	J-J	161	161	161	30	160 1/2	161	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1/2 tr res.	1988	J-J	162	162	162	30	161 1/2	162	Port S V B Hge. See 81 L.S.F.										
Can 1st 4 1																			

\* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. †† Bonds due July. ‡‡ Optional.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
City Gas, Norfolk Va.	45	50	Fort Wayne (Ind) Stock	65	70	Logansport & Wab Val. Sta	50	55	Rye's Gas—1st 64 1/2 J.&J	81	84
1st 64	101		1st 64 1935	80	83	1st 64 1935	51	73	Western Gas (Milw.)	97	100
City H & L P (Storia) 5c	94		Grand Rapids—Stock	108	115	Madison (Wis) Gas—Stock	66	67	5c—See N Y St Ex Hst.		
Columbia (O) Gas—Stock	109		1st 5c 1915	109	100	1st 6c 1936	105	108	Tele. & Teleph.		
1st 5c 1932	108 1/2	109 1/2	Hartford (Ct) Gas L. 35c	43		Ohio & Indiana—Stock	52	54	American Dist. Tele—N Y	Stock	Exch
Consolid Gas (N J)—Stock	80	83	Indiana Nat'l Ill Gas—Stk	60	60	1st 6c 1936	74	75	American Tel. & Cab—N Y	Stock	Exch
1st 5c 1936	84	84	1st 6c 1936	MAN	63	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer.	114	116
Consolid Gas (Fla.)	81 1/2		Indiana Pot. Gas—Stock	109		1st 6c 1936	105	108	1st 6c 1936	113	118
1st 5c 1936	81 1/2	84	1st 6c 1936	109	104 1/2	St Louis (Mo) Gas—Stk	100	100	Bond 5c	73	73
Bonds 5c	111	5 1/2	Jersey City Gas L. 35c	60	61 1/2	1st 6c 1937	94	96	Commercial Cable	184	186
Consolid Gas (J City)—Stk	106	109	Laclede Gas—N Y	Stock		St Paul Gas—Stock	60	59	Common Union Tel (NY)	118	118
1st 6c	MAN	110	Lafayette (Ind) Gas—Stk	65	70	Consol 5c 1944	85	90	Empire & Bay State Tel.	75	77
Detroit Gas—See N Y Exch. Hst.			1st 6c 1934	MAN	81	Yracuse Gas—Stock	16	19	& And Interest. t Prices per share		

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. α These are option as on

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Tele. & Teleph.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Erie Tele. & Teleph. ....	110 1/2	Southern & Atlantic.....	92 95	East End Electric Light.....	.....	Toronto Can. & Ont. Co.....	140 141		
Franklin.....	82 80	West'n Union Tele. - N Y ..	Stock Exch	Electro-Pneumatic Trans.....	.....	Ont. & Quebec W. & S. Co.....	.....		
Gas & Stock.....	114 122			Port Wares Elec. Co. 35.....	40 80	United Elec. & P. Co. Cor'd.....	.....		
Bonds.....	.....			Series A.....	.....	Bond.....	98 97 1/2		
Hudson River Teleph. ....	105 110	Electric Companies.....		General Electric Co. - N Y ..	Stock Exch	Woonsocket & R. Tel. Co.....	104 108		
International Ocean.....	115 110	Allegheny Co Light Co.....	184 172	Do pref. - See Boston L.....	lat.				
Mexican Telegraph.....	215 220	Brush Electric Co.....	43 42	Hartford (Ct) Elec. Lt. Co.....	128 138	Ferry Companies.....			
Mexican Telephone - See.....	.....	Br'dg't (Ct) El. Lt. Co. 25 ..	41 45	Hartford (Ct) El. Co. 25 ..	6 9	Brooklyn Ferry-Stock.....	43 44		
N. Y. & N. J. Teleph. - See.....	.....	Canal Electric Storage.....	10 20	Mass. Edison Electric.....	.....	Bonds 50.....	98 97		
N. Y. & N. J. Teleph. - See.....	.....	Eddy Electric Mfg. Co. 25 ..	18 1/2	Do preferred.....	37 60	Metro. N. Y. Ferry-Stock.....	110 112		
N. Y. & N. J. Teleph. - See.....	.....	Edison El. Lt. Co. N Y - N.....	Stock Exch	Narragan. (Prov) El. Co. 50 ..	92 98 1/2	N. J. & N. Y. Ferry-Stock.....			
N. Y. & N. J. Teleph. - See.....	.....	Edison El. Lt. Co. Brk - N Y ..	Stock Exch	New Havn (Ct) Elec. Lt. Co.....	185 185	Let 50 1948.....	210 210		
N. Y. & N. J. Teleph. - See.....	.....	Edison El. Lt. Co. Brk - N Y ..	Stock Exch	Rhode Island Elec Pro Co.....	118 1/2 125	And interest. 1/2 Price per share.....			
Pacific & Atlantic.....	76 80								

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\*No price Friday; latest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. †Bonds due Nov. aThese are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & R R Ferry—Stock	70	.....	Amalgam of Copper W. L.	94	95	Am. So. Fin. 1st pref. 100	49	51	Amer Grapnophone.....	184	184
Bonds 50 of 1932. M & N	90	99	Am. & P. Copper N. Y. 100	76	79 1/2	ad pref. 100	10	13	Preferred.....	183	183
Hoboken—Stock.....	50	58	Amer's Am. Axe & Tool. 100	30	31	Amer Smelt & Ref'n—See	81k Ex	81st	Anderson (John) Tob. 100	19	19
1st 50.....	112	114	Amer Bank Note Co. 50	48	52	Preferred—See Stock Ex	ch Lst	ch	Automatic Vending.....	94	4
Com. 04.....	94	95 1/2	American Beet Sugar.....	38	34	Amer Steel Hoop—See Stock	ch Ex	Lst.	Barney & Sm Car—		
N Y & R Trans & Ferry	84	30	Preferred.....	80	83	American Surety.....	50	22 1/2	Common.....	100	32 96
Bonds 50 of 1906 M & N	47	91	Am Car & Foundry—See	8th Ex	8th	Am Typef'n—Stock. 100	50	54	Preferred.....	100	90 95
1st & 2d Rts Ferry.....	90	98	Preferred—See Stock Ex	chgs	8th	Amer Sewing Machine. 5	1	2	85 1942.....	100	96 108
1st 50 of 1918. J & J	104	108	Amer. Caramel—Common	54	100	Amer Strawboard.....	100	93	Sears & King Hg Br	1st	11st
Union Ferry—Stock.....	104	109	Amer. Pref. 100	103	104	Bonds 50 of 1932. F & A	103 1/2	103 1/2	1st 50.....	100	104
1st 50 1930.....	1101	103 1/2	Amer. Pref. 100	103	104	Amer Woolen Mills.....	100	100	Blackwell's Durh Tob. 35	16	20
Buyer pays accrued	interest	st.	American Screw.....	320	300	Amer Wringer com. 100	105	107	Gilas Company—Com. 60	67	64
Price per share.			Am Soda Foun—Com. 100	5	7	Prof.....	117		Preferred.....	50	4 64



No price Friday; these are latest bid and asked this week. † Due July : Due May. † Due April. † Bonds due January † Due August. † These are option sales.

\* Banks marked with a asterisk (\*) are State banks. † Price per share  
‡ Purchaser also pays accrued interest.  
§ Sale at Stock Exchange or at auction this week.

**Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.**

**Share Prices—Not Per Centum Prices.**

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INACTIVE STOCKS		Bid.	Ask.	STOCKS		Bid.	Ask.	BONDS		Bid.	Ask.	BONDS		Bid.	Ask.
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STREAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	March.....	16,291	19,008	51,622	64,114
Ala. Gt. South.....	3d wk May	34,680	30,290	679,880	657,591
Ala. Midland.....	March.....	70,338	59,607	197,108	195,947
Ala. N. O. & Tex.....	Pac. June.	27,000	22,000	544,847	499,776
N. Orl. & N. E.....	1st wk May	10,000	9,000	250,508	252,581
Ala. & Vicksb.....	1st wk May	8,000	7,000	235,592	250,288
Vicksb. Sh. & P.....	April.....	240,363	223,103	914,742	832,550
Allegheny Val.....	3d wk May	27,226	25,851	616,648	587,763
Ann Arbor.....	March.....	14,179	11,247	32,801	35,170
Ark. Midland.....	April.....	3,235,200	3,212,989	12,785,106	12,498,368
Atch. T. & S. Fe.....	March.....	197,031	145,738	554,261	424,120
Atlanta & Char.....	April.....	30,008	27,452	113,987	105,446
Atl. Knox & No.....	March.....	57,344	48,198	155,059	153,912
Atlanta & W. P.....	January.....	159,214	162,687	159,214	162,687
Atl. Coastline S. C.....	1st wk May	16,334	11,117	216,324	201,997
Atlan. & Danv.....	March.....	9,746	9,147	30,009	33,143
Austin & N'wes.....	3d wk May	2,370,118	2,454,788	8,459,296	8,773,463
Balt. & Ohio.....	3d wk May	122,625	145,073	2,400,209	2,657,066
Balt. & O. Soo'w.....	March.....	2,090	2,072	5,585	5,526
Bath & Ham'nd.....	April.....	1,555	2,449	7,510	9,311
Bir. & Atlantic.....	March.....	48,463	45,880	146,393	143,582
Brunsw' & W'ces.....	3d wk May	78,902	71,875	1,474,895	1,378,472
Buff. Roch. & Pitt.....	April.....	60,480	50,558	229,807	172,588
Buffalo & Roq.....	2d wk May	77,904	78,511	1,559,814	1,439,113
Bur. C. Rap. & N.....	3d wk May	529,010	511,000	9,527,933	8,723,910
Canadian Pacifi.....	3d wk May	76,357	75,520	2,111,140	1,989,072
Cent. of Georgia.....	March.....	61,342	49,709	4,350,140	3,738,448
Central N. E.....	April.....	1,142,384	913,815	3,476,893	3,251,612
Central Pacifi.....	March.....	1,296,462	1,137,616	203,914	213,256
Charlesto'n & Sav.....	January.....	83,641	63,530	70,787	72,918
Chas'n & W. Car.....	3d wk May	1,331	1,469	26,044	26,005
Chattanooga & B.....	3d wk May	229,962	212,911	4,323,896	4,422,196
Ches. & Ohio.....	April.....	8,249,862	3,255,366	12,890,781	13,107,204
Ches. Bar. & Q.....	3d wk May	93,046	88,141	1,753,130	1,597,121
Ches. & East Ill.....	3d wk May	99,964	97,604	2,202,067	1,992,948
Ches. Gt. West.....	3d wk May	72,673	59,807	1,269,645	1,165,897
Ches. Ind. & L.....	3d wk May	667,096	630,996	13,583,466	12,147,529
Ches. Md. & St. P.....	April.....	2,853,015	2,711,698	11,528,846	10,911,963
Ches. N'w'n.....	April.....	71,691	72,211	279,410	299,903
Ches. Peo. & St. L.....	March.....	1,663,830	1,647,614	4,705,235	4,772,499
Ches. P. M. & P.....	April.....	651,346	598,084	2,997,746	2,451,608
Ches. Ter. Tr. RR.....	3d wk May	26,137	24,732	461,917	445,390
Ches. & W. Rich.....	3d wk May	38,705	31,348	783,552	688,079
Ches. Ok. & Gulf.....	1st wk May	19,286	10,833	533,501	495,863
Ches. G. & Port.....	April.....	5,300	4,966	19,230	17,418
Ches. N. O. & T. P.....	April.....	364,470	320,561	1,414,502	1,313,651
Ches. Port. & Vir.....	April.....	25,906	22,355	88,275	81,034
Clev. Ak. & Col.....	3d wk May	18,581	18,690	341,807	317,150
Clev. Can. & Ind.....	April.....	56,336	57,017	210,463	210,463
CLC. Ch. & St. L.....	3d wk May	256,462	260,734	5,149,046	5,298,938
CLC. & East'n.....	April.....	151,322	157,847	587,100	607,266
Col. Midland.....	3d wk May	29,325	27,833	630,729	570,147
Colorado & So.....	April.....	114,998	127,022	455,973	521,450
Col. Sand'y & H.....	2d wk May	65,400		1,294,570	
Colusa & Lake.....	March.....	18,551	15,364	290,837	277,921
Crysal.....	March.....	850	1,250	3,500	4,650
Cumb'd'd Valle.....	March.....	1,213	1,493	3,309	3,800
Denv. & Rio Gr.....	March.....	69,428	70,110	193,177	194,387
Det. O. Rap. & W.....	3d wk May	173,500	148,800	3,387,972	2,937,986
Det. & Mackinac.....	3d wk May	27,524	30,945	562,618	550,645
Dnath B. & At.....	March.....	60,656	55,451	164,061	129,555
Elgin Jol. & East.....	3d wk May	45,458	41,044	751,058	621,661
Erie.....	April.....	121,377	111,518	568,283	608,413
Eureka Springs.....	April.....	2,693,30	2,604,544	10,164,088	9,940,370
Evans & Ind'p.....	March.....	4,647	4,844	12,690	12,112
Evans & Ind'p.....	3d wk May	6,695	5,811	120,900	112,815
Evans & P. H.....	3d wk May	26,094	25,600	466,586	458,329
Find. Ft. W. & M.....	March.....	8,244	6,915	23,695	18,331
Flint & P. Mar.....	3d wk May	58,408	49,677	1,239,726	1,118,022
Flint Cent. & Fen.....	3d wk May	53,372	61,770	990,251	975,471
Ft. W. & Den.....	3d wk May	32,424	32,856	545,559	512,755
Ft. W. & Rio Gr.....	3d wk May	6,421	5,794	183,749	188,686
Gads. & Art. U.....	April.....	885	841	2,582	2,485
Georgia RR.....	3d wk May	25,420	23,885	631,733	614,403
Georgia & Ala.....	April.....	80,214	82,766	385,056	403,589
Geo. So. & Fla.....	April.....	74,381	68,429	297,130	306,655
Gr. Rap. & Ind.....	3d wk May	39,801	34,836	869,213	766,762
Un. R. & Ft. W.....	3d wk May	9,009	7,954	166,379	160,416
Traverse City.....	3d wk May	861	18,039	16,372	
Mna. O. R. & I.....	3d wk May	2,228	2,296	42,011	44,114
Tol. allines.....	3d wk May	52,401	45,827	1,105,771	992,663
Gr. Trnk Systm.....	3d wk May	469,238	449,483	9,261,873	8,913,080
Chic. & Gr. Tr.....	2d wk May	91,93	72,994	1,489,203	1,377,283
Det. Or. H. & M.....	2d wk May	16,070	16,430	309,875	320,894
Great North'n.....	April.....	1,481,513	1,416,149	5,280,291	4,910,575
St. P. M. & M.....	April.....	165,323	120,553	698,900	421,967
East of Minn.....	April.....	108,202	184,737	596,84	677,793
Montana Cent.....	April.....	1,755,038	1,721,439	6,576,036	6,010,237
Tol. system.....	3d wk May	6,040	4,403	105,677	61,621
Griffint & C. O.....	April.....	4,615	4,439	17,694	18,670
Guir & Chicago.....	April.....	220,391	191,903	884,217	808,906
Hooking Valley.....	December.....	4,137	3,40	54,507	54,689
Hous. & Tex. Cen.....	April.....	253,947	252,008	1,177,208	1,096,329
Illinoi Central.....	April.....	121,977	121,930	19,176,356	18,567,277
Ind. Dec. & West.....	January.....	39,551	35,101	39,551	35,100
Ind. Ill. & Iowa.....	March.....	93,089	78,935	254,778	239,991
Ind. & North'n.....	3d wk May	61,700	59,850	1,369,155	1,359,702
Interco. (Mex.).....	Wk May 13.	73,200	64,200	1,408,600	1,245,510
Iowa Central.....	3d wk May	34,769	42,005	752,511	682,737
Iron Railway.....	April.....	4,532	4,058	17,374	17,092

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Jack. T. & K. W.	March.....	33,498	34,193	100,109	95,944
Kanaw' & Mib.	3d wk May	12,195	10,537	238,211	203,957
K. C. F. Scott & M.	3d wk May	78,822	80,760	1,728,735	1,846,185
K. C. Mem. & Bir.	3d wk May	27,196	29,468	543,616	606,964
Kan. C. N. W.	April.....	23,235	26,363	97,047	122,529
Kan. City & Om.	3d wk May	4,812	4,705	84,945	102,200
K. C. Pitts. & G.	3d wk May	75,307	54,004	1,402,324	1,222,582
Kan. C. Sub. Belt.	3d wk May	9,797	8,785	209,578	173,624
L. Erie & West.	3d wk May	69,070	63,414	1,276,873	1,302,143
Lehigh & Hud.	April.....	34,570	27,330	153,576	114,038
Lehigh Val. RR.	April.....	1,491,693	1,366,271	5,791,204	5,587,714
Leh. V. Coal Co.	April.....	930,428	764,076	2,623,413	4,249,897
Lex'gton & East.	April.....	21,100	18,540	67,129	69,038
Long Island RR.	April.....	315,092	283,910	1,024,067	991,823
Long Is. System.	April.....	333,539	297,989	1,062,751	1,031,279
Los Ang. Term.	April.....	8,998	5,570	30,794	25,904
Louis. Ev. & St. L.	3d wk May	31,660	27,438	595,497	570,004
Lou. H. & St. L.	3d wk May	11,858	8,994	207,231	183,702
Louis. & Nashv.	3d wk May	472,340	437,435	8,986,989	8,478,994
Louis. & Birm.	April.....	3,902	3,313	19,911	19,598
Manistique	April.....	6,855	10,298	28,639	34,899
Mexican Cent.	3d wk May	275,016	249,765	5,662,727	5,219,876
Mexican Inter'l.	April.....	365,359	288,812	1,532,289	1,123,538
Mex. National	3d wk May	139,739	109,371	2,626,820	2,320,794
Mex. Northern.	March.....	73,621	46,619	222,336	128,642
Mexican R'way	Wk May 13.	78,400	81,200	1,714,800	1,556,200
Mexican So.	2d wk May	16,140	12,810	293,052	257,123
Minneapolis & St. L.	3d wk May	47,850	42,115	906,158	774,375
M. St. P. & St. M.	3d wk May	78,511	72,649	1,377,731	1,406,484
Mo. Kan. & Tex.	3d wk May	173,107	164,183	4,033,907	4,056,668
Mo. Pac. & Iron M.	3d wk May	448,000	421,000	9,563,551	9,702,809
Central Br'ch.	3d wk May	20,000	26,000	408,377	507,262
Total.....	3d wk May	466,000	447,000	9,971,928	10,210,071
Mobile & Birm.	3d wk May	7,660	4,943	142,488	151,170
Mobile & Ohio.	April.....	399,700	318,871	1,592,000	1,407,991
Mont. & Mex. G'f.	April.....	98,556	118,764	410,494	516,920
Nash. Ch. & St. L.	April.....	468,322	428,885	1,906,960	1,787,395
Nevada Central.	March.....	1,550	3,770	4,469	11,171
N. Y. C. & H. R.	April.....	3,630,204	3,779,208	14,465,008	14,322,465
N. Y. Ont. & W.	3d wk May	86,171	62,906	1,853,199	1,324,652
N. Y. Susq. & W.	April.....	180,480	164,843	748,353	677,385
Norfolk & West.	3d wk May	292,144	235,604	4,610,966	4,412,010
North'n Ala. Ry.	April.....	17,366	13,722	71,565	64,819
North'n Cen. (Ga.)	February.....	6,772	7,983	12,655	14,538
North'n Cen. (Ind.)	April.....	497,602	481,002	2,007,627	2,012,139
North'n Pacifi.	3d wk May	447,008	483,261	8,552,077	8,455,283
Ohio River.....	3d wk May	23,389	21,420	359,291	328,591
Ohio Southern.	January.....	75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	3d wk May	156,842	150,268	2,335,506	2,553,333
Oreg. Sh. Line.	April.....	626,933	514,297	2,203,668	1,987,837
Pac. Coast Co.	March.....	401,269	622,707	1,086,185	1,404,036
Pacific Mail.....	March.....	308,624	367,832	930,479	1,056,606
Pennsylvania.....	April.....	5,661,372	5,558,172	21,363,308	20,715,109
Phila. Del. & B.	3d wk May	14,567	13,897	298,497	300,583
Phila. & Erie.	March.....	337,473	283,873	860,819	790,519
Phila. & Read.	April.....	1,845,267	1,634,819	7,090,227	6,892,861
Coal & R. Co.	April.....	1,471,344	1,545,001	7,637,580	6,128,711
Tot. for Cent. Pa.	April.....	3,316,811	3,179,620	14,727,807	12,711,577
Phil. Wilm. & B.	April.....	838,913	795,473	3,018,136	2,879,538
Pitts. C. & St. L.	April.....	1,298,091	1,268,315	5,305,180	5,106,077
Pitts. Lieh. & Wn	April.....	3,218	3,377	14,083	15,388
Pitts. Bea. & L. E.	3d wk May	30,998	19,560	340,553	347,455
Pitts. & Wea'n.	3d wk May	39,363	35,003	659,513	604,991
Pitts. Cl. & Tol.	3d wk May	17,599	22,971	328,523	390,011
Pitts. Pa. & F.	3d wk May	7,425	8,364	127,007	115,500
Total system.	3d wk May	81,387	66,338	1,121,680	1,117,577
Pittsb. Yo. & A.	January.....	76,676	62,372	76,676	82,377
Rich. Fr'ksh. & F.	March.....	73,180	63,514	192,927	177,807
Rio Grande Jct.	February.....	18,468	21,365	43,730	46,399
Rio Grande So'n	3d wk May	10,595	8,726	175,001	1,137,500
Rio Gr'de West.	3d wk May	69,300	64,600	1,196,001	83,377
Sag. Tuso. & H.	April.....	10,308	9,281	36,729	33,377
St. Jos. & Gr. I.	3d wk May	28,220	23,115	457,667	464,441
St. L. Chi. & St. P.	April.....	24,532	26,374	14,048	110,100
St. L. Ken'et & So.	April.....	6,400	2,679	25,408	20,233
St. L. & San Fran.	3d wk May	141,298	132,483	2,693,606	2,572,588
St. L. South west.	3d wk May	89,000	68,600	2,038,254	1,940,283
St. Paul & Dul.	April.....	110,570	118,498	492,818	437,900
San. Ant. & A. P.	April.....	162,536	204,805	525,527	632,367
San Fran. & N. P.	April.....	67,829	62,990	244,632	228,044
S. Fe Free. & Ph.	3d wk May	16,568	16,300	333,119	295,377
Sav. Fla. & West.	March.....	350,731	276,343	954,400	880,999
Sher. Shrev. & So.	4th wk Apr.	6,663	6,142	105,693	94,855
Stl. Sp'ra. C. & G.	March.....	26,034	17,076	73,367	44,226
Stoux C. & Nor.	April.....	19,400	18,587	102,031	78,588
So. Haven & E.	April.....	3,000	2,000	8,896	7,448
So. Pacific Co.					
Gal. Har. & S. A.	March.....	463,979	474,066	1,299,523	1,325,688
Louis. A. West.	March.....	134,312	107,149	381,107	313,711
Morgan. A. L. & T.	March.....	642,613	517,551	1,764,290	1,579,638
N. Y. T. & Mex.	March.....	19,718	23,566	56,339	73,898
Tex. & N. Ori.	March.....	170,782	137,727	474,640	386,333
Atl. Prop'ties & O.	March.....	1,451,835	1,279,746	4,043,333	3,766,445
So. Pac. of Cal.	March.....	1,206,747	975,313	3,388,444	72,913,733
So. Pac. of Ariz.	March.....	319,601	302,294	859,058	916,733
So. Pac. of N. M.	March.....	170,833	152,706	476,995	421,311
Pacific system.	March.....	3,234,400	3,090,362	8,894,696	8,709,795
Total of all b.	March.....	4,763,398	4,496,957	17,774,642	16,973,200
Southern Ry. c.	3d wk May	500,084	488,633	9,383,016	8,841,717
Southern Ry. d.	March.....	963	1,004	2,561	2,471
Texas Central.	3d wk May	4,576	4,506	104,650	106,220
Texas & Pacific.	3d wk May	128,279	116,567	2,934,189	2,911,119
Tex. B. V. & N. W.	December.	6,779	4,135	6,503	40,233
Tol. & Ohio Cent.	3d wk May	33,153	31,835	659,193	649,113
Tol. P. & West.	2d wk May	14,217	18,675	33,476	33,333
Tol. St. L. & K. C.	3d wk May	33,764	37,078	699,097	744,334
Union Pac. R.R.	April.....	1,518,310	1,353,933	5,861,039	5,392,099
Wabash.	3d wk May	264,127	252,467	5,324,859	4,932,442
W. Jersey & Sea. V.	April.....	221,714	191,314	701,178	645,017
W. V. Cen. & Pitts.	April.....	111,657	103,170	318,726	377,777
West Va. & Pitts.	February.....	17,511	26,478	38,830	52,977
Western Ala. & Fla.	March.....	59,144	52,375	163,541	167,111
West. N. Y. & Pa.	3d wk May	59,400	54,300	1,211,618	1,082,000
Wheel. & L. Erie	3d wk May	32,811	27,950	576,349	539,277
Wileonin Cent.	3d wk May	104,355	101,539	1,852,625	1,746,877
Wrightsv. & Ten.	March.....	13,070	8,693	29,922	24,223
York Southern.	March.....	6,444	7,440	15,822	16,777



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our final statement covers 78 roads, and shows 5.95 per cent increase in the aggregate over the same week last year.

3d week of May.	1899.	1898.	Increase.	Decrease.
Previously rep'd (57 r'ds)	\$ 6,318,935	\$ 5,934,218	\$ 453,399	\$ 40,782
Alabama Gt. Southern	31,889	30,290	4,378	
Chattanooga Southern	1,331	1,469		138
Chicago & W. Michigan	38,708	31,348	7,360	
Clev. Cin. & St. L.	258,462	280,734		4,272
Det. Gt. Rap. & Western	27,524	30,945		3,421
Duluth So. Shore & At.	45,458	41,644	3,914	
Ft. Worth & Denver City	32,424	32,856		432
Gulf Beach & Kan. C.	6,040	4,403	1,637	
Kan. City Ft. 6. & Mem.	78,822	80,760		1,938
Kan. C. Mem. & Birm.	27,196	29,469		2,272
Kansas City & Omaha	4,812	4,705	107	
Louisville Evans & St. L.	31,560	27,436	4,224	
Minn. St. P. & S. Ste. M.	78,541	72,649	5,892	
Mobile & Birmingham	7,660	4,943	2,717	
Norfolk & Western	292,144	235,604	56,540	
Northern Pacific	447,008	489,261		41,253
Oreg. RR. & Nav.	156,842	150,268	6,574	
Pittsburg & Western	61,397	60,338		4,931
Santa Fe Pr. & Pacif.	16,558	16,300	258	
Texas Central	4,576	4,506	70	
Western N. Y. & Penn.	59,400	54,300	5,100	
Total (78 roads)	8,056,064	7,603,445	552,076	99,459
Net increase (5.95 p.c.)			452,619	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	1899.	1898.	1899.	1898.
Bath & Hammonds, Mar.	2,090	2,072	647	532
Jan. 1 to Mar. 31	5,885	5,526	1,685	1,237
July 1 to Mar. 31	32,161	35,042	17,891	20,015
Bellair Zanev. & Cin.				
Jan. 1 to Mar. 31	29,122	24,911	8,189	4,927
Buffalo & Susqueh. Apr.	60,430	50,058	30,771	26,754
Jan. 1 to Apr. 30	229,907	174,588	92,157	65,988
July 1 to Apr. 30	644,733	520,478	216,984	232,928
Canadian Pacific, Apr.	2,196,312	1,958,462	920,301	717,011
Jan. 1 to Apr. 30	7,923,933	7,204,910	2,966,434	2,409,619
Cent. of Georgia, Apr.	387,922	311,180	74,184	27,962
Jan. 1 to Apr. 30	1,871,968	1,770,928	518,277	504,087
July 1 to Apr. 30	5,025,671	4,813,943	1,690,393	1,703,217
Chattanooga South. Mar.	8,846	6,137	def. 1,073	387
Jan. 1 to Mar. 31	15,401	17,141	def. 3,866	def. 342
Cheap. & Ohio, Apr.	967,655	912,933	292,788	273,309
Jan. 1 to Apr. 30	3,675,541	3,783,465	1,032,131	1,164,292
July 1 to Apr. 30	9,934,241	9,831,231	3,259,811	3,197,308
Cole. Burl. & Quin. Apr.	3,249,302	3,255,366	1,003,971	1,006,667
Jan. 1 to Apr. 30	12,890,781	13,107,204	4,483,327	4,487,216
July 1 to Apr. 30	36,902,976	36,055,615	14,347,029	14,573,135
Cle. M. & St. P., Apr.	2,916,399	2,585,545	749,889	759,011
Jan. 1 to Apr. 30	11,574,355	10,257,875	3,748,630	3,485,640
July 1 to Apr. 30	31,904,705	28,689,156	12,255,871	11,019,726
Cle. Term. Trans. Apr.	103,639	95,665	61,843	64,161
Jan. 1 to Apr. 30	384,159	373,568	237,146	250,466
July 1 to Apr. 30	988,025	924,407	608,915	622,731
Cleve. Canton & So. Apr.	56,336	57,047	6,562	9,068
Jan. 1 to Apr. 30	214,511	210,463	24,211	23,199
July 1 to Apr. 30	591,418	566,479	80,019	110,933
Clev. Cin. & St. L., Apr.	1,164,493	1,164,765	307,971	281,434
Jan. 1 to Apr. 30	4,381,191	4,516,736	1,135,919	1,118,479
July 1 to Apr. 30	12,164,430	11,937,577	3,400,083	2,815,564
Peoria & East. Apr.	151,322	157,847	37,814	38,541
Jan. 1 to Apr. 30	587,100	607,266	151,022	168,115
July 1 to Apr. 30	1,566,306	1,559,566	378,986	411,493
Clev. Lor. & Wheel. Mar.	155,820	114,903	52,690	21,288
Jan. 1 to Mar. 31	1,192,863	1,181,337	347,532	318,149
Col. Sand. & Hoek's Apr.	52,576	48,434	2,925	1,324
Jan. 1 to Apr. 30	249,430	232,490	6,411	16,646
July 1 to Apr. 30	703,490	646,493	62,441	103,436
Colorado & So. Apr.	273,872		63,991	
Jan. 1 to Apr. 30	1,156,220		313,353	
Den. & R. Grande, Apr.	765,022	647,787	283,169	264,219
Jan. 1 to Apr. 30	2,989,972	2,497,446	997,340	990,454
July 1 to Apr. 30	7,742,852	6,972,955	3,031,351	2,777,098
Detroit City Gas, Apr.			32,224	28,805
Jan. 1 to Apr. 30			176,294	128,873
Findlay Ft. W. & W. Mar.	8,244	6,915	def. 2,970	def. 92
Jan. 1 to Mar. 31	23,695	18,934	def. 1,615	def. 641
July 1 to Mar. 31	73,631	59,141	9,730	def. 2,122
Ft. Worth & Rio Gr. Feb.	28,959	37,092	2,514	12,244
Jan. 1 to Feb. 28	72,696	79,730	23,655	30,614
Houst. & Tex. Cent. Apr.	253,947	252,038	def. 8,369	36,213
Jan. 1 to Apr. 30	1,177,203	1,098,328	103,434	257,843
July 1 to Apr. 30	3,844,734	3,253,632	1,474,628	1,152,138
Iowa Central, Apr.	158,400	140,432	40,627	34,850
Jan. 1 to Apr. 30	650,231	572,011	187,924	164,448
July 1 to Apr. 30	1,766,806	1,652,732	507,076	512,691
Lehigh Valley RR., Apr.	1,491,693	1,368,271	234,754	264,581
Jan. 1 to Apr. 30	5,791,204	5,537,714	690,339	1,265,196
Dec. 1 to Apr. 30	7,582,198	7,076,827	1,075,482	1,729,278
Lehigh Val. Coal Co. Apr.	930,428	764,076	def. 54,749	def. 69,692
Jan. 1 to Apr. 30	5,263,413	4,249,397	def. 231,151	def. 169,847
Dec. 1 to Apr. 30	7,034,228	5,669,311	def. 337,622	def. 243,270
Long Island RR., Apr.	315,092	293,910	53,334	45,697
Jan. 1 to Apr. 30	1,024,067	991,823	54,462	90,425
July 1 to Apr. 30	3,739,397	3,487,274	1,033,347	1,009,956
Long Isl'd RR. N.Y. Apr.	233,539	297,989	46,463	40,850
Jan. 1 to Apr. 30	1,062,751	1,031,279	21,249	70,841
July 1 to Apr. 30	4,040,267	3,778,250	1,107,417	1,102,746

Roads.	1899.	1898.	1899.	1898.
Louisv. & Nashv. b. Apr.	1,918,061	1,773,966	597,822	479,750
Jan. 1 to Apr. 30	7,565,329	7,190,829	2,330,939	2,220,152
July 1 to Apr. 30	19,451,027	18,264,843	6,501,005	6,030,539
Mexican Central, Apr.	1,191,592	1,143,752	422,849	400,027
Jan. 1 to Apr. 30	4,830,692	4,469,381	1,531,330	1,312,447
Mex. International, Apr.	365,359	283,812	146,732	115,108
Jan. 1 to Apr. 30	1,532,289	1,123,339	709,908	421,986
M. St. P. & S. M., Apr.	348,913	338,061	164,396	177,894
Jan. 1 to Apr. 30	1,145,360	1,172,414	424,705	511,859
July 1 to Apr. 30	3,582,012	3,478,728	1,535,720	1,618,373
N. Y. Ont. & West. Apr.	384,874	245,340	131,909	62,105
Jan. 1 to Apr. 30	1,409,249	1,146,801	464,717	278,905
July 1 to Apr. 30	3,554,893	3,323,182	1,131,877	980,380
Norfolk & West. n. Apr.	1,022,412	950,320	318,150	230,741
Jan. 1 to Apr. 30	3,757,665	3,720,206	1,130,302	1,062,081
July 1 to Apr. 30	9,688,172	9,492,382	3,206,639	2,946,367
Northern Central, Apr.	497,602	481,002	87,954	92,854
Jan. 1 to Apr. 30	2,007,627	2,014,827	374,162	435,362
Oregon RR. & Nav., Apr.	482,611	580,952	169,778	211,111
Jan. 1 to Apr. 30	1,922,401	2,122,495	716,300	895,021
July 1 to Apr. 30	5,780,988	5,767,494	2,381,749	2,490,752
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,661,372	5,358,172	1,631,303	1,524,208
Jan. 1 to Apr. 30	21,363,809	20,715,109	5,299,428	5,612,028
West of Pitts. & E. Apr.	194,600		162,800	
Jan. 1 to Apr. 30	741,300		483,800	
Phila. Wilm. & Balt., Apr.	838,973	795,473	247,124	218,724
Jan. 1 to Apr. 30	3,018,136	2,879,536	698,938	635,338
Nov. 1 to Apr. 30	4,983,298	4,378,294	1,198,437	1,031,937
Rio Grande South. Apr.	38,606	34,323	18,892	17,467
Jan. 1 to Apr. 30	147,094	139,391	69,117	70,812
July 1 to Apr. 30	412,708	351,891	199,941	157,331
St. Joe. & Gd. Isl. Apr.	96,174	91,100	13,869	22,557
Jan. 1 to Apr. 30	386,107	396,979	65,825	129,520
July 1 to Apr. 30	1,038,940	1,056,821	226,068	334,899
Santa Fe Pres. & Ph. Mar.	78,262	68,569	36,027	35,529
Jan. 1 to Mar. 31	219,068	183,338	98,561	92,303
July 1 to Mar. 31	649,514	550,582	307,789	282,646
St. Louis & San Fr. Apr.	582,775	533,818	216,319	188,546
Jan. 1 to Apr. 30	2,297,630	2,192,737	822,209	842,242
July 1 to Apr. 30	6,042,118	5,802,484	2,372,864	2,452,937
St. Paul & Duluth, Apr.	110,579	118,498	17,466	18,682
Jan. 1 to Apr. 30	482,818	437,908	128,044	111,277
July 1 to Apr. 30	1,485,347	1,398,946	480,105	379,431
San Ant. & Aran. P. Apr.	162,536	201,905	4,574	48,121
Jan. 1 to Apr. 30	525,527	632,373	def. 4,891	112,551
July 1 to Apr. 30	1,768,477	1,781,029	470,216	517,733
Southern Pacific, Apr.	4,763,388	4,496,957	1,890,582	1,666,024
Jan. 1 to Apr. 30	17,774,642	16,873,207	5,814,087	5,951,447
July 1 to Apr. 30	46,216,478	43,728,271	16,279,414	17,137,861
Union Pac. Ry., Apr.	1,518,903	1,353,935	441,836	558,892
Jan. 1 to Apr. 30	5,661,038	5,392,097	2,066,943	2,126,408
July 1 to Apr. 30	16,465,127	15,405,102	6,974,733	8,845,705
Visalia & Tulare—				
Jan. 1 to Mar. 31	1,439	1,862	def. 597	414
W. Jersey & Seash. Apr.	221,714	191,314	59,954	43,754
Jan. 1 to Apr. 30	791,178	645,078	118,260	103,960
West N. Y. & Penn. Apr.	272,392	249,596	86,520	86,970
Jan. 1 to Apr. 30	1,031,818	916,505	314,857	233,087
July 1 to Apr. 30	2,725,031	2,763,329	851,202	970,814

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	—Int., rentals, &c.—		—Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Burl. & Quincy, Apr.	850,000	870,429	153,971	136,238
July 1 to Apr. 30 ...	8,665,000	8,704,292	5,682,029	5,668,843
Clev. Cin. Ch. & St. L. Apr.	237,413	237,514	70,558	43,920
July 1 to Apr. 30 ...	2,416,576	2,415,558	983,507	400,306
Peoria & Eastern, Apr.	36,802	36,802	1,012	1,739
July 1 to Apr. 30 ...	367,768	368,016	11,212	43,477
Denver & Rio Gr'de, Apr.	188,756	212,284	94,987	52,633
July 1 to Apr. 30 ...	1,963,853	2,079,828	1,176,983	780,273
Long Island R.R. .... Apr.	162,829	99,772	def. 41,523	def. 46,131
July 1 to Apr. 30 ...	1,008,981	1,019,509	137,879	94,652
Long Island R.R. S. Apr.	113,857	110,688	def. 59,422	def. 61,856
July 1 to Apr. 30 ...	1,117,811	1,132,888	101,099	75,063
Norfolk & Western, Apr.	186,711	186,356	131,439	50,385
July 1 to Apr. 30 ...	1,861,635	1,866,649	1,345,004	1,079,718
Rio Grande South., Apr.	17,609	17,898	1,283	def. 491
July 1 to Apr. 30 ...	176,806	156,433	22,075	798
St. Jos. & Gr. Isl'd. Apr.	8,750	5,933	4,619	16,524
July 1 to Apr. 30 ...	70,000	58,333	156,068	326,586

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1899.	1898.	1899.
Akron Bed'd & Clev.	April.....	\$ 7,428	\$ 6,377	\$ 23,347	\$ 23,442
Albany Railway.....	April.....	58,116	49,825	214,662	195,269
Amsterdam St. Ry.	February.....	4,000	3,643	8,531	7,923
Bay Cities Consol....	April.....	4,974	6,448	26,337	25,055
Blanchmont St. Ry....	April.....	11,858	11,234	43,886	44,618
Bridgeport Traction	April.....	27,207	23,901	100,227	100,313
Brooklyn Cons. St. Ry.	March.....	28,168	26,730	74,858	71,494
Brklyn Rap. Tr. Co.	April.....	508,644	470,631	---	---
Brooklyn Heights	April.....	180,977	120,925	---	---
Brooklyn Elev. Co....	April.....	174,711	166,797	575,945	585,739
Nassau Electric.....	April.....	864,332	758,853	---	---
Total.....	April.....	9,706	7,211	25,568	19,147
Cin. & Miami Val.	March.....	6,424	5,545	18,751	16,223
Citiz'ns (M'acle, Ind.)	April.....	1,945	1,682	6,738	6,335
City Elec. (Rome, Ga.)	April.....	150,373	138,035	576,169	545,411
Cleveland Electric...	April.....	5,533	7,028	27,993	23,824
Cleve. Palmv. & E.	April.....	57,534	52,923	225,518	207,643
Columbus St. Ry. (O.)	April.....	94,555	87,111	463,916	418,200
Denver City Tram....	3d wk May	23,778	21,671	161,318	151,272
Detroit Citiz'ns St. Ry.	3d wk May	7,806	7,120	---	---
Detroit Elec. Ry.....	3d wk May	3,771	3,417	71,922	67,332
Detroit Ft. Wayne & Belle Isle.....	April.....	16,736	14,811	60,469	56,722
Duluth St. Ry.....	March.....	9,822	10,081	35,102	31,170
Erle Electric Motor...	February.....	15,920	---	34,906	---
Galveston City Ry....	April.....	20,973	18,643	80,640	72,915
Harrisburg Traction	April.....	3,720	3,571	13,787	13,212
Herkimer Mohawk R. Co. & P'kfort El. Ry.	March.....	16,478	7,471	47,985	38,158
Houston Elec. St. Ry.	April.....	11,997	10,351	42,588	38,183
Interstate Consol. O.	April.....	4,050	3,855	16,094	15,304
North Attleboro.....	April.....	7,939	6,936	31,469	30,438
Kingston City Ry....	April.....	3,420	2,713	13,773	11,155
Lehigh Traction.....	April.....	7,771	7,579	32,266	29,729
Lima Railway (Ohio)	January.....	6,760	3,961	6,760	3,961
London St. Ry. (Can.)	April.....	7,048	4,818	22,410	15,402
Lorain St. Railway...	March.....	13,014	8,530	37,892	24,028
Lorain & Cleve.....	March.....	34,041	31,943	94,385	88,121
Los Angeles Tract....	March.....	158,132	138,078	452,183	395,841
Lowell Law. & Hav.	April.....	130,406	110,819	493,274	438,278
Milw. Elec. Ry. & Lt.	April.....	4,366	4,249	18,902	17,764
Montreal Street Ry...	February.....	24,742	---	54,762	---
Muscatine St. Ry....	April.....	5,981	5,565	19,718	20,281
Nashville St. Ry....	April.....	3,027	3,029	11,352	11,294
Newburg St. Ry.....	April.....	108,122	109,065	437,788	441,440
New London St. Ry.	February.....	203,181	205,435	427,706	430,857
New Orleans City Ry.	February.....	86,444	83,857	190,747	182,721
North Chic. St. Ry...	April.....	1,469	1,314	5,108	4,316
North Shore Traction	April.....	32,618	28,141	114,618	107,364
Ordnansburg St. Ry...	March.....	11,445	9,778	---	---
Patterson Ry.....	April.....	8,142	8,111	26,126	25,259
Richmond Traction...	March.....	4,564	4,459	11,624	12,349
Roxb'h Ch. H. & Nor'	April.....	2,783	2,743	---	---
Schaykill Val. Trae	April.....	4,900	4,593	---	---
Seranton & Pitts...	April.....	31,374	29,626	118,661	116,486
Seranton & Carbondale	April.....	14,30	13,287	48,147	45,960
Seranton Railway...	April.....	40,110	36,637	160,751	145,207
Staten Island Elec...	April.....	95,212	86,999	355,991	348,182
Syracuse Rap. Tr. Ry	April.....	190,340	165,804	710,791	653,223
Toronto Ry.....	April.....	16,167	15,507	61,891	55,941
Twin City Rap. Tran	April.....	341,540	313,038	---	---
Union (N. Bedford)	April.....	131,742	120,498	---	---
United Ry. Elec. (Balt.)	April.....	154,725	133,995	574,371	524,951
United Tract. (Pitts.)	April.....	15,518	14,029	54,471	50,781
United Tract. (Prov.)	April.....	4,368	3,952	14,321	14,296
Val. Trac. (Reading)	February.....	20,079	20,142	43,220	42,377
Wakefield & Stone...	1th wk May	81,586	78,065	1,587,971	1,549,584
Waterbury Traction...	February.....	31,851	36,351	72,561	76,717
West Chicago St. Ry	---	---	---	---	---
Wilkes & Wy. Val....	---	---	---	---	---

† These figures include results on Bridge Division.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899. \$	1898. \$	1899. \$	1898. \$
City Elec. (Rome, Ga.) Apr.	1,845	1,682	335	160
Jan. 1 to Apr. 30....	6,738	6,335	322	39
Denver City Tramw. Apr.	91,555	87,111	23,262	24,632
Los Angeles Tract., Mar.	13,014	8,530	2,707	2,649
Jan. 1 to Mar. 31....	37,992	24,028	7,261	7,131
Nassau Electric R.R. b—				
Jan. 1 to Mar. 31....	401,720	419,376	11,619	121,541
Syracuse R. T. b—				
Jan. 1 to Mar. 31....	120,647	108,518	38,361	48,695

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1899.	1898.	1899.	1898.
Denver City Tramw. Apr.	21,651	20,474	7,611	4,158

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S—		RAILROADS & MISC. CO'S.—(Con.)	
Volume 68—	Page.	Volume 68—	Page.
American Tobacco.....	820	Michigan Central.....	869
Chicago Edison.....	973	Monongahela River R.R.....	1090
Chicago & West. Michigan.....	924	New Eng. Teleph. & Tel. Co.....	973
Cleveland & Pittsburg.....	1020	N. Y. Chicago & St. Louis.....	923
Commonwealth Electric.....	1,21	Ohio River R.R.....	1021
Det. Grand Rapids & West.....	924	Philadelphia Company.....	973
Erle Teleph. & Telephone.....	869	Reese Butte-hole Machine.....	1021
Flint & Pere Marquette.....	819	St. L. Term. Corp. Stat. & Prop.....	1021
General Electric.....	820	United Gas Improvement.....	925
Indianapolis Breweries.....	769	U. S. Rubber Co.....	973
Lake Shore & Mich. Southern.....	868	West Jersey & Seashore.....	973
Mexican Central.....	868	Wilmington & Northern.....	1021

## Chicago &amp; North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1899.)

The advance statement for the late fiscal year is reported by telegraph as follows:

	1899.	1898.	Changes.
Gross earnings.....	\$37,933,299	\$36,050,561	Inc. \$1,882,738
Operating expenses.....	23,592,382	22,043,879	Inc. 948,503
Taxes.....	1,168,971	1,102,606	Inc. 66,365
Net earnings.....	\$13,171,946	\$12,804,076	Inc. \$367,870
Interest on bonds.....	6,232,495	6,488,605	Dec. 256,110
Sinking fund.....	202,000	197,260	Inc. 4,740
Balance.....	\$6,737,451	\$5,618,211	Inc. \$1,119,240
Int. paid in advance.....	138,745	320,000	Dec. 181,255
Total net.....	\$6,597,706	\$5,298,211	Inc. \$1,300,495
Other income.....	543,977	456,935	Inc. 87,042
Total net income.....	\$7,142,683	\$5,755,146	Inc. \$1,387,537
Dividends.....	3,523,270	3,519,823	Inc. 3,447
Surplus.....	\$3,619,413	\$2,235,323	Inc. \$1,384,090

The above surplus does not include land income. A large proportion of the surplus for the year has been expended on account of track elevation in the City of Chicago and for other important works of construction. The percentage of operating expenses, excluding taxes, to earnings, was 62.19. The percentage of operating expenses, including taxes, to earnings was 65.28.—V. 68, p. 231.

## Cleveland &amp; Marietta Railway.

(Report for the year ending Dec. 31, 1898.)

**Statistics.**—The results of operations and the balance sheet have been as follows:

EARNINGS AND EXPENSES.				
	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Merchandise.....	\$ 126,764	\$ 106,082	\$ 122,933	\$ 120,727
Coal.....	191,372	159,505	144,121	163,291
Passengers.....	86,333	73,989	76,346	67,207
Mail, express, etc.....	17,518	16,168	16,908	16,527
Total.....	421,987	355,720	360,308	367,753
<b>Expenses—</b>				
Maintenance of way, etc.....	117,771	133,884	92,014	86,999
Maintenance of equipment.....	38,244	36,745	42,230	39,996
Conducting transportation.....	170,086	146,982	145,947	117,709
General.....	15,343	16,498	15,668	26,254
Taxes.....	13,223	12,553	12,180	9,936
Total.....	355,167	348,662	308,039	282,893
Net earnings.....	66,820	9,058	52,269	84,859
Miscellaneous.....	---	712	4,107	---
Total.....	66,820	9,775	56,376	84,859
<b>Deduct—</b>				
Interest on bonds.....	56,250	56,250	56,250	47,894
Interest on floating debt, &c.....	---	409	---	34,742
Total.....	56,250	56,659	56,250	82,638
Balance.....	sur. 10,570	def. 46,884	sur. 126	sur. 2,223

## BALANCE SHEET FOR YEAR ENDING DEC. 31, 1898.

Assets.		Liabilities.	
Cost of road.....	\$3,210,198	Capital stock.....	\$2,000,000
Cash.....	41,321	First mortgage bonds.....	1,250,000
Due from agents, etc.....	8,556	Accrued int. on bonds.....	9,375
Due from other comp's.....	11,457	Pay-rolls and vouchers.....	31,480
Due from individuals and companies.....	85,056	Due other companies.....	71,775
Material on hand.....	25,445	Loans.....	83,000
Authorized betterments.....	44,400	Miscellaneous.....	3,336
Profit and loss.....	22,233		
Total.....	\$3,448,965	Total.....	\$3,448,965

## Cincinnati &amp; Muskingum Valley Railroad.

(Report for the year ending Dec. 31, 1898.)

**President James McCrea says:**  
The trade conditions throughout the year were of a most favorable character, and the result is manifested in an increase in gross earnings for the old and new companies of \$45,519, or 10 per cent. The property was again visited by severe floods which interrupted traffic for almost a week, beginning March 23d, but which, fortunately, were not so disastrous in effect as in previous years, the approximate loss being \$18,500.

**Earnings, Etc.**—The earnings, charges, etc., have been:

EARNINGS AND EXPENSES.				
	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Passenger.....	115,448	112,059	115,257	116,388
Freight.....	323,037	282,430	242,168	297,223
Mail, express, rents, etc.....	53,492	51,989	53,210	55,228
Total.....	491,977	446,468	410,634	478,858
Operating expenses and taxes.....	402,266	407,645	342,380	444,000
Net earnings.....	89,711	38,813	68,254	34,858

## GENERAL ACCOUNT DECEMBER 31, 1898.

Dr.		Cr.	
Road, equipment, &c.	\$3,500,000	Capital stock	\$2,000,000
Supplies on hand	19,384	First mortg. bonds	1,500,000
Cash	90,127	Accrued interest	25,000
Accounts due	25,771	Accts. payable	70,752
Miscellaneous	35,352	Miscellaneous	38,186
		Income acct.	36,696
Total	\$3,670,634	Total	\$3,670,634

-V. 67, p. 900.

## Pacific Mail Steamship Company.

(Advance Report for the year ending April 30th, 1899.)

President C. P. Huntington says: "Compared with the results for the preceding year the gross receipts increased \$76,493, expenses decreased \$119,299, and receipts over expenses increased, after deducting the loss of the SS. Starbuck, \$197,780. There was paid on June 1, 1898, a dividend of 1 per cent (\$200,000), and on Dec. 1, 1898, a dividend of 1½ per cent (\$300,000) on the capital stock. Although \$349,330 is charged to the year's expenses for 'general and extraordinary repairs of steamers,' there remained at the close of the year an unexpended balance to the credit of this fund of \$214,874.

"To meet the demands of the steadily increasing traffic of the Trans-Pacific Line, two steel steamships have been ordered, to be delivered in December, 1900, and March, 1901. These vessels have a gross tonnage of 10,000 tons, are to be 350 feet in length, are to have a speed of 18 knots an hour and accommodation for 143 first-class and 1,230 steerage passengers. There has been paid for account of the construction of these steamers \$320,000. The company has expended \$129,478 U. S. currency, during the year, in the purchase of a controlling interest in the lighterage companies at the ports of Acapulco, Salvador and San Jose de Guatemala, in Guatemala. These acquisitions will enable the company to handle its business at said ports with much greater promptness and economy than was heretofore practicable, and the investment will yield a fair return upon its cost.

"The company is free from all indebtedness, except for current expenses, and had cash on hand in New York, San Francisco and London, April 30, 1899, of \$1,142,807."

*Statistics.*—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.				
	1898-9.	1897-8.	1896-7.	1895-6.
<b>Receipts—</b>				
Gross receipts from S.S.	\$3,959,013	\$3,668,477	\$3,759,337	\$3,986,878
Mails	15,707	35,917	69,333	74,060
Miscel. collections	132,147	131,152	106,846	133,821
Int. on loans, etc.	32,847	47,375	37,273	11,434
Exchange		161,300	167,359	146,745
Total	\$4,140,713	\$4,064,221	\$4,140,149	\$4,232,938
<b>Expenses—</b>				
Steamer expenses	\$1,065,372	\$2,416,221	\$2,497,807	\$2,499,114
Agency expenses	460,357	735,790	693,338	731,516
General expenses	80,134	90,919	59,352	54,419
Miscellaneous		50,747	36,303	79,507
Exchange	68,934			
Gen'l and ex'y repairs	349,380	150,000	150,000	150,000
Total	\$3,024,377	\$3,443,677	\$3,425,991	\$3,514,555
Balance	1,116,336	620,543	714,258	708,383
Dividends	(2½%) 500,000	(2) 400,000	(1) 200,000	
Balance	\$616,336	\$220,543	\$514,258	\$708,383
Deduct loss S.S. Starbuck	298,012			
Surplus	\$318,324	\$220,543	\$514,258	\$708,383

-V. 67, p. 1306.

## American Cereal Company.

(Balance Sheet of Dec. 31, 1898.)

The general balance sheet as of Dec. 31, 1898, just issued in connection with the quarterly distribution of 1½ per cent, is as follows:

BALANCE SHEET OF DECEMBER 31.			
	1898.	1897.	
<b>Assets—</b>			
Property account	\$4,092,839	\$3,952,338	
Construction	984,635	836,800	
Grain stocks, per inventory	466,938	713,419	
Manufactured products, per inventory	351,390	283,963	
Cooperage and bags, per inventory	56,675	54,107	
Package material, per inventory	74,532	74,857	
Hundry supplies, per inventory	134,389	72,957	
Bills receivable	415	7,000	
Accounts receivable	1,242,009	971,610	
Cash on hand and in banks	74,060	60,766	
Total	\$7,566,782	\$7,037,523	
<b>Liabilities—</b>			
Capital stock	\$3,341,700	\$3,341,700	
1st mortgage 69, J. & D. 1911	1,116,730	1,157,300	
Bills payable	783,400	766,000	
Accounts payable	356,074	198,876	
Surplus account	657,426	621,000	
Depreciation account	266,000	228,000	
Profit and loss account, balance at credit	1,003,682	624,636	
Total	\$7,566,782	\$7,037,523	

\*After deducting treasury bonds of \$412,700 in 1898 and \$342,700 in 1897.

The bonds are secured by mortgage for \$1,600,000 to the Northern Trust Co. of Chicago as trustee. The main office is in Chicago.—V. 68, p. 821.

## Wm. Cramp &amp; Sons' Ship &amp; Engine Building Co.

(Statement for year ending April 30, 1899.)

The figures presented at the annual meeting last week permit the following comparisons with previous years:

	1898-98.	1897-98.	1896-97.
Business on books end of year	\$12,400,000	\$10,000,000	
Floating debt end of year	58,000	623,000	\$1,050,000
Gross earnings, about	5,300,000	3,892,872	4,500,000
Net earnings	707,832	573,841	(1)
Interest and other deductions	307,765	29,841	340,000
Net applicable to dividends	\$400,067	\$275,000	\$430,000
Dividends	(2½%) 121,200	None	None
Balance	\$278,867	\$275,000	\$430,000
Includes general expenses, repairs, salaries, interest, taxes, insurance, new machinery, etc.			
Includes bond and mortgage, \$300,000, which may or may not be now outstanding.			

The old directors were re-elected, except Mr. Thalmann, who was succeeded by Edwin S. Cramp. The company has purchased from the Lehigh Valley R.R. Co. ten acres of land adjoining the company's present plant, nearly doubling its water front. No reference was made at the meeting to the pending negotiations with Vickers Sons & Maxim.—V. 68, p. 383.

## Lamson Consolidated Store Service Co.

(Report for year ending March 31, 1899.)

The annual report says in substance:

The business of the past year has been profitable, the net earnings being \$276,917, as against \$202,751 for the year previous. Two dividends at the rate of 8 per cent per annum, amounting to \$131,354, have been earned and paid, and after having set aside \$15,000 to guaranty account, \$130,563 has been placed to the credit of the profit and loss account. All patent expenses for the year have been charged to expense.

The annual payment on account of the sinking fund for the redemption of bonds amounted to \$38,293, this with accumulated interest making a total deposit to date for this purpose of \$77,951; \$100,000 of our bonds still remain in the treasury. Several patents have been issued to the company during the past year and applications for others are now pending. There are no suits pending against the company for infringement. Several new styles of carriers have been brought out and important improvements on those previously in use has resulted in raising the standard of our devices to an excellence never before reached. The cost of manufacture and installation on the other hand has been materially reduced. Orders on hand call for above one thousand stations, and the outlook for new business is most excellent for the coming year.

The report makes the following comparisons:

	1898-9.	1897-8.	1896-7.
Gross earnings	\$437,194	\$409,938	\$338,961
<b>Expenses—</b>			
Construction account	\$78,131	\$63,737	\$78,451
Insurance and taxes	16,135	20,552	12,806
Expense account	35,630	43,151	30,817
Legal expenses	9,611	8,910	12,399
Maintenance	40,978	42,095	41,609
Bond interest	27,003	19,391	12,744
General interest	1,779	9,349	
Net	\$277,027	\$202,751	\$150,245
Dividends	131,354	65,677	131,354
Guaranty account	15,000		
Balance	\$130,873	\$137,074	\$18,801
Previous surplus	\$211,471	\$128,853	\$120,951
Written off	110	52,456	21,889
Surplus March 31	\$342,034	\$211,471	\$126,853

## GENERAL BALANCE SHEET ON MARCH 31.

	1899.	1898.	1897.
<b>Assets—</b>			
Cash	\$33,039	\$18,401	\$28,779
Notes receivable	5,262	6,425	66,221
Accounts receivable	296,641	314,103	366,074
Store service, rentals due	27,334	29,346	29,751
Supplies per inventory	256,174	225,433	187,243
Furniture	3,082	2,083	3,113
Plants	690,597	673,947	630,730
Investments	929,892	834,314	815,321
Patents	100,000	100,000	151,655
Real estate and machinery	139,558	140,203	136,128
Sinking fund	77,952	38,293	
Total	\$2,565,931	\$2,407,588	\$2,390,945
<b>Liabilities—</b>			
Capital stock	\$1,641,925	\$1,641,925	\$1,641,925
Bonds	500,000	500,000	158,800
Notes payable	50,000	37,220	480,583
Accounts payable	16,872	16,942	2,784
Guaranty	15,000		
Profit and loss	342,034	211,471	126,853
Total	\$2,565,931	\$2,407,588	\$2,390,945

-V. 68, p. 1042.

## (Peter) Schoenhofen Brewing Company.

(Report for year ending Sept. 30, 1898.)

The company in November, 1898, for the first time, passed the regular semi-annual dividend of 3½ per cent on preferred stock of £200,000. The reports for the year 1897-8 compare as follows:

REPORT OF ENGLISH COMPANY.				
	1897-8.	1896-7.	1895-6.	1894-5.
Receipts—				
Div. Am. Co., &c.	\$18,770	\$20,101	\$25,668	\$25,458
<b>Deductions—</b>				
Expenses	\$923	\$1,218	\$753	\$280
Deb. Interest	10,850	10,850	10,850	10,850
Div. on pref.	(3½%) 7,000	(7%) 14,000	(7%) 14,000	(7%) 14,000
Sur. for year	23	235	257	def. £172

The company's capitalization is: Ordinary stock, £200,000; preferred, 7 per cent cumulative, £200,000; 5 per cent debenture, £217,000.

REPORT OF AMERICAN COMPANY.				
	1897-8.	1896-7.	1895-6.	1894-5.
Sales of beer (bbls.)	102,817	181,075	189,410	206,619
Profit of breweries	239,492	267,318	293,857	26,991
Other income	2,177	151	1,630	9,797
Depreciation and repairs	93,429	107,329	127,245	94,627
Salaries	21,000	21,000	24,000	24,000
Dividend English company	91,249	126,874	124,750	123,750
Surplus for year	35,991	12,266	15,492	4,401

-V. 68, p. 475.



## GENERAL INVESTMENT NEWS.

**New Industrial Companies.—Index.**—The leading facts which have been published regarding the new industrial companies, since the last number of the *INVESTORS' SUPPLEMENT* appeared, on April 29, may be found by the following index:

Page.	Page.
Amalgamated Copper.....820, 878, 1022	National Carbon.....977
American Agricultural Chem.....974, 1, 21	National Cash Register.....977
American Alkali.....925, 974, 1021	National Electric.....928, 978
American Bicycle.....974, 1021	National Light & Power.....1025
American Brick.....925	National Tube.....1025
American Car & Foundry.....1021, 1029	N. Y. Elec. Vehicle Transp.....1025
American Chicle.....871, 924, 1021	N. Y. Gas & Elec. L. H. & P.....1025
American Ginning.....1, 22	Pacific Coast Haulit.....872, 928, 978
American Hide & Leather.....8, 9, 925, 974	Park Steel.....978
American Plumb. Snp. & Lead.....821, 974	Planters' Compress Co.....825, 972
American Ry. Equipment.....974	Republic Iron & Steel.....872, 929
American Smelting & Refining.....975	Rubber Goods Manufacturing.....978
American Steel Hoop.....870	Steel Iron & Steel.....978, 1026
American Wire.....891	Tin on Bag & Paper.....979
Bethlehem Steel.....975	Union Steel & Chain.....820
Boston Breweries.....1, 22	United Elec. Light & Power of Baltimore.....929
Brooklyn Dock & Terminal.....975	United Fruit.....979
Caracole Steel.....870, 925, 978, 1024	United Power & Transp.....929
Columbia Electric Vehicle.....926	United States Flour Milling.....829, 973, 929
Federal Sewer Pipe.....926	United States Worsted.....830, 1026
General Carriage.....926, 978	United States Glue.....979
Illinois Electric Vehicle Transp.....927	
Manufactured Rubber.....977, 1025	

**Akron Bedford & Cleveland RR.—Akron Traction & Electric Co.—Consolidation.**—The stockholders of the Akron Bedford & Cleveland RR. will vote July 3, 1899, on a proposition to ratify the "agreement of consolidation heretofore entered into by and between the Akron Traction & Electric Co. and the Akron Bedford & Cleveland RR. Co. under date of May 26, 1899," and to appoint a time for the election of the directors and other officers of the consolidated company. The consolidation, it is understood, will be effected under the name of the Northern Ohio Traction Co., with a capital stock of \$3,000,000.—V. 68, p. 425, 869.

**Amasa Lyon Umbrella Co.—New Stock.**—A block of \$200,000 treasury stock is offered at par to supply additional working capital with which to enlarge the business. The capital stock is \$500,000; par \$50. "The business has been established a quarter of a century, and has at times exceeded \$700,000 per annum, at an approximate net profit of 10 per cent, or \$70,000; it is expected that with the increased capital a business of \$1,000,000 per annum will be done."

**American Brick Co.—Officers.—Status.**—This company, organized to control and operate the leading brick-making plants along the Hudson River, is engaged in a careful investigation, by borings and otherwise, to determine the value of the several plants on which it has options. In the meantime, and probably for the remainder of the present calendar year, the corporate existence of the various companies eventually to be consolidated will be maintained. The new company has elected officers and directors as follows:

President, Oakleigh Thorne; Vice-President, Robert Main; Secretary-Treasurer, Edwin Thorne.

Directors.—Samuel Thorne, President of the Pennsylvania Coal Co.; Grant B. Schley, of Moore & Schley; Daniel S. Lamont, Vice-President of the Northern Pacific Ry.; R. Somers Haas, President of the St. Paul & Duluth Ry.; Oakleigh Thorne, Edwin Thorne, Aaron E. Aldridge and Robert Main.

The capital of the company was recently increased to \$15,000,000, of which \$7,500,000 is to be 7 per cent non-cumulative preferred.—V. 68, p. 925.

**American Car & Foundry Co.—First Dividend.**—The company has declared a dividend of  $\frac{1}{4}$  per cent on its preferred stock, payable July 1 at the office of the Guaranty Trust Co. of New York. For the quarter ended May 31 the business included: Freight cars, 15,245; passenger cars, 48; car wheels, 176,193; castings, 17,743 tons; bar iron, 15,000 tons; axles, 3,600 tons; cast-iron pipe, 1,600 tons.—V. 68, p. 1021, 1029.

**American Woolen Co.—Purchased.**—The company, it is reported, has bought the mills of the Mascoma Flannel Co. and Riverside Woolen Co. of Lebanon. The Mascoma mills have been idle for more than six months.—V. 68, p. 770.

**Baltimore & Ohio Southwestern Ry.—Foreclosure Sale.**—Judge Thompson, of the United States Court, at Cincinnati on May 27 issued an order of sale for the property. Gen. B. R. Cowen, of Cincinnati, is made master commissioner to make the sale, and is directed to give four weeks' notice of the day, to be selected by himself. The sale will be at Cincinnati. The property is to be offered in parcels and as an entirety. The lowest bid to be received as an entirety is \$3,500,000.—V. 68, p. 378.

**Baltimore & Ohio RR.—Meeting to Authorize New Stock and to carry out B. & O. Southwestern Reorganization.**—The holders of trust certificates issued for the preferred and common stock pursuant to the voting trust agreement of June 22, 1898, are notified that a meeting will be held at the office of the company, No. 2 Wall Street, New York, on June 26, 1899, for the purpose of authorizing the issue of \$20,000,000 additional preferred stock and \$10,000,000 additional common stock, in order to carry out the plan for the reorganization of the Baltimore & Ohio Southwestern Railway Co., dated Dec. 15, 1898. The stock itself will vote on the same proposition on June 28.—V. 68, p. 1022.

**Barrett Manufacturing Co.—Bonds Offered.**—George A. Hubn & Sons of Philadelphia have received subscriptions at par and interest to \$541,000 five per cent first mortgage gold bonds, due 1939, the unsold balance of a total issue of \$2,500,000. The right is reserved to call the bonds in 1919 at 110 and interest, while no prior mortgage, it is provided, shall

be created without the consent of a majority of the issue. The company, which has regularly paid dividends of 8 per cent on its capital stock of \$3,000,000, is a distiller of coal tar, manufactures roofing and paving materials and coal tar products, imports and refines Trinidad asphalt, etc. It owns properties in eighteen of the large cities of the country. Geo. W. Elkins is President and George D. Widener a director.

**Boston & Maine RR.—Purchase Approved.**—The stockholders on May 24 ratified the purchase of the Eastern RR. of New Hampshire by a vote of 119,576 to 1.—V. 68, p. 925.

**Boston Breweries Co.—Bonds Offered.**—The Produce Exchange Trust Co., New York; the International Trust Co., Boston, and the Industrial Trust Co., Providence, offered this week for subscription at 103 \$3,500,000 of the Boston Breweries Company's \$6,250,000 first mortgage six per cent 30-year sinking fund gold bonds, dated June 1, 1899, maturing June 1, 1929, interest payable June and December; International Trust Co., of Boston, Trustee. Of the authorized issue \$2,750,000 had previously been taken by the vendors and by private subscription. The prospectus says:

The company has been incorporated under the laws of New Jersey for the purpose of acquiring ownership of the following ale and beer brewery properties, situated in the city of Boston, viz.:

American Brewing Co.	Puritan Brewing Co.
Alley Brewing Company.	Star Brewing Co.
Hanley & Casey Brewery Co.	Park Brewery.
McCormick Brewery Co.	Franklin Brewing Co.
Union Brewing Company.	Hub Brewing Co.

And also a controlling interest in the stock of the Boston Beer Co., which was specially chartered by Massachusetts in 1828. The possession of this special charter is of great value to the consolidated company. The average annual output of these breweries (exclusive of the Hub, which, being entirely new, has only recently started operations) for two and a half years ending with 1898 was 505,000 bbls. The combined establishments have a total capacity of over 1,000,000 bbls. The value of the above plants has been appraised at \$9,333,000, exclusive of personal assets or working capital. The company will begin business with an active working capital (consisting of cash, bills receivable, supplies, etc.) of about \$1,100,000, which is ample for successful operation, and with no obligations beyond the above issue of bonds.

The company will issue 7 per cent preferred stock, \$3,500,000; common stock, \$3,250,000; first mortgage, 6 per cent, 30-year sinking fund gold bonds, \$6,250,000. The average annual net earnings of ten companies, as certified by the accountants, is \$638,303; add net earnings of the Hub Brewing Company, \$50,000; add one-half of expected savings and economies, \$200,000; total, \$888,308. The 6 per cent interest on \$6,250,000 bonds calls for \$375,000.

Officers.—President, Harrison W. Huguley, President of the Boston Brewers' Board of Trade; Vice-Presidents, William A. Miller, James D. Casey, Thomas McCormick; Secretary and Treasurer, Frederick J. Alley.

Directors.—Harrison W. Huguley, James D. Casey, William A. Miller, Thomas McCormick, Frederick J. Alley, James W. Kenney, Daniel Shea, John J. Collins, Nelson J. Waterbury, David Murdock, Charles N. King.

Provision is made in the mortgage for the payment (after 1901) of \$50,000 per year, which, with the accumulations of the sinking fund, will be employed in purchasing bonds for that fund. If the bonds cannot be bought in the open market at less than 110 and interest, they may be drawn by lot at that price.—V. 68, p. 1022.

**Butte City Water Co.—Receiver.**—On May 26 the company was placed in the hands of a receiver by Judge Knowles, on the application of the Massachusetts Loan & Trust Co., trustee under a mortgage securing \$2,000,000 bonds, interest on which is in default. It is reported that the reorganized property will be controlled by the Amalgamated Copper Co.

**Calumet Electric Street Ry. of Chicago.—Receiver's Certificates.**—At Chicago, on May 26, Judge Kohlsaat, in the United States Circuit Court, authorized the issue of \$850,000 5 per cent receiver's certificates, due in or before 1904. Part of the issue is to be used to pay off indebtedness of \$368,200, and the rest for necessary improvements, etc. The liabilities are as follows: First mortgage bonds issued Sept. 1, 1892, for \$51,000; receiver's certificates, dated June 1, 1897, for \$200,000; special receiver's certificates, dated Nov. 16, 1898, for \$1,700; receiver's promissory notes, dated Jan. 9, 1899, for \$54,500; order of court for improvement of road for \$58,000.—V. 67, p. 1002.

**Carnegie Steel Co.—Output.**—The Pittsburg Chamber of Commerce, in its year book just issued, gives the production of the Carnegie Steel Co. in 1898 as 2,063,466 gross tons of pig iron, ferromanganese and other blast furnace products, while 2,171,225 gross tons of steel ingots were rolled into finished products. The company also produced 55,154 gross tons of finished castings.—V. 68, p. 1022.

**Chicago & Harlem Railway—Lake Street Elevated RR.—New Mortgage.**—The Chicago & Harlem Railway Co., successor of the Chicago & Harlem Railroad Co., has executed a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure 5 per cent gold bonds due May 1, 1939, interest payable May 1 and November 1. The first \$1,000,000 bonds are to be certified from time to time to pay for constructing and equipping the road described in the mortgage; additional bonds to an unlimited amount may be issued to cover 75 per cent of the actual cost of the following:

Building railroad additional to that authorized by the aforesaid ordinance; acquiring right of way; acquiring other railroads by purchase, lease or otherwise; completing, finishing, improving, maintaining and operating its railroad other than that specified in the aforesaid ordinance, and acquiring terminal facilities.

The mortgage made by the railroad company in 1898 will be discharged of record.—V. 66, p. 759; V. 68, p. 128.

**Chicago Burlington & Quincy RR.—Bonds a Legal Investment for Massachusetts Savings Banks.**—In Massachusetts, recently, Attorney-General Knowlton rendered a decision

ion affirming that the bonds of the company are legal investments for Massachusetts savings banks.—V. 68, p. 1023.

**Chicago Laundry Co.—Consolidation—Stock Offering.**—Subscriptions were opened in Chicago on May 24 at the Little Guarantee & Trust Co., 108 La Salle St., and W. B. Doods & Co., 503 Chicago Stock Exchange Building for \$1,500,000 of this new company's preferred stock at par with a bonus of 100 per cent in common stock. The company is organized to acquire about 90 per cent of the laundry business of Chicago, the concerns to be taken over numbering about seventy-five and leaving unacquired only about twenty-five, all of the latter, it is said, being of small importance. The authorized capital stock will be as follows: Preferred stock, 7 per cent cumulative, \$3,000,000; common stock, \$4,000,000. With the proceeds of the \$1,500,000 preferred shares offered to the public it is proposed to provide \$250,000 cash working capital and to apply the remainder to the purchase of the properties acquired. The vendors agree to take in stock \$1,500,000 of preferred and a like amount of common, leaving \$1,000,000 of common stock for other purposes.

**Chicago Union Traction Co.—West Chicago Street RR.—North Chicago Street RR.—Leases Ratified.**—At Chicago yesterday the stockholders of the North and West Chicago Street RR. companies voted to lease the systems to the Chicago Union Traction Co. President Charles T. Yerkes will also retire as an active official of the Chicago Street RR.—V. 68, p. 976.

**Cleveland Akron & Columbus Ry.—Lake Erie & Western RR.—Pennsylvania RR.—Transfer of Control.**—The Lake Erie & Western has sold to the Pennsylvania RR. Co. its holding of a controlling interest in the stock of the Cleveland Akron & Columbus, this holding amounting to \$2,237,500 of the total share capital of \$4,000,000. The transfer was made June 1. It is supposed that the C. A. & C. second mortgage bonds will be redeemed at par Aug. 1, 1900, under the provision in the mortgage. No provision was made in the sale just made for the minority interest in the stock.—V. 68, p. 925; V. 68, p. 719; V. 68, p. 825.

**Concord & Montreal RR.—Extension and New Bonds.**—On May 24 the stockholders voted to authorize "the building of a branch railroad from some convenient point on the line of the Manchester & North Weare RR. in the city of Manchester, or Goffstown, west of the Merrimac River, to some convenient point in the town of Milford; said branch to be built as a permanent addition to the Concord & Montreal RR., under provisions of the lease to the Boston & Maine RR. dated June 29, 1895, and that the bonds of the corporation be increased to such an amount, not exceeding \$300,000, as may be necessary for the building of such branch road."—V. 68, p. 26.

**Connecticut Lighting & Power Co.—Pending Merger.**—A. M. Young, of Waterbury, A. M. Paige, of Bridgeport, and a syndicate of New York capitalists, it is reported, are planning to unite under this title various Connecticut trolley roads, including the Central Railway & Electric Co. of New Britain, Norwalk Street Railway Co., Waterbury Traction Co., Norwalk Tramway, Bridgeport Traction Co., Westport & Sauganck, Winchester Avenue RR. of New Haven, Derby Street RR., Bristol & Plainville and the Shelton Street Railway Co. The plan is said to be to construct extensions so as to form a through line from Waterbury to New Haven and from New Haven to Stamford.

**Consolidated Lake Superior Co.—Michigan Lake Superior Power Co.—Lake Superior Power Co.—New Company to Develop Sault Ste. Marie Water-Power, Etc.**—The Consolidated Lake Superior Co., incorporated by Special Act of the Legislature of Connecticut, has been organized by Philadelphia parties to acquire and develop the already partially developed water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan and Ontario, to acquire, develop and utilize large mineral deposits—nickel, copper and iron—found in this section, and for the refining of which a portion of the electrical energy created will be used; also to utilize the timber resources of the adjacent country. The company has excellent facilities for shipment by water to all Lake ports, and also owns a belt line railway, extending through its properties on either side of the river, affording the best of connections for rail shipments. The capital stock of the following companies, now operating at Sault Ste. Marie, is to be acquired: Lake Superior Power Co.; Michigan Lake Superior Power Co.; Sault Ste. Marie Pulp and Paper Co., and the Tagona Water & Light Co. The prospectus says that through the acquisition of the capital stock of said companies, together with other properties, rights and franchises now being acquired, the new company will become possessed of the following assets:

(1) Lands and water-power rights at Sault Ste. Marie, Michigan (Michigan Lake Superior Power Co.), sufficient for development of 60,000 H.P. The hydraulic canal, power station, and installation of hydraulic machinery are now under construction, and will be completed in April of next year. An issue of \$3,500,000, five per cent fifty-year bonds, secured only on this development of 60,000 H.P. on the Michigan side (the proceeds of which will fully complete the same), has been subscribed for, and one-half of this horse power has been leased for a period of 25 years to the Union Carbide Co. of New York and Chicago, at an annual rental of \$200,000, which will suffice to pay the interest on the entire bond issue and operating expenses. The resulting revenue arising from the sale of the remaining power of this 60,000 H.P. development, to tenants now applying for same to this company, should equal \$250,000 per annum.

(2) Lands and water-power rights at Sault Ste. Marie, Ontario (Lake Superior Power Co.), controlling the development of 100,000 H.P., of which about 20,000 H.P. has been developed by means of a

substantial power canal and stone power station. This canal is being employed, to the extent of about three-fourths of its capacity, in operating the mills of the Sault Ste. Marie Pulp & Paper Co., leaving about 5,000 H.P. now available, and to be first used in the nickel steel and reduction works now being established. The remaining 80,000 H.P. on the Canadian side is susceptible of the most economical development, which it is proposed to proceed with at once.

(3) Pulp Mills. These mills are among the largest of their kind in the world, and are yielding an annual net profit of about \$150,000.

(4) Machine Shops and Foundry. These works are new and of the most modern design, and equipped for manufacture of pulp and paper mill, hydraulic, mining, smelting and electrical machinery. The net revenue of these works for the year 1898 was \$35,000 and the business is increasing.

(5) Forests. By a contract with the Province of Ontario, this company owns a grant of timber from Government lands, equivalent to the growth upon 1,000 square miles of virgin forest, situated north and west of the company's works, and so located as to insure an inexhaustible supply of pulpwood and timber at lowest possible cost.

(6) Nickel Steel. The nickel mines of the company are located in the celebrated Sudbury Nickel Range in Canada, and include an area upwards of 500 acres, and are estimated to be capable of an output of several thousand tons daily. The new process, nickel steel, of the company is the result of some years of scientific research and experiment at the works of the Lake Superior Power Co., at Sault Ste. Marie, Ontario. The company has agreed to sell to the Krupp Works at Essen, Germany, all the nickel steel it can produce for a term of five years, up to 250 tons daily.

The authorized capital stock is \$20,000,000, consisting of 400,000 shares, \$50 each, viz.: 120,000 shares, 7 per cent non-cumulative preferred stock and 280,000 shares common stock. Of these, 30,000 shares preferred and 235,000 common are issued for properties acquired, and 90,000 shares preferred, \$5 called, are offered for subscription, with 45,000 shares of full paid common as bonus. The next instalment of \$5 per share on the preferred stock, it is understood, will be payable July 1, after which it is expected no further call will be made this year. "There will be available as required, for construction and working capital, the sum of \$4,500,000 in cash."

The directors are as follows:

E. V. Douglas, President Consolidated Lake Superior Co., Philadelphia; W. P. Douglas, Secretary Consolidated Lake Superior Co., Philadelphia; T. C. Search, Treasurer John H. Stetson Co., Harry A. Berwind, Berwind-White Coal Mining Co.; John Pittsair, President Pittsburgh Plate Glass Co.; James Butterworth, President H. W. Butterworth & Sons Co.; Samuel R. Shipley, President Provident Life & Trust Co.; James S. Swartz, Treasurer International Navigation Co.; Hon. Lynde Harrison, Attorney-at-law, New Haven, Conn.; F. S. Lewis, Treasurer Pennsylvania & Northwestern RR.; F. H. Clerque, President Sault Ste. Marie Pulp & Paper Co.

**Continental Cotton Oil Co.—New Project.**—The "Manufacturers' Record" has the following regarding this new company, which C. L. Rathborne & Co. are financing:

It is expected that subscriptions to the stock will be received in a few days. Options have been taken on seven of the largest plants in the South, all of which, with one exception, are located west of the Mississippi River. The companies of the new combine are Parle Oil & Cotton Co., Paris, Texas; Corsicana Cotton Oil Co., Corsicana, Central Texas Cotton Oil Co., Temple, Texas; Waxahatchie Cotton Oil Co., Waxahatchie, Ladonia Cotton Oil Co., Ladonia, Shreveport Cotton Oil Co., Shreveport, La., and Jackson Cotton Oil Co., Jackson, Miss. The crushing capacity of the new company is about 1,000 tons per day. The financial plan divides the stock into \$3,000,000 common and \$3,000,000 preferred, the latter being 7 per cent cumulative.

The plan provides that a sum not less than \$1,250,000 shall be retained in the treasury for enlarging the business, acquiring new property and building new plants.—V. 68, p. 670.

**Diamond Match Co.—Continental Match Co.—Purchased New Stock.**—The Diamond Match Co., it is announced, has arranged to purchase from Edwin Gould control of his Continental Match Co., whose plants are situated at Passaic, N. J., Ogdensburg, N. Y., and Kankakee, Ill. To effect the purchase the Diamond Match Co. will issue \$1,000,000 new stock, part of an additional \$3,000,000 or \$4,000,000 new stock which it is proposed to create. From the balance of the new shares the intention is to acquire several independent factories on which the Diamond Match Co. has options, and which will give it practical control of the output of matches in the United States. A portion at least of the new stock, it is expected, will be sold at par to the company's stockholders. Mr. Gould, it is reported, will become a director of the Diamond Match Co.—V. 68, p. 976.

**Electric Co. of America.—Purchase.**—It is reported that the company has acquired control of the Wheeling, W. Va., electric-light plant. The Atlantic City Electric Light Co., which is owned by the Electric Company of America is engaged in a contest with the Atlantic City Gas & Water Co., which also supplies electric lights.—V. 68, p. 822.

**Elyton Company.—Reorganization Plan.**—A plan for the reorganization of the company under agreement dated Oct. 4, 1898, has been prepared and adopted by the committee, consisting of William Hall, Jr., Chairman; Augustus W. Kelley, Alexander D. Seymour, Thomas G. Jones and William T. Hardie. Copies of the plan have been lodged with the depositories named in the agreement, viz.: Union Trust Co. of New York, Birmingham Trust & Savings Company, Birmingham, Ala., and Whitney National Bank, New Orleans. The plan will be binding upon all the security holders, who shall not withdraw stock or bonds represented by certificates on or before June 20, 1899.—V. 67, p. 935.

**Erie RR.—New Castle & Shenango Valley RR.—Control of Stock.**—A controlling interest in the capital stock of the New Castle & Shenango Valley RR. has been acquired in the interest of the Erie RR. through the purchase of the stock of George W. Johnson and others. The line has been operated by the Erie under lease.—V. 68, p. 976.

**Exeter Hampton & Amesbury St. Ry.—Consolidation.—New Securities.**—This company having acquired all the property, assets and franchises of the Exeter Street Ry., the



Hampton & Amesbury Street railroad and the Rockingham Electric Co. of Exeter has applied to the New Hampshire State Railroad Commissioners for authority to issue \$235,000 each of capital stock and first mortgage bonds.—V. 63, p. 379.

**Flemington Coal & Coke.—Re-incorporated.**—This company, whose stock is traded in among the "outside" securities of the New York market, was re-incorporated recently under the laws of West Virginia. Its authorized capital stock is \$2,500,000, par value \$100. The property is situated near Grafton, W. Va., on the B. & O. R.R. Its output, at present 1,500 tons a day, will shortly, it is said, be increased to 3,000 tons. The company reports the orders and contracts on its books as upwards of 1,000,000 tons. The coal is similar to the Pocahontas coal. The directors and officers are:

S. L. Simpson, F. J. Dunham, H. Dowd, J. J. Bennett, C. A. Campbell, A. N. Parlin, O. G. Cornell, Col. J. McNaught, General J. R. O'Beirne, A. R. Piek, H. H. Melville, H. W. Rusk and M. E. Brennan. President, S. L. Simpson, 32 Broadway, New York; Treasurer, Chas. G. Cornell; Secretary, R. E. Leavitt.

The company was organized with \$1,000,000 capital, under the laws of New York State about five years ago, and the present re-incorporation is merely an enlargement of the old concern. The property consists of 2,500 acres of bituminous coal land.

**Federal Sewer Pipe Co.—Subscriptions Called.**—P. J. Goodhart & Co. and Simon Borg & Co. have sent out notices calling in the cash subscriptions to the Federal Sewer Pipe Co. This company was incorporated under the laws of Delaware, with a capital of \$25,000,000, controlling about forty-three plants throughout the country.—V. 63, p. 926.

**Gas & Electric Co. of Bergen County, N. J.—Consolidation.**—A press despatch from Hackensack, N. J., says that the Hackensack Gas & Electric Co. has absorbed the lighting companies of Eaglewood, Rutherford and Ridgewood, under the title of the Gas & Electric Company of Bergen County, with \$2,000,000 capital. Frank B. Poor will be President, the controlling interest remaining in his hands.

**Grand Trunk Ry.—Central Vermont Ry.—Agreement Ratified.**—In London, on May 29, the shareholders of the Grand Trunk Ry. unanimously approved the agreement dated May 1, 1899, for the interchange of traffic with the Central Vermont Ry. Co., the agreement to continue during the currency of the 4 per cent mortgage bonds of the Central Vermont. The Grand Trunk Company undertakes in the event of the net receipts of the Central Vermont Company, as defined in the agreement, being in any year insufficient to meet the interest on such bonds, to contribute an amount sufficient to make good such deficiency, provided that the Grand Trunk liability on account of such interest payable in any calendar year shall not exceed 30 per cent of its share of the gross earnings from traffic interchanged between the two companies.

The Grand Trunk Ry. Co., as part of the settlement, receives \$2,180,000 of the \$3,000,000 capital stock of the new Central Vermont Ry. Co., and of the latter's \$12,000,000 new 4 per cent bonds (present issue \$11,000,000) it acquires \$1,186,000, viz.: \$435,000 in payment of that amount of traffic balances due by the Central Vermont R.R. Co. at the date of the receivership, and the remaining \$751,000 on account of investments made by the Grand Trunk Company in the securities of the Central Vermont R.R. Co. The \$1,000,000 bonds unissued will be set apart and applied as required for improvements, etc., on the Central Vermont.

General Manager Hays of the Grand Trunk says:

The new Central Vermont takes possession of the road without a dollar of indebtedness, and with money in the treasury. During the receivership the earnings have been expended in betterments and improvements to the property. With the new rails bought by the receivers this spring we will have all the main lines laid with the heavy rail, and all the important bridges have been rebuilt and brought up to the present standard; so that we consider the securities of the company a first-class investment, and we hope to make them rank in value with those of any other Vermont railroad property. Our idea in making the directorate so largely Vermont in its character is to correct any impression that might exist that the road was to be managed by what has been called an "alien" corporation. No radical change will be made in the existing order of affairs so far as pertains to the operation of the road.

The new Central Vermont Ry. Co. took possession of its property May 1.—V. 63, p. 871, 975.

**Gulf Beaumont & Kansas City Ry.—Extension.**—Governor Joseph D. Sayers, of Texas, has signed the bill regarding the extension of this company's line. The purpose of the bill is described as follows:

The Gulf Beaumont & Kansas City Railway is built and in operation from Beaumont north to Newtonville, a distance of about 60 miles. It is chartered to run to the northern boundary of the State. The Gulf Beaumont & Northern Ry. is chartered to run through substantially the same territory, but as yet has completed no part of its road. This bill authorizes the Gulf Beaumont & Kansas City Ry. Co. to purchase the line authorized to be built under the charter of the Gulf Beaumont & Northern Railway Co., and provides that in case of this purchase the bonds of the new-built road shall be issued by the Gulf Beaumont & Kansas City Railway Co. in the name of the Gulf Beaumont & Northern Railway, in amount equal to the value of the property so purchased, and as fixed by the Railroad Commission under the stock and bond law; all existing bonds on said Gulf Beaumont & Northern Railway to be canceled. At present there are no such bonds.—V. 63, p. 880.

**Homestake Mining Co.—Consolidation—Increase of Stock.**—A meeting of the stockholders is called for July 18, 1899, at San Francisco, to vote on a proposition to increase the capital stock of the company from \$12,500,000 to \$21,000,000. "With this increased capital of \$8,500,000, represented by 85,000 shares, it is proposed to purchase other dividend-paying properties of great use and advantage to the Homestake Mining Company, as follows:

For 37,500 shares. All the properties or the entire capital stock of the Highland Mining Co.  
For 37,500 shares. All the properties or the entire capital stock of the Black Hills Canal & Water Co.  
For 10,000 shares. All the capital stock of the Black Hills & Fort Pierre R.R. Co.

It is also proposed to increase the number of directors of the Homestake Mining Co. from the present number of five to seven."

The companies above named are already controlled in the interest of the Homestake Company, but it is thought best that this control should be vested directly in that company so as to ensure the permanence of the existing friendly relations beyond the possibility of outside parties gaining control upon the death of the present majority stockholders. The water company, especially, is said to be absolutely essential to the operations of the Homestake property. The new issue of stock will not, the insiders say, necessitate a reduction in the dividend rate.

**Hudson Tunnel Ry.—Adjourned.**—The foreclosure sale was again postponed on Thursday by Master in Chancery Randolph Parmy until June 15 and 16. It is thought this will be the last postponement.—V. 63, p. 871.

**International Express Co.—In Operation.**—This company, organized a few months ago (V. 63, p. 232), is now doing business as general forwarder to all parts of the world. The general offices are at 52 Broadway, New York. Money orders, letters of credit, bills of exchange, etc., are furnished. The company has established its principal clearing house for the port of New York at 136 and 138 Franklin St., "where a staff of customs experts is employed in the handling of export and import express and freight shipments." The directors are:

Thomas A. McIntyre, of McIntyre & Wardwell, bankers and brokers; Alfred R. Whitney, of Alfred R. Whitney & Co. (Carnegie Steel); Lewis H. Spence, of Simpson, Spence & Young; Edward G. Burgess, President International Elevating Co.; Timothy Hogan, of T. Hogan & Sons; Turner A. Beall, President Produce Exchange Trust Co.; Henry P. Booth, President New York & Cuba Mail S. S. Co. (Ward Line); Edward R. Ladew, of Fayerweather & Ladew; Frederic J. Middlebrook, of Bowers & Sands; Edward O.'Brien, ex-President Board of Docks of New York; Walter E. Ogilvie.

E. C. O'Brien is President and General Manager.—V. 63, p. 232.

**International Navigation Co.—Official Statement as to New Loan.**—The new mortgage is for \$20,000,000, securing an issue of 5 per cent gold bonds which are due Feb. 1, 1929, but subject to call in whole or in part at par and interest at any time after Feb. 1, 1909. All bonds of prior issues have been retired and canceled with the exception of 130, which, under the terms of the mortgage, matured and ceased to bear interest on March 31, 1899. Money for the payment of the old issue still outstanding is on deposit with the trustee. The old mortgages, dated respectively Feb. 1st, 1894, and Oct. 1st, 1895, each to secure the payment of \$6,000,000 of bonds, have been discharged and satisfied of record. The new \$20,000,000 mortgage is therefore a first lien on all the property described therein, and it will also cover all property purchased with the proceeds of, say, \$8,250,000 of the new issue. The amount of the loan now outstanding is \$11,657,000. The sinking fund provision is as follows:

"On the first day of May, 1905, and annually thereafter on the first day of May in each and every year (the company will) pay unto the trustee the net earnings which remain after the payment of all fixed charges for the preceding calendar year up to the sum of \$250,000, or 20 per cent of the said net earnings for the preceding calendar year, when such percentage thereof shall exceed the said sum of \$250,000. Provided that the Navigation Company shall not be required hereby or by any other provision of this mortgage to pay to the said sinking fund in any one year more than \$500,000 as a part of the said net earnings or otherwise."

There has been no change in the capital stock, which is as follows: Preferred, authorized, \$10,000,000; issued, \$9,205,000; common authorized, \$5,000,000; issued, \$5,000,000.—V. 63, p. 1024.

**Johnstown Electric Light & Power.—Change of Control.**—A majority of the stock of this company as also of the G oversville Electric Co. is reported to have been transferred to the Brady-Widener syndicate at New York.

**Kansas City Bonner Springs & Topeka (Electric) Ry.—New Electric Railway Project—Bonds Offered.**—The American Equipment Co. (James L. Brown, President.) has taken the contract to build this electric railway from Kansas City to Topeka, a distance of 63 miles, for an average price of \$24,000 per mile, including bridges, and has agreed to accept in payment therefor two thousand acres of land, together with the stock of the Railway Company, and its first mortgage gold bonds, issued not to exceed \$15,000 per mile. The road is to carry heavy freight traffic as well as passengers, and is under contract to be completed by Nov. 1, 1899. The St. Louis Trust Co. is the mortgage trustee. The amount of the mortgage is not to exceed \$2,000,000, which provides for a double track, also any extensions necessary, the bonds to be issuable at not exceeding \$15,000 of road actually completed. The first issue of \$750,000 five per cent first mortgage gold bonds, payable in the year 1929 at par, or redeemable upon previous notice from the company in May or November in any year at the price of \$525 for each \$500 bond in New York, is now offered at \$475 for a \$500 bond. John W. McDaniel is President of the new railway company.

**Kern Incandescent Gaslight Co.—Officers.**—The officers are: President, Harry Keene; Vice-President, F. S. Hastings; Treasurer, Casimir Tag, and General Counsel, Conder Brothers.—V. 63, p. 927.



**Lexington (Ky.) Railway.—New Securities.**—R. Lancaster Williams, of Richmond, Va., has been elected President and J. William Middendorf and S. Davies Warfield, of Baltimore, directors of this company owning the electric-light plant and street railways of Lexington, Ky. The other members of the board are Lexington people. The company, it is learned, will issue \$800,000 stock and \$830,000 of 5 per cent gold bonds, the Continental Trust Co., of Baltimore, being mortgage trustee. Of the \$830,000 new bonds \$138,000 will be reserved to retire a like amount of old bonds outstanding. Middendorf, Oliver & Co. and the International Trust Company, of Baltimore, and John L. Williams & Sons, of Richmond, Va., recently acquired control of the property.—V. 68, p. 977.

**Little Falls & Dolgeville RR.—Receiver.**—On May 24th an application for a receiver was made by the Manhattan Life Insurance Co., New York, which holds \$5,000 bonds. The order is returnable at Syracuse to-day.—V. 67, p. 126.

**Metropolitan Street Railway (New York).—Quarterly.** Earnings for the quarter and the nine months ending March:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
March 31.					
1898.....	\$2,849,904	\$1,402,267	\$173,700	\$1,068,416	\$507,551
1899.....	2,423,254	1,088,302	147,950	812,294	423,958
9 months—					
1898-9.....	\$8,850,222	\$4,468,364	\$530,627	\$3,212,322	\$1,786,669
1897-8.....	7,024,634	3,186,581	463,255	2,395,092	1,344,744

—V. 68, p. 928.

**Monongahela River Consolidated Coal & Coke.—Application for Charter.**—Application was made to the State Department at Harrisburg on May 23 for a charter for this company, which will carry out the consolidation of the Monongahela coal interests that Whitney & Stephenson of Pittsburgh have been arranging. The new company, besides the coal properties, it is stated, will own steamboats and barges and the wharves and landings as far south as New Orleans. The capitalization, it is now said, may be \$25,000,000. A few weeks ago it was expected to be \$30,000,000, when \$15,000,000 of it was to be common stock, \$7,500,000 preferred stock and \$7,500,000 bonds.

**National Electric Co. of Philadelphia.—Southern Electric Co. Acquired.**—The National Electric Co. has obtained control of the Southern Electric Light, Heat & Power Co. of Philadelphia, and will therefore hereafter be able to furnish electric light, heat and power in Philadelphia south of South Street. Wm. F. Harrity says:

It is quite true that the National Electric Co. has contracted for the purchase of the absolute control of the Southern Electric Co. A substantial payment has been made on account of the purchase and the necessary arrangements to finance the transaction to the end. The property has been taken over on a basis that will result in a satisfactory return to the stockholders of the National Electric Co.

A meeting of the stockholders of the Southern Company was called for Nov. 23, 1898, to increase the capital stock from \$400,000 to \$2,000,000, but of this, it is stated, only \$500,000 in all is now outstanding. One report says the purchase price was \$2,500,000 in cash.

**New Stock.**—The directors on Wednesday authorized the issue of 175,000 shares of capital stock, additional to the 175,000 shares already issued, \$10 per share to be paid thereon. The right to subscribe for the additional stock at \$10 per share is offered to stockholders as of record on June 7, 1899. The Philadelphia Stock Exchange recently admitted to quotation on the unlisted department 150,000 shares, \$10 paid per share. Notice was received this week of the sale of a further block of 25,000 shares, making 175,000 shares issued to date. The company's total authorized issue of stock is \$25,000,000, consisting of 600,000 shares of \$50 each. Of these 350,000 shares, upon which an aggregate sum of \$3,500,000 will have been paid, will be outstanding on completion of the present subscription.—V. 68, p. 978.

**Newport News Abattoir Co.—Prospectus.**—The authorized capital stock is \$1,500,000, consisting of 60,000 shares, par value \$25 per share, viz.: 30,000 shares 7 per cent preferred stock and 30,000 shares common stock. Common stock full paid and non-assessable. The company's prospectus says:

This company will do a general abattoir, cold storage and provision business for both domestic and foreign trade, utilizing the by-products from the same in the manufacturing of lard, lard oil, neatfoot oil, oleo-butterine, etc. The company has secured at Newport News, Va., a large and valuable tract of land, located on the line of the Chesapeake & Ohio RR., and in connection with the wharves of the Chesapeake & Ohio Steamship Co. The works will have ample capacity for the slaughter of 1,000 head of cattle, 1,000 head of sheep, and 1,000 head of hogs per day, with the refrigerating facilities equal to the storage of three times the above amount. Assuming that we will slaughter and manufacture the products of 250,000 head of cattle, 300,000 head of sheep, and 200,000 head of hogs the first year, the company will be able to pay the dividend of 7 per cent on the preferred stock and at least 10 per cent on the common stock.

The company offered for subscription the preferred stock, with a bonus of 50 per cent of common stock on the following terms: 20 per cent, or \$5 per share, payable upon call; 20 per cent, or \$5 per share, payable upon not less than thirty days' written notice, and the balance in instalments of 20 per cent upon thirty days' written or published notice. The office of the company is 550 Drexel Building, Philadelphia.—V. 68, p. 978.

**Niagara Falls & Lewiston (Electric) RR.—Niagara Gorge RR. Co.—Sold.**—The Niagara Falls & Lewiston RR. was sold by the Sheriff on May 23 to Herbert P. Bissell of

Buffalo for \$6,154, subject to a mortgage of \$1,000,000 held by the Knickerbocker Trust Co. The sale has been duly confirmed. The successor company, it is stated, will be the Niagara Gorge RR. Co.—V. 68, p. 332.

**Northern Electric Railway of Chicago.—Cleveland Interests in Control.**—The report that a controlling interest has been bought by Cleveland men is confirmed. The officers are as follows: President, B. Mahler; Secretary, G. W. McKisson; Treasurer, Edward Moore. The main office is in the Title & Trust building. The company has now about five miles of track in operation, by trolley, running from the Northwestern tracks near the corner of Lake and Forty-Seventh streets to Cragin. It is the intention to extend to Franklin Park before long.—"Chicago Economist."

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Pennsylvania Company.—Bonds Sold.**—The Pennsylvania RR. Co. announces that it has sold to Kuhn, Loeb & Co. and Speyer & Co. \$8,200,000 3½ per cent Pittsburg Cincinnati Chicago & St. Louis fifty-year gold bonds, to be issued in place of maturing bonds. The new 3½ per cent bonds are issued under the same mortgage as the existing 4½ per cent and 4 per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Ry. Company, and are guaranteed by the Pennsylvania Company. The old bonds to be refunded by the new issue include \$6,863,000 first consol. 7s of the Pittsburg Cincinnati & St. Louis due Aug. 1, 1900, and also \$1,400,000 Indianapolis & Vincennes second mortgage 6s due May 1, 1900.—V. 68, p. 615, 621, 825.

**Port Arthur Duluth & Western Ry.—Ontario & Rainy River RR.—Sale.**—Bids will be opened at 11 A. M. on Aug. 4 by the Master-in Ordinary at Osgoode Hall, Toronto, Ont., for the purchase of the Port Arthur Duluth & Western Ry., which extends from Port Arthur, Ont., to the international boundary line at Gun Flint Narrows, 83½ miles. The terms of sale are 10 per cent on acceptance of tender and the balance within one month thereafter without interest.

The Ontario & Rainy River RR., it is said, will make application to the Legislature at its present session for an act authorizing this company to acquire the property of the Port Arthur Duluth & Western, which would naturally form a part of the projected line of the Ontario & Rainy River from Port Arthur to Fort St. Francis, on the Rainy River, about 245 miles.—V. 67, p. 483.

**Port Chester Electric Ry.—Increase of Stock.**—A meeting of the stockholders will be held on June 6 to consider the question of increasing the capital stock from \$100,000 to \$300,000. The motion for an injunction to prevent the company from extending its line through the village of Rye to Rye Beach has been denied by Supreme Court Justice Jenks.

**Quebec Central Railway.—Readjustment.**—A circular states that the company has recently obtained an Act from the Legislature of the Province of Quebec, enabling it, with the consent of the bond and share holders, respectively, to re-arrange its bonded debt. The Act authorizes the creation of a first debenture stock, bearing interest not exceeding 1 per cent per annum, the total interest upon which shall not exceed an annual sum of £20,000. The principal of the first debenture stock will only become payable after the company is six months in default in payment of interest thereon, or in the event of the liquidation of the company; but it may be redeemed at 110 any time after the expiration of 20 years from the date of issue, upon six months' notice. It is proposed to offer now to the holders for their 5 per cent prior lien bonds 4 per cent first debenture stock at par, exchangeable up to August 1, 1899, and to pay in cash £3 as a bonus, besides £3 10s. for the half-yearly coupon due on that date. The bond and share holders will be asked to authorize the readjustment on June 5, 1899.

The present capitalization is as follows: Capital stock, \$3,381,603; prior lien, 5 per cent bonds, £350,000; income 5 per cent bonds, £676,000. The company operates 218½ miles of track, including main line, Sherbrooke to Harlaka, Que., 137½ miles.

**Quicksilver Mining Co.—Financial Status.**—On May 5 this company paid a dividend to its preferred stockholders of a half of one per cent. This is the first distribution the stock has received since 1891 and the management think another distribution of a like amount can be made in the fall. The assets as of June 1 are cash \$30,500 and stock of quicksilver \$51,075; total assets \$81,575. There is no debt. The above amount is after paying the dividend, which called for \$21,456. The last printed pamphlet report of the company was for the year ending April 30, 1896.—V. 68, p. 724.

**Richmond Standard Steel Spike & Iron Co.—Mortgage.**—This company, of which J. Fred. Pierson of New York is President, has recorded a mortgage on its plant in Richmond, Va., to the City Trust Co. of New York, as trustee, for \$1,500,000. The company was recently chartered and purchased the Richmond Standard Spike & Iron Mills.

**Rubber Goods Manufacturing Co.—First Dividend.**—The directors have declared a quarterly dividend of profits of 1¼ per cent on the preferred stock, payable at the office of Baring, Magonn & Co., the transfer agents, on June 15, 1899.—V. 68, p. 189.

**Schoenhofen Brewing Co.—To Wind up English Company.**—The board of directors has come to the conclusion that it is desirable to take every possible step to re-

duce the expenses of the company, and, with this object in view, they have decided to recommend: "That the present (English) company be wound up voluntarily and a new company organized under the laws of the State of Illinois, having a similar capital and a similar debenture debt; and that there be issued to each debenture-holder and to each shareholder in the present company a holding of the same character and value in the proposed American company." The last report is on a preceding page.—V. 68, p. 475.

**Seattle Street Railways.—Pending Negotiations.**—Stone & Webster, 4 Post Office Square, Boston, are engaged in an endeavor to consolidate the various street railways of Seattle, and it now looks as if six of the roads would be united, viz.: Seattle Traction Co., Madison Street Cable Railway Co., Union Trunk Line, Front Street Cable Railway Co., Third Street & Suburban Ry. Co., West Street & North End Ry. Co. It is too early to state whether the consolidation will take effect as outlined or what the name of the new company will be.—V. 67, p. 321.

**Sebastocook & Moosehead.—Receiver.**—W. J. Hayes & Son, of Cleveland, O., as holders of first mortgage bonds, have filed a bill in equity in the Supreme Court at Augusta, Me., asking for a receiver. The road runs from Pittsfield, Me., to Hartland, eight miles. Its capital stock is \$180,000; first mortgage 5s of 1895 authorized \$250,000, issued to June 30, 1898, \$100,000.

**Sioux City O'Neill & Western RR.—Sioux City & Western.**—*Sold.*—At the foreclosure sale on May 26 the property was bid in by J. L. Webster, of Omaha, representative of William S. and Robert E. Tod, for \$1,750,000. The property will be reorganized under the name of the Sioux City & Western and operated independently.—V. 68, p. 1026.

**Southern Ry.—Georgia Pacific Equipment Bonds Called.**—Forty of the Georgia Pacific Railway Co. equipment mortgage bonds, dated July 17, 1889, have been drawn for the sinking fund, and with the coupons maturing Aug. 1, 1899, will be paid by the Central Trust Co. on or after Aug. 1, 1899, at par.—V. 68, p. 1026.

**Spartanburg (S. C.) Water-Works Co.—Foreclosure.**—The foreclosure sale is set for Oct. 2. At last accounts the capital stock was \$100,000; the funded debt \$85,000.

**Susquehanna Iron & Steel Co.—Prospectus.**—Toland Bros. & Co., of 104 South Fifth Street, Philadelphia, have received subscriptions to this company's \$3,000,000 capital stock, divided into 300,000 shares of \$10 each, on which \$5 is now to be called. The new company will take over the following properties, free of incumbrances, at a cost of \$1,182,500, leaving \$317,500 available from the first call of \$5 per share for general expenses and working capital:

Columbia Rolling Mill Co., Columbia, Lancaster County, Pa., 7½ acres, with rolling mill and equipment complete, etc.; an annual capacity of 20,000 tons of finished grooved skelp and bar iron.

Vesta Furnace, at Watts Station, Lancaster County, Pa., 12 acres, with modern blast furnace and equipments, etc.; annual capacity 25,000 tons pig iron.

Columbia Iron Co., Columbia, Pa., 1½ acres, with rolling mill and equipment complete; annual capacity 12,000 tons of bar iron.

Susquehanna Iron Co., Columbia, Pa., 7 acres of land, rolling mill and equipment complete; annual capacity 10,000 tons of bar iron.

York Rolling Mills, of York, Pa., 7½ acres, with rolling mill and equipment complete; annual capacity 10,000 tons of finished sheered skelp and plate iron.

Aurora Furnace property at Wrightsville, York County, Pa., 14 acres, with modern blast furnace and equipments complete; annual capacity 25,000 tons of pig iron.

"These properties are located on the Pennsylvania and Reading railroads and have direct connections with the Western Maryland and Baltimore & Ohio railroads. The mills and one furnace are in operation and in a high state of efficiency, and there will be no necessity for extensive renewals or reconstruction. The remaining furnace will be in blast about the 1st of July, 1899. It is estimated that the net earnings of the Susquehanna Iron & Steel Co. during the first year of its operation will exceed \$400,000."

**Tennessee Coal Iron & RR.—Louisville & Nashville RR.—Southern Ry.—Railroad Property Transferred.**—On May 26 the Tennessee Coal, Iron & RR. Co. formally transferred to the Louisville & Nashville RR. and the Southern Ry. companies the 25 miles of railroad in the vicinity of Birmingham, Ala., which were recently sold to those companies for \$1,100,000. The purchase money is to be paid July 1, and it is stated will be applied to payment of floating debt and as working capital. The railroads of the Tennessee Coal Iron & RR. Co. are described in the Official Guide as aggregating 102 miles.—V. 68, p. 774; V. 68, p. 928; V. 68, p. 1026.

**Terre Haute Electric Street Ry.—First Mortgage Agreement Terminated.**—The committee, consisting of Wm. H. Henkle, Chairman; Moses L. Scudder and Demas Deming, gives notice to holders of certificates issued by the Illinois Trust & Savings Bank of Chicago for first mortgage bonds of the Terre Haute Street Railway Co., that the committee has elected to terminate the agreement of Aug. 5, 1898, and that the bondholders are entitled to a return of their securities upon payment of their proportion of the expenses incurred and moneys borrowed by the committee.—V. 68, p. 1026.

**Toledo St. Louis & Kansas City RR.—Question as to Value of Trust Co. Receipts.**—The Continental Trust Co. is seeking to obtain the views of the holders of certificates of deposit of the first mortgage bonds of the Toledo St. Louis & Kansas City as to what would be an acceptable price for

the same. Under the bondholders' agreement the authority is given to sell only at par and 6 per cent interest, which would now amount to about 139 for the bonds, a figure which would appear to be in excess of any probable offer.

**United Fruit Co.—Options Dropped.**—The company, it is stated, has dropped its options on the Bluefields Banana Co. and two Mobile companies.—V. 68, p. 979.

**United Power & Transportation Co.—Electric Light Company Acquired.**—The company has acquired nearly all of the \$255,000 capital stock of the Wilmington City Electric Co., which controls the electric-lighting in Wilmington, Del. John A. Rigg, of Reading, Pa., has been elected President of the electric company and also of the Wilmington City Railway Co. According to a press despatch from Lebanon, Pa., the United Power & Transportation Co. has secured control also of the Edison Electric Illuminating Co. of that city.—V. 68, p. 929.

**United Railways and Electric Co. of Baltimore.—Income Interest and Dividend.**—The directors on May 26 declared interest of one-half of one per cent on the income bonds and a dividend of one-half of one per cent on the preferred stock for the three months ending May 31, 1899. The interest on income bonds will be paid free of all State, city and county taxes. From the dividend the proportion of taxes for such period—one-fourth of one per cent—will be deducted. Both interest and dividend will be paid on and after June 15, 1899. Interest on income bonds is payable at the office of Messrs. Alexander Brown & Sons. Dividend checks will be mailed to the stockholders of record of June 1, 1899.—V. 68, p. 725.

**United States Plate Glass Co.—Incorporated.**—This company was incorporated at Trenton, N. J., May 6, with a capital stock of \$1,000,000. Incorporators: William H. Brearley, Frederick B. Hyde and Kenneth K. McLaren.

**United States Pneumatic Horse Collar.—New Stock.**—The stockholders will vote July 6 on a proposition to increase the stock from \$1,000,000 to \$5,000,000, for the purpose of acquiring additional rights, and declaring a stock dividend of an additional four shares for each one held by stockholders of record at the date of the closing of the books, after the confirmation by the stockholders of the action of the board. The officers state that the new factory at Orange, N. J., will very shortly be so equipped as to enable the company to fill the many back orders now on hand. The officers are:

Officers—F. R. Brooke, President and Manager; James Forsyth, Treasurer; C. J. Marsh, Secretary; C. O. Hoge, Counsel for company. Directors—James H. Welch, C. J. Marsh, Charles Powell, C. C. Hoge, F. R. Brooke.

The office is at 52 Broadway, N. Y. City.—V. 68, p. 930.

**Wisconsin Central RR.—Wisconsin Central Railway Co.—Foreclosure Sole July 7.**—The foreclosure sale has been set for July 7, when the Reorganization Committee will buy in the property and re-incorporate it as the Wisconsin Central Railway Co. All the intervening petitions filed by the Central Car Company, the improvement bondholders, the income bondholders and Mark T. Cox, in the suit to foreclose the Wisconsin Central Company mortgage, pending in the Circuit Court of the United States for the Eastern District of Wisconsin, were withdrawn on May 30, the opposing interests having accepted the plan of reorganization prepared by the New York Committee. The time to deposit securities called for deposit under the plan expires to-day; see advertisement on another page. Nearly all the securities called for deposit under the plan are in, as well as those which the Reorganization Committee have offered to purchase.—V. 68, p. 1029.

**Wisconsin Telephone Co.—\$1,800,000 New Stock.**—The stockholders will vote June 19 on a proposition to increase the capital stock from \$1,200,000 to \$3,000,000 to provide means for the extension and improvement of the company's system, etc. Charles J. Glidden is quoted as saying:

"We have acquired a very valuable territory by securing the controlling interest in the Wisconsin Co., which has some 15,000 subscribers and upwards of 7,500 miles of long distance lines, nearly all of which are built of copper. Our plans are to extend the system in Wisconsin on much the same lines as laid out for Michigan, and the work of re-equipment of that plant will be pushed forward as rapidly as possible. A large number of new lines will be built, and the facilities on existing lines will be greatly increased."—V. 68, p. 979.

—The Savannah Florida & Western Railway Co. (Plant System) guarantees to pay in gold the principal and interest of the first mortgage 4 per cent gold bonds issued by the Silver Springs Ocala & Gulf RR. Co., \$900,000 of which are now offered by Edward C. Jones & Co., New York and Philadelphia, Townsend Whelen & Co., Philadelphia, and the Mercantile Trust & Deposit Co. of Baltimore, at 91 and interest, netting about 4½ p. c. to investor. The average net earnings of this road for the past 3½ years are reported as almost two and one-half times the total interest on bonds, while the earnings for the half-year ending Dec. 31, 1898, it is stated were nearly twice the bond interest, thus making a profitable investment independent of the additional security furnished by the guaranty.

—Messrs. Deloitte, Dever, Griffiths & Co., chartered accountants, 69 Wall Street, New York, have opened branch offices at 742 and 743 Monadnock Block, Chicago, Ill.

—Messrs. Geo. B. Hill & Co., Pittsburg, dealers in stocks and bonds, announce their removal on June 1 to new offices at 244 Fourth Avenue, Tradesmen's Building.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1899.

The observance of a holiday on Tuesday and the fact that some of the local exchanges adjourned from Saturday until Wednesday has made a short business week. Trade conditions, however, have been generally satisfactory and in some lines of seasonable goods a larger run of new orders has been experienced. The movement of merchandise on old contracts has continued fairly free, the trade in general taking supplies as fast as they are due. Reports from the wheat belt have continued to report damage to crop by insects, and the tendency of values for the grain has continued upward.

Stocks of Merchandise.	June 1, 1899.	May 1, 1899.	June 1, 1898.
Pork.....bbls.	8,783	10,039	19,339
Lard.....lbs.	15,352	17,742	18,646
Tobacco, domestic.....hhd.	9,797	8,047	14,788
Coffee, Rio.....bags	760,463	774,144	523,216
Coffee, other.....bags	140,778	133,672	129,557
Coffee, Java, &c.....mate.	53,623	81,764	92,235
Sugar.....bbls.	146	None.	3,205
Sugar.....bags, &c.	30,532	37,996	385,819
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	35,000	26,700	19,500
Cotton.....bales	174,018	161,484	147,597
Rosin.....bbls.	14,000	9,227	27,468
Spirits turpentine.....bbls.	1,402	249	2,567
Tar.....bbls.	1,640	835	2,344
Rice, E. I.....bags	34,800	5,200	6,500
Rice, domestic.....bbls.	8,700	7,100	80
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	5,000	7,324	3,200
Java butter.....bales	None.	None.	None.
Manila hemp.....bales	12,664	8,222	7,951
Royal hemp.....bales	11,772	17,820	13,720
Flour.....bbls.	68,900	93,100	73,400

Lard on the spot has had only a light sale locally, but at the West a moderate export business has been transacted at steady prices, closing at 5-25c. for prime Western and 4-90c. for prime City. Refined lard has been dull, but the close was steady at 5-40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under liquidation by longs, prices weakened. The close, however, was steadier on smaller receipts of swine.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-30	HOLIDAYS.	5-22	5-25	5-25	
June.....						

Pork has had a fair sale at slightly lower prices, closing at \$7 87½@8 50 for mess. Cut meats have been quiet and values have been barely maintained. Tallow has been firm but quiet at 4½c. Cotton seed oil has been dull but steady at 25½@26c. for prime yellow. Butter has been in fairly full supply and steady. Cheese has been quiet. Fresh eggs have declined.

Brazil grades of coffee have been quiet, and under increased pressure to sell prices have declined, closing at 6 3-16c. for Rio No. 7. West India growths have been in only limited demand and prices have weakened slightly, closing at 8@8½c. for good Cuentra. Speculation in the market for contracts has been moderately active. Tired holders have been sellers to liquidate their accounts. The close was steadier.

The following are final asking prices:

June.....	4 85c.	Sept.....	5 05c.	Dec.....	5 40c.
July.....	4 90c.	Oct.....	5 10c.	Jan.....	5 45c.
Aug.....	5 00c.	Nov.....	5 15c.	Feb.....	5 60c.

Raw sugars have been in fairly active demand and firm, closing at 4½c. for centrifugals, 90-deg. test, and 4¼c. for muscovado, 80 deg. test. Refined sugar has been in more active demand and firm, closing at 5½c. for granulated. Other groceries have been steady to firm.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 3,675 cases, as follows: 600 cases 1898 crop, New England seed leaf, 8, 12, 23 and 50c.; 150 cases 1899 crop, New England Havana seed, forced sweat, 20@60c.; 350 cases 1897 crop, Zimmers, 15@16½c.; 300 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 300 cases 1896 crop, Pennsylvania seed leaf, 12@13c.; 700 cases 1896 crop, Wisconsin Havana, 10½@12½c.; 575 cases 1897 crop, Wisconsin Havana, 9@10c.; and 160 cases 1897 crop, Dutch, 13@14c.; also 650 bales Havana at 70@95c. in bond, and 200 bales Sumatra at 85c.@\$1 65 in bond.

Straits tin was steadier early in the week, but at the close there was a reaction, closing quiet at 25-55@25-65c. Ingot copper has been in only very moderate demand, but prices have held fairly steady at 18@18½c. for lake. Lead has had only a limited sale, but values have held steady at 4-45@4-50c. for domestic. Spelter has been quiet and unchanged at 6½c. for domestic. Pig iron has been in fairly active demand and higher at \$15@17 25 for domestic.

Refined petroleum has been firm, closing at 7-20c. in bbls., 4-70c. in bulk and 8-20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected, credit balances have been unchanged at \$1 13. Spirits turpentine has been dull and lower, closing weak at 40@40½c. Rosins have been quiet and easy, closing at \$1 40 for common and good strained. Wool has been in fair demand and firm. Hops have had a fair sale at firm prices.

## COTTON.

FRIDAY NIGHT, June 2, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,269 bales, against 38,058 bales last week and 59,949 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,187,463 bales, against 8,474,303 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 286,840 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	672	76	848	212	491	1,188	3,487
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,034	3,127	1,062	2,520	1,044	962	10,049
Mobile.....	10	628	78	3	30	8	757
Pensacola, &c.....	.....	.....	.....	.....	.....	1,230	1,230
Savannah.....	668	216	2,134	70	196	525	3,909
Brunswick, &c.....	.....	.....	.....	.....	.....	247	247
Charleston.....	110	1,105	11	20	.....	9	1,255
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7	31
Wilmington.....	.....	14	2	8	.....	.....	.....
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	997	443	1,222	807	685	435	4,589
N'p't News, &c.....	.....	.....	.....	.....	.....	562	562
New York.....	153	907	.....	125	500	169	1,856
Boston.....	51	421	256	.....	792	526	1,545
Baltimore.....	.....	.....	.....	1,326	.....	1,241	2,567
Philadel'a, &c.....	50	189	.....	40	.....	6	285
Tot. this week.....	3,747	7,126	5,612	5,431	3,238	7,115	32,269

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to June 2.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	3,487	2,288,765	1,861	1,895,563	50,562	27,372
Tex. C., &c.....	.....	77,370	148	97,026	.....	.....
New Orleans.....	10,049	2,152,812	14,167	2,628,518	317,861	161,132
Mobile.....	757	247,710	471	361,277	8,553	7,729
Pensacola, &c.....	1,230	217,032	.....	116,701	.....	.....
Savannah.....	3,909	1,063,437	3,714	1,178,111	20,144	20,130
Brunswick, &c.....	247	271,515	319	268,896	276	1,867
Charleston.....	1,255	364,673	2,267	467,474	8,433	11,023
Pt. Royal, &c.....	.....	23,333	.....	75,741	.....	.....
Wilmington.....	31	291,350	479	323,205	10,929	8,599
Wash'n, &c.....	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,589	647,894	5,148	681,380	44,375	37,084
N'port N., &c.....	562	30,680	104	24,629	494	3,528
New York.....	1,856	112,417	2,607	107,201	173,729	135,793
Boston.....	1,545	298,200	2,425	213,553	20,000	17,000
Baltimore.....	2,567	50,967	163	71,630	12,761	10,561
Philadel'a, &c.....	285	47,851	298	78,218	6,935	7,395
Totals.....	32,269	8,187,463	34,254	8,474,303	675,102	452,012

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.....	3,487	2,012	2,172	508	1,463	2,286
New Orleans.....	10,049	14,167	3,337	4,739	5,319	7,098
Mobile.....	757	471	60	120	217	66
Savannah.....	3,909	3,714	783	1,765	3,028	5,544
Charleston, &c.....	1,255	2,267	686	3,353	623	207
Wilmington, &c.....	31	479	17	620	37	114
Norfolk.....	4,589	5,148	514	1,915	1,226	728
N. News, &c.....	562	194	38	316	548	745
All others.....	7,730	6,802	2,269	1,542	7,303	1,909
Tot. this wk.....	32,269	34,254	9,851	14,878	19,829	18,697

Since Sept. 1 8,187,463 8,474,303 6,635,931 5,146,213 7,801,231 5,939,969

The exports for the week ending this evening reach a total of 61,283 bales, of which 32,457 were to Great Britain, 385 to France and 23,446 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 2, 1899.			From Sept. 1, 1898, to June 2, 1899.		
	Great Brit'n.	France.	Cont'nent.	Great Brit'n.	France.	Cont'nent.
Galveston.....	.....	.....	271	221	1,086,142	634,920
Tex. City, &c.....	.....	.....	.....	.....	18,656	13,825
New Orleans.....	15,096	13,571	29,566	775,445	265,148	653,293
Mobile.....	.....	.....	138,120	.....	.....	29,374
Pensacola.....	.....	1,230	1,230	84,373	16,149	101,068
Savannah.....	.....	.....	.....	51,766	32,216	532,022
Brunswick.....	.....	.....	.....	165,284	.....	86,118
Charleston.....	.....	.....	.....	74,930	.....	156,009
Pt. Royal.....	.....	.....	.....	31,310	.....	.....
Wilmington.....	.....	.....	.....	118,009	.....	142,567
Norfolk.....	.....	.....	.....	45,311	.....	27,715
N'port N., &c.....	.....	.....	.....	18,965	.....	9,965
New York.....	5,950	285	7,829	14,164	286,094	233,474
Boston.....	7,895	.....	50	7,945	373,478	5,598
Baltimore.....	2,914	4,396	7,309	114,554	1,055	101,041
Philadelphia.....	.....	.....	.....	14,243	.....	14,243
San Fran., &c.....	.....	.....	850	850	117,409	131,477
Total.....	32,457	385	28,446	61,283	3,359,490	2,747,045
Total, 1897-98.....	43,395	15,683	27,356	80,424	3,331,811	801,529







one day during the week. The thermometer has ranged from 68 to 93, averaging 80.

**Columbus, Mississippi.**—We have had rain on three days during the past week, the rainfall being ninety-three hundredths of an inch. Average thermometer 80, highest 91 and lowest 64. Rainfall for the month of May four inches and fifty-six hundredths.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has averaged 74, the highest being 87 and the lowest 60.

**Vicksburg, Miss.**—Crops are backward and a poor stand. Rain is much needed in some localities. Rain has fallen on one day of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 90.

**Greenville, Mississippi.**—The weather has been hot during the week, but with very little rainfall.

**Little Rock, Arkansas.**—We have had rain on one day of the week, the rainfall reaching one inch and seventy six hundredths. Average thermometer 75, highest 90, lowest 60.

**Helena, Arkansas.**—The weather has been hot and satisfactory for crops, which are growing finely. We have had heavy rain on one day of the week, to the extent of one inch and five hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 62. May rainfall three inches and ninety-five hundredths.

**Memphis, Tennessee.**—The weather has been favorable for the growth of young crops. There has been rain on two days of the week, to the extent of one 'nch and forty-one hundredths. The thermometer has averaged 77.6, ranging from 65.3 to 87.1. May rainfall five inches and eighteen hundredths, in ten days.

**Nashville, Tennessee.**—There has been rain during the week to the extent of four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

**Mobila, Alabama.**—Crop reports are irregular and conflicting. In some sections cotton is not up and in others not yet planted. Early cotton is doing fairly well but is two to three weeks late, and general rains are badly needed. It has rained on two days of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 77, highest 84 and lowest 62. May rainfall one inch.

**Montgomery, Alabama.**—Crops are doing very well. We have had rain on one day of the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 74, the highest being 93 and the lowest 55. May rainfall one inch and seventy-three hundredths.

**Madison, Florida.**—We have had no rain the past week. The thermometer has ranged from 68 to 95, averaging 82.

**Savannah, Georgia.**—The week's rainfall has been twelve hundredths of an inch, on two days. Average thermometer 76, highest 93, lowest 60.

**Augusta, Georgia.**—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 52.

**Charleston, South Carolina.**—There has been rain on four days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 87.

**Stateburg, South Carolina.**—It has rained on one day during the past week, the rainfall being twenty-four hundredths of an inch, and it is raining now. There are indications of an abundant supply of needed moisture. The thermometer has ranged from 53 to 93, averaging 76. May rainfall one inch and fifteen hundredths.

**Greeneood, South Carolina.**—Rain has fallen on one day of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 78, highest 98 and lowest 65. May rainfall one inch and eighty-four hundredths.

**Wilson, North Carolina.**—We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 1, 1899, and June 2, 1898.

	June 1, '99.	June 2, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13.5
Memphis.....	Above zero of gauge.	22.4
Nashville.....	Above zero of gauge.	4.1
Shreveport.....	Above zero of gauge.	9.7
Vicksburg.....	Above zero of gauge.	37.7

**JUTE BUTTS, BAGGING, &C.**—Jute bagging has been absolutely without activity during the past week. Prices are nominally 5½¢@5¾¢. for 1¼ lbs. and 6¼¢@6½¢. for 2 lbs, standard grades. Jute butts also continue dull at 1.05c. for paper quality and 1½c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 33,881 bales, against 63,140 bales for the same month last year, and since January 1 the deliveries have been 159,033 bales, against 241,693 bales last year. Importers and speculators at New York and Boston held no stock on May 31 in either year; amount afloat for the United States reaches 70,106 bales, against 123,327 bales last year.

**NEW ENGLAND MILLS SITUATION.**—Weavers in the Warwick (R. I.) cotton mills to the number of one hundred and thirty struck on June 1 in support of a demand for a ten per cent increase in wages.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 1, and for the season from Sept. 1 to June 1 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	39,000	1,845,000	65,000	1,562,000	44,000	1,427,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	5,000	5,000	14,000	439,000	453,000
1897-98..	1,000	18,000	19,000	10,000	330,000	340,000
1896-97..	1,000	9,000	10,000	27,000	492,000	519,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	1,000	1,000	6,000	54,000	60,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	4,000	4,000	7,000	87,000	94,000
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
1896-97..	.....	4,000	4,000	23,000	78,000	101,000
Total all—						
1898-99..	.....	9,000	9,000	25,000	583,000	588,000
1897-98..	1,000	21,000	22,000	26,000	419,000	445,000
1896-97..	1,000	14,000	15,000	62,000	634,000	700,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since September 1 show an excess of 143,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...						
This week.....	5,000		5,000		8,000	
Since Sept. 1.....	5,553,000		6,506,000		5,786,000	
Exports (bales)—						
To Liverpool.....	4,000	300,000	1,000	319,000	.....	313,000
To Continent.....	6,000	320,000	5,000	392,000	2,000	340,000
Total Europe.....	10,000	620,000	6,000	711,000	2,000	653,000

\* A cantar is 93 pounds.  
† Of which to America in 1898-99, 44,983 bales; in 1897-98, 48,508 bales; in 1896-97, 47,435 bales.

This statement shows that the receipts for the week ending May 31 were 5,000 cantars and the shipments to all Europe 10,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profits. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Oop. Twist.			3½ lbs. Shirts, common to finest.			32s Oop. Twist.			3½ lbs. Shirts, common to finest.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Ap. 28	5½	6½	4	2	6 11	5½	6½	4	2	6 10½	319½
May 5	5½	6½	4	2	6 11	5½	6½	4	2	6 10	319½
" 12	5½	6½	4	2	6 11	5½	6½	4	2	6 10	319½
" 19	5½	6½	4	2	6 11	5½	6½	4	2	6 9½	319½
" 26	5½	6½	4	2	6 11	5½	6½	4	2	6 9	319½
June 2	5½	6½	4	3	6 11½	5½	6½	4	2	6 9	319½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 2) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to June 2.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	14	52,888	.....	56,783	1,703	6,886
Charleston, &c.....	1	5,771	2	9,771	501	3,107
Florida, &c.....	.....	8,161	.....	6,706	63	856
Total.....	15	66,828	2	73,260	2,267	10,859



The exports for the week ending this evening reach a total of 173 bales, of which 53 bales were to Great Britain, 120 to France and — to Reval, and the amount forwarded to Northern mills has been 169 bales. Below are the exports for the week and since September 1 in 1893-99 and 1897-98.

Exports from—	Week Ending June 2.			Since Sept. 1, 1898.			North's M. S.	
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1
Savannah.....	.....	.....	.....	4,919	2,991	7,910	169	28,261
Charl'tn, S.C.....	.....	.....	.....	1,542	.....	1,542	.....	1,418
Florida, S.C.....	.....	.....	.....	200	.....	200	.....	7,984
New York.....	53	120	173	13,856	5,727	19,583	.....	.....
Boston.....	.....	.....	.....	1,981	.....	1,981	.....	.....
Balt., S.C.....	.....	.....	.....	2,754	.....	2,754	.....	.....
<b>Total.....</b>	<b>53</b>	<b>120</b>	<b>173</b>	<b>25,281</b>	<b>8,718</b>	<b>34,000</b>	<b>169</b>	<b>37,663</b>
<b>Total 1897-8</b>	<b>877</b>	<b>.....</b>	<b>877</b>	<b>30,647</b>	<b>7,922</b>	<b>38,569</b>	<b>300</b>	<b>31,163</b>

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 2 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 18c., all nominal.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; full-fine, 24 to 25c.; extra fine 40 to 50c.

OVERLAND MOVEMENT &C., TO JUNE 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

NEW YORK COTTON EXCHANGE—TWENTY-NINTH ANNUAL MEETING.—The twenty-ninth annual meeting of the New York Cotton Exchange was held on Wednesday, May 31. In their joint report President Robinson and Secretary Bullard remark:

The satisfactory termination of the war with Spain brought about a general revival of business throughout this country, which has been shared in by the cotton trade, and the abundance of American capital, the immense prosperity of American industry, and the bright outlook for incorporated American enterprise, is very encouraging for the future of our Exchange.

An event which cannot be too strongly emphasized, because of its great importance to the whole country, but particularly to the State and city of New York, and thereby to our Exchange, is the action of Congress at its last session, by appropriating an amount of money sufficient to improve the harbor of New York so that from its docks to the open ocean there will be a depth of water great enough at any condition of the tide, and at any hour of the twenty-four, for the passage of the largest vessels afloat.

We deem it not improper to say that the Internal Revenue law, commonly known as the "War Tax," which bearing more heavily upon this than many other industries, has been cheerfully paid by the members of the Exchange, and we have made no attempt to have the proportion to the tax adjusted, because of the great need which still exists for money by the Government. But while business men are willing to stand much, when necessary as a war measure, an effort should be made at the next session of Congress, by the interests discriminated against, to affect an adjustment of the taxes, because the Stamp Tax is likely to continue for a considerable time, and may become a permanent feature of internal revenue.

We are confronted by a condition of affairs with regard to State taxation unparalleled in the history of the city, because the law is rought with inequalities even greater than have previously existed. The increase in both the tax valuation and the tax rate will, we believe, prove more burdensome to the real estate interests in this section of the city than to any other, and the members of this Exchange will doubtless have to meet a large increase in taxes on their property the coming year. A combined effort by this and other organizations interested should, we believe, be made before the assembling of the Legislature again, by memorial to His Excellency Governor Roosevelt, to interest himself in the removal of this inequality.

The by-laws and rules have been so amended as to make allowance for extra staple in the classification of cotton; the same to go into effect the first of January next.

The report of the Warehouse and Delivery Committee is very satisfactory. It will be seen that there has been an increase of cotton for inspection and certification. There were inspected and certificates issued for 114,465 bales from May 1, 1898, to April 30, 1899, inclusive; during the same period certificates for 65,184 bales were canceled, leaving certificates outstanding on April 30, 1899, for 102,479 bales of cotton. The reclamations on the Bureau have amounted for the year to \$51.52, and the balance on hand, in the guaranty fund, is \$51,776.18, against \$40,493.14 last year.

The small amount of claims for errors in grade is the strongest evidence that the classing of cotton by the classification committee has been done in a most careful manner. It is a satisfaction, too, to know that the guaranty fund has substantially increased, the maintenance of which fund is a conspicuous feature of the trading on our Exchange, guaranteeing, as it does, the grade of all cotton inspected under the auspices of the Exchange, thereby insuring the receivers of cotton against any loss by errors in classification.

During the past year 22 memberships have been transferred and 15 new members admitted. There have been purchased and canceled by the Exchange, under authority of the by-laws, four memberships, leaving the total number of memberships outstanding 450.

The trustees of the guaranty fund report assets \$117,455.71 and liabilities \$33,375.00, leaving a balance to the credit of the fund of \$84,080.71.

The treasurer's report, which is appended hereto, shows that the combined profits from the building and the Exchange have exceeded the estimates made by the Executive Committee at the beginning of the year by \$3,560.89.

The Executive Committee reports that, with only one exception, all the offices in the building are rented, yielding an estimated rental of \$51,500, against the actual rental of \$55,323.66 last year, which is a very gratifying result in view of the increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$2,500, and from the Exchange \$4,475, based upon annual dues of \$30; total estimated profit, \$6,975.

In consideration of the favorable condition of the finances of the Exchange—the Treasurer's statement showing a surplus of \$18,006.60—the Board recommends that the dues for the coming year be fixed at \$50, and that the sum of \$20 be credited to each membership from the earnings of the building and of the Exchange.

FALL RIVER MILL DIVIDENDS.—Twenty-nine of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the second quarter of the year, and the total amount paid out is very much greater than the total for the corresponding period of last year. The aggregate of the amount distributed has been \$265,525, or an average of 1.22 per cent on the capital. In 1898, however, only fourteen mills declared dividends in the second quarter, the average rate of distribution being but  $\frac{1}{2}$  of one per cent. In 1897 the average dividend for the second quarter was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 was 1.52 per cent and in 1893 reached 2.36 per cent.

SECOND QUARTER. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1%	\$12,000	No	dividend.	+12,000
Barnaby Manufact'g Co.....	400,000	1%	6,000	No	dividend.	+6,000
Barnard Manufact'g Co.....	495,000	No	dividend.	No	dividend.	.....
Borden City Man'g Co.....	1,000,000	1%	10,000	No	dividend.	+10,000
Bourne Mills.....	400,000	1%	4,000	No	dividend.	+4,000
Chace Mills.....	500,000	1%	7,500	No	dividend.	+7,500
Conant Mills.....	120,000	1%	1,200	No	dividend.	+1,200
Cornell Mills.....	400,000	2	8,000	1%	6,000	+2,000
David Mills.....	400,000	1%	4,000	1	4,000	+2,000
Flint Mills.....	500,000	1%	8,700	No	dividend.	+8,700
Globe Yarn Mills.....	1,200,000	No	dividend.	No	dividend.	.....
Granite Mills.....	1,000,000	1%	10,000	No	dividend.	+10,000
Itaragay Mills.....	800,000	1	12,000	1%	12,000	.....
Kerr Thread Co.....	800,000	No	dividend.	No	dividend.	.....
King Philip Mills.....	1,000,000	1%	10,000	1%	10,000	.....
Laurel Lake Mills.....	300,000	1	3,000	No	dividend.	+3,000
Mechanics' Mills.....	750,000	1%	9,375	No	dividend.	+9,375
Merchants' Manufact'g Co.....	800,000	No	dividend.	No	dividend.	.....
Metcalf Man'g Co.....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1%	4,000	1	4,000	+9,000
Osborn Mills.....	600,000	1%	6,000	No	dividend.	+9,000
Parker Mills.....	500,000	1%	7,500	1%	6,250	+1,250
Pocasset Manufact'g Co.....	600,000	1%	6,000	No	dividend.	+9,000
Richard Borden M'g Co.....	800,000	1%	12,000	1	8,000	+4,000
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co.....	900,000	1	9,000	No	dividend.	+9,000
Sanford Spinning Co.....	500,000	2	10,000	1	5,000	+5,000
Seacoast Mills.....	600,000	1%	6,000	1	6,000	+2,000
Shove Mills.....	550,000	No	dividend.	No	dividend.	.....
Slade Mills.....	\$17,500	No	dividend.	No	dividend.	.....
Stefford Mills.....	1,000,000	1%	10,000	1	10,000	+5,000
Stevens Manufact'g Co.....	\$50,000	2	5,000	No	dividend.	+5,000
Tecumseh Mills.....	500,000	1%	7,500	No	dividend.	+7,500
Troy Cut. & W. Mfg. Co.....	300,000	7	21,000	1%	13,000	+8,000
Union Cotton Man'g Co.....	750,000	3%	22,500	1%	7,500	+15,000
Wampamoag Mills.....	750,000	1%	7,500	No	dividend.	+11,250
Westamco Mills.....	550,000	1	5,500	No	dividend.	+5,500
<b>Totals.....</b>	<b>\$21,908,500</b>	<b>1.22</b>	<b>\$265,525</b>	<b>0.50</b>	<b>\$110,125</b>	<b>+155,400</b>

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 4, page 425), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,908,500 the mills have paid out in dividends \$445,525 in the first half of the present year, or an average of 2.03 per cent, against \$170,625, or 0.77 per cent in the like period of 1898. In 1897 the average dividend was 1.68 per cent, in 1896 it was 3.53 per cent and in 1895 reached 3.09 per cent.

HALF YEAR. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1%	\$12,000	1	\$8,000	+4,000
Barnaby Manufact'g Co.....	400,000	1	12,000	No	dividend.	+12,000
Barnard Manufact'g Co.....	495,000	No	dividend.	No	dividend.	.....
Borden City Man'g Co.....	1,000,000	1%	25,000	1	10,000	+15,000
Bourne Mills.....	400,000	2	8,000	No	dividend.	+8,000
Chace Mills.....	500,000	2	10,000	No	dividend.	+10,000
Sanford Spinning Co.....	500,000	2	10,000	1	5,000	+5,000
Cornell Mills.....	400,000	2%	16,000	1%	6,000	+10,000
David Mills.....	400,000	2%	10,000	1	4,000	+6,000
Flint Mills.....	500,000	2%	11,500	No	dividend.	+11,500
Globe Yarn Mills.....	1,200,000	No	dividend.	No	dividend.	.....
Granite Mills.....	1,000,000	2%	20,000	1	10,000	+10,000
Itaragay Mills.....	800,000	2	24,000	2	24,000	.....
Kerr Thread Co.....	800,000	No	dividend.	3	24,000	+24,000
King Philip Mills.....	1,000,000	No	dividend.	1%	10,000	+10,000
Laurel Lake Mills.....	300,000	1	3,000	No	dividend.	+3,000
Mechanics' Mills.....	750,000	2%	15,750	No	dividend.	+15,750
Merchants' Manufact'g Co.....	800,000	No	dividend.	No	dividend.	.....
Metcalf Man'g Co.....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1%	4,000	1	4,000	+8,000
Osborn Mills.....	600,000	1%	6,000	No	dividend.	+9,000
Parker Mills.....	500,000	2%	10,000	1%	5,000	+5,000
Pocasset Manufact'g Co.....	600,000	2%	12,000	No	dividend.	+12,000
Richard Borden M'g Co.....	800,000	2%	16,000	1	8,000	+8,000
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Man'g Co.....	900,000	2	18,000	No	dividend.	+18,000
Sanford Spinning Co.....	500,000	3%	15,000	1	5,000	+10,000
Seacoast Mills.....	600,000	1%	6,000	1%	6,000	+1,000
Shove Mills.....	550,000	No	dividend.	No	dividend.	.....
Slade Mills.....	\$17,500	No	dividend.	No	dividend.	.....
Stefford Mills.....	1,000,000	2%	20,000	1	10,000	+10,000
Stevens Manufact'g Co.....	\$50,000	4	10,000	No	dividend.	+10,000
Tecumseh Mills.....	500,000	1%	7,500	No	dividend.	+7,500
Troy Cut. & W. Mfg. Co.....	300,000	7	21,000	1%	13,000	+8,000
Union Cotton Man'g Co.....	750,000	3%	22,500	1%	7,500	+15,000
Wampamoag Mills.....	750,000	1%	7,500	No	dividend.	+11,250
Westamco Mills.....	550,000	2	11,000	No	dividend.	+11,000
<b>Totals.....</b>	<b>\$21,908,500</b>	<b>2.03</b>	<b>\$445,525</b>	<b>0.77</b>	<b>\$170,625</b>	<b>+274,900</b>

PRODUCE EXCHANGE ANNUAL MEETING.—The annual meeting of the New York Produce Exchange was held on Wednesday, May 31st. President Brainard in his annual address referred to the satisfactory condition of the finances of the Exchange, and pointed out that the cash value of the commodities dealt in on the floor of the Exchange amounted to \$422,797,217, being an increase of \$1,099,360 over the year previous. The report of the Treasurer showed the gross income for the year ending April 30th, 1899, to have been \$313,480.21; gross expenditures, \$251,679.50; leaving net surplus of \$58,491.18.

Thermometer	January.			February.			March.			April.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
<b>MISSISSIPPI.</b>												
Waynesboro—	73.0	65.0	68.0	74.0	74.0	79.0	68.0	87.0	86.0	91.0	84.0	83.0
Highest—	21.0	29.0	14.0	—2.0	30.0	30.0	28.0	81.0	24.0	31.0	36.0	43.0
Lowest—	49.8	44.5	40.0	40.6	48.0	55.3	59.8	61.0	62.8	62.8	60.0	57.0
Average—												
<b>ARKANSAS.</b>												
Little Rock—	63.0	72.0	70.0	67.0	71.0	78.0	79.0	84.0	83.0	89.0	83.0	83.0
Highest—	7.0	19.0	12.0	—12.0	18.0	21.0	18.0	26.0	33.0	32.0	33.0	43.0
Lowest—	39.8	48.0	39.8	33.0	45.9	46.8	51.0	56.0	56.6	61.0	60.0	61.8
Average—												
<b>ILLINOIS.</b>												
Springfield—	62.0	69.0	64.0	61.0	62.0	74.0	77.0	77.0	73.0	85.0	78.0	77.0
Highest—	8.0	17.0	13.0	—7.0	19.0	20.0	19.0	21.0	27.0	33.0	32.0	40.0
Lowest—	39.0	45.0	39.0	35.0	43.4	49.6	48.0	62.0	63.4	68.3	56.6	57.2
Average—												
<b>PORT SMITH.</b>												
Highest—	65.0	73.0	72.0	71.0	71.0	82.0	78.0	84.0	81.0	89.0	83.0	84.0
Lowest—	8.0	21.0	7.0	—15.0	17.0	30.0	20.0	29.0	27.0	30.0	34.0	39.0
Average—	39.0	44.0	38.0	31.8	46.0	49.0	50.5	53.0	55.0	61.0	59.0	62.0
<b>CANADA.</b>												
Calgary—	70.0	78.0	73.0	70.0	72.0	81.0	80.0	85.0	85.0	95.0	89.0	84.0
Highest—	15.0	20.0	9.0	—10.0	10.0	23.0	21.0	29.0	27.0	34.0	33.0	34.0
Lowest—	42.8	48.5	59.8	54.4	50.6	49.8	54.4	57.4	59.4	63.0	60.0	68.0
Average—												
<b>CORNING.</b>												
Highest—	83.0	85.0	85.0	71.0	71.0	75.0	76.0	81.0	80.0	90.0	86.0	85.0
Lowest—	9.0	4.0	4.0	—35.0	10.0	13.0	9.0	25.0	23.0	30.0	27.0	29.0
Average—	35.3	32.0	32.0	27.3	41.1	41.5	46.0	50.7	52.0	60.0	57.0	58.0
<b>TENNESSEE.</b>												
Nashville—	85.0	70.0	67.0	71.0	70.0	78.0	78.0	80.0	83.0	87.0	80.0	84.0
Highest—	8.0	17.0	3.0	—13.0	9.0	14.0	3.0	27.0	32.0	39.0	30.0	38.0
Lowest—	28.0	45.0	35.6	80.0	41.0	44.6	48.0	54.6	53.6	59.0	54.6	58.0
Average—												
<b>MEMPHIS.</b>												
Highest—	66.0	70.0	68.0	66.0	67.0	78.0	80.0	83.0	80.0	89.0	84.0	84.0
Lowest—	7.0	18.0	10.0	—9.0	18.0	20.0	15.0	30.0	31.0	38.0	36.0	42.0
Average—	40.0	40.7	39.4	32.0	40.6	46.6	44.5	50.6	55.4	61.0	53.7	61.0
<b>ASHWOOD.</b>												
Highest—	63.0	68.0	68.0	71.0	70.0	78.0	76.0	78.0	78.0	88.0	79.0</	





		Total sales.
BALTIMORE—To Liverpool—May 31—Steamer Quernmore,	2,914	2,914
To Bremen—May 31—Steamer Dresden, 2,723	2,723	2,723
To Hamburg—May 29—Steamer Bosnia, 1,050	1,050	1,050
To Rotterdam—May 26—Steamer Durango, 622	622	622
SAN FRANCISCO—To Japan—June 2—Steamer Aztec, 850	850	850
<b>Total</b>		<b>61,288</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Orth. Frope.	Mexico, North.	South.	Japan.	Total.
New York	5,950	385	2,773	886	4,390			14,164
N. Orleans	15,693		1,597	1,152	11,122			29,569
Galveston			221					221
Pensacola					1,230			1,230
Boston	7,895					50		7,945
Baltimore	2,914		3,773	622				7,309
San Fran.							850	850
<b>Total</b>	<b>32,457</b>	<b>385</b>	<b>8,364</b>	<b>2,440</b>	<b>16,742</b>	<b>50</b>	<b>850</b>	<b>61,288</b>

To Japan since September 1 shipments have been 114,509 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 293 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

KNICKERBOCKER, steamer, from New Orleans, was beached on Jersey flats Wednesday, with fire in her cotton cargo. She was floated at 1:30 P. M. Thursday and towed to her pier, 9 N. R., after discharging part of the cotton.

Cotton freights at New York the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...c.	12½	12½		12½	12½	12½
Havre.....c.	25	25		25	25	25
Bremen.....c.	19	19		19	19	19
Hamburg.....c.	18	18		18	18	18
Amsterdam.....c.	25	25		25	25	25
Rotterdam.....c.	25	25		25	25	25
Reval, v. Hamb...c.	27	27		27	27	27
Do v. Hull.....c.	29	29		29	29	29
Do v. Lond'n...c.	27	27		27	27	27
Genoa.....c.	18@19	18@19		18@19	18@19	18@19
Trieste, direct...c.	22@23	22@23		22@23	22@23	22@23
Antwerp.....c.	20	20		20	20	20
Ghent, v. Antw'p...c.	26	26		26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

\* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 12	May 19	May 26	June 2
Sales of the week.....bales.	102,000	34,000	32,000	68,000
Of which exporters took...	4,800	3,400	2,200	5,800
Of which speculators took...	1,500	800	1,400	700
As to American.....	91,000	71,000	29,000	61,000
Actual export.....	14,000	13,000	15,000	9,000
Forwarded.....	66,000	72,000	41,000	68,000
Total stock—Estimated.....	1,549,000	1,501,000	1,477,000	1,410,000
Of which American—Estim'd.....	1,467,000	1,421,000	1,395,000	1,554,000
Total import of the week.....	28,000	36,000	32,000	40,000
Of which American.....	20,000	26,000	21,000	26,000
Amount afloat.....	75,000	82,000	64,000	56,000
Of which American.....	67,000	55,000	55,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }		Steady.	Good business doing.	Good demand.	Good business doing.	Steady.
Mid. Up'ds.		3½	3½	3½ <sub>32</sub>	3½ <sub>32</sub>	3½ <sub>32</sub>
Sales.....		10,000	12,000	15,000	15,000	12,000
Spec. & exp.		500	1,000	1,000	2,000	1,000
Futures.						
Market, } 1:45 P. M. }		Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Steady.	Quiet and steady.
Market, } 4 P. M. }		Quiet but steady.	Steady.	Quiet.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths. Thus: 2 83 means 2 63-64d., and 3 01 means 3 1-64d.

May 27 to June 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
May.....	3 20	3 20	3 21	3 21	3 22	3 22
May-June.....	3 20	3 20	3 21	3 21	3 22	3 22
June-July.....	3 21	3 20	3 21	3 21	3 22	3 22
July-Aug.....	3 21	3 21	3 22	3 22	3 22	3 22
Aug-Sept.....	3 21	3 21	3 22	3 22	3 22	3 22
Sept-Oct.....	3 21	3 21	3 22	3 22	3 22	3 22
Oct-Nov.....	3 20	3 20	3 21	3 21	3 21	3 21
Nov-Dec.....	3 19	3 19	3 20	3 20	3 20	3 20
Dec-Jan.....	3 19	3 19	3 20	3 20	3 20	3 20
Jan-Feb.....	3 19	3 19	3 20	3 20	3 20	3 20
Feb-Mch.....	3 20	3 20	3 21	3 21	3 21	3 21
Mch-April.....	3 21	3 21	3 22	3 22	3 22	3 22

## BREADSTUFFS.

FRIDAY, June 2, 1899.

A fair volume of business has been transacted in the market for wheat flour and higher prices have been paid. The continued upward course to values for the grain has given buyers increased confidence in the situation, with the result that jobbers have shown more of a disposition to meet sellers at the higher prices ruling, and there has been limited buying in anticipation of future requirements. The export business has been light, as shippers' limits have been too low to admit of trading. Rye flour has had only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The buying for investment account has been fairly spirited and there has also been a good demand from shorts to cover contracts. Crop accounts from the winter-wheat belt have continued of an unfavorable character and latest estimates reduce the acreage for winter wheat, stating that 2,000,000 acres had been ploughed up during May. During the latter part of the week decidedly stronger European advices, based on unfavorable crop prospects in Russia due to prolonged drouth, also had a strengthening influence. The Southwest has been the leader in the buying, numerous orders being received from St. Louis. Early in the week a free movement of the crop in the Northwest and heavy world's shipments to Europe prompted fairly free offerings. Subsequently, however, the unfavorable crop accounts brought these sellers into the market as free buyers to cover contracts. Thursday there was an easier market under free sellings by longs to realize profits, and a continued free movement of the crop in the Northwest induced some selling from that quarter. Business in the spot market has been only moderately active, as exporters have not been free buyers; prices have advanced with futures. To-day the market was firm early in the day on crop news and stronger foreign advices. Subsequently a continued heavy movement of the crop in the Northwest prompted realizing sales and most of the improvement was lost. The spot market was firm but quiet. The sales for export were 24,000 bushels at New York and 16,000 bushels at outports.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½			87	85½	85½
July delivery in elev.....	80½			83½	81½	81½
Sept. delivery in elev.....	79			82½	81½	81½
Dec. delivery in elev.....	79½			82½	81½	82½

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75½	77½	Holl.	78½	76½	76½
Sept. delivery in elev.....	75½	76½	Holl.	78½	77	77½
Dec. delivery in elev.....			day.	78½	77½	78½

Indian corn futures have been only moderately active and no decided changes have occurred in values. Early in the week a free movement of the crop and reports of a large acreage had their influence against values. Bear operators, however, were not aggressive, and on a continued active export demand and sympathy with the advance in wheat, values show a fractional advance. Business on the spot market has been active as exporters have been good buyers and prices have advanced slightly. To-day the market was firmer on a demand from shorts to cover contracts. The spot market was moderately active and steady. Sales for export here and at outports were 240,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40			41	40½	40½
July delivery in elev.....	38½			39½	39½	39½
Sept. delivery in elev.....	38½			39½	38½	39½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	32½	32½	Holl.	33½	33	33½
Sept. delivery in elev.....	33½	33½	Holl.	33½	33½	33½
Dec. delivery in elev.....			day.	33½	32½	33½

Oats for future delivery at the Western market have been quiet. At the opening of the week under review large receipts in the interior and favorable crop prospects prompted moderate offerings, under which prices weakened slightly. Subsequently, however, the loss was more than recovered, in sympathy with the advance in wheat and on a demand from shorts to cover contracts. The local spot market has been moderately active, but at slightly lower prices. Exporters have been buying. To-day there was a steadier market. The spot market was moderately active. The sales for export were 80,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31			31	31½	31
No. 2 white in elev.....	31½			31½	33½	33

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	22½	22½	Holl.	23	22½	23½
Sept. delivery in elev.....	19½	20	day.	20½	20½	20½

Rye has had only a small sale, but prices have held steady. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$3 30	\$2 35	
City mill, extras.....	2 50	\$2 60	
Extra, No. 3.....	2 65	\$2 75	
Extra, No. 1.....	2 75	\$3 20	
Bakers' extra.....	2 95	\$3 50	
Straights.....	3 55	\$3 75	
Patent, Spring.....	4 10	\$4 75	
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat—			
Hard Duluth, No. 1.....	86½	\$88½	
North Duluth, No. 1.....	83	\$84½	
Red Winter, No. 2.....	83	\$85½	
Hard Man., No. 1.....	85	\$86½	
Oats—Mix'd, per bush.....	32½	\$32½	
White.....	32	\$37	
No. 2 mixed.....	31	\$32	
No. 3 white.....	33	\$34	
Corn, per bush—			
Western mixed.....	38½	\$41½	
No. 2 mixed.....	38½	\$41½	
Western Yellow.....	38½	\$40½	
Western White.....	42½	\$44½	
Rye—			
Western, per bush.....	60	\$65	
State and Jersey.....	60	\$65	
Barley—Western.....	44	\$50	
Feeding.....	40	\$43	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 29 as follows:

WEATHER.—The week ending May 29, 1899, has been much too cool in the Middle and South Atlantic States, but elsewhere east of the Rocky Mountains the temperature conditions have been very favorable. The previously reported drouthy conditions in the Gulf States have been largely relieved by rains, which have been very heavy in localities, while in some sections drouth continues, especially in Southern and Eastern Texas, and Southern Louisiana. Rains would prove of much benefit in the Ohio Valley and Middle Atlantic States, while portions of Wisconsin, Illinois, Iowa, Missouri and Arkansas have suffered from excessive rains. The weather continues seasonably cool on the North Pacific coast, where excessive moisture still retards farming operations. In Washington, however, the week has been the most favorable of the season.

CORN.—From the lower Missouri and Central Mississippi valleys eastward to the Middle Atlantic coast the week has not been favorable to corn, which is generally reported as backward and making slow growth. Excessive rains in portions of Nebraska, Iowa and Missouri will render much replanting necessary in those States. In Kansas the crop is in fine condition and it is decidedly improved in the East Gulf States, while in portions of the Central Gulf States and Southern Texas it is suffering for rain. The early-planted is maturing in Texas.

WINTER WHEAT.—The general condition of winter wheat in the States of the Ohio, Central Mississippi and Lower Missouri valleys is probably less favorable than in the previous week, considerable damage by rust and insects being reported. In Nebraska, Iowa, portions of Oklahoma and Arkansas, and in Pennsylvania and New York, some improvement is reported. In California early wheat promises a heavy crop, except in the southern portion of the State. In Oregon and Washington the crop has made good growth, a decided improvement being reported from the last named State. Harvesting is in progress in some of the Southern States, with better yield in Texas, in some localities, than was expected.

SPRING WHEAT.—The week has been highly favorable for spring wheat in the Dakotas and Minnesota, and the crop is doing well in Nebraska and Iowa. Seeding on low land in Oregon has been delayed in consequence of excessive moisture.

OATS.—Oats harvest is in progress in the Southern States, with generally light yields. The crop is making slow growth in the Middle Atlantic States and the Upper Ohio Valley, and has suffered from too much rain in Missouri. In South Dakota, Nebraska, Minnesota and Iowa oats are doing well.

For other tables usually given see page 1060.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 2, 1899.

The volume of business transacted during the week does not compare favorably with the average of recent weeks, a result towards which the break occasioned by the holiday has contributed. Apart from that, however, the demand has shown a falling off in some lines of staple cottons, buyers finding their actions hampered by short supplies or following recent advances in prices conservatively. There is no greater disposition than before on the part of sellers to force business, and the tone continues very firm for all leading makes of both staple and fancy cottons. In the woolen goods there is a visible improvement in the general tone, together with more business passing and occasional advances of 5 per cent reported. Advances from various out-of-town points are encouraging. Warm weather has stimulated the consumptive demand for seasonal merchandise into activity, and retailers' and jobbers' stocks are being rapidly worked off. A case of yellow fever at New Orleans caused some anxiety in the early part of the week, but as it has not been followed by others, uneasiness has worn off. Southern markets are doing well. Collections continue satisfactory.

WOOLEN GOODS.—Advances of 5 per cent have been made in several lines of men's-wear worsteds in plain goods, such as serges, and in fancies, and the general tendency of the worsted goods division is towards a higher level of values. Stocks have been well depleted in many directions, and with continued improvement in the re-order demand, agents are getting well sold ahead. Woolen goods have been in better request than of late, but supplies are at least fair, and no change in prices noted. The advance in raw material, however, gives sellers more confidence in the future of prices, and stocks are not pressed upon the market. Kerseys are tending against buyers and overcoatings generally are firm. Business in cloakings is moderate at previous prices. Woolen and worsted dress goods are in moderate request and steady

in price. The demand for flannels and blankets has been indifferent, but prices are maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 1,984 packages, valued at \$116,513, their destination being to the points specified in the tables below:

NEW YORK TO MAY 29.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	119	1,032	127	1,876
Other European.....	3	451	60	585
China.....		107,355	13	61,144
India.....		1,494	110	7,065
Arabia.....		21,393		17,092
Africa.....	50	6,227	235	6,465
West Indies.....	527	12,687	191	5,768
Mexico.....	96	2,077		1,924
Central America.....	131	4,289	114	2,968
South America.....	908	21,162	107	21,203
Other Countries.....	150	4,230	150	9,486
Total.....	1,984	182,402	1,097	135,376
China, via Vancouver.....		6,742	653	2,353
Total.....	1,984	189,144	1,750	137,729

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,434,959 in 1899, against \$4,707,618 in 1898.

Ready supplies of heavy brown sheetings and drills do not increase, in spite of unusually large production, and considerable business is passed by on that account for both home trade and export. Prices are decidedly firm but not any higher on the week. Light weight brown and grey goods are also very firm, with small stocks on hand. Coarse, colored cottons, such as denims, ticks, plaids, etc., are in moderate request only, but as stocks are in good shape, prices are well maintained. The demand for bleached cottons has fallen off to some extent since the last advance in price but sellers are firm thereat; wide sheetings also firm. A moderate business has been done in ducks and osenaburgs at unchanged prices. A good demand is reported for new dark fancy calicoes. The opening prices of leading makes have yet to be named and the bulk of the orders is being placed at value. Agents are expected to name 5½c. per yard for the best makes. Light fancies are scarce. Staple lines such as indigo blues, Turkey reds, mournings, etc., are in steady request and firm. Ginghams are still in short supply and very firm for both staples and dress styles.

FOREIGN DRY GOODS.—Woolen and worsted dress goods in moderate request and firm in price. Silks are quiet with some irregularity. Ribbons also irregular. Linens quiet but prices firm. Men's-wear woollens and worsteds firm, but only small business reported.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898.			
Week Ending June 1, 1899.	Value.	Pkg.	Since Jan. 1, 1899.
Manufactures of—			
Wool.....	406	63,010	16,417
Cotton.....	1,703	342,393	45,778
Silk.....	1,182	489,294	11,408,285
Flax.....	1,513	214,074	14,876,898
Miscellaneous.....	1,052	78,118	31,163
Total.....	5,856,186.973	384,269	40,000,015
Warehouse Withdrawals—			
Wool.....	131	38,041	4,305
Cotton.....	339	93,904	1,178,712
Silk.....	77	39,408	2,269,588
Flax.....	303	42,116	1,534,344
Miscellaneous.....	4,054	270,192	1,120,764
Total.....	5,810	235,197	7,473,629
Total Imports less Warehouse Withdrawals for consumption.....	8,566,186.973	384,269	40,000,015
Total Imports.....	11,866,142,170	699,099	47,473,614
Imports entered for warehouse during same period.....	708,658	47,345,363	16,539,100,949
Manufactures of—			
Wool.....	127	18,443	4,292
Cotton.....	424	112,957	8,849
Silk.....	210	106,204	2,678
Flax.....	300	40,686	6,940
Miscellaneous.....	3,131	32,952	301,473
Total.....	4,296	312,312	73,435,345
Warehouse Withdrawals.....	5,950	1,289,973	324,269
Total Imports less Warehouse Withdrawals for consumption.....	10,143,111,708.283	708,658	47,345,363
Imports entered for warehouse during same period.....	508,734	45,709,237	1,830,093
Manufactures of—			
Wool.....	143	20,472	4,285
Cotton.....	198	42,879	7,347
Silk.....	108	68,088	1,005,056
Flax.....	489	34,385	1,363,464
Miscellaneous.....	180,019	1,185,981	1,457,251
Total.....	1,088,019	210,231	8,521,844
Warehouse Withdrawals.....	802,930	296,521	35,287,393
Total Imports less Warehouse Withdrawals for consumption.....	285,089	113,710	4,234,451
Imports entered for warehouse during same period.....	35,287,393	41,525,564	1,101,289
Manufactures of—			
Wool.....	104	35,793	6,487
Cotton.....	202	48,819	2,839
Silk.....	94	48,819	1,538,718
Flax.....	430	1,106	1,058,179
Miscellaneous.....	4,708	23,080	891,444
Total.....	5,611	184,725	6,368,171
Warehouse Withdrawals.....	5,008	802,930	296,521
Total Imports less Warehouse Withdrawals for consumption.....	613	101,795	6,071,650
Imports entered for warehouse during same period.....	35,287,393	41,525,564	1,101,289
Manufactures of—			
Wool.....	104	35,793	6,487
Cotton.....	202	48,819	2,839
Silk.....	94	48,819	1,538,718
Flax.....	430	1,106	1,058,179
Miscellaneous.....	4,708	23,080	891,444
Total.....	5,611	184,725	6,368,171
Warehouse Withdrawals.....	5,008	802,930	296,521
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Imports entered for warehouse during same period.....	35,287,393	41,525,564	1,101,289

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20 Three Months (13 times) \$28 00  
STANDING BUSINESS CARDS. Six Months (26 times) 50 00  
Two Months (9 times) \$22 00 Twelve Months (52 times) 87 00

## MUNICIPAL BOND SALES IN MAY.

A review of the municipal bond market during the month of May presents no new conditions. The high prices that these securities have commanded for months past still prevail, and as the market continues comparatively bare of desirable securities, no immediate change in this respect appears likely.

Two States have this month placed bonds on the market—namely, New York and North Carolina. New York's \$500,000 3½ per cent bonds sold on May 25 at a price netting the investor 2·826 per cent, as against 2·874 per cent the interest basis of a sale last November. North Carolina on May 22 sold \$110,000 4 per cent bonds on a basis of 2·924 per cent, a much better rate than was quoted for that State's bonds on the Street. Other places have secured equally satisfactory prices for their bonds. Wayne County, Mich., on May 6 sold \$700,000 3½ per cent 15-year bonds at 105·0152, a basis of 3·08 per cent. Marion County, Ind., sold \$300,000 3½ per cent 1-30-year (serial) funding bonds on May 12 at 104·602, netting 3·123 per cent. Minneapolis, Minn., on May 11 sold \$200,000 3½ per cent 30-year school bonds at 107·40, a price which nets the investor 3·119 per cent, and Chester's (Pa.) \$180,000 3½ per cent 30-year bonds sold on May 25 for 108·14, at which rate the interest nets 3·083 per cent.

Probably the most interesting event of the month was the handing down by the State Supreme Court of Pennsylvania of the long-looked-for decision involving the validity of the proposed \$11,200,000 loan of Philadelphia. The decision given on May 15 declares this loan valid. While it is not proposed to float the entire issue at one time, we may look forward in the near future to an issue of possibly several millions, as many of the contemplated improvements are immediate necessities.

Our usual monthly record shows that the total amount of municipal securities marketed during May was \$7,869,442, not including \$1,423,500 of temporary loans reported. This aggregate may be compared with \$7,477,406 for April 1899 and \$7,036,926 for May 1898.

The number of municipalities issuing bonds was 164 (emitting 184 separate issues), as against 150 and 186 for April 1899, and 142 and 163 for May 1898.

In the following table we give the prices which were paid for May loans to the amount of \$6,782,674, issued by 139 municipalities. The aggregate of sales for which no price has been reported is \$1,086,768, and

the total bond sales for the month \$7,869,442. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

		MAY BOND SALES.		Amount.	Price.
Page.	Location.	Rate.	Maturity.		
1037..	Akron (O.) Sch. Dist.	4	May 22, 1904	5,000	102·77
1080..	Alliance, Ohio.	4	.....	40,000	101·525
1090..	Anderson Co., Kan.	4½	1914-1919	50,000	100
938..	Athens, Ga.	4	1900-1929	100,000	103·80
1090..	Battle Creek, Mich.	3½	.....	10,000	101·77
1038..	Bayonne, N. J.	4	1905	50,000	102·78
938..	Bayonne, N. J.	4	1909	100,000	104·61
938..	Bedford City, Va.	5	11909-1929	60,000	100
868..	Bertle Co., N. C.	4	1903-1907	5,000	101·33
1038..	Birmingham, Ala.	6	1909	25,000	102
988..	Bloomfield, N. J.	4	1910-1929	75,000	111·58
1090..	Boulder (Cal.) School Dist. No. 3.	5	11904-1914	14,000	104
988..	Boulneau Co., N. Dak.	5	1914	2,000	103
1032..	Brooklyn, Mass. (3 Iss.)	3½	1900-1919	93,000	103·10
1038..	Brooklyn, Mass.	3½	1900-1904	5,000	107·47
1038..	Brookfield, Mo.	5	.....	13,500	107·47
938..	Buffalo, N. Y.	3	May 1, 1900	3,891	100
1090..	Buffalo, N. Y.	3	July 1, 1900	701	100
938..	Carnegie, Pa.	4	1929	40,000	111·18
1090..	Carthage (O.) Sch. Dist.	6	1900-1906	700	107·357
888..	Cedar Rapids (Iowa) Sch. Dist.	3½	11904-1909	10,000	100·50
1090..	Chatfield, Minn.	4	1900-1913	25,000	101·141
989..	Chanute, Kan.	6	.....	5,000	100·68
988..	Charles Town, W. Va.	4	June 1, 1929	10,000	104·125
1038..	Charlotte, N. Y.	3½	1904-1915	6,000	101
1038..	Chester, Pa.	3½	1918	180,000	108·14
1038..	Chester, Pa.	3½	June 1, 1909	23,000	103·153
932..	Cincinnati, Ohio.	3½	11907-1917	35,000	100
1038..	Clay Co., Ind.	6	1901-1910	18,200	107·22
889..	Clinton Co., Pa.	3½	1919	48,000	101·527
1038..	Cohoes, N. Y.	4	1902-1904	8,000	103·166
939..	College Hill, Ohio.	5	May 1, 1929	40,000	124·77
988..	Collierville, Tenn.	6	11900-1909	1,400	100
1090..	Columbus, Wis.	3½	.....	10,000	100
1090..	Crow Wing Co., Minn.	4	1919	55,000	101·86
1090..	Covina (Cal.) Sch. Dist.	7	.....	6,000	112·71
889..	Council Bluffs (Iowa) Sch. Dist.	4	11904-1909	67,000	102·42
889..	Denver, Col. (5 issues)	..	.....	17,000	105·125
988..	Dixon Co. (Neb.) Sch. Dist. No. 60.	5	1904-1914	11,000	108·145
988..	Dodge Co., Neb.	4	11909-1919	50,000	101·142
1091..	Dn Bala (Pa.) Sch. Dist.	4	.....	16,000	100·72
939..	Fall River, Mass. (2 issues)	4	1929	90,000	117·135
889..	Franklin, N. H.	3½	1902-1909	40,000	101·873
988..	Franklin Twp., N. J.	4	1900-1929	75,000	102·27
1039..	Ellwood City, Pa.	4½	11904-1919	8,000	103·55
1039..	Elyria, Ohio.	6	1900-1905	3,000	107·233
939..	Galion (O.) Sch. Dist.	4½	1904-1918	15,000	110·125
989..	Geary Co., Kan.	4	1919	35,000	105·02
1091..	Geneva, N. Y. (2 issues)	3½	.....	81,000	100·76
1039..	Glen Ridge, N. J.	4	1909-1928	37,000	107·825
1039..	Glen Ridge, N. J.	5	11900-1914	40,000	104·49
988..	Glenwood (Minn.) Sch. Dist.	4	1909	15,000	100·37
989..	Gloucester, Mass.	3½	1900-1919	30,000	102·9125
1091..	Gowanda (N. Y.) Sch. Dist.	4	1904-1913	10,000	105·61
1091..	Grand Rapids, Mich.	4	1900-1904	200,000	102·10
939..	Greenburg (N. Y.) Sch. Dist. No. 10.	4	1910	15,000	101
1091..	Hamilton Co., Ohio.	5	May 6, 1900	14,000	101·86
1091..	Hastings, Minn.	4	111-09-1919	10,200	100
1039..	Helena, Mont.	4	July 1, 1919	130,000	101·35
1091..	Herkimer, N. Y.	3½	.....	13,000	102·05
1039..	Holland, Mich.	5	Feb. 1, 1909	2,500	112·29
940..	Iron Mountain, Mich.	6	.....	15,000	108·98
1039..	Joplin (Mo.) Sch. Dist.	4	1904-1919	20,000	101·837
940..	La Grande (Ore.) Sch. Dist. No. 1.	..	.....	17,000	100·609
989..	La Plata Co. (Col.) Sch. Dist. No. 9.	5	11903-1919	26,000	103·289
989..	La Plata Co. (Col.) Sch. Dist. No. 9.	5	11904-1914	12,000	103·86
1040..	Lake Co., Ind.	4½	1899-1919	12,500	108·26
1091..	Lake Co., Ohio.	4	1900-1919	63,000	101·25
1092..	Lansburg, N. Y.	3½	1904	58,000	107·20
939..	Lawrence, Mass.	4	1904-1910	140,000	102·93
889..	Lawrence Co., S. Dak.	5	11909-1919	4,000	101
1092..	Laurel, Miss.	5	11904-1919	80,000	100
989..	Logan Co., Okla.	4½	1920-1929	46,000	100
989..	Logan Co., Okla.	5	1909-1919	10,000	102·07
1040..	Lorain, Ohio.	5	1931-1932	20,000	107·08
1040..	Lowville, N. Y.	3½	1900-1919	61,000	105·567
989..	Lynn, Mass.	4	1909	10,000	107·525
1092..	McConnelsville, Ohio.	4	1915-1922	1,650	107·03
940..	Mansfield, Ohio.	6	1900-1904	7,000	107·50
940..	Mansfield, Ohio.	8	1900-1904	300,000	104·602
940..	Maricopa Co. (Ariz.) Sch. Dist. No. 4.	7	11909-1919	28,000	105
989..	Marion Co., Ind.	3½	1900-1929	200,000	107·40
940..	Mattoon (Ill.) School Dist. No. 1.	4	11908-1919	175,000	101·71
989..	Minneapolis, Minn.	3½	Jan. 1, 1929	1,800	102·587
1040..	Minneapolis, Minn.	4	1901-1904	50,000	108·07
1092..	Montgomery Town's (Ohio) Sch. Dist.	6	1900-1901	8,000	101·87
890..	Mt. Pleasant (N. Y.) Sch. Dist. No. 1.	4	1900-1924	20,000	105
890..	Newburgh, N. Y.	..	.....	4,500	114
1040..	New London, Conn.	3½	July 1, 1919	60,000	101·338
1092..	New London (Ohio) Sch. Dist.	4	1919-1929	500,000	103·125
890..	New Mexico.	4	1902-1906	15,000	112·53
1040..	New York State.	3½	May 1, 1919	6,40	102·14
940..	Niagara Falls, N. Y.	4	June 1, 1919	18,000	109·017
1092..	Nora Springs, Iowa.	4	.....	110,000	109·275
1092..	Norfolk (Conn.) Sewer District.	4	1909-1919	50,000	100
1040..	North Carolina.	4	Jan. 1, 1909	250,000	104·89
1092..	North Dakota.	4	1919	86,382	105·66
1092..	Norwalk, Conn.	3½	11919-1929	5,000	100
1041..	Norwood, Ohio.	4½	1900-1909	10,000	107·97
890..	Ocean Springs, Miss.	5	11904-1919	5,000	102·50
1041..	Ohio State University	4½	1904-1905	..	..
990..	Oneonta, N. Y.	4	1908	..	..



Page.	Location.	Rate.	Maturity.	Amount.	Price.
941.	Orange, N. J.	4	1919-1922	50,000	110 21
941.	Ormsby Co., Nev.	5	1909-1919	20,000	100 50
1041.	Orono (Mo.) School District.	6	1909-1919	5,250	110 476
991.	Osage Ia. (2 issues)	4	1909	25,400	102
1092.	Ottawa Co., Ohio	5	1907-1918	12,000	117 583
1092.	Owatonna, Minn.	5	1909	15,000	113 166
1041.	Pelland Rap's (Minn.) Ind. Sch. Dist. No. 10.	5	1909-1914	6,000	109 166
942.	Peoria, Ill.	6	1900-1903	14,700	104
991.	Perth Amboy, N. J.	4	1919	10,000	103
1042.	Petoskey, Mich.	4	1909-1919	12,000	101 666
1092.	Plattsmouth, Neb.	5	1901-1919	103,000	100
991.	Portsmouth, Va.	5	June 1, 1929	25,000	113 30
1093.	Princeton, Minn.	5	1919	16,000	100 66
991.	Punxsutawney, Pa.	4	1919	9,000	105 31
991.	Pulham Co., Ind.	4	1919	30,530	101 04
1042.	Quincy, Miss.	3 1/2	1900-1929	30,000	104 337
942.	Reldsville, N. C.	5	May 1, 1929	25,000	109 40
942.	Reldsville, N. C.	6	July 1, 1921	7,000	118 86
1093.	Rockport (O.) Sch. Dist.	5	1900-1911	12,000	106 166
1042.	San Co., Iowa	3 1/2	1904-1914	27,000	100
1042.	St. Joseph (Mo.) Sch. Dist.	4	1909-1919	50,000	105 655
892.	St. Joseph, Mich.	4	1919	21,000	108 89
1042.	Sanford, N. C.	6	1929	10,000	105 83
943.	Sedalia, Mo.	4	1919	30,000	106 68
943.	Sedalia, Mo.	4	1919	17,000	100
1043.	So. Omaha, Neb.	5	1919	70,000	101 25
992.	Springfield, Ohio	5	Mar. 1, 1904	3,000	107 533
1093.	Tecumseh, Neb.	4 1/2	1909-1919	21,000	100 245
992.	Tekamah (Neb.) Sch. Dist.	4	1919	19,000	102 105
1043.	Toledo, Ohio	4	1919-1929	150,000	111 963
993.	Urichville (O.) Sch. Dist.	4	1919	20,000	106 5625
944.	Uinta Co. (Wyo.) Sch. Dist. No. 1.	4 1/2	1909-1919	24,500	100
893.	Ute, Iowa	6	1919	1,400	107 03
1094.	Wallace, Idaho	6	1909-1919	18,000	102 50
1044.	Warren (O.) Sch. Dist.	4	1919	30,000	109 075
944.	Wasco Co. (Ore.) Sch. Dist. No. 5.	6	1909-1919	800	103 25
944.	Wayne Co., Mich.	3 1/2	May 1, 1914	700,000	105 0152
993.	Westfield, Mass.	3 1/2	1900-1920	120,000	103 799
1044.	West Point, Neb.	4 1/2	1909-1919	23,900	100 941
993.	Wellsville, Ohio	4	1900-1909	30,000	102 916
993.	Wharton Co., Texas	4 1/2	1909-1939	13,000	102 573
1095.	Wharton (Texas) Sch. Dist.	6	1919	8,000	104 75
1095.	White Plains, N. Y.	4	1926-1929	25,000	115 53
993.	Wilmington, N. C.	4	1929	150,000	101 466
993.	Winthrop, Minn.	5	1904-1909	4,400	105 12
1095.	Wykoff, Minn.	5	1900-1913	7,000	103 929
1044.	Youngstown, Ohio	5	1900-1904	5,000	105 23
1044.	Youngstown, Ohio	5	1900-1904	6,250	105 24

Total (139 municipalities, covering 150 separate issues)..... \$6,782,574  
 Aggregate of sales for which no price has been reported (25 municipalities, covering 25 separate issues)..... 1,086,768

Total bond sales for May 1899.....; \$7,869,442

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,423,500 of temporary loans reported and which do not belong in the list. § And other considerations. ¶ Less a commission.

In the CHRONICLE of May 6 1899, page 887, a list of April bond sales amounting to \$7,447,906, will be found. Since the publication of that statement we have received the following additional reports.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
939.	Elk Point, S. Dak.	4 1/2	1904-1914	12,000	100 613
940.	Madrid (Ia.) Sch. Dist.	4	1904-1909	6,000	100
940.	Maquoketa, Iowa (2 issues)	4	1900-1909	11,500	100 29

Total additional sales for April..... \$29,500

These additional loans will make the total sales (not including temporary loans) as reported for April 1899 amount to \$7,477,406.

**Dallas County, Mo.—Bond Agreement.**—We take the following item relative to the bond difficulties of Dallas County from the St. Louis "Republic":

The railroad bond troubles in Dallas County, Mo., promise to be settled soon to the satisfaction of all concerned. The settlement includes the construction of a line of road from Lebanon across Dallas County 20 miles to Bolivar. A year ago the Des Moines Land & Improvement Company was organized. This company acquired, either directly or by option, the \$225,000 of outstanding railroad bonds which Dallas County has declined to pay. With interest the amount due exceeded \$1,000,000. The company also secured the right of way and grade of a projected railroad from Lebanon to Bolivar. Today it was announced the company had reached a settlement with the Commissioners of Dallas County. By this terms the company agrees to build the railroad and to abandon all claim to interest, and the county is to issue new bonds for \$225,000. The proposition to issue bonds must, however, be submitted to a vote of the people. A special election will be ordered at once.

**Minnesota.—Supreme Court Ruling in Franchise Tax Cases.**—A special dispatch from St. Paul to the Duluth "Herald," dated April 26, 1899, contains the following with reference to a decision by Justice Mitchell in the Supreme Court on the question of the taxation of franchises of light and water, street-railway companies and other corporations rendering service to municipalities:

It is the decision apparently covers the whole question so far as it is set forth by the provisions of the tax law of 1894. One provision of Section 1530 of that law is held to be unconstitutional. It provides for a deduction of the debts of a corporation from the value of its stock. The Court holds this to be unequal taxation, but says that the remainder of the section is not affected by the unconstitutionality of this provision.

The decision is rendered in the case of the State Against the Duluth Gas & Water Company, the Hartman General Electric Company, Duluth Water & Light Company, West Duluth Electric Company and the Duluth Street Railway Company for taxes.

Another important feature in the decision is a ruling that the Duluth Street Railway Company is not a "railroad company" within the meaning of the gross earnings law, so it cannot be taxed upon its gross earnings.

It is held that the method provided for the reporting for taxation of the intangible property of corporations is by listing and assessing the entire capital stock at its market or actual value, less certain specified deductions. The provision for listing franchises as a distinct and separate class of personal property applies only to private parties or others not falling within the provisions of the section which provides for the taxation of corporate property as a whole. The decision of the District Court for St. Louis County was modified in accordance with the above rulings.

**Missouri.—Legislature Adjourns.**—The State Legislature concluded its session on May 23, 1899.

**Rhode Island.—Legislature Adjourns.**—The State Legislature adjourned on May 26, 1899.

**St. Augustine, Fla.—Sunt Indefinitely Postponed.**—The suit recently brought by W. C. Middleton and others to restrain the city from issuing the \$20,000 electric-light plant bonds voted last March has been indefinitely postponed, as the State Legislature had passed in the meantime an Act legalizing the issuance of the bonds.

**Texas.—Legislature Adjourns.**—The State Legislature adjourned on May 27, 1899.

## Bond Calls and Redemptions.

**Arizona.—Bond Call.**—Territorial Treasurer Thos. W. Pemberton has called for payment the following bonds:

Wagon road and bridge bonds, dated Nov. 1, 1885, and numbered 1 to 28; also Gila bridge bonds Nos. 1 to 12, inclusive, and dated May 15, 1898. Interest ceased May 15, 1898.

Transit system bonds Nos. 11, 15 and 21 to 20, inclusive, having been presented and paid without being called; also funding bonds Nos. 1 to 10, inclusive, dated Jan. 10, 1898. Interest will cease June 15, 1899.

**Atchison County, Kan.—Bond Call.**—This county has called for, payment July 1, 1899, at the State's fiscal agency in New York City \$231,000 6% bonds, dated July 1, 1884, and numbered from 1 to 231, inclusive.

**Charleston, W. Va.—Bond Call.**—E. A. Reid, City Treasurer, has called for payment June 18, 1899, at the Kanawha National Bank, Charleston, bonds Nos. 31 to 80, each for \$500, and dated June 18, 1899.

**Denver, Col.—Bond and Warrant Call.**—City Treasurer Paul J. Sours called for payment May 15, 1899, at which time all interest will cease, the following bonds and warrants:

### BONDS.

Capital Hill Sanitary Sewer Dist. No. 1, bonds Nos. 269 to 283, both inclusive.  
 South Side Sanitary Sewer Dist. No. 1, bonds Nos. 219 to 222, both inclusive.  
 North Side Sanitary Sewer Dist. No. 2, bonds Nos. 15 and 19.  
 North Denver Sanitary Sewer Dist. No. 2, bonds Nos. 187 to 221, both inclusive.  
 Downing Avenue Sanitary Sewer Dist. No. 4, bond No. 18.  
 Fifteenth Paving Dist. No. 1, bonds Nos. 14 and 15.  
 Broadway Paving Dist. No. 2, bonds Nos. 9 to 11, both inclusive.  
 Broadway Storm Sewer Dist. No. 1, bonds Nos. 3 and 4.  
 Larimer Street Paving Dist. No. 1, bonds Nos. 128 to 132, both inclusive.  
 Larimer Street Paving Dist. No. 2, bonds Nos. 171 to 177, both inclusive.

### WARRANTS.

Thirteenth Street Sanitary Sewer refunding warrants Nos. 112 to 127, both inclusive.

The City Treasurer also called for payment June 1, 1899, the following bonds:

Capital Hill Sanitary Sewer Dist. No. 1, bonds Nos. 254 to 256, both inclusive.  
 South Side Sanitary Sewer Dist. No. 1, bonds Nos. 223 to 226, both inclusive.  
 North Denver Sanitary Sewer District No. 2, bonds Nos. 222 to 226, both inclusive.

Nineteenth Street Paving Dist. No. 2, bonds Nos. 113 to 115, both inclusive.  
 Broadway Storm Sewer Dist. No. 1, bond No. 8.  
 Railway Improvement Dist. of the Colfax Avenue Paving Dist. No. 1, bonds Nos. 1 to 33, both inclusive.  
 Railway Improvement Dist. of the 15th Street Paving Dist. No. 1, bonds Nos. 1 to 4, both inclusive.  
 Railway Improvement Dist. of the Broadway Paving Dist. No. 2, bonds Nos. 1 to 4, both inclusive.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Des Moines, Iowa.—Bond Calls and Redemptions.**—This city has redeemed \$20,000 bonds of 1888 and will redeem a like amount of the same issue about Oct. 10, 1899. There was also called for payment May 20, 1899, \$1,000 University Place bonds.

**Douglas County, Neb.—Warrant Call.**—The County Treasurer has called for payment general fund warrants amounting to \$45,000. These warrants include registered number 1874.

**Hillsborough County, Fla.—Bond Call.**—This county has called for redemption on July 1, 1899, at the First National Bank of Tampa, Fla., bonds Nos. 4, 7, 37, 64, 65, 92 and 136; also Nos. 6, 9, 11, 47, 108, 129 and 187, issue of 1897. These bonds were drawn by lot at the regular meeting of the Board of County Commissioners held April 4, 1899. H. L. Mitchell is Clerk of the Board.

**Kenosha, Wis.—Bond Call.**—This city has called for payment July 1, 1899, at the First National Bank, Milwaukee, \$170,000 5% re-adjustment bonds, dated October 15, 1884.

**Montgomery County, Ind.—Bonds Redeemed.**—On May 11, 1899, this county redeemed \$20,000 6% bonds and is now clear of all indebtedness.

**Multnomah County, Ore.—Warrant Call.**—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "B," drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from May 1, 1898, to May 31, 1898, both dates inclusive. Interest on these warrants ceased on May 25, 1899.

**Oregon.—Warrant Call.**—State Treasurer Charles S. Moore has called for payment at his office all outstanding State warrants indorsed "Presented and not paid for want of funds" prior to May 10, 1899, with the exception of those drawn on the swamp land fund, the State bounty fund and those drawn on the general fund for conveying insane to the asylum since February 26, 1899.

**Pierce County (Wash.) School Districts.—Warrant Call.**—Stephen Judson, County Treasurer, called for payment

at his office May 27, 1899, the following school district warrants:

Dist.	Numbers.	Issued.	Dist.	Numbers.	Issued.
1.	237 to 263.	1897	35.	9.	1899
2.	306 to 310.	08-99	37.	37 to 44.	97-99
3.	420 to 454.	08-99	42.	63 and 84.	1898
4.	4 to 9.	1893	46.	158 to 209.	1899
5.	4674 to 5123.	1898	56.	144 to 151.	1897
6.	638 to 690.	1898	62.	118.	1899
7.	11.	1898	67.	242 to 277.	97-98
8.	44 to 55.	1898	75.	10.	1896
9.	66 and 57.	1898	81.	64 to 84.	1898
21.	78 to 82.	1896	84.	2, 3 and 4.	98-99
23.	38 to 42.	1898			

**Pike County (Mo.), Buffalo, Calumet, Culvre and Peno Townships.—Bond Call.**—Interest has ceased on the following bonds:

\$2,000 Buffalo Township 5% bonds, dated Jan. 1, 1899. Bonds are numbered from 64 to 69, inclusive.  
6,000 6% Calumet Township bonds, dated Jan. 1, 1899, and numbered 26 to 31, 33, 36, and 38 to 41, all inclusive.  
5,000 Culvre Township bonds, dated Oct. 1, 1887, and numbered 50 to 64, inc.  
3,000 5% Peno Township bonds, dated Nov. 1, 1887, and numbered 20 to 23, inc.

**Washington.—Warrant Call.**—State Treasurer Young called for payment May 19, 1899, the following warrants: General fund warrants Nos. 33,616 to 34,315, inclusive, amounting to \$56,842.

The State Treasurer has also called for payment June 8, 1899, warrants Nos. 34,316 to 36,310, inclusive, amounting to \$51,111 47, and State bond No. 16 for \$5,000.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Offering.**—Chas. H. Isbell, City Clerk, will sell at public auction on June 10, 1899, at 10 A. M., \$13,000 4% refunding bonds. Securities are in denomination of \$1,000, dated June 10, 1899. Interest will be payable semi-annually at the National Park Bank, New York City, and the principal will mature June 10, 1907.

**Alliance, Ohio.—Bond Sale.**—J. H. McConnell writes us that the city sold on May 29, 1899, \$40,000 of the 4% street-improvement bonds to Seasongood & Mayer, Cincinnati, at 101-525. Other bidders were Rudolph Kleybolte & Co., Feder, Holzman & Co. and Briggs, Todd & Co., of Cincinnati; Denison, Prior & Co., The Lamprecht Bros. Co. and W. J. Hayes & Sons, of Cleveland; The New First National Bank of Columbus and The First National Bank of Circleville. For description of bonds see CHRONICLE May 20, 1899, p. 987.

**Anderson County (P. O. Garnett), Kan.—Bond Sale.**—This county has sold at par \$50,000 4½% refunding bonds. Securities are in denomination of \$1,000 and mature \$10,000 in 15 years, \$20,000 in 20 years and \$20,000 in 30 years.

**Arthur (Ill.) School District.—Bonds Voted.**—At an election held recently this district authorized the issuance of \$10,000 school-house bonds by a vote of 114 to 25.

**Ashland, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 19, 1899, by E. B. Westover, Village Clerk, for \$2,000 6% fire department bonds. Securities are in denomination of \$250, dated June 15, 1899. Principal will mature \$250 yearly from June 15, 1903, to June 15, 1910. Bonds are issued under sections 2835 and 2836, Revised Statutes of Ohio.

Proposals will also be received until 10 A. M. on the same day for \$5,000 6% street-improvement bonds. Securities are authorized by Section 2705, Revised Statutes of Ohio. They are in denomination of \$500, dated June 15, 1899. Interest will be payable annually, and the principal will mature one bond each six months from June 15, 1900, to Dec. 15, 1904, inclusive. A certified check for 5 per cent of the amount of bonds bid for must accompany each bid.

**Atlantic City, N. J.—Bond Sale.**—This city has sold to local investors \$10,000 4½% 15-year improvement bonds at 110-228.

**Auburn, Ala.—Bids Rejected.—Bond Offering.**—All bids received May 16, 1899, for the \$6,000 5% 20-year school-house bonds were rejected. We are advised by R. W. Burton, Clerk of the Council, that proposals will again be received for these bonds, this time until noon June 15, 1899.

**Battle Creek, Mich.—Bond Sale.**—The following bids were received on May 15, 1899, for the \$10,000 sewer bonds:

For 3½% Bonds.	For 4% Bonds.
Farson, Leach & Co., Chicago..... 101-77	Denison, Prior & Co., Cleve..... 108-87
W. J. Hayes & Sons, Cleve..... 101-47	S. J. Titus, Battle Creek..... 105-01
Denison, Prior & Co., Cleve..... 101-357	Briggs, Todd & Co., Cincln..... 104-05
Lamprecht Bros. Co., Cleve..... 101-29	S. A. Kean, Chicago..... 101-05
S. J. Titus, Battle Creek..... 101-001	For 4½% Bonds.
C. F. Kimball & Co., Chicago..... 101-90	S. J. Titus, Battle Creek..... 101-11
Seasongood & Mayer, Cincln..... 100-869	For 5% Bonds.
Mason, Lewis & Co., Chicago..... 100-65	First Nat. Bank, Chicago..... 104-125
Merchants' L'n & Tr. Co., Chic. 100-44	S. J. Titus, Battle Creek..... 101-108
N. W. Harris & Co., Chicago..... 100-05	

On May 22, 1899, the Council awarded the bonds to Farson, Leach & Co., Chicago, at their bid.

**Bellefontaine, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 13, 1899, by M. J. Nichols, City Clerk, for \$5,000 5% fire-department bonds. Securities are issued pursuant to sections 2835, 2836 and 2837 Revised Statutes of Ohio. They are in denomination of \$500, dated July 15, 1899. Interest will be payable annually on July 15 at the office of the City Clerk. Principal will mature \$500 yearly on July 15 from 1905 to 1914, inclusive.

Proposals will also be received at the same time and place for \$1,154 6% 1-10 year bonds. Securities are issued under authority of Section 2705 Revised Statutes of Ohio. They are in denomination of \$115 40, dated July 1, 1899. Interest will be payable annually. A certified check for \$100 must accompany each proposal.

**Birmingham, Ala.—Bond Offering.**—Proposals will be received until 12 M. June 7, 1899, by F. V. Evans, City Clerk, for \$20,000 6% 10-year public improvement bonds. Securities are issued under authority of an Act of the State Legislature approved Feb. 23, 1899. A certified check for \$500 must accompany proposals.

**Boston, Mass.—Temporary Loan.**—The "Boston News Bureau" reports that the city of Boston has borrowed \$1,500,000, in anticipation of the collection of taxes, until Nov. 1, at 2-85%.

**Boulder (Col.) School District No. 3.—Bond Sale.**—On May 15, 1899, the \$14,000 5% 5-15 year school bonds were awarded to the Boulder National Bank at 104. There were thirteen bids in all received, ranging from par to the amount at which the bonds were awarded. For description of securities see CHRONICLE May 6, 1899, p. 888.

**Bridgeport, Conn.—Bonds Authorized by Legislature.**—The Legislature has authorized the issuance of \$50,000 bridge bonds.

**Brockton, Mass.—Bids.**—Following are the bids received on May 25, 1899, for the \$50,000 3½% 1-20-year street-improvement, the \$33,000 3½% 1-20-year school-house, the \$10,000 3½% 1-20-year sewerage and the \$5,000 3½% 1-5-year surface drainage loans:

For entire \$98,000.	For entire \$98,000.
R. Kleybolte & Co., N. Y..... 103-10	E. H. Rollins & Sons, Boston..... 102-08
Rines & Cummings, Boston..... 102-29	Jose, Parker & Co. (for \$93,000), 102-77
E. H. Gay & Co., Boston..... 102-14	Blodgett, Merritt & Co. (for \$93,000), 102-188

R. L. Day & Co., Boston, bid 102-329, 102-79, 102-329 and 100-329 for the bonds in the order named above. As stated last week bonds were awarded to Rudolph Kleybolte & Co., New York.

**Brookline, Mass.—Temporary Loan.**—The town on May 12, 1899, negotiated a loan of \$300,000 at 2½% per annum. Loan matures November 12, 1899.

**Buffalo, N. Y.—Bond Issue.**—The Comptroller has been authorized to issue a judgment bond of \$701-17, which will be taken by the Park Bond Redemption Sinking Fund. Bond bears 3% interest, dated June 1, 1899, and matures July 1, 1900.

**Burrillville, R. I.—Bond Bill Passes Legislature.**—The State Legislature has authorized this town to issue \$100,000 bonds.

**Cambridge, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 19, 1899, by T. R. Daselm, City Clerk, for \$17,000 4% sewer bonds and \$8,000 4% paving bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature 20 years from date of issue. Bonds are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio.

**Carmi, Ill.—Bonds Defeated.**—At an election held May 16, 1899, a proposition to issue \$5,000 expense bonds was defeated by 314 majority.

**Carthage (Ohio) School District.—Bond Sale.**—On May 26, 1899, the \$700 6% 1-7 year (serial) bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107-357. Following are the bids:

Briggs, Todd & Co., Cincln.....	\$751 50	1st National Bank, Barnesville.....	\$741 00
J. R. Saylor, Cincinnati.....	741 00	Edw. S. Huobell, Ayondale.....	728 00

**Charleroi, Pa.—Bond Election.**—An election will be held July 11, 1899, to vote on the question of issuing \$96,250 bonds for sewerage, paving and fire-alarm purposes.

**Chattfield, Minn.—Bond Sale.**—On May 9, 1899, the \$25,000 4% refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 101-141. For description of bonds see CHRONICLE May 9, 1899, p. 889.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 12 M. June 20, 1899, by William D. Kerfoot, City Comptroller, for \$618,000 3½% gold refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature July 1, 1919. A certified check for 5% of the amount applied for must accompany proposals.

**Cleveland, Ohio.—Description of Bonds.**—The \$155,000 sewer district bonds recently authorized by the City Council will be in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually at the City Treasurer's office. Principal will mature April 1, 1909.

**Clifton Heights, Pa.—Bond Election.**—An election will be held in this borough on July 18, 1899, to vote on the question of issuing about \$29,500 street-improvement bonds.

**Clinton (Tenn.) School District.—Bond Election.**—An election will be held June 23, 1899, to vote on the question of issuing \$10,000 school-building bonds.

**Columbus, Ohio.—Bond Sale.**—The street-improvement bonds recently authorized (see CHRONICLE May 20 and 27) will be taken by the sinking fund when issued.

**Loan proposed.**—A resolution is being considered in the City Council providing for a short-time loan of \$60,000 for street cleaning and sprinkling funds.

**Columbus, Wis.—Bond Sale.**—On May 15, 1899, \$10,000 electric-light plant bonds were awarded to the First National Bank, Columbus, at par at 3½ per cents.

**Covina (Los Angeles County, Cal.) School District.—Bond Sale.**—On May 17, 1899, \$6,000 7% school bonds were awarded at 112-71.

**Crow Wing County, Minn.—Bond Sale.**—On May 29, 1899, the \$55,000 4% 20-year funding bonds were awarded, it is stated, to Stoddard, Nye & Co. and Denison, Prior & Co., Cleveland, at 101-86. For description of bonds see CHRONICLE last week, p. 1038.



**Davidson, N. C.—Description of Bonds.**—This town will shortly issue \$6,000 6% street and sidewalk bonds. Securities will be in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Seaboard National Bank, New York City. Principal will mature \$2,000 in ten, twenty and thirty years.

**Deaenon (Iowa) School District.—Bond Offering.**—Proposals will be received until 2 P. M. June 16, 1899, by C. M. Staley, Secretary, for \$22,500 3½% 5-10-year (optional) school-building bonds. Securities are in denominations of \$500 and \$1,000.

**Detroit, Mich.—No Loan to Be Negotiated.**—It has been stated in some of the papers that the Park Commissioners are about to negotiate a loan of \$3,000 or \$10,000. In reply to our inquiries Mr. Phil. H. A. Balsley, President, writes us that he is "not aware of it."

**Du Bois (Pa.) School District.—Bond Sale.**—On May 12, 1899, \$16,000 4% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100-72.

**Duluth, Minn.—Description of Bonds.**—The \$500,000 4½% 15-year gold funding bonds, proposals for which, as stated last week, will be received until 7:30 P. M., June 19, 1899, will be dated May 1, 1899, and will mature May 1, 1914. Interest will be payable May 1 and November 1 at the American Exchange National Bank, New York City. Bonds are issued under Chapter 50, Laws of 1899, and Section 9, Chapter 9, of charter of the city of Duluth, being a part of Section 35, Chapter 55, Minnesota Special Laws, 1891. For further details see last week's CHRONICLE, p. 1139.

**Eddy County, N. Dak.—Bonds Voted.**—On May 23, 1899, the proposition to issue \$15,000 court house and jail bonds received over 300 majority.

**Elliott (Pa.) School District.—Bond Offering.**—Proposals are asked for until 7 P. M., June 6, 1899, by John W. Lowry, Secretary, for \$21,500 4½% 15-30-year (optional) school bonds. Securities are in denomination of \$500; interest will be payable semi-annually in Pittsburgh. The bonded indebtedness of the district, including this issue, is \$24,800; the floating debt is \$2,492 81. The assessed valuation is \$1,100,000 and the real value about \$1,500,000. The population is 3,500.

**Eureka Township (P. O. Gypsum) Kan.—Bond Sale.**—This township has sold to Spitzer & Co., Toledo, \$16,000 5½% refunding bonds. Securities are dated May 15, 1899, and mature May 15, 1918.

**Floyd County, Va.—Bonds Defeated.**—At the election held May 23, 1899, the proposition to issue \$150,000 bonds as a subscription to the capital stock of the Atlantic & Western Railroad was defeated.

**Geneva, N. Y.—Bond Sale.**—On May 29, 1899, \$50,000 3½% and \$31,000 3½% improvement bonds were awarded to N. W. Harris & Co., New York, at 102-15 and 100-76 respectively. Following are the bids:

	\$50,000 (issue)	\$31,000 (issue)
N. W. Harris & Co., New York	102-15	100-76
Lamprecht Bros. Co., Cleveland	102-14	100-77
G. M. Hahn, New York	102-13	100-78
Bertron & Horra, New York	102-11	100-80
I. W. Sherrill, Poughkeepsie	102-00	100-77

**Gloucester, Mass.—Temporary Loan.**—This city has negotiated a loan of \$100,000 with the Cape Ann National Bank, Gloucester, at 3% and 4% premium. Loan matures one-half in eight months and one-half in nine months.

**Gonzales County, Texas.—Bonds Approved.**—On May 23, 1899, the Attorney General approved the issuance of \$50,000 refunding court house bonds.

**Howanda (N.Y.) School District.—Bond Sale.**—On May 31, 1899, \$10,000 4½% 5-14 year (serial) bonds, were awarded to W. J. Hayes & Sons, Cleveland, at 105-91.

**Grand Rapids, Mich.—Bond Sale.**—On May 27, 1899, the \$200,000 4½% coupon street-improvement bonds were awarded to the Michigan Trust Co., Grand Rapids, at 102-10. Following are the bids:

Michigan Trust Co., Grand Rapids	\$204,200 00	Budget, Merrill & Co., Boston	\$203,548 00
Kent Co. Savings Bank, Grand Rapids	\$203,900 00	Mason, Lewis & Co., Cal.	\$203,548 00
Old Nat. Bank, Grand Rapids	\$203,727 00	Denison, Prior & Co., Cleve.	\$203,510 00
W. J. Hayes & Sons, Cleve.	\$203,740 75	People's Sav. Bk., Grand Rapids	\$203,440 25
D. H. Waters & Sons	\$203,720 00	Briggs, Todd & Co., Cin.	\$203,507 50
Adams & Co., Boston	\$203,720 00	R. Kierpolt & Co., Cin.	\$202,517 00
Lamprecht Bros. Co., Cleve.	\$203,548 00		

Bonds mature \$40,000 yearly on May 1 from 1900 to 1904, inclusive. For full description of bonds see CHRONICLE last week, p. 1089.

**Hamilton County, Ohio.—Bond Sale.**—On May 6, 1899, the \$14,000 5% bridge bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-86. Bonds mature May 6, 1900. For further description see CHRONICLE, April 1, 1899, p. 685.

**Hamilton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. June 10, 1899, by W. N. Andrews, clerk Board of Education, for \$10,000 4% school bonds. Securities are issued pursuant to section 3,994 Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Hamilton. Principal will mature \$5,000 in 1919 and \$5,000 in 1924. A certified national bank check for 5% of the amount of bonds bid for must accompany proposals.

**Hartford (Conn.) Washington School District.—Bond Offering.**—Proposals will be received until 1 P. M. June 10, 1899, by Walter L. Wakefield, Treasurer, 720 Main Street, Hartford, for \$25,000 3½% 25-year bonds. A deposit of 5% of the amount awarded must be made by successful bidders.

**Hartford, Wis.—Bonds Voted.**—At a special election held May 27, 1899, the issuance of \$12,000 4% water-works bonds was authorized by a vote of 184 to 163. Bonds will mature \$1,000 yearly, beginning in 1902. Full details of the issue have not yet been determined.

**Hastings, Minn.—Bond Sale.**—This city has sold \$10,200 4% insane-asylum bonds to the First National Bank of Hastings at par. Securities are dated May 1, 1899. Interest will be payable semi-annually at the City Treasurer's office and the principal will mature May 1, 1919, subject to call after May 1, 1909.

**Helena, Mont.—Bond Award.**—As stated last week, the \$130,000 refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 101-35 for 4% bonds. The bonds advertised for sale were 5 per cent bonds and the bidding was made on 5 per cents with the tacit understanding that the bids would all be rejected, in order to comply with the law, and the highest bidder at the regular sale was to take 4% bonds at an equivalent rate. The highest bidder for the 5s was the Lamprecht Bros. Co., who bid a premium of \$19,540, which bid was equivalent to a premium of \$1,756 for 4 per cents.

**Herkimer, N. Y.—Bond Sale.**—On May 29, 1899, the \$13,000 incandescent electric-light plant bonds were sold at public auction to Walter Stanton & Co., New York City, at 102-05 for a 3½% bond.

**Houghton, Mich.—Bond Bill Passes Legislature.**—The State Legislature has passed and the Governor has signed the bill authorizing the issuance of \$60,000 water-works and street-improvement bonds.

**Houston, Minn.—Bond Offering.**—Proposals will be received until 1 P. M. June 3, 1899, by the Town Board of Supervisors at the office of J. A. Redding, Township Clerk, for \$2,000 1-4-year bonds. Interest will be at a rate not exceeding 7%.

**Houston, Texas.—Bond Election Proposed.**—An election will probably be held to vote on the question of issuing \$300,000 sewer bonds. A resolution to that effect is now before the City Council.

**Jackson Township (P. O. Crestline) Ohio.—Bond Offering.**—This township will sell on June 17, 1899, \$3,000 bonds. S. E. Foust is the Township Clerk.

**Jellico, Campbell County, Tenn.—Bonds Defeated.**—At the election held recently, the proposition to issue \$8,000 street improvement bonds was defeated.

**Jennings, Ia.—Bond Election.**—An election will be held about July 1, 1899, to vote on the question of issuing from \$20,000 to \$30,000 electric light and water-works bonds.

**Joplin (Mo.) School District.—Bids.**—Following are the bids received May 22, 1899, for the \$30,000 4½% 5-20-year school bonds:

L. L. Doubleday, Columbus	\$20,367 60	Trowbridge, MacDonald & Sifer Co., Chicago	\$20,231 00
Seaton, Goddard & Mayer, Cin.	\$20,316 00	N. W. Harris & Co., Chicago	\$20,218 00
Feder, Holzman & Co., Cin.	\$20,313 00	W. J. Hayes & Sons, Cleve.	\$20,211 00
John Naveen & Co., Chicago	\$20,275 00	Lamprecht Bros. Co., Cleve.	\$20,160 00
Denison, Prior & Co., Cleve.	\$20,214 00	Mason, Lewis & Co., Chicago	\$20,277 00
Miners' Bank of Joplin	\$20,226 00	Joplin National Bank	\$20,023 60

There were other bids received, but without forfeit, and were therefore not considered. As stated last week, bonds were awarded to L. L. Doubleday at 101-837.

**Kahoka, Mo.—Bonds Defeated.**—At an election held recently the proposition to issue \$17,000 bonds was defeated.

**Kansas City (Mo.) School District.—Bond Election.**—An election will be held June 22, 1899, to vote on the question of issuing \$400,000 school building bonds.

**Kenosha, Wis.—Bond Offering.**—Notice has been given by this city that for 30 days after May 25, 1899, \$170,000 3½% refunding bonds will be offered for sale in the city of Kenosha, and will be issued to the person or persons bidding the highest sum, not less than par therefor, and offering to accept the lowest rate of interest for said refunding bonds, or any part of said refunding bonds, which rate of interest shall not exceed three and one half (3½) per cent per annum.

This notice is given under provision of sections 959-4 of the Revised Statutes of the State of Wisconsin, and by order and resolution of the Common Council of the City of Kenosha. The new bonds will be dated July 1, 1899, and will mature within 20 years from date of issue. (Cons. Jacob is the City Clerk.)

**Kirkville (Mo.) School District.—Bond Election.**—An election will be held June 8, 1899, to vote on the question of issuing \$35,000 4% bonds in lieu of the 5 per cents authorized at the April election. These bonds were awarded on April 20, 1899, at 100-60 for 5 per cents, whereas 5 per cent bonds were authorized at the earlier election. As the act of the School Board in awarding 4% bonds has been questioned, the above election has been called to correct the technical difference.

**Lacqui Parle County (P. O. Madison), Minn.—Bond Offering.**—Proposals will be received until 12 M. June 20, 1899, by John B. Oadaon, County Auditor, for \$30,000 court-house bonds. Securities are issued under Chapter 299, Laws of 1895. They are in denomination of \$3,000, dated July 10, 1899. Interest (at 4% or lower) will be payable annually in Madison. Principal will mature \$3,000 yearly on July 10. The total debt of the county is \$34,000. The assessed valuation is \$4,315,407 and the real valuation about \$14,385,000. The population in 1895 was 12,687.

**Lake County, Ohio.—Bond Sale.**—On May 30, 1899, the \$35,000 4% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-26. Bonds mature part yearly on June 1 as follows: \$1,500 from 1900 to 1909, inclusive, and \$2,000 from 1910 to 1919, inclusive. For further description of bonds see CHRONICLE May 13, 1899, p. 910.

**Lakeland, Minn.—Bonds Voted.**—At a special election held May 29, 1899, this place voted for the issuance of bonds for electric lights and water works.



**Lakeview, Lake County, Ore.—Bonds Defeated.**—At the election held May 13, 1899, the proposition to issue 25,000 water-works bonds was defeated by five votes. Mr. William T. Boyd, Recorder, writes us that they "will try again soon."

**Laurensburg, N. Y.—Bond Sale.**—On May 31, 1899, the \$63,000 street-improvement bonds were awarded to Joseph E. Gavin, Buffalo, at 101-25 for a 3½% bond. Following bids were received:

For a 3½% Bond.	Bertron & Storrs, New York.....101-05
Joa. E. Gavin, Buffalo.....101-25	R. H. Smith & Co., New York.....100-91
For a 3½% Bond.	W. J. Hayes & Sons, Cleveland.....100-81
Allen, Sand & Co., New York.....101-27	C. H. White & Co., New York.....100-52
N. W. Harris & Co., New York.....101-07	

Bonds mature June 1, 1904. For further description of them see CHRONICLE May 27, 1899, p. 1040.

**Laurel, Del.—Bond Offering.**—Proposals will be received until 12 m. June 15, 1899, by the Town Commissioners, for \$30,000 4% water-works and sewer bonds. Securities are issued under authority of an Act of the General Assembly approved Feb. 23, 1899. Interest will be payable January 1 and July 1, free of State, county or municipal taxation, at the Sussex Trust, Title & Safe Deposit Co. of Laurel. Bonds will run 30 years, "redeemable at the option of the said Town Commissioners." The town has no indebtedness and the assessed valuation is \$334,000.

**Laurel, Miss.—Bond Sale.**—On May 27, 1899, \$4,000 5% 20-year (optional) school bonds, were awarded to the Noel Young Bond & Stock Co., St. Louis, at 101. Securities are in denomination of \$500; interest will be payable annually on January 1.

**Louisburg (Town) N. C.—Bond Election.**—An election will be held on June 14, 1899, to vote on the question of issuing \$30,000 water-works, sewerage and electric-light plant bonds. George S. Baker is Town Clerk.

**McConelsville, Ohio.—Bond Sale.**—On May 31, 1899, the \$10,000 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-567. Following are the bids:

Seasongood & Mayer, Cin. .... \$10,556 75	Denison, Prior & Co., Cleve. .... \$10,201 00
Kleybolte & Co., Cin. .... 10,492 80	E. M. Stanbery, McConelsv. .... 10,201 00
Lamprecht Bros. Co., Cleve. .... 10,437 00	W. J. Hayes & Sons, Cleve. .... 10,135 00
Feder, Holzman & Co., Cin. .... 10,405 00	

Bonds mature \$500 every six months from Feb. 1, 1913, to Aug. 1, 1922, inclusive. For full description of bonds see CHRONICLE May 6, 1899, p. 890.

**Mahoning County, Ohio.—Bond Sale.**—On June 1, 1899, \$25,000 4½% Children's Home bonds, were awarded to the Dollar Savings & Trust Co. of Youngstown at 109-33. Securities are in denomination of \$500 dated June 1, 1899. Interest will be payable March 1 and September 1, and the principal will mature yearly on September 1, \$1,000 in 1900 and \$1,500 from 1901 to 1916, inclusive.

**Maine.—Temporary Loan.**—This State has placed a twenty-one months' loan of \$100,000 with the Augusta Savings Bank at 3% per annum.

**Mankato, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. June 16, 1899, for \$15,000 3½% 20-year refunding water-works bonds and \$8,000 3½% 20-year refunding bridge bonds. Securities are in denomination of \$1,000, the water bonds being dated August 1, 1899, and the bridge bonds October 1, 1899. Interest will be payable semi-annually. A certified check for \$500 must accompany bids for the water bonds and one for \$250 for the bridge bonds.

**Matawan (N. J.) School District—Bonds Defeated.**—At a recent election in this district the proposition to issue \$12,000 bonds was defeated by a majority of 49 votes.

**Mattoon, Ill.—Bond Election Favorable.**—The election which was held May 27, 1899, to correct a technical error in the description of the bonds sold May 1, 1899, resulted in favor of the correction, and the original sale stands.

**Milan, Ohio.—Bond Offering.**—Proposals will be received until 3 p. m. June 12, 1899, by Darwin Fay, Village Clerk, for \$6,000 5% 1-20 year (serial) electric-light plant bonds. Securities are in denomination of \$3 00; interest will be payable March 1 and September 1 at the office of the Village Treasurer. All bids must be unconditional, and bidders will be required to deposit an amount in money or a certified check on some bank either in Milan, Sandusky or Norwalk, in the sum of \$400.

**Minnetota, Minn.—Bonds Defeated.**—The proposition to issue \$5,000 water-works and sewerage bonds was defeated at a recent election.

**Minnesota.—Loans Negotiated.**—The School Fund Trustees have loaned the following counties and school districts the amounts set opposite their names:

Pine County.....\$30,000	Blue Earth Co. Sch. Dist. No. 42.....\$500
Kanabec County.....12,500	Kanabec Co. Sch. Dist. No. 21.....x50
Blue Earth Sch. Dist.....8,000	Ramsey Co. Sch. Dist. No. 10.....300
Ely Sch. Dist.....7,000	

**Montgomery Township (P. O. Ashland, Ohio.) School District.—Bond Sale.**—The highest bid received on May 27, 1899, for the \$1,800 6% bonds was that of Feder, Holzman & Co., Cincinnati, at 102-597. Following are the bids:

Feder, Holzman & Co., Cin. .... \$1,845 75	Myer & Kiser, Indianapolis.....\$1,826 75
First Nat. Bank, Ashland.....1,845 10	John McConell, Ashland.....1,820 00
First Nat. Bank, Barnesville.....1,833 00	Lamprecht Bros. Co., Cleve. ....1,811 00
Coshocton Nat. Bank.....1,822 75	

Bonds mature \$600 on March 1, 1900, \$600 Sept. 1, 1900, and \$600 March 1, 1901. For further description of bonds see CHRONICLE May 20, 1899, p. 989.

**Nemaha County, Neb.—Bonds Voted.**—At the election held May 24, 1899, the issuance of \$40,000 4½% court-house bonds was authorized. A description of these bonds was given in the CHRONICLE April 15, 1899, p. 737.

**New London (Ohio) School District—Bond Sale.**—On May 29, 1899, \$1,500 6% bonds were awarded to the First National Bank, Circleville, at 114. Securities are in denomination of \$500. Interest will be payable semi annually, and the principal will mature \$500 yearly on September 1 from 1903 to 1911 inclusive.

**Newport News, Va.—Bonds Voted.**—At the election held May 25, 1899, the issuance of \$90,000 bonds was authorized.

**New Rochelle, N. Y.—Description of Bonds Offered for Sale.**—In the CHRONICLE, May 13, 1899, we stated that proposals would be received until June 6, 1899, for \$150,000 street improvement and \$13,000 city prison bonds. We are now advised that proposals will be received until 8 p. m. on that day by Andrew J. Selz, City Clerk. The street improvement bonds are in denomination of \$1,000, dated June 6, 1899. Interest will be payable in June and December. Principal will mature \$5,000 yearly on June 6 from 1904 to 1933, inclusive. The prison bonds will also be in denomination of \$1,000, dated June 6, 1899. Interest will be payable in June and December, and the principal will mature \$1,000 yearly on June 6, from 1904 to 1916, inclusive.

The bonds will be sold to the person or corporation who will take them at the lowest rate of interest, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

**Nora Springs, Floyd County, Iowa.—Bond Sale.**—On May 25, 1899, the \$6,540 water-works bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 102-14 for 4% bonds. Bonds mature June 1, 1919. For further description of securities see CHRONICLE May 13, 1899, p. 941.

**Norfolk (Conn.) Sewer District.—Bond Sale.**—On May 29, 1899, the \$18,000 4% gold sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 109-017. Following are the bids:

E. H. Rollins & Sons, Boston.....109-017	Jose, Parker & Co., Boston.....107-175
E. H. Gay & Co., Boston.....108-64	N. W. Harris & Co., Boston.....101-81
Kimberly, Root & Day, New Hav. ....107-78	Holmes & Gay.....101-00

Bonds mature \$6,000 June 1, 1909, and \$12,000 June 1, 1919. For full description of securities see CHRONICLE May 20, 1899, p. 990.

**North Dakota.—Bond Sale.**—On May 3, 1899, the \$50,000 20-year State hospital bonds were awarded to the Board of University and School Funds at par for a 4% bond. For description of securities see CHRONICLE April 22, 1899, p. 788.

**Norwalk, Conn.—Bids.**—Following are the bids received May 29, 1899, for the \$250,000 3½% gold 20-30 year (optional) refunding bonds, the highest of which was that of E. H. Gay & Co., Boston, at 104-89.

E. H. Gay & Co., Boston.....104-89	Denison, Prior & Co., Cleve.....103-72
E. H. Gay & Co., Boston.....104-35	Roberts & Co., New York.....103-63
E. H. Rollins & Sons, Boston.....104-833	N. W. Harris & Co., New York.....103-575
Adams & Co., Boston.....104-167	Edw. C. Jones & Co., New York.....102-11
Mason, Lewis & Co., Boston.....103-729	

For description of bonds see CHRONICLE May 13, 1899, p. 941.

**Oberlin, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. June 5, 1899, for \$800 6% Northwest Sewer District bonds and \$1,200 6% Spring Street sewer bonds. Securities are issued under authority of sections 2704, 2705 and 2708, Revised Statutes of Ohio. They are dated June 5, 1899. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. The \$800 issue will be in denomination of \$100 and will mature one bond on June 5 of the years 1900, 1901, 1903 and 1904, and two bonds in the years 1902 and 1905. The \$1,200 issue will be in denomination of \$200 and will mature one bond yearly.

**Omaha, Neb.—Bonds Authorized.**—The Council has passed ordinances authorizing the issuance of one-half the \$50,000 paving and \$50,000 sewer bonds voted at the last election.

**Ottawa County, Ohio.—Bond Sale.**—On May 29, 1899, the \$12,000 5% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 117-583. Following are the bids:

Feder, Holzman & Co., Cin. .... \$14,110 00	First Nat. Nat. Bank, Colum. ....\$13,565 00
Seasongood & Mayer, Cin. .... 14,085 00	C. F. Kimball & Co., Chicago. ....13,513 20
W. J. Hayes & Sons, Cleve. .... 14,077 00	Lamprecht Bros. Co., Cleve. ....13,389 00
Denison, Prior & Co., Cleve. .... 14,052 50	R. Kleybolte & Co., Cin. ....13,390 00
Croghan Bank of Fremont.....13,990 00	First Nat. Bank, Barnesville. ....13,250 00

Bonds mature \$1,000 yearly on June 8, from 1907 to 1918, inclusive. For full description of bonds see CHRONICLE May 20, 1899, p. 991.

**Owatonna, Minn.—Bond Sale.**—On May 30, 1899, \$15,000 5% 10-year library bonds were awarded to Kane & Co., Minneapolis, at 113-166. Following are the bids:

Kane & Co., Minn. .... \$16,975 00	Seasongood & Mayer, Cin. ....\$16,382 10
Minn. Loan & Tr. Co. .... 16,518 50	N. W. Harris & Co., Chicago. ....16,292 50
Lamprecht Bros. Co., Cleve. .... 16,411 50	Farson, Lesch & Co., Chic. ....16,125 00
Denison, Prior & Co., Cleve. .... 16,365 00	Nat. Farm's B'k, Owatonna.....16,000 00
Stoddard, Nye & Co., Cleve. .... 16,331 50	First Nat. Bank, Owatonna.....16,000 00
W. J. Hayes & Sons, Cleve. .... 16,330 00	

**Perry County, Ill.—Bonds Re Awarded Subject to Election.**—The agreement made by this county with T. B. Potter, Chicago (see CHRONICLE May 6, 1899), for the sale of \$200,000 refunding bonds has fallen through, and the bonds have been re-awarded to the First National Bank, C. S. Smith & Co. and the Bank of Murphy, Wall & Co., all local institutions. The bonds are in denomination of \$1,000 and bear 4½% interest, payable in New York City. Principal will mature 20 years from date of issue, subject to call after 10 years. The question of issuing these bonds must first be voted upon, and we are advised that an election will probably be held for this purpose the latter part of June.

**Philadelphia, Pa.—Loan Authorized.**—The Select Council has authorized a temporary loan of \$759,200 for various purposes. The Common Council authorized this loan two weeks ago.

**Plattsburgh, Neb.—Bond Sale.**—This city has sold to Spitzer & Co., Toledo, \$103,000 5% refunding bonds at par.

Securities are in denomination of \$1,000, dated June 1, 1899. Principal will mature \$2,000 yearly on June 1 from 1901 to 1918, inclusive, and \$67,000 in 1919.

**Price (Utah) School District.—No Bonds Voted.**—In the CHRONICLE May 13, 1899, we stated that, according to local reports, bonds were recently voted in this district. Mr. H. G. Mathes, Clerk of the School Board, now writes us that there have been no bonds voted at this place and that there is no likelihood of there being any.

**Princeton, Minn.—Bond Sale.**—On May 13, 1899, the \$16,000 5% 10-year gold water works and electric-light plant bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100-66.

**Providence, R. I.—Bond Bill Passed by Legislature.**—The issuance of \$150,000 bonds for the construction of a retaining wall has passed the Legislature.

**Putnam County, Ind.—Bids.**—Following are the bids received May 16, 1899, for the \$30,530 4% 20-year gravel-road bonds of Warren and Jefferson townships:

Premium.	Premium.
Zeller & Biddle, Brazil, .....	1317 50
Briggs, Todd & Co., Cin. ....	305 20
W. J. Hayes & Sons, Cleve. ....	201 00
First Nat. Bank, Greencastle, ..	200 00
Seasongood & Mayer, Cin. ....	175 00
Central Nat. Bank, Greencastle, ..	115 00
R. Kleybolte & Co., Cincinnati, ..	110 00
Feder, Holzman & Co., Cin. ....	100 07
Campbell, Wild & Co., Ind. ....	35 00
New 1st Nat. B'k, Columbus, ..	5 75

As stated in the CHRONICLE May 20, 1899, bonds were awarded to Zeller & Biddle at 101-04.

**Putnam County, Mo.—Bond Election.**—An election will be held, according to reports, to vote on the question of issuing \$30,000 court-house bonds.

**Barine, Wis.—Bond Offering.**—Proposals will be received until 2 P. M. June 15, 1899, by Michael Colbert, City Treasurer, for \$17,000 3% school bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable annually at the City Treasurer's office. Principal will mature July 1, 1919. The successful bidder will be required to deposit a certified check or bond for \$2,000 within 24 hours after award.

**Rockledge, Montgomery County, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 17, 1899, by Isaac Tull, Chairman Finance Committee, for \$20,000 4% municipal improvement bonds. Securities are in denominations of from \$50 to \$1,000, as desired, dated May 1, 1899. Interest will be payable May 1 and November 1, and is clear

of State tax. Principal will mature May 1, 1929, subject to call after May 1, 1904. A certified check for 2% of the amount of the bid, payable to Adam Nahm, Borough Treasurer, must accompany proposals. The borough has no other indebtedness, and the assessed valuation is \$303,000.

**Rockport (Ohio) Special School District.—Bond Sale.**—On May 20, 1899, the \$12,000 5% bonds were awarded to Denison, Prior & Co., Cleveland, at 106-166. Following are the bids:

Denison, Prior & Co., Cleve., \$12,740 00	Lamprecht Bros. Co., Cleve. \$12,500 00
C. F. Kimball & Co., Chicago, 12,720 00	W. J. Hayes & Sons, Cleve., 12,400 00
Rodgers & Sons, Chas. F. L., 12,720 00	Briggs, Todd & Co., Cin., 12,485 00
R. Kleybolte & Co., Cin., 12,611 75	People's Sav'g & Loan Assn., 12,405 00
Seasongood & Mayer, Cin., 12,600 00	Meyer & Kelsner, Ind'apolis, 12,071 81

A bid of 109-804 was received from Feder, Holzman & Co., Cincinnati, too late to be considered. Bonds mature \$1,000 yearly on October 1, from 1900 to 1911, inclusive. For further description see CHRONICLE April 29, 1899, p. 841.

**Rushville, Ind.—Bond Issue Not Probable.**—In the CHRONICLE last week we stated that the School Board desired the City Council to issue \$50,000 school-house bonds. We are now advised that the issuance of these bonds this year is not probable, as the City Council and School Board do not agree.

**Starbuck, Minn.—Bond Offering.**—Proposals will be received until 10 A. M. June 23, 1899, by the Village Council, for \$4,500 5% 20-year water-works and electric-light plant bonds. Securities are in denomination of \$500. Interest will be payable annually at the office of the Village Treasurer. Successful bidder will be required to furnish blank bond. A certified check for \$200, payable to O. Tharaldson, President of the Village Council, must accompany proposals. All bidders are required to satisfy themselves as to the legality of the bonds before bids are opened. B. H. Holte is the Village Recorder.

**Starr County, Texas.—Bonds Approved.**—The issuance of \$10,500 refunding court-house and jail bonds has been approved.

**Tecumseh, Neb.—Bond Sale.**—On May 23, 1899, the \$21,000 4% refunding water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100-245. Chas. S. Kidder & Co., Chicago, and W. J. Hayes & Sons, Cleveland, each bid for the bonds at par less a commission of \$290. Securities

## NEW LOANS. BOND CALL.

### CITY OF TAMPA, FLA.

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed  
F. C. BOWYER,  
Mayor of the City of Tampa.  
FRANK BRUEN,  
President of the City Council.

Attested:  
JNO. M. HENDERSON,  
City Clerk.

Approved,  
JNO. A. WELLER,  
City Auditor.

Dated at Tampa, Florida, 15th May, 1899.

\$55,000

### City of Montgomery, Ala. 4% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 30-year 4% Bonds, \$35,000 for building School Houses.

\$20,000 for constructing Sanitary Sewers. The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

## NEW LOANS.

### CALL FOR REDEMPTION.

### Franklin County, Ky., Bonds.

FRANKFORT, KY., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1899, ten years expiring July 1, 1909. On said date all outstanding bonds of said issue are called for redemption, and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge,  
Franklin County Fiscal Court.

## BOND CALL.

### ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty five Bonds of \$1,000 each, bearing date of April 22d, 1891, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1891, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas at the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,  
Treasurer of Anderson County, Kansas,  
Garnett, Kansas, May 15th, 1899.

\$50,000

### Midland Terminal R'way Co. (COLORADO)

1st Mortgage 5% Gold Bonds,

DUE DECEMBER 1925.

Payment secured by Sinking Fund provision.

PRICE 102 AND INTEREST.

Full particulars upon application.

E. H. ROLLINS & SONS,  
19 MILK STREET, BOSTON.

Denver, Colorado. San Francisco, California

## NEW LOANS

\$500,000

### CITY of DULUTH, MINN.,

4% GOLD BONDS.

The City of Duluth will, on June 19, 1899, sell \$500,000 4% gold, semi annual coupon, 16-year general bonds, for the purpose of taking up the floating indebtedness of the city. All bids must be accompanied by certified check, certificate of deposit, or approved bond for one per cent of the face value of the bonds bid for. Bonds will be of \$1,000 denomination unless otherwise specified in bid, but if so desired, and it is so specified in bid they may be of any of the following denominations: \$1,000, \$500, \$100 or \$50.

Bids to be unconditional except on favorable opinion of Messrs. Dillon & Hubbard or other attorneys of similar note.

For further information address the undersigned.  
H. W. CHREADLE,  
City Clerk, Duluth, Minn.

Nashville, Tenn. ....	48
Montgomery, Ala. ....	41 1/2
Saginaw, Mich. ....	48
Austin, Texas. ....	58
Harrison County, Ind. ....	48
Jay County, Ind. ....	31 1/2
Sandusky, Ohio. ....	48
Montgomery County, Ohio. ....	48
Tiffin, Ohio. ....	68
Upper Sandusky, Ohio. ....	68
St. Paris, Ohio. ....	68
Glenville, Ohio. ....	58
Van Wert, Ohio. ....	41 1/2

### BRIGGS, TODD & Co.,

NO. 35 EAST THIRD STREET,  
CINCINNATI, OHIO.

### EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

mature May 1, 1919, subject to call after May 1, 1909. For further description of bonds see CHRONICLE May 13, 1899, p. 943.

**Thompson (Town), Iowa.—Bond Offering.**—Proposals will be received until 8 p. m. June 5, 1899, by the "Incorporated Town of Thompson" for \$2,000 4½% 15-year water-works bonds. Securities will bear date July 1, 1899. Interest will be payable semi-annually in New York or Chicago, at the option of the purchaser. The above represents the first issue of bonds ever made by this town.

**Titusville, Pa.—Refunding Bond Issue.**—Jules A. C. DuBar, City Comptroller, writes us that only a "few thousand of the old 4s have been exchanged to date. After June 6 the new 3s will be advertised and bids requested." As stated in the CHRONICLE April 1, 1899, this city is attempting to refund its entire debt of \$116,000 with 3% 10-20-year (optional) bonds. Under the law holders of the old bonds have 60 days in which to exchange the old bonds for the refunding issue, after which time the bonds not exchanged may be sold to the highest bidder.

**Toledo, Ohio.—Bids.**—Following are the bids received May 24, 1899, for the \$150,000 4% park improvement bonds:

Northern Nat. Bk., Toledo. \$167,916 00	Secor & Bell, Toledo. .... \$184,955 00
R. Kleybolte & Co., Cin. 167,421 00	Lamprecht Bros. Co., Cleve. 164,850 00
Feder, Holman & Co., Cin. 165,603 05	Spitzer & Co., Toledo. .... \$164,287 00
German Nat. Bank, Cin. 166,603 00	Home Savings Bank, Toledo 164,135 00
Seasongood & Mayer, Cin. 165,131 25	Briggs, Todd & Co., Cin. 164,000 00
R. Kleybolte & Co., Cin. 166,021 00	Home Safe Dep. & Tr. Co., Tol. 163,850 00
W. J. Hayes & Sons, Cleve. 166,005 00	Denison, Prior & Co., Cleve. 163,500 00
Ohio Savings Bank, Toledo. 165,870 97	Spitzer & Co., Toledo. .... 163,487 00
E. H. Rollins & Sons, Bost. 165,503 50	New Nat. Bk., Columbus 163,000 00

\* Conditioned upon immediate delivery of bonds.

As stated last week, bonds were awarded to the Northern National Bank, the price being 111-963 and not 111-333 as first reported.

**Utica, N. Y.—Bond Sale.**—On June 1, 1899, the \$40,000 4% 1-20 (serial) year academy building bonds, the \$20,000 4% 1-20 (serial) year school building bonds and the \$8,533 57 4% 1-6 (serial) year street improvement bonds were sold at public auction to Joseph E. Gavin, Buffalo, at 108-27, 107-75 and 101-80, respectively. Other bidders represented were: Bertron & Storrs, New York; the Lamprecht Bros. Co., Cleveland; Price, McCormick & Co., New York; E. D. Shepard & Co., New York; N. W. Harris & Co., New York; Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland;

John G. Gibson, Utica, Charles B. Rogers, Utica; L. W. Morrison, New York, and S. A. Kean, Chicago. For description of bonds see CHRONICLE last week, p. 1043.

**Utica (Town), N. Y.—Bond Offering.**—At 12 m. June 8, 1899, the Board of Town Auditors will sell at public auction at the City Clerk's office, \$5,000 5% 1-year bonds. W. H. Clohers, Jr. is the Chairman of the Board.

**Valdosta, Ga.—Bonds Voted.**—At the election held May 20, 1899, only two votes were cast against the issuance of the \$35,000 sewer bonds. For description of bonds see CHRONICLE, May 6, 1899.

**Wallace, Idaho.—Bond Sale.**—On May 22, 1899, the \$18,000 10-20-year (optional) sewer bonds were awarded to C. F. Kimball & Co., Chicago, at 102 50 for 6% bonds. For description of securities see CHRONICLE April 22, 1899, p. 790.

**Watertown, Mass.—Loan Negotiated.**—On May 29, 1899, the \$50,000 temporary loan was awarded at 3% discount and a small premium. Loan matures Oct. 1, 1899.

**Wayne County (P. O. Wooster), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. June 10, 1899, by A. B. Peckenpugh, County Auditor, for \$15,000 4% jail improvement bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1. Principal will mature \$3,000 yearly on June 1 from 1900 to 1904, inclusive. Bonds are issued pursuant to Section 871, Revised Statutes of Ohio. A certified check for 5% of the amount of bonds bids for must accompany proposals.

**Westbrook, Maine.—Bond Sale.**—In correction of current newspaper reports we printed a statement in the CHRONICLE of May 13 denying that this town had recently sold an issue of bonds. Our authority for this statement was the Treasurer, Mr. C. S. Eastman. The "Bond Buyer," a publication which we hold in much esteem, now reports Mr. Eastman as saying that \$2,000 bonds were sold on February 1 last to the Westbrook Trust Co. As the authority is the same in each case, the explanation of these apparently contradictory statements no doubt is that Mr. Eastman in saying that no bonds had recently been sold did not mean to include a sale as far back as last February.

**Bond Offering.**—Proposals will be received until 11 a. m. June 10, 1899, by C. S. Eastman, City Treasurer, for \$15,000

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Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**TRIMMER, GEORGE, DONALD & NIVER CO.**  
Bonds mature  
and \$600 March 1  
CHRONICLE May 1  
Nebraska County,  
held May 24, 1899, to  
bonds was authorized  
given in the CHRONICLE

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1st Mtge. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1899.

Due May 1, 1939.

REDEEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,873

Annual interest charges on bonds issued. 450,000

Surplus.....\$472,873

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4% bonds. Securities are issued to fund \$13,000 outstanding city notes (due and past due) and to refund \$3,000 bonds maturing June 21, 1899. The bonds will be dated June 20, 1899, and will mature June 20, 1911. Interest will be payable June 20 and December 20 in Boston.

**West Newton, Pa.—Bond Offering.**—Proposals will be received until 7 P. M. June 3, 1899, by John C. Adair, Borough Clerk, for \$16,413 18 4% bonds. Interest will be payable semi-annually. Principal will mature one bond yearly as follows: \$413 18 in 1904 and \$1,000 from 1905 to 1920 inclusive.

**Wharton (Texas) School District.—Bond Award.**—The \$8,000 6% 20-year bonds reported as sold last week were awarded to Denison, Prior & Co., Cleveland, at 104.75.

**White Cloud, Mich.—Bond Offering.**—Proposals will be received until 12 P. M. June 3, 1899, by L. A. Bracy, Village Clerk, for \$1,500 5% electric-light bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Fourth National Bank, Grand Rapids, Mich. Principal will mature \$500 yearly on August 1 from 1900 to 1908, inclusive. The successful bidder will be required to furnish blank bonds.

**White Plains (Village), N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. June 5, 1899, by the Board of Trustees, for \$15,000 4% paving bonds. Securities are issued pursuant with Chapter 747, Laws of 1895. They are in denomination of \$1,000. Interest will be payable semi-annually, and the principal will mature \$5,000 yearly on June 1 from 1926 to 1928, inclusive. A certified check for 10% of the face value of bonds must accompany proposals.

**Bond Sale.**—On May 31, 1899, the \$25,000 4% water bonds were awarded to Allen, Sand & Co., New York, at 115.53. Following are the bids:

Allen, Sand & Co., New York.....115.53; E. C. Jones & Co., New York.....114.07  
E. H. Gay & Co., New York.....114.14; Walter Stanton & Co., New York.....114.00  
N. W. Harris & Co., New York.....115.13; W. J. Hayes & Sons, Cleveland.....113.90  
Bertron & Storra, New York.....114.44; George M. Hahn, New York.....113.29

Bonds mature \$4,000 June 1, 1926, and \$7,000 on June 1 from 1927 to 1929. For further description of bonds see CHRONICLE May 20, 1899, p. 993.

**Wykoff, Minn.—Bond Sale.**—On May 24, 1899, \$7,000 5% water-works bonds were awarded to Kane & Co., Minneapolis, at 103.928. Securities are in denomination of \$500; in-

terest will be payable annually at the office of the County Treasurer. Principal will mature one bond yearly.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M. June 7, 1899, by Leslie Sutherland, Mayor, for \$200,000 4% tax-relief bonds. Securities are issued under provisions of Section 2, Title 4, of the Charter of Yonkers. They will be dated June 15, 1899, and will mature May 1, 1901.

## STATE AND CITY DEBT CHANGES.

**Arizona Territory.**—Thos. W. Pemberton, Treasurer.

In 1891 arrangements were perfected through an act of Congress to fund all the Territorial, county and municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it will be replaced by a five per cent loan.

NAME AND PURPOSE.	Interest.			Principal.
	P. Ct.	Payable.	When Due.	
Capitol Building bonds.....1898 5	5	Semi-an.	June, 1948	\$100,000
Subject to call after July 15, 1912.				
Funding Bonds.....1888 6	6	Jan.	Jan. 15, 1912	150,000
do do.....1892 5	5	J&J	July 15, 1942	2,000,000
Subject to call after July 15, 1912.				
do do.....1896 5	5	Jan.	Jan. 15, 1916	300,000
Gila Bridge bonds.....1885 8	8	May	May 15, 1900	15,000
Insane Asylum bonds.....1885 7	7	Jan.	July 1, 1905	82,000
Subject to call July 1, 1895.				
University bonds.....1887 7	7	Jan.	Jan. 1, 1907	14,000
Subject to call July 1, 1897.				
Wagon road and bridge.....1885 8	8	Nov.	Nov. 1, 1900	12,000
World's Fair bonds.....1892 5	5	July	July 1, 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer and at the Guaranty Trust Co., New York City.

**TOTAL DEBT, ETC.**—The total debt Apr. 1, 1899, was \$2,855,237, including a floating debt of \$152,237; deduct amount of county, city and school district indebtedness, \$1,634,024; net Territorial debt, \$1,221,209; cash to general fund April 1, 1899, \$82,755.

**TAX FREE.**—The bonds issued by Arizona are exempt from taxation.

**ASSESSED VALUATION.**—The Territory's assessed valuation in 1895 was \$31,473,359; in 1897 it was \$30,013,702, and tax rate \$7.20. Actual value 1896 (official estimate), exclusive of mines, was \$64,000,000.

**POPULATION OF TERRITORY.**—Population of Arizona has been as follows in the years mentioned:  
1896 (est.)...87,500 1890.59,620 1880.40,440 1870.9,658 1860.\*6,482

\* This was population when Arizona was simply a county of New Mexico.

## INVESTMENTS.

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Kansas Municipal Bonds in default,  
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1899

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IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus; and one thousand claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with  
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at the Home Office, 201 Broadway, New York.

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**GEO. G. WILLIAMS**.....Vice-President  
**C. P. FRALEIGH**.....2d Vice-President  
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**A. WICKELWRIGHT**.....Secretary  
**J. L. KENWAY**.....Assistant Secretary  
**WILLIAM T. STANLEN**.....Clerk  
**ARTHUR C. FERRY**.....Cashier  
**JOHN P. MUNN**.....Medical Director

FINANCE COMMITTEE:

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**JOHN J. TUCKER**.....Builder  
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AGENCY DEPARTMENT

# New York Life Insurance Company,

JOHN A. McCALL, - - - - PRESIDENT.

At the close of business to-day the amount of insurance in force on our books is

\$1,000,168,803.00.

This includes only policies on which premiums have been collected, and does not include any business in process of completion.

The New York Life Insurance Company is the first company in the world to reach

## ONE THOUSAND MILLIONS

Insurance in force, and is, therefore, to-day the largest life insurance company in the world.

This announcement is made for the information of policy-holders and the insuring public, as evidence of the Company's prosperity and success.

GEO. W. PERKINS,

2d Vice-President.

New York, May 23d, 1899.

\* Not included in totals.



*THE FINANCIAL SITUATION.*

Our Stock Exchange market has continued very irregular this week. Railroad earnings have shown substantial increases over the returns of a year ago, and every indication has afforded uninterrupted evidence of industrial expansion in progress in nearly all branches of trade. A mark of growth in the railroad department has been the declaration of an increase of  $\frac{1}{2}$  of 1 per cent in the dividend on the Atchison preferred, making the semi-annual dividend  $1\frac{1}{2}$  per cent. This event is in accord with the anticipations encouraged by the larger earnings of many companies during the buoyancy of late months. Now a more conservative feeling prevails. Instead of purchasers discounting dividends hoped for but unearned, the public not only awaits their declaration, but requires evidence of their permanency. Growing crops are consequently made the prominent feature at present. Opinion having settled upon a yield of winter wheat materially short of a year ago, attention has become mainly fixed upon the spring-wheat outlook. Weather the current week appears to have been in all respects favorable. Hence not only spring wheat but corn even has made satisfactory progress. A further incident affecting Wall Street matters has been the announcement of the usual quarterly dividend of 3 per cent by the American Sugar Refining Company, and the rise of one-eighth of a cent a pound in the price of all grades of refined sugars. This rise was construed as evidence of more amicable relations between the refining companies. But as the rise in the refined only followed a rise in raw sugar, the inference seemed hardly to be sustained.

The National City Bank has this week shipped to Europe \$2,500,000—one million on Tuesday, five hundred thousand on Wednesday, and one million withdrawn for shipment to-day—in addition to the \$1,000,000 which we announced a week ago was shipped last Saturday; Lazard Freres also withdrew \$2,000,000 yesterday for shipment to-day. Altogether, therefore, the amount thus far taken for Europe reaches \$5,500,000. The outflow began, as we are informed, in consequence of a sale last week, on Wednesday, by the City Bank of a block of £500,000 sterling to parties who, it is said, were under the necessity of remitting, and that the sterling was sold at a price which justified the shipment of the gold. Why credits were not used but gold was sent we do not know, but assume that the Bank's correspondents had special reasons why they preferred the metal at this particular time. Such a conclusion seems probable from the peculiar condition of the London and Continental markets with reference to gold and from the firm tone of the Berlin discount market. As the export is no longer confined to the City Bank, but has now become general, this view is thereby further confirmed; indeed it is now announced that the gold the City Bank has sent was for Russia. How much more gold will be shipped in the near future it is difficult to state, but the probabilities are that the shipments will aggregate a considerable amount. Many writers have been worrying themselves and their readers over the usual question which attends every start in an outflow of that metal, that is over the question whether or not the shipments now made were justified by the state of the exchange market, and concluding because they could

not work out a profit that none existed, and that the movement would consequently be small. No harm could ensue from a discussion of the question of profitableness were it not for this relation which that feature is assumed to have with a continuance of the outflow. The claim of such a relation is unauthorized. This is obvious from the fact that in every gold outflow of recent years the initial shipments have been held on similar grounds to be without profit, and yet each movement thus begun has proved large.

There are many ways in which a profit might be secured in the shipment of gold when foreign exchange rates do not justify it but are very near or hovering around the point at which general shipments of gold would become a necessity—ways, too, which might give the metal more value to one banker than to another. For illustration, suppose a foreign loan was to be floated in London, Berlin or Paris and it happened to be a needed condition of success that the London money market be kept easy. In that event the promoters and those affiliated with them might find profit while carrying through such an undertaking in having the European monetary situation re-insured, as it were, by a concurrent movement of gold from America. No device could be more effectual in securing that end than such a movement from New York would prove. We do not claim that these were the reasons for the start in the outflow; it is safe to assume that the gold was in special demand for some special purpose, and that our exchange market made this country the cheapest source to draw it from. Those facts certainly raise questions and suggest inferences that leave the financial problem in a very different shape from that public estimation has heretofore held it to be in.

We have all along assumed that a gold outflow this year was a very improbable event. Our phenomenal trade balance, continuing to be favorable down to this date, seemed to have raised so great a barrier that no possible transfer of our securities could serve to over-ride it. Now, on the contrary, the conclusion seems almost inevitable from the long-continued high level of our exchange market, followed by the movement of gold, that this balance has been substantially settled. If it has, that circumstance reveals a liquidation of our obligations heretofore held in Europe far beyond any previous movement within any corresponding time. As to the immediate cause of this inflow of our obligations, which is the matter of chief interest, there can be no doubt. The extremely high prices of our best securities have acted as the stimulus. These have been so high as to tempt holders everywhere. The fact is, an equally safe  $3\frac{1}{2}$  per cent investment has for a considerable time been about as easily obtainable in Europe as in America. Such conditions have given so strong a homeward tendency to our securities that they have flowed this way as never before and resulted in a large body of them being returned to us. There is also some reason to suppose that the same conditions have led to investments, though in a comparatively small way, of American capital in Europe. It is clear that the conditions have favored such a movement; they have likewise led to larger sales by home investors (many old safe deposit boxes having been emptied) and the proceeds deposited in trust companies awaiting the course of events. In the meantime savings banks and insurance com-

panies are to a large extent becoming the holders of these over-valued securities. The chief interest, then, the gold outflow has to-day is to be found in the assurance it affords of the immense volume of this security movement, so large that it has not only settled our phenomenal foreign trade balance, but has left us in debt to Europe. This situation is a matter for serious consideration. It is not only a matter that has relation to the past but to the future; for the return of securities to us that has been in progress is likely to continue so long as our market conditions permit of their absorption. Hence, if this phenomenal balance has all been used, what can happen except the export of gold when we have no such balance to pay with?

The death of Frank Thomson, the President of the Pennsylvania Railroad, removes another man of note in the railroad world and also one who has had a prominent part in the development and management of this great and wonderful railroad system. Mr. Thomson acted as the executive head of the enterprise for only a little over two years, President Geo. B. Roberts whom he succeeded having died early in 1897; but he was identified in one capacity or another with the system for the whole of his business life. He never knew any other employer than the Pennsylvania Railroad. To it he gave all the strength, the energy and the wisdom of which he was possessed. He had no outside business interests. He was the associate and co-worker of J. Edgar Thomson, Thomas A. Scott and of George B. Roberts. The first two were geniuses of such commanding qualities that while they lived their personality necessarily dominated everything else, and hence the work done by such efficient and faithful workers as Roberts, Frank Thomson and John P. Green did not attract the attention it otherwise would. But the Pennsylvania owes much to each and all of them. Frank Thomson, like George B. Roberts, showed when in due course invested with executive control that he had all the qualities needed to fill the position. It should be remembered that the task of these early workers was a peculiarly difficult one. Not only was the Pennsylvania Railroad in its beginnings, but the whole United States system of roads was in its infancy. There was neither experience nor precedent to guide these pioneers. They had to hew their own way. And the fact that they have created and maintained a system which in all its departments is the admiration of the whole world is the best tribute that could be offered to their skill, their judgment and their devotion. There has been some discussion as to who shall succeed Mr. Thomson. There should be none. One man is clearly marked out for the position. Vice-President John P. Green is not only directly in line of promotion but he is pre-eminently qualified for the office, and moreover he is one of the very few remaining of that early and trusted band who, by their ability, their faithfulness, their breadth of mind and character, and the careful way in which they conserved and promoted the interests entrusted to their care, have left the Pennsylvania Railroad forever indebted to them.

Returns of railroad gross earnings are eminently satisfactory at the present time, reflecting in this the activity of trade. We have compiled this week the figures for the month of May, and they record very

substantial improvement, the gain amounting to, roughly, three million dollars on the roads reporting. An analysis we make of the results in our usual monthly article will be instructive as to the conditions under which this gain was established. May is the period when some reaction from the previous high totals could not have been deemed strange, for in that month of last year—aided by the extraordinary grain movement induced by the Leiter wheat corner, and also by the transportation of troops for the United States Government in the prosecution of the war against Spain—the earnings of United States railroads were extremely large, the increase over the previous year being fully 14 per cent. In the receipts of wheat and corn alone there was at the Western markets a contraction the present year in amount of over 24 million bushels. Yet earnings are running in a great majority of cases in excess of those for last year.

The upward tendency of revenues, while particularly noteworthy (for the reason given) in the case of the grain-carrying roads, is in reality not confined to any one section of the country or any one group of roads. Some of the smaller lines, as pointed out on previous occasions, are being especially favored. The Mobile & Ohio, for instance, has added \$110,000 to its earnings for May last year, being an improvement of over 30 per cent. The New York Ontario & Western has an extra advantage in the recent acquisition of additional coal lands in its interest. It reports for May \$112,822 increase, or over 40 per cent. The accounts regarding the anthracite coal trade are very encouraging just now, and we note that President Fowler, of the Ontario & Western, is quoted as saying that the outlook for the anthracite trade is good and that his road will handle more coal than ever before in its history. It will gain, he states, fully 500,000 tons in tonnage as a result of the \$1,000,000, or thereabouts, invested in the Scranton region. The company, while active in its operations, is not infringing, he asserts, upon the legitimate territory of its competitors.

We have referred above to the declaration of a dividend on Atchison Topeka & Santa Fe preferred stock. The event is an important one, as the company is a large one and has over 114 millions of preferred stock outstanding. The present is the second dividend made by the company. The first was paid last January and was for 1 per cent. Now 1½ per cent is to be paid in July, and the resolution passed by the board of directors of the company in effect announces that there will be another dividend for the same amount next January. Both dividends will come out of the earnings for the fiscal year ending the present month, so that they are based on past results not on probable future earnings. Just at the moment there is a little uncertainty on the latter point, owing to the fact that the crop of winter wheat in Kansas is likely to be much smaller the present year than last year. But we show in our review of the Rock Island report that that is not the only element entering into the calculation—that continued revival of trade might furnish sufficient additional tonnage in merchandise and general freight to offset any loss in the grain tonnage. No exact figures, of course, are yet available as to the Atchison's income for the year ending June 30 1899; the resolution passed, however, de-

clares that the income is sufficient to cover the 2½ per cent to be paid on the preferred shares after "setting apart a reasonable sum as a reserve." The company's current returns of earnings obviously bear out this statement. For 1897-8 the annual report showed a surplus of \$1,836,000 over the income interest. For the ten months of the current fiscal year to April 30, net earnings have been \$1,204,000 better than for the corresponding ten months of 1897-8. The 2½ per cent on the preferred stock calls for \$2,855,000.

The announcement of gold exports to Europe and the belief that the movement of gold will probably continue in the near future until considerably large amounts have been sent, seem to have had no influence whatever upon the market for call money this week, and only a very slight effect upon time contracts, causing a little firmer tone for the latter without any advance in rates. Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2½ per cent. On Monday and on Tuesday the range was from 2½ per cent to 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday and Thursday the range was the same as the previous day, while the majority of the transactions were at 2½ per cent. On Friday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies generally quote 2½ per cent as the minimum, some few, however, loaning at 2 per cent. Time contracts, as noted above, are slightly firmer in tone. The offerings are liberal and the demand, especially for long dates, is good. Quotations are 3 per cent for sixty days to four months and 3 @ 3½ per cent for five to six months on good mixed Stock Exchange collateral, with a very moderate admixture of the best industrial stocks. Where the proportion of the latter is larger, rates are about ½ of 1 per cent higher. The demand for commercial paper continues urgent from nearly every quarter, city as well as country, while the supply is only slightly increased. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@3¾ per cent for prime, and 4@5 per cent for good four to six months' single names.

The political disturbances at Paris, growing out of the Royalist attack upon President Loubet on Sunday, and the failure of the conference between the British Commissioners and President Kruger of the Transvaal Republic, have had some influence upon the stock markets at Paris and London this week. It is reported that the negotiation of the Japanese 4 per cent £10,000,000 loan has failed in London. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 3-16@2½ per cent. The open market rate at Paris is 2½@2¾ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £218,986 bullion during the week, and held £30,359,842 at the close of the week. Our correspondent further advises us that the gain was due to the export of £5,000 to Brazil, to £163,000 net received from the interior of Great Britain and to imports of £61,000, of which £56,000 were bought and £5,000 were from Australia.

The National City Bank this week shipped to Europe \$1,000,000 gold on Tuesday, \$500,000 on Wednesday, and on Thursday announced it would ship \$1,000,000 gold to Europe by the steamer sailing today (Saturday). Lazard Freres announced that they would ship \$2,000,000 by the same steamer, making a total of \$5,500,000 since the first shipment by the National City Bank on Saturday of last week. It was stated that the greater part of the gold forwarded by the National City Bank was sent for the account of the Deutsche Bank of Berlin, which had sold the metal to Russia; and it was authoritatively announced that the shipment by Lazard Freres was to Paris and that it would be received by the Bank of France. What disposition that institution would make of the gold was unknown. These shipments by the National City Bank and by Lazard Freres, and the disclosure of the actual destination of the metal, gave color to the reports that the shipments of gold were likely to continue, unless rates should materially decline, until at least \$25,000,000 would be sent before this special demand would be satisfied.

The foreign exchange market has been quiet this week, and aside from the exports of gold above noted there has been no special feature. The tone was steady until Thursday, when there were some fractional, though not quotable, declines in short sterling, due to offerings of bankers' bills supposed to be drawn against the intended gold exports, but at the same time there was a firm tone for long sterling, which advanced under the influence of a good demand and a small supply of bills. The drawing of long sterling in anticipation of covering with cotton bills later in the season has been comparatively light this week, and it is not expected that it will grow important until towards the end of this month. Receipts of gold at the Custom House this week were \$808,002, of which \$773,562 came from Europe. The "Mariposa" left Sydney, N. S. W., on Wednesday with \$750,000 gold for San Francisco. The "Alameda" arrived at San Francisco May 30 with \$750,000 gold from Sydney, N. S. W. The range for nominal rates for exchange has been from 4 86½ to 4 87 for sixty-day and from 4 88½ to 4 89 for sight during the week. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 85½@4 85¾ for long, 4 87¼@4 88 for short and 4 88½@4 88¾ for cables. The tone was dull and steady, and it so continued until Thursday, when it grew irregular, with rates for actual business in long sterling firm at an advance of one-quarter of a cent, to 4 85¾@4 86, while short sterling and cables were easy, though at unchanged quotations. The market was steady on Friday. The following shows daily posted rates for exchange by some leading drawers.

	FRI. June 2	MON. June 5	TUES. June 6	WED. June 7	THUR. June 8	FRI. June 9
Brown Bros..... { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
{ Sight...	4 89	89	89	89	89	89
Saring..... { 60 days	4 87	87	87	87	87	87
Magoun & Co.. { Sight...	4 89	89	89	89	89	89
Bank British..... { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
No. America... { Sight...	4 89	89	89	89	89	89
Bank of Montreal..... { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
of Commerce... { Sight...	4 89	89	89	89	89	89
Heidelbach, Ick- { 60 days	4 87	87	87	87	87	87
elheimer & Co. { Sight...	4 89	89	89	89	89	89
Lazard Freres... { 60 days	4 87	87	87	87	87	87
{ Sight...	4 89	89	89	89	89	89
Marchants' Bk. { 60 days	4 86¼	86¼	86¼	86¼	86¼	86¼
of Canada..... { Sight...	4 88½	88½	88½	88½	88½	88½



The market closed steady on Friday, with rates for actual business 4 85½@4 85¾ for long, 4 87¼@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 85@4 85½ and grain for payment 4 85½@4 85¾.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 9, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,318,000	\$3,692,000	Gain \$1,626,000
Gold.....	894,000	484,000	Gain 410,000
Total gold and local tenders.....	\$6,209,000	\$4,176,000	Gain \$2,033,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 9, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$6,209,000	\$4,176,000	Gain \$2,033,000
Sub-Treasury operations.....	18,300,000	21,200,000	Loss 2,900,000
Total gold and local tenders.....	\$24,509,000	\$25,376,000	Loss 867,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 8, 1899.			June 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,350,849	.....	30,350,849	27,994,710	.....	27,994,710
France.....	73,901,892	49,906,151	123,711,139	74,989,133	49,855,120	124,844,253
Germany.....	30,189,040	15,555,000	45,743,000	29,779,000	14,922,000	44,701,000
Russia.....	90,549,000	5,334,000	95,883,000	111,392,000	4,450,000	115,842,000
Aust.-Hungary.....	30,175,000	15,084,000	45,259,000	34,536,000	12,500,000	47,036,000
Spain.....	11,959,000	13,115,000	25,074,000	9,334,000	4,309,000	13,643,000
Italy.....	15,326,000	2,400,000	17,726,000	15,304,000	1,981,000	17,285,000
Netherlands.....	3,984,000	6,902,000	10,886,000	2,860,000	6,965,000	9,825,000
Nat. Belgium.....	3,137,000	1,540,000	4,677,000	2,963,000	1,477,000	4,440,000
Total.....	301,330,834	109,330,151	410,660,985	319,734,149	95,777,120	415,511,269
Tot. prev. w. h. 1898, 1899.....	310,470,165	100,223,541	410,693,706	317,196,795	95,471,100	412,667,895

\* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the columns, they are the returns issued to that date—that is the latest reported figures.

### THE SPEAKERSHIP.

The announcement by Mr. Thomas B. Reed, a month or two ago, of his decision to retire from the Speakership of the House of Representatives and from public life, was quite universally accepted as an incident of the highest political importance. It is within the bounds to say that Mr. Reed's influence and personality has been stamped on pretty nearly all the legislation of the past four years; not less, moreover, in what he has modified or prevented outright than in what has been actually carried into law. His conception of the authority of the Speaker, consistently and very firmly applied—though possibly modified in some measure from the extreme positions taken by him in 1890—has undoubtedly marked an important chapter in the development of American legislative institutions.

In proportion as Mr. Reed's retirement was an event of real public consequence, the choice of his successor was a matter of special interest. This choice has now virtually been made through the action of New York State's Republican Congressmen in withdrawing their own candidate and indorsing the candidacy of Mr. David B. Henderson of Iowa. The canvass of the party's legislative majority is decisive; indeed, one of the interesting features of this incident lies in the fact that the selection of the

Speaker of the American House of Representatives is made in almost exactly the same way as that of the English Premier. Each of these officers represents directly the majority of his party's legislators; the Speaker, therefore, cannot be alienated from the Congressional majority as the President may be, and often is. It is largely, we presume, to this fact that the country owes the great and growing influence of the Speakership in legislation. Such influence is not by any means an essential attribute of the office; the Speaker of the House of Commons, for instance, though an officer of great dignity, possessing hardly any larger control over actual legislation than is enjoyed by the American Vice-President; yet, like a good many other elements in our political system, no powers whatever are conferred on the Speaker by the Federal Constitution. Originally, indeed, the Speaker did not even possess the power of appointing committees. The continuous increase in his power and authority, especially since the need of a strong disciplinary hand became evident to control the factions within a party, is an instinctive recognition of a need which was not specifically filled by any provision of the Constitution.

This week's virtual selection of a new Speaker for the House of Representatives hardly attracts the public notice which it deserves. The vote of a caucus of representatives at the Fifth Avenue Hotel, representing only the delegation of one political party from a single State, is not at all spectacular in character. Though it determines the leadership, the committees, and hence largely the character of legislation, in the Fifty-sixth Congress and possibly in the Congress which is to follow it, the discussion of Presidential aspirations and prospects takes no note of it. Yet it is quite conceivable that this year's election of a new incumbent to the Speakership might have results almost as important in their way as an actual change of administration. The early part of Mr. Hayes's administration showed to what extent the Presidential power and patronage may be crippled by a politically hostile House of Representatives. Still more strikingly, the second administration of Mr. Cleveland illustrated what may happen, even with House and Speaker of the President's own party, if the Speaker and the Administration differ in their views of policy.

The truth is, it is sometimes hard to say which public officer has the greater power over legislation at a critical juncture—the President or the Speaker. The President executes the laws, and within certain limits prescribes the manner of their execution. His power is, therefore, very great in giving a fair opportunity to good legislation or in averting the worst effects of mischievous laws. But over the enactment of such laws he has no power beyond what arises from his use of official patronage or from his appeal to Congress in his Executive messages.

The Speaker's power over legislation, on the contrary, is direct and very great. It has been said that government in the United States, so far as concerns the legislative branch, is government by committees. In large measure this is true, and these committees are in their origin altogether the creatures of the Speaker. It is he who names without check or responsibility, except to the people outside of Congress, not only the members of a committee but the

committee's chairman. Let us suppose, for instance, a President with a leaning towards depreciated currency, but at the same time a Speaker whose views are sound and intelligent. Clearly, it will be within the Speaker's power to name a Coinage Committee, a Banking and Currency Committee, or a Ways and Means Committee, which will obstruct and bury whatever dangerous measure comes before it, even with Executive approval. Nor does this power of the Speaker end with questions of general policy. He is doubtless, as a politician, apt to promise away some conspicuous committee positions in return for important services to himself as a candidate. But an obligation remains on the other side, and the Speaker's influence continues, even after the House committees are enrolled. The public will not have forgotten to what extent Mr. Reed's influence was felt a few months ago in the Nicaragua matter, even when the pending bill was claimed to have the approval of the Executive. It was a committee chairman who destroyed whatever chance of success the crude and premature bill may originally have enjoyed.

Possessing such power, it is in the highest degree essential that the Speaker should be a man of sound and conservative views, great force of character, quick judgment and strict integrity. On previous occasions we have had speakers of uncertain opinions, under whose management no one knew what to expect in legislation; of wavering attitude, which gave the chance for resolute Congressmen to force legislation on to the statute-book; of a tendency to political intrigue, which usually led to a session full of scandals. It has been the good fortune of Congress to enjoy for long periods the service of men like Mr. Reed and Mr. Carlisle; but Congress has had enough of weaker or less trustworthy Speakers, in the last two or three generations, to show the unfortunate possibilities of an unwise selection.

Judged by his record as a Congressman, Gen. Henderson is an excellent selection. His sixteen years of service in the House have gained him both the experience and the authority which are requisite. Curiously enough, he will have reached with the Speakership the highest office open to him. Being of foreign birth, he is not eligible to the Presidency, a fact which under some circumstances might be decidedly in favor of official independence. In instinct he is conservative. On the money question he is pledged to sound policy, and although coming from the formerly doubtful State of Iowa, his own voice and vote have hitherto been on the side of proper legislation. During the more recent debates on the policy of colonial expansion and increase in the military armament, he was an advocate of cautious progress and conservative dealing with the new problems. Gen. Henderson's declaration, since he entered the lists for the Speakership, is of the same character. He stated that "we are in a period of transition" during which "we should not attempt to forestall the future action which the light of developments may show to be advantageous." We do not see how a prudent statesman could at the moment commit himself any further; and that this declaration of purpose is not the speech of a mere opportunist, Mr. Henderson's previous record proves. There will be far greater need of firmness to restrain the legislation of the next Congress in these directions than of urgency to encourage it.

### THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific Railway Company for the fiscal year ending March 31 1899 is an interesting and instructive document, indicative of progress in a great many different directions. In periods of prosperity such as our roads have experienced the last two years, when traffic and revenues alike are expanding, the investor is very apt to neglect close study of the details of a report; the financial results being so satisfactory, he does not give himself much concern as to anything else. But it is at just such times that the statements and accounts furnish the best test of the efficiency and character of a management. Is the property being administered to the greatest advantage from an operating standpoint—that is, is the transportation work being done at the lowest unit of cost to the road; is provision being made in the present period of plenty against the time when there will be a smaller supply of earnings available for betterments and improvements; are the financial methods conservative and sound? These are a few of the questions that come to mind, besides which it is important to know what are the elements of the existing prosperity; does it simply rest on a large crop tonnage, or does it have a broader basis with general trade activity to sustain it.

On such points the extensive statistics in this report taken in conjunction with those for previous years throw a great deal of light. The traffic statistics and the traffic results are particularly instructive as indicating the trend of things. The company's gross earnings further increased \$1,119,331 in the late fiscal year on top of an increase of \$2,401,931 the previous fiscal year, the total of the gross having risen first from \$17,146,653 to \$19,548,584, and now to \$20,667,915. No doubt it will be a surprise to most persons to hear that this further increase has followed not at all from any addition to the agricultural tonnage, speaking of this as a whole, but has been derived entirely from other sources. So much stress is always laid upon the part played by good or bad crops in adding to or diminishing the tonnage in this class of freight that it is of decided consequence to know that important though that factor is in the situation, growth may occur in traffic and revenues irrespective of any rise in the grain and agricultural tonnage.

In the territory tributary to the Rock Island the 1898 crops were on the whole not quite equal to those for 1897. Kansas, in which about one-third the mileage of the system lies, had, it is true, a "bumper" wheat crop, the State's yield of that cereal in 1898 having been 64,939,412 bushels, against 47,998,152 bushels in 1897 and 30,794,452 bushels in 1896; as a result, too, the Rock Island got an increased tonnage in that cereal, as we shall presently see. On the other hand the corn crop in the same State came near being a failure, it amounting in 1898 to only 132 million bushels, against 162 million in 1897 and 247 million and 204 million respectively in 1896 and 1895. The yield of oats likewise showed some shrinkage.

But while the agricultural outturn was not so good as in the year preceding, trade revival made further decided progress all over the United States. As a consequence the falling off in the agricultural tonnage became a matter of comparatively little consequence, for the revival led to renewed expansion in the volume of merchandise and general freight. The

Rock Island in the late year moved altogether 8,193,409 tons of freight, against 7,755,715 tons in the previous year. The increase is not large, only 437,694 tons, or about 5½ per cent, after an addition of 1,263,547 tons, or 19.46 per cent, in the previous year. But the whole of the increase was made in the way outlined, that is, resulted from the activity and prosperity of general trade. The agricultural tonnage actually fell off somewhat; of corn the road moved only 785,631 tons (28,058,265 bushels) against 944,694 tons (33,739,070 bushels); of oats, 306,107 tons against 363,342 tons, and of cattle, 364,669 tons against 398,394 tons. The wheat tonnage, owing to the exceptional wheat crop raised in Kansas in 1898, shows a heavy increase, the amount being 484,265 tons for 1899 against 360,679 tons for 1898, and the traffic movement in hogs was also somewhat heavier. But these gains did not suffice to offset the losses in the other three items, and for the whole five items together the total was only 2,172,526 tons against 2,274,016 tons. Take now the items of freight that are mainly controlled by the course and condition of general trade; of coal and coke the road transported 1,925,319 tons against but 1,682,270 tons; of merchandise 683,482 tons against 641,539 tons; of lumber, lath and shingles 557,926 tons against 505,943; of stone 209,878 tons against 186,486; of brick 178,754 tons against 166,179 tons; of iron 346,882 tons against 287,689. Adding "sand and gravel" the aggregate for these seven enumerated items is 4,138,377 tons, or 427,577 tons better than for the previous year. In the following we show the changes in the two classes of traffic for the last six years. The grain and live stock items we bring together under the designation "Group I," while the other items form a separate cluster termed "Group II."

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1899-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
<b>Group I.</b>	<b>Tons.</b>	<b>Tons.</b>	<b>Tons.</b>	<b>Tons.</b>	<b>Tons.</b>	<b>Tons.</b>
Wheat.....	484,265	360,679	179,372	182,935	168,392	218,984
Corn.....	785,631	944,694	697,594	373,598	284,572	604,661
Oats.....	306,107	363,342	322,084	323,856	163,968	266,006
Cattle.....	1,676,093	1,698,715	1,199,054	692,477	641,842	1,180,250
Hogs.....	364,669	398,394	335,904	273,791	239,142	300,849
	231,854	306,507	190,885	171,246	190,308	179,519
	2,172,526	2,274,016	1,708,783	1,307,514	1,179,186	1,741,618
<b>Group II.</b>						
Coal and coke.....	1,925,319	1,682,270	1,432,793	1,470,422	1,513,463	1,736,580
Merchandise.....	683,482	641,539	506,306	558,811	595,935	840,845
Lumber, lath, etc.....	557,926	505,943	373,779	438,693	440,729	541,010
Stone.....	209,878	186,486	196,923	233,266	248,340	221,294
Brick.....	178,754	166,179	151,850	180,109	164,687	182,006
Iron.....	346,882	287,689	225,305	257,964	229,825	189,999
Sand and gravel.....	226,136	240,694	229,772	206,021	148,454	140,979
	4,138,377	3,710,900	3,116,225	3,383,071	3,322,429	3,643,144

The foregoing affords instructive comparisons. Group I, comprising the agricultural tonnage, after dropping in 1894-5 from 1,741,618 tons to 1,179,186 tons, has since then been steadily expanding, meeting its first set-back in the late year. From 1,179,186 tons it rose to 1,307,514 tons in 1895-6, to 1,708,783 tons in 1896-7 and to 2,274,016 tons in 1897-8; 1898-9 finds it down slightly to 2,172,526 tons, but even this is almost a million tons above the aggregate of the same items for 1894-5. Group II, comprises the classes of freight that reflect the state of general trade, and which rise or fall according as trade is active or the reverse. The group has followed an independent and a totally different course from the other. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. From 3,643,144 tons the amount dropped to 3,322,429 in 1894-5 and 3,333,071 in 1895-6, and to 3,116,225 tons in 1896-7. In the last two years, however, over a million tons has been added, bringing the total up to 4,138,377 tons. In 1897-8 the in-

crease was coincident with a further expansion in the agricultural tonnage, in 1898-9 it came at a time, as we have seen, when the agricultural tonnage showed some shrinkage.

The inference is hardly permissible that the tonnage in Group II. has yet reached its maximum, supposing the present business revival to be maintained. The coal and coke tonnage, we believe, was for 1898-9 the largest it has ever been, but most of the other items in that group have in some of the earlier years been heavier. Merchandise tonnage now is 683,482 tons, in 1892-3 it was 730,510; lumber, lath and shingles is 557,926 tons, in 1892-3 it was 646,521 tons; stone is 209,878 tons, in 1892-3 it was 322,777 tons; brick is 178,754 tons, in 1892-3 it was 308,450 tons. Should the agricultural tonnage in the new fiscal year further decline as the result of the decided shrinkage in the Kansas wheat crop for 1899, which seems now in prospect, it appears not unlikely that the experience of the late year will be repeated, and the loss here be offset by an increase in the other classes of freight.

But trade revival acts in still another way in increasing traffic and revenues. It adds to the business of the passenger department. In fact, as far as the late year's gain in earnings is concerned, a much larger addition was secured in that way than from the freight department. The freight receipts increased \$515,661, but the passenger receipts increased \$736,764, or over 17 per cent. Passenger business is much slower in responding to industrial revival than the freight business, but when the revival has made sufficient headway and becomes widespread and general, decided accretions from that source can be confidently counted on. The gain of \$736,764 in the late year is the first substantial improvement recorded by the Rock Island in its passenger earnings, the increase in the previous year having been only \$244,690. The fact that the passenger revenues are now so decidedly expanding is the best evidence of the extent of the activity and revival of trade, and its all-pervading character. Here, too, there is a probability of further improvement under the continuance of the revival. Notwithstanding the late year's increase the passenger revenues of the Rock Island were but \$5,053,581; in 1893-4 the total was \$6,538,568; this included the travel to the Chicago Exposition, but even in 1892-3 the amount was \$5,843,146 and in 1891-2 \$5,216,761.

Passing now to a consideration of the operating results, we find that there has been an augmentation in expenses almost as large as the addition to the gross receipts, thus leaving the net earnings practically unchanged from the previous year. But this simply reflects the continuance, on a greatly enlarged scale, of the company's liberal policy of making improvements and betterments to the property and paying for the same out of earnings. The increase in gross earnings we have seen was \$1,119,331; the addition to expenses was \$1,080,145. Of course, as the company did a greatly enlarged amount of work both in the passenger and the freight departments, there was a considerable increase in expenses on that account. But at least one-half of the one million dollar augmentation in expenses, we should say, represented outlays for betterments in excess of the amount of similar outlays in the preceding year. In the item of steel rails alone there was an increase close on to \$160,000, the com-



pany having spent \$317,043 for that purpose in 1898-9, against \$158,660 in 1897-8, the gross tons used being 17,641 tons, against 8,827 tons; for new ties \$463,724 was spent, against \$426,921; the company also rebuilt 799 freight cars, the corresponding item for 1897-8 being 511.

In reviewing the report for the previous year, we presented a detailed statement to show that the operation of the road was being conducted with increasing economy, as far as the cost to it of the transportation work was concerned, and that the increase in the expense accounts was owing chiefly to the enlarged outlays for repairs and betterments. We found that these expenditures for repairs had amounted to \$4,679,595 in 1897-8, against \$4,134,405 in 1896-7, \$3,962,731 in 1895-6 and \$3,766,430 in 1894-5. This time the expenses are stated in a somewhat different way, so that we cannot make exact comparisons, but altogether the outlays for repairs in 1898-9 would appear to have been about 5½ million dollars, as against the \$4,679,595 for 1897-8.

The best evidence of the efficiency and economy with which the road is being operated is furnished when the train mileage statistics are studied. The company moved 1,452 million tons of freight one mile in 1899 against only 1,421 million tons in 1898; yet this additional work was done without any increase in freight train mileage, the mileage for 1899 being 8,365,560 against 8,387,650 miles. In other words, the management further added to the road's train-load, making the average load 174 tons against only 118 tons five years before, in 1894. The advantages of such methods are too familiar to our readers to need dilating upon here. Hence we merely present the following interesting record showing the progress made in this direction in recent years:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.
1899.....	8,365,560	1,452,286,497	174
1898.....	8,387,650	1,421,433,866	169
1897.....	7,437,841	1,175,517,765	158
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,288,576,685	118

As far as the finances and financial results are concerned, they reveal eminent conservatism. The company is now paying dividends of 5 per cent per annum (1¼ per cent quarterly), and the actual payments for the late year were 4½ per cent. But only 4 per cent was charged against the year's earnings. Deducting the call for this 4 per cent and also all the charges for the year, there remained a surplus balance on the operations of the twelve months in the sum of \$1,812,728. This last sum was carried to the credit of profit and loss account. At the same time profit and loss account was debited with the entire cost of the company's refunding operations, and also the premium paid on the bonds funded, amounting to \$2,743,316.

The remainder of the dividends (we mean in excess of one per cent quarterly) has been charged to Addition and Improvement Account, and this fund also stands pledged to pay one-quarter of one per cent quarterly for each and every quarter up to 1903. In other words, as we understand it, the shareholders are assured of this one-quarter per cent quarterly up to that time, whatever the earnings of the company from operations may be. The 10 per cent stock dividend which the company paid last July also came from this Addition and Improvement Account. The report explains the operation by saying that from 1880 to 1885 there was spent for construction out of the net

earnings of the company \$8,213,000. This amount was credited to the account mentioned and bonds issued and deposited with the Treasurer to the extent of \$7,750,000, the company pledging itself thereby to pay said sum to the stockholders either in the company's stock or in cash. By the resolutions adopted in June 1898 the payment of \$7,000,000 of the bonds mentioned has been provided for, the means of payment being the 10 per cent stock dividend and the further agreement to pay to the trustee of the bonds on July 1 1898 and on the first days of October, January, April and July thereafter, up to and including January 1 1903, \$125,000 each quarter, to be distributed to stockholders as a special dividend on the regular dividend day next following such payment.

#### COTTON STAND AND ACREAGE IN 1899.

Investigations respecting this spring's planting of cotton do not disclose the radical tendency to decrease acreage which the early information indicated. In almost all States some variation is apparent, and with one exception the changes made have taken land away from cotton, but as a rule the reductions have been very moderate. The low prices obtained for the 1898 yield were relied upon to materially curtail planting by those who predicted what the acreage would be before the seed was in the ground. But, as we pointed out last June, the lower price is a very uncertain basis from which to draw conclusions. It is of course true that there is a certain proportion of planters in the South who, because of their loose farming methods, must be governed by price in sowing their land. There are others, who while talking decrease, plant their full acreage, taking the chance that, through reductions elsewhere or unfavorable seasons, the yield will be appreciably shortened and they will reap the benefit.

But the real explanation of the small decrease in acreage this season is quite evident. From information we have at hand the truth appears to be that there is profit in five-cent cotton. Of late years, even on the poorer lands, through more general and more intelligent fertilization and cultivation, the productiveness of the soil and the yield per acre has been considerably added to; this has entailed no increased expense aside from cost of additional fertilizers used and more labor in the picking season. One of our most valued correspondents in South Carolina remarks that "cotton planting is a better business now at five cents than it was some years ago at ten cents." This result he ascribes to the development and cheapening of fertilizers. He further remarks that "a neighbor recently sold his last year's crop for \$12,000, and it was all clear profit, his cotton seed and other crops paying his expenses and keep." This, most likely, is a very exceptional case, but it indicates how the thrifty farmer succeeds where the less careful man fails.

There were other facts we dwelt upon in our last year's report which during late years have been increasing as influences in reducing the average cost of cultivating cotton, making it profitable at prices which would have proved ruinous a short time since. We need mention only two or three of them now, very briefly, too, as we discussed them at length so recently. The chief circumstance we brought out a year ago was that much of the later annual additions to acreage had been in the richer lands where, entirely without

fertilization, a large product per acre is secured. Those lands are consequently now a much more important part of the whole area in cotton than they were a few years ago. In other words, they have come to be the factor in production that rules price. This has proved so because the very character of the development acted (1) to enlarge the yield of the staple on the acreage planted, (2) to consequently cheapen the average cost of production, and (3) to thereby compel the planter cultivating the poorer lands either to go out of the business or to devise means for making the cost of his crop less. Necessity always leads to newer methods. We have noted above, in part, how the Atlantic States and the owners of poorer lands in other States have been led to meet this necessity by fertilization and by economies in production. One well-known direction in which these economies have unfolded we have often referred to; we mean the diversification of crops so as to make cotton more and more a surplus crop. In these ways and in other ways it has come to pass, as we have related above of our correspondent in South Carolina, that a large profit can be made now out of cotton at five cents a pound, not only in the Mississippi Valley but even in the less productive lands.

It is gratifying to note further progress among planters in keeping their cotton acreage within limits that enable them to make and handle the product without borrowing money. A related fact is that the number of planters is increasing and the average size of holdings is decreasing. The old custom—almost as old as cotton raising—of mortgaging crops before the seed was in the ground has largely fallen into disuse. The class of money lenders who furnished the supplies and funds in such cases found as the price of cotton declined that the risk was too great and the chance of profit too small for them to continue to make such ventures. On the other hand it has grown to be a fact, obvious even to the planter himself, that cotton raising cannot progress on money borrowed at the high rate of interest the old advances called for. Out of the surroundings have sprung the more conservative conditions we have referred to. We do not mean that there are not a good many still who burden themselves by raising money in whatever way they can to enlarge their cotton product. As a rule, those who do so to an imprudent extent, or injudiciously, keep themselves poor and can find no profit in five-cent cotton. The great truth the entire industrial world has got to grasp and accommodate its methods to, is that steam and electricity have cut down profits to a very narrow margin. No department is outside of this influence and decline; and yet no class is better situated with reference to it than Southern planters. In most cases they can raise out of their land everything they need except groceries, and make cotton a surplus crop. This cannot be done, though, without care and strict economy in life and methods, the limitations under which modern conditions have placed every industry.

A question is worth recalling which has a bearing upon the current year's productiveness of those portions of these richer lands which are river bottoms. We have said they needed no fertilization. This is a condition that is due largely to the fact that inundations are the fertilizer. The overflow of the Nile is the source of the crops Egypt produces. Just as certainly, though not so largely, the overflow of the Mississippi and its tributaries is a factor bearing upon the

productiveness of the valleys of those rivers and of the districts surrounding their adjacent bayous. If the reader wishes to know one important source of the large cotton crops this country has produced the last two years, let him turn to our acreage report, published June 12 1897, page 1119, and study the map and facts. We then gave of an inundation of those rivers, much more extensive than any ever before recorded. Can close observers of the situation believe that such an inundation as that has been without influence on the crops since then? There have been substantially no overflows for two years now. Is that fact to have no bearing upon the productiveness of those lands the current season? We make no attempt to-day to measure these influences. They are features in the season's agricultural surroundings to be dealt with, and should be recalled.

The foregoing suggestions are of interest because of their bearing on this year's changes in acreage and on the outcome of this year's planting.

#### CONCLUSIONS.

From the facts contained in the detailed reports received from all sections of the South, a summary of which is given by States on subsequent pages, we sum up in brief the conclusions they lead us to, as to acreage, &c., as follows:

FIRST.—As already indicated, the tendency to reduce cotton acreage this season is apparent, but the aggregate deduction from the area is not heavy. The Indian Territory stands alone in recording a large increase, but that result is due to exceptional causes. It is ascribed to the unsettled condition of Indian affairs, on account of which farmers refrained from going to the trouble of diversifying their crops, fearing they cannot hold possession of their lands. The greatest decrease seems to have been in Missouri and Oklahoma follows. In the Atlantic States the falling off ranges from 3 per cent in Virginia to 6 per cent in South Carolina, and along the Gulf the declines are 1 per cent in Mississippi and 2 per cent in Alabama. Texas records a loss of 2 per cent, Arkansas 8 per cent and Tennessee  $5\frac{1}{2}$  per cent. Florida and Louisiana, according to our information, have made no appreciable departure from previous areas. The changes this year, as we have made them up for each State, are as follows:

STATES	Acreage, 1898.	Estimated for 1899		Acreage, 1899.
		Increase.	Decrease.	
Virginia.....	45,000	.....	3 per cent.	43,650
North Carolina.....	908,000	.....	5 per cent.	862,000
South Carolina.....	2,038,000	.....	6 per cent.	1,972,120
Georgia.....	3,645,000	.....	5 per cent.	3,462,750
Florida.....	285,000	.....	.....	285,000
Alabama.....	3,019,000	.....	2 per cent.	2,958,620
Mississippi.....	2,946,000	.....	1 per cent.	2,916,540
Louisiana.....	1,203,000	.....	.....	1,203,000
Texas.....	6,314,000	.....	2 per cent.	6,187,720
Arkansas.....	1,551,000	.....	8 per cent.	1,426,920
Tennessee.....	647,000	.....	$5\frac{1}{2}$ per cent.	611,415
Indian Territory.....	275,000	6 per cent.	.....	291,500
Oklahoma.....	174,000	.....	11 per cent.	154,860
Missouri.....	65,000	.....	13 per cent.	56,550
Total.....	23,175,000	.....	3.20 p. ct.	22,433,245

This shows a net decrease compared with 1898 of 3.20 per cent, making the total 22,433,245 acres in 1899, against 23,175,000 acres in 1898. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or production, compared with the preceding year, and the product per acre:

COTTON ACREAGE, &amp;c., FOR THE YEARS NAMED—(000s omitted).

	1898-99	1897-98	1896-97	1895-96	1894-95	1893-94
Total acreage.....	23,175	23,029	21,719	19,187	20,687	20,173
Total production....		11,181	8,714	7,162	9,892	7,314
Increase in acreage..	0.63%	6.03%	13.31%	7.35%	4.17%	1.98%
Increase in production..		28.31%	21.67%	27.62%	31.43%	5.48%
Product per acre, lbs.	239	237	194	180	234	169

\* Decrease.

Within the past few months we have made extensive investigations into the subject of acreage, which seem to disclose that the cotton area of Texas, Louisiana, Oklahoma and Indian Territory are all probably somewhat larger than our current figures have allowed for them. We have consequently substituted our new results for those States and Territories in the foregoing compilation. For the remaining States, as we have obtained no facts which discredit the acreage as heretofore published by us, the figures are left unchanged. Altogether, as a result of our investigations, a net addition of 1,218,000 acres has been made to last year's area. The divergence from a correct total began with and appears to have been almost wholly caused through our acreage statement for 1895. Oklahoma and the Indian Territory about that date assumed greater importance as producers of the staple, and the information obtainable was meagre. But, in addition to that there was in 1895 a feature which made the changes in area from 1894 peculiarly liable to error. It was a season when every cotton State claimed an unusually large decrease in the area planted; hence, observers everywhere were in danger of over-estimating the loss. Texas reports, under the influence of this strong trend in opinion, very likely gave too high a percentage of decrease in the older developed districts of the State, or did not make sufficient allowance for new land brought under cultivation in the later developed sections, or perhaps erred in both particulars. At all events it now seems that the Texas acreage would have been better represented that season by showing no change in its total—that is, by repeating for 1895 the acreage for 1894, which was 4,974,000 acres. Accepting that view as correct and applying to the total named the percentages as we gave them in the two succeeding years, and increasing slightly the 1898 percentage—13 per cent increase in 1896 and 8 per cent increase in 1897, with 4 per cent increase in 1898—the total for Texas would be as follows for each of those years:

Texas acreage in 1895..... 4,974,000 acres  
13 per cent increase in 1896..... 647,000 "

Total Texas acreage in 1896..... 5,621,000 "  
8 per cent increase in 1897..... 450,000 "

Total Texas acreage in 1897..... 6,071,000 "  
4 per cent increase in 1898..... 243,000 "

Total Texas acreage in 1898..... 6,314,000 "

The foregoing, as will be seen, gives Texas a total acreage in the spring of 1898 of 6,314,000 acres instead of 5,401,000 acres, as it appeared in our statement a year ago. In other words, of the total additions (1,218,000 acres, which, as stated above, our investigations have required us to make to last year's acreage figures) 913,000 acres are allotted to Texas, leaving 305,000 acres which have been added—60,000 acres to Oklahoma, 107,000 acres to the Indian Territory and 138,000 acres to Louisiana.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1.) As to *maturity* the crop is without doubt a backward one. The spring opened late, delaying planting, and over a pretty wide area deficiency of moisture interfered with rapid germination of the later-planted seed. At the same time temperature has all along been more satisfactory than has been the case in most recent years, so that when needed rains came, very satisfactory growth resulted. In Southern Texas the crop is much more advanced than elsewhere, seed having been planted earlier and the weather conditions as a rule favoring satisfactory development. In fact it may be said that first plantings in that State are on the whole more forward than was the case a year ago.

(2.) *Cultivation* has been well attended to and the fields as a rule are in good shape. The only exceptions are where recent rains have allowed grass a chance to grow. As already noted, there has been a considerable decrease in the use of artificial fertilizers. In the Atlantic States and in Alabama, where the commercial sorts have been largely availed of in late years, the takings have this year fallen off materially.

(3.) *Condition* of the plant generally is at this writing somewhat later but otherwise about up to last year. In the Atlantic States and Texas the present promise is best, but nowhere is the outlook discouraging. There has at no time in recent years been so much complaint of defective seed as in 1899. In the Gulf States, as well as in Arkansas and Tennessee, most of the replanting required is ascribed to that cause. Some of these replantings are only now attaining visible growth. Towards the close of May damage by the Mexican boll weevil was reported from portions of Texas, and cutworms were claimed to be doing harm in parts of Arkansas and Tennessee. Thus far, however, no considerable injury has resulted from either.

Our summaries by States are as follows:

VIRGINIA.—Farmers were hindered in preparing land for the crop not only by low temperature in the early spring, but because of the excess of moisture, which interfered with plowing. The planting season consequently was later than in an average year. After the seed had been put in the ground, meteorological conditions turned more favorable and germination was rapid. We hear of only a limited amount of replanting. *Stands* secured were, as a rule, good, and the plant is now doing nicely. *Acreage*, never large in this State, has been slightly reduced this year, the returns at hand pointing to a net loss in area of about 3 per cent. *Fertilizers* of the commercial sorts have been taken less freely than a year ago, but about the normal amount of home-made manures has been used.

NORTH CAROLINA.—A cold spring delayed farm work, so that planting operations were not as a rule actively begun until near the close of April, or from ten days to three weeks later than last season. After that date better progress was made, and the work was finally completed by May 27. The seed came up well—some say better than usual—and little or no replanting had to be done. The conditions since growth began have in general been favorable, although in some sections dry weather for a time checked germination. *Stands* are reported good to very good, with the fields clean and well cultivated. Our latest information with reference to weather conditions is that they are favorable to the best development of the plant, and the present outlook is better than at this time in 1898. *Acreage*.—In a few districts we note a tendency to add to the land under cotton; in others no change has been made, while on the other hand quite a number of our correspondents report moderate reductions. For the whole State our analysis of the returns seems to indicate a decrease of about 5 per cent. *Fertilizers* of all sorts have been less widely used than heretofore.

SOUTH CAROLINA.—The same circumstance which delayed planting in North Carolina operated in this State. Work was not commenced generally until the middle of



April, and although after that carried on with no particular set-back, the finish was later than in 1898. In Sea Island sections the season was almost a month behind last season. As to germination, some of our correspondents state that the seed came up "poorly," and others, "indifferently;" but the majority report satisfactory progress, although it is evident that earlier plantings did best, dry weather in May causing late-planted seed to lie dormant for a time. Some replanting has been necessary, but it is to be ascribed mainly to defective seed, and has been much less considerable than a year ago. Since growth began the weather has in most cases been favorable, although during part of May lack of moisture was complained of; temperature, however, as a rule, was all that could be desired, stimulating development. Latterly beneficial rains have fallen in many localities and the prospect is very good. *Stands* range from fair to fine, averaging good, but in some sections, owing to droughty conditions, they are backward. Fields are free of grass and weeds. *Acreage*—A disposition to reduce acreage is manifest in our returns, but in most localities the decrease has been moderate. In fact, for the entire State we do not feel warranted in placing the loss at more than 6 per cent. *Fertilizers*—While in a few districts commercial manures have been used to a greater extent than ever before, the takings for the State have decreased fully 10 per cent. On the other hand, home-made manures have received a little more attention.

**GEORGIA.**—The planting season in Georgia averaged two weeks later than a year ago. In the Southern sections of the State, where seed was put into the ground shortly after the middle of March, the start is reported to have been poor, cold and wet weather having interfered with satisfactory development. Elsewhere generally the meteorological conditions were favorable and the seed germinated well. In fact, the weather since growth began has been in most sections about all that could be desired. Even much of the area from which complaints of dry weather came has recently had beneficial rains. Defective seed has been the cause of about all the replanting necessary this season. *Stands* are good, but in districts where the seed was planted late they have only recently been secured, absence of moisture having retarded growth. In a number of instances, however, the stand is said to be as good as ever obtained, and in a few cases the best. Cultivation has been thoroughly attended to and the fields are in good condition. *Acreage*—From our returns it is evident that the prevailing inclination has been to decrease the area under cotton, but from the best information we can get there is a tendency in some quarters to overstate the decline. That acreage has been reduced there is no reason to doubt, but the loss, we think, has not been over 5 per cent. The takings of commercial *Fertilizers* show a material falling off, running as high as 25 and 30 per cent in a number of districts. Home made composts have received about the usual amount of attention.

**FLORIDA.**—Planting began a few days later than in an average year, but, meeting with no special hindrance, was completed at about the same time as last season. Seed put in the ground early germinated very well as a rule, but the development of the later plantings was retarded by absence of moisture. This is equally true of both Sea Island and upland districts. Temperature has been quite satisfactory all along, but during the latter part of April and until after the close of May rainfall was deficient. Under these circumstances the plant, although in healthy condition, was small at latest dates. Insects, as well as dry weather, have contributed to render necessary more than the usual amount of replanting, though less than in 1898. *Stands* ranged from only fair to good at the close of May, the best results obtained up to that time having been from early plantings. Where rain has fallen lately the plant is now growing finely, but over much of the State moisture is needed. The fields have been well attended to. *Acreage*—In sections where Sea Island cotton is raised the tendency has been almost uniformly in the direction of increase; hence, land devoted to that variety has been increased nearly 20 per cent. Upland territory, on the other hand, has been diminished, leaving the cotton area of the State about as it was last year. *Fertilizers* receive no particular attention in Florida.

**ALABAMA.**—The planting season in Alabama, as in the States heretofore reviewed, averaged later than last year.

In fact while in an ordinary year the work of putting in seed is under way about the middle of March, this year nothing was done until after April 1st. Furthermore, climatic conditions (dry weather rendering soil hard to work) caused delay, so that the finish was not until near June 1, or from two to three weeks behind a year ago. Where there was sufficient moisture seed came up well; otherwise germination has been slow and irregular. In other words, early plantings have done very nicely, but late plantings are in many sections only just now coming up. Temperature has, in the main, been quite satisfactory ever since growth began, but lack of rain from the closing days of April to near the end of May in many districts materially retarded development. For the replanting which has been done various causes are assigned, chief among them being dry weather, defective seed and insects. Still it has not been necessary to replant so largely as last year. The stand secured averages fairly good, varying according to locality or time of planting. From early-sown seed the stands are almost invariably good, but late-planted seed, comprising from 10 to 15 per cent of the crop, is, as stated above, only just now coming up. The dry weather has enabled farmers to keep well up with cultivation. Needed rains since May 24 have materially improved the prospect, but more moisture would be beneficial. *Acreage*—Changes in amount of land put under cotton this year have occurred in various sections, but they so nearly counterbalance each other that the net result for the whole area is a loss of, say, 2 per cent. *Fertilizers*—We have to note a considerable decrease in the use of fertilizers this season. Takings of commercial sorts exhibit a decrease of about 20 per cent.

**MISSISSIPPI.**—As in 1898, there has been freedom from any overflow this year, the planting season being affected only, as elsewhere, by a cold and backward spring. The delay occasioned was not as great as along the Atlantic, work having been completed generally not more than a week later than a year ago. Conditions which had no material effect on the planting did, however, interfere with satisfactory germination in a number of districts. We refer to the deficiency of moisture in April and until near the close of May. The earliest plantings got the best start, but later, since the rains came, development has been in general very encouraging. So far as temperature is concerned, there has been really no occasion for complaint since the seed was in. The chief reason here for an amount of replanting in excess of an average year is bad seed. *Stands*—Since the recent rains the plant has improved materially and stands are now, as a rule, good. Where they are not so it is in most cases due to defective seed. Late plantings would be benefited by rain. Fields have received excellent attention. *Acreage* has undergone but little change. A careful analysis of the returns leads us to put the decrease at not more than 1 per cent. *Fertilizers* are but little used, this year less than formerly.

**LOUISIANA.**—A break occurred in the levee at Bayou Lafourche on April 24, but the territory overflowed consisted of land principally devoted to cane and corn. The cotton sections of Louisiana have consequently been free from inundation this season. Last year, it will be remembered, about a quarter of a million acres of cotton land was submerged by the crevasses and from a portion of this the water had not receded sufficiently by June 1 to permit of putting in seed. This year, therefore, planting was completed earlier than last year, but compared with an average season was nearly two weeks behind. Our replies as to germination indicate that while the temperature has at no time since seed was put in been unsatisfactory, there has been lack of moisture until lately, especially over the southern portion of the State, with the result that seed came up rather poorly. In Louisiana, as elsewhere, a greater amount of replanting than usual has been required. According to the reports, defective seed have mainly been responsible for it. Since the 10th of May there have been beneficial rains over northern districts, but it is only very lately that partial relief from droughty conditions has been experienced in other sections. *Stands* have improved since rain came, but at this writing do not average better than fairly good. Weeds and grass have had little chance to grow. *Acreage*—In some districts there seems to have been a slight decrease in area put to cotton this year, but this is overcome by additions in others, leaving acreage approximately the same as last year. *Fertilizers*, although little

used, have received even less attention than formerly, especially the commercial sorts.

**ARKANSAS.**—The conditions which prevailed during the planting season in Arkansas did not differ materially from those in other parts of the Mississippi Valley. Although the time of putting in seed was later by fully two weeks than in an average year, the freedom from overflow removed one of the chief obstacles to the rapid prosecution of farm work in the bottoms. Various causes are assigned for rather poor germination. In some instances it is ascribed to cold weather at night during April; others give absence of rain as the cause; others report bad seed to be largely responsible, not only for an indifferent start, but for much replanting. Best reports come from Southern and Western Arkansas, where seed is stated to have come up well. Meteorological conditions during May have in the main been satisfactory. *Stands* vary widely according to locality and the quality of the seed planted. We have more complaints of defective seed from Arkansas than from any other State in the South; replanting, it is reported, has thereby in some districts become necessary to a large extent. Naturally, in those sections a good stand has not yet been secured. Cutworms are also stated to have injured cotton. In fact, the stand now is satisfactory in South and West Arkansas and only fair elsewhere. Fields are somewhat in grass but are being rapidly cultivated. *Acreage*.—Our information on this point indicates a more radical change than in most other States. A moderate amount of new land has been brought under cotton, but for one reason or another the general tendency has been towards a decrease. One correspondent states as explanation for a considerable falling off in his district that many small planters and much negro help have abandoned the farms to work by the day in saw-mills, etc. Altogether we should judge that the decrease in area for the State has been 8 per cent. *Fertilizers* have been used to only a very limited extent.

**TENNESSEE.**—In common with other sections of the cotton belt, planting began and was finished later than in 1898. Except where defective seed was used, germination was satisfactory; in other words, seed came up well to very well. While there have been isolated complaints of unfavorable weather, the conditions, both as regards temperature and rainfall, have in general been favorable ever since growth began. Defective seed at first and latterly cutworms made a considerable amount of replanting necessary. *Stands*. Subject to the limitations mentioned, stands range from good to very good and the plant looks healthy and is making excellent growth. Rains late in May made the fields somewhat grassy, but work of cultivation is being vigorously prosecuted. *Acreage* has been decreased in most sections but the reduction is as a rule moderate and averages for the State about  $5\frac{1}{2}$  per cent. *Fertilizers* are little used; this year much less than last year.

**TEXAS.**—The same complaint comes from Texas as from elsewhere—a cold and backward spring. In addition drought prevailed over a considerable portion of the State during January and February, so that ground was in no condition to be plowed. As a result farmers were late in preparing land, and consequently the putting in of seed was delayed fully two weeks. Our reports on germination are more satisfactory than for some few years past, the returns in most cases indicating that seed came up very well. Moreover the weather since growth began and up to the middle of May appears to have been nearly everywhere about all that could be desired. From that time there have been complaints of lack of moisture in some districts, but within the past two weeks beneficial rains have fallen at many points. Moisture, however, is desired in Central and Southern portions of the State. Only a moderate amount of replanting has been required. *Stands* are reported good to very good, and fields well cultivated, except where put in grass by recent rains. *Acreage*.—New land brought under cotton for the first time this year has not, we think, been quite sufficient to fully offset reductions in other sections, but has so far kept the decrease down that the loss of acreage in the whole State is not more than 2 per cent. *Fertilizers* play an unimportant part in Texas.

**INDIAN TERRITORY.**—The planting season in the Indian Territory was more prolonged than in 1898. Work was not begun as early, and being interrupted by wet weather was not completed until about the close of May. Of course the

latest-planted seed is not all up yet, but where the plant has appeared above ground germination is stated to have been in the main satisfactory. Prior to the middle of April there were times when the temperature was lower than desirable, but since then there has been no complaint on that ground. Moisture has also as a rule favored the plant, but between the 1st and the 15th of May the rainfall in many places was excessive. Since the 1st of June, however, the conditions have favored rapid and healthy development. Replanting has been confined to a few localities and bears no important relation to the whole area. *Stands* are good generally, but sufficient time for cultivation not having elapsed since the rains, fields are somewhat foul. *Acreage*.—It is in only rare instances that we find any evidence of a disposition to reduce the cotton area. Most of our correspondents report no change or gains, and one of them states that "the increase in acreage is due to the unsettled condition of Indian affairs. The farmers are afraid to diversify their crops, as they fear they cannot hold possession of the land." Under the circumstances we feel safe in placing the increase at 6 per cent. Practically no *fertilizers* are used.

**OKLAHOMA.**—Not only did farmers begin planting later than last year, but, as in that year, work was delayed by excessive rain and has but recently been completed. In the northeastern portions of the Territory, according to our advices, seed came up well, but elsewhere germination seems to have been below the average. Cold weather at first acted as a deterrent to satisfactory development, and when this adverse factor had been removed excessive rainfall was complained of. Altogether the season has been unfavorable until within the past three weeks. Replanting has been carried on with some difficulty, owing to the scarcity of good seed. *Stands* are good in northeastern sections and irregular in other parts of the territory. Since the rain ceased cultivation has been actively carried on, and with better weather the plant is improving perceptibly. *Acreage* has been decreased to the extent of about 11 per cent. *Fertilizers* are not required and therefore receive no attention.

**MISSOURI.**—Owing to the backward spring the planting of cotton in Missouri was not commenced until two weeks later than last year, but was finished about the usual time. Seed came up rather poorly as a rule, but with fairly favorable weather conditions during May the plant has shown much improvement. *Stands* now are reasonably good, and the fields are being well looked after. *Acreage*.—Cotton culture is confined to a few counties in the southeastern portion of the State, and this area has been appreciably reduced in the interest of other crops. We make the average decrease 13 per cent. *Fertilizers* are little used.

#### RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings are again becoming increasingly favorable. Our statement for May is the best of any month this year. On the 116 roads reporting the increase amounts to about three million dollars (\$3,059,323, or 6.96 per cent), and only 22 out of the 116 roads have failed to share in the increase. What is particularly significant in the improvement is that it follows a strikingly heavy increase in the same month last year, our statement then showing no less than \$5,744,201 gain, or 14.08 per cent. Furthermore, this increase in turn had followed \$1,942,782 gain (or 5.14 per cent) the year preceding. The following table, covering the last six years, brings out very clearly the progressive nature of the improvement.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.					
1895 (132 roads).....	100,273	100,178	\$9,391,432	\$7,030,625	Inc. 2,361,407
1896 (128 roads).....	95,647	95,230	37,624,883	36,689,752	Inc. 935,131
1897 (131 roads).....	98,230	97,511	39,711,930	37,709,148	Inc. 2,002,782
1898 (134 roads).....	101,554	100,392	46,547,011	40,502,510	Inc. 6,044,501
1899 (116 roads).....	98,259	95,044	46,998,041	43,883,718	Inc. 3,114,323
Jan. 1 to May 31.					
1895 (131 roads).....	100,253	100,156	189,690,197	185,603,676	Inc. 4,086,522
1896 (128 roads).....	95,477	95,560	189,753,648	177,861,077	Inc. 12,892,571
1897 (130 roads).....	97,931	97,182	190,706,704	189,704,105	Inc. 1,002,599
1898 (132 roads).....	101,352	100,210	224,761,111	194,858,281	Inc. 29,902,830
1899 (115 roads).....	94,221	95,006	205,225,298	194,373,419	Inc. 10,851,879

The railroads the present year had the advantage of an extra business day, May 1899 having contained only four Sundays against five last year, but this was more than offset in the comparison by the absence of several special favoring circumstances which last year contributed so powerfully to swell the traffic and earnings of the roads. It should not be forgotten that May 1898 was the time when the Leiter wheat corner exercised such a potential influence upon the grain movement, raising it to enormous proportions. The high prices drew grain out of every nook and corner, and the railroads, particularly those in the West, got the benefit in the heaviest traffic they had known for years. As compared with this exceptional grain movement in May 1899, the movement the present year has been quite small. Of wheat the receipts at the Western primary markets in the five weeks ending June 3 last year were 23,470,497 bushels; in the same five weeks the present year they were only 14,723,243 bushels; of corn the receipts then were 28,940,254 bushels, now they are only 13,594,273 bushels. Here, then, there is a loss in these two cereals of over 24 million bushels, equal to 700,000 tons of freight. That the roads generally should have maintained their earnings so well and even further increased them, notwithstanding this great shrinkage in the grain tonnage, attests the wonderful activity of general trade. It deserves to be noted that one Western wheat-receiving point records greatly enlarged deliveries of wheat. We refer to Minneapolis, where 7,050,960 bushels of wheat were brought in in the five weeks of 1899 against only 5,589,940 bushels in 1898. The increase here reflects the phenomenal spring-wheat crop raised last year in the district surrounding and tributary to Minneapolis. At the same time the Buffalo grain shovellers' strike diverted traffic from the Lake route at Duluth and Superior to the rail route at Minneapolis.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 3 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. May, 1899	353,673	1,247,418	5,709,933	12,779,327	255,900	295,809
5 wks. May, 1898	3,24,114	4,285,909	17,089,470	12,098,972	914,432	847,343
Since Jan. 1, 1899	1,302,346	4,732,306	45,090,098	40,778,937	4,643,644	4,404,723
Since Jan. 1, 1898	2,185,298	11,322,340	33,150,741	44,177,235	5,897,150	1,237,593
<b>Minneapolis—</b>						
5 wks. May, 1899	231,510	684,750	3,000,000	9,007,130	414,130	135,900
5 wks. May, 1898	304,110	934,399	1,500,000	1,448,000	871,000	179,000
Since Jan. 1, 1899	874,958	3,737,741	2,681,390	3,480,100	2,553,221	740,112
Since Jan. 1, 1898	1,116,940	3,496,717	9,220,109	8,605,000	2,943,210	764,910
<b>St. Louis—</b>						
5 wks. May, 1899	109,445	493,423	1,731,465	1,400,456	14,250	22,495
5 wks. May, 1898	154,785	618,511	9,702,117	1,458,979	43,000	33,177
Since Jan. 1, 1899	538,884	2,329,379	7,204,925	4,210,350	319,500	181,764
Since Jan. 1, 1898	448,046	1,356,979	14,900,723	4,999,168	573,414	393,679
<b>Tulsa—</b>						
5 wks. May, 1899	102,472	1,155,800	1,750,765	379,290	121,500	116,038
5 wks. May, 1898	4,659	3,794,373	742,503	159,904	19,000	79,442
Since Jan. 1, 1899	270,177	9,934,694	4,723,450	1,174,570	304,500	498,500
Since Jan. 1, 1898	19,373	5,344,996	5,633,413	1,327,251	....	138,265
<b>Detroit—</b>						
5 wks. May, 1899	35,200	925,910	419,315	109,240	4,720	31,776
5 wks. May, 1898	31,400	869,913	198,400	117,584	17,573	32,541
Since Jan. 1, 1899	90,381	1,378,093	1,309,670	425,407	169,000	111,375
Since Jan. 1, 1898	101,685	1,185,455	1,036,166	701,384	487,135	213,917
<b>Cleveland—</b>						
5 wks. May, 1899	....	585,890	679,116	793,143	....	....
5 wks. May, 1898	....	804,690	801,82	878,908	....	....
Since Jan. 1, 1899	....	1,102,371	2,697,287	2,618,574	....	....
Since Jan. 1, 1898	....	1,346,229	4,390,470	2,364,900	....	....
<b>Peoria—</b>						
5 wks. May, 1899	28,200	35,050	1,115,300	1,213,400	98,000	9,765
5 wks. May, 1898	41,800	41,400	2,338,180	897,400	104,000	18,000
Since Jan. 1, 1899	157,750	198,900	3,318,500	3,490,100	536,800	57,500
Since Jan. 1, 1898	172,400	197,400	8,633,550	4,100,000	728,250	67,000
<b>Omaha—</b>						
5 wks. May, 1899	568,810	2,189,630	1,019,090	507,500	25,470	139,034
5 wks. May, 1898	617,945	4,910,124	173,451	501,103	43,160	371,544
Since Jan. 1, 1899	751,611	12,594,690	5,230,621	2,561,395	3,800	404,250
Since Jan. 1, 1898	919,638	9,950,707	1,095,634	3,504,309	234,200	162,250
<b>Minneapolis—</b>						
5 wks. May, 1899	18,111	7,090,940	192,070	1,081,500	....	....
5 wks. May, 1898	11,812	5,590,940	167,110	790,696	....	....
Since Jan. 1, 1899	78,700	32,490,396	4,908,430	5,628,970	10,400	3,900
Since Jan. 1, 1898	75,511	37,373,690	1,484,300	3,798,616	....	....
<b>Kansas City—</b>						
5 wks. May, 1899	....	1,105,600	1,010,750	877,000	....	....
5 wks. May, 1898	....	1,091,000	3,234,400	777,000	....	....
Since Jan. 1, 1899	....	6,477,480	3,279,350	1,099,000	....	....
Since Jan. 1, 1898	....	5,374,709	7,069,300	1,630,000	....	....
<b>Total for all—</b>						
5 wks. May, 1899	1,113,471	14,773,243	13,594,273	10,547,094	1,037,840	739,403
5 wks. May, 1898	1,263,911	23,470,497	27,940,254	19,439,120	7,019,420	1,060,791
Since Jan. 1, 1899	8,065,809	71,738,849	87,130,574	69,200,910	9,684,440	8,000,227
Since Jan. 1, 1898	3,851,241	65,904,928	100,480,009	71,574,509	11,900,900	3,767,831

Chicago, as usual, suffered most from the contraction in the grain shipments. Taking the figures at this point for the even month, we find that the grain deliveries in May 1899 aggregated only 17,228,630 bushels, against 30,186,069 bushels in 1898. At Chicago, likewise, there was some falling off in the provisions movement, while of live hogs the receipts were only 787,216 head against 808,133 head a year ago. It is proper to say, though, that the live-stock movement as a whole was a little heavier than in 1898, being reported 25,039 car-loads against 23,986 car-loads.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat, bush.	1,024,245	4,363,414	203,823	8,508,007	10,778,964	1,820,132
Corn, bush.	4,517,366	13,771,885	4,807,434	44,327,890	40,862,654	22,526,251
Oats, bush.	11,114,399	10,976,173	8,317,887	30,147,903	42,185,086	30,056,116
Rye, bush.	250,584	286,713	82,600	1,378,900	1,177,064	600,708
Barley, bush.	313,060	787,355	575,320	4,603,200	5,770,700	8,627,485
Total grain	17,228,630	30,186,069	14,076,474	97,960,800	100,884,417	66,819,763
Flour, bbls.	293,430	340,667	179,690	2,342,103	2,230,739	1,016,573
Pork, bbls.	51	485	131	632	1,345	1,020
Outfit, lbs.	17,564,899	24,590,134	10,681,248	82,731,399	104,933,971	58,917,491
Live hogs, N	787,216	808,133	729,748	3,708,440	3,567,076	3,322,096

Another favoring circumstance of considerable magnitude was present last year but absent this year. We refer to the large movement of troops over various roads in different parts of the country in connection with the Spanish-American war. Southern roads benefited most in this way at that time, but there were also many in other sections, such as the Long Island R.R. (which was then carrying State troops to Hempstead), the Baltimore & Ohio Southwestern, etc. It is noteworthy that only a few of the Southern roads show any losses, notwithstanding the absence of this favoring circumstance of a year ago, while many record large and important gains. The cotton movement was somewhat heavier than in 1898, the receipts at the Southern ports being 201,973 bales, against 142,499 bales, while the shipments overland were 91,294 bales against 80,970 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31, IN 1899, 1898 AND 1897.

	May.			Since January 1.		
Ports.	1899.	1898.	1897.	1899.	1898.	1897.
Galveston, bales	26,873	8,665	12,927	494,195	518,376	290,419
Texas City, &c.	508	1,762	2,577	20,279	42,749	48,892
New Orleans, bales	77,523	67,332	40,761	776,235	1,100,601	572,660
Mobile, bales	8,355	6,430	2,980	62,409	134,064	87,841
Florida, bales	19,638	....	3,113	92,981	59,496	40,117
Savannah, bales	20,075	16,364	18,310	211,731	319,948	217,546
Brunswick, &c.	1,762	10,243	5,881	64,566	137,542	49,260
Charleston, bales	4,100	4,226	8,004	62,684	97,389	81,143
Port Royal, &c.	25	86	5,464	7,802	26,017	18,324
Wilmington, bales	307	5,321	216	21,767	51,626	20,760
Washington, &c.	....	....	....	242	586	169
Norfolk, bales	27,780	21,804	14,725	188,209	126,020	141,237
Newport News, &c.	2,464	1,018	9,441	11,656	14,015	6,975
Total, bales	201,973	142,499	113,802	2,223,228	2,223,228	1,378,681

What, perhaps, has helped the Southern roads more than anything else is the activity and buoyancy of the iron trade. The Southern Railway has \$218,670 increase, the Louisville & Nashville \$203,541, the Norfolk & Western \$197,464, and even the Mobile & Ohio \$110,450, the latter an improvement of over 30 per cent, and all following larger or smaller gains a year ago.

The roads running to the North Pacific coast, like the Great Northern and the Northern Pacific, also suffered the loss of some favoring circumstances which in 1898 contributed in an important degree to swell traffic and revenues. We have in mind the fact that last year the grain movement in the Pacific Northwest, as elsewhere, was exceptionally large, and that at the same time there was a heavy traffic in connec-



tion with the rush to the Klondyke gold regions. We may point in illustration to the Oregon Railroad & Navigation Company. This company reports only \$22,307 decrease in gross earnings, but the local grain earnings fell away as much as \$50,000, while the earnings from the Alaskan business record a shrinkage of \$5,567.

In the following we furnish our usual list of roads distinguished for large gains or for large losses. It comprises all gains and losses exceeding \$30,000. Of the losses there are only two, namely the Baltimore & Ohio Southwestern and the Cincinnati New Orleans & Texas Pacific, and in both cases the falling off may be attributed to the fact that the military operations of the Government formed an important element in their revenues last year.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases,		Increases,	
Chic. Mil. & St. Paul.....	\$254,764	Minn. & St. Louis.....	\$46,004
Southern Railway.....	21,670	Grand Rap. & Ind. sys.	39,664
Louisville & Nashville.....	203,341	St. Louis & San Fran....	39,608
Norfolk & Western.....	197,464	Chic. & West Mich.....	36,293
Missouri Pacific.....	148,421	Ills. Central.....	31,668
Denver & Rio Grande.....	140,700	Burl. Ced. R. & North....	32,740
Mexican National.....	137,434	Wisconsin Central.....	32,240
Canadian Pacific.....	122,061	Chesapeake & Ohio.....	31,986
Mexico Central.....	121,381	Pitts. Bess. & Lake E....	30,657
N. Y. Ont. & West.....	112,822	West. N. Y. & Penn.....	31,572
Mobile & Ohio.....	110,450	Dul. S. Sh. & Atlantic....	31,091
Grand Trunk System.....	98,259		
N. Y. Central.....	88,260	Total (representing	
Great North. System.....	69,438	38 roads).....	\$2,757,620
St. Louis Southwest'n.....	66,613		
Texas & Pacific.....	61,692	Decreases,	
Inter-oceanic.....	61,500	Balt. & Ohio So'west.....	\$93,213
Kan. C. Pitts. & Gulf.....	54,887	Cin. N. O. & Texas Pac....	58,010
Wabash.....	54,742		
Chic. Ind'p. & Louisv.....	50,190	Total (representing	
		2 roads).....	\$151,223

Among the gains in the foregoing we find representatives of roads from all parts of the country, though on the whole Southern and Northwestern roads are present in largest numbers, and these two groups may be said to have done better than any others, as may be seen by the following, in which we have arranged some of the leading roads in groups, and furnish comparisons for six years.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	379,910	347,819	317,081	316,056	292,476	286,669
Canadian Pacific.	2,875,000	2,352,999	1,980,396	1,724,965	1,411,423	1,450,489
Chic. Gt. West.....	470,555	445,491	397,947	344,154	295,985	272,278
Chic. Mil. & St. P.....	8,009,914	7,755,180	2,359,640	2,267,920	2,144,094	2,259,714
Duluth S. S. & Atl.	204,182	173,001	126,131	223,770	193,875	143,603
Great Northern.....	1,942,318	1,872,876	1,018,469	1,430,678	1,231,301	1,043,142
Iowa Central.....	170,362	164,407	132,220	128,321	128,036	125,427
Minn. & St. Louis	232,551	196,547	163,674	112,970	157,728	140,910
M. St. P. & S. S. M.	387,766	325,691	301,234	280,700	190,98	100,98
North Western Pacific	2,631,781	2,038,116	1,470,014	1,323,504	1,321,290	1,197,476
St. Jos. & Gr. Isl.	106,450	96,937	81,195	41,828	46,042	70,296
St. Paul & Duluth	154,073	131,911	118,319	109,045	117,70	140,038
Wisconsin Cent'l.	453,300	421,060	327,936	385,087	392,681	.....
Total.....	11,838,548	11,371,651	6,876,995	8,711,909	7,958,88	.....

\* Includes proprietary lines in these years.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	132,692	113,919	100,200	92,711	85,314	75,594
Burl. Roch. & Pitt.	840, 33	318,301	295,890	290,140	231,502	94,867
Chicago & East Ill.	252,292	242,498	212,211	263,008	259,604	168,628
Chic. Ind. & Louisv.	319, 04	299,018	260,840	260,812	255,625	233,605
Chic. & West Mich.	2173, 63	2127,350	127,111	117,034	132,621	120,129
Det. G. Rap. & West.	2121,598	2127,088	108,976	94,397	96,840	83,659
Elgin Jol. & East.	*131,685	131,685	80,292	97,039	92,066	69,790
Evans. & Terre H.	111,598	106,612	82,852	80,398	81,844	79,789
Flint & P. Marq....	261,979	235,792	200,588	206,617	200,131	187,781
Gr. Rap. & Ind.....	237,972	198,308	185,467	197,596	210,461	191,964
Hocking Valley....	247,290	224,388	190,390	183,512	125,837	103,113
Illinois Central.....	2,270,326	2,335,652	1,531,498	1,644,454	1,767,908	1,504,449
Lake Erie & West.	809,331	281,666	278,881	298,783	206,097	269,547
Long Island.....	385,091	401,717	348,111	317,045	361,876	371,301
Lou. Evans. & St. L.	140,640	123,764	113,425	124,889	117,264	108,941
N. Y. Ont. & West.	388,541	276,719	290,066	318,729	238,950	246,481
Pitts. & West'n.	276,854	298,519	244,736	278,283	269,450	179,082
Tol. & Ohio Cent....	156,290	147,002	142,815	127,706	95,795	70,078
Tol. Pac. & West....	74,428	79,161	79,837	70,400	86,946	68,628
Tol. St. L. & K. C.	162,729	162,260	170,239	178,282	163,829	112,632
West. N. Y. & Pa.	261,000	233,428	232,563	267,964	266,031	193,066
Wheel. & L. Erie....	140,944	118,830	70,244	119,340	72,427	64,857
Total.....	6,696,671	6,580,406	6,761,506	6,616,781	5,646,618	4,671,430

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1900 only. Results on Yazoo Branch are not included for 1899. \* Month of May not reported; taken same as last year.

#### EARNINGS OF SOUTHERN GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.....	161,019	132,543	118,456	111,214	110,464	95,000
Cent. of Georgia....	353,661	336,871	332,388	214,223	342,818	340,195
Chesap. & Ohio.....	998,331	959,348	854,582	837,576	833,811	571,500
Cin. N. O. & Tex. P.	405,638	463,542	304,518	284,458	295,873	247,000
Georgia.....	124,980	106,154	100,149	84,240	83,361	80,954
Kan. C. Mem. & Bir.	a111,187	a124,471	96,831	81,011	85,279	71,588
Louisv. & Nashv....	2,053,191	1,851,649	1,684,086	1,602,014	1,533,364	1,481,469
Mobile & Ohio.....	466,400	365,950	325,256	315,629	291,070	260,012
Nash. Chat. & St. L.	7628,039	526,039	444,393	392,559	388,096	368,647
Norfolk & West. b	1,050,581	1893,420	597,71	940,138	682,174	332,858
Southern Ry. ....	c2,186,581	c1,967,914	1,474,518	1,354,183	1,399,583	1,290,687
Memphis Div. ....			110,787	80,922	59,413	99,328
Total.....	8,469,772	7,714,902	6,742,951	6,398,847	6,025,699	5,837,523

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Soloto Valley & New England and Shenandoah Valley for all the years.

c These figures include results on South Carolina & Georgia.

\* Fourth week of May not reported; taken same as last year.

† Figures are approximate, same as for 1899; actual earnings were larger.

‡ May, 1899, not reported; taken same as 1898.

#### EARNINGS OF SOUTHWESTERN GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.....	124,619	124,619	115,448	179,320	149,463	.....
Den. & Rio Gr.....	782,900	642,100	558,049	391,692	378,805	557,011
Fl. W. & D. C.....	119,360	109,850	67,819	70,768	91,331	89,671
Int. & Gt. No.....	7261,650	7239,643	7223,109	7216,389	7223,866	717,287
K. C. F. & M.....	a334,68	a385,878	391,288	332,671	364,572	397,997
Mo. K. & Tex.....	776,269	767,065	769,455	781,452	781,121	689,581
Mo. P. & Tr. Mt.....	2,278,000	2,131,579	1,949,538	1,833,496	1,890,074	1,606,896
R. Gr. West.....	296,200	235,800	301,414	309,149	208,066	196,540
St. L. & S. Fr.....	601,438	561,832	511,376	454,342	473,879	462,581
St. L. Southw.....	417,210	350,597	315,933	310,456	303,996	295,705
Texas & Pac.....	590,075	518,388	468,046	397,014	473,377	470,237
Total.....	6,672,303	6,061,349	5,680,491	5,176,752	5,584,628	.....

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Includes Houston & Henderson not included for these years.

\* Fourth week of May not reported; taken same as last year.

‡ Month of May not reported; taken same as last year.

#### EARNINGS OF TRUNK LINES.

May.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.....	533,815	630,028	500,489	461,908	482,020	457,801
C. C. & St. L.....	1,202,074	1,173,307	1,067,289	1,051,759	1,181,537	1,020,094
Peo. & East.....	182,264	161,53	145,342	140,718	100,320	116,604
G. T. of Can. ....			1,450,257	1,459,177	1,416,458	1,423,288
Ch. & G. T.....	2,039,739	1,940,981	226,839	261,728	243,28	251,111
D. G. H. & M.....			73,652	70,322	79,929	73,094
N. Y. C. & H.....	4,006,124	3,917,864	3,738,498	3,069,588	3,578,491	3,287,501
Wabash.....	1,196,414	1,141,071	931,178	925,14	986,293	857,244
Total.....	9,142,924	8,965,883	8,178,461	8,084,163	8,177,864	7,492,585

† Includes Home Watertown & Odenburg for all the years.

#### GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	151,019	132,543	+18,476	810	810
Ann Arbor.....	132,682	113,916	+18,766	297	292
& Atlanta Knox. & No.	32,097	23,161	+8,936	228	228
Balt. & Ohio Southw.	536,815	630,028	-93,213	921	921
Burl. Roch. & Pittsb.	346,233	318,304	+27,929	336	339
Burl. Ced. R. & No.	379,949	347,319	+32,630	1,136	1,136
Canadian Pacific.....	2,375,000	2,252,999	+122,001	6,952	6,568
Central of Georgia....	363,861	336,871	+26,990	1,524	1,524
Chatt. Southern.....	7,189	6,120	+1,069	103	105
Chesapeake & Ohio....	988,334	956,348	+31,986	1,360	1,360
Chic. & East Illinois.	352,292	342,498	+9,794	64	648
Chic. Great Western.	470,855	445,489	+25,366	930	930
Chic. Ind. & Louisv.	319,208	269,013	+50,190	535	535
Chic. Mil. & St. Paul.	3,009,944	2,755,180	+254,764	6,154	6,154
Chic. Peoria & St. L.	70,382	84,340	-13,958	232	232
Chic. Term. Tr. RR....	108,220	97,749	+10,471	74	74
Chic. & West Mich....	173,673	137,380	+36,293	64	614
Choc. Okla. & Gulf....	85,000	58,000	+27,000	272	226
Cin. Georg. & Ports....	5,734	5,108	+626	42	42
Cin. N. O. & Tex. Pac.	405,533	463,543	-58,010	336	336
Cinn. Portm'n'th & Va.	23,098	22,979	+119	111	111
Clev. Akron & Col....	56,955	56,897	+58	177	177
Clev. Canton & So....	54,218	60,981	-6,763	210	210
Clev. Cin. Ch. & St. L.	1,202,074	1,173,302	+28,772	1,838	1,838
Peoria & Eastern.....	162,254	161,533	+721	352	352
Clev. Lorain & Wheel.	136,759	119,098	+17,661	192	192
Col. Sand. & Hook'g.	63,186	64,338	-1,152	273	273
Den. & Rio Grande....	723,800	642,100	+81,700	1,666	1,666
Det. G. Rap. & West....	121,588	127,888	-6,300	451	451
Dul. So. Shore & Atl.	204,182	173,091	+31,091	588	588
Evans. & Indianap....	27,644	23,957	+3,687	156	156
Evans. & T. Haute....	111,598	106,622	+4,976	167	167
Flint & Pere Marq....	284,279	235,792	+48,487	667	667
Ft. Worth & Den. C. *	89,486	79,876	+9,610	455	455
Ft. Worth & Rio Gr.	31,591	30,618	+972	149	146
Gadsden & Atl. Un....	888	801	+88	11	11
Georgia.....	124,939	106,154	+18,785	307	307
Georgia & Alabama.	89,034	83,924	+5,110	458	458
Gr. Rapids & Indiana.	182,965	150,452	+32,513	435	432
Cin. Rich. & Ft. W....	40,267	34,847	+5,420	92	92
Traverse City.....	3,579	3,289	+290	26	26
Musk. Gr. R. & Ind.	11,161	10,120	+1,041	37	37
Gr. Trunk of Can....					
Chic. & Gr. Tr'k....	2,039,239	1,940,980	+98,259	4,036	4,036
Det. Gr. Hav. & M....					

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1899.	1898.	Increase.	Decrease.	
	1899.	1898.	Increase or Decrease.	1899.	1898.		\$	\$	\$	\$	
St. No.—S. P. M. & M.	1,607,163	1,524,542	+82,621	3,814	3,780	Gr. Rapids & Indiana...	927,351	810,986	116,365	.....	.....
Eastern of Minn.	177,022	184,876	-7,854	172	72	Ch. Rich. & Ft. Wayne.	189,823	177,343	12,480	.....	.....
Montana Central.	158,128	163,457	-5,329	262	256	Traverse City.....	19,170	10,305	2,865	.....	.....
Gulf Beachm't & K. C.	18,130	112,039	+6,091	65	65	Mus. Gr. R. & Ind.	45,537	47,607	2,070	.....	.....
Hocking Valley.....	247,230	224,368	+22,862	348	348	Grand Trunk.....	9,948,858	9,499,212	449,646	.....	.....
Illinois Central.	2,270,326	2,235,658	+34,668	3,667	3,775	Chic. & Gr. Trunk...	.....	.....	.....	.....	.....
Internat'l & Gt. Nor.	261,650	233,643	+28,007	775	775	Det. Gr. H. & Milw.	6,887,454	6,435,117	452,337	.....	.....
Interoceanic (Mex.)	245,200	183,700	+61,500	531	531	Great Nor. St. P. M. & M.	875,922	606,743	269,179	.....	.....
Iowa Central.....	170,392	164,407	+5,985	609	509	Montana Central.	754,973	841,252	86,279	.....	.....
Iron Railway.....	4,444	4,605	+239	20	20	Gulf Beaumont & K. C.	105,677	61,621	44,056	.....	.....
Kanawha & Mich.	52,155	50,455	+1,700	172	172	Hocking Valley.....	1,131,467	1,033,274	98,193	.....	.....
Kan. C. Ft. S. & Mem.	334,992	335,878	-1,186	975	975	Illinois Central.	11,402,282	11,052,935	309,347	.....	.....
Kan. C. Mem. & Bir.	111,187	124,471	-13,284	276	277	Int. & Great Northern.	1,454,730	1,460,125	5,395	.....	.....
Kan. City & N. W.	26,922	29,266	-2,344	174	174	Interoceanic (Mex.)	1,495,700	1,296,710	198,990	.....	.....
Kan. City & Omaha.	19,029	20,515	-1,486	194	194	Iowa Central.....	820,623	736,418	84,205	.....	.....
Kan. C. Pittsb. & Gulf.	306,435	261,548	+44,887	870	814	Iron Railway.....	22,218	21,697	521	.....	.....
Kan. City Sub. Belt.	44,529	38,069	+6,460	32	32	Kanawha & Michigan.	261,634	221,935	39,699	.....	.....
Lake Erie & Western.	309,331	288,958	+20,376	725	725	Kansas C. Ft. S. & Mem.	1,882,116	2,008,821	126,706	.....	.....
Lehigh & Hud. River.	40,730	30,448	+10,282	90	90	Kan. City Mem. & Bir.	598,405	653,932	55,527	.....	.....
Long Island RR.	385,901	401,717	-15,756	379	379	Kansas City & N. W.	143,969	151,795	27,826	.....	.....
Los Angeles Term.	8,021	8,709	-688	50	50	Kansas City & Omaha.	91,574	108,814	17,230	.....	.....
Louis. Evans. & St. L.	140,649	123,786	+16,863	372	372	Kan. City Pitts. & Gulf.	1,499,650	1,304,218	194,441	.....	.....
Louis. Head. & St. L.	34,348	29,007	+5,341	166	166	Kansas City Sub. Belt.	224,046	187,102	36,944	.....	.....
Louis. & Nashville.	2,055,190	1,951,649	+103,541	2,985	2,985	Lake Erie & Western.	1,391,774	1,398,614	6,840	.....	.....
Macon & Birmingham.	4,605	3,675	+930	97	97	Lehigh & Hudson River	194,306	144,484	49,822	.....	.....
Manistique.....	4,951	14,105	-9,154	59	59	Long Island RR.	1,410,028	1,393,340	16,688	.....	.....
Mexican Central.	1,268,131	1,140,770	+127,361	1,956	1,956	Los Angeles Terminal.	38,815	31,611	7,204	.....	.....
Mexican National.	610,589	473,135	+137,454	1,219	1,219	Louis. Evans. & St. L.	642,731	610,026	32,705	.....	.....
Mexican Railway.	257,600	234,900	+22,700	321	321	Louis. Head. & St. L.	207,231	153,702	23,529	.....	.....
Mexican Southern.	47,240	38,928	+8,312	227	227	Louisville & Nashville.	9,620,419	9,042,478	577,941	.....	.....
Minn. & St. Louis.	232,551	186,547	+46,004	507	506	Macon & Birmingham.	24,626	23,271	1,255	.....	.....
Minn. St. P. & S. Ste. M.	337,708	335,691	+2,017	1,195	1,195	Manistique.....	33,590	49,004	15,414	.....	.....
Mo. Kans. & Tex. sys.	778,269	767,068	+11,201	2,197	2,197	Mexican Central.	6,104,843	5,616,151	488,692	.....	.....
Mo. Pac. & Iron Mt.	2,193,000	2,017,579	+175,421	4,938	4,938	Mexican National.	2,877,184	2,430,478	380,727	.....	.....
Central Branch.	85,000	114,000	-29,000	388	388	Mexican Railway.	1,806,800	1,635,300	171,500	.....	.....
Mobile & Birmingham.	28,949	33,612	-4,663	149	149	Mexican Southern.	399,212	270,192	39,020	.....	.....
Mobile & Ohio.	466,400	355,950	+110,450	879	879	Minneapolis & St. Louis.	1,005,322	827,712	177,610	.....	.....
N. Y. Cent. & Hud. Riv.	4,006,124	3,917,864	+88,260	2,395	2,395	Minn. St. P. & S. Ste. M.	1,483,128	1,608,108	124,980	.....	.....
N. Y. Ont. & West.	38,541	275,719	+112,822	481	481	Missouri K. & Tex. sys.	4,311,995	4,397,044	25,049	.....	.....
Norfolk & Western.	1,090,884	893,420	+197,464	1,570	1,570	Mo. Pacific & Iron Mt.	10,411,955	10,431,388	19,433	.....	.....
Northern Pacific.	2,031,811	2,038,116	-6,305	4,947	4,750	Central Branch.	441,377	553,262	111,885	.....	.....
Ohio River.	87,722	83,006	+4,716	224	224	Mobile & Birmingham.	150,252	158,662	8,410	.....	.....
Oregon RR. & Nav.	558,403	580,710	-22,307	1,065	1,065	Mobile & Ohio.	2,058,400	1,763,411	294,989	.....	.....
Pac. Dec. & Evans.	69,074	64,322	+4,752	331	331	N. Y. Cent. & Hud. Riv.	18,471,132	18,240,329	230,803	.....	.....
Pittsb. Bea. & L. E.	132,187	101,510	+30,677	228	228	N. Y. Ontario & West'n.	1,797,789	1,416,320	381,469	.....	.....
Pittsb. Lib. & West.	3,463	3,349	+114	2	2	Norfolk & Western.	4,848,549	4,613,626	234,923	.....	.....
Pittsb. & Western.	167,384	157,511	+9,873	206	206	Northern Pacific.	9,236,685	9,091,401	145,284	.....	.....
Pittsb. Cleve. & Tol.	75,472	103,372	-27,900	77	77	Ohio River.	392,680	350,012	42,668	.....	.....
Pittsb. Pa. & Fair.	32,708	37,632	-4,924	53	53	Oregon RR. & Nav.	2,450,804	2,703,205	252,401	.....	.....
Rio Grande South.	43,162	38,678	+4,484	190	190	Peoria Dec. & Evans.	322,874	324,353	1,479	.....	.....
Rio Grande Western.	180,200	169,800	+10,400	582	550	Pittsb. Bea. & L. E.	404,152	390,173	13,979	.....	.....
Sag. Tusc. & Huron.	11,943	8,825	+3,118	67	67	Pittsb. Lib. & West'n.	17,546	18,714	1,168	.....	.....
St. Joe. & Gr. Island.	106,450	96,937	+9,513	251	251	Pittsburg & Western.	719,718	657,497	62,221	.....	.....
St. L. Chic. & St. P.	28,328	24,994	+3,334	111	111	Pittsb. Cleve. & Tol.	359,098	424,477	65,381	.....	.....
St. L. Kennett & So.	7,684	3,976	+3,708	44	44	Pittsb. Palmes. & Fpt	140,320	128,050	12,270	.....	.....
St. Louis & S. Fran.	601,438	561,832	+39,606	1,385	1,242	Rio Grande Southern.	190,256	178,089	12,167	.....	.....
St. Louis Southwestern.	417,210	350,597	+66,613	1,223	1,223	Rio Grande Western.	1,200,426	1,138,056	62,370	.....	.....
St. Paul & Duluth.	184,078	131,940	+52,138	244	244	Sag. Tusc. & Huron.	48,714	42,701	6,013	.....	.....
Santa Fe Free. & Phx.	24,193	71,415	-47,222	198	198	St. Joe. & Grand Island.	492,567	493,916	1,349	.....	.....
Shor. Shreve. & South.	21,704	17,068	+4,636	183	183	St. L. Chic. & St. Paul.	133,192	135,885	2,693	.....	.....
Southern Railway.	2,185,534	1,967,914	+217,620	5,648	5,654	St. L. Kennett & South.	33,090	24,212	8,878	.....	.....
Texas Central.	15,987	13,680	+2,307	176	176	St. Louis & San Fran.	2,999,069	2,784,570	214,499	.....	.....
Texas & Pacific.	580,078	518,383	+61,695	1,499	1,499	St. Louis Southwestern.	2,197,854	2,071,207	126,647	.....	.....
Tex. Sub. Val. & N. W.	5,020	2,700	+2,320	3	3	St. Paul & Duluth.	586,896	569,848	17,048	.....	.....
Tol. & Ohio Central.	155,480	157,002	-1,522	371	371	Santa Fe Free. & Phx.	353,733	319,517	34,216	.....	.....
Tol. Peoria & West'n.	74,420	79,184	-4,764	248	248	Sherman Shreve. & So.	127,308	111,918	15,390	.....	.....
Tol. St. L. & K. City.	132,723	162,250	-29,527	451	451	Southern Railway.	10,136,601	9,864,045	272,556	.....	.....
Wabash.	1,196,418	1,141,676	+54,742	2,326	2,326	Texas Central.	104,650	108,216	3,566	.....	.....
West. N. Y. & Penn.	264,000	232,628	+31,372	642	642	Texas & Pacific.	3,136,942	3,083,948	52,994	.....	.....
Wheel. & Lake Erie.	140,941	119,830	+21,111	247	247	Toledo & Ohio Central.	746,333	709,650	36,683	.....	.....
Wisconsin Central.	453,300	421,060	+32,240	937	937	Toledo Peoria & West'n.	376,508	380,187	3,679	.....	.....
Total (116 roads).	16,998,041	13,938,719	+3,059,322	98,259	95,044	Tol. St. L. & Kan. City.	748,114	794,285	46,171	.....	.....
						Wabash.	5,736,442	5,363,824	372,618	.....	.....
						West. N. Y. & Pa.	1,295,918	1,145,933	149,985	.....	.....
						Wheeling & Lake Erie.	619,507	573,750	45,757	.....	.....
						Wisconsin Central.	2,000,346	1,871,519	128,827	.....	.....

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.  
 ‡ Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.  
 § For three weeks only.  
 ¶ Earnings are from railroad operations only.

## GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama St. Southern..	721,432	701,263	20,169	.....
Ann Arbor.....	661,976	621,913	40,063	.....
At. Keokv. & North'n.	146,044	128,607	17,437	.....
Balt. & O. Southwest.	2,574,721	2,449,864	124,857	275,140
Burl. Keok. & Pittsburg.	1,593,272	1,481,151	102,121	.....
Burl. Ced. Rep. & No.	1,781,666	1,627,194	154,472	.....
Canadian Pacific.	10,294,923	9,457,909	841,024	.....
Central of Georgia.	2,235,629	2,107,799	127,830	.....
Chattanooga Southern.	28,006	24,188	3,818	738
Chesapeake & Ohio.	4,663,475	4,739,812	76,337	75,938
Chic. & East'n Illinois.	1,851,253	1,696,792	154,461	.....
Chic. Great Western.	2,316,102	2,121,675	244,427	.....
Chic. Ind. & Louisv.	1,379,362	1,254,333	125,029	.....
Chic. Milw. & St. Paul.	14,584,299	13,013,055	1,571,244	.....
Chic. Peoria & St. Louis.	349,771	364,242	14,471	.....
Chic. Term'l Transfer.	492,379	471,317	21,062	.....
Chic. & West Michigan.	849,979	690,212	140,737	.....
Choc. Oklab. & Gulf.	629,715	593,441	36,274	.....
Cin. Georg. & Portam'th.	24,964	22,524	2,440	.....
Cin. N. O. & Texas Pac.	1,320,035	1,777,194	45,441	.....
Cinn. Portam'th & Va.	115,341	102,444	12,897	.....
Cleve. Akron & Col.	341,907	317,150	24,757	.....
Cleve. Canton & South'o.	268,729	271,424	2,695	2,695
Clev. Cin. Chic. & St. L.	5,343,235	5,690,038	346,803	106,783
Peoria & Eastern.	749,334	769,799	20,465	19,415
Cleve. Lorain & Wheel.	691,152	603,247	87,905	.....
Col. Sand. & Hocking.	312,616	297,428	15,188	.....
Den. & Rio Grande.	3,692,772	3,139,546	553,226	.....
Det. Gr. Rap. & West.	699,922	681,825	18,097	.....
Dul. No. Shore & Atl.	842,677	674,760	167,917	.....
Evans. & Indianapolis.	130,071	119,300	10,771	.....
Evans. & Terre Haute.	504,245	491,084	13,161	.....
Flint & Pere Marquette.	1,321,837	1,193,875	127,962	.....
Ft. Worth & Den. C.	561,425	517,735	43,690	.....
Ft. Worth & Rio Gr'de.	193,584	197,241	3,657	3,637
Gadsden & Attala Un.	3,450	3,055	395	.....
Georgia.	671,447	647,024	24,403	.....
Georgia & Alabama.	474,090	487,513	13,423	.....

The information submitted in reply to my inquiry by the officials of the Boston & Maine, the Maine Central, the Chicago Burlington & Quincy, the Chicago & North Western, the Michigan Central, the Penn.sylvania, the Illinois Central, the Delaware & Hudson, the Delaware Lackawanna & Western and the Fonda Johnstown & Gloversville railroad companies is stated under oath, and from it I conclude that the bonds herewith specified satisfy all of the conditions prescribed in the Krum bill, constituting Chapter 386 of the Laws of 1889 of the State of New York.

## FONDA JOHNSTOWN &amp; GLOVERSVILLE RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First mortgage.....	7	1870	1900	\$300,000 00
First general con. ref. mortgage.....	4½	1897	1947	\$700,000 00

\* These bonds are to retire all prior mortgage indebtedness of the company.

## MAINE CENTRAL RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Consolidated bonds.....	4½	1872	1912	\$3,924,000 00 269,000 00 1,525,000 00 2,824,000 00
Extension bonds.....	6	1870	1900	441,500 00
Maine Shore Line RR. bonds.....	6	1883	1922	81,000 00
				\$9,064,500 00

## MICHIGAN CENTRAL RAILROAD CO.

	Rate.	Payable.	Amount outstanding.
First mortgage bonds.....	7	1902	\$8,000,000 00
First mortgage bonds.....	5	1902	2,000,000 00
			\$10,000,000 00

## PENNSYLVANIA RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
General mortgage.....	6	1867	1910	\$19,997,820 00
Navy Yard mortgage.....	5	1876	1901	1,000,000 00
Real Estate purchase money.....	4	1893	1923	2,000,000 00
Delaware Avenue market.....	4½	1889	1909	300,000 00
Delaware Av., Bloodgood prop'ty.....	4½	1892	1912	200,000 00
				\$23,497,820 00

## THE DELAWARE &amp; HUDSON CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First mort. Penn. Div. reg. coupon.....	7	1877	1917	\$2,925,000 00 2,075,000 00
				\$5,000,000 00

## DELAWARE LACKAWANNA &amp; WESTERN RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First con. mortgage.....	7	1877	1907	\$3,067,000 00

## CHICAGO BURLINGTON &amp; QUINCY RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Consol. mortgage bonds and scrip.....	7	1873	1903	\$28,944,000 00
Iowa Div. mortgage S. F. bonds.....	5	1879	1919	2,818,000 00
Nebraska ext. mort. S. F. bonds.....	4	1887	1927	9,050,000 00
B. & M. R. RR. in Nebraska con. mortgage S. F. bonds.....	6	1878	1918	26,110,000 00
Rep. Valley RR. mort. S. F. bonds.....	8	1879	1919	13,441,000 00
Ottawa Oswego & Fox River Valley RR. bonds.....	8	1870	1900	1,076,000 00
Atchafalpa & Nebraska RR. bonds.....	7	1878	1908	1,125,000 00
Lincoln & Northwestern RR. bonds.....	7	1880	1910	800,000 00
				\$84,222,000 00

## BOSTON &amp; MAINE RAILROAD CO.

Eastern RR. certificates of indebtedness (U. S. gold)....	\$6,831,000 00
Eastern RR. certificates of indebtedness (\$319,600)....	1,555,333 40
Portsmouth Great Falls & Conway RR. bonds.....	1,000,000 00
Real estate mortgages.....	594,800 00
	\$9,981,133 40

## ILLINOIS CENTRAL RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Extension sterling bonds.....	4	1875	1951	\$2,500,000 00
Sterling S. F. bonds.....	5	1874	1903	3,350,000 00
Sterling bonds of 1905.....	5	1876	1905	1,000,000 00
Sterling bonds.....	3	1895	1951	2,500,000 00
Gold bonds.....	4	1886	1951	1,500,000 00
Gold bonds.....	3½	1886	1951	2,499,000 00
Kankakee & Southwest, Mid. Div. 5.....		1881	1921	965,000 00
Chicago & Springfield RR. (gold).....	3½	1898	1951	1,995,000 00
Dubuque & Sioux City RR. (gold).....	4	1895	1951	5,425,000 00
St. Louis Division (gold).....	3	1897	1951	4,939,925 00
St. Louis Division (gold).....	3½	1897	1951	8,058,000 00
Louisville Division (gold).....	3½	1897	1953	17,940,000 00

## CHICAGO &amp; NORTH WESTERN RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
General gold mortgage bond.....	3½	1887	1900	\$8,600,000 00
Iowa Midland.....	8	1870	1900	1,128,000 00
Escanaba & Lake Superior.....	6	1881	1901	455,000 00
Iowa Division.....	4½	1891	1902	861,000 00
Milwaukee & Madison.....	6	1880	1905	1,600,000 00
Chicago & Tomah.....	6	1880	1905	1,528,000 00
Neomine River RR.....	7	1876	1906	400,000 00
Des Moines & Minneapolis.....	7	1882	1907	600,000 00
Ottawa C. F. & St. Paul.....	5	1884	1909	1,600,000 00
Northern Illinois.....	5	1885	1910	1,500,000 00
Madison Extension.....	7	1871	1911	3,150,000 00
Menominee Extension.....	7	1871	1911	2,697,000 00
Consol. S. F. Cy.....	7	1865	1915	12,832,000 00
C. R. & Mo. R., 3d division.....	7	1866	1916	2,332,000 00
N. W. Union.....	7	1872	1917	3,590,000 00
M. L. S. & W. con. 1st.....	6	1881	1921	5,000,000 00
M. L. S. & W. Marshfield Extension.....	5	1892	1922	400,000 00
M. L. S. & W., Michigan Division.....	8	1884	1924	1,281,000 00
M. L. S. & W., Ashland Division.....	6	1885	1925	1,000,000 00
Wisconsin Northern.....	4	1896	1931	440,000 00
				\$50,984,000 00

Upon information derived from the New York Railroad Commissioners the Lake Shore & Michigan Southern Railroad Company bonds, in which the savings banks of New York may invest, are seen to be:

	Rate.	Issued.	Payable.	Amount outstanding.
Con. first mortgage.....	7	1870	1900	\$9,529,000 00
Gold bond mortgage.....	3½	1897	1997	27,412,000 00
Kalamazoo & White Pigeon.....	5	1890	1940	400,000 00
Detroit Monroe & Toledo.....	7	1876	1906	924,000 00
				\$38,265,000 00

\* These bonds are to retire all prior mortgage indebtedness of the company.

Reply to my inquiry addressed to the President of the New York New Haven & Hartford Railroad Company has not yet come to hand. When received, and when additional other information is gathered which has been requested from some of the other companies named, a supplemental circular will be issued to include such of the securities as may be herein omitted which the Krum Law sanctions as savings bank investments. Meanwhile the securities of the New York New Haven & Hartford Railroad Company which are indicated by information supplied me by the New York Railroad Commissioners to be a legal investment for the New York savings banks are listed as follows:

	Rate.	Issued.	Payable.	Amount outstanding.
First mortgage.....	4	1883	1903	\$2,000,000 00
N. Y. P. & B. Railroad.....	4	1881	1901	300,000 00
Shore Line Railway Company.....	4½	1880	1910	200,000 00
Housatonic Railway Company.....	4	1885	1910	100,000 00
				\$2,600,000 00

Last year I issued a circular letter stating that under Chapter 238 of the Laws of 1898 the bonds of certain railroads named therein were a legal investment for the savings banks of New York, according to information supplied me by the State Board of Railroad Commissioners. I know of nothing which has since occurred to change that list, which is as follows:

Name of corporation.	Rate of interest.	Amount of first mortgage bonds outstanding.
Buffalo Creek RR. Co.....	6	\$ 50,000
Cairo RR. Co.....	6	25,000
Greene RR. Co.....	7	500,000
Montgomery & Erie RR. Co.....	5	130,000
New York Cent. & Hudson River RR. Co.....	6	30,000,000
New York & Harlem RR. Co.....	4½	9,733,333
Oswego & Syracuse RR. Co.....	7	100,000,000
Rensselaer & Saratoga RR. Co.....	7	12,000,000
Rome Watertown & Ogdensburg RR. Co.....	5	428,000
Saratoga RR. Co.....	6	2,000,000
Staten Island RR. Co.....	4½	9,076,000
Syracuse Binghamton & New York RR. Co.....	7	10,000
Syracuse Geneva & Corning Ry. Co.....	7	500,000
Troy & Bennington RR. Co.....	6	1,986,000
Utica & Black River RR. Co.....	4	625,500
Valley Railroad Co.....	5	20,000
		1,800,000
		400,000

\* These bonds are to retire all prior mortgage indebtedness of the company.

Yours very truly, F. D. KILBURN, Superintendent.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—A notable feature of the bank sales this week is that the total has reached 976 shares, although there are only six banks in the list. This unusual condition arises from the fact that the list includes 716 shares of the Phenix Bank sold and 214 shares of the Butchers' & Drovers' National Bank. All of the week's sales were at auction except 50 shares of the Phenix, which were at the Stock Exchange. The transactions in Banks and Trust Companies are subjoined.

Shares.	BANKS—New York.	Price.	Last previous sale.
4	America, Bank of.....	422½	May '99—420
214	Butchers' & Drovers' Nat. Bank.....	75½	May '99—79½
17	Commerce, Nat. Bank of.....	250	May '99—235
10	Corn Exchange Bank.....	365	May '99—370
1716	Phenix National Bank.....	113-114	June '99—114
15	State of N. Y., Bank of.....	125	Mar. '99—123½
TRUST COMPANIES—New York.			
35	City Trust Co.....	402-402½	May '99—406
53	Farmers' Loan & Trust Co.....	1436½	May '99—1450

† Of this, 50 shares were sold at Stock Exchange at 114.

—The annual meeting of the shareholders of the Bank of Montreal is an event of the week. This is the largest financial institution in Canada, its branches being established in every part of the Dominion. The assets of the bank amount to the large total of \$71,593,567; its deposits are over 46 million dollars and its notes in circulation on April 30 about 5½ millions, making a total of deposits and notes of \$51,888,592. The report of the proceedings at the meeting, given on other pages, evidence a very prosperous condition of affairs in Canadian commercial and financial circles. Mr. E. S. Clouston, the General Manager, says: "There is a feeling of buoyancy and elation that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and for-



est industries are expected to realize for this country is beyond computation."

—The Flatbush Trust Company, the organization of which was announced in this column last week, has a capital of \$300,000 and a surplus of \$100,000, instead of a capital of \$100,000 and a surplus of \$50,000 as we were last week incorrectly informed. The General Statutes of this State limit the capital of trust companies to a minimum of \$500,000 in large cities. But in the case of the Flatbush Trust Company a special charter was passed in 1896 (Chapter 737, Laws of 1896). The charter was consequently obtained prior to the Greater New York consolidation, but subsequent to Flatbush becoming part of the City of Brooklyn, which occurred in 1894; before 1894 it was one of the county towns of Kings County. This special charter permitted the organization of the company with a capital of \$300,000, at the same time requiring that the business office of the company should be located at least two miles from the Brooklyn City Hall. The Act provides, however, that if the company shall at any time locate within two miles of the Brooklyn City Hall it shall not thereafter transact any business until it shall increase its paid up capital to not less than \$500,000. No definite action was taken under this charter until recently. Then prominent citizens of Flatbush interested themselves to procure subscriptions to the company's capital and surplus, and these were soon over-subscribed by about one thousand shares. Among the subscribers are leading bankers in Brooklyn and New York and property owners in Flatbush. The required 25 per cent of subscriptions has been paid in, application has been made to the State Banking Department for authority to begin business, and the location selected is on Flatbush Avenue, between Church and Caton avenues. It is expected that the office will be opened early in July.

—The business of clearing money orders, postal notes and drafts drawn upon the New York Postmaster and deposited in the local banks has been transferred from the Chase National Bank, where it has been done for the past ten years, to the Seventh National Bank, of which Mr. Perry S. Heath, the First Assistant Postmaster General, is a stockholder. The Seventh National, as the depository bank, will clear the daily business of the New York Post-Office and each day will be required to transfer to the Assistant Treasurer the balance over and above about \$200,000, for which sum the bank is bonded. It will be seen from this statement that the benefits from the business which the bank will get from the Post-Office are really not so large as many have supposed. An advantage which the bank will enjoy, however, is the steady balance of about \$200,000 and also the publicity attending the fact that the bank transacts the Post-Office business.

—Mr. Lawrence O. Murray, Deputy Comptroller of the Currency, has accepted the position of Trust Officer of the recently incorporated Trust Company of America, of which Mr. Ashbel P. Fitch is President. Mr. Murray entered the Treasury Department six years ago as Private Secretary to Assistant Secretary Curtis. Two years ago his knowledge of banking law led to his selection as head of the Division of Organization in the office of the Comptroller of the Currency, and about a year ago he was made Deputy Comptroller. Mr. Dawes promoting him because, as he stated at the time, "of his pre eminent fitness for the discharge of the responsible duties of the position." Though only thirty-five years of age, Mr. Murray is a doctor of civil law and a lecturer on law at the Catholic University. The position of Trust Officer of a trust company is of comparatively recent origin, and few of the older trust companies have such an official. Generally speaking, a Trust Officer has charge of the trust business of the institution. For example, the company acts as trustee for corporations who issue mortgages. The Trust Officer sees that these mortgages are properly executed and recorded, that the bonds under the mortgage are regularly issued, and that other requirements are complied with. The position requires more or less knowledge of law, and it is one of much responsibility.

—At the meeting this week of stockholders of the New York Produce Exchange Bank, a State institution located in the New York Produce Exchange Building, the following were elected directors: Alexander E. Orr, S. Jacoby, A. Munn, E. S. Whitman, R. H. Laimbeer, H. W. O. Edye, F. H. Parker, W. H. Wallace, A. L. Roe, C. R. Flint, James

McMahon and J. A. Mapee. The last named is a new director, his associates being re-elected. Mr. Forrest H. Parker and Mr. Richard H. Laimbeer were unanimously re-elected President and Vice-President of the bank, and Mr. William A. Sherman was reappointed Cashier. The statement of the bank, made March 30, shows a capital of \$1,000,000, surplus fund, \$250,000, and undivided profits, \$6,382. Loans were \$3,367,381; amount due depositors, \$3,336,435; due trust companies, banks, bankers, brokers and savings banks, \$624,677.

—The fourth annual convention of the National Association of Credit Men has been in session at Buffalo this week. This association is composed of representatives from the various credit associations throughout the country, and the central organization seeks to secure uniformity in credit methods by correspondence with the State organizations. Through recommendations and otherwise it has during the few years of its existence been very successful. Mr. James G. Cannon, President of the Fourth National Bank of this city, who has been President of the Association for the past two years, delivered his annual address on Tuesday. He noted the healthy and satisfactory growth of the Association, which now, he says, wields a powerful influence for the betterment of commercial customs and usages among bankers and merchants. He referred to the efforts of the Association to secure uniformity of action on the part of banking interests and the mercantile community in procuring statements from borrowers who applied for loans from banks, and also statements from merchants who were applicants for credit for goods which they desired to buy. He said that he had addressed communications to seventeen different trade associations throughout the country, and to all the bankers' associations in every State in the Union, asking them to consider at their next annual convention the question of the adoption of the uniform statement blanks of the National Association of Credit Men, and such other forms as would be useful in their business. The object and aims of the Association have been presented by Mr. Cannon to the Executive Council of the American Bankers' Association, which will meet at Cleveland in September. Its attention has been directed to the fact that the National Association of Credit Men have adopted certain uniform blanks, and suggesting that the question of the adoption of these blanks be introduced for discussion at the next convention. The result will probably be that the whole subject will be thoroughly canvassed at the meeting of the American Bankers' Association.

## Monetary! Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 27, 1899.

While trade throughout the country continues marvelously prosperous, and appears likely to improve further, business upon the Stock Exchange has been very quiet all through the week. The Stock Exchange was closed on account of the Whitsuntide holidays from Friday evening to Tuesday morning, and many persons have not returned to the city yet. Besides, there is a curious superstition in the Stock Exchange that nineteen-day accounts are unfavorable to business and nearly always causes losses to operators. And this is a nineteen-day account. The last settlement of the month begins for mining securities to-day, and for all other securities on Monday, and will end on Wednesday evening.

But the main cause of the general disinclination to deal is undoubtedly the liquidation that has been recently going on in New York and a somewhat similar liquidation which is now going on in Paris; while, owing to the fear of foreign war and to the distracted internal state of the country, business of all kinds in Paris has been exceedingly slack for some years past. There has been a good deal of speculation in Spanish bonds since the close of the war. Paris has financed Spain for very many years, and the losses of the Paris Bourse at the outbreak of the war were very heavy. After the close of the war operators recovered a good deal of their losses, undoubtedly because of the rapid rise in Spanish bonds. But Spanish securities have fallen heavily this week as an announcement has been made that congress, not having provided funds for the repayment of the July interest on the debt, the Treasury will not make the payment; and furthermore the Treasury has stopped the drawing of bonds of the redeemable debt. The general impression both in Paris and in Madrid is that the Government is putting pressure upon congress and that the coupons will be provided for all the same. But

however that may be, there is a very uncomfortable feeling, for obviously Spain cannot pay the full interest upon the whole of her own debt and the debts of Cuba and the Philippines which she has guaranteed and taken over. Some time or other there must be a repudiation or a cutting-down of some part of the debt, and the only question is how long the present attempt to do the impossible is to be continued.

The fall in Spanish bonds has told all the more heavily upon the Paris Bourse, because, as already said, it was weakened by the losses at the outbreak of the war, by the losses occasioned by the long continuance of insecurity and alarm, and by the laws which were passed a year or two ago and which have greatly weakened the *coulisse*, or outside Bourse. In consequence the Paris operators have been selling in London almost all securities for which there is a market here upon a very large scale, especially they have been selling gold shares. The monthly settlement in Paris begins next week, and if it passes over easily there may probably be a recovery immediately afterwards. But the operators in Paris have been weakened by the long succession of losses, and there are heavy differences to pay. Rates, therefore, for loans to the Bourse are pretty stiff. And throughout the money market generally money is not in plentiful supply. Partly this is due to the immense amount of French money that is being employed in Germany, Belgium, Holland, Switzerland and other parts of the Continent. But undoubtedly it is partly due also to a general feeling of insecurity. Next week different Chambers of the Court of Cassation are to meet. On Saturday it is hoped that the verdict of the Dreyfus case will be given. The general impression is that Dreyfus will be brought back to France, and that he will either be liberated or that a new trial will be ordered. Still, there is a certain amount of nervousness. There is also some anxiety lest Major Marchand, who is about to return, should be set up as another Boulanger.

The Peace Conference is attracting very little attention. The general impression is that nothing serious will be done in the way of limiting armaments, but that something will be done to lessen the horrors of war.

In the mining department prices are fairly steady; but there is extremely little doing, partly in consequence of the selling from Paris and partly owing to the uncertainty as to what may be the outcome of the meeting next Wednesday between Sir Alfred Milner, the High Commissioner for South Africa, and President Kruger. It is known that the meeting has been brought about through the mediation of President Steyn, of the Orange Free State, and that all the influence possible is being brought to bear by President Steyn and by the Dutch leaders in Cape Colony upon President Kruger to induce him to make concessions. But whether he will do so is very much doubted. Money still continues abundant, and short loans are made at very low rates. But the bill brokers and the discount houses are holding out for higher rates for bills, the general impression being that money will rise in value very considerably before long. The main reason for the opinion is the new Japanese loan referred to last week. The terms of the loan are not yet completely settled. But it is expected that everything will be arranged to-day and that the issue will be made some time next week. Of course, the Japanese Government has to pay large amounts in Europe and America for ships and munitions of war, and probably, therefore, much the larger part of the 10 millions sterling will remain in London. But even if it does, a portion may have to be remitted either to America or to the Continent, and a small portion may have to be sent out to Japan. In any case, the market fears that such a loan will considerably reduce the supply in the open market, for at the best the money will be transferred from the other banks to the Bank of England. Moreover, although the Argentine loan is not yet settled it is still under negotiation, and that adds to the fear that the supply of money in the market may be considerably reduced. And, lastly, the Russian Government is actually negotiating here this week for a small railway loan of 3 millions sterling, bearing 4 per cent interest and to be issued at the price of 90. It is doubtful whether the negotiations will come to anything. But the fact that they are going on makes bankers and discount houses apprehensive that the value of money may rise very considerably.

In Paris, money, as already said, is dear considering the long period of depression the country has passed through and the little activity either in speculation or in trade. In Germany money is much more abundant than it was and probably will continue so for a month or two yet. But nobody doubts that there will be a return of stringency in August, and that probably the market will be very tight in September and October. It is not deemed likely now that India will borrow much this year, although she will probably borrow a considerable amount early next year. But it is thought too late now to undertake any great operation this year with a view to producing a gold standard.

In the meantime the dull season in India is approaching, and the value of money is consequently declining, and probably will continue fairly low until November. As a consequence, the India Council has not sold its drafts so well this week. It offered for tender on Wednesday 40 lacs and the applications amounted to nearly 114 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. per rupee to 1s. 3 31-32d. per rupee. On account of the falling off in the applications and the prices, tendered the Council has decided to reduce its drawings next week to 30 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. May 24.	1898. May 25.	1897. May 27.	1896. May 28.
Circulation.....	27,444,480	27,444,915	27,179,980	26,900,980
Public deposits.....	11,334,927	12,041,734	11,799,790	15,226,694
Other deposits.....	37,052,896	43,452,172	38,783,685	48,791,964
Government securities.....	18,873,128	18,201,192	18,562,270	18,260,765
Other securities.....	84,150,669	83,612,171	82,821,501	82,614,822
Reserve of notes and coin.....	19,023,041	20,545,037	20,151,700	20,945,613
Gold & bullion, both departm'ts	29,717,471	27,191,962	26,531,749	47,225,413
Prop. reserve to liabilities, p.c.t.	38 15-16	47 3-4	51 9-16	59 5-16
Bank rate..... per cent.	3	3	2	2
Consols, 2 1/2 per cent.....	110 8-18	111 3-18	113 1/2	112 13-16
Silver.....	28 1/2	26 1/4	27 9-16d.	31 1/2d.
Clearing-House returns.....	124,334,000	181,037,000	110,872,000	105,810,000

Messrs. Pixley & Abell write as follows under date of May 25:

Gold.—Demands for the Continent are absorbing all the open market supplies, and the Bank has accordingly only received £11,000 from Australia. Arrivals: Bombay, £60,000; Singapore, £3,000; Australia, £207,000; Cape Town, £192,000; West Indies, £41,000. Total, £503,000. Shipments May 18: Bombay, £60,000.

Silver.—After declining to 28d. India came in as a buyer and the market at once rose to 28 1/2d., with considerable business also at 28 3/4d. In consequence of the intervening Indian holidays, and a slightly freer supply, the price closes at 28 1/2d. sellers. Indian price Rs. 72 1/2. Arrivals: New York, £174,000; West Indies, £11,000. Total, £185,000. Shipments, May 18: Bombay, £75,000; Hong Kong, £36,332; Shanghai, £11,600. Total, £122,932.

Mexican Dollars.—These coin are quite nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 25.	May 18.	London Standard.	May 25.	May 18.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	28 1/2	28 1/2
U.S. gold coin.....oz.	76 5	76 5	Bar silver, containing		
German gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	28 1 1/2	28 3/4
French gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	28 1/2	28 3/4
Japanese yen.....oz.	76 5	76 5	do 3 grs. gold.....oz.	28 1/4	28 3/4
			Cake silver.....oz.	30 1/4	30 1/4
			Mexican dollars.....oz.	27 1/2	27 3/4

The following shows the imports of cereal produce into the United Kingdom during thirty-eight weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt. 44,108,350	46,483,710	49,351,250	47,609,370	
Barley.....	18,814,543	16,097,494	17,249,080	17,460,760
Oats.....	10,399,020	10,705,060	12,140,880	9,831,680
Peas.....	1,728,830	1,909,420	2,483,515	1,951,930
Beans.....	1,493,560	2,011,010	2,111,080	2,570,032
Indian corn.....	39,976,360	36,950,500	45,578,940	32,677,370
Flour.....	16,941,830	15,807,430	15,854,180	15,299,720

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt. 44,108,350	46,483,710	49,351,250	47,609,370	
Imports of flour.....	16,941,830	15,807,430	15,854,180	15,299,720
Sales of home-grown.....	26,440,884	21,234,000	20,012,509	12,193,481
Total.....	87,491,064	83,525,140	85,217,939	75,102,571
Aver. price wheat, week 25s. 3d.	48s. 1d.	48s. 1d.	48s. 1d.	48s. 1d.
Average price, season..... 26s. 4d.	35s. 3d.	35s. 3d.	35s. 10d.	35s. 1d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/8	27 3/4	27 1 1/2	27 1 1/2	27 1 1/2	27 1 1/2
Consols, new, 2 1/2 p.c.t.	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2
For account.....	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2	108 1 1/2
Forbentres (in Paris) fr.	102 40	101 85	102 20	102 12 1/2	102 10	102 02 1/2
Spanish 4s.....	64 3/4	65 1/4	63 3/4	63 3/4	63 3/4	64 3/4
Atch. Top. & Santa Fe.....	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
Preferred.....	56 3/4	56	56 3/4	57 1/2	57 1/2	58
Canadian Pacific.....	102 1/2	102 1/2	100 3/4	101	100 3/4	100 3/4
Central Pacific.....	52 1/2	52	52 1/2	52 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
Chio. Mil. & St. Paul.....	126 3/4	126 1/2	126 3/4	127 1/2	128 1/2	128 1/2
Den. & Rio Gr. com.....	23	22 3/4	22 3/4	23 1/2	23 1/2	23
Do do Preferred.....	78 3/4	78	78 3/4	78 3/4	79 1/4	79 1/4
Erie, common.....	12 3/4	12 3/4	12 3/4	13	13	13
1st preferred.....	35	35	35 1/2	35 1/2	35 3/4	35 3/4
Illinois Central.....	114 1/2	115 1/2	115 1/2	115 1/2	116	116
Louisville & Nashville.....	68 1/2	68 3/4	68 3/4	69 3/4	69	69
Mo. Kan. & Tex. com.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson.....	132 1/2	132 1/2	132 1/2	132 3/4	133 3/4	133 3/4
N. Y. Ontario & West'n.....	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2
Norfolk & West'n pref.....	69 1/4	69 3/4	70 3/4	71	70 3/4	70 3/4
Northern Pacific, com.....	48 1/4	47 3/4	47 3/4	48 1/4	48 3/4	48 3/4
Preferred.....	77 3/4	77 3/4	77 3/4	78	78 1/2	78 1/2
Pennsylvania.....	65 1/4	65 3/4	65 3/4	65 3/4	66 3/4	66 3/4
* Phila. & Read.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
* Phila. & Read, 1st pref.....	29 1/4	29 1/4	29 3/4	29 3/4	29 3/4	29 3/4
* Phila. & Read, 2d pref.....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18
South'n Railway, com.....	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	52 1/2
Union Pacific.....	41 1/2	41 1/2	42	42 1/2	42 1/2	42 1/2
Preferred.....	76 1/4	75 3/4	75 3/4	76 3/4	77	77
Wabash, preferred.....	20	19 1/2	20 1/4	20 3/4	21	21

\* Price per share.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since the beginning of the first week in January.





# Banking and Financial.

## BANK OF MONTREAL.

### PROCEEDINGS AT THE EIGHTY-FIRST ANNUAL MEETING AT MONTREAL, JUNE 6, 1899.

(From the Montreal Gazette of June 6th, 1899.)

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday.

There were present Hon. George A. Drummond, Vice President; Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q. C.; G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Bu ke, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croft, G. C. Dunlop and F. S. Lyman, Q. C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and Mr. W. J. Buchanan, and that Mr. James Aird be the Secretary of this meeting."

#### THE REPORT.

The report of the Directors to the Shareholders at their eighty first annual general meeting was read by Mr. E. S. Clouston, General Manager, as follows:

The directors have pleasure in presenting the eighty-first annual report, showing the result of the Bank's business of the year ended 30th April, 1899.

Balance of profit and loss account, 30th April, 1898... \$352,210 07  
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,350,582 65

Dividend 5 per cent, paid 1st December, 1898... \$600,000  
Dividend 5 per cent, payable 1st June, 1899... 600,000  
1,200,000 00

Balance of profit and loss carried forward.....\$1,102,792 72

Since the last annual meeting of the Shareholders branches of the Bank have been opened at Greenwood, B. C., and Fredericton, N. B.

All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,  
President.

BANK OF MONTREAL, Head Office, 5th June, 1899.

#### GENERAL STATEMENT, 30TH APRIL, 1899.

##### Liabilities.

Capital Stock.....\$12,000,000 00  
Reserve.....\$ 6,000,000 00  
Balance of Profits carried forward..... 1,102,792 72  
\$ 7,102,792 72  
Unclaimed Dividends..... 2,182 01  
Half-yearly Dividend, payable 1st June, 1899..... 600,000 00  
7,704,974 73

Notes of the Bank in circulation.....\$ 5,446,507 00  
Deposits not bearing interest..... 10,927,004 2  
Deposits bearing interest..... 35,486,34 66  
Balances due other banks in Canada... 28,246 83  
51,888,592 78  
\$71,593,567 51

##### Assets.

Gold and Silver coin current.....\$2,259,707 77  
Government Demand Notes..... 2,716,485 00  
Deposit with Dominion Government required by Act of Parliament for security of general bank-note circulation... 280,000 00  
Due by Agencies of this Bank and other Banks in Foreign Countries..... 11,468,371 41  
Due by Agencies of the Bank and other Banks in Great Britain..... 7,837,592 95  
\$19,305,964 36  
Dominion and Provincial Government Securities.....\$486,939 10  
United States Railway Bonds..... 1,705,024 40  
Notes and Cheques of other Banks..... 1,301,251 48  
28,054,376 11  
Bank premises at Montreal and Branches. (Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....\$42,836,211 76  
Debts secured by mortgage or otherwise, 58,774 25  
Overdue debts not specially secured (loss provided for)..... 44,205 38  
42,939,191 40  
\$71,593,567 51

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,  
Montreal, 30th April, 1899.

#### THE GENERAL MANAGER.

Mr Clouston said:

Following my usual custom, I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our Liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the Banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for Bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent, against our Liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good and the country prosperous very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffics, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world and in England. In the United States and on the Continent manufactures are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the bank clearings and the Clearing House bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seems to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic

and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we have now.

If there are any further explanations required by shareholders, I shall be pleased to give them.

#### THE VICE PRESIDENT.

Hon. George A. Drummond said:

GENTLEMEN: The statements laid before you and the explanations now given by the General Manager place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood have been established and are developing districts formerly little known.

The trade of the port during the past year showed a moderate increase over 1897—417 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production could well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the Customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$11,267,471 for the year ending May 1, 1898, and \$14,280,603 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States in some industries is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an inequitable act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill-defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

I will move: "That the report of the directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

#### THE DISCUSSION.

After some remarks by Mr. John Morrison,

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the rest had reached \$6,000,000, or 50 per cent of the capital, he wanted to know whether the Directors intended that the shareholders should participate in any profits over the regular 10 per cent dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent as a reserve, and the equal promise which you involved that when it reached beyond the 50 per cent was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the reserve over 50 per cent. Now, carefully noting that I express my own opinion,

and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is it would be a wise policy to increase the rest something beyond 50 per cent, if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these he asked the Directors to look the matter boldly in the face and see whether they believed that the existence of the security of the institution consisted in having a rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

#### VOTES OF THANKS.

Senator O'Brien moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an Inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as Chief Inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Manager, the other officers of the Bank and the 536 employees was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston) and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff; and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q. C., moved:

"That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. H. A. Ross and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

#### THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:

R. B. ANGUS, Esq.,	HUGH McLENNAN, Esq.,
HON. GEORGE A. DRUMMOND,	W. W. OGILVIE, Esq.,
A. F. GAULT, Esq.,	A. T. PATTERSON, Esq.,
E. B. GRANKSHIELDS, Esq.,	RIGHT HON. LORD STRATHCONA
SIR W. C. MACDONALD,	AND MOUNT ROYAL, G.C.M.G.

36 NASSAU STREET, NEW YORK.

## FISK & ROBINSON

BANKERS

### INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON,  
Member N. Y. Stock Exchange.

## Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 HALE STREET, Albany.

### INVESTMENT SECURITIES.

GEORGE HAROLD MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT & WHITE,

BANKERS

NO. 1 NASSAU STREET, - - - NEW YORK.

### INVESTMENT SECURITIES

## Bankers' Gazette.

## DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Albany & Susquehanna, guar.	3½	July 1	June 10 to July 2
Aitch. Topeka & Santa Fe, pref.	1½	July 1	July 1 to July 20
Boston Revere Beach & Lynn.	1	July 1	to to
Chic. Great Western, pref. A.	2	July 31	June 27 to June 30
Chic. St. P. M. & O. pref.	3½	Aug. 21	to to
East Pennsylv. coal.	2½	June 18	to to
Little Miami guar. (quar.)	2	June 10	June 1 to June 9
N. Y. & Harlem.	4	July 1	June 18 to July 2
Oregon RR. & Navigation, pref.	2	July 1	June 18 to July 2
Rensselaer & Saratoga, guar.	4	July 1	June 18 to July 2
St. L. & San Fran., 1st pref.	2	July 6	June 23 to July 5
Un. N. J. RR. & Can. guar. (qu.)	2½	July 10	June 21 to June 30
Western of Alabama.	1	June 1	to to
<b>Street Railways.</b>			
West End St. Hy. (Boston), pref.	4	July 1	June 18 to July 1
<b>Banks.</b>			
Chase National.	6	July 1	June 24 to July 2
<b>Trust Companies.</b>			
Guaranty.	6	July 1	June 21 to July 1
Manufacturers' Tr. (quar.)	2	July 1	to to
<b>Miscellaneous.</b>			
American Beet Sugar, pref.	3	July 1	June 23 to July 4
American Steel Casting, pref.	3½	June 29	June 20 to July 30
Amer. Sugar Refg., com. (quar.)	3	July 3	June 14 to July 4
" " pref. (quar.)	1½	July 3	June 14 to July 4
" " pref. (semi-an.)	3½	July 3	June 14 to July 4
Chic. June, Rye & Union Stock	4	July 1	June 11 to July 2
Yards, com.	1½	July 1	June 11 to July 2
Preferred (quar.)	1½	July 1	June 11 to July 2
Cleve & Sandusky Brew., pref.	3	July 1	June 25 to July 4
Commercial Cable (quar.)	1½	July 1	June 25 to July 4
Equit. Ill. G. L. Phila., pref.	3	July 3	June 24 to July 4
Mayland Coal, pref.	2	July 1	June 18 to June 30
National Steel, pref. (quar.)	1½	June 30	June 17 to July 4
Swift & Co. (quar.)	1½	July 3	June 18 to July 4
Union Bag & Paper, pref.	1½	July 1	June 18 to July 2
United Shoe Machinery, com.	2	July 15	to to
do do pref. (quar.)	1½	July 15	to to

\* At rate of 6% per annum on par of pref. stock from April 18, 1899.

## WALL STREET, FRIDAY, JUNE 9, 1899.—3 P. M.

**The Money Market and Financial Situation.**—The records of the Stock Exchange as well as those of the Weather Bureau are evidence that the conditions characteristic of mid-summer prevail in Wall Street. The volume of business during the first three days of the week was smaller than for any corresponding period this year, averaging only a little over \$2,000,000 par value in bonds and 350,000 shares in stocks. Thursday and to-day, however, the markets were active and buoyant, stimulated by an increase in the dividend rate of Atchison preferred, by favorable railway earnings, by reports of good crop prospects in the West and Northwest, and by the easy money market.

Gold exports, which were noted as pending at the close last week, have continued, the total for the week, including \$3,000,000 to be shipped to-morrow, amounting to \$4,500,000. This movement seems not to be generally understood, and to have had little or no effect upon the security markets thus far, but if continued for any considerable length of time it naturally would affect both the security and money markets, and therefore the matter is regarded with interest. Reports from the spring-wheat belt are to the effect that although, because of the backward season, seeding was late, the crop now looks unusually well, the acreage is larger than last year, and an abundant harvest is predicted. The money market, as noted above, continues easy, and rates are at the low quotation noted last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £218,986, and the percentage of reserve to liabilities was 40·35, against 38·78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,900,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of June 3 showed a decrease in the reserve held of \$1,134,000, and a surplus over the required reserve of \$42,710,600, against \$43,933,725 the previous week.

	1899. June 3	Differen- ce from Prev. week.	1898. June 4.	1897. June 5.
Capital.....	\$ 58,022,700		\$ 59,022,700	\$ 60,022,700
Surplus.....	77,386,700		75,641,000	74,861,000
Loans & disc'n'ts.	746,002,200	Inc. 678,800	601,618,300	511,918,700
Circulation.....	13,630,900	Dec. 125,800	14,730,700	14,361,000
Net deposits.....	890,081,600	Inc. 358,500	709,419,600	581,225,100
Specie.....	205,695,200	Dec. 1,181,300	175,602,100	89,310,900
Legal tenders.....	59,530,800	Inc. 47,300	54,102,500	101,323,700
Reserve held.....	265,226,000	Dec. 1,134,000	229,604,000	190,634,000
Legal reserve.....	222,515,400	Inc. 89,125	177,354,900	145,313,775
Surplus reserve.....	42,710,600	Dec. 1,233,125	52,249,700	45,320,825

**Foreign Exchange.**—The market for foreign exchange was firm during the early part of the week, but is easier at the close. Little business is doing and quotations have been steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½ @ 4 85½; demand, 4 87½ @ 4 88; cables, 4 88½ @ 4 88½; prime commercial, sixty days, 4 85½ @ 4 85½; documentary commercial, sixty days, 4 85½ @ 4 85½; grain for payment, 4 85½ @ 4 85½; cotton for payment, 4 84½ @ 4 84½; cotton for acceptance, 4 85½ @ 4 85½.

Posted rates of leading bankers follow:

	June 9	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86½ @ 4 87	4 88½ @ 4 89	
Prime commercial.	4 85 @ 4 85½		
Documentary commercial.	4 84½ @ 4 85½		
Paris bankers' (francs).	5 18½ @ 18½	5 16½ @ 16½	
Amsterdam (guilder) bankers.	40½ @ 40½	40½ @ 40½	
Frankfort (reichsmarks) bankers.	94½ @ 94½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 15c. per \$1,000 discount; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 4s, comp., 125, at 130½; \$30,000 4s, reg., 1907, at 12½ to 112½; \$77,000 3s, comp., at 109½ to 109½; \$5,300 ditto (small bonds), at 109 to 109½, and \$12,000 3s, reg., at 109½ to 109½. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 3.	June 5.	June 6.	June 7.	June 8.	June 9.
2s,..... reg.	Q.-Mon.	*100	*100	*100	*100	*100	*100
3s, 1918..... reg.	Q.-Feb.	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918..... coup.	Q.-Feb.	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918, small, reg.	Q.-Feb.	109	109	109½	109	109	109
4s, 1907..... reg.	Q.-Jan.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907..... coup.	Q.-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1925..... reg.	Q.-Feb.	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925..... coup.	Q.-Feb.	*130½	*130½	*130½	*130½	*130½	*130½
5s, 1904..... reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904..... coup.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 Alabama class A at 112½ and \$2,000 Virginia fund. debt 2-3s of 1991 at 85½.

The railway bond market has been firm on limited transactions, in which high-grade bonds were very rarely mentioned. Several issues fractionally advanced, but a gain of a point in the active list was rare, and there were a few declines. The sensational feature of the week was an advance of 9 points in Tol. St. L. & Kan. C. trust receipts, on a report that bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct 15.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales		Week ending June 9.		Jan. 1 to June 9.	
N. Y. Stock Exch.		1899.	1898.	1899.	1898.
Government bonds	\$128,800	\$3,000	\$6,875,700	\$3,891,600	\$7,768,700
State bonds.....	4,000	151,900	1,825,600	766,400	766,400
R.R. & misc. bonds.	18,699,200	19,596,600	509,415,100	532,996,410	
Total.....	\$18,781,500	\$19,936,500	\$510,416,800	\$567,656,810	
Stocks—No. shares	3,632,878	9,799,739	98,858,448	47,768,705	
Par value.....	\$257,828,600	\$268,194,000	\$4,118,681,000	\$4,618,760,175	
Bank shares, par val	\$1,000	2,000	\$988,780	\$99,075	
Week ending		Stocks.		Railroad, &c.	
June 9, 1899.		Shares.		Bonds.	
Saturday.....	288,198	\$28,886,800	\$909,000	.....	\$34,800
Sunday.....	892,688	\$8,912,800	2,061,000	\$2,000	\$0,000
Monday.....	290,297	\$2,909,900	2,807,000	.....	18,800
Tuesday.....	881,837	\$7,777,800	3,071,500	2,000	59,700
Wednesday.....	828,956	\$8,401,900	3,932,700	.....	.....
Thursday.....	655,832	\$6,193,700	3,328,000	.....	8,000
Total.....	2,632,878	\$257,828,600	13,599,200	\$4,000	\$128,800

The sales on the Boston and Philadelphia Exchanges were:

Boston.			Philadelphia.		
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday... 81,687	12,244	\$103,280	11,661	11,079	\$71,800
Monday... 20,839	18,665	45,430	16,918	17,643	219,150
Tuesday... 16,869	18,404	37,130	11,851	14,080	176,893
Wednesday... 98,092	15,764	141,660	7,004	16,435	163,812
Thursday... 50,670	16,596	81,896	16,965	89,389	193,100
Friday... 48,435	10,509	85,695	24,996	4,167	168,590
Total... 190,163	99,852	498,890	84,418	146,662	914,875

**Railroad and Miscellaneous Stocks.**—The stock market was weak on Monday, in sympathy with a decline of 7 points in American Sugar Refining. The bear element was in control, with very little opposition. On Tuesday the transactions were more limited than for many months, being less than 300,000 shares, and during the early hours the market was hesitating and irregular. Before the close on that day a strong undertone developed, which has continued, and the volume of business has materially increased, being nearly 630,000 shares on Thursday and 660,000 shares to-day. There was evidence of investment buying at the low prices. On Wednesday North West. showed an advance of 5 points from last week's closing quotations, and other granger and some of the trunk-line shares show substantial gains. The local traction stocks continue irregular, but all close higher than last week. Metropolitan Street Railway covered a range of nearly 12 points, Brooklyn Rapid Transit 7½ points, Manhattan Elevated 7 points and Third Avenue nearly 7 points. To-day's market was buoyant, and in nearly all cases the best prices of the week were recorded.

Professional operators are chiefly interested in the miscellaneous issues, with widely differing results, which is no doubt perfectly natural in view of the recent enormous increase in that class of stocks. To-day American Sugar Refining sold 18¾ points above Monday's low quotations, stimulated by an announcement of the regular dividend, of which there had been conflicting rumors. On the other hand, American Steel & Wire declined and Anaconda Copper showed a loss of over 5 points during the same period. Both stocks recovered to-day, however.



**New York Stock Exchange—A Daily, Weekly and Yearly Record.**

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

## STOCKS.

**N. Y. STOCK EXCH.**

Railroad Stocks.		20th Dec.	21st Dec.	22nd Dec.	23rd Dec.	24th Dec.
Ann Arbor.....	prof.	40	14 May 29	174% Jan 14	11 Apr	15 Feb
A. Do	prof.	40	14 May 29	174% Jan 14	94 Jan	10 Feb
Atch. Topeka & Santa Fe.	prof.	10,780	17 May 9	244% Feb 23	104% Apr	194% Dec
Do	prof.	185,577	504% Jan 7	67 Feb 23	324% Mar	534% Dec
Balt. & O. tr. rec. all ins. pd	prof.	10	88% Jan 8	75% Apr 12	119% Jan	78% Dec
Do	new	2,226	61 J'ne 1	61 Apr 12	31 Oct	584% Dec
Do	prof.	3,423	724% Jan 8	794% Jan 27	88 Oct	794% Dec
Brooklyn Rapid Transit.....	prof.	210,975	704% Jan 8	137 Apr 13	35 Mar	784% Dec
Burl. & Rich. & Pittsburg.....	prof.	800	704% Mar 10	78 Feb 4	83 Mar	84 Sep
Canadian Pacific.....	prof.	3,193	804% Mar 15	994% May 31	78 Mar	784% Dec
Canada Southern.....	prof.	1,830	304% Jan 8	70 Jan 23	444% Mar	69 Dec
Central of New Jersey.....	prof.	8,776	97 Jan 8	1284 Apr 22	834 Oct	90 Dec
Cent. Pac., Speyer & Co. tie	prof.	4,800	143% May 9	1334 May 17		
Chesapeake & Ohio.....	prof.	3,980	384 May 31	81 Feb 9	174 Mar	384 Dec
Chicago Burl. & Quincy.....	prof.	107,326	124 Jan 7	1404 Feb 18	834 Mar	1334 Dec
Do	rights.....		544 May 9	6 May 18		
Chicago Consol. Traction.....	prof.	4,122	374 Apr 17	654 Apr 30	49 Apr	68 J'ne
Chicago & East. Illinois.....	prof.	100	374 Jan 4	194 Mar 8	103 Jan	1184 Feb
Chicago Great Western.....	prof.	16,380	13 J'ne 1	824 Jan 23	94 Feb	184 Dec
Do	4 p.c. debentures.....		884 Jan 8	984 Feb 13	714 J'ly	85 Dec
Do	5 p.c. pref. "A".....	937	504 Jan 8	734 Feb 24	28 Mar	54 Dec
Do	4 p.c. pref. "B".....	900	294 Jan 8	734 Mar 28	30 Apr	32 Nov
Chic. Indianap. & Louisv.....	prof.	300	74 Jan 6	124 Apr 25	7 Feb	11 J'ly
Do	prof.	2,400	81 Jan 4	49 Apr 17	23 Apr	384 J'ly
Chicago Milw. & St. Paul.....	prof.	29,740	1204 Jan 8	1334 Feb 30	884 Apr	1204 Dec
Do	prof.	2,081	1864 Jan 8	1734 Mar 17	140 Apr	1604 Dec
Chicago & North Western.....	prof.	5,351	1414 Jan 8	168 Mar 29	1134 Mar	1494 Dec
Chicago Rock Isl. & Pac.....	prof.	14,840	1074 May 15	1294 Jan 27	124 Mar	1914 Nov
Chic. St. P. Minn. & Om.....	prof.	7,890	91 Feb 8	1004 Jan 20	65 Mar	94 Dec
Do	prof.	10	170 Jan 16	176 Mar 21	1148 Jan	170 Nov
Chic. Terminal Transfer.....	prof.	1,430	74 Jan 7	804 Mar 27	44 Jan	94 Mar
Do	prof.	6,940	364 Jan 3	504 Mar 27	234 Jan	274 Aug
Clev. Clin. Chic. & St. L.....	prof.	4,300	424 Jan 4	634 Apr 10	95 Mar	474 Dec
Do	prof.	617	94 May 10	1094 Jan 26	774 Mar	97 Dec
Clev. Lorain & Wheeling.....	prof.		104 Mar 28	164 Jan 26	114 Mar	194 Jan
Colorado Mid., vot. tr. tifs.	prof.		40 Apr 12	45 Apr 26	43 Nov	534 Sep
Do	prof. vot. tr. tifs.	126	16 Feb 8	7 Jan 9	54 J'ne	184 Dec
Col. & Sou., listed May 24	prof.	1,320	184 May 11	874 Jan 8	84 Nov	834 Dec
Do	1st pref. do	880	43 J'ne 2	544 Mar 17	144 Nov	504 Dec
Do	2d pref. do	955	16 J'ne 2	35 Mar 23	144 Nov	30 Dec
Delaware & Hudson.....	prof.	4,373	1064 Jan 3	1234 Apr 30	93 Nov	114 Feb
Del. Lack. & Western.....	prof.	6,430	187 Jan 7	179 Apr 4	140 Oct	159 Feb
Denver & Rio Grande.....	prof.	9,160	184 Jan 7	284 Apr 27	10 Apr	214 Dec
Do	prof.	7,248	184 Jan 11	80 Apr 27	40 Apr	714 Dec
Des Moines & Ft. Dodge.....	prof.	11,643	184 J'ne 1	834 Jan 3	84 Apr	234 Dec
Dul. Co. Shore & Atl.....	prof.		3 Apr 11	134 Apr 22	24 Aug	34 Dec
Do	prof.	700	74 Jan 10	14 Jan 24	12 Apr	184 Dec
Erie.....	prof.	560	194 Jan 23	164 Jan 19	11 Apr	194 Feb
Do	1st do	1,940	834 May 24	48 Jan 24	294 Apr	454 Feb
Do	2d do	900	184 May 6	224	154 Apr	214 Feb
Evansv. & Terre Haute.....	prof.	13,581	86 Mar 9	414 J'ne 9	32 May	414 Dec
Do	prof.	433	70 Jan 7	80 Mar 1	40 Jan	724 Dec
Flint & Pere Marquette.....	prof.		17 Jan 4	324 May 15	10 Mar	184 Nov
Do	prof.	50	484 Jan 8	65 May 19	88 Aug	49 Nov
Ft. W. & Den. C., stamped.	prof.	300	13 J'ne 6	93 Jan 3	115 Nov	28 Mar
Ft. Worth & Rio Grande.....	prof.	1,159	14 Feb 10	80 Mar 24	10 Mar	74 Dec
Gal. & Tex. South. & Pac.....	prof.	1,159	1434 Jan 6	194 Apr 12	132 J'ly	184 Dec
Gal. W. & N. deb. tifs.	prof.		484 Jan 2	614 Jan 31	404 J'ly	504 Nov
Do	deb. tifs. "B".....		5 May 4	9 Jan 26	84 J'ly	74 Dec
Hocking Valley.....	prof.	138	234 May 15	89 Apr 27		
Do	prof.	1,119	544 May 13	604 Apr 27		
Illinois Central.....	prof.	4,010	110 J'ne 1	1132 Jan 23	96 Apr	1104 Dec
Iowa Central.....	prof.	1,650	104 Mar 7	134 Apr 28	74 Mar	114 Dec
Do	prof.	1,840	1434 May 31	814 Feb 16	23 Apr	434 Dec
Kanawha & Michigian.....	prof.	80	74 Jan 13	13 Mar 22	54 Oct	8 Dec
Kan. City Pitts. & Giff.....	prof.	1,580	7 Mar 16	18 Jan 6	15 Apr	384 Dec
Kewuk & Des Moines.....	prof.		8 May 9	54 Feb 10	13 Apr	184 Dec
Do	prof.		13 Mar 1	12 Jan 20	13 May	194 J'ne
Kewuk & Western.....	prof.		33 Jan 22	32 Jan 15	30 J'ne	34 Jan
Lake Erie & Western.....	prof.	250	144 J'ne 9	92 Jan 27	12 Oct	234 Aug
Do	prof.	900	80 Jan 17	73 Jan 27	53 Oct	83 Aug
Lake Oh. & Mich. South.....	prof.	126	1964 Jan 6	204 Jan 24	1704 Jan	215 Dec
Long Island.....	prof.		584 Jan 2	85 Apr 4	40 Jan	504 Aug
Louisville & Nashville.....	prof.	31,596	63 Mar 8	89 Jan 27	44 Apr	654 Dec
Manhattan Nev., consol.	prof.	117,324	97 Jan 4	1334 Apr 3	90 Oct	1904 Jan
Metropolitan Street.....	prof.	88,630	1874 Jan 11	249 Mar 24	1234 Mar	194 Dec
Met. West Side Rl. (Chic.).....	prof.	893	14 Apr 21	16 May 3		
Mexican Central.....	prof.	10,949	444 May 6	174 Apr 27	44 J'ne	74 Dec
Mexican Nat'l tr. rec. ins.	prof.	2,010	6 Jan 6	434 Apr 25	14 Dec	24 Dec
Michigan Central.....	prof.		112 Jan 13	116 Jan 24	904 Mar	118 Dec
Minneapolis & St. Louis.....	prof.	1,200	854 Jan 6	424 Apr 28	24 Mar	384 Dec
Do	1st pref.		974 Jan 9	101 May 1	84 May	100 Dec
Do	2d pref.	840	734 Jan 9	91 May 6	40 Mar	784 Dec
Minn. St. P. & S. S. Marie.	prof.	7,480	84 Jan 24	374 Mar 18	84 Mar	7 Mar
Do	prof.	4,840	89 Feb 10	71 May 19		
Mo. Kansas & Texas.....	prof.	1,100	114 May 10	144 Jan 30	19 Mar	144 Dec
Do	prof.	6,343	804 May 31	124 Apr 18	284 Mar	41 Jan
Montreal Pacific.....	prof.	28,500	844 May 6	624 Apr 4	22 Mar	464 Dec
Mobile & Ohio.....	prof.	10	33 Jan 8	494 Apr 17	24 Nov	824 Feb
Morrie & Keokuk.....	prof.		174 Jan 8	114 J'ne 1	1194 Jan	180 Dec
N. Y. Central & Hudson.....	prof.	19,743	1214 Jan 8	1444 Mar 29	105 Mar	1344 Dec
N. Y. Chic. & St. Louis.....	prof.	1214	May 9	194 Jan 23	114 Mar	104 Jan
Do	1st pref.		65 Mar 1	79 Jan 23	78 Feb	76 Jan
Do	2d pref.	25	804 May 24	41 Jan 23	98 Mar	404 Jan
New York & Harlem.....	prof.		1360 Jan 27	1380 Mar 14	1320 Jan	1380 Nov
N. Y. Lack. & Western.....	prof.	490	1964 Jan 27	1534 Mar 18	1180 Jan	1001 Dec
N. Y. New Haven & Hart.....	prof.	50,930	1198 Jan 18	1244 Mar 22	1074 Jan	1074 Dec
Norfolk & Western.....	prof.	17,272	174 Mar 17	224 Apr 27	114 Apr	194 Dec
Do	prof.	13,097	614 Jan 6	714 Feb 2	424 Mar	684 Dec
Nor. Pac. Ry., vot. tr. tifs.	prof.	33,430	424 Jan 7	554 Feb 19	19 Feb	444 Dec
Do	prof.	8,210	73 J'ne 1	814 Jan 28	564 Mar	794 Dec
Or. R.R. & N. Co. vot. tr. tifs.	prof.	525	83 J'ne 9	95 Jan 23	864 Jan	814 Aug
Do	prof. vot. tr. tifs.	183	69 May 9	764 Jan 23	634 Mar	78 Nov
Pacific Coast Co.....	prof.	600	34 May 11	51 Jan 26	344 J'ne	91 Nov
Do	1st pref.		844 Apr 19	654 Feb 21	79 Dec	78 Nov
Do	2d pref.	81,221	124 May 6	674 Feb 21	57 Nov	60 Sep
Pennsylvania.....	prof.	81,221	124 May 6	674 Feb 21	1104 Jan	1234 Dec
Pittsb. Cin. Chic. & St. L.....	prof.	4,690	43 May 11	84 Jan 23	384 Jan	684 Dec
Do	prof.	2,960	40 Feb 10	93 Jan 25	27 Mar	834 Dec

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assessments paid.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 3.	Monday, June 5.	Tuesday, June 6.	Wednesday, June 7.	Thursday, June 8.	Friday, June 9.
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
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199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. a. in bonds. § Old stock. ¶ Ex 100 p. a. stock dividend.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'n'y Qns Co. & Sub. Ist 5s	108	112	Nassau Elec. pref.	105	110	Citizens' St. (Indiana) Se	100	105	Louisville & N. Ry.—Preferred	108	109
Consol 5s Not gunf.	84	88	5s 1944	100	105	Cleveland City Ry.	100	105	1st 5s 1944	112	114
B'n'y Rap. Tran.—See St.	112	118	1st 5s 1944	100	105	Cleveland City Ry.—See	100	105	Metrop. W. St. (Chic.)—See	100	105
Cons. Island & B'n'y Ist 5s	112	118	New Wm. & A. Ist 5s	100	105	Cleveland Electric Ry.	100	105	1st 5s 1944	112	114
Consolidated & Brooklyn	112	118	N.Y. & Co. 5s 1944	100	105	Columbus (Ohio) St. Ry.	100	105	Minneapolis St. Ry.—See	100	105
1st 5s 1944	100	105	Stetson Ist 5s 1944	100	105	Columbus (Ohio) St. Ry.	100	105	New Orleans City & Lt.	100	105
5s 1944	100	105	OTHER CITIES.	100	105	Cons. 5s 1944	100	105	New common	100	105
8 1/2 C. & N. 5s '99	112	118	Balt. Consol.—Stock	100	105	Consol. Traction (N.J.)—Se	100	105	New preferred	100	105
Gr. St. & New 1st 5s	100	105	Bridgeport Tr.—1st 5s '88	100	105	Lake St. (Chic.) Elev.—Stock	100	105	North Chicago—Stock	100	105
Gr. St. & Lorimer St. Ist 5s	100	105	Buffalo Street Ry.—Stock	100	105	1st 5s 1906-16	100	105	1st 5s 1906-16	100	105
Kings Co. Elevat.—Stock	100	105	1st Consol 5s 1911	100	105	1st 5s 1906-16	100	105	No Shore Tr. (Boat)—Com.	100	105
1st 5s 1944	100	105	Chicago City Ry.—Stock	100	105	1st 5s 1906-16	100	105	Preferred	100	105
1st 5s 1944	100	105	1st 5s 1944	100	105	1st 5s 1906-16	100	105	‡ Buyer pays accrued	100	105
1st 5s 1944	100	105	1st 5s 1944	100	105	1st 5s 1906-16	100	105	Inten. sat.	100	105



\* No price Friday, these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due Jan. ¶ Due Jan. † Bonds due May. \* These are option sale.

Item No.	Description	Unit	Qty	Unit Price	Total Price	Remarks
1	...	...	...	...	...	...
2	...	...	...	...	...	...
3	...	...	...	...	...	...
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8	...	...	...	...	...	...
9	...	...	...	...	...	...
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14	...	...	...	...	...	...
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30	...	...	...	...	...	...
31	...	...	...	...	...	...
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39	...	...	...	...	...	...
40	...	...	...	...	...	...
41	...	...	...	...	...	...
42	...	...	...	...	...	...
43	...	...	...	...	...	...
44	...	...	...	...	...	...
45	...	...	...	...	...	...
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49	...	...	...	...	...	...
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77	...	...	...	...	...	...
78	...	...	...	...	...	...
79	...	...	...	...	...	...

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawtucket-1st 5s '93	112 1/2	115 1/4				N Y Gas, El Heat & Pow.					
Wichm Ry & Elec-1st 5s '90	70	80	NEW YORK.			Gold 5s (when issued).....	89 1/4	99	OTHER CITIES.		
Loebster Ry.....	31 1/2	33	Central Union Gas—			N Y & East River Gas—			Baltimore Consolidat—Se	9 1/2	9 1/2
Deb's 1911.....	M&N	97	1st 5s.....	110 1/2	107	1st 5s 1914.....	113	113	Bay State Gas.....	9 1/4	9 1/4
2d 5s 1909.....	J&D	103	Con Gas (N Y)—Stock—N Y	85	85	Consol 5s 1915.....	107	109	Locomores.....		
Con 5s 1920.....	A&O	109	Deb's 1905.....	M&N	106	Nor Un 1st 5s 1917.....	M&N	94	Roston United Gas Bonds—	Bosto	a Liss
No Side El (Chas)—Stock.	94	95 1/4	Equil Gas.....	115	117	Standard Gas—Common.....	134	136	Buffalo City Gas—		
Un'd Trk El (Prov)—St's	91	93	1st 5s 1909.....	F&A	110 1/2	Do preferred.....	134	135	Stock.....	11	12
West Chicago st.....	119	120	Con. 5s 1913.....	M&N	116	1st 5s 1918.....	M&N	110	1st 5s 1900.....	1 89	6 1/4
Con 1912.....	M&N	100	Mutual Gas.....		80	Brooklyn Un Gas—N Y Stock	85	85	Chicago Gas & S N Y Sto		
Westchester (Wash Tr)—Com	100	104	N. Amsterdam Gas, Com.	56	57	1st con 5s—N Y Stock	85	85	Chicago Gas Co 1st 5s.....	108	
Preferred.....	104	105 1/4	Preferred.....	56	57	Williamsburg Gas—1st 5s	110		Indiana Gas & Coke.....	184	185
			Interest 5s.....	56 1/4	102				& And Interest 1 Price		



**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

BONDS.		Price		Week's		Range		BONDS.		Price		Week's		Range	
N.Y. STOCK EXCHANGE		Friday,		Range or		since		N.Y. STOCK EXCHANGE		Friday,		Range or		since	
WEEK ENDING JUNE 9.		June 9.		Last Sale.		Jan. 1.		WEEK ENDING JUNE 9.		June 9.		Range or		since	
	Interest	Bid.	Ask.	Low.	High.	No.	Low.	High.		Interest	Bid.	Ask.	Low.	High.	No.
Lea & Nash (Con.)	M-B	63							N Y Cent (Con.)	J-D	*102		104 1/2	104 1/2	3
St. Louis Div 4 1/2 1980	J-A			107	Nov '98				Deb g 4s reg...1800-1905	M-N	*103		104 1/2	104 1/2	5
Nash & Dec 1st 7 1/2 1900	J-A								Registered...1905	M-N	*103		104 1/2	104 1/2	5
St. Louis (S.A.) g 6s...1910	J-A	110							G 3 1/2s...1907	J-J	*102 1/2		103 1/2	103 1/2	48
U.S. A. con g 6s...1938	F-A	108 1/2	110	108 1/2	109 1/2	25	108 1/2	109 1/2	Registered...1907	J-J	*102 1/2		103 1/2	103 1/2	48
U.S. A. con g 6s...1940	J-J	98 1/2	100	98 1/2	99 1/2	12	98 1/2	99 1/2	Lake Shore col g 3 1/2s...1908	F-A	*101 1/2	102	101 1/2	102 1/2	11
U.S. A. con g 6s...1940	J-A	98 1/2	100	98 1/2	99 1/2	12	98 1/2	99 1/2	Registered...1908	F-A	*101 1/2	102	101 1/2	102 1/2	11
Colt 5-30 g 4s...1909-18	J-O	98 1/2	100	98 1/2	99 1/2	12	98 1/2	99 1/2	Mech Cent coll 3 1/2s...1908	F-A	*101 1/2	102	101 1/2	102 1/2	11
Penn & Atl 1st g 6s...1901	F-A	112 1/2		112	J'ne '99		111	113	Registered...1908	F-A	*101 1/2	102	101 1/2	102 1/2	11
Coll trust g 5s...1901	M-N	107 1/2		106 1/2	J'ne '99	3	105	110	Harlem 1st 7s...1900	M-N	*103		108	Mar '99	97
N.L. & M.M. 1st g 4 1/2s...1945	F-A	108 1/2		108	Jan '99		108	108	Registered...1900	M-N	*103		108	Mar '99	97
Fla & S 1st g 5s...1937	F-A	104	109	104	108	1	106 1/2	109 1/2	N J June 2 g 1st 4s...1908	F-A	104		103	May '97	
Kentucky Cent g 4s...1907	J-J	97		97	Jan '98	4	91	97	Registered...1908	F-A					
L. Olin & Lox 4 1/2s...1931	M-N			108	Jan '98				West Shore 1st 4s g 3 1/2s...1901	J-J	115 1/2	116 1/2	114 1/2	115 1/2	15
L. & J. & Co g 6s...1943	M-N								Registered...1901	J-J	115 1/2	116 1/2	114 1/2	115 1/2	15
L. & C. See C. & L.									Beech Crk 1st g 4s...1906	J-J	110		108	Nov '98	
Louis Ry Co 1st g 6s...1900	J-J			100	Mar '98				Registered...1906	J-J	110		108	Nov '98	
Mahon Cent 4 1/2s...1908	J-A			109 1/2	109 1/2	17	93	119 1/2	Registered...1906	J-J	110		108	Nov '98	
Manhattan Ry con 4s...1900	J-O	109 1/2	110 1/2	109 1/2	109 1/2	17	93	119 1/2	Registered...1906	J-J	110		108	Nov '98	
Metropoli 1st g 6s...1908	J-J	121	123 1/2	121	121	1	115	131 1/2	Registered...1906	J-J	110		108	Nov '98	
Metropoli 2nd g 6s...1908	J-J	101 1/2	102 1/2	101 1/2	101 1/2	10	100 1/2	102 1/2	Registered...1906	J-J	110		108	Nov '98	
Man 8 W Colonizing 3s...1904	J-D								Clearfield Bitum Coal Corp	J-J			95	J'ly '98	
Market St O Ry 1st g 6s...1913	J-D								1st g 1st g 4s...1904	J-J					
Metropoli & B.V. See P. & M. Ry									Small bonds series B...40	J-D					
Metropoli & B.V. See P. & M. Ry									Om & Ove 1st g 6s...1904	J-D					
Metropoli & B.V. See P. & M. Ry									B & W Ove 1st g 6s...1904	A-O	*120		120	May '99	188 1/2
Metropoli & B.V. See P. & M. Ry									Nor & Mont 1st g 5s...18	A-O					
Metropoli & B.V. See P. & M. Ry									R & W O T H 1st g 6s...18	M-N					
Metropoli & B.V. See P. & M. Ry									Ove & R 2d g 6s...1916	F-A			118	Apr '99	118
Metropoli & B.V. See P. & M. Ry									Utica & Bk 1st g 4s...19	J-J	111		107	Aug '98	
Metropoli & B.V. See P. & M. Ry									Moh & Mal 1st g 4s...1901	M-N					
Metropoli & B.V. See P. & M. Ry									Car & 1st g 6s...1901	J-D					
Metropoli & B.V. See P. & M. Ry									N Y & Put 1st g 6s...1901	J-D					
Metropoli & B.V. See P. & M. Ry									N Y & North 1st g 6s...1901	A-O			128 1/2	Dec '98	
Metropoli & B.V. See P. & M. Ry									Lake Shore & Moh South						
Metropoli & B.V. See P. & M. Ry									Det Mon & Tol 1st 7s...1906	F-A	*122		131	Apr '99	
Metropoli & B.V. See P. & M. Ry									Lake Shore con 1st 7s...1906	J-J			107	May '99	
Metropoli & B.V. See P. & M. Ry									Registered...1900	J-J			108 1/2	105 1/2	96
Metropoli & B.V. See P. & M. Ry									Consolid 7s...1903	J-D	*114		117	May '99	
Metropoli & B.V. See P. & M. Ry									Registered...1903	J-D			114 1/2	114 1/2	5
Metropoli & B.V. See P. & M. Ry									Gold 3 1/2s...1907	J-D	*110 1/2		110 1/2	111 1/2	40
Metropoli & B.V. See P. & M. Ry									Registered...1907	J-D	*110 1/2		111	Apr '99	100
Metropoli & B.V. See P. & M. Ry									Cin & 1st g 6s...1901	A-O	*110 1/2		108 1/2	Dec '97	
Metropoli & B.V. See P. & M. Ry									R & O 2d g 6s...1908	J-J					
Metropoli & B.V. See P. & M. Ry									Mahon C.R. 1st g 6s...1901	J-J			131	Oct '99	
Metropoli & B.V. See P. & M. Ry									Mech Cent-1st con 7s...1902	M-N	110 1/2	110 1/2	110 1/2	110 1/2	10
Metropoli & B.V. See P. & M. Ry									1st con 5s...1902	M-N			108	May '99	100
Metropoli & B.V. See P. & M. Ry									6s...1909	M-N	126		126	Feb '99	
Metropoli & B.V. See P. & M. Ry									6s...1909	M-N	126		126	Feb '99	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry									Registered...1901	J-M	127		127 1/2	Jan '98	
Metropoli & B.V. See P. & M. Ry															

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. †† Due Nov. ‡‡ These are option as on

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

[illegible]

Ferry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
F & B Ferry—Stock.	74	Amalgamated Copper (w. L.)	95	Am. So. Ftn. 1st pref. 100	40	51	Amer Graphophone.....	10	13
Bonds 5s of 1933 M&N	93	Amer Air Pw of N Y. 100	70	Ad preferred.....	100	10	Preferred.....	10	13
Isoken—1939.....	50	Amer's Axe & Tool. 100	70	Amer Smelt & Ref'ry—Sec	80	8	Anderson (John) Tob. 100	10	13
1st 5s.....	112	Amer Bank Note Co. 50	47 1/2	Amer Steel 11000—Stock E	100	1	Automatic Vending.....	10	13
Con 5s.....	84	American Beet Sugar.....	83	ck Ex. Lst.	22 1/2	4	Barney & Sm Car—		
C & B Trs & Ferry	93	Preferred.....	70 1/2	Am Typef'rs—Stock 100	48	58	Common.....	94	27
Bonds 6s of 1900 M&N	87	A n C & Foundry—Sec	Stk Ex	Amer Sewing Machie.....	5	2	Preferred.....	100	82
Oth & 3rd M&N Ferry.....	89	Preferred—Sec Stock E	xchge	Amer Strawboard.....	100	28	Berg & Edm.....	105	108
1st mort 5s 1918. J & J	116	Amer. Caramel—Common	88	Bonds 6s..... F&A	102 1/2	100	1st 6s.....	100	100
Union Ferry—Stock.....	59	Preferred.....	95	Amer Woolen subs.....	89	100	Blackwell's Durh Tob. 25	18	20
1st 5s 1907..... M&N	108	Amer Press Assoc'n. 100	102	Amer Wringer com.....	100	107	Bliss Company—Com. 50	47	48
Buyer price accrued	104	American Screw.....	250	Preferred.....	117		Preferred.....	50	48
Pr. cor. share	inter	Am Soda Foun—Com. 100	7						



**BONDS.**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JUNE 9.**

B4 Mill list cony g 5s.....	191
1st cony g 5s.....	191
Brooklyn list g 5s.....	191
Registered.....	
1st cony g 5s.....	191
B4 Gas L N list cony g 5s.....	191
B4 G & Fuel. Ss P G & Co	
Gen Elec Co deb g 5s.....	191
B4 Rap G L Co list g 5s.....	191
B4 Rap G L Co list g 5s.....	191
Lee Gas L Co of S L list g 5s.....	191
Small bonds.....	191
Mut Fuel Gas Co Ss Peop G	
Peo Gas & C list g 5s.....	191
2d gtd g 5s.....	191
1st consol g 5s.....	191
Registered g 5s.....	191
Registered.....	
Ch & C & C list g 5s.....	191
B4 G & C of Chlstr g 5s.....	191
B4 G & F Ch list g 5s.....	191
Mu Fuel Gas list g 5s.....	191
Westn Gas Co col tr g 5s.....	191

MISCELLANEOUS BOOKS  
A. J. A. F. G. S. 194

**A**as Cox Oil & Gas 1st 6s. 190  
Am. Shipping Co. Sec. 6s. 190  
Am. Spirits Mfg. 1st 6s. 191  
**B**ar & S. Car. Coal 1st 6s. 191  
B'n W. & W. H. 1st 5s. 191  
**C**ah Coal Min. Sec. T C & I  
Chie Jo & St Yd. Col. 5s. 191  
Non-conv. Income 5s. 191  
**C**lear Bill Coal. Sec. N Y C & C  
Col C & I let con. 5s. 190  
Col C & I Dev. Co. 6s. 190  
Compos. of...  
Col Fuel Co. gen. col. 190  
Col Fuel Co. 1st 5s. 191  
Col. Cable Co. 1st 4s. 190  
Registered... 190  
**D**e Bardel C. I. Sec. T C & I  
et al. H. Can. Sec. R K Bon  
Det. M. M. L. 1st 3s. 8s. 191  
Erie T. & C. 1st 6s. 191  
Gr. Riv. Coal & C. 1st 6s. 191  
Hack Wat. Reor. 1st 6s. 191  
Rand. H. Co. 1st 4s. 6s. 191  
Hoboken L. & I. 3s. 191  
**I**l Steel Co. deb. 5s. 191  
Int'l. Steamship Co. 6s. 191  
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N. Y. News & L. 1st 6s. 191  
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S. W. Coal. Wat. Co. 6s. 190

**BONDS.**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JUNE 9**

Ft Valley Coal Ist g 6a. 199  
 Procter & Gamble Ist g 6a. 4  
 St L Ter Capiess Station  
 Prop Co Ist g 4a 5-30yr 17  
 S Yuba Wat Co con g 6a. 3  
 Sp Val Wat Works Ist g 6a. 0  
 San Hope C T Ist g 6a. 12a  
 Income 5a  
 San Ch Coal Ist g 6a. 191  
 Tenn Coal T Div Ist g 6a. 191  
 Blrm Div Ist con g 6a. 191  
 Cab C M Co Ist g con g 6a. 9  
 De Bar C & L Com g 6a. 1  
 U S Envel Co Ist g fgs 6a. 1  
 S Leath Co S f dgs 6a. 1  
 West Union deb 7a. 1875  
 Debuty deb. .... 1884-190  
 Debuty 7a. .... 1884-190  
 Registered. .... 1884-190  
 Col trust cur 5a. .... 193  
 Met Un Tel s f 6a. .... 191  
 Northwestern Tel 7a. .... 0  
 Wb L E & P C Co Ist g 5a. 1

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Gen. P. & M. 3 1/4s (when iss'd)  
1st mtg (when issued)....  
Metz w & El (Calif.) 4s 1935  
St L L M & N - new 50 y 4s (w  
Sou. Pac. col. tr. 4s (when iss.  
Wisc Cen 1st 4s (w. l.)

No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. | Bonds due January. ¶ Due August. ¢ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous, Per.	Bid.	Ask.	Miscellaneous, Per.	Bid.	Ask.	Miscellaneous, Per.	Bid.	Ask.	Miscellaneous, Per.	Bid.	Ask.
Bond & Mort. Guar. 100	935		Lawyers' Title Ins. 100	145	105	Suez Canal 3d 1911 100	1204	129	Union Switch & Signal 50	4	4
Carter-Crume—Pref. 100	60	62	Liberty Bk. Ins. 100	100	110	Tennessee Copper 100	104	100	Preferred 50	61	61
Celluloid Co. 100	99	92	Preferred 100	85	90	Term Warehouse—Stock 100	7	12	Union Typewr—Com 100	91	91
Cent. America Tr. Nat. 100	19	15	Lordburg 1st Pref. 100	184	180	Texas & Pacific Coal 100	70	70	1st preferred 100	13	13
Cent. Am. Cigar Co. 100	60	65	Madison 5d G—Stock 100	0	0	1st 6s 1904 100	1074	70	U S Glass—Common 100	88 1/2	88 1/2
Chattanooga Oak 1st 6s 100	85	43	2d 6s 1919 100	88	88	Title Guar & Trust 100	88 1/2	87 1/2	Preferred 100	80	80
Chas & O Grain B—Ins. 100	10	17 1/2	Maine 8s 100	70	80	Trenton Pot. Com. 100	7	14	U S Projectile Co. 100	90	10
4s 100	65	78	Merch & Miners 8s 100	60	60	Preferred 100	43	45	U S Penn. Horse Coll. 1	74	74
Chesapeake Mfg Co. 100	340	345	Mieh-P Car 1st 5s 43MAs 100	100	100	Trow Directory-New 100	43	60	Wagner Palace Car 100	180	180
Claslin (H B)—1st pref. 100	100	103	Minneapolis Brew 1st 7s 100	95	95	Union Steel & Chain 100	58	59	Westing Air Brake 50	132 1/2	132 1/2
2d preferred 100	96		Mosier Safe Co. 100	94	100	Preferred 68	69	69	Wiscon Central 4s—See Stock Ex	11	11
Common—See Stock Ex	list		Monongahela Water 25	41 1/2	41 1/2						
Clark Mfg End Thr'd 100	78	78 1/2	Nat Biscuit—See Stock Ex	list							
Collins Co. 100	118		National Casket Co. 100	45	75						
Consolid. Gas Heat. 100	50	58	Nat'l Graphophone 100	76	60						
Consolid. Fire & Com 100	4	6	National Safe—Pref. 100	0	35						
Preferred 100	45	70	National Salt—Pref. 100	43	44						
Cons. Kan C. Melt & Ref. 50	137 1/2		Preferred 73	16							
Cons. Rolling Stock 100	80		National Surety 100	100	100						
Cont. Tobac. Co—See Stock Ex	list		National Wall Paper 100	70	60						
Cramps 3d & 4th Bid. 100	75	85	N. E. Elec. Vch. Trans. 100	74	3						
Diamond Match Co. 100	148 1/2		N. Y. Loan & Imp. 100	50							
Electric Boat 100	30	33	N. Y. Biscuit 6s 1911, MAs 100	118	116						
Preferred 100	41 1/2		New Jar Zinc & Iron 100	144	139						
Electric Vehicle—See Phil	list		N. Y. Air Brake—See N. Y. B 100	85	84						
Explos. 8s 100	130	130	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Exman Kodak Co. 100	100	110	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Exe & Western Trans. 50	37 1/2	38 1/2	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Fidelity & Casualty 100	350		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Fidelity & Dep (Balt.) 50	7307	210	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
General Carline Co. 100	35	39	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
German Am Real Est. 100	90		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Good Year Shoe Machine 100	44 1/2	50	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Graham Mfg Co—Com. 100	100		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	145	160	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Great N. Y. C. 100	145	160	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Harford Carpet Co. 100	65		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Havana Commercial 100	25 1/2	24	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	70 1/2	71	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Heck-Jones J Mill-Pf. 100	60	54	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
1st 6s 1923 100	18	10	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Herr's-Hall-Marxat p'd. 100	9	6	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred (ask p'd) 100	12	1	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Hobbsen Land & Imp't 100	108	112	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
4s 100	108	108 1/2	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
International Navig. 100	90	95	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
International Paper—See St's	list		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Bonds 6s 100	112	119	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
International Power 100	80		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Internat'l Pump—Com 100	26	37	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	60	67	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Internat Silver—See St's	list		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Do do pref. 100	80	70	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Do do bonds 100	100	101	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Iron Steamboat 100	8 1/2	7 1/2	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
1st 6s 1923 100	145	160	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
John B. Stetson Co. 100	75	60	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	118		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Journey & Barnham 100	3		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	93	85	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Kent Intellit & War 5s 100	14 1/2	104 1/2	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Preferred 100	57	50	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Knickers' Ice (Chic)—See	list		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Knickers' Ice—Bonds 5s 100	105	180	N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						
Lawyer's Report 100	103		N. Y. Bk. Vch. Transp. 1st 100	81 1/2	81 1/2						

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Brokers' Quotations.			Brokers' Quotations.			Brokers' Quotations.		
N. Y. CITY.			March Exch. 189			Mech & Tra 50	250	250
America 439 1/2			Merchants 174			Nassau 280		
Am Exch. 178			Metropoli 375			Nat City 280	84	84
Amster 400			Mt Morris 935			Nat Side 160	17	17
Bat 180	310		Metals 150			People's 100	100	100
Broadway 321			Nassau 400			Schermer 140		
Butch & Adr. 184			New Am 400			17th Ward 100	11	11
Central 189			New York Co 1500			Sprague 300		
Chase 100			N. Y. Nat Ex. 116			29th Ward 140	14	14
Chatham 310			New York 345	353		Union 120		
Chemical 4100			19th Ward 100			Wallabout 103	11	11
Citizens 143			Ninth 90			Trust Co. N. Y. CITY.		
City 1800			North Amer 300			Am Dep & L. Atlantic Tr. 1900		
Colonial 300			Oriental 700			Cent Tr 1975	20	20
Columbia 160			Pacific 580			City Trust 1403	41	41
Commerce 180			Park 580			Colonial 410		
Continental 190			Park 580			Consolidat'd. 300		
Corn Exch. 3363			People's 400			Continental 300		
East River 400			Prod Exch. 120			Farm L & Tr 1486	34	34
11th Ward 28.0			Republic 160			Fifth Ave Tr 300		
Fifth 3750			Riverside 225			Guaranty Tr 60	60	60
First (2d Isl) 3750			Seaboard 225			Knick's exch 320		
14th Street 180			Second 160			Manhattan 360		
Fourth 310			Seventh 160			Marcellite 562		
Franklin 310			Shoe & Lath 104 1/2			Metropolitan 375		
Gale 310			State 25			N. Y. L. & Tr 470		
Ganesevort 120			12th Ward 300			N. Y. Sec & Tr 470		
Garfield 120			13th Ward 300			North Amer. 300		
German Am 115			Western 200			Produce Ex 340	28	28
German Ex 340	370		Yorkville 215			Real Est Tr 240		
Germania 38 1/2						Standard Tr 220		
Greenwich 125						State Trust 400		
Hamilton 125						Union Trust 1850		
Hanover 215						U S Mfg & Tr. 450		
Hill & Lath 117						West. States 1500		
Home 335						Washington 300		
Irving 335						Brooklyn Tr. 405		
Leather Mfg 200						Franklin 303		
Liberty 300						Hamilton 285		
Lincoln 753						King's Co. 100		
Manhattan 245						L. I. L. & Tr 250		
Market & Pul 245						Manufact & R 90		
Mechanics 200						Nassau 178		
Mech & Tra 185						People's 100		
Mercentile 185						Willmich 860		

• Banks marked with an asterisk (\*) are State banks.  
• Purchaser also pays accrued interest.  
• Sale at Stock Exchange or at auction this week.





# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
Adirondack	April		\$ 12,008	\$ 15,235	\$ 63,716
Ala. Gt. South.	4th wk May		51,552	43,672	731,432
Ala. Midland.	March		70,338	59,607	197,105
Ala. N. O. & Tex.	Dec. June		28,000	25,000	572,947
N. Ori. & N. E.	2d wk May		10,000	10,000	262,581
Ala. & Vicksb.	2d wk May		9,000	8,000	242,592
Vicksb. Sh. & P.	2d wk May		249,363	223,103	914,742
Allegheny Val.	April		45,330	34,150	661,978
Ann Arbor	4th wk May		14,179	11,247	32,801
Ark. Midland.	March		3,235,200	3,212,989	12,785,106
Atch. T. & S. Fe.	April		197,031	143,731	554,261
Atlanta & Char.	March		32,097	23,161	148,084
Atl. Knox. & No.	May		47,879	38,12	202,938
Atlanta & W. P.	April		159,214	162,687	158,214
Atl. Coast Line S. O.	January		16,634	11,117	216,324
Atlan. & Danv.	1st wk May		11,181	9,695	42,090
Austin & N. West	April		2,370,118	2,454,788	8,450,286
Balt. & Ohio	April		174,515	192,851	2,574,724
Bal. & O. So. W.	4th wk May		2,190	2,072	5,585
Beth & Ham'ds	March		1,555	2,449	7,510
Btr. & Atlantic	April		48,403	45,890	148,393
Brunswick & West	March		108,577	102,749	1,583,272
Buff. Roch. & Pitt.	4th wk May		60,480	50,078	229,907
Buffalo & Susq.	April		143,701	107,429	1,781,666
Bur. C. Rap. & N.	4th wk May		771,000	710,000	10,298,933
Can. Pacific	4th wk May		124,488	118,726	2,235,629
Cent. of Georgia	March		41,342	49,709	148,582
Central N. E.	April		1,142,384	913,115	4,350,140
Central of S. J.	April		4,477,885	3,366,463	4,954,776
Central Pacific	April		88,641	63,530	203,914
Charleston & Sav.	March		70,787	72,098	70,787
Chas. & W. Car.	January		2,862	2,163	28,906
Chattanooga & So.	4th wk May		339,978	317,617	4,663,876
Chas. & Ohio	4th wk May		3,249,862	3,255,366	12,890,781
Chic. Bur. & Q.	April		99,123	89,671	1,851,253
Chic. & East Ill.	4th wk May		164,033	137,803	2,360,102
Chic. Gt. West'n	4th wk May		103,818	83,347	1,379,362
Chic. Ind. & L.	4th wk May		1,000,932	865,523	14,584,299
Chic. Mil. & St. P.	4th wk May		2,853,015	2,711,698	11,528,846
Chic. & N. W.	April		70,362	64,340	349,771
Chic. P. & St. L.	May		1,477,630	1,557,122	6,182,865
Chic. R. & I. & P.	April		651,346	598,084	2,997,746
Chic. St. P. M. & O.	April		30,460	25,926	492,379
Chic. Ter. Tr. RR.	4th wk May		56,427	41,164	839,979
Chic. & W. Mich.	4th wk May		95,000	58,000	629,716
Chas. Ok. & Gulf.	May		5,734	5,104	24,964
Cin. G. & Port's	May		405,533	463,542	1,820,035
Cin. N. O. & T. P.	May		29,098	22,970	115,341
Cin. Port's & Vir.	May		18,581	18,690	341,807
Clev. Ak. & Col.	3d wk May		54,218	60,961	268,729
Clev. Can. & So.	4th wk May		434,210	391,101	5,583,256
C. C. & East'n	4th wk May		192,254	161,533	749,354
Cl. Lor. & Wheel.	4th wk May		50,421	33,080	681,152
Col. Midland	April		115,108	117,494	456,471
Colorado & So.	2d wk May		66,400		1,294,570
Col. Sand'y & H.	4th wk May		21,778	19,504	312,618
Crystal	April		837	1,074	4,146
Cum'b'd Valley	April		6,416	61,982	248,503
Dev. & Rio Gr.	4th wk May		204,900	201,600	3,652,772
Det. O. Rap. & W.	4th wk May		37,304	30,980	599,922
Det. & Mackinac	April		63,397	50,712	227,458
Duluth & St. A. & U.	4th wk May		71,622	53,099	822,677
Edin. Jol. & East.	April		121,373	111,513	566,283
Erie	April		2,693,30	2,604,544	10,164,968
Eureka Springs	March		4,647	4,844	12,690
Evans. Ind. & P.	4th wk May		9,170	6,681	130,070
Evans. & T. H.	4th wk May		37,761	32,536	504,341
Flad. Ft. W. & H.	March		8,244	6,915	23,695
Flint & P. Marq.	4th wk May		81,907	71,782	1,321,837
Fla. Cent. & Pen.	2d wk May		53,372	61,770	990,251
Fl. W. & Den. C.	3d wk May		32,424	32,556	501,325
Fl. W. & Rio Gr.	4th wk May		9,815	8,585	193,584
Gada. & Att. U.	May		868	670	3,450
Georgia RR.	4th wk May		29,694	29,606	671,427
Georgia & Ala.	May		89,034	83,974	474,090
Geo. So. & Fla.	April		74,381	68,429	297,130
Gr. Rap. & Ind.	4th wk May		58,108	44,224	927,351
Gr. R. & Ft. W.	4th wk May		13,444	10,028	189,423
Greene City.	4th wk May		1,131	933	10,170
Mex. G. R. & I.	4th wk May		3,406	3,493	45,537
Tr. all lines	4th wk May		70,179	59,571	1,141,978
Gr. Tr. & S. Y. S. T.	4th wk May		886,985	886,132	9,942,859
Chic. & Gr. Tr.	3d wk May		67,344	74,737	1,516,617
Det. Gr. H. & M.	3d wk May		15,744	15,340	326,879
Great North'n	May		1,607,183	1,524,542	6,847,454
St. P. M. & M.	May		177,023	184,776	875,022
East of Minn.	May		158,128	163,457	754,973
Montana Cent.	May		1,942,313	1,872,875	9,518,349
Tot. system	3d wk May		6,040	4,403	105,677
Gt. Ind. & C. O.	April		4,516	4,439	17,694
Hocking Valley	May		247,230	224,368	1,131,467
Hous. Ton. & W.	December		4,137	3,40	54,507
Hous. & Tex. Cen.	April		253,947	252,008	1,177,208
Illinois Central	May		127,0326	122,3555	11,402,282
Ind. Dec. & West.	January		39,551	35,100	39,551
Ind. Ill. & Iowa	April		84,240	79,216	339,018
Ind. & St. North'n	4th wk May		86,775	70,623	1,454,730
Inter. (Mex.)	Wk May 20		87,100	61,200	1,495,700
Iowa Central	4th wk May		68,111	68,214	820,623
Iron Railway	May		4,444	4,605	22,218

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
Jack. T. & K. W.	March		\$ 33,498	\$ 34,193	\$ 100,109
Kanawha & Mich.	4th wk May		18,058	17,016	261,634
K. O. P. Scott & M.	4th wk May		105,610	106,939	1,882,115
K. O. Mem. & B.	4th wk May		35,759	43,464	656,405
Kan. C. N. W.	May		26,922	29,266	123,969
Kan. City & Om.	4th wk May		6,628	6,603	91,574
K. C. Pitts. & G.	4th wk May		96,335	81,636	1,498,659
Kan. C. Sub. Belt	4th wk May		14,468	13,478	224,046
L. Erie & West.	4th wk May		115,101	93,145	1,391,774
Lehigh & Hnd.	May		40,730	30,448	194,306
Lehigh Val. RR.	April		1,491,693	1,366,271	5,791,204
Loh. V. Coal Co.	April		930,428	784,076	5,263,413
Lexington & East.	April		21,100	18,540	67,129
Long Island RR.	May		385,961	401,717	1,410,028
Long Is. System	May		409,974	423,908	1,472,725
Los Ang. Term.	May		8,021	5,708	35,915
Louis. & St. L.	4th wk May		47,235	39,983	642,731
Lon. H. & St. L.	3d wk May		11,858	8,994	207,231
Louis. & N. Ashv.	4th wk May		698,420	568,781	9,620,419
Macon & Birm.	May		4,608	3,675	24,526
Manistique	May		4,951	14,105	23,590
Mexican Cent.	4th wk May		442,096	390,475	6,101,823
Mexican Interl.	April		395,359	283,812	1,532,289
Mex. National	4th wk May		212,553	145,451	2,277,134
Mex. Northern	March		73,621	46,619	222,336
Mexican R'way	Wk May 20		92,200	79,100	1,806,800
Mexican So.	3d wk May		16,100	13,069	309,242
Minneapolis & St. L.	4th wk May		88,284	63,861	1,005,322
Mt. P. & S. St. M.	4th wk May		105,396	101,611	1,483,128
Mo. Kan. & Tex.	4th wk May		258,088	280,370	4,311,995
Mo. Pac. & Iron M.	4th wk May		848,000	727,000	10,411,351
Central Bro'n.	4th wk May		33,000	46,000	441,377
Total	4th wk May		881,000	773,000	10,852,928
Mobile & Birm.	4th wk May		7,643	7,455	150,252
Mobile & Ohio	May		466,400	355,950	2,058,400
Mont. & Mex. G. F.	April		98,556	118,784	410,494
Nash. Ch. & St. L.	April		408,522	428,865	1,908,961
Nevada Central	March		1,550	3,770	4,669
N. Y. C. & H. R.	May		4,006,124	3,917,864	18,471,132
N. Y. Ont. & W.	4th wk May		141,599	96,916	1,797,769
N. Y. Susq. & W.	April		180,480	164,843	748,353
Norfolk & West.	4th wk May		237,582	201,615	4,818,546
North'n Ala. Ry.	April		17,366	13,722	71,565
North'n (Ga.)	March		7,058	6,111	19,719
North'n Central	April		497,602	481,002	2,007,627
North'n Pacific	4th wk May		684,608	636,167	9,236,681
Ohio River	4th wk May		23,390	21,432	382,680
Ohio Southern	January		75,258	62,323	75,258
Oreg. Rk. & Nav.	4th wk May		145,208	149,872	2,480,504
Oreg. St. Line	April		626,933	514,297	2,302,668
Pac. Coast Co.	March		401,269	622,707	1,086,185
Pacific Mail	March		308,024	367,632	930,470
Pennsylvania	April		5,661,372	5,358,172	21,363,300
Penn. Dec. & Kv.	4th wk May		24,377	21,750	322,574
Phila. & Erie	March		337,473	283,873	860,819
Phila. & Read.	April		1,845,267	1,634,019	7,000,227
Coal & R. Co.	April		1,471,344	1,545,001	7,637,580
Tot. both Co's	April		3,316,611	3,179,020	14,727,807
Phil. Wilm. & B.	April		838,973	795,473	3,018,136
Pitts. G. & St. L.	April		1,298,091	1,268,315	5,305,130
Pitts. L. & W.	May		3,463	3,349	17,446
Pitts. R. & L. E.	4th wk May		62,996	32,716	404,152
Pitts. & We'n.	4th wk May		60,245	52,503	710,768
Pitts. Cl. & Tol.	4th wk May		30,573	34,458	358,096
Pitts. Pa. & F.	4th wk May		13,319	12,545	140,320
Total system	4th wk May		104,137	99,506	1,225,816
Pitts. Yo. & A.	January		76,676	82,372	76,676
Rio Grande Jct.	April		72,684	78,054	265,611
Rio Grande So'n	4th wk May		27,278	26,288	71,006
Rio Gr'de West.	3d wk May		14,583	13,231	100,250
Sag. Tusc. & H.	May		69,300	64,600	1,200,428
St. Jo. & Gr. L.	4th wk May		11,985	8,825	48,714
St. L. Ch. & St. P.	4th wk May		34,890	29,471	492,557
St. L. Ken'to So.	May		28,328	24,994	133,182
St. L. & San Fran.	4th wk May		7,684	3,976	33,090
St. L. Southwest	4th wk May		205,462	181,673	2,899,069
St. Paul & Dul.	May		146,491	130,738	2,197,454
San Ant. & A. P.	April		154,078	131,940	656,896
San Fran. & N. P.	May		162,586	204,805	525,527
S. Fe Pres. & Ph.	4th wk May		78,180	74,948	3



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our preliminary statement covers 75 roads and shows 14.63 per cent increase in the aggregate over the same week last year. There were two Sundays in the week last year but only one the present year, thus giving an extra business day in 1899.

4th week of May.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	51,552	43,672	7,880	
Ann Arbor.....	45,330	34,150	11,180	
Balt. & Ohio Southwest...	174,515	192,855		18,343
Buffalo, Roch. & Pittsb'g...	108,777	102,677	5,898	
Burl. Ced. Rap. & North...	143,701	107,429	36,272	
Canadian Pacific.....	771,000	710,000	61,000	
Central of Georgia.....	124,488	118,728	5,760	
Chattanooga & Se.thern...	2,802	2,163	639	
Chesapeake & Ohio.....	339,978	317,617	22,361	
Chicago & East. Illinois...	98,123	89,671	8,452	
Chic. Great Western.....	164,035	137,803	26,232	
Chic. Indian Mts. & Loulev...	103,818	83,347	20,471	
Chicago Milw. & St. Pau...	1,900,932	865,523	1,035,409	
Chic. Term. Transfer.....	30,460	25,262	4,534	
Chicago & West. Michiga...	96,427	41,164	15,263	
Clev. Cin. Chic. & St. L...	434,210	391,101	43,109	
Clev. Lorain & Wheel'g...	50,421	33,080	17,341	
Col. Sandusky & Hook'g...	21,778	19,504	2,274	
Denver & Rio Grande.....	264,800	201,800	63,200	
Det. Gd. Rapids & West...	37,304	30,880	6,324	
Duluth So. Shore & Ati...	71,622	53,099	18,523	
Evansv. & Indianapolis...	9,170	6,684	2,486	
Evansv. & Terre Haute...	37,761	32,556	5,205	
Flint & Pere Marquette...	81,907	71,782	10,125	
Fl. Worth & Rio Grande...	9,835	8,555	1,280	
Georgia.....	39,694	29,666	10,028	
Grand Rapids & Indiana...	58,168	44,224	13,884	
Gu. Rich. & Ft. Wayne...	13,444	10,425	2,516	
Traverse City.....	1,131	983	199	
Musk. Gr. Rap. & Ind...	3,496	3,493	3	
Grand Trunk.....	686,985	586,132	100,853	
Chicago & Gr'd Trunk...				
Det. Gr. Hav. & Milw...	85,775	70,623	15,152	
Intern'l & Gt. North'n...	68,112	58,214	9,898	
Iowa Central.....	18,038	17,016	1,042	
Kanawha & Michigan...	105,610	106,839		1,229
Kan. City Ft. S. & Mem...	35,75	43,464		7,705
Kan. City Mem. & Birm...	6,828	6,603		25
Kansas City & Omaha...	96,336	81,336	14,699	
Kan. City Pittsb. & Gul...	14,468	13,475	893	
Kan. City 8th. Belt.....	115,101	93,145	21,956	
Lake Erie & Western.....	47,235	39,973	7,262	
Loulev. Evansv. & St. L...	683,420	568,784	114,636	
Loulev. & Nash.....	442,093	396,475	45,618	
Mexican Central.....	212,553	145,455	67,102	
Mexican National.....	83,28	53,386	34,898	
Minneapolis & St. Louis...	105, 96	101,811	3,785	
Minn. St. P. & S. Ste. M...	258,088	230,376	22,288	
Mo. Kansas & Texas.....	848,000	727,000	121,000	
Mo. Pacific, Iro. & Mt...	33,000	48,000		13,000
Central Branch.....	7,643	7,455	188	
Mobile & Birmingham...	141,599	98,918	44,683	
N. Y. Ontario & Wester...	37,58	201,615	39,967	
Norfolk & Western.....	684,608	626,167	48,441	
Northern Pacific.....	23,390	21,424	1,968	
Ohio River.....	145,298	149,872		4,574
Oregon RR. & Nav.....	24,377	21,750	2,627	
Florida Dec. & Evansv...	12,996	32,716	30,220	
Pittsb. & Western.....	104,137	99,506	4,631	
Rio Grande Southern.....	14,333	13,235	1,155	
St. Joseph & Gd. Island...	31,890	29,471	5,419	
St. Louis & San Fran.....	205,468	181,673	23,789	
St. Louis Southwestern...	146,891	130,738	16,153	
San. Fe Prescott & Phx...	25,014	24,444	1,169	
Sherman Shreve. & So...	8,652	6,374	2,278	
Southern Railway.....	753,58	624,240	129,339	
Texas & Pacific.....	202,755	172,755	30,000	
Toledo & Ohio Central...	53,655	50,240	3,415	
Toledo Peoria & West'n...	26,525	23,489	3,036	
Vol. St. L. & Kan. City...	49,017	47,974	1,043	
Wabash.....	411,622	371,401	40,221	
West N. Y. & Penn.....	84,200	69,900	17,300	
Wheeling & Lake Erie...	43,155	34,479	8,683	
Wisconsin Central.....	147,721	124,331	22,899	
Total (75 roads) ..	11,941,042	10,416,785	1,591,399	67,139
Net increase 14.63 p. c.			1,524,254	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta & W. Point. b. Apr.	47,879	34,125	6,385	5,047
Jan. 1 to Apr. 30...	202,938	192,084	76,303	77,048
July 1 to Apr. 30...	511,926	494,217	216,818	212,750
Austin & North'n. b. Apr.	11,181	9,695	def. 17	def. 1,769
Jan. 1 to Apr. 30...	42,090	42,838	def. 6,599	def. 5,871
July 1 to Apr. 30...	132,553	136,557	17,768	19,841
Burl. Ced. R. & No. a. Apr.	300,370	310,983	62,323	94,883
Jan. 1 to Apr. 30...	1,401,717	1,279,875	411,704	442,873
Central Pacific. b. Apr.	1,477,885	1,336,463	618,087	536,114
Jan. 1 to Apr. 30...	4,954,778	4,588,075	1,660,420	1,678,116
July 1 to Apr. 30...	13,847,371	12,946,208	5,048,766	5,532,793
Chic. Ind. & Louis. a. Apr.	199,014	279,209	101,574	87,293
Jan. 1 to Apr. 30...	1,930,154	985,355	281,149	243,258
July 1 to Apr. 30...	2,843,452	2,769,698	882,738	8,0036
Chic. R. I. & Pac. a. Apr.	1,477,630	1,557,122	456,312	
Jan. 1 to Apr. 30...	6,192,865	6,329,921	2,054,274	2,305,220
Choctaw Okl. & G. b. Apr.	117,709	124,098	27,974	40,524
Jan. 1 to Apr. 30...	544,715	585,441	177,040	198,898
Nov. 1 to Apr. 30...	975,806	858,044	377,393	336,876
Colorado Midland. a. Apr.	115,196	117,494	11,264	13,411
Jan. 1 to Apr. 30...	476,471	511,922	26,698	70,821
July 1 to Apr. 30...	1,332,250	1,474,149	207,829	303,262

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Petrol & Mack. a. Apr.	63,397	50,712	24,916	22,961
Jan. 1 to Apr. 30...	227,478	180,267	88,005	81,045
July 1 to Apr. 30...	468,126	380,211	137,630	127,452
Flint & Pere Marq. a. Apr.	290,939	237,768	65,181	57,074
Jan. 1 to Apr. 30...	1,057,558	958,083	227,467	215,698
Ft. W. & Den. City. a. Apr.	116,738	96,562	9,506	28,815
Jan. 1 to Apr. 30...	471,839	432,779	94,404	143,014
Illinois Central. a. Apr.	2,113,577	2,119,360	493,761	531,142
Jan. 1 to Apr. 30...	9,131,956	8,857,277	2,907,951	2,744,482
July 1 to Apr. 30...	23,531,711	22,944,578	7,851,474	7,364,872
Indiana Ill. & Iowa. b. Apr.	84,240	79,216	135,999	33,485
Jan. 1 to Apr. 30...	339,018	319,207	146,305	140,227
July 1 to Apr. 30...	731,476	689,619	286,913	226,760
Kan. C. Ft. S. & M. a. Apr.	383,780	395,603	109,958	125,344
Jan. 1 to Apr. 30...	1,847,433	1,672,943	466,918	520,503
July 1 to Apr. 30...	3,994,196	4,318,870	1,237,301	1,354,789
Kan. C. Mem. & B. a. Apr.	113,557	110,833	28,088	17,099
Jan. 1 to Apr. 30...	495,218	531,461	134,352	152,703
July 1 to Apr. 30...	1,193,623	1,163,733	321,400	326,353
Laclede Gas-L. Co. May			68,187	60,693
Jan. 1 to May 31...			409,404	392,584
Mexican National. Apr.	571,232	490,728	c265,019	c210,054
Jan. 1 to Apr. 30...	2,286,585	2,023,272	c1,085,056	c916,888
Mobile & Birm'gh'm. Apr.	29,135	27,058	10,198	5,043
Jan. 1 to Apr. 30...	121,304	135,012	36,596	40,423
July 1 to Apr. 30...	328,968	313,274	76,368	73,896
Northeastern of Ga. Mar.	7,058	6,111	def. 1,419	1,105
Jan. 1 to Mar. 31...	19,713	20,850	def. 1,651	1,225
July 1 to Mar. 31...	c0,389	60,501	8,480	17,635
Rich. Fred. & Pot. Apr.	72,684	78,054	28,063	32,582
Jan. 1 to Apr. 30...	265,611	255,858	111,584	106,891
July 1 to Apr. 30...	681,697	581,496	269,869	236,608
Rio Grande Junct'n. Mar.	27,276	23,286	8,183	7,886
Jan. 1 to Mar. 31...	71,006	72,676	21,302	21,803
Dec. 1 to Mar. 31...	103,108	106,383	30,933	31,915
Rio Grande West. b. Apr.	224,425	274,456	103,838	120,652
Jan. 1 to Apr. 30...	1,020,326	969,256	386,688	365,435
July 1 to Apr. 30...	2,746,908	2,769,483	1,031,580	1,057,178
St. Louis Southwest. Apr.	424,160	360,101	102,494	def. 16,305
Jan. 1 to Apr. 30...	1,780,644	1,720,810	493,721	278,046
July 1 to Apr. 30...	5,023,181	4,593,295	1,492,286	1,104,824
Southern Pacific—				
Gal. Har. & San A. b. Apr.	490,566	449,962	111,983	97,483
Jan. 1 to Apr. 30...	1,790,089	1,775,529	364,194	480,341
July 1 to Apr. 30...	4,637,734	4,101,769	1,281,718	1,296,152
Louisiana West. b. Apr.	112,201	93,425	37,269	36,371
Jan. 1 to Apr. 30...	493,308	440,140	203,116	184,700
July 1 to Apr. 30...	1,130,906	824,837	499,579	365,870
M'gan's La. & Tex. b. Apr.	480,491	454,604	136,277	144,685
Jan. 1 to Apr. 30...	2,244,781	2,034,241	773,945	679,005
July 1 to Apr. 30...	5,650,324	4,704,157	2,115,943	1,399,312
N. Y. Tex. & M. b. Apr.	25,806	29,124	8,478	12,740
Jan. 1 to Apr. 30...	82,145	103,021	21,702	43,375
July 1 to Apr. 30...	267,369	315,689	117,398	171,009
Texas & N. Ori. b. Apr.	158,934	128,243	54,008	33,840
Jan. 1 to Apr. 30...	633,574	524,584	253,965	171,048
July 1 to Apr. 30...	1,555,585	1,213,654	670,707	441,235
Atlantic P'ry't's. b. Apr.	1,297,335	1,176,103	356,422	329,03
Jan. 1 to Apr. 30...	5,340,668	4,942,599	1,622,599	1,576,13
July 1 to Apr. 30...	13,570,594	11,449,445	4,742,156	3,728,74
So. Pac. of Cal. b. Apr.	1,244,245	1,232,038	465,520	449,788
Jan. 1 to Apr. 30...	4,632,692	4,145,821	1,426,846	1,563,341
July 1 to Apr. 30...	12,029,681	11,742,324	4,144,391	5,177,937
So. Pac. of Ariz. b. Apr.	593,745	265,578	100,812	71,938
Jan. 1 to Apr. 30...	1,132,803	1,182,308	426,242	402,201
July 1 to Apr. 30...	2,596,059	2,507,53	911,183	909,596
So. Pac. of N. M. b. Apr.	169,580	151,362	9,088	72,533
Jan. 1 to Apr. 30...	646,575	572,679	316,642	279,191
July 1 to Apr. 30...	1,391,862	1,221,311	706,003	601,846
Pacific System. b. Apr.	3,461,270	3,320,854	1,395,554	1,236,992
Jan. 1 to Apr. 30...	12,355,966	12,020,608	3,986,974	4,376,311
July 1 to Apr. 30...	32,194,391	31,836,973	11,431,243	13,346,335
Total of all. b. Apr.	4,758,605	4,496,957	1,691,976	1,566,024
Jan. 1 to Apr. 30...	17,769,859	16,873,207	5,615,431	5,951,447
July 1 to Apr. 30...	46,211,648	43,728,271	16,280,609	17,137,861
Toledo & O. Cent. b. Apr.	152,489	140,161	41,850	39,090
Jan. 1 to Apr. 30...	571,053	548,648	161,338	151,747
July 1 to Apr. 30...	1,569,503	1,455,077	478,463	430,875
W. Va. & Pittsb'g. b. Mar.	26,774	31,191	def. 303	13,598
Jan. 1 to Mar. 31...	65,604	84,168	4,917	38,459
July 1 to Mar. 31...	262,163	293,023	88,658	143,407
West. of Alabama. b. Apr.	49,637	44,438	14,579	14,060
Jan. 1 to Apr. 30...	218,178	211,565	84,689	70,151
July 1 to Apr. 30...	563,219	511,988	233,048	185,

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	1899.	1898.	1899.	1898.
Rio Grande Junct'n Mar.	7,708	7,708	475	178
Dec. 1 to Mar. 31....	30,832	30,832	101	1,083
Toledo & Ohio Cen. Apr.	38,168	37,542	3,751	1,821
July 1 to Apr. 30....	413,108	390,009	89,631	50,423

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings	Jan. 1 to Latest Date	
		1899.	1898.
Akron Bed'd & Clev.	April.....	7,428	6,377
Albany Railway.....	April.....	68,116	49,625
Amsterdam St. Ry.	February.....	4,060	3,844
Bay Cities Consol....	April.....	4,974	6,446
Birmingham St. Ry.	April.....	11,819	11,234
Bridgeport Traction.	April.....	27,207	24,901
Brooklyn Con. St. Ry	March.....	28,166	26,730
Br'lynn Rap. Tr. Co.	May.....	595,758	510,320
Brooklyn Heights.	May.....	178,662	116,880
Brooklyn Elev. Co.	May.....	211,660	197,145
Nassau Electric.....	May.....	976,099	814,345
Total.....	May.....	976,099	814,345
Chic. & Miami Val.	March.....	9,706	7,211
Cincinnati (M'acle, Ind.)	March.....	6,424	5,545
City Elec. (Rome, Ga.)	April.....	1,945	1,682
Cleveland Electric.	April.....	150,373	138,035
Cleve. Palace & E.	April.....	5,333	7,028
Columbus St. Ry. (O.)	April.....	57,531	42,923
Denver City Tram.	April.....	94,558	87,111
Detroit City's St. Ry.	April.....	109,120	94,310
Detroit Elec. Ry.	May.....	34,918	31,581
Detroit Ft. Wayne & Belle Isle.	May.....	17,383	15,361
Dutch St. Ry.	April.....	16,756	14,811
Erie Electric Motor.	March.....	9,822	10,081
Galveston City Ry.	February.....	16,920	84,000
Harriehburg Traction	April.....	20,973	18,643
Herkimer Mohawk R.	April.....	3,720	3,571
Ion & P'fort El. Ry.	April.....	18,134	17,768
Houston Elec. St. Ry.	April.....	18,134	17,768
Interstate Consol. of North Attleboro.	April.....	11,997	10,391
Kingston City Ry.	April.....	4,050	3,855
Lafayette Traction.	April.....	7,939	6,936
Lima Railway (Ohio)	April.....	3,420	3,712
London St. Ry. (Can.)	April.....	7,776	7,579
Lorain St. Railway.	January.....	6,760	3,961
Lorain & Clev.	April.....	7,044	4,818
Los Angeles Traction.	March.....	13,014	8,530
Lowell Law. & Hav.	March.....	34,041	31,943
Milw. Elec. Ry. & Lt.	March.....	158,132	138,078
Montreal Street Ry.	April.....	130,106	110,819
Muscatine St. Ry.	April.....	4,366	4,249
Nashville St. Ry.	February.....	24,742	54,762
Newburg St. Ry.	April.....	5,993	5,561
New London St. Ry.	April.....	3,027	3,045
New Orleans City.	April.....	108,122	100,065
North Chic. St. Ry.	February.....	203,181	205,435
North Shore Traction	February.....	86,444	82,857
Ogdensburg St. Ry.	April.....	1,469	1,314
Petersburg Ry.	April.....	32,616	28,141
Richmond Traction.	March.....	11,445	9,779
Roxb'h Ch. H. & Nor't	April.....	8,142	8,111
Scheykill Val. Trac.	March.....	4,564	4,459
Sheraton & Carbond.	April.....	2,793	2,743
Sheraton & Pittston	April.....	4,900	4,593
Sheraton Railway....	April.....	31,374	29,626
Station Island Elec.	April.....	14,300	13,287
Syracuse Rap. Tr. Ry	April.....	40,110	36,697
Toronto Ry.	April.....	95,212	88,999
Twin City Rap. Tran	April.....	190,316	165,804
Union (N. Bedford)	April.....	16,187	13,507
U. M. Ry. Elec. (Balt.)	April.....	341,340	312,038
United Tract. (Pitts.)	April.....	131,742	120,567
United Tract. (Prov.)	April.....	154,722	138,995
Unit. Trac. (Reading)	April.....	15,518	14,029
Wagfield & Stone.	April.....	4,368	3,932
Waterbury Traction.	February.....	20,079	20,142
West Chicago M. Ry	1st wk Jno.	85,044	79,840
Wilkes & Wj. Val.	February.....	31,851	36,351

(These figures include results on Bridge Division.)

## ANNUAL REPORTS.

### Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1899.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Parry will be found on pages 1131 and 1136.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.	1897-98.	1898-99.	1899-00.	1900-01.
	1897-98.	1898-99.	1899-00.	1900-01.
Miles operated.....	3,619	3,569	3,571	3,571
Passengers carried.....	5,678,621	4,925,034	4,723,717	5,131,406
Passenger mileage.....	240,326,469	196,377,343	175,084,817	201,047,426
Rate per pass. p. m.	2.034 cts.	2.102 cts.	2.187 cts.	2.089 cts.
Freight (tons) carried.....	8,193,409	7,753,715	6,497,168	6,394,522
Freight (tons) 1 m.	11,452,386	11,421,433	11,175,517	11,078,846
Av. rate p. ton p. m.	0.99 cts.	0.97 cts.	0.96 cts.	1.03 cts.

\* Company's freight not included. † Three ciphers omitted.

EARNINGS AND EXPENSES.	1898-99.	1897-98.	1896-97.	1895-96.
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings—				
Passenger.....	5,053,581	4,316,817	4,072,127	4,448,953
Freight.....	14,351,856	13,835,995	11,229,175	11,159,100
Mall, ex., rents, &c.	1,262,677	1,395,771	1,845,351	1,754,600
Gross earnings.....	20,667,914	19,548,583	17,146,653	17,359,653
Expenses—				
Maint. of way, &c.	3,251,593	2,968,741	2,709,691	
Maint. of equip'm't.	2,077,595	1,710,855	1,424,713	
Cond'g transport'n.	6,732,489	6,158,513	5,756,123	11,866,594
General.....	740,733	806,295	852,620	
Taxes.....	913,403	854,563	869,679	
Total.....	13,670,110	12,595,967	11,612,828	11,866,594
Net earnings.....	6,991,801	6,952,616	5,533,825	5,493,059
Per cent of oper. expenses to earnings	60.17	64.43	67.73	68.36

INCOME ACCOUNT.	1898-99.	1897-98.	1896-97.	1895-96.
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	6,991,804	6,952,616	5,533,825	5,493,059
From land depart't.	6,000	9,000	11,916	38,439
Inc. from loans, etc.	704,468	470,785	327	...
Total.....	7,702,272	7,432,401	5,546,068	5,531,499

Disbursements.	1898-99.	1897-98.	1896-97.	1895-96.
	1898-99.	1897-98.	1896-97.	1895-96.
Rent leased roads.	718,802	671,565	681,730	665,338
Interest on debt.	3,084,616	3,320,450	3,321,525	3,322,425
Missouri Riv. b'd'g's	127,787	117,997	99,217	119,650
Dividends.....	1,910,389	1,384,674	923,116	923,116
Rate of divs. p. cent (4 p. c.)	(3 p. c.)	(3 p. c.)	(2 p. c.)	(2 p. c.)
Miscellaneous.....	537	.....	.....	279
Total.....	5,889,544	5,495,223	5,025,588	5,030,906
Surplus.....	1,812,728	1,937,178	520,480	500,592

GENERAL BALANCE SHEET APRIL 1.	1899.	1898.	1897.	1896.
	1899.	1898.	1897.	1896.
Assets—				
RR. b'd'gs, equip., &c.	105,099,541	103,967,159	103,690,757	105,432,005
Tras' elevat'n, Chic.	1,157,145	789,654	601,857	347,857
RR. bridge, Rock I.	964,120	964,120	964,120	815,896
St'ks & bonds, o.w'd. &c.	55,684,881	6,042,303	9,035,722	9,914,029
Advances.....	2,185,792	1,956,961	1,956,961	1,956,961
Materials, fuel, etc.	519,908	690,331	1,060,053	871,338
Loans & oth. invest.	2,351,399	559,858	558,203	857,794
Accts. receivable.....	1,090,650	1,142,038	778,559	666,757
Cash & cash items.	5,671,872	5,850,490	3,485,601	3,992,909
Total assets.....	124,125,407	122,873,032	120,221,103	119,758,538
Liabilities				
Stock, common.....	50,000,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	66,081,000	62,712,000	62,712,000	62,712,000
Ad'n & impt. acct.	3,222,692	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,212,012	1,251,742	536,991	594,967
Income account.....	3,609,733	4,420,290	2,603,111	2,092,538
Total liabilities.....	124,125,407	122,873,032	120,221,103	119,758,538

\* Includes "capital stock and bonds of connecting roads, \$1,606,361." C. R. I. & P. stock on hand, \$78,580, 6 p. c. bonds on hand, \$100,000.—V. 68, p. 523.

### Canada Southern Railway.

Report for the year ending Dec. 31, 1898.)

The report gives the following results of operations:

INCOME ACCOUNT.	1898.	1897.	1896.	1895.
	1898.	1897.	1896.	1895.
Net earnings.....	\$300,667	\$284,402	\$296,474	\$304,715
Other income.....	1,424	1,645	1,391	18,660
Total net.....	\$302,091	\$286,047	\$297,865	\$323,375
Dividends.....	300,000	300,000	337,500	375,000
Rate of dividend.....	(2 p. c.)	(2 p. c.)	(2 p. c.)	(2 p. c.)
Balance.....	sur. \$2,091	def. \$15,953	def. \$39,045	def. \$1,025
Surplus Jan. 1.....	3,600	19,553	59,198	110,822
Surplus Dec. 31.....	\$5,691	\$3,600	\$19,553	\$59,197
GENERAL BALANCE SHEET DECEMBER 31, 1898.				
Assets.				
Construct. & equip'm't.	\$28,575,508			
St'ks of oth. cos. owned	3,056,462			
Int'l. bonds of other companies owned.	2,901,372			
Other investments, etc.	40,522			
Due from Mich. Cent.	150,697			
Cash and cash assets.	9,245			
Total.....	\$34,733,877			
Liabilities—				
Capital stock.....	\$15,000,000			
Bonded debt (see Int'l. M. bonds of other companies owned.)	19,577,131			
Div. payable Feb. 1, 1899.	150,000			
Div. due and unpaid.	174			
Accounts payable.....	880			
Income account.....	5,691			
Total.....	\$34,733,877			

—V. 67, p. 1354.

### Dominion Coal Company, Limited.

(Report for the year ending Feb. 28, 1899.)

President Henry M. Whitney in the report says: "The increasing business of the company made it advisable to build an additional pier at Sydney, which has been done and charged to surplus for the year. It was also deemed advisable to provide increased facilities for banking coal during the winter, which has also been done. With the exception of some additional equipment for the railway, ordered but not yet delivered, all the expenditures necessary for mining and shipping the largely increased output have been made and paid for out of the surplus earnings within the last two years, without any increase in the capital account. Since the close of the fiscal year, Feb. 28, 1899, \$58,500 of the bonds of the company have been retired through the sinking fund, leaving the bonded indebtedness \$2,876,500. In addition to the increase in business expected from shipment to the United States during the coming year, the Canadian business promises to be much larger than ever before." The "Boston Transcript" reports that at the annual meeting last week President Whitney, referring to the plant of the New England Gas & Coke Co., said in substance:

The coke works were started at Everett on May 31, and by June 5 it was expected to have a number of ovens in operation. Of the 400 ovens 180 will be started at a time. Each 100 ovens takes 600 tons of coal per day, so that the ovens now built will take between 700,000

and 800,000 tons per annum. All the ovens are expected to be in blast by Sept. 1, according to the market for coke. It is believed that Montreal will take 800,000 tons this year against 690,000 tons last year. The Grand Trunk and Canadian Pacific take between 150,000 and 200,000 tons per year. The Boston & Maine would be glad to use it were it not for the smoke, but the coke will do away with the smoke. The mining of such a great amount of coal means a large reduction in the cost. There are hopes of a common stock dividend in the not far distant future.

Certain matters were not in shape to lay before the meeting and an adjournment was taken until June 15.

**Earnings and Balance Sheet.**—Earnings, etc., have been:

	1899.	1898.	1897.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc.	\$679,305	\$540,853	\$589,301
Deduct payments etc:			
Gen'l expenses and accts payable.	77,100	179,280	180,000
Interest on bonds.	20,204	27,577	33,765
Other interest due and accrued.	57,210	54,680	54,173
Sinking fund.	160,000	160,000	160,000
Dividend (8 p. c.) on pref. stock.	160,000	160,000	160,000
Addition and improvements to property charged off.	52,526	70,547	.....
Total, including dividends.	\$166,044	\$501,084	\$508,486
Balance, surplus over dividends.	\$213,251	\$39,769	\$80,815

**BALANCE SHEET FEB. 28.**

	1899.	1898.	1897.
<b>Assets—</b>			
Property accounts.	20,108,108	20,168,274	20,180,274
Cash in banks and offices.	44,518	46,312	14,791
Accounts and bills receivable.	112,752	102,741	70,030
Balance due from agents and coal.	333,772	235,341	203,930
New supplies in warehouse & stores.	127,373	122,827	103,077
Cash in Trust Co. for coupons.	9,595	90,420	90,915
Cash in Trust Co. for sink fund, etc.	132,458	125,139	81,123
Miscellaneous.	36,036	1,512	988
Total.	20,984,614	20,892,636	20,745,160
<b>Liabilities—</b>			
Capital stock, common.	15,000,000	15,000,000	15,000,000
Capital stock, preferred.	2,000,000	2,000,000	2,000,000
First mtg. 6 1/2 p. c. 1913 (M.S.).	2,935,000	2,988,000	3,000,000
Bills payable.	148,771	123,813	282,897
Unpaid coupons.	89,595	90,420	90,915
Unpaid dividends.	1,848	1,512	988
Sinking fund.	57,210	54,680	54,172
Dividend 2 months.	26,666	26,667	26,667
Royalty.	36,820	34,214	36,918
Interest accrued.	.....	5,176	704
Accounts payable.	320,000	268,125	34,476
Railway suspense account.	.....	175,000	125,000
Balance, general surplus.	368,702	175,000	92,363
Total.	20,984,614	20,892,636	20,745,160

—V. 68, p. 1023.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index: This index does not include matter in to-day's CHRONICLE.

RAILROADS & MIS. CO.'S.	RAILROADS & MIS. CO.'S.—Con.
<b>Volume 68—</b>	<b>Volume 68—</b>
Balt. & Ohio.....new sec's 1075, 1074	Phila. Read. & N.E. assessment, 854 1022
do do ..... payment of old sec. 1028	Quebec Central.....readjustment 1077
B. & O. Southwestern.....sole 1074	St. L. Cape Girardeau & Ft. Smith
Butte City Water.....sole 1074	successor company 878
Centralia & Chester, for closure, 722, 770	St. L. Ind. & East.....for closure 928
Chic. Peor. & St. L.....plan oper. 976	St. Louis City O'Neil & W.....sole 1078
Chic. & West. Mich.....sole 1023	Sebastopol & Moosehead, rec'r. 1078
Col. Rock. Val. & Tol.....new securities ready 772	Spartanburg (S.C.) Water W. 1078
Col. Sand. & Hook.....as atus 771	Staten Isl. R.R. Tr.....sole 774
do do ..... sale set aside; new rec'r. 1024	Tol. St. L. & K. C.....sole 1078
Elyton Co.....reorg. plan 1075	West Va. & Pitts.....sole 771
Flint & Pere Marquette.....consol. 1021	Wheel. & L. Erie.....new sec's, etc. 830
Flt. Wayne Elec. Corp'n.....sole 772	do do ..... new co. in pks. 873
Herring-Hall-Martin Co., depts. 223, 226	do do ..... provid merger and 1 27
Hill Union Brewing Co.....reorg. 772	Wisconsin Central.....new mortgage 830
Hudson Tunnel Ry.....sole 871	do do ..... plan oper. 873
Jack. Tampa & Key West, auc. co. 977	do do ..... instal. of assess. 919
Kan. City Pittsb. & Gulf, reorg. 772, 871	do do ..... on unrat. 1029
do do ..... new committee 772, 871	do do ..... sole July 7. 10 8
do do ..... plan 772	
Little Falls & Delafield, reorg. 1077	
New Orleans Br. Ass'n reorg. plan 1028	
Ogdensburg Translt.....sec. purch. 978	
Otis Elevating Ry.....sole 773	
Ohio RR. paymt of rec'd cts 824	
Peor. Dec. & Ev.....early dec're exp. 978	

**American Beet Sugar Co.—First Dividend.**—This company, whose office is at 33 Nassau Street, New York, has declared a dividend at the rate of 6 per cent per annum from April 18, 1899, to July 1, 1899, payable on the preferred stock at the aforesaid office on and after July 1. S. D. Schenck is Treasurer.—V. 68, p. 616.

**American Cereal Co.—Plan Abandoned.**—The plan to increase the capital stock to \$10,000,000 preferred and \$12,000,000 common, it is understood, has been abandoned.—V. 68, p. 821, 1073.

**American Chicle Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on June 3, with a capital stock of \$9,000,000, of which one-third is to be 6 per cent cumulative preferred stock, to carry out the chewing gum consolidation already outlined in this column. The incorporators are Samuel B. Lawrence, John B. Summerfield, Henry C. Everdell and Armitage Mathews, all of New York, and James C. Young, of Jersey City.—V. 68, p. 1021.

**American Grass Twine Co.—Incorporated.**—The Secretary of State at Dover, Del., on June 8, issued a certificate of incorporation to this company for the manufacture and sale of twine of all kinds. The authorized capital stock is \$15,000,000.

**American Malting Co.—Elevators Purchased.**—The company has purchased for \$200,000 the elevators of the H. J. O'Neil Grain Co., thirty-four in number, situated on the Chicago Milwaukee & St. Paul, Chicago & North Western and Winona & Western railways.—V. 68, p. 522.

**American Pastry & Manufacturing Co.—Incorporated.**—This company on Wednesday filed articles of incorporation in the offices of the Clerk of Hudson County and the Secretary of State of New Jersey. The authorized capital stock is \$3,000,000, divided into \$1,000,000 of 7 per cent cumulative preferred and \$2,000,000 of common stock. The control of the company is vested exclusively in the holders of the common stock so long as dividends are paid in full on the preferred stock. The incorporators are Benjamin B. Van der Veer, George B. Hurst, Henry T. Quast, Charles Kling, Adolph Bopp, Isaac C. Bates, Raleigh B. Ijams, Henry C. Miner, Jr., Philip McK. Garrison and Wm. T. Hencken. Options, it is stated, have been secured on the American Pie Baking Co., the New England Pie Baking Co., the Manhattan Pie Baking Co., etc.

**American Pneumatic Service Co.—Lamson Consolidated Store Service Co.—Consolidation.**—The directors of the Lamson Consolidated Store Service Co. have arranged to purchase the Massachusetts Pneumatic Tube Co. and the International Pneumatic Service Co., and have adopted a plan for the consolidation of the three properties under the title of the American Pneumatic Service Co., with \$5,000,000 of 6 per cent preferred stock and \$10,000,000 of common stock, all in \$50 shares. The new company will control the franchise for the city of Boston and the mail service now in operation in that city. It will also control patents for England, France and Germany. Of its \$5,000,000 of preferred stock, \$1,000,000 is to be sold at par for cash to provide for the extension of the business, and the remainder is to be issued in connection with the purchase of its several properties. The present earnings of the different companies to be united are stated to be more than sufficient to pay 6 per cent dividends on the preferred stock to be issued by the new company. The directors of the latter are to include:

John Shepard, Benjamin W. Currier, George W. Armstrong, Henry M. Whitney, Oakes Ames, Arthur S. Temple, Samuel S. Sias, U. K. Pettigill and W. E. L. Dillaway.

In the consolidation the shareholders of the Lamson Consolidated Store Service Co. are to exchange each of their old shares (par \$25, total issue, \$1,641,925) for one \$50 share of new 6 per cent preferred stock and a bonus of \$25 in new common; in other words, for 200 per cent in new preferred and 100 per cent in new common. The Lamson stockholders are also given the privilege of subscribing to the 20,000 shares of new preferred stock referred to above at par, receiving one-half share of common as a bonus. The subscriber for this preferred stock will be required to pay on his subscription \$12.50 per share, the balance to be paid in three installments of \$12.50; calls for payment are not to be made oftener than once in sixty days. Holders of Pneumatic company common stock are recommended to pool their holdings for two years with the Boston Safe Deposit & Trust Co., voting power to be vested in Mr. Oakes Ames. Lamson certificates should be sent immediately to Treasurer Temple, who will issue receipts therefor. The American Pneumatic Co., it is expected, will begin the payment of 1 1/2 per cent quarterly dividends on the preferred stock in July, upon the completion of the proposed exchange. The \$1,000,000 new preferred stock offered at par has been underwritten. The last annual report of the Lamson Company was published in the CHRONICLE last week on page 1073.

[The above is given on the authority of Boston newspapers; we have been unable to get the data substantiated as expected.—Ed.]—V. 68, p. 1073.

**American Steel & Wire Co.—Dividend.**—Henry Seligman, of J. & W. Seligman, and a director of the company, stated yesterday that during the first four months of the present year the company has earned the full dividend for the entire year on the preferred stock and a large surplus for the common stock. Personally he is in favor of declaring a quarterly dividend of not less than 1 1/2 per cent on the common stock; also of having all the shares put upon the regular list of the New York Stock Exchange as soon after July 1 as it is practicable to complete the necessary inventories.—V. 68, p. 668.

**American Writing Paper Co.—Pending Consolidation.**—Regarding the fine-writing-paper consolidation which Dean & Shibley of Providence are promoting, the "Springfield Republican" says: "It is proposed to call the combination the American Writing Paper Co. It is to have a capital stock of \$12,500,000 7 per cent cumulative preferred and \$12,500,000 common stock, with \$17,000,000 first mortgage gold 5 per cent bonds. Of these securities, after the owners of the mills have taken what was called for in the payment for their properties, there will be offered for subscription \$12,000,000 first mortgage 5 per cent bonds, \$3,000,000 preferred stock and \$1,500,000 common stock. The option given upon the Whiting Paper Co.'s plant has not been closed, and expired June 1. The promoters, however, can still obtain 80 per cent of the fine-writing-paper mills with the Whiting interests and other mills not yet included, on the outside. The general declaration has been that 80 per cent of the mills was to be included on or before Nov. 1.

"The list of the mills to be included appears to be withheld from would-be investors. It can probably be accepted as a fact, however, that the following is an accurate list of



the mills (with their daily productive capacity in tons) to be considered in the original combination, now that the Whiting Paper Co. is outside:

Holyoke—Albion, 20; Beebe & Holbrook, 14; Connecticut River, 6; Crocker, 20; George R. Dickinson Co., 25; Geo. C. Gill Co., 20; Holyoke, 8; Linden, 15; Massasoit, 6; Norman, 13; Parsons No. 1, 10; Riverside, 20; Valley, 6; Waukegan, 8.

Other Massachusetts mills—Agawam Paper Co., 12, and Mittineague Paper Co., 4, at Mittineague; Benton Bros., Lee, 4; Hubert Co., South Lee, 4; Chapin & Gould, 5, and Chester Paper Co., 3, at Huntington; Keith Paper Co., Turners Falls, 9; Springdale Paper Co., Westfield, 3; Woronoco Paper Co., Fairfield, 6.

Connecticut mills—Oakland Paper Co., Manchester, 4; Plattner & Porter Co., Unionville, 3; Seymour Paper Co., Windsor Locks, 10.

Other mills—Bardeen Paper Co., Otsego, Mich., 20; D. M. Bare & Co., Roaring Springs, Pa., 18; Bryant Paper Co., Kalamazoo, Mich., 30; Columbian Paper Co., Buena Vista, Va., 6; Fox River Paper Co., Appleton, Wis., 12; George H. Friend Paper Co., West Carrollton, O. (Eagle and Carrollton mills), 12; Gilbert Paper Co., Menasha, Wis., 22; W. C. Hamilton & Sons, William Penn., Pa., 25; Harding Paper Co., Franklin, O., 13; Jackson Paper Co., Jackson, Mich., 3; Morrison & Cass Paper Co., Tyrone, Pa., 25; Plover Paper Co., Menasha, Wis., 20; Shattuck & Babcock Paper Co., De Pere, Wis., 16; Syma & Dudley Paper Co., Watervliet, Mich., 12.

"It will also be seen that the Crane mills of Dalton, the Hampshire and Carew companies of South Hadley Falls, the Southworth Company and the Worthy Paper Co. of Mittineague are not included."

**Atchison Topeka & Santa Fe Ry. Co.—Dividend Increased.**—The directors on Wednesday declared a semi-annual dividend of  $1\frac{1}{4}$  per cent on the \$114,199,500 preferred shares, being an increase of  $\frac{1}{4}$  of one per cent over the first dividend, paid in January. The directors issued the following:

"Whereas, it appears from returns and careful estimates that the surplus net earnings of the company for the fiscal year ending January 30, 1899, after deducting all charges and the full interest on the adjustment bonds, and after setting apart a reasonable sum as a reserve, are sufficient to pay a semi-annual dividend of  $1\frac{1}{4}$  per cent on the preferred stock in July, and another dividend of  $1\frac{1}{4}$  per cent in January next, making  $2\frac{1}{2}$  per cent out of the surplus net earnings of the fiscal year ending June 30, 1899; therefore, be it

"Resolved, That a semi-annual dividend of \$1.25 per share on the preferred stock of the company be and is hereby declared out of the surplus net earnings, payable on July 20, 1899, to the holders of the preferred stock as registered at the close of the transfer books of the preferred stock on June 30, 1899; and that the transfer books for the preferred stock of the company be closed from the close of business on June 30, 1899, until ten o'clock A. M. on July 21, 1899."

The  $2\frac{1}{2}$  per cent for the year will require about \$2,855,000. —V. 68, p. 1023.

**Brooklyn Rapid Transit Co.—Taxes.**—Comptroller Coler last week gave formal notice of his intention to bring suit to recover the amount claimed by him to be due from various companies included in the Brooklyn Rapid Transit System as percentages of their gross earnings, viz.:

Brooklyn Heights RR. Co. from commencement of operations to Sept. 30, 1898.

Brooklyn City RR. extensions, Sept. 30, 1892, to Sept. 30, 1898.

Bushwick Avenue RR. extensions, Sept. 3, 1892, to Sept. 30, 1898.

Greenpoint & Lorimer Street Ry., Sept. 30, 1892, to Sept. 30, 1898.

Calvary Cemetery Greenpoint & Brooklyn RR. Co., from Sept. 30, 1892, to and including Sept. 30, 1898.

Brooklyn Queens County & Manhattan RR. Co., an extension granted to Broadway RR. Co., from the commencement of operations on said extensions to and including Sept. 30, 1898.

This demand is based on the provisions of chapter 252 laws of 1894, chapter 642 laws of 1896, Article IV, chapter 565 laws of 1890, and in addition, as regards the extensions of the Brooklyn City RR. and the Brooklyn RR., on the stipulation that "whenever the gross receipts of the said extensions amount to \$20,000 or less per mile, 1 per cent; over \$20,000 and less than \$40,000 per mile, 2 per cent, and over \$40,000 per mile, 3 per cent," shall be paid to the city. Secretary T. S. Williams, of the Brooklyn Rapid Transit Co., states that the company has been advised by counsel that it owes no money to the city. "We pay," he says, "about \$10,000 per year to the State in percentages on gross earnings and in other taxes between three and four thousand dollars a year. We have no disposition to shirk our share of the public burden, but we are not going to pay any more than we are legally compelled to pay. Thus far we have never resisted a tax assessment case in the courts without winning it."—V. 68, p. 975.

**Buffalo Rochester & Pittsburg Ry.—Equipment Bonds.**—The company has made an agreement in favor of the Guaranty Trust Co., as trustee, to secure an issue of \$500,000 twenty-year equipment gold bonds. The bonds, none of which have yet been issued, will be  $4\frac{1}{2}$  per cent gold bonds of \$1,000 each, known as "Series A." They are not subject to call, but a sinking fund of 5 per cent annually is to be applied to their purchase, when possible, at or below par; otherwise to the purchase of additional equipment to be subject to their lien. Bonds so purchased shall be canceled. The series has no lien upon the road.—V. 68, p. 870.

**Canadian Pacific Railway.—New Securities.**—The London Stock Exchange has admitted to quotation £467,191 additional 4 per cent perpetual consolidated debenture stock and £2,225,000 additional 4 per cent preference stock. The amounts of these issues recently reported on the London list was £9,463,535 and £3,020,000 respectively; adding the securities now listed makes a total of £20,951,000 preference stock (the same as shown in the last annual report) and £48,329,533 consolidated debenture stock, an increase since Jan. 1, 1899, of about \$267,000.—V. 68, p. 977.

**Central RR. of New Jersey.—New Officers.**—George F. Baker, the President of the First National Bank, has been elected Chairman of the Executive Committee, and Charles H. Warren, First Vice-President.—V. 68, p. 1022.

**Chicago City Ry.—New Stock.**—The transfer books will be closed from June 16 to June 20, inclusive, in connection with the issue of \$1,000,000 new stock, part of the \$2,000,000 authorized at the last annual meeting. The new stock will be issued July 1 to holders of stock at the close of business June 15, and it must be paid for at par on or before July 1.—V. 68, p. 725.

**Chicago & Eastern Illinois RR.—Annual Meeting—Dividend.**—At the annual meeting on Thursday a dividend of 2 per cent was declared on the common stock, payable July 1. This makes, with the  $1\frac{1}{2}$  per cent paid in January last,  $3\frac{1}{2}$  per cent for the fiscal year. The first dividend on the common stock was  $2\frac{1}{2}$  per cent paid July 1, 1898. For the latest statement of earnings, see earnings department.—V. 68, p. 771.

**Chicago Great Western Ry.—Called Bonds.**—The Chicago St. Paul & Kansas City Ry. 5 per cent prior lien bonds of 1889, aggregating \$2,823,150, have been formally called for payment at 105, on Jan. 1, 1900, at the office of the Merchants' Trust, Limited, 63 Cornhill, London, E. C. See V. 68, p. 669.—V. 68, p. 976.

**Chicago Union Traction Co.—West Chicago Street RR.—North Chicago Street RR.—Leases.**—The leases authorized last week provide for the payment by the Chicago Union Traction Co. of a rental equal to 12 per cent yearly on the \$7,920,000 stock of the North Chicago Street RR. and 6 per cent yearly on the \$13,189,000 stock of the West Chicago Street RR. The leases are dated June 1. In the case of the North Chicago the rental named calls for a quarterly payment of \$237,600 (\$950,400 per annum), to be made on the 15th of July, October, January and April in each year, beginning July 15, 1899; also the cost of maintaining the corporate existence of the grantor, not to exceed \$3,000 a year. In the case of the West Chicago the quarterly payment is \$197,835 (equal to \$791,340 per annum), to be paid the 20th day of each August, November, February and May, beginning Aug. 20, 1899. President Yerkes spoke as follows at the meeting of North Chicago stockholders:

The Chicago Union Traction Co. has made a proposition to the North Chicago Street RR. Co. to lease its property for a long term of years and to pay the North Chicago stockholders a dividend of 12 per cent a year. The lease provides that there shall be placed in trust as security for this lease, and for that from the West Chicago Street RR. Co., securities of those companies of the value of \$10,000,000. The Traction Company will also have \$2,000,000 in cash, which will be used for improvements and extensions of the systems and whatever other matters are necessary for extending the street railroad properties. So there will be really \$12,000,000 behind the leases. The Traction Company will have a capital of \$12,000,000 preferred and \$20,000,000 common stock, and the preferred stock will be paid for at par, the proceeds being this \$12,000,000 spoken of. It is provided that the \$10,000,000 of securities shall remain in trust for all time as security for these leases. The trust agreement provides that if there be default in the guaranteed dividend at any time, so much of this deposited stock as necessary may be sold to make up the deficit. The leases to be authorized to-day will not be turned over to the Traction Company until they deposit the \$10,000,000 of securities, raise the \$2,000,000 of cash and in all respects comply with their bargain.

The Traction Company covenants to keep all property in good repair and condition and to deliver the same at the end of the lease in as good condition as when it was taken over, ordinary wear and tear excepted. The Traction Company may sell real estate belonging to the lessor companies, the proceeds to be put in trust and to be expended for other real estate or to be applied to payment of the indebtedness of the corporation whose real estate is sold.

The Chicago Union Traction Co. was incorporated in Illinois on June 3 with authorized capital of \$32,000,000, of which \$12,000,000 is preferred and \$20,000,000 common stock.—V. 68, p. 1075.

**Cleveland Akron & Columbus RR.—New President.**—James McCrea, of Pittsburgh, has been elected President of this road, now controlled by the Pennsylvania Railroad.—V. 68, p. 1075.

**Colorado Midland Ry.—Buck Tunnel Ry.—Settlement.**—An agreement has finally been reached between the Colorado Midland and the Buck Tunnel bondholders. The Tunnel bonds, aggregating \$1,250,000, are to be exchanged for the Colorado Midland 2-3-4s, bond for bond. The Tunnel bondholders are also to receive in cash 4 per cent interest, less legal expenses, for the period of the receivership, estimated at \$140 to \$150 per bond. This latter payment is in settlement of the judgment for \$176,000 obtained by the Tunnel Co. against the Midland for rental. The money has been held by the Trust Co. pending negotiations, and under the settlement just reached about \$91,000, representing 4 per cent interest, goes to the Tunnel bondholders and the remaining \$85,000 will be returned to the Midland treasury. The Colorado Midland bonds will be ready for the exchange, it is expected, about the 16th inst. Bonds numbered from 7301 to 8350 and stamped interest reduced to conform to the present 2-3-4s, will be used for the purpose of exchange. The original proposition of the reorganization plan was to give the Tunnel bonds the 4 per cents and 50 per cent in preferred stock.—V. 67, p. 1159, 1169.

**Consolidated Lake Superior Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$14,000,000 common stock, par value \$50, full paid; and also \$4,500,000 Provident Life & Trust Company receipts, \$5 paid, issued against a like amount of preferred stock. The prospectus was cited last week.—V. 68, p. 1075.

**Consolidated Water Supply Co. of Scranton, Pa.—\$1,000,000 Bonds.**—The Scranton "Tribune" says: The Consolidated Water Supply Co., Joseph J. Jermyn, President, George B. Jermyn, Secretary, decided at a meeting held March 21 last to issue bonds to the amount of \$1,000,000. The trustee will be the County Savings Bank & Trust Co. of this city. The bonds will be of the denomination of \$1,000, bearing 5 per cent interest, maturing May 1, 1929, and payable in gold coin of the present standard. The bonds are secured by the charter, franchise, rights and property of the company.

**Connecticut Lighting & Power Co.—Acquired.**—Mr. A. M. Young, of Waterbury, Conn., is quoted as saying:

The Central Railway & Electric Co., of New Britain; the Waterbury Traction Co., of Waterbury; Naugatuck Electric Light Co., of Naugatuck; Norwalk Gas Light Co., Norwalk & South Norwalk Electric Co., the Greenwich and the Housatonic Power Co., have been purchased by R. A. C. Smith and his associates, who represent a strong syndicate of New York capitalists. It is their purpose to turn these properties over to the Connecticut Lighting & Power Co. The purchase, together with the improvements and extensions contemplated, will represent an expenditure of about \$8,000,000. The development of the Housatonic Power Co., on the Housatonic River, will contemplate the delivery of about 30,000 horse power in electric power through these various companies, which will be absorbed in the one company. This power is so centrally located that it can be readily and economically delivered to all the cities in the southern and western portions of the State of Connecticut.

The new combination has already issued bonds covering certain unmortgaged interests and equities above mortgages.—V. 68, p. 1075.

**Cumberland Telephone & Telegraph.—Control of Ohio Valley Telephone Co.**—James E. Caldwell and associates of Nashville, who control the Cumberland Telep. & Tel. Co., have purchased a majority of the stock of the Ohio Valley Telephone Co. of Louisville. The capital stock of the Ohio Valley Company is \$550,000, represented by 5,500 shares. The majority interest, it is stated, cost the purchasers \$200 per share. Mr. Caldwell, who has been elected President of the Ohio Valley Company, says that hereafter the connections between the two companies will be more complete.—V. 68, p. 473.

**Dallas (Tex.) Rapid Transit Ry.—New Bonds.**—The stockholders have authorized an issue of \$100,000 bonds, payable in thirty years from May 1, 1899, to pay for the property acquired from W. F. Thayer and associates and for other purposes. The bonds, it is said, will bear interest at the rate of 8 per cent per annum. The Massachusetts Loan & Trust Co. of Boston is to be trustee for the bondholders.—V. 67, p. 1003.

**Detroit & Toledo Shore Line RR.—New Mortgage.**—The company has filed a mortgage for \$3,547,500. The Detroit & Toledo Shore Line was incorporated in Michigan April 14, 1899, with \$1,500,000 capital stock, to construct the projected Pleasant Bay Ry., and to extend to Detroit on the north, and to purchase the Toledo & Ottawa Beach Ry. on the south, forming a complete line from Detroit, Mich., to Toledo, O. The consolidation of the Toledo & Ottawa Beach and the Detroit & Toledo Shore Line railroads was recently effected. C. N. Haskell is the principal promoter of the enterprise.

The purposes for which the \$3,547,500 of bonds may be leased, it is said, are stated as follows:

Thirteen miles from Detroit to Trenton, \$364,000; 40 miles from Trenton to Toledo, \$720,000; equipment, \$560,500; purchase of Ottawa Beach Ry., \$100,000; additional spurs, \$100,000; 6-mile spur, \$78,000; terminals at Toledo, \$300,000; double track, \$954,000; equipment and working capital, \$371,000; total, \$3,547,500.

Mention is made also of a mortgage for \$100,000 in favor of the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of 5 per cent bonds running 50 years. This instrument presumably applies to the Toledo & Ottawa Beach division, but whether to secure divisional bonds or, as seems more probable, to extend the lien of the other mortgage, does not certainly appear.

**Detroit Grand Rapids & Western RR.—Refunding.**—The \$770,000 of Iowa & Lansing first 5s due July 1 will be paid at that date and replaced by Detroit Grand Rapids & Western 4s of 1897 due April 1, 1946. The latter loan will then be a direct first mortgage on the entire property. The total total authorized issue is \$6,000,000, of which \$5,379,000 will be outstanding after July 1. The remainder of the authorized issue is reserved for additions.—V. 68, p. 1024.

**Detroit Street Railways.—Municipal Railway.—Franchise.**—On June 6 the Street Railway Commissioners of Detroit, individually as incorporators of the prospective Detroit Municipal Railway, made formal application to the City Council for a franchise. The ordinance submitted provides for a thirty-year franchise to be utilized as security for a bond issue to cover the purchase price of the roads, say from \$16,000,000 to \$17,500,000. An extension of eighteen years is authorized if the bonds should not be paid during the thirty years. The Commissioners agree to convey the properties and franchises to the city whenever its right to hold the same has been established, subject only to the lien of the aforesaid bond issue. Quarterly reports of receipts and expenditures are to be made to the Common Council. It is believed the ordinance will pass. A decision of the Supreme Court upon the validity of the law under which the Commissioners were appointed is expected shortly.—V. 68, p. 1023.

**Easton Consolidated Electric Co.—Bonds Offered.**—Properties Acquired.—Edward B. Smith & Co., of Philadelphia, have sold \$300,000 of the company's issue of \$880,000 of col-

lateral trust 5 per cent, fifty-year gold bonds and offer the unsold balance at 102½ and accrued interest from May 1. The authorized issue is limited to \$1,300,000, but the remaining \$420,000 bonds can be issued only in exchange for, or upon the retirement of, bonds now outstanding of the Easton Transit Co., the Pennsylvania Motor Co., and the Easton & Bethlehem Transit Co., aggregating an equal amount. The firm says:

The company owns control of the Easton Transit Co. and of the Edison Illuminating Co. of Easton, Pa., and has since acquired by purchase the Easton Palmer & Bethlehem Street Railway Co., connecting it with Bethlehem, and giving it control of the entire street railway systems of Easton and Phillipsburg, including the entrance to Easton from both the East and West. The issue of collateral trust bonds has been made to defray part of the cost of acquiring the stocks of these constituent companies, and is secured by a deposit of those stocks with the Girard Trust Company of Philadelphia. The annual interest charge on the issue is \$4,000, and the net earnings of the Transit Co. and the Edison Company for 1898, separately operated, were in excess of \$64,000, as certified by our expert accountants. The business is now largely in excess of that of last year, and it is estimated that the earnings applicable to the interest on these bonds for the current year will certainly exceed \$80,000. There will have been \$300,000 paid in on this stock of the Consolidated Company by the 15th instant, and this stock commands a premium in the market.

The Girard Trust Co., as trustee for the bondholders, holds as security for the new loan:

Edison Illuminating Co., \$287,500 of the \$300,000 capital stock; Easton Transit Co., \$287,500 of the \$300,000 capital stock; Pennsylvania Motor Co., \$95,000 of the \$120,000 capital stock; Easton & Bethlehem Transit Co., \$107,000 of the \$125,000 capital stock.

The second installment of \$5 per share, making the 30,000 shares (of \$50 each) \$10 paid, is called for payment June 15. We are informed that the newspaper reports of pending negotiations for the acquisition of the Allentown & Lehigh Valley Traction Co. were incorrect.—V. 68, p. 976.

**Edison Electric Illuminating Co. of New York.—New York Gas & Electric Light Heat & Power Co.—New Securities Ready.**—The New York Gas & Electric Light Heat & Power Co. is now ready to deliver through the Central Trust Co. purchase money mortgage bonds in exchange for the certificates of deposit representing the stock of the Edison Electric Illuminating Co. of New York.—V. 68, p. 525.

**Electrical Lead Reduction Co.—Incorporated.**—This company has been incorporated under the Laws of Delaware, with \$12,000,000 authorized capital stock, consisting of preferred, \$2,000,000; common, \$10,000,000. The shares are of \$50 par value. Reduction works at Niagara Falls; office, Drexel Building, Philadelphia. President, Pedro G. Salom; Vice President, Henry G. Morris; Secretary and Treasurer, F. H. Deacon. The directors are:

Pedro G. Salom, Henry G. Morris; Samuel R. Shipley, President Provident Life & Trust Co., Philadelphia; W. W. Gibbs, President Marsden Co., & Co.; E. J. Mathews, J. W. Cox, Vice President Anti-Kamla Co.; James L. Walcott, Delaware director.

Wm. Bracken, of 71 Broadway, New York, is interested.

**Electric Storage Battery.—Annual Meeting.—Retirement of Bonds.**—At the annual meeting on Thursday President Isaac S. L. Rice stated that the company had taken a 5 12ths interest in the \$5,000,000 capital stock of the Columbia Electric Vehicle Co., recently organized (V. 68, p. 926) to consolidate the vehicle manufacturing business of the Pope Manufacturing Co., the Electric Vehicle Co. and the Electric Storage Battery Co. This action was approved by the stockholders, as was also an arrangement to pay off the \$450,000 bonds of the Electric Storage Co., which are redeemable at 90. It is claimed the company holds in its treasury securities appraised at \$8,750,000, including treasury stock and stocks of the Electric Vehicle and Columbia & Electric Vehicle companies. For the year ending May 31, 1899, it is stated the gross results were \$2,387,050, and the net profits, \$260,000 after paying all charges, including depreciation. For the first five months of 1899 gross earnings it is said, were \$1,360,560, as against \$314,498 for the same period of 1898. For the year ended Dec. 31, 1897, gross were \$959,033, net \$257,744.—V. 68, p. 976.

**Essex Union Water & Light Co.—Mortgage for \$500,000.**—This company, recently incorporated in New Jersey with \$500,000 capital stock, by Carroll P. Bassett of Summit, Fred. R. Drake of Easton, Pa., and Frederick Green of Summit, has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure \$500,000 of 5 per cent twenty-five-year bonds. The new bonds, it is stated, will be used to make part payment for the following properties, possession of which has been acquired: Commonwealth Water Co., South Orange Heights Water Co., Mountain Electric Co., Mountain Water Co., West Orange Water Co., and all but two shares of the Clinton Water Co. Frederick R. Drake is President of the new concern.

**Gas Self-Lighting Company of America.—United Gas Improvement Co.—New Enterprise.**—The Gas Self-Lighting Co. was incorporated under the laws of New Jersey in April last with a capital stock of \$1,500,000, the promoters being the United Gas Improvement Co. The directors include Col. Barrows (President of the Welsbach Light Co.), Randall Morgan, Thomas Dolan, Samuel T. Bodine, John J. MacIntire, and John M. Devlin, all of whom are directors of the United Gas Improvement Co. and the Welsbach Commercial Co. The new company is formed with the object of working the patents throughout the United States of the Matchless Gas Lighting Syndicate, Limited, of 91, 93, 95 Queen Victoria Street, London, E. C.—V. 68, p. 924.



**Great Northern Ry.—Listing.**—The New York Stock Exchange has been asked to list \$15,000,000 additional preferred stock, making total amount on list \$59,369,000.—V. 68, p. 976.

**Hanover Street Railway.—New Consolidation Proposed in Massachusetts.**—The Hanover Street Railway Co. is planning to absorb various other companies operating in Plymouth County, Mass., including the following: Hingham Street Railway, Rockland & Abington Street Railway, Bridgewater Whitman & Rockland Street Railway and Braintree & Weymouth Street Railway Co. The Massachusetts Railroad Commissioners on June 6 considered the proposition of the companies to consolidate with a capitalization of \$1,319,000 equally divided into stock and bonds; this capital being the same as the present outstanding capital of the various companies. The board held that the roads can only be amalgamated when there shall have been a purchase of the franchises and property of the various constituent companies; otherwise a direct consolidation is illegal, as the statutes do not permit consolidation of street railways except there is a physical connection of one road with another.

**Hudson River Telephone Co.—New Stock.**—A circular to stockholders makes in substance the following announcement: The company's stock, now held for it in trust, will be offered at par to stockholders of record on June 1 in the proportion of one share for each 14 shares now held.

**Indiana Illinois & Iowa RR.—Increase of Stock.**—The stockholders will meet on June 20 to vote on a proposition to increase the capital stock from \$4,000,000 to \$6,000,000. There is some opposition to the proposed issue.—V. 67, p. 949.

**Lake Shore & Michigan Southern Ry.—Listing.**—The New York Stock Exchange has been asked to list \$2,376,000 additional 3½ per cent bonds of 1997, making the total amount on the list \$30,542,000.—V. 68, p. 977.

**Lowell Lawrence & Haverhill Street Ry.—Called Bonds.**—The following first mortgage bonds have been drawn for payment, viz.: Nos. 68, 97, 315, 448, 493, 527, 630, 793, 842, 916, 1027, and will be paid at 105 and accrued interest upon presentation at the American Loan & Trust Co., 53 State Street, Boston, on and after July 31, 1899.—V. 68, p. 672.

**Metropolitan Street RR. of Washington, D. C.—Second Mortgage.**—The stockholders were to vote on Saturday last to place a second mortgage on the property to secure certificates of indebtedness to the amount of \$500,000 issued in 1896 and 1897. When the recent change in the control of the property took place, it was agreed these certificates should be thus secured.—V. 68, p. 824.

**Metropolitan West Side Elevated Railway of Chicago.—New Directors.**—The new board of directors elected June 2 is as follows:

Dickinson MacAllister, W. W. Gurley, Byron L. Smith, George B. Harris, John P. Wilson, George Higginson Jr., of Chicago; C. F. Dietrich, R. B. Hays, James J. Higginson, of New York.

The daily average passenger traffic for the first five months of 1899 was about 76,000, against 65,849 for the same period of 1898, a gain of 14 per cent.—V. 68, p. 773.

**Mexican Central Ry.—Listing.**—The New York Stock Exchange has been asked to list \$500,000 additional consolidated mortgage 4 per cent bonds, making total amount listed to date \$59,511,000.—V. 68, p. 868, 874.

**Michigan-Peninsular Car Co.—Notice to Bondholders.**—F. J. Lisman & Co. ask the bondholders to co-operate with them in resisting the calling in of the bonds under the default clause of the mortgage. See advertisement on another page, and item in V. 68, p. 928.

**Nashville Railway.—Transfer of Citizens' Company.**—Capt. T. M. Steger, President of the Citizens' Rapid Transit Company, on June 1 issued an order formally transferring this property to E. G. Connette, General Manager of the Nashville Ry., which recently purchased this property, the Nashville Street Ry. and the Nashville & Suburban Ry. Hambleton & Co. now own all of the street railway properties in the city and the Cumberland Electric Light & Power Co.—V. 68, p. 977.

**National Steel Co.—First Dividend.**—The company has declared its first dividend of 1¼ per cent on the preferred stock, payable June 30 to stockholders of June 16.—V. 68, p. 928.

**New England Gas & Coke Co.—To Begin Operations.**—In connection with the report of the Dominion Coal Co., on a preceding page, are some interesting remarks by President Whitney touching this company's plant.—V. 68, p. 85.

**New Orleans Brewing Association.—Foreclosure Sale July 14.**—The foreclosure sale has been set for July 14. The syndicate headed by Alexander Konta of St. Louis, which recently consolidated the seven independent breweries of New Orleans, expects to appear as a bidder at the sale.—V. 68, p. 1025.

**Newport News Abattoir Co.—Directors.**—Directors are: Dr. L. S. Filbert, John Schmidt, C. E. Gelker, Jr., Arthur R. Huey, E. S. Palmer, C. W. Harvey, C. P. Reese, all except Mr. Harvey residing in Philadelphia.

E. S. Palmer is President and C. W. Harvey, Secretary and Treasurer.—V. 68, p. 1077.

**New York Electric Brake & Coupler Co.—New Enterprise.**—This company, whose New York office is at 30 Broad Street, was incorporated under the laws of New Jersey April 24 with capital stock of \$1,000,000, divided into 10,000 shares of \$100 each, all "full paid and non-assessable." The

Registrar of Stock is the New Jersey Registration & Trust Co. The company makes the following statement: Owns brakes, couplers and other appliances for railroad and traction cars, value \$225,000; contracts pending with Canadian and American steam and electric lines for the adoption of the company's appliances as soon as same can be manufactured in sufficient quantities. Representatives of company now arranging for the installation of machinery in factory at Winfield, Conn., for which purpose ample subscriptions to the Treasury stock have been received. Sufficient business immediately obtainable to justify expectation of handsome dividends on the stock of the company from the first year's operations. The officials are as follows:

President, Frank T. Morrill, of Geo. H. Morrill & Co., New York; Vice President, Alex. F. W. Leslie, New York; Secretary and Treasurer, George M. Palmer, formerly Superintendent of Agents, New England Branch for the N. Y. Life Insurance Co., Boston, Mass.

**Niagara Falls Power Co.—Annual Election.**—At the annual meeting of the Niagara Falls Power Co., on the 6th inst., the Cataract Construction Co. turned over the operation of the plant to the Niagara Falls Power Co. The directors elected are:

Edward D. Adams, John Jacob Astor, George Bowdoin, Charles F. Clark, Charles Lanier, Joseph Laroque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, F. W. Whitridge and Edward A. Wickes.—V. 64, p. 234.

**Niagara Gorge (Electric) Railroad.—Incorporated.**—This company was incorporated at Albany on June 3 with \$1,000,000 of authorized capital stock, as successor of the Niagara Falls & Lewiston RR. sold at auction last week. Incorporators: Adj. Gen. A. D. Andrews, G. W. Turner, New York; H. H. Hewitt, E. W. Eames, Buffalo.—V. 68, p. 1077.

**Nicaragua Canal.—Maritime Canal Co.—Abstract of Commission's Report.**—The State Department last week made public an official abstract of the report of the Nicaraguan Canal Commission. The synopsis says in substance:

The Commission understood that it was required to examine the entire region of canal possibilities with sufficient thoroughness to enable a just and comprehensive comparison of the various routes to be made, and the most desirable one selected.

After mature deliberation the Commission has adopted and estimated for the route from Brito to Lake Nicaragua, called the Childs route, and from the Lake to Greytown, called the Lull route. This line, leaving Brito, follows the left bank of the Rio Grande to near Buena Retiro, crosses the western divide to the valley of the Lajas, which it follows to Lake Nicaragua. Crossing the Lake to the head of the San Juan River, it follows the upper river to near Boca, San Carlos, thence, in excavation, by the left bank of the river to San Juanillo and across the low country to Greytown, passing to the northward of Lake Gilico. It requires but a single dam, with regulating works at both ends of the summit level. The surveys have in general revealed better physical conditions than were hitherto supposed to exist, especially as to the amount of rock in the upper river, whereby it is possible to greatly reduce the estimated cost of construction. To determine the proper unit prices for excavation, the average of prices actually paid to contractors in the Chicago drainage canal, which represent cost of plant, prices paid for work done, and contractors' profits, were taken. To these prices certain percentages were added for the difference in location, climate, etc. In obtaining the estimates for the cost of locks, the prices actually paid for building the Government locks at Sanit Ste. Marie were taken and 33 per cent was added for the difference of location.

The Commission believes that a canal can be built across the Isthmus on this route for not exceeding \$118,113,790. Col. Haines concurs generally with the views of the other members of the Commission but his estimate of the cost is \$134,818,309.—V. 68, p. 474; V. 67, p. 1357.

**Northern Pacific Railway.—Right to Convert General First Co.**—The company gives notice to holders of the Northern Pacific RR. general first mortgage 6 p. c. gold bonds that they may now convert the same into prior lien 4 per cent bonds, on the basis of \$1,100 prior lien bonds, ex. coupon due July 1, 1899, for each \$1,000 general first mortgage bonds. Accrued interest on the general first mortgage bonds from Jan. 1 to June 30, 1899, will be paid in cash on July 1. Bonds must be deposited with J. P. Morgan & Co.—V. 68, p. 1026.

**Oswego Traction Co.—Incorporated.**—This company, with capital stock of \$200,000, has been incorporated as successor of the Oswego Street Railway and the Ontario & Riverside Railway, foreclosed.

**Pittsburg Bessemer & Lake Erie RR.—Subscriptions.**—The stockholders of record June 1 have the privilege until June 15 of subscribing at par for preferred stock equal to 20 per cent of the par value of the stock held, and 5 per cent debenture bonds equal to 15 per cent of the stock held.—V. 68, p. 928.

**Planters' Compress Co.—Increase of Stock. Trust Agreement.**—An agreement dated May 19, 1899, provides that all shares, trust certificates and notes deposited on or before Sept. 1, 1899, with the Old Colony Trust Co., of Boston, are to be pooled with T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon, as trustees, and exchanged for trust shares of beneficial interest on the following basis:

(a) For every share of the capital stock (or trust certificate of Oct. 25, 1897, representing the same), two trust shares.

(b) For each present note deposited two trust shares for every \$100 par value of the note so deposited.

New certificates will be ready about June 20, 1899; in the meantime temporary receipts will be issued. The present stock issue is \$7,500,000; this will be increased by the above exchange to at least \$15,000,000.

**Indo-Egyptian Compress Company Rights.**—Each record holder at the close of business on June 15, 1899, of new trust shares has the right to take one share of Indo Egyptian Compress Company stock, at \$20 per share, for each five of



said new trust shares then held. These rights will not attach to trust shares issued in respect of deposits made after June 15, 1899. V. 68, p. 872.

**Subsidiary Corporations.**—The following subsidiary companies were incorporated in West Virginia on May 22: Tennessee Planters' Co., capital, \$4,200,000; Georgia & Carolina Planters' Co., capital, \$3,500,000; Texas Planters' Co., capital, \$3,000,000 (see V. 68, p. 825).—V. 68, p. 929.

**Produce Exchange Trust Co.—Increase of Stock.**—The stockholders will vote June 21 upon a proposition to increase the capital stock from \$500,000 to \$2,500,000 and the surplus in the same ratio. The plan is to issue 20,000 new shares to the present holders of stock at \$200 per share, \$100 to be applied to the capital and \$100 to the surplus. See particulars on a preceding page.—V. 68, p. 472.

**Rapid Transit Ferry Co.—Bonds Called for Sinking Fund.**—First mortgage bonds numbered from 151 to 200 both inclusive, of \$1,000 each, have been called for payment at par and accrued interest, at the office of the Treasurer, foot of Whitehall Street, New York City.—V. 59, p. 782 (Staten Island Ferry).

**Rockford (Ill.) Edison Co.—Change of Name.**—The Rockford General Electric Co. has certified to a change of name to the Rockford Edison Co. and to an increase in capital from \$50,000 to \$350,000.

**Savings Bank Investments in New York State.**—New Law.—In our editorial columns this week will be found the full text of the circular issued by Superintendent Kilburn of the State Banking Department regarding the new law as to savings bank investments in this State. The circular contains a descriptive list of the various railroad bonds which under the new enactment the banks will be permitted to hold.—V. 68, p. 825.

**Sioux City Terminal Railway & Warehouse Co.—Foreclosure.**—The property has been ordered by the Federal Court at Sioux City to be sold under foreclosure of the \$1,250,000 first mortgage of 1890. The Trust Company of North American of Philadelphia is mortgagee trustee. The bonds (6s) have been long in default.—V. 67, p. 223.

**Southern Ry.—Mobile & Birmingham RR.—Taken over June 1.**—The Mobile & Birmingham RR., having been leased by the Southern Ry. per terms in V. 68, p. 429, was taken as part of the Anniston Division on June 1.—V. 68, p. 429, 1078.

**Toledo St. Louis & Kansas City RR.—Option on Bonds.**—A decree authorizing the sale of the property was rendered a year or more ago, and the decision of the higher court upon the confirmation of this is now pending. A sub-committee consisting of Messrs. Armour, Paton and Bannard has asked bondholders to give them an option to purchase for cash their certificates at 100 and 4 per cent interest since the default, which would be 126, but large bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct. 15.—"New York Times."—V. 68, p. 1078.

**Toronto Hamilton & Buffalo Ry.—Listing.**—The New York Stock Exchange has been asked to list the company's \$3,280,000 of first mortgage 4 per cent bonds.—V. 68, p. 475.

**Union Bag & Paper Co.—First Dividend.**—The company has declared a regular quarterly dividend of 1½ per cent on the preferred stock, payable July 1.—V. 68, p. 979.

**United Electric Company of New Jersey.—Mortgage for \$20,000,000.**—This company, which has been acquiring control of electric plants in Essex, Hudson, Union, and Morris Counties, New Jersey, has made a mortgage for \$20,000,000 dated June 1, 1899, to the N. J. Title Guar. & Trust Co. of Jersey City as trustee. A. B. Carlton is President, and Thomas J. George is Secretary of the United Company. The People's Light & Power Co. of Newark is the principal company acquired. See report of the United Gas Improvement Co., V. 68, p. 924; also see V. 68, p. 476, 620.

**United Electric Light & Power Co. of Baltimore.—Description of New Mortgage.**—This company, whose organization was noted in the CHRONICLE of May 13, page 929, has made, as already announced, a mortgage for \$4,500,000 to the Maryland Trust Co., as trustee, to secure 4½ per cent thirty-year gold bonds due May 1, 1929. These bonds are issuable as follows:

To be reserved in treasury "for the acquisition of future property, equipment or machinery, or alterations of existing properties, or for use in connection with the business of the company".	\$1,000,000
To be reserved to retire at or before maturity the following \$273,000 of underlying bonds, viz: Edison Electric Illumination of Baltimore 1st 5s of 1896, due Jan. 1, 1916, \$39,000 (originally issued \$550,000); Brush Electric Co. of Baltimore 1st 5s of 1890, due Jan. 1, 1910, \$108,000 (originally issued \$200,000); the same company's general mort. 5s of 1894, due July 1, 1924, \$58,000 (originally issued \$385,000); the same company's special bonds of 1894, due July 1, 1924, \$10,000 (originally issued \$654,000).	273,000
To be issued forthwith to effect consolidation.	3,227,000

Of the \$2,000,000 common and \$1,000,000 of 5 per cent cumulative preferred stock authorized, all of the common and \$700,000 of the preferred were issuable forthwith and \$300,000 preferred will remain in the treasury of the company, to be disposed of as it shall deem proper.—V. 68, p. 929.

**United Fruit Co.—Verified.**—The statement regarding this company which was cited in the CHRONICLE of May 20, page 679, has been officially revised and is pronounced correct, except that in the case of the Tropical Trading & Trans-

port Co. it is only the controlling interest held by Mr. Keith that the new corporation will acquire. Regarding the directors, Andrew W. Preston is General Manager (not Vice-President) of the Boston Fruit Co. and Lamont G. Burnham is President of the Metropolitan Coal Co. of Boston.—V. 68, p. 1078.

**United States Glucose Co.—United States Sugar Refinery Co.—Prospectus.**—The United States Glucose Co. was incorporated at Trenton, N. J., on May 27, with \$5,000,000 of capital stock, \$3,000,000 being 6 per cent cumulative preferred stock. The main purpose of the new company is to increase the capacity of the United States Sugar Refinery from 16,000 to 25,000 bushels per day. The par value of shares is \$100. The preferred stock has preference as to assets, as well as dividends, and its dividends will be cumulative from Sept. 1, 1899. Of the preferred \$2,000,000 is to be held in the treasury unissued to retire and cancel the \$1,000,000 first mortgage bonds due 1921, issued by the United States Sugar Refinery; to acquire other property, increase the capacity of its plant and for additional working capital. The prospectus says in part:

It is proposed that this company shall acquire from the United States Sugar Refinery its glucose plant, with about 140 acres of ground, in Waukegan, Ill., having a daily capacity for the consumption of 16,000 bushels of corn in the manufacture of glucose, grape sugar and the by-products; for which \$1,000,000 of said preferred stock and \$2,000,000 common stock are to be used, and there will then remain \$2,000,000 preferred stock in the treasury unissued to be held for acquiring other property, for increasing the plant and for additional working capital.

The officers and directors are to be as follows:

C. M. Warner, President, Syracuse, N. Y.; Thomas A. McIntyre, Treasurer, New York. Directors—W. J. Forbes, New York, of R. W. Forbes & Son; E. B. Walden, New York City, of E. B. Walden & Co.; Timothy Hogan, New York City, of Timothy Hogan & Sons. Four other directors will be chosen later. Office will be at 52 Broadway, N. Y.

Subscribers to 100 shares of the preferred stock at par will receive in addition 80 shares of common.—V. 67, p. 484.

**United States Pneumatic Horse Collar Co.—Stock Dividend.**—An official circular says:

This company having obtained from the owner of a foreign patent on pneumatic horse collars an agreement to assign the same to this company on condition that the company increase its capital stock from 1,000,000 shares of the par value of \$1 each to 5,000,000 shares of the par value of \$1 each, and distribute said increase of stock amongst the stockholders of the company, and the acquisition of the additional territory being of great advantage to this company and its stockholders, your board of directors on May 29, 1899, passed a resolution increasing the capital stock to 5,000,000 shares of the par value of \$1 per share, and declared a fully paid stock dividend of four shares of stock to the owner of record of every one share of stock on a date to be decided upon at a meeting of the stockholders called for the purpose of ratifying the above action of the directors.

The meeting will be held at the office, 52 Broadway, New York City, on July 6.—V. 68, p. 1078.

**Washington (D. C.) Traction & Electric Co.—Incorporated.**—At Norfolk, Va., June 5, Judge Hanckel, of the Corporation Court, chartered the Washington Traction & Electric Co. This is the company, which, as stated in our issue of May 27, page 1027, will take over the electric-light and street railway properties of Washington, D. C., acquired by the syndicate headed by the United States Mortgage & Trust Co. The capital stock is to be not less than \$600,000 nor more than \$12,000,000. Samuel B. Lawrence is President; Henry M. Saveland, Vice-President; George H. Spencer, Treasurer, and John B. Summerfield, Secretary.—V. 68, p. 1027.

**Wilkesbarre & Wyoming Valley Traction.—Proposition Accepted.**—A press dispatch says the proposition for the sale of the property and franchises to a New York-Philadelphia syndicate, on the basis of \$41 a share, has been accepted, and the time for payment has been extended to June 23. The purchasers, it is thought, may be representatives of the American Railway Company.—V. 68, p. 880.

**Wisconsin Central Co.—Second Instalment Called for June 20.**—The plan of reorganization has been declared operative and foreclosure sale under the Wisconsin Central Company's first mortgage will occur July 7, 1899. Holders of \$11,120,000 Wisconsin Central Company first mortgage bonds have already deposited their bonds, and the holders of the outstanding \$145,000 should deposit same with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 30, 1899, in order to participate in the benefits of the plan. Holders of securities entitled to payment in cash under terms of plan will, upon presentation of same to United States Trust Co. of New York, or Old Colony Trust Co. of Boston, receive in cash the amounts provided in the said plan.

Holders of Wisconsin Central Co. income bonds, preferred stock, common stock and certificates of deposit representing the same are required to deposit the said bonds, stocks and certificates with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 20, 1899, and at the same time to pay the first and second installments, aggregating 75 per cent of amounts payable by them respectively as provided in the plan, to wit:

Income bonds, \$150 of the \$200 required from each \$1,000 bond.  
Preferred stock, \$15 of the \$20 required from each share.  
Common stock, \$7 50 of the \$10 required from each share.

**Payment of Receivers' Certificates.**—The \$3,000,000 receivers' certificates issued under orders of November 15, 1894, are called for payment on July 3, 1899, at the office of the United States Trust Co. of New York.—See V. 68, p. 1078.

## Reports and Documents.

### CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

#### NINETEENTH ANNUAL REPORT FOR THE YEAR ENDING MARCH 31, 1899.

The Board of Directors submits the following report for the year ending March 31, 1899:

Gross Earnings from Operation.....	\$20,667,914 82
Operating Expenses.....	\$12,762,707 65
Taxes.....	913,402 94
Net Earnings from Operation....	13,676,110 59
Add Income from Loans & Investments.....	\$6,991,804 23
" Net Cash Receipts from Land Sold.....	704,487 77
Net Income.....	6,000 00
From this amount has been paid—	
For interest on Bonded Debt.....	\$3,684,615 76
Rentals of Leased Lines.....	716,802 27
" Rentals & Tolls Mo. Riv. Bridges.....	127,736 94
" Dividend on Capital Stock—4%.....	1,960,369 00
	5,889,543 97
Surplus for the year.....	\$1,812,728 03

The Capital stock and Bonded Debt of the Company is as follows:

Capital Stock Issued.....	\$49,938,300 00
Fractional Scrip convertible into Stock.....	11,700 00
Six per cent Mortgage Bonds.....	12,500,000 00
Four per cent General Gold Mortgage Bonds.....	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

\*In addition to dividend there has been distributed to stockholders \$374,707 75 from Addition and Improvement Account, being one-quarter (¼) per cent each on August 1 and November 1, 1895, and February 1, 1899, as a special dividend.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500-20
Davenport, Iowa, to Atchison, Kan.....	341-24
Edgerton, Iowa, to Leavenworth, Kan.....	20-16
Washington, Iowa, to Knoxville, Iowa.....	79-00
South Englewood, Ill., to South Chicago, Ill.....	7-43
Wilton, Iowa, to Muscatine, Iowa.....	12-04
Wilton, Iowa, to Lime Kiln, Iowa.....	6-08
Newton, Iowa, to Monroe, Iowa.....	17-02
Des Moines, Iowa, to Indianapolis and Winteraset, Iowa.....	47-08
Menlo, Iowa, to Guthrie Center, Iowa.....	14-44
Atlantic, Iowa, to Audubon, Iowa.....	24-41
Atlantic, Iowa, to Griswold, Iowa.....	14-22
Avoca, Iowa, to Carson, Iowa.....	17-73
Avoca, Iowa, to Harlan, Iowa.....	11-88
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-35
South St. Joseph, Mo., to Rushville, Mo.....	15-71
Kansas City, Mo., to Armourdale, Kan.....	2-40
South Omaha, Neb., to Jansen, Neb.....	101-30
Elwood, Kan., to Liberal, Kan.....	439-54
Herington, Kan., to Terral, Ind. Ter.....	3-9-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Roswell, Colo.....	568-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-98
Dodge City, Kan., to Bucklin, Kan.....	26-64
Chickasha, Ind. Ter., to Mountain View, Okla. Ter.....	51-22
Total miles owned.....	2,923-62

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.....	46-09
Keokuk, Iowa, to Des Moines, Iowa.....	162-20
Des Moines, Iowa, to Ft. Dodge and Rathven, Iowa.....	143-51
Total miles leased.....	352-70

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR—	
Cameron, Mo., to Kansas City, Mo.....	54-30
Over Union Pacific RR—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-01
Kansas City, Mo., to North Topeka, Kan.....	67-35
Limon, Colo., to Denver, Colo.....	89-78
Over Denver & Rio Grande RR—	
Denver, Colo., to Pueblo, Colo.....	119-60
Total miles trackage rights.....	339-05

Total miles of road over which trains are operated.... 3,619-37

The road is located in different States as follows:

236 51 miles to Illinois.
1,068 76 " " Iowa.
236 91 " " Missouri.
1,124 20 " " Kansas.
250 44 " " Nebraska.
376 94 " " Colorado.
108 19 " " Indian Territory.
167 32 " " Oklahoma Territory.

3,619-37 miles.
239-71 miles of second track.
9-43 " " third track.
722-71 " " side track.

Equal to 4,591 22 " " single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

	Year ending March 31, 1899.	Year ending March 31, 1898.
Gross Earnings from Operation—		
Passenger Transportation.....	\$5,053,581 43	\$4,316,817 18
Freight Transportation.....	14,351,655 97	13,835,995 09
Mail Transportation.....	396,036 13	567,225 72
Express Transportation.....	409,200 00	409,200 00
Rents.....	149,969 85	412,274 37
Earnings from Telegraph Lines.....	7,471 44	7,071 23

Total Gross Earnings from Operation..\$20,667,914 82 \$19,548,583 59

Expenditures—	Year ending March 31, 1899.	Year ending March 31, 1898.
Operating Expenses.....	\$12,762,707 65	\$11,741,403 10
Taxes.....	913,402 94	854,562 85

Net Earnings from Operation..... \$6,991,804 23 \$6,952,617 64

Percentage of Operating Expenses to Gross Earnings from Operation.....	61% <sub>100</sub>	60% <sub>100</sub>
Same, including Taxes.....	66% <sub>100</sub>	64% <sub>100</sub>

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$736,764 25, or 17 7-100 per cent, which is made up of an increase in earnings from connecting lines of \$169,443 43, or 25 24-100 per cent, and an increase from business originating on our own line of \$567,320 82, or 15 56-100 per cent.

The total number of passengers carried increased 753,587, or 15 30-100 per cent.

The number of first-class passengers carried increased 745,628 ¼, or 15 20-100 per cent.

The number of second-class and emigrant passengers carried increased 7,958 ¼, or 41 47-100 per cent.

The number of passengers carried one mile increased 43,989,126, or 22 35-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1898, was 40 miles, and during the past year 42 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 52,554 ¼, or 25 75-100 per cent, and the number of way (local) passengers increased 701,032 ¼, or 14 85-100 per cent.

Of all the passengers carried, 2,861,460 ¼, or 50 39-100 per cent, traveled West, and 2,817,161, or 49 61-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1898, was 2 102-1000 cents, and for the year ending March 31, 1899, was 2 34-1000 cents.

The passenger business at 448 stations shows an increase during the year of \$812,674 60, and at 87 stations a decrease of \$75,910 35.

The number of passengers carried shows an increase during the year at 448 stations of 912,989 ¼, and a decrease at 85 stations of 159,352 ¼.

FREIGHT EARNINGS.—Freight earnings for the year increased \$515,660 88, or 3 73-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$604,344 32, or 7 76-100 per cent, while the revenue from Local Freight decreased \$88,683 44, or 1 47-100 per cent.

Of the entire Freight Earnings 58 51-100 per cent was from Through Freight and 41 49-100 per cent from Local Freight.

The movement of Freight as compared with the previous year shows an increase of 437,694 tons, or 5 61-100 per cent, and the rate per ton per mile has increased from 97-100 cents to 99-100 cents.

GROSS EARNINGS from Operation show an increase of \$1,119,341 23, or 5 73-100 per cent.

OPERATING EXPENSES show an increase of \$1,021,304 55, or 8 70-100 per cent.

TAXES increased \$58,840 09, or 6 89-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$291,412 37
" Engineering Account.....	2,759 03
" New Depots, Shops, etc.....	22,040 83
" Fences, Crossings and Signs.....	15,443 00
" Additional Second Track (34 17 <sub>100</sub> Miles).....	2-4,654 41
" Additional Side-Tracks (13 52 <sub>100</sub> Miles).....	72,239 59
" Reducing Grades and Change of Line.....	70,021 73
" New Equipment.....	76,247 92
" Track Elevation in Chicago.....	367,490 12
" Chickasha Branch.....	317,562 52
	\$1,499,872 52

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard and terminal facilities at South Chicago and Peoria, Ill., Davenport, Iowa, and Kansas City, Mo., and additional land necessary for right-of-way for change of line near Altamont, Mo., on Southwestern Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges, aggregating in length, 14,456 feet, or 2 74-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$224,508 55, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—Additional buildings have been constructed during the year as follows:

Depots have been built at Englewood, Normal Park and Midlothian, Ill.

Boiler House and Shop at Herington, Kan.

FENCES, CROSSINGS AND SIGNS.—Interlocking Plants have been erected at crossings of various railroads as follows:

Centerville, Iowa, with Keokuk & Western RR.

Ottumwa, Iowa, with C. B. & Q. RR.

Hutchinson, Kan., with A. T. & S. F. Ry.

Meadow, Neb., with Missouri Pacific Ry. Additional Fencing has been constructed along the line of road in Colorado.

**SECOND TRACK.**—A Second track has been constructed from Farnam, Iowa, to West Liberty, Iowa, a distance of 34 77-100 miles, which makes a continuous double track from Chicago, Ill., to the connection with B. C. R. & N. RR. at West Liberty, Iowa, 231 miles.

**SIDE TRACKS.**—New Side Tracks aggregating 13 52-100 miles have been constructed on the various Divisions of the road.

**REDUCING GRADES AND CHANGE OF LINE.**—On the South-western Division, near Altamont, Mo., the main track for a distance of about six miles has been reconstructed, reducing curves and grades.

**EQUIPMENT.**—Seven (7) composite and Two (2) Postal Cars have been added to the equipment during the year, cost charged to Construction.

Sixteen (16) large Locomotives, Four (4) Passenger Cars and Seven Hundred and Sixty-nine (769) Box, Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year to take the place of old and worn out equipment, and in addition the equipment has been increased by the purchase of Five Hundred and Twelve (512) (30-ton capacity) Box Freight Cars, the entire cost charged to Operating Expenses.

**TRACK ELEVATION IN CHICAGO.**—Track elevation was extended during the year from 59th Street to 71st Street, and from 16th Street north over crossings of various roads at that point, in all a distance of 1 50-100 miles, at a cost to this Company of \$367,490 12. The cost of that portion of the work north of 63rd Street was borne jointly by this Company and the Lake Shore & Michigan Southern Railway, and that portion south of 63rd Street was at the entire expense of this Company.

**CHICKASHA BRANCH.**—A branch line has been constructed from Chickasha, Ind. Ter., in a westerly direction to Mountain View, Okla. Ter., a distance of 5 22-100 miles, opening up a country heretofore not supplied with railroad facilities. At present most of the land along the line is used for grazing, but as the soil is well adapted for agricultural purposes it will make a good feeder in the near future.

**ADDITION AND IMPROVEMENT ACCOUNT.**—From 1880 to 1895 there was spent for construction out of the Net Earnings of the Company \$8,213,000 00, which amount was credited to Addition and Improvement Account, and bonds issued and deposited with the Treasurer amounting to \$7,750,000 00, by which the Company pledged itself to pay this sum to the Stockholders, either in Stock of the Company or in cash, at its election.

At the Annual Meeting held in Chicago, June 1st, 1898, resolutions were adopted providing for the issuance of the remaining authorized shares of the Capital Stock of the Company, to-wit: 38,440 shares; and for the payment of \$7,000,000 00 of said bonds by the distribution to Stockholders of record July 1st, 1898, of ten (10) per cent of their holdings in shares of the Capital Stock of the Company, and by the payment to the Trustee of the Addition and Improvement Bonds, on the 1st day of July, 1898, and on the first days of October, January, April and July thereafter, up to and including January 1st, 1903, of \$125,000 00, to be distributed to Stockholders of record as a special dividend on the regular dividend day next following such payment.

As the Additional Stock issued, 38,440 shares, was not sufficient to make the distribution of 10 per cent to Stockholders, it was necessary to purchase in the market 7,716 shares.

There have been distributed during the year in accordance with these resolutions the following amounts, which have been charged to Addition and Improvement Account:

1898.			
June 30	Account New Stock issued, 38,440 Shares.....	\$3,844,000 00	
June 30	" Stock purchased, 7,716 Shares.....	771,600 00	
Aug. 1	Cash Dividend 4%.....	124,080 00	
Nov. 1	" " ".....	124,936 50	
1899.			
Feb. 1	" " ".....	124,963 25	
			\$4,990,307 75

This leaves a balance to the credit of Addition and Improvement Account March 31, 1899, of \$3,222,692 25.

The Board of Directors desires to express its appreciation of the fidelity and efficiency with which the Officers and Employees of the Company have discharged their duties during the past year.

By order of the Board of Directors.

W. G. PURDY,  
President.

#### INCOME ACCOUNT.

FROM APRIL 1, 1893, TO MARCH 31, 1899.

1893.			
May 1	To Dividend paid—1%.....	\$461,558 00	
May 1	" Int. paid on 5% Ex. and Col. Bonds, ref'd.	670,584 09	
May 1	" Int. paid on 5% Debenture Bonds, ref'd.	29,738 33	
May 1	" Interest paid on C. & S. Ry. Ry. Bonds...	175,000 00	
July 1	" Interest paid on 6% bonds.....	363,009 00	
July 1	" Int. paid on 4% Gen. Gold Mort. Bonds....	301,551 07	
Aug. 1	" Dividend paid—1%.....	499,282 00	
Sept. 1	" Interest paid on 5% Deb. Bonds, refunded.	48,775 00	
Nov. 1	" Dividend paid—1%.....	499,744 00	
Nov. 1	" Interest paid on C. & S. Ry. Bonds.....	175,000 00	

1899.

	Brought forward.....	\$3,222,185 00	
Jan. 1	" Interest paid on 6% Bonds.....	\$383,000 00	
Jan. 1	" Int. paid on 4% Gen. Gold Mort. Bonds...	957,916 87	
Feb. 1	" Dividend paid—1%.....	489,853 00	
Mar. 31	" Rent Peoria & Bureau Valley RR.....	125,000 00	
Mar. 31	" Rent Keokuk & Des Moines Ry.....	144,855 07	
Mar. 31	" Rent Des Moines & Ft. Dodge RR.....	160,730 37	
Mar. 31	" Rent Hannibal & St. Joseph RR.....	43,644 36	
Mar. 31	" Rent Union Pacific RR., Council Bluffs to South Omaha.....	45,000 00	
Mar. 31	" Rent Union Pacific RR., Kansas City to North Topeka.....	35,916 00	
Mar. 31	" Rent Union Pacific RR., Limon to Denver.	67,308 09	
Mar. 31	" Rent Denver & Rio Grande RR.....	94,348 38	
Mar. 31	" Tolls and Rentals paid Missouri River Bridge Cos.....	127,736 94	
Mar. 31	" Operating Expenses and Taxes.....	13,676,110 59	
Mar. 31	" Balance, being Surplus for the year, carried to Profit and Loss Account.....	1,812,728 03	
			\$21,378,382 59

1899.		
Mar. 31	By Gross Earnings from Operation.....	\$20,667,911 82
Mar. 31	" Income from Loans and Investments.....	704,167 77
Mar. 31	" Receipts from Land Department.....	6,000 00
		\$21,378,382 59

#### PROFIT AND LOSS ACCOUNT.

1899.		
Mar. 31	To Premium paid (5%) on \$40,384,000 00 5% Ext. and Col. Bonds, refunded.....	\$2,019,200 00
Mar. 31	" Premium paid (5%) on \$4,500,000 00 5% 30-Year Debenture Bonds, refunded.....	225,000 00
Mar. 31	" Expense refunding Ext. and Col. and Debenture Bonds.....	499,146 01
Mar. 31	" Balance.....	3,609,672 57
		\$6,353,018 58

1898.		
April 1	By Balance from previous year.....	\$4,540,290 55
1899.		
Mar. 31	" Surplus for year ending March 31, 1899..	1,812,728 03
		\$6,353,018 58
1899.		
April 1	By Balance.....	\$3,609,672 57

#### CONDENSED BALANCE SHEET.

##### CREDIT BALANCES.

##### Liabilities.

Capital Stock fixed \$50,000,000; amount issued.....	\$49,988,300 00	
Fractional Scrip outstanding, convertible into Stock.....	11,700 00	\$50,000,000 00
Six per cent Mortgage Coupon Bonds..	\$4,520,000 00	
Six per cent Mortgage Registered Bonds	7,980,000 00	12,500,000 00
Four per cent General Gold Mortgage Coupon Bonds.....	43,974,000 00	
Four per cent General Gold Mortgage Registered Bonds.....	4,607,000 00	48,581,000 00
Chicago & Southwestern Railway Bonds, guaranteed	5,000,000 00	
Addition and Improvement Account.....	3,222,692 25	
Accounts Payable.....	1,212,042 24	
Balance—Profit and Loss.....	3,609,672 57	
		\$124,125,407 06

##### DEBIT BALANCES.

##### Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$105,099,541 04	
Cost of Track Elevation in Chicago.....	1,157,144 61	
Cost of Railroad Bridge at Rock Island.....	964,128 96	
Capital Stock and Bonds of Connecting Roads.....	4,606,301 31	
Loans and Other Investments.....	2,351,399 01	
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893.....	1,956,961 43	
Advances made to Chicago Rock Island & Texas Ry. Co., account of construction Jacksboro Extension..	228,831 15	
C. R. I. & P. Ry. Co. Capital Stock on hand.....	78,580 00	
C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand.....	400,000 00	
Stock of Material, Fuel, etc., on hand.....	519,997 53	
Due from Post Office Department.....	152,126 48	
Accounts Receivable.....	938,523 49	
Cash and Cash Assets.....	5,671,872 00	
		\$121,125,407 06

**Tidewater Steel Co.—Directors.**—The directors are:

George H. Stickney, R. A. Williams, Jr., Evans R. Dick, Isaac N. Solis, Charles A. Porter, F. W. Wood, Richard H. Rushton, George S. Graham and George McCall.

George H. Stickney is President.—V. 68, p. 826.

**United Power & Transportation Co.—On Philadelphia Unlisted.**—The Philadelphia Stock Exchange has admitted to dealings in the unlisted department \$3,125,000 capital stock, par value \$25, on which \$10 has been paid in.—V. 68, p. 1078.

—Messrs Pfaelzer, Walker & Co. have just issued their new quotation sheet for inactive and uncurrent steam railroad bonds. They announce that this is the most complete list they have ever issued. Having offices in Boston, New York and Philadelphia, they are especially fitted to handle bonds peculiar to the various markets.

—M. A. Cornell, formerly with C. I. Hudson & Co. and lately with Price, McCormick & Co., has opened an office at 40 Exchange Place and solicits orders for the purchase and sale of "curb" securities.

—Messrs. F. J. Lisman & Co. offer in another column several blocks of bonds paying from 4½ to 5½ per cent. Their list, as usual, is well worthy of attention.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 9, 1899.

The unusually hot weather experienced the past week has had a tendency to interfere with business to some extent in many lines of merchandise. A general feeling of confidence, however, has continued to dominate the commercial markets, and with few exceptions values have been well maintained; in fact, in the hardware trade the tendency of prices has continued steadily upward. Crop accounts from the West have been of a more favorable character and a reaction in values for wheat has resulted. The export movement of gold has received some attention but has caused no apprehension. The English press are taking a serious view of the outcome of the present Transvaal difficulties. Washington advices report that the French Government has renewed active negotiations for a reciprocity treaty with the United States. It is reported that a temporary settlement of the Alaska boundary dispute has been reached.

Lard on the spot has been quiet, as both exporters and the home trade have been slow buyers, but as there has been no pressure to sell values have held to a steady basis, closing at 5-27 1/2c. for prime Western and 4-95c. for prime City. Refined lard has had only a small sale, but prices have been unchanged and steady at 5-45c. for refined for the Continent. Speculation in the market for contracts has been dull and no important changes have occurred in values, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat. 5-25	Mon. 5-25	Tues. 5-25	Wed. 5-30	Thurs. 5-27	Fri. 5-22
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Pork has been in only limited demand, but values have been well maintained, closing at \$9 25 @ 29 00 for mess, \$10 50 @ 11 00 for family and \$10 00 @ 11 75 for short clear. Cuts-meat have sold slowly and prices have weakened to 4c. for pickled shoulders, 8 1/2 @ 9c. for pickled hams and 4 1/2 @ 5 1/2 c. for pickled bellies, 14 @ 10 lbs average. Beef has been quiet but steady, closing at \$8 50 @ 9 01 for mess, \$9 00 @ 9 50 for packet, \$9 50 @ 10 30 for family and 13 25 @ 14 00 for extra India mess in tcs. Tallow has been in low demand and prices have weakened to 4 1/2 c. Lard stearine has been steady, closing at 6 1/2 c. for prime City. Oleo stearine has been steady at 5 1/2 c. Cotton-seed oil has been in fair export demand and steady at 25 1/2 c. @ 26c. for prime yellow. Butter has had a fair sale at steady prices, closing at 15c. @ 16 1/2 c. for creamery. Cheese has been quiet but steady at 6 1/2 c. @ 7 1/2 c. for State factory, full cream. Fresh eggs have been in fair demand and firm for desirable grades, closing at 15c. for choice Western.

Brazil grades of coffee have been in light demand, and under free offerings, prompted by an early movement of the new crop, prices have declined, closing at 6 1/2 c. for Rio No. 7. The distributing business has been dull. West India growths have been quiet but fairly steady at 8c. for good Cuxuta. Speculation in the market for contracts has been moderately active, but at gradually declining prices under liquidation by tired longs, prompted by an increasing movement of the Brazil crop. The close was steady.

The following are final asking prices:

June	4 80c.	Sept.	4 95c.	Dec.	5 35c.
July	4 80c.	Oct.	5 00c.	Jan.	5 40c.
Aug.	4 90c.	Nov.	5 05c.	Mar.	5 55c.

Raw sugars have been in demand and higher, closing firm at 4 11 1/2 c. for centrifugal, 96 deg. test, and 4 1/2 @ 4 3-16 c. for muscovado, 89 deg. test. Refined has been in active demand and prices have advanced 1/2 c., closing at 5 1/2 c. for granulated. Rice has been in more active demand. Teas sold at lower prices for blacks at the auction sale.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been in moderately active demand and at full values. Sales for the week, 2,551 cases, as follows: 291 cases 1898 crop, Big Flats, p. t.; 300 cases 1896 crop, Wisconsin Havana, 11 @ 12 1/2 c.; 400 cases 1897 crop, Wisconsin Havana, 9 @ 10c.; 500 cases 1898 crop, New England seed leaf, 20 @ 50c.; 160 cases 1894 crop, New England Havana seed, 20 @ 50c.; 150 cases 1897 crop, New England Havana seed, 5 1/2 c.; 100 cases 1896 crop, Gebhardt, 11c.; 500 cases 1897 crop, Zimmers, 14 1/2 @ 16 1/2 c.; and 150 cases 1897 crop, Pennsylvania Havana, 11 1/2 @ 12 1/2 c.; also 600 bales Havana at 75 @ 1 05 in bond, and 150 bales Sumatra at 85c. @ \$1 60 in bond.

Business in the market for Straits tin has been quiet, but values have been well maintained, and at the close there was a slight advance in response to stronger foreign advices, closing at 25-65c. @ 25-75c. Ingot copper has been in better demand, and the close was firm at 19 1/2 c. for Lake. Lead has been in only limited demand, but values have held steady at 4-90c. for domestic. Spelter has been dull and easier, closing at 6-30c. for domestic. Pig iron has been in demand and firm, closing at \$15 @ 17 50 for domestic.

Refined petroleum has been steady, closing at 7-20c. in bbls., 4-70c. in bulk and 8-20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected, credit balances have been unchanged at \$1 13. Spirits turpentine has been more active at lower prices, closing at 37 1/2 @ 39 1/2 c. Rosins have been easier, closing at \$1 25 for common and good strained. Hops have been firmly held; demand has been moderate. Wool has continued in fair demand and firm.

## COTTON.

FRIDAY NIGHT, June 9, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,311 bales, against 32,269 bales last week and 38,058 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,242,448 bales, against 8,505,406 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 262,958 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	657	1,538	1,108	44	642	264	4,253
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	102	4,211	2,814	1,686	609	1,421	10,837
Mobile.....	53	28	19	4	13	27	144
Pensacola, &c.	.....	.....	.....	.....	.....	9,249	9,249
Savannah.....	163	78	1,063	127	147	1,507	3,985
Brunswick, &c.	.....	.....	.....	.....	.....	149	149
Charleston.....	2	400	.....	3	1	2,290	2,686
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	4	17	.....	.....	22
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,123	2,821	1,278	2,201	686	555	9,661
N'p't News, &c.	.....	.....	.....	.....	.....	784	784
New York.....	789	446	317	351	308	247	2,458
Boston.....	92	239	157	1,073	529	188	2,269
Baltimore.....	.....	.....	.....	.....	.....	1,257	1,257
Philadel'a, &c.	57	.....	52	203	139	103	554
Tot. this week	4,039	9,752	7,712	5,703	3,074	18,031	48,311

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year:

Receipts to June 9	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	4,253	2,293,018	2,364	1,900,927	47,579	29,157
Tex. C. &c.	.....	77,370	105	93,031	.....	.....
New Orleans	10,837	2,163,649	10,560	2,639,078	301,793	137,605
Mobile.....	144	247,954	103	361,380	7,649	7,398
Pensacola, &c.	9,249	226,291	.....	116,701	.....	.....
Savannah...	3,985	1,067,422	3,096	1,191,207	18,519	15,765
Br'wick, &c.	149	271,744	203	269,099	425	2,070
Charleston...	2,686	367,399	305	467,779	11,010	9,128
P. Royal, &c.	.....	23,333	100	75,841	.....	.....
Wilmington...	22	291,372	101	323,306	10,707	7,999
Wash'n, &c.	.....	1,351	.....	1,290	.....	.....
Norfolk.....	9,664	664,232	4,638	566,018	50,509	37,410
N'p't N., &c.	784	31,464	208	24,837	895	3,318
New York...	2,458	114,875	3,322	116,523	172,053	125,127
Boston.....	2,269	300,475	3,095	217,458	22,000	14,000
Baltimore...	1,257	52,324	1,322	72,052	15,497	11,967
Philadel. &c.	554	48,405	771	78,999	7,539	7,810
Totals.....	48,311	8,242,448	31,103	8,505,406	666,174	408,957

\* 6,674 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	4,253	2,469	1,486	3,141	980	2,399
New Orleans	10,837	10,560	2,045	2,942	2,477	7,122
Mobile.....	144	103	126	30	1,216	182
Savannah...	3,985	3,096	583	2,078	3,170	5,241
Char'ton, &c.	2,686	405	2,513	298	48	1,116
Wilmington, &c.	22	101	14	61	15	77
Norfolk.....	9,664	4,638	402	1,100	1,528	343
N. News, &c.	784	208	.....	328	391	432
All others.....	15,936	9,523	1,130	3,299	5,832	1,851
Tot. this wk.	48,311	31,103	8,349	13,277	15,527	18,813

Since Sept. 1 1894: 449 8505 406 6646 818 5159 490 7816 755 5858 782

The exports for the week ending this evening reach a total of 44,443 bales, of which 24,835 were to Great Britain, 38 to France and 19,519 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 9, 1899.			From Sept. 1, 1898, to June 9, 1899.		
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston.....	3,000	.....	.....	3,501	1,039,741	534,527
Tex. City, &c.	.....	.....	.....	.....	14,955	13,825
New Orleans	12,237	.....	9,311	21,578	787,316	265,145
Mobile.....	.....	.....	.....	.....	138,120	29,376
Pensacola.....	7,281	.....	1,975	9,256	91,031	15,119
Savannah.....	.....	.....	.....	.....	61,766	32,216
Brunswick.....	.....	.....	.....	.....	165,294	.....
Charleston.....	.....	.....	.....	.....	74,030	.....
Port Royal.....	.....	.....	.....	.....	21,210	.....
Wilmington.....	.....	.....	.....	.....	114,002	.....
Norfolk.....	.....	.....	.....	.....	45,311	.....
N'p't N., &c.	159	.....	190	191	19,141	.....
New York.....	698	28	4,000	8,726	290,651	23,983
Boston.....	800	.....	200	1,096	874,374	.....
Baltimore.....	.....	.....	.....	.....	114,656	1,065
Philadelphia	.....	.....	.....	.....	14,243	.....
San Fran., &c.	.....	.....	.....	.....	11,098	.....
Total	21,888	38	19,519	44,443	3,342,045	722,318
Total, 1897-98	22,560	1,000	42,519	66,799	3,156,457	403,402
					3,035,024	7,191,947

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,768	26,139	21,948	2,466	54,381	247,432
Galveston...	None.	13,444	3,105	2,182	18,731	28,848
Savannah...	None.	None.	None.	None.	None.	18,519
Charleston...	None.	None.	None.	300	300	10,710
Mobile...	None.	None.	None.	None.	None.	7,648
Norfolk...	None.	None.	1,000	21,000	22,000	28,509
New York...	800	100	2,500	None.	3,200	168,853
Other ports...	5,000	None.	2,800	None.	7,800	48,263
Total 1899...	9,368	39,683	31,393	25,948	106,392	559,782
Total 1898...	23,628	2,294	24,555	15,155	65,632	343,325
Total 1897...	5,180	10,341	6,431	5,722	27,674	247,585

Speculation in cotton for future delivery has been on a very narrow scale. Early in the week the tone of the market was firmer and prices advanced slightly. The improvement was in response to stronger advices from Liverpool, where there has been a slight hardening of values based on an active spot market. Manchester spinners have been free buyers, reflecting the healthy condition of the cotton-goods trade. Locally dealers also have reported a fairly good demand from both home spinners and exporters for the better grades of cotton, and prices have advanced slightly. Early in the week some complaint was heard of lack of moisture, particularly in the Gulf States. Subsequently, however, this was alleviated to some extent by heavy showers. The CHRONICLE's statement showing a decrease of 3-20 per cent in the acreage planted was received with much interest and had a steadying influence upon values. To-day there was a decidedly weaker tone to the market, prices at one time showing a decline of 7 to 8 points, the result of increased pressure to sell, principally by longs to liquidate their accounts. Improved weather conditions at the South also had a weakening influence. The close was steady at a slight recovery from bottom prices, they showing a net loss for the day of 5@6 points. Cotton on the spot has been steady, and prices advanced 1-16c, on Wednesday. To-day the market was unchanged at 6 5-16c, for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	c. 1 1/4 off
Middling Fair.....	7 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 1/2 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3 1/2 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	3 1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/2 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1 1/2 off		

On this basis the official prices for a few of the grades for the past week—June 3 to June 9—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	53 1/8	53 1/8	53 1/8	5 1/4	5 1/4	5 1/4
Low Middling.....	51 1/8	51 1/8	51 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	57 1/8	57 1/8	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/8	61 1/8	61 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/4	6 3/4	6 3/4	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	4 7/8	4 1/8	4 1/8	4 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on June 9 for each of the past 33 years have been as follows.

1899.....	6 1/8	1891.....	c. 8 1/4	1883.....	c. 10 1/4	1875.....	c. 15 1/4
1898.....	6 1/4	1890.....	12 1/4	1882.....	12 1/4	1874.....	18 1/4
1897.....	7 1/8	1889.....	11 1/8	1881.....	11 1/8	1873.....	19 1/4
1896.....	7 1/4	1888.....	10 1/8	1880.....	11 1/8	1872.....	26 1/4
1895.....	7 1/4	1887.....	11 1/8	1879.....	13 1/8	1871.....	19 1/4
1894.....	7 1/4	1886.....	9 1/4	1878.....	11 1/8	1870.....	22 1/4
1893.....	7 1/8	1885.....	10 1/8	1877.....	11 1/8	1869.....	31 1/4
1892.....	7 1/4	1884.....	11 1/8	1876.....	12 1/8	1868.....	30 1/4

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady	Quiet	807	32		839
Monday...	Steady	Quiet	100	57	400	557
Tuesday...	Steady	Quiet	625	209	100	934
Wednesday...	Quiet at 1 1/2 adv.	Steady		132	100	232
Thursday...	Dull.	Steady			200	200
Friday...	Quiet.	Steady		636		636
Total...			1,532	1,046	800	3,378

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

June 3 to June 9	June 9	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JUNE— Range..... Closing.....	5-87 1/2 5-88	5-88 5-88	5-89 5-90	5-91 5-92	5-92 5-93	5-93 5-94	5-87 1/2 5-93
JULY— Range..... Closing.....	5-91 1/2 5-92	5-92 5-92	5-93 5-94	5-94 5-95	5-95 5-96	5-96 5-97	5-91 1/2 5-97
AUGUST— Range..... Closing.....	5-91 1/2 5-92	5-92 5-92	5-93 5-94	5-94 5-95	5-95 5-96	5-96 5-97	5-91 1/2 5-97
SEPTEMBER— Range..... Closing.....	5-91 1/2 5-92	5-92 5-92	5-93 5-94	5-94 5-95	5-95 5-96	5-96 5-97	5-91 1/2 5-97
OCTOBER— Range..... Closing.....	5-88 1/2 5-89	5-89 5-90	5-90 5-91	5-91 5-92	5-92 5-93	5-93 5-94	5-88 1/2 5-94
NOVEMBER— Range..... Closing.....	5-92 1/2 5-93	5-93 5-94	5-94 5-95	5-95 5-96	5-96 5-97	5-97 5-98	5-92 1/2 5-98
DECEMBER— Range..... Closing.....	5-94 1/2 5-95	5-95 5-96	5-96 5-97	5-97 5-98	5-98 5-99	5-99 6-00	5-94 1/2 6-00
JANUARY— Range..... Closing.....	5-98 1/2 5-99	5-99 6-00	6-00 6-01	6-01 6-02	6-02 6-03	6-03 6-04	5-98 1/2 6-04
FEBRUARY— Range..... Closing.....	6-01 1/2 6-02	6-02 6-03	6-03 6-04	6-04 6-05	6-05 6-06	6-06 6-07	6-01 1/2 6-07
MARCH— Range..... Closing.....	6-04 1/2 6-05	6-05 6-06	6-06 6-07	6-07 6-08	6-08 6-09	6-09 6-10	6-04 1/2 6-10
APRIL— Range..... Closing.....	6-08 1/2 6-09	6-09 6-10	6-10 6-11	6-11 6-12	6-12 6-13	6-13 6-14	6-08 1/2 6-14
MAY— Range..... Closing.....	6-11 1/2 6-12	6-12 6-13	6-13 6-14	6-14 6-15	6-15 6-16	6-16 6-17	6-11 1/2 6-17

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,409,000	1,152,000	1,061,000	976,000
Stock at London.....	6,000	3,000	5,000	5,000
Total Great Britain stock.....	1,415,000	1,155,000	1,066,000	981,000
Stock at Hamburg.....	30,000	13,000	22,000	27,000
Stock at Bremen.....	300,000	289,000	183,000	197,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	8,000	11,000	18,000
Stock at Havre.....	192,000	218,000	204,000	256,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	102,000	91,000	86,000	90,000
Stock at Genoa.....	85,000	23,000	39,000	83,000
Stock at Trieste.....	25,000	9,000	16,000	33,000
Total Continental stocks.....	746,200	657,300	571,200	720,200
Total European stocks.....	2,161,200	1,812,300	1,637,200	1,701,200
India cotton afloat for Europe.....	110,000	122,000	138,000	135,000
Amer. cotton afloat for Europe.....	142,000	231,000	107,000	104,000
Egypt, Brazil, &c., afloat for E'pe.....	26,000	31,000	25,000	18,000
Stock in United States ports.....	661,174	408,957	275,259	291,659
Stock in U. S. interior towns.....	333,404	190,032	82,842	120,868
United States exports to-day.....	9,028	4,782	11,655	11,379
Total visible supply.....	3,442,806	2,800,081	2,276,956	2,382,106

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 1,324,000	1,061,000	912,000	821,000
Continental stocks.....	667,000	618,000	485,000	569,000
American afloat for Europe.....	142,000	231,000	107,000	104,000
United States stock.....	661,174	408,957	275,259	291,659
United States interior stocks.....	333,404	190,032	82,842	120,868
United States exports to-day.....	9,028	4,782	11,655	11,379
Total American.....	3,186,606	2,508,781	1,873,756	1,917,906
East Indian, Brazil, &c.—				
Liverpool stock.....	85,000	91,000	149,000	155,000
London stock.....	6,000	3,000	5,000	5,000
Continental stocks.....	79,200	44,300	88,200	151,200
India afloat for Europe.....	110,000	122,000	138,000	135,000
Egypt, Brazil, &c., afloat.....	26,000	31,000	25,000	18,000
Total East India, &c.....	306,200	291,300	403,200	464,200
Total American.....	3,186,606	2,508,781	1,873,756	1,917,906

Total visible supply.....				
3,442,806	2,800,081	2,276,956	2,382,106	
Middling Upland, Liverpool.....	37 1/2 d.	34 1/2 d.	46 3/4 d.	32 3/4 d.
Middling Upland, New York.....	63 1/8 d.	64 c.	71 1/2 c.	71 1/2 c.
Egypt Good Brown, Liverpool.....	5 1/4 d.	4 3/4 d.	5 1/4 d.	6 1/4 d.
Peruv. Rough Good, Liverpool.....	8 1/2 d.	8 1/2 d.	63 1/8 d.	6 1/4 d.
Broad Fine, Liverpool.....	9 1/2 d.	8 3/4 d.	43 3/4 d.	33 3/4 d.
Timnevelly Good, Liverpool.....	39 3/4 d.	31 3/4 d.	41 3/4 d.	31 1/4 d.

The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 642,725 bales as compared with the same date of 1898, a gain of 1,165,850 bales over the corresponding date of 1897 and an excess of 1,060,700 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts. This week.	Since Sept. 1, '98.	Stock This week.	Receipts. This week.	Since Sept. 1, '97.	Stock This week.
Atlanta, Ga.	4	17,481	460	11	21,840	7
Birmingham, Ala.	615	104,815	2,832	384	160,936	357
Mobile, Ala.	13	85,542	471	41	95,700	84
Montgomery, Ala.	103	80,982	628	297	86,454	481
Little Rock, Ark.	1,204	157,070	1,416	502	162,162	584
Memphis, Tenn.	4	30,601	1,028	30	30,302	16
Shreveport, La.	23	77,600	3,487	80	80,470	1,432
St. Louis, Mo.	86	150,350	1,040	206	161,111	1,420
St. Paul, Minn.	210	204,963	4,024	1,311	368,462	1,066
Chicago, Ill.	32	59,817	1,67	25	64,674	302
Indianapolis, Ind.	35	53,285	1,60	30	64,680	328
Cincinnati, Ohio	9	8,454	92	18	8,454	1,808
Columbus, Miss.	383	240,872	2,430	284	156,901	441
Greenville, S. C.	27	48,410	9,222	727	59,497	758
Greenville, N. C.	104	70,468	1,331	186	40,149	1,770
Meridian, Miss.	73	61,460	778	81	85,816	3,068
Vicksburg, Miss.	73	61,460	778	81	85,816	3,068
Jackson City, Miss.	3	56,003	838	14	92,870	3,503
St. Louis, Mo.	5,030	973,029	8,238	6,866	872,262	8,357
St. Paul, Minn.	62	20,713	112	204	33,750	204
Chicago, Ill.	83	32,720	9,633	104	33,750	1,636
Indianapolis, Ind.	148	16,172	100,445	1,914	273,704	9,412
Memphis, Tenn.	3,258	763,215	8,539	2,866	16,348	9,460
Nashville, Tenn.	335	36,053	257	138	37,913	3,488
Birmingham, Ala.	88,583	86,454	718	508	80,485	892
Dallas, Texas	1,167	2,460,760	2,211	2,436	1,731,326	2,537
Houston, Texas	84,141	12,590	140	50	14,901	75
Total, 31 towns	18,722	6,746,948	333,404	18,626	6,024,297	28,358
						100,032

The above totals show that the interior stocks have decreased during the week 24,771 bales, and are to-night 143,372 bales more than at same period last year. The receipts at all towns have been 96 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 9 and since Sept. 1 in the last two years are as follows.

June 9.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,248	905,020	8,527	837,363
Via Cairo	2,649	395,103	3,767	377,659
Via Parker			1,313	22,336
Via Rock Island		42,907	362	46,887
Via Louisville	1,623	183,145	937	129,815
Via Cincinnati	3,235	170,289	3,030	146,916
Via other routes, &c.	4,389	214,330	5,124	174,015
Total gross overland	20,146	1,911,154	23,073	1,745,044
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,538	515,979	9,320	479,922
Between interior towns	2,818	49,041	1,763	35,314
Inland, &c., from South	2,942	92,841	1,456	45,501
Total to be deducted	13,298	656,866	12,541	560,797
Leaving total net overland	6,848	1,254,288	10,532	1,184,247

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,848 bales, against 10,532 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 70,941 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 9	48,311	8,242,449	31,103	8,505,400
Net overland to June 9	9,848	1,254,288	10,532	1,184,247
Southern consumption to June 9	26,000	1,030,000	21,000	899,000
Total marketed	81,159	10,546,736	62,635	10,579,653
Interior stocks in excess	24,771	229,293	9,702	144,936
Came into sight during week	50,383		52,973	
Total in sight June 9		107,76021		107,22609
North's spinners takings to June 9	27,989	2,116,706	17,033	2,114,341

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 50,383 bales, against 52,973 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 53,422 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
New Orleans	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Mobile	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Savannah	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Charleston	59 <sup>1</sup> / <sub>16</sub>	59 <sup>1</sup> / <sub>16</sub>	59 <sup>1</sup> / <sub>16</sub>	59 <sup>1</sup> / <sub>16</sub>	59 <sup>1</sup> / <sub>16</sub>	Nominal.
Wilmington	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Norfolk	6	6	6	6	6	6
Boston	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Baltimore	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Philadelphia	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Augusta	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Memphis	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
St. Louis	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Houston	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
Cincinnati	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Louisville	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 <sup>1</sup> / <sub>16</sub>	Columbus, Miss.	5 <sup>1</sup> / <sub>16</sub>	Nashville	5 <sup>1</sup> / <sub>16</sub>
Atlanta	5 <sup>1</sup> / <sub>16</sub>	Enfauia	5 <sup>1</sup> / <sub>16</sub>	Natches	59 <sup>1</sup> / <sub>16</sub>
Charlotte	6 <sup>1</sup> / <sub>16</sub>	Little Rock	5 <sup>1</sup> / <sub>16</sub>	Raleigh	6
Columbus, Ga.	5 <sup>1</sup> / <sub>16</sub>	Montgomery	5 <sup>1</sup> / <sub>16</sub>	Shreveport	57 <sup>1</sup> / <sub>16</sub>

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that beneficial rains have fallen in many sections where needed, and that the temperature has been high, favoring the rapid development of the plant. In some districts along the Gulf, however, as well as at points along the Atlantic, moisture is claimed to be needed.

Galveston, Texas.—There has been a trace of rain on three days of the past week. The thermometer has ranged from 79 to 86, averaging 83.

Palestine, Texas.—We have had rain on one day during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Huntsville, Texas.—The week's rainfall has been one inch and six hundredths, on one day. The thermometer has averaged 79, the highest being 93 and the lowest 64.

Dallas, Texas.—Rain has fallen on one day of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and seventy-one hundredths. Minimum temperature 70.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 83, highest 94 and lowest 72.

Columbia, Texas.—Rain has fallen during the week to the extent of three hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Cuero, Texas.—It has rained on two days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 96.

Brenham, Texas.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Corpus Christi, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. Average thermometer 84, highest 96 and lowest 72.

Weatherford, Texas.—It has rained on two days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 82, ranging from 67 to 97.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. Average thermometer 83, highest 95 and lowest 70.

Columbus, Mississippi.—The crop is progressing satisfactorily. There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 66.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 78.6, ranging from 66 to 89.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been partly cloudy and hot the past week, with very light rainfall.

Little Rock, Arkansas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Helena, Arkansas.—The cotton crop is doing well. The week's rainfall has been thirty-three hundredths of an inch, on one day. The thermometer has averaged 77, ranging from 67 to 87.

Memphis, Tennessee.—Rain fell on Thursday, as needed, to the extent of fifty-eight hundredths of an inch. Chopping-out of cotton is active and the outlook good. The thermometer has ranged from 72.8 to 93.5, averaging 82.8.

Mobile, Alabama.—Crop reports are spotted. Some are fair, others doubtful, still others bad. A general rain is said to be badly needed. The first cotton bloom was reported June 8 in Wilcox Co. against May 30 last year in the same county. We have had rain on one day during the week, to



the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 66.

**Montgomery, Alabama.**—It has rained on one day of the week, but since the weather has been very hot. Crops are doing well generally. The thermometer has averaged 84, ranging from 71 to 97.

**Selma, Alabama.**—Crops are very spotted—some good, some very poor. Rain is very much needed at present. We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

**Madison, Florida.**—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

**Savannah, Georgia.**—The week's rainfall has been thirty hundredths of an inch, on one day. The thermometer has averaged 82, ranging from 71 to 96.

**Augusta, Georgia.**—There has been but a trace of rain the past week. The thermometer has averaged 82, ranging from 70 to 99.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 75 to 90, averaging 82.

**Stateburg, South Carolina.**—Crops have been greatly benefited by rain this week. We have had thunder-storms on two days, on one of which the precipitation was heavy. The total rainfall was one inch and ninety hundredths. Average thermometer 81.3, highest 97 and lowest 69.

**Greenwood, South Carolina.**—Cotton on sandy land is doing well, but on clay lands very poor. Fields are well worked, but moisture is badly needed. There has been no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 7	1893-99.	1897-98.	1898-97.
Receipts (cantars)....			
This week.....	2,000	6,000	5,000
Since Sept. 1.....	5,555,000	6,512,000	5,771,000
Exports (bales)....			
To Liverpool.....	2,000	302,000	4,000
To Continent.....	11,000	331,000	21,000
Total Europe.....	13,000	833,000	25,000
To Liverpool.....	2,000	302,000	4,000
To Continent.....	11,000	331,000	21,000
Total Europe.....	13,000	833,000	25,000

\* A cantar is 98 pounds.

† Of which to America in 1898-99, 46,018 bales; in 1897-98, 49,603 bales; in 1896-97, 48,315 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Op.			34s Op.			32s Op.			34s Op.		
Twist.			Twist.			Twist.			Twist.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
May 5	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2
" 12	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2
" 19	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2
" 26	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2
June 2	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2
" 9	5 1/2	0 1/2	4	2	0 1/2	3 1/2	5 1/2	0 1/2	4	2	0 1/2

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 5:

**VIRGINIA.**—Droughty conditions broken by abundant rainfall; days warm and sunny; crops have made rapid progress.

**NORTH CAROLINA.**—Week warm and favorable, with beneficial showers, but rainfall poorly distributed; more rain needed along northern tier of counties and in west; crops growing nicely, clean and well cultivated; present condition of cotton quite satisfactory.

**SOUTH CAROLINA.**—Scattered showers partially relieved drought, but more rain needed; cotton doing well, fields clean, growth slow, stands normal.

**GEORGIA.**—Dry weather continues except where temporarily broken by local showers; cotton looking well, but would be benefited by soaking rains; cotton taking on forms in a few localities.

**FLORIDA.**—Excessive temperatures, with rainfall heaviest over northern and southern districts; while distribution was unsatisfactory in all sections; heavy local showers indicated the severity of drought; cotton blossoms in north-central portions.

**ALABAMA.**—Hot and dry, except scattered and insufficient showers; cotton small but promising; cotton forming squares generally, some blossoms reported, but late-planted ungerminated; damage by grasshoppers continues.

**MISSISSIPPI.**—Conditions generally improved by rains first of week; precipitation insufficient to bring up late cotton; cotton improved and has been worked extensively, less grass reported than last week, late-planted inferior.

**LOUISIANA.**—Drought continues, with high day temperatures; cotton looks well, but making slow growth.

**TEXAS.**—Dry, hot week; cotton doing nicely, but would be improved by rain in central and south portions; some complaints of damage from caterpillars, weevil and other insects; crop in excellent state of cultivation, except some low lands in north portion, where it is still foul.

**ARKANSAS.**—Rain early in week retarded work; all crops grassy and need cultivation; cotton generally poor stand but plant looks healthy some plowed up and planted in corn.

**TENNESSEE.**—Over greater portion of State many good local rains fell, which, with high temperature, caused good growth of crops, but in southern counties, mostly in middle division, damaging drought prevails; cotton making only fair growth, bad stands in many places.

**OKLAHOMA.**—Warm, cloudy, unsettled weather; heavy rains Sunday; all crops have done well; early cotton fruiting in south.

**MISSOURI.**—Cotton growing nicely.

These reports on cotton are summarized by the Department as follows:

"In the Carolinas and Georgia the condition of cotton is very favorable, the crop being well cultivated and its growth satisfactory, but in the last-named State it would be improved by general rains. In the central portion of the cotton belt the early planted is making fair growth, but rain is greatly needed, especially for germination of the late-planted. In Texas cotton is generally doing well, but would be improved by rains in the central and southern portions.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,445 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Aurania, 100.....	100
To Hull, per steamer Hindoo, 575.....	575
To Manchester, per steamer Cuvier, 13 Sea Island.....	13
To Havre, per steamer La Gascogne, 38 Sea Island.....	38
To Bremen, per steamer Bremen, 4,255.....	4,255
To Hamburg, per steamers Arabia, 100..... Graf Waldersee, 199.....	299
To Rotterdam, per steamer Spaarndam, 250.....	250
To Antwerp, per steamers British Queen, 300..... Noordland, 1.....	301
To Genoa, per steamers Archimede, 1,200..... Kaiser Wilhelm II., 1,295..... Victoria, 400.....	2,895
New Orleans—To Liverpool—June 6—Steamer William Cliff, 4,258..... June 7—Steamers Handel, 1,625; Navigator, 4,100.....	9,983
To Belfast—June 2—Steamer Bengore Head, 2,244.....	2,244
To Copenhagen—June 6—Steamer Louisiana, 1,500.....	1,500
To Oporto—June 6—Ship Oceano, 700.....	700
To Barcelona—June 7—Steamer Miguel Jover, 6,751.....	6,751
To Santander—June 7—Steamer Miguel Jover, 400.....	400
Cargo to Rotterdam last week per steamer "Derwen", not "Lady Armstrong".....	
Galveston—To Liverpool, June 3—Steamer Dunstan, 3,600.....	3,600
Pensacola—To Liverpool—June 3—Steamer Aloha, 2,151..... June 9—Steamer Lugano, 5,130.....	7,281
To Genoa—June 3—Steamer Alnwick, 1,968.....	1,968
Newport News—To Liverpool—June 5—Steamer Rappahannock, 196.....	196
Boston—To Liverpool—May 31—Steamer Philadelphia, 895..... June 5—Steamer Sachem, 201.....	896
To Yarmouth—June 3—Steamer Yarmouth, 200.....	200
Total.....	44,445

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Orth. Europe.	Mexico.	Total.
New York.....	888	38	4,554	551	2,895	8,726
N. Orleans.....	12,227			1,500	7,851	21,578
Galveston.....	3,600					3,600
Pensacola.....	7,281				1,968	9,249
N't News.....	196					196
Boston.....	896				200	1,096
Total.....	24,888	38	4,554	2,051	12,714	44,445

To Japan since September 1 shipments have been 114,509 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Cotton freights at New York the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...c.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	18	19	19	19	19	19
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb...c.	27	27	27	27	27	27
Do v. Hull...c.	29	29	29	29	29	29
Do v. Lond'n...c.	27	27	27	27	27	27
Genoa.....c.	18@19	18@19	18@19	18@19	18@19	18@19
Trieste, direct...c.	22@23	22@23	22@23	22@23	22@23	22@23
Antwerp.....c.	20	18@20	18@20	18@20	18@20	18@20
Ghent, v. Antw'p...c.	26	24 1/2-26	24 1/2-26	24 1/2-26	24 1/2-26	24 1/2-26

Quotations are cents per 100 lbs. unless otherwise stated.

\* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 19.	May 26.	June 2.	June 9.
Sales of the week.....bales.	34,000	32,000	68,000	89,000
Of which exporters took...	3,400	2,200	5,600	4,100
Of which speculators took...	800	1,400	700	1,800
Sales American.....	71,000	29,000	61,000	82,000
Actual export.....	13,000	15,000	9,000	7,000
Forwarded.....	72,000	41,000	68,000	66,000
Total stock—Estimated.....	1,501,000	1,477,000	1,410,000	1,409,000
Of which American—Estm'd.....	1,421,000	1,395,000	1,554,000	1,324,000
Total import of the week.....	38,000	32,000	40,000	41,000
Of which American.....	28,000	21,000	28,000	34,000
Amount afloat.....	62,000	64,000	56,000	53,000
Of which American.....	55,000	55,000	50,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.		Firm.	Firm.	Active.	Active.	Good demand.
Mid. Up'da.		31 <sup>32</sup>	31 <sup>32</sup>	31 <sup>18</sup>	31 <sup>18</sup>	31 <sup>18</sup>
Sales.....		15,000	12,000	20,000	15,000	15,000
Spec. & exp.		1,500	1,000	2,000	1,000	1,000
Futures.						
Market, 1:45 P. M.		Quiet.	Quiet.	Steady.	Steady.	Quiet.
Market, 4 P. M.		Steady.	Steady.	Quiet.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 3 to June 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
June.....	3 22	3 23	3 22	3 23	3 24	3 23
June-July.....	3 22	3 24	3 23	3 23	3 24	3 24
July-Aug.....	3 23	3 23	3 22	3 23	3 24	3 24
Aug-Sept.....	3 23	3 23	3 22	3 23	3 24	3 24
Sept-Oct.....	3 22	3 22	3 22	3 23	3 23	3 23
Oct-Nov.....	3 22	3 22	3 21	3 22	3 22	3 22
Nov-Dec.....	3 21	3 21	3 20	3 21	3 22	3 22
Dec-Jan.....	3 21	3 21	3 20	3 21	3 22	3 22
Jan-Feb.....	3 21	3 21	3 21	3 22	3 22	3 22
Feb-Mch.....	3 22	3 22	3 21	3 22	3 22	3 22
Mch-April.....	3 22	3 22	3 22	3 23	3 23	3 22
April-May.....	3 23	3 24	3 23	3 24	3 24	3 23

## BREADSTUFFS.

FRIDAY, June 9, 1899.

There has been a weaker market for wheat flour, prices showing a decline of about 10c. per barrel, in sympathy with a reaction in the values for the grain. Business has been quiet, as both the home trade and exporters have been indifferent buyers, and their ideas of value have been, as a rule, lower than sellers have cared to concede. City mills have been quiet and easier. Rye flour has been in only limited demand, but offerings have been light, owing to small stocks, and prices have been advanced. Corn meal has had only a jobbing sale, but prices have been unchanged and steady.

Speculation in wheat for future delivery has continued fairly active, but the tendency of values has been downward. There has been fairly free selling by longs to realize profits, and developments generally have been of a character to weaken values. Improved crop accounts have been received from the winter-wheat belt and prospects for the spring crop have been more favorable. The supply of wheat in sight showed a material increase, reflecting the free movement of the crop in the Northwest. Foreign markets turned easier under the improved crop accounts from this side and more favorable crop prospects in Russia, it being reported that needed rains had fallen. The movement of the crop in the Northwest continued large, heavy receipts being reported daily at Duluth and Minneapolis, and there has been considerable selling for Northwestern account. The spot market has been easier, following the decline in futures, and at the lower prices business has been more active, as exporters have been fairly free buyers. To-day there was an easier market, under continued liquidation by longs and in response to weaker foreign advices. The spot market was moderately active, sales for exports here and at outports amounting to 240,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85 <sup>3</sup>	84 <sup>3</sup>	82 <sup>3</sup>	82 <sup>3</sup>	82 <sup>3</sup>	82 <sup>3</sup>
July delivery in elev.....	82 <sup>3</sup>	82 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	79 <sup>3</sup>
Sept. delivery in elev.....	82 <sup>3</sup>	82 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	79 <sup>3</sup>
Dec. delivery in elev.....	83 <sup>3</sup>	83 <sup>3</sup>	81 <sup>3</sup>	81 <sup>3</sup>	81 <sup>3</sup>	80 <sup>3</sup>

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77 <sup>3</sup>	76 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	74 <sup>3</sup>	74 <sup>3</sup>
Sept. delivery in elev.....	78 <sup>3</sup>	77 <sup>3</sup>	76 <sup>3</sup>	76 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>
Dec. delivery in elev.....	79 <sup>3</sup>	78 <sup>3</sup>	77 <sup>3</sup>	77 <sup>3</sup>	76 <sup>3</sup>	76 <sup>3</sup>

Indian corn futures have been moderately active and values have held to a fairly steady basis. Crop account have been conflicting, complaints of too much rain being received, while other advices have reported improved conditions. There has been fairly free buying by shorts to cover contracts, and this demand, together with steady foreign advices and a fairly brisk export demand, have held values to a steady basis. Business in the spot market has been fairly active, as exporters have continued buyers, but at slightly lower prices. To-day the market was quiet and somewhat easier. The spot market was fairly active and steady. The sales for export here and at outports were 510,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41 <sup>3</sup>	41 <sup>3</sup>	40 <sup>3</sup>	40 <sup>3</sup>	40 <sup>3</sup>	41 <sup>3</sup>
July delivery in elev.....	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>
Sept. delivery in elev.....	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>	39 <sup>3</sup>

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	34 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>
Sept. delivery in elev.....	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	34 <sup>3</sup>	33 <sup>3</sup>
Dec. delivery in elev.....	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>

Oats for future delivery at the Western market have been quiet. Early in the week there was a slight decline in

prices under favorable crop prospects. Subsequently, however, on a limited demand, largely from shorts to cover contracts, the loss was recovered. Locally the spot market has been moderately active at lower prices. Exporters have been buyers, and there has been some demand from the home trade. To-day there was a steady market. The spot market was moderately active and firmer. The sales for export were 30,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31 <sup>3</sup>	31 <sup>3</sup>	31 <sup>3</sup>	30 <sup>3</sup>	30 <sup>3</sup>	31 <sup>3</sup>
No. 2 white in elev.....	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	33 <sup>3</sup>	32 <sup>3</sup>	33 <sup>3</sup>

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23 <sup>3</sup>	23 <sup>3</sup>	23 <sup>3</sup>	23 <sup>3</sup>	23 <sup>3</sup>	23 <sup>3</sup>
Sept. delivery in elev.....	20 <sup>3</sup>	20 <sup>3</sup>	20 <sup>3</sup>	20 <sup>3</sup>	20 <sup>3</sup>	20 <sup>3</sup>

Rye has been neglected and easier. Barley has been dull at declining prices. At the close sales of 50,000 bushels feeding for export was reported, at 37 c. i. f. Buffalo.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75	Patent, winter.....	\$3 75
City mill, extras.....	4 10	City mill, extras.....	4 10
Extra, No. 2.....	2 55	Extra, No. 2.....	2 55
Extra, No. 1.....	2 75	Extra, No. 1.....	2 75
Bakers' extra.....	2 05	Bakers' extra.....	2 05
Straights.....	3 40	Straights.....	3 40
Patent, Spring.....	3 95	Patent, Spring.....	3 95
Wheat flour in sacks sells at prices below those for barrels.		Wheat flour in sacks sells at prices below those for barrels.	
Wheat.....		Wheat.....	
Hard Duluth, No. 1.....	84	Hard Duluth, No. 1.....	84
Hard Duluth, No. 2.....	84	Hard Duluth, No. 2.....	84
Red Winter, No. 2.....	80	Red Winter, No. 2.....	80
Hard Man., No. 1.....	81	Hard Man., No. 1.....	81
Oats—Mix'd, per bush.....	30	Oats—Mix'd, per bush.....	30
White.....	32	White.....	32
No. 3 mixed.....	31	No. 3 mixed.....	31
No. 3 white.....	33	No. 3 white.....	33
Corn, per bush.....		Corn, per bush.....	
Western mixed.....	38 <sup>3</sup>	Western mixed.....	38 <sup>3</sup>
No. 2 mixed.....	39 <sup>3</sup>	No. 2 mixed.....	39 <sup>3</sup>
Western Yellow.....	41	Western Yellow.....	41
Western White.....	41	Western White.....	41
Rye.....		Rye.....	
Western, per bush.....	58 <sup>3</sup>	Western, per bush.....	58 <sup>3</sup>
State and Jersey.....	69	State and Jersey.....	69
Barley—Western.....	43 <sup>3</sup>	Barley—Western.....	43 <sup>3</sup>
Feeding.....	37	Feeding.....	37

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 5 as follows:

WEATHER.—In New England, New Jersey, Colorado, New Mexico, and over the greater part of the Southwestern States drought generally prevails, while the States of the Missouri, Upper Mississippi and Ohio valleys have suffered from excessive rains and local storms in some sections. On the Pacific Coast beneficial rains fell over the greater part of California, the rain area also covering Oregon and Washington. The week in the Rocky Mountain and North Pacific coast regions has been unseasonably cool, but eastward of the Rocky Mountains it has been much warmer than the average; the temperature conditions being generally very favorable, especially over the central and northern portions of the country. The season throughout the Northern Rocky Mountain and North Pacific Coast regions is decidedly backward, the deficiency in the temperature since March 1 from the Upper Missouri Valley westward to Oregon and Washington being exceptionally marked.

CORN.—In the principal corn States the conditions have been more favorable for this staple than in the preceding week, although cultivation has been extensively retarded as the result of excessive rains in the Missouri, Central Mississippi and Ohio valleys, and planting delayed in portions of Illinois, Iowa and North Dakota. In Nebraska, Kansas, Oklahoma, Kentucky, Tennessee and over the greater part of the Middle Atlantic States corn is generally in a promising condition and is well cultivated, but over the greater part of the Southern States it is suffering for rain.

WINTER WHEAT.—The harvesting of winter wheat is quite generally in progress in the Southern States, some having been cut as far north as Tennessee and Arkansas, the yields being generally light; harvesting will begin in the Central Mississippi and Lower Ohio valleys during the coming week. The reports show no improvement of the crop in Missouri, but the effects of the weather of the past week have been as a rule favorable in the Ohio Valley and Middle Atlantic States. In California early wheat has suffered slight injury, but the recent rains have greatly benefited the late-sown. In Washington and Oregon the crop has made satisfactory progress.

SPRING WHEAT.—In the Dakotas, Minnesota and Iowa spring wheat has made rapid growth and is in a promising condition. Too rank growth, however, is reported from portions of Iowa; in Montana, owing to unseasonably cool weather, the growth of the crop has been slow. In Washington and Oregon spring wheat is in a healthy condition; in the last-named State some seedling remains to be done.

OATS.—Oat harvesting continues in the Southern States and light yields are generally indicated. In Illinois and Iowa the crop is making too rank growth. Some seedling remains to be done in the Red River of the North Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 3, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Per cent.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 35 lbs.
Chicago.....	84,838	2,993,987	1,879,665	2,696,918	85,800	77,375
Milwaukee.....	58,575	198,800	188,850	533,950	49,300	25,300
Duluth.....	139,368	823,301	818,388	96,311	948	14,967
Minneapolis.....	2,385	2,830,170	30,440	214,650	.....	.....
St. Louis.....	13,250	378,607	391,136	43,200	14,500	12,127
Detroit.....	2,600	35,611	35,271	17,678	.....	3,787
Cleveland.....	.....	206,359	137,343	194,408	.....	.....
St. Louis.....	28,040	109,994	685,460	298,500	750	6,303
Peoria.....	4,960	9,086	318,150	224,800	6,000	1,800
Kansas City.....	.....	293,000	261,000	4,000	.....	.....
Total.....	331,723	4,678,799	4,188,368	4,699,012	127,898	141,016
Same wk., '98.....	728,608	3,841,230	7,704,965	3,814,431	192,676	151,698
Same wk., '97.....	736,497	1,990,394	6,499,954	6,070,368	546,844	83,310
Since Aug. 1, 1898-99.....	12,464,907	216,890,324	181,809,575	151,049,011	21,337,172	10,116,834
1897-98.....	10,294,498	213,695,732	181,981,877	161,968,501	86,093,826	10,179,573
1896-97.....	9,640,162	160,461,334	140,171,727	187,424,494	88,400,810	8,764,426

The receipts of flour and grain at the seaboard ports for the week ended June 3, 1899, follow:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	119,107	1,121,050	1,231,900	1,401,600	40,700	118,025
Boston.....	38,747	171,843	100,000	141,504	.....	.....
Philadelphia.....	61,532	81,705	406,758	146,377	.....	1,900
Baltimore.....	74,108	331,866	863,100	156,472	138,863	.....
Richmond.....	1,029	7,534	44,986	10,208	.....	.....
New Orleans.....	8,269	77,600	11,305	89,455	.....	.....
Newport News.....	81,351	39,816	208,122	.....	.....	.....
Norfolk.....	11,161	.....	.....	.....	.....	.....
Galveston.....	11,161	.....	.....	.....	.....	.....
Portland, Me.....	1,429	91,051	.....	104,438	.....	.....
Pennacola.....	913	.....	7,479	5,605	.....	.....
Total week.....	338,056	2,641,913	3,816,509	4,101,611	176,393	117,825
Week 1898.....	307,684	2,969,453	4,919,833	2,231,005	19,451	135,297

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 3 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	8,734,363	8,382,760	8,775,563	8,315,905
Wheat.....bush.	42,576,142	46,236,612	16,004,506	16,864,581
Corn.....bush.	72,534,982	102,336,251	86,801,701	84,121,423
Oats.....bush.	31,413,731	45,767,890	28,649,410	22,870,186
Barley.....bush.	1,587,115	2,683,280	5,434,760	5,641,464
Rye.....bush.	3,422,123	7,664,172	3,762,450	6,697,077
Total grain.....	151,472,793	201,583,202	140,875,530	177,908,626

The exports from the several seaboard ports for the week ending June 3, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	334,234	569,154	58,053	801,843	128,568	3,969
Boston.....	355,020	233,021	8,640	160,285	.....	.....
Portland, Me.....	91,051	.....	1,429	104,434	.....	.....
Philadelphia.....	25,714	1,087,818	18,888	105,000	.....	.....
Baltimore.....	191,560	495,668	61,786	100,000	1,671	.....
New Orleans.....	136,000	.....	1,716	60,320	.....	.....
Norfolk.....	39,845	205,123	34,231	.....	.....	.....
Newport News.....	650,933	663,663	33,159	185,503	8,917	16,103
Galveston.....	16,077	26,100	.....	.....	.....	.....
Pennacola.....	7,479	.....	913	5,696	.....	.....
Total week.....	1,876,373	3,617,845	216,613	1,569,231	144,346	19,332
Same time 1898.....	98,313,447	5,387,948	201,658	2,994,175	429,613	28,728

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Week June 3, 1899.	Since Sept. 1, 1898.	Week June 3, 1898.	Since Sept. 1, 1898.
United Kingdom.....	152,782	8,987,614	1,670,281	69,613,380
Continental.....	12,619	2,179,986	200,233	45,565,312
S. & C. America.....	16,326	945,987	.....	199,766
West Indies.....	21,749	1,000,112	.....	.....
Br. N. Am. Colonies.....	1,346	196,589	.....	5,860
Other countries.....	10,851	366,140	15,859	555,599
Total.....	210,613	13,614,228	1,876,373	105,834,997
Total 1898.....	201,658	11,264,737	3,213,447	100,996,239

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,058,000	717,000	974,000	119,000	52,000
Do do.....	17,000	.....	86,000	.....	.....
Albany.....	.....	37,000	73,000	.....	.....
Buffalo.....	852,000	236,000	557,000	74,000	322,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	4,679,000	6,762,000	1,233,000	322,000	562,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	5,000	4,600	6,000	.....	77,000
Do do.....	.....	.....	.....	.....	.....
Delaware.....	6,000,000	971,000	890,000	101,000	118,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	556,000	657,000	175,000	1,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	127,000	50,700	110,000	3,000	1,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	28,000	.....	.....	.....
St. Louis.....	212,000	179,000	134,000	.....	4,000
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	10,000	.....	.....	.....
Boston.....	633,000	315,000	287,000	.....	.....
Toronto.....	39,000	.....	15,000	.....	10,000
Montreal.....	525,000	67,000	465,000	4,000	13,000
Philadelphia.....	123,000	768,000	508,000	3,000	.....
Peoria.....	6,000	112,000	387,000	.....	.....
Indianapolis.....	51,000	78,000	26,000	.....	10,000
Kansas City.....	1,047,000	20,000	23,000	.....	.....
Baltimore.....	798,000	1,131,000	420,000	275,000	.....
Minneapolis.....	7,079,000	667,000	398,000	3,000	19,000
On Mississippi River.....	1,056,000	1,634,000	967,000	.....	83,000
On Lakes.....	.....	17,000	723,000	17,000	118,000
On canal and river.....	561,000	.....	.....	.....	.....
Total June 3, 1899.....	26,145,000	13,557,000	8,321,000	932,000	1,342,000
Total May 27, 1899.....	24,192,000	13,715,000	7,833,000	989,000	1,455,000
Total June 4, 1898.....	22,537,000	11,159,000	7,809,000	1,222,000	889,000
Total June 5, 1897.....	24,460,000	14,000,000	8,429,000	2,313,000	1,367,000
Total June 6, 1896.....	50,147,000	9,867,900	8,315,000	1,547,000	803,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 9, 1899.

The market has continued quiet throughout the week in most departments. There has been only a limited number of buyers present, the extreme heat telling upon their attendance and affecting the volume of store trade. Conditions otherwise have not shown any material change. Salesmen on the road have sent in a fair supply of orders, particularly for new lines of dark fancy prints, upon which agents have finally made their opening prices. In staple cotton goods the market is still in good shape. Current sales are sufficient to prevent accumulations of stocks and there has daily been business turned down on both home and export account through sellers' inability to give required deliveries. Purchases are made without demur on the part of buyers at previous prices. In the woolen goods division the tone is more satisfactory in both men's-wear fabrics and dress goods, with occasional advances in the latter. Reports from local and out-of-town retailers show a liberal distribution in progress in seasonable merchandise. Collections are regular, few complaints being heard of slow payments.

**WOOLEN GOODS.**—The supplementary demand for heavy-weight woollens and worsteds for men's wear has maintained the improvement recently shown, and a comparatively good

business has been done for this stage of the season. As before, plain and fancy worsteds have had the best call, and the market is firm for both, with an upward tendency. Medium and low grade woollens are steady. In overcoatings the demand is confined mainly to kerseys, which are firm. Cloakings quiet and unaltered. Dress goods are in steady demand and advances of 2½c. to 5c. per yard reported in Atlantic cashmeres and serges. Flannels and blankets quiet and featureless.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 5 were 3,968 packages, valued at \$156,422, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 5.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	1,080	87	1,783
Other European.....	8	459	4	589
China.....	1	107,356	2,824	63,768
India.....	4	1,498	1	7,066
Arabia.....	900	22,298	1,022	18,114
Africa.....	113	6,340	115	6,580
West Indies.....	761	13,448	467	6,235
Mexico.....	68	2,145	159	2,083
Central America.....	209	4,498	82	3,050
South America.....	1,788	22,945	728	21,832
Other Countries.....	93	4,323	100	9,586
Total.....	3,968	186,370	5,390	140,766
China, via Vancouver.....	.....	6,742	.....	2,353
Total.....	3,968	193,112	5,390	143,119

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,591,381 in 1899, against \$4,919,518 in 1898.

There has not been any change in the price of heavy brown sheetings and drills; the week's business has been on a moderate scale, but in the present sold-ahead condition of most lines there is no difficulty in maintaining quotations. Light brown and fine grey goods are also firm with a moderate demand. Duck is quiet and osenaburgs in limited request without change in prices. Buyers are not operating freely in any grade of bleached cottons, but recent advances are readily upheld. Wide sheetings are firm and cotton flannels and blankets quiet at previous prices. Denims in slightly improved request at full prices. Ticks, checks and stripes, plaids and chevrons, are without change. Kid-finished cambrics quietly steady. The new prices on dark fancy calicoes for fall show advances of ½c. to 1c. per yard over the opening prices of last season, and at these a good business has been done. Other prints are firm with average sales. Staple ginghams very firm. Lancasters advanced ¼c. Dress ginghams firm. Print cloths inactive at 2¾c. for regulars.

**FOREIGN DRY GOODS.**—Quiet market has ruled in all departments. Dress goods are firm, with Mohair and other bright fabrics tending against buyers. Silks show irregularity in fancies. Ribbons also irregular. Linens quiet and unchanged. Burlaps dull and 1-16c. lower for Dundee goods.

## Imports and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR WAREHOUSE DURING WEEK PERIOD.	WEEK ENDING JUNE 8, 1899.		WEEK ENDING JUNE 1, 1899.		WEEK ENDING JUNE 8, 1898.		WEEK ENDING JUNE 1, 1898.		WEEK ENDING JUNE 8, 1897.		WEEK ENDING JUNE 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—												
Wool.....	452	82,541	1,699	3,549,929	410	90,199	18,581	4,163,766	328	7,528	1,772,734	1,972,402
Cotton.....	1,252	2,559,941	4,969	11,664,527	1,098	19,173	18,611	6,002,022	1,241	2,991	1,958,736	1,958,736
Silk.....	1,722	3,737,765	31,008	15,250,133	3,283	463,431	28,414	13,072,147	1,088	1,088	1,088,187	1,088,187
Flax.....	1,062	157,570	32,225	6,021,923	3,681	151,548	32,587	4,478,912	1,088	1,088	1,088,187	1,088,187
Miscellaneous.....	627	59,020	261,302	5,073,932	822	61,124	131,639	4,936,926	1,088	1,088	1,088,187	1,088,187
Total.....	4,115	928,828	388,584	40,928,843	6,293	996,402	302,814	36,253,856	4,115	928,828	388,584	40,928,843
Warehouse Withdrawals Thrown Upon the Market.												
Wool.....	98	30,250	4,403	1,208,962	91	21,445	3,328	1,192,734	98	30,250	4,403	1,208,962
Cotton.....	332	80,817	9,051	2,330,366	239	62,700	6,725	1,771,241	332	80,817	9,051	2,330,366
Silk.....	1,111	50,940	3,064	1,589,284	1,621	67,020	2,991	1,605,736	1,111	50,940	3,064	1,589,284
Flax.....	273	36,991	8,994	1,157,755	862	59,981	10,965	1,088,187	273	36,991	8,994	1,157,755
Miscellaneous.....	2,207	11,996	292,399	1,378,236	6,261	23,043	102,214	814,197	2,207	11,996	292,399	1,378,236
Total withdrawn for consumption.....	3,021	210,994	317,851	7,684,643	7,604	234,189	136,296	3,763,360	3,021	210,994	317,851	7,684,643
Total imports.....	7,136	1,139,822	706,235	48,613,486	3,897	1,230,651	429,040	42,766,215	7,136	1,139,822	706,235	48,613,486



## STATE AND CITY DEPARTMENT.

## News Items.

**Cincinnati, Ohio.—Bond Agreement Invalid.**—On June 6, 1899, the State Supreme Court unanimously affirmed the decision of the Circuit Court of Hamilton County declaring invalid the agreement entered into about a year ago between the Sinking Fund Trustees and Roberts & Co., New York, for the sale of \$15,615,000 refunding bonds. See CHRONICLE Dec. 24, Aug. 27, and July 23, 1898.

**Connecticut.—Savings Bank Investment Law Signed.**—On June 1, 1899, the Governor signed the Savings Bank Law, thus enlarging the field for savings bank investments. We published a copy of the bill in our issue of April 29, p. 803, and the only essential change since then has been in the addition of Eastern Railway of Minnesota, Northern Division, to the list of railroad bonds in which the institutions may invest.

**Florida.—Legislature Adjourns.**—The State Legislature adjourned on June 2, 1899.

**Massachusetts.—Legislature Adjourns.**—On June 3, 1899, the State Legislature adjourned.

**Mobile, Ala.—Appeal of Tax-payers' Bill.**—The suit of the Bienville Water Supply Co. against the city of Mobile, praying for an order against the city of Mobile to enjoin it from issuing \$500,000 of bonds to enable it to raise the money to build water works has been appealed to the Supreme Court of Alabama by the complainant, the Chancellor having refused the application for an injunction and having dismissed the bill. See CHRONICLE May 20, 1899.

**New York State.—Railroad Securities Available for Savings Bank Investments.**—Attention is called to the article in our editorial columns giving the list of railroad securities in which savings banks may invest under what is known as the Krum bill which was passed by the last Legislature.

## Bond Proposals and Negotiations this week have been as follows:

**Adrian (Minn.) Independent School District.—Bond Offering.**—Proposals will be received until 8 p. m. to-day (June 10, 1899), by C. C. May, Clerk of the Board of Education, for \$11,000 4½ 10-year refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. A certified check for \$500, payable to O. W. Freeman, Treasurer, must accompany proposals.

**Anthon (Iowa) Independent School District.—Bonds Authorized.**—A. Olsson, Secretary, writes us that the board of directors has ordered an issue of \$3,000 5½ 10-year (optional) bonds, to be sold at once. Interest will be payable semi-annually at the Anthon State Bank, Anthon, Iowa.

**Ashkum (Ill.) School District No. 1.—Bond Sale.**—On June 1, 1899, the \$3,000 5½ 10-year (serial) bonds were awarded to T. B. Potter, Chicago, at 104-94. Sixteen bids in all were received. For description of bonds see CHRONICLE May 20, 1899, p. 987.

**Aspinwall, Pa.—Bonds Voted.**—By a vote of 115 for to 11 against, this borough on June 2, 1899, voted in favor of issuing \$30,000 paving bonds. The borough's bonded indebtedness at present, it is stated, is \$25,000.

**Harbour County (P. O. Enola), Ala.—Bond Sale.**—On May 31, 1899, the \$35,000 5½ 30-year gold refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 113 261.

**Beaumont, Texas.—Bonds Approved.**—The Attorney-General has approved of an issue of \$13,500 refunding bonds.

**Butler County (P. O. Hamilton), Ohio.—Bond Sale.**—On June 6, 1899, the \$21,000 4½ bridge bonds were awarded to the German National Bank, Cincinnati, at 106-31. Following are the bids:

German Nat. Bank, Cincin...	\$72,399 00	W. J. Hayes & Sons, Cleve...	\$72,399 00
Denison, Prior & Co., Cleve...	\$72,312 50	H. Kleybolte & Co., Cincin...	\$72,165 50
R. Keen & Son, Cincinnati...	\$72,304 30	Seasongood & Mayer, Cincin...	\$71,100 00
Dol. sav. & Tr. Co., Vinton...	\$72,344 10		

Bonds mature \$7,000 on July 1 of the years 1902, 1905 and 1908. For further description of bonds see CHRONICLE May 27, 1899, p. 1034.

**Callender (Iowa) School District.—Bids.**—Following are the bids received May 1, 1899, for the \$3,000 5-10-year (optional) school bonds: Trowbridge, MacDonald & Niver Co., Chicago, through E. O. Fitz of Callender, bid par for 4½ bonds, free of all cost to the district; Geo. M. Bechtel, Davenport, bid par for 4½ bonds, the district to pay cost of blank bonds; J. H. F. McDonald, Niagara Falls, N. Y., bid 100-33 for 5 bonds; Duke M. Farson, Chicago, bid 100-30 for 5 bonds; The Minnesota Loan & Trust Co., Minneapolis, bid 100-33 for 5 bonds; W. J. Hayes & Sons, Cleveland, bid par less \$60 for blank bonds, and attorney's fees, for 5 per cent. Mr. Samuel Bollinger, Secretary, writes us that the deal has only just been completed and the bonds signed, which accounts for the lateness of the report.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 7-30 p. m. June 12, 1899, by Benjamin E. Mellor, Chairman of the Finance Committee of the City Council, for \$25,000 4½ fire engine-house bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1919. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals.

**Camden County, N. J.—Bond Offering.**—Proposals will be received until 11 a. m. June 14, 1899, by Mahlon F. Ivins, County Collector, for \$40,000 4½ bonds for additions to the County Insane Asylum. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the County Collector. Principal will mature July 1, 1910. A certified check for 5% of the amount of bonds bid for, payable to the County Collector, must accompany bids.

**Carthage, Ohio.—Bond Sale.**—On June 6, 1899, the \$2,000 5½ 6-8-year (serial) debt extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-062.

**Chebanse, Ill.—Bonds Voted.**—This town recently voted in favor of issuing \$4,000 bonds.

**Cheraw, Chesterfield County, S. C.—Bond Offering.**—Proposals will be received until 2 p. m. June 30, 1899, for \$10,000 6½ bridge bonds. Securities will be in denomination of \$100 and the principal will mature 30 years from date of issue. We are advised by the Mayor that the town has no bonded or other indebtedness exclusive of this issue. A certified check for \$500, payable to Town Treasurer, must accompany proposals.

**Chippewa Falls, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. June 15, 1899, by W. J. McDonald, City Clerk, for \$74,000 4½ refunding bonds. Securities will be in denomination of \$500, dated July 15, 1899; interest will be payable Jan. 15 and July 15 at the Lumberman's National Bank, Chippewa Falls. Principal will mature July 15, 1919, subject to call after July 15, 1909. Proposals must be accompanied by a certified check for \$250.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 28, 1899, by Chas. P. Salen, City Auditor, for \$90,000 4½ sewer district bonds, maturing April 1, 1900. Securities will be coupon bonds of \$1,000, dated April 1, 1899, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

**Crane Township, Wyandotte County, Ohio.—Bond Sale.**—On June 6, 1899, the \$10,000 6½ road-improvement bonds were awarded to the New First National Bank of Columbus at 115. Following are the bids:

New First Nat. Bank, Colum...	115-00	Lamprecht Bros. Co., Cleve...	110-25
Meyer & Kiser, Indianapolis...	112-31	Denison, Prior & Co., Cleve...	101-185
Briggs, Todd & Co., Cincin...	113-00	W. J. Hayes & Sons, Cleveland...	100-175
S. A. Keen, Chicago...	112-00		

Principal will mature \$5,000 April 1, 1909, and \$5,000 April 1, 1910. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

**Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 13, 1899, by J. F. Kimerline, County Auditor, for \$20,000 6½ 15-year bonds of Special Road District No. 1. Securities are in denomination of \$500, and interest will be payable semi-annually.

**Denver, Col.—Bonds Authorized.**—At a recent meeting of the Board of Aldermen an ordinance was passed providing for the issuance of the \$400,000 auditorium bonds authorized at the April election.

**Detroit, Mich.—Bond Sale.**—The \$156,000 3½ 30-year school bonds were awarded on June 8, 1899, to the City Savings Bank, Detroit, at 110-50. A full list of bids and description of bonds will be given next week.

**Durand, Mich.—Bonds Voted.**—At an election held June 5, 1899, the issuance of \$30,000 water-works bonds were authorized by a vote of 116 to 75. Full details of this issue have not yet been determined upon.

**Elm Grove, W. Va.—Bond Offering.**—Proposals will be received until 4-30 p. m. June 29, 1899, by the Town Commissioners, for \$4,000 5½ bonds. Securities are in denomination of \$100, dated June 1, 1899. Interest will be payable annually, and the principal will mature June 1, 1924.

**Encina School District, Santa Clara County, Cal.—Bond Sale.**—Following are the bids received early last month for \$4,000 6½ gold school bonds awarded to H. E. Wilcox, San Jose, at 108-81:

H. E. Wilcox, San Jose	\$4,351 50	W. J. Hayes & Sons, Cleve...	\$4,149 00
Oakland Bank for Savings	4,241 60	Lamprecht Bros. Co., Cleve...	4,116 00
Ivase Springer, Pasadena	4,290 00	Joshua Brown & Co., San...	4,051 25
Ensign & Johnson	4,211 00		

**Ephrata (Pa.) School District.—Bond Sale.**—The sale of \$11,000 school bonds to the Ephrata National Bank is reported.

**Fort Wayne, Ind.—Bids Rejected.**—All bids received June 3, 1899, for the \$320,000 3½ refunding bonds were rejected and the bonds will be offered again for sale in the fall.

**Galveston, Texas.—Temporary Loan.**—This city has negotiated a loan of \$100,000 at 4½ interest.

**Genesee Independent School District No. 2, Latah County, Idaho.—Bond Offering.**—Proposals will be received until July 1, 1899, by H. Nebelsieck, Clerk, for \$1,500 6½ 10-year gold school house addition bonds. Interest will be payable annually at the Genesee Exchange Bank.

**Gowanda (N. Y.) Union Free School District No. 1.—Bids.**—Following are the bids received May 31, 1899, for the \$10,000 4½ 5-14-year (serial) bonds:

W. J. Hayes & Sons, Cleveland	105-91	I. W. Sherrill, Poughkeepsie...	101-67
Harrison & Storrs, New York	105-80	Home Savings Bank	104-50
George M. Hahn, New York	106-00	Farmers' & Merchants' Sav. Bk.	104-125
R. H. Smith & Co., New York	106-92	Farson, Leach & Co., N. Y.	103-98
Denison, Prior & Co., Cleve...	104-74	Kaw, C. Jones & Co., New York	102-45
Jos. E. Gavin, Buffalo	104-71		

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-91.

**Greensburg, Pa.—Bond Sale.**—The highest bid received on June 5, 1899, for the \$32,000 4% refunding bonds was that of Dick Bros. & Co., Philadelphia, at 112-43. Following are the bids:

Dick Bros. & Co., Phila.....	\$35,977 60	Denison, Prior & Co., Cleve.....	\$34,821 75
Dollar Sav. Bank, Pittsburg.....	\$5,510 40	C. H. Williams, Pittsburg.....	\$4,678 40
Edw. C. Jones & Co., Phila.....	\$5,222 40	N. W. Harris & Co., N. Y.....	\$4,409 60
W. J. Hayes & Sons, Cleve.....	\$5,065 60	Briggs, Todd & Co., Cincln.....	\$4,110 75
E. H. Gay & Co., New York.....	\$4,929 60	Safe Dep. & Tr. Co., Greensb'g.....	\$4,000 00
Mercantile Tr. Co., Phila.....	\$4,865 40	Barclay Bank, Greensburg.....	\$3,600 00

Bids were also received from Mason, Lewis & Co., Boston; Farson, Leach & Co., New York, and S. A. Kean, Chicago, but were not considered, as they did not contain, it is stated, the necessary check.

**Grinnell (Iowa) School District.—Bonds Voted.**—School-house bonds to the amount of \$14,000 were recently voted by the citizens of this district.

**Hastings (Minn.) School District.—Bond Sale.**—On June 1, 1899, the \$30,000 4% school-building bonds were awarded to T. B. Potter, Chicago, at 107. Bonds mature \$1,000 yearly on July 1 from 1909 to 1918, inclusive, and \$20,000 in 1919. For further description of bonds see CHRONICLE May 27, 1899, p. 1039.

**Holly Springs, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. June 23, 1899, by John Calhoun, Mayor, for \$16,000 6% coupon second series water and light bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the Bank of Holly Springs and the principal will mature twenty years from date of issue, subject to call after five years. These bonds were voted May 18, 1899.

**Houston, Minn.—Bond Sale.**—On June 3, 1899, the \$2,000 1-4-year bonds were awarded to Duke M. Farson, Chicago, at 100-20 for 5% bonds. Following are the bids:

For 5% Bonds.		For 6% Bonds.	
Duke M. Farson, Chicago.....	100-20	A. J. Parker, Spring Valley.....	Par
W. J. Hayes & Sons, Cleve.....	Par	J. E. Redding, Houston (for \$500). Par	
H. L. Moore, Minneapolis.....	Par	S. Anderson, Houston (for \$500). Par	
For 6% Bonds.		For 7% Bonds.	
Chas. Kidder & Co., Chicago.....	Par	S. A. Keao, Chicago.....	100-10

\* Less \$10 for expenses.

**Huntsville, Ala.—Bond Sale.**—On May 22, 1899, the \$20,000 5% 30-year water-works bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 110-935. W. J. Hayes & Sons, Cleveland, bid 107-175 and C. H. Coffin, Chicago, bid 106-502. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 3, 1899, by Frank Lewis, Clerk, for \$1,870 4½% 1-10-year street-improvement bonds. Securities are dated May 19, 1899.

**Hydesville School District, Humboldt County, Cal.—Bond Sale.**—On May 9, 1899, this district sold \$1,500 6% bonds to Mrs. M. V. Ogden, Hydesville, at 103-06. Following are the bids:

Mrs. M. V. Ogden, Hydesville.....	\$1,515 60	Bank of Eureka, Eureka.....	\$1,515 00
Oakland Bk of Sav'gs, Oakl'd.....	1,528 00	John E. Marble, Los Angeles.....	Par

Securities are in denomination of \$500, dated June 1, 1899; interest payable annually. Principal will mature \$500 on June 1 in the years 1900, 1901 and 1902.

**Irvington (N. J.) School District.—Bond Sale.**—On June 6, 1899, \$11,500 4% 14-year (average) school bonds were awarded to the Franklin Savings Bank of Newark at 104-35. Following are the bids:

Franklin Sav. Bank, Newark.....	104-35	L. W. Morrison, New York.....	101-85
J. D. Everett & Co., New York.....	102-71	Walter Stanton & Co., N. Y.....	101-90
Edw. C. Jones & Co., N. Y.....	102-31	G. M. Hann, New York.....	101-17

**Jackson, Madison County, Tenn.—Bond Sale.**—On June 1, 1899, the \$25,000 4% refunding water-works bonds were awarded to John A. Greer, Jackson, at 101-814. Following are the bids:

John A. Greer.....	\$25,454 50	C. H. White & Co., New York.....	\$25,100 00
E. H. Hollins & Sons, Boston.....	25,442 00	Seasongood & Mayer, Cincln.....	25,100 00
W. J. Hayes & Sons, Cleve.....	25,407 00	S. A. Kean, Chicago.....	24,750 00
Chas. H. Coffin, Chicago.....	25,313 00	N. W. Harris & Co., Chicago.....	24,652 00

Bonds mature July 1, 1929, subject to call after July 1, 1914. For further description of bonds see CHRONICLE May 20, 1899, p. 989.

**Kimball, Brule County, S. Dak.—Bond Sale.**—On June 5, 1899, \$7,700 5-20-year (optional) refunding bonds were awarded to C. R. Tirran, Editor of Kimball "Graphic," at 100-005 for 5 per cents. Securities are in denomination of \$500, dated July 1, 1899. The city has no other indebtedness, and the assessed valuation is \$75,000, about 40% of actual value.

**Lafayette County (P. O. Lexington), Mo.—Bond Offering.**—Proposals will be received until June 20, 1899, by Frank Thornton, County Clerk, for \$80,000 bonds, to refund \$38,000 bonds of Lexington Township, \$28,000 bonds of Sni-a-Bar Township and \$14,000 bonds of Washington Township. Bidders are requested to name the lowest rate of interest at which they will take the bonds at par and pay all refunding expenses, including blank bonds. Bonds mature in 20 years, one-fourth being optional after 5 years, one-fourth after 10 years and one-fourth after 15 years. A certified check for \$3,000 must accompany proposals.

**Lake County (P. O. Crown Point), Ind.—Bond Sale.**—On June 1, 1899, the \$167,500 4½% Center and St. Johns Township bonds were awarded to the New First National Bank of Columbus at par and \$314 06 accrued interest. For description of bonds see CHRONICLE May 27, 1899, p. 1040.

**Bonds Not Sold.—Bond Offering.**—No bids were received on June 1, 1899, for the \$71,495 4½% Ross Township bonds, and the sale has been continued until 11 a. m. to-day (June 10, 1899). A description of these bonds was given in the CHRONICLE May 27, 1899, p. 1040.

**Lansingburgh, N. Y.—Correct Bond Award.**—In the CHRONICLE last week we gave a list of the bids received on May 31, 1899, for the \$303,000 street-improvement bonds. We were informed at the time, and so stated, that the bonds were awarded to Jos. E. Gavin, Buffalo, at 101-25 for 3¼ per cents. This, we are officially advised, was incorrect, as the bonds were awarded to Allen, Sand & Co., New York, at 101-27 for 3½% bonds, the bid of Jos. E. Gavin being but 100-125.

**Lincoln County (Wash.) School District No. 106.—Bond Sale.**—On May 26, 1899, \$700 6% 5 10 year (optional) school bonds were awarded to Roberts Bros., Spokane, at par. One other bid was received—that of W. E. Bell, Spokane, who offered \$8 50 premium for a 7% bond.

**McMechen, W. Va.—Bonds Voted.**—At a special election held May 27, 1899, it was voted to issue \$10,000 street improvement bonds. It is stated that the bonds will be offered for sale at 2 p. m. July 2, 1899.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 7, 1899, by Bennett Carter, Village Clerk, for \$8,417 6% 1-10-year assessment bonds. Securities are in denomination of \$841 70, dated July 1, 1899. Interest will be payable annually at the German National Bank.

**Mansfield (Ohio) School District.—Bonds Proposed.**—This district will shortly offer for sale \$13,000 school-house bonds.

**Marquette, Mich.—Bonds Voted.**—At the election held June 5, 1899, \$5,000 normal-school bonds were authorized.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 m. June 15, 1899, by E. P. Shaw, Treasurer and Receiver-General, for \$6,385,000 3% gold registered and coupon bonds, maturing as follows:

\$100,000 3% gold registered bonds, maturing April 1, 1928.
400,000 3% gold registered bonds, maturing April 1, 1929.
335,000 3% gold registered bonds, maturing May 1, 1929.
25,000 3% gold registered bonds, maturing March 1, 1936.
2,525,000 3% gold registered bonds, maturing July 1, 1939.
3,000,000 3% gold coupon bonds, maturing July 1, 1939.

All bonds are in denomination of \$1,000. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of the amounts bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Memphis (Tenn.) School District.—Bond Sale.**—On June 5, 1899, the \$30,000 4% 20-year bonds were awarded to the city of Memphis by Fire and Police Commissioners at 104. Following are the bids considered:

City of Memphis.....	\$31,200	Union Sav. Bank, Memphis.....	\$31,050
Manhattan Sav. Bank & Tr. Co.,		Seasongood & Mayer, Cincln.....	30,902
Memphis.....	31-065	R. Kleyboite & Co., Cincinnati.....	30,680
E. H. Rollins & Sons, Boston.....	31,059	S. A. Kean, Chicago.....	30,000

For description of bonds see CHRONICLE May 27, 1899, p. 1040.

**Middlesex County, Va.—Bonds Voted.**—This county has voted \$26,000 5% bonds in aid of the Richmond & Tidewater Railroad. No bonds will be issued until the road is completed.

**Monessen (Westmoreland County, Pa.) School District.—Bond Sale.**—This district has sold \$20,000 5¼% school bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually on June 1 at the Treasurer's office. Principal will mature \$1,000 yearly on June 1 from 1900 to 1919, inclusive, all bonds unpaid being subject to call after ten years.

**New Barbadoes Township (P. O. Hackensack, N. J.) School District.—Bonds Voted.**—This district on June 6, 1899, voted in favor of issuing \$16,000 4½% 13-20-year (serial) bonds. Full details will be determined later.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until 7:30 p. m. to-day (June 10, 1899,) by the Chairman of the Board of Sewer Commissioners, for \$150,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. Principal will mature July 1, 1924. A certified check for 1% of the gross amount of bid must accompany proposals.

**New Madrid County, Mo.—Bond Sale.**—On June 5, 1899, the \$87,728 88 6% ditch bonds were awarded to R. C. Davis, Washington, Ind., at 101-71. A bid of par was received from the contractor for the work, and also one of 104-50 from S. A. Kean, Chicago. This latter bid had several provisions on account of which it was rejected. For full description of bonds see CHRONICLE May 27, 1899, p. 1040.

**New Orleans, La.—Tax Voted.**—At the election held June 6, 1899, the property tax-payers of this city voted for the levying of an annual tax of 2½ mills for sewers and drainage. It is stated that before the tax can be levied it will be necessary to hold a special session of the Legislature authorizing a general election for the purpose of amending the Constitution so as to allow the city to issue the bonds necessary for the contemplated improvements.

**New Orleans (La.) Drainage District.—Bond Offering.**—Proposals will be received until 12 m. June 14, 1899, by A. Schreier, Secretary of the Drainage Commission, for \$250,000 5% bonds. Securities are authorized by Acts Nos. 114 of 1896 and No. 63 of 1898. They are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1, and the principal will mature 40 years from date of issue, subject to call after Nov. 1, 1899.

**New Rochelle, N. Y.—Bond Sale.**—On June 6, 1899, the highest bid received for the \$150,000 street improvement and

\$13,000 city-prison bonds was that of Blake Bros. & Co., New York, at 105-04. For description of bonds see CHRONICLE June 3, 1899, p. 1092.

**North Adams, Mass.—Bonds Authorized.**—At a meeting of the City Council held June 6, 1899, the Mayor and the City Treasurer were authorized to issue refunding bonds.

**Nyack (Village), Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M. June 16, 1899, by John M. Gesner, Treasurer, for \$34,500 5-27-year (serial) water bonds. Bonds are in denomination of \$500, dated June 1, 1899. Interest at a rate of not exceeding 5% will be payable semi-annually. A certified check for \$1,000 will be required. Bonds will be certified to as to genuineness by the U. S. Mortgage & Trust Co., New York City.

**Okolona, Miss.—Bond Offering.**—Proposals are asked for \$6,000 6% water-works bonds. Principal will mature 20 years from date of issue, subject to call after 5 years. Interest will begin on August 1, on which date the bonds will be delivered and money paid for them. The city's bonded indebtedness is \$30,000 water-works and electric-light bonds, the interest on which, we are informed by M. Houseman, City Clerk, is paid promptly in January and July at the Hanover National Bank, New York City. A bid of 105 has already been made for the bonds.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 12 M. June 24, 1899, by A. G. Edwards, City Treasurer, for \$50,000 4% paving and sewer bonds. Securities are dated July 1, 1899, and mature July 1, 1919. Interest will be payable semi-annually. A certified check on a national bank, payable to the city of Omaha, for 2% of bid must accompany proposals. Papers evidencing the legality of bonds will be furnished successful bidder.

**Orrville Ohio.—Bond Sale.**—On June 2, 1899, the \$30,000 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 5/16. Principal matures \$3,000 yearly on July 1 from 1900 to 1909, inclusive. For further description of bonds see CHRONICLE May 13, 1899, p. 942.

**Pittsfield, Mass.—Temporary Loan.**—This city has negotiated a short-time loan of \$25,000 with the New England Trust Co., Boston, at 3%.

**Pium Bayou (P. O. Little Rock, Ark.) Levee District.**—Bonds Not Sold.—T. H. Jones, Secretary, writes us that on

June 5, 1899 (the date set for the sale of \$100,000 6% gold 10-20-year levee bonds), the Board of Inspectors declined to receive any of the bids and the bonds were not sold. The securities as advertised are in denomination of \$500, dated June 1, 1899. Interest will be payable annually. The total bonded debt of the district is represented by the above issue. The assessed valuation for 1898 was \$1,200,000 and the real value about \$2,000,000. The population is estimated at 23,384.

**Port Clinton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 8, 1899, by George F. Meyer, Jr., Village Clerk, for \$3,000 5% 1-10-year street improvement bonds. Securities are in denomination of \$300, dated June 15, 1899. Interest will be payable March 15 and September 15 at the office of the Corporation Treasurer. A certified check or a certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, in the sum of \$400, must accompany proposals.

**Pottsville, Pa.—Bond Offering.**—Proposals will be received until June 20, 1899, by G. A. Berner, Town Clerk, for \$54,000 3 1/4% 10-30-year (optional) refunding bonds. A certified check for 5% of bid will be required. Bonds are free from all tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Princeton, Minn.—Bond Offering.**—Proposals will be received until 1 P. M. June 17, 1899, by J. W. Hartman, Village Recorder, for \$6,000 electric-light and water-works bonds. Securities are in denomination of \$500, dated March 28, 1899. Interest (at not more than 6%) will be payable annually at the Citizens' State Bank of Princeton. Principal will mature March 28, 1919.

**Put-in-Bay, Ohio.—Bond Sale.**—On June 3, 1899 the \$3,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Principal will mature one bond on June 3 of the years 1920, 1922 and 1924. For further description of bonds see CHRONICLE May 20, 1899, p. 991.

**Quincy, Mich.—Bond Offering.**—Proposals will be received until June 13, 1899, by Burt Herrick, Village Clerk, for \$5,000 5% 1-10 year (serial) electric-light plant bonds. Securities

## NEW LOANS

### Commonwealth of MASSACHUSETTS. TREASURY.

Boston, June 9, 1899.

Sealed proposals for the purchase of Massachusetts Registered and Coupon Gold Bonds to the amount of six million (three hundred eighty-five thousand dollars (\$3,850,000)) will be received at this office until twelve o'clock noon, Thursday, June 15, 1899, at which time they will be publicly opened and read.

The loans offered are as follows, viz.:

\$100,000 3 per cent Gold, due April 1, 1904.  
400,000 3 per cent Gold, due April 1, 1909.  
335,000 3 per cent Gold, due May 1, 1909.  
25,000 3 per cent Gold, due March 1, 1900.  
2,345,000 2 per cent Gold, due July 1, 1900.

The above loans will be issued in Registered bonds of one thousand dollars (\$1,000) and multiples thereof, and are authorized by Act of the Legislature and orders of the Governor and Council of the Commonwealth of Massachusetts.

\$1,000,000 3 per cent Gold, due July 1, 1909. This loan will be issued in Coupon bonds of one thousand dollars (\$1,000) each, and is authorized by Act of the Legislature and order of the Governor and Council of the Commonwealth of Massachusetts.

Principal and semi-annual interest will be paid in gold coin, or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. P. SHAW,  
Treasurer and Receiver General.

**\$54,000**

### Borough of Pottsville, Pa., REFUNDING BONDS.

Bids will be received until June 24th, 1899, for \$54,000 Refunding Bonds of the Borough of Pottsville, Pa., bearing 3 1/4% interest, ten-thirties, free from all tax, coupon or registered, at option of purchaser. Certified check for five per cent bid required. Right is reserved to reject any or all bids. For further information address

G. A. BERNER,  
Town Clerk.

### Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

### STATE, CITY & RAILROAD BONDS

## NEW LOANS

### BOND CALL.

### CITY OF TAMPA, FLA

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said Bonds shall cease and the City of Tampa will not be liable for same.

Signed

SEAL OF THE  
CITY OF  
TAMPA.

F. C. BOWYER,  
Mayor of the City of Tampa.  
FRANK BRENN,  
President of the City Council.

Attested:

JNO. M. HENDERSON,  
City Clerk.

Approved:

JNO. A. WELLS,  
City Auditor.

Dated at Tampa, Florida, 15th May, 1899.

**\$55,000**

### City of Montgomery, Ala.

4 1/4% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 20-year 4 1/4% Bonds, \$55,000 for building School Houses.

\$20,000 for constructing Sanitary Sewers.

The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

## NEW LOANS

### BOND CALL.

### ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty five Bonds of \$1,000 each, bearing date of April 22d, 1891, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1891, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,

Treasurer of Anderson County, Kansas,  
Gardett, Kansas, May 19th, 1899.

**\$50,000**

### Midland Terminal R'way Co. (COLORADO)

1st Mortgage 5% Gold Bonds,

DUE DECEMBER 1905.

Payment secured by Sinking Fund provision.

PRICE 102 AND INTEREST.

Full particulars upon application.

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FORTY WALL STREET, NEW YORK.



are in denomination of \$500, dated July 1, 1899. Interest will be payable annually on July 1 at Quincy.

**Quitman County, Miss.—Bond Sale.**—This county sold on June 6, 1899, to F. R. Fulton & Co., Chicago, \$20,000 5½% bonds at par.

**Rocky Mount, N. C.—Bond Sale.**—On June 6, 1899, the \$40,000 water-works bonds were awarded to F. M. Stafford, Chattanooga, at par for 4½ per cents. Bonds mature June 2, 1910. For further description of securities see CHRONICLE May 27, 1899, p. 1042.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M. June 15, 1899, by Arthur F. Lewis, Comptroller, for the following 3½% bonds:

\$70,000 street-improvement bonds, in denomination of \$1,000. These bonds are dated August 1, 1899, and mature \$7,000 yearly on August 1 from 1900 to 1909, inclusive.

8,000 sewer loan special refunding bonds, in denomination of \$1,000. Bonds are dated June 15, 1899, and mature July 1, 1919.

4,000 sewer bonds, in denomination of \$400. Bonds are dated August 1, 1899, and mature one tenth yearly thereafter.

Interest on all of the above issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Bonds are issued under the authority of the City Charter and by resolutions of the Common Council passed May 1, 1899. Each bid must be accompanied by a certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of the bonds bid for.

**Sault Ste. Marie (Mich.) School District.—Bond Sale.**—On June 1, 1899, the \$22,000 4½% school bonds were awarded to Devitt, Trimble & Co., Chicago, at 106-87. Following are the bids:

Divitt, Tremble & Co., Chic.	\$23,510 00	Stoddard, Meyer & Co., Minn.	\$23,161 00
F. H. Rollins & Sons, Boston.	23,490 94	First National Bank, Minn.	23,038 63
Feder, Holman & Co., Cin.	23,480 00	Seasongood & Mayer, Cin.	22,905 00
Trowbridge, MacDonald & Niver Co., Chicago.	23,421 00	H. F. Baby, Detroit.	22,715 00
E. H. Gay & Co., Boston.	23,358 00	C. H. Coffin, Chicago.	22,701 00
R. Kleybolte & Co., Cin.	23,274 00	S. A. Kean, Chicago.	22,550 00
T. B. Potter, Chicago.	23,181 00	Duka M. Farson, Chicago.	22,510 00

Bonds mature July 1, 1909. For further description of securities see CHRONICLE May 13, 1899, p. 943.

**San Luis Obispo, Cal.—Bond Offering.**—Proposals will be received until 8 P. M. June 19, 1899, by the Board of Trustees, care of J. A. Goodrich, City Clerk, for \$80,000 5% 1-40-year gold water bonds and \$38,007 5% 1-40-year gold sewer

bonds. These securities were voted at the election held April 20, 1899. The water bonds are in denomination of \$500 and the sewer bonds \$900, all dated June 1, 1899. Interest will be payable annually on June 1 at the office of the City Treasurer.

**Scott County (P. O. Georgetown), Ky.—Bond Sale.**—On June 3, 1899, the \$100,000 refunding railroad-aid bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-8875. Following are the bids:

Premium.	Premium.		
R. Kleybolte & Co., Cin.	\$4,837 50	Briggs, Todd & Co., Cin.	\$4,000 00
F. H. Rollins & Sons, Boston.	4,877 00	Seasongood & Mayer, Cin.	3,780 00
Lamprecht Bros. Co., Cleve.	4,840 00	Feder, Holzman & Co., Cin.	3,700 00
E. D. Shepard & Co., N. Y.	4,855 00	Farson, Leach & Co., Chicago.	3,500 00
W. J. Hayes & Sons, Cleve.	4,337 00		

For description of bonds see CHRONICLE April 29, 1899, p. 842.

**Scottdale (Borough), Westmoreland County, Pa.—Bond Sale.**—The highest bid received June 1, 1899, for the \$34,000 4% improvement bonds and \$10,000 4% refunding bonds was that of W. J. Hayes & Sons, Cleveland, at 104-57. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$52,245 00	E. L. Rutherford, Scottdale.	\$51,668 66
New 1st Nat. Bk., Columbus.	52,122 50	Denison, Prior & Co., Cleve.	51,510 00
C. R. Williams, Pittsburg.	52,026 40	R. Kleybolte & Co., Cin.	51,448 10
Mercantile Trust Co., Pitts.	52,000 00	Young National Bank.	51,400 00
Scottdale Bank.	52,000 00	Lamprecht Bros. Co., Cleve.	51,389 00
N. W. Harris & Co., N. Y.	51,788 50	Feder, Holzman & Co., Cin.	51,280 00
Dick Bros. & Co., Phila.	51,755 50		

The improvement bonds are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature yearly on July 1 as follows: \$500 from 1910 to 1917, \$1,000 from 1918 to 1924, \$3,000 in 1925 and \$5,000 from 1926 to 1929, all being subject to call after 10 years. The refunding bonds are in denomination of \$500, dated July 8, 1899. Interest will be payable semi-annually and the principal will mature yearly on July 8, \$500 from 1905 to 1912 and \$1,000 from 1913 to 1924, inclusive, all being subject to call after 10 years.

**Shelby, O.—Bond Sale.**—On June 3, 1899, the \$70,000 5% street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 109-57. For full description of bonds see CHRONICLE May 20, 1899, p. 992.

**Snowden School District, Siskiyou County, Cal.—Bond Sale.**—On May 29, 1899, the \$500 7% bonds were awarded to M. C. Beem at 102. Following are the bids:

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C. B. & Q. 1st Mtge., Neb. Ext. ....4s  
Chicago Rock Island & Pacific.....4s  
Baltimore & Ohio 1st mtge.....4s  
West End St. Ry.....4s  
West End St. Ry.....4½s

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60 State Street, Boston.

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1st Mtge. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1899. Due May 1, 1939.

REDEEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,873

Annual interest charges on bonds issued. 450,000

Surplus.....\$472,873

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M. C. Beem.....\$510 00 Oakland Bk of Sav'gs, Oakl'd. \$510 00  
Herbert Kraft Company.....\$10 50 Bank of San Mateo County..... 5.575

\* Abstract included.

County Treasurer R. H. DeWitt writes us as follows: "The two bids above of the Kraft Co. and Oakland Bank of Savings included the furnishing of an abstract free of charge. Upon the advice of the District Attorney I ascertained the cost of same and deducted it from the gross amount of their bids. After this deduction it was found that Mr. M. C. Beem was the highest bidder and the bonds were accordingly awarded to him." Securities mature one bond of \$100 yearly on July 1 from 1899 to 1903.

Somerset, Pa.—*Bond Sale*.—On June 1, 1899, the \$20,000 refunding water-works bonds were awarded to local banks at par for 4% bonds, the holders to pay tax. Securities mature in 1911, \$7,000 being optional after one year and \$13,000 after five years.

Somerville, Mass.—*Bond Sale*.—On June 8, 1899, the \$110,000 4% city loan bonds were awarded to Vermilye & Co., New York, at 106-19. For description of bonds see CHRONICLE May 27, 1899, p. 1043.

Southbridge, Mass.—*Bond Sale*.—This town has sold to Joee, Parker & Co., Boston, the \$30,000 sewer bonds voted at a recent town meeting.

Thompson, Iowa.—*Bond Sale*.—On June 5, 1899, the \$2,000 4 1/2% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113-75. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$2,075	S. A. Kean, Chicago.....	\$2,000
Kane & Co., Minneapolis.....	1,060	Trowbridge, MacDonald & Niver	
Duke M. Farson, Chicago.....	2,095	Co., Chicago.....	2,000
Chas. A. Kidder & Co., Chicago.....	2,061		

Principal will mature July 1, 1914. For further description of bonds see CHRONICLE of last week, p. 1091.

Turner's Falls (Mass.) Fire District.—*Note Sale*.—This district has placed three notes of \$1,500 each with E. H. Whitman & Co., Boston. This loan was negotiated for the purchase of a new pump and engine. Interest at the rate of 3 1/2% will be payable May 1 and November 1. Principal will mature \$2,500 yearly on November 1 from 1900 to 1902, inclusive. Notes are dated June 1, 1899.

Utata County (P. O. Evanston) Wyo.—*Bond Offering*.—Proposals will be received until 12 m. July 1, 1899, by James Brown, County Clerk, for \$91,000 4 1/2% refunding bonds.

Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi annually, and the principal will mature 10% annually, beginning 10 years after date, all being subject to call after 10 years. Bids will also be received for the above bonds drawing interest at a lower rate than specified above.

Utica (Town), N. Y.—*Bond Sale*.—On June 8, 1899, the \$5,000 5% 1-year bonds were awarded at 100-52 to John G. Gibson of Utica.

Vincennes, Ind.—*Bond Sale*.—On June 1, 1899, the \$16,000 4% refunding bonds were awarded to Meyer & Kiser, Indianapolis, at 106-65. Bonds mature July 1, 1913. For further description see CHRONICLE May 6, 1899, p. 893.

Washington Township (P. O. Washington), Ind.—*Bond Election*.—It is stated that an election will be held June 13, 1899, to vote on the question of issuing macadam road bonds.

White Plains, N. Y.—*Bond Sale*.—On June 5, 1899, the \$15,000 4% paving bonds were awarded to N. W. Harris & Co., New York, at 115-79. Following are the bids:

N. W. Harris & Co., New York.....	115-79	Walter Stanton & Co., New York.....	113-73
Allen, Sand & Co., New York.....	115-15	W. J. Hayes & Sons, Cleveland.....	113-00
Bertron & Storrs, New York.....	114-14		

Bonds mature \$5,000 yearly on June 1 from 1926 to 1928, inclusive. For further description see CHRONICLE June 3, 1899, p. 1095.

Willimantic, Conn.—*Bond Bill Passes Legislature*.—The Senate has concurred with the House in the passage of the resolution authorizing this city to issue \$75,000 4% 25-year water bonds.

Winnebago County, Wis.—*Note Sale*.—On May 31, 1899, the \$32,000 loan was awarded to the South Side Exchange Bank of Oshkosh, to bear 3% interest. A bid of 3 1/2-5% interest was made by the Commercial Bank of Oshkosh and bids of 4% were made from three outside banks. Loan matures \$2,000 April 1, 1900, and \$5,000 yearly on April 1 from 1901 to 1904, inclusive. For description of bonds see CHRONICLE May 27, 1899, p. 1044.

Yonkers, N. Y.—*Bond Sale*.—On June 7, 1899, the \$200,000 4% tax-relief bonds were awarded to John D. Everitt & Co., New York, at 101-39 1/2. Following are the bids:

John D. Everitt & Co., N. Y.....	101-39 1/2	W. J. Hayes & Sons, Cleve.....	100-76 1/2
Yonkers Savings Bk., Yonkers.....	101-14	People's Sav. Bank, Yonkers.....	100-81

Principal will mature May 1, 1901. For further description of bonds see CHRONICLE June 3, 1899, p. 1095.

## INVESTMENTS.

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Buyers of Spot Cotton. Orders for Contracts ex-  
ecuted in the New Orleans, New York, Liverpool and  
Havre Markets.**Geo. H. McFadden & Bro.,**

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,  
Frederic Zerega & Co.,  
BREMEN CORRESPONDENTS,  
McFadden, Zerega & Co.**Peter Hellwege & Co.,**

BROKERS.

COTTON, STOCKS AND BONDS,

Cotton Exchange Building, New Orleans.  
Orders for future delivery of cotton executed in  
New Orleans, New York and Liverpool.**GEO. COPELAND & CO.,**

COTTON BROKERS,

Cotton Exchange Building, - New York.  
Cotton landed at mills from Southern markets a  
specialty. Orders for future delivery contracts  
executed on the New York Cotton Exchange.**Financial.****The Investment Company  
of Philadelphia,**

310 Chestnut St., Philadelphia

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and  
issue of loans and capital of Companies on the New  
York or Philadelphia Market and will make ad-  
vances upon approved Corporate, Personal or Real  
Estate security.Under its charter rights it will act as Trustee  
Agent or Manager for the control of corporations  
or for the construction of public or private works.**SOUTHERN INVESTMENTS.****Exchange Banking & Trust Co.  
CHARLESTON, S. C.**Cable Address, "EXBACCO, CHARLESTON." Code Used, "A. B. C."  
CAPITAL PAID UP, - - - \$100,000 00  
Deposits Subject to Check - 300,000 00Offers its services to investors for the pur-  
chasing of sound, dividend-paying Municipal,  
Industrial and other good Bonds and Stocks.Also Farming and Timber Lands, Mill  
Sites, Water Powers, Hotel Sites, Resi-  
dences, Building Lots, etc., in the Southern  
States. Correspondence Invited.GEO. B. EDWARDS, W. K. McDOWELL,  
President, Cashier.  
R. E. MUCKENFUS, Secretary and Treasurer.**HAVEN & STOUT,  
BANKERS AND BROKERS**

1 Nassau Street, Corner Wall Street,

Members of { NEW YORK STOCK EXCHANGE,  
NEW YORK COTTON EXCHANGE,  
CHICAGO BOARD OF TRADE.

Orders executed on above Exchanges in

BONDS, STOCKS, COTTON, GRAIN.

EMERSON McMILLIN, HENRY B. WILSON.

**Emerson McMillin & Co.,**

40 WALL STREET, NEW YORK.

DEALERS IN

GAS WORKS, STREET RAILWAYS  
AND INVESTMENT SECURITIES.**Cotton.**

(ESTABLISHED 1844.)

**S. MUNN, SON & CO.,**

DELMONICO BLDG., 56 BEAVER ST., N. Y.

COTTON.

STOCKS.

GRAIN.

**Hopkins, Dwight & Co.,**

COTTON, COTTON-SEED OIL

AND

SOUTHERN PRODUCE

COMMISSION MERCHANTS,

Room 52, Cotton Exchange Building,  
NEW YORK.Gustavus C. Hopkins, Lucius Hopkins Smith,  
Charles D. Miller, Samuel Hopkins.**R. H. ROUNTREE & CO.,**

COMMISSION MERCHANTS

COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
NEW YORK.

PAUL SCHWARZ.

G. HOWARD WILSON.

**Paul Schwarz & Co.,**

COTTON COMMISSION MERCHANTS.

1 William Street, New York.

Members New York Cotton and Coffee Exchanges.

**Haskins & Sells,**  
Certified Public Accountants,  
No. 30 BROAD ST., NEW YORK.**Banks.****The London City &  
Midland Bank, Limited,**5 Threadneedle Street, London,  
England.

ESTABLISHED 1836.

PAID-UP CAPITAL - - - £2,202,400

RESERVE FUND - - - £2,202,400

**Commercial National Bank,  
CHICAGO.**

Capital, \$1,000,000. Surplus, \$1,000,000.

OFFICERS.—James H. Eckels, President; John C.  
McKeon, Vice-President; D. Vernon, 2d Vice-Presi-  
dent; Joseph T. Talbert, Cashier.DIRECTORS.—Franklin MacVeagh, Norman Wil-  
liams, Jesse Spaulding, Wm. J. Chalmers, N. K. Fair-  
bank, Robert T. Lincoln, James H. Eckels, John C.  
McKeon.**FIRST NATIONAL BANK  
OF MILWAUKEE.**

CAPITAL, - - - \$1,000,000

SURPLUS, - - - \$250,000

Transacts a General Banking and Foreign Exchange  
Business. Collections receive Special Attention.

OFFICERS:

J. G. BIGELOW, Pres't. F. J. KIPP, Cashier.  
WM. BIGELOW, V.-Pres. T. E. CAMP, Asst. Cashier.  
F. E. KRUGER, 2d Asst. Cashier.**San Francisco.****The First National Bank  
OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier.  
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.  
General Banking Business. Accounts Solicited.Commercial and Travelers Credits issued, available  
in all parts of the world.**Canal Bank,**

NEW ORLEANS, LA.

(Successor of N. O. Canal &amp; Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice  
Pres. EDGAR NOTT, Cashier.Correspondents—National City Bank, Nations.  
Bank of Commerce, New York; Boatmen's Bank St.  
Louis; N. W. National Bank, Chicago; Merchants'  
National Bank, Boston.**Commercial Paper.**

COURTLANDT BABCOCK. RICH. H. SWARTWOUT.

**Courtlandt Babcock & Co.,  
NEW YORK. CHICAGO.**

COMMERCIAL PAPER,

44 PINE STREET, NEW YORK CITY.

**Gartenlaub & Co.,  
COMMERCIAL PAPER.**

145 LA SALLE STREET,

CHICAGO, ILLS.

**H. B. LUSCH & CO.,  
DEALERS IN**

COMMERCIAL PAPER,

200 LA SALLE STREET,

CHICAGO.

**Augustus Floyd,**

32 PINE STREET, NEW YORK,

DEALER IN

LOCAL INVESTMENT SECURITIES

CITY RR. AND GAS CO. BONDS.

MUNICIPAL BONDS.

ATLANTIC INSURANCE CO. SCRIP.



\* Not included in totals.

*THE FINANCIAL SITUATION.*

The market has continued this week irregular. In the early days there were advances; Wednesday and Thursday there were declines. Friday the opening was better, but the market fell off again later in the day. Altogether the changes have not been material except in a few special cases. The industrial and railroad outlook remains favorable. Reports with reference to the crops are in the main construed according to the object and inclination of the interpreter. Of course the yield of winter wheat will turn out materially short; but other than that no real detriment to the condition of any crop has yet been established so far as we can observe. Earnings still show gains. Aside from these matters the gold export movement and the conditions as to the trade balances, etc., which the movement seems to establish, have been the chief influences.

Mr. Austin, of the Bureau of Statistics, issued the May trade figures this week and they show results which certainly put gold exports now in progress almost beyond comprehension. The imports of merchandise in May were valued at \$70,131,628, which is \$4,924,000 larger than the previous month of April and \$16,546,977 larger than in May, 1898; but the exports of merchandise were \$93,836,489, which is \$5,029,000 larger than in the previous month of April, and shows, consequently, a net favorable merchandise balance of \$23,704,000 in May, which is very large, almost beyond precedent for that month. Indeed, no May, except in 1898, ever showed such a large net of exports, while, as a rule, the balance in May has been adverse, that is a net balance of imports. These facts are certainly remarkable in view of the shipments of gold still in progress. Even this week the gold shipments have reached \$3,250,000 to Europe and \$1,000,000 French coin to Cuba. A less favorable feature in the merchandise exports, one which has for some months been anticipated, is the decline that has occurred in May in the proportion of manufactures included in that total. Heretofore the amount has been running larger than a year ago; this month it seems to be just about the same expressed in values as it was in May 1898. Of course with the rise in prices of commodities the falling off in exports of manufactures could not fail to become manifest soon.

A good deal of stress is being laid at the moment on the prospective investment demand likely to be engendered by the coming July interest and dividend disbursements, which are certain to be heavy. It seems important to note therefore that an especially large supply of new municipal bonds is coming on the market the latter half of the present month and the beginning of the next month. On Thursday of this week the State of Massachusetts received proposals for \$6,385,000 of 3 per cent bonds. All but \$100,000 of the bonds were awarded to Kuhn, Loeb & Co. at 100.64, a price which nets 2.972 per cent to maturity. Full particulars are given in our State and City Department, page 1195. On Monday June 26, as also appears by our State and City Department, the city of Philadelphia will open bids for \$5,600,000 of its \$11,200,000 3½ per cent serial loans to be issued for various improvements. This loan has been long delayed by litigation, but all obstacles having been finally overcome, half the total issue is now to be placed. The present week also we have had the

official announcement from Comptroller Bird S. Coler that the city of New York will, on July 5, dispose of \$10,025,000 of its 3½ per cent corporate stock. Later on there will, of course, be still other issues by the city when the municipal legislature can be induced to take action sanctioning the same. But disregarding further additions either by New York or Philadelphia, the three offerings we have enumerated furnish an aggregate of over twenty-two millions of new bonds—in exact figures \$22,010,000.

The report of the Agricultural Bureau at Washington, issued last Saturday, on the condition of the country's growing grain crops, fully bears out the expectations of a decided shortage in the yield of winter wheat the present year. The average of condition for the whole United States is given as only 67.3, which compares with 90.8 at the corresponding date last year, 78.5 on June 1 1897 and 83.4 the mean of the June averages for the last thirteen years. With the exception of Oklahoma the report states there is not a State or territory where the condition is not below the fifteen-year average, or the average for such shorter term as may be available for comparisons. The shrinkage is chiefly in the great wheat producing belt of the Central West, and particularly in Illinois and Kansas. For Illinois the condition is given only 38 against 94 a year ago, and for Kansas the average is 53 against 104. But the other States in the same belt have suffered only less in degree. In Indiana the condition is 53 against 95, in Ohio 73 against 87, in Missouri 60 against 96, and in Michigan 45 against 97. On the Pacific Coast, California, where the crop a year ago was almost a total failure, has a different story to tell this year, its condition being reported 81 against 33. In Oregon, however, the average is only 87 against 101, and in Washington 76 against 103.

It is obvious in view of the decided shortage here foreshadowed in the yield of the fall sown wheat that much more importance than usual attaches to the probable outcome of the spring wheat crop. On this point it is too early yet to venture any predictions. The Bureau makes the average of condition for that crop 91.4 June 1, 1899, against 100.9 June 1, 1898, but this somewhat less favorable start signifies nothing, as the outcome will be controlled by the weather conditions of the next two months. The area seeded to spring wheat is a little smaller than that for 1898, the figures being 17,845,000 acres, against 18,315,000 acres. It is evident that in the winter wheat belt the results as to the other agricultural products, and particularly corn, will be of great moment this season. In such States as Kansas and Illinois, a deficiency in corn added to the deficiency in wheat might mean not only a decided contraction in the grain tonnage of the railroads, but also cause somewhat of a setback in general trade. On the other hand, it is possible to conceive of a corn harvest so abundant as to count as a full offset to the loss in wheat. For oats the average for the country at large is reported 88.7 against 98.0 last year. As to the probabilities regarding corn, it is not possible to say anything definite. A favorable fact is that thus far there has been an abundance of moisture.

In the iron and steel trades a remarkable condition of things has developed. Prices are still rising in

every direction, and consumers seem to be in a state of panic. Within a very short time the price of steel billets has gone up four to five dollars a ton and the price of iron one to two dollars. Steel billets at Pittsburgh are now quoted at \$31.50 a ton against \$27.00 a month ago, and but \$14.75 at this date in 1898. Here then there has been an advance in twelve months of over one hundred per cent. The comparison as to iron is the same. Southern foundry pig No. 2 rules at Cincinnati now at \$16 a ton; a month ago the price was \$14.50, a year ago but \$8.75. The "Iron Age" says that while it is true that the bulk of current business in many lines is merely the covering of urgent needs, it is equally true that a disposition to take hold for next year's delivery at or near present values is developing. Consumption, it says, does not seem to be checked in any direction; on the contrary, it is a question more of delivery than of price. In the meantime iron production keeps steadily increasing. The "Age's" monthly statement shows a further net addition of three to the number of furnaces in blast and an increase in the weekly product since May 1 of nearly six thousand tons, the capacity of the active furnaces being now 256,062 tons per week against 250,095 tons a month ago. On March 1 the product was only 228,195 tons per week. Stocks are growing smaller and smaller: June 1 the amount was 233,235 tons against 284,127 tons May 1 and 506,575 tons January 1, while the holdings of the American Pig Iron Storage Warrant Company were only 67,300 tons June 1 against 86,500 May 1 and 150,800 January 1.

Last week's bank return showed a well-distributed increase in loans of \$10,805,400 while the specie was reduced only \$1,531,500. It is a noticeable fact, however, that the loss of specie reported by the National City bank was \$8,656,900. This institution also showed a loss of \$6,766,100 in deposits while the deposits of all the banks gained \$7,770,000. The statement only partially reflected the withdrawals of gold for shipment to Europe during the week, but this week's return should show the full effect upon the banks of this export movement and also in part the effect of the shipment of \$2,000,000 on Tuesday of this week and \$1,250,000 to-day besides \$1,000,000 to Cuba. The market for money has not been in the least influenced, even sentimentally, by the gold exports to Europe and there appears to be an abundance of money not only at this centre but at the principal cities in the interior and also among the larger country banks outside the reserve centres.

Money on call, representing banker's balances, has loaned at the Stock Exchange during the week at 2 per cent and at 3 per cent, averaging about 2½ per cent. On Monday, Tuesday and Wednesday the range was from 2 per cent to 3 per cent, with the bulk of the business at 2½ per cent. On Thursday loans were made at 2½ per cent and at 3 per cent, with the majority of the transactions at 2½ per cent, and on Friday the range was again 2@3, and the bulk of the business was at 2½ per cent. Banks and trust companies quote 2 per cent as the minimum, though the majority obtain 2½ per cent. Time loans are chiefly in demand for renewals, and the supply of money for this purpose and also for new contracts is abundant, but there is little inquiry for money for short periods. Rates are 3 per cent for sixty

days to four months, and 3@3½ per cent for five to seven months on good mixed Stock Exchange collateral; while with a liberal admixture of good industrial stocks 4 per cent would be demanded for the last named period. The inquiry for commercial paper continues urgent from all sections of the country, and while the business is good it would be larger were the offerings to increase. Rates are 3@2½ per cent for sixty to ninety day endorsed bills receivable; 3½@3¾ per cent for prime and 4@5 per cent for good four to six month's single names. Banks having large correspondence note a very light inquiry for money from the interior and the majority of the country banks not only seem well supplied with funds, but their chief anxiety is how to profitably employ their money. At some of the Eastern centres the banks have large accumulations which they find it almost impossible to invest, and they are constantly in the New York market, through their correspondents, for paper.

The political situation in Europe has been slightly strained during the week over the change in the French ministry. The friction between the Transvaal and the British Governments had very little influence upon the London markets. Subscriptions were closed in London for the Russian loan during the week and final arrangements are reported to have been completed for the conversion of the Mexican loan. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4 per cent. This high rate is reported to be due to the half yearly settlements. According to our special cable from London the Bank of England gained £667,549 bullion during the week and held £31,027,391 at the close of the week. Our correspondent further advises us that the gain was due to imports of £328,000 (of which £251,000 were from the United States, £71,000 from Australia and £6,000 from Egypt), to receipts of £374,000 net from the interior of Great Britain, and to exports of £34,000, of which £10,000 were to Peru and £24,000 were to other countries.

The foreign exchange market has been exceedingly dull, generally steady and almost featureless during the week. The demand for remittance seems to have been small and the supply of bankers' bills, outside those offered in connection with gold exports, has been limited. The offerings of commercial bills has likewise been small and though 60-day sterling has commanded good figures the drawing of these bills in expectation of covering later in the season with cotton drafts has not been greatly noticeable this week. There was an export of \$2,000,000 gold to Europe by the National City Bank on Tuesday. Yesterday Goldman, Sachs & Co. withdrew \$1,250,000 for shipment on the steamer sailing to-day. Gold received at the Custom House during the week, \$398,869. Lawrence Turnure & Co. sent \$1,000,000 in French coin to Cuba.

Nominal rates for exchange have ranged from 4 86½ to 4 87 for sixty-day and from 4 88½ to 4 89 for sight, with the majority of the drawers quoting the lower figures. Rates for actual business have been practically unchanged during the week, and, as noted



above, the business has been very dull. The market opened on Monday unaltered, compared with the close of Friday of last week, at 4 85½@4 85½ for long; 4 87½@4 88 for short, and 4 88½@4 88½ for cables. There was an advance on Tuesday in rates for actual business of one quarter of a cent in long sterling to 4 85½@4 86, while no change was made in short or cables, and the tone was steady, so continuing thereafter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 9	MON. June 12	TUES. June 13	WED. June 14	THUR. June 15	FRI. June 16
Brown Bros.....	4 86½	86½	86½	86½	86½	86½
Barling.....	4 87	87	87	87	87	87
Macoun & Co.....	4 88	88	88	88	88	88
Bank British	4 86½	86½	86½	86½	86½	86½
No. America.....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	4 86½	86½	86½	86½	86½	86½
Canadian Bank	4 86½	86½	86½	86½	86½	86½
of Commerce.....	4 88½	88½	88½	88½	88½	88½
Heidelbach, tok.	4 86½	86½	86½	86½	86½	86½
elheimer & Co.....	4 88½	88½	88½	88½	88½	88½
Lazard Freres.....	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	4 88½	88½	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 85½@4 86 for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 85½@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 16, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,717,000	\$3,475,000	Gain, \$1,242,000
Gold.....	822,000	811,000	Gain, 211,000
Total gold and local tenders.....	\$5,539,000	\$4,086,000	Gain, \$1,453,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending June 16, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,539,000	\$4,086,000	Gain, \$1,453,000
Sub-Treasury operations.....	18,000,000	23,800,000	Loss, 5,800,000
Total gold and local tenders.....	\$23,539,000	\$27,886,000	Loss, 4,347,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 16, 1899			June 16, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,027,891	.....	31,027,891	88,156,127	.....	88,156,127
France.....	74,176,710	48,774,487	122,951,200	75,011,938	49,390,028	124,401,966
Germany.....	30,187,000	15,551,900	45,738,900	29,498,000	15,140,000	44,638,000
Russia.....	95,432,000	5,315,000	100,747,000	110,635,000	4,364,000	115,000,000
Aust.-Hungary	36,201,000	12,731,000	48,932,000	34,834,000	12,581,000	47,415,000
Spain.....	11,859,000	13,139,000	24,998,000	9,834,000	4,223,000	14,057,000
Italy.....	15,349,000	2,331,000	17,680,000	15,100,000	1,921,000	17,021,000
Netherlands.....	2,834,000	6,612,000	9,446,000	2,880,000	6,965,000	9,845,000
Nat. Belgium.....	3,059,000	1,530,000	4,589,000	2,903,000	1,452,000	4,355,000
Total this week	301,128,111	106,973,480	408,101,591	318,787,075	96,041,626	414,828,701
Total prev. week	301,339,824	106,230,161	407,569,985	318,739,243	96,777,120	415,516,363

### ENGLAND AND THE TRANSVAAL.

The failure of last week's conference between the English and Dutch authorities at Bloemfontein, the apparent rejection by President Kruger of the demand for full suffrage rights to naturalized citizens, and the present talk of an ultimatum by the British ministry, are interesting and in their way typical signs of the times. They are so, however, not in our judgment because they foreshadow war, but because the Transvaal incident fairly sums up the characteristics of a movement very generally in progress between the older and newer civilizations.

Unless this view of the South African dispute be recognized, the merits of the controversy would be in considerable doubt, even to observers in sympathy with the general movement of Anglo-Saxon progress. The bald fact of the situation is, that the South African Republic enjoys, through its treaty with Great Britain in 1881, full power over the administration of its internal affairs. It has used this power, undoubtedly, to reserve the effective right of suffrage to the Dutch inhabitants, the newcomers or "Uitlanders" being restricted to a few formal and empty privileges, none of their elected representatives having a final voice in legislation; this at a time when the neighboring Boer republic, known as the Orange Free State, grants the suffrage to all adult white citizens, subject only to equal property qualification. Nor is it open to question that the Boer administration has employed its exclusive political powers in such manner as to annoy and hamper the naturalized citizens, notably the English at Johannesburg. All this was made familiar to the European and American public at the time of Dr. Jameson's raid in 1896. Yet the fact remained that self-government as to internal affairs had been guaranteed to the Transvaal Boers by England fifteen years ago, the suzerainty of Great Britain being recognized, but expressly restricted, so far as concerned active control or intervention, to the foreign relations of the Republic. When, therefore, urgent request is made by a British high commissioner for a radical change in the Republic's method of internal government, and when diplomatic rumor intimates that the request, denied, may be followed up by a demand—it is evident that something apart from and beyond the strict construction of treaties and constitutions is involved.

As is often true on such occasions, the real facts at issue may better be judged by the frank discussions in unofficial quarters than by the guarded and formal language of the Colonial office. The position of the Boers we have shown already, and it is not perhaps difficult to understand their stubborn insistence on privileges which they have won, in point of fact, on the open field of military contest, and have won, moreover, from the very nation now pressing for modifications in the terms.

But outside students of the situation cannot ignore the fact that conditions in the Transvaal are so completely different from what they were at the time of the Boer war of 1881, or even of the London treaty in 1884, that the whole basis of argument is altered. At both those periods, the Transvaal consisted either of pastoral or of wholly uncivilized regions. Where the land had been won for white labor by the sturdy Dutch emigrants of 1856 from Natal, it was used entirely for farms and pasturage. The presence of gold in quantity beneath the soil was hardly more than suspected; it was not in fact until 1885 that the Transvaal began to be looked upon as a possible source of great wealth in the precious metal. The Witwatersrandt discoveries, and their natural consequences in trade and industry, completely reversed the position of matters in the South African Republic, and at once confronted the Boer government with new conditions whose demand for recognition has been steadily increasing since that day.

We do not think it unjust, after making all possible allowances, to say that the Boers have shown themselves wholly incapable of meeting and properly deal-

ing with these new conditions. When this happens in the case of an unprogressive popular minority, with an alert and vigorous majority knocking at the doors of government, the event cannot long remain uncertain. If it be alleged that the Dutch settlers left Natal to escape English rule, took up arms successfully to shake off such control in 1881, and now see no alternative between return of such outside domination and refusal of the suffrage to the Outlanders, it must be answered on the other side that these disfranchised citizens and their belongings comprise two-thirds of the population and nine-tenths of the property of the South African Republic, and that the suffrage right is certainly not denied them on the ground of their unfitness to participate in self government. Here, then, is not a republic at all, but a government which can hardly be described except as an agricultural aristocracy. Even this anomaly for an industrial community in the nineteenth century might have been patiently tolerated, if the Council and the restricted Volksraad had given enlightened government to the new comers. But as all the world has by this time learned, legislation has become narrower, more restrictive, more monopolistic, and more intensely provincial, almost in proportion as the mining industry and the cities of the Rand have grown in magnitude. To such a situation some change must have come, unless modern civilization is assumed not to hold sway in South Africa. We believe that the change would have come peacefully long before this, but for the reckless and inexcusable act of bad faith known as the Jameson Raid.

It is our opinion that even now, the controversy will end in the virtual surrender of President Krüger. The British government, having publicly taken an attitude which has the moral if not the technical right on its side, can hardly recede without a further word of protest. Sir Alfred Milner, indeed, an experienced diplomatist, plainly intimated in advance that if such a policy were to be adopted, he would at once resign his own post of British high commissioner. But if Krüger were to refuse to yield to a peremptory demand, there would be created a diplomatic *impasse* which nothing but force could break.

President Krüger is, however, too sagacious a statesman not to know that if England were once driven to threaten and use force in the Transvaal, the end even of nominal Boer dominion would be in sight. It is quite true that in 1881 the Boers defeated the British troops in a contest over this very question, and crowned their victory with the existing treaty. It is true, also, that the average Boer citizen may have some excuse, in recalling the incidents of 1896, for indulging in hopes of intervention favorable to the Dutch by other European powers with South African interests. But the veteran "Oom Paul" must certainly be aware that conditions differ radically to day from 1881. The surrender of the British garrisons and the crushing defeat of General Colley at Majuba Hill were made possible by the gross carelessness of commanders operating in a completely unfriendly country. To-day it is probable that a majority of the inhabitants would favor the British side. Furthermore, the struggle of 1880 and 1881 was a half-hearted contest on the English side, the Gladstone ministry believing that continuance of the war, in a remote agricultural community, would be

needless and wrong — a belief which led to inadequate provision for war and to instant suit for peace. To-day not only would the prize of victory be one of the richest attainable, but the general sense of progressive nations would justify England's attitude. As for Germany, it is hardly necessary to say that conditions differ radically from those in existence when the Emperor dashed off his famous telegram to Krüger in February 1896. From a general diplomatic understanding between Germany and England, affairs have advanced so far as to admit of a cordial personal interview between Emperor William and Krüger's most active adversary, Cecil Rhodes, and Germany's intervention is now one of the most remote of possibilities.

All this is perfectly well known to the astute old politician at Pretoria, whom Bismarck described as one of the two or three ablest diplomatists of his day. It is quite improbable that so expert a student of affairs would rely even on the shadowy Afrikaner-Bund between the Dutch communities of the South African Republic, the Orange Free State, and the Cape. Just now it is reasonable to suppose that Krüger is utilizing, for his own purposes, Lord Salisbury's known aversion even to the threat of war; and he may succeed by obstinate maintenance of his ground up to the very last moment in reserving more of the Boer's exclusive power than has lately seemed possible. It will be observed that at the very moment when the despatches pronounce the outlook for compromise to be hopeless, come intimations of the possible basis on which the President would be personally willing to extend the voting right to the new citizens.

#### BUSINESS ACTIVITY AND THE STATE OF EMPLOYMENT.

A law passed at this year's session of our State Legislature, at the suggestion of Governor Roosevelt, has provided the means for the "compiling and publishing of quarterly bulletins" by the Bureau of Labor Statistics of New York. The bureau has just issued the first of these bulletins, covering the quarter ending March 31, 1899, and it contains some useful statistical matter. Among other things tables are presented showing the membership of the trades unions in the different trades, with the number and proportions of those at work and those idle; their relative and absolute earnings, &c., &c. Some very brief comparisons are also made in the case of the grand aggregates with the corresponding aggregates for 1898 and 1897, so that it is possible to see the changes that have occurred contrasted with these earlier years.

Reports of this kind, if intelligently and rationally compiled, possess elements of considerable usefulness. It is hardly possible to exaggerate the value of a really accurate record of that sort after it has been kept up a number of years, showing the percentages and numbers of those unemployed at stated periods. It would furnish one more barometer of the state of our industries, and afford an indication of the way industrial conditions are affecting the classes most dependent upon them. New York is the largest State in the Union, making the facts as to its labor situation peculiarly interesting and instructive. Of course the statistics relate only to the members of trades unions. There is no way of obtaining similar information with regard to the non-

union class of workers. But the trades union men undoubtedly constitute a very large part of the whole, and moreover in the case of these unions the means exist for a perfect determination of earnings and employment, etc., since the members of the same are generally obliged to pay weekly or monthly assessments varying directly according to their wages.

There are two essentials to the full usefulness of such periodic statistical returns. They should be issued with reasonable promptness and none but clearly desirable and strictly necessary facts should be treated on. Many States have created Statistical and Labor Bureaus, whose duty it is to collect information regarding labor and the state of our industries, but these Bureaus have all made the mistake of attempting too much—of seeking too great detail, of including too many items, and of extending too far the scope of their inquiries. This has proved unfortunate in more ways than one. In the first place it has delayed the publication of the returns so long that by the time the information appeared it had largely lost its value, because the period to which it related was such a remote one. In the second place the compilers with so much work before them have found it impossible properly to arrange, group and classify their facts. The result in most cases has been the publication of a great mass of statistics of no service to any one, since no one could pick out from them the data on which conclusions and deductions must be based.

The present quarterly bulletin of the Bureau of Labor Statistics of this State it appears to us proceeds on correct lines. As it is for the first quarter of the current calendar year, and the information in it therefore comes down to the 1st of April, it must be regarded as issued with considerable promptitude, bearing in mind the time required to tabulate and compile the figures, returns being furnished by 1,156 unions. Again, the statistical tables with reference to employment, in which the returns of these unions are incorporated, seem to embrace just the facts needed, and no more. If Commissioner M'Mackin will in subsequent bulletins continue these same forms of tables, and by rigid scrutiny of the returns of the unions guard against errors creeping into the results, he will receive credit for having adopted a model system, and which in the course of time will yield a body of information that cannot fail to be of great service in many ways. One other error Commissioner M'Mackin should carefully avoid. He should avoid being lured into making "special investigations" which may take his time and attention off this specific piece of work. We have seen many promising beginnings in the line of furnishing periodic returns spoiled in precisely that way. Having devised some really creditable form and furnished assurance of prompt publication, instead of being contented with that, the compiler would, to add to his reputation as he thought, start on some elaborate special undertaking, requiring two or three years for completion, in the meantime giving but scant attention to his first scheme and by issuing the returns later and later with each succeeding number, divest them of their chief merit.

We have stated that the Bureau had returns from 1,156 separate unions. The corresponding figures for the first quarter of 1898 are 1,048 and for 1897, 927. Analysis of these returns shows in a noteworthy way

the great improvement that has occurred in the employment situation of the wage classes as a result of the activity and revival of trade. In 1897 out of a total membership of 142,570 no less than 43,654 were reported out of employment on March 31, being 30.06 per cent of the whole; in 1898 out of a membership of 179,955 only 38,857 were on March 31 out of employment, the ratio being 21.0 per cent; in 1899 the number unemployed was 31,613 out of 173,516, or but 18.2 per cent. The Bureau, in commenting on these results, says the striking facts are the large numbers of the unemployed in each of the three periods covered. The economic situation of trade unionists, it says, is popularly supposed to be more secure than that of the average workingman, and yet 44,000 out of 143,000 trade unionists were reported in idleness on March 31, 1897, &c., &c. These large percentages of idleness, it adds, pertain to the winter season and do not hold good for the whole year.

The latter is really the gist of the whole matter. We observe that some usually very careful critics, in commenting upon and interpreting the figures, overlook this very important fact. In winter time it is impossible to prosecute out-door operations in certain lines of work, and the employes in the trades affected naturally suffer from that cause—they cannot find occupation at their calling, and this solely because of the season of the year and entirely irrespective of the general condition of the country's industries. When this fact is taken into consideration, the situation in 1899 is seen to have been an exceptionally favorable one. The trades mainly affected by the weather conditions are those grouped under the general designation of the building trades. It appears that these building trades were in a less satisfactory condition in 1899 than in the preceding year, probably because of the increased severity of the weather. We have seen that altogether 31,613 trades unionists were unemployed in March 31, 1899, against 38,857 on March 31, 1898. But 17,497 of these were in the building trades in 1899, against 15,523 in 1898, the total membership in these trades having been 52,665 against 50,607, so that 33.2 per cent of the whole were without work on March 31, 1899, against 31.5 per cent on March 31, 1898. Eliminating the building trades, we find that only 13,552 or 11.9 per cent were unemployed in the other trades, against 21,354 or 17.4 per cent in 1898. Moreover, but 8,500 (or 7.5 per cent) were unemployed during the entire quarter, against 10,182 (or 8.3 per cent) in 1898.

Carrying the analysis a step further, we find some other special circumstances reducing still further the number unemployed as the result of the state of trade. Thus at stone working, paving, etc. 2,896 members were unemployed on March 31, 1899, and 2,600 had no work for the whole quarter, the percentages to the whole number enrolled in these unions being 53.1 per cent in the one case and 47.6 per cent in the other. But the effect on stone working of the winter season is obviously the same as that on the building trades; the cold weather prevents the carrying on of much of the work. Again, owing to the strike of the freight handlers, 1,652 out of 2,579 were inactive in that class, an entire union in Buffalo having reported its members out of work. When these facts are borne in mind and when it is furthermore remembered that to say that the employes in any given



trade are out of employment in that trade, does not necessarily imply that these persons were reduced to absolute idleness, but probably for the time being turned their hand to something else, it becomes apparent that the situation in 1899 as to the extent of work furnished the wage classes was a more than ordinarily encouraging one, just as would be expected.

In certain industries the demand was such that nearly the entire membership found occupation. This is particularly true of the transportation branch. For instance, out of 10,699 employes of steam roads only 197 were idle March 31, being less than 2 per cent. Among the street railway men only 9 out of a total membership of 3,450 were so unfortunate as not to find situations—in brief, the percentage of idleness here was almost nil. In two or three departments of what are called the "Clothing and Textile Trades" absolutely every member had employment. This statement applies especially to "Hats, Caps and Furs" and to "Boots, Shoes, Gloves, etc." In the Clothing and Textile Trades, as a whole, 8.8 per cent of the men were without something to do, but only 2.4 per cent of the women. The proportions idle the whole quarter were but 3.7 and 1.4 per cent respectively. In the "Printing and Allied Trades" only 5.6 per cent of the men and 5.3 per cent of the women were idle for the whole quarter. In "Metals, Machinery and Shipbuilding" 3.3 per cent of the men had been able to find no work for the quarter. Comparison with the results in the corresponding quarter of last year shows that the condition of employment improved in all the leading trades represented in organized labor, with the exception of the building trades, already referred to, and the tobacco trades, in the latter of which some changes are going on that are affecting the women workers with especial severity.

The pamphlet also gives detailed returns, in the same form, for the December quarter of 1898, and these are particularly useful in showing the fluctuations of employment in certain trades, and also the part played by the season in affecting the extent of employment. We have referred above to the winter weather as accounting for the large percentage of unemployed in the building trades. That this is the true explanation is evident when we look at the figures for the December quarter and see that the number of union members without any work in that quarter was only 6.3 per cent of the whole, as against 26.1 per cent for the March, 1899, quarter. The longshoremen similarly had work in the autumn and very little in the winter. On the other hand the tailoring trade was very dull during the autumn, while it gave very good employment during the winter. The report notes an unusually large percentage of idleness on the last day of December in the Clothing and Textile trades (it amounting to over 60 per cent), and points out that this is largely accidental, being a consequence of inventory taking on the last day of the year. The holiday season, too, it says, must inevitably affect figures of employment on December 31. This is a defect that should be overcome in subsequent returns. In some way it should be found possible to avoid results which must inevitably mislead a great many people. It would be well, too, to guard more carefully against clerical and typographical errors, of which we find a number in the pamphlet.

#### WHAT TO DO TO PREVENT RAILROAD RATE WARS.

In the "Forum" for June, under the title of "A New Departure in Railroad Management," Mr. J. W. Midgley, formerly Chairman of the Southwestern Railway Association, has an article in which he discusses the question as to what expedients are available to the railroads for the prevention of rate wars in the struggle for competitive traffic. The discussion has reference, of course, to the peculiar situation which has arisen in the railroad world since the decisions of the United States Supreme Court adverse to the legality of the Trans Missouri and Joint Traffic Associations. The principles there laid down make it impossible for the carriers to combine for the purpose of fixing or maintaining rates, and yet unity of action among them is necessary to prevent ruinous strife and reckless competition.

Mr. Midgley dwells upon the urgency of the need, both from the standpoint of the railroad investor and from that of the wage-earning classes employed in the service of the roads. He shows that according to the last complete report of the Inter-State Commerce Commission the railroads of the United States, aggregating 184,428 miles, were capitalized stock and bonds for \$10,635,008,074; of this amount \$5,270,365,819 was funded debt. Parenthetically we may say that Mr. Midgley gives this latter amount \$5,364,642,255, but he has made a mistake in drawing off the figures. Of the outstanding stock 70.10 per cent did not, in 1897, pay any dividend; while 16.59 per cent of the funded debt, exclusive of equipment trust obligations, was in the same unprofitable category. Alongside of these facts, he places the suggestive one that 41.41 per cent of the 67.06 per cent which it cost to operate the railroads consisted of wages and salaries paid to employes—a total, for 1897, of \$465,601,581. In other words the companies disbursed \$752,524,764 in the operation of their lines of road, which was 67.06 per cent of their gross earnings from all sources for the same period.

Mr. Midgley employs words we have often used ourselves when he says there can be no lasting or complete return to national prosperity while the largest single interest in the country is practically disabled. Under normal conditions, when the railroads are permitted to operate profitably, they are the chief employers of labor, the principal purchasers of iron and wood, and the best customers for numerous other products. If, however, they are forced to economize, the stress upon them is reflected in a reduction of the running-time of mills, manufactories and kindred industries: and until those works are revived by a multiplicity of orders, trade in general will languish, capital in vast sums will continue to lie idle, real estate will be a burden, and armies of unemployed men will roam over the land or loiter in the cities.

The picture is not overdrawn. What then is the remedy. How are the railroads to secure just compensation for their services, now that recourse cannot be had to pools, nor to compacts to maintain agreed rates. Mr. Midgley passes in review the various plans to this end which have been suggested in the past. He refers to the proposal of the late Jay Gould, who suggested the formation of a company which should lease the traffic, passenger or freight, of a number of railroads in a given territory—just as the express and sleeping car business is conducted by separate

corporations. If it is competent, says Mr. Midgley, to lease the carriage of passengers in chair and sleeping cars or the transportation of high class or perishable goods by express, it must be equally so to lease the carriage of passengers in ordinary coaches, and the transportation of freight of all descriptions, to corporations that will undertake to perform the services satisfactorily to the public on terms acceptable to the lessors. But Mr. Midgley simply presents this plan for consideration without recommending it. Another plan is that with which Mr. Huntington's name has been identified. It was brought forward about the same time as the scheme of Mr. Gould. It provides for the formation of a central company, the shares of which shall be allotted in equitable proportions to the subsidiary corporations that would be merged therein. It would be practicable to start with any number of railroads operating in a given section; and if a majority should deem it to their interest to unite, the economies that would be introduced, and the results likely to be achieved, would be such as to render it expedient for all others traversing the same territory to seek admission. Mr. Midgley says undoubtedly greater obstacles would attend the inception of this plan, because of the difficulty of satisfying each company to be merged that it would be considerably treated in the allotments in the central company. Moreover, it would represent an aggregation of capital the colossal magnitude of which might provoke hostility at the outset. "Yet it is here presented as a practicable plan for the conservative operation of properties whose traffic affairs are now like a majestic ship afloat on a tempestuous sea, without rudder or compass, and with the sky overcast by day and by night."

Mr. Midgley's preference is for a wholly different plan. He points out that while the decision in the Joint Traffic case prohibits railroads from agreeing to maintain established rates of fare and freight, it does not estop any of them from adopting the same tariff that a competitor may announce. A railroad is at liberty, under its charter, to publish such tolls as it may elect, and can enforce the same, subject only to the proviso that they shall be reasonable and not excessive or unduly preferential; hence it would not contravene the Joint Traffic decision were the charges thus stated to be identical with those promulgated by a rival company. The inhibition lies against associations of common carriers agreeing to maintain certain fixed rates, because such procedure would tend to stifle competition. Allusion is made to Justice Peckham's statement that the good sense of the managers must be relied on to avert unseemly strife, a statement which Mr. Midgley thinks anticipates the point that the chartered right to prescribe reasonable rates, determined in the manner here indicated, necessarily involves the authority to require their strict observance. Consequently he argues it would be entirely competent for the highest traffic officer of a given road to insist upon strict conformity by his subordinates, with the company's published charges; and the fact that, in so doing, he had duplicated the prices of a competitor or of a number of rivals that were in positions to share the traffic, would not in the slightest degree invalidate the act.

In effect this is the plan the carriers have adopted the present year, and great success has attended the effort, for not in years have rates been so closely ad-

hered to as they have since the 1st of January. But it will be admitted that the scheme has been tried under very favorable conditions. Business has been active, the crop movement large and general traffic heavy, thus providing exceptional employment for the facilities of the roads. Suppose now the conditions reversed—suppose the crop movement contracting and general business shrinking, with not enough traffic to go around; resulting in a general scramble among the roads for what little there may be. That is the time when the true test will come. How would Mr. Midgley provide for this contingency? He evidently foresees such a time, for he makes the observation that the railroads are largely to blame for the hapless condition in which the law has left them. If the outcome should be, he remarks, the advent of an order of men who mean precisely what they say, who will intelligently instruct and who will insure that they are literally obeyed, then what has been viewed as a disaster may not prove altogether so.

He would have the owners of the properties realize their predicament and the urgent necessity for reform. He urges the election of directors who will co-operate with leading bankers of acknowledged reputation and courage. "A few such firms would be sufficient to control wisely the operations of all companies comprised in Trunk Line and Central Traffic territory, with similar machinery for the direction of affairs west of Chicago and St. Louis." "The method would be for the bankers in question to acquire, by purchase, deposit, or acting as trustees, sufficient securities of the companies described, to give them a controlling voice in their management. Each firm could delegate one of its members to devote the time necessary to discharge properly the duties confided to the board; and the latter could employ, as secretaries or agents, traffic experts who could intelligently and promptly report on all questions as they arose. Through those officers' advices could be communicated to the executives of each road, conformity with which would avert demoralization, insure economy in operations, confer benefits upon the community, accord fair compensation to employes, and assurance to thousands of patient and dependent ones, whose savings would thereby be protected. Under the circumstances mentioned, the wishes of the board referred to would have the force of law; and no railroad officer would be disposed to disregard them."

This is a plausible scheme, in line with somewhat analogous suggestions that have at various times been made by others in the past, and unless Congress provides proper remedial legislation, it or some other similar plan will eventually have to be resorted to. If those who believe in seeing competition stimulated to the point of destruction should urge that such an arrangement would provide a rigid and inflexible system of rates, then the reply is that no other result could follow even in the case of government ownership. Mr. Midgley's remarks on this aspect of the case are pertinent and to the point. In the event that the Government had complete control of the properties by purchase, is it to be presumed, he asks, that the Federal authorities would permit parallel lines to compete with each other regardless of cost or reason, or would those intrusted with their management be required to maintain strictly the tariffs which the Government would prescribe? Obviously, there would be no variation from the published schedules, under penalty of removal or

worse punishment. "Does it then comport with the dignity of a great and conquering nation," he asks, "to do what no other country does, whether republic, limited monarchy, or despotism; namely, hamper and fetter the railroad corporations with unjust restrictions, withhold from them liberty of co-operation, deny them the right to agree and maintain rates which shall be reasonable, and at the same time decline to assume the responsibilities that must necessarily attach to ownership?"

RAILROAD GROSS AND NET EARNINGS.

Our compilation of the gross and net earnings of United States railroads for the month of April reveals no new feature. It shows continued favorable results. In brief, the statement records \$3,771,673 increase (5.46 per cent) in the gross receipts, and \$1,521,613 increase, or 7.73 per cent, in the net earnings. There were in April the present year quite a number of adverse influences and conditions. There had been in March some contraction in the grain movement; in April, however, this shrinkage reached large proportions. In addition the month had one less business day than the same month last year, April 1899 having contained five Sundays against only four in April, 1898. Furthermore, navigation on the Great Lakes opened last year in April, whereas the present year it was delayed until the 1st of May. Had navigation been open, the trunk lines running from Lake Erie and Lake Ontario to tidewater would undoubtedly have received a considerable tonnage in grain from the lakes for transportation to the seaboard. This they missed. In the case of roads like the Northern Pacific and Oregon Navigation, there was a loss on the Alaskan business which last year was so heavy by reason of the Klondike gold excitement; these roads, too, had a diminished grain tonnage on their lines to the Pacific Northwest. In Colorado the snow blockade on the Colorado Midland was not raised until April 14.

	April, (12 <sup>th</sup> roads.)			January 1 to April 30 (127 roads.)		
	1899	1898	Increase.	1899	1898	Increase.
Gross earnings	\$7,887,810	\$6,114,167	\$1,773,643	\$7,887,810	\$6,114,167	\$1,773,643
Oper. exp.	\$6,366,137	\$4,842,524	\$1,523,613	\$6,366,137	\$4,842,524	\$1,523,613
Net earnings	\$1,521,673	\$1,271,643	\$250,030	\$1,521,673	\$1,271,643	\$250,030

As in previous months we are comparing with very heavy earnings a year ago. This is a feature which adds additional significance to the gains now reported. In that month of last year the gain reached roughly 8½ million dollars or 14.36 per cent in the gross, and three million dollars or 18.68 per cent in the net. The improvement the present year follows this very noteworthy improvement in 1898. In fact the April results were fairly satisfactory in the years immediately preceding too. Here is the record.

Year and Number of roads.	Gross Earnings			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
April.						
1894 (167)	\$9,151,845	\$8,511,140	+\$640,705	\$1,284,314	\$1,242,584	+\$41,730
1895 (161)	\$8,477,911	\$7,939,769	+\$538,142	\$1,740,872	\$1,300,340	+\$440,532
1896 (169)	\$8,848,617	\$8,000,951	+\$847,666	\$1,806,487	\$1,085,718	+\$720,769
1897 (134)	\$7,941,742	\$7,899,859	+\$41,883	\$1,045,574	\$1,246,017	-\$200,443
1898 (139)	\$7,479,551	\$9,004,971	-\$1,525,420	\$1,174,117	\$3,011,835	-\$1,837,718
1899 (128)	\$7,887,810	\$6,114,167	+\$1,773,643	\$1,521,673	\$1,076,833	+\$444,840
Jan. 1 to Apr. 30.						
1894 (144)	\$10,240,400	\$9,489,611	+\$750,789	\$1,781,516	\$1,919,911	-\$138,395
1895 (134)	\$9,211,185	\$9,743,429	-\$532,244	\$2,067,191	\$2,469,042	-\$401,851
1896 (131)	\$10,004,947	\$9,909,765	+\$95,182	\$2,314,132	\$2,464,908	-\$150,776
1897 (129)	\$11,400,737	\$11,748,972	-\$348,235	\$2,928,968	\$3,022,004	-\$93,036
1898 (137)	\$11,983,951	\$12,812,806	-\$828,855	\$3,179,592	\$3,867,948	-\$688,356
1899 (127)	\$12,077,122	\$10,304,963	+\$1,772,159	\$3,219,511	\$1,911,408	+\$1,308,103

In April of last year there were few decreases of any kind among the separate roads, and not any, either in gross or net, for as much as \$30,000. This year we have six decreases for over \$30,000 in the gross and ten in the net, nearly all of which are explained by what has been said above. Against this limited number of decreases the increases are as heretofore very numerous. A full list of them in our usual form is annexed.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania.....	\$497,800	Cin. New Or. & Tex. P.	\$13,909
Chic. Mil. & St. Paul.....	330,884	Phila. Wilming. & Balt.	43,503
Leh. V. RR. & L. V. Coal	291,774	Chicago & East. Illinois	40,450
Southern Pacific.....	261,448	Nash. Chat. & St. Louis	39,637
Canadian Pacific.....	237,850	Hooking Valley.....	37,484
Central of New Jersey.....	228,569	Long Island.....	35,350
Union Pacific.....	164,375	Minn. & St. Louis.....	35,168
Southern Railway.....	153,798	Northern Pacific.....	31,996
Louisville & Nashville.....	144,095	West Jersey Seashore.....	30,400
Phl. & Read. & C. & I.	138,931		
Denver & Rio Grande.....	117,235	Total (representing	
N. Y. Ont. & Western.....	99,311	43 roads).....	\$3,738,978
Erie.....	89,286		
Mexican International.....	81,547		
Mexican National.....	80,504		
Central of Georgia.....	76,742		
Norfolk & Western.....	72,092		
Chicago Great Western	64,658		
St. Louis Southwestern	64,058		
Chesapeake & Ohio.....	54,722		
Pitt. & Pere Marquette	53,171		
St. Louis & San Fran.	48,957		
Mexican Central.....	47,841		
		Total (representing	
		6 roads).....	\$424,857

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$303,200 and on Western lines \$194,600

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.	
Atchafalpa Top. & S. Fe.	\$347,148	Mexican International	\$31,824
Pennsylvania.....	269,760		
Canadian Pacific.....	203,213	Total (representing	
Southern Pacific.....	125,952	28 roads).....	\$1,937,860
Phl. & Read. & Coal & I.	125,037		
St. Louis Southwestern	118,799		
Louisville & Nashville.....	117,872		
Central of New Jersey.....	113,911		
Norfolk & Western.....	81,409		
N. Y. Ont. & Western.....	72,804		
Erie.....	58,421		
Southern Railway.....	56,348		
Mexican National.....	51,968		
Central of Georgia.....	46,222		
Chicago & East. Illinois	41,939		
Cin. New Or. & Tex. P.	39,777		
Buffalo Roch. & Pitts.	32,670		
		Total (representing	
		10 roads).....	\$707,775

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$107,100 and the net on Western lines increased \$162,600.

The generally favorable character of the results is perhaps best indicated when the roads are arranged in groups. Last year every group outside the Mexican had recorded an increase in the gross, and all but the Anthracite group an increase in the net. In the same way this year every group shows an increase in gross, and barring only the Northwestern group every group also has an increase in the net. The ratios in the latter case are in some instances very heavy.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1899.	1898.	1899.	1898.		
April.						
Frank lines.....(12)	\$18,693,759	\$19,118,630	\$3,291,175	\$3,074,248	+\$216,927	7.27
Anthrac. coal.....(7)	7,446,370	6,674,005	1,142,179	1,160,767	-\$18,588	-1.63
East. & Mid. (12)	2,910,757	2,628,611	8,854	694,160	+\$1,116,593	16.23
Mid. West'n.....(3)	5,174,09	4,827,500	1,460,459	1,361,581	+\$98,878	7.26
Northwest'n.....(11)	3,334,308	8,938,130	2,621,161	2,724,066	-\$102,905	-3.76
Southwest'n.....(16)	7,031,320	6,870,081	2,820,909	1,748,637	+\$1,072,272	61.39
Pacific Coast.....(13)	11,691,247	11,031,446	4,227,193	4,210,737	+\$16,456	0.39
Southern.....(31)	8,543,910	7,461,573	2,126,508	1,991,406	+\$135,102	6.80
Mexican.....(12)	2,128,194	1,919,292	831,600	723,185	+\$108,415	15.00
Total (129 roads)	\$72,857,810	\$6,116,167	\$21,194,416	\$10,676,833	+\$10,517,583	7.73
Jan. 1 to Apr. 30						
Frank lines.....(12)	\$72,062,681	\$69,791,806	\$18,307,412	\$18,648,260	-\$340,848	-1.83
Anthrac. coal.....(7)	\$2,250,181	\$2,058,112	\$498,190	\$317,911	+\$180,279	57.29
East. & Mid. (12)	\$10,511,041	\$10,016,969	\$3,485,915	\$2,700,411	+\$785,504	29.09
Mid. West'n.....(3)	\$5,172,889	\$4,827,500	\$1,460,459	\$1,361,581	+\$98,878	7.26
Northwest'n.....(11)	\$3,334,308	\$8,938,130	\$2,621,161	\$2,724,066	-\$102,905	-3.76
Southwest'n.....(16)	\$7,031,320	\$6,870,081	\$2,820,909	\$1,748,637	+\$1,072,272	61.39
Pacific Coast.....(13)	\$11,691,247	\$11,031,446	\$4,227,193	\$4,210,737	+\$16,456	0.39
Southern.....(31)	\$8,543,910	\$7,461,573	\$2,126,508	\$1,991,406	+\$135,102	6.80
Mexican.....(12)	\$2,128,194	\$1,919,292	\$831,600	\$723,185	+\$108,415	15.00
Total (127 roads)	\$27,747,787	\$72,632,667	\$2,329,524	\$8,318,116	+\$1,911,406	23.47



## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales this week of New York bank stocks have been 136 shares at the Stock Exchange and 36 shares at auction or a total of 172 shares; of these, 136 shares were of the Phoenix National Bank all of which sold at steady prices. There were also 40 shares sold of the Nassau National Bank of Brooklyn, 25 shares of the Trust Company of America of New York and 4 shares of the Brooklyn Trust Company. Subjoined are the particulars of these sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
4	City Bank, National.	2001	May '99— 2015
3	Hanover National Bank.	710	May '99— 704
24	Manhattan Co. Bank of the	250 $\frac{3}{4}$	May '99— 246
*136	Phoenix National Bank.	113-114	June '99— 113
5	Western National Bank.	325	May '99— 301
BANKS—Brooklyn.			
40	Nassau National Bank.	275	Oct. '98— 281
TRUST COMPANIES—New York.			
25	Trust Company of America.	238 $\frac{1}{4}$	First sale.
TRUST COMPANIES—Brooklyn.			
4	Brooklyn Trust Co.	413	Apr. '99— 405

\* Sales at N. Y. Stock Exchange.

—The stockholders of the National Bank of North America almost unanimously voted on Wednesday in favor of the proposition of the directors to increase the par of the stock from \$70 to \$100. This will be done by the declaration of a cash dividend, as we stated two weeks ago, of \$30 per share out of the undivided profits, thereby increasing the capital from \$700,000 to \$1,000,000. After this dividend has been made the surplus of the bank will be \$500,000.

—The Union Trust Company of Newark, N. J., was incorporated on Wednesday in that city with a capital of \$1,000,000. Among the incorporators are well-known bankers and men of prominence in this city, including August Belmont, John L. Waterbury, George W. Young, Ernest B. Schley, William N. Coier, Joseph C. Hendrix and George F. Baker. It is also reported that William C. Whitney, A. J. Cassatt, Clement A. Griscom, Henry W. Cannon and other gentlemen connected with important life insurance, street railroad and manufacturing interests in this city are to be identified with the company. The announcement of the incorporation attracted attention because of the fact that it was incorporated under New Jersey laws and also because so many New York capitalists were among the projectors of the scheme.

—A meeting of Connecticut bankers was held at Hartford June 14 for the purpose of effecting a permanent State organization. Mr. Charles H. Trowbridge, of New Haven, presided, and a constitution and by-laws were adopted. It is provided therein that the association shall be known as the Connecticut Bankers' Association. The annual membership fee is to be \$10. All banks organized under the national law or under the State laws are eligible to membership. The officers elected were Charles H. Trowbridge of New Haven, president; W. E. Seeley of Bridgeport, vice-president; Robert E. Foote of New Haven, Secretary, and George H. Burt of Hartford, Treasurer. Resolutions were adopted recommending the continuance of the present method of collecting checks, with some modifications chiefly providing for more frequent remittances. It was resolved as the sense of the Association that no money charge shall be made to the regular customers of any Connecticut bank for the collection of checks drawn upon such bank. A committee was appointed to confer with the committee of the New York Clearing House to see what was needed to be done to make Connecticut a par point.

—The eighth annual convention of the Georgia Bankers' Association was held at Warm Springs, Ga., June 9. There were over three hundred delegates present and nearly every bank in the State was represented. Reports were read showing that the banking interests of the State are in an excellent condition and that the financial situation is full of promise. Mr. W. G. Cann, the President, in his opening address, remarked that the recent action of the New York Clearing House imposing a charge of  $\frac{1}{4}$  of 1 per cent on all items deposited with the New York banks for collection in the State of Georgia was entirely too severe as to the rate, and he recommended a protest from the association. He severely criticized the efforts of the Georgia Legislature to impose double taxes on the banks, and deplored the fact that the Federal Government had aided, in its war-tax levy, in "piling burdens on the bankers." Among the interesting papers read was one by B. S. Walker of Monroe on "A cotton mill as an adjunct to a country bank;" a paper by William B. Slade of Columbus on "The Bankruptcy Law; its bearing

on banks." The officers elected were: J. G. Rhea, President; P. E. May, First Vice-President; E. H. Thornton, Second Vice-President; B. W. Hunt, Third Vice-President; S. W. Peek, Fourth Vice-President; S. O. Brown, Fifth Vice-President; L. P. Hillyer, Secretary, and G. H. Plant, Treasurer. A vote of thanks was unanimously given to W. G. Cann of Savannah, the retiring President.

—The liquidating committee of the Tradesmen's National Bank, in voluntary liquidation, announces a dividend to stockholders of 10 per cent, or \$75,000, payable June 19. This is the first dividend to stockholders. The claims of the depositors were paid in full within fifty-eight days after the suspension of the bank, on October 3.

—The directors of the Globe National bank of Providence, R. I., capital \$300,000, surplus and undivided profits \$112,964, have recommended to the stockholders the voluntary liquidation of the bank and the division of the assets. The reason assigned by the directors is the "unprofitable condition attendant upon national banking in the community." Marsden J. Perry, President of the bank, says that owners of more than three-fourths of the stock approve the plan. Therefore it will probably be carried into execution. To this condition of the banking business in Providence is also doubtless due the unanimous decision last week of the stockholders of the American National Bank of that city to reduce its capital from \$1,487,650 to \$1,000,000, leaving the surplus and undivided profits at \$60,000 and paying stockholders 30 per cent of the par value of the stock reduced. There are twenty-six banks in Providence, all except one being national, and the aggregate capital is \$14,932,800, while the deposits are but little more than \$20,000,000. There are also four trust companies in Providence, having an aggregate capital of \$2,381,500 and deposits of about \$27,000,000. There would seem, therefore, to be an over-supply of banking facilities in that city.

—Mr. A. B. Hepburn, Vice-President of the Chase National Bank, last Saturday returned from a visit of nearly three months to Europe, much improved in health. Mr. Hepburn spent some time on the Continent, met and conferred with prominent capitalists and with financial writers and others whom he found in close touch with the situation. He also had excellent opportunities for personal observation and investigation. He says that the unfriendly feeling displayed by Germany and the Germans during the Hispano-American War, especially in the Philippines, is explained by the statement that the Germans feared that our acquisition of Cuba and of the Philippines would result in the development of the cane sugar industry to such an extent as to be extremely prejudicial to the beet sugar industry of Germany.

—It is announced that Mr. James J. Hill, President of the Great Northern Railroad Company, and Mr. F. Weyerhaeuser, the lumber king of the Northwest and president of the Mississippi Logging Co., have acquired an interest in the First National Bank of Duluth, Minn., of which Mr. A. L. Ordean is President. The institution has a capital of \$500,000, surplus and undivided profits of \$283,674, and deposits of \$2,347,270, and it is a conservatively managed and exceptionally strong bank. Among the directors of the institution are Mr. Ammi W. Wright, who is rated at about \$7,000,000, and Mr. John H. Barker, President of the Haskell-Barker Car Co. of Michigan City, also a multi-millionaire. Mr. James H. Hill, son of President James J. Hill, and Vice-President of the Eastern Minnesota Railroad Co., will represent his father on the board of directors of the bank. The prosperity and the high standing of the institution are largely due to the efforts of the President, Mr. Ordean, aided by men of enormous wealth and large business interests, who have identified themselves with the bank, and the recent accessions, above noted, cannot fail greatly to increase the importance of the institution.

—The National Bank of Commerce of Philadelphia, capital \$350,000, and surplus \$91,239, has passed under control of the Merchants' National Bank of that city, capital \$600,000 and surplus \$323,764, through purchase of stock by the President and others interested in the last-named institution. The Commerce is an old bank, having been originally organized in 1844, and it has been conservatively managed, but, as indicated by the moderate line of deposits, \$576,000, the business

has become quite small, and practical merger with a larger bank seemed advisable. The deposits of the Merchants are about \$10,375,000, and the president is F. W. Ayer. The elder Mr. Brown, of Brown Bros. & Co., of this city, was one of the largest stockholders of the Commerce, and this stock was recently sold to the president of the Merchants. Though in some measure instrumental in negotiating the sale of the controlling interest in the stock of the Commerce to the Merchants, Messrs. Brown Bros. & Co. disclaim acting as a syndicate in the matter. The price paid for the stock of the Commerce was about \$55 per share; the par value is \$50.

—Mr. Richard Delafield, Vice-President of the National Park Bank, has been elected Vice-President of the Colonial Trust Company, in place of the late Ex-Gov. Roswell P. Flower, and Mr. Cord Meyer has been elected an additional Vice-President of the Company. Both Messrs. Delafield and Meyer were previously on the Board of Directors. The Colonial Trust Company is located in the St. Paul building, Broadway corner of Ann street. It has a capital and surplus of \$1,500,000, and among its directors are H. O. Havemeyer, President American Sugar Refining Co.; Wm. T. Wardwell, Treasurer Standard Oil Co.; Percival Kuhne, of Knauth, Nachod & Kuhne; Frank Curtiss, President Sixth Avenue Railroad Co.; Henry N. Whitney, of Kisaam, Whitney & Co., and W. Seward Webb, President Wagner Palace Car Co.

—The eighth convention of Group Five of the New York State Bankers' Association was held in Schenectady last week. The business session was brief and the discussion was chiefly on the action of the New York City banks in the matter of the collection of checks. Mr. Henry W. Darling, Treasurer of the General Electric Co., and formerly a bank President, spoke upon the relations of the manufacturers to the banks. President Raymond, of Union College, referred in his remarks to the relation of the college to industry and manufacture. The Chairman of the Group is Mr. W. G. Schermerhorn and the Secretary is Mr. George R. Willson.

—The third annual convention of the North Carolina Bankers' Association was held in Raleigh, N. C., last week. It was well attended, over thirty members of the association, representing nearly as many banks, being present. The membership is annually increasing, and it now embraces 37 of the 49 State banks, 23 of the 29 National banks and 11 of the 23 private banks and collection agencies in the State. The association succeeded during the year in procuring the passage by the State Legislature of the important measure known as the "Uniform Negotiable Instrument Law," which was circulated throughout the State. During the sessions the principal addresses were made by Col. J. S. Carr, president of the First National Bank of Durham; W. A. Blair, president of the People's National Bank of Winston, and the president of the association, and Col. W. H. S. Burgwyn, National Bank Examiner. The latter said that in his territory, which extends from Raleigh to New Orleans, he found no banks that kept their books in a more systematic and correct manner than do those of North Carolina. Among the papers read before the convention was one by Col. J. W. Hinsdale, of Raleigh, on the Bankruptcy Act, suggesting important amendments. A barbacue was given to the members of the convention by Mr. Charles H. Beliro, President of the National Bank of Raleigh. The officers elected for the ensuing year were: Joseph G. Brown, President of the Citizens' National Bank, Raleigh, President; J. P. Sawyer, President Battery Park Bank, Raleigh, First Vice-President; G. W. Montessile, President Bank of Lexington, Second Vice-President; W. T. Old, Cashier Bank of Elizabeth City; Third Vice-President, and John M. Miller, Jr., Cashier Merchants' and Farmers' Bank, Charlotte, Secretary and Treasurer.

#### IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Month.	1898-99.			1897-98.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	247,737	149,119	+98,618	238,470	133,018	+105,452
Oct.-Dec....	328,994	139,585	+189,409	353,471	133,941	+219,530
Jan.-March...	313,982	191,319	+122,663	313,805	154,465	+159,340
April.....	88,807	65,208	+23,599	99,315	53,946	+45,369
May.....	93,836	70,132	+23,704	111,223	53,585	+57,638
Total.....	1,130,630	633,353	+497,277	1,136,504	564,785	+571,719

Gold and Gold in Ore.

Month.	Exports.	Imports.	Excess.
July-Sept...	6,556	34,747	-28,191
Oct.-Dec....	3,413	30,820	-27,407
Jan.-March...	3,438	14,729	-11,291
April.....	1,163	2,483	-1,320
May.....	2,049	3,070	-1,021
Total.....	14,614	83,819	-69,205

Silver and Silver in Ore.

Month.	Exports.	Imports.	Excess.
July-Sept...	14,835	8,804	+6,031
Oct.-Dec....	14,361	8,832	+5,529
Jan.-March...	14,788	7,084	+7,704
April.....	4,083	1,850	+2,233
May.....	4,456	3,610	+846
Total.....	52,476	25,810	+26,666

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Similar totals for the five months since January 1 make the following exhibit.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1875	498,025	328,059	169,966	8,645	20,288	-11,643	23,877	12,542	11,335
1876	328,563	274,906	53,657	3,850	89,386	-85,536	20,412	10,864	9,548
1877	416,575	367,023	49,552	5,136	12,331	-7,195	19,545	11,019	8,526
1878	377,907	313,493	64,414	36,053	24,950	11,103	12,298	13,615	-1,317
1879	331,897	339,908	-8,011	19,333	24,615	-5,282	19,809	8,763	11,046
1880	311,504	281,101	30,403	47,650	10,798	36,852	20,501	6,614	13,887

+ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE (IMPORTS OR EXPORTS).									
11 months ending May 31—					5 months ending May 31—				
1875	Imports.	\$1,418,184	1875	Imports.	\$16,650,671	1876	Exports.	37,959,296	
1876	Exports.	67,538,994	1876	Exports.	89,386	1877	Exports.	42,922,098	
1877	Exports.	155,877,779	1877	Exports.	144,825,925	1878	Exports.	108,831,981	
1878	Exports.	248,585,624	1878	Exports.	19,545,753	1879	Exports.	93,470,496	
1879	Exports.	258,457,036	1879	Exports.	27,925,347	1880	Exports.	58,523,630	
1880	Exports.	156,066,171	1880	Exports.	9,578,577	1881	Exports.	58,143,323	
1881	Exports.	255,183,248	1881	Exports.	2,074,044	1882	Imports.	13,815,613	
1882	Exports.	37,514,366	1882	Imports.	43,281,764	1883	Imports.	17,713,638	
1883	Exports.	111,099,099	1883	Imports.	3,602,229	1884	Imports.	2,605,920	
1884	Exports.	71,638,658	1884	Imports.	54,553,643	1885	Imports.	64,552,046	
1885	Exports.	168,492,058	1885	Imports.	60,402,775	1886	Imports.	1,050,179	
1886	Exports.	42,393,388	1886	Imports.	64,414,309	1887	Imports.	44,951,866	
1887	Exports.	37,137,957	1887	Imports.	251,567,267	1888	Imports.	169,865,994	
1888	Imports.	9,708,071	1888	Imports.	169,865,994				
1889	Exports.	10,211,343	1889	Imports.					
1890	Exports.	90,841,867							
1891	Exports.	55,432,105							
1892	Exports.	210,003,917							
1893	Imports.	14,487,753							
1894	Exports.	237,908,515							
1895	Exports.	82,262,414							
1896	Exports.	92,340,133							
1897	Exports.	298,254,131							
1898	Exports.	571,719,184							
1899	Exports.	495,267,553							

#### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 3, 1899.

Business has been very restricted upon the Stock Exchange this week, partly because the last settlement of the month began on Saturday last, and ended only on Wednesday evening, and partly because the account was found to be much larger than had been anticipated. There was no difficulty in arranging it. But the amount of money that had to be borrowed was considerable. And as pay-day fell on the last day of the month, a day when the joint-stock banks make up their monthly balance sheets, and when large payments always fall due, money was found to be scarce and dear. Extensive amounts had to be borrowed from the Bank of England. The closing of the New York Stock

Exchange for two days, likewise had its effect. For, although the public is keeping aloof from the American market, and even professional operators are not doing as much as a little while ago, yet the total closure of the New York Stock Exchange abridged business here. Furthermore, the most popular of English races—the summer Epsom Races—began on Tuesday morning, and only ended last evening. The weather has been most beautiful, and the number of persons who have taken the holiday has been very large.

Over and above all this, there has been a renewal of the uneasy feeling respecting Russian intentions in China. When Lord Salisbury, the other day, entered into the agreement with Russia, it was hoped that for a while, at all events, that country would adopt a peaceful attitude, and that all anxieties respecting China would be set aside. And the hope was entertained all the more strongly because it was notorious that Russia is in want of money, and that she is unable to borrow either in Paris or Berlin, and is desirous of placing a loan here in London. But the Russian Government seems to be pursuing a course in China which is not quite consistent with the late agreement. At all events, her policy is stirring up a good deal of bitter feeling amongst the other nationalities in China, and is keeping alive the uncertainty respecting peace that has existed so long.

Lastly, business has been held in check by the negotiations that were opened on Wednesday between Sir Alfred Milner, the High Commissioner for South Africa, and President Kruger, of the Transvaal. Sir Alfred Milner is a man of very great ability, judgment and tact. He would, of course, miss no opportunity to meet President Kruger and to place before him courteously but firmly the views of the British Government. But it is thought that President Kruger himself would not have gone to Bloemfontein unless he was prepared to make very considerable concessions. In the hope that all this will turn out true markets are steady with a hopeful tone. But there is very little business doing. In the American department there has been a good deal of selling from New York, but principally of copper shares, especially Anacondas. In other departments there has been very little doing.

The attention of the city has been taken up very largely with the negotiations for the Russian and the Japanese loans. It has been known for a considerable time that M. Witte, the Russian Finance Minister, desires to come to a thoroughly friendly understanding with this country in order to attract British capital on a large scale into Russia. He has not, however, been able to influence the foreign policy of the Russian Government sufficiently to do that; and he found some time ago that it was impossible to borrow here a large amount. It is said that he has since tried both in Paris and Berlin, but without effect. About a fortnight or three weeks ago negotiations were begun here and in Holland for a small railway loan of a little under three millions sterling. The great financial houses refused to entertain the proposals. But ultimately the negotiations have been successful. Messrs. Schröder here and Messrs. Lippmann, Rosenthal & Co., of Amsterdam, bring it out some time next week. It is to bear 4% interest; and there is to be a sinking fund of 1/4%. The interest and sinking fund are guaranteed by the Russian Government. The general impression is that the British subscriptions will be small. But nobody doubts that the Dutch subscription will be large enough here and in Amsterdam to cover the loan.

Still more interest has been excited by the Japanese loan for ten millions sterling, bearing 4% interest and brought out at the issue price of 90. The loan is to be introduced early next week by the Yokohama Specie Bank, Paris Bank, Ltd., the Hong Kong and Shanghai Bank, and the Chartered Bank of India, Australia and China. The money is required for public works and the founding of steel works. The four banks named form a powerful combination, and they have succeeded in getting the whole amount underwritten—indeed two millions sterling out of the ten have been taken outright—so that the public is asked to subscribe only for eight millions sterling. The general impression in the city is that the Japanese Government has made a great mistake in asking for so large a sum as ten millions sterling at one time. It is thought that it would have done much more wisely if it had contented itself with three or four millions sterling. Furthermore, the impression is that the rate of interest is hardly high enough, and that Japan ought to have been satisfied if it could have placed the loan at 5%. As a matter of fact the public debt of Japan is small, under forty-two millions sterling, and the assets of the Japanese Government are large. According to the Japanese Legation here there are public works of various kinds of the estimated value of thirty millions sterling, and there are lands belonging to the State of the estimated value of eighty-two millions sterling. If therefore Japan keeps out of war there is little reasonable doubt that she will be able to fulfil all her engagements. The only thing that would really endanger the loan is if she were to involve herself in a great war. Money, as already said, has been in very strong demand this week. But many people think that rates will ease off now. It is to be borne in mind, however, that the Japanese and Russian loans together amount to thirteen millions sterling, and will give the two governments that have negotiated them considerable command over the London market. Mexico, moreover, is negotiating a conversion loan. Argentina is very anxious to borrow six millions sterling. The Colonies will borrow,

India will borrow, and Russia will borrow again if she has a chance. Before very long, therefore, other States will have a very considerable influence over this market. According to all appearances at present there will be as great a stringency in Germany in the autumn as there was last year. And it is reasonable to suppose that with the wonderful activity in trade throughout the United States when the crops are being moved money will be in very strong demand. Therefore the more careful thinkers are of opinion that in the autumn we shall see high rates in London. But it is quite probable that in the meantime rates here may fall away. Neither the Russian nor the Japanese Government is likely to do anything that would disturb our money market. They have always been careful in that respect, and we are entering now upon the holiday season of the year.

Meantime the Indian money market continues fairly steady; and the Indian Council has sold its drafts somewhat better than last week. Therefore it has again increased the amount it will offer for tender next Wednesday from thirty to forty lacs. On Wednesday last it offered for tender only thirty lacs, and the applications were almost 452 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 1/2-16d per rupee for telegraphic transfers to 1s. 3 3/4-32d. per rupee for bills.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899, May 31.	1898, June 1.	1897, June 2.	1896, June 3.
Circulation.....	27,819,000	27,777,045	27,800,890	26,830,500
Public deposits.....	11,430,690	11,780,240	11,450,005	14,177,512
Other deposits.....	37,761,533	42,405,514	39,700,828	44,887,600
Government securities.....	18,367,894	18,306,842	18,117,171	18,267,690
Other securities.....	81,494,113	82,649,655	88,443,444	18,577,590
Reserve of notes and coin.....	19,120,326	25,049,273	25,246,111	88,274,051
Gold & bullion, both departments.....	30,140,858	37,023,313	36,028,231	47,755,561
Reserve to liabilities, per cent.....	35 1/2	48	50-10	50
Bank rate.....	10 1/2	11 1/2 x d	11 1/2 x d	11 1/2 x d
Consols, 2 1/2 per cent.....	28 1-16d.	26 1-16d.	27 1-16d.	28 1-16d.
Silver.....	107,721,000	165,555,000	168,981,000	176,232,000
Clearing-House returns.....				

\* June 2, 1898.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 2		May 26		May 19.		May 12	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfurt.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposit by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Div. H.
		3 Months.	4 Months.	5 Months.	3 Mos.	4 Mos.	5 Mos.		
May 8	3	3-16@2 1/4	2-3-16@2 1/4	2-3-16@2 1/4	2 1/2@2 1/4	2 1/2@2 1/4	2 1/2@2 1/4	1 1/2	1 1/2
" 12 1/2	2 1/2	2 1/2	2 1/2	2 1/2@2-3-16	2 1/2@2 1/4	2 1/2@2 1/4	2 1/2@2 1/4	1 1/2	1 1/2
" 19 3/4	2 1/2@2-3-16	2 1/2@2-3-16	2-3-16	2-3-16	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2
" 25 1/2	2-5-16@2 1/2	2-5-16@2 1/2	1 1/2@2 1/2	2 1/2@3	2 1/2@3	2 1/2@3	2 1/2@3	1 1/2	1 1/2
June 2 1/2	2-5-16@2 1/2	2-5-16@2 1/2	2 1/2@2-7-16	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of June 1:

Gold.—In spite of large arrivals from South Africa, the Bank of England has received no bar gold this week, the Continental demand just being sufficient to absorb it all. On balance the Bank has lost £7,000 in sovereigns. Arrivals: South Africa, £267,000. Shipments: India, £225,000.

Silver.—There has been a very steady market in silver, the price remaining at 28 1/2d. until to-day, when the market closes with a weak tone at 28d. India has been the only buyer of importance, and with America selling sparingly there have been no fluctuations. Arrivals: New York, £201,000; Chili, £17,000. Total, £218,000. Shipments: Bombay, £100,000.

Mexican Dollars.—There is still no business to report in dollars and the market remains absolutely nominal at 27 1/2d. nearest.

The quotations for bullion are reported as follows:

GOLD.		June 2	May 25.	SILVER.		June 2	May 25.
London Standard		s. d.	s. d.	London Standard		d.	d.
Bar gold, fine.....oz		77 9	77 9	Bar silver, fine.....oz		28	28 1/2
J. S. gold coin.....oz		76 5	76 5	Bar silver, standard.....oz		28 1/2	28 1/2
German gold coin.....oz		76 6	76 6	do 5 grs. gold.....oz		28 1/2	28 1/2
French gold coin.....oz		76 6	76 6	do 4 grs. gold.....oz		28 1/2	28 1/2
Japanese yen.....oz		76 5	76 5	do 3 grs. gold.....oz		28 1/2	28 1/2
				Cake silver.....oz		30 1/2	30 1/2
				Mexican dollars.....oz		27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during thirty-nine weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, owt. 45,596,850	47,468,910	51,291,150	48,631,070	
Barley.....	18,949,743	16,822,494	17,559,380	17,656,960
Oats.....	10,658,420	11,047,890	12,549,900	9,978,380
Peas.....	1,750,630	1,966,420	2,569,375	2,014,530
Beans.....	1,090,600	2,014,510	2,699,100	2,596,232
Indian corn.....	41,003,960	38,604,400	46,383,740	33,676,170
Flour.....	17,293,130	16,024,520	16,089,020	15,555,750



Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt. 43,596,850	47,488,910	51,291,150	48,831,070	
Imports of flour.....	17,293,130	16,024,520	16,089,020	15,555,790
Sales of home-grown.....	27,310,000	21,732,582	20,812,000	12,512,934
<b>Total.....</b>	<b>90,229,980</b>	<b>85,220,012</b>	<b>87,992,170</b>	<b>76,699,754</b>
<b>Average price, wheat, week 25a. 24</b>	<b>47a. 9d.</b>	<b>25a. 24.</b>	<b>25a. 4.</b>	
<b>Average price, season. 26a. 44.</b>	<b>35a. 7d.</b>	<b>29a. 10d.</b>	<b>25a. 1d.</b>	

The following shows the quantities of wheat, flour and rye afloat to the United Kingdom:

	This week	Last week.	1898	1897.
Wheat.....grs.....	3,370,000	3,055,000	2,515,000	1,410,000
Flour, equal to grs.....	255,000	255,000	275,000	
Malze.....grs.....	760,000	665,000	1,030,000	540,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable as follows for the week ending June 16.

LONDON	Sec.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/8	27 7/8	27 11/16	27 11/16	27 3/4	27 13/16
Consols., new, 2 1/2 p.cts.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
For account.....	103 7/8	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
French rentes (in Paris) fr.	02 1/2	02 1/2	02 1/2	02 1/2	02 1/2	01 3/4
Spanish 4s.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Atch. Top. & Santa Fe.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Canadian Pacific.....	100 1/2	101 1/2	100 1/2	98 1/2	99 1/2	99 1/2
Central Pacific.....	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Ohio, Mil. & St. Paul.....	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	129 1/2
Den. & Rio Gr. com.....	23 1/2	24 1/2	22 1/2	24 1/2	23 1/2	22 1/2
Do do Preferred.....	79 1/2	80 1/2	79 1/2	79 1/2	78 1/2	78 1/2
Erie, common.....	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	36 1/2	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Illinois Central.....	116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
N. Y. Ontario & West'n.....	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2
Norfolk & West'n pref.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Northern Pacific, com.....	49 1/2	49 1/2	47 1/2	48 1/2	48 1/2	48 1/2
Preferred.....	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Pennsylvania.....	66 1/2	67 1/2	65 1/2	67 1/2	67 1/2	67 1/2
* Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
* Phila. & Read, 1st pref.....	31 1/2	31 1/2	29 1/2	31 1/2	30 1/2	31 1/2
* Phila. & Read, 2d pref.....	19 1/2	19 1/2	17 1/2	18 1/2	19 1/2	19 1/2
Southern Railway, com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Southern Pacific.....	33 1/2	34 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Union Pacific.....	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2
Preferred.....	77 1/2	77 1/2	75 1/2	76 1/2	76 1/2	76 1/2
Wabash, preferred.....	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

5,196.—The First National Bank of Wayland, New York. Capital, \$50,000. William W. Clark, President; Martin Kimmel, Vice-President; John J. Morris, Cashier. Certificate issued June 2, 1899.

5,197.—The Farmers' and Producers' National Bank of S. O. Ohio. Capital, \$50,000. J. O. Jennings, President; W. J. Lewis, Cashier. Certificate issued June 9, 1899.

#### INSOLVENT.

1,087.—The Cochee National Bank of Dover, New Hampshire, is insolvent, and was on the 6th day of June placed in the hands of Edward H. Carroll, Receiver.

2,795.—The Union National Bank of Minneapolis, Minnesota. Thomas M. Thornton appointed Receiver in place of Charles W. Sexton, resigned, to take effect June 6, 1899.

3,342.—The First National Bank of Orleans, Nebraska. John W. McDonald appointed Receiver in place of Peter O. Hedlund, resigned, to take effect June 9, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods June 8 and for the week ending for general merchandise June 9; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,181,204	\$1,308,358	\$2,954,327	\$1,381,120
Gen'l mer'chise	7,458,787	5,072,615	7,952,080	7,651,627
<b>Total.....</b>	<b>\$8,639,991</b>	<b>\$6,380,973</b>	<b>\$10,906,407</b>	<b>\$9,032,747</b>
<b>Since Jan. 1.</b>				
Dry Goods.....	\$48,526,567	\$45,017,595	\$67,922,416	\$56,013,315
Gen'l mer'chise	189,987,988	155,522,650	183,230,057	162,568,333
<b>Total 23 weeks \$238,514,555</b>	<b>\$200,540,245</b>	<b>\$253,152,473</b>	<b>\$218,581,648</b>	

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13 and from January 1 to date:

#### REPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,637,557	\$13,846,631	\$10,087,804	\$8,018,123
Prev. reported.....	190,901,474	213,251,300	172,005,941	164,463,923
<b>Total 23 weeks \$209,539,031</b>	<b>\$227,097,931</b>	<b>\$182,093,645</b>	<b>\$172,481,046</b>	

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,500,000	\$2,725,000	\$6,922	\$3,042,983
France.....	2,000,000	2,000,000	59,337	2,883,113
Germany.....	1,000,000	1,000,000	154,400	1,115,198
West India.....	424.0	4,849,310	9.6	212,528
Mexico.....	2,570	10,570	3,214	140,922
South America.....		257,052	541	294,288
All other countries.....		99,904	4,002	35,422
<b>Total 1899.....</b>	<b>\$4,545,300</b>	<b>\$10,911,836</b>	<b>\$768,452</b>	<b>\$7,724,452</b>
<b>Total 1898.....</b>	<b>4,579,079</b>	<b>16,412</b>	<b>68,890,775</b>	<b>1,877</b>
<b>Total 1897.....</b>	<b>263,194</b>	<b>18,585,034</b>	<b>66,472</b>	<b>1,718,869</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$804,340	\$20,184,645	\$2,873	\$79,417
France.....		1,423,888		3,249
Germany.....	228,740	232,920		
West India.....	50,300	460,640	2,510	397,164
Mexico.....		8,600	43,330	759,101
South America.....	1,512	40,949	650	367,416
All other countries.....		2,871	500	19,932
<b>Total 1899.....</b>	<b>\$1,084,892</b>	<b>\$22,335,311</b>	<b>\$50,163</b>	<b>\$1,626,279</b>
<b>Total 1898.....</b>	<b>912,753</b>	<b>18,960,802</b>	<b>1,687</b>	<b>1,147,205</b>
<b>Total 1897.....</b>	<b>978,146</b>	<b>21,082,930</b>	<b>22,838</b>	<b>1,140,903</b>

Of the above exports for the week in 1899 \$4,520,140 were American gold coin and \$50,300 American silver coin.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 10, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B's Notes.	Deposits, with Clearing Agents.	Other Assets.	Total Assets.
<b>NEW YORK CITY</b>								
<b>BOROUGH OF MANHATTAN.</b>								
Colonial.....	100.0	79.3	979.0	10.6	85.4	377.1	3	1,286.6
Columbia.....	300.0	190.0	2,066.0	110.0	94.0	170.0	4.0	2,078.0
Eleventh Ward.....	100.0	119.9	1,332.3	40.1	80.4	238.0		1,848.6
Fourteenth Street.....	100.0	59.6	1,045.6	14.9	99.5	213.4		1,805.3
Franklin National.....	191.4		158.0	8	7.0	74.0		272.0
Greenwich.....	300.0	16.3	701.6	8.1	84.8	14.9	105.8	868.8
Hamilton.....	300.0	88.7	1,334.8	65.9	87.1	150.7		1,889.3
Hudson & Lehigh Nat.....	500.0	271.8	2,320.2	149.4	309.1	91.3		3,181.6
Home.....	100.0	84.7	598.7	57.3	41.0	83.0	7.0	840.7
Mount Morris.....	250.0	100.8	1,892.7	68.3	110.0	108.9	108.0	2,157.6
Mutual.....	300.0	116.7	1,137.4	31.1	100.0	225.8	205.5	1,883.3
Nineteenth Ward.....	100.0	28.6	635.6	23.7	108.1	130.8	204.3	1,322.1
Piazza.....	100.0	115.9	2,108.0	60.0	185.0	30.0		2,108.0
Riverside.....	100.0	107.8	662.8	13.8	64.3	89.0		877.3
State.....	100.0	14.2	2,089.0	118.0	63.0	92.9	192.0	2,479.0
Twelfth Ward.....	200.0	115.7	1,108.8	44.8	144.3	70.1	88.2	1,494.1
West Third W'd.....	100.0	61.1	971.3	32.6	107.5	67.3	141.1	1,181.1
Union Square.....	300.0	307.8	2,293.1	61.3	161.9	402.8		2,847.0
Yorkville.....	100.0	141.0	1,616.0	105.0	90.0	110.6	34.0	1,880.4
<b>BOROUGH OF BROOKLYN.</b>								
Bedford.....	150.0	106.4	1,246.2	26.7	83.6	95.2	100.0	1,380.9
Broadway.....	100.0	126.3	1,370.7	30.3	180.9	175.1		1,526.4
Brooklyn.....	300.0	150.7	1,147.7	65.0	43.9	268.4	32.3	1,302.4
Eighth Ward.....	100.0	25.1	224.1	18.5	24.3	64.5	25.0	389.8
Fifth Avenue.....	100.0	54.0	674.7	24.4	38.4	63.1	31.6	547.8
Kings County.....	150.0	85.0	676.6	42.2	38.8	115.4		848.8
Manhattan Nat.....	250.0	427.8	4,428.0	285.1	36.7	618.7		3,020.4
Mechanics.....	100.0	149.5	1,137.5	24.0	60.0	75.1	18.8	828.6
Mech's & Trade's.....	300.0	385.3	3,800.0	175.0	20.0	800.0	34.0	4,071.0
Nassau National.....	300.0	325.3	4,042.0	161.0	214.0	340.0	45.0	5,044.0
Nassau City.....	100.0	114.4	691.5	11.5	55.8	60.0	43.0	834.7
North B'd.....	100.0	119.0	900.9	32.1	37.7	65.0	34.8	843.4
People's.....	100.0	62.1	688.4	25.9	25.1	103.2	3.1	646.6
Schermerhorn.....	100.0	61.7	684.3	8.0	84.0	80.0	23.6	414.3
Seventh Ward.....	200.0	214.0	1,114.4	98.9	7.0	180.0	3.5	1,225.0
Twenty-sixth W'd.....	100.0	84.8	474.6	11.5	24.0	126.7	1.7	536.0
Union.....	100.0	54.1	540.0	7.4	48.5	64.0	34.0	251.0
Wallabout.....	100.0	32.0	547.0	11.0	44.7	34.0	105.4	678.8
<b>CITY OF QUEENS.</b>								
Jones Co. (L.I.C.).....	100.0	140.1	1,848.0	90.4	113.1	350.1	91.2	2,384.8
<b>BOROUGH OF RICHMOND.</b>								
Bank of Staten Isl.....	25.0	48.7	471.0	14.1	22.5	88.9	9	541.8
St. Nat. (Staten Isl).....	100.0	72.3	636.6	13.0	25.7	140.0		851.9
<b>OTHER CITIES.</b>								
1st Nat. Jer. City.....	400.0	758.2	4,427.3	154.2	314.5	1,021.3	345.5	5,907.0
2nd Nat. Jer. City.....	250.0	529.9	3,075.0	100.0	88.0	22.4	157.4	3,875.2
3rd Nat. Jer. City.....	250.0	371.1	1,420.4	88.4	64.6	118.1		1,127.1
4th Nat. Jer. City.....	200.0	260.6	890.1	24.4	81.2	21.0	7.8	780.7
5th Nat. Jer. City.....	110.0	123.4	1,246.3	117				

BANKS.	Receipts	Disbursements	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,912.7	\$15,890.0	\$2,770.0	\$1,090.0	\$15,480.0
Manhattan Co.....	2,050.0	2,185.5	18,818.0	7,504.0	1,748.0	24,790.0
Mechanics.....	2,000.0	1,090.0	14,819.1	3,219.4	1,391.1	17,729.0
Mechanics.....	2,000.0	2,082.5	11,934.0	6,895.0	749.0	13,580.0
America.....	1,600.0	2,550.4	23,787.8	5,951.1	2,101.8	28,410.3
Phoenix.....	1,000.0	4,893.2	8,445.0	1,103.0	380.0	4,897.0
City.....	1,000.0	4,893.2	8,445.0	1,103.0	380.0	4,897.0
Chemical.....	300.0	4,698.4	26,587.7	5,197.1	1,895.7	28,808.5
Mechanics' & Traders'.....	600.0	189.4	4,426.2	1,250.6	407.6	5,283.3
Greenwich.....	1,000.0	1,890.6	8,008.8	1,259.8	684.2	9,911.7
Leather Manufacturers.....	300.0	80.5	960.1	318.4	77.8	1,241.2
Seventh.....	400.0	110.8	1,831.0	344.0	178.0	2,092.0
State of New York.....	300.0	170.3	1,008.0	101.3	213.1	1,978.0
American Exchange.....	600.0	596.4	4,298.0	1,089.6	204.9	3,179.5
Commerce.....	300.0	137.8	2,537.8	544.2	357.1	3,842.5
Broadway.....	1,200.0	526.4	4,501.1	392.2	357.1	3,842.5
Mercantile.....	6,000.0	2,873.9	28,041.0	3,833.0	2,967.0	24,124.0
Pacific.....	6,000.0	3,898.5	37,107.8	3,085.4	3,384.8	22,318.1
Republic.....	1,000.0	1,827.2	7,150.1	1,671.2	171.2	8,714.4
Chatham.....	1,000.0	1,061.8	11,947.0	2,593.8	802.8	12,844.0
People's.....	422.7	480.6	2,978.7	1,023.1	412.1	3,815.7
North America.....	1,500.0	888.5	21,083.5	5,813.3	861.1	24,118.8
Hanover.....	450.0	882.9	6,797.8	909.6	912.4	7,112.5
Irving.....	200.0	262.4	9,089.8	957.8	498.6	10,155.2
Chambers.....	700.0	802.6	12,088.9	3,167.8	1,116.1	14,853.7
Ohio.....	1,000.0	4,098.4	4,440.0	1,243.1	2,821.7	54,899.0
Nassau.....	500.0	372.5	2,797.5	787.8	168.2	3,233.2
Market & Fulton.....	600.0	863.9	2,796.0	385.7	351.8	3,853.8
Shoe & Leather.....	900.0	988.0	5,251.5	1,207.4	738.9	6,880.4
Corn Exchange.....	1,000.0	155.4	8,730.5	904.0	249.9	4,370.4
Continental.....	1,400.0	1,822.1	14,026.9	2,873.2	1,418.0	16,788.4
Oriental.....	1,000.0	587.3	8,201.0	1,543.7	460.7	7,801.7
Importers & Traders.....	300.0	401.8	2,084.1	180.0	384.5	2,110.4
Park.....	1,500.0	5,838.8	25,115.0	4,500.0	1,327.0	24,588.0
East River.....	3,000.0	3,246.8	44,470.0	17,824.0	2,805.0	60,891.0
Fourth.....	350.0	155.4	1,427.0	232.7	168.4	1,427.7
Central.....	9,000.0	2,068.7	24,287.8	4,138.9	2,184.0	25,921.1
Second.....	1,800.0	474.8	10,811.0	2,884.0	1,084.0	14,080.0
Ninth.....	750.0	248.8	7,788.0	1,816.0	688.0	9,048.0
First.....	500.0	7,718.0	37,288.0	9,427.8	979.5	40,028.2
N. Y. Nat'l Exch'g.....	300.0	57.2	2,178.6	271.1	453.1	2,474.1
Bowery.....	250.0	639.4	3,081.0	548.9	324.1	3,701.0
New York County.....	200.0	445.0	3,245.4	765.8	377.7	4,111.0
German American.....	750.0	288.1	3,185.5	487.2	280.4	3,110.8
Ohio.....	1,000.0	1,348.5	36,040.1	8,004.5	4,689.3	45,739.9
Fifth Avenue.....	100.0	1,148.8	9,225.0	2,081.4	481.1	5,537.5
German Exchange.....	300.0	683.9	2,908.7	282.6	605.2	3,280.8
Germania.....	300.0	759.2	3,044.8	552.5	286.5	4,432.1
Lincoln.....	300.0	765.8	10,914.3	3,264.8	621.7	13,527.7
Grand.....	300.0	898.3	3,244.0	1,508.9	545.5	7,838.0
Fifth.....	300.0	836.0	2,180.0	405.2	124.7	3,301.3
Bank of the Metrop.....	300.0	863.0	5,888.8	1,270.8	788.6	7,096.8
West Side.....	300.0	364.8	2,587.0	499.0	334.0	3,001.8
Seaboard.....	500.0	441.3	10,727.0	2,400.0	1,122.1	13,308.0
Western.....	2,100.0	1,021.5	34,781.6	9,315.2	1,481.2	41,291.7
First Nat. B'klyn.....	300.0	810.2	4,482.0	494.1	1,098.8	5,197.0
Nat. Union Bank.....	1,200.0	1,103.8	18,781.9	4,040.8	374.8	18,280.2
Liberty.....	600.0	385.2	2,172.0	1,376.7	204.6	3,414.8
N. Y. Prod. Exch'g.....	1,000.0	366.4	4,025.8	884.9	285.3	3,841.1
N. Y. Amsterdan.....	250.0	335.2	3,851.1	988.8	115.7	4,427.2
Asst.....	350.0	169.8	3,569.7	690.0	302.2	3,918.4
Total.....	68,622.7	77,388.7	757,407.8	204,183.7	59,817.3	897,881.6

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1898-99 and 1897-98.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 11 months.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1898-99—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Customs.....	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758
Internal revenue.....	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Miscellaneous.....	6,222	6,222	6,030	8,374	4,363	5,949	4,906	3,526	3,928	4,701	4,701	3,309
Total receipts.....	457,292	457,292	41,880	45,231	37,679	41,473	41,405	38,901	40,249	39,778	41,768	43,847
DISBURSEMENTS 1897-98—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Civil and miscellaneous.....	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264
War.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Naval.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Indians.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Pensions.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Interest.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Total disbursed.....	306,251	306,251	30,861	39,706	38,572	38,725	38,823	35,159	34,381	34,231	34,231	32,056
DISBURSEMENTS 1898-99—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Civil and miscellaneous.....	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264
War.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Naval.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Indians.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Pensions.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Interest.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Total disbursed.....	306,251	306,251	30,861	39,706	38,572	38,725	38,823	35,159	34,381	34,231	34,231	32,056
RECEIPTS 1897-98—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Customs.....	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758
Internal revenue.....	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Miscellaneous.....	6,222	6,222	6,030	8,374	4,363	5,949	4,906	3,526	3,928	4,701	4,701	3,309
Total receipts.....	457,292	457,292	41,880	45,231	37,679	41,473	41,405	38,901	40,249	39,778	41,768	43,847
DISBURSEMENTS 1897-98—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Civil and miscellaneous.....	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264
War.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Naval.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Indians.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Pensions.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Interest.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Total disbursed.....	306,251	306,251	30,861	39,706	38,572	38,725	38,823	35,159	34,381	34,231	34,231	32,056
RECEIPTS 1896-97—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Customs.....	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758	9,758
Internal revenue.....	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Miscellaneous.....	6,222	6,222	6,030	8,374	4,363	5,949	4,906	3,526	3,928	4,701	4,701	3,309
Total receipts.....	457,292	457,292	41,880	45,231	37,679	41,473	41,405	38,901	40,249	39,778	41,768	43,847
DISBURSEMENTS 1896-97—	18,081	18,081	17,889	20,233	16,222	17,808	16,765	15,385	15,787	16,760	16,560	15,168
Civil and miscellaneous.....	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264
War.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Naval.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Indians.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Pensions.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Interest.....	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
Total disbursed.....	306,251	306,251	30,861	39,706	38,572	38,725	38,823	35,159	34,381	34,231	34,231	32,056

\* Deducted from November "Miscellaneous" 1897..... \$18,194,618 00  
 † Deducted from November "Civil and Miscellaneous" 1897..... \$4,549,868 26  
 ‡ Deducted from December "Miscellaneous" 1897..... \$31,715,904 14  
 Received from Union Pacific Railroad Purchase..... \$8,538,401 00  
 \* Deducted from

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1906-07.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
July.....	\$3,914,581	\$3,400,976	\$1,062,451	\$1,142,806	\$9,000,264	\$2,299,574
August.....	\$2,327,061	\$2,541,439	\$6,494,353	\$1,345,828	\$10,908,449	\$8,708,728
September..	\$2,119,290	\$5,434,445	\$6,701,747	\$7,437,270	\$11,012,141	\$8,860,542
October....	\$3,804,124	\$1,024,413	\$1,303,936	\$4,402,010	\$10,188,897	\$6,799,098
November..	\$4,523,264	\$4,112,826	\$6,400,001	\$2,340,749	\$9,811,309	\$9,229,147
December..	\$5,305,064	\$4,421,530	\$3,579,130	\$5,551,551	\$11,585,539	\$7,879,352
January....	\$9,349,978	\$4,633,613	\$5,149,004	\$6,918,588	\$12,817,301	\$10,464,000
February...	\$1,406,582	\$6,015,776	\$3,306,971	\$1,087,240	\$12,199,993	\$10,602,736
March.....	\$9,607,968	\$1,339,360	\$2,000,954	\$6,359,039	\$13,554,702	\$10,578,087
April.....	\$3,849,007	\$7,173,314	\$7,477,254	\$9,238,131	\$11,825,239	\$9,164,201
May.....	\$5,478,218	\$2,405,505	\$7,189,335	\$5,358,563	\$11,083,494	\$8,232,760
Total.....	\$49,076,799	\$70,464,978	\$415,314,223	\$308,227,350	\$141,312,087	\$98,512,923

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.			
	1906-07.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
July.....	\$1,754,977	\$30,918	\$4,108	\$4,561,133	\$93,509	\$4,079,764
August.....	\$2,908,450	\$1,944,354	\$35,129	\$790,670	\$1,103,225	\$4,007,288
September..	\$2,456,348	\$84,456	\$2,778,139	\$4,136	\$469,075	\$4,387,353
October....	\$9,610,011	\$8,060,000	\$1,011,000	\$118,068	\$1,297,126	\$4,106,404
November..	\$54,043	\$54,812	\$69,006	\$28,961	\$43,456	\$1,268,266
December..	\$2,709,477	\$96,047	\$1,106,071	\$152,300	\$1,094,740	\$6,019,008
January....	\$2,560,220	\$1,022,060	\$1,494,074	\$2,002,188	\$1,161,223	\$4,643,998
February...	\$1,322,710	\$99,919	\$64,103	\$923,091	\$81,854	\$1,080,794
March.....	\$1,057,548	\$3,992,003	\$23,739	\$492,809	\$1,806,499	\$4,058,803
April.....	\$14,495	\$3,889,368	\$1,103,561	\$708,356	\$64,549	\$2,714,872
May.....	\$1,504,034	\$1,011,878	\$1,281,486	\$9,971	\$2,038,456	\$4,053,472
Total.....	\$28,464,498	\$11,100,734	\$11,031,544	\$10,969,549	\$12,500,841	\$68,897,748

**Broadsheet Figures Brought From Page 1198.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 10, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	73,290	758,953	3,009,900	2,311,223	71,100	24,150
Minneapolis..	76,750	812,900	188,800	457,800	54,400	17,200
Duluth.....	154,970	1,079,440	118,000	94,736	9,989	31,610
St. Paul.....	2,908	1,964,580	46,630	190,720	.....	.....
Toledo.....	17,800	453,108	344,731	67,000	34,500	24,000
Detroit.....	2,008	69,502	45,997	23,006	.....	2,821
Cleveland....	.....	61,783	168,472	94,478	.....	.....
St. Louis....	34,015	144,729	981,790	227,609	.....	4,900
Peoria.....	7,300	6,860	283,500	184,900	12,000	1,800
Kansas City..	.....	392,000	84,600	36,000	.....	.....
Total wk. '99.	389,808	5,806,379	5,444,909	3,198,561	171,942	98,217
Same wk. '98.	310,808	1,841,918	6,791,422	2,899,818	180,795	64,746
Same wk. '97.	351,623	1,502,346	4,957,430	1,119,236	672,675	89,591
Since Aug. 1.	13,164,710	352,106,632	197,234,493	154,637,672	21,500,114	10,214,930
1897-98.....	10,408,308	313,036,750	221,762,700	197,958,322	23,274,684	10,144,185
1896-97.....	10,191,800	161,923,700	143,154,877	157,708,070	27,393,285	6,564,917

The receipts of flour and grain at the seaboard ports for the week ended June 10, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,292	750,975	764,500	1,092,390	97,028	976
Boston.....	89,619	518,064	191,943	328,896	700	690
Philadelphia..	90,360	527,739	484,434	127,068	.....	.....
Baltimore....	44,808	73,172	1,025,185	303,412	.....	.....
Richmond....	3,794	9,408	46,460	7,399	.....	.....
New Orleans..	6,004	152,000	48,600	30,250	.....	.....
Newport News.	17,166	.....	230,770	220,000	.....	.....
Galveston....	.....	118,000	8,000	3,000	.....	.....
Portland, Me..	4,462	47,948	59,731	.....	.....	.....
Panama.....	6,008	.....	.....	.....	.....	.....
Mobile.....	.....	122,008	.....	.....	.....	.....
Total week..	397,595	1,780,315	3,283,163	1,962,570	97,725	2,300
Week 1898..	390,871	1,763,467	3,200,921	1,445,627	39,978	150,800

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 10 compare as follows for four years:

Receipts at—	1900.	1899.	1897.	1896.
Flour.....bbls.	9,122,245	8,062,337	7,091,653	5,802,107
Wheat.....bush.	44,664,160	49,990,679	18,208,973	18,173,416
Corn.....bush.	75,817,334	107,132,176	80,450,797	85,159,548
Oats.....bush.	33,376,501	47,911,817	30,923,449	24,449,977
Barley.....bush.	1,654,840	3,728,365	5,697,285	2,464,768
Rye.....bush.	2,430,283	7,734,041	6,583,731	979,559
Total grain....	156,914,118	218,551,067	164,509,964	162,407,588

The exports from the several seaboard ports for the week ending June 10, 1899, are shown in the annexed statement:

Exports from—	Flour.	Corn.	Wheat.	Oats.	Rye.	Barley.
	bbls.	bush.	bbls.	bush.	bush.	bush.
New York.....	223,873	906,440	78,094	308,204	14,393	39,907
Boston.....	240,941	199,713	30,347	112,708	41,560	.....
Portland, Me..	47,943	59,331	4,468	.....	.....	.....
Philadelphia..	39,360	674,443	99,392	230,000	.....	.....
Baltimore....	90,090	369,200	65,014	90,000	.....	.....
New Orleans..	44,000	184,823	11,966	10,670	.....	.....
Newport News.	.....	230,770	17,166	320,000	.....	.....
Galveston....	309,698	361,619	85,305	128,697	.....	.....
Portland, Me..	16,009	1,913	.....	.....	.....	.....
Panama.....	.....	.....	.....	.....	.....	.....
Mobile.....	124,599	.....	.....	.....	.....	.....
Total week..	1,115,442	3,870,599	396,487	1,301,797	56,243	89,907
Same time 1898.	914,044,918	5,323,220	199,879	1,934,649	804,531	19,540

The destination of these exports for the week and since September 1, 1893, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Since Sept. 1.		Week Since Sept. 1.		Week Since Sept. 1.	
	Week Since Sept. 1.	Since Sept. 1.	Week Since Sept. 1.	Since Sept. 1.	Week Since Sept. 1.	Since Sept. 1.
United Kingdom	197,102	9,134,616	236,736	80,455,079	1,173,296	62,988,906
Continent.....	27,618	3,207,554	171,986	46,737,328	1,040,083	10,137,888
S. & C. America.	28,071	983,758	.....	198,766	7,285	95,956
West Indies....	24,351	1,026,463	.....	.....	44,504	731,880
Br. N. Am. Colo's	1,490	197,428	.....	.....	6,306	247,004
Other countries..	5,396	361,536	6,607	562,266	.....	1,125,958
Total.....	293,497	13,911,355	1,116,442	109,950,439	2,876,898	135,808,596
Total 1898.....	183,575	11,468,806	4,045,813	108,041,062	6,223,320	164,740,631

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,449,000	263,000	1,017,000	81,000	74,000
Do afloat.....	14,000	.....	90,000	.....	10,000
Albany.....	.....	.....	125,000	.....	.....
Buffalo.....	506,000	608,000	540,000	49,000	213,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,782,000	5,302,000	1,614,000	330,000	567,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	12,000	4,000	4,000	.....	77,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,112,000	514,000	697,000	119,000	111,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	805,000	767,000	188,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	131,000	148,000	14,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	18,000	10,000	.....	.....	.....
St. Louis.....	261,000	348,000	143,000	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati....	.....	.....	.....	.....	.....
Boston.....	396,000	261,000	161,000	.....	.....
Toronto.....	23,000	.....	14,000	.....	10,000
Montreal.....	450,000	80,000	486,000	4,000	13,000
Philadelphia..	164,000	298,000	430,000	1,000	.....
Peoria.....	8,000	108,000	184,000	.....	10,000
Indianapolis..	64,000	68,000	26,000	.....	.....
Kansas City..	1,195,000	22,000	20,000	8,000	.....
Baltimore....	1,000,000	831,000	407,000	375,000	.....
Minneapolis..	8,502,000	621,000	407,000	1,000	12,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,196,000	3,149,000	870,000	.....	3,000
On canal and river.	785,000	17,000	795,000	25,000	150,000
Total June 10, 1899.	27,617,000	12,204,000	8,138,000	891,000	1,264,000
Total June 3, 1899.	24,185,000	12,157,000	8,281,000	691,000	1,262,000
Total June 11, 1898.	19,641,000	81,862,000	7,113,000	1,176,000	497,000
Total June 12, 1897.	22,600,000	16,621,000	9,754,000	2,341,000	1,517,000
Total June 13, 1896.	49,494,000	9,104,700	8,430,000	1,690,000	278,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son :	
Shares.	Shares.
30 Bond & Mortgage Guar. Co. .... 300-302	1 Member. N. Y. Prod. Ex. .... 110
4 Brooklyn Trust Co. .... 413	<b>Bonds.</b>
10 Gold & Stock Tele. Co. .... 120 1/2	\$4,000 Boonville RR. Brge
32 Mill Creek & Mine Hill Nav. & Ry. Co. \$25 each	Co. 1st M. 7 1/2, 1900, M&N... 106
..... \$50 1/2 per sh.	\$1,500 New Brunswick (N.J.) Water 7 1/2, 1899..... 101
10 Home Ins. Co. .... 220	\$9,600 Fidelity Surety Co. of Sioux City, Ia., 4 p. c. deb. bonds..... 71
40 Nassau Nat. Bk. of B'lyn. 27 1/2	\$16,000 Tenn. Coal. I. & Ry. 1st M. purchase money 6a, 1902, F&A..... 104
717 Paterson & Hud. RR. .... 200 1/2	\$10,000 Gramercy Sugar Co. 1st 6, 1923..... 73 1/2
25 Trust Co. of America..... 238 1/2	\$450 N. Y. Fishing Club bds. 100
30 Title Guar. & Trust Co. 400 1/4	\$10,000 Jersey City 7 1/2, 1906, J&J..... 119 1/2 & Int.
56 Syr. Bldg. & N. Y. R.R. 8 per cent stock..... 190 1/4	\$4,000 Jersey City water scrip 7a, 1913, M&N. 138 1/2 & Int.
200 N. Y. Phonograph Co. \$20 lot	\$10,000 Buffalo City park 7a, 1915, J&J..... 149 1/2 & Int.
1,000 Inter-Pulp Co., com. \$210 lot	\$5,000 Cincinnati City 7 1/2a, 1906, M&N..... 125 1/2 & Int.
10 43d St. & Grand St. Ferry RR. .... 405	\$17,500 Dolkeville Elec. L. & Power Co. 1st M. 6a, 1927; Nov., '98, coupons on..... \$10 lot
100 Coney Isl. & B'lyn RR. Co. 301	\$10,000 Det. & Mackinac RR. 4a, "mort. bonds," '95, J&D 65
100 N. Y. Mannerchor, \$10 each..... 47 lot	
39 N. Y. Mutual Gas L. Co. 250	
4 National City Bank..... 2001	
5 Western National Bank 325	
24 Bank of the Manhat. Co. 250 1/2	
60 New Jersey Zinc Co. .... 130	
25 Amer. Type Founders Co. 45	
120 Nat. Slot Machine Co. common ..... 110 lot	
By Messrs. R. V. Harnett & Co.:	
Shares.	Bonds.
3 Hanover Nat. Bank..... 710	\$2,000 Texas & Pacific Coal Co. 1sts..... 107 1/2
1 Memb'p N. Y. Prod. Exch. \$126	
37 Washington Gas L. Co. .... 202	



## Bankers' Gazette.

For dividends see page 1162.

WALL STREET, FRIDAY, JUNE 16, 1899.—3 P. M.

The Money Market and Financial Situation.—It is not easy to find a definite cause for the wide fluctuations noted in the stock market this week. There have been no new developments of importance and therefore the general situation remains practically unchanged. Reports of crop prospects are regarded with increasing interest and are freely quoted as a basis for higher or lower prices at the Stock Exchange, but these are of about the same tenor as those of last week.

The character of the bond market seems to be quite separate and distinct from the market for stocks, and while the latter was erratic, bonds were generally firm, and the demand fairly good. The aggregate amount of bonds of various kinds which has been absorbed by investors in this market during recent months is enormous, and still prices are tending upwards, several issues having this week reached the highest quotation yet recorded for them.

Gold exports have continued this week. The shipments to Europe, including \$1,350,000 engaged for to-morrow, amount to \$3,250,000, and \$1,000,000 French coin has been sent to Cuba. This makes a total of \$3,750,000 within two weeks notwithstanding the fact that the Government trade statement for May shows large exports of general merchandise.

Moreover, the dissatisfaction which exists among the employees in some mining districts and street railway centres, and the progress of affairs in the Philippines, is not altogether encouraging.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £637,549, and the percentage of reserve to liabilities was 41.44, against 40.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,875,000 francs in gold and a decrease of 1,125,000 francs in silver.

The New York City Clearing-House banks in their statement of June 10 showed a decrease in the reserve held of \$1,415,000, and a surplus over the required reserve of \$39,323,100, against \$42,710,600 the previous week.

	1899 June 10	Difference from Prev. week.	1898 June 11.	1897. June 12.
Capital.....	58,622,700		59,022,700	60,022,700
Surplus.....	77,886,700		75,641,900	74,861,000
Loans & discounts.....	757,407,600	Inc. 10,805,100	610,762,500	513,728,700
Circulation.....	13,609,800	Dec. 0.100	14,719,300	14,211,500
Net deposits.....	897,831,600	Inc. 7,770,000	724,210,800	584,110,500
Specie.....	204,163,700	Dec. 1,531,500	179,182,300	89,267,800
Legal tenders ..	59,617,300	Inc. 88,500	55,711,500	104,611,300
Reserve held.....	283,781,000	Dec. 1,445,000	234,893,800	193,879,100
Legal reserve.....	224,557,900	Inc. 1,942,500	181,952,700	146,277,625
Surplus reserve.....	39,323,100	Dec. 3,387,500	53,841,100	47,601,475

Foreign Exchange.—The foreign exchange market has been steady to firm on a limited demand for bills. No material change in rates is noted.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼ @ 4 86; demand, 4 87¼ @ 4 88; cables, 4 88¼ @ 4 89¼; prime commercial, sixty days, 4 85¼ @ 4 85½; documentary commercial, sixty days, 4 84¼ @ 4 85¼; grain for payment, 4 85¼ @ 4 85½; cotton for payment, 4 84¼ @ 4 84½; cotton for acceptance, 4 85¼ @ 4 85½.

Posted rates of leading bankers follow:

	June 16	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86¼ @ 4 87	4 88¼ @ 4 89	
Prime commercial.....	4 85¼ @ 4 85½		
Documentary commercial.....	4 84¼ @ 4 85¼		
Paris bankers' (francs).....	5 18¼ @ 18½	5 16¼ @ 16½	
Amsterdam (guilders) bankers.....	40¼ @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	94¼ @ 94½	95¼ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., at 125, at 130½; \$18,500 4s, coup., 1907, at 113½ to 113¾; \$10,000 5s, coup., at 113; \$36,000 3s, coup., at 109 to 109½, and \$1,300 ditto (small bonds), at 108½ to 109. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 10	June 12.	June 13.	June 14	June 15.	June 16.
2s.....reg.	Q.-Mch.	101	101	101	100¾	100¾	100¾
3s, 1918.....reg.	Q.-Feb.	109¼	109¼	109¼	109	109	109
3s, 1918.....coup.	Q.-Feb.	109¼	109¾	109¾	109¼	109	109
3s, 1918, small reg.	Q.-Feb.	109	109	109	108¾	108¾	108¾
3s, 1918, small, o.p.	Q.-Feb.	112¼	112¼	112¼	112¼	112¼	112¼
4s, 1907.....reg.	Q.-Jan.	113¾	113¾	113¾	113¾	114	113
4s, 1907.....coup.	Q.-Jan.	113¾	113¾	113¾	113¾	114	113
4s, 1925.....reg.	Q.-Feb.	130½	130½	130½	130½	130½	130½
4s, 1925.....coup.	Q.-Feb.	130½	130½	130½	130½	130½	130½
5s, 1904.....reg.	Q.-Feb.	112¾	112¾	112¾	112¾	112¾	112¾
5s, 1904.....coup.	Q.-Feb.	112¾	112¾	112¾	112¾	112¾	112¾

\*This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87 @ \$4 90	Fine Silver bars.....	60¾ @ - 61
Napoleons.....	3 87 @ 3 90	Five francs.....	93 @ - 94
X X Reichmarks.	4 76 @ 4 82	Mexican dollars.....	48¼ @ - 50
25 Pesetas.....	4 78 @ 4 83	Peruvian soles.....	44 @ - 45½
Spain, Doubloons.....	15 50 @ 15 60	English silver.....	4.85 @ 4.89
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	60 @ - 70
Fine gold bars.....	par @ 4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 98.

The market for railway bonds has been steady to firm on a daily average volume of business somewhat above \$2,500,000 par value. The paucity of high-grade offerings continues to be noticeable and a large proportion of the business was in issues which are regarded as likely to be benefited by reorganization developments and by increased earnings, some of which show new high quotations. Prominent among the latter are Wabash 2d 5s, Wisconsin Central trust receipts and new 4s, when issued, Illinois Central, Louisville division 3½s, Reading, Western New York & Penn. gen. 3-4s and New York Susquehanna & Western general mortgage 5s. Special activity is noted in Atchison, Baltimore & Ohio, Colorado & Southern, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Wabash and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending June 16	Jan. 1 to June 16
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$190,800	\$84,000
State bonds.....	8,000	37,700
R.R. & misc. bonds.	12,005,500	12,125,000
Total.....	\$19,793,300	\$96,806,700
Stocks—No. shares	9,859,080	9,391,157
Par value.....	\$259,704,600	\$240,141,700
Banks & misc. parval	\$2,720	\$4,103
Total.....	\$259,707,320	\$244,245,803

We add the following daily record of the transactions:

Week ending	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
June 16, 1899.	Shares.	Par value.		
Saturday.....	308,915	\$30,908,000	\$1,289,000	
Sunday.....	59,315	\$5,869,000	2,621,500	\$17,300
Monday.....	564,840	\$56,606,750	\$2,881,500	17,500
Tuesday.....	491,171	\$48,991,850	2,531,500	16,500
Wednesday.....	378,909	\$37,941,400	2,575,000	31,000
Thursday.....	316,010	\$29,776,000	2,745,000	38,500
Total.....	2,659,060	\$259,704,600	15,833,500	\$120,800

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Bond	Philadelphia.	Bond
	Listed shares.	Unlisted shares.	Listed shares.	Unlisted shares.
Saturday.....	92,931	10,404	18,118	21,204
Monday.....	57,634	18,801	15,510	20,549
Tuesday.....	47,224	12,342	12,814	28,826
Wednesday.....	89,461	17,190	19,244	36,435
Thursday.....	35,263	10,152	94,585	21,085
Friday.....	82,989	7,112	18,900	22,168
Total.....	285,025	78,001	99,171	180,985

Railroad and Miscellaneous Stocks.—On a volume of business which steadily diminished day by day from over 600,000 shares on Monday to 316,000 shares to-day, the stock market has been irregular and unsteady, as is often the case when professional operators are chiefly responsible for its course. Monday's market was broad and strong as well as active on commission house buying. The advance in prices caused free sales to realize profits, which in turn checked the upward movement. Since Monday the market has been for the most part subject to the varying results of speculative manipulation in which American Sugar Refining was the leading feature. Pittsburg Cincinnati Chicago & St. Louis advanced 6½ points and held a large part of the gain. Wisconsin Central was also a strong feature, the new securities "when issued" being in demand.

The anthracite coal stocks showed less inclination to react than the general list, and were exceptionally strong to-day. Metropolitan Street Railway covered a range of 10 points, closing with a net gain of 2½ points.

The miscellaneous list has been erratic with widely different results, for the details of which our readers are referred to the subjoined table of daily highest and lowest quotations.

**New York Stock Exchange—A Daily, Weekly and Yearly Record.**

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.
118 16	116 18	116 18	118 18	118 18	118 18
41 42	40 43	41 43	40 44	40 42	40 43
18 14	17 13	17 13	17 17	17 17	17 17
53 57	55 56	55 56	54 56	54 55	54 55
53 54	53 53	53 54	50 51	51 51	51 51
73 74	72 74	73 74	73 74	73 74	73 74
113 117	116 118	115 118	112 118	111 118	117 118
47 74	71 75	74 75	74 76	74 76	74 76
97 98	97 98	97 97	95 98	94 98	95 98
93 98	93 98	93 93	93 93	93 98	93 93
113 117	117 117	116 117	116 118	116 118	116 117
82 83	82 83	82 83	81 83	81 83	81 83
92 95	92 95	92 95	90 95	91 94	91 94
133 135	132 134	133 135	131 135	131 135	133 134
80 81	80 81	80 81	80 80	80 80	80 80
76 77	77 77	77 77	75 75	75 75	75 75
133 134	133 134	133 134	131 133	131 133	131 133
89 91	89 91	89 91	89 91	89 91	89 91
64 64	64 64	64 64	63 64	63 64	64 64
80 81	81 81	81 81	80 81	80 81	81 81
9 10	9 10	9 10	9 10	9 10	9 10
61 64	61 64	60 64	60 64	61 64	61 64
186 187	186 187	187 187	183 187	184 187	186 187
179 179	178 178	179 179	179 178	179 178	179 178
183 183	184 183	183 183	183 183	183 183	183 183
113 114	113 114	113 114	113 113	113 113	113 113
99 99	99 100	99 100	99 100	99 100	99 100
170 170	170 180	170 180	170 180	170 180	170 180
17 17	17 18	17 18	17 18	17 18	17 18
84 84	84 84	84 84	84 84	84 84	84 84
53 53	53 53	53 53	54 54	54 54	54 54
97 97	97 98	98 98	98 99	99 99	98 98
11 11	11 11	11 11	11 11	11 11	11 11
37 43	37 43	37 43	37 43	37 43	37 43
23 24	23 24	23 24	23 24	23 24	23 24
16 16	16 17	17 17	17 17	17 17	17 17
48 48	48 48	48 48	48 48	48 48	48 48
18 19	19 19	19 19	17 17	17 17	17 17
130 130	130 130	130 130	130 130	130 130	130 130
170 171	170 171	169 170	170 170	170 170	170 170
22 22	22 22	22 22	22 22	22 22	22 22
77 78	78 79	77 79	76 77	75 76	76 77
30 31	30 31	30 31	30 31	31 31	30 31
1 1	1 1	1 1	1 1	1 1	1 1
13 13	13 13	13 13	13 13	13 13	13 13
18 18	18 18	18 18	18 18	18 18	18 18
11 11	11 11	11 11	11 11	11 11	11 11
11 11	11 11	11 11	11 11	11 11	11 11
40 40	40 40	40 40	40 40	40 40	40 40
18 18	18 18	18 18	18 18	18 18	18 18
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
10 10	10 10	10 10	10 10	10 10	10 10
31 31	3				

**STOCKS.**

## N. Y. STOCK EXCH

Railroad Stocks.	Lowest.	High.	Lowest.	High.
Ann Arbor.....	25	14 Apr 29	17 Jan 14	11 Apr 15
A. Do.....	18	8 May 8	13 May 23	34 Jan 40
Atch. Topeka & Santa Fe.....	7,475	17 May 9	24 Feb 23	10 Apr 19
Do.....	74,382	503 Jan 8	87 Feb 23	32 Mar 63
Balt. & O., tr. rec. all inspd.....	68 Jan 5	75 Apr 12	112 Jan 78	78 Jan 58
Do.....	4,985	504 Jan 14	61 Apr 12	31 Oct 58
Do.....	3,730	724 Jan 6	74 Jan 27	68 Oct 79
Brooklyn Rapid Transit.....	370,083	77 Jan 18	187 Apr 15	35 Mar 78
Buffalo Roch. & Pittsburgh.....	.....	30 Mar 74	35 Feb 14	43 Mar 84
Do.....	9,011	814 Jan 15	99 Jan 74	42 May 76
Canada Southern.....	1,080	504 Jan 2	70 Jan 33	78 Jan 80
Central of New Jersey.....	10,371	97 Jan 3	122 Apr 22	83 Oct 9
Cent. Pac., Speyer & Co.efs.....	4,131	115 May 9	153 May 17	.....
Chesapeake & Ohio.....	8,171	338 May 31	81 Feb 8	17 Mar 76
Chicago Burl. & Quincy.....	109,089	124 Jan 7	140 Feb 18	85 Mar 135
Do.....	.....	6 May 9	8 May 14	.....
Chicago Consol. Traction.....	5,30	374 Apr 17	83 Apr 29	.....
Chicago & East. Illinois.....	400	59 Jan 4	79 May 1	49 Apr 66
Do.....	100	113 Jan 8	125 Mar 3	103 Jan 113
Chicago Great Western.....	15,475	33 Jan 1	87 Jan 23	90 Feb 15
Do.....	.....	68 Mar 3	95 Feb 15	71 July 17
Do.....	1,910	60 Jan 2	73 Feb 24	28 Mar 34
Do.....	400	99 Jan 5	37 Mar 24	20 Apr 32
Chic. Indianap. & Louisv.....	.....	7 Jan 8	19 Apr 93	7 Feb 11
Do.....	400	31 Jan 4	18 Apr 17	23 Apr 38
Chicago Milw. & St. Paul.....	133,440	120 Jan 3	183 Feb 20	88 Apr 130
Do.....	580	180 Jan 3	173 Mar 12	140 Apr 166
Chicago & North Western.....	3,080	141 Jan 4	166 Mar 29	103 Mar 143
Chicago Rock Isl. & Pac.....	86,540	181 Jan 19	193 Mar 30	113 Jan 191
Chic. St. P. Minn. & Oreg.....	4,513	107 May 13	100 May 20	78 Mar 114
Do.....	110	170 Jan 16	178 Jan 10	118 Jan 170
Chic. Terminal Transfer.....	9,970	7 Jan 7	25 Mar 27	41 Jan 9
Do.....	12,800	36 Jan 3	56 Mar 27	33 Jan 87
Clev. Clin. Chic. & St. L.....	1,433	41 Jan 4	63 Apr 10	35 Mar 47
Do.....	2,895	91 May 10	102 Jan 26	77 Mar 97
Clev. Lorain & Wheeling.....	.....	10 Mar 8	164 Jan 26	11 Mar 19
Do.....	370	88 Jan 16	45 Apr 26	43 Nov 53
Colorado Mid., vol. tr. etfs.....	.....	7 Feb 8	9 Jan 9	6 Jan 8
Do.....	738	18 May 8	53 Jan 9	14 Feb 80
Col. & So. Ind. M. & N.....	2,160	81 Jan 8	87 Jan 9	68 Mar 80
Do.....	1,481	41 Jan 10	25 Mar 17	14 Nov 50
Do.....	747	16 Jan 2	26 Mar 23	14 Nov 50
Delaware & Hudson.....	3,801	106 Jan 3	135 Apr 30	99 Nov 114
Do.....	4,413	107 Jan 2	179 Apr 4	140 Oct 159
Denver & Rio Grande.....	31,553	18 Jan 7	26 Apr 27	10 Apr 31
Do.....	39,394	88 Jan 11	80 Apr 27	40 Apr 71
Des Moines & Ft. Dodge.....	11,880	124 Jan 1	93 Jan 8	87 Apr 34
Do.....	300	3 Apr 1	33 Jan 22	34 Aug 34
Do.....	.....	7 Jan 80	10 Apr 32	6 Apr 58
Do.....	2,435	124 Jan 9	10 Jan 23	11 Apr 19
Do.....	400	104 Mar 24	49 Jan 34	39 Apr 43
Do.....	3,370	54 May 18	39 Jan 30	10 Apr 31
Do.....	400	70 Jan 7	85 Jan 13	40 Jan 73
Do.....	43	17 Jan 4	33 May 10	10 Mar 18
Do.....	.....	43 Jan 3	86 May 19	86 Aug 49
Do.....	.....	13 Jan 6	25 Jan 5	115 Nov 24
Do.....	.....	14 Feb 1	30 Mar 25	10 May 17
Do.....	3,980	143 Jan 6	195 Mar 13	193 July 180
Do.....	.....	46 Jan 3	81 Jan 36	140 Mar 94
Do.....	.....	8 Jan 6	9 Jan 35	30 July 74
Do.....	.....	28 May 12	39 Apr 27	.....
Do.....	715	64 May 12	60 Apr 27	.....
Do.....	4,971	110 Jan 1	122 Jan 23	94 Apr 113
Do.....	300	103 Mar 7	124 Apr 26	74 Mar 114
Do.....	900	61 May 31	61 Feb 15	25 Apr 43
Do.....	.....	7 Jan 18	15 Mar 23	6 Oct 8
Do.....	780	7 Mar 16	18 Jan 6	18 Apr 25
Do.....	.....	8 May 9	54 Feb 1	3 Jan 54
Do.....	.....	16 Mar 8	17 Jan 23	13 May 33
Do.....	1,910	144 Jan 9	93 Jan 25	30 Jan 64
Do.....	918	60 Jan 17	75 Jan 27	13 Oct 23
Do.....	.....	.....	.....	.....
Lake Erie & Western.....	1,910	144 Jan 9	93 Jan 25	30 Jan 64
Do.....	918	60 Jan 17	75 Jan 27	13 Oct 23
Lake Mich. & Mich. South.....	.....	128 Jan 2	208 Jan 24	170 Jan 316
Long Island.....	.....	56 Jan 2	85 Apr 4	40 Jan 59
Louisville & Nashville.....	14,840	63 Mar 4	149 Jan 27	44 Apr 65
Manhattan & New York.....	133,575	97 Jan 4	163 Apr 3	90 Oct 130
Metropolitan Street.....	61,343	187 Jan 1	128 Mar 24	135 Mar 164
Mex. West Side M. (Chic.).....	1,430	14 Apr 23	15 Jan 14	.....
Do.....	.....	44 May 9	56 Jan 6	.....
Mexican Central.....	2,995	6 Jan 17	6 Apr 27	74 Dec 19
Mexican Nat'l tr. route.....	745	1 Jan 6	6 Apr 24	74 Dec 19
Minneapolis & St. Louis.....	119 Jan 18	116 Jan 24	99 Mar 118	Dec 28
Do.....	730	96 Jan 8	63 Apr 28	24 Mar 38
Do.....	.....	97 Jan 9	101 May 1	84 May 100
Do.....	1,078	73 Jan 7	98 May 6	78 Dec 78
Do.....	3,383	84 Jan 24	37 May 18	6 Mar 7
Do.....	930	39 Feb 10	71 May 19	.....
Mo. Kansas & Texas.....	300	114 May 10	14 Jan 30	10 Apr 19
Do.....	5,100	30 May 31	43 Apr 3	29 Jan 41
Do.....	95,772	61 Jan 10	63 Apr 29	39 Mar 46
Do.....	930	32 Jan 3	49 Apr 17	94 Nov 33
Do.....	.....	174 Jan 8	1185 Jan 1	1187 Jan 180
Do.....	17,195	121 Jan 8	144 Mar 29	105 Mar 124
Do.....	100	134 May 9	194 Jan 23	11 Mar 105
Do.....	.....	45 Mar 7	70 Jan 23	73 Feb 76
Do.....	.....	205 May 34	41 Jan 23	28 Mar 40
Do.....	.....	136 Jan 25	1390 Mar 14	1520 Jan 1552
Do.....	.....	129 Jan 27	1384 Mar 11	1110 Apr 1110
Do.....	40	1195 Jan 19	1322 Apr 27	1178 Jan 201
Do.....	25,325	85 Jan 17	93 Apr 27	13 Apr 19
Do.....	2,425	73 Mar 17	23 Apr 27	11 Apr 19
Do.....	4,115	61 Jan 6	71 Feb 3	43 Mar 63
Do.....	81,460	41 Jan 7	55 Feb 16	19 Feb 44
Do.....	4,322	73 Jan 2	81 Jan 26	26 Mar 79
Do.....	186	33 Jan 2	52 Jan 23	85 Jan 61
Do.....	897	88 Jan 16	70 Jan 23	60 Mar 78
Do.....	.....	35 May 11	51 Jan 26	34 Jan 64
Do.....	.....	64 Apr 18	90 Feb 20	78 Nov 89
Do.....	.....	60 Jan 10	67 Jan 27	67 Nov 99
Do.....	31,941	80 Jan 6	143 Jan 28	110 Mar 123
Do.....	15,755	43 Jan 11	64 Jan 28	34 Jan 64
Do.....	323	80 Feb 10	95 Jan 28	57 Mar 87

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assessments paid.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
NEW YORK CITY.				Street Railways.				Street Railways.				Street Railways.			
Brooklyn 81 & F.A.V. Stock	89	41	Christie's 10th St. Stock	170	175	Ninth Avenue Stock	170	180	Westchester 1st 5s '43. J.&J	110	114				
1st mort 7s 1900. J.	109	104	Gold Ave 5s Stock	170	180	Second Avenue Stock	190	200							
2nd mort 7s 1900. J.	109	104	Dry DEB & Bat. Stock	175	190	1st mort 5s 1909. M.&N	109	110 1/2							
1st mort 7s 1914. J.&D	109	110	1st gold 5s 1933. J.&D	118	120	Consol. 5s 1914. F.A.A	120	124	BROOKLYN.						
1st mort 5s 1914. J.&D	105	106 1/2	Scip 5s 1915. F.A.A	102	104	Sixth Avenue Stock	204	220	Atlan. Ave. 1st 6s. A.&O	107	109				
3d mort 5s 1914. J.A.J	115	117	Ninth Avenue Stock	385	.....	Rox Bonier 5s 1945. J.A.J	112	114	Con 6s 6 1931. A.A.O	119	117				
Con 5s 1943. See Stock	Exch	1st	Scip 5s 1914. F.A.A	100	.....	So. Fer 1st 5s 1919. A.&O	110 1/2	112 1/2	Impt 6s 1934. J.A.J	94	97				
Bay 5s 1943. 1st 5s 1934	114 1/2	116 1/2	324 & Gr St Fer. Stock	400	420	Third Avenue. See Stock	Exch	1st	R. R. & W. R. 5s 1935. A.A.O	98	101				
44 Cent as rental 1908	104	106	334 St Man & St N Ave	84	94	2nd & 39th St 1st 5s. '09	114	115	Brooklyn City Stock	246	.....				
Central Crossw. Stock	350	370	1st mort 6s 1910. M.&N	117	119	Twenty-Third St. Stock	104	108	Consol 5s 1941. J.A.J	117	118				
1st 6s 1923. M.A.N	113 1/2	.....	42 Income 6s 1915. J.A.J	100	108	Dec 5s 1905. See Stock	104	108	Btlyn Crossw. 5s 1908. J.A.J	105	.....				
Con F.N. & E.R. Stock	195	.....	Low & Astor 5s 1915. J.A.J	Exch	1st	Union Railway Stock	199	200	Bainbridge 1st 6s 1941 A.A.O	104	.....				
Con F.N. & E.R. Stock	111	113	Madison Ave. See Stock	Exch	1st	Union R2 1st 5s '42. F.A.A	113	115							

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
B'lyn Qns Co 8 sub. 1st 6s	119	118	Nassau Elec pref.....	95	.....	Citizens' St (Induapark) Se	Philas	1st	108	108	Lonley St Ry—Preferred	111	110		
Consol 5s not guar.....	84	.....	5s 1944.....A&O	110	.....	Cleveland City Ry.....	90	.....	lynn&Bos-1st 5s '94 J&D	111	110				
Cal. Pac. Gr. Tram—See 8to	ck Wk	List	1st 4s 1948.....J&J	95	95	Cleve City-1st 5s '09 J&J	108	108	Metrop W 8 S. (Chic.)—See	St. E. C.	List				
Cal. Cem. Gr. A B'lyn 1st 6s	119	.....	Naw Wmb' & Filistex. 4J	102	105	Cleveland Electric Ry.....	91	94	1st 6s 1938.....F&A	95	95				
Coney Island & Brooklyn	295	.....	NY & Qns Co 5s 1946. A&O	.....	.....	Con 5s 1913.....M&S	108	107	Minneapolis St Ry-5s '19 J&J	110	111				
1st 5s 1904.....J&J	102	104	Steinway 1st 6s 1929 J&J	112	.....	Columbus (Ohio)—Stock	79	81	New Ori City & Lt.....	.....	.....				
5s certf ind 1st 9J&J	101	109	OTHER CITIES.				Con 5s 1923—See Phila.	list.							
B'k C& New 6s '06 A&O	81	117	Consol—Stock	.....	.....	Crosst Wm—1st 6s.....	107	108	New preferred.....	91	92				
Gr. B. & New 1st 5s '06 A&O	103	105	Bridge Tr-1st 6s '23 J&J	108	110	Consol Traction (N. Y. & N. J.)	Philas	1st	North Chgo—Stock.....	97	98				
G'p't & Lorimer St. 1st 6s	108	105	Buffalo Street Ry.....	103	103	Chgo (Chgo) Nev—Stock	18	.....	1st 5s 1908-16.....J&J	110	110				
Kings Co. Elevat.—Stock	1 1/2	9 1/4	1st consol 5s 1931. F&A	118	119	Feb 5s 1928.....J&J	.....	.....	No Shore Tr (Bos.)—Stock	14	15				
Income.....	7	8	Deb 6s 1932.....M&N	109	.....	Lonley St Ry—8p bonds	118	110	Preferred.....	84	86				
Bonds—See 1 stock Exch.	List.	.....	Chicago City RR—Stock.	800	800	Common.....	49	43 1/2	& Rwyer pays accrued	Intar	Set				



\* No sales Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. \* These are option sales.

Street Railways.		Bid.		Ask.		Gas Securities.		Bid.		Ask.		Gas Securities.		Bid.		Ask.		
Prov & Pawtux-1st Se '33	1120%	1124%	NEW YORK.				N Y Elec Lt Heat & Pow...	110	119	OTHER CITIES.								
Nichols Ry & Elec-1st Se '30	70	80	Central Union Gas—				Gold 5s	110	119	Baltimore Consolidated—Sec				Balt.	100			
Bohmer Ry.....	30%	33%	1st Se.....				N Y & East River Gas—	119	119	Bay State Gas.....				Bay St.	2%			
Deb 5s 1911.....	MAN	95	Con Gas (NY)—Stock—N Y				1st Se 1944.....	J&J	119	119	Incomes.....				Boston	nList		
2d Se 1933.....	J&D	97	Deb 5s 1908.....				Consol Se 1945.....	J&J	107	109	Boston United Gas Bonds—				Boston	nList		
Con Se 1930.....	A&O	100	Equit Gas.....				Nor Un 1st Se 1927.....	MAN	94	96	Buffin City Gas—							
On Side M (Chic)—Stock	94%	95%	1st Se 1939.....				Standard Gas—Common.	118	118									
Gas & Transm (Prov)—Stock	119	123	Con Se 1932.....				Do pref'd.....	133	133									
West Coast Gas Co.....	110	112	Mutual Gas.....				1st 1930.....	MAN	116	116								
Con 1935.....	1105%	108	N. Amsterdam Gas, Com.				BROOKLYN											
Worcester (Mass) Tr—Com	91%	93%	Pref.....				Brooklyn Un Gas—N Y St	ok E	reh.									
Preferred.....	104%	100%	1st consol 5s.....				1st con 5s—N Y Stock	Ech.										
							Williams Gas Co—1st Se	A100										

[illegible]

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. †† Due Nov. ‡‡ These are option as on

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466
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Tele. & Telesh	Bid	Ask.	Tele. & Telesh	Bid	Ask.	Electric Companies	Bid.	Ask.	Electric Co. n les.	Bid	Ask.
Arie Tew & Telesh.—See		n/ist	Southern & Atlantic.....	94	95	East End Electric Light.....			Toronto (Can).....	140	141
Franklin.....	44	46	West'n Union Telesh.—N Y	Stock	Exch	Electro-Pneumatic Trans.....	94	94	Tru. n. Housh. (C).....		10
Gold & Stock.....	117	119				Fort Wayne Elec. Co.—25	40	8c.	Grand Electric & Tel. ref		10
Bonds.....	00					Series A.....			Bonds.....	99 1/2	9 1/2
Hudson River Telephone	101	104	Electric Companies.....			General Electric Co.—N Y	Stock	Exch	Woonsocket (R I) Ki Co.	104	110
International Ocean.....	115		Allegheny Co Light Co.....	164	172	Do prof.—See Boston 1st.					
Mexican Telegraph.....	115	120	Brush Electric Co.....	43	48	Hartford (Ct) Elec Lt Co.	128	139	Ferry Companies.....		
Mexican Telephone—N Y	115	n/ist	Brady (Ct) El Lt Co.—25	47		Hartford (Ct) El Lt Co.—25	95	98	Heavy Ferry—Stock.	40	41 1/2
N. Y. Hg. Telephone.....	94	94	Coal Electric St. n. Y.....	10		Madison Electric.....	95	98	Bonds Os.....	97	98
N. Y. Telephone.....	100	100	Edison Electric St. n. Y.....	134	134	Do preferred.....	67	60	Metropolitan Ferry—Sa.	108 1/2	110 1/2
N. Y. & N. J. Telephone.....	148		Edison El Lt Co N Y—N Y	Stock	Exch	Narragan. (Prov) El Lt Co.	103	99 1/2	N. J. & N. Y. Ferry—Stock.		
So 1920.....M&N	114	116	Edison El Lt Co Brk—N Y	Stock	Exch	New Hav (Ct) Elec Lt Co	100		1st Os 1948.....J&J	111 1/2	115
Padre & Atlantic.....	75	80	Edison Ore Milling Co.....		10	Rhode Island Elec Pro Co	118 1/2	120	Ann Interest. ↑Price per share		



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 16.										WEEK ENDING JUNE 16.									
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range		
		Friday,	Range or	Sold.	since			Friday,	Range or	Sold.	since			Friday,	Range or	Sold.	since		
		June 16.	Last Sale.		Jan. 1.			June 16.	Last Sale.		Jan. 1.			June 16.	Last Sale.		Jan. 1.		
Bid.	Ask.	Low.	High.	No.	Low.	Bid.	Ask.	Low.	High.	No.	Low.	Bid.	Ask.	Low.	High.	No.	Low.		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Seab & Roe 1st 5s.....	1936	J-J	109	108	108 1/2	111	Seab & Roe 1st 5s.....	1936	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Car Cent 1st con g 4s.....	1949	J-J	109	108	108 1/2	111	Car Cent 1st con g 4s.....	1949	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Sea & B Edge. See Bklyn EL		J-J	109	108	108 1/2	111	Sea & B Edge. See Bklyn EL		J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Sod Bay & So 1st g 5s.....	1934	J-J	109	108	108 1/2	111	Sod Bay & So 1st g 5s.....	1934	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	So Car & Ga 1st g 5s.....	1919	M-N	109	108	108 1/2	111	So Car & Ga 1st g 5s.....	1919	M-N	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Southern Pacific Co—		J-J	109	108	108 1/2	111	Southern Pacific Co—		J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Gal Har & S A 1st g 5s.....	1910	F-A	109	108	108 1/2	111	Gal Har & S A 1st g 5s.....	1910	F-A	109	108		
Registered.....	J-J	117	118	114 1/2	118	9d g 7s.....	1905	J-D	109	108	108 1/2	111	9d g 7s.....	1905	J-D	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Mex & Paadv 1st g 5s.....	1911	M-N	109	108	108 1/2	111	Mex & Paadv 1st g 5s.....	1911	M-N	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Hous & T O 1st W & N 7s.....	1908	J-J	109	108	108 1/2	111	Hous & T O 1st W & N 7s.....	1908	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	1st g 5s 1st gtd.....	1937	J-J	109	108	108 1/2	111	1st g 5s 1st gtd.....	1937	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Con g 6s 1st gtd.....	1919	A-O	109	108	108 1/2	111	Con g 6s 1st gtd.....	1919	A-O	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Geng & A 1st gtd.....	1901	A-O	109	108	108 1/2	111	Geng & A 1st gtd.....	1901	A-O	109	108		
Registered.....	J-J	117	118	114 1/2	118	Morgan & La & T 1st g 5s.....	1910	J-J	109	108	108 1/2	111	Morgan & La & T 1st g 5s.....	1910	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	1st 7s.....	1918	A-O	109	108	108 1/2	111	1st 7s.....	1918	A-O	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	NY T & Mex g 1st g 4s.....	1918	A-O	109	108	108 1/2	111	NY T & Mex g 1st g 4s.....	1918	A-O	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ore & Cal 1st gtd g 5s.....	1907	J-J	109	108	108 1/2	111	Ore & Cal 1st gtd g 5s.....	1907	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	S A & A Pass 1st g 4s.....	1913	J-J	109	108	108 1/2	111	S A & A Pass 1st g 4s.....	1913	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Tex & N O 1st 7s.....	1900	F-A	109	108	108 1/2	111	Tex & N O 1st 7s.....	1900	F-A	109	108		
Registered.....	J-J	117	118	114 1/2	118	Sabine div 1st g 5s.....	1912	M-N	109	108	108 1/2	111	Sabine div 1st g 5s.....	1912	M-N	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Con g 5s.....	1948	J-J	109	108	108 1/2	111	Con g 5s.....	1948	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	So P of Argu 1st g 5s.....	1910	J-J	109	108	108 1/2	111	So P of Argu 1st g 5s.....	1910	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	S P of Cal 1st g 5s.....	1905	A-O	109	108	108 1/2	111	S P of Cal 1st g 5s.....	1905	A-O	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Stamped.....	1905-37	M-N	109	108	108 1/2	111	Stamped.....	1905-37	M-N	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	A & N W 1st g 5s.....	1941	J-J	109	108	108 1/2	111	A & N W 1st g 5s.....	1941	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	S P Coast 1st g 5s.....	1937	J-J	109	108	108 1/2	111	S P Coast 1st g 5s.....	1937	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	S Pac of N Mex 1st g 5s.....	1911	J-J	109	108	108 1/2	111	S Pac of N Mex 1st g 5s.....	1911	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	South Ry—1st con g 5s.....	1904	J-J	109	108	108 1/2	111	South Ry—1st con g 5s.....	1904	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Registered.....	1904	J-J	109	108	108 1/2	111	Registered.....	1904	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Mem Div 1st g 4-1/4% 5s.....	1900	J-J	109	108	108 1/2	111	Mem Div 1st g 4-1/4% 5s.....	1900	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Registered.....	1900	J-J	109	108	108 1/2	111	Registered.....	1900	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	E Ten reor lion g 4-5s.....	1908	M-N	109	108	108 1/2	111	E Ten reor lion g 4-5s.....	1908	M-N	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Registered.....	1908	M-N	109	108	108 1/2	111	Registered.....	1908	M-N	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Penn Co 4 1/2% 1931	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Registered.....	J-J	117	118	114 1/2	118	Ala Cen R 1st g 5s.....	1918	J-J	109	108	108 1/2	111	Ala Cen R 1st g 5s.....	1918	J-J	109	108		
Qtd 1/4% 1931.....	J-J	117	118																

## BONDS.

**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JUNE 16.**

**WEEK ENDING JUNE 16.**

	Bid.	Ask.	Low.	High.	No.
Mid Ill 1st conv g 5s.....	M-S	111	111½	111½	.....
1st conv g 5s.....	J-J	129½	124	124	1
Brooklyn 1st g 5s.....	A-O	111½	111	Mar '00	.....
Registered.....	A-O	.....	.....	.....	.....
1st conv 4s.....	J-J	98	.....	.....	.....
Mid Gas L N Y 1st conv g 5s.....	M-S	.....	.....	.....	.....
Mid G & Fuel. See P G & C Co.	J-D	.....	.....	.....	.....
Gen Elec Co 4th g 5s.....	J-D	113	118	June '99	.....
Gr Rap G & L Co 1st g 5s.....	F-A	.....	.....	.....	.....
Gr Rap G & L Co 1st g 5s.....	A-O	.....	.....	.....	.....
Los Gas-L Co of St L 1st g 5s.....	Q-F	109½	109½	109½	2
Small bonds.....	Q-F	.....	.....	.....	.....
Mid Fuel Gas Co of So Pa Pop Gas	M-N	.....	109½	Apr '90	.....
Pop Gas & Clat gas g 5s.....	J-D	.....	107½	Feb '90	.....
2d std g 5s.....	A-O	.....	104½	May '90	.....
1st consol g 5s.....	J-D	.....	108	Dec '95	.....
Refunding g 5s.....	M-S	.....	.....	.....	.....
Registered.....	J-J	.....	.....	.....	.....
Ch L & C Co of Chi 1st g 5s.....	J-D	111½	111½	Apr '99	.....
Ch G & C Co of Chi 1st g 5s.....	J-D	.....	107½	May '90	.....
Mid G & F Co 1st g 5s.....	M-N	.....	107½	Apr '99	.....
Mid Fuel Gas Co 1st g 5s.....	M-N	.....	101	Mar '99	.....
Wern Gas Co 1st g 5s.....	M-N	.....	.....	.....	.....

MISCELLANEOUS BON

A	dams Ex-Colt reg 64.1948	M-S	100%	107	106%	106%		
A	Cot Oil deb g 64.....1900	Qu-F	.....	108	105	106	1	
A	D&I Imp Sa.... See Can N'J							
A	Spirita Mfg l st g 64.1918	M-N	89	92	92	May '99	.....	
B	& S Car Co l st g 64.1948	F-J						
B	r'n W & W H l st g 64.1943	J-A	50% Sale	69%	90	0		
C	ah Coal Min.... See T & C							
C	hie J & S W d col 64.1915	J-J			100%	Feb '97		
C	ncor Inc Income 65.1907	J-J	*103					
C	lear Bit Coal. See N Y C & H							
C	Oil C l 1st con g 64.....1900	F-A	*100		101	J'me '99		
C	Oil C l Dev Cor g 64.....1909	J-J	.....					
	Coupon of .....							
C	Oil Fuel Con gen gold 65.1919	P-N			103	Nov '94		
C	Oil F & I Co gen s f 64.1943	F-A			103	J'me '99		
C	Om Cable Col st g 64.....1907	F-A			103%	Nov '95		
	Registered .....	Q-J			104	Feb '98		
D	e A & H Can. See RR bonds							
D	et M & M Id r 346 S A.1911	A-O	16	31	30	30%	35	
E	rie T & T col t reg 75A.....1926	J-O			110	Jan '97		
O	Riv Coal & Cl st g 65.1919	A-J			95%	Jan '99		
H	ack Wat Reor l st g 65.1926	J-M						
H	end B Co l st f g 64.....1931	J-J	*113		111	Aug '97		
H	oboken L & I g 50.....1910	M-N						
I	l Steel Co deb 64.....1910	J-N			99	Jan '99		
I	Nom-conv deb 65.....1913	J-J			70	Apr '97		
I	ron Steamship Co 65.....1910	F-A	113		113%	Jan '99		
J	ed & Clear C l 1st con 64.1914	J-D			107	May '97		
J	s 4 g 64.....1926	J-D			90	Mar '97		
K	nich Ice (Chic) l st g 64.1924	J-O	96	95	90	J'me '99		
M	e T & T l st f g 65.1916	M-N						
M	Reconstructed .....	M-N						
M	ish Pen Car Co l st g 65. '42	M-M			103	Feb '99		
M	ut Un Tel Co. See Wn Un.							
M	ut March Mfg Co l st g 65 '30	M-N	101	103	101	101	1	
M	wpt News R & I Co 64.1900	J-H						
M	Y Nat Gas Co 65-70	M-N						
M	Oil Land l st g 64.1910	F-A						
N	ew York Teleg. See West. Un.							
N	orth War Co g 64.....1949-19							

No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ¶ Bonds due January. †† Due August. ‡‡ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.	Miscellaneous. Par.			Bid.	Ask.
Bond & Mort. Guar.	100	98 1/2			Lawyer's Title Ins.	100	145	155		Busq Coal Co 1911	100	130	138		Union Switch & Signal	50	42		
Carter-Crumme-Prof.	100	90	80		Liberty Silk Mills	100	100	110		Tennessee Copper	100	19 1/2	20 1/2		Preferred	50	48		
Callahan Co.	100	88	91		Preferred	100	65	90		Term Wareh—Stock	100	7	18		Union Typewr Com	100	99		
Cent America Trnsl Co	100	9			Lorillard (P)—Prof.	100	130	135		1st do	100	70		1st preferred	100	118			
Cent Fireworks—Com	100	12	15		Madison B Co—Stock	100		0		Texas & Pacific Coal	100	60	60	3d preferred	100	113			
Preferred	100	55	60		Id do 1919	MAN	35	36		1st do 1908	AAO	107 1/2		U S Glass—Common	100	32 1/2			
Chateaugay Ores Iron 15	85	45			Maine S. A.	50	90			Title Guar & Trust	100	395	405	Preferred	100	80			
Che & O Grain Bk—Ins.	100	17	17 1/2		Mech & Miners S. A.	50	90			Trenton Pot Co—Com	100	7	11	U S Projectile Co	100	90	10		
44	85	75			Mech-P Car 1st 543M	100	105			Preferred	100	45	60	U S Pneum Horse Coll	1				
Chesebrough Mfg Co	100	98 1/2	100		Mississippi Brew 1st 7c	100	105			Trow Directory-New	100	52	60	Wagner Palace Car	100	180			
Clasfin (S I) 1st pref	100	105			Mosler Safe Co	100	105			Union Steel & Chain	100	97	98	Westing Air Brns	50	181 1/2			
2d preferred	100	100			Monmouth Water	50	41 1/2			1st pref	100	97	98	Wiscn Central	40	81	100		
Common—Sec 2d list	100				Nat Bldgnt—Sec Stock	50	List												
Clay's Mill and Thrd	100	73	76 1/2		National Casket Co	100	45	82											
Collins Co	100	119			Nat'l Gramophone	100	50 1/2												
Consolid Car Heating	100	90	85		National Saw—Prof	100		35											
Consolid Fireworks—Com	100	5			National Salt	100	44	45											
Preferred	100	85	70		Preferred	100	73	77											
Com Kan C Smith & Ref	50	27 1/2			National Surety	100	100												
Consol Rolling Stock	100	30			N. E. Elec. Vch Paper	100	70	40											
Cont. Tobac Co—Sec Stock	50	Ex.	list.		N. E. Elec. Vch Trans.	100	12 1/2	18 1/2											
Crampton & Co. Bn Bldg	100	143 1/2			N. Y. Loan & Imp.	100	115												
Diamond Watch Co	100	143 1/2			N. Y. Bk of Ind. & M.	100	143	150											
Electric Boat	100	39	34		New Br Zinc & Iron	100	184	190											
Preferred	100	45	49		N. Y. Air Brake—Sec N Y	100	Lock	Ex.											
Electric Vehicle—Sec Phil	100	110			N. Y. El. Veh. Transp	100	82	83											
Preferred	100	130	135		Nicholson File Co	50	78	80											
Eppens Bn & Wiem	100		80		Niagara Construct	1													

## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		of the Week Share.	Range of Sales in 1899.		
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16.	† Indicates unlisted.			Lowest.	Highest.	
						<b>Railroad Stocks.</b>					
338 338	354 360	358 358	358 358	358 358	358 358	Boston & Albany.....	(Boston).....	100	58	245 Mar.	7 280 May 1
102 102	102 102	108 108	108 108	108 108	107 107	Boston Elevated.....	".....	100	81	304 Jan.	4 118 May 1
338 338	334 334	338 338	338 338	338 338	338 338	Boston & Lowell.....	".....	100	3	327 Jan.	9 240 Apr. 27
185 185	185 185	185 185	185 185	185 185	185 185	Boston & Maine.....	".....	100	42	170 Jan.	4 193 Apr. 13
83 183	132 183	132 183	132 183	132 183	131 131	Chic. Burl. & Quincy.....	".....	100	9.47	1214 Jan.	4 1495 Feb. 18
150 150	146 146	144 146	144 146	145 145	146 146	Chic. Junc. & Un. Stock Yds.	".....	100	352	1394 Jan.	8 1544 May 18
	140 140	140 140	140 140	140 140	140 140	Preferred.....	".....	100	2	124 Jan.	12 131 May 10
124 124	124 124	124 124	124 124	124 124	124 124	Chic. Milwaukee & St. Paul. (Phila.)	".....	100	200	1204 Jan.	3 1314 Feb. 18
85 85	85 85	85 85	85 85	85 85	85 85	Choctaw Oklahoma & Gulf..	".....	50	1,488	234 Jan.	8 374 Mar. 28
40 40	40 40	40 40	40 40	40 40	40 40	Preferred.....	".....	50	1,006	494 Jan.	7 454 Mar. 28
117 117	117 117	117 117	117 117	117 117	117 117	Consol. Traction of N. J. T.	".....	100	200	57 Jan.	26 61 Jan. 12
33 33	33 33	33 33	33 33	33 33	33 33	Fitchburg, pref. (Boston).....	".....	100	149	107 Jan.	8 123 Mar. 22
91 91	91 91	91 91	91 91	91 91	91 91	Ga. Southern & Florida.....	(Balt.).....	100	35	Mar. 2	38 Feb. 1
54 54	54 54	54 54	54 54	54 54	54 54	1st preferred.....	".....	100	60	91 May 31	954 Jan. 23
24 24	24 24	24 24	24 24	24 24	24 24	2d preferred.....	".....	100	68	Jan. 11	70 Jan. 27
14 14	14 14	14 14	14 14	14 14	14 14	Lehigh Valley.....	(Phila.).....	50	17,617	234 June 1	30 Mar. 9
47 47	47 47	47 47	47 47	47 47	47 47	Mexican Central.....	(Boston).....	100	745	54 Jan.	7 174 Apr. 27
47 47	47 47	47 47	47 47	47 47	47 47	Northern Central.....	(Balt.).....	60	90	Jan. 21	95 Feb. 6
76 76	76 76	76 76	76 76	76 76	76 76	Northern Pacific.....	(Phila.).....	100	700	424 Jan.	7 554 Feb. 15
304 304	304 304	304 304	304 304	304 304	304 304	Preferred.....	".....	100	754	June 1	8 814 Jan. 26
46 46	46 46	46 46	46 46	46 46	46 46	Old Colony.....	(Boston).....	100	3	198 Jan.	4 212 May 17
10 10	10 10	10 10	10 10	10 10	10 10	Oregon Short Line.....	".....	100	404	Mar. 11	464 Jan. 28
18 18	18 18	18 18	18 18	18 18	18 18	Pennsylvania.....	(Phila.).....	50	5,438	94 Jan.	7 944 Mar. 28
114 114	114 114	114 114	114 114	114 114	114 114	Philadelphia Traction.....	".....	50	1,395	944 Jan.	9 994 June 13
70 70	70 70	70 70	70 70	70 70	70 70	Reading Company.....	".....	50	8,550	944 May 13	124 Jan. 24
42 42	42 42	42 42	42 42	42 42	42 42	1st preferred.....	".....	50	15,975	25 13-16 Jan.	31 Mar. 23
19 19	19 19	19 19	19 19	19 19	19 19	2d preferred.....	".....	50	6,325	13 7-16 Jan.	6 184 Mar. 23
88 88	88 88	88 88	88 88	88 88	88 88	Union Pacific.....	(Boston).....	100	810	34 Jan.	1 504 Feb. 21
92 92	92 92	92 92	92 92	92 92	92 92	Preferred.....	(Phila.).....	50	1,452	74 Jan.	1 81 Jan. 23
348 348	348 348	348 348	348 348	348 348	348 348	United Ry. & Elec. Co. (w. l.) (Balt.)	".....	50	8,044	814 Jan.	7 444 Apr. 28
153 153	153 153	153 153	153 153	153 153	153 153	Preferred (when issued).....	".....	100	1,881	184 May 17	234 Feb. 21
118 118	118 118	118 118	118 118	118 118	118 118	West End Street.....	(Boston).....	50	159	84 May 16	43 Feb. 21
78 78	78 78	78 78	78 78	78 78	78 78	<b>Miscellaneous Stocks.</b>			634	90 Jan.	8 954 Apr. 29
725 725	725 725	725 725	725 725	725 725	725 725	American Bell Telephone.....	(Boston).....	100	928	273 Jan.	8 880 Feb. 14
214 214	214 214	214 214	214 214	214 214	214 214	American Sugar Refining.....	".....	100	68,831	134 Jan.	4 136 Mar. 20
57 57	57 57	57 57	57 57	57 57	57 57	Preferred.....	".....	100	257	110 Jan.	16 122 Apr. 30
125 125	125 125	125 125	125 125	125 125	125 125	Boston & Montreal.....	".....	25	123	334 Jan.	7 393 Apr. 25
91 91	91 91	91 91	91 91	91 91	91 91	Butte & Boston.....	".....	25	820	65 Jan.	1 109 Apr. 25
61 61	61 61	61 61	61 61	61 61	61 61	Calumet & Hecla.....	".....	25	5,435	Jan.	6 695 Feb. 21
89 89	89 89	89 89	89 89	89 89	89 89	Cambria Steel (\$1.50 paid) (Phila.)	".....	100	15,871	14 Jan.	7 344 Mar. 22
143 143	143 143	143 143	143 143	143 143	143 143	Consolidated Gas.....	(Balt.).....	100	215	60 May 17	714 Mar. 18
50 50	50 50	50 50	50 50	50 50	50 50	Dominion Coal.....	(Boston).....	100	21,277	33 Jan.	3 63 Apr. 3
189 189	189 189	189 189	189 189	189 189	189 189	Electric Storage Battery.....	(Phila.).....	100	815	54 Jan.	10 194 Apr. 6
48 48	48 48	48 48	48 48	48 48	48 48	Preferred.....	".....	100	110	64 Jan.	4 193 Apr. 23
51 51	51 51	51 51	51 51	51 51	51 51	Erie Telephone.....	(Boston).....	100	1,129	734 Jan.	3 100 Feb. 14
45 45	45 45	45 45	45 45	45 45	45 45	Federal Steel.....	".....	100	33,124	464 Feb.	8 744 Apr. 8
348 348	348 348	348 348	348 348	348 348	348 348	Lamson Store Service.....	".....	25	1,153	934 Jan.	3 45 May 23
153 153	153 153	153 153	153 153	153 153	153 153	Lehigh Coal & Navigation.....	(Phila.).....	50	4	394 Jan.	8 454 Mar. 28
118 118	118 118	118 118	118 118	118 118	118 118	Maremont Coal & Navigation.....	".....	100	10,339	54 Jan.	13 284 Apr. 6
78 78	78 78	78 78	78 78	78 78	78 78	New England Telephone.....	(Boston).....	100	5	134 Jan.	4 154 Feb. 28
725 725	725 725	725 725	725 725	725 725	725 725	Old Dominion Copper.....	".....	25	3,255	344 June 1	654 Apr. 25
214 214	214 214	214 214	214 214	214 214	214 214	Pa. Mfg. Light & Power.....	(Phila.).....	50	4,898	214 May 21	334 Apr. 8
57 57	57 57	57 57	57 57	57 57	57 57	United States Oil.....	(Boston).....	25	12,915	36 Jan.	3 55 Mar. 30
125 125	125 125	125 125	125 125	125 125	125 125	Wellsbach Light.....	(Phila.).....	50	2,94	364 Feb.	16 604 Apr. 8
91 91	91 91	91 91	91 91	91 91	91 91	West End Land.....	(Boston).....	25	1	14 Jan.	5 14 Feb. 18
61 61	61 61	61 61	61 61	61 61	61 61	Wessingh. Electric & Mfg.....	".....	50	840	39 Jan.	4 534 June 12
89 89	89 89	89 89	89 89	89 89	89 89	Preferred.....	".....	50	275	55 May 31	654 June 14

INACTIVE STOCKS		STOCKS		BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<b>RAILROADS.—Prices</b>		<b>MISCELL.—Concluded.</b>		<b>Boston—Concluded.</b>		<b>Baltimore—Concluded.</b>		<b>Bonds—Philadelphia</b>	
At 10 & 8 E. (Bost) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	N Y & N Eng 1st 75.05 J & J	118	West N Con 6s. 1914 J & J	120	At 10 & 8 E. (Bost) 100	11 1/2
At 10 & 8 E. (Balt) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Balt) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
At 10 & 8 E. (Phila) 100	17 1/2	Old Col Mining (Bost) 25	10 1/2	1st mort 6s. 1905 J & J	118 1/2	West Va & C. 1st 6s. 1913 J & J	120	At 10 & 8 E. (Phila) 100	11 1/2
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# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **IRAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.				Jan. 1 to Latest Date.			
		Weekor Mo	1899.	1899.		1899	1899.		
Adirondack	April.....		\$ 12,096	\$ 15,235		\$ 63,718	\$ 79,349		
Ala. Gt. South.	1st wk J'ne		31,151	30,147		762,583	731,410		
Ala. Midland.	April.....		33,602	61,897		252,710	257,644		
Ala. N. O. & Tex.	Apr. Jan.								
N. Ori. & N. E.	4th wk May		55,700	39,000		637,095	5-6,278		
Ala. & Vicksb.	4th wk May		22,600	19,000		284,844	2-9,514		
Vicksb. Sh. & P.	4th wk May		20,000	23,000		272,659	267,038		
Allegheny Val.	April.....		249,363	224,103		914,432	862,650		
Ann Arbor	1st wk J'ne		23,099	24,145		679,034	644,572		
Arch. Midland.	April.....		1,688	0,362		41,459	11,532		
Atch. T. & S. Fe.	April.....		323,200	3,212,989		12,785,106	12,498,368		
Atlanta & Char.	March.....		197,033	145,739		854,291	424,120		
Atl. Knox & No.	May.....		32,097	25,181		148,814	124,795		
Atlanta & W. P.	April.....		47,579	38,12		202,939	192,084		
Atl. Coast Line S. C.	January.....		150,214	162,687		159,214	162,687		
Atlan. & Danv.	1st wk May		18,634	11,117		218,578	207,195		
Austin & N. West.	April.....		11,181	0,695		42,990	42,538		
Balt. & Ohio.	Mar.....		2,280,013	2,446,541		11,136,531	11,220,007		
Bal. & O. Son's	1st wk J'ne		117,057	131,026		2,742,436	2,995,264		
Bath & Ham'ns	March.....		2,190	2,072		5,845	5,526		
Bir. & Atlantic	May.....		1,311	1,094		8,821	11,295		
Brunswick & West.	April.....		51,451	45,950		197,844	180,832		
Buff. Roch. & Pitt.	1st wk J'ne		7,772	75,857		1,651,041	1,537,007		
Buffalo & Que.	April.....		60,480	50,058		229,907	172,588		
Bur. C. Rap. & N.	1st wk J'ne		89,657	68,960		1,870,723	1,698,154		
Canadian Pacific	1st wk J'ne		354,000	512,000		10,552,638	9,960,009		
Cent. of Georgia	1st wk J'ne		83,561	82,030		2,319,193	2,189,889		
Central N. E.	March.....		61,342	49,709					
Central of A. J.	April.....		1,142,344	913,115		4,350,140	3,738,448		
Central Pacific	April.....		1,477,885	1,336,463		4,954,777	4,588,075		
Charleston & W. Car.	January.....		55,997	52,226		259,911	285,482		
Char. & W. Car.	January.....		70,787	72,098		70,787	72,098		
Chattanooga & So.	1st wk J'ne		1,811	1,303		30,717	29,171		
Ches. & Ohio.	1st wk J'ne		205,693	231,302		4,869,568	4,971,115		
Chic. Bur. & Q.	April.....		1,246,862	3,255,366		12,890,781	13,107,204		
Chic. & East. Ill.	1st wk J'ne		6,737	83,834		1,947,930	1,779,426		
Chic. Gt. West'n	1st wk J'ne		117,166	86,142		2,493,268	2,207,817		
Chic. Ind. & L. E.	1st wk J'ne		70,157	63,571		1,449,519	1,317,924		
Chic. Mil. & St. P.	1st wk J'ne		759,971	656,551		15,343,270	13,600,606		
Chic. & N. W. P.	April.....		2,853,016	4,711,899		11,526,816	10,911,963		
Chic. Peo. & St. L.	May.....		70,362	61,340		349,771	364,242		
Chic. R. I. & P.	April.....		1,477,030	1,557,122		6,182,865	6,329,621		
Chic. Ter. T. R. R.	1st wk J'ne		651,246	599,094		2,997,746	2,451,008		
Chic. & W. Mich.	4th wk May		24,329	24,410		516,708	495,727		
Ches. Ok. & Gulf.	May.....		56,427	41,161		949,525	710,388		
Chic. O. & Port.	May.....		85,000	58,000		629,715	583,441		
Chic. N. O. & T. P.	May.....		5,731	5,106		24,064	22,524		
Chic. Port. & Vir.	May.....		405,513	463,543		1,820,036	1,777,194		
Clev. A. & C.	3d wk May		29,098	22,979		115,341	102,644		
Clev. A. & C.	3d wk May		18,58	18,690		341,007	317,150		
Clev. Can. & So.	May.....		54,218	60,061		268,129	271,424		
Ch. Cin. & St. L.	1st wk J'ne		281,914	279,050		5,864,566	5,969,098		
Chic. & East'n	May.....		162,204	161,533		740,354	788,799		
Chic. & West'n	1st wk J'ne		27,921	21,696		709,073	827,023		
Col. Midland.	May.....		101,056	124,619		1,174,520	1,010,141		
Colorado & So.	3d wk May		79,900						
Col. Sandy & H.	1st wk J'ne		18,131	17,826		330,747	315,274		
Croft.	April.....		837	1,074		4,146	4,874		
Cum. T. D. Valley	May.....		6,416	6,982		248,593	256,800		
Dalb. & Rio Gr.	1st wk J'ne		178,700	149,800		3,931,472	3,893,366		
Det. G. Rap. & W.	4th wk May		37,304	30,980		614,63	580,683		
Det. & Mackinac	April.....		63,397	0,712		527,458	180,637		
Detroit & A. A. T.	1st wk J'ne		43,405	49,757		566,082	715,517		
Duluth & East.	May.....		141,871	1,07,723		9,08,154	9,58,186		
Elie.	April.....		2,603,30	2,604,544		10,164,65	9,910,470		
Evansville & Ind.	April.....		1,789	4,7		17,479	16,880		
Evansville & Ind.	1st wk J'ne		6,110	5,177		136,510	124,697		
Evansville & T. H.	1st wk J'ne		28,910	25,003		533,264	518,997		
Flind. Ft. W. & W.	March.....		8,244	6,915		25,393	18,831		
Flint & P. Mar.	1st wk J'ne		18,063	32,23		1,30,020	1,216,118		
Fla. Cent. & Pen.	4th wk May		73,134	104,206		1,117,965	1,175,247		
Fl. W. & Ind. C.	4th wk May		32,645	29,874		563,073	512,829		
Fl. W. & Rio Gr.	4th wk May		9,815	8,585		197,558	197,549		
Gada. & Att. U.	May.....		868	570		3,450	3,015		
Georgia RR.	1st wk J'ne		24,452	26,489		695,479	674,513		
Georgia & Ala.	May.....		89,034	83,9		441,613	405,561		
Geo. So. & Fla.	May.....		79,184	79,766		376,014	386,434		
Gr. Sap. & Ind.	1st wk J'ne		43,839	34,300		971,190	845,286		
Ch. R. & Ft. W.	1st wk J'ne		9,884	7,311		199,107	181,674		
Fraserie City	1st wk J'ne		798	675		19,038	18,980		
Min. G. R. & I.	1st wk J'ne		2,010	2,318		48,447	49,925		
Tot. Allines	1st wk J'ne		56,831	41,624		1,2,87,009	1,096,661		
Gr. Trunk & S. W.	1st wk J'ne		445,861	420,022		10,391,189	9,919,237		
Chic. & Gr. Tr.	3d wk May		67,344	74,947		1,568,337	1,451,020		
Det. Gr. H. & M.	3d wk May		15,741	15,340		325,619	336,231		
Great North'n	May.....		1,607,129	1,524,542		6,847,454	6,437,117		
St. P. M. & M.	May.....		177,027	184,726		875,022	806,743		
Montana Cent.	May.....		158,128	163,457		754,973	841,252		
Tot. system	May.....		1,942,313	1,872,578		8,518,346	7,843,112		
G. I. & Chas. G.	4th wk May		7,455	3,581		111,223	65,003		
Looking Valley	April.....		4,515	4,439		17,694	18,670		
Hock. Tun. & W.	May.....		247,730	224,368		1,131,167	1,033,274		
Hock. & Tex. C.	December.		4,137	3,40		54,507	54,689		
Illinois Central	April.....		253,947	252,008		1,177,204	1,096,329		
Ind. Dec. & West.	February.		227,032	223,656		1,140,282	1,092,935		
Ind. Ill. & Iowa	April.....		37,661	44,138		77,215	79,238		
Ind. & N. W.	1st wk J'ne		84,240	79,216		339,018	310,207		
Interco. (Mex.)	1st wk J'ne		52,231	50,290		1,506,981	1,511,115		
Iowa Central.	Wk May 27.		81,800	60,670		1,577,500	1,357,340		
Iron Railway	1st wk J'ne		41,000	40,243		861,823	776,661		
	May.....		4,444	4,605		27,218	21,657		

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1899.	1898.		1899.	1898.		
Jack. T. & K. W.	March.....	33,498	34,195		100,109	195,944		
Kanawha & M.	1st wk J'ne	11,416	11,920		273,080	233,855		
K. C. P. & M.	1st wk J'ne	79,018	76,761		1,600,133	2,085,582		
K. C. Mem. & B.	1st wk J'ne	21,638	21,963		618,044	677,895		
Kan. C. N. W.	May.....	26,922	29,266		123,969	151,795		
Kan. City & Om.	1st wk J'ne	5,435	4,585		97,009	113,389		
K. C. Pitta. & G.	4th wk May	96,335	81,736		1,498,659	1,304,218		
Kan. C. Sub. Belt	1st wk J'ne	10,073	8,902		244,099	196,004		
L. Erie & West.	1st wk J'ne	71,677	60,734		1,467,753	1,457,348		
Lehigh & Hnd.	May.....	40,730	30,448		194,306	144,484		
Lehigh Val. RR.	April.....	1,491,693	1,366,271		5,791,204	5,537,714		
Leh. V. Coal Co.	April.....	930,428	764,076		5,263,413	4,249,397		
Lexington & East.	April.....	21,100	18,540		67,120	69,038		
Long Island RR.	May.....	385,061	401,717		1,410,028	1,393,340		
Long Is. System	May.....	409,874	423,908		1,472,725	1,455,185		
Los Ang. Term.	May.....	8,021	5,708		34,815	31,611		
Long. Ev. & St. L.	1st wk J'ne	31,142	29,191		973,914	6,92,127		
Lou. H. & St. L.	1st wk J'ne	9,814	10,949		232,915	207,164		
Louisv. & Nashv.	1st wk J'ne	457,495	428,725		10,077,911	9,471,203		
Macon & Birm.	May.....	4,098	3,675		24,526	23,271		
Manitowish	May.....	4,951	14,105		23,590	49,004		
Mexican Cent.	1st wk J'ne	283,845	236,001		6,388,668	5,822,152		
Mexican Interl.	April.....	365,350	283,812		1,532,289	1,123,538		
Mex. National	1st wk J'ne	135,794	99,718		3,012,928	2,506,125		
Mex. Northern	March.....	73,621	46,619		222,336	128,642		
Mexican R'way	Wk May 27.	88,100	75,700		1,891,900	1,711,000		
Mexican So.	4th wk May	22,030	17,336		331,322	257,528		
Minneapolis & St. L.	1st wk J'ne	58,026	44,228		1,063,318	872,000		
M. St. P. & S. St. M.	1st wk J'ne	80,470	70,356		1,563,497	1,578,461		
Mo. Kan. & Tex.	1st wk J'ne	172,454	165,346		4,74,419	4,502,390		
Mo. Pac. & Iron M.	1st wk J'ne	454,000	421,000		10,865,551	10,852,348		
Central Br'ch	1st wk J'ne	17,000	25,000		4,83,777	578,822		
Total.....	1st wk J'ne	471,000	416,000		11,323,928	11,430,650		
Mobile & Birm.	1st wk May	7,043	7,455		150,252	158,224		
Mobile & Ohio	May.....	468,400	355,950		2,058,500	1,78,941		
Mont. & Mex. G'v.	May.....	107,576	126,467		517,116	638,614		
Nash. Ch. & St. L.	April.....	468,527	428,881		1,906,067	1,787,395		
Nevada Central	March.....	1,550	3,770		4,69	11,171		
N. Y. C. & H. R.	May.....	4,008,124	3,917,984		18,471,132	18,240,829		
N. Y. Out. & W. N.	1st wk J'ne	83,553	83,112		1,851,342	1,479,432		
N. Y. Susq. & W.	April.....	180,488	164,844		748,383	677,385		
Norfolk & West.	1st wk J'ne	262,789	210,659		5,111,338	4,824,285		
North Ala. Ry.	April.....	17,368	13,722		71,565	64,819		
Northes'n (Ga.)	March.....	7,088	6,111		19,713	20,650		
North's Central	April.....	497,802	481,602		2,007,627	2,012,27		
North's Pacific	1st wk J'ne	480,218	381,086		9,718,603	9,522,487		
Ohio River.....	1st wk J'ne	22,426	21,728		409,246	371,541		
Ohio Southern	January.....	75,58	82,323		75,258	62,323		
Oreg. RR. & Nav.	1st wk J'ne	155,312	144,169		2,636,146	2,847,374		
Oreg. Sh. Line.	April.....	626,933	514,397		2,203,668	1,897,387		
Pac. Coast Co.	April.....	107,334	456,416		1,493,519	1,860,452		
Pacific Mail.	March.....	598,624	367,632		930,479	1,056,606		
Pennsylv. Manly.	April.....	5,681,372	5,358,147		21,363,309	20,715,109		
Pennsylv. & Ky.	1st wk J'ne	16,907	14,323		39,780	336,055		
Phila. & Erie.....	April.....	342,945	332,874		1,203,705	1,123,398		
Phila. & Read.	April.....	1,945,267	1,634,819		7,090,227	6,882,861		
Coal & Ir. Co.	April.....	1,471,344	1,545,001		7,637,500	6,128,177		
Tot. both Co's	April.....	3,816,611	3,179,820		14,727,807	12,711,578		
Phil. Wilm. & B.	April.....	838,900	795,437		3,018,138	2,679,536		
Pitta. C. & St. L.	April.....	1,298,091	1,268,315		5,300,130	5,108,077		
Pitta. Lab. & W.	May.....	3,463	3,349		17,995	18,713		
Pitta. Bee. & L. E.	1st wk J'ne	14,498	22,788		459,650	402,957		
Pitta. & Wex'a	1st wk J'ne	41,359	44,229		798,067	700,295		
Pitta. Cl. & Tol.	1st wk J'ne	17,315	21,435		389,049	448,189		
Pitta. Pa. & F.	1st wk J'ne	9,33	9,500		152,603	18,569		
Total system	1st wk J'ne	67,807	75,248		1,312,850	1,297,695		
Pitt. B. & A.	January.....	76,677	82,372		70,676	82,372		
Rich. Fr. & S. R.	March.....	72,684	76,054		265,411	255,858		
Rio Grande Jet	1st wk J'ne	9,313	6,973		199,569	186,142		
Rio Grande S. R.	1st wk J'ne	52,000	52,108		1,372,724	1,307,156		
Rio Gr'd West.	May.....	11,985	8,525		48,714	42,701		
Rag. Tusc. & H.	1st wk J'ne	16,506	22,046		519,083	519,862		
St. Jos. & Gr. L.	May.....	28,328	24,998		133,162	13,005		
St. L. Ch. & St. P.	May.....	7,684	3,978		33,090	24,212		
St. L. Kes'et & So.	1st wk J'ne	125,582	118,033		3,204,651	2,672,603		
St. L. & San Fran.	1st wk J'ne	58,400	82,860		2,240,254	2,154,007		
St. L. Southwest	1st wk J'ne	154,078	131,940		636,896	569,848		
St. Paul & Dal.	April.....	102,586	204,605		525,527	932,373		
San. Ast. & A. P.	May.....	78,199	71,946		322,881	302,988		
San. Fran. & N. P.	4th wk May	26,814	24,445		358,733	319,817		
S. Fe. Pres. & Ph.	4th wk May	267,773	271,819		1,212,173	1,152,807		
Sav. Fla. & West.	4th wk May	4,832	6,374		127,206	111,918		
Shreve. & S. R.	April.....	30,819	18,249		141,186	62,495		
St. Sprs. O. & G.	April.....	19,000	18,587		102,311	78,586		
St. Louis C. & Nor.	May.....	2,660			11,750			
St. Pacific Co.	April.....	490,566	449,862		1,790,089	1,775,529		
Gal. Har. & S.	April.....	112,201	94,425		493,508	407,140		
Louisv. West.	April.....	480,489	454,604		2,344,781	2,034,241		
Morgan's Let.	April.....	25,806	20,124		82,145	103,021		
N. Y. T. & Mex.	April.....	154,944	128,248		633,574	524,584		
Al. Prop'ties	April.....	207,335	176,100		5,340,668	4,942,515		
So. Pac. of Cal.	April.....	1,244,211	1,243,088		4,632,692	4,145,821		
So. Pac. of Ariz.	April.....	293,745	265,578		1,820,093	1,182,309		
So. Pac. of N. M.	April.....	169,580	171,362		616,375	572,679		
Pacific system	April.....	3,461,270	3,320,885		12,455,966	12,030,608		
Total of all	1st wk J'ne	1,758,660	1,498,957		77,769,849	69,673,207		
Southern Ry. Co.	1st wk J'ne	476,323	440,500		10,612,924	9,808,544		
Stony C. & C. M.	April.....	1,49	1,321		4,055	3,797		
Tex. & Pac.	1st wk May	4,589	4,28		109,38	110,494		
Texas & Pacific	1st wk J'ne	113,447	106,518		3,251,107	3,184,468		
Tex. S. V. & N. W.	May.....	3,000	2,700					
Tol. & Ohio Cent.	1st wk J'ne	31,368	34,772		70,701	74,422		
Tol. P. & West.	1st wk May	26,524	2,459		376,505	360,157		
Tol. St. L. & K. R.	1st wk J'ne	32,948	30,883		71,082	83,171		
Union Pac. R.R.	April.....	1,518,310	1,353,038		5,861,039	5,392,097		
Wabash	1st wk J'ne	266,955	214,10		6,003,437	5,547,998		
W. Jersey & Sea's	April.....	221,714	191,314		701,178	615,078		
W. V. Cen. & Pitt.	May.....	116,357	95,986		515,992	473,756		
West Va. & Pitta	March.....	20,774	31,191		65,604	84,166		
Western of Ala.	April.....	40,633	44,438		21,178	21,565		
West. N. Y. & Pa.	1st wk J'ne	60,806	54,700		1,356,619	1,207,633		
Wheel. & L. Erie	2d wk J'ne	32,598	26,344		690,279	624,163		
Wisconsin Cen.	1st wk J'ne	99,54	98,291		2,099,880	1,970,800		
Wright & Ten	April.....	11,320	5,765		41,242	29,905		
Rocky Southern	April.....	7,689	6,529		23,521	23,264		

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our preliminary statement covers 69 roads and shows 9.03 per cent increase in the aggregate over the same week last year.

1st week of June.	1899.	1898.	Increase.	Decrease.
Alabama (It. Southern)...	31,151	30,147	1,004	
Ann Arbor...	25,099	23,145	1,954	
Balt. & Ohio Southwest...	117,687	131,026		13,339
Buffalo Roch. & Pittsb'g...	67,772	75,856		8,084
Burl. Ced. Rap. & North...	89,057	88,96	20,097	
Canadian Pacific...	554,000	512,000	42,000	
Central of Georgia...	83,584	82,090	1,474	
Chattanooga & Ohio...	1,811	1,303	508	
Chesapeake & Ohio...	205,693	231,302		25,609
Chicago & East. Illinois...	98,737	83,834	12,903	
Ohio Great Western...	117,166	86,142	31,024	
Ohio Indian'dis & Louisv...	70,157	63,571	6,586	
Chicago Milw. & St. Paul...	758,971	656,551	102,420	
Ohio Term. Transfer...	24,320	24,410		81
Clev. Cin. Chic. & St. L...	251,314	279,050	2,264	
Clev. Lorain & Wheel'g...	27,921	24,898	3,225	
Col. Sandusky & Ilock'g...	18,131	17,826	305	
Denver & Rio Grande...	178,701	149,800	28,900	
Duluth So. Shore & Ati...	43,405	40,757	2,648	
Evansv. & Indianapolis...	6,440	5,170	1,270	
Evansv. & Terre Haute...	28,919	25,903	3,016	
Flint & Pere Marquette...	58,365	52,243	6,122	
Georgia...	24,451	26,489		2,037
Grand Rapids & Indiana...	43,839	34,300	9,539	
Cin. Rich. & Ft. Wayne...	9,284	7,331	1,953	
Traverse City...	798	675	123	
Moak. Gr. Rap. & Ind...	2,911	2,318	592	
Grand Trunk...				
Chicago & Gr'd Trunk...	445,831	420,025	25,806	
Det. Gr. Hav. & Milw...				
Intern'l & Gr. North'n...	52,231	50,290	1,941	
Iowa Central...	41,200	40,243	957	
Kanawha & Michigan...	11,446	11,920		474
Kan. City Ft. E. & Mem...	78,018	78,761	1,257	
Kan. City Mem. & Birm...	21,631	21,963		324
Kansas City & Omaha...	5,435	4,585	850	
Kan. City Sub. Belt...	10,053	8,902	1,151	
Lake Erie & Western...	71,087	60,734	10,353	
Louisv. Evansv. & St. L...	31,182	23,191	1,991	
Louisville Hend. & St. L...	9,814	10,949		1,135
Louisv. & Nash...	457,495	428,725	28,770	
Mexican Central...	283,845	266,001	17,844	
Mexican National...	135,794	99,718	36,076	
Minneapolis & St. Louis...	58,026	44,228	13,798	
Minn. St. P. & S. Ste. M...	80,470	70,358	10,112	
Mo. Kansas & Texas...	172,454	165,346	7,108	
Mo. Pacific, Iro. Mt...	454,000	421,000	33,000	
Central Branch...	17,000	25,000		8,000
N. Y. Ontario & Western...	83,553	63,112	20,441	
Norfolk & Western...	262,789	210,659	52,130	
Northern Pacific...	480,218	431,086	49,132	
Ohio River...	22,826	21,529	1,297	
Oregon R.R. & Nav...	155,342	144,169	11,173	
Peoria Dec. & Evansv...	16,907	14,323	2,584	
Pitts. Bes. & L. Erie...	55,498	22,785	32,713	
Pittsburg & Western...	67,807	75,248		7,439
Rio Grande Southern...	9,313	8,073	1,240	
Rio Grande Western...	52,800	52,100	500	
St. Joseph & Gd. Island...	26,506	22,946	3,560	
St. Louis & San Fran...	125,582	118,033	7,549	
St. Louis Southwestern...	84,400	82,800	5,600	
Southern Railway...	476,323	440,500	35,823	
Texas & Pacific...	113,447	100,518	12,929	
Toledo & Ohio Central...	34,388	36,772		2,404
Fol. St. L. & Kan. City...	32,948	40,883		7,935
Wash...	266,955	244,184	22,791	
West N. Y. & Penn...	60,800	58,700	2,100	
Wheeling & Lake Erie...	28,189	24,085	4,124	
Wisconsin Central...	99,534	99,291	243	
Total (69 roads)...	7,984,197	7,304,586	738,672	77,661
Net increase 9.03 p.c.			659,611	

For the fourth week of May our final statement covers 87 roads, and shows 14.27 per cent increase in the aggregate over the same week last year.

4th week of May.	1899.	1898.	Increase.	Decrease.
Previously rep'd (75 rds)	11,941,042	10,416,788	1,524,393	67,139
Ala. Nu. & Tex. Pac...				
New Ore. & No. East...	55,000	39,000	16,000	
Ala. & Vicksburg...	22,000	19,000	3,000	
Vicks. Sh. & Pac...	90,000	23,000		3,000
Fla. Cent. & Penin...	7,234	104,206		30,972
Ft. Worth & Denver City...	32,647	29,874	2,773	
Gulf Beausm't & Kan. O...	7,545	3,581	3,964	
Interoceanic (Mex.)...	81,800	60,670	21,130	
Louisv. Hend. & St. L...	16,100	15,478	622	
Mexican Railway...	83,100	75,700	7,400	
Mexican Southern...	22,081	17,338	4,743	
Rio Grande Western...	119,700	116,000	3,700	
Texas Central...	4,589	4,288	301	
Total (87 roads)...	12,483,837	10,921,021	1,660,027	101,111
Net increase (14.27 p.c.)			1,558,916	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1177.

	- Gross Earnings -		- Net Earnings -	
	1899.	1898.	1899.	1898.
Roads.	\$	\$	\$	\$
Alton & Rock I. a. Apr.	12,096	15,235	2,792	3,888
Jan. 1 to Apr. 30....	63,718	79,349	25,699	36,796
Alabama Gt. South. a. Apr.	137,355	124,790	31,456	23,847
Jan. 1 to Apr. 30....	580,413	568,720	156,862	146,084
July 1 to Apr. 30....	1,500,436	1,474,179	485,592	500,166
Alabama Midland b. Apr.	55,602	61,697	def. 3,797	9,506
Jan. 1 to Apr. 30....	252,710	257,644	4,635	35,967
July 1 to Apr. 30....	687,213	617,129	95,694	108,747
Allegheny Valley b. Apr.	249,383	223,105	91,267	91,391
Jan. 1 to Apr. 30....	914,742	832,550	338,591	321,907
Ann Arbor b. Apr.	129,004	113,020	39,861	27,845
Jan. 1 to Apr. 30....	521,253	508,511	164,941	129,537
Arkansas Mid'd b. Apr.	11,888	6,382	3,003	def. 8,335
Jan. 1 to Apr. 30....	44,489	41,532	7,772	8,209
Atch. Top & S. Fe. b. Apr.	3,235,200	3,212,989	11,445,582	1798,434
Jan. 1 to Apr. 30....	12,785,106	12,499,388	4,041,248	2,999,047
July 1 to Apr. 30....	33,872,739	32,924,130	10,430,531	19,226,436
Atl. Knoxv. & No. Apr.	30,738	27,640	6,082	6,472
Jan. 1 to Apr. 30....	114,717	105,634	19,712	26,504
Atlanta & W. Point b. Apr.	47,879	38,125	6,385	5,047
Jan. 1 to Apr. 30....	202,938	192,084	76,303	77,048
July 1 to Apr. 30....	511,926	494,217	216,818	212,750
Atlantic & Danv. a. Apr.	61,799	53,429	22,546	19,191
Jan. 1 to Apr. 30....	201,934	192,078	60,348	55,416
July 1 to Apr. 30....	482,998	472,958	125,501	138,304
Austin & North'n b. Apr.	11,181	9,695	def. 1,789	def. 1,789
Jan. 1 to Apr. 30....	42,090	42,838	def. 6,598	def. 5,851
July 1 to Apr. 30....	132,553	136,557	17,788	19,841
Baltimore & Ohio b. Apr.	2,367,344	2,454,788	567,340	685,047
Jan. 1 to Apr. 30....	8,858,522	8,773,463	1,760,048	2,266,714
July 1 to Apr. 30....	23,603,134	22,867,871	5,546,497	6,229,812
Balt. & Ohio Southb. Mar.	544,663	609,340	158,859	181,485
Jan. 1 to Mar. 31....	1,547,738	1,842,717	413,277	404,016
July 1 to Mar. 31....	5,243,577	5,131,714	1,426,647	1,582,038
Bath & Hammonds. Mar.	2,090	2,072	647	532
Jan. 1 to Mar. 31....	5,585	5,528	1,685	1,237
July 1 to Mar. 31....	32,181	35,042	17,831	20,015
Birm. & Atlantic b. Apr.	1,558	2,321	def. 504	174
Jan. 1 to Apr. 30....	7,513	9,185	60	799
Brunswick & West b. Apr.	51,451	45,950	14,561	5,814
Jan. 1 to Apr. 30....	197,844	189,532	32,357	34,262
July 1 to Apr. 30....	518,511	498,332	114,782	147,117
Buff. R. & Pittsb. b. Apr.	349,989	325,037	142,111	109,441
Jan. 1 to Apr. 30....	1,237,039	1,182,847	432,986	396,986
July 1 to Apr. 30....	3,242,519	3,062,702	1,138,966	1,090,077
Buffalo & Susqueh. a. Apr.	60,490	50,058	30,771	28,754
Jan. 1 to Apr. 30....	228,907	172,588	92,157	65,938
July 1 to Apr. 30....	644,733	529,478	216,984	232,928
Burl. Ced. R. & No. a. Apr.	306,380	310,983	62,323	94,888
Jan. 1 to Apr. 30....	1,401,717	1,279,875	411,704	442,873
Canadian Pacific a. Apr.	2,196,312	1,958,462	920,304	717,091
Jan. 1 to Apr. 30....	7,923,933	7,204,910	2,966,434	2,409,619
Cent. of Georgia a. Apr.	387,922	311,180	74,184	27,962
Jan. 1 to Apr. 30....	1,871,968	1,770,928	518,277	504,087
July 1 to Apr. 30....	5,025,971	4,813,943	1,690,393	1,703,217
Central New Eng. a. Mar.	61,342	49,709	21,553	18,691
Cent. of N. Jersey a. Apr.	1,142,384	913,815	411,948	299,035
Jan. 1 to Apr. 30....	4,350,140	3,738,448	1,556,723	1,246,476
Central Pacific b. Apr.	1,477,885	1,338,483	618,087	588,114
Jan. 1 to Apr. 30....	4,954,778	4,588,075	1,680,420	1,678,116
July 1 to Apr. 30....	13,487,371	12,948,208	5,048,766	5,582,793
Char. & Savannah b. Apr.	55,997	52,226	18,766	7,422
Jan. 1 to Apr. 30....	259,911	265,482	69,611	79,435
July 1 to Apr. 30....	533,991	518,100	83,277	89,323
Chattanooga South. a. Apr.	6,316	4,907	def. 2,284	def. 767
Jan. 1 to Apr. 30....	21,717	22,048	def. 6,180	def. 1,109
Chesap. & Ohio a. Apr.	967,655	912,933	292,788	273,809
Jan. 1 to Apr. 30....	3,675,541	3,783,465	1,083,131	1,164,292
July 1 to Apr. 30....	9,934,241	9,831,281	3,259,811	3,197,308
Cinc. Burl. & Quin. b. Apr.	3,249,802	3,255,366	1,003,971	1,008,667
Jan. 1 to Apr. 30....	12,880,781	13,107,204	4,483,827	4,887,218
July 1 to Apr. 30....	36,202,976	36,055,815	14,347,029	14,573,185
Chic. & East. Ill. b. Apr.	337,345	296,895	142,651	100,712
Jan. 1 to Apr. 30....	1,498,961	1,344,294	686,522	553,977
July 1 to Apr. 30....	3,882,948	3,588,810	1,796,728	1,586,804
Chicago Gt. West'n. Apr.	465,519	400,883	128,107	108,502
Jan. 1 to Apr. 30....	1,895,247	1,676,186	579,798	489,230
July 1 to Apr. 30....	4,867,191	4,467,864	1,617,442	1,351,842
Chic. Ind. & Louis. a. Apr.	299,014	279,209	101,974	87,298
Jan. 1 to Apr. 30....	1,060,154	985,395	294,149	243,258
July 1 to Apr. 30....	2,843,452	2,768,698	882,788	800,050
Chic. M. & St. P. a. Apr.	2,916,399	2,585,545	749,889	759,011
Jan. 1 to Apr. 30....	11,574,355	10,257,875	3,748,630	3,485,840
July 1 to Apr. 30....	31,904,705	28,688,156	12,255,871	11,018,726
Chio. R. I. & Pac. a. d. Apr.	1,477,830	1,557,122	888,216	456,312
Jan. 1 to Apr. 30....	6,182,865	6,329,621	2,054,234	2,305,220
Chio. Term. Transf. b. Apr.	103,839	95,655	81,843	64,181
Jan. 1 to Apr. 30....	384,159	373,568	237,146	250,466
July 1 to Apr. 30....	988,025	924,407	605,915	622,721
Chio. & W. Mich. Apr.	183,584	153,791	48,551	40,016
Jan. 1 to Apr. 30....	675,852	573,008	137,563	125,029
Choctaw Okl. & O. b. Apr.	117,700	124,098	27,974	40,524
Jan. 1 to Apr. 30....	544,715	535,441	177,040	198,866
Nov. 1 to Apr. 30....	975,806	853,644	377,993	336,873
Cin. N. O. & Tex. P. a. Apr.	384,470	320,581	120,504	80,727
Jan. 1 to Apr. 30....	1,414,502	1,313,651	459,325	404,169
July 1 to Apr. 30....	3,885,252	3,253,527	1,328,982	1,057,335
Cin. Ports. & Va. b. Apr.	23,874	20,988	5,913	2,876
Jan. 1 to Apr. 30....	86,243	79,665	16,083	7,758
July 1 to Apr. 30....	240,768	224,751	58,163	39,325
Cleve. Canton & So. Apr.	56,336	57,047	6,582	9,068
Jan. 1 to Apr. 30....	214,511	210,463	24,211	23,199
July 1 to Apr. 30....	581,418	566,478	80,019	110,933
Clev. Cin. C. & St. L. a. Apr.	1,164,493	1,164,765	307,971	281,434
Jan. 1 to Apr. 30....	4,381,181	4,156,736	1,135,919	1,118,479
July 1 to Apr. 30....	12,164,430	11,937,577	3,400,083	2,815,864
Peoria & East'n a. Apr.	151,322	157,847	87,814	88,541
Jan. 1 to Apr. 30....	587,100	607,268	151,022	168,115
July 1 to Apr. 30....	1,506,306	1,559,566	378,980	411,493
Chev. Lor. & Wheel. a. Mar.	155,820	114,903	52,690	21,288
July 1 to Mar. 31....	1,192,863	1,131,337	347,532	318,149
Colorado Midland. e. Apr.	115,198	117,494	11,264	13,914
Jan. 1 to Apr. 30....	456,471	511,922	28,668	70,821
July 1 to Apr. 30....	1,332,250	1,474,149	207,929	303,292



Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Colorado & So. b. Apr.	273,872	.....	83,891	.....
Jan. 1 to Apr. 30.....	1,156,220	.....	333,393	.....
Col. Sand. & Hoek's Apr.	52,576	48,434	2,925	1,324
Jan. 1 to Apr. 30.....	249,480	232,490	6,411	16,646
July 1 to Apr. 30.....	703,490	646,483	62,441	103,436
Crystal..... Apr.	837	1,074	191	394
Jan. 1 to Apr. 30.....	4,146	4,874	1,071	2,836
Cumberland Val. b. Apr.	65,418	61,982	10,983	7,314
Jan. 1 to Apr. 30.....	248,593	256,369	64,487	60,693
Den. & R. Grande. b. Apr.	765,022	647,787	283,169	284,219
Jan. 1 to Apr. 30.....	2,869,972	2,497,486	987,340	980,454
July 1 to Apr. 30.....	7,742,852	6,972,955	3,031,351	2,777,098
Det. Gr. Rap. & West. a. Apr.	135,331	131,379	38,292	39,361
Jan. 1 to Apr. 30.....	493,042	462,987	87,863	92,118
Detroit & Mack. o. m. Apr.	63,397	50,712	24,916	22,981
Jan. 1 to Apr. 30.....	227,458	190,267	84,095	81,045
July 1 to Apr. 30.....	468,126	390,211	137,630	127,452
Dunk. All. V. & Pitts. a.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	49,665	43,915	8,947	11,146
Elgin Joliet & E. m. Mar.	160,241	150,423	67,039	65,543
Jan. 1 to Mar. 31.....	444,968	398,900	192,880	165,111
July 1 to Mar. 31.....	1,257,222	1,034,905	520,541	358,852
Erie. a. .... Apr.	2,693,830	2,604,544	412,036	553,615
Jan. 1 to Apr. 30.....	10,164,968	9,940,370	1,917,802	1,931,894
July 1 to Apr. 30.....	27,471,079	28,181,333	6,908,983	7,047,559
Eureka Springs. .... Apr.	4,789	4,768	2,409	1,035
Jan. 1 to Apr. 30.....	17,479	16,880	8,202	7,032
Findlay Ft. W. & W. b. Mar.	8,244	6,915	def. 2,870	def. 692
Jan. 1 to Mar. 31.....	23,695	18,934	def. 1,615	def. 641
July 1 to Mar. 31.....	73,631	59,141	9,730	def. 2,122
Flint & Pere Marq. a. Apr.	290,930	237,768	65,191	57,074
Jan. 1 to Apr. 30.....	1,057,558	858,083	227,467	215,698
Ft. W. & Den. City. a. Apr.	116,788	96,562	9,506	28,815
Jan. 1 to Apr. 30.....	471,839	432,779	94,401	143,014
Ft. Worth & Rio Gr. Mar.	39,301	35,925	10,636	10,034
Jan. 1 to Mar. 31.....	111,001	114,055	34,291	40,648
Gadsden & Alt. Un. May.	868	570	296	135
Jan. 1 to May 31.....	3,450	3,055	1,074	976
Georgia. a. .... Apr.	118,649	94,434	± 30,117	± 723
Jan. 1 to Apr. 30.....	546,488	540,870	178,411	116,474
July 1 to Apr. 30.....	1,408,424	1,423,741	± 444,131	± 374,127
Ga. & Alabama. a. .... Apr.	87,737	90,814	6,238	18,299
Jan. 1 to Apr. 30.....	392,579	411,637	63,010	99,120
July 1 to Apr. 30.....	1,080,389	1,044,620	266,167	312,311
Ga. South. & Fla. a. Apr.	74,381	68,421	13,408	15,345
Jan. 1 to Apr. 30.....	297,130	266,665	67,650	93,166
July 1 to Apr. 30.....	783,694	774,075	216,750	253,379
Gd. Rapids & Ind. a. Apr.	249,191	219,446	55,994	40,196
Jan. 1 to Apr. 30.....	943,808	853,933	254,120	210,867
Gr. Trunk of Canada. Apr.	1,565,585	1,547,579	564,526	555,270
Jan. 1 to Apr. 30.....	6,272,561	6,024,891	1,922,307	1,752,225
July 1 to Apr. 30.....	16,639,519	16,960,866	5,389,760	5,705,593
Chic. & Gr. Trunk. Apr.	304,449	299,225	30,173	56,092
Jan. 1 to Apr. 30.....	1,361,187	1,242,594	218,510	244,478
Det. Gr. H. & Mil. Apr.	71,539	72,639	11,680	19,544
Jan. 1 to Apr. 30.....	274,475	299,241	33,579	51,313
Gill & Chicago. .... Apr.	4,515	4,439	1,913	1,677
Jan. 1 to Apr. 30.....	17,094	18,070	3,439	5,693
Hocking Valley. a. Apr.	229,391	191,903	69,139	46,453
Mar. 1 to Apr. 30.....	460,614	427,160	139,647	121,592
Hoosac Tan. & Will. Dec.	4,137	3,309	1,215	1,418
Jan. 1 to Dec. 31.....	54,507	54,669	19,784	25,170
Hoos. & Tex. Cent. Apr.	253,947	252,079	def. 9,370	36,213
Jan. 1 to Apr. 30.....	1,177,304	1,096,329	163,437	267,943
July 1 to Apr. 30.....	3,944,735	3,253,682	1,474,629	1,162,138
Illinois Central. a. Apr.	2,112,577	2,119,380	493,761	531,142
Jan. 1 to Apr. 30.....	9,131,956	8,957,377	2,907,951	2,744,562
July 1 to Apr. 30.....	22,531,711	22,944,578	7,351,474	7,364,874
Indiana Ill. & Iowa. b. Apr.	84,340	79,216	35,999	33,485
Jan. 1 to Apr. 30.....	339,018	319,207	146,305	140,227
July 1 to Apr. 30.....	731,476	689,619	286,912	226,760
Iowa Central. b. .... Apr.	154,409	140,433	40,627	34,850
Jan. 1 to Apr. 30.....	650,231	572,011	187,924	164,448
July 1 to Apr. 30.....	1,766,866	1,522,732	507,076	512,691
Iron Railway. b. .... Apr.	4,532	4,038	def. 1,427	1,553
Jan. 1 to Apr. 30.....	17,374	17,092	def. 1,875	6,116
July 1 to Apr. 30.....	41,892	39,626	5,313	12,526
Jack. Tam. & K. W. b. Mar.	33,498	34,193	3,342	6,885
Jan. 1 to Mar. 31.....	100,109	95,944	15,810	18,409
Apr. 1 to Mar. 31.....	363,181	312,904	55,097	36,043
Kanawha & Mich. b. Apr.	56,396	44,376	15,799	11,619
Jan. 1 to Apr. 30.....	209,479	171,480	51,020	38,218
July 1 to Apr. 30.....	524,199	462,952	153,641	126,651
Kan. C. Ft. S. & M. m. Apr.	393,780	395,603	109,958	125,344
Jan. 1 to Apr. 30.....	1,547,432	1,672,843	466,918	520,503
July 1 to Apr. 30.....	3,994,196	4,318,870	1,237,301	1,354,786
Kan. C. Mem. & B. a. Apr.	112,557	110,833	23,088	17,099
Jan. 1 to Apr. 30.....	483,218	531,461	134,352	152,703
July 1 to Apr. 30.....	1,193,623	1,163,733	321,400	326,353
L. Erie & West. n. b. Apr.	273,978	276,838	113,937	91,794
Jan. 1 to Apr. 30.....	1,087,135	1,107,769	468,027	439,299
Lehigh Valley R.R. Apr.	1,491,693	1,266,271	234,754	264,582
Jan. 1 to Apr. 30.....	5,791,204	5,537,714	690,339	1,265,186
Dec. 1 to Apr. 30.....	7,582,196	7,076,827	1,075,482	1,729,279
Lehigh Val. Coal Co. Apr.	930,428	764,076	df. 54,788	df. 89,692
Jan. 1 to Apr. 30.....	5,263,413	4,249,397	df. 231,151	df. 169,847
Dec. 1 to Apr. 30.....	7,034,226	5,669,311	df. 937,822	df. 243,270
Lexington & East. b. Apr.	21,100	18,540	8,117	6,737
Jan. 1 to Apr. 30.....	67,129	69,033	16,481	24,244
July 1 to Apr. 30.....	211,140	168,304	66,490	58,566
Long Island R.R. b. Apr.	315,092	293,910	53,334	45,697
Jan. 1 to Apr. 30.....	1,024,067	991,623	51,462	90,425
July 1 to Apr. 30.....	3,739,397	3,487,274	1,033,347	1,009,356
Long Is'd R.R. S. a. Apr.	333,539	297,989	46,463	40,859
Jan. 1 to Apr. 30.....	1,062,751	1,031,279	21,249	70,881
July 1 to Apr. 30.....	4,040,367	3,778,350	1,107,417	1,102,743
Louis. Hen. & St. L. b. Mar.	47,798	44,375	14,451	13,799
Jan. 1 to Mar. 31.....	128,046	114,198	33,856	22,326
July 1 to Mar. 31.....	386,391	405,214	108,196	96,675
Louis. & Nash. v. b. Apr.	1,918,061	1,773,966	597,622	479,750
Jan. 1 to Apr. 30.....	7,865,239	7,190,829	2,360,839	2,220,153
July 1 to Apr. 30.....	19,451,027	18,264,943	6,501,005	6,030,539

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Macon & Birm'g. .... Apr.	3,909	3,313	def. 2,539	def. 882
Jan. 1 to Apr. 30.....	19,918	19,596	def. 3,424	def. 2,207
July 1 to Apr. 30.....	54,703	58,584	def. 4,489	def. 11,212
Manistique. .... Apr.	6,855	10,299	3,440	7,159
Jan. 1 to Apr. 30.....	24,639	34,900	6,650	11,094
Mexican Central. .... Apr.	1,191,593	1,143,752	422,849	400,027
Jan. 1 to Apr. 30.....	4,836,692	4,489,381	1,531,330	1,312,447
Mex. International. Apr.	365,359	283,812	146,732	115,108
Jan. 1 to Apr. 30.....	1,532,290	1,123,339	709,909	421,686
Mexican National. .... Apr.	571,232	490,728	c265,019	c210,054
Jan. 1 to Apr. 30.....	2,266,565	2,023,272	c1,035,056	c916,888
Mexican Northern. Mar.	73,621	46,619	35,505	24,922
Jan. 1 to Mar. 31.....	222,336	128,642	112,680	69,432
July 1 to Mar. 31.....	548,913	400,853	275,013	227,553
Minn. & St. Louis. a. Apr.	188,947	153,778	54,797	44,930
Jan. 1 to Apr. 30.....	772,771	641,225	281,903	240,793
July 1 to Apr. 30.....	2,013,663	1,884,859	823,737	763,598
M. St. P. & S. M. .... Apr.	348,913	333,061	184,386	177,694
Jan. 1 to Apr. 30.....	1,146,960	1,172,414	424,705	511,899
July 1 to Apr. 30.....	3,582,012	3,478,723	1,535,726	1,813,373
Mo. Kan. & Texas. a. Apr.	810,163	878,495	158,050	202,099
Jan. 1 to Apr. 30.....	3,535,721	3,569,975	916,661	923,361
July 1 to Apr. 30.....	10,383,219	10,614,447	3,575,123	3,556,154
Mobile & Birm'gh'm. Apr.	29,135	27,058	10,196	5,043
Jan. 1 to Apr. 30.....	121,304	135,012	36,596	40,423
July 1 to Apr. 30.....	329,969	313,274	78,368	73,896
Monterey & Mex. G. Feb.	100,973	140,615	16,646	69,799
Jan. 1 to Feb. 28.....	208,096	368,354	32,279	124,633
Nash. Ch. & St. L. b. Apr.	468,522	428,885	136,483	131,701
Jan. 1 to Apr. 30.....	1,906,960	1,787,395	498,026	552,297
July 1 to Apr. 30.....	5,105,445	4,898,224	1,668,213	1,611,701
Nevada Central. .... Mar.	1,550	3,770	def. 390	1,021
Jan. 1 to Mar. 31.....	4,669	11,171	def. 847	3,846
July 1 to Mar. 31.....	22,203	34,729	8,306	9,249
N. Y. Ont. & West. a. Apr.	384,674	285,380	134,908	62,105
Jan. 1 to Apr. 30.....	1,409,248	1,140,601	484,717	278,905
July 1 to Apr. 30.....	3,554,893	3,323,182	1,131,677	980,380
N. Y. & Ottawa. ....	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	23,661	12,857	def. 11,756	862
N. Y. Sus. & West. a. Apr.	160,490	164,943	65,734	60,849
Jan. 1 to Apr. 30.....	748,353	877,385	305,708	267,852
July 1 to Apr. 30.....	2,005,793	1,935,551	940,605	839,862
Norfolk & West. n. a. Apr.	1,022,412	950,320	318,150	236,741
Jan. 1 to Apr. 30.....	3,757,685	3,720,206	1,130,302	1,064,081
July 1 to Apr. 30.....	9,698,179	9,492,382	3,066,639	2,946,367
Northeastern of Ga. Mar.	7,058	6,111	def. 1,418	1,105
Jan. 1 to Mar. 31.....	19,713	20,650	def. 1,651	1,226
July 1 to Mar. 31.....	60,389	60,501	8,480	17,635
No. Alabama Ry. .... Mar.	18,335	17,049	5,449	6,238
Jan. 1 to Mar. 31.....	54,199	51,007	21,420	17,501
July 1 to Mar. 31.....	175,903	150,261	68,392	52,397
Northern Central. b. Apr.	497,602	481,002	87,934	92,854
Jan. 1 to Apr. 30.....	2,007,627	2,014,827	374,162	438,662
Northern Pacific b. Apr.	1,885,814	1,850,818	783,102	941,358
Jan. 1 to Apr. 30.....	7,034,905	6,855,549	3,921,913	3,513,368
July 1 to Apr. 30.....	21,819,848	20,031,210	11,892,483	10,997,605
Ohio River. b. .... Apr.	83,602	76,722	29,398	16,648
Jan. 1 to Apr. 30.....	298,699	267,006	95,184	48,062
Oregon RR. & Nav. Apr.	482,611	580,852	168,776	211,111
Jan. 1 to Apr. 30.....	1,922,401	2,122,495	718,300	695,021
July 1 to Apr. 30.....	5,780,868	5,767,484	2,381,740	2,490,752
Pacific Coast Company - See Miscellaneous Companies.	.....	.....	.....	.....
Pennsylvania. ....	.....	.....	.....	.....
Lines directly operated -	.....	.....	.....	.....
East of Pitta. & E. Apr.	5,661,372	5,358,172	1,631,308	1,524,208
Jan. 1 to Apr. 30.....	21,363,309	20,715,109	5,298,428	5,642,028
West of Pitta. & E. Apr.	Inc. 194,600	.....	Inc. 182,600	.....
Jan. 1 to Apr. 30.....	Inc. 741,300	.....	Inc. 463,800	.....
Peoria Dec. & Ev. b. Mar.	62,326	61,508	18,361	10,244
Jan. 1 to Mar. 31.....	192,166	199,376	54,157	53,028
Phila. & Erie. b. .... Apr.	342,945	332,874	101,038	109,753
Jan. 1 to Apr. 30.....	1,403,795	1,123,393	234,325	236,763
Phila. & Reading. b. Apr.	1,845,267	1,634,619	690,123	623,166
Jan. 1 to Apr. 30.....	7,090,237	6,582,461	2,573,508	2,630,688
July 1 to Apr. 30.....	19,064,714	18,460,024	7,829,726	8,190,449
Coal & Iron Co. b. Apr.	1,471,344	1,545,599	def. 40,188	def. 88,288
Jan. 1 to Apr. 30.....	7,637,580	6,128,717	158,246	df. 201,458
July 1 to Apr. 30.....	19,968,536	19,511,599	981,982	16,661
Total both Co's. b. Apr.	3,316,611	3,179,620	649,225	524,888
Jan. 1 to Apr. 30.....	14,727,807	12,711,578	2,781,844	2,429,230
July 1 to Apr. 30.....	39,043,670	37,980,623	8,790,708	8,897,113
Reading Com'ys. b. Apr.	.....	.....	10,322	27,710
Jan. 1 to Apr. 30.....	.....	.....	153,782	287,462
Total all Comp's. b. Apr.	.....	.....	660,247	552,998
July 1 to Apr. 30.....	.....	.....	8,944,490	9,094,575
Phila. Wilm. & Balt. .... Apr.	833,973	785,473	247,124	218,784
Jan. 1 to Apr. 30.....	3,013,136	2,879,536	698,938	635,354
Nov. 1 to Apr. 30.....	4,684,298	4,378,293	1,198,437	1,081,937
Pitta. C. O. & St. L. a. Apr.	1,298,991	1,268,315	284,811	215,885
Jan. 1 to Apr. 30.....	5,305,130	5,108,077	1,306,174	1,198,426
Pitta. Lab. & West. Apr.	3,401	3,376	1,030	462
Jan. 1 to Apr. 30.....	14,532	15,364	4,645	4,685
Pittsb'g & West'n. b. Apr.	258,729	282,378	79,859	89,749
Jan. 1 to Apr. 30.....	969,089	923,920	303,932	263,430
July 1 to Apr. 30.....	2,673,476	2,515,067	800,897	765,666
Pitta. Youngs. & A. Jan.	76,676	82,372	13,855	10,376
Mich. Fred. & Pot. .... Apr.	77,684	78,054	28,063	32,582
Jan. 1 to Apr. 30.....	265,611	255,858	111,581	106,891
July 1 to Apr. 30.....	681,697	581,496	260,869	236,008
Rio Grande Junct'n. Mar.	27,276	26,286	f 8,183	f 7,886
Jan. 1 to Mar. 31.....	71,066	72,076	21,302	21,003
Dec. 1 to Mar. 31.....	103,109	106,393	f 30,933	f 31,915
R. & Grande South. b. Apr.	38,606	34,323	18,892	17,407
Jan. 1 to Apr. 30.....	147,094	139,391	68,117	70,813
July 1 to Apr. 30.....	412,708	351,891	199,941	157,231
Rio Grande West. b. Apr.	244,425	274,456	103,838	120,652
Jan. 1 to Apr. 30.....	1,029,226	969,256	368,648	366,935
July 1 to Apr. 30.....	2,746,908	2,769,493	1,031,590	1,057,178
St. Jos. & Gd. Isl. a. Apr.	96,174	91,100	13,829	22,357
Jan. 1 to Apr. 30.....	386,107	396,979	65,825	129,520
July 1 to Apr. 30.....	1,038,940	1,056,621	226,063	384,899
St. Louis & San Fr. b. Apr.	582,776	533,819	216,320	198,547
Jan. 1 to Apr. 30.....	2,297,631	2,192,748	822,303	842,248
July 1 to Apr. 30.....	6,042,118	5,802,484	2,372,684	2,452,937



Routes	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
St. Louis Southwest. Apr.	424,160	360,101	102,494	def. 16,305
Jan. 1 to Apr. 30	1,780,644	1,720,610	49,771	278,046
July 1 to Apr. 30	5,023,181	4,791,205	1,492,286	1,104,624
St. Paul & Duluth. Apr.	110,570	118,498	17,466	18,682
Jan. 1 to Apr. 30	482,818	437,908	125,044	111,277
July 1 to Apr. 30	1,485,317	1,398,916	460,105	379,131
St. Ant. & Aran. F. b. Apr.	162,537	201,805	4,574	48,121
Jan. 1 to Apr. 30	625,528	632,373	def. 4,891	112,551
July 1 to Apr. 30	1,768,478	1,781,030	470,216	517,733
San Fr. & N. Pac. a. Apr.	67,829	62,990	14,224	14,627
Jan. 1 to Apr. 30	244,622	228,042	56,865	13,336
July 1 to Apr. 30	752,585	689,073	277,310	257,884
Santa Fe Pres. & P. h. Mar.	78,262	66,569	36,027	35,529
Jan. 1 to Mar. 31	219,065	183,938	98,561	92,303
July 1 to Mar. 31	649,514	550,582	307,789	282,646
Sav. Fla. & West. b. Apr.	287,773	271,810	50,169	43,386
Jan. 1 to Apr. 30	1,242,173	1,152,807	235,923	244,335
July 1 to Apr. 30	3,294,028	2,854,459	752,599	682,350
Sliv. Sp. Orala. & G. b. Apr.	30,819	18,240	21,714	11,393
Jan. 1 to Apr. 30	104,146	62,495	62,536	28,258
July 1 to Apr. 30	243,592	153,156	143,662	68,301
St. Louis City & North. Apr.	19,400	18,587	5,000	176
Jan. 1 to Apr. 30	102,031	78,586	44,036	22,938
South Haven & E. Mar.	2,074	2,359	def. 826	513
Southern Pacific—				
Gulf Har. & San A. b. Apr.	493,566	449,562	111,983	97,483
Jan. 1 to Apr. 30	1,790,089	1,775,529	314,194	430,341
July 1 to Apr. 30	4,637,734	4,101,769	1,281,718	1,296,152
Louisiana West. b. Apr.	112,201	93,425	37,269	36,371
Jan. 1 to Apr. 30	483,338	407,140	203,116	184,700
July 1 to Apr. 30	1,130,906	824,837	499,579	365,810
M'gan. St. & Tex. b. Apr.	480,491	454,604	136,277	144,665
Jan. 1 to Apr. 30	2,244,781	2,034,241	773,945	679,005
July 1 to Apr. 30	5,650,324	4,701,157	2,115,932	1,399,312
N. Y. Tex. & M. b. Apr.	25,806	29,124	8,478	12,740
Jan. 1 to Apr. 30	81,145	103,021	21,002	43,375
July 1 to Apr. 30	267,369	315,689	117,393	171,009
Texas & N. Ori. b. Apr.	153,934	128,248	54,003	33,860
Jan. 1 to Apr. 30	633,574	524,584	253,965	171,048
July 1 to Apr. 30	1,555,858	1,213,654	670,737	441,235
Atlantic P. P. t. b. Apr.	1,297,335	1,176,103	356,422	329,012
Jan. 1 to Apr. 30	5,340,668	4,942,597	1,622,850	1,575,136
July 1 to Apr. 30	13,705,941	11,439,451	4,742,156	3,726,740
So. Pac. of Cal. b. Apr.	1,244,245	1,233,038	465,320	448,788
Jan. 1 to Apr. 30	4,632,692	4,145,821	1,426,846	1,563,341
July 1 to Apr. 30	12,029,681	11,742,324	4,144,391	5,177,537
So. Pac. of Ariz. b. Apr.	293,745	265,578	100,812	71,938
Jan. 1 to Apr. 30	1,152,803	1,182,808	436,242	402,201
July 1 to Apr. 30	2,596,059	2,507,753	911,183	809,596
So. Pac. of N. M. b. Apr.	169,500	151,362	95,038	72,533
Jan. 1 to Apr. 30	648,575	572,679	316,642	279,191
July 1 to Apr. 30	1,591,802	1,221,311	706,003	601,846
Pacific System. b. Apr.	3,461,270	3,320,854	1,335,554	1,236,992
Jan. 1 to Apr. 30	12,555,968	12,030,608	3,986,974	4,378,311
July 1 to Apr. 30	32,194,391	31,936,973	11,431,243	13,346,335
Total of all b. Apr.	4,758,605	4,496,957	1,691,976	1,566,024
Jan. 1 to Apr. 30	17,769,859	16,973,207	5,615,481	5,951,447
July 1 to Apr. 30	46,211,648	43,728,271	16,280,809	17,137,861
Southern Railway. a. Apr.	1,894,524	1,740,726	528,505	472,159
Jan. 1 to Apr. 30	7,950,017	7,393,130	2,491,687	2,302,716
July 1 to Apr. 30	20,891,409	18,806,513	6,869,802	6,035,440
Stony Cl. & C. M. b. Apr.	1,494	1,321	def. 277	def. 369
Jan. 1 to Apr. 30	4,055	3,797	def. 2,243	def. 2,161
July 1 to Apr. 30	32,182	28,881	13,169	6,833
Texas Central a. Mar.	19,205	19,117	2,155	2,703
Jan. 1 to Mar. 31	75,222	73,484	24,979	14,329
Toledo & O. Cent. b. Apr.	152,489	140,161	41,850	39,090
Jan. 1 to Apr. 30	571,035	548,648	161,339	151,747
July 1 to Apr. 30	1,569,503	1,455,077	478,463	430,875
Lo. Peoria & West. b. May.	74,420	79,184	19,234	22,926
Jan. 1 to May 31	376,432	380,57	100,071	107,949
July 1 to May 31	894,232	900,640	244,727	254,537
Union Pac. Ry. a. Apr.	1,518,310	1,353,935	441,836	558,992
Jan. 1 to Apr. 30	5,861,039	5,392,097	2,066,983	2,126,408
July 1 to Apr. 30	16,465,127	15,405,102	6,974,734	5,845,705
Wabash. b. Apr.	1,139,025	1,110,041	283,727	278,537
Jan. 1 to Apr. 30	4,540,064	4,162,148	1,077,934	1,115,014
July 1 to Apr. 30	11,939,185	10,975,622	3,062,768	3,349,424
Walsh Valley—				
Jan. 1 to Mar. 31	40,694	37,260	19,131	12,384
W. Jersey & Seash. b. Apr.	221,714	191,314	59,954	43,754
Jan. 1 to Apr. 30	701,178	645,078	118,260	103,960
West. of Alabama. b. Apr.	49,637	44,438	14,579	14,060
Jan. 1 to Apr. 30	211,178	211,165	84,669	70,151
July 1 to Apr. 30	563,219	511,988	233,048	185,104
West. Va. & C. Pitt. b. May	116,357	95,986	42,135	31,175
Jan. 1 to May 31	515,992	473,756	174,176	150,318
July 1 to May 31	1,693,353	1,058,842	359,273	328,987
W. Va. & Pitt. b. Mar.	26,774	31,191	def. 303	13,598
Jan. 1 to Mar. 31	65,604	84,166	4,917	38,459
July 1 to Mar. 31	262,163	293,023	88,658	143,407
West. N. Y. & Penn. b. Apr.	272,392	249,596	86,520	56,970
Jan. 1 to Apr. 30	1,031,818	916,505	314,857	2,308,87
July 1 to Apr. 30	2,725,031	2,763,329	851,202	970,814
Wright. & Tenn. Apr.	11,320	5,765	1,779	334
Jan. 1 to Apr. 30	11,242	29,995	11,875	8,258
July 1 to Apr. 30	92,934	79,421	34,414	29,584
York Southern. b. Apr.	7,699	6,529	3,312	2,780
Jan. 1 to Apr. 30	23,521	23,646	6,812	8,211
July 1 to Apr. 30	61,397	62,336	18,847	23,615

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$125,935, against \$81,657 last year, and from January 1 to April 30, \$536,473, against \$365,542. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e Fifty per cent of gross earnings.

f After allowing for other income received, net for April was \$51,093, against \$2,439, and from July 1 to April 30, 1899, was \$5,119, against \$434,655.

g Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.

e Road west of Leadville blocked by snow from April 1 to 14.  
\* Expenses in 1899 include certain exceptional items amounting to \$23,598.

† For April, 1899, taxes and rentals amounted to \$122,759, against \$143,789, and from July 1 to Apr. 30, \$1,401,249, against \$1,423,035, after deducting which net for April, 1899, was \$1,016,823, against \$654,645. From July 1 to Apr. 30, 1899, net after deducting taxes and rentals is \$9,029,231, against \$7,803,401.

† Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.

† Including income from Ferriea. & Co.

### Miscellaneous Companies

	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Blaghamton Gas. Apr.			2,640	
May 1 to Apr. 30			32,464	
Colorado Fuel. Mar.			90,850	50,818
Jan. 1 to Mar. 31			265,578	185,131
July 1 to Mar. 31			788,893	594,282
Consol. Gas Co., N. J. May.			1,082	1,070
Jan. 1 to May 31			6,893	5,237
Detroit City Gas. Apr.			32,224	28,805
Jan. 1 to Apr. 30			176,294	128,873
Gr'd Rap. Gas-L. Co. May			11,832	9,606
Jan. 1 to May 31			62,500	54,143
Jackson Gas-L. Co. May			2,121	1,724
Jan. 1 to May 31			10,892	10,364
Mar. 1 to May 31			6,043	5,726
Islede Gas-L. Co. May			68,187	60,593
Jan. 1 to May 31			409,404	392,584
Madison Gas & Elec. Mar.			4,793	4,001
Jan. 1 to Mar. 31			15,148	13,346
Apr. 1 to Mar. 31			49,461	51,772
Mexican Telephone. Apr.	12,740	11,224	6,018	4,588
Mar. 1 to Apr. 30	24,695	22,292	11,033	8,174
Pacific Coast Co. a. Apr.	407,334	456,416	103,337	86,982
Jan. 1 to Apr. 30	1,493,519	1,860,452	341,673	479,094
Dec. 1 to Apr. 30	1,851,956	2,210,309	408,428	552,546
Pacific Mail. Mar.	708,624	367,632	110,731	196,358
Jan. 1 to Mar. 31	930,479	1,056,606	269,614	221,914
May 1 to Mar. 31	3,855,939	3,696,606	11,396,497	170,294
St. Joseph Gas L. Co. May			5,280	4,610
Jan. 1 to May 31			29,489	24,163
July 1 to May 31			63,867	54,578
St. Paul Gas-L. Co. May			21,493	19,657
Jan. 1 to May 31			113,952	112,453
Tenn. Coal I. & R. R. Apr.			87,422	69,072
Jan. 1 to Apr. 30			305,811	297,554
Western Gas Co.—				
Milwaukee Gas-L. Co. May			37,312	31,789
Jan. 1 to May 31			207,048	198,265

† After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$50,616, against \$83,858, and from May 1 to March 31, \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Mar.	12,586		8,967	
Chic. & East. Ill. Apr.	850,000	870,429	153,971	136,238
July 1 to Apr. 30	8,665,000	8,704,292	5,682,029	5,868,843
Chic. & East. Ill. Apr.	124,395	127,424	*40,979	*5,902
July 1 to Apr. 30	1,270,069	1,272,943	*693,987	*425,087
Chic. R. Isl. & Pac. Apr.	322,500	327,430	63,716	128,382
Chic. & West. Mich. Apr.	35,161	34,531	13,390	5,485
Jan. 1 to Apr. 30	139,462	138,442	def. 1,899	def. 1,413
Loc. Okla. & Gulf. Apr.	21,500	20,000	6,474	20,524
Nov. 1 to Apr. 30	129,000	118,000	248,393	218,878
Lev. Cin. Ch. & St. L. Apr.	237,413	237,514	70,558	43,920
July 1 to Apr. 30	2,416,578	2,415,558	983,507	400,306
Peoria & Eastern. Apr.	36,802	36,802	1,012	1,739
July 1 to Apr. 30	367,768	368,016	11,212	45,477
Owen & Rio Gr'de. Apr.	188,756	212,264	*94,987	*52,638
July 1 to Apr. 30	1,963,303	2,078,823	*1,175,983	*780,273
Det. Gr. Rap. & W. Apr.	18,016	16,339	18,276	23,022
Jan. 1 to Apr. 30	69,595	66, 93	18,268	25,825
Flint & Pere Marq. Apr.	52,813	54,586	12,338	2,488
Jan. 1 to Apr. 30	211,893	213,490	15,574	2,003
Ft. Worth & Den. C. Apr.	27,920	28,295	def. 18,414	520
Jan. 1 to Apr. 30	111,680	113,742	def. 17,276	29,272
Kan. & Mich. Apr.	11,647	11,230	4,152	419
July 1 to Apr. 30	111,706	115,840	41,355	9,811
Kan. C. Ft. 8. & M. Apr.	114,854	117,743	def. 4,896	7,601
July 1 to Apr. 30	1,161,656	1,177,116	75,645	177,670</

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.		Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898	1899	1898	1899	1898
<b>El Grande South.</b> Apr. 17,009	17,009	17,898	1,283	41,491	7,428	6,377	1,900	417
July 1 to Apr. 30....	177,566	156,433	22,075	798	23,347	23,442	3,743	2,061
<b>St. Joe &amp; Gr. Ind.</b> Apr. 8,750	8,750	8,933	4,619	16,524	4,060	3,615	902	681
July 1 to Apr. 30....	70,000	58,333	159,068	326,566	9,541	7,923	2,181	1,759
<b>San Fran. &amp; No. Pac.</b> Apr. 18,908	18,908	19,004	def. 4,644	def. 4,377	13,198	12,520	3,189	2,516
July 1 to Apr. 30....	199,000	190,010	89,230	67,444	8,939	6,392	1,490	2,161
<b>Tenn. Coal &amp; RR.</b> Apr. 46,853	46,853	47,479	40,859	21,593	33,276	31,467	9,093	10,076
Jan. 1 to Apr. 30....	185,252	159,916	119,559	107,938	12,421	12,335	3,931	5,456
<b>Toledo &amp; Ohio Cen.</b> Apr. 38,468	38,468	37,542	3,751	1,421	56,310	56,953	13,167	18,804
Jan. 1 to Apr. 30....	413,103	390,009	89,631	50,123	31,604	28,944	13,718	14,319
<b>Tol. Peoria &amp; West.</b> May 23,824	23,824	23,673	def. 3,090	554	131,831	129,257	48,500	58,043
July 1 to May 31....	216,347	215,203	def. 1,620	9,731	322,369	302,762	135,416	138,516
<b>W. Va. Cen. &amp; Pitts.</b> May 24,825	24,825	24,541	17,310	6,826	23,166	26,730	11,599	11,292
July 1 to May 31....	259,152	244,933	100,121	81,054	74,853	71,494	27,895	24,694

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1899.	1898.	1899.		Week or Mo	1899.	1898.	1899.
<b>Akron Bed. &amp; Clev.</b> April.....	7,428	6,377	22,347	23,442	<b>Akron Bed. &amp; Clev.</b> Apr.	7,428	6,377	22,347	23,442
<b>Albany Railway</b> May.....	61,871	51,149	276,533	249,358	<b>Albany Railway</b> May	61,871	51,149	276,533	249,358
<b>Amsterdam St. Ry.</b> February.....	4,060	3,615	9,541	7,923	<b>Amsterdam St. Ry.</b> Feb.	4,060	3,615	9,541	7,923
<b>Bay Cities Consol.</b> May.....	6,139	6,392	33,276	31,467	<b>Bay Cities Consol.</b> May	6,139	6,392	33,276	31,467
<b>Binghamton St. Ry.</b> May.....	12,421	12,335	56,310	56,953	<b>Binghamton St. Ry.</b> May	12,421	12,335	56,310	56,953
<b>Bridgeport Traction.</b> May.....	31,011	28,944	131,831	129,257	<b>Bridgeport Traction.</b> May	31,011	28,944	131,831	129,257
<b>Brooklyn Cons. St. Ry.</b> March.....	28,166	26,730	74,853	71,494	<b>Brooklyn Cons. St. Ry.</b> Mar.	28,166	26,730	74,853	71,494
<b>Brooklyn Rap. Tr. Co.</b> May.....	585,718	510,320	.....	.....	<b>Brooklyn Rap. Tr. Co.</b> May	585,718	510,320	.....	.....
<b>Brooklyn Elctric</b> May.....	178,662	116,840	.....	.....	<b>Brooklyn Elctric</b> May	178,662	116,840	.....	.....
<b>Nassau Elctric</b> May.....	211,669	197,145	787,614	772,894	<b>Nassau Elctric</b> May	211,669	197,145	787,614	772,894
<b>Total</b> May.....	976,089	814,345	.....	.....	<b>Total</b> May.....	976,089	814,345	.....	.....
<b>Cin. &amp; Miami Val.</b> May.....	12,843	11,979	40,219	37,081	<b>Cin. &amp; Miami Val.</b> May	12,843	11,979	40,219	37,081
<b>Citizens (Ind.)</b> March.....	6,421	6,345	1,771	16,223	<b>Citizens (Ind.)</b> Mar.	6,421	6,345	1,771	16,223
<b>City Elec. (Rome, Ga.)</b> May.....	3,078	2,187	9,816	8,522	<b>City Elec. (Rome, Ga.)</b> May	3,078	2,187	9,816	8,522
<b>Cleveland Electric</b> April.....	150,373	138,035	616,169	545,411	<b>Cleveland Electric</b> Apr.	150,373	138,035	616,169	545,411
<b>Clev. Palace &amp; E.</b> April.....	8,533	7,028	27,993	23,824	<b>Clev. Palace &amp; E.</b> Apr.	8,533	7,028	27,993	23,824
<b>Columbus St. Ry. (O.)</b> May.....	62,354	63,837	287,872	271,510	<b>Columbus St. Ry. (O.)</b> May	62,354	63,837	287,872	271,510
<b>Denver City Traction</b> April.....	94,455	87,111	287,873	271,510	<b>Denver City Traction</b> Apr.	94,455	87,111	287,873	271,510
<b>Detroit Chas. &amp; M.K.</b> Ist wk J'ne	26,242	24,316	526,454	474,514	<b>Detroit Chas. &amp; M.K.</b> Ist wk J'ne	26,242	24,316	526,454	474,514
<b>Detroit Elec. Ry.</b> Ist wk J'ne	7,903	7,429	150,502	169,093	<b>Detroit Elec. Ry.</b> Ist wk J'ne	7,903	7,429	150,502	169,093
<b>Detroit St. Wayne &amp; Belle Isle</b> Ist wk J'ne	2,947	3,650	81,614	76,158	<b>Detroit St. Wayne &amp; Belle Isle</b> Ist wk J'ne	2,947	3,650	81,614	76,158
<b>Quincy St. Ry.</b> May.....	12,510	14,091	73,099	71,414	<b>Quincy St. Ry.</b> May	12,510	14,091	73,099	71,414
<b>Erie Electric Motor</b> March.....	9,922	10,081	35,102	31,170	<b>Erie Electric Motor</b> Mar.	9,922	10,081	35,102	31,170
<b>Galveston City Ry.</b> April.....	18,739	.....	.....	.....	<b>Galveston City Ry.</b> Apr.	18,739	.....	.....	.....
<b>Harrisburg Traction</b> April.....	20,973	18,643	80,640	72,915	<b>Harrisburg Traction</b> Apr.	20,973	18,643	80,640	72,915
<b>Herkimer Mohawk &amp; Ilion &amp; F. El. Ry.</b> April.....	3,720	3,571	13,787	13,212	<b>Herkimer Mohawk &amp; Ilion &amp; F. El. Ry.</b> Apr.	3,720	3,571	13,787	13,212
<b>Houston Elec. St. Ry.</b> April.....	18,134	17,785	66,119	55,346	<b>Houston Elec. St. Ry.</b> Apr.	18,134	17,785	66,119	55,346
<b>Interstate Consol. of North Attleboro</b> May.....	12,266	12,245	54,934	50,423	<b>Interstate Consol. of North Attleboro</b> May	12,266	12,245	54,934	50,423
<b>Kington City Ry.</b> May.....	5,520	5,240	21,614	20,724	<b>Kington City Ry.</b> May	5,520	5,240	21,614	20,724
<b>Lehigh Traction</b> May.....	8,329	7,357	39,860	37,795	<b>Lehigh Traction</b> May	8,329	7,357	39,860	37,795
<b>Lima Railway (Ohio)</b> May.....	8,932	3,218	17,001	14,473	<b>Lima Railway (Ohio)</b> May	8,932	3,218	17,001	14,473
<b>London St. Ry. (Can.)</b> May.....	5,355	7,894	37,818	37,623	<b>London St. Ry. (Can.)</b> May	5,355	7,894	37,818	37,623
<b>Lorain St. Railway</b> January.....	7,760	3,961	6,700	2,991	<b>Lorain St. Railway</b> Jan.	7,760	3,961	6,700	2,991
<b>Lorain &amp; Clev.</b> April.....	7,044	4,815	22,410	15,402	<b>Lorain &amp; Clev.</b> Apr.	7,044	4,815	22,410	15,402
<b>Los Angeles Traction</b> March.....	13,014	8,530	37,992	24,723	<b>Los Angeles Traction</b> Mar.	13,014	8,530	37,992	24,723
<b>Lowell &amp; Hav.</b> March.....	34,041	31,913	94,885	86,121	<b>Lowell &amp; Hav.</b> Mar.	34,041	31,913	94,885	86,121
<b>Milw. Elec. Ry. &amp; Lt.</b> March.....	158,132	138,079	452,183	305,841	<b>Milw. Elec. Ry. &amp; Lt.</b> Mar.	158,132	138,079	452,183	305,841
<b>Montreal Street Ry.</b> May.....	115,466	123,508	638,740	561,786	<b>Montreal Street Ry.</b> May	115,466	123,508	638,740	561,786
<b>Muncie St. Ry.</b> May.....	4,874	4,578	21,776	22,312	<b>Muncie St. Ry.</b> May	4,874	4,578	21,776	22,312
<b>Nashville St. Ry.</b> February.....	24,742	.....	54,762	.....	<b>Nashville St. Ry.</b> Feb.	24,742	.....	54,762	.....
<b>Newburg St. Ry.</b> April.....	5,95	5,561	19,715	20,281	<b>Newburg St. Ry.</b> Apr.	5,95	5,561	19,715	20,281
<b>New London St. Ry.</b> May.....	3,85	3,750	15,147	15,044	<b>New London St. Ry.</b> May	3,85	3,750	15,147	15,044
<b>New Orleans City</b> April.....	109,122	109,065	417,798	411,440	<b>New Orleans City</b> Apr.	109,122	109,065	417,798	411,440
<b>North Chas. St. Ry.</b> February.....	203,187	205,435	427,706	430,467	<b>North Chas. St. Ry.</b> Feb.	203,187	205,435	427,706	430,467
<b>North Shore Traction</b> February.....	86,444	82,857	190,74	182,721	<b>North Shore Traction</b> Feb.	86,444	82,857	190,74	182,721
<b>Ogdensburg St. Ry.</b> April.....	1,469	1,314	5,106	4,316	<b>Ogdensburg St. Ry.</b> Apr.	1,469	1,314	5,106	4,316
<b>Peterboro Ry.</b> May.....	38,671	31,581	153,283	138,945	<b>Peterboro Ry.</b> May	38,671	31,581	153,283	138,945
<b>Richmond Traction</b> May.....	16,346	19,165	.....	.....	<b>Richmond Traction</b> May	16,346	19,165	.....	.....
<b>Rocky Ch. Hill &amp; N. R.</b> April.....	8,142	8,111	26,128	25,259	<b>Rocky Ch. Hill &amp; N. R.</b> Apr.	8,142	8,111	26,128	25,259
<b>Rocky Ch. Hill &amp; N. R.</b> March.....	4,561	4,459	11,624	12,349	<b>Rocky Ch. Hill &amp; N. R.</b> Mar.	4,561	4,459	11,624	12,349
<b>Saratoga &amp; Carbon</b> April.....	2,793	2,742	.....	.....	<b>Saratoga &amp; Carbon</b> Apr.	2,793	2,742	.....	.....
<b>Saratoga &amp; Pittston</b> April.....	4,900	4,593	.....	.....	<b>Saratoga &amp; Pittston</b> Apr.	4,900	4,593	.....	.....
<b>Saratoga Railway</b> May.....	25,257	30,688	168,915	167,164	<b>Saratoga Railway</b> May	25,257	30,688	168,915	167,164
<b>State Island Elec.</b> May.....	18,869	15,783	67,016	64,743	<b>State Island Elec.</b> May	18,869	15,783	67,016	64,743
<b>Syracuse Rap. Tr. Ry.</b> April.....	0,110	36,647	160,57	145,407	<b>Syracuse Rap. Tr. Ry.</b> Apr.	0,110	36,647	160,57	145,407
<b>Toronto Ry.</b> April.....	98,212	86,499	385,997	348,182	<b>Toronto Ry.</b> Apr.	98,212	86,499	385,997	348,182
<b>Twin City Rap. Tr. Co.</b> May.....	19,596	180,377	949,349	83,580	<b>Twin City Rap. Tr. Co.</b> May	19,596	180,377	949,349	83,580
<b>Union (N. R. Ry.)</b> May.....	15,291	15,445	80,186	71,481	<b>Union (N. R. Ry.)</b> May	15,291	15,445	80,186	71,481
<b>Utah Ry. Elec. (Balt.)</b> April.....	341,340	313,038	.....	.....	<b>Utah Ry. Elec. (Balt.)</b> Apr.	341,340	313,038	.....	.....
<b>United Tract. (Pitts.)</b> April.....	131,742	120,58	495,382	462,684	<b>United Tract. (Pitts.)</b> Apr.	131,742	120,58	495,382	462,684
<b>United Tract. (Prov.)</b> April.....	54,72	13,597	5,4371	5,4551	<b>United Tract. (Prov.)</b> Apr.	54,72	13,597	5,4371	5,4551
<b>Utah Tract. (Reading)</b> May.....	21,738	17,516	76,216	68,497	<b>Utah Tract. (Reading)</b> May	21,738	17,516	76,216	68,497
<b>Washfield &amp; Stone</b> May.....	5,304	4,861	19,531	19,187	<b>Washfield &amp; Stone</b> May	5,304	4,861	19,531	19,187
<b>Waterbury Traction</b> February.....	20,079	20,142	3,201	42,277	<b>Waterbury Traction</b> Feb.	20,079	20,142	3,201	42,277
<b>West Chicago St. Ry.</b> 2d wk J'ne	87,049	79,184	1,794,361	1,701,564	<b>West Chicago St. Ry.</b> 2d wk J'ne	87,049	79,184	1,794,361	1,701,564
<b>Wilkes &amp; Wy. Val.</b> May.....	47,461	42,421	2,484	194,745	<b>Wilkes &amp; Wy. Val.</b> May	47,461	42,421	2,484	194,745

1 These figures include results on Bridge Division.

2 Three regiments of soldiers were encamped along the line in May, 1898, giving increase on traffic at that time.

3 Strike in May, 1899, only 10 cars operated from May 26 to the end of the month.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.	1899	1898	1899	1898	Net Earn'g	1899	1898
<b>Roads</b>								
Cleveland Electric. Apr.		18,292	14,700	48,995	38,022			
Jan. 1 to Apr. 30....		71,074	65,188	177,788	146,266			
D-aver City Tramw. Apr.		21,651	20,474	7,011	4,158			
Paterson Ry. .... May.		9,075	8,900	11,441	4,887			
Jan. 1 to May 31....		45,375	44,500	19,749	11,863			
Roch'gh Ch. Hill & N. Apr.		2,193	2,219	281	1,249			
Jan. 1 to Apr. 30....		8,787	8,504	def. 3,896	def. 2,475			
Twin City Rapid Tr. May.		68,064	65,843	45,871	30,887			
Jan. 1 to May 31....		338,155	326,020	152,867	88,119			
United Tract. (Pitts.) Apr.		51,832	51,706	70,621	4,909			
July 1 to Apr. 30....		518,234	486,105	188,320	159,207			
Waterbury Tract'n. Feb.		3,303	3,277	3,208	5,872			
Oct. 1 to Feb. 28....		15,948	18,257	30,698	30,835			

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MIS. CO'S.—	Page.	RAILROADS & MIS CO'S.—(Con.)	Page.
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American Cereal... Bal. sheet of Dec. 31, 1898.	1073	Indianapolis Breweries.....	789
American Tobacco.....	820	Lake Shore & Mich. Southern.....	885
Canada Southern.....	1129	Lamson Consol. Store Service.....	1073
Chicago Edison.....	913	Mexican Central.....	854
Chicago & North.....	1074	Michigan Central.....	869
Chicago R. & Pacific.....	1129	Monongahela River R.R.....	102
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Cincinnati & Mankinm Valley	1074	N. Y. Chicago & St. Louis.....	923
Cleveland & Marietta.....	1072	Ohio River R.R.....	1041
Cleveland & Pittsburgh.....	1080	Pacific Mail Steamship.....	1073
Commonwealth Electric.....	121	Philadelphia Company.....	975
(Wm.) Cramp & Sons' Ship & Engine Building Co.....	1073	Reece Hatto-hole Machine.....	1021
Det. Grand Rapids & West.....	924	St. L. Term. Corp. Stat. & Prop.....	101
Dominion Coal.....	1129	(Peter) Schoenhofen Brewing.....	1073
Erie Teleph. & Telephone.....	809	United Gas Improvement.....	925
Flint & Pere Marquette.....	810	U. S. Rubber Co.....	972
General Electric.....	820	West Jersey & Seashore.....	972
		Wilmington & Northern.....	1021

## Chicago &amp; Western Indiana RR.

(Report for the year ending Dec. 31, 1898.)

**Income Account.**—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

## INCOME ACCOUNT OF CHICAGO &amp; WESTERN INDIANA RR.

	1898.	1897.	1896.	1895.
<b>Revenue—</b>				
Rental from lessees.....	910,432	912,240	952,409	956,884
" " houses & land.....	19,805	20,169	21,935	23,050
Dia., int. and exchange.....	5,708	6,459	29,087	6,641
Miscellaneous earnings.....	9,488	8,635	9,363	9,259
<b>Total.....</b>	<b>945,433</b>	<b>947,503</b>	<b>1,012,794</b>	<b>995,834</b>
<b>Expenses—</b>				
Interest charge.....	647,592	649,930	658,880	668,260
Dividends.....	300,000	300,000	300,000	375,000
Miscellaneous.....	9,276	8,896	8,238	10,075
<b>Total.....</b>	<b>956,868</b>	<b>957,828</b>	<b>967,118</b>	<b>1,053,335</b>
<b>Balance.....</b>	<b>def. 11,435</b>	<b>def. 10,323</b>	<b>ex. 45,676</b>	<b>def. 57,501</b>

(The surplus on Dec. 31, 1898, as per balance sheet, was \$692,762.)

## BALANCE SHEET DEC. 31.

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Cost of property.....	19,784,018	19,402,224	19,327,374	19,194,523
Acc'ts. due and unpaid.....	203,785	224,968	249,029	521,674
Cash.....	256,731	360,113	362,179	253,347
Material.....	71,606	66,593	109,128	137,193
<b>Total.....</b>	<b>20,315,640</b>	<b>20,053,888</b>	<b>20,048,309</b>	<b>20,106,637</b>
<b>Liabilities—</b>				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,747,667	10,714,867	10,887,667	11,047,667
Vouchers & current acc'ts.....	104,664	98,038	77,137	183,606
Sinking funds.....	3,055,090	3,470,336	3,298,815	3,132,401
Interest accrued.....	58,123	58,843	60,603	62,213
Coups. matured not paid	13,535	7,763	12,065	11,905
Bills payable.....	44,000			
Income account.....	692,762	704,198	714,522	668,845
<b>Total.....</b>	<b>20,315,639</b>	<b>20,053,888</b>	<b>20,048,309</b>	<b>20,106,637</b>

—V. 68, p. 879.

## Southern Cotton Oil Company.

(Report for the year ending April 30, 1899.)

President Henry C. Butcher says in substance:

The annual report shows gratifying results for the year's work. The character of the raw material has been of the worst in many seasons, and but for the excellent facilities afforded by the plant it would have been impossible to handle this seed so as to make a satisfactory marketable product. As it is, the highest market prices have been obtained for your goods. The company has built a new mill at Newport, Ark., and has bought seventy tank cars. Both of these items have been charged to permanent investment. There has also been a large amount of new property acquired in the extension and improvement of the plant, which has been charged to expense account, amounting to \$49,392.

The net profits for the year have been arrived at after deducting the above amount, \$49,392, as well as \$27,213 for depreciation. The cost of all the repairs and replacements, and, of course, all fixed charges and the current expenses of your business have been charged to profit and loss. The financial condition of the company speaks for itself. Its credit could not be higher; its earning capacity is of the best, and, as usual, the sole ownership vests in the stock.

The net profits, dividends and balance sheet have been:

	1898-99.	1897-98.	1896-97.	1895-96.
Net profits.....	\$240,000	\$239,036	\$63,025	\$30,820
Dividend ... 7 (6%) 120,000 (6%) 120,000 (4%) 80,000				
Surplus.....	\$120,000	\$119,036	def. \$16,975	\$30,820
Balance forward.....	540,000	420,964	437,939	407,119
<b>Total surplus.....</b>	<b>\$660,000</b>	<b>\$540,000</b>	<b>\$420,964</b>	<b>\$437,939</b>

Includes 4% (\$80,000) payable June 15, 1899.

## BALANCE SHEET ON APRIL 30, 1899 (AFTER DEDUCTING DIVIDEND, \$80,000, DUE JUNE 15).

Assets—	Liabilities—
Real estate, bldgs., flxt., tank cars, etc.....	Capital stock.....
\$2,070,790	\$2,000,000
Prepaid insurance and discounts.....	Bills and accounts payable.....
15,056	511,529
Cash.....	Balance of undivided profits.....
\$88,189	680,000
Bills & acc'ts. receivable.....	
227,042	
Merchandise & supplies.....	
769,572	
<b>Total.....</b>	<b>Total.....</b>
\$3,171,529	\$3,171,529

After deducting \$80,000 for dividend due June 15.—V. 68, p. 1186.

## GENERAL INVESTMENT NEWS.

**New Industrial Companies.—Index.**—The leading items heretofore published regarding new industrial companies organized, or floated since the April issue of the INVESTORS' SUPPLEMENT are indicated by the following index:

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Amasa Lyon Umbrella.....1074	Illinois Electric Vehicle Trans.....927
American Agricultural Chem.....974, 131	International Express.....1076
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American Hide & Leather.....8, 9, 925, 974	National Light & Power.....1026
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American Ry. Equipment.....974	N. Y. Elec. Vehicle Transport'n.....1025
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American Steel & Wire.....1130	Park Steel.....978
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General Carriage.....928, 978	United States Gine.....979

**Alton (Ill.) Gas & Electric Light Co.—Foreclosure.**—On June 5, the Alton City Court, in the consolidated case of the three sets of bonds, ordered this property to be sold under foreclosure on July 1. There is a judgment in favor of the American Loan & Trust Co. for \$69,000.

**Alton (Ill.), Railway, Gas & Electric Co.—Incorporated.**—This company has been organized with authorized capital, \$250,000, to operate street railways in Madison and St. Clair Counties, Ill., and to furnish gas and electricity for heat, light and power. Incorporators, Oliver S. Stowell, Henry S. Baker, George M. Ryrie. The company is presumably successor of the Alton Railway & Illuminating Co., etc.—V. 68, p. 615.

**American Bell Telephone Co.—American Telephone & Telegraph Co.—Pending Transfer.**—The American Bell Telephone Co., it is reported, is transferring its holdings in the subsidiary companies to the American Telephone & Telegraph Co., the "long distance company" organized under the law of New York State. The latter company, controlled by the American Bell Telephone Co., recently increased its authorized capital stock from \$25,000,000 to \$75,000,000 to prepare for the transfer. The American Bell Telephone Co. has outstanding \$25,886,300 of capital stock.—V. 68, p. 616, 128.

**American Malting Co.—Company's Status.**—The New York "Sun" of the 13th inst. quotes "An unofficial yet approximately correct statement", as reporting that the company has no mortgage indebtedness except about \$80,000 which cannot be discharged until it matures. The floating debt, it is stated, consists entirely of obligations for raw material, and is steadily being reduced as the manufactured product is delivered and paid for by consumers. Since Jan. 1, 1899, the company has acquired about \$3,000,000 worth of property, including the large Neidlinger plant in this city and a number of smaller plants throughout this State, and the thirty-four elevators owned and a number of others operated under contract by the O'Neill Grain Co. of Chicago. The company has thereby materially reduced competition in this State and in New England, and materially lessened the cost of buying and storing barley. To effect these purchases and for betterments there have been used several hundred thousand dollars of net earnings, and there has been issued \$750,000 common stock and \$1,940,000 preferred stock. Within a few months economies have been effected to the extent of \$100,000. Orders and deliveries are constantly running ahead of those of a year ago, and May sales were more than twice as large as last year. The amount of common stock now outstanding is \$14,500,000 and preferred \$14,440,000. The company has just declared the seventh quarterly dividend at the rate of 7 per cent per annum upon its preferred stock, and, it is understood, earned the entire dividend upon that stock for the current year during the first five months.—V. 68, p. 1130.

**American Market Co.—Bonds Offered.**—This company, whose capital stock is \$600,000, proposes to establish on



Eight Avenue, between Forty-eighth and Forty-ninth Streets, New York City, a market containing 340 stalls for the sale of meat, fish, produce, groceries, flowers, etc. The company's \$150,000 of 80-year 6 per cent first mortgage gold bonds of \$500 each, United States Mortgage & Trust Co., New York, Trustee, sinking fund \$5,000 yearly, are offered at par and accrued interest by Haight & Freese.

**American Pneumatic Service Co.—Lamson Consolidated Store Service Co.**—Plans.—The statements in last week's item are officially confirmed. A circular adds:

The use of the pneumatic tube has rapidly increased during the last few years, and now it is a recognized necessity in all large stores and buildings. Up to the present time the pneumatic service of the company has been confined to small tubes. The use of the tube in streets for the carrying of mail, messages and parcels has not been included in our business, and this latter use presents an opportunity for the making of large profits. Such use is common in all the large cities of Europe. In London there are about thirty miles of tubes in which thirty-five million messages are carried annually. We find also a wide field for pneumatic service in factories throughout the country. Under the patents which will be owned and controlled by the American Pneumatic Service Co. there is a large field for a profitable enterprise, and it seems desirable that the Lamson Consolidated Store Service Co. should obtain the benefit of this business; therefore your directors have made arrangements to that end.

**Treasurer Temple, of the Lamson Consolidated Store Service Co., says:**

Lamson stockholders are responding very rapidly to the plan, and are subscribing liberally to the new stock. The Pneumatic Company is authorized to issue \$5,000,000 preferred stock, par \$50, or 100,000 shares. Of this number Lamson stockholders will receive over 65,600 shares, and of the balance about 20,000 shares are to be sold for cash, yielding about \$1,000,000. Of the \$10,000,000 common stock (200,000 shares) only one-half is to be issued, the rest remaining in the treasury for use as needed. There is no question, therefore, of the actual control by the Lamson stockholders of the new company. While the preferred stock is not cumulative as to dividends, it will have preference as to assets and a first lien upon them in case of liquidation.

The plan places us in possession of companies which might become threatening to our inside tube business, and at the same time puts us in a position to obtain the business of construction of the tube in streets and elsewhere, without any limit as to the size of the tube. The proposed combination will obtain a virtual monopoly of the tube service business of the country. There will also be acquired by this plan patents covering these pneumatic systems for England, France and Germany. In the large cities of Europe there is not at present any tube of large size in use, that is, not exceeding a diameter of 2½ inches.

The original plan was to begin the payment of dividends by the new company in July, but as more time has been taken in arranging details than was anticipated, the quarterly dividends on preferred stock of the new company will be begun in October at the annual rate of \$3 per share.

The directors of the Lamson Consolidated Store Service Co., on Saturday last, declared the usual semi-annual dividend of \$1 per share, payable July 1, to stockholders of record June 20, including depositing stockholders.—V. 68, p. 1180.

**American Tobacco Co.—Control Acquired.**—The Gradle & Stotz Tobacco Co., of Chicago, one of the oldest tobacco concerns in the city, has been acquired by, or in the interest of, the American Tobacco Co. The firm was organized in 1868 and incorporated in 1898 with a capital stock paid up of \$150,000.—V. 68, p. 925.

**Atchison Topeka & Santa Fe Ry.—Bonds of Large Denominations.**—The company now issues registered bonds, both general mortgage and adjustment, in \$1,000, \$5,000 and \$10,000 pieces.—V. 68, p. 1181.

**Atlanta Railway & Power Co.—Name of Consolidated Company.**—The Atlanta Consolidated Street Railway Co. has applied to the Superior Court of Georgia to have its name changed to the Atlanta Railway & Power Co. preparatory to merging the Atlanta Ry. The financial management of the two properties has been under one control for several weeks.—V. 68, p. 774.

**Baltimore & Ohio RR.—New Preferred Stock Ready.**—Holders of interim certificates, dated Dec. 1, 1898, for Baltimore & Ohio preferred stock, are notified that they can change the same for Baltimore & Ohio preferred stock (voting trust certificates) on and after Monday, June 19, 1899, at office of Speyer & Co., No. 30 Broad street.

**Application to List.**—Application has been made to the New York Stock Exchange to list \$60,799,000 prior lien 3½ per cent bonds, \$49,975,000 first mortgage 4 per cent bonds, \$35,000,000 preferred stock, and \$35,000,000 common stock voting certificates.—V. 68, p. 1074.

**Baltimore & Ohio Southwestern RR.—Sale July 10.**—The foreclosure sale is advertised for July 10 at Cincinnati.—V. 68, p. 1074.

**Bay State Gas Co. of Delaware.—New England Gas & Coke Co.—Official Statement.**—President J. Edward Addicks of the Bay State Gas Co. has made the following statement as to the present state of affairs:

The Bay State Gas Co. of Delaware owns the entire capital stock of the Boston, Roxbury, South Boston & Bay State of Massachusetts gas companies, with the exception of a few shares owned by J. Edward Addicks and other friendly interests. These stocks have been deposited to secure \$9,000,000 first series and \$3,000,000 second series Boston United Gas bonds. Up to recently, when the control of these companies was forcibly taken possession of by persons who had no rights in them, they were free from debt with assets worth \$25,000,000, and were earning more than all charges. It is the opinion of competent experts that the equity in the above named companies owned by this company are worth from \$12,000,000 to \$15,000,000. During the past year the assets of said companies have been jeopardized and their earnings have been diverted until there is a large deficit, and the interest due July 1 on the first and second series United Gas bonds is to be defaulted. Your directors, fearing the result of the illegal efforts that were being made by those who have taken forcible possession of said companies, have been endeavoring by the sale of additional stock

and assets to place your company in a position to secure its property and rights to the end that it, the Bay State Gas Co. of Delaware, is now free from debt and has on hand a large amount of cash and other quick assets and will be prepared to pay off the \$12,000,000 first and second series Boston United Gas bonds and thereby obtain absolute and complete possession of all property and assets and the control and management of the four old Boston Gas companies, and to prosecute to a successful termination suits for large damages against the Dominion Coal Co., the New England Gas & Coke Co., and others. Your directors are of the opinion that the result of these suits will be the payment in full of the Boston United Gas bonds, first and second series, the acquisition of the sole ownership with perfect title to the companies which can secure and hold more than three-fourths of the entire gas lighting business of Boston, and that after these results have been secured your company will be in receipt of annual revenue largely in excess of all fixed charges.

President H. M. Whitney says: "The Dominion Coal Co. has never had a transaction of any kind with any of the companies in the Bay State outfit, and has never had any of its cash or other assets; neither has the New England Gas & Coke Co." Thomas W. Lawson is quoted as saying that he does not see how the holders of first and second gas bonds can suffer, whatever the outcome of the dispute between the opposing interests.—V. 68, p. 1133, 523.

**Boston Breweries Co.—Consolidation Plan Fails.**—Col. Harrison W. Hugguley, who was to have become President of the company admits the failure of the proposed consolidation, and says: "The promoters have not lived up to their agreements, and the Boston men say that they must have something more substantial than in the past to make them again enter the contemplated combination."—V. 68, p. 1074.

**Boston Woven Hose & Rubber Co.—Reorganized.**—The company, whose plant is at Cambridgeport, Mass., has been reorganized with a capital of \$1,200,000, of which \$750,000 is 6 per cent cumulative preferred stock. The directors are:

W. A. Bullard, President First National Bank, Cambridge, Mass.; J. Q. Bennett, President Mercantile Trust Co., Boston, Mass.; J. N. Smith, director Security Safe Deposit & Trust Co., Lynn; B. F. Spinnney, President National Security Bank, Lynn; and H. B. Sprague, President Central National Bank, Lynn.

The property as appraised on May 17, 1899 showed a total value of \$1,803,200, exclusive of trade marks, patents, etc., but including:

Real estate and buildings, \$260,000; machinery and tools, \$300,000; patents, trade marks and processes, \$100,000; salable merchandise on hand at factory, cost, \$370,000; cash accounts and notes receivable, cash value, \$273,200.

The product consists mainly of rubber, cotton and linen hose for various purposes, and also of rubber belting and packing, which have always had a high reputation. On the basis of present sales, it is estimated that the business for the full year ending Dec. 31, 1899, will be about \$900,000 and net earnings approximately \$112,000.—"Boston Financial News."

**Bridgeton (N. J.) & Millville Traction Co.—Sold.**—The company's entire capital stock, it is stated, has been purchased by a Philadelphia syndicate, which also purchased the Bridgeton electric light plant. It is reported that the American Railways Co. is behind the purchase.—V. 64, p. 837.

**Brooklyn & Brighton Beach RR.—Foreclosure of Consolidated Mortgage.**—The Brooklyn Trust Co., as trustee, under the consolidated mortgage of 1898, this week filed a bill of foreclosure. The property covered by the \$500,000 first mortgage, Central Trust Co., as trustee, was sold under foreclosure of that mortgage for \$711,000 on March 21, 1899, to Anson R. Flower and others representing the Flower syndicate in the Brooklyn Rapid Transit Co. Mr. Flower and the American Exchange National Bank are made parties to the present action, and Mr. Flower is temporarily enjoined from transferring his right purchased at the foreclosure sale. It is claimed that the consolidated mortgage is a first lien on the portion of the road built in 1896 to connect the surface line with the Kings County Elevated Ry.—V. 68, p. 669.

**Brooklyn Heights RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31, compare with those of the Brooklyn Heights and Brooklyn Queens Co. and Suburban for the corresponding periods in 1897 8 as follows:

3 months end- ing Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance sur. or def.
1899.....	1,292,801	403,502	25,863	536,893	def. 47,528
1898.....	1,220,833	414,534	71,640	570,743	def. 80,569
9 months—					
1898-9.....	4,397,579	1,722,655	68,393	1,602,751	sur. 188,297
1897-8.....	3,943,365	1,545,758	199,443	1,706,309	sur. 38,892

Loans and bills payable, \$175,000, against \$100,000 on June 30.—V. 68, p. 523, 1131.

**Canadian Pacific Ry.—New President.**—The board of directors on Monday accepted the resignation of Sir William C. Van Horne as President, and re-elected him as Chairman of the board of directors. They also elected Vice President T. G. Shaughnessy to be President of the company.—V. 68, p. 1131.

**Centralia & Chester RR. Foreclosure.**—A decree of sale of this road was filed in the United States Circuit Court at Springfield, Ill., on June 2, the property to be sold by the master in chancery, Stewart Brown, after forty days' advertising, and the proceeds applied as follows:

(1) To the payment of the costs in the case, amounting to about \$20,000; (2) to the payment of the floating indebtedness of the receiver, amounting to about \$30,000, which amount includes about \$14,000 of taxes, and a similar amount of receiver's certificates issued for labor and materials furnished during the past year; (3) to the payment of the four issues of receiver's certificates held by the Equitable Trust Co., of Chicago, the St. Charles Car Co., of St. Charles, Mo., and the Pittsburg Locomotive Co., aggregating about \$495,000.

This will make the "net" price of the road about \$550,000, or \$5,500 per mile. The case has been appealed by the Farmers' Loan & Trust Co. to the United States Circuit Court of Appeals.—V. 68, p. 771.

**Chicago Edison Co.—Increase of Stock.**—At the annual meeting on June 12, an increase of not exceeding \$1,000,000 in the capital stock was authorized.—V. 68, p. 973.

**Chicago Laundry Co.—Consolidation Fails.**—The Chicago papers report that the proposed consolidation of seventy-five Chicago laundries under this title, with \$7,000,000 capital stock, has failed owing to the inability of the promoters to place the stock offered to the public.—V. 68, p. 1075.

**Chicago Packing & Provision.—Plan.**—The plan of reorganization provides that each £10 (\$48 70) share in the existing English company, common and preferred, shall pay \$2 50 assessment, receiving therefor 5 per cent debentures, and shall be exchanged dollar for dollar for shares of the same class in the American company. The new preferred stock however, will be entitled to dividends at the rate of 6 per cent instead of 8 per cent per annum, and earnings above 6 per cent on both stocks are to be divided equally between the two classes. The new securities will be issued either by the Chicago Packing & Provision Company (the present Illinois corporation) or by a new company to be organized under the laws of New Jersey. The ultimate capitalization will be as follows:

Common stock, shares \$100 each.....	\$974,000
Six per cent cumulative preferred stock, shares \$100 each.....	974,000
Five per cent debentures, due in 15 years, but redeemable at 102 at any interest period on 60 days' notice.....	100,000
Six per cent bonds of the Chicago Packing & Provision Co., due 1910.....	550,000

The plan will not become operative until more than half the \$100,000 assessment has been subscribed. About 92 per cent of the capital stock is held in America; it is said a vote of three-quarters of each class of shares can wind up the company. Deposits of assenting securities must be made with the American Trust & Savings Bank of Chicago by July 1, 1899.—V. 68, p. 925.

**Coast Railway Co. of Nova Scotia—Halifax & Yarmouth Ry.—Construction—Change of Name.**—L. H. Wheaton, Chief Engineer, has favored us with the following:

The Coast railway is under contract from East Pubnico to Lockport, 64 miles, but active construction is only going on in the distance between East Pubnico and Barrington, 20 m., which we expect to have completed ready for operation the latter part of August next. Over 500 men are now at work; 31,000 ties have been delivered; 2,500 tons of rails have been bought from the Carnegie Steel Co., the first shipment of which left Baltimore on the 9th inst. The entire proposed road is from Yarmouth to Halifax, a distance of about 210 miles.

The name of the company will be changed to the Halifax & Yarmouth Railway Co., Limited, some time during the current year, but all the necessary arrangements are not yet completed. The road from Yarmouth to East Pubnico, 31 miles, has been in operation since August, 1897.—V. 63, p. 963.

**Colorado Valley RR.—Sold.**—A press despatch from Sweetwater, Tex., says this property was sold at public outcry on June 6, by J. D. Sloan, the receiver, and was bid in by the bondholders who expect to reorganize and push the road to an early completion.—V. 67, p. 842.

**Columbia (S. C.) Electric Street Railway Light & Power Co.—Sold.**—This property was sold on June 8, to a syndicate, represented by Mr. P. H. Gadsden of Charleston. The price paid was \$257,000, and the stockholders, it is said, get about fifty cents on the dollar. Mr. Gadsden represents a syndicate of capitalists, most of whom are from Baltimore. They are interested in the Charleston Railway.

**Consolidated Lake Superior Co.—Official Statement.**—The Philadelphia Stock Exchange recently listed the company's \$14,000,000 of common stock, par value of shares, \$50, full paid, (registered with the Provident Life & Trust Co. of Philadelphia; transfer office, Room 902 Crozer Building, Philadelphia), and "\$4,500,000 Provident Life & Trust Co. receipts \$5 paid (issued for a like amount of preferred stock of the Consolidated Lake Superior Co. of the par value of \$50 full paid); registered with The Trust Company of North America. Transfer office, the Provident Life & Trust Company of Philadelphia. An official statement follows:

The company was incorporated under the laws of Connecticut by special charter, approved April 18, 1897, as "The American Lake Superior Power Co." name changed to "The Consolidated Lake Superior Co." July 7, 1898; charter amended May 17, 1899. The property owned consists of all the capital stock of the following-named companies, which are capitalized as follows: Michigan Lake Superior Power Co., stock all common, \$500,000; Lake Superior Power Co. of Ontario, preferred \$500,000, common \$150,000; Granite Ste. Marie Pulp & Paper Co. of Ontario, preferred \$750,000, common \$1,250,000; Tazewell Water & Light Co. of Ontario, \$200,000. Authorized capital stock, \$20,000,000, of which \$14,000,000 is common stock and \$6,000,000 preferred stock. Fifty dollars per share was paid in on 20,000 shares of common stock, making \$1,000,000 paid in cash. The balance of \$13,000,000 of common stock and \$6,000,000 preferred stock issued full paid in acquisition of stocks of companies above enumerated and sundry contracts. No funded or floating debt.

The receipts for the preferred stock are subject to further calls as set forth in said receipts, which when the full purchase money price of \$50 per share has been all paid will be exchangeable for the full-paid capital stock now held by the Provident Life & Trust Co. in escrow to meet these receipts.—V. 68, p. 1131.

**Dakota Pacific RR.—New Project—Bonds.**—This company, whose road is projected to run from Rapid City, S. D., west to Mystic, 32½ miles, is reported to have sold to a Boston syndicate \$630,000 of bonds, secured by a mortgage re-

cently filed. Most of the grading was completed and 8 or 9 miles of track were laid several years ago, when the road was known as the Dakotah Wyoming and Missouri River. C. D. Crouch, of Chicago, is the contractor, and William T. Coad, of Rapid City, is President.

**Delaware & Hudson Company.—Sinking Fund.**—The ordinance establishing a sinking fund and specifying the method of its accumulation and disposition, as passed May 9, 1899, is as follows:

Whereas, it is expedient that provision be made for the gradual retirement of stock and bonds of the company, contemporaneously with the mining and sale of its coal.

Now, Therefore, it is hereby ordained and enacted as follows, by the Delaware & Hudson Company, acting at the regular annual meeting of its stockholders held in accordance with said notice:

First.—A sinking fund is hereby established to provide for the gradual retirement of stock and bonds of the company, contemporaneously with the mining and sale of its coal. At the end of each year there shall be credited to said sinking fund upon the books of the company a sum equal to not less than five cents for every ton of coal mined by the company during the year from lands owned or controlled by it, and any additional amount which the managers of the company may deem expedient. The sums credited to the sinking fund shall be charged against the profits for the year.

Second.—The sums so credited to the sinking fund shall be invested, under the direction of the managers or of any committee which they may designate, every year. The same shall be invested in securities or shares of stock of the company, or of any corporation whose road the company may have leased or with which the company may have contracted for the use of its road for the transportation of coal or upon whose securities or stock the company may have become liable to pay interest or dividends. In case, however, such securities or stock cannot be purchased advantageously, then the sums so credited to the sinking fund shall be invested temporarily in such other interest-paying securities as said managers or committee may determine.

Third.—Whenever investment of the sinking fund shall be made in the securities or stock of the company, the same shall under no circumstances be re-issued, but shall forthwith be retired and canceled, and thereafter the amount of interest or dividends which would be payable upon such securities or stock, if they were still outstanding, shall be credited to the sinking fund and used for the purposes thereof as herein provided. Whenever investment of the sinking fund shall be made in other securities, the same shall be used for no purpose whatever save those herein specified, and, as soon as advisable in the judgment of said managers or committee, shall be sold, and the proceeds, with any interest or dividends received thereon in the meantime applied to the purchase of securities or stock of the company, which shall be retired and canceled as above provided.

The sinking fund, therefore, is to be cumulative, and while the securities or stock of the company in which the income may be invested are to be canceled, the interest or dividends on the same are to continue to be paid for the benefit of the fund.—V. 68, p. 871.

**Des Moines & Fort Dodge Ry.—Dividend Increased.**—An annual dividend of 7 per cent has been declared, payable Aug. 1, on the preferred stock, as against 6 per cent in 1896, 1897 and 1898.—V. 66, p. 1087.

**Detroit & Pere Marquette RR.—Name of Consolidated Company.**—This is the name of the company to be formed by the consolidation of the Chicago & West Michigan, Detroit Grand Rapids and Western, and Flint & Pere Marquette companies per plan in V. 68, p. 1024.

**Dubuque Light & Traction Co.—Sold.**—The property was sold on June 13 under foreclosure of the first mortgage to the General Electric Co. for \$50,000. Consolidation with the Dubuque Street Ry. is in prospect.—V. 68, p. 84.

**Edison Portland Cement Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on June 9, with a capital stock of \$11,000,000, of which \$2,000,000 is to be 8 per cent cumulative preferred. The officers and directors are:

A. H. Still, President; A. E. Mallory, Vice-President; Wm. F. Pilling Secretary and Treasurer; Harlan Page, Thos. A. Edison, Theron I. Crane, H. L. Townsend, Luther S. Bent.

The company is organized to acquire the patents and new process of Thos. A. Edison, by which, it is claimed, cement can be manufactured at a cost of 40 cents as against 90c to \$1, the present cost. The shares are of the par value \$50 each, and \$10 per share is called on the preferred. Mr. Edison receives an interest in the common stock for his inventions, etc.

**Electric Storage Battery Co.—Bonds Called.**—The \$450,000 bonds of 1894 are formally called for payment on July 15, at the Old Colony Trust Co., Boston, Mass., Trustees, at 90 per cent of their face value and accrued interest to said date.—V. 68, p. 1132.

**Electric Vehicle Co.—First Dividend on Common.**—The directors on Monday declared a dividend of 2 per cent on the common stock.—V. 68, p. 976.

**Elyton Company.—Reorganization Plan.**—The following facts are furnished regarding the proposed reorganization plan:

Assets.—Lots in the city of Birmingham, Ala., viz: 4,286 lots, unimproved; 1261 lots, improved with cheap shanties; 23 lots, improved with good houses; 54 blocks, not subdivided into lots; 385 acres (about) land adjoining above, not subdivided into lots; 1,210 acres land 4 to 6 miles from Birmingham. Appraised value of above, made October, 1898, \$2,567,959. Present estimated value, \$3,600,000. Real estate notes, par value, \$453,896; present estimated value of property securing them, \$200,000. Assessed value 1898, \$1,043,461.

Liabilities on July 1st, 1899: Principal of bonds due, \$1,769,500; borrowed for payment of interest, taxes, etc., \$121,013; unpaid coupons, taxes, open accounts, etc., \$189,244; total, \$2,079,757.

The plan involves foreclosure, the sale of \$500,000 prior lien bonds and an assessment of 5 per cent [aggregating \$100,000] on stock, to meet cash requirements and to provide \$241,345 working capital. The new company is to create:

Common stock.....	\$1,300,000
Non cumulative preferred stock, to pay 4 per cent if earned and to be re-evaluable at par in part payment for property to the extent of 20 per cent of the property sold, and when so received to be absolutely extinguished.....	700,000

First mortgage 5 per cent 31-year gold bonds, payable July 1, 1930, with interest payable J.&J. .... 550,000

Prior lien 5 per cent bonds, payable July 1, 1910, with interest payable J.&J., to be secured by the same mortgage as, but by lien prior to, that securing the new first mortgage bonds and covering the same property, and to be redeemable by lot if not purchasable in the market at or below par, upon any coupon day at par and accrued interest, upon sixty days' notice, in accordance with the sinking fund provisions; total issue not to exceed. .... 550,000

[550,000 are to be reserved in treasury for building purposes, and to be issued at not to exceed 75 per cent of actual cost of buildings.]

The old securities will be treated as follows:

Elyton Land Co., \$128,000 6 per cent dividend trust bonds. Cash at par for the principal, and preferred stock at par for the accrued interest, or new prior lien bonds at par in lieu of all or any part of the face value of bonds, but not of the coupons, which are only exchangeable for preferred stock.

Elyton Company \$1,841,500 first mortgage 5 per cent bonds: For principal—30 per cent in new first mortgage 5 per cent bonds, 30 per cent in preferred stock, 40 per cent in common stock. And for the three past-due coupons, July, 1898, to July, 1899, inclusive, 30 per cent in new first mortgage bonds, 31 per cent in preferred stock, 35 per cent in common stock, 5 per cent in cash.

Stock (present issue \$2,000,000) paying assessment of \$5 per share (of which \$2 payable on or before June 20, 1899, and the balance, \$3 on or before June 30, 1899), receives for each \$100 share and assessment thereon \$30 in common stock and \$5 in preferred stock.

The new bonds and preferred stock are redeemable thus:

The new mortgage shall contain sinking fund provisions to the effect that there shall be applied out of the proceeds of all lands or property sold 35 per cent for the retirement of the prior lien bonds and 20 per cent for the retirement of the new first mortgage bonds, and shall also provide that, after the prior lien is extinguished, then the first mortgage bonds shall have the benefit in the sinking fund under same provisions to the extent of 35 per cent, and the preferred stock, in liquidation and to be canceled, to the extent of 25 per cent of the proceeds of land and property sales. The company may, if desirable, at any time retire more than the 35 per cent proportion of bonds; and the company shall also by a vote of three-fourths of the directors have the right to buy its preferred stocks in the market and cancel it, but not to the detriment of the bondholders.

The holders of Elyton Company first mortgage 5 per cent bonds will control the new company, because their preferred and common stock will greatly exceed in total voting power all the stock acquired by old stockholders.—V. 68, p. 1075.

**Equitable Securities Co.—Reorganization Plan.**—It is understood that the plan recently submitted by a committee consisting of Messrs. John I. Waterbury, Henry W. Cannon and Cornelius C. Caylor, to the debenture holders of the Equitable Securities Company, has been accepted by nearly three-quarters of the security holders.

The plan provides that a new company shall be organized with \$1,000,000 capital stock, which may be increased to \$2,000,000, and shall issue its 4 per cent consols, subject to call at 105, for the debentures of the Equitable Securities Company, upon the following basis: Debenture bonds of Series A, B, E and H, at 91 per cent of the par value; debenture bonds of Series C, D and K, at 80 per cent of the par value. The debenture certificates issued for interest are to be surrendered for cancellation. Other debenture certificates are to be exchanged on the basis of 50 per cent of the par value.

The consols are to be a preferred claim on the assets ahead of the stock, in case of liquidation, and in event of default in interest payments the holder may declare the principal due.

**Federal Ink & Supply Co.—Consolidation.**—This company is being organized under the laws of New Jersey with \$18,500,000 of capital stock, of which \$3,500,000 preferred, to unite printing ink manufacturing, controlling. It is said, 95 per cent, and manufacturers of carbon black and lamp-black, controlling 80 per cent of the country's output. The companies to be merged are as follows:

Printing Ink—Charles Ewen Johnson & Co., John Woodruff's Sons, and F. E. Oke & Co., all of Philadelphia; Ault & Wiborg Co., George H. Morrill & Co., Standard Printing Ink Co., Queen City Printing Ink Co., Frederick H. Levy & Co., Jascecko Bros. & Fr. Schneerson, Philip Huxton, F. A. Har and Son, Sinclair & Valentine, J. Harper Russell Co., Ellipse Printing Ink Co., Thalman Printing Ink Co., the Wallace-Walker Co., Akron Chemical Co., W. D. Wilson Printing Ink Co., Buffalo Printing Ink Works, Stannard Ulman Co., California Ink Co., Eagle Printing Ink Co. and G. B. Kane & Co.

Lampblack manufacturers—L. Martin & Co., Philadelphia, and the Ebony Lampblack Co., of New York, Middletown, and Cincinnati, Ohio, James Lyons of Evergreen, L. I.

Carbon black manufacturers—Itavon Gas Black Co., Wood & Co., Southern Carbon Co., Columbia Carbon Co., G. W. Beacon, Penn Carbon Co., West Carbon Black Co., Castle Brook Carbon Black Co., Carbon Manufacturing Co. and the American Carbon Black Co.

The officers of the consolidated company are to be:

L. A. Ault, of the Ault & Wiborg Co., Cincinnati, President; Edmund J. Shattuck, of the George H. Morrill Co., of Boston, Treasurer; Frederick H. Levy, of the Frederick H. Levy Co., New York, First Vice-President; W. E. Webster, of the Charles Ewen Johnson Co., Philadelphia, Second Vice-President, and Edwin H. Murdoch, of the Ebony Lampblack Co., of Cincinnati, Secretary.

The promoters are Bloney & Smith, lampblack and color makers, of No. 257 Pearl St., and C. W. Mackey, of this city. Less than \$1,000,000 stock will be offered to the public. The preferred will be entitled to dividends of 7 per cent per annum, payable quarterly, and will be cumulative. The company's office will be in New York.

**Federal Steel.—First Dividend on Common.**—The company yesterday declared a quarterly dividend of 1½ per cent on its preferred stock and 1¼ per cent on its common stock, payable July 20. Flower & Co. say: "The business of the company is in such satisfactory condition that the directors, after laying aside an amount covering the year's dividend on the preferred stock, felt justified in commencing dividends on the common. From the conservative character of these men, it is assumed that they would not begin dividends on the common if they did not believe they could continue them."—V. 68, p. 428.

**Framingham (Mass.) Union Street Ry.—Purchased.**—A syndicate headed by Willard B. Ferguson and James F. Shaw & Co. is reported to have bought a controlling interest in this company preparatory to the consolidation of all the trolley lines entering South Framingham.

**Great Northern Ry.—To Be Listed.**—The New York Stock Exchange has ordered that the \$15,000,000 new preferred stock (see circular V. 68, p. 772) be added to the list on and after June 22, 1899, as issued, making total amount of stock authorized to be listed \$90,000,000. The additional issue is for the purpose of acquiring all of the bonds, debentures and capital stock of the following companies, whose main track mileage is: Spokane Falls & Northern Ry. Co., 140 6 miles; Nelson & Fort Sheppard Railway Co., 59 4 miles; Columbia & Red Mountain Railway Co., 7 43 miles; Red Mountain Railway Co., 9 77 miles; and also to acquire \$7,500,000 new stock of the Eastern Railway Co. of Minnesota, 399 23 miles: The acquisition of the additional \$7,500,000 capital stock of the Eastern Railway of Minnesota (see V. 68, p. 22) will give the Great Northern Railway Co. the ownership of the entire capital stock of that company, amounting to \$12,500,000. Of this stock \$5,000,000 are now deposited with the Central Trust Co., under "Lease of railways and transfer securities, St. Paul Minneapolis & Manitoba Ry. Co. to Great Northern Railway Co.," dated Feb. 1, 1890, and held subject to the terms of Article IV. of said instrument. The \$90,000,000 stock of the Great Northern "may not be increased for any purpose without the assent to such increase of the holders of at least 75 per cent of the shares outstanding at the time of any such increase." The stockholders in October, 1898, voted to surrender the right to issue \$20,000,000 common stock in addition to the preferred then outstanding, making all the stock "of a single class, with uniform rights and privileges." No change, however, was made in the form of the preferred stock certificate, see V. 67, p. 370.—V. 68, p. 1133.

**Great South Bay Water Co.—Mortgage.**—This new company of Patchogue and Islip, N. Y., has made a mortgage for \$300,000 to the People's Trust Company of Brooklyn as trustees. Felix Campbell, of Brooklyn, is President; David A. Boddy is one of those interested in the enterprise.

**Gulf & Ship Island RR.—Control.**—The company has purchased the Laurel & Northwestern RR., now in operation between Laurel and a point near the Leaf River, a distance of 15 miles, and proposes to extend the line 25 miles westerly to a connection with the main line of the Gulf & Ship Island RR.—V. 68, p. 559.

**Highlander Mill & Mining Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's entire issue of \$100,000 preferred and \$900,000 common stock, par value of shares, \$5 each; registered with the Guarantee Trust & Safe Deposit Co. Transfer office, 604 Land Title Building, Broad and Chestnut streets, Philadelphia. The official statement says:

The company was incorporated Feb. 1, 1898, under the laws of New Jersey. Its property at Alnaworth, District of West Kootenay, Province of British Columbia, Canada, consists of the Highlander mine, 1,500 by 600 feet; the Black Diamond mine, 500 by 600 feet; the Little Donald mine, 1,500 by 600 feet; the Ivanhoe, 750 by 750 feet, and concentrating plant capable of treating 110 tons of ore per day. Two complete tramways, wharves, ore bins and all the necessary buildings for the operation of a mining plant. Also water power plant capable of developing 250 horse power. Funded debt, none. Floating debt, \$736, offset by cash in treasury, \$10,157, and bills receivable, \$-0-125. Authorized capital stock, \$1,000,000, of which \$100,000 is preferred; all issued, full paid. No dividends paid as yet. Preferred stock is entitled to cumulative dividend of 8 per cent per annum, after which common stock is entitled to 6 per cent non cumulative dividend, after which both participate equally.

**Houston & Texas Central RR.—Bonds Drawn.**—The numbers of the 200 first mortgage bonds drawn for payment and on which interest will cease July 1 are published in our advertising columns. Payment is made at the rate of 110 and accrued interest at the company's office, Mills building, New York.—V. 68, p. 1024.

**Hudson (N. Y.) Light & Power & Railroad.—Consolidated.**—The Hudson Light & Power Co. on June 10 filed a certificate at Albany changing its name to the Hudson Light & Power & Railroad Co., and extending its field of operation to enable it to manufacture gas and electricity for light and power, and to operate the Hudson Street Railway Co., whose property has been acquired. The company is authorized to purchase 2,000 acres of land along its road, and to sell, lease and improve the same. The directors are:

James Purcell and Maurice Hoopes of Valatie, N. Y., F. J. Collier of Hudson, N. Y., A. M. Young, William F. Sheehan, Charles Couper, John E. Borne, R. A. C. Smith and H. G. Runkle, of New York City.

**Merged.**—A certificate of merger of the Kinderhook & Hudson Ry. into the Hudson Light & Power & RR Co. was filed with the Secretary of State June 13.

**Ultimate Name.**—The intention is to convey the above properties, including the Hudson Street Ry, Hudson Light & Power Co., Kinderhook & Hudson Ry, Greenbush & Nassau Electric RR., Citizens' Electric Light & Power Co. of Hudson and Kinderhook Power & Light Co., all free and clear of bonded indebtedness, to a new company to be known as the Albany & Hudson Railway & Power Co. This latter company will be capitalized as follows: Stock authorized, \$2,500,000; present issue, \$2,000,000; first mortgage 40 year 5 per cent gold bonds (M. & S.), Colonial Trust Co., trustee, total issue, \$2,500,000, present issue \$2,000,000. The street railways include 35 miles of main line and 4 miles of sidings. It was originally proposed to call the company the Columbia & Rensselaer Railway & Lighting Co.—V. 67, p. 634.



**Hudson Tunnel Ry.—Sold.**—At the foreclosure sale this week the New Jersey end of the tunnel was sold for \$300,000 and the New York end for \$100,000 to Frederick Jennings of the firm of Stetson, Jennings & Russell representing the bondholders. The company will be reorganized and the tunnel completed. The sale was subject to a contractor's claim for \$62,000.—V. 68, p. 1076.

**Indiana Oil & Gas Co.—People's Gas Light & Coke Co. of Chicago.**—*Natural Gas.*—F. S. Hastings, Vice-President of the Indiana Oil & Gas Co., says:

"Over a year ago the People's Gas Company had sold all the natural gas that the existing lines were capable of supplying. By mutual understanding the Indiana Company contracted to build and is now building a third line from the Indiana fields which will have an additional capacity of 20,000,000 cubic feet per day. The additional gas is to be sold not only for the benefit of the Indiana Company, but for the benefit of the People's Gas Company. The demand for natural gas in Chicago is so great that the capacity of this additional line can be placed as soon as the lines are open for use. While the pressure is declining, the quantity of natural gas is as great, if not greater, than heretofore."

The agreement effected between the companies last September was described in V. 67, p. 690.—See also V. 63, p. 825.

**International Car Wheel Co.—Incorporated.—Consolidation.**—This company was incorporated at Trenton, N. J., on June 3 to manufacture car trucks and wheels. The authorized capital stock is \$15,000,000, of which \$5,000,000 is to be 7 per cent cumulative preferred, with preference as to assets as well as income. The company is intended to unite several leading car wheel companies of this country and Canada, of which the following are to be taken over at present:

New York Car Wheel Works, with plants at Buffalo, New York City and Philadelphia; Swift Car Wheel & Foundry Co., Boston, Mass.; Boston Car Wheel Co., Boston, Mass.; Ramapo Car Wheel Co., Ramapo, N. Y.; St. Thomas Car Wheel Co., St. Thomas, Ont.; Hamilton Wheel & Foundry Co., Hamilton, Ont.; Montreal Car Wheel Co., Montreal, P. Q.; John McDougall & Co., Montreal, P. Q.; Weston Furnace Co., Manistique, Mich.; Pittsburg Car Wheel Co., Pittsburg, Pa.

The output of the above properties is to be about 1,500 wheels daily. While the actual transfer of the properties has not yet been made the books of the new company have been opened as of June 1. The directors are:

P. H. Griffin, Buffalo; T. Guilford Smith, Buffalo; J. Fred Pierson, Ramapo, N. Y.; A. D. Boeson, Boston, Mass.; T. J. Drummond, Montreal; Edgar McDougall, Montreal; Herbert L. Satterlee, New York City (counsel); S. Singer, Paris; Robert Cowane, Montreal; A. E. Domville, St. Thomas, Ont.; Warren P. King, Buffalo; John Fleming, Brussels, Belgium; Howard K. Wood, Jersey City; C. W. Barnum, Lime Rock.

Most of the capital stock, it is stated, has been subscribed for by the constituent companies, and there will be no public offering at present.

**Kansas City, Mo., Gas Co.—Annual Statement.**—Net earnings for the year ending April 30, 1899, were \$281,320; 5% on \$3,750,000 bonds, \$87,500; sinking fund, \$75,000; net surplus, \$18,820. In 1897-8 the net earnings were \$302,656.—V. 68, p. 528.

**Kentucky Distilleries & Warehouse Co.—First Dividend.**—A quarterly dividend No. 1, of 1½ per cent upon the preferred stock has been declared, payable June 30th, 1899, to holders of record at close of business June 20th, 1899. T. H. Wentworth is secretary, and the office is at 27 William St., New York.—V. 68, p. 380.

**Kern Incandescent Light Co.—Stock Offering.**—Of the \$4,000,000 of 7 per cent preferred stock, it is stated, there will be offered to the public \$3,500,000 at par with a bonus of one share of common for every four shares of preferred allotted. The Directors include:

E. C. Benedict, Frank Rockefeller, James Jordan, Julius Moeller, Harry Keene, John Sloane, H. S. Holt, C. W. Mayer, Casimir Tag, Frank B. Hastings, Frederic Coudert, A. H. Cowles, John Fox, W. L. Elkins and F. De F. Williams.—V. 68, p. 1076.

**Lake Shore & Michigan Southern Ry. Co.—Listed.**—The New York Stock Exchange has listed \$2,376,000 additional 3½ per cent one hundred year Gold Mortgage Bonds of 1897, making total amount listed to date, \$30,543,000. The additional bonds were issued in exchange for \$2,275,000 outstanding old bonds, as follows, viz.:

\$998,000 Lake Shore Railway 7 per cent of 1899; \$990,000 Lake Shore & Michigan Southern Railway Co. first consolidated mortgage bonds, and \$297,000 second consolidated mortgage bonds, all of which have been retired and are now held by the United States Trust Co. of New York as trustees of the new mortgage.

The old bonds now outstanding aggregate \$16,601,000, as follows: Lake Shore & Michigan Southern first consolidated 7 per cent mortgage, due July 1, 1900, \$8,173,000; second consolidated 7 per cent mortgage, due Dec. 1, 1903, \$8,428,000.—V. 68, p. 1133.

**Leavenworth Topeka & Southwestern Ry.—Settlement with Bondholders.**—The suits begun a year and a half ago by owners of \$247,000 bonds of the Leavenworth Topeka & Southwestern Ry., to compel the Union Pacific Railway Co. to provide for the principal and interest of the bonds, have been settled amicably, the bondholders receiving a percentage of their claims. The Leavenworth Company's bonds aggregated \$1,380,000, one half of which were guaranteed by the old Union Pacific.—V. 63, p. 282.

**Manhattan (Elevated) Ry. of New York City.—Tax Decision Reversed.**—Judge Nash, of the Supreme Court, sitting in Special Term, Part 3, on Monday filed his decision in the tax case reversing the conclusions reached by the referee last July (see V. 67, p. 222), dismissing the writ and affirming the assessment. Corporation Counsel Whalen says that the decision, if finally sustained by the Court of Appeals, will

dispose of all the questions in litigation relating to taxation between the elevated railway companies and the City of New York relative to the taxes of 1894, 1895, 1896, 1897 and 1898, the amount due being more than \$2,000,000.

**Regular Dividend on Increased Stock.**—The directors on Tuesday declared the regular quarterly dividend of 1 per cent on the stock, as increased to \$48,000,000 by the recent issue of \$18,000,000 for electric equipment, betterments, etc. No system of electric traction, it is stated, has been decided on.—V. 68, p. 977.

**Manitoba & Northwestern Railway.—Final Distribution.**—The Clydesdale Bank, Limited, 30 Lombard Street, London, E. C., has been instructed by the trustees of the first mortgage bondholders to make a final distribution of \$3 10s. 6d. per bond in respect of the proceeds of the sale of land warrants and rights to land (less trustees' expenses).—V. 67, p. 956.

**Mergenthaler Linotype Co.—Extra Dividend.**—The directors have declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent, payable June 30, 1899, to the stockholders of record, June 17th, at one o'clock p.m.

**New Directors.**—William C. Whitney and his private secretary, Mr. Regan, having sold their stock, have been dropped from the board. Their successors are Andrew Devine and E. C. Murphy, of Washington.—V. 67, p. 1003.

**Metropolitan Street Ry. of New York.—New Power House.**—President Vreeland states that the new power house will be finished in the autumn, and will have a capacity of 70,000 horse power. The next largest in existence has only 30,000 capacity. He adds: "This will give us all the power we shall require for some time to come, even after electrical equipment of the Broadway, the Columbus Avenue and the Lexington Avenue lines. Our present power houses will be retained for a time, in case of an emergency." The work of equipping the present cable lines with the electrical motor, Mr. Vreeland says, is progressing slowly on all three lines. Much of the work must be done at night, owing to the necessity for keeping the roads in continuous operation.—V. 68, p. 1077.

**Mexican Central Ry.—Listed.**—New York Stock Exchange has listed \$500,000 additional consols, making the total listed to date \$59,511,000. The mileage has been increased since Nov., 1897, by the construction of the branch, 54.6 miles long, extending from Jimenez to Parral. This makes the total mileage 2,004 miles, on which the mortgage authorizes the company to issue consols to an aggregate of \$64,129,000. The \$4,618,000 bonds certified by the Trustee but not yet listed are held as follows:

Held by Boston Safe Deposit & Trust Co. for exchanges, \$454,000; held by Old Colony Trust Co. as collateral for Equipment Bonds, \$1,356; Purchased by Trustee under Subsidy Trust Fund, \$1,000,000; issued to and owned by the company, \$1,814,000.—V. 68, p. 1133.

**National Glass Co.—United States Glass Co.—Table-ware Consolidation.**—At Pittsburg, on June 9, the preliminary steps were taken for a consolidation of a majority of the tableware manufacturing interests of the United States. Manufacturers representing 80 per cent of the product, it is stated, were present at the meeting, and those representing 62 per cent of the output, it is claimed, signified their intention of going into the combine. The majority of the remaining are negotiating as to doing so. The capitalization of the National Glass Co., it is understood, will be between \$8,000,000 and \$9,000,000. The following committee was chosen to appraise the several properties, to apply for charter, etc.: H. C. Fry, President of the Rochester Tumbler Co.; Daniel C. Ripley, President of the United States Glass Co.; D. W. Baird, of the Riverside Glass Co.; John M. Jamison and D. C. Jenkins.

The "Pittsburg Despatch" of June 10, said:

The concerns which agreed to go into the combine yesterday are the Riverside Glass Co., the Rochester Tumbler Co., Indiana Tin & Goblet Co., Tarentum Glass Co., Canton Glass Co., Model Flint Glass Co., Seneca Glass Co., United States Glass Co., Central Glass Works, Royal Glass Co., Greensburg Glass Co., Beatty Brady & Co. and McKee & Bros. Those which are dickering with a view to entering the combination are the Keystone Glass Co., the Central Glass Co., Dalzell Gilmore & Layton, Crystal Glass Works, Duncan & Sons, Cumberland Glass Co. and the Ohio Flint Glass Co.

**Voted to Take Part.**—The stockholders of the United States Glass Co., at Pittsburg, on June 8, voted almost unanimously to take part in the table-ware consolidation, agreeing to accept stock of the new company in lieu of their present holdings, the apportionment to be based on appraised values.—V. 67, p. 480.

**New Jersey Electric Ry.—White Line Traction Co.—Sold.—New Company.**—The New Jersey Electric Railway was purchased at foreclosure sale on June 11 by Chanler Riker, of Newark, for \$1,500,000. The White Line Traction Co. was incorporated in New Jersey on June 9, with \$4,000,000 authorized capital stock, to take over the property, the incorporators being Frederick Enges, Edward A. Prudent and George Barker, all of Newark. It is supposed the road is now owned in the interest of the North Jersey Street Railway Co.—V. 68, p. 86.

**New Orleans & Western Ry.—New Receiver.**—Judge Parlange, in the United States Circuit Court, at New Orleans, has appointed W. C. Dotterer, heretofore Vice-President and General Manager, as Receiver, to succeed Chas. B. Van Nostrand, resigned.—V. 67, p. 320.

**New York & Queens Gas & Electric Co.—Consolidation.**—This company has been incorporated at Albany with authorized capital of \$1,000,000 to consolidate the following properties, which have been bought by Wilson & Stephens, bankers, of this city, viz: Flushing Gas & Electric Co., the New York & Queens Light & Power Co., and the Newtown Light & Power Co. These companies supply College Point, Whitestone, Flushing and Newtown with electric light and power, and Flushing and Whitestone with gas. They all operate in a rapidly growing section of Greater New York and under such rights as were obtainable before the new charter became effective. The new Company will issue \$1,000,000 five per cent, long term gold bonds, part of which are to be offered to the public about July 1. Extensive improvements and additions to the properties are contemplated, and it is thought that by January 1 the new Company will be in a position to take care of all the demands for service made upon it. Important changes will be made in the management.

**Nicaragua Canal—Panama Canal—Maritime Canal.**—New Commission.—President McKinley on June 9 appointed the following commission to determine the most feasible and practical route for a canal to connect the Atlantic and Pacific Oceans, including the Panama route in its considerations:

Rear-Admiral John G. Walker, U. S. N.; Samuel Pasco of Florida, Alfred Noble, C. E., of Illinois; George S. Morrison, C. E., of New York; Col. Peter C. Hahn, U. S. A.; Prof. William H. Barr, of Connecticut; Lieut-Col. Oswald H. Ernst, U. S. A.; Lewis M. Haupt, C. E., of Pennsylvania; Prof. Emory R. Johnson of Pennsylvania.—V. 68, p. 1133.

**Norfolk (Va.) Street RR.—Electric Company.**—A syndicate headed by Middendorf, Oliver & Co. of Baltimore, and John L. Williams & Sons of Richmond has bought the Virginia Electric Co. of Norfolk, Va., the purchase price being reported as about \$100,000. The same syndicate controls the Norfolk Street RR. and the Norfolk & Ocean View Railway. The electric light company and the street railways, it is understood, will be consolidated.—V. 68, p. 617.

**Northern Pacific Ry. Co.—Dividend.**—The directors on Wednesday declared a dividend of one per cent on the common stock, payable Aug. 3. This is the second dividend; the first was for the same amount, and was paid Feb. 3.—V. 68, p. 1133.

**Oceanic Steamship Co. of San Francisco.**—\$2,500,000 New Bonds.—The stockholders on June 3 authorized an issue of \$2,500,000 bonds, to be issued it is said, to pay for the three steamers now being built for the company by the Cramps in Philadelphia. The three steamships, one of which is to reach San Francisco next month, the remainder in the fall, are all intended for the Australian trade.

**Paterson (N. J.) Central Electric Railway.**—Sold.—This property was sold under foreclosure proceedings on June 15, to Albert A. Wilcox, representing, it is understood, G. A. Hobart and William Barbour.

**Pennsylvania RR.—New President.**—At a special meeting of the Board of Directors on July 9, Alexander Johnson Cassatt was elected President to succeed the late Frank Thomson, and James McCrea of Pittsburg, now First Vice-President of the Pennsylvania Company, was elected to the Board of Directors of the Pennsylvania RR. Co., to fill the vacancy caused by the resignation of Mr. Cassatt. Samuel Rea, first assistant to the President, has been made Fourth Vice-President. William A. Patton has been elected President of the New York, Philadelphia & Norfolk RR. Co., to succeed A. J. Cassatt, resigned.—V. 68, p. 1075.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Option to Exchange.**—Speyer & Co. and Kuhn, Loeb & Co. announce that they have made arrangements to offer the privilege of refunding the Pittsburg Cincinnati & St. Louis 7 per cent consolidated bonds of 1900 into Pittsburg Cincinnati Chicago & St. Louis 3½ per cent 50-year consolidated mortgage gold bonds at 101. The exchange is bond for bond, each exchanger receiving \$24 10 as accrued interest. The offer terminates July 15.—V. 68, p. 1077.

**Pressed Steel Car.—Dividend and Earnings.**—The company has declared a second quarterly dividend of 1½ per cent on its preferred stock, payable July 10. The earnings for the first five months of the fiscal year are reported as \$1,075,000. The full 7 per cent on the preferred stock will take \$375,000, leaving a surplus of over \$200,000 toward a dividend on common stock, which is expected to be declared in September. Orders on hand will more than keep the works busy to their utmost capacity for the rest of the year. The plant is now turning out forty cars a day and by Sept. 1 will have a capacity of eighty cars a day. The net earnings for the quarter ended June 30, fifteen days estimated, amounted to \$744,500. The President is Charles T. Schoen. The office is at 71 Broadway, New York.—V. 68, p. 724.

**Pueblo (Col.) Traction & Electric Co.—Mortgage.**—This company, organized as a consolidation of the Pueblo Electric Street Ry. Co., and the Pueblo Light & Power Co., has made a mortgage to secure \$750,000 of 5 per cent 20-year bonds dated June 1, 1899. The present issue of the new loan is \$566,000. None of the securities of the old company are to remain outstanding.—V. 68, p. 475.

**Puerto Rico Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$800,000 of this company's \$1,000,000 capital; par value of shares, \$10, full paid; registered with the Guarantee Trust & Safe Deposit Co. Transfer office, 637 The Bourse. Statement of company:

The Puerto Rico Co. was incorporated Jan. 25, 1899, under the laws of New Jersey to build or acquire, and operate hotels, gas and electric light plants, railways, manufactories and other interests in the West Indies and elsewhere. Its property consists of: Brick plant, with American machinery, near Ponce, Puerto Rico, now in operation, capacity 40,000 brick per day; 500 acres of land adjoining Ponce; Coamo Springs Hotel and 400 acres of land near Coamo Springs; Ponce gas plant, now in operation, with city contract for street lighting; office building in Ponce; ice plant now being installed in Ponce.

Authorized capital stock: \$1,000,000, all issued for property acquired. Of this amount, \$200,000 was issued to N. J. Mitchell for certain rights in Puerto Rico, who now holds said stock under an agreement by which all proceeds from its sale shall revert to the company for future operations. Funded debt: none. Floating debt: June 1, 1899, \$7,339; offset by cash in treasury amounting to \$16,533.

**Reading Company.—Listed.**—The New York Stock Exchange has listed \$104,000 additional general mortgage 4 per cent gold bonds of 1897, making total amount listed to date \$62,560,000.—V. 68, p. 773.

**Rio Grande Western Ry.—Consols Offered.**—Spencer Trask & Co. of this city and Lee Higginson & Co. of Boston offered for sale this week the unsold balance of \$1,500,000 first consolidated mortgage gold 4s at 87½ and accrued interest. President Palmer says that the bonds will be a first mortgage upon 110 miles already constructed, on 25 miles now under construction, and on all lines hereafter constructed or acquired; also upon \$366,000 equipment already provided and on all future equipment acquired with the proceeds of the bonds. In substitution for the first mortgage 5 per cent branch line bonds now in the treasury (\$2,850,000), there will be issued of these 4 per cent consolidated bonds \$3,200,000. These 4 per cent bonds, however, will pass into the treasury as a reserve of the company, and the only additional interest charge actually created will be for the \$1,500,000 bonds now sold, which are for the following purposes, viz.: \$500,000 to build 25 miles of new line; and \$1,000,000 to discharge all car trusts and other indebtednesses for equipment, and of restoring the sum expended in 1896 for construction and equipment. The net earnings of the 110 miles of existing branches, upon which these bonds have a prior lien, amounted, it is stated, in 1898 to double the interest on the issue now to be made. Further particulars regarding the loan will be found in the CHRONICLE of March 11, page 475. The issue was largely oversubscribed.—V. 68, p. 475.

**Roanoke, (Va.) Street Ry.—Foreclosure Sale Aug. 1.**—This property is advertised to be sold on Aug. 1 under foreclosure of the mortgage of 1892. The upset price for the street railway, fixtures, etc., is \$50,000. Some real estate will be sold separately.

**Royal Baking Powder Co.—First Dividend.**—The company has declared a dividend of 2 per cent for the four months ending June 30, 1899, on the preferred stock, payable July 1, 1899, to stockholders of record at close of business June 24, 1899. John Morris is Treasurer. Hereafter, it is said, quarterly dividends of 1½ per cent will be paid on the first day of October, January, etc.—V. 68, p. 430.

**Shelby Steel and Tube Co.—Increase of Stock.**—At Pittsburg on June 15, the stockholders authorized an increase in the capital stock from \$5,000,000 to \$10,000,000. A portion of the new issue, it is stated, will be used to purchase the Pope Tube works of Hartford, Conn., and the Albany Tube Co. of Albany, Ind., the former owned by the Pope Manufacturing Co., and the latter by the Gormully & Jeffrey Co.; also the Waverly Wheel Co. and the Western Wheel Works. The Shelby Company now controls the bulk of the seamless tube works of the country.—V. 68, p. 1026.

**Sioux City O'Neill & Western Ry.—Sale Confirmed.**—The Federal Court has confirmed the foreclosure sale of the property.—V. 68, p. 1078.

**Southern Pacific Co.—Santa Ana & Newport Ry.—Acquired.**—The report is confirmed that the Southern Pacific Company has acquired the Santa Ana & Newport Ry., extending from Santa Ana, Cal., via Newport Beach to Westminster, a distance of 22 miles. The purchase includes the wharf at Newport Beach, and shipping privileges. The consideration is said to be \$400,000.—V. 68, p. 727.

**Standard Gas Light Co. of New York.—Dividend Reduced.**—The company on Saturday last announced a reduction in the quarterly dividend on its common stock from 1½ to 1 per cent, making the annual rate 4 per cent instead of 6 per cent. The company paid 8 per cent on both classes of stock in 1898, but of this 2 per cent was extra. In 1897 the preferred received 6 per cent and the common 5; in 1896, 4½ and 4 per cent respectively.

**No Settlement.**—Russell Sage on Monday said:

It is wholly untrue that conferences or negotiations have been in progress for the settlement of the gas war as far as the Standard Company is concerned, or that any such are in contemplation between Mr. Rockefeller or other representatives of the Consolidated Gas Co. and myself, or other representatives of the Standard Co. In the light of its experience in joining the former combination, the policy of the Standard Company will be to develop its own business without reference to what its competitors may do. I see no prospect of any arrangement between the various companies.—V. 68, p. 871.

**Standard Oil Co. of New Jersey.—Stock Increased.**—Papers were filed on Friday in Trenton, increasing the capital stock of the Standard Oil Co. of New Jersey from \$10,000,000 to \$110,000,000. It is reported that the control of the Standard Oil properties will pass to the New Jersey company by an exchange of stock.—V. 67, p. 1004.

**St. Joseph & Grand Island Ry.—Official Statement.**—President Bull has issued a letter, saying in part:



The company's situation has given cause for much anxiety and a careful investigation showed it to have resulted from the following causes: The first year of possession of the road by the new company was one of exceptionally favorable conditions. We had an enormous movement of corn within a comparatively short time, thus enabling us to handle it at a low cost of operation. In the following year the corn crop was a partial failure and only about 80,000 tons were moved, an amount 184,000 tons in 1897-8. This in itself represents a loss of over \$200,000 in gross earnings and proportionately a greater decrease in net. The tonnage, in virtue of which we have nearly maintained our gross, was much more expensive to handle. This gross has been kept up from two sources, namely, the stock business, which has been greatly developed since the establishment of large packing houses at the St. Joseph stock yards, and the new route to Kansas City. The first has been an excellent development, but it is expensive to handle as compared with corn. As to the second, our line to Kansas City is not over rails of our own, and the cost of operating was great, because the Kansas City & Northern Connecting Co. did not act up to its contract obligations. I believe that this has now been greatly remedied, and that henceforth we will see better results. The line is likely to prove of permanent advantage to our property.

The road is to-day in better shape than ever before, and should such conditions recur as existed last year we should undoubtedly do better in net earnings than we did this. The country served by us does not grow rapidly, but there is a steady growth, and I cannot but hope that we have seen the worst business developments there which we are likely to have. We must, however, be prepared for wide fluctuations in the earnings, both gross and net, and until the character of the traffic changes and becomes more steady than it is at present.—V. 68, p. 41.

**Susquehanna Iron & Steel Co.—Capitalization Modified.**—The company's capitalization, it has been decided, shall be \$1,500,000 all common, instead of \$3,000,000, and the par value of shares \$5 to be issued full paid instead of \$10 only half paid. A new valuation of the properties (see V. 68, p. 1078) has been made and they have all been acquired at \$1,050,000 instead of at \$1,182,000 the former price. The company on the new basis will have \$500,000 cash working capital, instead of \$317,500 on the former basis. The stock it is stated, was largely over-subscribed on the old basis; on the new basis subscriptions will be received from June 15 until June 19.—V. 68, p. 1078.

**Texas & Pacific Railway Co. Income and Land Grant Bonds and Scrip.—Deposits Called.**—A committee consisting of J. D. Probst, G. W. Norton and J. W. Barr, Jr., requests deposits of the above securities for the purpose of enforcing the payment of principal and interest, and generally for the protection of the rights and interests of the holders. Deposits should be made on or before July 10 with either the Continental Trust Co., New York City, or the Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 68, p. 929.

**United Power & Transportation Co.—New Acquisitions.**—The company, it is understood, has taken possession of the Delaware County & Philadelphia Electric Ry. and the Citizens' Electric Light & Power Co., of Delaware County, both recently purchased.

**On Philadelphia Unlisted.**—The company's \$3,125,000 capital stock, par value \$25 (\$10 paid in), has been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 1078, 1136.

**United Railways & Electric Co. of Baltimore.—On Philadelphia Unlisted.**—There have been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange, Real Estate Insurance & Trust Co. temporary receipts for gold trust certificates and gold trust certificates deliverable when issued.—V. 68, p. 1078.

**Wakefield (Mass.) Water Co.—Overdue Coupons.**—Holders of the 3d mortgage bonds can now receive full payment of the coupons of Jan. 1, 1899, by presenting them at the New England Trust Co., Boston.

**Washington (D. C.) Traction & Electric Co.—Bonds Offered.**—On page x of to-day's CHRONICLE will be found an advertisement of the United States Mortgage & Trust Co., Brown Brothers & Co. and Konnize Brothers, offering for subscription at par and accrued interest, \$7,750,000 of this company's new 4½ per cent first mortgage collateral trust gold bonds. The bonds are due on June 1, 1919, and are subject to call at 107½ and accrued interest. The total authorized issue of bonds is \$20,000,000, of which \$6,558,000 will be reserved to retire outstanding bonds of the constituent companies, and \$1,442,000 will be for future uses. Of the remaining \$12,000,000 an amount of \$4,250,000 has already been sold, and the balance of \$7,750,000 is now offered for subscription. The electric companies are the only ones authorized to furnish electric-lighting and power in the city of Washington, and the railroad companies own a total mileage of 116 miles, all of which is now or soon will be under electric traction.

**Charges.**—The fixed charges it is understood will aggregate \$87,480, as follows: Interest on outstanding bonds of the several companies, \$347,480; interest on traction bonds, \$540,000. It is estimated that the gross earnings for the year beginning July 1, 1899, will be \$2,400,000 and will increase largely thereafter.

**Stock Acquired.**—The following shows the shares of stock reported as acquired for the Washington Traction & Electric Co.:

	Mileage.	Capital stock.	Total shares.	Acq'd.
Metropolitan.....	24-00	\$1,000,000	20,000	18,392
Columbia.....	14-00	400,000	8,000	8,000
Anacostia.....	32-00	2,000,000	40,000	39,723
Georgetown.....	8-80	200,000	4,000	3,078
Brightwood.....	11-03	108,500	2,170	2,105
Forest Glen.....	3-00	25,000	1,000	1078
Great Falls.....	11-00	86,500	865	834
Rockville.....	13-00	50,000	1,000	1,000
Total Railroads.....	116-83	\$3,870,000	77,035	74,112

Lighting—	Stock.	No. Shares.	Acq'd.
United States Electric.....	\$1,086,000	10,860	10,454
Potomac Electric.....	1,000,000	10,000	10,000
Total lighting.....	\$2,086,000	20,860	20,454
Total all companies.....	\$5,956,000	97,895	94,566

The syndicate also has the right to purchase the stock of the Washington Automobile Co.

**Payment for Railways.**—A check for \$4,370,930 in final payment for the Metropolitan and Columbia Railway properties was given on June 13. This, with \$1,000,000 previously deposited completes the purchase price of the two lines.

**Power.**—Regarding the Great Falls Power Co., the "Engineering News" says:

The falls lie about 14 miles above Washington, the river at that point being 2,500 ft. wide and 150 ft. above mean tide at Georgetown. A chain of islands, the largest of which is called Conn's, divides the river into two channels. The company owns and controls six small islands near the upper end of Conn's, and all of the latter, with the exception of a strip 400 ft. wide held by the Government for the use of the aqueduct dam. On the Virginia shore the company owns about 900 acres, extending 2½ miles along the river. The company also holds a claim on the Maryland side.

When the plans of the new company are completed it is expected that the consolidated railways and private parties will obtain their power and light from this source.—V. 68, p. 1134.

**Warwick Iron & Steel & Co.—Incorporated.**—This company has been incorporated at Harrisburg, Pa., with a capital of \$1,500,000.—V. 68, p. 979.

**Western Union Telegraph.—Quarterly.—Earnings** (partly estimated) for quarter and the twelve months ending June 30:

3 mos. ending.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
June 30.				
1897 (est.).....	\$1,650,000	\$224,273	\$1,216,987	\$208,740
1898 (actual).....	1,677,262	224,417	1,216,982	255,863
12 months.				
1899 (est.).....	\$3,268,003	\$897,003	\$4,867,946	\$100,964
1898 (actual).....	6,090,110	906,546	4,867,910	315,694

\* Including \$9,991 sinking fund.

Total surplus June 30, 1899 (estimated), \$8,064,199. The 1½ per cent dividend is payable July 15, 1899.—V. 68, p. 479.

**Woronoce Street Ry., of Westfield, Mass.—Extension.—New Securities.**—This company, owning 6¾ miles of track in Westfield, Mass., has applied to the State Board of Railroad Commissioners for permission to extend its railway into the town of West Springfield, to increase the capital stock from \$75,000 to \$150,000 and to issue mortgage bonds to the amount of \$75,000, for the purpose of retiring its \$35,000 outstanding bonds, and of defraying the cost of constructing and equipping the extension of its railway. The hearing will take place June 20.

**Wyandotte Gas Co. of Bethlehem, Pa.—Consolidation.**—The sale of the South Bethlehem Gas Co. to Messrs. Edward C. Jones & Co., bankers, of New York and Philadelphia, and their associates, has been completed and both this property and the Bethlehem, Pa., Gas Light Co., purchased some time ago, are to be consolidated in the Wyandotte Gas Co., which will furnish gas to both Bethlehem and South Bethlehem and adjacent territory.

**York (Pa.) Light, Heat & Power Co.—Bonds Offered.**—The Security Title and Trust Co. of York, Pa., W. J. Hayes & Sons, 421 Chestnut St., Philadelphia, Pa., and Townsend Scott & Son, Baltimore, Md., received subscriptions this week at 103½ and interest for a block of the company's \$350,000 five per cent, 30-year gold 5s, dated June 1, 1899, due June 1, 1922. The company's capital stock is \$350,000. An advertisement says:

The company is a consolidation of the Edison Electric Light Co. and the Westinghouse Electric Light, Heat & Power Co., of York, Pennsylvania. These companies are the only ones engaged in the electric light, power and steam heating business in York, and each company owns a large and well equipped modern station with all necessary poles, wires, ducts, etc., together with the entire overhead equipment of the street railway system, supplying it with power. The actual annual earnings of the two companies operating separately, based upon the average of the past three years are as follows: gross annual earnings (operating separately), \$73 9 6; operating expenses, including taxes and insurance, \$43,302; net earnings, \$30,683.

The Security Title & Trust Co., York, Pa., is the Mortgage Trustee and pays the interest J. & D.

—Attention is called to the offering of the 5 per cent. gold bonds of the Onray Electric Power & Light Co., of Onray, Col., by J. C. Amendt & Co., 172 Washington street, Chicago. Particulars will be found in the advertisement in another column.

—J. S. and R. D. Farlee is the new style of J. S. Farlee & Brother, 11 Wall Street, a change in the name only as the old firm was composed of the two brothers named. The firm are well known dealers in investment bonds and stocks.

—F. J. Lisman & Co. have just issued their quarterly circular on unlisted and inactive steam railroad bonds, containing quotations for nearly 1,000 different issues. The list will be furnished gratis on application.

—Attention is called to the offering of Norfolk 4 per cent bonds by Messrs. J. Harmanus Fisher & Son, Baltimore. The bonds are offered at a price to net 3 65 per cent.

—Mr. George Blagden, Jr., and Mr. Donald G. Geddes were admitted on June 1 to membership in the firm of Clark, Dodge & Co., New York.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 16, 1899.

Seasonable activity has been experienced in practically all lines of trade and a general feeling of confidence has continued dominant in the business situation. In a few instances there has been a weaker tendency to values, but these have been sufficiently rare to prove an exception to the general rule. The grain markets have again turned stronger and there has been a revival of the export demand, particularly for the coarser grains. Crop accounts have been less encouraging for wheat and oats, but favorable for corn and cotton. Locally the fruit and vegetable crops have been suffering from lack of moisture, but rains last night have relieved that situation. The testimony of the heads of the various sugar refining interests before the Industrial Commission now sitting at Washington has attracted considerable attention. Advice received from Cleveland, Ohio, report serious labor troubles in that city. The advices from the Philippine Islands have reported renewed activity in the warfare and that there has been a large loss of life.

Lard on the spot has had only a very moderate sale, but offerings have been limited and prices have advanced, closing steady at 530c. for prime Western and 495c. for prime city. Refined lard has had a slightly better sale and prices have advanced to 553c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on smaller receipts of swine and sympathy with the advance in corn.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....	520	522	527	530	530	530

Pork has been in fair demand and prices have been unchanged and firm, closing at \$4.25@\$4.00 for mess; \$10.50@\$11.00 for family and \$10.00@\$11.75 for short clear. Cuts meats have sold slowly but prices have held fairly steady, closing at 4c. for pickled shoulders, 9@9½c. for pickled hams and 4¼@5½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing at \$8.50@\$9.00 for mess; \$9.50@\$10.00 for packet; \$9.50@\$10.00 for family and \$13.25@\$14.00 for extra India mess in tierces. Tallow has been quiet and easier, closing at 4 3-16c. for city. Cotton seed oil has been dull and unchanged at 25½@26c. for prime yellow. Butter has been in full supply, quiet and easy, closing at 15@18½c. for creamery. Cheese has been in fair demand for desirable grades, closing firm at 6½@7½c. for State factory full cream. Fresh eggs easier, closing at 14c. for choice Western.

Brazil grades of coffee have continued in slow demand, buyers lacking confidence in the situation owing to the large supplies in sight and a big crop soon to come on the market. The tone has been easy, and prices have declined, closing at 5½c. for Rio No. 7. West India growths also have had only a limited sale, but there has been no pronounced pressure to sell, and values have held steady, closing at 8c. for fair Cuxta. Speculation in the market for contracts has been without spirit, and under liquidation by tired holders and absence of buyers prices have declined.

The following are final asking prices:

June.....	4.60c.	Sept.....	4.80c.	Dec.....	5.25c.
July.....	4.60c.	Oct.....	4.85c.	Jan.....	5.30c.
Aug.....	4.70c.	Nov.....	4.90c.	Feb.....	5.40c.

Raw sugars have been in demand, but the close was easier at 4 21-32c. for centrifugal 96 deg. test and 4½c. for muscovado 89 deg. test. Refined sugar has been in active demand and firm, closing at 5½c. for granulated. Syrups have been in full supply and easier. Spices have been firm, with fair sales of pepper. Teas have been dull.

Kentucky tobacco has had only a limited sale, but values have held steady. Seed leaf tobacco has been in more active demand and firm. Sales for the week, 3,170 cases, as follows: 1,100 cases 1897 crop, Zimmers, 14@19c.; 120 cases 1896 crop, Zimmers, 9½@10c.; 150 cases 1897 crop, Gebhardt, 13c.; 100 cases 1897 crop, New England Havana, 6c.; 490 cases 1898 crop, New England Havana, 19@50c.; 30 cases 1898 crop, New England seed leaf, 22@50c.; 300 cases 1895-6 crops, Pennsylvania seed leaf, 12@13c.; 200 cases 1896 crop, Wisconsin Havana, 11@11½c.; 300 cases 1897 crop, Wisconsin Havana, 9@10c., and 30 cases 1899 crop, Flata, p. t.; also 600 bales Havana at 70c. @ \$1.05 in bond, and 250 bales Sumatra at 80c. @ \$1 in bond.

Straits tin has been moderately active, and owing to small arrivals stocks have been gradually decreasing; prices have been well maintained, closing at 25 65c. @ 25-80c. Ingot copper has had only a limited sale, but values have held steady at 19@18½c. for Lake. Lead has been firm, labor troubles at the Colorado mines having a strengthening influence, closing at 450c. for domestic. Spelter has been dull and easier, closing at 6 25c. for domestic. Pig iron has been in demand and higher, closing at \$15.50@18.00 for domestic.

Refined petroleum has been steady, closing at 7-20c. in bbls., 4-70c. in bulk and 8-20c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1.14½c.; credit balances have been unchanged at \$1.13. Spirits turpentine has been in moderate demand and firmer, closing at 39½@39¾c. Rosins have been moderately active at slightly lower prices, closing at \$1.80@1.82½ for common and good strained. Wool firm, but higher prices have checked business. Hops have had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, June 16, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 26,838 bales, against 48,311 bales last week and 32,269 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,329,286 bales, against 8,523,566 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 251,280 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	254	1,019	108	318	20	1,722
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	389	2,210	418	2,142	649	507	6,714
Mobile.....	19	30	113	20	1	5	188
Pensacola, &c.	.....	.....	.....	.....	.....	238	238
Savannah.....	1,612	223	715	111	50	741	3,449
Brunswick, &c.	.....	.....	.....	.....	.....	105	105
Charleston.....	1	197	56	103	2	55	414
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	11	3	.....	61	8	84
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	472	820	795	2,307	1,364	1,062	6,829
N'p't News, &c.	.....	.....	.....	.....	.....	727	727
New York.....	225	229	630	164	129	33	1,410
Boston.....	359	350	388	293	131	188	1,709
Baltimore.....	.....	.....	.....	.....	.....	1,946	1,946
Philadelp'a, &c.	427	390	102	49	115	157	1,303
Tot. this week...	3,510	4,729	4,329	5,295	2,823	6,152	26,838

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to June 16	1898-99.		1897-98.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	1,722	2,294,740	277	1,001,204	32,258	26,571
Tex. C. &c.	.....	77,370	.....	98,031	.....	.....
New Orleans...	6,714	2,170,363	5,026	2,645,004	276,809	131,470
Mobile.....	188	248,031	166	361,646	7,230	7,350
Pensacola, &c.	238	226,590	.....	116,701	.....	.....
Savannah...	3,449	1,070,971	911	1,182,118	21,101	10,169
Brunswick, &c.	105	271,849	78	280,177	342	2,147
Charleston...	414	367,773	864	468,643	7,670	7,472
Pt. Royal, &c.	.....	23,333	21	75,862	.....	.....
Wilmington....	84	291,456	100	323,400	10,580	7,735
Washington, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	6,929	671,061	2,941	568,959	51,615	29,115
N'p't N. &c.	727	32,191	192	25,020	1,415	2,848
New York...	1,410	116,245	3,237	113,760	175,221	115,369
Boston.....	1,709	302,184	1,536	218,994	20,000	10,000
Baltimore...	1,946	54,170	297	73,249	16,295	11,375
Philadelp'a, &c.	1,303	49,708	1,014	80,603	9,536	9,467
Totals.....	26,838	8,269,286	18,160	8,523,566	630,108	371,097

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	1,722	277	442	670	569	1,318
New Orleans	6,714	5,026	2,157	10,431	2,833	3,106
Mobile.....	188	160	12	21	770	47
Savannah...	3,449	911	408	994	1,607	2,800
Charleston, &c.	414	895	33	70	3,605	1,935
Wilmington, &c.	84	100	27	25	20	16
Norfolk.....	6,829	2,941	41	446	391	874
N. News, &c.	727	192	76	472	335	502
All others...	6,711	6,762	1,515	1,540	5,384	1,471
Tot. this wk.	26,838	18,160	4,711	14,669	15,514	12,009

Since Sept. 1 18269,286 8523,566 6651,529 5174,159 7832,272 5870,851

The exports for the week ending this evening reach a total of 60,175 bales, of which 17,312 were to Great Britain, 27,380 to France and 15,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 16, 1899.				From Sept. 1, 1898, to June 16, 1899.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston...	.....	13,650	1,892	15,542	1,089,742	398,416	836,314	1,974,470
Tex. City, &c.	.....	.....	.....	.....	18,658	.....	13,825	32,410
New Orleans...	13,162	11,523	4,900	39,585	800,710	277,371	697,194	1,745,336
Mobile.....	.....	.....	.....	.....	138,120	.....	29,374	167,494
Pensacola, &c.	238	.....	238	476	91,892	15,149	103,031	210,672
Savannah...	.....	.....	.....	.....	51,766	32,216	532,028	616,004
Brunswick, &c.	.....	.....	.....	.....	165,244	.....	86,118	251,402
Charleston...	.....	.....	.....	.....	78,980	.....	169,006	234,939
Pt. Royal	.....	.....	.....	.....	21,310	.....	.....	21,310
Wilmington....	.....	.....	.....	.....	118,092	.....	142,567	260,569
Norfolk.....	.....	157	157	314	45,211	.....	27,672	72,883
N'p't N. &c.	.....	.....	.....	.....	19,181	.....	9,955	29,136
New York...	442	1,009	8,284	9,735	291,174	25,531	247,614	564,303
Boston.....	2,410	.....	540	2,950	87,414	6,378	34,592	128,384
Baltimore...	800	.....	2,370	3,170	114,855	1,055	103,411	222,341
Philadelp'a, &c.	.....	.....	.....	.....	14,248	.....	.....	14,248
San Fran., &c.	.....	.....	.....	.....	14,098	.....	117,409	131,477
Total	17,312	27,380	15,483	60,175	3,400,307	749,756	3,742,393	6,932,460
Total, 1897-98.	21,749	.....	31,249	52,998	3,370,879	803,402	3,065,231	7,245,572

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leam stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	2,374	25,676	21,321	591	52,762	224,047
Galveston....	5,608	None.	6,606	1,469	13,683	18,575
Savannah....	None.	None.	None.	None.	None.	21,101
Charleston....	None.	None.	None.	500	500	7,720
Mobile....	None.	None.	None.	None.	None.	7,230
Norfolk....	None.	None.	900	25,000	25,900	25,745
New York....	300	None.	1,750	None.	2,050	173,171
Other ports....	4,700	None.	2,500	None.	6,700	51,474
Total 1899....	12,482	25,676	30,077	27,360	101,595	528,513
Total 1898....	23,148	5,021	16,609	10,331	55,109	315,988
Total 1897....	4,756	6,060	13,489	1,725	26,030	211,863

Speculation in cotton for future delivery has been dull, and only slight changes have occurred in values. Immediately following our last report there developed a slightly steadier tone on limited buying induced by the monthly report of the Government's Weather Bureau being less favorable than expected. During the week, the market has ruled dull but steady. Crop accounts from the South have been generally favorable, good rains having fallen in the Atlantic and Gulf States, where needed. The improved crop prospects have prompted some selling by tired longs to liquidate account. There has been, however, a sufficient demand from abroad to cover contracts to readily absorb the offerings, and this buying, together with encouraging advices from Liverpool, where there has been an active spot market, spinners being free buyers, reflecting the healthy condition of the cotton goods trade, have served to hold values to a fairly steady basis. To-day there continued a dull market, and prices weakened slightly under limited selling, principally of the new crop deliveries, prompted by the favorable crop prospects and slightly easier foreign advices. The close was steady with prices 1@3 points lower for the day. Cotton on the spot has been quiet and unchanged at 6 5-16 c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.14	Good Ordinary.....	0.11
Middling Fair.....	0.10	Good Middling Tinged.....	Even
Strict Good Middling.....	0.08	Strict Middling Stained.....	73 1/2
Good Middling.....	0.06	Middling Stained.....	71 1/2
Strict Low Middling.....	3 1/2 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	7 1/2 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	0.08		

On this basis the official prices for a few of the grades for the past week—June 10 to June 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Middling.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Good Middling.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Strict Middling.....	6 3/2	6 3/2	6 3/2	6 3/2	6 3/2	6 3/2
Good Middling Tinged.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8

The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows.

1899.....	0.87 1/2	1891.....	0.87 1/2	1883.....	0.109 1/2	1875.....	0.15 1/4
1898.....	0.87 1/2	1890.....	0.12 1/4	1882.....	0.123 1/4	1874.....	0.17 1/2
1897.....	0.87 1/2	1889.....	0.10 1/4	1881.....	0.11 1/4	1873.....	0.20 1/4
1896.....	0.87 1/2	1888.....	0.10 1/4	1880.....	0.12	1872.....	0.26 1/4
1895.....	0.87 1/2	1887.....	0.11 1/4	1879.....	0.12 1/4	1871.....	0.20 1/4
1894.....	0.87 1/2	1886.....	0.11 1/4	1878.....	0.11 1/4	1870.....	0.21 1/2
1893.....	0.87 1/2	1885.....	0.10 1/4	1877.....	0.11 1/4	1869.....	0.33 1/4
1892.....	0.87 1/2	1884.....	0.11 1/4	1876.....	0.12 1/4	1868.....	0.29

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2 c. lower than Middling of the old classification.

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady	Steady	288	...	...	288
Monday.....	Steady	Steady	50	140	700	890
Tuesday.....	Steady	Steady	...	420	...	420
Wednesday.....	Quiet & steady	Steady	900	...	200	1,000
Thursday.....	Steady	Steady	374	584	...	958
Friday.....	Quiet	Steady	...	196	...	196
Total.....			1,512	1,340	900	3,752

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	June 10 to June 16	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
June.....	Range.....	5.840	5.87	5.860	5.87	5.840	5.850	5.860
July.....	Range.....	5.87	5.88	5.870	5.87	5.860	5.870	5.860
August.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
September.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
October.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
November.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
December.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
January.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
February.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
March.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
April.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880
May.....	Range.....	5.870	5.91	5.910	5.90	5.880	5.870	5.880

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,359,000	1,143,000	1,034,000	947,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.....	1,364,000	1,146,000	1,039,000	952,000
Stock at Hamburg.....	30,000	13,000	22,000	27,000
Stock at Bremen.....	312,000	279,000	178,000	192,000
Stock at Amsterdam.....	2,000	2,000	3,000	9,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	7,000	11,000	18,000
Stock at Havre.....	202,000	212,000	192,000	243,000
Stock at Marseilles.....	8,000	4,000	6,000	7,000
Stock at Barcelona.....	10,000	91,000	86,000	88,000
Stock at Genoa.....	76,000	23,000	30,000	84,000
Stock at Trieste.....	25,000	9,000	14,000	33,000
Total Continental stocks.....	59,200	640,300	551,200	701,200
Total European stocks.....	2,124,200	1,786,300	1,590,200	1,653,200
India cotton afloat for Europe.....	109,000	129,000	128,000	138,000
Amer. cotton afloat for Europe.....	122,000	189,000	82,000	84,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	22,000	22,000	13,000
Stock in United States ports.....	630,108	371,097	237,933	276,913
Stock in U. S. interior towns.....	323,032	176,343	76,129	113,648
United States exports to-day.....	11,280	9,991	11,791	1,720
Total visible supply.....	3,342,670	2,683,731	2,145,953	2,280,481

Of the above, totals of American and other descriptions are as follows:

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	bales. 1,283,000	1,053,000	888,000	788,000
Continental stocks.....	684,000	597,000	489,000	550,000
American afloat for Europe.....	122,000	189,000	82,000	84,000
United States stock.....	630,108	371,097	237,933	276,913
United States interior stocks.....	323,032	176,343	76,129	113,648
United States exports to-day.....	11,280	9,991	11,791	1,720
Total American.....	3,053,470	2,396,431	1,762,753	1,814,281
East Indian, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	76,000	90,000	148,000	159,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	75,200	43,300	82,200	151,200
India afloat for Europe.....	109,000	129,000	128,000	138,000
Egypt, Brazil, &c., afloat.....	24,000	22,000	22,000	13,000
Total East India, &c.....	289,200	287,300	385,200	466,200
Total American.....	3,053,470	2,396,431	1,762,753	1,814,281

THE imports into Continental ports the past week have been 89,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 658,939 bales as compared with the same date of 1898, a gain of 1,196,717 bales over the corresponding date of 1897 and an excess of 1,062,189 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 10,322 bales, and are to-night 145,739 bales more than at same period last year. The receipts at all towns have been 900 bales more than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows.

June 16	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,932	909,952	7,431	844,794
Via Cairo.....	2,126	397,529	3,515	381,174
Via Parker.....			500	32,886
Via Root Island.....		42,967	100	46,987
Via Louisville.....	1,507	184,742	772	130,490
Via Cincinnati.....	3,834	174,123	2,611	149,527
Via other routes, &c.....	2,416	216,746	4,117	178,132
Total gross overland.....	14,905	1,920,019	19,046	1,764,090
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	6,368	522,347	6,024	486,606
Between interior Iowa.....	826	48,667	894	36,209
Island, &c., from South.....	1,461	94,307	1,542	47,108
Total to be deducted.....	8,455	665,321	9,123	569,920
Leaving total net overland.....	6,450	1,260,738	9,923	1,194,170

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,450 bales, against 9,923 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 51,568 bales.

<i>In Slight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 16 ...	24,838	8,269,294	19,160	8,523,566
Net overland to June 16...	8,450	1,269,734	9,023	1,194,170
Northern consumption to June 16	26,000	1,076,000	21,000	909,000
Total marketed..	53,298	10,606,024	49,083	10,627,736
Interior stocks in excess .....	10,322	218,963	13,699	131,237
Came into slight during week.	48,976		35,911	
Total in slight June 16.		10,924,987		10,756,003
North'n spinners' tak'g's to June 16	11,153	2,127,859	20,204	2,134,513

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 48,966 bales, against 35,891 bales for the same week of 1903, and that the increase in amount in sight to-night as compared with last year is 66,984 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6½	Columbus, Miss	5½	Nashville.....	5½
Atlanta.....	5½	Eufaula.....	5½	Natchez.....	5½ <sup>18</sup>
Charlotte.....	6½	Little Rock.....	5½	Raleigh.....	6
Columbus, Ga.	5½	Montgomery.....	5½	Shreveport.....	57½

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South are as a rule of a very favorable tenor. Beneficial rains have been quite general, and the temperature continues highly satisfactory. On the whole the crop is doing very well. Reports from Texas indicate that the Mexican weevil is complained of in a number of sections.

*Galveston, Texas.*—The rains during the week have been beneficial, but there are serious complaints of the Mexican weevil from West and Southwest Texas, as well as the Southwestern portion of Central Texas. We have had rain on four days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 79, highest 86 and lowest 72.

**Palestine, Texas.**—Rain has fallen on four days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

**Huntsville, Texas.**—Rain has fallen on three days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 80, ranging from 67 to 93.

**Dallas, Texas.**—It has rained on one day during the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 81.

San Antonio, Texas.—Rain has fallen during the week to the extent of one inch and sixty-four hundredths on four days. Minimum temperature 70.

**Luling, Texas.**—Rain has fallen on three days of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 69 to 89.

**Guero, Texas.**—We have had rain on five days during the week, the precipitation being two inches and ninety-five hundredths. The thermometer has ranged from 57 to 95, averaging 78.

**Brenham, Texas.**—There has been rain on three days of the week, the precipitation reaching one inch and forty-eight hundredths. Average thermometer 87, highest 94 and lowest 70.

*Corpus Christi, Texas.*—We have had rain on five days of the week to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 74.

*Weatherford, Texas.*—We have had rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 67 to 98, averaging 83.

*New Orleans, Louisiana.*—We have had rain on four days of the week, the rainfall reaching three inches and seventy-nine hundredths. Average thermometer 79.

**Shreveport, Louisiana.**—Rain has fallen on four days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

**Columbus, Mississippi.**—Crops promise well. It has rained on three days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 88, ranging from 68 to 100.

**Vicksburg, Mississippi.**—Very beneficial rain has fallen on four days during the week to the extent of three inches and three hundredths. Average thermometer 79, highest 95 and lowest 66.

**Greenville, Mississippi**—The weather has been warm and partly cloudy the past week.

**Little Rock, Arkansas.**—It has rained on one day during the week to the extent of four hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 81.

**Helena, Arkansas.**—Crops are doing well. There have been local showers on three days during the week, the pre-

**Memphis, Tennessee.**—The weather has been favorable and cotton is growing rapidly. There has been rain on three



days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 77.5, highest 87.4, lowest 68.7. *Nashville, Tennessee.*—We have had rain during the week to the extent of five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

*Mobile, Alabama.*—Crop reports are more favorable as a result of the general and very beneficial rains in the early part of the past week. Rain has fallen on two days of the week, to the extent of four inches and twelve hundredths. The thermometer has averaged 80, ranging from 71 to 91.

*Montgomery, Alabama.*—Crops are doing well. Cotton blooms are plentiful. We have had rain on two days during the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

*Selma, Alabama.*—Rain has been partial, and in a portion of this section is needed badly. We have had local showers on two days of the past week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 84, highest 99 and lowest 67.

*Madison, Florida.*—We have had rain on three days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 87, the highest being 99 and the lowest 73.

*Savannah, Georgia.*—It has rained on two days of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 99.

*Augusta, Georgia.*—Rain has fallen on two days of the week, to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 84.

*Charleston, South Carolina.*—We have had rain on two days of the week, the rainfall being only a trace. Average thermometer 84, highest 98 and lowest 76.

*Stateburg, South Carolina.*—There has been rain on two days during the week, the precipitation being sixty one hundredths of an inch, but more is needed. The days have been hot and nights are getting warmer—fine cotton weather. The thermometer has averaged 83.2, the highest being 98 and the lowest 70.

*Greenville, South Carolina.*—It has rained on two days of the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 83, ranging from 71 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 15, 1899, and June 10, 1898.

	June 15, '99.	June 16, '98.
New Orleans.....	Above zero of gauge.	11.7
Memphis.....	Above zero of gauge.	19.4
Nashville.....	Above zero of gauge.	3.3
Shreveport.....	Above zero of gauge.	10.6
Vicksburg.....	Above zero of gauge.	31.1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 15, and for the season from Sept. 1 to June 15 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	22,000	1,903,000	60,000	1,622,000	34,000	1,461,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	14,000	14,000	14,000	490,000	504,000	994,000
1897-98.....	27,000	27,000	27,000	10,000	380,000	390,000
1896-97.....	13,000	13,000	13,000	30,000	513,000	543,000
Calcutta—						
1898-99.....	3,000	3,000	2,000	24,000	26,000	50,000
1897-98.....	2,000	2,000	3,000	20,000	23,000	43,000
1896-97.....	2,000	2,000	6,000	61,000	67,000	128,000
Madras—						
1898-99.....	.....	.....	.....	2,000	17,000	19,000
1897-98.....	.....	.....	.....	2,000	3,000	5,000
1896-97.....	.....	.....	.....	8,000	15,000	23,000
All others—						
1898-99.....	3,000	3,000	7,000	94,000	101,000	195,000
1897-98.....	7,000	7,000	11,000	89,000	100,000	189,000
1896-97.....	2,000	6,000	8,000	25,000	90,000	115,000
Total all—						
1898-99.....	20,000	20,000	25,000	625,000	650,000	1,275,000
1897-98.....	36,000	36,000	26,000	492,000	518,000	1,010,000
1896-97.....	2,000	21,000	23,000	69,000	778,000	847,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 16,000 bales during the week and since September 1 show an excess of 132,000 bales.

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 5. The following ticket was elected without opposition: President, Thomas M. Robinson; Vice-President, Samuel S. Hubbard, Jr.; Treasurer, George Breunke. Board of Managers: George W. Baily, John L. Bullard, J. T. Gwathmey, E. A. Fachiri, H. Ilgedorn, George F. Jones, R. P. McDougall, James F. Maury, David H. Miller, Herman Norden, M. F. Parrott, William Ray, Robert H. Rountree, William Tibbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: Levi C. Lithrop.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benaohi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 14.	1898-99.		1897-98.		1896-97.	
Receipts (cantars*)....	1,000		1,000		5,000	
This week.....	5,558,000		6,513,000		5,776,000	
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	5,000	307,000	3,000	328,000	.....	318,000
To Continent.....	8,000	339,000	3,000	416,000	6,000	359,000
Total Europe.....	13,000	646,000	6,000	742,000	6,000	677,000

\* A cantar is 98 pounds.

† Of which to America in 1898-99, 48,941 bales; in 1897-98, 50,403 bales; in 1896-97, 50,170 bales.

This statement shows that the receipts for the week ending June 14 were 1,000 cantars and the shipments to all Europe 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
M'y 12 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
" 19 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 26 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
J'ne 2 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
" 9 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 16 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

**EUROPEAN COTTON CONSUMPTION TO JUNE 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,506,000	3,603,000	6,109,000
Average weight of bales...lbs	515	486	497.9
Takings in pounds.....	1,290,590,000	1,751,058,000	3,041,648,000
For 1897-98.			
Takings by spinners...bales	2,521,000	3,658,000	6,179,000
Average weight of bales...lbs	510	492	499.4
Takings in pounds.....	1,285,081,000	1,800,129,000	3,085,210,000

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 486 pounds, against 492 pounds last year, and for the whole of Europe the deliveries average 497.9 pounds per bale against 499.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	56	441	497	31	183	214
Takings to June 1....	2,581	3,502	6,083	2,571	3,600	6,171
Supply.....	2,637	3,943	6,580	2,602	3,783	6,385
Consumption, 35 weeks	2,415	3,238	5,953	2,341	3,098	5,439
Spinners' stock J'ne 1	222	705	927	261	685	946
Weekly consumption, 000s omitted.						
In October.....	69.0	91.0	160.0	66.0	87.0	153.0
In November.....	69.0	91.0	160.0	66.0	87.0	153.0
In December.....	69.0	91.0	160.0	66.0	87.0	153.0
In January.....	69.0	93.0	162.0	67.0	89.0	156.0
In February.....	69.0	93.0	162.0	67.0	89.0	156.0
In March.....	69.0	93.0	162.0	67.0	89.0	156.0
In April.....	69.0	94.0	163.0	68.0	90.0	158.0
In May.....	69.0	94.0	163.0	68.0	90.0	158.0

The foregoing shows that the weekly consumption is now 163,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 90,000 bales during the month, and are now 19,000 bales less than at the same date last season.

**JUTE BUTTS, BAGGING, &C.**—There has been little or no demand for jute bagging during the week under review, and prices are nominally 5 1/2¢ @ 5 3/4¢. for 1 1/2 lbs. and 6 1/2¢ @ 6 3/4¢. for 2 lbs., standard grades. Jute butts continue dull at 1.05¢. for paper quality and 1 1/2¢. for mixing to arrive.

**AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.**—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The consolidated returns of the different crop reporting agencies of the Department of Agriculture, made up to June 1, indicate a reduction of about 8 per cent in the acreage planted in cotton, as compared with last year. The reports from several of the cotton States are more or less conflicting, and the Department will issue no quantitative estimate of the acreage until it is more definitely ascertainable. That there has been a substantial reduction of acreage, however, admits of no doubt. Not only was the acreage originally planted less than that of last year, but there has been some plowing up of land on which the seed of the generally poor quality of which there are hundreds of complaints, had failed to germinate.

The indicated decrease in the several States is as follows: North Carolina and Tennessee, 11 per cent; South Carolina and Alabama, 7; Georgia, Louisiana and Arkansas, 10; Texas, 9; Mississippi, 2; Indian Territory, 4, and Oklahoma, 15.

The following is the report of the Department on condition:

The average condition on June 1 was 85.7, against 89 on June 1, 1898, and 85.1 the mean of June averages for the past fifteen years. The condition in the principal States is as follows: Texas, 90; Georgia, 89; North Carolina, 87; South Carolina and Alabama, 86; Tennessee, 85; Indian Territory, 84; Louisiana and Oklahoma, 81; Arkansas, 80, and Mississippi, 78.

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORT.

June Condition.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1901.	1900.
Virginia....	...	...	87	91	67	97	95	79	78	90
No. Car....	87	86	84	99	81	84	83	88	95	98
So. Car....	86	85	87	97	72	83	88	91	80	97
Georgia....	88	89	84	95	82	76	87	87	80	94
Florida....	...	76	90	85	92	92	98	89	90	92
Alabama....	86	89	81	103	85	84	82	91	89	93
Mississippi	78	81	76	104	85	91	86	91	88	85
Louisiana...	81	89	84	94	85	95	87	92	88	84
Texas.....	90	89	87	92	79	94	82	81	91	84
Arkansas...	80	96	83	102	89	97	89	75	89	85
Tennessee...	85	90	77	114	87	78	92	90	73	87
Missouri....	...	96	90	92	89	96	...	...	...	...
Oklahoma...	81	82	72	87	70	100	...	...	...	...
Ind'n Ter...	84	80	85	...	...	...	...	...	...	...
Average...	85.7	89.0	83.5	97.2	80.0	88.3	85.6	85.9	85.7	83.8

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 12:

**VIRGINIA.**—Week generally dry and very hot, but crop growth rapid. **NORTH CAROLINA.**—Fore-part of week characterized by extreme heat, dryness and glaring sunshine. Drought injured gardens materially, but excellent state of cultivation prevented serious damage to other crops; fine rains latter part revived growth; cotton doing well.

**SOUTH CAROLINA.**—Crops injured by torrid heat and drought, except cotton, which is doing well and putting on squares; Sea Island cotton blooming; week ended cooler, with general rains.

**GEORGIA.**—The drought continued till Sunday, when it was broken by general rains; all growing crops were suffering except cotton, which was making but little growth; cotton looking well as a rule.

**FLORIDA.**—Warmer than average, with deficient rainfall, although local showers afforded some relief from drought; cotton fair and clean, but late.

**ALABAMA.**—Hot and dry, except general and copious rains last two days; cotton generally promising, though stand of late-planted cotton is inferior and worms and grasshoppers are still damaging; cotton blooms becoming numerous.

**MISSISSIPPI.**—Decided improvement made in crops by rain; precipitation sufficient, excessive in some sections; early cotton looking well, much worked out; late cotton improved but backward.

**LOUISIANA.**—Cotton made slow growth; good rains fell Saturday and Sunday over central and southern portions of State.

**TEXAS.**—Scattered showers every day during week and heavy rain in many sections, some damage from overflow of rivers, more rain needed for some crops in southeastern portion; cotton well cultivated, growing nicely, blooming in central portion, fruiting rapidly in southern portion; few complaints of damage from caterpillars and other pests.

**ARKANSAS.**—Weather favorable for cultivation and growth of crops. Cotton backward, but generally plant is healthy and growing nicely.

**TENNESSEE.**—High temperature first half of week; rains quite general on 7th and 9th, greatly improved conditions, relieving drought generally in southern counties, though in many localities, mostly in middle division, crops are still suffering; cotton improving, many poor stands still reported.

**OKLAHOMA.**—Cotton poor and foul.

**MISSOURI.**—Some cotton injured by worms.

These reports on cotton are summarized by the Department as follows:

Cotton is doing well in the Carolinas and Georgia, although making slow growth in the last-named State; its condition in Tennessee, Alabama and Mississippi is generally improved, but poor stands are reported from Tennessee and Alabama. In Florida, and generally over the central portion of the cotton belt the crop continues late. In Texas it is well cultivated and growing nicely, with but few complaints of insects.

**NEW ENGLAND MILLS SITUATION.**—The Lancaster (Mass.) cotton mill has been forced to suspend operations temporarily on account of an insufficient water supply due to the drought. The strikes at the Cocheco mills, Dover, N. H., and the Warwick mills, Centerville, R. I., have terminated.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 60,175 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Hull, per steamer Martello, 817.....	817
To London, per steamer Europe, 165.....	165
To Havre, per steamers La Champagne, 117 Sea Island....	1,588
Stalhelm, 1,399 upland and 52 Sea Island.....	2,499
To Bremen, per steamers Lahn, 244....Prinz Regent Luitpold, 2,225.....	360
To Hamburg, per steamers Bulgaria, 277....Pembroke, 8.....	1,421
Pennsylvania, 75.....	250
To Antwerp, per steamers Friesland, 300....St. Andrews, 1,121.....	200
To Copenhagen, per steamer Norge, 250.....	100
To Gottenburg, per steamer Polarisjerman, 200.....	50
To St. Petersburg, per steamer Polarisjerman, 100.....	589
To Reval, per steamer Polarisjerman, 50.....	350
To Genoa, per steamer Ems, 589.....	385
To Naples, per steamer Ems, 350.....	4,403
To Trieste, per steamer Abbazia, 385.....	3,549
New Orleans—To Liverpool—June 9—Steamer Mexicon, 4,403.....	13,452
June 13—Steamer Texan, 3,549.....	11,923
Jamaican, 5,500.....	921
To Havre—June 9—Steamer Riojano, 11,923.....	200
To Hamburg—June 13—Steamer Frederick Knight, 921....	100
To Oporto—June 16—Bark—200.....	2,009
To Flume—June 10—Steamer Styria, 100.....	512
To Genoa—June 10—Steamer Styria, 2,009.....	1,058
To Venice—June 10—Steamer Styria, 512.....	13,889
To Trieste—June 10—Steamer Styria, 1,058.....	800
GALVESTON—To Havre—June 10—Steamers Maria, 4,899; Middeham Castle, 8,890.....	592
To Rotterdam—June 14—Steamer Maria, 800.....	892
To Vera Cruz—June 13—Steamer Mexicon, 592.....	236
PENSACOLA—To Liverpool—June 9—Steamer Lugano (additional), 238.....	157
NORFOLK—To Hamburg—June 13—Steamer Moyuno, 157.....	2,940
ROSTOM—To Liverpool—June 6—Steamer Armenian, 2,890 upland and 5 Sea Island....June 9—Steamer Sylvania, 9....	300
June 12—Steamer Sagamore, 2.....June 14—Steamer Canada, 134.....	2,061
BALTIMORE—To Liverpool—June 7—Steamer Vedamore, 300....	301
To Bremen—June 14—Steamer München, 2,061.....	
To Hamburg—June 8—Steamer Bethania, 200.....June 9—Steamer Maroa, 101.....	
Total.....	60,175

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	France	Ger.	Italy	Spain	Porto Rico	Other	Total.
New York.....	492	1,568	2,829	2,021	1,331	.....	.....	8,234
St. Orleans.....	13,452	11,923	921	.....	3,879	.....	.....	30,176
Galveston.....	.....	13,889	.....	800	.....	592	.....	15,281
Pensacola.....	238	.....	.....	.....	.....	.....	.....	238
Norfolk.....	.....	.....	157	.....	.....	.....	.....	157
Boston.....	2,840	.....	.....	.....	.....	590	.....	3,430
Baltimore.....	300	.....	2,370	.....	.....	.....	.....	2,670
Total.....	17,312	27,380	6,277	2,921	5,213	1,172	.....	60,175

To Japan since September 1 shipments have been 114,509 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May.....	12½	12½	12½	12½	12½	12½
Havre.....	25*	25*	25*	25*	25*	25*
Bremen.....	19	20	20	20	20	20
Hamburg.....	19	19½20	19½20	19½20	19½20	19½20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb....	27	27	27	27	27	27
Do v. Hull.....	29	29	29	29	29	29
Do v. Lond'n.....	27	27	27	27	27	27
Genoa.....	18½10	20½22	20½22	20½22	20½22	20½22
Trieste, direct....	22½23	22½23	22½23	22½23	22½23	22½23
Antwerp.....	18½20	20	20	20	20	20
Ghent, v. Antw'p....	24½26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

\* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	May 26	June 2	June 9	June 16.
Sales of the week.....bales.	32,000	68,000	89,000	85,000
Of which exporters took....	2,400	5,800	4,100	10,400
Of which speculators took....	1,400	700	1,800	900
As American.....	29,000	81,000	82,000	77,000
Actual export.....	15,000	9,000	7,000	15,000
Forwarded.....	41,000	68,000	68,000	71,000
Total stock—Estimated.....	1,477,000	1,410,000	1,409,000	1,359,000
Of which American—Estm'd.....	1,395,000	1,554,000	1,324,000	1,283,000
Total import of the week.....	32,000	40,000	41,000	85,000
Of which American.....	21,000	26,000	31,000	27,000
Amount afloat.....	64,000	58,000	53,000	43,000
Of which American.....	55,000	50,000	49,000	39,000

The tone of the Liverpool market for spots and futures 15th day of the week ending June 16 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M.	Quieter.	Good business doing.	Good demand.	More demand.	Large business doing.	Good demand.	
Mid. Up'ds.	31½32	31½32	31½32	31½32	31½32	31½32	
Sales.....	7,000	20,000	12,000	12,000	20,000	15,000	
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	2,000	
Futures, } 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Quiet.	Steady.	Quiet.	
Market, } 4 P. M.	Easy.	Steady.	Quiet.	Quiet but steady.	Steady.	Steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and farthings. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

June 10 to June 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June .....	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
June-July .....	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
July-Aug .....	3 22	3 22	3 23	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
Aug.-Sept. ....	3 22	3 22	3 22	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23
Sept.-Oct. ....	3 21	3 21	3 22	3 23	3 23	3 21	3 21	3 21	3 22	3 22	3 21	3 22
Oct.-Nov. ....	3 20	3 20	3 21	3 22	3 21	3 20	3 21	3 20	3 21	3 21	3 21	3 21
Nov.-Dec. ....	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 20	3 20
Dec.-Jan. ....	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 20	3 20
Jan.-Feb. ....	3 19	3 19	3 20	3 21	3 20	3 19	3 19	3 19	3 20	3 20	3 20	3 20
Feb.-Mar. ....	3 20	3 20	3 21	3 22	3 21	3 20	3 20	3 20	3 21	3 21	3 21	3 21
Mar.-April. ....	3 21	3 21	3 22	3 23	3 22	3 21	3 21	3 21	3 22	3 22	3 21	3 22
April-May. ....	3 22	3 22	3 23	3 23	3 23	3 22	3 22	3 22	3 23	3 23	3 22	3 23

## BREADSTUFFS.

FRIDAY, June 16, 1899

A fairly large volume of business has been transacted in the market for wheat-flour, and the tendency of prices has been towards a higher basis in sympathy with a rise in the values for the grain. The demand has been largely from exporters, who have been fairly free buyers, and as sellers have not been disposed to hurry sales higher prices have been realized. The home trade also has been a moderate buyer and has paid an advance. Rye-flour has been in better demand, and as offerings have been limited prices have advanced. Corn meal has been firmer in sympathy with an advance in the grain. The higher prices asked, however, have had a tendency to hold business in check.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has again been towards a higher basis. The monthly report by the Government's Agricultural Bureau was a more unfavorable statement than had been expected generally. During the week complaints of damage to the spring-wheat crop by too much moisture has had a strengthening influence and unfavorable reports relative to the crop prospects in Russia also have had their effect upon the situation. Foreign markets, however, despite the unfavorable crop accounts from Russia have been rather indifferent to the advance in our markets, and there has been some selling of futures for foreign account, although in the spot market exporters have been fairly large buyers. Thursday the advance in prices was quite pronounced. There appeared to be good general buying stimulated by further reports of crop damage in Russia, and crop accounts from the West were unfavorable. Business in the spot market has been more active as exporters have been better buyers; prices have advanced in sympathy with the rise in futures. To-day the market was easier, under disappointing foreign advices, large Argentine shipments and realizing sales by locals. Business in the spot market was only moderately active. The sales for export here and at outports were 160,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	82½	83	83½	83½	83½	84¾
July delivery in elev. ....	80½	81	81½	81½	81½	82¾
Sept. delivery in elev. ....	80½	81	81½	81½	81½	82½
Dec. delivery in elev. ....	81½	82¼	82½	82½	82½	83¾

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	75½	75½	76	75½	77	76¾
Sept. delivery in elev. ....	76½	76½	77¼	76½	78½	77¾
Dec. delivery in elev. ....	77½	77½	78½	77¾	79½	79¼

Indian corn futures have been moderately active and higher. Crop accounts have been generally favorable, but sympathy with the advance in wheat, an active export demand, firm foreign advices and reports of damage to the coarse grain crops of Europe have been the strengthening factors. There has been fairly good buying by commission houses and this demand has served to stimulate a demand from shorts to cover contracts. Business in the spot market has been much more active, as exporters have been large buyers and have paid higher prices. To-day there was an easier market under realizing sales. The spot market was less active, the sales for export here and at outports amounting to 300,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	41	40¾	41½	41½	42½	42½
May delivery in elev. ....	39½	39¾	40	40¾	40¾	40¾
July delivery in elev. ....	39½	39¾	39¾	40	40¾	40¾

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	33¾	33½	34¼	34¾	34¾	34¾
Sept. delivery in elev. ....	34	33¾	34¾	34¾	35	34¾
Dec. delivery in elev. ....	33¾	33½	33¾	33¾	33¾	34

Oats for future delivery at the Western market have been more active and firmer. Crop accounts have been less favorable, reports of damage by rust and rank growth being general. The Bureau report also was less favorable than expected. Buying has been more aggressive, there being a fair investment demand, and shorts have bought to cover contracts. Locally the spot market has been firm and exporters and the home trade have been fair buyers. To-day the mar-

ket was about steady. The spot market was moderately active. The sales for export were 30,000 bushels.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	30½	30½	30½	30½	31	31½
No. 2 white in elev. ....	32	32	32	32	32½	32½

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	23½	23½	23½	23½	24½	24½
Sept. delivery in elev. ....	20½	20½	20½	20½	21½	21½

Rye has been firm but quiet. Barley has been in moderate demand for feeding, for export; prices have been firmer.

Following are the closing quotations:

WHEAT		RYE	
Patent, winter .....	\$3 80	Patent, winter .....	\$4 10
Superfine .....	2 40	City mills, extras .....	4 10
Extra, No. 2 .....	2 55	Rye flour, superfine .....	3 10
Extra, No. 1 .....	2 75	Buckwheat flour .....	2 15
Bakers' extra .....	2 95	Corn meal .....	2 10
White .....	3 40	Western, etc. ....	2 10
Patent, Spring .....	4 00	Brandywine .....	2 15

Wheat flour in sacks sells at prices below those for barrels.

OATS		CORN	
Hard Duluth, No. 1 .....	86½	Corn, per bush .....	61½
Soft Duluth, No. 1 .....	82½	Western mixed .....	40
Red Winter No. 2 .....	82½	No. 2 mixed .....	41¾
Hard Man., No. 1 .....	83½	Western Yellow .....	42½
Oats—Mixed, per bush .....	30½	Western White .....	42½
White .....	32	Rye .....	61½
No. 2 mixed .....	30½	State and Jersey .....	60
No. 2 white .....	32½	Barley—Western .....	46
		Feeding .....	40¾

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 5, resulted as follows: President, Elliott T. Barrows; Vice-President, F. H. Andrews; Treasurer, E. C. Rice; Managers: F. V. Dare, Vincent Loeser, H. A. McGee, William Hamilton, A. J. Toomey, R. E. Annan; Trustee of the Gratuity Fund, E. T. Hopkins.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 12 as follows:

WEATHER.—Rains of the past week have largely relieved drought in the Southern States, which still continues in Northern Louisiana, Eastern Texas, New England and portions of New Jersey, Nebraska, Colorado and New Mexico. There has been too much rain in Kansas, over the southern portions of Missouri, Illinois and Indiana, and over portions of the upper lake region and Minnesota. The temperature conditions of the week have been generally favorable except over the Northern Rocky Mountain and North Pacific Coast regions, where it has been too cool, and over portions of the Middle and South Atlantic States, which suffered to some extent from excessively high temperatures.

CORN.—In the principal corn States of the central valleys corn has made good growth and its condition is generally improved, although in need of cultivation, which has been much retarded in nearly all sections of the district named. In portions of the Southern States corn is suffering for rain and has been permanently injured in portions of Georgia, Florida and Southern Texas.

WINTER WHEAT.—Winter wheat is now being harvested as far north as the Ohio and Central Mississippi valleys, with generally light yields but excellent quality. Harvesting is well advanced in Texas and is about finished in the East Gulf and South Atlantic States. In the States of the lower Missouri Valley some improvement is reported in the condition of wheat, which is ripening slowly in that section. On the North Pacific coast wheat has made rapid growth under the most favorable conditions that have been experienced this season. In California wheat is ripening, and although it has been subjected to excessively high temperatures during the past week it has escaped injury owing to the absence of high winds.

SPRING WHEAT.—The reports respecting spring wheat are less favorable than in the previous week, owing to effects of excessive moisture, especially on the lowlands in North Dakota and Minnesota; on uplands in these States, however, it has made luxuriant growth, and lodging is threatened in portions of the latter State. In South Dakota spring wheat is in a promising condition.

OATS.—Over the Northern sections the general condition of oats is more promising than in the previous week, although damage from rust and too rank growth are reported from portions of the Mississippi Valley. Harvesting is nearing completion in the Southern States.

HAY.—Haying is in general progress in the States of the central valleys, the Middle Atlantic States, Oregon and California. In the two last-named States a large yield of excellent quality is being secured. A good crop is also promised in the States of the Ohio Valley, except in Kentucky and portions of Ohio. In Iowa, New England and portions of the Middle Atlantic States the crop will be light, the shortage in New England and New Jersey being decided.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring wheat acreage indicate a reduction of about 470,000 acres, or 2.5 per cent. Of the twenty States reporting 10,000 acres or upward in spring wheat, six report an increase aggregating about 45,000 acres, and fourteen a decrease amounting to about 715,000 acres. There is a reduction of 1 per cent in North Dakota, of 5 in Minnesota, 8 in Iowa, 3 in Wisconsin, 1 in Nebraska and 6 in Oregon. On the other hand, there is an increase of 4 per cent in South Dakota and of 6 per cent in Washington.

The average condition of spring wheat on June 1 was 91.1, as compared with 100.9 at the corresponding date last year, 89.9 on June 1, 1897, and 93.2, the mean of the June averages for the last fifteen years. The averages in the principal States are as follows: Minnesota, 94; North Dakota, 93; South Dakota, 96; Wisconsin, 94; Iowa, 91; Nebraska, 89; Washington, 88; Oregon, 81.

The average condition of winter wheat is 67.3, as compared with 90.8 at the corresponding date last year, 78.5 on June 1, 1897, and 83.4 the mean of the June averages of the last fifteen years. The principal averages by States are as follows: Pennsylvania and Texas, 77; Maryland, 79; Virginia and Kentucky, 72; Tennessee and Washington, 76; Ohio, 73; Michigan, 45; Indiana and Kansas, 53; Illinois, 38; Missouri, 60; Oregon, 87; California, 81, and Oklahoma, 85. The average winter-killed having been eliminated, the present averages relate strictly to the acreage still under cultivation.

The total reported acreage in oats is seven-tenths of one per cent less than last year. There is an increase of 4 per cent in New York, of 2 per cent in Pennsylvania, Ohio and Michigan, of 5 per cent in



Wisconsin and Kansas, of 7 per cent in Nebraska, and of 3 per cent in North Dakota. On the other hand there is a decrease of 2 per cent in Indiana, Minnesota, South Dakota and Iowa, of 1 per cent in Illinois, 13 per cent in Missouri, and 4 per cent in Texas.

The average condition of oats is 85.7, as compared with 93 on June 1 of last year, 89 at the corresponding date in 1897, and 91.2, the mean of the June averages of the last fifteen years. The principal State averages are as follows: New York and Illinois, 86; Pennsylvania, 87; Texas, 73; Ohio, 89; Michigan and North Dakota, 94; Indiana and Nebraska, 95; Wisconsin, 95; Minnesota and Missouri, 89; Iowa, 90; Kansas, 76; South Dakota, 92.

The acreage reported as under barley is 3.1 per cent greater than last year. There is an increase of 1 per cent in Minnesota, 4 per cent in North Dakota and 10 per cent in California. As a partial offset there is a decrease of 2 per cent in New York, 1 per cent in Wisconsin and 3 per cent in Iowa and South Dakota.

The average condition of barley is 81.4, as compared with 78.8 at the corresponding date last year, 87.4, on June 1, 1897, and 89.3, the mean of the June averages of the last fifteen years. The condition in the principal States is as follows: New York, 99; Wisconsin, 97; Minnesota, 97; North Dakota and Iowa, 95; South Dakota, 88; California, 87.

The acreage under rye shows a decrease of 8.9 per cent, as compared with last year, the reduction in the principal States being as follows: New York, 1 per cent; Pennsylvania, 5; Michigan, 20; Illinois, 1; Wisconsin, 1; Minnesota, 15; Iowa, 22; Kansas, 11; Nebraska, 12.

The average condition of rye is 84.5, as compared with 97.1 on June 1 of last year, 89.9 at the corresponding date in 1897, and 91.3, the mean of the June averages of the last fifteen years. The condition in the principal States is as follows: New York, 99; Pennsylvania, 88; Michigan, 81; Illinois, 65; Wisconsin and Iowa, 80; Kansas, 66; Nebraska, 75; Minnesota, 84.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1890.		1891.		1892.		1893.		1894.		1895.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	73	2,541	87	2,481	88	2,231	50	2,432	70	2,439		
Indiana.....	83	2,141	83	2,143	80	2,213	70	2,204	56	2,206		
Illinois.....	88	1,310	94	1,768	99	1,164	47	1,920	28	1,733		
Missouri.....	60	1,309	96	1,439	95	1,267	50	1,411	70	1,543		
Kansas.....	83	3,911	101	4,379	84	3,097	85	2,900	79	2,977		
Michigan.....	47	1,579	97	1,638	79	1,119	73	1,228	77	1,154		
California.....	81	3,107	83	1,843	73	3,036	98	3,099	102	3,181		
Oregon.....	87	1,187	101	1,205	99	1,648	98	3,068	99	5,693		
New York.....	88	279	98	379	101	315	71	397	93	404		
Pennsylvania.....	77	1,204	98	1,331	102	1,434	70	1,397	99	1,284		
Tennessee.....	76	908	93	1,069	100	869	81	780	81	685		
Maryland.....	79	759	94	767	107	679	80	443	99	459		
Virginia.....	73	731	104	784	98	704	78	618	94	690		
Texas.....	77	819	94	651	111	443	83	397	86	365		
Other winter.....		3,190		3,718		3,817		2,973		4,002		
TOT. winter wheat.....	87.3	23,900	96.8	23,760	100.0	23,002	77.9	22,704	71.1	23,536		
TOT. spring wheat.....	91.4	17,846	101.1	18,281	97.6	14,443	90.9	11,895	97.8	10,241		
Total.....		41,746		42,041		37,445		34,599		33,777		
Per cent of inc. or dec. in acreage.....		-0.7		+1.1		+14.0		+1.7		-8.4		

Three ciphers (.000) omitted from acreage figures.

CONDITION OF CROPS JUNE 1.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Winter wheat.....	67.3	90.8	78.5	77.0	71.1	83.2	75.5
Spring wheat.....	91.4	100.9	89.6	99.0	97.8	89.0	86.4
Oats.....	88.7	98.0	93.3	98.8	84.3	87.0	88.9
Rye.....	84.5	97.1	89.9	85.2	85.7	93.2	84.6
Barley.....	91.4	78.8	87.4	98.0	90.3	82.2	86.3
Cotton.....	85.7	89.0	83.5	97.2	81.0	98.3	85.6

For other tables usually given here see page 1163.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 16, 1899.

There has been no expansion of business in the general run of cotton goods during the week, the volume of actual transactions still being restricted in a number of lines by scarcity of ready supplies. The fact that good sized orders are daily turned down in these shows that if there were opportunities afforded to buyers their operations would be on a more liberal scale than at present. It is not a question of attempting to buy cheaper, but simply of the volume of available merchandise. Under such conditions sellers have no difficulty in upholding prices. Dark fancy prints, recently opened, have furnished the exception to the general quietude, an active demand for them being daily noted, and the market has already worked into an excellent condition. Further improvement is seen in the woolen and worsted goods division, the demand has been liberal, the tone firm, and an occasional advance in price reported. A much more satisfactory situation being now reached than sometime ago appeared likely. Reports of retail trade continue encouraging, business in the chief Western centres being particularly active. Collections good.

**WOOLEN GOODS.**—The chief demand has again been for men's wear worsted fabrics in both piece dyes and fancies. Leading lines of these are well sold ahead. Washington Mills clay worsteds are advanced 2½c. per yard to \$1.20 for 16-ounce makes, and higher prices are looked for in other lines of clays as well as in serges and fancies. The higher cost of raw material is a strengthening factor, but on a supply and demand basis the market is a good condition. Business in all wool goods is also improving, and in both low and higher grades the tone of the market is better than of late. Overcoatings are in fair demand and firm. Clothings continue quiet but steady. Woolen and worsted dress goods are

in fully average request, and all staple lines firm in price. There has been no change in flannels or blankets, a quiet demand coming forward at previous prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 13 were 1,856 packages, valued at \$2,908, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 12.	1899		1898	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	33	1,093	52	1,815
Other European.....	56	495	40	629
China.....	...	107,356	...	63,788
India.....	...	1,494	...	7,066
Arabia.....	216	22,514	...	18,114
Africa.....	563	6,904	15	6,595
West Indies.....	368	13,116	295	6,630
Mexico.....	18	2,213	11	2,094
Central America.....	...	4,498	335	3,385
South America.....	446	23,401	2,478	24,205
Other Countries.....	126	4,449	20	9,606
Total.....	1,556	188,226	3,041	143,807
China, via Vancouver.....	...	6,742	...	2,353
Total.....	1,856	194,968	3,011	146,160

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,674,280 in 1899, against \$5,029,976 in 1898.

Converters and exporters have been prominent with inquiries after brown and grey cottons, but the majority have been disappointed unless they were willing to buy distant deliveries. Actual business has been on a moderate scale in both heavy and light weights at full prices. A quiet demand reported for ducks and osenaburgs, prices unchanged. Leading makes of bleached cottons well sold and prices firm, but current demand quiet. Wide sheetings firm with moderate sales. No change in cotton flannels, blankets or quilts. Denims firm with moderate sales. Plaids in average request, and other coarse colored cottons quiet at previous prices. Kid finished cambrics dull and inclined to favor buyers. The opening prices on new dark fancy prints have suited buyers, and a large business has been done this week in all grades. Other prints have also sold well in a very firm market. Gingham are strongly situated throughout. No sales of regular print cloths reported, price unchanged at 23½c.; odd goods have ruled quiet with willing sellers at previous prices.

**FOREIGN DRY GOODS.**—Business in imported merchandise generally moderate. Woolen and worsted dress goods for fall show best results at firm prices. Silks quiet and still irregular. Ribbons also irregular. Linens quiet but steady. Borlape dull and easy.

### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 15, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS AT SEA—CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899, AND 1898.	Week Ending June 15, 1899.		Since Jan. 1, 1899.		Week Ending June 16, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	444	\$1,328	17,313	\$9,898,849	582	\$1,087,753	19,163	\$4,275,523
Cotton.....	1,199	239,877	48,179	11,924,183	1,292	240,971	49,882	8,262,988
Silk.....	1,139	531,064	32,147	15,451,187	787	416,329	39,882	13,488,470
Flax.....	4,489	196,298	36,714	1,567,383	7,467	184,467	59,794	4,603,476
Miscellaneous.....	1,532	60,169	282,505	6,138,001	1,118	67,867	12,712	5,004,793
Total.....	8,324	1,181,731	596,703	42,110,574	11,334	1,017,702	314,138	37,271,357
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	104	32,681	4,507	1,241,648	110	30,910	3,438	1,153,644
Cotton.....	262	75,667	9,313	2,436,053	259	64,759	6,954	1,836,000
Silk.....	80	41,097	3,144	1,630,931	128	67,007	3,119	1,637,745
Flax.....	2	37,023	9,212	1,184,778	453	44,459	11,421	1,282,619
Miscellaneous.....	4,123	25,127	290,522	1,403,308	3,108	18,009	105,882	932,376
Total withdrawn.....	4,817	211,595	332,698	7,897,318	2,254	223,224	130,314	6,727,584
Not for consumption.....	8,324	1,181,731	396,708	42,110,574	11,334	1,017,702	314,138	37,271,357
Total imported.....	13,171	1,393,326	719,406	50,007,722	13,412	1,245,026	444,452	43,998,141
Imports entered for warehouse duty and sale.								
Wool.....	174	50,950	4,693	1,241,989	175	45,562	6,786	2,017,984
Cotton.....	228	63,409	9,482	2,316,928	192	48,862	7,780	2,007,454
Silk.....	118	67,281	3,067	1,719,521	142	100,627	3,851	2,162,106
Flax.....	268	40,291	7,473	1,445,561	116	19,337	7,746	1,543,608
Miscellaneous.....	1,075	18,697	304,346	1,413,083	1,005	7,941	181,063	1,214,357
Total.....	1,833	239,688	380,708	7,837,382	1,624	181,762	213,828	8,925,508
Not for consumption.....	8,324	1,181,731	42,110,574	42,110,574	11,334	1,017,702	314,138	37,271,357
Total imported.....	10,239	1,421,389	723,770	49,947,956	12,948	1,199,471	427,966	46,217,066

## STATE AND CITY DEPARTMENT.

## News Items.

**Herman, Neb.—Town Practically Destroyed.**—On June 13, 1899, a tornado struck this town and almost wiped it out of existence. Reports state that only two or three houses, the Methodist church and the school building remain standing. Herman is situated in the County of Washington to the north-west of Omaha. Its population is estimated at from 300 to 500. It is stated 10 were killed and 25 seriously injured.

**Indianapolis, Ind.—Debt Beyond Constitutional Limit.**—An Associated Press dispatch from Indianapolis states that on June 14, 1899, the Supreme Court decided that the school debt of a city must be added to the municipal debt in considering the constitutional debt limit of 2% of the assessed valuation. This decision, it is stated, places the indebtedness of the city and school district of Indianapolis over \$500,000 beyond the limit.

**Nebraska City, Neb.—Bonds Invalid.**—A special dispatch to the Omaha "World-Herald" from Nebraska City dated June 1, 1899, stated: "Information was received here to-day to the effect that the \$40,000 bonds voted by Nebraska City Precinct in aid of the Missouri Pacific Railroad were declared invalid by Judge Munger of the Federal Court. The conditions upon which this road built a line through Nebraska City twelve years ago were that the right of way be purchased and donated. Prominent citizens advanced this money and an election was called to vote bonds to reimburse them."

"The bonds carried, but are now declared invalid on account of the creation of a precinct for the purpose, which was called 'Nebraska City Precinct.'"

**New Richmond, Wis.—Town Destroyed.**—A tornado on June 12, 1899, practically destroyed the town of New Richmond, many buildings built of brick and stone being swept away. The loss of life may possibly reach 75 or 100. The town is located about 36 miles from St. Paul, Minn., and is one of the oldest towns in Western Wisconsin.

**New York City.—Budget for 1899.**—On June 6, 1899, Comptroller Bird S. Coler submitted to the Municipal Assembly the budget for 1899, as adopted by the Board of Estimate and Apportionment. According to the statement \$93,520,032 03 will have to be raised by taxation in the year 1899. Of this amount \$7,175,850 88 is for the purpose of redeeming revenue bonds representing the excess of appropriations for the year 1898 over the amounts available for expenditures in that year.

**Pacific County, Wash.—Bond Decision.**—The Portland "Oregonian" on May 30, 1899, contained the following dispatch from South Bend: "County Attorney Welsh has received word that Judge Elliott has decided the suit of Morris & Whitehead vs. Pacific County in favor of the county. This suit was brought by Morris & Whitehead, brokers, of Portland, to compel the commissioners to issue to them bonds to the amount of \$40,000 to fund outstanding general fund warrants. The commissioners had agreed to do this, but afterward the plaintiffs stipulated that the matter be submitted at election. This was done, and when the bond issue was defeated at the last State general election, the commissioners considered the matter closed and would not issue the bonds. The brokers will probably appeal."

See CHRONICLE Dec. 3 and Sept. 24, 1893.

**Philadelphia, Pa.—Tax Rate.**—The Council's Committee on Finance on June 7, 1899, approved of an ordinance fixing the tax rate for 1900 at \$18.50 per \$1,000 of assessed valuation. This is the same rate which has been in force for some years.

**Sny Island (Ill.) Levee Drainage District.—Bond Decision.**—A special dispatch to the St. Louis "Globe-Democrat" from Jacksonville, Ill., dated June 6, 1899, stated: "Thomas Worthington, Attorney of this city, to-night received a telegram from the Clerk of the United States Circuit Court of Appeals, now in session in Milwaukee, informing him that a decision had been rendered for the defendants in the famous Sny Levee bond case, which has been in the courts for over twenty years. The decision will occasion great rejoicing in this part of the State, as it settles the validity of title to 110,000 acres of lands lying in Pike, Adams and Calhoun counties, the amount of money involved being \$2,000,000. The attorneys for the defense were the late Judge Greene, of Springfield; Hon Thomas Worthington of this city, and ex-President Harrison."

See CHRONICLE July 9, 1893

**Washington.—Bonds to Fund Warrants Legal.**—The State Supreme Court has handed down a decision in the friendly suit recently instituted to determine whether the State could issue bonds to fund outstanding warrants beyond the \$400,000 prescribed limit of the State's indebtedness. The Court holds that the issuance of such bonds is not an increase of the State's indebtedness within the meaning of the Constitutional limit. As stated in the CHRONICLE April 29, 1899, \$175,000 of these bonds were issued and were taken by the State Permanent School Fund as provided for by law. This issue, together with the \$225,000 old bonds then outstanding, brought the State's indebtedness up to the \$400,000 limit. In writing to us upon the subject, Mr. Neal Cheetham, State Auditor, states that by carrying into effect the statute under which the bonds are issued, the moneys in the State Permanent School Fund are transferred to the General Fund and

applied to the redemption of warrants. The bonds draw but 3½% interest and the warrants 8%, hence a great saving to the State. Mr. Cheetham also informs us that June 10, 1899, was the last day on which State warrants issued drew 8% interest, and that hereafter the maximum rate can be only 5%.

## Bond Calls and Redemptions.

**Middletown, Ohio.—Bond Call.**—Frank Stevens, City Clerk, has called for payment on or before July 1, 1899, at the National Park Bank, New York City, or at the banking house of Oglesby & Barnitz Co., Middletown, \$49,500 5% water-works redemption bonds, dated April 1, 1884, and now subject to call.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

## Bond Proposals and Negotiations this

week have been as follows:

**Abbeville County, S. C.—Loan Negotiated.**—The Commissioners of the Sinking Fund have loaned the county \$25,000 at 5% for five years.

**Akron, Ohio.—Bond Sale.**—On June 10, 1899, the \$13,000 4% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105. Following are the bids:

Feder, Holzman & Co., Cin.	\$13,650 00	Seasongood & Mayer, Cincinnati	\$13,613 00
W. J. Hayes & Sons, Cleve.	13,648 00	Lamprecht Bros. Co., Cleve.	13,605 60
Fred. E. Smith	13,640 00	Meyer & Kleier, Indianapolis	13,565 60

Principal will mature June 10, 1907. For further description of bonds see CHRONICLE June 3, 1899, p. 1090.

**Alamos School District, Riverside County, Cal.—Bond Sale.**—On May 22, 1899, \$1,500 6% 7-9-year (serial) bonds were awarded to Isaac Springer, Pasadena, at 108.33. Following are the bids:

Isaac Springer, Pasadena	\$1,825 00	J. A. Pirtle, Los Angeles	\$1,567 90
Oakland Bank of Savings	1,620 00	A. H. Conger, Los Angeles	1,561 00
First National Bank of Colton	1,601 00	Adams-Phillips Co., Pasadena	1,525 00

**Albany, N. Y.—Bond Offering.**—This city will sell at public auction at the Chamberlain's office at 12 m June 22, 1899, \$100,000 3½% registered water bonds and \$30,000 3½% registered Beaver Park bonds. The water bonds are issued under the authority of Chapter 555, Laws of 1897. They will be dated July 1, 1899; interest will be payable May 1 and Nov. 1 at the office of the City Chamberlain. Principal will mature \$5,000 yearly on May 1 from 1900 to 1919, inclusive. The Park bonds are likewise dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Chamberlain. Principal will mature \$1,500 yearly from July 1, 1900, to July 1, 1919, inclusive. They are issued under Chapter 346, Laws of 1899.

**Albuquerque, Bernalillo County, N. Mex.—Bond Sale.**—On June 5, 1899, the \$65,000 5% and \$33,000 4% gold refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101.279. Following are the bids:

N. W. Harris & Co., Chicago	\$99,254	Duke M. Farson, Chicago	\$98,250
Trubridge, MacDonald & Niver Co., Chicago	99,100	C. H. Coffin, Chicago	98,100

Other bids were received, but too late for consideration. Principal will mature 30 years from date of issue, subject to call after 20 years. For further description of bonds see CHRONICLE May 27, 1899, p. 1033.

**Ashland County (P. O. Ashland), Wis.—Bond Offering.**—Proposals will be received until 10 A. M. June 20, 1899, by Theodore R. Yankee, County Clerk, for \$103,000 5% funding bonds. Securities will be in denomination of \$1,000; interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature \$5,000 annually from 1901 to 1918 and \$10,000 in 1919. Bonds are issued pursuant to Chapter 39, Laws of 1899, and an ordinance of the Board of Supervisors passed May 13, 1899.

**Ashland, Neb.—Bond Election.**—An election will be held on July 1, 1899, to vote on the question of issuing \$6,000 bridge bonds.

**Bainbridge, N. Y.—Bond Sale.**—On June 10, 1899, \$15,000 3½% bridge bonds were awarded to Jos. E. Gavin, Buffalo, at 103.91. Following are the bids:

Jos. E. Gavin, Buffalo	103.91	J. A. Cantwell, Utica	102.00
W. J. Hayes & Sons, Cleveland	103.093	L. W. Herrill, Poughkeepsie	101.625
Jose, Parker & Co., Boston	102.679	S. A. Kean, Chicago	101.66
Bertson & Storrs, New York	102.42	C. H. White & Co., New York	100.65
R. B. Smith & Co., New York	102.23	Bainbridge Bank	100.00

**Barnesville Independent School District No. 60, Clay County, Minn.—Bond Offering.**—Proposals will be received until 6 P. M. June 24, 1899, for \$7,000 5% 10 year school bonds. Securities are dated July 1, 1899; interest will be payable semi-annually. A certified check, payable to Charles S. Marden, Secretary, will be required.

**Bellevue, Pa.—Bond Election Proposed.**—An ordinance recently introduced in the City Council provides for submission to a vote of the people of the question of issuing \$20,000 sewer and \$20,000 improvement bonds.

**Belmont County (P. O. St. Clairsville), Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 23, 1899, by the Board of Commissioners, for \$23,000 4% court-house and jail bonds and \$7,000 4% county fund debt bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable March 1 and September 1. Principal will mature as follows:

\$4,000 county fund debt bonds, March 1, 1911.  
1,000 county fund debt bonds, September 1, 1911.  
5,000 court house and jail bonds, September 1, 1911.  
7,000 court house and jail bonds, March 1, 1912.  
5,000 court house and jail bonds, September 1, 1912.  
6,000 court house and jail bonds, March 1, 1913.

Madison Aldredge is the County Auditor.

**Beltrami County (P. O. Bemidji), Minn.—Bond Sale.**—On June 5, 1899, the \$24,000 5% 20-year funding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 106-292. Following are the bids:

Stoddard, Nye & Co., Minn. 112.510	John Naveen & Co., Chicago... 124.600
Geo. M. Brinkerhoff, Springfield, 112.505	Duke M. Farson (less \$500)... 124.025
E. D. Shepard & Co., N. Y. 112.512	

**Berryvale School District, Siskiyou County, Cal.—Bond Sale.**—On June 5, 1899, the \$7,500 8% school bonds were awarded to the Oakland Bank of Savings, Oakland, at 113.613. Following are the bids:

Oakland Bank of Savings... 113.521 00	Herbert Kraft Co., Red Bluff... 117.916 50
J. M. Little, Los Angeles... 112.15 00	Arthur D. Thompson, Oakland... 117.925 25
Union Savings Bank, Oakland... 113.00 00	Bank of San Mateo County... 115.55 00

Securities are in denomination of \$500 and \$1,000. Interest will be payable annually and the principal will mature \$500 Dec. 27, 1899, and \$1,000 yearly thereafter.

**Big Stone Gap, Va.—Bond Sale.**—This town recently sold the \$35,000 5% 31 year gold water-works bonds to Duke M. Farson, Chicago, at par. Bonds are in denomination of \$1,000, dated July 1, 1899. They are a first lien and preferred charge upon all water rents and income receipts from the water-works of the town. Interest will be payable semi-annually.

**Blakely (Borough), Pa.—Bond Sale.**—On June 10, 1899, \$5,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 117.

**Bloom Township, Cook County, Ill.—Bonds Voted.**—An election was held on June 3, 1899, at which \$45,000 3½% road-improvement bonds were authorized. Securities will be dated June 1, 1899, and will mature \$2,000 yearly on June 1 from 1900 to 1918, inclusive, and \$7,500 on June 1, 1919. Interest will be payable semi-annually. Joseph Wallace, Chicago Heights, is the Town Clerk.

**Boise City, Ada County, Idaho.—Bond Offering.**—Proposals will be received until 12 m. to-day (June 17, 1899), by the Mayor and Common Council, for \$55,000 5% funding gold coupon bonds. Securities will be in denomination of \$500; interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature 20 years from date of issue, subject to call after 10 years. Bonds were voted at the election held May 16, 1899, and will be issued pursuant to the laws of the State and of ordinance No. 2-0 passed by the Council, and approved by the Mayor May 19, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid for. The official circular states that the city has never defaulted in any of its interest payments. Bids will be opened at 8 p. m. June 19, 1899. Dean Perkins is City Clerk.

**Bolivar, Tenn.—Bond Offering.**—Proposals will be received until 12 m., July 4, 1899, by Hugh B. Carter, Mayor, for the \$10,000 school bonds authorized at the election held May 30, 1899, by a vote of 82 to 30. Securities will be issued in denominations of \$50, \$100 and \$500, to suit purchaser. They will be dated July 1, 1899, and will mature July 1, 1919, subject to call after July 1, 1904. Bids are asked for these bonds bearing 4, 4½, 5 or 6 per cent interest, which will be payable January 1 and July 1. This city has no indebtedness. The assessed valuation is \$330,000 and the population about 1,500.

**Brownville, Tenn.—Bond Sale.**—On June 5, 1899, \$12,000 funding and \$15,000 water-works extension bonds were sold to a Cincinnati firm at 104-0-8. Bonds bear interest at the rate of 4½%, payable annually on July 1 in New York City. They are in denomination of \$50 and mature in 20 years from date of issue.

**Buffalo, N. Y.—Bond Issue.**—The City Comptroller has been authorized to issue 3% bonds to the amount of \$2,710 11 to meet the expenses of the Board of Public Works. Securities are dated June 1, 1899, and mature in one year. They will be taken by the Redemption Bond Sinking Fund as an investment.

**Bond Offering.**—Proposals will be received until 12 m. June 23, 1899, by Erasmus C. Knight, Comptroller, for \$25,187 18 3¼% registered grade crossing bonds. Securities are authorized by Section 16, Chapter 345, Laws of 1888. They are dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the City Comptroller, or at the Gallatin National Bank, New York City. Principal will mature June 1, 1919. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany proposals.

**Hurlington (N. J.) School District.—Bonds Proposed.**—The Board of Education has under consideration the issuance of school-building bonds.

**Camden County, N. J.—Bond Sale.**—On June 14, 1899, the \$40,000 4½% insane asylum bonds were awarded to Dick Bros. & Co., Philadelphia, at 106-62. Bonds mature July 1, 1910. For further description of securities see CHRONICLE June 10, 1899, p. 1143.

**Camden, N. J.—Bond Sale.**—On June 12, 1899, the \$25,000 4½% fire engine-house bonds were awarded to Rudolph Kleybolte & Co., New York, at 112-25. Following are the bids:

R. Kleybolte & Co., N. Y. 112.25	George M. Hahn, New York... 111.441
Boston & New York... 112.257	Edw. C. Jones & Co., Phila... 111.077
Farson, Leach & Co., N. Y. 112.257	W. J. Hayes & Sons, Cleveland... 110.028
Waller Stanton & Co., N. Y. 112.257	Camden Safe Deposit Co. 109.00
Lamprecht Bros. Co., Cleveland... 111.50	

Bonds mature July 1, 1919. For further description of bonds see CHRONICLE last week, p. 1143.

**Canton Township (P. O. Washington, Pa.) School District.—Bond Offering.**—Proposals will be received until 5 p. m. June 10, 1899, by the School Board, J. B. Wylie, Secretary, for \$20,500 4½% 25-year school bonds. Securities are in denomination of \$100.

**Carlisle (Pa.) School District.—Bond Sale.**—On June 1, 1899, the \$30,000 3½% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-01. Following are the bids:

W. J. Hayes & Sons, Cleveland... 101-01	S. A. Kean, Chicago... 100-00
Lamprecht Bros. Co., Cleveland... 100-18	

**Carthage, Ohio.—Bids.**—The following bids were received on June 6, 1899, for the \$2,000 5% debt extension bonds which were awarded, at stated last week, to Seasongood & Mayer, Cincinnati, at 109-062:

Seasongood & Mayer, Cin. 109.062	S. Knbn & Sons, Cincinnati... 109.145 00
Feder, Holman & Co., Cin. 117.50	R. Kleybolte & Co., Cin. 114.5 0
German Nat. Bank, Cin. 116.00	S. A. Kean, Chicago... 112.70 00
Briggs, Todd & Co., Cin. 115.50	E. H. Hubbel, Cincinnati... 108.5 10
Meyer & Kiser, Ind. 115.00	First Nat. Bank, Harnesville... 103.1 0

**Cerro Gordo (Ill.) School District.—Bond Election.**—An election will be held to vote on the question of issuing bonds for a new school house.

**Chebanse, Ill.—Bonds Voted.**—Bonds to the amount of \$4,000, to pay off outstanding indebtedness, were authorized at an election held recently.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 14, 1899, by the Board of Trustees, "Commissioners of Water Works," for \$1,000,000 3% water-works bonds. Securities are issued under authority of an Act of the State Legislature passed April 24, 1896. They will be in denominations of \$100 and \$500. Interest will be payable February 1 and August 1 at the American Exchange National Bank, New York City. Principal will mature August 1, 1939, subject to call after August 1, 1919. A certified check drawn on a national bank for \$20,000 and payable to the Board of Trustees, "Commissioners of Water Works," must accompany proposals. Bids must be made on printed forms furnished by Chas. G. Roth, Clerk of the Board.

**Clarksville, Tenn.—Bonds Authorized.**—The City Council on June 1, 1899, passed an ordinance providing for the issuance of \$20,000 filter bonds.

**Coleman County, Tex.—Bonds Registered.**—An issue of \$10,000 court-house bonds has been registered by the State Comptroller.

**Dade County, Mo.—Bonds Registered.**—On June 6, 1899, the State Auditor registered \$90,000 4½% 10-20-year refunding bonds, of this county.

**Deposit (Village), Broome and Delaware Counties, N. Y.—Bond Sale.**—On June 7, 1899, the \$8,000 village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.888 for 3½% bonds. Securities mature \$1,000 yearly from 1904 to 1911, inclusive. For further description of bonds see CHRONICLE May 27, 1899, p. 1038.

**Detroit, Mich.—Bids.**—Following are the bids received June 8, 1899, for the \$156,000 3½% 30-year school bonds

City Savings Bank, Detroit... 117.25 04	Farson, Leach & Co., Chic... 116.682 50
Easton & Morris, New York... 109.45 00	R. L. Day & Co., New York... 108.18 80
Estabrook & Co., Boston... 109.231 00	Briggs, Todd & Co., Cin. 108.505 00
Jo. E. Gavin, Buffalo... 109.205 40	Seasongood & Mayer, Cin. 108.18 60
Detroit Nat. Bank, Detroit... 109.000 00	Denison, Prior & Co., Cleve. 108.150 00
Feder, Holman & Co., Cin. 108.501 00	Adams & Co., Boston... 107.931 00
Blodgett, Merrill & Co., Bos. 108.760 80	W. J. Hayes & Sons, Cleve... 106.967 00
S. W. Harris & Co., Chicago... 108.703 50	R. Kleybolte & Co., Cin. 106.024 00
Duncomb & Jenison, N. Y. 108.760 90	Lamprecht Bros. Co., Cleve. 106.023 00

As stated last week, bonds were awarded to the City Savings Bank of Detroit at 110-50. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal matures July 1, 1929.

**Dover (N. J.) School District.—Bonds Voted.**—At a meeting in this district held June 14, 1899, the issuance of \$18,000 bonds was authorized. Securities are to be in denomination of \$500, and will mature two bonds yearly. Interest will be at a rate not exceeding 4½%.

**Durham, N. C.—Bond Offering.**—Proposals will be received until 12 m. June 23, 1899, by C. A. Jordan, Chairman of Sale Committee, for \$16,000 5% school bonds. Securities are issued under authority of an Act of the General Assembly passed Feb. 16, 1899. They are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature July 1, 1907, subject to call after July 1, 1904. The official circular states that the city has never defaulted in the payment of interest and that there is not now, nor has there ever been, any pending or threatened litigation, affecting any issue of bonds by this city.

**East Pittsburgh, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. June 20, 1899, by Geo. V. Milligan, Chairman of the Finance Committee, for \$20,000 5% street-improvement and sewer bonds. Interest will be payable semi-annually at the Braddock National Bank, Braddock, Pa. Principal will mature as follows:

\$500 in the years 1901, 1903, 1904, 1905, 1906, 1907, 1909, 1911 and 1912.  
1,000 in the years 1902, 1910, 1912, 1914, 1916, 1918, 1919, 1920 and 1922.  
1,500 in the years 1921, 1923 and 1924.

A certified check for \$500 must accompany proposals.

**Eddystone, Delaware County, Pa.—Bond Sale.**—This borough has sold to Senator Wm. C. Sproul, \$2,500 4% bonds at 113. Following are the bids:

Wm. C. Sproul... 113.575 00	Wm. S. Taylor... 112.525 00
Wm. H. Shaw... 113.565 00	Del. Co. Trust Co. 112.500 25



Bonds are in denomination of \$500, dated July 1, 1899. Principal matures July 1, 1901.

**Elizabeth City, N. C.—Bonds to be Issued.**—We are advised by Mayor T. B. Wilson, under date of June 10, that the city will issue improvement bonds in a very short time.

**Elliott (Pa.) School District.—Bond Sale.**—On June 6, 1899, the \$21,500 4% 15-30-year (optional) school bonds were awarded to Denison, Prior & Co., Cleveland, at 104-87. For description of bonds see CHRONICLE June 3, 1899; p. 1091.

**Ephrata (Pa.) School District.—Bids.**—Following are the bids received on June 1, 1899, for the \$11,000 4% bonds which were awarded, as stated last week, to the Ephrata National Bank, the price being 102-65:

Ephrata Nat. Bank, Ephrata.....	102-85	Mrs. Geo. Ulrich (for 4 bonds).....	101-00
J. R. Long, Lancaster.....	101-01	Miss O. Fry (for 4 bonds).....	101-00
Geo. S. Hoyer (in 8 bids for 10 bonds).....	100-50 to 100-75	Mrs. Louisa Kaufmann (2 bids).....	101-00
		Geo. S. Wise (for 2 bonds).....	100-50

Interest is payable semi-annually and the principal will mature twenty years from date of issue, subject to call after five years.

**Erle Township, Neosho County, Kan.—Bond Sale.**—This township has contracted for the sale of an issue of \$30,000 4% refunding railroad aid bonds. Securities are in denomination of \$1,000 and will mature in 30 years, subject to call after 15 years.

**Fosteria, Ohio.—Bond Sale.**—On June 12, 1899, the \$50,000 4% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101-034. Bonds mature September 1, 1919. For further description of securities see CHRONICLE May 27, 1899, p. 1039.

**Franklin County, Mass.—Temporary Loan.**—The County Commissioners have negotiated a loan of \$9,000 with the Franklin Savings Institution of Greenfield.

**Fremont (Neb.) School District.—Bonds Proposed.**—The School Board has decided to refund those bonds which are now subject to call.

**Garwin, Iowa.—Bond Election.**—Mayor C. Christensen writes us that the city is now ready to call an election to vote on the question of issuing \$4,000 water bonds.

**Grand Island (Neb.) School District.—Bids Rejected.**—The following bids (all of which were rejected) were received on June 10, 1899, for the \$24,000 5% 20-year (optional) refunding bonds:

S. A. Kean, Chicago.....	\$24,560 00	N. W. Harris & Co., Chicago.....	\$24,675 00
Denison, Prior & Co., Cleve.....	24,816 00	First Nat. Bank, Gr'd Island.....	24,625 00
W. J. Hayes & Sons, Cleve.....	24,787 00	Mason, Lewis & Co., Chicago.....	24,541 00
Lamprecht Bros. Co., Cleve.....	24,760 00	C. H. Imhoff, Lincoln.....	24,517 80
Trowbridge, MacDonald & Niver.....	24,712 60	John Nuyven & Co., Chicago.....	24,518 00
Niver Co., Chicago.....	24,712 60	Farnon, Leach & Co., Chic.....	24,500 00
Duke M. Farnon, Chicago.....	24,730 00	Geo. M. Brinkerhoff, Springfield.....	24,451 75
Devitt, Trimble & Co., Chic.....	24,727 00	C. H. Coffin, Chicago.....	24,375 00

Trowbridge MacDonald & Niver Co., Chicago, also bid \$24,257 for 4 1/4% bonds.

**Bond Offering.**—The district again requests bids, this time until 3 P. M., July 24, 1899, by L. F. Farnsworth, Chairman Finance Committee, for \$23,000 4% refunding bonds, the reduced amount being on account of additional funds in the sinking fund. Bonds will be dated July 1, 1899, maturing July 1, 1919, and are not subject to call. Interest will be payable semi-annually at Kountze Bros., New York City.

**Grand Junction (Col.) School District.—Bond Sale.**—This district has sold \$24,000 5% school bonds, at 101-98.

**Halifax County, N. C.—Bond Sale.**—On June 6, 1899, the \$15,000 6% bonds were awarded to the Bank of Weldon at 107-25. Following are the bids:

Bank of Weldon.....	\$15,187 50	Bank of Scotland Neck.....	\$15,825 00
Seasongood & Mayer, Cincinnati.....	\$16,100 00	N. B. Joseph, Scotland Neck.....	15,757 50
Denison, Prior & Co., Cleve.....	16,120 50	Duke M. Farnon, Chicago.....	15,700 00
H. T. & H. L. Gray, Raleigh.....	16,087 50	W. A. Demm, Scotland Neck.....	15,450 00
New Nat. B'k, Columbus.....	15,883 00	W. J. Hayes & Sons, Cleve.....	15,427 00

\* Bids conditional.

Bonds mature \$1,500 yearly on January 1 from 1901 to 1910, inclusive. For further description see CHRONICLE May 20, 1899, p. 989.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 8, 1899, by the Board of County Commissioners, Geo. C. Zimmermann, Clerk, for \$31,000 4% Cincinnati and Montgomery Pike bridge bonds. Securities are in denomination of \$500, dated July 8, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 8, 1919. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals. Bonds are issued under the authority of Sections 571 and 2324, Revised Statutes of Ohio.

**Hamilton (Ohio) School District.—Bond Sale.**—On June 10, 1899, the \$10,000 4% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112-32. Following are the bids:

R. Kleybolte & Co., Cincinnati.....	112-32	Briggs, Todd & Co., Cincinnati.....	110-05
Feder, Holman & Co., Cincinnati.....	111-17	First Nat. Bank, Hamilton.....	109-24
S. A. Kean, Chicago.....	110-00	R. F. Baby, Detroit.....	108-72
Seasongood & Mayer, Cincinnati.....	110-34	Meyer & Kiser, Indianapolis.....	108-52
W. J. Hayes & Sons, Cleve.....	110-20	Second Nat. Bank, Hamilton.....	104-11
Lamprecht Bros. Co., Cleve.....	110-00		

Bonds mature \$5,000 in 1919 and \$5,000 in 1924. For further description of securities see CHRONICLE June 3, 1899, p. 1091.

**Harrison, N. J.—Bond Issue.**—We are advised that the Common Council will, in a few weeks, advertise for sale \$200,000 4% 20-year refunding street-improvement bonds and \$10,000 4% 20-year refunding water bonds.

**Hartford (Conn.) Washington School District.—Bond Sale.**—On June 10, 1899, the \$25,000 3 1/2% 25-year bonds were awarded to E. H. Rollins & Sons, Boston, at 105-033. Following are the bids:

E. H. Rollins & Sons, Boston.....	105-033	N. W. Harris & Co., N. Y.....	103-44
E. H. Gay & Co., Boston.....	104-783	Jos. E. Davis, Buffalo.....	102-51
Denison, Prior & Co., Boston.....	103-68	S. A. Kean, Chicago.....	102-54

**Houghton, Mich.—Bond Election.**—On June 26, 1899, the people of this village will vote upon the question of issuing the \$25,000 bonds for water improvements, and \$35,000 street-sewerage bonds which were authorized by the recent legislature. If issued, the securities will probably mature in 30 years, subject to call after 15 years.

**Honston, Tex.—Bond Election.**—An election will be held on July 11, 1899, to vote on the question of issuing \$300,000 sewer bonds.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—Various sinking funds of this county have taken the \$50,000 3 1/2% 20-year road bonds issued under Chapter 112, Laws of 1899. Bonds are dated July 1, 1899.

**Hunnewell (Mo.) School District.—Bond Offering.**—Proposals will be received until June 22, 1899, by P. J. Thiehoff, Secretary, for \$5,000 5% 5-20-year (optional) school-building bonds. The district has no other indebtedness. The assessed valuation is \$140,000.

**Huntington Union School District No. 3, Suffolk County, N. Y.—Bond Offering.**—On June 20, 1899, at 1:30 P. M., the Board of Education of the Town of Huntington will sell at the front door of the Post Office in the Village of Huntington, \$20,000 4% school bonds. Fourteen bonds will be in denomination of \$500 and 13 bonds in denomination of \$1,000 each. Interest will be payable January 1 and July 1, and the principal will mature one bond of each series yearly on July 1, beginning in 1900. Walter E. Bryant is Clerk of the Board.

**Hyde Park, Ohio.—Bonds Proposed.**—The issuance of \$15,000 town hall bonds is being considered.

**Illon, N. Y.—Bond Offering.**—C. S. Jepson, Village Treasurer, will sell at public auction at 10 A. M. June 27, 1899, \$10,500 4% sewer bonds. Securities are in denomination of \$500 and will mature \$2,500 yearly on July 1 from 1900 to 1910, inclusive, and \$3,000 on July 1, 1911.

**Independence, Mo.—Bond Offering.**—Proposals will be received until June 20, 1899, for \$60,000 4 1/2 20-year (optional) public sewer bonds. These are the balance of the \$75,000 voted for on November 1, 1898, and which were offered for sale December 13, 1898, at which time all bids received were rejected. S. A. Sullivan is City Clerk.

**Jacksonville, Ill.—Bond Sale.**—This city has sold at private sale an issue of refunding bonds.

**Kimball, Brule County, S. Dak.—Bids.**—Following are the bids received on June 5, 1899, for the \$7,700 refunding bonds:

For a 5% Bond.		For a 5 1/4% Bond.	
C. R. Tinan, Kimball.....	\$7,705	C. H. Coffin, Chicago.....	**Par
J. H. Long, Kimball.....	7,705	C. A. Kent, Detroit.....	Par
Ed. Norcher, Nachua.....	Par	Duke M. Farnon, Chicago.....	**Par
John Nuyven & Co., Chicago.....	Par	For a 6% Bond.	
For a 5 1/4% Bond.		Kane & Co., Minneapolis.....	**\$7,800
A. C. Whitbeck, Kimball.....	Par	Trowbridge, MacDonald & Niver	
W. H. Wyant, Kimball.....	Par	Co., Chicago.....	**\$7,741
* Commission 2% and blank bonds.		Chas. S. Kidder & Co., Chicago.....	**Par
** Blank bonds free. *** Blank bonds and expenses.			

As stated last week, bonds were awarded to C. R. Tinan, Kimball, at par and \$5 premium for 5% bonds.

**Lake County (Ind.), Cedar Creek Township.—Bond Offering.**—John W. Dyer, County Treasurer, will offer for sale at his office in Crown Point, at 11 A. M., June 28, 1899, \$47,540 4 1/4% gravel road bonds of Cedar Creek Township. These bonds were authorized at an election held in the above township on May 5, 1899, by a vote of 309 to 231. Forty bonds are in denomination of \$1,000 and 40 of \$188 50 each, bearing date July 1, 1899. Interest will be payable semi-annually at the County Treasurer's Office. Principal will mature \$1-188 50 each six months from May 15, 1900, to November 15, 1919. Assessed valuation of the township for 1898 (including the Corporation of Lowell) was \$1,191,000. Actual value exceeds \$4,000,000. The township is entirely free of bonded, floating or other indebtedness, and there is no controversy or threatened litigation over this issue.

**Lake County (P. O. Crown Point), Ind.—Bond Sale.**—On June 10, 1899, the \$71,495 4 1/4% Ross Township bonds were awarded to the New First National Bank of Columbus at 100-11. Bonds mature \$1,787 33 each six months, commencing May 15, 1900. For further description of bonds see CHRONICLE June 10 and May 27, 1899.

**Larchmont (Village), N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. June 24, 1899, by L. S. Knevals, Village Clerk, for \$30,500 sewer bonds and \$5,000 street-improvement bonds. Securities are issued under Section 129, Chapter 414, Laws of 1897. They are in denominations of \$1,000 or less; interest is to be at a rate not exceeding 3 1/2%. A certified check for 5% of the amount of bid must accompany proposals. The present bonded indebtedness of the village is \$35,000. The assessed valuation is \$3,500,000.

**Leavenworth, Kan.—Bond Contract.**—Spitzer & Co., Toledo, have contracted with this city for the purchase of all the 5% 1-10-year internal-improvement bonds to be issued during the year 1899, for the paving of streets and alleys. The price to be paid for the bonds by the Toledo firm is 100.75 and accrued interest. The cost of the work is mostly assessed against the property as is provided by law, and the credit of the city is pledged for the payment of the bonds, which is also provided by law. The amount of bonds to be issued cannot be determined, as the contracts have not yet been let, and the cost apportioned against the property holders, who have 30 days in which to make payment in full, after which bonds will be issued for the part unpaid.

**Lebanon (Ill.) School District.—Bond Sale.**—On June 1, 1899, the \$14,000 4½ refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at \$104.392. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$14,015 00	Meyer & Kiser, Indianapolis....	\$14,070 75
Mason, Lewis & Co., Chicago....	14,301 50	Trowbridge, MacDonald & Co.,	14,070 00
W. D. Dickey & Co., Ind'ns....	14,299 00	Niver Co., Chicago....	14,067 00
Donaldson Bond Co., St. L....	14,299 84	S. A. Kean, Chicago....	14,085 00
Geo. M. Brinkwood, Spring...	14,167 75	C. S. Kidder & Co., Chicago....	14,015 10
Sold....	14,167 75	Denison, Prior & Co., Cleve....	Par
Duke M. Varson, Chicago....	14,075 00	Phelps, Ryman & Co., Chic....	Par
J. G. Cahill, St. Louis....	14,075 00	C. F. Kimball & Co., Chicago....	Par

Securities are in denomination of \$500 and will mature 20 years from date of issue, subject to call after 10 years.

**Leipsic, Putnam County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 28, 1899, by Andrew A. Kober, Village Clerk, for \$24,000 5½ water-works bonds. Securities will be in denomination of \$1,200, dated July 1, 1899; interest will be payable semi-annually. Principal will mature part yearly from 1910 to 1919, inclusive. Bonds are issued pursuant to Sections 2835, 2837 and 2837a, Revised Statutes of the State of Ohio and Village Ordinance No. 204, passed May 8, 1899. Bidders will be required to deposit with each bid an amount of money or certified check on some bank in Leipsic in the sum of \$1,000.

**Los Angeles, Cal.—Bond Election Proposed.**—The City Council is considering the question of calling an election to vote on the question of issuing \$160,000 electric light plant bonds.

**Los Angeles (Cal.) School District.—Bond Election Proposed.**—The Board of Education of this city has requested the City Council to call an election to vote on the question of issuing \$418,000 bonds for school purposes.

**London Township (P. O. Fostoria), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m., June 20, 1899, by J. M. Schatzel, Township Clerk, for \$20,000 4½ road improvement bonds. Securities are in denomination of \$500; interest will be payable March 1 and September 1, at the First National Bank of Fostoria. Principal will mature \$500 each March 1 and September 1 (beginning Sept. 1, 1900) until paid. A certified check for \$500 must accompany each proposal. The Township has no bonded debt, and the assessed valuation for 1898 was \$903,000.

**Livingston, Ill.—Bond Sale.**—The sale of \$30,000 5½ water-works bonds, at 110-20, is reported in local papers.

**Macon, Miss.—Bonds Authorized.**—The issuance of \$18,000 5½ school bonds has been authorized, by the Board of Aldermen, according to local reports.

**Marmaton Township (P. O. Moran), Allen County, Kan.—Bond Sale.**—This township has negotiated through L. L. Doubleday, of Columbus, Kan., \$20,000 4½ refunding bonds. Securities are in denomination of \$1,000, and mature in 30 years, subject to call after 10 years.

**Marquette, Mich.—Bond Offering.**—Proposals will be received until 4 p. m., June 23, 1899, by the Light and Power Commission, James Russell, President, for \$10,000 4½ refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually, at the office of the City Treasurer. Principal will mature \$5,000 on July 1 of the years 1902 and 1903. The official circular states that the city has never been in default in the payment of principal or interest of any of its obligations.

**Martins Ferry, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 8, 1899, by Ellis D. Lash, City Clerk, for the following sewer district bonds:

\$10,000 4½ District No. 2 bonds, in denomination of \$1,000 and maturing one bond each six months.	
4,000 5½ District No. 3 bonds, in denomination of \$400 and maturing one bond each six months.	
2,150 4½ District No. 4 bonds, in denominations of \$500 and \$150, maturing one bond yearly.	
2,500 4½ District No. 5 bonds, in denomination of \$500, maturing one bond yearly.	

Securities are all dated Sept. 1, 1899, and the first bond of each series will mature on March 1, 1900. Interest will be payable semi-annually.

**Massachusetts.—Bond Sale.**—On June 15, 1899, the \$6,385,000 8½ gold bonds were awarded, \$6,285,000 to Kuhn, Loeb & Co., New York, at 100-64 and \$100,000, due April 1, 1928, to Popper & Stern, New York, at 102. Following are the bids:

Kuhn, Loeb & Co., New York....	100-64	J. S. Hard, \$1,000 due Jan'y, '30, 101-10
Kidder, Peabody & Co., New York....	100-64	Detroit, 3,000 due May, '29, 100-00
Blake Bros. & Co., Boston....	100-50	Popper & Stern, \$100,000 due Apr. 1, 102-00
R. L. Day & Co., Boston....	100-50	

For description of bonds see CHRONICLE June 10, 1899, p. 1144.

**Mayville, N. Dak.—Bond Sale.**—On June 5, 1899, the \$21,000 6½ 20-year electric light and water bonds were awarded to the Goose River Bank of Mayville, at 107.181.

**Meade County (P. O. Sturgis), S. Dak.—Bond Offering.**—Proposals will be received until 12 m. July 6, 1899, by W. A. McMichael, County Auditor, for \$24,800 5½ 20-year refunding bonds. Securities are issued under Chapter 32, Laws of 1891. We are advised that there has never been any litigation or question as to the validity of the bonds to be refunded and that the interest on same has always been promptly paid.

**Middletown, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 27, 1899, by Frank Stevens, City Clerk, for \$49,500 4½ refunding water-works bonds. Securities will be dated July 1, 1899; interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature part yearly, beginning July 1, 1900.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Milan, Ohio.—Bond Sale.**—On June 12, 1899, the \$6,000 5½ 1-20 year (serial) electric-light plant bonds, were awarded

to Denison, Prior & Co., Cleveland, at 107.516. Following are the bids:

Denison, Prior & Co., Cleve....	\$6,451	New First Nat. B'k, Columbus....	\$6,255
S. A. Kean, Chicago....	6,540	Citizens' Banking & Trust Co.,	
W. J. Hayes & Sons, Cleve....	6,410	Sandusky....	6,210
Seasongood & Mayer, Cinelo....	6,375	First Nat. Bank, Barnesville....	6,151

For description of bonds see CHRONICLE, June 3, 1899, p. 1092.

**Milford (Del.) School District.—Bond Offering.**—Proposals will be received until 12 m. June 29, 1899, by Geo. W. Pleasanton, President of the Board of Education, for \$15,000 4½ gold building bonds. Securities are issued under authority of an Act of the State Legislature. They are in denomination of \$500; interest will be payable January 1 and July 1 at the First National Bank of Milford. Principal will mature 20 years from date of issue, subject to call after 10 years. The district has no other bonded or floating debt.

The official notice of the bond offering will be found among the advertisements elsewhere in this Department.

**Montclair, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. June 26, 1899, by Harry Trippett, Town Clerk, for \$12,000 8½ gold school bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Principal will mature one bond yearly on July 1, from 1902 to 1913 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Montgomery, Ala.—Bids.**—Following are the bids considered June 12, 1899, for the \$35,000 4½ 30 year school bonds and \$20,000 4½ sewer bonds:

A. M. Baldwin, Montgomery....	108.20	Josiah Morris & Co., Montgom'y....	108.00
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\* And accrued interest.

Three other bids were received which did not comply with the prescribed conditions and were therefore not considered. The bids were referred to the Finance Committee.

**Morgan District (P. O. Morgantown), W. Va.—Bonds Voted.**—At the election held June 10, 1899, the issuance of \$45,000 bonds in aid of the Morgantown and Kingwood Railroad was authorized by a vote of almost four to one.

**Napoleon, Henry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 7, 1899, for the \$15,000 4½ water-works and electric-light bonds which were authorized at the election held May 15, 1899, by a vote of 814 to 59. Bonds will bear date of July 1, 1899. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature July 1, 1919, subject to call after July 1, 1914. James P. Mason is Village Clerk.

**Nebraska City (Neb.) School District.—Maturity of Bonds.**—We are advised by H. R. Young, Secretary of the Board of Education, that at the request of John Nuveen & Co., Chicago, who recently purchased \$20,000 refunding bonds, the maturity of bonds was changed from 20 years subject to call \$10,000 after five years and \$10,000 after 10 years, to \$1,000 yearly from 1905 to 1914 inclusive, and \$2,000 from 1915 to 1919 inclusive.

**Newark, N. J.—Loans Authorized.**—The City Council has passed ordinances providing for the issuance of \$80,000 4½ 10-year tax-arrears bonds and for a temporary loan of \$500,000 in anticipation of the collection of taxes and the collection of paving and sewer assessments.

**New Britain, Conn.—Bond Sale.**—On June 10, 1899, the \$150,000 3½ sewer bonds were awarded to Mason, Lewis & Co., Boston, at 106-299. Following are the bids:

Mason, Lewis & Co., Boston....	106-299	R. L. Day & Co., Boston....	105-789
Denison, Prior & Co., Cleve....	106-64	Joseph E. Gavin, Buffalo....	105-21
R. H. Gay & Co., Boston....	106-00	N. W. Harris & Co., New York....	104-33
W. J. Hayes & Sons, Boston....	105-081	Ridgely, Merritt & Co., Boston....	104-167

Bonds mature July 1, 1924. For further description of securities see CHRONICLE June 10, 1899, p. 1144.

**New Castle County, Del.—Bonds Proposed.**—The trustees of the County Workhouse have asked the Levy Court to borrow \$100,000, under an Act of the State Legislature which permits the issuance of \$100,000 20 year bonds at a rate of interest not exceeding 4½.

**New Orleans, La.—Vote on Tax Question.**—We stated last week that this city, on June 6, 1899, voted a tax of 2½ mills for sewers and drainage. The official returns just received show that the vote was largely in favor of the tax. The vote was 6,272, representing \$36,390,362 of assessed valuation for the tax as against 394 votes and \$1,559,840 of valuation.

**New York City.—Bond Offering.**—Proposals will be received until 2 p. m. July 5, 1899, by Bird S. Coler, Comptroller, for \$10,025,000 3½ gold corporate stock, as follows:

\$2,000,000 Department of Docks and Ferries.
1,700,000 Schools, Boroughs of Manhattan and The Bronx.
1,800,000 Schools, Borough of Brooklyn.
500,000 Schools, Borough of Queens.
100,000 Schools, Borough of Richmond.
250,000 East River Bridge.
1,000,000 44th Street Bridge.
375,000 Appellate Division Court House.
500,000 New York Public Library.
300,000 Museum Natural History.
600,000 Department of Correction.
100,000 Improvement of Parkways.
100,000 Riverside Drive Extension to Boulevard Lafayette.
100,000 Department of Street Cleaning.
350,000 Croton Aqueduct.

All the above bonds mature November 1, 1929, excepting the \$350,000 Croton Aqueduct bonds, which mature October 1, 1918. Interest will be payable May 1 and November 1, ex-

cepting the latter issue, which will be payable in April and October. Either money or a certified check, drawn to the order of the City Comptroller upon one of the State or National Banks of New York City, for 2% of par value of the stock bid for must accompany proposals. The above stock is free and exempt from all taxation in the State of New York, except for State purposes.

**Northampton, Mass.—Loan Proposed.**—A long time loan of \$21,300 for school purposes is proposed.

**Ontonagon, Mich.—Bond Sale.**—The only bid received on June 5, 1899, for the \$40,000 5% refunding bonds was that of S. A. Kean, Chicago, who bid par. Principal will mature \$1,000 yearly on November 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE, May 20, 1899, p. 990.

**Orange County, (P. O. Santa Ana) Cal.—Bond Election.**—An election will be held in September next to vote on the question of issuing bonds for a court-house.

**Parnell (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until July 15, 1899, by M. Hannon, Secretary, for \$3,335 0% 5 10 year (optional) bonds. Securities are in denomination of \$300, except one bond for \$385, all dated May 1, 1899. Interest will be payable semi annually. A certified check for \$25 must accompany proposals.

**Pawnee City, Neb.—Bond Offering.**—Proposals will be received until 5 P. M. July 1, 1899, by J. T. Trenery, Mayor, and the City Council, for \$27,000 4% refunding water bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually in New York City. Principal will mature \$4,000 in five years and \$23,000 in twenty years, subject to call as follows: \$1,000 yearly from one to four years, \$3,000 in five years and \$15,000 in ten years. A certified check for \$200 must accompany proposals.

**Pawtucket, R. I.—Bond Sale.**—This city recently sold to N. W. Harris & Co., New York, \$100,000 3½% street-improvement and \$50,000 3½% school-house bonds. Securities are dated April 1, 1899 and mature April 1, 1939.

**Pennington County (P. O. Rapid City), S. Dak.—Bond Offering.**—Proposals will be received until 12 M., July 5, 1899, by P. F. McMahon, County Auditor, for \$18,500 4% refunding bonds. Securities are in denomination of \$500,

dated July 5, 1899. Interest will be payable semi-annually. Principal will mature July 5, 1909. Securities are issued under authority of Chapter 32, Laws of 1891. The official circular states that the principal and interest of all previous issues have been promptly paid, and that there is no litigation or controversy pending or threatened concerning the validity of these bonds.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 M. June 26, 1899, at the office of Samuel H. Ashbridge, Mayor, for \$5,600,000 serial loan, issued for various improvements. Certificates will be issued in denominations of \$100 or multiples. Interest will be at a rate not exceeding 3½%, payable January 1 and July 1 at the office of the City's Fiscal Agency. The principal of the loan will be divided into ten series ("A to J"), each for \$560,000, one maturing each December 31 from 1903 to 1917, inclusive. A certified check for 5% of the amount of loan bid for, payable to the Mayor of Philadelphia, must accompany proposals. Bids must be made upon the prescribed form of blanks, which may be obtained upon application of the Mayor. This loan is part of the \$11,200,000 serial loan of Philadelphia, authorized by the City Councils by ordinance approved June 17, 1898.

**Pittsburg, Pa.—Bond Election.**—Bond issues to the amount of \$6,750,000 for the various improvements have been approved by the Councils' Finance Committee.

Filtration .....	\$2,500,000	Charities Department.....	\$289,000
Schenley Park.....	1,000,000	Sewer Assessments.....	200,000
Water mains.....	700,000	Southside Park.....	160,000
Public Safety Department...	500,000	Seventeenth Ward Park.....	75,000
Bridges.....	350,000	Brownsville Turnpike.....	40,000
Highland Park.....	378,000		
Boulevards.....	300,000	Total.....	\$6,750,000

The election to vote on the question of issuing these bonds has been fixed for September 19 1899.

**Port Gibson, Miss.—Bond Offering.**—Proposals will be received until July 3, 1899, by the Mayor and Board of Aldermen for the \$7,500 city bonds authorized at the election held June 7, 1899.

**Portland, Conn.—Bond Sale.**—On April 10, 1899, \$91,000 refunding bonds were awarded as follows:

Portland Sav. Bank.....	\$25,000@103-80	Middlesex Mut. Ass. Co.	\$25,000@103-75
C. E. Jackson & Co.....	40,000@103-66		

## NEW LOANS.

**\$49,500**

### City of Middletown, Ohio, BONDS.

Office of the City Clerk of Middletown, Ohio.  
Sealed proposals will be received by the Council of the City of Middletown, Ohio, at the office of the City Clerk until Tuesday, the 27th day of June, at 1 o'clock noon, 1899, for the purchase of twenty six (26) bonds of the City of Middletown, Ohio, bearing date of July 1st, 1899, the first of said series calling for \$500, and becoming due July 1, 1900, at which date there also becomes due a bond of \$1,000. All the rest of said series consists of \$1,000 bonds, two of which become due July 1, of each and every year after 1900 until the series is exhausted. The total amount for which bonds will be issued is \$49,500. Said bonds bear interest at the rate of four per cent, payable semi-annually, bonds and interest payable at the National Park Bank, New York. Said bonds are issued for the purpose of paying \$49,500 worth of bonds of said City of Middletown, Ohio now outstanding and known as Water Works Redemption bonds. Said bonds will be sold to the highest bidder and for not less than their par value. The Council reserves the right to reject any and all bids and waive any defects in bids in the interest of the city. Proposals must be sealed, addressed to Frank Stevens, City Clerk, and endorsed, "Bids for Water Works Redemption Bonds".

FRANK STEVENS, City Clerk.

**\$12,000**

### TOWN OF MONTCLAIR GOLD BONDS.

Pursuant to a resolution of the Town Council of Montclair, N. J., adopted June 18th, 1899.

Sealed proposals are invited for the purchase of all or any part of an issue of bonds to the amount of \$12,000 in denominations of \$100 each and to bear interest at 2½ per cent per annum. At the option of the holder and the surrender of the unpaid coupons thereto attached, the bonds may be registered. Bonds to bear date of July 1st, 1899, one of said bonds to be payable in three years and one of said bonds to become due and payable annually thereafter until all are paid.

No bid at less than par will be considered.

Bids will be received by the Town Clerk at his office until 8 o'clock P. M. June 26th, 1899.

For further particulars may be obtained from the Town Treasurer.

The right is reserved to reject any or all bids.

By order of the Town Council,

HARRY TRIPPLETT, Town Clerk.

## NEW LOANS.

### BOND CALL.

#### City of Middletown, Ohio.

Holders will take notice that the following resolution was passed by the Council of the City of Middletown:

#### RESOLUTION.

WHEREAS, There is now outstanding and subject to call at the pleasure of the Council of the City of Middletown any time after April 1st, 1899, \$49,500 Middletown, Ohio, 5% Water Works Redemption bonds maturing from April 1st, 1900 to April 1st, 1914, and dated April 1st, 1894.

THEREFORE, BE IT RESOLVED, That the Council of the City of Middletown hereby avail themselves of the aforesaid privilege by publishing notice that the said bonds to the amount of \$49,500 will be taken up at par and accrued interest upon presentation of said bonds at the National Park Bank, New York City, or at the banking house of Oglesby & Barnitz Company, Middletown, Ohio, on or before July 1st, 1899, and all bonds not so presented as above stated shall cease to bear interest after July 1st, 1899, and the clerk is hereby instructed to publish such notice in the following papers: *The Daily Signal, The Daily Journal, THE COMMERCIAL AND FINANCIAL CHRONICLE* for the period of thirty days.

Passed May 12th, 1899.

By order of Council.

FRANK STEVENS, City Clerk,  
Middletown, Ohio.

## BOND CALL.

### ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,  
Treasurer of Anderson County, Kansas,  
Garet, Kansas, May 18th, 1899.

If you wish to buy or sell Municipal or other Securities, please write or call.  
S. A. KEAN, 132 La Salle St., Chicago.

## NEW LOANS.

**\$15,000**

### TOWN of MILFORD, DEL. Building Loan.

PROPOSALS for \$15,000 BUILDING LOAN of the Board of Education of the Public Schools of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Thursday, 29th day of June, 1899, for above loan to be issued in bonds of \$500 00.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, the proceeds to be used for the erection of a Public School Building.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually in gold, on the first days of January and July, at the First National Bank of Milford, Delaware, and is for twenty (20) years, redeemable after ten years.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to Geo. W. Pleasanton, President Board of Education, Public Schools of Milford, Delaware, and marked "Proposals for Building Loan."

Any further information may be had by applying to

S. JOHN ABBOTT,  
Secretary Committee on Property,  
Board of Education, etc., etc.,  
MILFORD, DELAWARE.

## CALL FOR REDEMPTION.

### Franklin County, Ky., Bonds.

FRANKFORT, KY., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1899, ten years expiring July 1, 1899. On said date all outstanding bonds of said issue are called for redemption, and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge,  
Franklin County Fiscal Court.

## Chronicle Numbers Wanted.

Issues of Jan. 21 and 28, 1899.

Will pay 15 cents a copy for the above.

WILLIAM B. DANA COMPANY,  
76½ Pine Street.



**Quincy, Mich.—Bond Sale.**—On June 13, 1899, the \$5,000 5% 1-10-year (serial) electric-light plant bonds were awarded to the First National Bank of Quincy at 104. Following are the bids:

First Nat. Bank, Quincy.....\$5,200	T. B. Potter, Chicago.....\$5,167
S. A. Kean, Chicago.....5,245	Lamprecht Bros. Co., Cleve.....5,159
W. J. Hayes & Sons, Cleve.....5,210	N. W. Harris & Co., Chicago.....5,150
Denison, Prior & Co., Cleve.....5,201	Dnas M. Farson, Chicago.....5,076

For description of bonds see CHRONICLE June 10, 1899, p. 1145.

**Raleigh, N. C.—Bonds Voted.**—At the election held June 12, 1899, the issuance of \$100,000 5% street-improvement bonds was authorized by a vote of 1594 to 50.

**Raleigh (N. C.) School District.—Bonds Voted.**—School bonds to the amount of \$50,000 were authorized by a vote of 1857 to 86, at the election held June 12, 1899.

**Red Lake County (P. O. Red Lake Falls), Minn.—Bond Offering.**—Proposals will be received until 2 P. M. June 26, 1899, by Adam Zeh, County Auditor, for \$20,000 4% funding bonds. Securities are in denomination of \$1,000, dated June 30, 1899. Interest will be payable annually at the office of the County Treasurer. Principal will mature June 30, 1914. The total indebtedness of the county including this issue, is \$50,000. The equalized valuation is \$1,336,781, and the real value \$4,010,348. The population is about 10,502.

**Saginaw, Mich.—Bond Sale.**—On June 15, 1899, Adams & Co., Boston, were awarded the following bonds: \$70,000 3½% 1-10-year street improvement bonds and \$1,000 3½% 1 10-year sewer bonds at 100-93 and the \$8,000 3½% 20-year sewer refunding bonds at 103-42. Other bidders were Denison, Prior & Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati, and two local investors. For full description of bonds see CHRONICLE June 10, 1899, p. 1146.

**St. Elmo, Ill.—Bonds Authorized.**—The Village Council has passed an ordinance providing for the issuance of \$6,000 4% street-improvement bonds. Securities will be in denomination of \$500; interest will be payable annually at St. Elmo. Principal will mature \$2,000 in 10 years, \$2,000 in 15 years and \$2,000 in 20 years.

**St. Francis Levee District, Ark.—Bond Sale.**—On June 2, 1899, the \$750,000 5% 10-30-year bonds were sold to a syndicate,

said to be of New York capitalists, at 100-50. For description of bonds see CHRONICLE May 6, 1899, p. 891.

**Salem, Ore.—Bond Election.**—The question of issuing bonds will be voted upon on June 26, 1899.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M. June 27, 1899, by J. H. Bernardi, City Treasurer, for \$15,000 4% registered water-loan bonds and \$15,000 4% registered sewer bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the City Treasurer's Office. The water-loan bonds will mature July 1, 1919; they are issued by virtue of Chapter 330, Laws of 1883, and the several acts amendatory thereof, and pursuant to a resolution of the Common Council adopted May 23, 1899. The sewer bonds will mature July 1, 1925, and are issued by virtue of Chapter 485, Laws of 1883, and the several acts amendatory thereof, and pursuant to a resolution of the Common Council adopted May 23, 1899. Purchasers will be required to pay 10% of the amount of bonds purchased, on the day of sale.

**Shawnee County (P. O. Topeka), Kan.—Bonds Authorized.**—The Board of County Commissioners on June 8, 1899, voted to issue \$50,000 4% 10-year funding bonds. Securities will be in denomination of \$100, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer.

**Shiawassee County (P. O. Corunna), Mich.—Bond Sale.**—Seth E. Beers, County Clerk, writes us that on May 29, 1899, this county sold \$10,000 poor house bonds as follows:

\$6,000 to Patrick Galliger at 4% and maturing in two years.  
4,000 to M. L. Stewart at 3½% and maturing in one year.

**Somerville, Mass.—Bids.**—Following are the bids received June 8, 1899, for the \$110,000 4% city loan bonds awarded (as stated last week) to Vermilye & Co., New York City, at 106.19.

Vermilye & Co., New York.....106-19	Adams & Co., Boston.....105-65
Jose, Parker & Co., Boston.....106-80	E. H. Rollins & Sons, Boston.....105-643
R. L. Day & Co., Boston.....106-80	N. W. Harris & Co., Boston.....106-86
Blodgett, Merritt & Co., Boston.....106-84	E. H. Gay & Co., Boston.....105-53
Bliss Bros. & Co., Boston.....105-315	Estabrook & Co., Boston.....105-137
Kline & Cummings, Boston.....106-60	Parkinson & Burr, Boston.....104-83

**South Washington (P. O. Washington), Pa.—Bond Election.**—An election will be held on June 20, 1899, for the purpose of voting on the question of issuing \$30,000 street-improvement bonds.

## INVESTMENTS.

WE OWN AND OFFER

\$65,000

**CITY OF NORFOLK, VA.,**  
4 Per Cent Bonds.

Dated November 1, 1898. Due November 1, 1928.  
Coupons May and November 1st in New York.  
Price 100% and accrued interest, netting 2565.  
Full particulars and legal papers on application.

**J. Harmanus Fisher & Son,**  
INVESTMENT BANKERS.  
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**Government AND**  
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APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
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State of Massachusetts.....	3s
N. Y. Central & H. R. RR.....	3½s
N. Y. C. & H. R. RR., Mich. Gen. Col. 3½s	
C. B. & Q. 1st Mtge., Neb. Ext.....	4s
Chicago Rock Island & Pacific.....	4s
Baltimore & Ohio 1st Mtge.....	4s
West End St. Ry.....	4s
West End St. Ry.....	4½s

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1st Mtge. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1899.

Due May 1, 1930.

REDEEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,573

Annual interest charges on bonds issued, 450,000

Surplus.....\$172,573

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Special circular on application.

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Choice Issues.

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\$50,000

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1st Mortgage 5% Gold Bonds,

DUE DECEMBER 1925.

Payment secured by Sinking Fund provision.

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BANKERS,

121 Devonshire Street,  
BOSTON.

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

**Spirit Lake (Iowa) Independent School District.—Bond Sale.**—On June 5, 1899, the \$4,500 4% school-building bonds and the \$2,500 4% refunding bonds, were awarded to Stoddard, Nye & Co., Minneapolis, at 100.78. Securities are in denomination of \$500, dated June 15, 1899. Principal will mature June 15, 1909, subject to call after June 15, 1904.

**Spring City (Utah) School District.—Bond Sale.**—On June 5, 1899, the \$5,000 6% 10-year school bonds which were voted on April 10, 1899, were awarded to the Mount Pleasant Commercial & Savings Bank, Mount Pleasant, at 104. Following are the bids:

Mt. Pleasant Com. & Sav. Bk. .... \$3,200 | Duke M. Farson, Chicago ..... \$3,000  
W. K. Bell, Spokane ..... 5,240 | J. Johnson, Spring City (optional). \*Par  
N. S. Nielsen, Mt. Pleasant, (optional). Par

\* Optional after five years. \* And blank bonds.

**Stoneham, Mass.—Bond Offering.**—Proposals will be received until 9 A. M. June 30, 1899, by F. E. Nickerson, Town Treasurer, for \$12,500 4% school notes. One note is in denomination of \$500 and 12 of \$1,000 each, all dated July 1, 1899. Interest will be payable January 1 and July 1 at the National Bank of the Republic, Boston. Principal will mature \$2,500 yearly on July 1 from 1900 to 1905 inclusive.

**Tarrytown, N. Y.—Temporary Loan.**—The Village Trustees have decided to borrow from the Tarrytown National Bank \$3,000, in anticipation of the collection of taxes.

**Thornton Township (P. O. Harvey, Cook County, Ill.) High School District.—Bonds to be Issued.**—W. H. Miller, President of the Board of Education, writes us that the High School District will issue \$50,000 4% 5-10-year bonds. The town, he states, is a wealthy one immediately adjoining the city of Chicago and has no indebtedness.

**Toledo, Ohio.—Bond Sales.**—The Trustees of the Sinking Fund on June 12, 1899, purchased \$20,500 street-improvement bonds and \$40,320 levee bonds according to local papers.

**Bond Offering.**—Proposals will be received until 7 P. M. July 10, 1899, by Geo. U. Roulet, City Auditor, for \$55,642 88 4% street improvement bonds as follows:

\$32,947.90 Woodville Street bonds, dated May 3, 1899.  
\$4,227.07 Fassett Street bonds, dated April 11, 1899.  
\$6,066.74 Erie Street bonds, dated April 11, 1899.  
\$4,000.20 Krower Street bonds, dated April 11, 1899.  
\$5,481.67 Fassett Street bonds, dated April 11, 1899.

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

series every six months. Securities are issued under the authority of Sections 2704, 2705, 2706 and 2707 Revised Statutes of Ohio. A certified check, "without condition as to payment," on some National Bank in Toledo equal to 10% of the par value of bonds bid for must accompany proposals.

**Bonds Refused and Re-awarded.**—The Northern National Bank of Toledo, which was awarded on May 24, 1899, the \$150,000 4% park improvement bonds has refused to take the same, claiming that they were illegal. The bonds were re-awarded on June 8, 1899, by the Council Committee on Ways and Means to Spitzer & Co., Toledo, with the understanding (according to the Toledo "Blade") that they would be immediately refunded at 3 3/4%. This action was approved by the Board of Councilmen at the meeting held June 12, 1899, at which meeting the necessary legislation to refund these bonds at once was passed.

**Victoria (Texas) Independent School District.—Bonds Voted.**—On June 6, 1899, this district authorized by a vote of about 6 to 1 the issuance of \$35,000 6% school building bonds. We are advised that the sale of these bonds will take place some time within the next two weeks.

**Vigo County, Ind.—Bond Sales.**—The sale \$37,500 4 1/2% County and \$26,789 4 1/2% Riley Township bonds, to Rudolph Kleybolte & Co., Cincinnati, at 102 is reported.

**Vincennes, Ind.—Bids.**—Following are the bids received June 1, 1899, for the 4% refunding bonds:

Meyer & Kiser, Indianapolis ..... \$17,064 00 | W. J. Hayes & Sons, Cleve. .... \$16,647 00  
Lamprecht Bros. Co., Cleve. .... 17,003 20 | Denison, Prior & Co., Cleve. .... 16,601 50  
Seasonood & Mayer, Cincin. .... 16,848 00 | First Nat. Bank, Columbus .... 15,505 00  
R. Kleybolte & Co., Cincin. .... 16,807 20 | A. M. Veiton, Vincennes .... 15,500 00  
S. A. Kean, Chicago ..... 16,800 00 | Indiana Tr. Co., Indianapolis .... 16,455 20  
Feder, Holzman & Co., Cin. .... 16,095 00 | Duke M. Farson, Chicago ..... 16,175 00

As stated last week, bonds were awarded to Meyer & Kiser, Indianapolis, at 106 65.

**Wadsworth (Washoe County, Nev.) School District No. 11.—Bond Sale.**—On June 10, 1899, the \$15,000 6% school-house bonds were awarded to the Washoe County Bank, Reno, at 107-166. Following are the bids:

Washoe Co. Bank, Reno ..... \$16,075 00 | C. H. Coffin, Chicago ..... \$15,526 00  
F. R. Fulton & Co., Chicago. .... 15,927 00 | J. A. Pirtle, Los Angeles ..... 15,456 00  
Trowbridge, MacDonald & Niver Co., Chicago ..... 15,720 00 | Center & Kettlestrings ..... 15,214 50  
Niver Co., Chicago ..... 15,720 00 | W. E. Bell, Spokane ..... 15,180 00

Principal matures \$1,000 yearly. For further description of bonds see CHRONICLE May 20, 1899, p. 993.

## INVESTMENTS.

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HIGH-GRADE WARRANTS  
Netting from 4 to 8%.

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## MISCELLANEOUS

1850.

1899

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Insurance Co.

IN THE CITY OF NEW YORK.

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"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
During 1898 the Company made material increase in income, assets and surplus, and can thus claim a substantial gain in the most important elements of safety and progress.  
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SECURE BANK VAULTS.



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WELDED CHROME STEEL AND IRON  
Round and Flat Bars and 5-ply Plates and Angles  
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Burglar Proof.

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Kent Ave., Keap and Hooper Sts.,  
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

**Wake County, N. C.—Bond Sale.**—On June 15, 1899, the \$3,000 6% 30-year bridge bonds were awarded to Grines & Vass, Raleigh, at 123-86.

**Washington (Boro.) Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 19, 1899, by C. V. Harding, Secretary Town Council, for \$75,000 3% bonds. Securities are dated July 1, 1899, and mature serially from October 1, 1913, to October 1, 1917. A certified check on a National Bank, payable to the Borough Treasurer for 2% of the amount bid, must accompany proposals.

**Washington, Wilkes County, Ga.—Bond Sale.**—On June 12, 1899, the \$30,000 5% 1-30 year (serial) gold water-works, electric light and sewer bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 106-393. For description of bonds see CHRONICLE May 27, 1899, p. 1044.

**Wayne County, Ohio.—Bond Sale.**—On June 10, 1899, the \$15,000 4% jail-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-80. Following are the bids:

R. Kleybolte & Co., Cin. .... \$15,270 00 Denison, Prior & Co., Cleve. . 15,106 75  
S. A. Kean, Chicago, ..... 16,240 00 W. J. Hayes & Sons, Cleve. .... 16,007 00

Principal matures \$3,000 yearly on June 1, from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE June 3, 1899, p. 1094.

**Waynesville, N. C.—Bond Offering.**—Proposals will be received until June 30, 1899, by the Board of Aldermen for \$10,000 5% graded school bonds and \$5,000 5% electric light bonds bearing date of July 1, 1899. The school bonds will be in denomination of \$1,000, and are issued pursuant to Chapter 485, Public Laws of North Carolina, Session 1899, sections 11 to 14, inclusive. The electric-light bonds will be in denomination of \$500, and are issued pursuant to sections 16 to 18, inclusive, of the same law. Both of these issues were voted May 1, 1899. Interest on both will be payable January 1 and July 1 at the Bank of Waynesville, and the principal will mature July 1, 1929. The official advertisement states there has never been any litigation concerning the bonds issued by this town. Bonded indebtedness, \$1,500; assessed valuation, \$348,000. Population about 1,200. J. D. Boone is the Town Clerk.

**West Bay City, Mich.—Bond Sale.**—On June 5, 1899, this city sold to E. H. Gay & Co., Boston, \$140,000 4% 30-year

water-works bonds at 104 2/5. Bonds are dated July 1, 1899, and the interest will be payable semi-annually.

**Westbrook, Maine.—Bond Sale.**—On June 10, 1899, the \$15,000 4% bonds were awarded to Farson, Leach & Co., New York, at 107-231. Following are bids:

Farson, Leach & Co., Chic. .... \$15,083 20 Swan & Barrett, Portland... \$16,075 80  
E. H. Gay & Co., Boston, ..... 15,082 10 Blodget, Merrill & Co., Bost. 16,070 40  
Woodbury & Moulton, Port- W. J. Hayes & Sons, Cleve. .... 16,065 60  
land ..... 16,081 30 E. H. Rollins & Sons, Boston. 16,038 97  
Jose, Parker & Co., Boston.. 16,080 30

Securities mature June 20, 1911. For further description of bonds see CHRONICLE June 3, 1899, p. 1094.

**West Conshohocken, Pa.—Bond Sale.**—On June 7, 1899, the \$3,000 4% street-improvement bonds were awarded as follows:

Wm. Summers, Conshohocken, \$1,500 at 102.  
F. D. Jacobus, West Conshohocken, \$500 at 102.  
John Wafer, West Conshohocken, \$600 at 102.  
Geo. W. Davis, West Conshohocken, \$200 at 102.

We are advised that about a dozen other bids were received ranging from 1% to 1 3/4% premium. Principal will mature in twenty years, subject to call after five years.

**Williamsport, Md.—Bond Sale.**—On June 8, 1899, \$6,500 5% 1-7 year electric-light bonds were sold at public auction as follows:

\$500 1-year bond.. \$503 25	\$500 3-year bond.. \$510 00	\$500 5-year bond.. \$513 00
500 1-year bond.. 503 50	500 4-year bond.. 511 50	500 6-year bond.. 516 25
500 2-year bond.. 506 00	500 4-year bond.. 512 00	500 6-year bond.. 516 25
500 2-year bond.. 504 50	500 5-year bond.. 513 00	500 7-year bond.. 521 00
500 2-year bond.. 510 00		

**Worcester, Mass.—Bond Sale.**—The "Boston News Bureau" reports the sale of \$60,000 3 1/2% bonds, to Winslow & Allen, at 103-875.

**Yellowstone County School District No. 3, Montana.—Bond Sale.**—On June 3, 1899, the \$8,000 5% bonds which were voted on April 1, 1899, were sold to the Union Bank & Trust Co., Helena, at 103-25. Following are the bids:

Union Bank & Tr. Co., Helena.... \$8,240 H. B. Palmer & Co., Helena..... \$8,105  
Nelson Story, Bozeman ..... 8,750 W. E. Bell, Spokane..... 8,104  
T. E. Collins, State Tr., Helena.. 8,326 Charles H. Conn, Chicago..... 8,091

\* And blank bonds.

Securities are in denomination of \$500, dated July 1, 1899; interest will be payable semi-annually. Principal will mature July 1, 1914, subject to call after July 1, 1909.

## MISCELLANEOUS.

### THE AUDIT COMPANY OF NEW YORK.

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LOANS.

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Capital, \$1,000,000. Surplus, \$1,000,000.  
OFFICERS.—James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, 2d Vice-President; Joseph T. Talbert, Cashier.  
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### FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, \$1,000,000  
SURPLUS, \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.  
OFFICERS:  
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UNITED STATES DEPOSITORY.  
Capital, \$1,500,000 | Surplus, \$1,000,000  
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.  
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General Banking Business. Accounts Solicited.  
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### Canal Bank, NEW ORLEANS, LA. (Successor of N. O. Canal & Banking Co.) CAPITAL, \$1,000,000.

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## Trust Companies.

Union Trust Company  
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$5,700,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days'  
notice, with interest for the whole time they remain  
with the company.For the convenience of depositors this company  
also opens CURRENT ACCOUNTS, subject, in ac-  
cordance with its rules, to check at sight, and allows  
interest upon the resulting daily balances. Such  
checks pass through the Clearing House.

Attend specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its cus-  
tody on which it collects and remits income.

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C. C. RAWLINGS, Trust Officer.

New York Security &  
Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus - - \$2,880,000

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OSBORN W. BRIGHT, Secretary.

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Authorized to act as executor, trustee, adminis-  
trator, guardian, agent and receiver.  
Receives deposits subject to sight drafts, allowing  
interest. A legal depository for court and trust  
funds.A designated depository for the reserve of State  
banks. Accounts of banks and bankers solicited.

TRUSTEES.

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Wm. L. Strong, James J. Hill, H. Hoagland,  
W. F. Buckley, E. N. Gibbs, J. W. Sterling,  
S. O. Nelson, F. B. Conard, H. Walter Webb,  
Edward D. Uhl, James Stillman, John A. McCall,  
E. D. Randolph, F. W. Stearns, Aldace F. WalkerRhode Island Hospital  
Trust Company,

PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$900,000

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Robert H. I. Goddard, Herbert J. Wells,  
Geo. W. R. Matteson, John C. Pogram,  
William D. Ely, Lyman R. Goff,  
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WILLIAM A. GAMWELL, Asst't Sec'y.

## The Union Trust Co.

715-717-719 CHESTNUT STREET.

PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000

Undivided Profits, \$101,002 32.

Transacts a General Trust and Safe Deposit Business.

Acts as Transfer Agent, Registrar and Trustee

under corporation mortgages.

Collects and Remits Income at Reasonable Rates.

Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

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Treasurer and Secretary, Trust Officer,

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Thomas G. Hood, Oscar R. Meyers.

## United States Trust Co.

45 AND 47 WALL STREET.

CAPITAL AND SURPLUS.

\$12,000,000

This Company is a legal depository for moneys  
paid into Court, and is authorized to act as Guardian,  
Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS.

which may be made at any time and withdrawn after  
five days' notice, and will be entitled to interest at  
such rates as may be agreed upon.Executors, Administrators, or Trustees of Estates,  
Religious and Benevolent Institutions, and individ-  
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for money.

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D. WILLIS JAMES, Vice-President.

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W. B. Cutting, George F. Viator, Lewis C. Ledyard.

CONTINENTAL  
TRUST COMPANY

OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....400,000

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WILLIAM ALEXANDER SMITH, 1st Vice-Pres't

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WILLARD V. KING, Secretary.

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Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

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Joseph Walker, Jr.

THE STATE TRUST  
COMPANY,

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and

Fiscal Agent of Corporations, and as Execu-  
tor, Administrator, Trustee, Guardianand Committee of Estates. Legal Depos-  
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Mississippi Valley Trust  
Company,

N. W. cor. 4th &amp; Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$4,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Rec. var.

Trustee, &amp;c. Manages Estates. Collects Rents.

Receives Money on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department.

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-AND-  
TRUST COMPANY,  
BOSTON MASS.CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 500,000A legal Depository of moneys paid into Court and  
for Administrators, Executors, Guardians and  
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and  
Registrars of Stock.

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Isaac T. Burr, Francis Peabody

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C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Secretary

OLD COLONY  
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 1,500,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT

REGISTRAR.

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JOSEPH G. STEARNS, Asst Secretary.

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## Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS

BALTIMORE.

CAPITAL, \$1,500,000.

SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,

Railroads and other Corporations. Transacts a gen-  
eral trust business. Lends money on approved se-  
curity. Allows interest on special deposits. Acts as

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of Trust, as Agent for the Transfer or Registration

of Stocks and Bonds, and for the payment of coupons,

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HENRY J. BOWDOIN, Second Vice-President.

J. BERNARD SCOTT, Sec'y &amp; Treas.

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H. J. Bowdoin, J. Willcox Brown,

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J. D. Baker,

G. A. von Linde,

Jos. E. Willard,

J. A. Tompkins,

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John Pleasants.

Capital.....\$1,250,000

Surplus and undivided Profits... 1,300,000

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Hubbell, Assistant Secretary; E. S. Mosher, Asst.

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&amp; Braley, General Attorneys.

Executes a general Trust Business.

Acts as Trustee, Transfer Agent or Regis-

trar for Corporations.

Acts as Executor, Administrator, Guardian

or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

Rents, paying taxes, etc., for

Eastern Investors.

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1 Nassau St., N. Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-strasse 54 Berlin, Germany

31 Lombard Street, London, England.

Sandthorqual 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Missouri Kansas & Texas  
Trust Co.

7th and Wyandotte Sts., Kansas City, Mo

1 Nassau St., N. Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-strasse 54 Berlin, Germany

31 Lombard Street, London, England.

Sandthorqual 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

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**WILLIAM B. DANA COMPANY, Publishers,**  
Pine Street, Corner of Pearl Street.

POST OFFICE BOX 958. NEW YORK

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been \$1,577,549,786, against \$1,733,237,800 last week and \$1,128,970,333 the corresponding week of last year.

CLEARING Returns by Telegraph.	Week Ending Jan 24.		
	1899.	1898.	Per Cent.
New York.....	\$734,302,161	\$537,195,559	+46.
Boston.....	119,019,096	79,432,664	+51.7
Philadelphia.....	7,456,832	43,749,723	+44.1
Baltimore.....	15,375,451	18,830,858	+24.4
Chicago.....	105,474,310	85,118,392	+23.9
St. Louis.....	24,446,056	22,054,084	+10.8
New Orleans.....	6,927,485	3,400,295	+99.6
Seven cities, 5 days..	\$1,133,674,117	\$784,770,325	+42.6
Other cities, 5 days.....	171,274,186	142,674,626	+20.0
Total all cities, 5 days..	\$1,304,948,303	\$927,444,951	+40.2
All cities, 1 day.....	272,601,423	191,325,082	+42.3
Total all cities for week	\$1,577,549,726	\$1,118,770,033	+40.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eighty-three million dollars, the gain at New York being ninety-eighty millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 36.4 per cent. Compared with the week of 1897 the current returns record a gain of 65.5 per cent, and the excess over 1896 is 69.3 per cent. Outside of New York the increase over 1898 is 17.6 per cent. The excess over 1897 reaches 35.1 per cent, and making comparison with 1896 the gain is seen to be 39.5 per cent.

Week ending June 17.					
Clearings at—	1899.	18	1898. P. Cent.	1899.	1898.
New York.....	1,137,482,942	703,433,132	+49%	606,429,626	696,775,030
Philadelphia.....	23,031,372	22,708,132	+28%	60,079,800	66,577,800
Pittsburg.....	29,322,570	18,201,105	+44%	14,076,361	14,167,166
Baltimore.....	21,16,34	19,606,238	+11%	13,617,712	13,168,095
Buffalo.....	4,861,376	3,800,295	+24%	3,967,888	4,017,724
Washington.....	34,33,776	1,960,470	+26%	1,944,816	1,987,465
Richmond.....	6,713,358	6,080,013	+10%	5,983,400	6,069,500
St. Paul.....	1,194,511	1,685,077	+11%	983,400	1,017,700
Scranton.....	1,34,255	891,307	+17%	713,000	794,000
Wilmington.....	391,378	747,306	+19%	673,182	644,250
Birmingham.....	343,800	341,500	+0%	344,100	386,700
Total Middle.....	1,291,144,226	844,287,399	+46%	704,467,716	700,600,301
Boston.....	113,069,890	94,3,6,877	+16%	98,686,287	81,358,062
Providence.....	6,831,8,00	6,821,000	+33%	6,889,900	6,851,000
Hartford.....	8,671,656	2,282,777	+60%	2,711,840	2,351,167
New Haven.....	1,830,277	1,494,531	+23%	1,466,397	1,369,852
Springfield.....	1,067,869	1,302,111	+28%	1,464,716	1,294,053
Worcester.....	1,383,889	1,616,161	+27%	1,371,088	1,412,961
Portland.....	1,473,943	1,246,100	+19%	1,260,744	1,266,533
Fall River.....	566,201	699,163	+19%	754,008	748,700
Lowell.....	566,201	481,738	+17%	488,196	504,761
New Bedford.....	48,194	481,738	+17%	488,196	504,761
Total New Eng.....	131,604,365	109,100,938	+20%	114,987,438	105,728,118
Chicago.....	14,611,950	107,371,479	+11%	112,883,438	87,721,104
Cincinnati.....	14,578,870	13,777,779	+58%	12,999,750	11,647,060
Cleveland.....	9,988,222	7,670,004	+26%	6,618,622	5,708,935
Millwaukee.....	5,394,211	5,76,605	+23%	6,174,040	4,921,912
Columbus.....	4,608,000	3,500,000	+32%	3,170,900	3,718,700
Indianapolis.....	3,270,824	2,160,563	+20%	2,422,234	2,042,342
Peoria.....	2,144,000	1,580,244	+37%	1,465,149	1,434,165
Toledo.....	1,767,000	1,730,991	+17%	1,622,461	1,278,530
Grand Rapids.....	1,644,000	749,811	+47%	729,100	1,173,767
Evansville.....	1,080,567	749,111	+43%	608,072	598,051
Youngstown.....	861,225	637,711	+35%	.....	.....
Springfield, Ill.....	416,462	416,462	+0%	.....	.....
Levellington.....	233,919	2,9,840	+19%	264,732	262,997
Akron.....	434,100	2,99,100	+53%	294,728	296,000
Kalamazoo.....	351,464	323,281	+27%	326,821	290,400
Saginaw.....	323,000	297,800	+27%	279,416	277,000
Ann Arbor.....	319,000	297,800	+19%	299,400	292,400
Springfield, Ohio.....	243,000	178,501	+37%	145,430	114,000
Canton.....	288,500	231,696	+24%	206,493	201,915
Tot. Mid. West'n.....	176,367,174	168,690,671	+12%	131,700,471	128,367,236
San Francisco.....	15,484,042	15,861,449	+10%	13,323,728	12,902,522
San Jose.....	2,16,023	1,688,735	+31%	937,776	1,000,943
Portland.....	1,892,44	1,395,090	+36%	988,732	978,617
Los Angeles.....	1,892,44	1,395,090	+36%	988,732	978,617
Oakland.....	1,728,834	1,255,900	+38%	986,350	767,352
Spokane.....	1,116,154	772,700	+44%	681,387	593,

\* Not included in totals.

*THE FINANCIAL SITUATION.*

Stock market movements have continued another week without material change in character. Affairs seem to have assumed a waiting attitude, which, as usual, is attended by sagging values, though a few stocks, presumably on the prospect of increased dividends, have advanced. Such a situation is not an uncommon feature at this season of the year. It being an off period, when more or less time is given to recreation, enterprise is at a minimum. During the early summer likewise several conditions which have an influence on future prices of railroad securities are in process of development. Among the most prominent of these are the crops. This year they give rise to rather more uncertainty as to the outcome than generally prevails. At least, as the winter-wheat product is short and the spring plant late, the effect on the future of railroad earnings compared with a year ago, when both sorts were early and abundant, is a consideration of moment. But if these were the only drawbacks, we do not think they would of themselves have a commanding influence on the present occasion. This is so because among other reasons the latest accounts of the crop conditions are quite promising, even the winter-wheat harvesting, as it progresses, showing better returns than expected. Moreover, we think it would not be as serious a matter as in previous years if the yield of some grains were a little smaller than a year ago; that shortage would have a less serious influence at the present time, since general business is now greatly improved, and in some very important departments surpasses all precedents.

The truth is, there is a condition other than those referred to above which is a disturbing force of wide influence at this time. It is not that we are exporting gold, that of itself is of little moment, but it is the circumstance that our immense foreign trade balance has been paid and overpaid—facts that the gold outflow has revealed—that is unsettling previous calculations. How has this change in the state of our foreign indebtedness been brought about, and what does the liquidation it represents presage—these are questions occupying conservative men's minds and are worth one's study. We have written with reference to this matter on a subsequent page. It is only needful to remark in this column that market relations have been forced and maintained here which have enabled Europe to turn over to us during the last two years hundreds of millions of dollars of our stocks and bonds at the highest prices they have ever reached; and has therewith not only paid off the debt owed us but has put us in debt to the outside world, which we are now likewise settling by an export of gold. Such transactions on our part are somewhat like those of the farmer who used his seed-wheat and oats, and finally shipped his agricultural implements to pay off his undue mortgage. Do they not justify a waiting attitude to our stock market? There is not the remotest need for alarm, but is there not a loud call for caution?

The matter of the payment of interest on deposits of interior banks has been a burning question almost as far back as our editorial life runs. In the earlier days Mr. George S. Coe used frequently to urge the discontinuance of the practice on the attention of the Clearing House institutions, and he did this notably after each industrial crisis, to arrest which, and to

carry the embarrassed banks through, Clearing House certificates were made a feature. The institution of which he was President never paid interest during his life and does not, we understand, now. There are others in the same position; but instead of the number of those not paying interest being more than when he wrote they are much fewer. In those days, however, the objections urged against the practice were not in the main the same as those at present advanced. That is to say, at present it is opposed because it is claimed that many institutions lose money and thus further weaken themselves through this branch of their business. That was not the case at the earlier dates; interest was higher then and the margin for profits was broader, and hence the practice was chiefly deprecated in that these large interior balances subject to call were always materially drawn down at moments of discredit. Such a movement at the time of a panicky condition was a source of danger not only to the banks having these accounts but to the entire Clearing House Association, those who did not pay interest as well as those who did; for all had to combine and issue Clearing House certificates and so share the burden to prevent a wider disaster.

In another important respect the conditions in these later days have changed. We refer particularly to the lower interest banks now-a-days get for their money and the higher rate they must pay for these deposits. There is much greater competition than there used to be. Not only are there more of the banks seeking interior accounts, but trust companies have multiplied and become more active applicants for these funds. Trust companies, too, can afford to pay higher rates than banks can pay and are consequently absorbing accounts which banks have hitherto kept. For this reason some of the Clearing House institutions have been forced to further increase the rate to secure these deposits and some even pay interest on individual accounts. Moreover, since the new rule of the Clearing House exacting collection charges for checks went into effect, the country banks seem very naturally inclined to demand all they can get for their deposits. At the same time it is a doubtful question, with rates for loans such as now prevail, whether national banks, which are required to keep 25 per cent of their deposits as reserve, can afford to pay even 2 per cent. An institution paying 2 per cent and retaining, according to law, one-quarter as reserve, would be really paying 2.66 per cent for the other three-quarters. In the same way, if paying  $2\frac{1}{2}$  per cent, the actual interest paid for the use of three-quarters of the amount would be 3.33 per cent. The majority of banks in this city pay 2 per cent; very few limit their rate to  $1\frac{1}{2}$  per cent; quite a number pay  $2\frac{1}{2}$  per cent.

A strong feature in the situation just now is the fact that reports of railroad earnings continue generally so satisfactory. Taking the roads as a whole, the ratio of improvement is increasing rather than decreasing. For the fourth week of May we had a strikingly large gain because the week contained an extra business day the present year. In the other weeks of that month the ratios of increase were respectively 5.65 per cent for the first week, 3.53 per cent for the second week and 5.95 per cent for the third week. The present month the additions are running much heavier. For the first week of June our final state-



ment, covering 77 roads, shows \$669,006 increase, or, roughly, 9 per cent. For the second week of June only 69 roads have reported thus far, but these show for that week over eight hundred thousand dollars gain (\$816,202), or nearly 11½ per cent. In both cases, too, this is on top of improvement a year ago, our compilations for 1898 having shown, respectively, 7.76 and 4.92 per cent increase in the first and second weeks of June. The statements of net earnings for the month of May which are now beginning to come in also disclose some noteworthy records of improvement. We referred a few weeks ago to the handsome showing made by the Central of New Jersey in its April return. The May exhibit of that road reveals the same characteristics, net this year being reported \$457,459, against only \$356,250 in May 1898, giving an increase of \$101,209, or nearly 30 per cent. We may also advert to the return of the Pittsburg Cincinnati Chicago & St. Louis. This is one of the roads forming part of the Western lines of the Pennsylvania Railroad. For May that company has net of \$282,870 this year, against \$228,039 last year, the increase being close to 25 per cent.

The most striking features in last week's bank statement were the increase of \$15,902,600 in loans, which was well distributed among the larger banks; the loss of \$7,005,800 in specie, of which the National City Bank reported \$4,660,500, reflecting recent shipments to Europe; the gain of \$9,938,400 in deposits and the loss of \$9,319,900 in surplus reserve, carrying this item to \$30,003,200. The loans are now within \$7,297,500 of the highest of the year, or indeed on record, while the deposits are within \$7,040,300 of the maximum, both loans and deposits having been at the highest March 4. The total cash is only \$9,414,300 below the maximum, which was recorded May 27, and the loss since that date has been in specie, this showing a decrease of \$9,718,600, while legal tenders have reflected a small though steady gain.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ per cent and at 2½ per cent, averaging about 2½ per cent. The range on Monday was from 1½ per cent to 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday the range was from 2 per cent to 2½ per cent, with the majority of the loans at 2 per cent. On Thursday the range was the same as above noted, but the bulk of the business was at 2½ per cent. On Friday the loans were at 2½ per cent and at 2½ per cent, with the majority at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. There is a good demand for time loans, not only for renewals but for contracts for long periods, while the inquiry is light for short dates. The supply is abundant, and quotations for loans on good mixed Stock Exchange collateral are 3 per cent for sixty days to four months and 3½ per cent for five to seven months. Some of the large stock houses report that they are carrying much smaller lines of industrial stocks than they were a few months ago, and in many cases houses which had 80 per cent of industrials and 20 per cent of railroad properties now have only about 10 per cent of the former, the remainder being good railroad stocks and bonds. This accounts for the smaller amount of industrials which are offered as collateral on loans and also for

the absence of quotations for contracts on industrial stocks. Though the supply of commercial paper is not large there is a good assortment of acceptable names and brokers report a fair business. It is difficult to sell paper at extremely low rates, buyers preferring to wait until after the turn of the half-year, but the demand is sufficient, not only from city but from out-of-town buyers, to absorb offerings at fair rates. Quotations are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@3¾ per cent for prime and 4@5 per cent for good four to six months single names. Some Eastern town paper has sold at 2½ per cent and a special line of four months' commission house paper has been disposed of at 3 per cent net. Banks report a continued movement of gold to Boston and other Eastern points this week, and some shipments of currency to near-by Northern and Western localities; but otherwise there is no special feature in the movement.

The delay until Thursday in ending the cabinet crisis in France and disquieting rumors regarding affairs in the Transvaal disturbed the European political situation, while the financial situation was affected by the advance in discount rates at London and on the Continent, and especially at Berlin. The announcement on Thursday of the formation of a new French Cabinet gave relief. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Imperial Bank of Germany advanced its rate of discount on Monday from 4 per cent to 4½ per cent, and on Wednesday the Bank of Holland advanced its rate from 2½ per cent to 3 per cent. The cable reports discounts of sixty to ninety day bank bills at London 2½@2¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £461,190 bullion during the week and held £31,488,581 at the close of the week. Our correspondent further advises us that the gain was due to the export of £100,000 to the Cape, to receipts of £197,000 net from the interior of Great Britain, and to the import of £364,000, of which £319,000 were from the United States and £45,000 from Holland.

The foreign exchange market was dull and firm until Thursday, when it grew easier, though without quotable change in rates, in consequence of some offerings of sight bills against intending exports of gold on Saturday. Bankers report a very moderate supply of commercial drafts and not many bankers' bills. The demand is sufficient to absorb all offerings. No gold was exported until to-day (Saturday), though there were reports early in the week that some shipments would be made on Wednesday, and some color was given these reports by the higher discount rates abroad. The Bank of England has advanced the price of American gold coin to 76s. 5½d. per ounce, and the Bank still continues to make advances on gold in transit, while the Bank of France is likewise encouraging imports of the metal from New York. It is reported that the German bankers are bidding 4½ per cent for six months' money. It was announced on Thursday that Lazard Freres would ship to-day \$2,000,000 gold to Paris; yesterday Heidelbach, Ickelheimer & Co. withdrew \$1,000,000, Kuhn, Loeb & Co. withdrew \$1,000,000, and the National City Bank withdrew \$1,000,000, all for shipment to-day, making

the total shipments to Europe this week \$5,000,000. Gold received at the Custom House during the week, \$207,160, of which \$168,890 was from Europe.

The range for nominal rates for exchange has been from 4 86½ to 4 87 for sixty day and from 4 88½ to 4 89 for sight during the week, with the majority of the drawers quoting the lower figures. Rates for actual business have remained practically unchanged. They opened on Monday unaltered compared with those at the close on Friday of last week, at 4 85½@4 86 for long, 4 87½@4 88 for [short and 4 88½@4 88½ for cables. The tone was dull and steady to firm, and there was no change in rates until Wednesday, when sight advanced one-quarter of a cent, to 4 88@4 88½, while long and cables remained unchanged. The tone grew easier on Thursday though rates were not quotably lower. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 18	MON. June 19	TUES. June 20	WED. June 21	THUR. June 22	FRI. June 23
Brown Bros..... 60 days	4 86½	86½	86½	86½	86½	86½
Barings..... Sight	4 89	89	89	89	89	89
Maxim & Co. 60 days	4 87	87	87	87	87	87
Bank British No. America... Sight	4 89	89	89	89	89	89
Bank of Montreal..... 60 days	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce... Sight	4 88½	88½	88½	88½	88½	88½
Deutsche Bank, Lch. 60 days	4 86½	86½	86½	86½	86½	86½
Elzevir & Co. Sight	4 88½	88½	88½	88½	88½	88½
Guaranty Freres..... 60 days	4 86½	86½	86½	86½	86½	86½
Marchants' Bk. of Canada. Sight	4 89	89	89	89	89	89

The market closed easy on Friday, with rates for actual business 4 85½@4 86 for long, 4 88@4 88½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 85½@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 85, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 23, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interest Movement.
Currency.....	\$4,808,000	\$5,271,000	Loss, \$463,000
Gold.....	493,000	824,000	Loss, 331,000
Total gold and legal tenders....	\$5,301,000	\$6,095,000	Loss, \$794,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending June 23, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,301,000	\$6,095,000	Loss, \$794,000
Sub-Treasury operations.....	17,300,000	24,300,000	Loss, 7,000,000
Total gold and legal tenders....	\$22,601,000	\$30,395,000	Loss 7,794,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 23, 1899.			June 23, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	31,498,581	.....	31,498,581	38,490,133	.....	38,490,133
France..	74,981,088	48,003,720	122,984,808	75,239,617	49,407,987	124,647,604
Germany*....	30,019,000	15,463,000	45,482,000	23,551,000	15,223,000	38,774,000
Russia ..	98,432,000	5,125,000	103,557,000	111,867,000	4,450,000	116,317,000
Aust.-Hungary	36,186,000	12,733,000	48,919,000	34,860,000	12,607,000	47,467,000
Spain.....	12,908,000	13,272,000	26,180,000	9,834,000	4,814,000	14,648,000
Italy.....	16,389,000	2,192,000	18,581,000	18,100,000	1,921,000	19,021,000
Netherlands	7,805,000	6,343,000	14,148,000	2,865,000	7,001,000	9,866,000
Nat. Belgium	3,019,000	1,519,000	4,538,000	2,933,000	1,460,000	4,393,000
Total this week	302,487,669	105,546,730	408,034,399	320,747,760	96,483,967	417,231,727
Total prev. w.	301,124,111	106,974,480	408,098,591	318,782,075	96,041,426	414,823,501

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

## OUR TRADE BALANCE AND CURRENCY DEFECTS.

Three weeks ago, in our "Financial Situation," we called attention to the frequency of the set-backs our cycles of progress have for many years met with, and their consequent brevity. In that particular our financial history is unlike that of any other country. The week following we referred to the high rates for foreign exchange which have recently, and indeed almost since the first of January, been hovering around the gold-export point, and now are being interpreted by an outflow of that metal begun Saturday the third of June. These long-continued high exchange rates, followed by gold exports, indicate that our foreign trade balance has not only been liquidated but has been reversed; other known facts tell us that this has been done in part by foreign holders sending home for redemption non-dividend paying stocks, though to a much greater extent through the return from Europe of large blocks of our best securities.

When the phenomenal character of that balance is considered, can any one fail to be surprised at the result? Indeed, it was more than phenomenal, the total accumulated during the last two years having never been approached and having continued to accumulate down to the latest dates; the report for May, issued last week, shows an excess of exports (including merchandise, gold and silver) of over 23 million dollars, while for the 24 months ending with June 30 1899 (estimating the last month, June), the similar total in favor of the United States reaches \$999,352,839. Recall the fact that there has never been in our history any 24 months during which the corresponding figures have aggregated one-half that total, and the reader will be in position to appreciate the full extent of this latest balance. Yet we are forced to assume that not only has the whole been paid off chiefly by a return of our securities, but further than that, and through the same movement, we have been put in debt to Europe, which we are now paying by our gold exports. In this return of securities every class of investment has been represented—State, city, railroad, industrial, bonds as well as stocks. We have not redeemed them either at low and advantageous prices, but at the highest values they have ever reached, the values paid being far above those we sold them at. The inflow was brought about by the extremely high prices ruling here which we stood ready to pay—so high that an investment netting a return of 3 or 3½ per cent could be found about as easily in London or Berlin as in New York.

We need hardly say that such conditions as these are far from normal. Had they been natural, liquidation would have been kept within reasonable limits and at figures making the transaction every way desirable. To pay off the country's indebtedness, and to do it at a fair price, with exports of gold and other of our products, would show prudence and thrift. The mere fact that we are to-day shipping gold causes no anxiety to any one. Our banks and our Treasury are at present safe, doubly safe, so far as possible weakness from that movement is concerned. At the same time it is clear that the situation as now developed has about it grave elements of insecurity. The influences which have produced it, the extreme wastefulness of the process which has been in operation, and the fact

that so long as the cause remains unchecked there is no limit to the repetition of these prostrating methods other than with an absolute check to our industrial progress—these are the thoughts which must arrest attention and cause every conservative man to look upon what is passing as serious and needing as speedy a remedy as the case will admit.

We are not permitted to doubt what are the distinctive characteristics in the surroundings which have occasioned this return of our securities and their redemption by us at these wasteful prices, and finally forced the export of gold now in progress. A headless speculation, fostered and stimulated by a cheap, because a congested, money market, with no natural check to the speculation nor any cure open to the money market by a rise in the interest rates, sum up the formative elements of the derangement we have described and are suffering from. Many consider easy money, however produced, the chief of boons and source of all benefits. That does not at all describe the character of low interest rates produced by a piling up of idle currency at the chief financial centers of the country. Such accumulations do not make loans cheap, except very briefly and at moments of extreme confidence, to any others than those who have high-class securities or names of unquestionable standing to offer. In all other respects they are simply disturbing. They serve to lessen the supply of currency left for employment outside the leading trade centers, and so tend to keep rates except at the congested points above the normal. But that is the least of the complications entailed.

The truth of the matter is, a money market in which the rates ruling through a defective currency are placed beyond the ordinary influences and checks that control the flow of capital, is liable at all times to derange and put our business affairs with foreign markets at a disadvantage. Thus it has happened that rates of interest ruling here have through currency congestion at our leading trade centers been of late the lowest in the world. Rates of interest in New York cannot, except abnormally, rule lower or even as low as rates in Europe. The New York and European markets are to-day more nearly equalized than they used to be because (1) the two Continents are nearer, so that in the exchange of products there is less loss of time; (2) home capital has increased materially; and (3) the safety of foreign capital is better insured. But rates cannot rule as low here as they do in Europe until the amount of home capital seeking investment bears the same relation to the demands of our industrial development as exists in the older countries. The contrast, as it now stands, is expressed accurately when we state the well-known facts that Great Britain and the Continent have so great a surplus of capital that it is all the time seeking investment in every part of the world; whereas, the United States, on the other hand, has no surplus for foreign investment, but needs all it has and all the foreign capital it can get to use in developing its industries.

Under the circumstances it is consequently clear that money should be dearer in America than in Europe. Yet in face of this natural condition of the markets, an opposite status has all along prevailed. This is especially true since our latest cycle of prosperity began. Money has continued with very brief interruptions cheaper here than in London and

Berlin. That relationship has existed and continued not because money in Europe was dear but because money here was much of the time a drug, so that our banks were seeking the borrower everywhere. Under these circumstances the speculation we have referred to accompanying our trade revival has been fostered and stimulated by the money lender. Securities reached prices higher than ever before, not only higher than in London, but so high that the money they sold for here, as we have already said, could be invested in Europe to better advantage than it could be left here. Although loans increased largely they had no effect on money rates. The inflow of currency was so free that deposits all the time increased as fast or faster than uses could be found for the funds. Hence, we repeat, the money market was subject or open to no healthy checks, for there could be none so long as the supplies of loanable funds were apparently inexhaustible. Wall Street likewise was thus put in position to get money at almost nominal rates and consequently able to absorb at the prevailing high prices the increasing flood of securities that was passing into it from Europe.

Fortunately the country's financial condition was and is strong; business operations have continued to expand and industrial affairs look highly promising. But no conditions can endure this depleting process continued indefinitely. The question consequently presses for answer—if through the past year and a-half we have received and absorbed Europe's holdings of our securities in sufficient amount to more than pay our phenomenal trade balance, what will happen or how are we to manage when we have a very much smaller trade balance, which will be the case the coming twelve months? Some kind of adjustment we must prepare for—either the inflow of securities must be stopped and a very considerable merchandise balance be kept up, or large exports of gold be provided, ending with the dislocation in due course extended throughout trade circles.

The source of the derangement we have suffered from is unmistakable. It is, too, an affair that will continue to plague us and make our industrial cycles short just as long as we omit to correct it. Every form of paper money we have is without the homing quality. Once in circulation it is uninterruptedly in circulation, pressing for use. Instead of returning to the issuer when out of employment, it collects, as stated above, at our leading trade centers, makes the money market abnormal, fostering every kind of speculation and deranging domestic affairs and every foreign trade condition. This is alike true of legal tenders, of silver certificates and of bank notes. Congress, through its committees of the House and Senate, has in preparation plans for currency changes at its next session. All the statements made public purporting to give the character of the legislation to be proposed by these committees omit to include any provision amending our bank-note system. The only feature affecting those notes suggested is a proposal to enlarge the bank issues to the par of the bonds on deposit. Whether that provision will increase the price of the United States bonds or will enlarge the currency, or to what extent it will do both, we do not care to discuss. It is sufficient to say to-day that it leaves the old defects which we have so often pointed out unchanged.



What the country needs is a new bank currency; one that is adjustable automatically to the varying volume of industrial requirements—never too little outstanding and never too much. Until this change is made, and until our money market becomes subject to and rates of interest under the control of the natural and ordinary influences affecting the flow of capital, our cycles of prosperity will always be short and our trade with the outside world will continue to be conducted on terms that are to our disadvantage. Among other burdens is the one we have been discussing. Europe will, as in the past, be sending us our securities when prices are high enough to be tempting and buying them when, through the exports of gold which their return to us produces, they have dropped to their nadir. Our currency system has encouraged this depleting and disturbing process and will have that tendency so long as it is continued as it now is.

### NEW YORK CENTRAL'S EXHIBIT FOR THE FISCAL YEAR.

Contrary to general expectations, the New York Central directors have made no change in the company's dividend rate. At their meeting yesterday they declared only the usual quarterly dividend of one per cent. As a consequence the preliminary statement of the company's income account for the June quarter and for the fiscal year ending with June will be examined with more than ordinary care. As the period has not yet fully expired, the results are necessarily in part estimated. But the approximations we are informed have been made on a very conservative basis. The final, audited results are more likely to run ahead of the present forecast than fall short of it.

The figures make it evident that an enlarged rate of distribution could easily have been made. Here is the income account for the year in skeleton form, showing merely the main items of the account. A more detailed statement now is obviously out of the question.

	1899. Fiscal year ending June 30.	Estimated.	1898. Actual.
Earnings from operation.....		\$15,950,000	\$45,774,240
Expenses of operation.....		29,024,000	29,511,014
		63.17%	64.47%
Net earnings from operation.....		\$16,924,000	\$16,263,226
Income from investments, etc.....		4,300,000	691,498
Total.....		\$21,224,000	\$16,954,724
Fixed charges.....		15,400,000	11,998,701
Net income.....		\$5,824,000	\$4,956,023
Redemption fund.....		300,000	300,000
Balance for dividend.....		\$5,524,000	\$4,656,023
		5.52%	4.66%

Fixing our attention for the moment on the last line in the foregoing, it will be seen that while dividends have been on a 4 per cent basis per annum, the company has actually earned 5.52 per cent for the stock—that is, while the call for dividends on the 4 per cent basis is \$4,000,000, the earnings remaining for dividends amounted to \$5,524,000, an excess of \$1,524,000. Even on a 5 per cent basis, calling for \$5,000,000, there would be a balance left over of \$524,000. It is worth noting that the results have been steadily improving year by year, ever since the period of depression in 1893 and 1894. In those two years the Central showed a very heavy deficiency below the amounts paid out in dividends. Since then there has been an increasing surplus each year, and the aggregate of these surpluses now suf-

fices to wipe out the deficits of 1893 and of 1894, so that the company will start the new fiscal year on July 1 1899 with the accounts fully squared and a balance left over. In brief, on the operations of 1893-4 there was a deficiency of \$786,340 in meeting the 5 per cent dividends then paid; in 1894-5 there was a deficiency of \$1,217,576 in meeting the 4½ per cent paid out in that year; in 1895-6 there was a surplus of \$43,793 above the 4 per cent paid; in 1896-7 \$51,867; in 1897-8 \$654,471; and now for 1898-9 there is a surplus of \$1,524,000. Thus the record has been one of decided and continuous improvement. Here are the figures in tabular form:

Deficit in 1893-4 on 5 per cent dividends.....	\$786,340
Deficit in 1894-5 on 4½ per cent dividends.....	1,217,576
	\$2,003,916
Surplus in 1895-6 on 4 per cent dividends.....	\$43,793
do 1896-7 do do do .....	51,867
do 1897-8 do do do .....	654,471
do 1898-9 do do do .....	1,524,000—
	2,274,131
Net surplus 6 years.....	\$270,215

This deals simply with the final results for each year. To see how really strong is the exhibit for the late twelve months, one must go behind the returns and note the circumstances and conditions under which the 5.52 per cent was earned for the stock. By referring to the table first above given, very striking changes will be observed in two of the items in the comparison with the previous year. Fixed charges have risen from \$11,998,701 to \$15,400,000, and at the same time income from investments has been increased from \$691,498 to \$4,300,000. These items, however, are not the ones deserving special consideration, for the changes in them are related and easily explained—that is the increase in the one is due to the same cause as the augmentation in the other. They both arise out of the operations by which the New York Central acquired control of the Lake Shore & Michigan Southern and the Michigan Central. These operations consisted of the issue of 3½ per cent collateral trust bonds in exchange for the stock of the two companies named. Accordingly the Central's charges have been added to in the amount of the interest on these collateral trust bonds, while on the other hand its income from investments has been increased by the dividends received on the stock acquired through the issue of the bonds. The Central's direct fixed charges were of course reduced; through the refunding arrangements a saving of roughly \$432,000 was effected, which was offset only to the extent of \$105,000 by interest on new bonds put out during the last two years.

The items which should be most closely studied and analyzed are those showing the total gross earnings and the total expenses. It may seem surprising that the increase in gross earnings for the twelve months should be only \$176,000, or but a fraction of one per cent, considering how active general trade has been during this period. But the fact is, a number of special circumstances and influences have adversely affected the results and disturbed the comparison. In the first place, the road lost a large part of the extra grain traffic which played such an important feature in the business of the previous year. It will be remembered that in 1897-8, as a result of the high prices for wheat, the heavy export demand, and finally the Leiter corner, the grain movement was of extraordinary volume. The last-mentioned circumstance operated to draw out old supplies everywhere, bringing forward much grain in the June quarter of 1898 (the last quarter of the previous fiscal year) instead of in the September quarter of

1898, the first quarter of the fiscal year now closing. Perhaps the best way of showing how these conditions operated to increase the revenues of the previous year is to say that while in 1896-7 the road had moved 2,873,594 tons of grain, in 1897-8 it transported nearly a million tons more, or 3,865,505 tons. In 1898-9, as already stated, a good part of this extra grain traffic was lost, though we have no data to indicate the precise extent of the contraction.

Owing mainly to this contraction in the grain tonnage, the first quarter of the fiscal year we are reviewing recorded a decrease of almost \$900,000 (\$884,551) in gross revenues as compared with the corresponding quarter of 1897. The fact that for the twelve months there is an increase in these revenues of \$176,000 indicates that the whole of this loss, and more, was made good in the subsequent quarters. But in the quarter now closing the road likewise suffered severely from unfavorable conditions and circumstances. In April, on account of the continued presence of ice, the customary opening of navigation on the Great Lakes was impossible, and it did not begin until May 1. The Central hence failed to get the supply of traffic from the Lakes which it usually gets in that month. The loss on that account is estimated at no less than \$350,000. In May and June there were still further disturbing influences—in May the strike of the elevator men at Buffalo, while now in June the freight handlers at the same point are on strike.

Altogether, it will be seen, a considerable amount of revenue was lost in these various ways. And indeed it is quite noteworthy that for the twelve months there should be any increase at all. As a matter of fact the freight earnings will probably show a small decrease (though the aggregate volume of tonnage moved was undoubtedly larger), the gain in total earnings following from a gain in the passenger receipts. The improvement in the latter is evidence that the Central has not failed to share in the expansion resulting from the general activity of trade. It is too early to indicate with any degree of exactness how the revenues in the different departments will compare, but the following is likely to prove a pretty close approximation in this respect.

## EARNINGS FROM OPERATION.

	1899.	1898.	Inc. or Dec.
Freight traffic.....	\$27,336,000	\$27,496,000	Dec. \$160,000
Passenger traffic.....	13,685,000	13,251,000	Inc. 437,000
Express traffic.....	1,297,800	1,285,000	Inc. 12,800
Transportation of mails...	1,653,000	1,653,000	
Rentals.....	1,876,000	1,885,000	Dec. 109,000
Miscellaneous sources.....	100,000	104,000	Dec. 4,000
Total.....	\$45,950,000	\$45,774,000	Inc. \$176,000

Perhaps the most encouraging feature in the whole exhibit is found when we analyze the expenses. With a larger amount of work in both the passenger and the freight departments, expenses have actually been reduced \$485,000 as compared with the year preceding. The saving here, together with the increase of \$176,000 in gross earnings, has enabled the company to add \$661,000 to the year's net earnings. The important fact is that the reduction in expenses is the result of real economies in operation. For betterments and improvements the outlays were about the same as in the previous year. Among other items included we may mention \$531,000 for 1,000 Michigan-Peninsular cars; \$216,000 for other cars and engines, and \$299,000 for boats, bridges, buildings, etc.

The saving has been in the cost of conducting transportation and in the general expenses. The

Central has always been a well-managed property, but about a year ago new men and new methods came to the front, and it is now more efficiently and more economically administered than ever before in its history. At the same time the absorption of the Michigan Central and the Lake Shore has made it possible to eliminate many items of expenses. As one illustration of the changes that have been effected, we may note that the entire system east of Buffalo is now in the charge of a single superintendent, so that traffic may be sent either over the West Shore or the Central, as may be deemed for the best advantage.

## UNITED STATES GOVERNMENT IN CUBA.

The return this week of General Leonard Wood, Military Governor of Santiago de Cuba, and the reports which have been current regarding his possible retirement to private life, direct attention to the work which our army commanders have been doing in Cuba, and also to a few practical considerations regarding the future.

The American public did not have to wait for any official report to learn the meaning of the change of government in Cuba, particularly so far as concerned the sanitary and police regulations of the cities. Nowhere has the work of regeneration been more radical than at Santiago de Cuba, of which it has been said by a competent observer that the city "had the unenviable distinction of being one of the dirtiest three cities in the world, and at the time of the surrender had probably risen to the first rank." The accompanying personal description, from the pen of an eye-witness, Mr. George Kennan, is worth reprinting; it shows what the sanitary situation of this town of 50,000 population was when the surrender last summer threw the civic administration into the hands of the United States army:

"The inhabitants of the city were dying—chiefly from preventable diseases—at the rate of from one hundred and fifty to three hundred per week, and in the early part of August the death rate rose to nearly one hundred per day, and human corpses lay neglected in the streets until they were picked up by our military authorities and burned. The civil and military hospitals were packed with sick and wounded—there were twenty-seven hundred Spanish soldiers, if I remember rightly, in the large military hospital on the hill east of the city—and the sanitary condition of these overcrowded buildings was shocking beyond description. The streets had not been cleaned in months; piles of rags, bones, fruit-skins and rotting garbage of every description, covered with swarms of flies, were to be seen at almost every corner, and the half-decomposed bodies of horses and mules lay here and there in vacant lots, poisoning the air and attracting hundreds of vultures from the great cloud of these birds that soared and circled incessantly above the city."

This situation had to be dealt with, and very promptly, for a yellow fever outbreak was imminent. The task imposed on our commanders was not merely laborious but dangerous. The death of Col. Waring last autumn from fever contracted in precisely similar duties at Havana gave some intimation of the risks run by conscientious officers in the service of Cuban regeneration.

Nor in fact was sanitary reform the only problem confronting our military governors at Santiago and elsewhere. The appointment of Gen. Wood to that office last year was recognized as wise, because he was not only a trained physician but had proved in his army commands his executive capacity in the direction of sanitary safeguards. But quite aside from this urgent problem there were practical dilemmas in the field of taxation and revenue which arose at once on the downfall of the Spanish régime in Cuba; there

remained, also, the whole question of the maintenance of routine municipal government, public order and civil justice. The question of employment for the starving natives, reduced to the last degree of poverty by the insurgent war, the reconcentrado orders, and finally the siege of Santiago, could not be neglected. At times, in fact, even problems of currency and of trade restriction came up for prompt solution.

The Military Governor of Santiago has acquitted himself with remarkable success in this singular combination of responsibilities. The other military governors in Cuba have had similar problems to face, and have performed their duty with equal faithfulness: but General Wood's case is typical, both because the worst pest-hole in Cuba was given him to clean out, and because, unlike most of the other co-ordinate officers in Cuba, he is a volunteer and not a regular soldier.

The sanitary reform of Santiago represents, in fact, one highly important element in what may perhaps be known hereafter as the historical justification for American intervention in Cuba. Year after year, in the early summer, the plans of traders and investors in our own South have paused doubtfully at the first news of a yellow fever case at a Gulf port. As recently as 1897 the spread of the disease through some of our Southern States has checked industrial activity, quarantined half a dozen centres of transportation and cast apprehension even through the North. This stream of yellow fever infection, which even a strict quarantine service failed wholly to exclude from our shores, was as directly traceable to such West Indian ports as Santiago as was the European plague of the Middle Ages to the equally vile cities of the East. Our military governors in Cuba have grappled with this infection at its source. There was much more to be accomplished even than sanitary reform as Northern people ordinarily understand the term. Practices astonishing to Western civilization, but calmly permitted under Spanish rule—such practices as the refusal to bury bodies of yellow fever victims or to destroy infected clothing—have been put down with great sternness, very severe penalties being at times inflicted. Along with this has been performed that most toilsome of all tasks, that of forcing an unwilling population to observe modern sanitary rules. But the result has been striking enough. Whatever may be the facts regarding the reported yellow fever outbreak this week in Santiago, the remarkable fact remains that for the first time in the memory of living men, the discovery of one distinct case of yellow fever at New Orleans has been followed, during a period of weeks, by no further outbreak. General Wood, indeed, is quoted as affirming that the death rate in Santiago has fallen this season to 14 per 1,000, which is lower than New York's midsummer record. Of Guanatanamo, one of the largest cities in General Wood's district, the death record, even in October 1898, was only 50, against 125 in the same month of 1897 and 89 in 1896.

The difficulties confronting our new administrators in this direction have been disposed of in the light of modern science and plain common sense. The second of these attributes has been liberally drawn upon in the matters of temporary tax regulations, poor relief and local government. There was abundant opportunity, even on the part of a perfectly well-meaning officer, for the great authority placed

in his hands to degenerate into petty tyranny. We doubt, however, if there is another example in history where an old system of law and jurisprudence has fallen to the ground, and where a new system has been at once erected, with so little disturbance of existing rights. The Cubans have in the truest sense been attending a school of government this year, and whether they eventually assume independent administration or ask to be joined as a colony to the United States, the experience will be to them of the utmost advantage.

Perhaps the most cheerful deduction to be drawn from the experience of our governors in Cuba is its proof that capable administrators for distant communities or colonies can be obtained both from the United States Army and from American civil life. The question whether this could be reckoned on was hotly debated at the time the end of the Spanish war imposed its new responsibilities. We do not see how the question can longer admit of dispute, always provided appointments are made, as they have been made in Cuba, for efficiency and merit. Failure will come only when some crafty political adviser persuades a future President to relax still further the principles of civil service reform and to name political favorites for these great offices.

There is one other important consideration in the matter of colonial appointments. It will not be possible to command the proper capacity on the basis of salaries employed in the case of the executive bureaux and the judiciary. Just now the plan of detailing an Army General to the Governorship serves a temporary purpose, but this cannot meet the problem permanently. As we write, Gen. Wood, who receives for his work at Santiago the Brigadier-General's pay of \$5,500 a year, is reported to be considering a counter-offer from a Washington street railway company for a salary probably three times as large. Judged on the simple ground of expediency, nothing could seem more absurd than for our Government to allow such offices to be placed in such disparaging relative position. Great Britain, which pays a salary of \$30,000 to the Governor of Jamaica—an island hardly as large as the single province of Santiago de Cuba—has appreciated this very important truth, and has acted on it throughout the world.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank and trust companies' stocks this week were all at auction, except 400 shares of Phenix National Bank sold at the Stock Exchange. Including the latter there were in the aggregate 639 shares of New York bank stocks sold and 160 shares New York trust companies. We subjoin the details of the sales:

Shares.	BANKS—New York.	Price.	Last previous sale.
97	Broadway Bank, National.....	\$240½	May '99—245½
9	City Bank, National.....	2010	June '99—2001
106	Manhattan National Bank.....	735	June '99—710
5	Manhattan Co. Bank of the.....	260	June '99—250½
8	New York, N. B. A., Bank of.....	\$252	May '99—250
*400	Phenix National Bank.....	114	June '99—113
20	Western National Bank.....	310½	June '99—325
TRUST COMPANIES—New York.			
3	Farmers' Loan & Trust.....	1445	June '99—1436½
3	N. Y. Life Insur. & Trust.....	1480	May '99—1476
125	Trust Co. of America.....	236-238½	June '99—238½

\*Ex-dividend.

† Sale at the Stock Exchange.

—It was reported in this column on June 3 that there had been admitted to the board of directors of the National Bank of Commerce three representatives of the Mutual Life Insurance Company. As now appears this report was substantially correct. On Tuesday afternoon of this week a quorum of the nine directors below named met and declared the regular semi-annual dividend of 4 per cent. Immediately after, on the execution of certain formalities, the nature of which is not disclosed, Messrs. George G.



Haven, Augustus D. Juilliard and James N. Jarvie, trustees of the Mutual Life Insurance Company, and Joseph C. Hendrix, President of the National Union Bank, an institution controlled by the Mutual Life, took their seats as directors of the National Bank of Commerce, having been elected at a previous meeting of the board, the date of which is not stated. It is reported that a meeting of the directors will be held shortly at which a successor to Mr. Sherman will be chosen.

The principal officers and the directors of the bank named in the annual report of May 9 are: W. W. Sherman, President; J. Pierpont Morgan, Vice-President; Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon and John Claffin. The Bank of Commerce was organized in 1839, under the Banking Act of 1838, known as the "Safety Fund Act." The capital was \$10,000,000, and it so remained until 1877; in that year it was reduced to \$5,000,000. When the bank was admitted to the national banking system the National Bank Act was so framed as to provide (Sec. 5151) that "stockholders of any banking association now existing under State laws, having not less than \$5,000,000 capital, actually paid in, and a surplus of 20 per cent on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares." Under this provision the National Bank of Commerce and the American Exchange National Bank enjoy the distinction of having their stockholders exempt from double liability. The new directors of the Commerce are prominent in financial circles. Mr. George G. Haven is a director of the Atchafalaya & Santa Fe, the Central of Georgia, the Erie Canal Traction, the Housatonic, the Providence & Stonington, the Santa Fe Pacific and the Southern of California RR. companies; he is also a director of the Audit Co., of the Greenwich Savings Bank and of the Manufacturer's Investment Co.; also a trustee of the Fifth Avenue Trust Co., and of the Guaranty Trust Co., and a director of the Bank of America, and of the National Union Bank. Mr. Juilliard is a director of the Audit Co., of the Greenwich Savings Bank, of the Bank of America, of the Bank of New Amsterdam and of the National Union Bank, and a trustee of the New York Life Insurance and Trust Co., of the Central Trust Co., of the Fifth Avenue Trust Co. and of the Title Guaranty Trust Co. Mr. James N. Jarvie is a member of the firm of Arbuckle Bros., a director of the Bank of America, and of the London Assurance Corporation, a trustee of the Central Trust Co. and of the Guaranty Trust Co. Mr. Joseph C. Hendrix is President of the National Union Bank, Vice-President and director of the Mount Morris Electric Light Co. and a trustee of the Fifth Avenue Trust Co. and of the Kings County Trust Co.

—At a meeting of the Clearing House Committee of the New York Clearing House Association, held on Thursday afternoon, the following resolution was adopted: "Resolved, That the committee deem it advisable that the present rules and regulations for the collection of out-of-town checks should have further trial before any change should be made." It will be remembered that when the rules and regulations were adopted it was therein provided that "after any rule or regulation upon the subject has been once established it shall not be altered or rescinded until it has been in force at least three months, except by majority vote of the Clearing House Association." The action taken on Thursday does not imply that no change in the rules and regulations will hereafter be made. Indeed the Committee may deem it advisable to modify the rules at any time, but it is unlikely that such modification will be made until after a reasonable time shall have elapsed for further trial.

—The directors of the United States Mortgage & Trust Co., capital \$2,000,000, this week elected Arthur Turnbull, formerly Treasurer, Third Vice-President; Clark Williams, formerly Assistant Treasurer, Treasurer, and Calvert Brewer, Assistant Treasurer. No change was made in the other officers of the company. George W. Young is President, Luther Kountze is Vice President, James Timpson is Second Vice President, William P. Elliott is Secretary, Richard M. Hurd is Assistant Secretary, and Alexander Phillips is Manager of the foreign department. The directors added \$500,000 to the surplus, which now amounts to \$3,000,000, and a dividend of 5 per cent on the capital was declared, payable on and after July 1.

## Monetary & Commercial English News

FROM OUR OWN CORRESPONDENTS.

LONDON, Saturday, June 10, 1899.

The failure of the negotiations between Sir Alfred Milner and President Kruger has naturally caused much anxiety in London. The fall in prices, even in prices of Transvaal gold shares, has not been great considering the circumstances. But there is an utter stoppage of business and a very anxious state of mind.

People generally are unable to believe that war will follow. As Mr. Balfour said on Wednesday evening, a few hours after the intelligence of the break-up of the Conference arrived, there are no designs upon the independence of the Transvaal, while all that is asked from the Transvaal Government is those elementary rights which are granted, as a matter of course, to settlers in every civilized country. It seems incredible, therefore, that President Kruger will fight rather than admit settlers who are doing so much to develop the resources of the country to the rights of citizenship.

President Kruger professes, indeed, to be willing to grant citizenship after a long term of residence. But he makes this conditional upon the British Government agreeing to refer all disputes to arbitration. It is generally recognized here that that is an impossible condition, for the independence of the Transvaal is recognized only by the London Convention, and the London Convention stipulates for and expressly recognizes a certain pre-eminence, or suzerainty, by this country over the Transvaal. To agree to refer such a question as suzerainty to arbitration would practically be, therefore, to tear up the London Convention altogether. If President Kruger insists upon the denial of suzerainty and our Government insists upon the concession of ordinary rights to settlers in the Transvaal, there seems no issue but war.

Most people, however, refuse to believe that war will follow. It is hoped that gradually some kind of peaceful arrangement will be arrived at. During Monday and Tuesday there was a very hopeful feeling in London that the negotiations would succeed. And it is rather surprising that when the unfavorable news came on Wednesday the selling was so small, as in fact it was.

What has happened is rather a complete stoppage of business than a very serious fall in prices. The stoppage in business extends almost over all departments of the Stock Exchange, and there is a complete pause in bringing out new companies. Partly the anxieties about the Transvaal account for this. But the comparative failure of the new Japanese loan has likewise something to do with it. Subscriptions were invited on Tuesday morning for eight millions sterling, two millions sterling having been taken firm. But only 12 per cent of the amount offered has actually been subscribed. It is true that the loan was completely underwritten and that therefore the money is forthcoming. But all the same, so small a subscription has greatly disappointed the banks which brought out the loan, and has warned other promoters that the moment is not very favorable for new issues. The failure of the loan is chiefly due to the large sum asked for at once. If Japan had been content to borrow in the first instance only three or four, or possibly five, millions sterling, she would have got the money, no doubt. But people were greatly surprised by her asking for as much as ten millions sterling on first applying to this market. The issue price, moreover, was considered too low. 90 for a 4 per cent loan does not give quite  $4\frac{1}{2}$  per cent upon the money invested. The Japanese Government then made two great mistakes: in the first place it asked for much too large a sum to begin with, and in the second place having determined to raise the whole ten millions sterling at once, it ought to have offered a higher rate of interest.

There is a very general impression, moreover, that the coming Russian loan for nearly 3 millions sterling will not be subscribed here in London. A demand for the bonds, however, has sprung up for Germany; and although the loan is not yet placed, German orders, or at all events, orders to buy from Germany, have been received in considerable amounts by members of the Stock Exchange. And members of the Stock Exchange who sell, clearly will have to subscribe for the loan. In that way it may appear that the London subscriptions may be comparatively large. But eventually those subscriptions will be for Germany, or at least for persons ordering for Germany.

In the meantime the activity of trade continues as great as ever, and one of the great houses engaged in the coal trade has just issued its annual summer statement in which it warns its customers that the activity in trade, and particularly the activity in the iron and steel trades, is so great that the coal-producing capacity of the country is now reached, and that consequently anything that may increase consumption in the least, such for instance as a spell of very cold weather, will certainly send up the price of coal very rapidly and very considerably.

The shipments of gold from New York are exciting a good deal of interest here. There is much speculation as to whether they are made because large payments have to be

effected in Europe, or whether they are made in connection with the payment of the indemnity to Spain. The latter is the most general view here. There is also a good deal of speculation as to whether the gold will remain here or will go on to Paris. The general opinion here is that it will remain in London, or at all events that it will remain here if the Bank of England takes the proper measures to secure it. Paris has been buying during the last few days securities upon the Stock Exchange upon a considerable scale. And of late it has also been buying wool and other raw materials on a very large scale. The impression prevails, therefore, both here and in Paris that there is a considerable sum due from France to this country. And therefore it is thought that the gold will remain here unless the Bank of England fails to secure it, or the Russian Government should take part of the proceeds of the coming loan in the metal.

Meanwhile, owing to the shipments from New York and the confidence this inspires that the ease will be maintained in New York for some time, the money market here is very quiet and probably will continue so for a month or two yet. There is greater ease, likewise, in Paris. And although money is in good demand in Germany, there is nothing like stringency; and the general impression is that there will be no recurrence of stringency until the end of August or the beginning of September. Then it is thought money will be at least as scarce and dear as it was last year.

The India Council has not been selling its drafts quite as well as previously. A fortnight ago it raised the amount it offered for tender from 30 lacs to 40 lacs. A week ago it reduced it again to 30. And this week it has once more offered 40 lacs. The applications were very large—nearly 657 lacs for the 40 lacs offered. But the Council appears to have been quite disappointed at the prices offered, and it sold very little over 31 lacs at prices ranging from 1s. 3 3/4 to 1s. 4d. per rupee. Subsequently it sold a little over 7 lacs by private contract. But though it did not sell, either by ordinary or special sales, quite the whole amount of 40 lacs offered, it has decided to offer next week as much as 50 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. June 7.	1898. June 8.	1897. June 9.	1896. June 10.
Circulation.....	27,428,700	27,458,725	27,850,940	28,555,105
Public deposits.....	10,987,730	10,911,225	10,898,233	14,081,135
Other deposits.....	87,572,302	44,553,870	34,883,817	50,481,541
Government securities.....	13,808,021	13,808,642	13,911,171	15,257,690
Other securities.....	33,261,910	32,647,442	28,437,370	28,624,624
Reserve of notes and coin.....	10,681,142	27,335,905	25,262,300	38,588,433
Gold & bullion, both admt's.....	30,569,842	37,994,710	35,812,160	43,543,538
Prop. reserve to liabilities.....	404	493-16	50-16	158
Bank rate.....	9	9	9	9
Consols, 2 1/2 per cent.....	108-7-16	111-3-15	112-15-15 x d	113
Silver.....	27-11-16d.	27-4d.	27-9-16d.	31-5-16d.
Clearing-House returns.....	170,444,000	189,018,000	111,213,000	121,030,000

Messrs. Pixley & Abell write as follows under date of June 8:

Gold.—The Continental demand, although intermittent, has proved sufficient to keep all but very small amounts from reaching the Bank. There is now about £500,000 in gold on the way from New York to the Bank of England, and more is expected. The Bank has received £61,000, and £5,000 has been withdrawn. Arrivals: Cape Town, £234,000; Straits, £8,000; Australia, £53,000; West Indies, £26,000; Bombay, £77,000. Total, £398,000. Shipments: June 1, Bombay, £20,000.

Silver.—India has practically been the only buyer during the week, and in consequence of the large shipments that are now being made on her account the market has fallen there rather sharply. In spite of America being only a small seller the price has dropped here also from 28 to 27 1/2, at which figure there are now signs of more buying. Indian prices Rs. 70 for shipment. Arrivals June 1: New York, £187,000; West Indies, £18,000; Australia, £4,000. Total, £209,000. Shipments June 1: Bombay, £133,000; Hong Kong, £9,483; Shanghai, £62,300. Total, £204,783.

Mexican Dollars.—The market is without business and quite nominal.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 23.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 3/4	27 3/4	27 3/4	27 13/16	27 7/8	27 13/16
Consols, new, 2 1/2 p.cts.	108 1/2	108 3/16	107 1/2	107 5/8	107 3/4	107 13/16
For account.....	108 3/4	108 1/8	108 1/8	107 3/4	107 13/16	107 13/16
French rentes (in Paris) fr.	101-30	101-40	101-25	101-30	101-35	01-02 1/2
Spanish 4s.....	64 1/2	62 1/2	62 1/2	61 1/2	61 1/2	62 1/2
Atch. Top. & Santa Fe.....	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	58 1/2	56	55 1/2	56	56	56 1/2
Canadian Pacific.....	98 1/2	98 7/8	98 1/4	98 1/4	98 1/4	99 1/4
Central Pacific.....	52 1/2	52 1/2	52	52 1/2	51 3/4	51 3/4
Chesapeake & Ohio.....	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2
Chlo. Mil. & St. Paul.....	129 1/2	129 1/2	128 3/4	129 1/2	129 1/2	129 3/4
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	76 3/4	79	78 1/2	78 3/4	78 3/4	78 3/4
Erie, common.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Illinois Central.....	115 1/2	115	114 1/2	114 1/2	114 1/2	115
Louisville & Nashville.....	69	68 1/2	68 1/2	68 3/4	68 1/2	68 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	134 1/2	134 1/2	134	135	136	137
N. Y. Ontario & West'n.....	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 3/4
Norfolk & West'n pref.....	70 1/2	70	69 3/4	69 3/4	69 3/4	70
Northern Pacific, com.....	49 1/2	47 1/2	47	47 1/2	47 1/2	47 3/4
Preferred.....	77 1/2	77 1/2	76 3/4	76 1/2	76 1/2	77 1/2
Pennsylvania.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Phila. & Read, 1st pref.....	31 1/2	31 1/2	31	31 1/2	31	30 1/2
Phila. & Read, 2d pref.....	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
South'n Railway, com.....	11 1/2	11	10 1/2	10 1/2	10 1/2	11
Preferred.....	51 1/2	50 1/2	50	51	50	50 1/2
Southern Pacific.....	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Union Pacific.....	41 3/4	41 3/4	40	40	39 3/4	40
Preferred.....	76 3/4	76	75 1/2	76	75 1/2	76
Wabash, preferred.....	20 3/4	20 1/4	20 1/4	19 3/4	20	20 1/4

\* Price per share.

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,421,389	\$1,199,471	\$3,389,102	\$1,151,657
Gen'l mer'dise.....	7,718,770	6,223,960	7,235,238	5,697,801
Total.....	\$9,140,159	\$7,423,431	\$10,624,340	\$6,849,458
Since Jan. 1.				
Dry Goods.....	\$49,947,956	\$46,217,066	\$71,311,518	\$57,164,972
Gen'l mer'dise.....	197,706,758	161,746,610	192,465,295	168,266,134
Total 24 weeks.....	\$247,654,714	\$207,963,676	\$203,776,813	\$225,431,106

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 19 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,381,566	\$10,317,877	\$7,909,680	\$7,580,286
Prev. reported.....	209,539,031	227,097,931	182,093,645	172,481,146
Total 24 weeks.....	\$218,920,597	\$237,415,808	\$190,003,325	\$180,061,432

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$2,725,000	\$22,124	\$3,665,107
France.....	2,000,000	2,000,000	.....	2,883,113
Germany.....	2,000,000	3,000,000	.....	1,115,196
West Indies.....	653,300	5,502,610	7,105	219,633
Mexico.....	1,000	11,570	.....	140,922
South America.....	.....	257,052	7,193	301,486
All other countries.....	.....	99,904	3,442	38,864
Total 1899.....	\$2,654,300	\$13,596,136	\$39,869	\$7,764,321
Total 1898.....	11,700	4,580,779	25,516	65,916,291
Total 1897.....	953,800	19,538,354	58,454	1,777,323

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$779,614	\$20,944,259	\$9,188	\$88,605
France.....	.....	1,423,886	.....	3,249
Germany.....	.....	232,820	.....	.....
West Indies.....	10,200	470,840	30,005	427,169
Mexico.....	.....	8,600	8,242	767,343
South America.....	.....	40,949	31,725	389,141
All other countries.....	.....	2,871	.....	19,932
Total 1899.....	\$789,814	\$23,125,125	\$79,160	\$1,705,439
Total 1898.....	867,065	19,827,867	4,409	1,161,614
Total 1897.....	772,292	21,855,222	78,751	1,228,609

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads (Steam).</b>			
Alabama G. South, pref. A.....	3	June 8	to to
Atlantic Coast Line of Va.....	3	July 3	June 23 to July 3
Bait. & Ann. Short Line.....	2	July 1	to to
Chic. R. I. & Pac. (quar.).....	1 1/4	Aug. 1	July 1 to July 9
Cin. Ham. & Day, pf. A & B (qu.)	1	July 5	June 23 to July 5
Day & Mich. pref. gn. (quar.).....	2	July 5	June 23 to July 5
Fitchburg, pref.....	2	July 15	July 1 to July 15
N. Y. Cent. & Hud. R. (quar.).....	1	July 18	July 1 to July 16
Norfolk & Southern (quar.).....	1	July 10	July 1 to July 10
Petersburg.....	4	July 3	June 23 to July 3
Rich. Fred. & Pot. com. & div. obl.	3 1/2	July 1	June 2 to
<b>Street Railways.</b>			
Inter-State Cons'd St. Ry. North			
Attleboro, Mass. (quar.).....	1 1/2	July 1	June 27 to July 1
Metropolitan St. Ry. N. Y. (qu.)	1 1/2	July 15	June 29 to July 16
New Or. City Ry., pref.....	2 1/2	July 10	to to
Newton (Mass.) St. Ry. (quar.).....	2	July 1	to to
13th & 15th Sts. Pass. Phila.....	11	July 1	June 21 to July 4
United Trac. & Elec. Prov. (qu.)	1	July 1	June 23 to July 3
<b>Banks.</b>			
Bank of America.....	7	July 1	June 24 to July 2
Bank of N. Y., N. B. A.....	5	July 1	June 21 to June 30
Bowery.....	6	July 1	June 22 to June 30
Central National.....	4	July 1	June 25 to June 30
Chatham National (quar.).....	4	July 1	June 24 to June 30
Columbia.....	4	July 1	June 22 to June 30
Continental National.....	3	July 3	to to
East River National.....	4	July 1	to to
Eleventh Ward.....	4	July 1	June 10 to June 30
Fifth Avenue, Brooklyn.....	2 1/2	July 1	June 21 to July 2
Fourth National.....	3 1/2	July 1	June 23 to June 30
Garfield National (quar.).....	10	June 30	June 22 to June 30
Hamilton, Brooklyn.....	2 1/2	July 1	June 26 to July 2
Hamilton.....	3	July 1	June 22 to June 30
Hanover National.....	5	July 1	June 21 to June 30
Importers & Traders' National.....	10	July 1	June 21 to June 30
Irving National.....	4	July 1	June 21 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 21 to June 30
Market & Fulton National.....	5	July 1	June 21 to June 30
Mechanics' National.....	4	July 1	June 22 to June 30
Mercantile National.....	3 1/2	July 1	June 24 to July 2
Mercantile Exchange Nat.....	3	July 1	June 22 to June 30
Nassau National (Brooklyn).....	6	July 1	June 22 to July 4
National Bank of Commerce.....	4	July 1	June 25 to July 2
National Bank of the Republic.....	4	July 1	June 23 to June 30
Nat. Butchers' & Drovers.....	3	July 1	June 22 to June 30
National Park.....	5	July 1	June 21 to June 30
Nat. Shoe & Leather (quar.).....	1	July 1	June 22 to June 30
Ninth National.....	2	July 1	June 24 to July 4



Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Banks.—Concluded.</b>			
Oriental.....	5	July 1	June 22 to June 30
People's.....	5	July 1	June 25 to June 30
Phoenix National.....	3	July 1	June 21 to June 30
Seaboard National.....	3	July 1	June 23 to June 30
State.....	3	July 1	June 23 to July 1
Twenty-sixth Ward, Brooklyn.....	3	July 1	June 25 to June 30
West Side.....	8	July 1	June 23 to July 2
<b>Trust Companies.</b>			
Continental (quar.).....	1½	July 10	July 2 to July 10
Mercantile (quar.).....	4	July 1	June 24 to June 30
People's, Brooklyn (quar.).....	2½	July 1	June 25 to June 30
do do (extra).....	2½	July 1	June 25 to June 30
Produce Exchange.....	35	July 1	July 1 to July 10
Title Guarantee & Trust (quar.).....	2½	July 1	June 24 to June 30
Washington.....	5	July 1	June 25 to July 2
<b>Miscellaneous.</b>			
American Bell Telep. (quar.).....	3	July 15	July 1 to July 14
do do (extra).....	1½	July 15	July 1 to July 14
Amer. Steel & Wire, pref. (quar.).....	1½	July 15	July 1 to July 14
Boston Electric Light (quar.).....	\$1 50	July 15	July 1 to July 14
Cent. & S. A. Telep. (quar.).....	1½	July 15	July 1 to July 14
Chicago Telephone (monthly).....	1	July 15	July 1 to July 14
Cincinnati Gas (quar.).....	2	July 15	June 21 to June 30
Dan Talmage's Sons pref. (quar.).....	2	July 15	June 21 to June 30
Empire Steel & Iron, pref. (quar.).....	1	July 15	June 21 to June 30
General Chemical, pref. (quar.).....	2	July 15	June 21 to June 30
National Carbon, pref. (quar.).....	1½	July 15	June 21 to June 30
New Orleans Gas Light.....	2½	July 15	June 21 to June 30
P. Lorillard, pref. (quar.).....	2	July 15	June 21 to June 30
Procter & Gamble, pref. (quar.).....	2	July 15	June 21 to June 30
Rh. Isl. Perkins Horseshoe, p (quar.).....	1	July 15	June 21 to June 30
Texas & Pacific Coal (quar.).....	1½	July 15	June 21 to June 30
United Gas Improvement (quar.).....	2	July 15	June 21 to June 30
U. S. Mort. & Trust.....	5	July 15	June 21 to June 30
Wells, Fargo Co.....	3	July 15	June 21 to June 30
Western Gas.....	3	July 15	June 21 to June 30

\* Including the original stock and Richmond & Petersburg Class B stock. † At the rate of 8 per cent per annum.

**New York City Clearing House Banks.—Statement of condition for the week ending June 17, based on averages of daily results. We omit two ciphers (00) in all cases.**

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,912,7	\$12,300,0	\$2,300,0	\$1,170,0	\$18,890,0
Manhattan Co.....	2,000,000	2,188,8	20,398,0	4,478,0	1,964,0	27,907,0
Mechanics.....	2,000,000	1,090,8	15,399,7	2,472,8	1,394,8	18,098,3
American.....	2,000,000	2,083,0	12,384,0	2,970,0	811,0	12,021,0
Phoenix.....	2,000,000	2,460,4	22,850,8	4,498,8	2,012,1	27,308,3
City.....	1,000,000	4,692,2	87,087,8	3,453,9	5,84,8	4,780,0
Chemical.....	200,000	4,692,4	87,087,8	3,453,9	5,84,8	4,780,0
Mechanics' Exch'g.....	600,000	180,4	4,261,3	1,088,8	393,8	6,992,0
Ballantine.....	1,000,000	1,000,0	4,127,5	980,0	721,3	6,708,4
Bethlehem & Drovers.....	300,000	80,3	992,0	330,0	78,5	1,245,8
Mechanics' & Trad's.....	400,000	110,8	1,981,0	385,0	171,0	2,075,0
Greenwich.....	300,000	170,3	1,021,7	100,8	181,8	926,2
Leather Manufacturers.....	600,000	80,4	4,261,3	1,088,8	393,8	6,992,0
Seventh.....	300,000	127,8	2,464,3	997,3	234,8	3,384,2
State of New York.....	1,300,000	2,771,9	27,412,0	4,59,8	363,0	3,841,2
American Exchange.....	8,000,000	2,894,8	27,412,0	4,59,8	363,0	22,798,0
Commerce.....	1,000,000	1,627,3	7,172,3	1,402,8	172,1	6,647,7
Broadway.....	1,000,000	1,041,8	12,382,3	2,397,0	1,181,1	12,957,7
Mercantile.....	422,7	480,8	3,390,8	683,7	470,1	3,972,0
Republic.....	1,500,000	890,5	21,890,7	6,271,3	681,5	24,310,4
Chatham.....	450,000	962,3	6,729,9	974,4	928,4	7,698,3
People's.....	300,000	282,4	2,090,7	422,7	477,1	2,993,3
North America.....	700,000	602,8	12,899,3	3,265,8	992,8	16,160,2
Manover.....	1,000,000	2,409,4	22,798,0	10,848,8	2,014,8	34,114,7
Irving.....	800,000	372,9	8,390,8	978,9	845,2	4,381,0
Chatham.....	900,000	87,4	2,965,8	934,7	184,8	3,276,7
Market & Fulton.....	800,000	982,0	2,449,8	878,8	342,9	3,607,1
Shoe & Leather.....	1,000,000	154,4	3,516,9	706,0	342,1	4,361,3
Corn Exchange.....	1,400,000	1,862,1	14,501,8	2,897,7	1,563,0	16,144,3
Continental.....	1,000,000	887,3	6,840,3	1,536,8	494,5	7,936,4
Oriental.....	300,000	401,8	2,090,0	195,8	387,8	2,098,0
Importers' & Trad's.....	1,500,000	5,834,8	24,982,0	6,193,0	1,361,0	26,383,0
Park.....	1,000,000	2,348,8	48,096,0	15,640,0	2,695,0	60,781,0
East River.....	250,000	183,4	1,417,2	332,2	165,1	1,429,2
Fourth.....	3,000,000	2,093,7	24,558,8	5,194,8	1,181,0	27,308,3
Central.....	1,000,000	174,0	10,900,0	3,301,0	1,012,0	14,472,0
Second.....	700,000	748,1	7,784,4	1,369,0	799,0	9,057,0
Wish.....	750,000	248,8	1,417,2	332,2	165,1	2,014,3
First.....	500,000	771,0	8,728,0	8,470,7	928,1	29,093,4
N. Y. Nat'l Exch'g.....	300,000	67,3	2,224,2	324,0	470,8	2,898,8
Beverly.....	350,000	639,4	3,008,0	807,8	353,3	3,700,0
New York County.....	200,000	445,0	3,380,1	758,8	379,2	4,121,3
German American.....	750,000	796,1	2,190,3	829,5	366,4	3,195,3
Ohio.....	1,000,000	1,348,8	40,140,4	10,708,4	4,812,0	52,998,0
Fifth Avenue.....	100,000	1,148,0	6,216,2	1,993,5	458,8	9,651,1
German Exchange.....	300,000	893,9	2,237,7	263,8	870,8	3,234,8
Germania.....	300,000	728,2	2,963,3	556,7	450,8	4,694,7
Europa.....	300,000	758,8	11,193,9	3,269,9	609,6	12,390,2
Bank of the Metrop.....	300,000	339,0	2,166,7	466,5	126,0	2,332,6
West Side.....	300,000	863,0	5,996,7	1,143,5	790,7	7,141,9
Seaboard.....	300,000	364,8	2,539,0	508,0	361,0	3,062,0
Western.....	2,100,000	1,021,4	34,741,0	9,280,3	1,526,7	42,304,0
First Nat. B'k'g.....	300,000	810,2	4,566,0	423,3	1,049,5	5,198,0
Nat. Union Bank.....	1,300,000	1,108,9	14,974,2	5,828,4	420,1	20,077,6
Liberty.....	800,000	385,3	4,463,2	1,350,4	224,0	5,853,2
N. Y. Fed. Exch'g.....	1,000,000	285,4	5,188,3	682,9	278,8	7,071,0
Nat. N. Amsterdam.....	350,000	325,3	3,942,9	1,063,1	110,0	4,598,4
Astor.....	350,000	189,8	2,496,0	744,3	387,8	3,955,0
<b>Total.....</b>	<b>\$5,622,7</b>	<b>77,386,7</b>	<b>778,310,3</b>	<b>197,187,9</b>	<b>59,787,8</b>	<b>907,770,0</b>

**New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.**

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$
May 27.....	134,009,4	748,923,4	306,276,5	50,452,5	389,703,1	13,765,7
June 3.....	136,009,4	749,902,3	305,993,2	50,520,8	390,061,8	18,639,9
" 10.....	136,009,4	757,407,6	304,163,7	50,517,3	397,831,6	18,609,8
" 17.....	136,009,4	772,310,3	197,137,9	50,787,8	397,770,0	18,587,1
Boston.						
June 3.....	68,597,2	199,490,0	16,893,0	6,404,0	230,842,0	4,851,0
" 10.....	68,597,2	197,584,0	16,991,0	6,507,0	228,082,0	4,897,0
" 17.....	68,597,2	196,851,0	16,824,0	6,747,0	226,987,0	4,900,0
Philadelphia.						
June 3.....	35,388,0	144,955,0	45,979,0	170,804,0	5,608,0	81,717,0
" 10.....	35,388,0	144,150,0	47,176,0	170,541,0	5,579,0	78,424,3
" 17.....	35,388,0	144,896,0	46,876,0	170,552,0	5,591,0	93,083,3

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 17, based on averages of the daily results. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. & Bk's Notes.	Deposit, with Agent.	Other Res. &c.	Net De- posits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	78,5	1,035,8	15,5	85,7	224,7	8	1,215,9
Columbia.....	300,0	190,0	2,081,0	108,0	89,0	188,0	54,0	2,068,0
Eleventh Ward.....	100,0	118,9	1,841,3	42,2	56,4	230,3	—	1,892,2
Fourteenth Street.....	100,0	89,5	1,039,4	16,4	84,1	238,8	—	1,303,3
Franklin National.....	191,4	—	158,0	6	8,0	70,0	—	85,0
Gansevoort.....	200,0	16,8	718,9	9,2	49,7	11,8	68,2	656,2
Hamilton.....	200,0	88,7	1,330,4	81,2	79,8	172,3	—	1,492,2
Hill & Leath, Nat.....	200,0	84,7	807,1	54,0	40,5	80,8	7	1,002,1
Home.....	100,0	84,7	807,1	54,0	40,5	80,8	—	897,6
Mount Morris.....	250,0	100,6	1,890,0	87,4	59,7	145,7	104,0	2,178,5
Mutual.....	300,0	118,7	1,149,1	37,6	106,5	298,8	256,8	1,476,1
Nineteenth Ward.....	100,0	38,6	850,7	23,3	108,8	118,1	271,9	1,379,2
State.....	100,0	118,9	2,069,0	78,0	164,5	71,8	—	2,126,8
Riverdale.....	100,0	107,8	868,8	10,8	45,7	84,8	—	888,9
State.....	100,0	114,3	1,136,0	118,0	57,0	121,0	187,0	2,497,0
Twelfth Ward.....	200,0	115,7	1,208,1	25,8	127,8	134,6	48,1	1,664,8
Twenty-third Wd.....	100,0	81,1	997,5	32,5	84,4	47,0	142,1	1,171,6
Union Square.....	200,0	307,6	2,341,4	83,1	164,6	492,5	—	2,896,4
Yorkville.....	100,0	141,0	1,491,0	118,8	89,4	189,4	70,0	1,668,8
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	109,4	1,212,3	38,1	83,8	127,1	100,0	1,408,3
Broadway.....	100,0	135,8	1,380,9	38,1	120,2	161,1	—	1,603,8
Brooklyn.....	300,0	160,7	1,193,9	98,9	46,8	190,9	55,5	1,266,3
Eighth Ward.....	100,0	38,1	321,4	15,7	27,5	81,0	—	334,0
Fifth Avenue.....	100,0	80,0	877,6	22,6	31,9	66,0	39,8	842,3
Kings County.....	150,0	60,0	814,3	43,9	39,5	117,7	—	897,9
Mechanics' & Nat'l.....	250,0	421,8	2,889,8	261,4	301,6	642,4	—	3,007,2
Mechanics.....	400,0	383,6	2,944,0	147,3	277,2	778,2	—	3,303,2
Mechanics' & Traders' National.....	100,0	189,5	1,034,9	34,7	39,6	84,0	6,3	844,3
Nassau National.....	300,0	666,3	2,396,0	187,0	276,0	588,0	32,0	4,270,0
National City.....	300,0	558,8	2,642,0	131,0	288,0	494,0	87,0	3,188,0
North Side.....	100,0	114,4	707,9	11,3	60,7	48,0	25,0	654,0
People's.....	100,0	119,0	936,7	34,1	34,1	41,4	40,4	939,0
Schermerhorn.....	100,0	82,1	800,9	28,2	24,3	61,8	2,1	868,4
Seventeenth Ward.....	100,0	87,7	469,8	9,5	55,2	66,7	20,6	432,0
Sprague National.....	200,0	814,0	1,118,2	112,0	7,0	223,0	9,5	1,040,0
Twenty-sixth Wd.....	100,0	82,5	499,3	11,2	29,3	84,4	1,4	536,6
Union.....	100,0	54,1	308,8	6,2	10,8	33,6	40,8	354,1
Wallabout.....	100,0	32,0	526,1	11,6	38,5	54,7	168,4	662,7
SOL. OF QUEENS.								
Queens Co. (L.I.C.).....	100,0	140,1	1,570,7	67,7	85,4	324,5	86,9	2,317,9
BOROUGH OF RICHMOND.								
Bank of Staten Isl. Nat. Bk., Staten Isl.	35,0	48,7	472,0	16,0	18,4	81,4	9	531,6
.....	100,0	72,3	819,0	17,8	26,7	122,8	—	949,3
OTHER CITIES.								
1st Nat. Jer. City.....	400,0	758,2	4,809,9	137,6	291,5	608,0	368,4	6,111,1
Hed. Co. Nat. J. C.....	250,0	829,9	2,072,4	78,3	68,8	197,1	168,7	3,101,4
2d Nat. Jer. City.....	250,0	371,1	1,990,2	48,9	40,8	208,8	—	1,166,9
3d Nat. Jer. City.....	200,0	300,6	844,7	33,0	57,4	102,9	7,6	767,9
1st Nat. Hoboken.....	110,0	432,4	1,899,8	105,3	32,8	185,7	432,8	1,777,9
2d Nat. Hoboken.....	130,0	86,1	947,8	60,1	81,4	87,0	82,7	1,011,2
Totals June 17.....								
Totals June 10.....								
Totals June 3.....								



## Bankers' Gazette.

For dividends see page 1210.

WALL STREET, FRIDAY, JUNE 23, 1899.—5 P. M.

**The Money Market and Financial Situation.**—In the operations of the week in Wall Street there are indications that the capacity of the public to absorb stocks issued by large industrial corporations has been thoroughly tested and that the point at which an increase of such issues would find a ready sale has been passed. Business at the Stock Exchange has been made up largely of trading in the so-called industrial shares, the result of which is materially lower prices for almost the whole miscellaneous list. Moreover the proposition to form a new "Distilling Company of America," with an authorized capital aggregating \$125,000,000 seems to awaken very little enthusiasm or even interest.

At the same time a substantial advance in some high-grade railway shares is evidence that an investment demand for that class of securities exists, and there seems to be sufficient ground for such demand. Reports of railway earnings are in many cases favorable, and the growing crops have made substantial and important progress this week. No exports of gold were made the early part of the week, but \$4,000,000 are engaged for shipment to-morrow. The firmness of the foreign exchange market, together with higher interest rates abroad, suggest that the movement may not be at an end. There is reported to be a better export demand for wheat. If this demand continues it may become, as it was a year ago, an important factor in international trade and finance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $1\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. To-day's rates on call were  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent. Prime commercial paper quoted 3 to  $3\frac{3}{4}$  per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £461,190, and the percentage of reserve to liabilities was 42.44, against 41.44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 17,650,000 francs in gold and 3,225,000 francs in silver.

The New York City Clearing-House banks in their statement of June 17 showed a decrease in the reserve held of \$8,835,300, and a surplus over the required reserve of \$30,003,200, against \$39,323,100 the previous week.

	1899 June 17.	Difference from Prev. week.	1898 June 18.	1897 June 19.
Capital.....	\$58,622,700		\$59,022,700	\$60,022,700
Surplus.....	77,486,700		75,641,900	75,088,800
Loans & discounts.....	773,310,200	Inc. 15,962,600	610,336,500	518,550,800
Circulation.....	13,587,100	Dec. 22,700	14,686,700	13,992,700
Net deposits.....	907,770,000	Inc. 9,938,400	730,976,400	592,282,200
Specie.....	197,157,900	Dec. 7,005,800	182,805,500	90,050,200
Legal tenders.....	59,787,800	Inc. 170,300	59,111,400	105,472,800
Reserve held.....	256,945,700	Dec. 6,825,300	242,016,900	196,523,000
Legal reserve.....	226,912,500	Inc. 2,484,600	182,744,100	148,132,050
Surplus reserve.....	30,003,200	Dec. 9,319,900	59,272,800	48,390,950

**Foreign Exchange.**—The market for foreign exchange has been firm on a limited supply of commercial bills. There was a fairly good demand from remitters, and rates advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling,  $4\frac{85}{100}$ @ $4\frac{86}{100}$ ; demand,  $4\frac{88}{100}$ @ $4\frac{89}{100}$ ; cables,  $4\frac{88}{100}$ @ $4\frac{88}{100}$ ; prime commercial, sixty days,  $4\frac{85}{100}$ @ $4\frac{85}{100}$ ; documentary commercial, sixty days,  $4\frac{84}{100}$ @ $4\frac{85}{100}$ ; grain for payment,  $4\frac{85}{100}$ @ $4\frac{85}{100}$ ; cotton for payment,  $4\frac{84}{100}$ @ $4\frac{85}{100}$ ; cotton for acceptance,  $4\frac{85}{100}$ @ $4\frac{85}{100}$ .

Posted rates of leading bankers follow:

	June 23	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	$4\frac{86}{100}$ @ $4\frac{87}{100}$		$4\frac{88}{100}$ @ $4\frac{89}{100}$
Prime commercial.....	$4\frac{85}{100}$ @ $4\frac{85}{100}$		
Documentary commercial.....	$4\frac{84}{100}$ @ $4\frac{85}{100}$		
Paris bankers' (francs).....	$5\frac{18}{100}$ @ $18\frac{1}{2}$		$5\frac{16}{100}$ @ $16\frac{1}{2}$
Amsterdam (gilders) bankers.....	$40\frac{1}{2}$ @ $40\frac{1}{2}$		$40\frac{1}{2}$ @ $40\frac{1}{2}$
Frankfort or Bremen (reichmarks) bankers.....	$94\frac{1}{2}$ @ $94\frac{1}{2}$		$95\frac{1}{2}$ @ $95\frac{1}{2}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling  $\frac{1}{2}$  premium; New Orleans, bank, \$1.00 premium; commercial, 75c. discount; Chicago, 15c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount.

**United States Bonds.**—Some government bonds at the Board include \$4,000 4s. coup., 1897, at  $114\frac{1}{4}$  to  $114\frac{1}{2}$ ; \$11,000 4s. reg., 1907, at 113 to 114; \$8,500 3s. coup., at  $108\frac{3}{4}$  to 109; \$1,160 ditto (small bonds), at 108 to  $108\frac{1}{2}$  and \$10,000 3s. reg., at 109. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
2s., 1898.....reg.	Q.-Feb.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
3s., 1918.....reg.	Q.-Feb.	109	109	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s., 1918.....coup.	Q.-Feb.	169	109	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s., 1918, small, reg.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3s., 1918, small, c.p.	Q.-Feb.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
4s., 1907.....reg.	Q.-Jan.	112 $\frac{1}{2}$	113	114	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
4s., 1907.....coup.	Q.-Jan.	113 $\frac{1}{2}$	114	114	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$
4s., 1925.....reg.	Q.-Feb.	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130	129 $\frac{1}{2}$	129 $\frac{1}{2}$
4s., 1925.....coup.	Q.-Feb.	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130	129 $\frac{1}{2}$	129 $\frac{1}{2}$
5s., 1904.....reg.	Q.-Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
5s., 1904.....coup.	Q.-Feb.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$

\*This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87	@ \$4 90	Fine silver bars..	60 $\frac{1}{2}$ @	61
Napoleons.....	3 87	@ 3 90	Five francs.....	93	@ 96
X & X Reichmarks.	4 76	@ 4 82	Mexican dollars..	48 $\frac{1}{2}$ @	50
25 Pesetas.....	4 78	@ 4 83	Peruvian sols....	44	@ 45 $\frac{1}{2}$
Spain, Doubloons.	15 50	@ 15 60	English silver....	4 85	@ 4 89
Mex. Doubloons.	15 50	@ 15 60	U.S. trade dollars	60	@ 70
Fine gold bars...	par	@ $\frac{1}{4}$ prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Virginia fund, debt 2-3s of 1891 at  $85\frac{3}{4}$ .

On a volume of business much smaller than the smallest of the year, averaging only about \$1,650,000 par value per day, the market for railway bonds has been somewhat irregular. While many active issues have been steady to firm, a few have sharply declined, and these declines do not appear to be offset, as they often are, by a corresponding advance in others. Kansas City Pittsburg & Gulf trust receipts were the specially weak features of the market. They declined nearly 5 points on reports of the physical condition of the road and the filing of a petition to issue a large amount of receiver's certificates. Baltimore & Ohio, Reading, Northern Pacific and Union Pacific were weak in sympathy with the shares of the respective companies. In addition to the above, special activity is noted in Atchison, Central Georgia, Chesapeake & Ohio, Colorado & Southern, Erie, Missouri Kansas & Texas, St. Louis Southwestern and Wisconsin Central bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending June 23.	Jan. 1 to June 23.
N. Y. Stock Exch.	1899	1898.
Government bonds	\$114,600	\$22,500
State bonds.....	4,000	18,500
R.R. & misc. bonds.	10,740,000	12,981,600
Total.....	\$11,864,600	\$38,955,510
Stocks—No. shares	1,576,926	1,480,200
Par value.....	\$181,899,750	\$139,488,400
Bankshares, par val.	\$8,000	\$5,650
		\$294,450

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
June 23, 1899.					
Saturday.....	129,804	\$12,545,400	\$880,000		\$1,000
Sunday.....	832,914	\$2,994,050	1,886,000	\$4,000	\$27,000
Monday.....	875,309	\$2,714,400	1,806,500		\$28,400
Tuesday.....	341,196	\$1,532,100	1,987,500		\$8,300
Wednesday.....	881,570	\$7,028,500	1,56,000		\$26,000
Thursday.....	816,518	\$1,018,800	2,074,000		\$8,000
Friday.....					
Total.....	1,876,926	\$181,899,750	10,740,000	\$4,000	\$114,850

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Bond	Philadelphia.	Bond
	Listed shares.	Unlisted shares.	Listed shares.	Unlisted shares.
Saturday.....	—Bunker Hill Day—		7,581	27,454
Monday.....	23,584	4,866	8,455	58,652
Tuesday.....	22,777	5,411	8,680	71,184
Wednesday.....	1,532	6,318	8,488	52,701
Thursday.....	16,078	10,742	13,197	85,441
Friday.....	13,706	5,886	12,327	88,480
Total....	89,648	32,618	59,789	208,445

**Railroad and Miscellaneous Stocks.**—The tendency of the stock market has been generally downward this week. Professional traders have largely dominated the market and persistent selling of industrial stocks has been a conspicuous feature. There have been notable exceptions to the general tendency, however. Railway news is for the most part favorable, and several issues of railroad stocks have advanced. North West, led in the upward movement on the published statement of its earnings and St. Paul & Omaha sold on Thursday at 103, the highest quotation in its history. New York Central also advanced on reports of heavy traffic, and the grangers were relatively firm on favorable crop conditions. On the other hand the anthracite coal stocks and the trans-Continental shares were weak. Baltimore & Ohio declined over 7 points on a large decrease in its net earnings, which, however, is explained by the President of the company, and some recovery made to-day.

As suggested above, a large proportion of the total transactions was in the industrial stocks and liberal offerings of American Steel & Wire, Federal Steel and the Tobacco issues has resulted in a heavy decline in these and other stocks. These offerings were stimulated by rumors that the dividend on American Steel & Wire would be passed.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assessments paid.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.							
NEW YORK CITY.					Christy's & 10th St-Stock					170	175	Ninth Avenue-Stock					170	180	Westchm lat 5s '43...J&J					110	114	
300th St & P.M.F.-Stock	364	41	Cold 9th Ave-See Stock					Exch	lat.	Second Avenue-Stock					195	200										
1st mor 7s 1900...J&J	104	104	Dry DEB & Bat-Stock					189	190	1st mor 5s 1900...MAN					109	110 1/2										
Way & 7th Ave-Stock	880	940	1st gold 5s 1932...J&J					114	114	Consol. 5s, 1948...F&A					120	123										
1st mor 5s 1904...J&D	105	107 1/2	Scip 5s 1915...F&A					102	105	Sixth Avenue-Stock					204	220										
8d mor 5s 1914...J&J	115	117	Eighth Avenue-Stock					384	388	Son Bonnav 5s 1945...J&J					112	114	Atlantic Ave., lat 3s...A&O					1107	1108			
Con 5s 1943-S-Stock	Exch	lat.	Scip 5s 1914...					108	.....	So Far lat 5s 1919...A&O					110 1/2	113 1/2										
Way Bay lat 1st 5gs. 1924	114 1/2	118 1/2	43d & Gr St For-Stock					400	420	Third Avenue-See Stock					Exch	lat.	Con 5cg 1931...J&J					119	122			
8d 5c int as rental, 1905	106	106	43d St Man & St N Ays.					84	88	28th & 29th St lat 5s...					96	111	1st Imp't 5s 1905...A&O					97	97			
1st mor 5s 1910...M&N	107	108	1st 5c 5s 1910...M&N					110	110	Twelfth & W.R. 5s 1930...					390	400	B. W. & W.R. 5s 1930...J&J					95	95			
Con 1st 1923...J&J	1135	1135	8d income 5s 1915...J&J					98	99	Deb 5s 1906...J&J					108	108	Brooklyn City-Stock					240	240			
1st 5c N & N Ry-Stock	165	165	Lex Ave Par F 5s See 9th					Exch	lat.	Union Railway-Stock					190	200	Consol 5s 1941...J&J					117	118			
Conced 7s 1903...J&J	1111	119	Metropolitan-See Stock					Exch	lat.	Union Ry lat 5s '49...F&A					114	115	B'lyn Crosstn 5s 1908...J&J					105	.....			
																				R'yn lat 1st 5s 1941...A&O					104	.....

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.
814 214	804 21	804 204	804 204	1197 174	804 204
604 84	604 814	604 604	594 614	884 604	594 604
234 354	34 344	344 844	34 34	834 85	334 344
83 40	38 40	38 40	38 40	83 40	83 40
77 80	78 82	78 82	78 82	78 82	78 82
84 4	84 4	84 4	84 4	84 4	84 4
39 41	38 41	38 41	38 41	38 41	38 41
10 114	10 10	10 10	10 10	10 10	10 10
10 10	9 94	9 94	9 94	9 94	9 94
71 73	71 73	71 73	71 73	71 73	71 73
38 364	35 38	35 38	35 38	35 38	35 38
114 13	19 13	19 13	19 13	19 13	19 13
294 90	294 90	294 90	294 90	294 90	294 90
46 51	47 52	47 52	47 52	47 52	47 52
101 1084	101 1084	101 1084	101 1084	101 1084	101 1084
814 314	804 314	804 304	804 304	804 304	804 304
104 104	104 104	104 104	104 104	104 104	104 104
494 494	49 494	484 494	484 494	484 494	484 494
184 184	184 184	184 184	184 184	184 184	184 184
190 200	190 200	190 200	190 200	190 200	190 200
..... 20	..... 20	..... 20	..... 20	..... 20	..... 20
..... 40	..... 40	..... 40	..... 40	..... 40	..... 40
..... 60	..... 60	..... 60	..... 60	..... 60	..... 60
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..... 100	..... 100	..... 100	..... 100	..... 100	..... 100
..... 120	..... 120	..... 120	..... 120	..... 120	..... 120
..... 140	..... 140	..... 140	..... 140	..... 140	..... 140
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..... 940	..... 940	..... 940	..... 940	..... 940	..... 940
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..... 980	..... 980	..... 980	..... 980	..... 980	..... 980
..... 1000	..... 1000	..... 1000	..... 1000	..... 1000	..... 1000

## STOCKS.

## N. Y. STOCK EXCH.

Reading, voting tr. cts.	2,850	193% May 18	25 Jan 24	154 Mar	284 Jan
1st pref., vot. tr. cts.	46,220	514 Jan 7	894 Apr 23	86 Mar	94 Dec
2d pref., voting tr. cts.	1,750	364 Jan 7	384 Feb 23	22 May	29 Aug
Rio Grande & Western	.....	68 Jan 8	80 Jan 9	60 Mar	64 Mar
Do	.....	68 Jan 8	80 Jan 9	60 Mar	64 Mar
St. J. & G. Isl. vot. tr. cts.	.....	4 May 27	8 Jan 9	54 Dec	84 Feb
Do	.....	84 May 24	55 Jan 7	45 Feb	84 Jan
1st pref.	300	9 Jan 1	174 Jan 9	18 Dec	284 Jan
2d pref.	1,210	84 Jan 6	144 Feb 1	8 Mar	94 Nov
St. L. & S. Fr., vot. tr. cts.	100	64 Jan 18	764 Jan 6	524 Mar	694 Dec
Do	680	384 Jan 5	444 Jan 81	924 Feb	85 Nov
St. Louis Southwestern	1,050	84 Jan 4	15 Jan 28	84 Jan	74 Dec
Do	9,175	17 Jan 3	854 Apr 9	74 Mar	18 Dec
St. Paul & Duluth	100	36 Jan 5	55 Apr 91	184 July	18 Dec
Do	.....	84 Jan 5	108 Jan 23	78 Apr	100 Dec
Southern Pacific Co.	12,775	284 Jan 5	44 Jan 31	12 Apr	85 Dec
Southern, voting tr. cts.	2,755	104 Jan 5	44 Jan 18	7 Mar	104 Dec
Do	5,650	404 Jan 4	55 Apr 99	284 Mar	484 Dec
Do	1,390	174 Jan 5	254 Mar 1	84 Mar	804 Dec
Texas & Pacific	100	167 Jan 11	244 Feb 27	145 Oct	194 Feb
Third Avenue (N. Y.)	.....	90 Jan 31	29 Apr 4	112 Aug	25 Sep
Toledo & Ohio Central	.....	85 Jan 25	42 Mar 22	85 Aug	48 Oct
Twin City Rapid Transit	2,500	38 Jan 8	73 Apr 17	164 Jan	84 Dec
Do	200	118 Jan 9	141 Feb 24	1074 Dec	1074 Dec
Union Pacific Ry	32,230	384 Jan 20	504 Feb 21	164 Mar	444 Dec
Do	10,855	79 Jan 1	844 Jan 23	454 Mar	444 Dec
Wabash	540	74 Jan 19	844 Jan 24	64 Mar	34 Aug
Do	2,005	19 May 24	844 Jan 24	144 Mar	244 Aug
Wheeling & L. E., new	1,828	34 Jan 27	114 May 9	.....	.....
Do	30	584 Jan 27	64 Jan 80	.....	.....
Do	984	214 Jan 23	884 May 18	.....	.....
Wiscon. Cent. new (wh. lss.)	1,800	134 May 24	164 Jan 18	.....	.....
Do	5,640	484 May 26	554 Jan 18	.....	.....
Miscellaneous Stocks.					
Adams Express	.....	1109 Jan 8	1119 Feb 25	274 Apr	894 Dec
American Car & Foundry	8,067	15 Jan 15	214 May 25	.....	.....
Do	1,948	684 Jan 18	65 May 25	.....	.....
American Cotton Oil	145	384 Mar 8	394 Apr 17	154 Mar	158 Nov
Do	.....	384 Jan 6	55 May 9	68 Mar	84 Aug
American District Tel.	200	38 Jan 3	624 Mar 8	84 Mar	180 Feb
American Express	180	138 Jan 19	1145 Jan 3	1118 Jan	904 Aug
American Malt	125	174 May 27	374 Jan 24	84 July	88 Dec
Do	685	384 May 31	594 Apr 20	.....	.....
Amer. Smelting & Refining	4,090	80 May 31	944 Apr 20	.....	.....
Do	15,180	64 Jan 29	154 Mar 18	64 Jan	154 Jan
American Spirits Mfg.	2,068	80 May 27	414 Mar 18	18 Mar	414 Aug
American Steel Hoop	4,765	84 May 24	414 May 8	.....	.....
Do	2,655	70 May 18	884 May 4	.....	.....
Amer. Steel & Wire (new)	221,811	45 Feb 8	79 May 4	.....	.....
Do	4,915	924 Feb 8	1064 Mar 13	.....	.....
American Sugar Refining	188,970	124 Jan 4	182 Mar 20	1074 Mar	124 Aug
Do	385	110 Jan 18	134 Mar 20	1074 Mar	124 Aug
American Teleg. & Cable	124	183 Jan 4	105 Apr 16	198 Mar	198 Dec
American Tin Plate	7,025	81 Jan 1	994 Feb 8	.....	.....
Do	1,350	81 Jan 1	994 Feb 8	.....	.....
American Tobacco	79,042	184 Jan 1	224 Apr 8	84 Jan	1084 Sep
Do	1,050	132 Jan 4	150 Mar 6	1184 Mar	1084 Dec
Anaconda Copper	18,540	424 Jan 22	70 Apr 28	.....	.....
Brooklyn Union Gas	450	184 Jan 5	160 Mar 17	108 Mar	1404 Dec
Brans. Dock & C. Imp't	1,000	94 May 9	174 Jan 31	74 Oct	14 Jan
Colorado Coal & I. Dev't	.....	144 Jan 17	54 Apr 21	4 Apr	14 Nov
Do	.....	8 Apr 14	8 Apr 21	14 Oct	24 Apr
Colorado Fuel & Iron	6,040	304 Feb 8	55 Apr 21	17 Mar	84 Dec
Do	19	88 Jan 6	115 May 11	64 Aug	84 Dec
Col. & Hook. Coal & Iron	870	344 Feb 16	115 Apr 19	454 Aug	84 Dec
Consolidated Gas (N. Y.)	5,884	194 Jan 8	824 Jan 24	184 Oct	904 Jan
Consolidated Ice	400	404 Apr 25	874 Mar 18	274 Mar	52 Sep
Do	144,745	38 Jan 21	654 Apr 17	.....	.....
Continental Tobacco	16,385	79 Jan 21	954 Apr 15	.....	.....
Do	.....	83 Jan 4	85 May 19	45 Apr	67 Sep
Detroit City Gas	160,497	634 Feb 8	75 Apr 3	29 Oct	52 Dec
Federal Steel	17,341	724 May 18	934 Apr 3	894 Oct	854 Dec
Do	2,775	954 Jan 3	122 Apr 17	78 Sep	97 Dec
General Electric	2,340	624 Apr 7	704 Mar 20	664 Dec	724 Dec
Glucose Sugar Refining	25	1084 May 81	110 Jan 14	1074 Dec	1084 Dec
Do	475	97 Jan 3	110 Jan 16	1874 Jan	984 Dec
H. B. Claflin Co.	3,580	35 May 18	864 Jan 23	45 Sep	67 Dec
International Paper	2,330	78 Jan 19	95 Jan 27	85 Sep	85 Dec
Do	150	10 May 6	36 Feb 5	.....	.....
International Silver	230	45 Apr 3	604 Feb 23	554 Dec	77 Dec
Knickerbocker Ice (Chic.)	60	744 Mar 25	874 Jan 9	31 Dec	54 Dec
Do	280	96 Jan 26	1094 May 13	85 Mar	964 Jan
Laclede Gas (St. Louis)	.....	5 Jan 25	39 Apr 25	9 Aug	54 Jan
Manhattan Beach Co.	2,510	414 May 18	62 Jan 21	804 Aug	524 Dec
National Biscuit	150	98 Jan 20	1074 Jan 18	244 Aug	106 Dec
Do	945	28 May 31	404 Jan 20	964 Mar	894 Aug
National Lead	355	1104 Jan 14	115 Jan 21	98 Apr	1144 Dec
Do	.....	84 Jan 15	84 Jan 12	84 Dec	94 Dec
Nat. Linseed Oil, tr. cts.	600	44 Mar 17	34 May 4	84 Nov	84 Jan
National Star	.....	43 Apr 30	50 Mar 18	60 Mar	80 Jan
Do	.....	13 Mar 17	28 Feb 8	124 Oct	80 Jan
National Steel	10,885	434 Jan 1	58 Apr 24	.....	.....
Do	2,760	874 May 16	95 Apr 25	.....	.....
New Cent. Coal (new stock)	840	112 Jan 14	304 Apr 27	14 Apr	180 Sep
N. Y. Air Brake	4,860	64 Jan 6	124 Apr 19	44 Jan	74 Dec
North American Co.	.....	8 Mar 23	104 Apr 27	84 Jan	64 Dec
Ontario Silver	4,480	434 Jan 4	55 Jan 80	21 Apr	46 Dec
Pacific Mail	21,800	101 May 18	1294 Apr 8	864 Mar	112 Nov
P. & O. Gas-L. & C. (Chic.)	1,850	444 Jan 1	594 Apr 18	.....	.....
Pressed Steel & Car.	1,020	78 May 25	90 Apr 18	.....	.....
Pullman's Palace Car	180	166 Jan 30	164 Jan 4	2132 Nov	216 July
Silver Bullion Certifs.	.....	60 Apr 31	65 Apr 28	56 May	604 Sep
Standard Distill. & Distrib.	5,720	124 Jan 2	254 Jan 18	184 Dec	254 Nov
Do	1,500	684 Jan 2	824 Jan 18	864 Nov	75 Nov
Standard Rope & Twine	854	38 Jan 14	63 Apr 18	84 Jan	104 Aug
Tenn. Coal Iron & RR	71,805	111 Jan 4	145 Mar 23	180 Aug	105 Dec
Do	.....	750 Jan 1	45 Mar 23	.....	.....
United Bag & Paper	.....	431 76 Mar 31	89 Mar 29	.....	.....
Do	.....	100 48 Jan 9	90 Jan 12	88 Apr	154 Dec
United States Express	900	54 Jan 7	8 Jan 28	54 Apr	84 May
Do	8,575	68 Jan 1	78 Apr 9	584 Mar	754 Dec
United States Leather	18,900	424 Jan 5	57 Apr 5	144 Mar	484 Aug
Do	1,198	111 Jan 3	130 Jan 9	60 Mar	1184 Dec
Wells, Fargo & Co.	.....	1125 Jan 10	1180 Jan 24	1124 Mar	1184 Dec
Western Union Telegr.	2,165	874 Jan 1	884 Jan 24	884 Mar	954 Aug

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. a. in bond. § Old stock. † Ex 100 p. a. stock dividend.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c

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\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Bonds due May. ‡‡ These are option sale

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawtucket-1st 5s '93	112 1/2	115 1/4				N Y Elec Lst H & Pow 4s	92	92 1/2			
Rochester Ry & Elec-1st 5s '93	70	80	NEW YORK.			Gold 5s	109 1/2	112			
Rochester Ry.....	90	100 1/2	Central Union Gas--			N Y & East River Gas--			OTHER CITIES.		
Deb 5s 1911.....	M&S		1st 5s.....	110 1/2	107	1st 5s 1944.....	J&J	112	Baltimore Consolidat--	Se	Balt.
2d 5s 1935.....	J&D	95	Cons Gas (NY)--Stock--N Y Stk	Each		Consol 5s 1945.....	J&J	108	Bay State Gas--	W	Bay
Cons 5s 1930.....	J&O	108	Deb 5s 1908.....	M&N	106	Nor Un 1st 5s 1927.....	M&N	94	Incomes		
50c Side M (Chic)--Stock--	94 1/2	95 1/2	Each Gas.....		118	Standard Gas--Common.	118	122	Boston United Gas Bonds--	Boeto	Gas
50c T & S (Prov)--5 1/2's	112 1/2	121	1st 5s 1907.....	F&A	118	Do preferred.....	125	130	Buffalo City Gas--		
Cons 5s Chicago.....	M&N	110 1/2	Cons 5s 1932.....	M	116 1/2	Brooklyn Un Gas--N Y Stk	Each	110	Stock	11	12
Cons 1935.....	M&N	110 1/2	Melton Gas.....	950	800	1st 5s 1938.....	N Stk	110	Chicago Gas Bonds.....	Chicago	18 1/2
Worcester (Mass) Tr--Com	8 1/2	9 1/2	N. Amsterdam Gas. Com.	8 1/2	8 1/2	Brooklyn Un Gas--N Y Stk	Each	110	Clear Gas Co 1st 5s.....	103	
Preferred	104 1/2	108 1/2	Prof.....	87	50	Williamsburg Gas--1st 5s	1100		Indiana Gas & Coke.....	184	186
			1st consol 5s.....	1101	109				& Ind Interest. I Price	over	share

\* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. †† Bonds due July. ‡‡ Options.

OUTSIDE SECURITIES (GIVEN AT END OF 7 CONSECUTIVE PAGES) - GAN SECURITIES, A

(Gas Securities)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.	(Gas Securities.)	Bid.	Ask.
City Gas, Norfolk Va.....	45	50	Fort Wayne (Ind) -Stock	85	88	Loganport & Wab Val-Stk	60	59	Syracuse Gas- at 5 <sup>th</sup> 46 J&J	81	74
1st 6s .....	\$101	98	1st 6s 1935.....J&J	73	68	1st 6s 1925.....J&D	68	72	Western Gas (Milw). ....	97	90
City H & L (Ft Storia) 5s ..	94		Grand Rapids -Stock.....	162	160	Madison (Wis) Gas -Stock	107	....	Chester Gas (Pa).....	....	....
O'Learys (O) Gas-Stock.....	110	120	1st 5s 1915.....P&A	106	108	1st 6s 1936.....AIO	110	111	Telco. & Teleph. ....	....	....
1st 5s 1939.....J&J	\$108	108	Hartford (Ct) Gas L.....	43	43	Ohio & Indiana -Stock.....	49	62	American Dist Tele-NY	Stock	Exch
Consolid Gas (N J) -Stock	91	93	Indiana Nat'l ill Gas-Stk	50	52	1st 6s 1928.....J&B	68	63	American Tel & Cab-NY	Stock	Exch
1st 5s 1938.....J&J	87	93	1st 6s 1908.....M&N	64	73	Peoples Gas & Coke-N Y	Stock	Exch	Central & South Amer.....	110	118
Consol Gas (Phila).....	91	83	Indianapolis Gas-Stock.....	190	125	Philadelphia Co-See Bos ton List	....	....	Erie & Poto Teleph-Stk	79	79
Pref.....	74	83	Jersey City Gas-L.....	103	105	St Joseph (Mo).....	42	44	Bond 5s.....	103	108
Bonds 5s.....	118		Lafayette (Ind) Gas-Stk	65	70	1st 5s 1928.....J&J	68	69	Commercial Cable.....	124	126
Consolid Gas (J City)-Stk	92	98	1st 5s 1924.....M&N	73	68	St Paul Gas-Stock.....	59	58	Smaller Stock (NY).....	76	112
1st 6s.....M&N	105	108			Consol 5s 1944.....	88	90	Empire & Bay State Tel.	76	79	
Detroit Gas-See N Y Exch. Nat.					Syracuse Gas-Stock.....	18	16	& Audubon Price per sh	ar.	ar.	



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23.										WEEK ENDING JUNE 23.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday,		Range or		since		sold				Friday,		Range or		since		sold	
		June 23.		Last Sale.		Jan. 1.		Jan. 1.				June 23.		Range or		Jan. 1.		Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.	
Lea & Nash (Con.)																			
St Louis Div 4 1/2 6s. 1980																			
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\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. || Due May. ¶ Due Nov. †† These are option as of

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

Tele. & Teleph.	Bid	Ask.	Tele. & Teleph.	Bid	Ask.	Electric Companies	Bid.	Ask.	Electric Companies	Bid	Ask.
Wire Teles. & Teleph.—See Franklin	.....	.....	Southern & Atlantic.....	99	95	East End Electric Light.....	.....	.....	To inform.....	140	141
Cable & Stock.....	117	119	West's Union Teles.—N Y	Stock	Esch	Electro-Pneumatic Trans.....	9	3 3/4	Telephone & Tel. Co. (Ct.)	.....	10
Bonds.....	90	.....				Fort Wayne Elec. Co., 95	50	80	Grand Electric Co. pref	.....	12 1/2
Hudson River Telephone	100	103	Electric Companies.....			Series A.....	.....	.....	Grand Electric Co. 1904	.....	9 9/16
International Ocean.....	113	.....	Albany Co Light Co.....	164	173	General Electric Co.—N Y	Stock	Esch	Woolsocket R.R. & Tel. Co.	104	106
Marion Telephone.....	916	250	Brush Electric Co.....	48	48	Do pref.—See Boston list.					
Mexican Telephone.....	80	nlist	Bridge (Ct) Ill Lt Co, 95	47	.....	Hartford (Ct) Elec Lt Co	128	132	Ferry Companies.....	41	45
New Eng. Teleph.—See Boston	.....	.....	Edison Electric Storage.....	10	.....	Hartford (Ct) Light & Power Co	25	30	Healy Ferry-Stock.....	.....	48
N. Y. & N. J. Telephone.....	174	184	Edison Electric Co., 1914	10	.....	Madison Electric.....	50	50	Bond & S. S. Ferry.....	97	97 1/2
Do 1930.....M&N	114	116	Edison III Co N Y—N Y	Stock	Esch	Narragansett Electric Co., 50	99	99 3/4	Metropolitan Ferry—Do	108 1/2	110 1/2
Penn. & Atlantic.....	73	80	Edison III Co Brk—N Y	Stock	Esch	New Hav (Ct) Elec Lt Co	190	.....	N J & N Y Ferry—Stock.....	.....	.....
			Edison Ore Milling Co.....	.....	10	Rhode Island Elec Pro Co.	118 1/2	125	Lat 5s 1948.....J.P.J	111 1/2	115



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23.										WEEK ENDING JUNE 23.									
Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.		Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.	
		Friday,	Range or	Low. High.	No.	Low. High.	Jan. 1.					Friday,	Range or	Low. High.	No.	Low. High.	Jan. 1.		
		June 23.	Last Sale.									June 23.	Last Sale.						
Penn C & A 1st 4 1/2% 1921	J-J	113	113	113	113	113	113		Seab & Roa 1st 5% 1926	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Registered 1921	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		Car Cent 1st con 4% 1949	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Sea & B Bdge. See Bklyn El.	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Penn C & A 1st 4 1/2% 1921	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		80 Bay & So 1st 4 1/2% 1924	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Series A 1921	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		80 Car & Ge 1st 4 1/2% 1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Series B 1921	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		Southern Pacific Co.	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Series C 1921	M-N	103	103	103	103	103	103		Gal Har & S A 1st 4 1/2% 1910	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Series D 1921	M-N	103	103	103	103	103	103		2d 4 1/2% 1910	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Series E 1921	M-N	103	103	103	103	103	103		Mex & Paco 1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Penn C & A 1st 4 1/2% 1921	F-A	103	103	103	103	103	103		Hous & T O 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
Registered 1921	F-A	103	103	103	103	103	103		1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	F-A	103	103	103	103	103	103		Con & 1st 4 1/2% 1910	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		Gen & 1st 4 1/2% 1910	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	A-O	103	103	103	103	103	103		Morgan L & T 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	A-O	103	103	103	103	103	103		1st 4 1/2% 1910	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		NY T & Mex 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Ore & Cal 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		S A & A Pass 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		Tex & N O 1st 4 1/2% 1910	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		Sabine div 1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		Con & 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	J-J	103	103	103	103	103	103		So P of Cal 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Stamp. 1905-37	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		A & N W 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		S P Coast 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		8 Pac of N Mex 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		South Ry—1st con 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Registered 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Mem Div 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Registered 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		St Paul & N E 1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Ala Cen R 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Atl & Ch Air Line 1st 4 1/2% 1910	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Col & Green 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		E T V & A 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Divisional 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Con 1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Ga Pac Ry 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Knox & Ohio 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Rioh & Dan 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Equipm 1st 4 1/2% 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Deb 5% 1910	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Old stamp. 1910	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		W O & W 1st 4 1/2% 1910	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		West N C 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		S & N A. See L & N.	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Spok Falls & Nor 1st 4 1/2% 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103		Stat 1st Ry 1st 4 1/2% 1910	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
113 1/2 1st 4 1/2% 1921	M-N	103	103	103	103	103	103												

[illegible]

(For Q-M)	daily record	see seventh page	recording.)
M	100% ....	90 Feb-'99	100 99%
M	108% 109%	109 109	108 109%
M	108% 109%	104% 109	108 109%
J	114% 115%	113 114	114 114%
J	114% 115%	113 114	114 114%
F	129% 130%	130% May-'99	128 130%
F	129% 130%	130% J'mo-'99	128 131
F	119% 119%	118% May-'99	111% 118%
F	119% 119%	118% J'mo-'99	111% 118%

J-J	110	113	119% J'ne'99	....	110	113
J-J	110	...	105 Aug'98	....	...	...
J-J	110	...	108 Sep'98	....	...	...
J-J	100	...	104 Nov'98	....	...	...
J-J	100	...	...	....	...	...
F-A	...	...	118 Nov'98	....	...	...
J-J	110%	...	110 Apr'99	....	108%	110
J-J	110%	...	109% Feb'99	....	109%	109%
J-J	...	...	...	....	...	...
J-J	*104	...	108 Apr'99	....	108	108
J-J	...	...	...	....	...	...
A-O	187	...	198 Feb'99	....	...	...
J-J	104%	...	...	....	...	...
J-J	98%	...	...	....	...	...
J-J	...	...	95 Feb'99	....	94%	98
J-J	...	...	...	....	...	...
J-J	96	...	85% J'ne'99	ut	83%	87
J-J	...	...	...	....	...	...
J-J	8%	...	8 J'ne'99	....	6	9

		98%	May '99	62	71
		93%	Apr '99	63	64
100%	Sale	99%	100%	1011	98 100%
102%	Sale	100%	109%	483	94 109%
94%	Sale	95%	95%	87	94 95%
87%	88	95%	J'n '98	86	89%
101%	102	101%	98%	267	100 103%
98%	Sale	94	98%	102	98 98%
86%	85%	85	45%	172	85 88
95%	84%	84%	93%	164	94 97
93%	Sale	85%	95%	113	93 95%

No price Friday; these are latest bid and asked this week. † Due July † Due May. † Due April. † Bonds due January. † Due August. † These are option sales.

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bond & Mort. Guar. 100	825	.....	Lawyers' Title Ins. 100	145	150	Seag Coal Co 1911 100	120	122	Union Switch & Signal 50	1 44	49 1/2
Cartier-Cromb-Profr. 100	60	60	Liberty Silk Mills 100	85	90	Tennessee Copper 100	19	19 1/2	Preferred 100	80	1 12
Calliope Co 100	89	91	Preferred 100	125	130	Term Wareh-stock 100	7	12	Union Typogr Com 100	42	200
Cent America Transp. 100	134	16	Lorillard (P)-Prof. 100	120	125	1st do 100	70	70	1st preferred 100	112	116
Cent Fireworks-Com. 100	100	65	Madison Gas & Stock 100	5	5	Texas & Pacific Coal 100	62	70	2d preferred 100	118	118
Preferred 100	60	65	2d do 1919 100	35	35	1st do 1908 100	107 1/2	107 1/2	U S Glass-Common 100	38 1/2	38 1/2
Chateaugay & Co 15	35	43	Maine & A 100	80	80	Title Guar & Trust 100	295	405	Preferred 100	80	80 1/2
Ches & O Grain & Inc. 100	17 1/2	17 1/2	Mech & Miners' Bk 100	60	60	Tranton Pot-Co 100	7	11	U S Projectile Co 100	90	100
44 100	65	75	Mich-P Car 1st & 2d 100	108	105	Preferred 100	45	60	U S Pneu. Horse Coli. 100	1 1/2	1 1/2
Chesbrough Mfg Co 100	325	340	Minnesota Brew 1st 75	105	105	Town Directory-New 100	65	65	Wagner Palace Car 100	178	181
Chesbrough Mfg Co 100	99	99	Monroe Safe Co 100	105	105	Union Steel & Chain 100	27 1/2	28 1/2	Westing Air Brakes 100	120 1/2	225
2d preferred 100	100	100	Monongahela Water 100	35	41 1/2	Preferred 100	67 1/2	68 1/2	Wiscon Central 44-See Stock Exch. List.		
Common-See St. Ex. List			Nat Blomet-See Stock Ex. List.								
Clark Mfg & Thr'd 100	75	79 1/2	National Casket Co 100	45	45						
Collins Co 100	119	119	Nat'l Gramophone 100	85	84						
Consolid Car Heating 100	46	50	National Saw-Prof. 100	25	25						
Consol Fireworks-Com. 100	5	5	National Salt 100	41	44						
Preferred 100	65	70	Preferred 100	72	73						
Con Kan Cement & Ref. 30	27 1/2	27 1/2	National Surety 100	100	100						
Consolid Rolling Stock 100	90	90	National Wash Paper 100	70	80						
Cost. Tobacco 100	82 1/2	84 1/2	N. Y. Elec. Veh. Trans. 100	90	13 1/2						
Crampton Bk & En Bldg. 100	82 1/2	84 1/2	N. Y. Electric 100	114	114						
Diamond Match Co. 100	143 1/2	143 1/2	N. Y. Biscuit Co 1911 100	113	113						
Electric Boat 100	19	32	New Jer Zinc & Iron 100	184	180						
Preferred 100	81	44 1/2	N. Y. Air Brake-See N. Y. 100	Lock	8 1/2						
Electric Vehicle-See Phil. 100	110	130	N. Y. El. Veh. Transp. 100	22 1/2	23						
Effens Sm & Wom. 100	80	80	Nicholson File Co 100	50	25						
Eastman Kodak Co 100	100	110	Nicaragua Construct. 100	10	10						
Erie & Western Trans. 50	1 37 1/2	38 1/2	Otis Elevator-Com. 100	34	35						
Fidelity & Casualty 100	350	350	Preferred 100	90	91 1/2						
First Nat. Bk 100	75	810	Pack Steel 100	109	112						
General Carriage Co 100	30	30	Pack, Sew. & Wilcox 30	3	3						
German Am Real Est 100	28	28	Park Hotel 100	38	48						
Goodyear Shoe Machine 100	49 1/2	50	Pennsylvania Coal 50	360	360						
Gorham Mfg Co-Com. 100	100	100	Penn. Water-Com. 50	5	5						
Preferred 100	114	120	Phil & Will Steamboat 60	66	70 1/2						
Great Falls Co 100	170	200	Planters' C mpress 100	50	60						
Hartford Carpet Co 100	85	85	Pneumatic Gun Car 100	1 25							

\* Banks marked with an asterisk (\*) are State banks. † Price per share.  
‡ Purchaser also pays accrued interest.  
§ Sale at Next Exchange meeting this week.

Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

## Share Prices—Not Per Centum Prices.

[illegible]

ACTIVE STOCKS.

† Indicates unlisted.

	Shares	Lowest.	Highest.
<b>Railroad Stocks.</b>			
Boston & Albany.....(Boston).....	100	96	945 Mar. 7
Boston Elevated..... ".....	100	1,200	80% Jan. 4
Boston & Maine..... ".....	100	25	277 Jan. 9
Boston & Maine..... ".....	100	308	170 Jan. 4
Chic. Burl. & Quincy..... ".....	100	5,179	124% Jan. 4
Chic. June. & Un. Stock Yds. ".....	100	438	139% Jan. 3
Preferred..... ".....	100	30	124 Jan. 12
Chic. Milwaukee & St. Paul. (Phila.).....	100	700	120% Jan. 3
Choctaw Oklahoma & Gulf..... ".....	50	1,502	29% Jan. 3
Preferred..... ".....	50	593	43% Jan. 14
Consol. Traction of N. J. I..... ".....	100	1,325	37 May 26
Fitchburg, pref..... (Boston).....	100	57	107 Jan. 3
Ga. Southern & Florida..... (Balt.).....	100	.....	35 Mar. 22
1st preferred..... ".....	100	.....	31 May 21
2d preferred..... ".....	100	.....	31 May 21
Lehigh Valley..... (Phila.).....	50	.....	33 Jan. 11
Mon. & Can. Cent..... (Boston).....	100	450	5% Jan. 7
Northern Central..... (Balt.).....	50	93	90 Jan. 21
Northern Pacific..... (Phila.).....	100	1,800	42% Jan. 7
Preferred..... ".....	100	175	June 1
Old Colony..... (Boston).....	100	81	198 Jan. 4
Oregon Short Line..... ".....	100	.....	40% Mar. 11
Pennsylvania..... (Phila.).....	50	2,274	81 Jan. 3
Philadelphia Traction..... ".....	50	1,212	94% Jan. 3
Reading Company..... ".....	50	5,242	9% May 13
1st preferred..... ".....	50	7,610	25 13-16 Jan. 7
2d preferred..... ".....	50	200	13 7-16 Jan. 6
Union Pacific..... (Boston).....	100	2,085	3% June 20
Preferred..... (Phila.).....	100	1,537	3% June 1
United Ry. & Elec..... (Balt.).....	50	11,473	31% June 1
Preferred (when issued)..... ".....	50	89	1% May 17
West End Street..... (Boston).....	50	182	36% May 18
West End Street..... (Boston).....	50	202	90 Jan. 3
<b>Miscellaneous Stocks.</b>			
American Bell Telephone..... (Boston).....	100	452	973 Jan. 3
American Sugar Refining..... ".....	100	50,685	123% Jan. 4
Preferred..... ".....	100	214	110% Jan. 16
Boston & Montana..... ".....	25	11	922 Jan. 7
Butte & Boston..... ".....	25	120	65 June 1
Calumet & Hecla..... ".....	25	17	855 Jan. 6
Cambria Steel (\$1.50 paid) (Phila.).....	100	4,690	11% Jan. 7
Consolidated Gas..... (Balt.).....	100	60	16 May 17
Electric Storage Battery..... (Boston).....	100	5,053	3% Jan. 3
Electric Storage Battery..... (Phila.).....	100	584	52% Jan. 10
Preferred..... ".....	100	800	84% Jan. 4
Erie Telephone..... (Boston).....	100	193	78% Jan. 31
Federal Steel..... ".....	100	17,140	46% Feb. 8
Lamson Store Service..... ".....	25	151	25% Jan. 3
Lehigh Coal & Navigation..... (Phila.).....	50	378	39% Jan. 8
Marsden Company..... ".....	100	3,988	8% Jan. 12
New England Telephone..... (Boston).....	100	45	133 Jan. 4
Old Dominion Copper..... ".....	25	1,815	34% June 1
Pa. Mfg. Light & Power..... (Phila.).....	50	1,492	21% May 21
United Gas Improvement..... ".....	50	2,120	127% Jan. 3
United States Oil..... (Boston).....	25	6,280	9% Jan. 5
Welebach Light..... (Phila.).....	25	9,603	3% Feb. 19
West End Land..... (Boston).....	25	.....	1% Jan. 6
Westinghouse Electric & Mfg..... ".....	50	30	4% Jan. 5
Preferred..... ".....	50	2	50 May 31
Boston Stock Exchange closed June 17.			

**INACTIVE STOCKS** Bld. Ask.

RAILROADS.—Prices	June	23.
At Top & 8 Ea. (Bost)100	174	174
At & Charlott (Balt)100	137	.....
Bos & Maine Pt. (Bost)100	.....	.....
Boston & Prov. " 100	800	.....
Cal'wissa lat pt (Phil) 50	.....	57
Central Mass... (Bost)100	19	194
Pref. .... " 100	48	79
Central Ohio... (Balt) 50	48	.....
Chic W & N... (Bost)100	22	99
Chic St of Inds (Phil)100	384	39
Conn & Passum (Bost)100	101	.....
Conn River... " 100	271	.....
Consol Tr Pitts (Phil) 50	83	339
Pref. .... " 50	684	67
Flint & Pere M. (Bost)100	25	97
Pref. .... " 100	.....	58
G'tman's Pass (Phil) 50	149	.....
Houston M & T " 50	434	.....
" " " 50	73	.....
Hunt & Broad T " 50	.....	25
Pref. .... " 50	.....	52
K C Ft 8 & M. (Bost)100	8	12
Pref. .... " 100	80	45
Little Schuyk. (Phil) 50	264	.....
Maine Central (Bost)100	161	.....
Minneh & H. (Phil) 50	59	.....
Nesquehon's V. " 50	55	.....
New England... (Bost)100	35	.....
" " " 100	100	.....
North Penn... (Phil) 50	.....	109
Phil & Erie " 50	.....	99
Phil Germ. & N. " 50	145	.....
United N.J. " 100	274	.....
United Tr of P. " 50	.....	.....
Pref. .... " 50	494	498
West End pref. (Bost) 50	115	115
West Jer & S. (Phil) 50	.....	61
Widewater & A. " 50	74	.....
Wis Cent. Leas. (Bost)100	14	15
Pref. .... " 100	54	53
Wor Nash & R. " 100	130	.....
MISCELLANEOUS.		
Altoona Mining (Bost) 25	8	8
Am Ry... (Phil) 50	94	.....
Arnold Mining... (Bost) 25	144	15
Ash Hed Min'g " 96	3	99
Atlantic Min'g " 25	39	34
Baldwin Min'g " 25	35	33
Bay State Oas' (Bost) 50	.....	1
Berg & King Br'w (Phil)100	.....	.....
Pref. .... " 100	.....	.....
Boston Ellec L.L. (Bost)100	.....	170
Boston Lanj... " 10	4	4
Cambria Iron... (Phil) 50	444	45
Canton Co... (Balt)100	83	81
Centen Mining (Bost) 35	34	33
High Light Prism (Phil) 50	36	35
Dominion Co. Br (Phil)100	100	117
Edison El. Li. " 100	302	.....
Ellec Co. of Am' (Phil) 50	174	18
Ellect Vehiclat " 100	.....	.....
Electros Com Is " 50	.....	.....
Franklin Min'g (Bost) 45	17	18
General Elect... " 100	1174	118
Pref. .... " 100	140	142
Genl Auto-M (Phil) 50	99	99
Int Bat & S M (Bost) 50	34	3
La Roche T. " 95	40	44
Marzen pref' (Phil)100	.....	.....
Mendenhaller... (Bost)100	468	404
Mex Telephone " 10	4	37
No Am G. Indus " 10	94	87

STOCKS	BONDS	Bid.	Ask.
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MISCELL.—Continued.			
Old Col Mining (Bost)	25	10	10%
Osceola Mining.....	25	82	84
Palmetto Co.... (Phil)	95	28	8
Parrott Sil & Cop (Bost)	10	51	51%
Penn Elec Veh? (Phil)	50	15	15%
Pref.....	50	7	7%
Pennsy Salt.....	50	113	30%
Pennsy Steel.....	50	88%	88%
Pref.....	100	90	91
Pullman's Pal..... (Bost)	100	158	159
Quincy Mining.....	25	180	185
Reece Button.....	10	13	14
Rhode Isl Min.....	25	8%	8%
Santa Ysabel G.....	5	14	14%
Tamarack Min.....	25	80%	810
Torrington "A".....	25	32	32%
Pref.....	25	50%	51
Un Cop L & M?.....	25	7%	8
Un Shes Man.....	25	37	37%
Pref.....	25	26	27
Utah Mining.....	4-85	40%	41
Water Power.....	.....	1	1%
Welsbach Con? (Phil)	100	.....	.....
Pref.....	100	51%	52
Westm rel Coal.....	50	52	.....
Winona Mining (Bost)	25	14	14%
Wolverine Min.....	25	43%	44
Wollaston L'd.....	5	1	1%
Mendocino			
Am Bml Tel 4s..... 1908 J&J	.....	103	103%
A T&S F'gen 4s..... '95 A&O	.....	101	101%
Adjustment G 4s..... 1995	.....	83%	83%
B & M Sdts 7s..... '02-07 M&N	.....	111	111
Boston Term? 13%..... 1947	.....	85	86%
Bos Un Gas 1st 5s..... '39 J&J	.....	60	64
2d M 6s..... 1939 J&J	.....	120	.....
Bur & M Rv ex p't 6s..... J&J	.....	107	107
Non-exempt 6s..... '18 J&J	.....	107	107
Ch B & W..... 1910 J&J	.....	105	105
Ch Bur & N 1st 5s..... '28 A&O	.....	100	102
2d M 6s..... 1918 J&J	.....	100	100
Ch Bur & Q 4s..... 1922 F&A	.....	100	100
Iowa Div 4s..... 1919 A&O	.....	113	115
Chicago June 5s..... 1915 J&J	.....	90	94
Ch & No M 2d 5s..... '91 M&N	.....	98%	100
Chi & W M 2d 5s..... '21 J&J	.....	95%	95%
Con. of Vermont 5s..... '13 J&J	.....	70	70
Del R & W 1st 5s..... '07 A&O	.....	66	66
Del R & W 2d 5s..... '49 A&O	.....	118	120
Domln Coal 1st 6s..... '13 M&N	.....	140	140
East'n V M 6s..... '06 M&S	.....	138	138
Fr Elk&M V 1st 6s..... '33 end	.....	101%	102
Unst'p'd 1st 6s..... '33 A&O	.....	114	114
Illln Steel conv 5s..... 10 J&J	.....	97	98
Debenture 5s..... 1913 A&O	.....	90	90
K C C & S 1st 5s..... '95 A&O	.....	100	100
K C F & S 4th 7s..... '08 J&J	.....	110	110
K C F & S 6th 6s..... '28 M&N	.....	90	93
K C M & B 1st 4s..... '34 M&S	.....	90	93
Income 5s.....	.....	120	120
K C M R & B 3s..... '29 A&O	.....	120	120
K C R & C B 7s..... '07 J&J	.....	110	110
Lams'n Str 8s..... '09 M&S	.....	110	110
L Rockf & S 1st 7s..... '05 J&J	.....	110	110
L & E St 1st 6s..... '96 A&O	.....	110	110
2d M 3-6..... 1936 A&O	.....	115	115
Mar 1st Unst'ds..... '25 A&O	.....	75%	76%
Max Cent 4s..... 1911 J&J	.....	30	30
2d con Inc 3s non-cum.....	.....	11	11%
New Eng Tel 4s..... '99 A&O	.....	1100	1100
..... 1907 A&O	.....	.....	.....

BONDS	Bid.	Ash
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Boston—Continued.		
N Y N Y Eng lat 7s. 705J & J	118	
1st mot 1881.....1905 J&J	1119	
Ogd & L C Con 6s. 20 A O	106	
Income 6s.....1920		15
Rutland lat 6s. 702 M&N	1108	107
3d 5s.....1898 F&A	110	108
Torington 1st 5s. 702 M&N		
Windsor End 5s. 702 M&N	1014	108
4s.....1914 M&S		
Gold 4s.....1916 M&S		
4s.....1917 F&A		
<b>Bonds—Baltimore.</b>		
Atl & Ch lat 7s. 1907 J&J	198	
Atl-Height lat 5s. 1917 J&J		
Balt Belt lat 5s. 1900 M&N	108	110
Balt C F lat 5s. 1911 M&N	115	
Balt F and G 5s. 1912 M&N		
Exchange 3d 4s. 1903 J&J	113	113
Balt & Ohio 4s. 1935 A & S		
Stat lat 4d 5g. 1926 J&J		
Balt & P lat 6m 1911 A & S		
1st 6s tunnel 1911.....J&J		
Balt Trac 1st 5s. 1929 M&N	118	
Ext & Imp 6s. 1901 M&S	108	
No Balt Div 5s. 1942 J&J	118	120
Cour trouble 5s. 1908 M&N	100	101
Cape & Ys lat 6s. 1916 J&J		
Balt F and G 5s. 1912 M&N		
1st 6s sec C. 1918 Trac		
Cent Ohio 4s 4s g. 30 M&S		
Central Ry 6s.....1912 J&J		
Consol 5s.....1932 M&N	118	119
Ext & Imp 5s. 1932 M&N		
Chas City ext 5s 5s 23 J&J	1074	108
Charl C A Ry 15s. 1910 J&J	1094	
Chesap Gas 6s. 1900 J&J		
City & Sub lat 5s. 1922 J&J	115	
Col & Grv lat 5s 6s. 1917 J&J	119	
Consol Gas 5s.....1930 J&J	113	
5s.....1930 J&J	113	
Gas & Al lat 5s. 1945 A & O		
Ga Car & N lat 5s. 1929 J&J	104	104
Georgia Plat 6s 1922 J&J	123	
Gas & Pl lat 1st 5s. 1945 J&J	110	111
Knox Trac lat 5s 28 A & O	104	103
Lake R El lat 5s 28 M&S	117	
Met St (Wash) lat 5s 25 F A	125	
New Ori Gas lat 5s.....Var	100	
Norfolk St lat 5s 44 J&J	108	
Norfolk St lat 5s 44 J&J	116	
6s 1900.....J&J	105	105
6s gold 1900.....J&J	105	105
6s 1904.....J&J		
Series A 5s 1928.....J&J	191	
Series B 5s 1928.....J&J	121	
Ohio & M lat 7s 1905 M&N	105	
Pitt U Trac lat 5s. 1927 J&J	114	
Potomac lat 1st 5s. 1941 J&J	105	107
Sec V Tr (Pitts) 5s 1943 & S	115	
St Louis 3d 4s lat 5s 1926 J&J	111	
Sanb & Roan 5s 1926 J&J	111	
Union Ry & Elec Income	75	
Virg Mid lat 6s. 1908 M&S	116	
3d series 6s. 1911 M&S	191	192
3d series 6s. 1916 M&S	118	
4th ser 3-4 5s. 1921 M&S		
5th series 5s. 1928 M&S	111	
Va (State) 3s new 1923 J&J	88	
Fund debt 3s 5s. 1913 J&J		
Va & Tenn 3d 5s. 1900 J&J		

BONDS	Bid.	Ask
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<b>Baltimore</b> .....Conclud'd	120	.....
West N C Con 6s.1914 J&J	118	.....
WestVa&C&P1st6g. '11J&J	118	.....
WV & Wld 5s. 1935 J&J	118 3/4	.....
<b>Bonds</b> - Philadelphia		
At City 1st 5sg. 1919 M&S	113 3/4	.....
Edin 1st M 5s. '20 M&S	100 1/2	100 1/2
B Boro Gas 1st 5s. '28J&J	102	103
Cambria Iron 1st 1917 J&J	106	.....
Catawissa M 7s. 1900 F&A	108	.....
Cheat D Canlts 5s. '18 J&J	108	.....
Choc Okla. & G priorltn 6s	108	.....
General 5s. .... 1919 J&J	108	.....
Clit's 8t Ry (Ind) con 5s. '33	109 3/4	.....
Colum 8t Ry 1st con 5s. '32	107 1/4	.....
Con Trac of N J 1st 5s. '33	118	.....
Del & B Bk 1st 7s. '05 F&A	119	.....
Edin 1st M 5s. '20 M&S	111 1/2	.....
Edin 1st M 5s. '20 str 6s	111 1/2	.....
Elk & Mop 1st 6s. '28 str 6s	109 1/2	109 1/2
Elm&Wilm 1st 5s. '10 J&J	109	.....
Income 5s. .... 2889 A&O	109	.....
Eq 11 Gas-L 1st 5s. 1928	108	.....
Heston W & F con 5s. '24	118 1/2	.....
H & B Top con 5s. '25 A&O	108	.....
Internat Nav 8s. .... 1908	108	.....
K O Cuh B 1st 8s. .... '20 J&J	85 1/2	.....
K O C P & G 1st 5s. '23 A&O	85 1/2	.....
Lehigh Nav 4 1/2s. .... '14	103 1/2	114
Lehigh 1st 5s. .... 1917 Q-F	107	.....
Consol 7s. .... 1911 J&J	107	.....
Gen M 4 1/2s. .... 1924 Q-F	103 1/2	103 1/2
Leh V C 1st 5sg. '93 J&J	113	.....
Leh Val ext 4s. .... 1948 J&D	114	.....
2d 7s. .... 1910 M&S	112	.....
Consol 6s. .... 1928 J&D	118	.....
Annulity 6s. .... J&D	125	.....
Newk Con Gas 5s. '48 J&D	125	.....
Newark Pass con 5s. 1930	125	.....
N Penn 1st 4s. .... 1930	125	.....
N Penn 1st 4s. .... 1908 J&J	118 1/2	.....
Penn gen 6s. .... 1910 Var	130	131
Consol 6s. .... 1905 Var	128	.....
Consol 5s. .... 1919 Var	128	.....
Pa & N Y Can 7s. .... '06 J&D	107	.....
Cons 5s. .... 1939 A&O	92	.....
Cons 4s. .... 1939 A&O	92	.....
Penn 8t 1st 5s. '17 M&N	110	.....
People's Tr 1st cert 4s. '43	110	.....
Perkiom 1st ser 5s. '18 Q-F	110 1/2	.....
Phila Elec gen 5s. '28 str 6s	130	.....
Ph & R 4sg 2d 6s. '28 str 6s	130	.....
Gen M 4sg. .... 1920 A&O	109 1/2	.....
Ph & R 4sg 2d 6s. '33 A&O	196	.....
Consol M 7s. .... 1911 J&D	132	.....
Con M 6sg. .... 1911 J&D	132	.....
Ext Imp M 4sg. '47 A&O	105	.....
Con M of '82 4s. '37 J&J	103	.....
Terminal 5s. .... 1941 Q-F	132	.....
P Wtl & Balt 4s. 1917 A&O	108	110 1/2
Poliat trust 4s. 1921 J&J	108 1/2	.....
Read Co gen 4s. 1907 J&J	90 1/2	91 1/2
Rocheater Ry con 5s. 1930	108	.....
Sch R Esid 1st 6s. '35 J&J	110	.....
Scran Trac 1st 6s. '39 M&S	110	.....
Union Term'l 1st 5s. F&A	130	.....
United N J 4s. .... 1944 M&S	114	.....
UnTrac Pltts gen 5s. '97 J&J	101 1/2	paid.
1st Int. Interest.	101 1/2	paid.

\* Price includes overage



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack	April	12,096	15,235	63,715	70,349
Ala. Gt. South.	2d wk June	37,559	32,142	80,142	783,552
Ala. Midland.	April	55,602	61,697	282,710	257,014
Ala. N. O. & Tex.	Pac. June				
N. Orl. & N. E.	4th wk May	55,000	39,000	657,095	586,276
Ala. & Vicksb.	1th wk May	22,000	19,000	292,884	279,524
Vicksb. Sh. & P.	1th wk May	20,000	23,000	272,680	287,958
Allegheny Val.	April	249,363	223,105	914,742	832,550
Ann Arbor	2d wk June	24,469	24,488	707,903	664,060
Ark. Midland.	April	11,888	6,362	41,489	41,532
Atch. T. & S. Fe.	April	3,235,200	3,212,989	12,785,106	12,498,568
Atlanta & Char.	March	197,033	145,735	554,261	424,120
Atl. Knox. & W. P.	May	32,097	23,161	146,814	122,795
Atl. & Danv.	April	47,879	38,12	202,938	192,034
Atl. Cst. Line S. C.	January	159,218	162,687	159,214	162,687
Atl. & Danv.	1st wk May	16,634	11,117	218,568	203,193
Austin & N. W.	April	11,181	9,695	42,090	42,838
Balt. & Ohio.	May	2,280,013	2,440,544	11,136,535	11,220,077
Bal. & O. Sou'w.	2d wk June	123,832	129,514	2,866,688	3,124,778
Bath & Ham'dor.	March	2,190	2,072	5,585	5,526
Bir. & Atlantic.	May	1,311	1,984	9,921	11,295
Brunswick & West.	April	31,451	45,950	107,440	189,532
Buff. Roch. & Pitt.	2d wk June	438,08	75,85	1,089,130	1,642,463
Buffalo & Sncq.	April	60,480	50,058	229,907	172,588
Bur. O. Rap. & N.	2d wk June	86,425	60,429	1,957,148	1,762,588
Canadian Pacific.	2d wk June	530,00	460,00	11,382,332	10,438,009
Cent. of Georgia	2d wk June	85,689	81,176	2,404,882	2,271,065
Central N. E.	March	61,342	49,709		
Central of A. J.	May	1,170,693	958,300	5,520,503	4,693,748
Central Pacific	April	1,477,885	1,336,463	4,954,778	4,588,075
Charleston & Sav.	April	55,907	52,226	259,911	265,482
Chas. & W. Car.	January	70,787	72,099	70,787	72,099
Chattanooga So.	2d wk June	1,549	1,410	32,266	30,881
Chas. & Ohio.	2d wk June	223,200	231,303	5,092,881	5,202,418
Chic. Bur. & Q.	April	3,249,902	3,255,366	12,900,781	13,107,204
Chic. & East. Ill.	2d wk June	80,029	71,332	2,028,019	1,841,956
Chic. Gt. West.	2d wk June	119,706	81,137	2,607,853	2,288,958
Chic. Ind. & L.	2d wk June	72,495	62,921	1,522,014	1,380,945
Chic. M. & St. P.	2d wk June	731,754	632,53	10,075,024	14,302,136
Chic. & N. W.	May	3,337,223	3,086,806	14,864,069	13,998,772
Chic. Peo. & St. L.	May	70,362	64,340	349,771	368,242
Chic. R. & I. P.	April	1,477,630	1,557,122	6,182,865	6,329,621
Chic. St. P. M. & O.	April	651,346	599,084	2,997,746	2,451,708
Chic. Ter. Tr. R.R.	2d wk June	23,409	22,004	540,207	517,731
Chic. & W. Mich.	2d wk June	38,112	31,136	926,423	771,222
Choc. Ok. & Gulf.	May	85,000	58,000	629,715	593,441
Cin. O. & Ports U.	May	5,731	5,104	24,964	22,524
Cin. N. O. & T. P.	May	465,497	463,544	1,810,994	1,777,185
Cin. Ports. & V. P.	May	29,098	22,979	115,341	102,644
Clev. Ak. & Col.	3d wk May	18,538	18,690	341,807	317,150
Clev. Can. & M.	May	54,218	60,961	268,729	271,424
Cl. Ch. & East. I.	2d wk June	289,797	279,030	6,154,368	6,244,138
Cl. & East. I.	May	161,254	161,533	749,554	769,799
Col. Midland.	2d wk June	30,604	27,370	739,677	655,493
Colorado & So.	1st wk June	161,056	124,610	617,527	636,541
Col. Sand'y & H.	2d wk June	16,665	19,846	347,682	334,442
Crystal	April	6,437	1,074	4,146	4,874
Cum'g'd Valley	April	6,437	61,992	248,593	256,360
Den. & Rio Gr.	2d wk June	174,700	156,300	4,006,172	3,445,686
Det. G. Rap. & W.	2d wk June	24,512	24,398	687,100	639,687
Det. & Mackinac	April	63,397	50,712	227,458	180,267
Det. S. S. & A.	2d wk June	43,405	40,757	566,082	715,317
Elgin Jol. & East.	May	181,871	129,723	938,154	638,186
Evansville	April	2,693,30	2,604,544	10,164,968	9,910,370
Evansville & P.	April	4,789	4,789	17,479	16,880
Evansville & P.	2d wk June	6,136	5,758	142,646	130,419
Evansville & P.	2d wk June	24,954	26,537	562,218	513,524
Flint, Ft. W. & W.	April	7,163	6,342	30,863	25,176
Flint & P. Marq.	2d wk June	60,541	53,750	1,440,741	1,299,858
Flint Cent. & Pen.	1st wk June	66,075	78,094	1,181,040	1,253,391
Fl. W. & Ind. Gr.	1st wk June	28,310	25,932	622,283	568,561
Fl. W. & Rio Gr.	2d wk June	5,877	7,874		
Gads. & Alt. U.	May	685	570	3,450	3,055
Georgia R.R.	2d wk June	23,332	21,412	717,784	694,925
Georgia & Ala.	May	98,034	83,074	481,613	495,561
Geo. So. & Ind.	May	82,071	70,766	379,201	386,431
Gr. Rap. & Ind.	1st wk June	43,839	34,300	971,100	845,286
Gr. & Ft. W.	1st wk June	9,284	7,311	199,107	181,674
Graville City	1st wk June	798	675	19,988	16,980
Gr. & R. & I.	1st wk June	2,070	2,318	48,447	40,925
Gr. & R. & I.	1st wk June	50,831	44,624	1,288,709	1,096,661
Gr. Tr. & H. Tr.	2d wk June	46,477	43,475	1,080,962	1,052,712
Gr. & Or. Tr.	4th wk May	83,210	91,17	1,649,947	1,542,717
Gr. & Or. Tr.	4th wk May	24,143	22,216	340,762	358,450
Great North'n.	May	1,607,153	1,524,542	6,887,454	6,433,117
St. P. M. & M.	May	177,02	184,76	475,022	404,744
Montana Cen't.	May	156,128	169,457	754,973	841,262
Mont. Cen't.	May	1,912,313	1,872,475	8,518,348	7,883,112
Gr. B. & N. O.	2d wk June	6,647	2,944	126,219	71,655
Gulf & Chicago.	April	4,515	4,439	17,694	18,670
Hooking Valley.	May	247,230	224,369	1,131,361	1,033,274
Hoot. Tun. & W.	December	4,137	3,40	54,507	54,689
Hous. & Tex. Cen't.	April	253,947	252,008	1,177,204	1,090,329
Illinois Central.	May	227,0326	2,265,658	11,402,282	11,092,935
Ind. Dec. & West.	February	37,664	44,138	77,215	79,238
Ind. Ill. & Iowa.	April	84,240	79,216	339,018	319,207
Ind. & Gt. North'n.	2d wk June	54,500	49,906	1,561,461	1,559,221
Interco. (Mex.)	Wk June 3.	81,900	61,300	1,659,400	1,415,600
Iowa Central.	2d wk June	45,092	34,059	609,915	811,320
Iowa Railway.	May	4,844	4,605	22,218	21,697

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Jack. T. & K. W.	March	33,498	34,195	100,109	95,944
Kanawha & Mich.	2d wk June	11,189	10,25	284,269	241,170
K. C. F. Scott & M.	2d wk June	71,286	74,644	2,035,419	2,160,226
K. C. Mem. & Bir.	2d wk June	20,040	21,835	638,084	699,730
Kan. C. N. W.	May	26,922	29,266	123,969	151,795
Kan. City & Om.	2d wk June	3,502	2,902	100,511	116,291
K. C. Pitta. & G.	4th wk May	96,335	81,638	1,498,659	1,304,218
Kan. C. Sub. Belt	2d wk June	9,613	9,777	243,712	203,681
L. Erie & West.	2d wk June	72,5	58,887	1,440,09	1,516,235
Lehigh & Had.	May	40,730	30,418	194,306	144,484
Lehigh Val. R.R.	April	1,491,693	1,366,271	5,791,204	5,537,714
Leh. V. Coal Co.	April	930,428	784,076	5,263,413	4,249,397
Lex'gton & East	April	21,100	18,540	67,129	69,038
Long Island R.R.	May	385,941	401,717	1,410,028	1,393,340
Long Is. System	May	409,974	423,908	1,472,725	1,455,185
Los Ang. Term.	May	8,021	5,708	34,815	31,611
Los. Ev. & St. L.	2d wk June	31,447	27,271	713,315	666,488
Lon. H. & St. L.	2d wk June	13,094	9,177	247,378	215,406
Loulay & Nashv.	2d wk June	478,540	429,725	10,556,361	9,900,928
Macon & Birm.	May	4,09	3,075	24,528	23,271
Manistiqu	May	4,951	14,105	33,590	49,004
Mexican Cent.	2d wk June	282,215	257,548	6,670,883	6,139,700
Mexican Interl	April	365,359	283,812	1,532,289	1,123,538
Mex. National	2d wk June	125,854	104,667	3,138,784	2,700,792
Mex. Northern	April	66,137	55,799	288,473	184,441
Mexican R'way	Wk June 3.	80,330	79,930	1,984,000	1,790,400
Mexican So.	1st wk June	14,660	11,569	315,932	291,067
Minneapolis & St. L.	2d wk June	45,307	39,106	1,108,655	991,586
M. & P. & St. L.	2d wk June	89,809	69,659	1,653,060	1,485,029
Mo. Kan. & Tex.	2d wk June	167,581	165,705	4,052,030	4,057,095
Mo. Pac. & Iron M.	2d wk June	448,000	411,00	11,313,551	11,203,388
Central Brch	2d wk June	16,000	18,00	474,377	496,262
Total	2d wk June	464,00	429,000	11,767,928	11,589,750
Mobile & Birm.	4th wk May	7,643	7,455	150,252	158,624
Mobile & Ohio.	May	466,400	355,950	2,038,100	1,768,941
Mont. & Mex. Gt.	May	107,576	124,467	517,416	638,614
Nash. Ch. & St. L.	May	534,681	516,039	2,441,641	2,313,434
Nevada Central	March	1,550	3,770	4,69	11,171
N. Y. C. & H. R.	May	1,006,124	3,017,864	18,471,132	18,240,329
N. Y. Ont. & W.	2d wk June	93,368	70,137	1,974,716	1,549,569
N. Y. Susq. & W.	April	180,484	164,84	748,533	677,885
Norfolk & West.	2d wk June	253,43	219,699	5,361,341	5,048,384
North'n Ala. Ry.	April	17,366	13,722	71,565	64,819
North'n (Ga.)	March	7,058	6,111	19,713	20,650
North'n Central	April	497,602	481,00	2,007,627	2,012,27
North'n Pacific	2d wk June	483,247	410,907	10,200,150	9,333,394
Ohio River.	2d wk June	20,635	18,838	429,881	390,310
Ohio Southern.	January	75,58	62,343	75,258	62,323
Oreg. R.R. & Nav.	2d wk June	140,039	125,15	2,785,245	2,972,889
Oreg. H. Line.	April	626,933	514,29	2,203,668	1,897,337
Pac. Coast Co.	April	456,414	456,416	1,403,519	1,860,452
Pacific Mail.	March	508,324	367,632	930,479	1,056,606
Pennsylvania.	April	5,601,372	5,358,172	21,363,309	20,715,100
Penn. Dec. & N.	2d wk June	14,401	12,773	54,141	319,428
Phila. & Kris.	April	342,045	332,674	1,203,705	1,123,393
Phila. & Read.	April	1,845,267	1,034,619	7,090,227	6,882,861
Coal & Ir. Co.	April	1,471,344	1,545,001	7,637,560	6,128,717
Tot. both Co's	April	3,316,611	3,179,620	14,727,807	12,711,578
Phil. Wilm. & B.	April	818,073	795,473	3,018,136	2,879,536
Phil. O. G. & St. L.	May	1,353,741	1,266,577	6,638,871	6,362,654
Pitta. Lib. & W.	May	4,463	3,344	17,995	18,713
Pitta. Bea. & L. E.	2d wk June	40,767	29,391	50,026	432,318
Pitta. & Wea'n.	2d wk June	40,767	44,227	910,734	710,522
Pitta. Cl. & Tol.	2d wk June	18,213	21,438	401,262	469,607
Pitta. Pa. & F.	2d wk June	8,533	9,281	161,136	147,450
Total system	2d wk June	65,613	75,246	1,378,366	1,372,931
Pittab. Ya. & A.	January	76,676	82,372	76,676	82,372
Rich. Fr. & B. R.	April	72,684	76,054	265,611	235,838
Rio Grande Jct.	April	27,327	32,602	18,833	105,338
Rio Grande So. I.	2d wk June	8,537	8,085	20,106	19,827
Ho Gr'de West.	2d wk June	69,100	59,100	1,441,226	1,366,256
Sag. Tunc. & H.	May	11,985	8,823	48,714	42,701
St. Jos. & Gr. I.	2d wk June	20,010	16,52	539,103	533,300
St. L. Chl. & St. P.	May	24,328	24,994	133,192	135,095
St. L. Kan. & St. P.	May	7,684	3,976	33,006	24,212
St. L. & San Fran	2d wk June	129,219	119,814	3,153,870	2,992,477
St. L. South-west	2d wk June	90,063	70,242	3,767,317	2,244,239
St. Paul & Dal.	May	154,078	131,940	636,896	569,848
San. Ant. & A. P.	April	162,536	204,005	525,527	632,573
San. Fran. & N. P.	May	78,190	74,016	322,882	302,088
S. Fe Free. & Ph.	2d wk June	19,209	17,479	398,652	352,263
Sav. Fla. & West.	2d wk June	257,773	271,810	1,212,173	1,192,607
Shen. Shrev. & So.	4th wk May	8,652	6,374	127,206	111,918
St. Spr. O. & G.	April	30,819	18,210	14,180	62,495
St. Louis C. & Nor	April	19,400	18,587	102,031	79,586
So. Haven & E.	May	2,900		11,754	
So. Pacific Co.					
Gal. Har. & S.	April	490,566	449,862	1,790,049	1,775,529
Louisv. West.	April	112,201	93,425	493,308	407,140
Morgan & A. L.	April	480,491	454,604	2,244,781	2,034,241
N. Y. T. & Mes.	April	25,800	29,124	82,145	193,021
Tex. & N. Ori.	April	154,934	128,248	633,574	524,584
Atl. Propriet. & So. Pac. of Cal.	April	1,297,335	1,176,104	5,340,668	4,942,519
So. Pac. of Ariz.	April	1,244,21	1,232,088	4,632,692	4,145,821
So. Pac. of N. M.	April	293,745	265,578	1,152,803	1,182,008
Pacific system	April	169,580	151,362	616,575	572,679
Total of all.	April	3,461,276	3,320,854	12,465,966	12,030,609
Southern Ry. & Stony Cl. & C. Mt.	2d wk June	1,758,607	4,496,957	7,769,819	16,973,207
Texas Central.	1st wk June	468,767	408,291	11,081,691	10,143,835
Texas & Pacific	2d wk June	1,439	1,321	4,055	3,707
Tex. S. V. & N. W.	1st wk June	5,811	4,808	115,099	115,302
Tol. St. L. & K. O.	2d wk June	118,001	103,316	3,369,108	3,287,822
Union Pac. R.R.	May	5,000	2,700		
Wabash.	2d wk June	35,364	35,772	799,065	778,191
W. Jersey & Wea'.	4th wk May	26,525	24,449	376,505	380,167
W. V. Cen. & Pitta.	2d wk June	11,720	41,916	812,782	875,074
West Va. & Pitta.	April	1,518,316	1,353,945	5,801,039	5,392,097
Western of Ala.	2d wk June	280,119	251,614	6,283,556	5,799,432
West. N. Y. & Pa.	April	221,714	191,314	701,178	645,08
Wheel. & L. Erie	May	110,357	95,086	515,992	473,756
Winncon. Cent.	March	26,774	31,191	65,604	84,166
Wright & Ten.	April	40,637	44,438	211,178	211,565
York Southern	2d wk June	68,700	57,70	1,423,318	1,265,333
	2d wk June	32,583	26,348	690,279	624,163
	2d wk June	114,60	106,898	2,202,207	2,090,728
	April	11,320	5,765	41,242	29,995
	April	7,690	6,529	23,521	23,295

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of June our preliminary statement covers 69 roads and shows 11.43 per cent increase in the aggregate over the same week last year.

2d week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,559	32,142	5,417	
Ann Arbor...	28,469	24,488	3,981	
Balt. & Ohio Southwest...	123,832	129,514	5,682	
Buffalo Roch. & Pittsb'g...	38,086	75,856	37,770	
Burl. Ced. Rap. & North...	86,425	66,429	19,996	
Canadian Pacific...	530,000	469,000	61,000	
Central of Georgia...	85,689	81,176	4,513	
Chattanooga Southern...	1,549	1,410	139	
Chesapeake & Ohio...	223,280	231,303	8,013	
Chicago & East. Illinois...	80,129	71,332	8,797	
Chicago Great Western...	119,706	81,137	38,569	
Chic. Indian. Mts. & Louisv...	72,495	62,921	9,574	
Chic. & West. Michigan...	731,754	632,580	99,224	
Chic. Term. Transfer...	23,499	22,004	1,495	
Chicago & West. Mich. &...	38,112	31,136	6,976	
Clev. Cin. Chic. & St. L...	289,797	279,050	10,747	
Clev. Lorain & Wheel'g...	30,604	27,570	3,034	
Col. Sandusky & Hook'g...	16,685	19,846	3,161	
Denver & Rio Grande...	174,700	156,300	18,400	
Det. Gd. Rapids & West...	24,512	24,398	114	
Evansv. & Indianapolis...	0,136	5,750	5,886	
Evansv. & Terre Haute...	28,954	26,537	2,417	
Flint & Pere Marquette...	60,541	53,740	6,801	
Ft. Worth & Rio Grande...	5,337	7,874	2,537	
Georgia...	23,332	21,412	1,920	
Grand Trunk...	466,478	433,475	32,993	
Chicago & Gr'd Trunk...				
Det. Gr. Hav. & Milw...	6,637	2,944	3,693	
Gulf Beaum't & Kan. C...	54,500	49,806	5,694	
Intern'l & Gt. North'n...	45,092	34,659	10,433	
Iowa Central...	11,159	10,255	934	
Kanawha & Michikan...	75,286	74,644	642	
Kan. City Ft. S. & Mem...	20,049	21,435	1,386	
Kan. City Mem. & Birm...	3,502	2,902	600	
Kansas City & Omaha...	9,813	9,677	136	
Kan. City Sub. Belt...	72,556	58,837	13,669	
Lake Erie & Western...	81,437	27,271	54,166	
Louisv. Evansv. & St. L...	13,098	9,177	3,921	
Louisville Hend. & St. L...	478,450	429,725	48,725	
Louisv. & Nash...	282,215	257,548	24,667	
Mexican Central...	125,856	104,667	21,189	
Minneapolis & St. Louis...	45,307	39,506	5,801	
Minn. St. P. & S. Ste. M...	89,809	69,569	20,240	
Mo. Kansas & Texas...	167,581	154,705	12,876	
Mo. Pacific, Iro. & Mt...	448,000	411,000	37,000	
Central Branch...	16,000	18,000	2,000	
N. Y. Ontario & Western...	93,368	70,137	23,231	
Norfolk & Western...	253,043	219,099	33,944	
Northern Pacific...	493,247	410,907	72,340	
Ohio River...	20,635	18,838	1,797	
Oregon RR. & Nav...	149,099	125,515	23,584	
Peoria Dec. & Evansv...	14,401	12,773	1,628	
Pitts. Beas. & L. Erie...	46,376	29,391	16,985	
Pittsburg & Western...	65,513	75,246	9,733	
Rio Grande Southern...	8,537	8,685	148	
Rio Grande Western...	69,100	59,100	10,000	
St. Joseph & Gd. Island...	20,040	16,528	3,512	
St. Louis & San Fran...	129,219	119,814	9,405	
St. Louis Southwestern...	90,063	70,232	19,831	
Santa Fe Pr. & Phoenix...	19,209	15,479	3,730	
Southern Railway...	468,767	403,291	65,476	
Texas & Pacific...	118,001	103,356	14,645	
Toledo & Ohio Central...	35,364	35,772	408	
Vol. St. L. & Kan. City...	31,720	41,916	10,196	
Wabash...	280,119	251,644	28,475	
West N. Y. & Penn...	66,700	57,700	9,000	
Wheeling & Lake Erie...	32,583	26,348	6,235	
Wisconsin Central...	114,639	106,896	7,743	
Total (69 roads).....	7,953,976	7,137,774	816,202	
Net increase (11.43 p.c.)...				

\* Decrease due to strike at company's mines.

For the first week of June our final statement covers 77 roads, and shows 8.92 per cent increase in the aggregate over the same week last year.

1st week of June.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (69 rds)	7,954,197	7,304,586	738,672	77,061
Chicago & W. Michigan...	38,786	29,698	9,088	
Det. Gd. Rap. & Western...	27,953	24,606	3,347	
Fla. Cent. & Penin...	68,075	78,094	12,019	
Ft. Worth & Denver City...	28,310	25,932	2,378	
Gulf Beaum't & Kan. C...	6,360	3,512	2,848	
Mexican Southern...	14,669	11,569	3,099	
San. Fe Prescott & Phx...	16,932	17,323	391	
Texas Central...	5,861	4,808	1,053	
Total (77 roads).....	8,169,134	7,500,128	758,477	89,471
Net Increase (8.92 p.c.)...			669,006	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

	Gross Earnings.	Net Earnings.		
Roads.	1899.	1898.	1899.	1898.
Cent. of N. Jersey, a. May	1,170,603	955,300	457,459	358,250
Jan. 1 to May 31....	5,520,893	4,693,748	2,014,182	1,602,726
Chicago Gt. West'n. May	475,764	445,489	142,573	124,816
Jan. 1 to May 31....	2,371,011	2,121,675	722,371	594,046
July 1 to May 31....	5,342,956	4,915,153	1,760,016	1,476,658

	Gross Earnings.	Net Earnings.		
Roads.	1899.	1898.	1899.	1898.
Cin. N.O. & Tex. P. a. May	403,492	463,544	137,812	193,017
Jan. 1 to May 31....	1,819,994	1,777,195	597,137	597,186
July 1 to May 31....	4,290,744	3,717,071	1,466,784	1,250,352
Col. Sand. & Hook'g May	63,436	64,680	15,794	4,708
Jan. 1 to May 31....	312,868	297,170	22,205	21,352
July 1 to May 31....	766,928	711,163	78,235	108,142
Findlay Ft. W. & W. b. Apr.	7,168	6,342	def. 3,665	615
Jan. 1 to Apr. 30....	30,463	25,176	def. 5,180	def. 26
July 1 to Apr. 30....	80,799	65,483	6,165	def. 1,507
Georgia. a. May	123,512	106,154	31,977	16,387
Jan. 1 to May 31....	670,000	647,024	210,388	132,841
July 1 to May 31....	1,523,935	1,529,895	476,107	390,493
Ga. South. & Fla. a. May	82,071	79,766	16,818	19,577
Jan. 1 to May 31....	379,201	386,431	84,468	112,732
July 1 to May 31....	865,765	853,341	238,568	272,956
Mexican Northern. Apr.	66,137	55,799	31,199	29,233
Jan. 1 to Apr. 30....	293,473	184,441	143,879	98,665
July 1 to Apr. 30....	615,050	456,652	306,242	256,786
Nash. Ch. & St. L. b. May	534,681	526,039	172,298	213,387
Jan. 1 to May 31....	2,441,641	2,313,434	640,324	765,684
July 1 to May 31....	5,640,126	5,224,283	1,838,512	1,825,089
Pitta. C. C. & St. L. May	1,353,741	1,258,577	282,870	228,039
Jan. 1 to May 31....	6,658,871	6,362,654	1,589,045	1,426,465
Rio Grande Junot'n. Apr.	27,327	32,682	8,198	9,798
Jan. 1 to Apr. 30....	98,333	105,338	29,500	31,601
Dec. 1 to Apr. 30....	130,435	139,045	39,131	41,713
Santa Fe Pres. & Ph. Apr.	69,252	66,659	30,338	36,091
Jan. 1 to Apr. 30....	288,318	248,046	128,899	128,390
July 1 to Apr. 30....	718,767	614,690	338,127	318,737
Tenn. Coal I. & R.R. May			87,592	65,141
Jan. 1 to May 31....			393,403	382,695

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int. rentals, etc.	Bal. of Net Earnings.		
Roads.	1899.	1898.	1899.	1898.
Nashv. Chat. & St. L. May	131,538	122,682	40,760	90,705
July 1 to May 31....	1,444,047	1,399,630	395,465	425,459
Pitta. C. C. & St. L. May	253,800	301,496	28,070	def. 73,457
Jan. 1 to May 31....	1,336,668	1,423,459	252,377	3,006
Rio Grande Junot'n. Apr.	7,708	7,708	490	2,090
Dec. 1 to Apr. 30....	38,540	38,540	591	3,173
Tenn. Coal I. & R.R. May	46,563	47,479	41,029	17,662
Jan. 1 to May 31....	232,815	237,395	180,588	125,300

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 22, 1899.

	Gross Earnings.	Net Earnings.		
Roads.	1899.	1898.	1899.	1898.
Akron Bed. & Clev. May	9,361	7,950	3,048	3,121
Jan. 1 to May 31....	32,708	31,392	6,791	5,182
Atlanta Con. St. Ry. May	44,014	35,487	24,401	15,750
Jan. 1 to May 31....	168,822	146,744	74,583	47,647

Black River Traction—

Jan. 1 to Mar. 31.... 6,873 7,290 1,272 1,455

Brooklyn Elevated—

Jan. 1 to Mar. 31.... 511,764 425,767 212,193 148,899

Clev. Palacev. & E. May 11,406 | 8,556 | 3,849 | 2,920 || Jan. 1 to May 31.... | 39,399 | 32,380 | 11,082 | 11,474 |
Herkimer Mohawk Ilion.				
& Frank. El. Ry. May	3,763	3,379	1,945	1,657
Jan. 1 to May 31....	17,550	16,591	8,600	7,870
New Orleans City May	132,376	126,303	56,307	51,396
Jan. 1 to May 31....	570,164	567,743	240,997	237,815
Roxb'gh Ch. Hill & N. May	10,729	8,892	4,200	3,421
Jan. 1 to May 31....	36,855	34,151	9,091	9,450

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. rentals, etc.	Bal. of Net Earnings.		
Roads.	1899.	1898.	1899.	1898.
Atlanta Con. St. Ry. May	9,993	11,589	14,408	4,161
Jan. 1 to May 31....	51,450	55,759	23,133	def. 8,112
Roxb'gh Ch. Hill & N. May	2,167	2,187	2,033	1,234
Jan. 1 to May 31....	10,954	10,691	def. 1,863	def. 1,241

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		1899.	1898.	1899.	1898.
Alton Bed'd & Clev.	May.....	\$ 9,361	\$ 7,950	\$ 32,708	\$ 31,392
Albany Railway.....	May.....	61,871	54,149	276,533	249,358
Amsterdam St. Ry.	February.....	4,060	3,645	8,531	7,923
Atlanta Cons. St. Ry.	May.....	44,014	35,487	168,822	146,744
Bay Cities Consol.....	May.....	6,839	6,382	33,276	31,467
Binghamton St. Ry.....	May.....	12,424	12,335	56,310	56,953
Bridgeport Traction.....	May.....	31,604	28,944	131,831	129,257
Brooklyn Cons. St. Ry.	March.....	28,166	26,730	74,858	71,494
Brooklyn Rap. Tr. Co.—					
Brooklyn Heights.....	May.....	585,758	510,320	2,387,203	2,201,784
Brooklyn Elev. I.....	May.....	178,662	116,880	904,507	842,729
Nassau Electric.....	May.....	211,660	187,145	787,614	772,884
Total.....	May.....	978,039	814,345	4,079,324	3,617,397
Cin. & Miami Val.....	May.....	12,833	11,097	49,219	37,984
Citizens (M'cle, Ind.)	March.....	6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.)	May.....	3,078	2,187	9,816	8,522
Cleveland Electric.....	April.....	150,373	138,035	576,169	545,411
Cleve. Painav. & E.	May.....	11,406	6,556	39,399	32,390
Columbus St. Ry. (O.)	May.....	62,354	63,897	287,873	271,540
Denver City Tram.....	May.....	94,555	87,111	353,307	498,975
Detroit Citizens St. Ry.	2d wk J'ne	26,712	24,431	188,541	176,841
Detroit Elec. Ry.....	2d wk J'ne	8,039	7,549	86,010	79,705
Detroit Ft. Wayne & Belle Isle.....	2d wk J'ne	4,376	3,517	73,039	71,413
Omaha St. Ry.....	May.....	12,570	14,691	35,102	31,170
Erle Electric Motor.....	March.....	9,322	10,081	72,915	72,915
Galveston City Ry.....	April.....	18,799	18,643	16,591	16,591
Harrisburg Traction.....	April.....	20,973	18,643	66,119	55,346
Herkimer Mohawk & Ontario & F'rt El. Ry.	May.....	3,763	3,379	17,550	16,591
Houston Elec. St. Ry.	April.....	18,134	17,188	66,119	55,346
Interstate Consol. of North Attleboro.....	May.....	12,366	12,245	54,954	50,428
Kingston City Ry.....	May.....	5,520	5,220	21,014	20,524
Lehigh Traction.....	May.....	8,391	7,357	39,860	37,795
Lima Railway (Ohio)	May.....	3,922	3,318	17,705	14,473
London St. Ry. (Can.)	May.....	5,352	7,894	37,618	37,623
Lorain & Clev.....	April.....	7,048	4,818	22,410	15,402
Los Angeles Traction.....	March.....	13,014	8,530	37,892	24,028
Lowell Law. & Hav.....	March.....	34,041	31,943	94,385	88,121
Milw. Elec. Ry. & Lt. Montreal Street Ry.....	May.....	158,132	139,078	452,183	395,841
Muscatine St. Ry.....	May.....	146,466	123,508	638,740	561,786
New York St. Ry.....	February.....	4,874	4,578	23,776	22,342
Newburgh St. Ry.....	April.....	24,742	5,985	54,762	20,281
New London St. Ry.....	May.....	5,985	5,563	19,718	18,718
New Orleans City.....	May.....	8,835	8,750	15,187	15,044
North Chic. St. Ry.....	February.....	132,876	126,303	570,164	567,743
Ogdensburg St. Ry.....	May.....	208,388	205,435	427,706	430,857
Petersburg Ry.....	May.....	1,770	1,609	6,876	5,885
Richmond Traction.....	May.....	38,671	31,581	153,289	138,945
Roxbury Ch. H. & Nor'n Schenckill Val. Trac.	May.....	116,346	19,165	38,855	34,151
Sheridan & Carbondale	March.....	10,729	8,892	11,924	12,349
Sheridan & Pittston	April.....	4,564	4,459	11,924	12,349
Sheridan & Pittston	April.....	2,763	3,743	4,900	4,593
Sheridan Railway.....	May.....	4,900	4,593	35,257	30,668
States Island Elec.....	May.....	18,899	15,783	67,016	64,743
Syracuse Rap. Tr. Ry.	April.....	40,110	36,687	180,758	145,207
Toronto Ry.....	April.....	95,212	86,999	385,997	348,182
Twin City Rap. Tran.	May.....	198,596	180,307	849,399	823,530
Union (N. Bedford)	May.....	18,293	15,545	80,186	71,486
U'd Ry. Elec. (Balt.)	April.....	341,340	313,038	462,684	462,684
United Traction (Pitt.)	April.....	131,742	120,567	574,371	524,951
United Traction (Prov.)	April.....	154,724	133,995	574,371	524,951
Unit. Trac. (Reading)	May.....	21,738	17,516	78,216	68,297
Wakefield & Stone.....	May.....	5,204	4,861	19,531	19,157
Waterbury Traction.....	February.....	30,079	30,142	43,202	43,277
West Chicago St. Ry	34 wk J'ne	86,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val.....	May.....	47,403	42,421	204,640	194,745

! These figures include results on Bridge Division.

\* Three regiments of soldiers were encamped along the line in May, 1898, giving increase on traffic at that time.

\* Strike in May, 1899, only 10 cars operated from May 26 to the end of the month.

## ANNUAL REPORTS.

## New York Central &amp; Hudson River Railroad.

(Advance Statement for Year Ending June 30, 1899.)

The advance statement for the fiscal year ending June 30, 1899, partly estimated, compares as follows:

	1898-99.	1897-98.
Gross earnings from operations.....	\$45,950,000	\$45,774,240
Operating expenses..... (63-17%)	29,026,000	29,511,014
Net earnings.....	\$16,924,000	\$16,263,226
Income from investments.....	4,300,000	691,499
Total net income.....	\$21,224,000	\$16,954,724
First charges.....	15,400,000	11,998,701
Redemption fund.....	300,000	800,000
Balance available for dividends.....	\$5,524,000	\$4,656,023
Dividends..... (4%)	4,000,000	4,000,000
Surplus.....	\$1,524,000	\$656,023

The operating expenses in 1898-99 include \$870,000 for new equipment. The "income from investments" in the recent year is of course swelled by the dividends on Lake Shore and Michigan Central stock held in the treasury.—V. 68, p. 970, 872.

## Des Moines &amp; Fort Dodge RR.

(For the year ending Dec. 31, 1898.)

Results in 1898, 1897 and 1896 were as follows:

	1898	1897	1896
Rental received.....	\$160,730	\$151,325	\$153,680
Miscellaneous income.....	1,519	4,190	4,774
Total income.....	\$162,249	\$155,515	\$158,456
Miscellaneous expenses.....	\$1,203	\$838	\$1,149
Interest on bonded debt.....	104,880	104,880	104,880
Dividend preferred stock, 6 per cent.....	45,756	45,756	45,756
	\$151,820	\$151,474	\$151,785
Surplus for year.....	\$10,410	\$4,041	\$6,671

The cash account shows: Balance on hand Dec. 31, 1897, \$71,072; surplus year 1898, \$10,410, less expenses for improvements, \$810; \$9,600; balance Dec. 31, 1898, \$80,672; dividend of 7 per cent, payable on pref. stock Aug. 1, 1899, \$53,382; balance forward, \$27,290.—Vol. 68, p. 1180.

## North American Company.

(Report for the fiscal year ending May 31, 1899.)

An abstract of the text will be given next week. The report permits the following comparison:

## TREASURER'S STATEMENT OF ASSETS JUNE 1.

	1899.	1898.	1897.	1896.
Mil. El. Ry. & L. pr. stk. (par).....	2,423,325	2,416,500	2,390,800	2,390,800
do com. stk. (par).....	3,227,779	3,078,000	3,078,000	3,078,000
Cin. Ed. El. stock (par).....	746,600	382,000	382,733	382,733
Mil. El. Ry. & L. com. M. 5s (par).....	55,000	100,000	100,000	100,000
Cin. Ed. El. 1st M. 5s (par).....	300,000	105,000	105,000	105,000
Miscel. securities and prop'ty.....	26,410	25,604	25,204	39,741
Accounts receivable.....	608,580	161,025	222,403	233,130
Demand and time loans secured by collateral.....	387,543	376,206	352,738	352,738
Suspense account.....	4,300	4,301	4,301	4,301
Cash.....	217,015	219,025	289,759	434,565

The sole liability is a contingent one of \$4,260, against \$17,660 last year.

## INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1899.	1898.	1897.
Receipts—Compon inter't & div'ds.....	\$80,493	\$16,008	\$39,257
From interest and commissions.....	39,246	34,094	34,094
Total income.....	\$119,739	\$50,102	\$39,257
Expenses—Salaries, legal expen's, rentals, etc.....	28,870	30,569	31,518
Taxes.....	5,767	5,894	6,364
Interest paid.....	.....	.....	2,533

Balance.....sur.\$85,293 sur.\$13,639 def.\$1,158—V. 66, p. 1234.

## GENERAL INVESTMENT NEWS.

**Amalgamated Copper.—Anaconda Copper Mining Co.—Reported Purchase Price.**—A dispatch to the "Chicago Times-Herald" from Salt Lake City states the price paid by the Amalgamated Copper interests for the control of the Anaconda Copper Mining Co., recently acquired, as \$23,000,000. Of this amount Mr. Daly, it is stated, receives \$6,000,000, J. B. Haggin \$9,000,000 and Lloyd Tevis of San Francisco \$8,000,000. Mr. Daly agrees to remain as manager of the property for a year at a salary of \$25,000, while Haggin and Tevis sever their connection with the property entirely, leaving the Amalgamated Copper Co. in control. A London syndicate two years ago bought the interest of the Hearst estate in the mines for \$7,000,000, and it is understood still holds that part.

**Santa Rita Copper Mines Acquired.**—Control of the Santa Rita Copper Co. of New Mexico was acquired last week in the interest of the Amalgamated Copper Co. The Santa Rita Co., it is said, has claims covering forty-six patented and thirty-three unpatented mines, thus embracing practically the whole Santa Rita district. The consideration is reported as \$1,400,000, of which amount the Hearst estate is said to have received \$200,000 for the option it held on the properties. The mines were worked by the Spaniards many years ago, when the copper was packed on mules to the City of Mexico, 1,500 miles, and thence was sent to Spain.—V. 68, p. 1022.

**American Bell Telephone Co.—New Bonds.**—The company this week received proposals to purchase \$2,000,000 10-year currency debenture 4s. the unissued balance of the authorized issue of \$10,000,000.

**Dividend.**—The company has declared a quarterly dividend of 3 per cent and an extra dividend of 1½ per cent, the same as in 1898, payable July 15.—V. 68, p. 1178.

**American Chicle Co.—Officers.**—The directors of this chewing gum consolidation are:

W. J. White of Cleveland, O.; George H. Worthington of Cleveland; Henry Rowley of Brooklyn; Thomas Adams, Sr., and Thomas Adams, Jr., of Brooklyn; Charles R. Flint, of this city; E. E. Beeman of Cleveland; T. L. Jefferson of Louisville; J. P. Brimley of Chicago; H. T. Britton of Toronto; W. B. White, of Cleveland, and James C. Young, of Jersey City, N. J.—V. 68, p. 1130.

**American Grass Twine Co.—Constituent Companies.**—This company, it is stated, is a consolidation of the Wisconsin Grass Twine Co. of Oshkosh, Wis., the Northwestern Grass Twine Co., of which the Wisconsin Grass Twine plant of Oshkosh and the Minnesota Grass Twine plant of St. Paul are sub companies, and a new plant to be erected at Superior, Wis.—V. 68, p. 1130.

**American Mail Steamship Co.—Contract.**—The following facts are from an advertisement of E. H. Rollins & Sons, offering, on a 4½ per cent basis, a block of the company's first mortgage 6 per cent gold bonds. Total issue \$1,100,000, payment secured by sinking fund. Steamships leased to Boston Fruit Co., at annual rental of \$180,000; U. S. Mail contract, per annum, \$119,400. Total receipts, \$299,400. Contract with Boston Fruit Co. guaranteed by the American Surety Co. of New York City; State Trust Co., New York City, mortgage trustee.—V. 67, p. 369.

**American Railways Co.—Bridgeton Property Taken Over.**—The purchase of the Bridgeton & Millville Traction Co. of New Jersey was ratified at a special meeting of the directors of the American Railways Co. held at the Real Estate Building, Broad and Chestnut streets, Philadelphia, on June 16. The Bridgeton & Millville Traction Co. elected the following:



President, Jeremiah J. Sullivan; Vice President, Stephen Greene, Secretary and Treasurer, Walter H. Bacon; directors, W. H. Shelmire, Silas W. Pettit, Henry J. Crowley and Bloomfield H. Minch.

The American Railways Co. has also purchased the Bridge-ton Electric Co., and intends to consolidate the power station of this company with that of the traction company. The electric-light company has a capital of \$25,000, with a bonded indebtedness of the same amount.

**Negotiations for Other Properties.**—Negotiations are still pending for the acquisition of the Consolidated Traction Co. and the Philadelphia Co. of Pittsburgh, the last named corporation including the United Traction Co. A large, if not a controlling interest, has been acquired, it is understood, in the Springfield (O.) Street Railway.—V. 68, p. 821.

**American Spirits Manufacturing Co.—Kentucky Distilleries & Warehouse Co.—Spirits Distributing Co.—Standard Distilling & Distributing Co.—Distilling Co. of America.—Consolidation Plan.**—The following plan was announced this week, providing for the consolidation of the four companies first named under the title of the Distilling Co. of America, a new company to be organized under the laws of New Jersey. The new organization will have an authorized capital stock of \$125,000,000, of which \$55,000,000 will be 7 per cent cumulative preferred. This stock, the organizers propose, shall be applied toward the purchase of the capital stock of the above-mentioned companies and certain rye distillery properties, and for an additional working capital of \$1,500,000, leaving in the treasury of the new company for future purposes \$23,750,000 of its preferred stock and \$23,750,000 of its common stock. It is expected that the treasury stock will be used to acquire other rye distilleries, upon which options are not now held. With the plans of the company's organizers fully carried out, the new company, it is claimed, will have 96 per cent of the entire spirits and whiskey business of the company.

The terms of exchange of old for new securities follow:

Old Company.	Stock.	—Eas \$100— receives New New com. pref.		—Total issue— New common. New preferred.	
Amer Spirits Man....	\$24,000,000	\$25	50	\$7,000,000	
Preferred.....	\$7,000,000				\$3,500,000
Kentucky Dis. & W....	18,500,000	70		12,950,000	
Preferred.....	16,500,000	15	85	1,575,000	8,925,000
Stand Dis. & Distrib.	16,000,000	60		9,600,000	
Preferred.....	8,000,000	15	85	1,200,000	6,800,000
Spirits Distributing..	3,675,000	All owned by Stand Dis. & Distrib. Co.			
1st preferred.....	1,250,000	20	80	210,000	840,000
2d pref.....	1,575,000	20	20	315,000	315,000
Total.....	\$91,500,000			\$32,850,000	\$20,380,000
To be issued for \$1,500,000 working capital.					
rye distilleries, etc.....				\$13,400,000	\$10,870,000
To be reserved in treasury.....				\$3,750,000	23,750,000
Total authorized issue.....				\$70,000,000	\$55,000,000

It is provided that the new company shall own the following rye distilleries, viz: (a) At least 95 per cent of the entire capital stock of the Hannis Distilling Co. of Philadelphia and Baltimore; and (b) the St. Paul Distilleries. The "New York Sun" says:

The new company will combine all the various branches of the distilling business. It will take in the American Spirits Manufacturing Co., consisting of 83 separate concerns and controlling the manufacture of alcohol and spirits; the Spirits Distributing Co., which owns the Rydale and Shufeldt concerns, distributors of alcohol and spirits; the Standard Distilling & Distributing Co., consisting of 15 concerns and representing a combination of independent distillers; the Kentucky Distilleries & Warehouse Co., consisting of 56 concerns manufacturing Bourbon whiskey, and a number of the most important rye whiskey concerns. H. D. MacDona of the Metropolitan Street Railway syndicate is one of the organizers of the new company, and those interested in it will include William C. Whitney, P. A. B. Widener, W. L. Elkins, Anthony N. Brady and President F. P. Olcott of the Central Trust Co.

The plan contemplates a contraction of the \$91,500,000 of securities now out down to \$77,400,000, for which amount, in addition to the old securities, the new company will acquire certain of the new important rye distilleries. The working capital of the existing companies to be absorbed is now about \$6,000,000. The new company is to have an additional working capital of \$5,000,000, of which \$1,500,000 will be supplied at once. The financing of the new company, it is stated, is based on the fact that the present earnings of the properties to be taken in, as now operated under distinct managements, and with active competition, show sufficient net earnings to pay 7 per cent upon all the preferred stock issued and a handsome dividend over that amount on the common.

The time within which the stock of the constituent companies may be deposited with the Central Trust Co. expires on June 30 next, unless extended. The plan will not become operative until the owners of a majority of the issued capital stock of the Manufacturing, Standard and Kentucky companies and of the issued preferred stock of the Spirits Distributing Company shall agree to sell their holdings upon the basis outlined above. Numbers of the large shareholders are stated to have already deposited their certificates and the proposed basis has received the approval of the officers and directors of each of the companies.—V. 68, p. 725, 770, 1282.

**American Steel & Wire.—No Dividend on Common.**—The Directors yesterday instead of declaring a dividend on the common stock adopted the following resolution:

Resolved, That in view of the difference of opinion entertained as to the legal power of the company to pay any dividend upon the common stock of this company at the present time, and of the pending litigation in New Jersey concerning the Federal Steel Co., the motion for a dividend on the common stock be tabled.

The motion for a dividend was made by Henry Seligman, supported by his associate, Frederick Strauss. The directors voted to list the company's shares on the New York Stock Exchange as soon as possible.—V. 68, p. 1130.

**Baltimore & Ohio RR.—Official Statement.**—President Cowen says the large decrease in net earnings for the year ending June 30, 1899, as compared with the previous year, has been occasioned by the fact that the receivers, in settling their accounts preparatory to turning the property over to the company have charged against the revenue of the year large sums which ordinarily would be extended over a much longer period. Moreover, no attempt had been made to scant the amount of money put into the property and charged to operating expenses. During the year a large number of old engines and cars, standing upon the books at a high valuation, have been abandoned, all of which has been charged to operating expenses. Mr. Cowen believes that the prospects of the company were never better than at present. A recent thorough inspection of the property, he says, has shown it to be in excellent physical condition. With the present volume of business, even at existing rates, the earnings for the coming fiscal year should show a decided improvement, and the development of some of the heretofore undeveloped resources should add very considerably to them.

**Prior Lien Interest July 1**—Coupon No. 2, due July 1st, 1899, from the Prior Lien bonds, will be paid at the office of the company, No. 2 Wall Street, New York.—V. 68, p. 1179.

**Birmingham Sheffield & Tennessee River RR.—Northern Alabama Ry.—Verdict Against Reorganization Committee.**—A jury in the Supreme Court in this city, before Justice Smyth, rendered a verdict this week for \$355,000 in favor of the Industrial & General Trust, Limited, an English corporation, and against J. Kennedy Tod and James G. Leipner constituting the reorganization committee of the Birmingham Sheffield & Tennessee River RR. Co. The plaintiff deposited \$570,000 of bonds with the reorganization committee under the usual form of agreement containing the right to withdraw bonds in case the plan of reorganization to be submitted to the bondholders was unsatisfactory. Subsequently the property was sold under foreclosure without any plan having been submitted, but it is claimed that due notice was given by the committee of its intention to proceed with the foreclosure sale. The property was reorganized as the Northern Alabama Railway Co., and under the plan the plaintiff would have received \$250,000 in bonds and \$350,000 in the stock of the new company. This he declined to accept and brought suit for the principal and interest of his bonds, aggregating about \$700,000, and under the rulings of the Court the jury has rendered a verdict as noted above for \$355,000.

No judgment has been entered pending a decision on the exceptions taken to be heard in the Appellate Court in the autumn. All the old bondholders, with the exception of the plaintiff in this action, accepted the new securities provided by the reorganization plan, and the road was recently sold to the Southern Railway Co.—V. 61, p. 829; V. 68, p. 873.

**Brooklyn Rapid Transit Co.—Prospect Park & Coney Island RR.—Long Island RR.—Lease.**—The Brooklyn Rapid Transit Co. at midnight on June 17 took over under lease the property of the Prospect Park & Coney Island RR., known as the Culver line, but of late controlled by the Long Island RR., as majority stockholder. The acquisition of this road gives the Rapid Transit Co. another route to Coney Island. Its sole competitor now for that traffic is the Coney Island & Brooklyn RR. Co. The newly-acquired line has two terminals, one at Ninth Avenue and Twentieth Street and the other at the Union Station, Fifth Avenue and Thirty-sixth Street. The stockholders of the Prospect Park & Coney Island RR. (Culver line) will vote July 17 to confirm the lease of the company's property to the Brooklyn Heights RR. of the Brooklyn Rapid Transit Company's system.—V. 68, p. 669, 1025, 1131, 1179.

**Buffalo City Gas Co.—Meeting to Authorize Consolidation.**—The stockholders will vote July 6 "upon a certain agreement for the consolidation into a single corporation of the Buffalo City Gas Co. and the Buffalo Gas Light Co., which agreement bears date June 13th, 1899."—V. 68, p. 280.

**Central Massachusetts RR.—Boston & Maine RR.—Suit to Annul Lease.**—A bill in equity was entered in the Circuit Court of the United States at Boston on June 16 in behalf of Benjamin W. Jones and other stockholders of the Central Massachusetts RR. against the Boston & Maine RR. Co. to annul the lease of the Central Massachusetts RR. to the Boston & Maine. See V. 68, p. 669.—V. 68, p. 669, 1074.

**Chicago & Alton RR.—As to Dividend.**—The usual June dividends were not declared this year. The directors met but took no action regarding a dividend. Of the \$22,230,600 capital stock of Alton, less than \$980,000 is not owned by the syndicate.—V. 68, p. 1022.

**Chicago Burlington & Quincy RR.—Extension.**—It is announced that as soon as second track is laid on the main line east of Ottumwa, Ia., the company will standard-gauge its Burlington & Northern and Burlington & Northwestern lines from Mediapolis west to Oskaloosa, Ia., and that the road will then be extended from Oskaloosa west about 15 miles to the Des Moines and Albia Division, near Hardy. This will give the company a second line between Des Moines and Burlington.—"Railroad Gazette."

**Colled Bonds.**—Republican Valley Railroad 6 per cent first mortgage bonds, due July 1, 1919, to the amount of \$19,200, have been drawn for payment, viz: Fifteen (15) bonds for \$1,000 each, numbers 29, 177, 286, 370, 450, 511, 629, 748, 107, 196, 330, 447, 467, 518, 741 and seven bonds for \$600 each,

numbers 33, 45, 145, 350, 352, 358, 364. They will be paid at the New England Trust Co., Boston, on July first.—V. 68, p. 1074.

**Chicago Indianapolis & Louisville Ry.—Decision Re-opening Foreclosure Case.**—The recent decision of the United States Supreme Court reopening the foreclosure case (see V. 68, p. 1023) was published at considerable length in the "New York Evening Post" of June 14. Adrian H. Joline, of Butler, Norman, Joline & Mynderse, is quoted as saying:

"The decision of the Supreme Court in what is called the 'Monon case' must not be misapprehended. The merits of the reorganization plan were not before the court and, therefore, received no consideration. The main point presented by counsel for the reorganization was that the objecting creditor was not entitled to be heard because he had not asserted his claim at a proper time or in a proper way. All that the court really decided was that the lower court should have heard him, notwithstanding the irregularity of his proceedings. This may be a serious matter, for it practically means that a railway mortgage is not the same sort of security as other mortgages."

I am one of the counsel of the mortgagees and the reorganization committee, and I do not deem it proper to make any further comments, except to say that there is nothing new in the proposition that stockholders and bondholders of a corporation will not be permitted to combine to defraud general creditors, or to deprive them of their lawful rights.

The intervening petitioner, it is understood, will shortly apply for a receiver for the road, but it is not thought that the application will stand, for the reason that it cannot be shown that the railway company is not in a position to meet an adverse final decision, the claim of the trust company being a small one.—V. 68, p. 1023.

**Chicago Terminal Transfer Co.—Chicago & Alton RR.—Lease Modified and Assumed.**—The sale of the St. Louis Peoria & Northern Railway to the purchasers of the Chicago & Alton was recently announced (V. 68, p. 1022). The St. Louis Peoria & Northern Ry. Co. had previously contracted to become a tenant under a 99-year lease of the Chicago Terminal Transfer Co., whose extensive passenger and freight terminals at Chicago are used also by the Baltimore & Ohio, Chicago Great Western, Wisconsin Central, etc. We now learn that the contract made by the St. Louis Peoria & Northern to use the terminals of the Chicago Terminal Transfer has been formally assumed by the purchasers of the Chicago & Alton RR. Co. and the rental modified so that the Terminal Company will receive from Jan. 1, 1900, in equal monthly instalments in advance, \$96,000 per annum to December, 1903, \$105,000 per annum to December, 1909, and \$150,000 per annum thereafter in addition to proportion of taxes and cost of maintenance.—V. 68, p. 1022.

**Chicago Union Traction Co.—Subscriptions Called.**—Subscriptions for the \$12,000,000 preferred stock at par (with a bonus of 50 per cent in common stock) are called and must be paid in full June 26 in Chicago at the Illinois Trust & Savings Bank; in New York at the State Trust Co. and in Philadelphia at the Land Title & Trust Co. The Chicago Union Traction Co. will probably begin to operate the North and West Chicago street railroad systems by July 1.—V. 68, p. 1131.

**Cincinnati & Miami Valley Traction Co.—Deposits of Bonds.**—A bondholders' committee consisting of Wm. Jay Turner, B. W. Fleisher, S. L. Bloch, J. Wasserman and A. Israel, with Wm. Jay Turner as Counsel, 929 Chestnut Street, Philadelphia, reports that the holders of a majority in amount of the bonds have assented in writing to the terms of an "agreement providing for the deposit of their bonds with the Guarantee Trust & Safe Deposit Co. of Philadelphia for such use as the committee may think best in protecting their interests." Bondholders who desire to avail themselves of the benefits which the committee hopes to secure should deposit their bonds without delay. A member of the committee says there is apprehension that the management does not intend to pay the July coupon, and because of this and certain intimations as to the policy of the controlling interests in the stock it was deemed advisable to form the committee and call for deposits. In May, 1899, control of the property was sold to Peter Schwab, of Hamilton, O., representing a syndicate which, it was understood, planned to consolidate several lines in the vicinity.—V. 68, p. 1237.

**Detroit & Pere Marquette R.R.—Flint & Pere Marquette R.R.—Detroit Grand Rapids & Western R.R.—Chicago & West Michigan Ry.—Consolidation Plan Declared Operative.**—Deposits till July 10.—A majority of the preferred and common stock of each of the three railroad companies last named has been deposited subject to the plan dated May 20, 1899, for the union of said companies under title of Detroit & Pere Marquette R.R. Co. The plan has, therefore, been declared operative. The committee has extended until July 10, 1899, the time within which stock may be deposited. After July 10, deposits will be received only upon such terms as the committee may impose.—V. 68, p. 1180, 1024.

**Electric Vehicle Co.—Dividend on Common.**—The dividend of 2 per cent declared last week on the common stock, payable July 1, is the second dividend on that stock and is a quarterly payment, the first distribution having been for a similar amount payable April 1.—V. 68, p. 1180.

**Empire Steel & Iron Co.—First Dividend.**—The directors have declared a dividend at the rate of 6 per cent per annum on the preferred stock, payable July 1st.—V. 68, p. 926.

**Erie Telegraph & Telephone Co.—Subsidiary Company's New Stock.**—The Southwestern Telegraph & Telephone Co. has filed a certificate of increase of capital stock from \$5,000,000 to \$7,000,000. Of this company's stock 70 per cent

has been owned by the Erie Telegraph & Telephone Co., see V. 68, p. 1023 and 578.—V. 68, p. 1023.

**Federal Printing Ink Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., on June 20. The authorized capital is \$20,000,000, of which \$1,000,000 is preferred 7 per cent cumulative dividend. Various facts regarding the consolidation, as officially confirmed for us, were published in the CHRONICLE last week. Of the stock, \$1,000,000 common and \$500,000 preferred will be held in the treasury, making the amounts to be issued as shown in the previous item. It was also decided to change the title of the company slightly to that above given.—V. 68, p. 1181.

**Federal Steel Co.—Temporary Injunction Against Payment of Dividend on Common Stock.**—Walter R. Kern of Philadelphia, who holds, it is stated, twenty-five shares of the preferred stock, which were transferred to him on June 9, filed at Camden on Monday a bill with Vice Chancellor Reed asking the Court to restrain the company from paying any dividend on the common stock at present. The Vice-Chancellor granted a temporary injunction and ordered the company to show cause on July 3 why a permanent injunction should not be issued restraining the payment of any dividends on the common stock until after the close of the present fiscal year. Mr. Kern contends that under the provisions in the company's charter a full year's dividend on the preferred stock must be paid before any distribution is made to the common shares, and that consequently the dividend on the common stock cannot be paid until after the close of the fiscal year ending Dec. 1, 1899, and then out of the surplus profits, the existence of which he says cannot be ascertained until the end of the year.

President E. H. Gary says: "The clause of the charter relied on by Kern says 'If after providing for dividends on the preferred for a full year there shall remain any surplus net profits of that year, they shall be applicable to dividends on the common. The dividends already declared in favor of the Federal Steel Co. by its constituent companies, together with accumulated interest on its surplus, amounts to upward of \$3,776,713. From this fund the company paid April 3, 1899, a quarterly dividend of 1½ per cent on the preferred stock, amounting to \$798,915; and from this fund the board of directors on June 16, 1899, declared a quarterly dividend of 1½ per cent on the preferred stock, amounting to \$798,915, and also set aside as a special fund for the payment of the two remaining quarterly dividends for the fiscal year of 1½ per cent each on the preferred stock, \$1,597,830, and also declared a dividend of 1½ per cent on the common stock."

"The resolution unanimously adopted by the board of directors is as follows:

"Resolved, That from the fund created by and from the dividends declared upon the capital stock of the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co., held and owned by this company, together with accumulated interest of this company, there be set aside and bid the sum of \$1,597,830 as a special fund for the payment of a dividend of 1½ per cent on the preferred capital stock of this company, amounting to \$798,915, payable October, 1899, and a further dividend of 1½ per cent on the preferred capital stock of this company, amounting to \$798,915, payable in January, 1900, and that such fund be used for the payment of such dividends and for no other purpose."

"Resolved, Further, that from said fund first above named there be paid a quarterly dividend of 1½ per cent upon the preferred capital stock of this company, this day to be declared, and payable July 20, 1899."

"Resolved, Further, that from the said fund [of \$3,776,713—Ed.] first above named, there be paid the dividend of 1½ per cent this day to be declared upon the common capital stock of this company, payable July 20, 1899."—V. 68, p. 1181.

**General Chemical Co.—First Dividend.**—A dividend of 2 per cent has been declared upon the preferred stock, payable July 1, 1899, to stockholders of record June 20.—V. 68, p. 571.

**Hartford & West Hartford (Electric) R.R.—Foreclosure Sale August 8.**—Judge Wheeler, in the Superior Court of Hartford County has ordered the foreclosure sale of the property on the first Tuesday in August.—V. 68, p. 324.

**Herring-Hall-Marvin Co.—Last Instalment Called.**—The last instalments on the stock have been called, payable on or before July 5, at the Continental Trust Co., namely, \$4 per share on preferred and \$2 per share on common stock. The plan has been declared operative, and no deposits will be received after July 5, 1899, except upon such terms as the committee shall in its discretion impose.—V. 68, p. 926.

**Illinois Electric Vehicle Transportation Co.—Subscriptions Opened.**—Subscription are being privately secured for \$20,000,000 of the authorized \$25,000,000 stock. The par value of the shares is \$100, but only \$5 on each, it is understood, will be called at present. The second payment of \$5, it is said, will be called Oct. 2, 1899, and engraved stock certificates will be issued at that time. The directors are:

Chicago—Samuel Insull, President; John J. Mitchell, Edward L. Brewster, C. K. K. Billings, C. F. Kimball, Levy Mayer and one other; Eastern—J. S. Haver of New Jersey, counsel for the Electric Vehicle Company; F. A. B. Widener, Martin Maloney and one other.—V. 68, p. 927.

**Indianapolis & Broad Ripple Rapid Transit.—Sale July 17.**—The sale is reported set for July 17.—V. 68, p. 927.

**Kansas City Pittsburg & Gulf Ry.—Receivers' Certificates.**—Receivers Fordyce and Withers have asked Federal Judge Phillips at Kansas City for authority to issue immediately \$414,769 of receivers' certificates to pay preferential claims and make other necessary expenditures. The receivers state that the roadbed, rolling stock and equipment generally are in poor condition; \$3,711,551 they say will be required to put the property in good condition and to provide

adequate rolling stock. The matter will come up for hearing to-day at St. Louis.—V. 68, p. 1024.

**Kern Incandescent Gas Light Co.—Stock Offered.**—Public subscriptions are being received by the International Banking & Trust Co., 149 Broadway, New York, the Produce Exchange Trust Co., 26 Broadway, New York, the Investment Company of Philadelphia and the Beacon Trust Co. of Boston for \$3,500,000 of this company's \$4,000,000 7 per cent cumulative preferred stock at par, with a bonus of one share of common stock for every two shares of preferred stock allotted. The authorized issue of common stock is \$8,000,000. An official statement says:

The company owns the Kern light for the United States, Canada and Mexico and all rights for Central and South America. Its share issue has been underwritten by leading financial men in New York and elsewhere, and by means of such underwriting the Kern light has been purchased and ample working capital provided. This light has been examined by a number of the principal gas experts in the United States, and pronounced superior to any other. The rights for Europe have been purchased by the Welsbach Incandescent Gas Light Co. of England, who are now bringing the light into general use, replacing with it their own Welsbach light. The Kern light enables gas companies to compete successfully with electric-lighting by supplying a better light at a small fraction of the cost with gas of any quality. The Kern light gives from 30 to 40 candles per cubic foot of gas as against 15 to 18 produced by the Welsbach; and with one foot of gas it gives a better light and greater candle power than the ordinary burner consuming five feet. Equally satisfactory results are obtained with natural or artificial gas of any quality. It is simple in its application and inexpensive in its use. The Kern system is equally applicable to power, heating and cooking.

Hamilton Fish Kean, of Kean, Van Cortlandt & Co., has been added to the board of directors. The officers and other directors were given in V. 68, p. 1076, 1182.—V. 68, p. 1182.

**Kings County Elevated Ry.—Sale July 6.**—The foreclosure sale will take place on July 6.—V. 68, p. 977.

**Lebanon Springs RR.—Sale Authorized.**—Justice Chester at Albany recently authorized Receiver Elnathan Sweet to sell this property to recover \$22,000 due on receiver's certificates issued to the Hilton Bridge Construction Co.—V. 67, p. 1055.

**Lehigh Valley RR.—Stock Option Exercised.**—The option held by the Morgan interests upon 75,000 shares of the company's stock owned by the estate of Asa Packer has been exercised on the basis agreed upon in March, 1897, namely, 37,500 shares at 25 and 37,500 at 27½. The sum of \$2,720,000 was loaned to the trustees of the estate in 1897 to enable them to take up the estate's floating debt. Part of this loan was paid several months ago, and now the sale of the stock will take care of the remainder and leave the trustees with a large surplus.—V. 68, p. 572.

**Long Island RR.—Long Island & New York Terminal RR.—East River Tunnel Plan Progressing.**—The Long Island & New York Terminal RR. Co. was incorporated at Albany on Monday with a capital stock of \$7,500,000 to carry out the plan of the Long Island RR. for a tunnel road connection with Manhattan Borough. The directors of the new company are:

August Belmont, Charles M. Pratt, William H. Baldwin, Jr., Richard H. McCurdy, George W. Young, Walter G. Oakman, Joe B. Auerbach, John I. Waterbury, Dumont Clark, Eugene G. Blackford, Charles D. Dickey, L. C. Ledyard, George D. Pratt, F. G. Bourne, L. M. Palmer, F. L. Babbot, R. Somers Hayes, James Timpaon, C. Ledyard Blair, and Henry P. Booth.

The next step will be to obtain from the Municipal Assembly a franchise.—V. 68, p. 1025.

**Manhattan Tunnel Ry.—Franchise Asked.**—The company on Tuesday presented a petition asking permission to build a tunnel under Chambers Street from West Broadway to the Hudson River and under the Hudson River to some point in Jersey City. David J. Newland is President. The petition was referred to the railroad committee.—V. 68, p. 977.

**Manitoba & Northwestern Railway.—Final Distribution.**—An amended notice announces an increase in the amount of the final distribution to £3 12s. per bond.—V. 68, p. 1182.

**Maryland Brewing Co.—New Acquisitions.**—The City of Baltimore United Breweries Co. has transferred the Darley Park, Bavview and Mount breweries to the Maryland Brewing Co.—V. 68, p. 976.

**Massachusetts Electric Companies.—Securities Offered.**—This enterprise, as now officially announced, comprises thirty one street railway and two electric lighting plants, which latter furnish power for several of the railways. The street railways have a total of 647.41 miles of track and 1,426 cars, of which 618 are closed and 808 open. The total number of power stations is 18, having a total rated capacity of 28,423 horse power. The street railways cover the greater part of the street railway mileage north of Boston, as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston.

The advertisement, published on pages viii. and ix., offering the company's shares for subscription says: "The Massachusetts Electric Companies is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The declaration of trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the companies named below. The trustees will issue certificates of participation to the amount of \$12,000,000 in common shares [par \$100] and \$12,000,000 in 4 per cent cumulative preferred shares [par \$100, preference

as to principal and dividends] in accordance with the terms of the deed of trust, and each holder of these participation certificates will therefore be an owner of a proportionate interest in each share of stock held by the trustees, and these certificates will represent practically the entire capital stock of the above-named companies as well as sufficient cash to take up the floating debts and provide for needed improvements. Both classes of shares are free from taxation in Massachusetts."

**Properties Acquired.**—The properties controlled are:

Street Railway and Electric Lighting Companies: Nashua Street Railway Co.; Lowell & Suburban Street Ry. Co.; Lowell Lawrence & Haverhill St. Ry. Co.; Reading & Lowell St. Ry. Co.; Rockport St. Ry. Co.; Gloucester St. Ry. Co.; Gloucester & Rockport St. Ry. Co.; Gloucester Essex & Beverly St. Ry. Co.; Lynn & Boston R.R. Co.; Beverly & Danvers St. Ry. Co.; Salem & Wakefield St. Ry. Co.; Wakefield & Stoneham St. Ry. Co.; Woburn & Reading St. Ry. Co.; Mystic Valley St. Ry. Co.; North Woburn St. Ry. Co.; Needham & Boston St. Ry. Co.; West Roxbury & Roslindale St. Ry. Co.; Norfolk Suburban St. Ry. Co.; Norfolk Central St. Ry. Co.; Boston Milton & Brockton St. Ry. Co.; Braintree St. Ry. Co.; Brockton St. Ry. Co.; Brockton & East Bridgewater St. Ry. Co.; Brockton Bridgewater & Taunton St. Ry. Co.; Quincy & Boston St. Ry. Co.; Taunton St. Ry. Co.; Dighton Somerset & Swansea St. Ry. Co.; Providence & Taunton St. Ry. Co.; Globe St. Ry. Co.; Newport & Fall River St. Ry. Co.; Newport & Fall River St. Ry. Co.; Hyde Park Electric Light Co.; Dighton Rock Park Corporation.

\*Under contract to lease.

**Earnings.**—The net income of these properties for the last fiscal year, as shown by an expert's report, after payment of interest on all bonded indebtedness, is stated as \$733,233; four per cent on \$12,000,000 preferred shares would be \$480,000, and two per cent on \$12,000,000 common shares would be \$240,000, leaving a balance of \$13,232. For the three months ending May 31, 1899, the gross earnings are reported as \$953,827, against \$866,097 in 1898, an increase of \$87,730, or 10.13 per cent. The management expects that the dividends on the common stock, owing to the increased business and economies of co-operative management will average four per cent.

**Trustees.**—The board of trustees, five of whom are to be elected by the certificate holders each year, and to serve for a term of three years, is as follows:

Three years—Richard Olney, Charles E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams (2d). Two years—Gordon Abbott, Amos F. Breed, John N. Beekley, Stillman F. Kelley, Walter Hunnewell. One year—S. Endicott Peabody, S. Reed Anthony, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse.

**Stock Offered.**—Preferred stock to the amount of \$5,000,000, with \$2,500,000 of common, it is stated, has been subscribed for by the former owners of the properties and their friends. The remaining \$7,000,000 preferred and \$3,500,000 of common is offered for public subscription by E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, in lots of not less than two shares of preferred and one share of common, on the basis of \$1,000 of preferred stock and \$500 of common stock for \$1,050. Subscription books open Monday, June 26 and close at 3 P.M., Wednesday, June 28.—V. 68, p. 977.

**Metropolitan Street Ry. of Kansas City.—Armour Interests in Control.**—Last October P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and at the annual meeting recently elected the following officers:

Chairman of board of trustees, P. A. Valentine, representing P. D. Armour; President, W. H. Holmes; Vice-President, L. E. James; General Manager, O. F. Holmes; Secretary and Treasurer, W. E. Kirkpatrick. Directors: Charles Francis Adams, N. B. Ream, P. A. Valentine, Charles W. Armour, L. E. James, O. F. Holmes, W. H. Holmes, C. F. Holmes and Wallace Pratt.—V. 67, p. 736.

**Nashville (Tenn.) Street Ry.—Sale Authorized.**—The stockholders on June 17 authorized the sale of the property to the Nashville Railway Co., the new company organized by Hambleton & Co. to unite the street railway and electric light plants of the city. Regarding the Nashville Street Railway, the "Nashville Banner" says the purchasers paid for the property \$742,300 cash, and assumed the bonded and other indebtedness. This was at the rate of 50 cents on the dollar for the stock of the company.—V. 68, p. 977.

**Newark Consolidated Gas Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$4,600,000 consolidated 5 per cent bonds due Dec. 1, 1948.—See V. 67, p. 1208, 1161, 1002.

**Newark (O.) Consolidated Electric Ry.—Newark & Granville Electric Street Ry.—Sale Ordered.**—The Court has ordered the sale of this road. The property was recently appraised, it is stated, at \$248,000.—V. 64, p. 755.

**New England Telephone & Telegraph Co.—New Stock.**—The directors have ordered that \$998,000 new stock be offered to stockholders to provide for enlargement of facilities. Each stockholder of record June 26 will be entitled till July 22 to subscribe at par for one new share for every 12 held. The capital now amounts to \$1,986,400, but an increase to not exceeding \$15,000,000 was authorized in July last year.—V. 63, p. 973.

**New Orleans City Railway.—First Dividend.**—The company has declared a dividend of 2½ per cent on the preferred stock.—V. 68, p. 928.

**New York Central & Hudson River RR.—Earnings.**—The estimated earnings for the quarter ending June 30, 1899, compare with the actual results in 1898 as follows:

3 months to June 30.	Gross earnings.	Net earnings.	Other income.	Charges & Sinks.	Balance fund. for stock.
1899.....	\$11,483,000	\$4,219,000	\$1,061,000	\$3,949,000	\$1,331,000
1898.....	11,217,983	3,607,476	150,158	2,792,220	965,414

One per cent dividend calls for \$1,000,000. The year's figures are given under the heading "Annual Reports."—V. 68, p. 870, 872.

**Northern Central RR.—Favorable Decision in Tax Suit.**—Judge Dennis, in the case of the State of Maryland against



the company, in which the latter resisted the imposition of taxes under the act of 1896, increasing the rate of taxation from one-half per cent to one per cent on the gross receipts of the railroad and its branches, has filed a written opinion in which he grants the defendant's prayers, rejecting the prayers of the plaintiff. The "Baltimore Sun" says:

Judge Dennis reviews the entire case, noting the incorporation of the Baltimore & Susquehanna R.R. Co. in 1827, by which act the company was exempted from taxation; the act of 1854, consolidating the Northern Central and the Baltimore & Susquehanna, with all the rights, franchises and immunities of the latter company; the act of 1872, imposing a tax of one-half per cent on the gross receipts of all steam railroad companies; the legal controversy which resulted over the imposition of this tax, and in which the Court of Appeals (Judge Alvey dissenting) sustained the claim of the State; and the act of 1880, which provided for taxation at the rate of one-half per cent, with the limitation that the rate could not be increased. The railroad company, instead of taking the above case to the United States Supreme Court, accepted the act of 1880, and it is with special reference to this act that Judge Dennis says: "In my judgment this act was a contract between the State and the defendant company, forever binding, until abrogated by the consent of both parties to the contract, and in no way subject to repeal or modification by the act of any subsequent legislature; and, therefore, the assessment act of 1896, by which a greater tax was imposed upon the gross receipts of the company, is void, because repugnant to the Constitution of the United States, which forbids a State from passing a law impairing the obligation of a contract.—V. 68, p. 573

**Northern Pacific Ry.—Sale of Old Company's Lands in Minnesota and Wisconsin.**—Pursuant to a decree entered by the Circuit Court of the United States for the Eastern District of Wisconsin, on May 25, 1899, in the equity suit of the Farmers' Loan & Trust Co. against the Northern Pacific R.R. Co. [the old company] and others, and a decree ancillary thereto entered in Minnesota, Alfred L. Cary, as Special Master, advises that he will sell at public auction all the lands granted by Congress to said Northern Pacific R.R. Co. in Minnesota and Wisconsin. The Minnesota sales will take place at the various county seats at various dates from July 17 to August 5 inclusive. The lands will probably be bought in for the new Northern Pacific Ry. under the large deficiency judgment (\$86,911,600) obtained last October.—V. 68, p. 1163.

**North River Light, Heat & Power Co. of Hoboken, N. J.—Hudson County Gas Light Co.—Control Purchased.**—Myles Tierney, a leading shareholder in the Hudson County Gas Light Co., has purchased the North River Light, Heat & Power Co., organized a few months ago with \$300,000 of capital stock as a rival of the North Hudson Light & Power Co. It is surmised that all three companies are to be brought under one management.—V. 68, p. 283.

**Pittsburg & Western Ry.—Listed.**—The Knickerbocker Trust Company's certificates of deposit for preferred stock have been listed on the New York Stock Exchange. Two-thirds of the entire issue have been deposited with the trust company. The committee representing the stock, and at whose call the deposits have been made consists of A. Foster Higgins, J. Harsen Rhoades and Charles W. Baker. The depositors agree, if called upon, to pay 25 cents per share for necessary expenses, but no plan of reorganization is to be binding upon them until it is adopted by a majority in amount of the depositors at a meeting duly called.—V. 68, p. 282.

**Republic Iron & Steel Co.—New Acquisition.**—The Peoria (Ill.) Iron & Steel Co. it is stated has been acquired by the Republic Iron & Steel Co. for \$1,250,000.—V. 68, p. 929.

**Riker Electric Vehicle Co.—New Enterprise.**—This company has been incorporated under the laws of New Jersey with an authorized capital stock of \$7,000,000, of which \$2,000,000 to be 6 per cent non-cumulative preferred (par value of all shares \$50) to purchase for cash all patents, machinery, contracts, and rights of Andrew L. Riker and the Riker Electric Motor Co. for the manufacture of electric vehicles. The company will own the works at Elizabethport, N. J., which are said to have a present capacity of five completed vehicles per day. Among those interested in the enterprise are Andrew L. Riker, Charles A. Lieb, President of the Great Falls Power Co. of Washington; O. T. Crosby, President of the Washington Street Railways, and F. C. Stevens, President of the West End Bank, Washington. The company has contracts to supply five additional wagons to B. Altman & Co., three to the Gorham Co., a mineral water wagon to Carl H. Schultz and wagons to H. H. White & Co. of Boston, the Kolb Company of Philadelphia and Woodward & Lothrop of Washington. The Riker battery in use in these vehicles, it is claimed, is lighter by 40 per cent and has a mileage capacity greater by 50 per cent than any other automobile battery.

**Standard Oil Co.—Exchange.**—The exchange of Standard Oil certificates and "assignments" for the common stock of the New Jersey Company is now taking place, dollar for dollar, at the transfer office, No. 26 Broadway. Holders receive in addition 2-68 per cent in cash to represent distribution by Ohio Company. Of the authorized capital of the New Jersey Company, as increased last week to \$110,000,000, \$10,000,000 is non cum. preferred, and will be held in the treasury for the present. The exchange of certificates and "assignments" will require the issue of \$97,250,000 of the common stock. The "assignments" are the securities issued in the liquidation of the trust in exchange for the original certificates to represent a "legal ownership" in the combined properties, in place of the "beneficial interest" possessed by the certificates and adjudged illegal.

**Officers.**—New officers and directors have been elected for the Standard Oil Co. of New Jersey as follows:

President, J. D. Rockefeller; Vice-Presidents, William Rockefeller, H. M. Flagler, J. D. Archbold and H. H. Rogers; Treasurer, W. H. Tilford; Secretary, C. M. Pratt; Assistant Treasurers, C. M. Pratt, F. A. Barstow and William G. Rockefeller; Assistant Secretary, L. D. Clarke.

Directors, J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Rayne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 68, p. 1183.

**St. Louis Indianapolis & Eastern Ry.—Sale Ordered.**—The United States Circuit Court at Springfield, Ill., on June 14 approved the decree of foreclosure and order of sale. The amount due on the mortgage is \$1,169,814.—V. 68, p. 929.

**St. Louis Southwestern Ry.—First Payment on Incomes.**—An interest payment of 2 per cent has been declared on the \$9,000,000 second mortgage income bonds, payable July 1.—V. 68, p. 1026.

**St. Louis Traction Co.—Central Traction Co.—Preparing to Consolidate.**—The stockholders of the St. Louis Traction Co. on June 15 voted to increase the capital stock of the company from \$2,000 to \$2,000,000, of which \$1,000,000 to be 5 per cent preferred; also to amend the charter to permit the purchase, construction and operation of any line of street railroad either within or without the city of St. Louis. The stockholders of the Grand Avenue Railway Co. also met on June 15 and arranged the formal details for the transfer of the property to the Brown Brothers' Syndicate.

The stockholders of the Central Traction Co. on June 17 voted to adopt a proposition to increase the capital stock to \$10,000,000, of which one-half to be 5 per cent preferred stock, and to amend the charter to allow the company to purchase, construct and acquire any lines of street railway either within or without the city of St. Louis. The capital stock of the Union Depot R.R. Co. was increased from \$4,000,000 to \$10,000,000, and the charter amended. The stock of the Lindell Ry. Co. was increased to \$10,000,000 some time ago.

These transactions are simply the formalities preliminary to a consolidation, in accordance with the plans of the Brown Brothers syndicate.

**Consolidation Bill Signed.**—Governor Stephens of Missouri on June 19 signed the bill authorizing a street railroad to purchase, lease or acquire and to hold and operate any other street railroad.

**Southern Electric and National Lines.**—Negotiations for the purchase of these lines have been resumed by the Brown Brothers syndicate and it is believed in St. Louis have been practically completed.—V. 68, p. 773, 789.

**Sasquehanna Iron & Steel Co.—Incorporated.**—The company has been incorporated at Harrisburg, Pa.—V. 68, p. 1184.

**Tennessee Coal Iron & R.R. Co.—Sheffield Coal Iron & Steel Co.—Purchased.**—The directors of the Tennessee Coal Iron & R.R. Co. on Thursday ratified the sale of the railroad property in Alabama to the Louisville & Nashville and Southern Railway companies for \$1,100,000 cash. These companies, it is understood, contract to reduce by 30 per cent the rates for carrying ore, coal, coke and limestone to the Tennessee Coal Iron & R.R. Co.'s plants. The directors also ratified the purchase of all the property of the Sheffield Coal Iron & Steel Co., located on the Tennessee River, in Sheffield, Ala. This purchase includes, it is stated, three modern blast furnaces, with a capacity of 200 tons each daily, 300 coke ovens and 73,000 acres of coal land, on which one large coal mine is in operation and another about ready for use. The property is said to represent an original investment of more than \$2,000,000, but the cost to the Tennessee Coal Iron & R.R. Co. will be much less. The property will be paid for in cash. The purchase, it is claimed, makes the company the owner of more blast furnaces than any other iron company in the world, while its coal and iron lands aggregate 450,000 acres. E. C. Benedict has been elected a director of the company, to succeed Col. C. M. McGhee, resigned.—V. 68, p. 1073.

**Terre Haute Electric Street Ry.—Sold.**—At the foreclosure sale on June 21 the street railway and Citizens' Electric Light & Power plants were purchased by Stone & Webster of Boston, representing a syndicate, for \$560,000. Lee, Higginson & Co. are said to be interested. The syndicate, it is said, has secured a franchise for a trolley line along the national road to Brazil, and it is supposed has in contemplation a system of interurban lines reaching from Terre Haute in various directions.—V. 68, p. 1078.

**Union Pacific Ry.—United States Suit.**—The United States Government, through its special attorney, has filed a bill in equity in the United States Circuit Court in Boston against the American Loan & Trust Co. to recover a portion or the whole of \$570,000 received by the Trust Company as a result of the sale of certain securities deposited with it to secure Kansas Pacific creditors. As the foreclosure sale failed to reimburse the Government for its advances on account of the Kansas Pacific, this claim is made for a share of the proceeds of sale of the aforesaid securities.—V. 68, p. 973.

**Union Traction Co. of Anderson, Ind.—Purchase of Marion Road.**—A press dispatch says that the Marion City Ry. has been sold to the Union Traction Co. of Anderson, the consideration being \$500,000 in cash and the assumption of an indebtedness of \$400,000. The following officers have been elected for the Marion road: Charles L. Henry, Pres-

ident: Phillip Matter, Vice President: George W. McCullough, Secretary; W. C. Sampson, Treasurer.—V. 67, p. 372.

**United Power & Transportation Co.—United Railways.**—\$5,145,000 Gold Trust Certificates.—The Real Estate Title Insurance & Trust Co. of Philadelphia has issued temporary negotiable receipts to the stockholders of the various companies upon depositing the stocks, on which will be based the issue of the United Railways gold trust certificates. Said temporary receipts will be exchangeable for the trust certificates when issued, which will be about July 1, 1899. The United Railways gold trust certificates will be issued by the New York Security & Trust Co. of New York, as trustee, under an agreement between said company and The United Power & Transportation Co., and are secured by the entire capital stocks of the following companies:

Wilmington & Chester Traction Co.  
The Wilmington City Electric Light Co.  
Trenton Street Railway Co.  
United Traction Co., Reading, Pa.  
Holmesburg Tacony & Frankford Electric Railway Co.

The total authorized issue under the above deposit will be \$5,145,000, to be dated July 1, 1899, due July 1, 1949. Under the terms of the agreement the registered holders of the trust certificates are entitled to receive semi-annually on the first days of January and July 2 per cent upon the par value of the certificates, payable at the office of The Real Estate Title Insurance & Trust Co. of Philadelphia. The United Power & Transportation Co. guarantees the payment of the principal of the trust certificates at maturity; also the semi-annual payments during the continuance of the trust. These "United Railways gold trust certificates—Real Estate Title Insurance & Trust Co. temporary receipts" and "United Railways gold trust certificates deliverable when issued" have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 1184.

**United Railways & Electric Co. of Baltimore.—Listing.**—The listing of securities mentioned last week referred to the United Power & Transportation Co., which see above.—V. 68, p. 1184.

**United States Coupler & Manufacturing Co.—Stock Increased.**—This company has filed an amended certificate of incorporation at Newark, N. J., increasing its capital stock to \$1,000,000. The amount paid in is \$1,000, and the incorporators are Frank H. Rollins, Edward P. Baker and George B. H. Martin.

**Washington Traction & Electric Co.—Subscriptions for the company's bonds, it is stated, were highly satisfactory.**—V. 68, p. 1184.

**Watling (N. J.) Water Co.—New Bonds.**—This company, of New Brunswick and Somerset counties, N. J., has filed a mortgage to the Fidelity Trust Co., as trustee, to secure \$100,000 of 5 per cent \$500 bonds. Charles P. Sebring, of Bound Brook, is President.

**Wellington Grey & Bruce Ry.—Called Bonds.—Interest Payment.**—The numbers are announced of various bonds which have been drawn, and will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal, or at Dashwoodhouse, New Broad Street, London, on July 1. The estimated earnings for the half-year ending 30th inst., applicable to interest, will admit of the payment on July 1 next of £2 ls. on each £100 bond as follows: 1s. in final discharge of coupon No. 37, due Jan. 1, 1889, and £2 on account of coupon No. 38, due July, 1889.—V. 67, p. 128.

**Wisconsin Telephone Co.—New Stock Authorized.**—The stockholders on June 19 unanimously adopted the motion to increase the capital stock from \$1,200,000 to \$3,000,000.—V. 68, p. 1078.

**Xelton Company.—Substitute for Hard Rubber.**—Stahl & Straub of Philadelphia are receiving subscriptions at \$7 50 per share for this company's stock, issued full paid, each share having par value of \$25. The company was incorporated at Trenton, N. J., on June 12 to manufacture "xelton," a substitute for hard rubber. Of the \$5,000,000 authorized capital [all common], \$3,000,000 is to be now issued. It is claimed that "xelton" is less brittle than hard rubber, is not affected by heat or cold, has less weight, and has the qualities of toughness and resiliency, and is therefore available for storage-battery jars, pumping machinery, insulating work, switchboards, tiling, etc. The works will be at Frankford, Pa. The field to be covered is said to be quite distinct from that in which the manufactured rubber company plans to operate.

—An interesting circular on Missouri Pacific showing the status of the consolidated six per cent bonds has been prepared by Messrs. Fisk & Robinson, 36 Nassau Street. The earnings for a series of years are shown and the balance available for interest on the consols after payment of interest on the prior liens.

—Attention is called to a list of school district, county and city bonds advertised in our municipal columns by the Trowbridge MacDonald & Niver Co., Chicago.

—The "Street Railway Journal" has issued its "red book" for 1899 containing information regarding the street railway lines of the United States.

Messrs. Mason, Lewis & Co. advertise in this issue a list of bonds which they offer for sale and to which the attention of investors is invited.

Messrs. Fisk & Robinson's July "List of Approved Securities" is now ready, and may be had upon application.

## The Commercial Times.

COMMERCIAL EPILOGUE

FRIDAY NIGHT, June 23, 1899.

The general business situation has undergone few changes of an important nature. Merchants as a rule have reported trade as fairly satisfactory, and in the main values have been well maintained. An exception has been a break of about  $\frac{1}{4}$ c. per pound in the value of raw cotton, the result of liquidation of speculative holdings and favorable prospects for the growing crop. The grain markets also have been easier under improved crop prospects, although the export business has shown a further improvement. Washington advices report that a retaliatory duty against Brazil is being contemplated and will be enforced unless Brazil makes concessions in her duties on articles imported from the United States. Some agitation for a uniform grain inspection has been heard. It is claimed that the severity of the inspection at the port of New York has been detrimental to the export business via the New York market. The sugar factor plan has been abandoned in Pennsylvania, New Jersey and Delaware, and is now practically dead.

Lard on the spot has been in limited export demand, but refiners have been slow buyers and prices have weakened slightly, closing at 5.25c. for prime Western and 4.90c. for prime City. Refined lard has been quiet and prices have declined, closing at 5.40c. for refined for the Continent. Speculation in the market for contracts has been quiet and there has been a slight weakening of prices under larger receipts of swine than expected.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....	5.27	5.27	5.27	5.27	5.25	5.25

Pork has had only a limited sale, but prices have held steady, closing at \$3 25@9 00 for mess, \$10 50@11 00 for family and \$10 00@11 75 for short clear. Cut meats have been in better demand and firmer, closing at  $4\frac{1}{8}$ @ $4\frac{1}{4}$ c. for pickled shoulders,  $9\frac{1}{2}$ @ $9\frac{1}{4}$ c. for pickled hams and  $4\frac{1}{2}$ @ $5\frac{1}{4}$ c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier, closing at \$8 50 for mess, \$9 50 for packet, \$10 00@10 50 for family and \$13 25@13 75 for extra India mess in tierces. Tallow has been in moderate demand and firmer, closing at  $4\frac{3}{4}$ c. Lard stearine has been in better demand and firmer at  $6\frac{1}{4}$ c. for prime City. Oleo stearine has been steady and in moderate demand, closing at  $5\frac{3}{4}$ c. Cottonseed oil has been more active and firmer at  $26\frac{1}{2}$ @ $26\frac{1}{4}$ c. for prime yellow. Butter has been in fair demand and steady at  $15\frac{1}{2}$ @ $15\frac{1}{4}$ c. for creamery. Cheese has been in only limited demand and easy, closing at  $7\frac{1}{2}$ @ $8\frac{1}{4}$ c. for State factory, full cream. Fresh eggs have been in fair demand and firmer, closing at 15c. for choice Western.

Brazil grades have been in more active demand and firmer. Talk of an import duty being placed on Brazil coffee and reports of damage to the Santos crop by frost have stimulated buying to some extent and prices have advanced slightly, closing at  $6\frac{1}{2}$ @ $6\frac{1}{4}$ c. for Rio No. 7 on the spot. West India growths have been in only moderate demand, but well held, closing at 8c. for fair Cuentra. East India growths have been dull but steady at  $25\frac{1}{2}$ @ $25\frac{1}{4}$ c. for standard Java. Speculation in the market for contracts has been moderately active, and the tone has been steadier on the frost reports from Santos. The close was steady.

The following are final asking prices:

June.....	4.70c.	Sept.....	4.90c.	Dec.....	5.35c.
July.....	4.70c.	Oct.....	4.95c.	Jan.....	5.40c.
Aug.....	4.70c.	Nov.....	5.00c.	Feb.....	5.50c.

Raw sugars have been in only limited demand and prices have weakened slightly in sympathy with weaker foreign advices, closing at  $4\frac{1}{2}$ c. for centrifugals, 96-deg. test, and  $4\frac{1}{4}$ c. for muscovado, 89-deg. test. Refined sugars have been less active but steady at  $5\frac{1}{2}$ c. for granulated. The factor plan is reported practically defunct. Other groceries have been quiet but steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been less active, but values have been well maintained. Sales for the week were 1,660 cases as follows: 500 cases 1898 crop, flats, p. t.: 350 cases 1898 crop, Dutch, 11@ $11\frac{1}{2}$ c.; 120 cases 1898 crop, New England Havana, 20@45c.; 40 cases 1896 crop, New England Havana, 25@25c.; 200 cases 1895-6 crop, Pennsylvania seed leaf, 12@13c.; 100 cases 1895 crop, Pennsylvania Havana, 13c.; 250 cases 1897 crop, Wisconsin Havana,  $8\frac{1}{2}$ @ $9\frac{1}{4}$ c., and 100 cases 1897 crop, Gebhardt, 13c.; also 600 bales Havana at 70@95c. in bond, and 175 bales Sumatra at 80c.@\$1 65 in bond.

Straits tin has been in increased demand, and with only moderate offerings prices have advanced, closing at 26@26.20c. Ingot copper has been quiet, but values have held steady, closing at 18c. for Lake. Lead has been in only limited demand, but prices have ruled steady at  $4\frac{1}{2}$ @ $4\frac{1}{4}$ c. for domestic. Spelter has continued dull and easy, closing at  $5\frac{1}{2}$ @ $5\frac{1}{4}$ c. for domestic. Pig iron has been in demand and firm at \$15 50@18 50 for domestic.

Refined petroleum has been steady, closing at 7.20c. in bbls., 4.70c. in bulk and 8.20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has been quiet and the close was weak at 39@39 $\frac{1}{2}$ c. Rosins have been in fair demand, closing firm at \$1 30@1 32 $\frac{1}{2}$ c. for common and good strained. Wool has had a fair sale at firm prices. Hops have been firm but qu et.

## COTTON.

FRIDAY NIGHT, June 23, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 26,779 bales, against 26,398 bales last week and 18,311 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,293,065 bales, against 3,510,463 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 214,398 bale.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22	744	360	132	23	12	1,293
Tex. City, &c.....							
New Orleans.....	223	375	959	2,450	43	766	5,326
Mobile.....	10	12	8	4	6	12	52
Pensacola, &c.....						2,379	2,379
Savannah.....	490	175	926	1,223	5	153	2,972
Brunswick, &c.....						346	346
Charleston.....		604	2	5	4		615
Pt. Royal, &c.....						2	2
Wilmington.....			11			26	37
Wash'ton, &c.....							
Norfolk.....	1,159	507	678	891	295	1,329	4,959
N'pt News, &c.....						499	499
New York.....	200	315		200	772	407	1,894
Boston.....	832		635	599	277	327	2,720
Baltimore.....						2,941	2,941
Philad'a, &c.....	5	75	159	83	513		945
<b>Tot. this week</b>	<b>2,996</b>	<b>2,307</b>	<b>3,738</b>	<b>5,567</b>	<b>1,973</b>	<b>9,198</b>	<b>26,779</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to June 23	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	1,293	2,296,083	804	1,902,009	24,990	19,622
Tex. C. &c.....		77,370		98,031		
New Orleans...	5,326	2,175,039	6,655	2,651,689	245,515	124,208
Mobile.....	52	243,043	49	361,594	6,678	5,105
Pensacola, &c.....	2,379	228,909		116,701		
Savannah.....	2,972	1,073,943	660	1,182,778	20,798	11,068
Brunswick, &c.....	346	272,215	43	269,220		2,189
Charleston.....	615	368,388	325	465,938	7,359	7,421
Pt. Royal, &c.....	2	23,335	2	75,864		
Wilmington.....	37	291,493	185	323,591	10,324	7,570
Wash'ton, &c.....		1,341		1,290		
Norfolk.....	4,959	675,920	1,203	571,926	50,100	19,446
N'pt News, &c.....	499	32,689	58	25,097	252	754
New York.....	1,894	118,179	3,246	117,006	178,239	105,232
Boston.....	2,720	304,901	761	219,755	13,000	8,000
Baltimore.....	2,941	57,111	587	73,336	16,925	11,054
Philad'a, &c.....	945	50,553	526	31,129	10,391	9,850
<b>Totals.....</b>	<b>26,779</b>	<b>3,296,065</b>	<b>15,133</b>	<b>3,540,463</b>	<b>584,551</b>	<b>332,419</b>

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.....	1,293	804	796	299	317	1,033
New Orleans.....	5,326	6,655	3,233	7,778	856	6,370
Mobile.....	52	48	16	13	43	54
Savannah.....	2,972	660	879	1,114	373	1,787
Charleston, &c.....	617	327	299	214	192	123
Wilmington, &c.....	37	185	27	12	102	14
Norfolk.....	4,959	1,203	312	194	98	214
N. News, &c.....	499	58		193	231	108
All others.....	11,125	5,163	482	1,013	3,923	3,014
<b>Tot. this wk</b>	<b>26,779</b>	<b>15,133</b>	<b>6,054</b>	<b>10,325</b>	<b>6,223</b>	<b>12,600</b>

Since Sept. 1 3,296,065 8340,463 6657,583 5134,344 7838 495,588 3,557

The exports for the week ending this evening reach a total of 60,990 bales, of which 21,091 were to Great Britain, 23,601 to France and 15,878 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week ending June 23, 1899.			From Sept. 1, 1898, to June 23, 1899.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	5,210			5,210	1,045,351	304,416
Tex. City, &c.....					13,653	13,653
New Orleans.....	21,029	11,126	32,155	21,029	595,430	678,320
Mobile.....					136,120	20,274
Pensacola.....					91,992	16,119
Savannah.....					81,796	32,216
Brunswick, &c.....					105,394	
Charleston.....					78,930	
Pt. Royal.....					31,210	
Wilmington.....					118,009	
Norfolk.....					45,211	
N'pt News, &c.....	1,450			1,450	20,831	
New York.....	2,113	2,372	1,539	2,113	269,877	219,157
Boston.....	7,974			7,974	285,138	
Baltimore.....	1,465			1,465	116,320	
Philadelphia.....					14,843	
San Fran. &c.....					7,013	14,098
<b>Total</b>	<b>19,442</b>	<b>23,601</b>	<b>14,257</b>	<b>60,990</b>	<b>3,419,574</b>	<b>2,900,702</b>
<b>Total, 1897-98.</b>	<b>31,845</b>	<b>13,454</b>	<b>46,242</b>	<b>3,409,344</b>	<b>804,394</b>	<b>3,078,644</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 23 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	7,129	7,497	22,943	2,828	40,797
Galveston.....	None.	None.	7,000	1,500	8,500
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	500	500
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	2,500	None.	900	21,000	24,400
New York.....	2,350	125	4,500	None.	7,475
Other ports.....	3,500	None.	2,000	None.	5,500
<b>Total 1899...</b>	<b>15,979</b>	<b>7,622</b>	<b>37,313</b>	<b>25,828</b>	<b>80,772</b>
<b>Total 1898...</b>	<b>18,006</b>	<b>5,093</b>	<b>17,707</b>	<b>7,602</b>	<b>48,408</b>
<b>Total 1897...</b>	<b>4,778</b>	<b>5,423</b>	<b>8,081</b>	<b>1,789</b>	<b>20,071</b>

Speculation in cotton for future delivery has been much more active, but it has been at a sharp decline in prices. Crop prospects and weather conditions have continued decidedly favorable, and early in the week it was stated that the South offered moderate lines of new crop cotton here and to Liverpool for fall delivery on the basis of ruling prices. This prompted some selling of the new crop deliveries for speculative account. Liverpool reported an easier tendency to that market, and that the demand from spinners in the spot market had fallen off. These developments had a tendency to discourage tired holders, and started selling to liquidate accounts. As prices weakened the pressure to sell increased, and as there was no force to the buying power, it coming almost exclusively from shorts to cover contracts, there was nothing to stay the downward tendency to values. Stop orders were reached and their execution added to general demoralization. On Wednesday, when the lowest prices were touched, they showed a decline of 23 to 30 points from Friday's closing prices. Thursday there was a steadier tone to the market. The pressure to sell for distressed holders appeared to be over, and there was some new buying attracted by the lower prices and the probabilities that some recovery was likely from the sharp decline experienced early in the week. To-day the market was less active. The opening was slightly easier on foreign advices, then advanced a few points on buying by Liverpool and local shorts to cover contracts. During the day, however, there developed a slightly increased pressure to sell, principally in the summer months, and prices weakened a few points, closing quiet 2 1/2 points lower for the day. Cotton on the spot has been quiet and lower; prices declined 1-16c. on Tuesday, 3 1/16c. on Wednesday, but recovered 1 1/16c. Thursday. To-day the market was quiet and unchanged at 6 1/16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2
Low Middling.....	5 7/8	5 7/8	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 5/8	4 5/8	4 5/8	4 1/2	4 1/2	4 1/2
Middling.....	5 7/8	5 7/8	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows.

1899.....6. 9 1/2	1891.....c. 8 3/4	1883.....c. 10 1/4	1875.....c. 15 1/4
1898.....6 1/2	1890.....12	1892.....11 1/2	1874.....17 1/2
1897.....7 1/2	1889.....11	1891.....11 1/2	1873.....21
1896.....7 1/2	1888.....10 1/2	1890.....11 1/2	1872.....26 1/2
1895.....7 1/2	1887.....10 7/8	1889.....12 1/2	1871.....20 1/2
1894.....7 1/2	1886.....9 1/2	1888.....11 1/2	1870.....21 1/2
1893.....8	1885.....10 1/4	1887.....11 1/4	1869.....32 1/2
1892.....7 1/4	1884.....11 1/4	1886.....12 1/4	1868.....30

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

Saturday	Spot Market Closed.	Futures Market Closed.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....				24
Monday.....	Quiet.....	B'ly steady.....		52	100	152
Tuesday.....	Quiet at 1 1/2 dec.....	Steady.....	1,800	69	000	2,469
Wednesday.....	Quiet at 3 1/2 dec.....	Steady.....	300		200	500
Thursday.....	Q't & at'y, 1 1/2 ad.....	Steady.....		73		73
Friday.....	Quiet.....	Quiet & at'y.....		78		78
<b>Total.....</b>			<b>2,100</b>	<b>294</b>	<b>900</b>	<b>3,294</b>



**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	June 17 to June 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JUNE—								
Range—	5.840—	5.830—	5.840—	5.820—	5.830—	5.810—	5.820—	5.840—
Closing—	5.85—	5.86—	5.82—	5.83—	5.84—	5.85—	5.86—	5.87—
JULY—								
Range—	5.860—	5.870—	5.880—	5.890—	5.900—	5.910—	5.920—	5.930—
Closing—	5.87—	5.88—	5.89—	5.90—	5.91—	5.92—	5.93—	5.94—
AUGUST—								
Range—	5.880—	5.890—	5.900—	5.910—	5.920—	5.930—	5.940—	5.950—
Closing—	5.89—	5.90—	5.91—	5.92—	5.93—	5.94—	5.95—	5.96—
SEPTEMBER—								
Range—	5.850—	5.860—	5.870—	5.880—	5.890—	5.900—	5.910—	5.920—
Closing—	5.86—	5.87—	5.88—	5.89—	5.90—	5.91—	5.92—	5.93—
OCTOBER—								
Range—	5.870—	5.880—	5.890—	5.900—	5.910—	5.920—	5.930—	5.940—
Closing—	5.88—	5.89—	5.90—	5.91—	5.92—	5.93—	5.94—	5.95—
NOVEMBER—								
Range—	5.900—	5.910—	5.920—	5.930—	5.940—	5.950—	5.960—	5.970—
Closing—	5.91—	5.92—	5.93—	5.94—	5.95—	5.96—	5.97—	5.98—
DECEMBER—								
Range—	5.930—	5.940—	5.950—	5.960—	5.970—	5.980—	5.990—	6.000—
Closing—	5.94—	5.95—	5.96—	5.97—	5.98—	5.99—	6.00—	6.01—
JANUARY—								
Range—	5.970—	5.980—	5.990—	6.000—	6.010—	6.020—	6.030—	6.040—
Closing—	5.98—	5.99—	6.00—	6.01—	6.02—	6.03—	6.04—	6.05—
FEBRUARY—								
Range—	6.000—	6.010—	6.020—	6.030—	6.040—	6.050—	6.060—	6.070—
Closing—	6.01—	6.02—	6.03—	6.04—	6.05—	6.06—	6.07—	6.08—
MARCH—								
Range—	6.020—	6.030—	6.040—	6.050—	6.060—	6.070—	6.080—	6.090—
Closing—	6.03—	6.04—	6.05—	6.06—	6.07—	6.08—	6.09—	6.10—
APRIL—								
Range—	6.040—	6.050—	6.060—	6.070—	6.080—	6.090—	6.100—	6.110—
Closing—	6.05—	6.06—	6.07—	6.08—	6.09—	6.10—	6.11—	6.12—
MAY—								
Range—	6.060—	6.070—	6.080—	6.090—	6.100—	6.110—	6.120—	6.130—
Closing—	6.07—	6.08—	6.09—	6.10—	6.11—	6.12—	6.13—	6.14—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,288,000	1,117,000	1,000,000	888,000
Stock at London.....	8,000	4,000	5,000	8,000
Total Great Britain stock.	1,296,000	1,121,000	1,005,000	896,000
Stock at Hamburg.....	30,000	13,000	22,000	27,000
Stock at Bremen.....	294,000	275,000	164,000	192,000
Stock at Amsterdam.....	2,000	2,000	3,000	8,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	4,000	7,000	11,000	13,000
Stock at Havre.....	203,000	214,000	181,000	238,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	89,000	88,000	81,000	88,000
Stock at Genoa.....	67,000	24,000	46,000	84,000
Stock at Trieste.....	27,000	10,000	14,000	33,000
Total Continental stocks.	722,300	637,300	528,300	690,200
Total European stocks.....	2,018,300	1,758,300	1,533,300	1,586,200
India cotton afloat for Europe.	128,000	145,000	105,000	111,000
Amer. cotton afloat for Europe.	123,000	140,000	85,000	80,000
Egypt, Brazil, &c., afloat for Europe.	23,000	15,000	21,000	8,000
Stock in United States ports.....	584,551	332,419	215,324	262,946
Stock in U. S. Interior towns.....	309,499	165,659	61,319	102,908
United States exports to-day.....	82,038	16,772	2,959	8,849
Total visible supply.....	3,210,388	2,573,150	2,023,902	2,159,903

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,219,000	1,027,000	851,000	734,000
Continental stocks.....	645,000	589,000	444,000	542,000
American afloat for Europe.....	123,000	140,000	85,000	80,000
United States stock.....	584,551	332,419	215,324	262,846
United States Interior stocks.....	309,499	165,659	61,319	102,908
United States exports to-day.....	32,038	16,772	2,959	8,849
Total American.....	2,913,088	2,270,850	1,659,602	1,730,703
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	90,000	149,000	154,000
London stock.....	8,000	4,000	5,000	8,000
Continental stocks.....	77,300	48,300	84,300	148,200
India afloat for Europe.....	128,000	145,000	105,000	111,000
Egypt, Brazil, &c., afloat.....	23,000	15,000	21,000	8,000
Total East India, &c.....	303,300	302,300	364,300	429,200
Total American.....	2,913,088	2,270,850	1,659,602	1,730,703
Total visible supply.....	3,216,388	2,573,150	2,023,902	2,159,903
Middling Upland, Liverpool..	311,250	311,250	311,250	311,250
Middling Upland, New York..	61,000	61,000	61,000	61,000
Egypt Good Brown, Liverpool..	59,100	49,100	53,100	67,100
Peruv. Rough Good, Liverpool..	87,000	87,000	87,000	87,000
Braoch Fine, Liverpool.....	31,000	31,000	31,000	31,000
Tinnevely Good, Liverpool....	31,000	31,000	31,000	31,000

The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 643,233 bales as compared with the same date of 1898, a gain of 1,192,486 bales over the corresponding date of 1897 and an excess of 1,056,485 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to June 23, 1899.			Movement to June 24, 1898.		
	This week.	Since Sept. 1, 1898.	Stock June 23.	This week.	Since Sept. 1, 1897.	Stock June 24.
Putnam, ALABAMA.....	16	17,507	22	5	21,884	57
Montgomery, ".....	856	166,773	279	22	81,789	149
Selma, ".....	78	85,643	285	1	86,462	34
Little Rock, ARKANSAS.....	122	81,137	285	1	86,462	34
Helena, ".....	1,065	188,390	1,878	34	202,332	193
Albany, GEORGIA.....	49	77,683	404	25	89,412	176
Atlanta, ".....	54	150,447	1,599	20	207,060	345
Augusta, ".....	312	285,619	1,599	300	309,060	422
Columbus, ".....	14	59,829	89	28	72,172	98
Macon, ".....	58	53,829	150	25	62,718	28
Home, ".....	100	55,353	150	22	65,058	220
Louisville & N. KY.....	283	250,506	668	48	157,366	78
Shreveport, LOUISIANA.....	107	40,749	16	3	8,736	411
Greenville, MISSISSIPPI.....	107	70,809	884	149	107,366	1,571
Meridian, ".....	143	40,749	16	3	8,736	411
Vicksburg, ".....	26	52,132	189	78	40,303	196
Yazoo City, ".....	76	56,772	100	232	85,771	317
St. Louis, MISSOURI.....	2,262	978,671	683	29	96,822	307
Charlottesville, ".....	51	29,191	51	108	88,238	240
St. Louis, N. CAROLINA.....	2,066	21,004	190	108	25,415	106
Chattanooga, OHIO.....	9	15,327	9	160	26,169	721
Greenwood, S. CAROLINA.....	1,948	768,249	4,615	1,605	277,022	1,034
Memphis, TENNESSEE.....	12	36,697	208	223	680,970	2,234
Birmingham, ALABAMA.....	86	82,260	34	139	37,212	2,234
Mobile, ".....	944	83,593	22	139	50,835	1,674
Dallas, TEXAS.....	944	83,593	22	139	50,835	1,674
Houston, ".....	944	83,593	22	139	50,835	1,674
Total, 31 TOWNS.....	10,975	6,773,258	24,558	3,635	6,048,427	20,379
						165,639

The above totals show that the interior stocks have decreased during the week 13,583 bales, and are to-night 143,840 bales more than at same period last year. The receipts at all towns have been 1,280 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,794	915,746	6,348	851,143
Via Cairo.....	840	398,369	2,066	383,240
Via Parker.....			241	33,029
Via Rock Island.....		42,987		46,887
Via Louisville.....	1,355	186,097	208	130,798
Via Cincinnati.....	1,245	175,368	1,000	150,527
Via other routes, &c.....	2,049	218,795	2,728	181,058
Total gross overland.....	11,283	1,937,342	12,592	1,776,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,400	530,747	5,120	491,728
Between interior towns.....	418	49,085	597	38,805
Inland, &c., from South.....	1,327	95,634	1,373	48,479
Total to be deducted.....	10,145	675,466	7,090	577,010
Leaving total net overland*.....	1,138	1,261,876	5,502	1,199,672

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,138 bales, against 5,502 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 63,204 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 23.....	26,779	8,296,065	15,133	8,540,463
Net overland to June 23.....	1,138	1,261,876	5,502	1,199,672
Southern consumption to June 23.....	26,000	1,102,000	21,000	930,000
Total marketed.....	53,917	10,659,941	41,635	10,670,135
Interior stocks in excess.....	13,583	205,380	10,684	120,583
Came into sight during week.....	40,334		30,951	
Total in sight June 23.....		10,683,321		10,790,718
North'n spinners tak'gs to June 23.....	549	2,128,408	6,189	2,140,734

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 40,334 bales, against 30,951 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 74,603 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
New Orleans...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Mobile...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Savannah...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Charleston...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Wilmington...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Norfolk...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Boston...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Baltimore...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Philadelphia...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Augusta...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Memphis...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
St. Louis...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Houston...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Cincinnati...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Louisville...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	5 <sup>1</sup> / <sub>2</sub>	Columbus, Miss...	5 <sup>1</sup> / <sub>2</sub>	Nashville...	5 <sup>1</sup> / <sub>2</sub>
Atlanta...	5 <sup>1</sup> / <sub>2</sub>	Eufaula...	5 <sup>1</sup> / <sub>2</sub>	Natchez...	51 <sup>1</sup> / <sub>2</sub>
Charlotte...	5 <sup>1</sup> / <sub>2</sub>	Little Rock...	5 <sup>1</sup> / <sub>2</sub>	Raleigh...	0
Columbus, Ga.	5 <sup>1</sup> / <sub>2</sub>	Montgomery...	5 <sup>1</sup> / <sub>2</sub>	Shreveport...	51 <sup>1</sup> / <sub>2</sub>

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that in the main the weather has been favorable during the week and that cotton is doing well as a rule. In portions of Alabama, Tennessee and Arkansas, however, rain is claimed to be needed.

Galveston, Texas.—Our usual Texas advices have failed to reach us this evening, but from other sources we learn that the weather has been favorable on the whole during the week and that cotton is developing quite satisfactorily.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 92.

Columbus, Mississippi.—The weather has been dry all the week. Moisture is needed in many localities. The thermometer has ranged from 70 to 100, averaging 89.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 73, highest 91, lowest 56.

Vicksburg, Mississippi.—The weather has been favorable and the crop is doing well. We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 60.

Greenville, Mississippi.—The weather has been partly cloudy and very warm.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 92, averaging 81.

Helena, Arkansas.—The crop is doing well, but is in need of moisture. The first part of the week was cool and latterly it has been warm, but dry throughout. Average thermometer 72, highest 88, lowest 54.

Memphis, Tennessee.—There has been no rain here since Tuesday, June 13th. The early part of the week the nights were too cool but now the weather is hot. Fields are, as a rule, well cultivated and moisture would be desirable. The thermometer has averaged 77.9, the highest being 94 and the lowest 62.3.

Nashville, Tennessee.—All crops are suffering for moisture. There has been no rain during the week. The thermometer has averaged 75, ranging from 53 to 97.

Mobile, Alabama.—Crop reports are spotted. Rain is said to be needed generally. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 64 to 99, averaging 79.

Montgomery, Alabama.—Corn is suffering from the drought. Cotton is doing well but moisture is needed in some sections. The last three days the heat has been intense. We have had no rain the past week. Average thermometer 80, highest 101 and lowest 59.

Selma, Alabama.—We have had no rain during the week. Moisture would be very beneficial. The thermometer has averaged 78, the highest being 103 and the lowest 54.

Madison, Florida.—There has been rain on three days during the week, the rainfall reaching two inches. The thermometer has averaged 77, ranging from 61 to 90.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 75.

Augusta, Georgia.—It has rained on two days of the week, the rainfall being two inches and fifty-one hundredths. All safe in this section. Average thermometer 76, highest 96 and lowest 56.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 60.

Stateburg, South Carolina.—It has rained on two days of the week to the extent of two inches and ninety-five hun-

dredths. The moisture was very beneficial generally. The thermometer has averaged 75, ranging from 55 to 96.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 75.

Wilson, North Carolina.—Crops are doing finely. Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 76, highest 88, and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 22, 1899, and June 23, 1898.

	June 22, '99.	June 23, '98.
New Orleans.....	Above zero of gauge.	11'1
Memphis.....	Above zero of gauge.	10'2
Nashville.....	Above zero of gauge.	18'2
Shreveport.....	Above zero of gauge.	3'3
Vicksburg.....	Above zero of gauge.	12'0
		28'2

JUTE BUTTS, BAGGING, & CO.—There has been a very limited demand for jute bagging during the week under review at unchanged prices, viz: 5<sup>1</sup>/<sub>2</sub>@5<sup>1</sup>/<sub>2</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs. and 6<sup>1</sup>/<sub>2</sub>@6<sup>1</sup>/<sub>2</sub>c. for 2 lbs., standard grades. Jute butts dull at 1'05c. for paper quality and 1<sup>1</sup>/<sub>2</sub>c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 22, and for the season from Sept. 1 to June 22 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	1,935,000	31,000	1,704,000	18,000	1,507,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99...	1,000	13,000	14,000	15,000	503,000	518,000
1897-98...	.....	10,000	10,000	10,000	390,000	400,000
1896-97...	.....	9,000	9,000	30,000	522,000	552,000
Calcutta—						
1898-99...	.....	2,000	2,000	2,000	26,000	28,000
1897-98...	.....	1,000	1,000	3,000	24,000	24,000
1896-97...	.....	.....	.....	6,000	61,000	67,000
Madras—						
1898-99...	.....	.....	.....	2,000	17,000	19,000
1897-98...	.....	.....	.....	2,000	3,000	5,000
1896-97...	.....	.....	.....	8,000	15,000	23,000
All others—						
1898-99...	.....	4,000	4,000	7,000	98,000	105,000
1897-98...	1,000	6,000	7,000	12,000	95,000	107,000
1896-97...	.....	4,000	4,000	25,000	94,000	119,000
Total all—						
1898-99...	1,000	19,000	20,000	26,000	644,000	670,000
1897-98...	1,000	17,000	18,000	27,000	509,000	536,000
1896-97...	.....	13,000	13,000	69,000	692,000	761,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 134,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 21.	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (bales)...	13,000	5,576,000	1,000	6,513,000	1,000	5,777,000
Exports (bales)...						
To Liverpool.....	5,000	311,000	2,000	328,000	4,000	322,000
To Continent.....	8,000	344,000	3,000	419,000	5,000	364,000
Total Europe.....	11,000	655,000	5,000	747,000	9,000	686,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 48,741 bales; in 1897-98, 50,429 bales; in 1896-97, 50,170 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.
M'y 19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
J'n 25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 23) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to June 23	1898-99.		1897-98		1899	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1899	1898
Savannah.....	205	53,364	59,212	782	8,424	
Charleston, &c.....	5,539	9,772	427	3,007		
Florida, &c.....	8,161	6,706				
Total.....	205	67,124	75,690	1,209	11,431	

The exports for the week ending this evening reach a total of 553 bales, of which 514 bales were to Great Britain, 39 to France and — to Reval, and the amount forwarded to Northern mills has been 291 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending June 23			Since Sept. 1, 1898			Variations	
	Great Brit'n.	France	Total	Great Brit'n.	France	Total	Week	Since Sept.
Savannah.....				4,949	2,991	7,940	291	29,079
Charl'n &c.....				1,542		1,542		1,449
Florida, &c.....				200		200		7,984
New York.....	514	39	553	14,393	5,963	20,356		
Boston.....				1,986		1,986		
Balt., &c.....				2,754		2,754		
Total.....	514	39	553	25,814	8,954	34,768	291	38,512
Total 1897-98	175	107	272	31,148	8,616	39,764	49	31,746

Quotations June 23 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.; all nominal. Charleston, Carolinas, medium fine, 13c.; fine, 20c.; full-fine, 22 to 23c.; extra fine, 40 to 50c.

NEW ENGLAND MILLS SITUATION.—Latest reports indicate that the consolidation of the Massachusetts yarn mills is nearing completion and that the new company will be organized in the early part of July.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 19:

VIRGINIA.—Week generally favorable for crop growth.  
NORTH CAROLINA.—Abundant rain, with warm, sunny intervals, caused vigorous growth of all crops.  
SOUTH CAROLINA.—Intensely hot first of week and abnormally cool latter part; general rains greatly improved crops; cotton growing fast, fruiting well and some blooming.  
GEORGIA.—Good rains over most of northern counties, but only scattered showers elsewhere; cotton doing well; some cotton taking on bloom; some complaint of caterpillars.  
FLORIDA.—Early part of week very warm with deficient moisture; week closed abnormally cool with rains quite general; late cotton benefited; cotton clean and fruiting fairly well.  
ALABAMA.—Rains last week and early part of this improved all crops; cotton healthy, beginning to fruit satisfactorily, and late-planted making better stands.  
MISSISSIPPI.—Favorable week for crops; abundant rains materially improved conditions, especially southern section; early cotton doing well, much in bloom, late cotton decidedly improved, seed planted two months ago has sprouted since rain.  
LOUISIANA.—Seasonable temperature; abundant rains well distributed; cotton planted during drouth coming up to good stand, earliest planted fruiting, condition of all improving.  
TEXAS.—General rains during week, except in extreme east portion, were not enough for agricultural purposes; cotton growing rapidly and fruiting generally, crop clean in southern and extreme eastern portions, but getting foul elsewhere and needs sun shine.  
ARKANSAS.—Cultivation of crops, though retarded by rain, is nearly completed in some localities; in some sections cotton in good condition, grassy in others.  
TENNESSEE.—Warm with good local showers early part of week; dry, cool weather latter part checked growth of crops, particularly cotton; cotton doing fairly well; drouth severe in portions of middle division; crops suffering greatly.  
MISSOURI.—Cotton and minor crops doing well generally.  
OKLAHOMA.—Cotton backward, small and foul.  
These reports on cotton are summarized by the Department as follows:  
Reports from nearly all sections of the cotton belt indicate a general improvement in the condition of cotton, the least favorable coming from Eastern Texas, Arkansas and Oklahoma, where the crop is grassy, and Georgia, where caterpillars are causing injury. In the central portion of the cotton belt, where the stands have been unsatisfactory, seed long since planted has germinated and is coming up to improved stands.

NEW YORK COTTON EXCHANGE.—A movement is on foot to establish a Clearing House in connection with the New York Cotton Exchange. With that end in view a petition to the Board of Managers is being circulated on the floor of the Exchange, and has already received many signatures. The petition is as follows:

To the Board of Managers of the New York Cotton Exchange:  
Whereas, it is believed by many members of this Exchange that a proper system of clearance of cotton contracts would greatly facilitate transactions and largely increase the business and importance of this Exchange; we, the undersigned, respectfully petition your honorable body to instruct the President to appoint a committee of five or more gentlemen thoroughly informed as to the conduct of the business of the Exchange to investigate and report to the Exchange for subsequent consideration and action the practicability and advisability of the adoption of such a system of clearances, and if, in their judgment, found advisable, to prepare a plan which to them shall seem most desirable to that end.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 80,500 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.
NEW YORK—To Liverpool, per steamer Servis, 608 upland and 187 Sea Island.....		795
To Hull, per steamer Colorado, 308.....		303
To London, per steamer Montcalm, 713.....		713
To Manchester, per steamer Herschel, 327 Sea Island.....		327
To Havre, per steamers Chateau Lafite, 1,000....Montauk, 1,533 upland and 39 Sea Island.....		2,572
To Hamburg, per steamer Palatia, 100.....		100
To Antwerp, per steamers British Trader, 400....Southwark, 100.....		500
To Genoa, per steamers California, 201.....Manilla, 738.....		939
NEW ORLEANS—To Havre—June 20—Steamer Inchmaree, 10,165....June 22—Steamer Inchulra, 10,067.....		21,029
To Bremen—June 23—Steamer Livland, 3,750.....		3,750
To Rotterdam—June 17—Steamers Amaranth, 367; Wunborne, 322.....		689
To Antwerp—June 22—Steamer Arabian Prince, 1,070.....		1,070
To Barcelona—June 16—Steamer Ramon de Larrinaga, 5,817.....		5,817
GALVESTON—To Liverpool—June 16—Steamer Astronomer, 5,610.....		5,610
PENSACOLA—To Hamburg—June 23—Steamer Caprin, 2,379.....		2,379
NEWPORT NEWS—To Liverpool—June 19—Steamer Kanawha, 1,450.....		1,450
BOSTON—To Liverpool—June 15—Steamer Irishman, 4,517.....		4,517
June 16—Steamer Caphalonis, 74....June 20—Steamer Victorian, 2,463....June 21—Steamers Derbyshire, 917.....		7,974
BALTIMORE—To Liverpool—June 15—Steamer Templemore, 1,465.....		1,465
To Hamburg—June 19—Steamer Bengalia, 200.....		200
SAN FRANCISCO—To Japan—June 17—Steamer Doric, 835.....		835
TACOMA—To Japan—June 20—Steamer Tacoma, 600.....		600
SEATTLE—To Japan—June 17—Steamer Kinshiu Maru, 1,578.....		1,578
Total.....		80,500

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France	Ger. ports.	N. H. ports.	North.	South.	Mexico.	Japan.	Total.
New York.....	2,143	2,572	100	500	939				6,254
N. Orleans.....	21,029	3,750	1,759	5,817					32,155
Galveston.....	5,610								5,610
Pensacola.....		2,379							2,379
N'p't News.....	1,450								1,450
Boston.....	7,974								7,974
Baltimore.....	1,465		200						1,665
San Fran.....								835	835
Tacoma.....								600	600
Seattle.....								1,578	1,578
Total.....	18,642	23,601	6,429	2,259	6,556			3,033	60,500

To Japan since September 1 shipments have been 117,522 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York. Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, ..c.	12½	12½	12½	12½	12½	12½
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	19@20	19@20	19@20	19@20	19@20	19@20
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb.c.	27	27	27	27	27	27
Do v. Hull.....c.	29	29	29	29	29	29
Do v. Lond'n.c.	27	27	27	27	27	27
Genoa.....c.	20@22	20@22	20@22	20@22	20@22	20@22
Crieste, direct...c.	22@23	22@23	22@23	22@23	22@23	22@23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated. 4 and 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 2	June 9	June 16	June 23.
Sales of the week.....bales.	68,000	89,000	85,000	69,000
Of which exporters took...	5,800	4,100	10,400	12,600
Of which speculators took.....	700	1,800	900	2,000
Ases American.....	61,000	82,000	77,000	65,000
Actual export.....	9,000	7,000	15,000	10,000
Forwarded.....	68,000	66,000	71,000	67,000
Total stock—Estimated.....	1,410,000	1,409,000	1,359,000	1,295,000
Of which American—Estm'd.....	1,554,000	1,324,000	1,283,000	1,219,000
Total import of the week.....	40,000	41,000	35,000	6,000
Of which American.....	28,000	31,000	27,000	4,000
Amount afloat.....	56,000	53,000	43,000	57,000
Of which American.....	50,000	49,000	39,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Quiet.	Easier.	Good business doing.	Quieter.
Mid. Up'ds.	31½	31½	31½	3½	31½	31½
Sales.....	7,000	10,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	2,000	3,000	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Barely steady at 1-64 dec.	Steady at 1-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet but steady.	Quiet.	Barely steady.	Irregular and unsettled.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.



June 17 to June 23	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	P.M.	1:45	P.M.	1:45	P.M.	1:45	P.M.	1:45	P.M.	1:45	P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 18
June-July.....	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
July-Aug.....	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
Aug-Sept.....	3 22	3 22	3 22	3 22	3 21	3 21	3 20	3 19	3 18	3 17	3 17	3 17
Sept-Oct.....	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 16	3 16
Oct-Nov.....	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 15	3 15
Nov-Dec.....	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
Dec-Jan.....	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
Jan-Feb.....	3 19	3 19	3 19	3 19	3 18	3 18	3 17	3 16	3 15	3 14	3 14	3 14
Feb-Mch.....	3 20	3 20	3 20	3 20	3 19	3 19	3 18	3 17	3 16	3 15	3 15	3 15
Mch-April.....	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 18	3 17	3 16	3 16	3 16
April-May.....	3 22	3 22	3 21	3 22	3 21	3 20	3 19	3 18	3 17	3 16	3 16	3 17

## BREADSTUFFS.

FRIDAY, June 23, 1899.

Business in the market for wheat flour has been quiet and, following a weaker turn to the grain, the tone has been easier. The home trade has been an indifferent buyer, bidding off on prices, and the export business has been limited, as shippers' limits have been too low to admit of free trading. There have been, however, moderate sales of winter straights for shipment to Cuba, as Havana has again entered the market. Rye flour has been quiet and rather easier in tone, but prices have not changed. Corn meal has been in only limited demand and there has been a slightly easier tone to the market, owing to a decline in the grain.

Speculation in wheat for future delivery has been only moderately active, and the tendency of values has been towards a lower basis. Crop accounts from the West have been of a more favorable character, better weather conditions being reported in the Northwest, and harvesting of the winter-wheat crop has progressed satisfactorily. The movement of the crops in the Northwest has continued heavy and foreign advices have reported weaker markets abroad, under improved crop prospects. There has been moderate selling by longs to liquidate their accounts and bear operators in the Western market have been more aggressive in their operations. The premiums on cash wheat have narrowed somewhat, under increased offerings resulting from the free marketing of supplies in the Northwest. At the decline a fairly large export business has been transacted, as shippers have been better buyers. Early in the week the fact that the increase in the visible supply was smaller than was generally expected had a temporary strengthening effect upon the market. To-day the market was easier, under moderate offerings prompted by weaker foreign advices and continued large primary receipts. The spot market was active. The sales for export were 600,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85½	84½	83½	82½	83½	82½
July delivery in elev.....	83½	82½	81½	81	81½	81½
Sept. delivery in elev.....	83½	83	81½	80½	81½	81½
Dec. delivery in elev.....	84½	84½	83½	82½	83½	83

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77½	76½	75½	74½	75½	74½
Sept. delivery in elev.....	77½	76½	75½	74½	75½	74½
Dec. delivery in elev.....	80½	79½	78½	77½	78½	77½

Indian corn futures have been quiet and easier. Crop accounts have continued of a generally favorable character, the movement of the crop has been heavy, and sympathy with the decline in wheat have been the principal depressing factors. Recent buyers have been sellers to liquidate their accounts. At the lower prices exporters have been large buyers, their purchases daily running close to 1,000,000 bushels, and this demand has sufficed to hold the downward tendency to values in check to some extent. To-day the market was easier, in sympathy with the decline in wheat. Exporters continued active buyers in the spot market, their purchases here and at outports amounting to 830,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	42½	42½	41½	41½	41½	40½
July delivery in elev.....	40½	40½	40½	40½	40½	39½
Sept. delivery in elev.....	40½	40½	40	40	40½	39½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	35½	35	34½	34½	34½	34½
Sept. delivery in elev.....	35½	35½	34½	34½	34½	34½
Dec. delivery in elev.....	34½	34½	33½	33½	34	33½

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Crop accounts have been more favorable as a result of improved weather conditions, the crop movement has been fairly full, and sympathy with the decline in wheat and corn have had a depressing influence. Business in the local spot market has been active, as there has been a demand from both exporters and the home trade, and prices have been steady. To-day the market for futures was easier, but the spot market was fairly active and steady. Sales for export were 200,000 bushels.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30½	31	30	31	31	31½
No. 2 white in elev.....	32½	33	32	32½	33	33

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	24½	24½	24½	24½	24½	24½
Sept. delivery in elev.....	22½	22½	21½	21½	22½	21½
May delivery in elev.....	24½	24½	24½	24½	24½	24½

Rye has been easier in the Western market, but has held steady locally; business has been quiet. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$2 15	\$2 20	\$3 75
City mill, extras.....	2 40	2 50	4 10
Extra, No. 1.....	2 15	2 60	3 15
Extra, No. 2.....	2 75	3 10	3 50
Bakers' extra.....	2 90	3 40	4 00
Straights.....	3 40	3 70	4 15
Patent, spring.....	3 90	4 65	5 25

GRAIN.			
Wheat—			
Hard Duolth, No. 1.....	85½	86½	87½
Hard Duolth, No. 2.....	82½	83½	84½
Red Winter, No. 2.....	81	82½	83½
Hard Man., No. 1.....	82½	83½	84½
Oats—Mixed, per bush.....	30½	32½	33½
White.....	32	37	38
No. 2 mixed.....	31½	32½	33½
No. 2 white.....	33	34	35
Corn, per bush—			
Western mixed.....	38½	39½	40½
No. 2 mixed.....	39½	40½	41½
Western Yellow.....	39½	40½	41½
Western White.....	39½	40½	41½
Rye—			
Western, per bush.....	61½	62½	63½
State and Jersey.....	61	62	63
Barley—Western.....	43	44	45
Feeding.....	42	43	44

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 19 as follows:

WEATHER.—While heavy rains have delayed cultivation and caused damage to crops in portions of the Mississippi and Missouri valleys, and drouth continues over portions of New England, the Middle Atlantic States, Tennessee and the Central and Southern Rocky Mountain region, the week as a whole has been very favorable to agricultural interests. On the Pacific coast the week has been the best of the season, affording ample warmth and sunshine in Oregon and Washington, conditions much needed in those States. The telegraphic summary of climate and crop conditions in Cuba, received from Havana on the 19th inst., indicates the general prevalence of drouth, although local rains occurred over limited areas. The Cuban planters have sown some cane, but are awaiting general rains, which are much needed, especially in Santa Clara province. The Cuban reports generally indicate that the atmosphere has lacked sufficient moisture to admit of handling cured tobacco.

CORN.—Corn has made good progress in all districts, although in portions of the Missouri and Upper Mississippi valleys excessive moisture has retarded cultivation. A part of the crop has received its final cultivation as far north as Missouri and Southern Illinois. In North Dakota corn is still backward as a result of the seasonal deficiency in temperature.

WINTER WHEAT.—Winter-wheat harvest has continued under generally favorable conditions, being in progress as far north as central Illinois, although interrupted by rains in portions of the central Mississippi and lower Ohio valleys. While the yields are light, they are better than were expected in some sections, and the quality is generally excellent. Damage from rust is reported from Michigan and Pennsylvania and drought in New York, while grain in shock has sustained injury in portions of Texas. The weather conditions on the Pacific Coast have been very favorable, the high temperatures in the valleys of California being especially beneficial for maturing the crop.

SPRING WHEAT.—The reports indicate a general improvement in the condition of spring wheat, except in the low lands of Minnesota, where excessive rains have caused injury; a part of the crop in both Minnesota and Iowa is also threatened with injury from lodging.

OATS.—Oats harvest is practically completed in the Southern States. In the central valleys the condition of the crop is generally improved. Too rank growth and lodging are reported from Wisconsin and Minnesota and some damage from drought in New York.

HAY.—Hay has continued with light yields in the Middle Atlantic States and portions of Michigan and Central Illinois. In New England, owing to continued drought, the hay crop is almost a failure, but in the States of the central valleys the crop is generally satisfactory. In the northern Rocky Mountains and Pacific Coast States the general outlook for hay is reported as excellent, the harvest of an abundant crop being in progress in Oregon and almost completed in California. The ranges in Colorado, New Mexico and Arizona are in very poor condition.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 17, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	88,487	1,011,611	8,080,900	1,977,487	73,450	11,250
St. Louis.....	59,075	31,500	282,920	351,690	48,450	14,700
St. Paul.....	189,035	1,160,177	82,701	65,334	3,297	8,731
Minneapolis.....	2,463	1,752,910	44,779	1,778	.....	.....
Des Moines.....	17,330	424,583	23,042	62,000	20,000	15,895
Detroit.....	8,800	50,504	126,908	11,203	.....	4,029
Cleveland.....	.....	140,804	89,547	209,786	.....	.....
St. Louis.....	21,680	128,672	529,420	110,150	.....	1,440
St. Paul.....	8,900	8,400	402,000	120,000	10,500	1,200
Kansas City.....	.....	260,000	94,000	14,000	.....	.....
Total wk. '99.....	238,270	4,975,215	1,933,627	8,087,400	155,697	57,038
Same wk. '98.....	184,158	1,192,754	4,896,313	2,109,444	93,391	43,799
Same wk. '97.....	229,850	1,813,950	3,507,481	3,521,015	104,172	55,685
Since Aug. 1, 1898-99.....	13,202,980	257,170,854	192,188,110	157,734,972	21,664,811	10,271,958
1897-98.....	10,650,161	216,281,504	226,159,022	169,977,766	25,368,015	10,887,984
1896-97.....	10,418,167	158,477,650	148,666,388	161,289,685	27,786,437	8,915,602

The receipts of flour and grain at the seaboard ports for the week ended June 17, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	110,461	637,925	773,175	1,207,300	39,500	8,580
Boston.....	29,356	317,588	456,781	1,68,819	.....	.....
Montreal.....	88,886	208,080	918,192	43,427	4,954	900
Philadelphia.....	52,853	18,743	819,085	134,091	.....	2,867
Baltimore.....	85,832	155,732	632,214	51,729	.....	.....
Richmond.....	2,346	2,336	17,806	16,100	.....	.....
New Orleans.....	11,027	151,400	24,346	67,500	.....	.....
Newport News.....	8,512	.....	180,000	185,305	.....	.....
Galveston.....	.....	251,000	32,000	1,000	.....	.....
Panama.....	.....	14,228	.....	.....	.....	.....
Total week.....	323,015	1,701,904	3,565,810	4,211,732	43,454	9,437
Week 1898.....	290,740	1,073,379	8,849,603	7,010,518	8,550	195,990

\* It cepts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 17 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	9,446,863	8,933,083	7,465,655	5,833,980
Wheat.....bush.	46,428,964	51,932,467	19,229,760	20,202,067
Corn....." "	79,381,474	111,081,984	91,982,167	36,548,404
Oats....." "	36,194,323	40,616,030	33,472,097	29,566,081
Barley....." "	1,669,294	2,735,806	6,910,734	8,753,468
Rye....." "	3,439,530	7,928,031	4,076,079	1,021,201
Total grain....	166,116,175	223,276,307	154,071,437	88,440,728

The exports from the several seaboard ports for the week ending June 17, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	663,818	902,523	69,123	417,849	26,956	3,334	53,410
Boston.....	168,107	341,077	14,569	.....	.....	.....	.....
Philadelphia.....	801,009	18,608	118,500	.....	.....	.....	.....
Baltimore.....	40,000	879,276	26,586	1,000	.....	.....	.....
New Orleans.....	327,818	18,565	8,862	306	.....	.....	.....
New York News.....	180,000	8,812	135,306	.....	.....	.....	.....
Montreal.....	88,649	575,649	40,749	143,470	.....	50,190	.....
Galveston.....	228,000	8,812	.....	.....	.....	.....	.....
Pensacola.....	14,326	.....	.....	.....	.....	.....	.....
Total week, 2,115,507	3,585,837	176,737	718,949	20,956	53,624	33,460	.....
Same time 1898, 2,170,669	4,044,929	860,617	1,841,106	398,666	29,669	23,307	.....

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Week June 17, 1899.	Since Sept. 1, 1898.	Week June 17, 1898.	Since Sept. 1, 1898.	Week June 17, 1898.	Since Sept. 1, 1898.
United Kingdom.....	38,708	9,823,324	1,141,324	81,566,403	1,711,533	64,707,438
Continental.....	47,034	2,264,848	974,483	48,711,811	1,829,866	11,937,249
S. & C. America.....	13,090	997,448	.....	.....	1,598	96,764
West Indies.....	19,187	1,045,050	.....	.....	38,384	769,773
Ar. N. Am. Colo's.....	1,843	198,171	.....	.....	2,700	249,704
Other countries.....	1,776	363,811	.....	602,266	1,758	1,137,714
Total.....	176,377	14,084,092	2,116,807	109,060,248	3,856,537	138,888,732
Total 1898.....	200,617	11,728,822	2,176,659	107,317,711	4,044,929	168,785,683

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,677,000	468,000	1,004,000	48,000	84,000
Do afloat.....	68,000	.....	.....	.....	.....
Albany.....	.....	92,000	100,000	.....	.....
Buffalo.....	679,000	327,000	704,000	11,000	287,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,171,000	4,589,000	998,000	382,000	561,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	39,000	4,000	7,000	.....	77,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,159,000	494,000	790,000	129,000	59,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,001,000	587,000	196,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	149,000	139,000	16,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	20,000	.....	.....	.....	.....
St. Louis.....	290,000	843,000	94,000	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	2,000	.....	.....
Boston.....	430,000	283,000	182,000	.....	.....
Toronto.....	46,000	.....	20,000	.....	10,000
Montreal.....	464,000	102,000	617,000	4,000	6,000
Philadelphia.....	140,000	1,118,000	290,000	.....	.....
Peoria.....	5,000	88,000	806,000	.....	.....
Indianapolis.....	60,000	36,000	36,000	.....	10,000
Kansas City.....	1,188,000	16,000	29,000	.....	.....
Baltimore.....	1,008,000	761,000	583,000	255,000	.....
Minneapolis.....	8,730,000	623,000	416,000	1,000	19,000
On Mississippi River.....	.....	2,844,000	692,000	.....	90,000
On Lakes.....	698,000	.....	.....	.....	.....
On canal and river.....	623,000	62,000	626,000	25,000	184,000
Total June 17, 1899.....	27,448,000	12,661,000	7,753,000	819,000	1,859,000
Total June 10, 1899.....	27,617,000	12,266,000	8,133,000	891,000	1,264,000
Total June 18, 1898.....	19,688,000	23,173,000	7,092,000	1,089,000	683,000
Total June 19, 1897.....	20,073,000	17,387,000	9,092,000	9,342,000	1,143,000
Total June 20, 1896.....	48,419,000	9,370,000	8,396,000	1,621,000	967,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1899.

The demand for current supplies has been affected this week by the near approach of stock-taking by jobbers who are taking as little as possible pending the close of the half-year. That business under such conditions is fuller than usual is a fair indication of a fair trade in motion at second hands. Reports from the retail trades here and elsewhere are good, few of them coming to hand falling to record a liberal distribution to consumers, and results considerably ahead of corresponding time last year. Business at first hands for fall has been active in prints, and orders for forward deliveries would also have been placed in staple cottons if sellers were in a position to accept them, or were less inflexible in the matter of prices. Stocks of leading lines of staples continue in excellent shape, heavy production makes no material addition to them, and a decline in the market for raw cotton this week has not exercised any material influence. In the woolen goods division the improvement recently noted has been well sustained. The demand is good for the time of year and the tendency of prices, particularly in worsteds, is against buyers.

WOOLEN GOODS.—The demand for heavy-weight woollens and worsteds for men's wear has been above usual volume for this time of year. Clothiers are reported doing an active business in fall clothing and the re-orders they are now sending forward are corroborative of this. Worsteds still hold first place in their buying and both plain lines and staples are in excellent condition and tending upwards. Washington Mills Clay worsteds have been advanced 50. per yard. The better grades of piece-dyed and fancy woollens are strengthening in tone, but low qualities are still in good supply and easy to buy. Serges have sold in

considerable quantity for next spring at advances of 2½c. to 5c. per yard. Overcoatings are firm, with a fair demand, but cloakings continue dull. Flannels and blankets are quiet at unchanged prices. Dress goods steady and in fair request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 25,252 packages, valued at \$244,036, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 19.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	1,127	77	1,892
Other European.....	3	494	81	710
China.....	22,154	129,510	15,772	79,540
India.....	10	1,508	.....	7,066
Arabia.....	1,083	23,597	.....	18,114
Africa.....	83	6,988	34	6,899
West Indies.....	833	14,649	180	6,660
Mexico.....	16	2,229	51	2,145
Central America.....	649	5,147	134	3,519
South America.....	238	23,629	1,076	25,281
Other Countries.....	149	4,598	2,004	11,610
Total.....	25,252	213,478	19,359	143,166
China, via Vancouver.....	.....	6,742	2,200	4,553
Total.....	25,252	220,220	21,559	167,719

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,518,325 in 1899, against \$5,668,784 in 1898.

Actual sales of heavy brown sheetings and drills have been on a moderate scale, but with the same experience as previous week of fair-sized bids being turned down, owing to scarcity of current supplies in leading makes, prices rule firm. In fine grey goods there has been more disposition to sell in some quarters, and prices are barely steady. Bleached cottons are firm in medium and fine grades with moderate demand; low grades quiet and inclined to favor buyers. Wide sheetings are firm but quiet and cotton flannels and blankets dull but steady. Denims are dull and occasionally slightly lower; ticks, plaids and other coarse, colored cottons are dull and unaltered. Kid-finished cambrics inactive. Silesias occasionally ¼c. higher. Dark fancy calicoes have again been in good request and are very firm in price. Indigo blues, Turkey reds and other staple varieties firm, with fair sales. Ginghams scarce and market strong. Regular print cloths continue idle at 2½c. Odd goods 1-16c. lower.

FOREIGN DRY GOODS.—There has been a quiet market throughout the week in foreign merchandise. Dress goods are firm with a moderate business. Silks and ribbons quiet and irregular in price for fancies. Linens quietly steady. Burlaps dull and in favor of buyers.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	1899.		1898.		1897.		1896.	
	Week ending June 23, 1899.	Since Jan. 1, 1899.	Week ending June 23, 1898.	Since Jan. 1, 1898.	Week ending June 23, 1897.	Since Jan. 1, 1897.	Week ending June 23, 1896.	Since Jan. 1, 1896.
Manufactures of—								
Wool.....	133	40,802	133	40,802	133	40,802	133	40,802
Cotton.....	311	82,239	311	82,239	311	82,239	311	82,239
Silk.....	90	41,612	90	41,612	90	41,612	90	41,612
Flax.....	362	48,843	362	48,843	362	48,843	362	48,843
Miscellaneous.....	1,925	14,960	1,925	14,960	1,925	14,960	1,925	14,960
Total.....	2,821	223,456	2,821	223,456	2,821	223,456	2,821	223,456
Wool.....	4,726	1,099,563	4,726	1,099,563	4,726	1,099,563	4,726	1,099,563
Cotton.....	7,547	1,323,019	7,547	1,323,019	7,547	1,323,019	7,547	1,323,019
Silk.....	.....	.....	.....	.....	.....	.....	.....	.....
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,273	2,422,582	12,273	2,422,582	12,273	2,422,582	12,273	2,422,582
Wool.....	105	25,799	105	25,799	105	25,799	105	25,799
Cotton.....	308	68,624	308	68,624	308	68,624	308	68,624
Silk.....	94	46,047	94	46,047	94	46,047	94	46,047
Flax.....	388	60,093	388	60,093	388	60,093	388	60,093
Miscellaneous.....	101	2,305	101	2,305	101	2,305	101	2,305
Total.....	996	202,868	996	202,868	996	202,868	996	202,868
Wool.....	4,726	1,099,563	4,726	1,099,563	4,726	1,099,563	4,726	1,099,563
Cotton.....	7,547	1,323,019	7,547	1,323,019	7,547	1,323,019	7,547	1,323,019
Silk.....	.....	.....	.....	.....	.....	.....	.....	.....
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,273	2,422,582	12,273	2,422,582	12,273	2,422,582	12,273	2,422,582



## STATE AND CITY DEPARTMENT.

## Bond Calls and Redemptions.

**Toledo, Ohio.—Bond Call.**—Attention is again called through our advertising columns to the fact that interest ceased on April 1, 1899, on the \$250,000 5% bridge bonds dated Oct. 1, 1883, and Oct. 1, 1884. About \$35,000 of these bonds still remain unpaid, and will be redeemed upon presentation at the Importers' & Traders' National Bank, New York City.

*The official notice of this bond call will be found among the advertisements elsewhere in this Department.*

**Bond Call.**—The Trustees of the Sinking Fund have decided to call for payment July 1, 1899, \$50,000 10-20-year (optional) levee bonds, issued June 1, 1889.

**Wilmington, N. C.—Notice to Bondholders.**—H. C. McQueen, Chairman Board of Audit and Finance, has given notice requesting the holders of the 6% W. O. & E. C. Railroad bonds maturing January 1, 1918, and the 5% C. F. & Y. Valley Railroad bonds due January 1, 1919, to communicate with the United States Mortgage & Trust Co., New York City, or with H. C. McQueen, Chairman, in reference to the refunding or purchase by the city of said bonds.

*The official notice of this request will be found among the advertisements elsewhere in this Department.*

**Bond Call.**—B. F. King, Clerk and Treasurer, has called for payment July 1, 1899, the \$150,000 5% funding bonds maturing January 1, 1913, but which are now subject to call.

### Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. Decatur), Ind.—Bond Sale.**—On June 15, 1899, \$50,322 4½% 20-year gravel road bonds were awarded to the Decatur National Bank at 103-120.

**Adrian, Minn.—Independent School District.—Bond Sale.**—On June 10, 1899, the \$11,000 4% refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100-54½. Principal will mature in 1909. For further description of bonds, see CHRONICLE June 10, 1899, p. 1143.

**Albany County (Wyo.) School District No. 1.—Bond Offering.**—Proposals will be received by the Board of Trustees, A. B. Hamilton, clerk, until 2 P. M. to-day (June 24, 1899), for \$23,000 4% refunding coupon bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the County Treasurer's office in the City of Laramie. Principal will mature 30 years from date of issue, subject to call after 10 years.

**Albany, N. Y.—Bond Sale.**—On June 22, 1899, the \$100,000 3½% 1-20-year water bonds and \$30,000 3½% 1-20-year park bonds were awarded as follows: \$50,000 water bonds to the National Savings Bank, Albany, at 102-17; \$50,000 water bonds to the Albany City Savings Institution, at 105-65; \$30,000 park bonds to the National Savings Bank of Albany, at 104-10. Other bidders represented were: Jos. E. Gavin, Buffalo; Rudolph Kleybolte & Co., New York; N. W. Harris & Co., New York; Estabrook & Co., Boston; Whann & Schlesinger, New York; Bertron & Storrs, New York; W. J. Hayes & Sons, Cleveland, and E. J. Gallien, Albany. For description of bonds see CHRONICLE last week, p. 1192.

**Anthon (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until June 24, 1899, for the \$3,000 5% 5-10-year (optional) bonds mentioned in the CHRONICLE June 10, 1899. Interest will be payable semi-annually at the Anthon State Bank, Anthon, Ia.

**Ashland County, Wis.—Bond Sale.**—On June 20, 1899, the \$100,000 5% funding bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 100-60. For description of bonds see CHRONICLE June 17, 1899, p. 1192.

**Ashland, Ohio.—Bond Sale.**—On June 19, 1899, the \$5,000 6% street improvement bonds were awarded to the First National Bank of Ashland, at 107-40, and the \$2,000 6% fire department bonds, to Seasongood & Mayer, Cincinnati, at 111-35. For description of bonds see CHRONICLE June 3, 1899, p. 1090.

**Ashland (Ore.) School District.—Bond Election.**—An election will be held June 26, 1899, to vote on the question of issuing \$12,000 school house bonds.

**Attleborough, Mass.—Bond Offering.**—Proposals will be received until June 27, 1899, by John T. Bates, Town Treasurer, for \$15,000 3½% gold water supply bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the Boston Safe Deposit and Trust Co., Boston. Principal will mature July 1, 1929.

**Auburn, Lee County, Ala.—Bond Sale.**—On June 15, 1899, the \$6,000 5% 20-year school-house bonds were awarded to Charles H. Coffin, Chicago, at 101-63½.

**Auburn Township, Ohio.—Bond Sale.**—On June 13, 1899, \$13,000 5% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 108-89½.

**Bangor, Me.—Bond Offering.**—Proposals will be received until 10 A. M. July 1, 1899, by Henry O. Pierce, City Treas-

urer, for \$70,000 3½% water-works improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at Merchants' Bank, Boston. Principal will mature \$10,000 yearly on July 1, from 1904 to 1910, inclusive.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 3 P. M. June 26, 1899, by Geo. F. Ambrose, City Comptroller, for \$49,500 4% local improvement bonds. Securities are in denominations of \$500 and \$1,000, dated July 1, 1899. Interest will be payable annually in New York City. Principal will mature \$16,500 yearly on July 1 from 1902 to 1904, inclusive. A certified New York draft for \$500, payable to the City Comptroller, must accompany proposals.

**Bellevue, Ohio.—Bond Sale.**—On June 13, 1899, the \$1,154 6½ 1-10 street improvement bonds were awarded to the Ohio National Bank, Lima, at 109-64. Following are the bids:

Ohio National Bank, Lima, ... \$1,265 20 | Seasongood & Mayer, Cincin., 1,230 75  
R. Kleybolte & Co., Cincin., ... 1,214 00

**Bond Offering.**—Proposals will be received until 12 M., June 27, 1899, for the \$5,000 5% Fire Department bonds mentioned in the CHRONICLE June 3, 1899. Securities are issued pursuant to Sections 2835, 2836 and 2837 Revised Statutes of Ohio. They are in denominations of \$500, dated July 15, 1899. Interest will be payable annually on July 15 at the office of the City Clerk. Principal will mature \$500 yearly on July 15 from 1905 to 1914 inclusive. A cash deposit of \$100 must accompany proposals.

**Bement School District No. 2, Platt County, Ill.—Bond Sale.**—On June 1, 1899, the \$11,700 4½ 7-15-year (optional) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-18. For description of bonds see CHRONICLE May 20, 1899, p. 987.

**Benton Township School District, Ottawa County, Ohio.—Bond Offering.**—This district will sell at 1 P. M. June 29, 1899, at the office of M. Heuman, Clerk, Rocky Ridge, \$3,000 5% bonds. Securities are issued under authority of Section 3993 Revised Statutes of Ohio. They are in denomination of \$500; interest will be payable semi-annually and the principal will mature one bond every six months from May 1, 1900, to Nov. 1, 1902, inclusive.

**Birmingham, Ala.—Bond Offering.**—Proposals will be received until 12 M. July 19, 1899, for \$45,000 6% 10-year gold public improvement bonds. For full particulars address R. H. Kerr, Chairman Finance Committee.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Boise City, Idaho.—Bond Sale.**—On June 17, 1899, the \$55,000 5% 10-20-year (optional) gold funding bonds were awarded to the Union Bank & Trust Co., Helena, at 100-41½. For description of bonds see CHRONICLE June 17, 1899, p. 1193.

**Boston, Mass.—Temporary Loan.**—The City Treasurer negotiated a loan of \$1,000,000 at 2½%. This loan was made in anticipation of the collection of taxes and will mature November 1, 1899.

**Burlington Junction School District No. 1, Nodaway Co., Mo.—Bond Sale.**—On June 15, 1899, the \$6,000 4% school bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 101-53. Following are the bids:

Donaldson Bond & Stock Co., St. L., \$6,001 80 | Chas. S. Kidder, (less commis-  
S. A. Kean, Chicago, ... 6,030 00 | sion, \$45) ..... par  
Chas. H. Coffin, Chicago, ... 6,328 60 | Trowbridge, MacDonald &  
W. J. Hayes & Sons, Cleve., ... 6,007 00 | Niver Co., Chicago (less com-  
F. F. Fordyce, Burlington Junc. par | mission, \$115) ..... par

Principal will mature \$500 yearly on May 1 from 1901 to 1906, inclusive, and \$600 yearly on May 1 from 1907 to 1911, inclusive. For further description of bonds see CHRONICLE, May 27, 1899, p. 1038.

**Cambridge, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. June 27, 1899, by Wm W. Dallinger, City Treasurer, for the following 3½% registered certificates:

\$50,000 "School house Loan," payable in twenty years.  
\$7,000 "City Loan," payable in ten years.  
\$60,000 "Cambridge Bridge," payable in forty years.  
\$7,000 "Clay Land," payable in fifteen years.

Certificates will be issued in denominations of \$10,000 or any multiple thereof, all dated July 1, 1899. Interest will be payable semi-annually. The successful bidder will be required to deposit an amount equal to 1% of the bonds herein offered.

**Cambridge, Ohio.—Bond Sale.**—On June 19, 1899, the \$17,000 4% sewer bonds and \$8,000 4% paving bonds were awarded to N. W. Harris & Co., Chicago, at 108-19. Following are the bids:

	\$17,000 Sewer Bonds.	\$8,000 Paving Bonds.	Entire Amount Offered.
N. W. Harris & Co., Chicago	\$18,392 00	\$8,655 00	\$27,047 00
Seasongood & Mayer, Cincinnati	18,293 00	8,610 00	26,903 00
The Claude Ashbrook Co., Cincinnati	18,232 75	8,592 50	26,825 25
R. Kleybolte & Co., Cincinnati	18,123 70	8,572 00	26,695 70
S. Kuhn & Sons, Cincinnati	15,118 60	8,536 40	26,655 00
Feder, Holzman & Co., Cincinnati	.....	.....	26,027 50
Bridge, Todd & Co., Cincinnati	.....	.....	26,437 00
S. A. Kean, Chicago	.....	.....	26,357 00
W. J. Hayes & Sons, Cleveland	17,918 00	8,439 00	26,357 00
Lamprecht Bros. Co., Cleveland	17,880 00	8,418 00	26,298 00
German National Bank, Cincinnati	17,737 00	8,442 00	26,179 00
Douglas, Prior & Co., Cleveland	.....	.....	26,170 00
New First National Bank, Columbus	.....	.....	26,000 00

Bonds mature 20 years from date of issue. For further description see CHRONICLE June 3, 1899, p. 1090.



**Cass County (P.O. Walker), Minn.—Bond Offering.**—Proposals will be received until 2 P.M., June 27, 1899, by the Board of County Commissioners, for \$37,000, 5% funding bonds. Securities are dated June 20, 1899. Interest will be payable annually and the principal will mature June 20, 1919. Bonds are issued under Chapter 259 General Laws of Minnesota for 1899. A check for at least 10% of the gross amount of bid, payable to C. E. Griffith, County Auditor, must accompany proposals. Said check must be unconditional and certified by a national or State bank.

**Cellina, Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 18, 1899, by Aug. Behringer, Village Clerk, for \$25,000 4% highway improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually. Principal will mature \$5,000 yearly on May 1, from 1909 to 1913, inclusive. The authority for the issuance of these bonds will be found in Section 2835, Revised Statutes of Ohio. A certificate of deposit or a certified check for \$200 must accompany proposals.

**Central City (Ia.) School District.—Bond Sale.**—On June 15, 1899, the \$3,000 4½% school bonds were awarded to S. A. Kean, Chicago, at 102-25. Other bidders were W. J. Hayes & Sons, Cleveland; Trowbridge, MacDonald & Niver Co., Chicago; Chas. S. Kidder & Co., Chicago; Duke M. Farson, Chicago; T. B. Potter, Chicago, and George M. Bechtel, Davenport, Ia. Securities are in denomination of \$600. Interest will be payable at the Bank of Central City, and the principal will mature \$600 yearly on July 1 from 1904 to 1908, inclusive.

**Central City, Neb.—Bond Sale.**—On June 12, 1899, the \$25,000 4% refunding bonds were awarded to G. M. Brinkerhoff, Springfield, at 100-427. Following are the bids:

G. M. Brinkerhoff, Springfield.....	100-427	S. A. Kean, Chic. {Ent. lss. par less 1¼%	
C. H. Coffin, Chicago.....	100-224	{ 15,000.....	90-50
Lamprecht Bros. Co.....	par less 2½	{ 10,000.....	97-5
		{ W. J. Hayes & Sons.....	par (less 250)
		{ Duke M. Farson (for 5 per cents) 102-40	

Securities are in denomination of \$500 and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years.

**Chicago, Ill.—Bond Sale.**—On June 20, 1899, the \$618,000 3½% gold refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 106-076. Following are the bids:

Premium.		Premium.	
Merchants' L'n & Tr. Co., Chic. 137,549 68		Ill. Tr. & Sav. Bank, Chicago 228,057 20	
Trowbridge, MacDonald & Niver Co., Chicago.....	80,118 00	Ill. Home Savings Bank, Chicago 23,546 00	
First Nat. Bank, Chicago.....	35,041 00	Milwaukee Ave. J. for \$50,000.....	3,042 50
N. W. Harris & Co., Chicago.....	34,907 00	Ill. State Bank, J. for 25,000.....	1,595 75
Farson, Lench & Co., Chic.....	33,050 00	Chicago..... J. for 25,000.....	1,695 75
Mason, Lewis & Co., Chicago.....	28,551 60	State Bk. of Chic. (for 100,000).....	6,705 00

Bonds mature July 1, 1919. For further description see CHRONICLE, June 3, 1899, p. 1093.

**Chippewa Falls, Wis.—Bond Sale.**—On June 15, 1899, the \$74,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-614. Following are the bids:

Premium.		Premium.	
W. J. Hayes & Sons, Cleve.....	\$4,155 00	Mason, Lewis & Co., Chicago.....	1,835 40
N. W. Harris & Co., Chicago.....	4,178 00	Minn. Loan & Tr. Co., Minn.....	1,531 50
Denison, Prior & Co., Cleve.....	3,837 40	Lumbermens' Nat. Bank, Chippewa Falls.....	1,480 00
Merch. Loan & Tr. Co., Chic.....	3,228 40	Kaue & Co., Minneapolis.....	1,401 00
Stoddard, Nye & Co., Minn.....	3,145 00	First Nat. Bk., Chippewa Falls.....	1,400 00
Farson, Lench & Co., Chic.....	3,050 00	Meyer & Kiser, Indianapolis.....	1,258 00
S. A. Kean, Chicago.....	2,590 00	R. Kleybolte & Co., Cincln.....	1,207 00
Lamprecht Bros. Co., Cleve.....	2,362 00	Duke M. Farson, Chicago.....	2,250
T. B. Potter, Chicago.....	2,200 00		

Principal will mature July 15, 1919, subject to call after July 15, 1909. For further description of bonds see CHRONICLE, June 10, 1899, p. 1143.

**Cincinnati, Ohio.—Notice to Holders of Cincinnati Southern Bonds.**—Proposals will be received from the holders of the 7% and the 7-2% Cincinnati Southern Railroad bonds until July 19, 1899, by the Board of Trustees of the Cincinnati Southern Railway, E. A. Ferguson, President, for the privilege of extending the time of payment of these bonds, which were issued by the city of Cincinnati, under an Act of May 4, 1869, for the construction of the Cincinnati Southern Railway. The old bonds are dated July 1, 1872, and mature July 1, 1902: \$494,000 bear 7% interest and \$7,644,000 7-3%. The extended bonds will bear 3½% interest. The reduced and additional coupons will be payable at the American Exchange National Bank, New York City. Those coupons due July 1, 1899, to be paid at the old rate. Maturity of extended bonds will be July 1, 1940. Offers must be made upon a blank form provided by the trustees for that purpose.

Proposals for these bonds, which were received on December 20, 1898, and which were not awarded pending a decision in the suit brought to declare illegal the agreement entered into between Roberts & Co., New York, and the sinking fund trustees (see CHRONICLE, June 10, 1899), have all been rejected and the new notice as above prepared.

The official notice of the bond offering will be found among the advertisements elsewhere in this Department.

**Coffee County, Ala.—Bond Sale.**—A. S. Head, County Treasurer, writes us that this county has sold to J. C. Henderson, Troy, \$11,000 6% bonds.

**Connecticut.—Legislature Adjourns.**—The State Legislature adjourned on June 20, 1899.

**Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.**—On June 13, 1899, the \$30,000 6% 15-year bonds of Special

Road District No. 1 were awarded to Seasongood & Mayer, Cincinnati, at 122-20. Securities are in denomination of \$500, and interest will be payable semi-annually.

**Crescent City (Ill.) School District No. 3.—Bond Offering.**—Proposals will be received until 2 P. M. July 10, 1899, by the School Directors for \$3,900 5% bonds. Securities are in denominations of \$900 and \$1,000, dated July 15, 1899. Interest will be payable annually and the principal will mature one bond yearly on April 1 from 1900 to 1903, inclusive. A certified check for \$100 payable to Julius C. Gaebler, School Treasurer, must accompany proposals.

**Duluth, Minn.—Bond Sale.**—On June 19, 1899, the \$503,000 4½% 15-year gold bonds were awarded to the New First National Bank of Columbus at 103-05. For description of bonds see CHRONICLE June 3, 1899, p. 1091.

**East Pittsburgh, Pa.—Bids Rejected.—Bond Offering.**—Following are the bids received June 20, 1899, for the \$20,000 5% street improvement and sewer bonds:

Robinson Bros., Pittsburg.....	\$22,346	Seasongood & Mayer, Cincln.....	\$21,380
Darr Preston & Moore, Pitts.....	22,300	Denison, Prior & Co., Cleve.....	21,140
Mercantile Tr. Co., Pittsburg ..	22,257	Braddock National Bank.....	21,000
W. J. Hayes & Sons, Cleve.....	22,254	Briggs, Todd & Co., Cincln.....	20,760
Lamprecht Bros. Co., Cleve ..	22,150		

All the above bids were rejected and the bonds will be sold at auction at 8 P. M. June 27, 1899. For description of bonds see CHRONICLE June 17, 1899, p. 1193.

**Ellenville, N.Y.—Bond Sale.**—This village sold some time since \$7,000 3½% judgment bonds to the Ellenville Savings Bank at par. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable annually on June 1, and the principal will mature \$1,000 yearly on June 1 from 1899 to 1905, inclusive, and the bond maturing June 1, 1899, has been paid off.

**Elliott (Pa.) School District.—Bids.**—Following are the bids received on June 6, 1899, for the \$21,500 4% 15-30-year (optional) school bonds:

Denison, Prior & Co., Cleve.....	\$1,047 00	Mercantile Tr. Co., Pittsburg.....	\$645 00
C. R. Williams, Pittsburg.....	1,034 15	R. Kleybolte & Co., Cincln.....	235 00
W. J. Hayes & Sons, Cleve.....	939 55	Lamprecht Bros. Co., Cleve.....	228 54

As stated last week, bonds were awarded to Denison, Prior & Co., Cleveland, at 104-87.

**Elroy, Wis.—Bonds Voted.—Bond Offering.**—At the election held June 16, 1899, it was voted to issue \$10,000 5% 20-year electric-light plant bonds. Proposals for these securities, accompanied by \$250 guaranty deposit, will be received at any time by A. H. Smith, City Attorney.

**Etowah County, Ala.—Bond Election.**—An election will be held July 3, 1899, to vote on the question of issuing \$100,000 road improvement bonds.

**Geneva (Ohio) School District.—Bond Offering.**—Proposals will be received until 10 A. M. July 1, 1899, at the office of Henry Means, Clerk, for \$30,000 4% bonds. Securities are in denomination of \$500. Interest will be payable March 1 and September 1 at the office of the District Treasurer. Principal will mature as follows: On March 1, yearly, \$500 from 1901 to 1909, inclusive; \$1,000 in 1910, \$500 from 1911 to 1914, inclusive; \$1,000 in 1915, \$500 in 1916, 1917 and 1918, and \$1,000 in 1919. On September 1, yearly, \$500 in 1900 and 1901 and 1903, \$1,000 in 1902 from 1904 to 1918, inclusive, and \$1,500 in 1919. The district has no other bonded indebtedness. The assessed valuation is \$940,970 and the population about 3,000.

**Golden, Col.—Bond Offering.**—Proposals will be received until 7:30 P. M. July 11, 1899, by W. H. Carter, City Clerk, for \$40,000 5% 15-30-year (optional) refunding water-works bonds. Securities will bear date April 1, 1899. Interest will be payable semi-annually. The successful bidder will be required to deposit a certified check on a national bank for a "reasonable amount."

**Grand Junction, Col.—Bond Sale.**—This city has sold at par an issue of \$65,000 6% 10-15 year water-works bonds to Colorado Springs investors.

**Greenville County, S. C.—Bond Sale.**—On June 15, 1899, the \$32,000 4% funding bonds were awarded to Thackston, Farman & Co. at 101-015. Bonds mature July 1, 1919. For further description of bonds see CHRONICLE May 6, 1899, p. 889.

**Grinnell (Iowa) School District.—Bond Sale.**—This district has sold at private sale to the First National Bank the \$14,000 4% school bonds which were recently voted.

**Harrisburg, Pa.—Bond Election Proposed.**—An ordinance is being considered providing for the submission to a vote of the people at the November election the question of issuing \$75,000 bonds for the water-works.

**Harrison, N. J.—Bond Offering.**—Proposals will be received until 8 P.M., July 11, 1899, for \$300,000 4% 20-year refunding bonds. Securities are issued to refund \$260,000 street-improvement bonds and \$40,000 water bonds. Interest will be payable semi-annually. The advertisement of the sale of these bonds states that they will be in denomination of \$1,000 and will run 20 years without redemption clause and 30 years with a 20-year redemption clause. A certified check for \$5,000 will be required.

**Hartford (Conn.) Washington School District.—Temporary Loan.**—At the annual meeting of the school district, held June 12, 1899, it was voted to borrow \$10,000 to meet running expenses.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until 10 A.M. to-day (June 24, 1899) by John A. Glines, City Treasurer, for \$25,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1 at the Nation-

al Bank of Redemption, Boston. Principal will mature April 1, 1909.

**Huntington Union School District No. 3, Suffolk County, N. Y.—Bond Sale.**—On June 20, 1899, the \$20,000 4% school bonds were awarded to the Southold Savings Bank, Southold, at 104-66. For description of bonds see CHRONICLE June 17, 1899, p. 1194.

**Indianapolis (Ind.) School District.—Bond Sale.**—On June 16, 1899, the \$500,000 4% funding bonds were awarded to Mason, Lewis & Co., Chicago, at 103-75. Following are the bids:

Mason, Lewis & Co., Chicago..... \$518,750	Indiana Tr. Co., Indianapolis..... \$514,100
Seasongood & Mayer, Cincinnati..... 518,366	Ill. Tr. & Sav. Bank, Chicago..... 513,500
Campbell, Wild & Co., Indianapolis..... 518,350	Merch. Nat. Bk., Indianapolis..... 513,200
Briggs, Todd & Co., Cincinnati..... 515,250	Indiana Nat. Bk., Indianapolis..... 512,500
Mayer & Kiser, Indianapolis..... 515,200	W. J. Hayes & Sons, Cleveland..... 511,915
Merch. Lm. & Co., Chicago..... 514,575	New 1st Nat. Bank, Columbus..... 510,752
N. W. Harris & Co., Chicago..... 514,360	Feder, Holzman & Co., Cin..... 509,312

Bonds mature part yearly (except in 1911) on July 1 from 1903 to 1926, inclusive. For full description of bonds see CHRONICLE May 27, 1899, p. 1039.

**Itasca County, Minn.—Bond Sale.**—On June 14, 1899, the \$55,000 5% gold funding bonds were awarded to E. H. Gay & Co., Boston, at 101-20. Securities mature June 1, 1919. For further description of securities see CHRONICLE May 20, 1899, p. 989.

**Jackson County (P. O. Edna), Texas.—Bond Sale.**—On June 16, 1899, the \$15,000 4½% 10-20-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-313. For description of bonds see CHRONICLE April 1, 1899, p. 636.

**Jackson Township (P. O. Crestline), Ohio.—Bond Sale.**—On June 17, 1899, the \$3,000 6% road-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 117-11. Following are the bids:

Briggs, Todd & Co., Cinclin..... \$1,513.30	W. J. Hayes & Sons, Cleve..... \$2,460.00
S. Kuhn & Sons, Cincinnati..... 3,512.00	Lamprecht Bros. Co., Cleve..... 3,425.00
R. Kleybolte & Co., Cincinnati..... 3,477.00	Denison, Prior & Co., Cleve..... 3,495.00
Seasongood & Mayer, Cinclin..... 3,492.00	New 1st Nat. Bk., Columbus..... 3,375.00

Bonds are dated August 1, 1899. Interest will be payable at the office of the Township Treasurer in Crestline, and the principal will mature part in 1909 and part in 1910.

**Kansas.—Bond Sale.**—On June 6, 1899, the Permanent School Fund Commissioners purchased the following bonds, amounting to \$31,742:

Dist. No.	Amount.	Argentine School District.....	Amount.
40..... Barton Co.....	1,000	47..... Ellsworth Co.....	500
42..... Clark Co.....	500	50..... Marion Co.....	500
60..... Clark Co.....	100	53..... Marion Co.....	500
73..... Cloud Co.....	600	84..... Marion Co.....	500
83..... Cowley Co.....	1,000	116..... Mitchell Co.....	475
120..... Crawford Co.....	200	63..... Phillips Co.....	272
3..... Decatur Co.....	50	19..... Russell Co.....	600
35..... Decatur Co.....	440	23..... Russell Co.....	400
14..... Ellis Co.....	800	25..... Sharidan Co.....	100
44..... Ellis Co.....	500	92..... Washington Co.....	600

**La Crosse, Wis.—Bond Offering.**—Proposals will be received until 2 P. M. June 30, 1899, by Lemuel W. Gosnell, City Clerk, for \$20,000 3½% 10-20-year (optional) school-house bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 15 and July 15 at the office of the City Treasurer.

**Lansdale, Pa.—Bond Sale.**—Edward C. Jones & Co., New York, have purchased \$10,000 3½% 30-year bonds and \$20,000 3½% bonds, payable at different dates.

**Louisa Township (P. O. Fosterla), Ohio.—Bond Sale.**—On June 20, 1899, the \$20,000 4% road-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-75. Following are the bids:

R. Kleybolte & Co., Cinclin..... \$20,475.00	Denison, Prior & Co., Cleve..... \$20,212.00
Seasongood & Mayer, Cinclin..... 20,435.00	W. J. Hayes & Sons, Cleve..... 20,107.00
N. W. Harris & Co., Chicago..... 20,335.00	Briggs, Todd & Co., Cinclin..... 20,100.00
Lamprecht Bros. Co., Cleve..... 20,366.00	Spitzer & Co., Toledo..... 20,100.00

Bonds mature \$500 each March 1 and September 1, beginning Sept. 1, 1900. For further description of bonds see CHRONICLE June 17, 1899, p. 1195.

**McMechen, Marshall County, W. Va.—Bond Offering.**—Proposals will be received until 2 P. M. July 1, 1899, by J. L. McMechen and James E. Doyle, Commissioners, for \$10,000 6% street improvement bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable at the Commercial Bank, Wheeling. Principal will mature July 1, 1919, subject to call after July 1, 1909.

**Madison, N. J.—Bond Sale.**—This place has sold \$20,000 4% refunding bonds to the First National Bank of Madison.

**Manistiquet and Hiawatha School District, Schoolcraft County, Mich.—Bond Sale.**—On June 15, 1899, the \$12,000 5% bonds were awarded to S. A. Kean, Chicago, at 106-50. Bonds mature yearly on April 1, \$1,000 in 1902 and 1903 and \$3,000 from 1904 to 1908, inclusive. Following are the bids:

S. A. Kean, Chicago..... \$12,780	Trowbridge, MacDonald & Niver..... \$13,375
W. J. Hayes & Sons, Cleve..... 12,617	Co., Chicago..... 13,375
R. Kleybolte & Co., Cinclin..... 12,578	John Nyeen & Co., Chicago..... 13,310
T. B. Potter, Chicago..... 12,550	Manistiquet Bank..... 12,150
Denison, Prior & Co., Cleve..... 12,475	R. F. Babt, Detroit..... 12,075
Mason, Lewis & Co., Chicago..... 12,425	Duke M. Farson, Chicago..... 12,025

**Mansfield (Ohio) School District.—Bond Offering.**—Proposals will be received until 8 P. M. July 6, 1899, by Charles B. Jameson, Clerk Board of Education, for \$13,500 4% school improvement bonds. Securities will be in denomination of \$500, dated July 6, 1899; interest will be payable semi-annually at the office of the Board of Education. Principal will mature on July 6, \$3,500 in 1904 and 1905 and \$6,500 in 1906. Proposals must be accompanied by a certified check on any local bank for \$500 payable to the order of the Clerk of Board of Education. Bonds are issued pursuant to Section 8994, Revised Statutes of Ohio.

**Marietta, Ohio.—Bond Sale.**—Feder, Holzman & Co., Cincinnati, have been awarded \$15,000 5½% 9-year (average) bonds, at 112-10.

**Marietta, (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 30, 1899, by I. S. Geist, Secretary of School Board, for \$15,000 4% bonds. Fifty bonds will be in denomination of \$100 and 20 in denomination of \$500 each, all bearing date of July 1, 1899; interest will be payable semi-annually. Principal will mature July 1, 1920, subject to call after July 1, 1904. Proposals must be accompanied by a certified check for 2% of the amount bid for.

**Marlborough, Mass.—Bond Sale.**—On June 9, 1899, R. L. Day & Co., Boston, were awarded \$10,000 4% water bonds maturing July 1, 1926, at 115-417, and \$30,700 4½% 1-year judgment water bonds at 100-375.

**Marshall, Mich.—Bond Offering.**—This city will sell at 8 P. M., June 26, 1899, \$25,000 3½% 20-year sewer bonds. Norman H. Brown is City Recorder.

**Bond Sale.**—The city has sold to the Commercial Bank of Marshall, two \$1,000 bonds, for the extension of the water-works system.

**Minnesota.—School Fund Loans.**—On June 6, 1899 loans were authorized from the Permanent School Fund by the State Board of Investment amounting to \$66-075.

Kandiyohi County..... \$10,000	Brook Park Twp., Pine County..... \$275
Le Sueur County..... 20,000	Mission Creek, Pine County..... 1,000
Hock Creek Twp., Pine County..... 1,000	Chengwatana, Pine County..... 1,000

And the following school districts:

No. County.	No. County.	No. County.
3-Aitkin Co..... \$500	54-Isanti..... \$400	71-Pope..... 300
34-Baker..... 400	14-Lyon..... 1,000	58-Stevens..... 800
40-High Stone..... 400	22-Mille Lacs..... 400	20-Stevens..... 400
50-Cottonwood..... 800	90-Morrison..... 350	39-Todd..... 850
56-Crow Wing..... 500	92-Morrison..... 100	129-Todd..... 100
149-Hennepin..... 600	Le Roy-Morrison..... 8,000	37-Traverse..... 550
19-Hennepin..... 7,500	164-Polk..... 800	St. Charles, Olmsted.....
12-Henonson..... 2,500	8-Pope..... 500	and Winona..... 4,000
7-Henonson..... 800	88-Pope..... 600	

**Certificate Offering.**—Proposals in duplicate will be received until 11 A. M. July 6, 1899, by the Board of Capitol Commissioners, St. Paul, for \$150,000 3% certificates. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards, and will be dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the State Treasurer. Principal will mature, first series of \$10,000, on July 1, 1903, and second series of \$100,000 on July 1, 1904. Proposals should be made separately for each series. The authority for the issuance of these certificates will be found in Chapter 232, General Laws of 1899.

**Monroe, N. C.—Bond Offering.**—Proposals will be received until 12 M. July 20, 1899, by James G. Covington, Mayor, for \$30,000 5% 10-30-year water and electric-light bonds. Securities are in denomination of \$500.

**Morton, Minn.—Bond Sale.**—On June 19, 1899, the \$7,000 5½% 30-year (serial) bonds were awarded to the Minneapolis Loan & Trust Co. at 103-928. Bonds are dated July 1, 1899.

**New Castle County, Del.—Bond Sale.**—On June 17, 1899, \$60,000 refunding court-house bonds were awarded to R. R. Robinson & Co., Wilmington, at 106-883, for 3½% per cents. Following are the bids:

For 3½% Bonds—	Premium.	For 4% Bonds—	Premium.
R. R. Robinson & Co..... \$4,781.50		R. R. Robinson & Co..... \$6,080.50	
Farmers' Bk. of Wilmington..... 1,131.60		H. L. Evans & Co., Wilmington..... 5,035.20	
Dea. Bros. & Co., Phila..... 876.15		Farmers' Bk. of Wilmington..... 5,084.50	
Equitable Guar. & Trust Co., Wilmington..... 178.50		E. H. Hollins & Sons, Boston..... 5,603.47	
Economic Ins. Co., Wilmington..... Par		E. D. Shepard & Co., N. Y..... 4,306.30	
T. Darlington, Wilm. (65,000)..... Par		Sec. Tr. & Safe Dep. Co., Wilm'n..... 2,242.50	
		S. A. Kean, Chicago..... 2,070.00	

Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1, and the principal will mature \$10,000 yearly, beginning July 1, 1914.

**Bond Offering.**—Proposals will be received until July 14, 1899, at the office of the Clerk of the Peace for \$100,000 5 20-year (optional) bonds for the proposed county work-house. Interest will not exceed 4%.

**New Orleans (La.) Drainage District.—Bond Sale.**—On June 14, 1899, the \$250,000 5% bonds were awarded as follows:

\$90,000 to N. M. Newman..... @101-00	\$50,000 to Germania Sav. Bk. @101-001
\$0,000 to Germania Sav. Bk. @101-375	\$5,000 to W. A. Mising..... @101-01
\$0,000 to Germania Sav. Bk. @101-126	\$5,000 to J. A. Ganche..... @101-05

The only bid for the entire issue was that of N. M. Newman at 101. The Germania Savings Bank also bid for another \$50,000 bonds at 100-875. Bonds mature 40 years from date of issue, subject to call after November 1, 1899. For further description of bonds see CHRONICLE June 10, 1899, p. 1144.

**New Rochelle, N. Y.—Bonds Awarded.**—On June 20, 1899, the \$150,000 street-improvement and \$18,000 city-prison bonds (bids for which were received on June 6, 1899,) were awarded to Blake Bros. & Co., New York, at their bid of 105-04.

**New York City.—Bond Offering.**—Attention is called to the official advertisement on page x. of this issue, offering for sale \$10,025,000 3½% gold corporate stock of this city. Proposals for these bonds will be received until 2 P. M. July 5, 1899, by Bird S. Coler, Comptroller, and a full description will be found in the above-mentioned advertisement and in the CHRONICLE last week, p. 1195.

**Bonds Authorized.**—The Municipal Assembly on May 20, 1899, authorized the issuance of \$1,849,000 street and park opening bonds.

**Nogales (Ariz.) First School District.—Bond Offering.**—Proposals will be received until July 10, 1899, by the Clerk of the Board for \$16,000 7% school-house bonds. These securities are issued under Act No. 16, approved Feb. 21, 1891, and were authorized by a vote (59 for to 1 against) of the

district. Securities are in denomination of \$1,600. Interest will be payable annually in Nogales. Principal will mature one bond yearly from 1910 to 1919, inclusive. These are the first bonds issued by this district. The equalized valuation for 1899 is \$401,015 and the real value about \$541,370. The population is about 2,000.

**Nyack (Village) Rockland County, N. Y.—Bond Sale.**—On June 16, 1899, the \$34,500 5-27 year (serial) water bonds were awarded to George M. Hahn, New York, at 104.03 for 3½% bonds. Following are the bids:

For 3½% Bonds.	For 3½% Bonds.
Geo. M. Hahn, New York, \$35,890.00	Jos. E. Gavin, Buffalo, \$35,452.90
Bertron & Storrs, New York, 35,890.00	Walter Stanton & Co., N. Y., 35,486.75
Albany City Sav. Institution, 35,781.85	Edw. C. Jones & Co., N. Y., 35,491.87
W. J. Hayes & Sons, Cleveland, 35,753.00	H. Kleybaite & Co., Cincinnati, 35,220.00
R. L. Smith & Co., N. Y., 35,700.00	
John D. Everitt & Co., N. Y., 35,683.78	E. H. Hollins & Sons, Boston, 37,091.99

For description of bonds see CHRONICLE June 10, 1899, p. 1145.

**Oconomowoc, Wis.—Bond Election.**—It is stated that an election will be held to vote on the proposition to issue \$40,000 bonds to buy the Oconomowoc electric light plant.

**Bond Offering.**—Proposals will be received until 4 P. M. June 27, 1899, by Otto C. Peters, City Clerk, for the \$42,000 4% water-works bonds voted on May 15. Securities are in denominations of \$100, \$200 and \$500. Interest will be payable annually on February 1. Principal will mature yearly as follows: \$1,500 in 1905, 1906 and 1907; \$2,000 in 1908, 1909 and 1910; \$2,500 in 1911, 1912 and 1913; \$3,000 in 1914, 1915 and 1916, and \$5,000 in 1917, 1918 and 1919. A certified check for 3% of the amount bid for, payable to P. J. Petersen, City Treasurer, must accompany proposals.

**Oneonta, Ala.—Bond Offering.**—Proposals will be received until 12 M. July 10, 1899, by Aquilla J. Ketchan, Mayor, for \$10,000 5% 30-year bonds.

**Passaic County, N. J.—Bond Sale.**—On June 16, 1899, \$20,000 5% road bonds and \$33,000 5% bridge bonds were awarded to C. Zabriskie, Jersey City, at 107.13. Following are the bids:

C. Zabriskie, Jersey City, 107.13	Walter Stanton & Co., N. Y., 106.695
Dick Bros. & Co., Philadelphia, 106.925	W. J. Hayes & Sons, Cleveland, 106.628
N. W. Harris & Co., New York, 106.876	First Nat. Bank, Paterson, 106.25
Paterson Savings Bank, 106.85	Seasongood & Moyer, Cincinnati, 106.210
John D. Everitt & Co., N. Y., 106.799	

Bonds are dated July 1, 1900, and the interest will be payable January 1 and July 1.

**Pawnee City (Neb.) School District.—Bond Sale.**—On June 15, 1899, the \$10,000 5% school bonds were awarded to Theodore B. Potter, Chicago, at 105.87. Following are the bids:

Theodore B. Potter, Chicago, \$10,587.00	Little & Hays Inv. Co., St. L., \$10,229.00
First Nat. Bk., Pawnee City, 10,380.00	C. H. Imhoff, Lincoln, 10,324.00
Chas. S. Kilde & Co., Chicago, 10,380.00	First Nat. Bank, Chicago, 10,321.00
W. J. Hayes & Sons, Cleveland, 10,328.00	Geo. M. Brinkerhoff, Springfield, 10,309.75
Denison, Prior & Co., Cleveland, 10,255.00	Lamprecht Bros. Co., Cleveland, 10,195.00
Trowbridge, MacDonald & Niver Co., Chicago, 10,217.00	Chas. H. Coffin, Chicago, 10,177.00
Mason, Lewis & Co., Chicago, 10,237.50	New 1st Nat. Bk., Columbus, 10,155.00
	Duke M. Farson, Chicago, 10,150.00

\* And accrued interest.

Principal will mature May 1, 1914, subject to call after May 1, 1904. For further description of bonds see CHRONICLE, May 27, 1899, p. 1041.

**Pendleton, Ore.—Bond Sale.**—On June 14, 1899, \$120,000 of the \$150,000 5% 20-30-year gold refunding bonds were awarded to Pendleton Savings Bank at 110.043. The remaining \$30,000 bonds were not sold, as the holders of the old bonds had refused to dispose of them and they are not subject to call at this time. For full description of bonds see CHRONICLE May 27, 1899, p. 1041.

**Pottstown, Montgomery County, Pa.—Bond Sale.**—We are advised that this borough has sold \$5,600 refunding bonds.

**Pottsville, Pa.—Bond Sale.**—On June 20, 1899, the \$54,000 3½% 10-39-year (optional) refunding bonds were awarded to the Mercantile Trust Co., Pittsburg, at 103.9125. Following are the bids:

Mercantile Trust Co., Pitts., \$56,112.75	Lamprecht Bros. Co., Cleveland, \$54,311.00
Saller & Stevenson, Phila., 55,787.00	W. J. Hayes & Sons, Cleveland, 54,740.00
Dick Bros. & Co., Phila., 55,690.50	J. Drumheller, Pottsville, 54,000.00
N. W. Harris & Co., N. Y., 55,160.40	
Miners' Nat. Bk., Pottsville, 55,150.20	

A bid was received from Briggs, Todd & Co., Cincinnati, too late to be considered.

**Princeton, Minn.—Bond Sale.**—On June 17, 1899, \$6,000 20-year electric-light and water-works bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100.66 and blank bonds for 4 per cents. For description of bonds see CHRONICLE June 10, 1899, p. 1145.

**Pulaski County, Ky.—Bond Election.**—At the general election to be held on November 7, 1899, the question of issuing \$100,000 bonds for the construction of free turnpikes will be voted upon.

**Rhode Island.—Amendments Defeated.**—At a special election held June 20, 1899, the amended Constitution offered for adoption was defeated by the popular vote.

**Rotterdam (N. Y.) School District No. 15.—Bond Sale.**—On June 21, 1899, this district sold at public auction \$4,600 5% 10½ year (average) bonds to Bertron & Storrs, New York, at 100.32.

**St. Paul, Minn.—Certificate Issue.**—On June 15, 1899, \$700,000 3½% 1-year tax certificates of this city were taken by local investors, over 200 in number.

**South Amboy (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., June 30, 1899, by Abram Everitt, District Clerk, for \$7,300 4½% school house bonds. Securities are in denomination of \$50, dated July 1, 1899. Interest will be payable January 1 and July 1, at the First National Bank of South Amboy. Principal will mature \$1,000 yearly beginning July 1, 1900. A certified check for 5% of par value of bonds bid for, will be required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Taunton, Mass.—Bond Sale.**—On June 21, 1899, \$45,000 4% 20-year high-school bonds and \$12,000 4% 10-year highway-improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 113.296 and 107.526, respectively. Following are the bids

	For the \$45,000 Bds.	For the \$12,000 Bds.
E. H. Rollins & Sons, Boston, 113.296	107.526	
Blake Bros. & Co., Boston, 113.10	107.40	
R. L. Day & Co., Boston, 113.087	107.349	
Bledget, Merritt & Co., Boston, 112.81	107.21	
Adams & Co., Boston, 112.69	107.21	
N. W. Harris & Co., Boston, 112.55	107.195	
Perry, Coffin & Burr, Boston, 112.51	107.195	
W. J. Hayes & Sons, Boston, 112.55	107.01	
W. Holman Cary & Co., Boston, 112.478	107.256	
Parkinson & Burr, Boston, 112.07	107.09	
Henry L. Dorr, Boston, 106.25		

Rines & Cummings, Boston, bid 111.34 for the entire \$57,000 bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and Dec. 1.

**Tilton (N. H.) Union School District No. 1.—Bond Offering.**—Proposals will be received until 12 M. July 3, 1899, by the Finance Committee, A. J. Pillsbury, Chairman, for \$19,000 4% coupon bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the Citizens National Bank, Tilton, or Suffolk National Bank, Boston, at the option of the holder. Principal will mature \$5,000 on July 1 in the years 1904, 1909 and 1914, and \$4,000 July 1, 1919. Bonds are issued pursuant to Chapter 43, Session Laws of 1895.

**Toledo, Ohio.—Bond Sale Consummated.**—The Board of Aldermen on June 19, 1899, unanimously approved the award of the \$150,000 4% park improvement bonds to Spitzer & Co., Toledo, and immediately passed the necessary legislation to refund these bonds at 3½% in order to remove any doubt as to their legality. The terms of the agreement with Spitzer & Co. were given last week.

**Wake County (P. O. Raleigh) N. C.—Bids.**—Following are the bids received June 15, 1899, for the \$8,000 6% 80-year bridge bonds:

Grimes & Vass, Raleigh, 123.86	Com'l & Farm. Bank, Raleigh, 120.81
Seasongood & Moyer, Cincinnati, 123.13	R. T. & R. L. Gray, Raleigh, 119.90
Denison, Prior & Co., Cleveland, 121.30	R. Kleybolte & Co., Cincinnati, 118.50
	for \$8,000, 121.09
E. Haywood, Raleigh, 120.50	Frank K. Ellington, Raleigh, 118.00
	for 8,000, 120.25
	W. J. Hayes & Sons, Cleveland, 109.40

As stated last week, bonds were awarded to Grimes & Vass, of Raleigh, at 123.86, which price includes accrued interest.

**Washington, Pa.—Bond Sale.**—On June 19, 1899, the \$75,000 3½% 14-18-year (serial) bonds were awarded to the Mercantile Trust Co., Pittsburg, at 104.18. For description of bonds see CHRONICLE June 17, 1899, p. 1199.

**Watsonville, Cal.—Bond Offering.**—Proposals will be received until 7 P. M. June 30, 1899, for the \$40,000 5% 1-40 year gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. A check certified by some bank doing business in Watsonville for at least 10% of the par value of bonds must accompany proposals. R. S. Tuttle is City Clerk.

**Worcester, Mass.—Loan Offering.**—Proposals will be received until 12 M., June 26, 1899, by F. W. White, City Treasurer, for \$700,000 3½% registered water certificates. Securities will be in denomination of \$500 or any multiple thereof; interest, payable June 1 and December 1, will be remitted by check on Boston or Worcester, as may be preferred. Principal will mature June 1, 1929. Bonds are issued under Statutes of 1899, Chapter 380.

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of April 1, not excluding matter contained in the current number. Full-face types refer to latest reports of total debt, assessed valuation, &c. In the CHRONICLE of April 8, 1899, pages 683 to 690, an index was given to the items appearing from the beginning of January up to and including April 1. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

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**Perry, Coffin & Burr,**  
60 State Street, Boston.

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Elmwood City, Pa.....889, 1039	Geneva Sch. Dist., Ohio.....1236	Hartford, Wis.....1091	Jackson, Miss.....736, 940	Lansingburg, N. Y.....1044, 1092, 1144
Elroy, Wis.....1236	Georgetown, Ky.....787	Hartford, Sthwest Sch. Dist., Conn.....989	Jackson, Tenn.....989, 1144	La Plata Co., S. D., No. 9, Col.....889, 989, 1040
Elm Grove, W. Va.....1143	Gibson Co., Tenn.....787	Hartford, Washington Sch. Dist., Conn.....989, 1, 91, 1194, 1236	Jackson Co., Ind.....839	Larchmont, N. Y.....1194
Elmwood Place, Ohio.....989	Glendale, Ohio.....736, 838, 889	Hastings, Mich.....939	Jackson Co., Iowa.....889	Laurel, Del.....1092
Elmira, Ohio.....787, 1039	Glenolden, Pa.....787	Hastings, Minn.....889, 1091	Jackson Co., Mo.....685	Laurel, Mich.....736
Emmettsburg, Iowa.....839	Glen Ridge, N. J.....939, 1039	Hastings School Dist., Minn.....1144	Jackson Twp., O., 1091	Lawrence, Mass.....989, 1040
Emporia, Kan.....838	Glen Falls, N. Y.....736	Haverhill, Mass.....839, 1236	Jacksonville, Ill.....1194	Lawrence Co., S. Dak.....685, 889
Encina Sch. Dist., Cal.....1143	Glenwood Indep. School Dist., Minn.....939	Healdsburg, Cal.....785, 939	Jay Co., Ind.....685	Lawrence Co., Tenn.....940
Ephrata Sch. Dist., Pa.....114, 1194	Glenwood Sch. Dis., Cal.....787	Helena, Mont., 839, 1089, 1091	Jefferson Co., Pa.....889	Lead, S. Dak.....736
Erie Twp., Kan.....1191	Gloucester, Mass.....939, 1039, 1091	Herkimer, N. Y.....989, 1091	Jefferson City, Mo.....685	Leavenworth, Kan.....1104
Essex Junction, Vt.....984	Glynn Co., Ga.....736	Herman, Neb.....1037	Jefferson Co., Mont.....786	Lebanon School District, Ill.....787, 989, 1195
Essexville, Mich.....889	Golden, Colo.....838, 1236	Hillsboro, Ore.....787, 989	Jefferson Co., Tenn.....787, 940	Lebanon Sch. Dis., Mo.....1195
Etowah Co., Ala.....1236	Gold Hill, Ore.....736	Hillsboro, Tex.....687	Jellico, Tenn.....989, 1091	Lebanon Sch. Dis., Mo.....1195
Eureka Twp., Kan.....1091	Gonzales Co., Tex.....1091	Holland, Mich.....839, 1114	Jennings, La.....1040	Lexington, Ky.....787
Evanston Sch. Dist., Ill.....839	Grand Island Sch. Dist., Neb.....1039, 1194	Holly Springs, Miss.....839, 889	Jennings Sch. Dist., Mo.....940	Lexington Twp., Mo. See Lafayette Co.
Everett, Mass.....985	Grand Junction, Col.....1236	Homestead School District, Pa.....683, 787	Jersey City, N. J.....736, 940	Libertyville School District, No. 3, Ia.....989
Excelsior Sch. D., Minn.....888	Grand Junction School Dist., Col.....787	Hood Co., Tex.....989	Jerseyville, Ill.....839	Limestone Co., Ala.....685
Fall River, Mass.....787, 888, 889, 939	Grand Rapids, Mich.....787, 1039	Hood Co., Tex.....989	Johnson City, Tenn.....839	Lincoln, Neb.....787
Fall River Co., So. Dak.....939	Grayson Co., Va.....736	Hood Co., Tex.....989	Johnson Sch. Dist., Mo., 889, 989, 1040, 1091	Lincoln Co., Kan.....786
Farmville, Minn.....787	Greely Co., Vt.....736	Hood Co., Tex.....989	Kanabec Co., Minn.....989	Lincoln Co. School Dist., No. 19, Wash.....1144
Florida, Fla.....839, 939, 1143	Greely, Colo.....736	Hood Co., Tex.....989	Kansas.....889, 989, 1237	Linton, Ind.....685
Floyd Co., Va.....787, 939, 1091				Liabod, Ohio.....786
Fond du Lac, Wis.....1039, 1091				
Ford Co., Kan.....888				

## NEW LOANS.

\$15,000

TOWN of MILFORD, DEL.  
Building Loan.

PROPOSALS for \$15,000 BUILDING LOAN of the Board of Education of the Public Schools of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Thursday, 29th day of June, 1899, for above loan to be issued in bonds of \$500 00.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, the proceeds to be used for the erection of a Public School Building.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually in gold, on the first days of January and July, at the First National Bank of Milford, Delaware, and is for twenty (20) years, redeemable after ten years.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to Geo. W. Pleasanton, President Board of Education, Public Schools of Milford, Delaware, and marked "Proposals for Building Loan."

Any further information may be had by applying to

S. JOHN ABBOTT,  
Secretary Committee on Property,  
Board of Education, etc., etc.,  
MILFORD, DELAWARE.

## CALL FOR REDEMPTION.

## Franklin County, Ky., Bonds.

FRANKFORT, KY., June 15, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1880, ten years expiring July 1, 1890. On said date all outstanding bonds of said issue are called for redemption, and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1890.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky.

J. D. MOORE, Judge,  
Franklin County Fiscal Court

If you wish to buy or sell Municipal or other Securities, please write or call,  
S. A. KEAN, 182 La Salle St., Chicago.

## NEW LOANS.

\$7,300

Borough of South Amboy, N.J.  
SCHOOL BOND.

Sealed proposals for the purchase of Seven Thousand and Three Hundred Dollars (\$7,300) School Bonds of the Borough of South Amboy, N. J., will be received by the Board of Education of said Borough until 8 P. M. Friday, June 30th, 1899.

The above mentioned bonds are in denominations of Fifty Dollars (\$50) each, dated July 1st, 1899, interest at the rate of four and one half (4½) per cent per annum, payable semi-annually January 1st and July 1st at the First National Bank of South Amboy, N. J.

Bonds to the amount of \$1,000 will be due and payable every year, beginning July 1st, 1890, and continuing until all the bonds are paid.

For the information of bidders it is announced that the money received from the sale of said bonds will be used for the purpose of building in addition to Public School No. 1 of said Borough. No bids will be considered unless accompanied by a certified check for five (5) per cent of the par value of the bonds bid for. The Board of Education reserves the right to reduce or reject any and all bids as they may deem best for the interests of the Borough. All proposals must be enclosed in sealed envelopes and endorsed "Proposals for the purchase of School Bonds of the Borough of South Amboy, N. J.," and directed to Abram Everitt, District Clerk, South Amboy, N. J.

Attest:  
ABRAM EVERITT, D. C.,  
South Amboy, N. J.,  
June 21, 1899.

## BOND CALL.

## TOLEDO, OHIO.

Notice is hereby given that \$250,000 Bridge 3½ Bonds of the City of Toledo, Ohio, numbers 1 to 225, dated October 1, 1883, and numbers 226 to 250, dated Oct. 1, 1884, now redeemable, be and the same are called for redemption at the Importers & Traders' National Bank of New York City, the fiscal agency of the City of Toledo, Ohio, April 1, 1899, after which date interest thereon ceased.

By order of the Common Council of the City of Toledo.

GEO. U. ROULET, City Auditor.

## MUNICIPAL BONDS.

Securities Netting from 3½ to 6½

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,  
Municipal Bonds,  
182 Dearborn Street  
CHICAGO.

## INVESTMENTS.

Mason, Lewis & Co.,  
BANKERS,

60 Devonshire St., Boston.  
171 La Salle St., Chicago.

## OFFER FOR SALE:

\$500,000

City of Indianapolis, Ind., School... 4s

\$100,000

Town of Westfield, Mass..... 3½s

\$75,000

City of New Britain, Conn..... 3½s

\$167,000

State of Massachusetts (Gold).... 3½s

\$70,000

County of Pottawattamie, Ia..... 4½s

\$100,000

County of Bayfield, Wis. (Gold)... 5s

\$45,000

County of Dade, Missouri..... 4s

\$20,000

La Grande, Oregon, School..... 5s

\$17,000

City of Nevada, Mo. (Gold)..... 4s

\$40,000

City of Trinidad, Col. (Gold)..... 5s

\$50,000

Chicago Rock Island & Pacific RR.  
(Gold)..... 4s

\$40,000

West Chicago St. RR. Co. (Gold).... 5s

Correspondence and Personal Interviews  
Invited.

Zittle Falls, Minn.....	163	Matawan Sch. Dist., N. J.....	1092	Mount Vernon, N. Y.....	686	North Adams, Mass.....	800	Parnell Ind. Co. Dist., Ia.....	1196
Levan Co., Tex.....	789	Mattoon, Ill.....	1062	Multnomah Co., Ore.....	1089	Northampton, Mass.....	1010	Passaic Co., N. J.....	1238
Levan Co., Ohio.....	789	Mattoon Sch. Dist.....	1062	Napoleon, Ohio.....	990	North Andover, Mass.....	840	Pawson, N. J.....	841
Lorain, Ohio.....	789	Mayfield, N. Dak.....	1040	Nashville, Tenn.....	737	North Bend, Neb.....	866	Paulding Co., Ohio.....	7-8
Los Angeles, Cal.....	1040	Mayville Co., S. Dak.....	1196	Nashville School District, Ill.....	737, 889, 839	North Brookfield, Mass.....	778	Pawnee City, Neb.....	758
Los Angeles Sch. Dist., Cal.....	1196	Medford, Pa.....	686	Nassau Co., N. Y.....	747	North Carolina.....	788	Pawnee City Sch. Dist., Neb.....	1041
Loudon Twp., Ohio.....	1196	Melrose, Mass.....	1037	Nassau Co., N. Y.....	747	North Dakota.....	1040	Pawtucket, R. I.....	1238
Louisburg, N. C.....	1037	Memphis School District, Tenn.....	1144	Nebaska, Neb.....	783	North East School District, Pa.....	738	Pelican Rapids Ind. Sch. Dist., Minn.....	841
Lowville, N. Y.....	830	Mendota, Ill.....	686	Nebaska City Sch. Dist., Neb.....	830, 940	North Milwaukee, Wis.....	840	Pendleton, Ore.....	1041
Ludington, Mich.....	940	Meridian, Miss.....	809	Necbe Sch. D. N. Dak.....	1195	North Tarrytown Sch. Dist., N. Y.....	840	Pennington Co., S. Dak.....	1196
Lynn, Mass.....	809	Michigan.....	837	Nemaha Co., Neb.....	737	Northwood, Iowa.....	841	Pennsylvania.....	785
McConnellsville, Ohio.....	1092	Middlesex Co., Va.....	1144	Nesbitt, Mo.....	686	Norton Co., Kan.....	788	Penn Twp., Mo.—See Pike Co.....	1090
McCook, Neb.....	737	Middleton, Wis.....	788	Nevada City, Cal.....	980	Norfolk, Ohio.....	940	Peoria, Ill.....	943
McKee's Rocks, Pa.....	8-9	Milam, Ohio.....	1092	Newark, N. J.....	1195	Norwalk, Ohio.....	940	Perry Co., Ill.....	883, 892
McKeesville, Tenn.....	686	Milford Sch. Dist., Del.....	1195	New Barbadoes Twp. Sch. Dist., N. J.....	1144	Norwich, Conn.....	810	Perth Amboy, N. J.....	901
McMechen, W. Va.....	1144	Millbank, S. Dak.....	686	Newberry, S. C.....	860	Norwood, Ohio.....	840	Petsky, Mich.....	841
McMinn Co., Tenn.....	1237	Milton Sch. Dist., Ore.....	737	New Britain, Conn.....	1040	Norwood School Dist., N. S. R. I.....	738	Philadelphia, Pa.....	957
McMinn Co., Tenn.....	1196	Milwaukee, Wis.....	686	Newburgh, N. Y.....	1144	Osage, Mo.....	1145	Phoenixville, Pa.....	1092, 1192
Macomb, Mo.....	686	Minden, Ind.....	940	New Castle, Pa.....	788	Oakley, Ohio.....	686	Pickens Co., Ala.....	842
Madison, N. J.....	1237	Minnesota.....	1092	New Castle Co., Del.....	810	Oberlin, Ohio.....	1092	Pierce Co., Wash.....	1087
Madison, N. J.....	737	Minneapolis, Minn.....	737	New Castle School District, Pa.....	140, 1195	Ocean Springs, Miss.....	786, 840	Pierce Co. Sch. D., Wash.....	1089
Madisonville, Ohio.....	1144	Minnetonka, Minn.....	1092	New Hanover Co., N. C.....	788	Oconomowoc, Wis.....	941	Pike Co., Mo.....	1090
Madison School District, Ohio.....	940	Missouri.....	686	New Holland S. D., Ohio.....	940	Odessa, Minn.....	940	Pike Co., Mo.....	686
Madison, Ohio.....	1092	Mobile, Ala.....	788, 967	New London, Conn.....	788	Ohio State University.....	941	Pine Co., Minn.....	942
Malden, Mass.....	788	Moline Sch. Dist. No. 3, Ill.....	839	New London S. Sch. D., O.....	1010	Ohio Twp., Ind.....	788	Pittsburg, Pa.....	841
Malden, N. Dak.....	686	Monessen School District, Pa.....	1144	New Madrid Co., Mo.....	1040	Okonoma, Miss.....	1145	Pittsburg, Liberty Sub School District, Pa.....	738
Manistique & Hiawatha Sch. Dist., Mich.....	1237	Monroe, La.....	788	New Mexico.....	940	Omaha, Neb.....	1092	Pittsfield, Mass.....	901
Manitowish, Wis.....	1092	Monroe, Mich.....	686	New Orleans, La.....	940	Omaha, N. Y.....	738	Plattsmouth School District, Mo.....	1196
Mansfield, Ohio.....	737, 940	Monroe, N. C.....	1237	New Orleans, La.....	810, 1144	Omaqua, N. Y.....	940	Pattamung, Neb.....	840
Mansfield Sch. Dist., O.....	1144	Monroe Co., Tenn.....	788	New Orleans Drainage Dist., La.....	1144	Ontonagon, Mich.....	990	Patterson, Cal.....	1037
Maquoketa, Ia.....	940	Monroe Co., Wis.....	840	New Paris, Ohio.....	1040	Orange Co., Cal.....	1196	Pleasant Twp., Ohio.....	738
Maricopa Co. Sch. Dist. No. 3, Ariz.....	910	Montclair, N. J.....	1196	Newport News, Va.....	686	Orange, N. J.....	788, 840	Plum Bayou Levee Dist., La.....	1196
Marion, Ind.....	1131	Montgomery, Ala.....	1092	New Richmond, Wis.....	1192	Oregon.....	801	Port Clinton, Tenn.....	738
Marion School District, Pa.....	1237	Montgomery Co., Ind.....	1092	New Rochelle, N. Y.....	686	Oregon Sch. Dist. Mo., Orville, Ohio.....	940	Port Clinton, Ohio.....	1145
Marion, Ohio.....	800	Montgomery Co., Ohio.....	809	New Rochelle, N. Y.....	686	Osage, Ia.....	1145	Port Gibson, Miss.....	1196
Marion Co., Ind.....	809	Montgomery Twp. Sch. Dist., Ohio.....	1092	New York.....	783, 787, 8-8, 187, 990	Oshkosh, Wis.....	940	Portland, Conn.....	1196
Marionburg, Mass.....	1237	Monticello Falls, N. Y.....	940	New York.....	783, 787, 8-8, 187, 990	Oswego, N. Y.....	738	Portland, Me.....	738
Marionburg Twp., Kan.....	1196	Montpelier, Vt.....	788	New York.....	783, 787, 8-8, 187, 990	Otawaga Co., Minn.....	1092	Portsmouth, Va.....	942
Marquette, Mich.....</									

## INVESTMENTS.

### JULY INVESTMENTS.

**We own and offer**

**\$50,000** City of Charlotte, N.C., 5% Bonds,  
**150,000** City of Bayonne, N. J., 4% Bonds,  
**100,000** City of Austin, Texas, 5% Bonds,  
**32,000** City of Allegh'y, Pa., Dis. 4% Bds.,  
**18,000** Bor. McKee's Rocks, Pa., 5% Bds.,  
**20,000** Bor. of Monessen, Pa. 5 1/4% Bonds  
**14,000** " Hasbrouck Hts., N.J., 4% Bds.

**Price and Particulars on Application.**

**Water 5s.**

Dated Feb. 1, 1884. Maturing Jan. 1, 1904. Principal and semi-annual interest payable at the American Exchange National Bank, New York.

**\$50,000**

**CITY OF JOLIET, ILL.,**

**Water 5s.**

Maturing July 30, 1904. Principal and annual interest (July 30th) payable at Illinois Trust & Savings Bank, Chicago, Illinois. Denomination, \$1,000.

**STATISTICS.**

Real valuation.....	\$15,000,000
Assessed valuation.....	3,504,827
Total debt.....	\$161,400
Less water debt.....	50,000
Net debt.....	111,400
Population, 30,000.	

**E. D. SHEPARD & CO.,**  
**BANKERS,**

**DUKE M. FARSON,**  
BANKER.  
**182 DEARBORN ST., CHICAGO.**

31 Nassau Street.

**OWN AND OFFER, IN AMOUNTS TO  
SUIT INVESTOR.**

\$100,000  
DETROIT RAILWAY

FIRST MORTGAGE UNDERLYING SS.  
DUE 1924.

**\$100,000**  
**ROCHESTER STREET R.Y.**

FIRST MORTGAGE 5a, 1930.  
Price and Full Particulars on Application.

**J. EDWARD BOLDT,**  
628 Prudential Building,  
BUFFALO, N. Y.

**Chronicle Numbers Wanted.**  
Issues of Jan. 31 and 28, 1890.  
Will pay 15 cents a copy for the above.  
**WILLIAM B. DANA COMPANY,**  
76½ Pine Street.

CITY OF NORFOLK, VA.,  
4 Per Cent Bonds.

Dated November 1, 1928. Due November 1, 1928.  
Coupons May and November 1st in New York.  
Price 100% and accrued interest, netting 3.65%.  
Full particulars and legal papers on application.

**J. Harmanus Fisher & Son,**  
INVESTMENT BANKERS,  
16 South Street, Baltimore, Md.

PUBLIC SECURITIES

SUITABLE FOR  
**SAVINGS BANK AND TRUST  
FUNDS.**

**LISTS MAILED ON APPLICATION.**

**Farson, Leach & Co.**

**CHICAGO,**  
100 Dearborn St.

**NEW YORK,**  
35 Nassau St.



**1st Nat. Bank Bldg. . . CHICAGO**











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